American Funds Invmt Co of Amer R6 RICGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

James Lovelace since 03-1992
Donald O'Neal since 03-1992
Christopher Buchbinder since 03-2007
Grant Cambridge since 03-2014
Martin Romo since 07-2018
Aline Avzaradel since 03-2019
Martin Jacobs since 12-2019
James Terrile since 03-2020
Jessica Spaly since 03-2021

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.

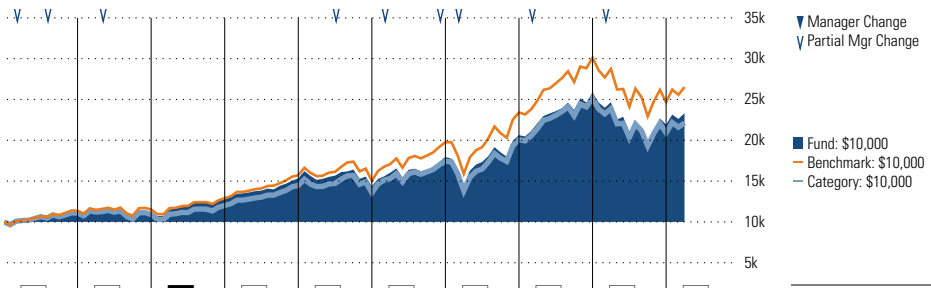
Morningstar Investment Management LLC Analysis

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



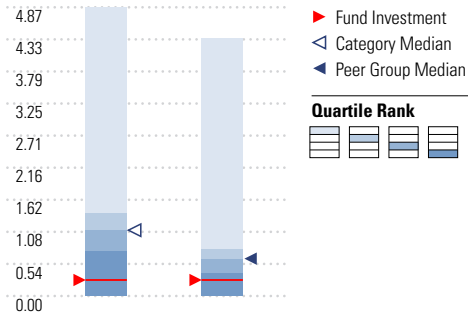
Performance Quartile (Within Category)

2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
12.41	-1.15	14.93	20.06	-6.25	24.92	14.85	25.40	-15.26	6.42	Total Return %
-1.28	-2.53	2.97	-1.77	-1.87	-6.57	-3.55	-3.31	2.85	-1.08	+/- Benchmark
1.45	-0.08	4.56	-0.38	0.02	-3.86	-0.98	-0.67	1.70	0.75	+/- Category
39	55	7	63	58	87	61	67	31	50	Tot Ret % Rank in Cat
1,415	1,478	1,382	1,364	1,368	1,373	1,366	1,383	1,406	1,436	# of Funds in Cat
29	30	25	28	36	31	39	22	31	–	Turnover %
–	–	0.30	0.30	0.29	0.28	0.27	0.27	0.27	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
6.42	-5.43	17.06	9.02	10.97	12.31	Fund Return %
7.50	-7.73	18.60	11.19	12.24	10.71	Benchmark Return %
5.67	-7.36	17.68	9.68	10.85	–	Category Average %
50	24	71	71	57	–	% Rank in Category
1,436	1,372	1,240	1,130	835	–	# of Funds in Category

Net Expense



19	15	Percentile
286/1502	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.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.13	–	-0.27
Beta	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
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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MORNINGSTAR

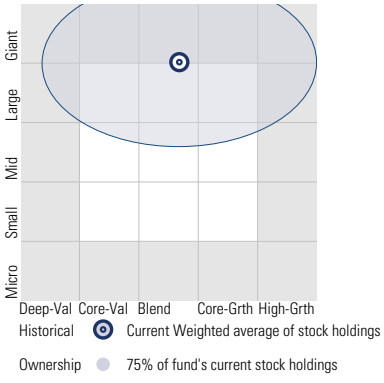
American Funds Invmt Co of Amer R6 RICGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



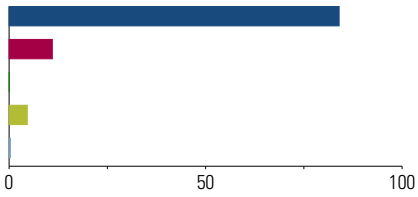
Style Breakdown

Equity

18	33	34	Large
5	7	3	Mid
0	0	0	Small
Value	Blend	Growth	

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

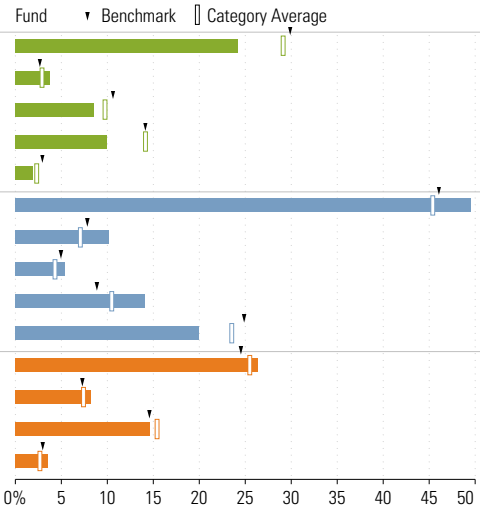
Asset Allocation as of 03-31-2023



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
Other	0.31	1.09
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2023

	Fund	Bmark	Cat
Cyclical	**24.16**	**29.73**	**29.12**
Basic Materials	3.80	2.51	2.90
Consumer Cyclical	8.55	10.46	9.75
Financial Services	9.91	13.98	14.15
Real Estate	1.90	2.78	2.32
Sensitive	**49.51**	**45.90**	**45.39**
Communication Services	10.12	7.67	7.07
Energy	5.41	4.80	4.31
Industrials	14.06	8.71	10.48
Technology	19.92	24.72	23.53
Defensive	**26.33**	**24.37**	**25.49**
Consumer Defensive	8.17	7.13	7.41
Healthcare	14.68	14.42	15.41
Utilities	3.48	2.82	2.67



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
⊖ Capital Group Central Cash Fund	4.34	11.42	–	–
⊖ Broadcom Inc	4.27	15.69	15.56	Technology
⊕ General Electric Co	3.98	19.67	31.83	Industrials
⊖ 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
⊖ Comcast Corp Class A	1.99	30.68	9.18	Communication Svc
⊖ Apple Inc	1.97	32.64	27.09	Technology
⊖ Philip Morris International Inc	1.95	34.59	-2.66	Consumer Defensive
⊕ 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
⊖ UnitedHealth Group Inc	1.75	41.79	-10.55	Healthcare

Total Holdings 208

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Intermediate Core 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.

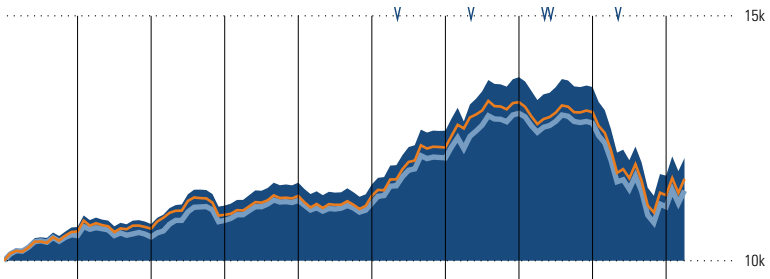
Morningstar Investment Management LLC Analysis

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

Growth of $10,000



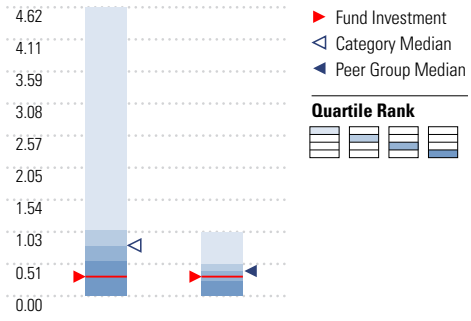
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
6.89	0.55	3.52	4.20	-0.30	9.48	8.63	-1.46	-13.35	3.06	Total Return %
0.92	0.00	0.87	0.66	-0.31	0.76	1.12	0.08	-0.34	0.10	+/- Benchmark
1.71	0.81	0.29	0.49	0.20	1.42	1.11	0.02	-0.03	0.07	+/- Category
8	22	37	31	41	15	22	40	49	59	Tot Ret % Rank in Cat
493	506	468	472	458	465	462	474	492	482	# of Funds in Cat
32	40	36	28	24	31	35	39	43	–	Turnover %
–	–	0.30	0.30	0.30	0.30	0.30	0.30	0.30	–	Expense Ratio

Performance Quartile (Within Category)

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
3.06	-4.67	-1.98	1.16	1.75	4.34	Fund Return %
2.96	-4.78	-2.77	0.91	1.36	6.67	Benchmark Return %
2.99	-5.07	-2.26	0.75	1.19	–	Category Average %
59	29	34	20	9	–	% Rank in Category
482	465	418	382	286	–	# of Funds in Category

Net Expense



25	34	Percentile
127/518	141/416	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.

3-Year Risk Metrics

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

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.33	4.43	6.00
Avg Eff Maturity	8.35	–	8.46

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MORNINGSTAR

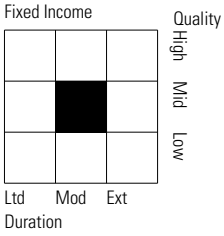
Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

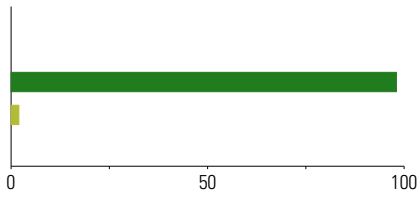
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2023

Style Breakdown



Asset Allocation as of 03-31-2023

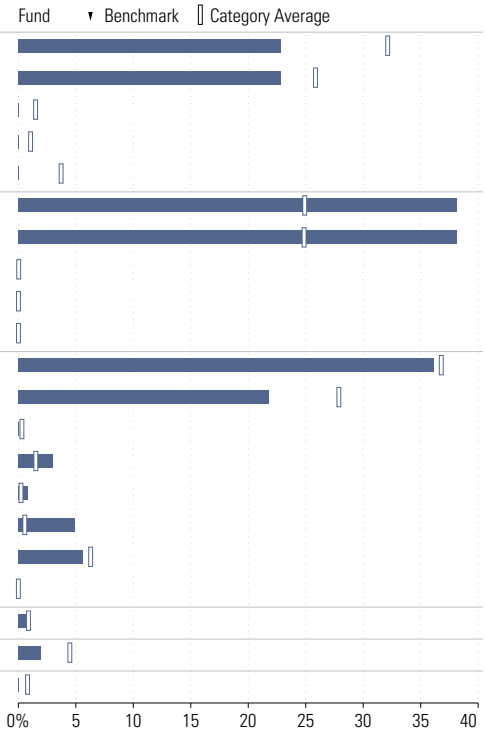


Asset Class	Net %	Cat%
US Stocks	0.00	0.09
Non-US Stocks	0.00	0.02
Bonds	98.04	95.20
Cash	1.97	3.36
Other	0.00	1.32
Total	**100.00**	**100.00**

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

Sector Weighting as of 03-31-2023

	Fund	Bmark	Cat
Government	**22.82**	–	**32.13**
Treasury	22.80	–	25.85
Inflation – Protected	0.00	–	1.50
Agency/Quasi Agency	0.02	–	1.06
Other Government Related	0.00	–	3.72
Corporate	**38.17**	–	**24.91**
Corporate Bond	38.17	–	24.86
Bank Loan	0.00	–	0.03
Convertible	0.00	–	0.01
Preferred	0.00	–	0.01
Securitized	**36.14**	–	**36.79**
Agency MBS Pass-Through	21.82	–	27.88
Agency MBS ARM	0.00	–	0.31
Agency MBS CMO	3.02	–	1.52
Non-Agency Residential MBS	0.79	–	0.23
Commercial MBS	4.89	–	0.56
Asset-Backed	5.62	–	6.29
Covered Bond	0.00	–	0.00
Municipal	**0.95**	–	**0.88**
Cash & Equivalents	**1.93**	–	**4.48**
Other	**0.00**	–	**0.80**



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	–
⊖ United States Treasury Bonds 2.88%	05-2043	2.46	5.83	–
⊕ United States Treasury Notes 2.88%	05-2032	2.37	8.20	–
⊕ United States Treasury Notes 1.13%	10-2026	2.37	10.57	–
⊖ United States Treasury Notes 1.13%	08-2028	1.97	12.54	–
United States Treasury Bonds 1.38%	11-2040	1.91	14.44	–
⊕ First American Government Obligs U	02-2030	1.87	16.32	–
⊕ United States Treasury Notes 2.38%	03-2029	1.15	17.47	–
⊕ United States Treasury Notes 1.5%	02-2025	1.14	18.61	–
⊖ United States Treasury Notes 2.88%	06-2025	1.10	19.72	–

Total Holdings 1654

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

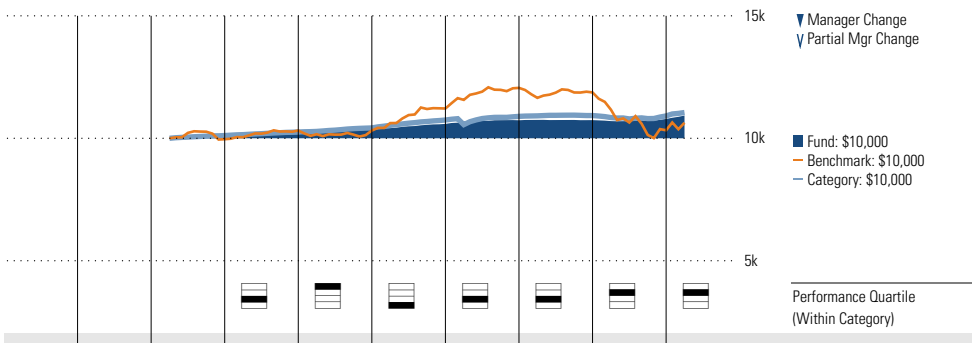
Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

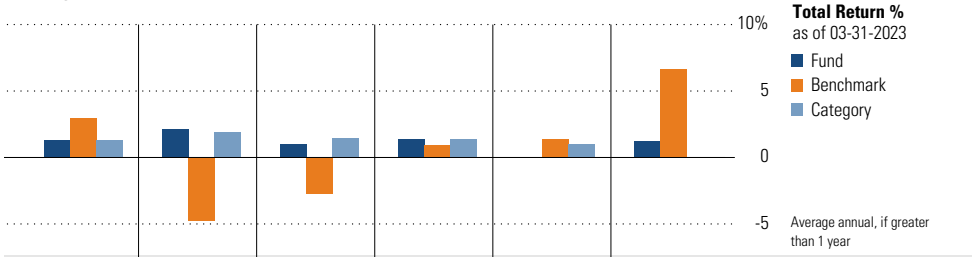
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



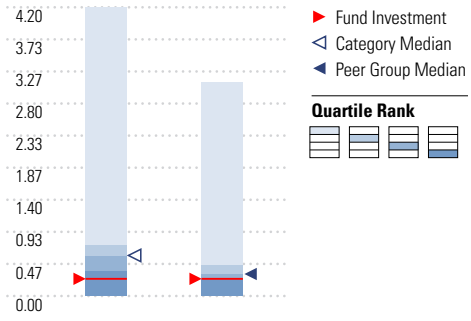
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
–	–	–	1.08	1.90	2.16	1.39	0.06	0.45	1.29	Total Return %
–	–	–	-2.46	1.89	-6.56	-6.12	1.60	13.46	-1.67	+/- Benchmark
–	–	–	-0.36	0.29	-0.92	0.05	-0.14	0.59	0.01	+/- Category
–	–	–	73	23	93	53	53	38	38	Tot Ret % Rank in Cat
–	–	–	200	214	229	237	242	238	255	# of Funds in Cat
–	–	8	19	18	31	26	30	34	–	Turnover %
–	–	0.23	0.24	0.24	0.24	0.24	0.24	0.24	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.29	2.12	1.01	1.38	–	1.26	Fund Return %
2.96	-4.78	-2.77	0.91	1.36	6.67	Benchmark Return %
1.28	1.89	1.50	1.40	1.04	–	Category Average %
38	48	72	63	–	–	% Rank in Category
255	237	216	180	–	–	# of Funds in Category

Net Expense



24	24	Percentile
62/262	47/196	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.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.16	–	1.80
Beta	0.06	–	0.11
R-Squared	30.67	–	28.48
Standard Deviation	0.64	6.29	1.30
Sharpe Ratio	-0.26	-0.60	0.10
Tracking Error	5.96	–	5.74
Information Ratio	0.64	–	0.75
Up Capture Ratio	11.52	–	23.31
Down Capture Ratio	-2.07	–	1.33

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.26	4.43	0.91
Avg Eff Maturity	5.30	–	1.90

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MORNINGSTAR

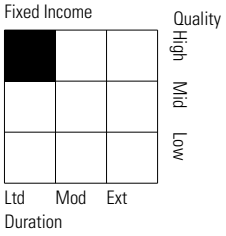
Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

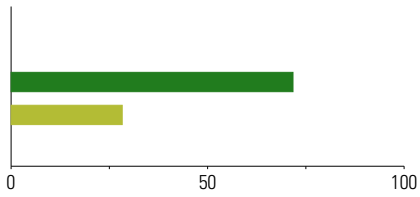
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2023

Style Breakdown



Asset Allocation as of 03-31-2023

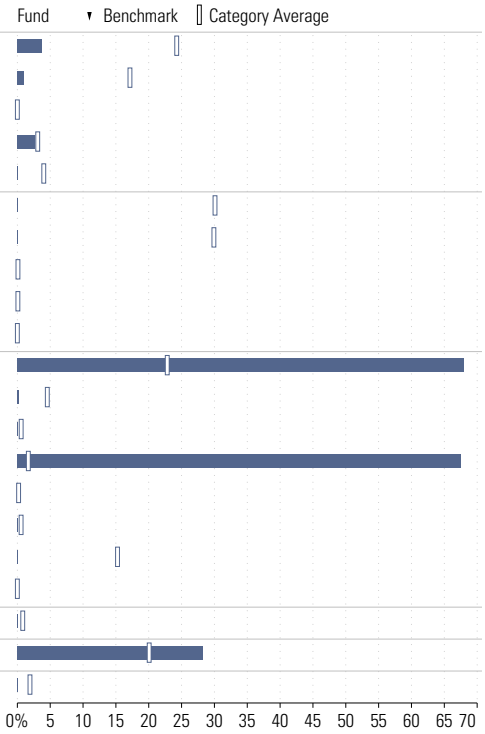


Asset Class	Net %	Cat%
US Stocks	0.00	0.17
Non-US Stocks	0.00	0.00
Bonds	71.73	68.64
Cash	28.27	31.04
Other	0.00	0.15
Total	**100.00**	**100.00**

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
B	0.00	0.00	1.94
Below B	0.00	0.00	0.34
Not Rated	0.00	2.46	12.75

Sector Weighting as of 03-31-2023

	Fund	Bmark	Cat
Government	**3.78**	**–**	**24.26**
Treasury	1.06	–	17.14
Inflation – Protected	0.00	–	0.00
Agency/Quasi Agency	2.72	–	3.10
Other Government Related	0.00	–	4.02
Corporate	**0.00**	**–**	**30.09**
Corporate Bond	0.00	–	29.92
Bank Loan	0.00	–	0.09
Convertible	0.00	–	0.08
Preferred	0.00	–	0.00
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
Asset-Backed	0.00	–	15.25
Covered Bond	0.00	–	0.00
Municipal	**0.00**	**–**	**0.82**
Cash & Equivalents	**28.27**	**–**	**20.07**
Other	**0.00**	**–**	**1.92**



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	–
⊕ 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	–
⊕ 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 ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

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 0.76 is 27.62% lower than the Commodities Broad Basket category average.

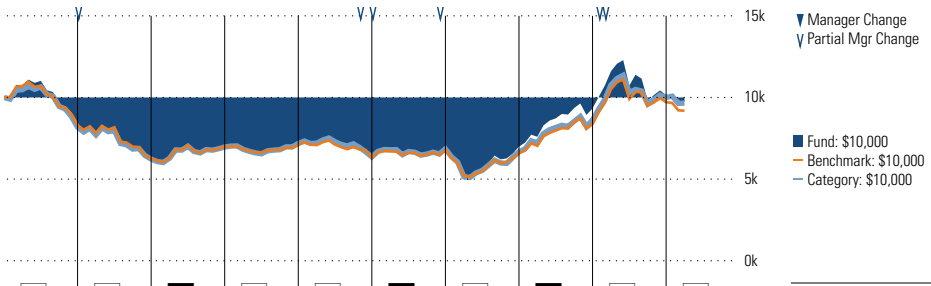
Morningstar Investment Management LLC Analysis

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

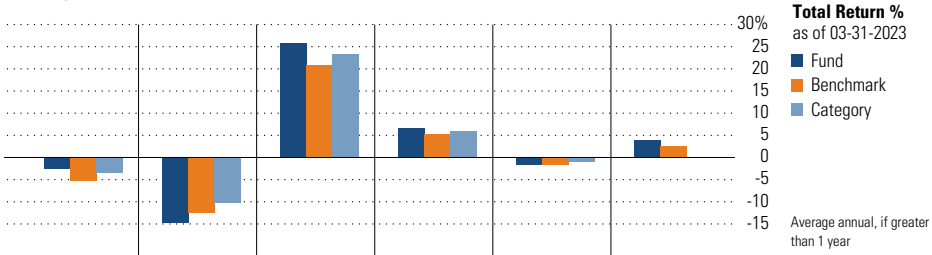
Growth of $10,000



Performance Quartile (Within Category)

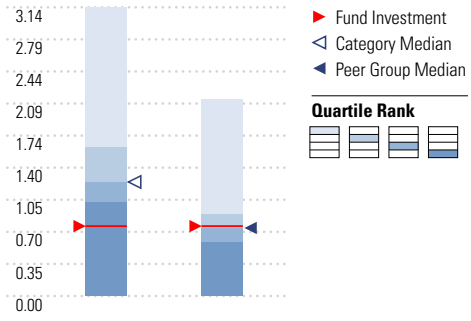
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
-18.06	-25.70	14.54	2.70	-13.77	12.27	0.82	33.48	8.85	-2.61	Total Return %
-1.05	-1.04	2.77	1.00	-2.52	4.58	3.94	6.37	-7.24	2.75	+/- Benchmark
-0.08	-1.71	2.38	-0.96	-2.25	4.40	3.91	3.74	-6.89	0.83	+/- Category
58	66	21	61	77	10	31	25	91	30	Tot Ret % Rank in Cat
145	173	147	140	128	132	125	116	114	116	# of Funds in Cat
49	123	111	176	148	226	262	260	120	–	Turnover %
–	–	0.74	0.74	1.24	1.46	1.33	0.82	0.75	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-2.61	-14.75	25.82	6.73	-1.64	3.85	Fund Return %
-5.36	-12.49	20.82	5.36	-1.72	2.65	Benchmark Return %
-3.44	-10.36	23.33	5.96	-1.12	–	Category Average %
30	86	33	31	67	–	% Rank in Category
116	114	108	93	65	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
37	57	Percentile
44/119	41/73	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.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.57	–	3.14
Beta	1.12	–	0.97
R-Squared	94.99	–	82.42
Standard Deviation	18.27	15.88	17.28
Sharpe Ratio	1.26	1.19	1.26
Tracking Error	4.52	–	6.83
Information Ratio	0.96	–	0.37
Up Capture Ratio	113.44	–	102.74
Down Capture Ratio	105.65	–	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

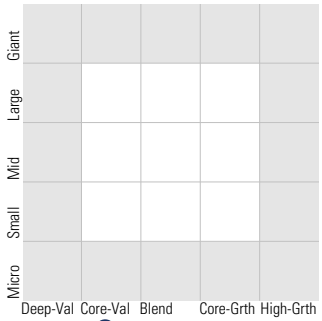
PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™

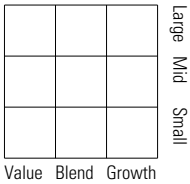


Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

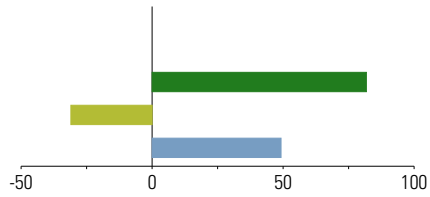
Style Breakdown

Equity



Weight %

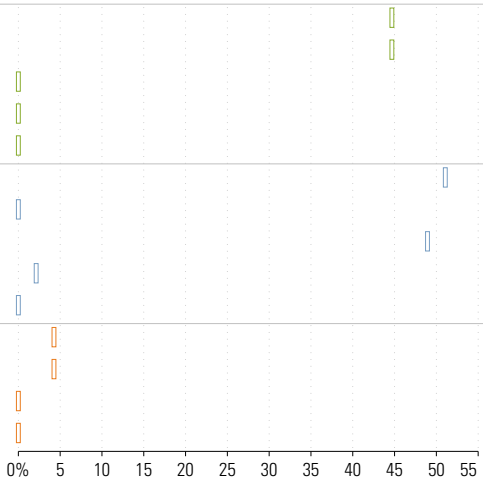
Asset Allocation as of 03-31-2023



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

Sector Weighting as of 03-31-2023

	Fund	Bmark	Cat
Cyclical	–	–	**44.68**
Basic Materials	–	–	44.68
Consumer Cyclical	–	–	0.00
Financial Services	–	–	0.00
Real Estate	–	–	0.00
Sensitive	–	–	**51.07**
Communication Services	–	–	0.00
Energy	–	–	48.94
Industrials	–	–	2.13
Technology	–	–	0.00
Defensive	–	–	**4.26**
Consumer Defensive	–	–	4.26
Healthcare	–	–	0.00
Utilities	–	–	0.00



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	–	–
⊖ 2 Year Treasury Note Future Mar 23	18.13	42.44	–	–
✲ 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	–	–
⊕ 3 Month Euribor TAS Future Mar 23	9.75	106.43	–	–
⊖ United States Treasury Notes 0.625%	9.70	116.12	–	–
⊖ U S TIPS REV REPO	9.31	125.43	–	–
⊖ U S TIPS REV REPO	8.88	134.31	–	–
⊕ TRS R 4.19/91282CDC2 MYC	7.79	142.10	–	–
⊕ 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

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

PIMCO Income Instl PIMIX

Morningstar Category
Multisector Bond

Morningstar Index
Bloomberg US Universal TR USD

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.

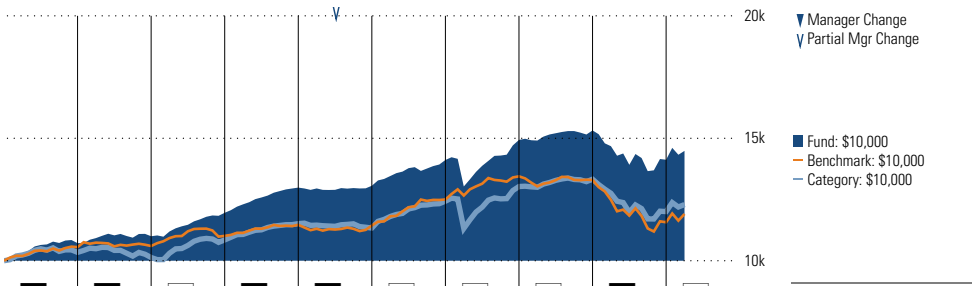
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.51 is 46.88% 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.

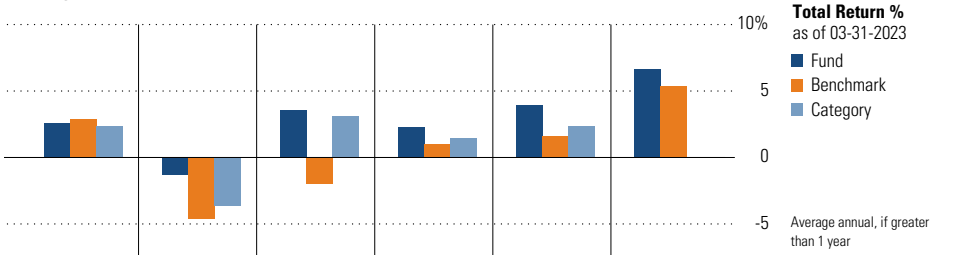
Growth of $10,000



Performance Quartile (Within Category)

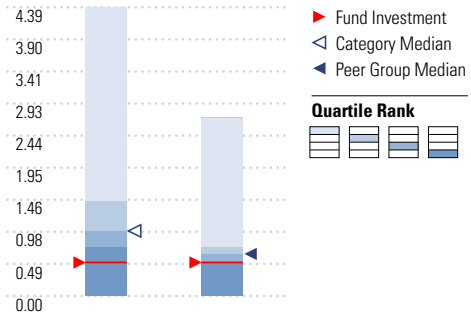
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
7.18	2.63	8.72	8.60	0.58	8.05	5.80	2.61	-7.81	2.56	Total Return %
1.62	2.20	4.81	4.51	0.83	-1.24	-1.78	3.71	5.18	-0.37	+/- Benchmark
3.55	4.81	1.20	2.53	2.10	-1.75	0.96	0.12	2.04	0.19	+/- Category
7	3	31	10	18	78	47	45	23	47	Tot Ret % Rank in Cat
263	327	303	311	328	315	323	339	343	356	# of Funds in Cat
251	164	52	190	211	472	421	396	319	–	Turnover %
–	–	0.45	0.45	0.95	1.05	1.09	0.62	0.51	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.56	-1.30	3.59	2.26	3.98	6.69	Fund Return %
2.93	-4.61	-2.02	1.05	1.62	5.40	Benchmark Return %
2.37	-3.67	3.13	1.47	2.34	–	Category Average %
47	17	41	22	1	–	% Rank in Category
356	346	292	255	158	–	# of Funds in Category

Net Expense



12	26	Percentile
43/358	60/234	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.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	5.28	–	5.08
Beta	0.85	–	0.85
R-Squared	79.16	–	66.99
Standard Deviation	6.04	6.33	6.66
Sharpe Ratio	0.42	-0.48	0.36
Tracking Error	2.92	–	4.06
Information Ratio	1.92	–	1.35
Up Capture Ratio	113.18	–	114.73
Down Capture Ratio	51.58	–	55.37

Portfolio Metrics

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

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MORNINGSTAR

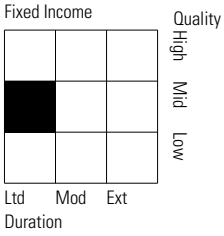
PIMCO Income Instl PIMIX

Morningstar Category
Multisector Bond

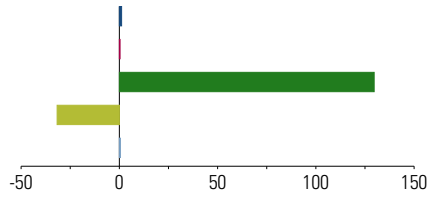
Morningstar Index
Bloomberg US Universal TR USD

Style Analysis as of 03-31-2023

Style Breakdown



Asset Allocation as of 03-31-2023

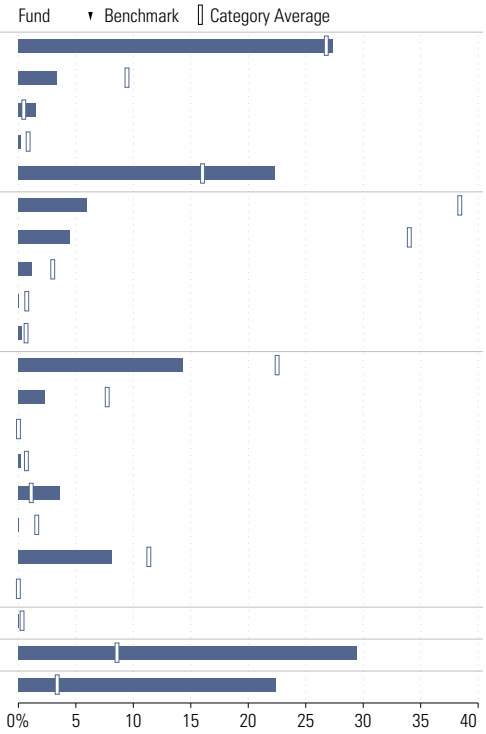


Asset Class	Net %	Cat%
US Stocks	1.15	1.13
Non-US Stocks	0.36	0.15
Bonds	129.67	99.84
Cash	-31.68	4.40
Other	0.52	-5.53
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	48.99	67.64	23.04
AA	4.79	3.23	4.63
A	4.16	10.03	8.90
BBB	14.85	10.89	26.04
BB	14.13	3.19	18.79
B	4.43	3.64	11.23
Below B	8.66	1.38	2.88
Not Rated	0.00	0.00	4.48

Sector Weighting as of 03-31-2023

	Fund	Bmark	Cat
Government	**27.36**	**–**	**26.79**
Treasury	3.37	–	9.45
Inflation – Protected	1.48	–	0.47
Agency/Quasi Agency	0.18	–	0.85
Other Government Related	22.33	–	16.02
Corporate	**5.98**	**–**	**38.40**
Corporate Bond	4.47	–	34.01
Bank Loan	1.18	–	2.99
Convertible	0.04	–	0.73
Preferred	0.29	–	0.67
Securitized	**14.33**	**–**	**22.51**
Agency MBS Pass-Through	2.28	–	7.73
Agency MBS ARM	0.00	–	0.01
Agency MBS CMO	0.25	–	0.70
Non-Agency Residential MBS	3.61	–	1.12
Commercial MBS	0.02	–	1.60
Asset-Backed	8.17	–	11.35
Covered Bond	0.00	–	0.00
Municipal	**0.03**	**–**	**0.32**
Cash & Equivalents	**29.48**	**–**	**8.58**
Other	**22.36**	**–**	**3.38**



Top 10 Holdings as of 03-31-2023

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

Total Holdings 7956

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
Global Bond-USD Hedged

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Global Bond-USD Hedged category's top three quartiles in 10 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 0.51 is 29.17% lower than the Global Bond-USD Hedged category average.

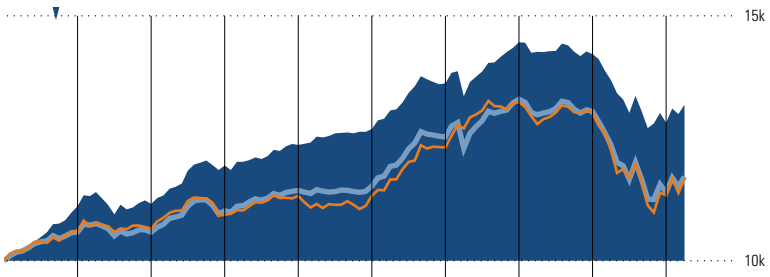
Morningstar Investment Management LLC Analysis

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	3	03-31-2023

Growth of $10,000



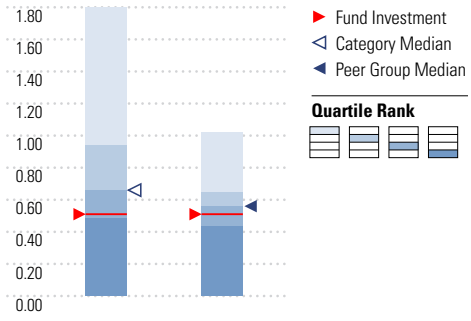
Performance Quartile (Within Category)

2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
11.16	0.40	7.03	3.52	2.63	7.34	6.15	-1.67	-9.84	2.85	Total Return %
5.19	-0.15	4.38	-0.02	2.62	-1.38	-1.36	-0.13	3.17	-0.11	+/- Benchmark
5.25	0.45	2.90	-0.21	1.95	-1.39	-0.02	0.22	2.80	0.05	+/- Category
1	34	1	44	9	74	50	41	14	53	Tot Ret % Rank in Cat
79	80	74	88	108	115	118	126	131	133	# of Funds in Cat
175	317	313	252	154	202	333	520	334	–	Turnover %
–	–	0.50	0.50	0.56	0.55	0.60	0.52	0.51	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.85	-3.68	-0.44	1.02	2.74	6.22	Fund Return %
2.96	-4.78	-2.77	0.91	1.36	6.67	Benchmark Return %
2.80	-5.31	-1.52	0.30	1.21	–	Category Average %
53	19	20	10	1	–	% Rank in Category
133	130	113	99	59	–	# of Funds in Category

Net Expense



30	40	Percentile
41/134	32/82	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.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.29	–	1.24
Beta	0.62	–	0.88
R-Squared	71.82	–	80.50
Standard Deviation	4.61	6.29	6.20
Sharpe Ratio	-0.32	-0.60	-0.38
Tracking Error	3.41	–	3.11
Information Ratio	0.68	–	0.54
Up Capture Ratio	72.69	–	102.61
Down Capture Ratio	56.51	–	86.07

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.13	4.43	6.49
Avg Eff Maturity	7.22	–	8.06

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MORNINGSTAR

PIMCO International Bond (USD-Hdg) Instl PFORX

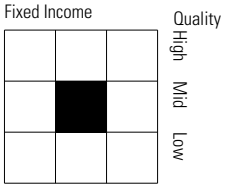
Morningstar Category
Global Bond-USD Hedged

Morningstar Index
Bloomberg US Agg Bond TR USD

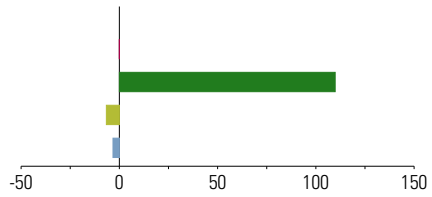
Style Analysis as of 03-31-2023

Style Breakdown

Fixed Income



Asset Allocation as of 03-31-2023

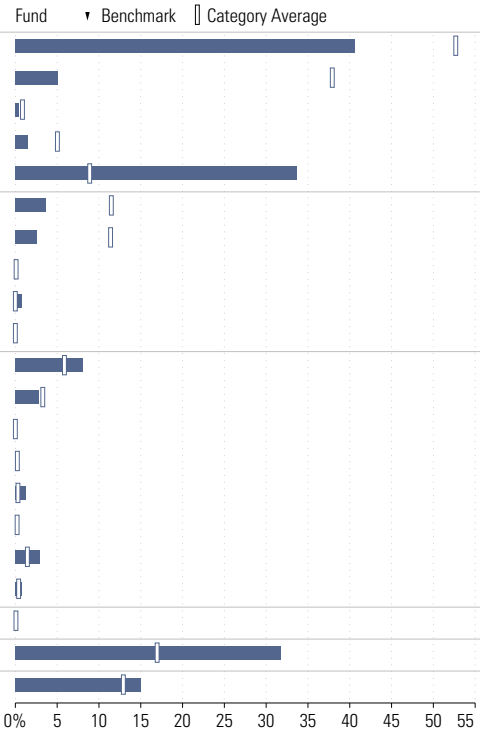


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.01	0.02
Bonds	109.83	91.62
Cash	-6.61	8.06
Other	-3.24	0.31
Total	**100.00**	**100.00**

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

Sector Weighting as of 03-31-2023

	Fund	Bmark	Cat
Government	**40.62**	–	**52.68**
Treasury	5.10	–	37.91
Inflation – Protected	0.41	–	0.85
Agency/Quasi Agency	1.49	–	5.03
Other Government Related	33.62	–	8.89
Corporate	**3.60**	–	**11.48**
Corporate Bond	2.60	–	11.39
Bank Loan	0.06	–	0.09
Convertible	0.76	–	0.00
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
Asset-Backed	2.96	–	1.44
Covered Bond	0.80	–	0.39
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

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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.

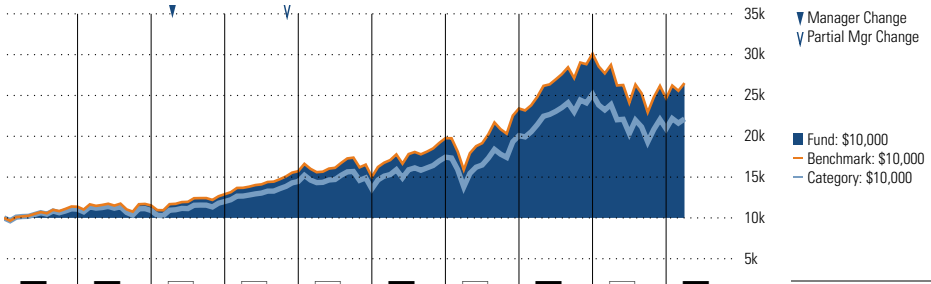
Morningstar Investment Management LLC Analysis

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

Growth of $10,000



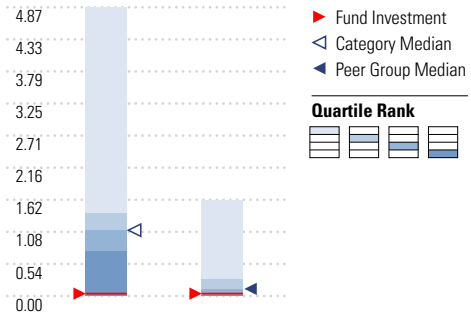
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
13.64	1.36	11.93	21.79	-4.43	31.46	18.37	28.66	-18.15	7.49	Total Return %
-0.05	-0.02	-0.03	-0.04	-0.05	-0.03	-0.03	-0.05	-0.04	-0.01	+/- Benchmark
2.68	2.43	1.56	1.35	1.84	2.68	2.54	2.59	-1.19	1.82	+/- Category
18	20	27	29	27	24	38	23	52	23	Tot Ret % Rank in Cat
1,415	1,478	1,382	1,364	1,368	1,373	1,366	1,383	1,406	1,436	# of Funds in Cat
3	3	4	3	4	4	4	2	2	–	Turnover %
–	–	0.04	0.04	0.04	0.04	0.04	0.04	0.04	–	Expense Ratio

Performance Quartile (Within Category)

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
7.49	-7.77	18.56	11.15	12.20	7.12	Fund Return %
7.50	-7.73	18.60	11.19	12.24	10.71	Benchmark Return %
5.67	-7.36	17.68	9.68	10.85	–	Category Average %
23	53	31	21	11	–	% Rank in Category
1,436	1,372	1,240	1,130	835	–	# of Funds in Category

Net Expense



7	32	Percentile
92/1502	165/517	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.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.04	–	-0.27
Beta	1.00	–	0.94
R-Squared	100.00	–	94.87
Standard Deviation	19.23	19.23	18.62
Sharpe Ratio	0.92	0.92	0.88
Tracking Error	0.01	–	3.97
Information Ratio	-4.38	–	-1.04
Up Capture Ratio	99.95	–	93.75
Down Capture Ratio	100.07	–	94.82

Portfolio Metrics

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

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MORNINGSTAR

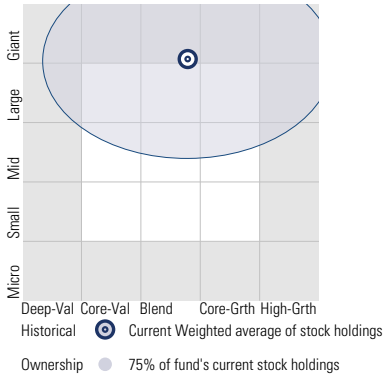
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



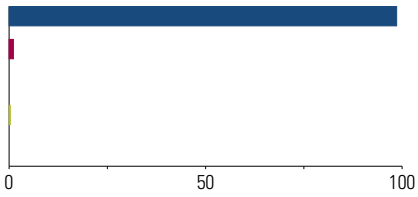
Style Breakdown

Equity

17	31	36	Large
5	8	3	Mid
0	0	0	Small
Value	Blend	Growth	

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

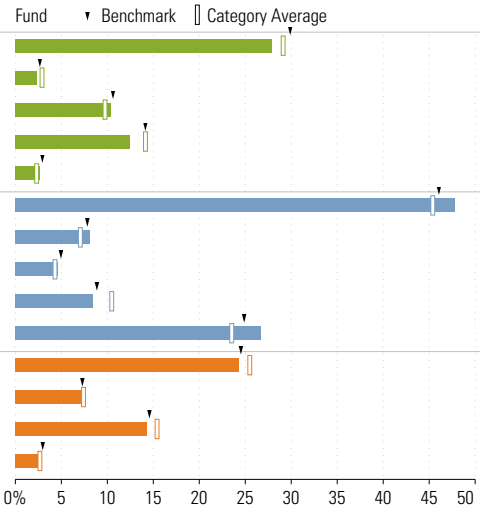
Asset Allocation as of 03-31-2023



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**

Sector Weighting as of 03-31-2023

	Fund	Bmark	Cat
Cyclical	**27.86**	**29.73**	**29.12**
Basic Materials	2.39	2.51	2.90
Consumer Cyclical	10.42	10.46	9.75
Financial Services	12.42	13.98	14.15
Real Estate	2.63	2.78	2.32
Sensitive	**47.82**	**45.90**	**45.39**
Communication Services	8.11	7.67	7.07
Energy	4.61	4.80	4.31
Industrials	8.42	8.71	10.48
Technology	26.68	24.72	23.53
Defensive	**24.32**	**24.37**	**25.49**
Consumer Defensive	7.17	7.13	7.41
Healthcare	14.28	14.42	15.41
Utilities	2.87	2.82	2.67



Top 15 Holdings as of 03-31-2023

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

Total Holdings 509

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

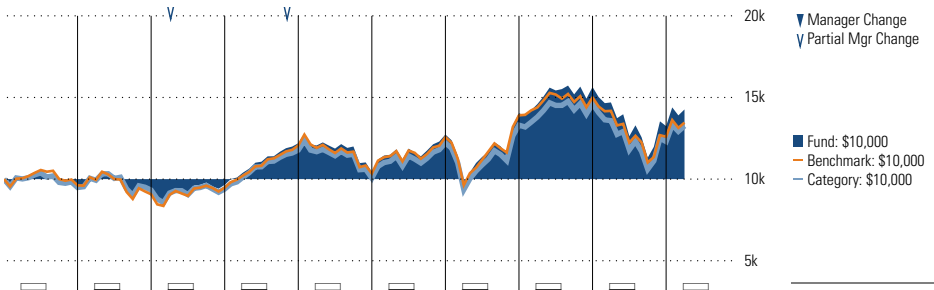
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

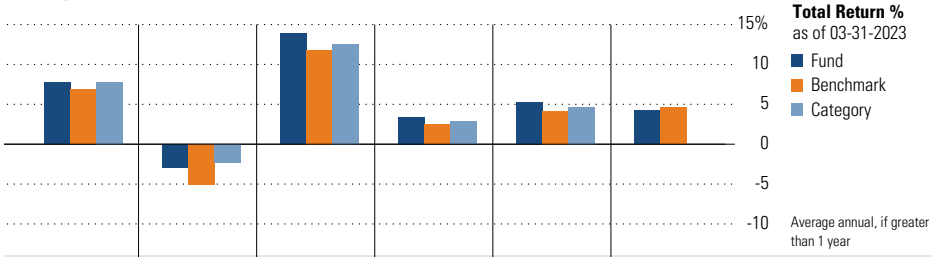
Growth of $10,000



2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
-5.66	-0.18	2.45	26.40	-14.46	22.05	10.26	11.43	-15.32	7.72	Total Return %
-1.79	5.48	-2.05	-0.79	-0.26	0.54	-0.39	3.61	0.68	0.85	+/- Benchmark
-0.68	1.41	1.66	1.28	0.13	0.46	0.96	1.71	0.52	-0.07	+/- Category
54	36	29	35	51	42	40	34	47	54	Tot Ret % Rank in Cat
732	779	763	776	775	805	818	799	782	770	# of Funds in Cat
4	3	11	3	3	2	3	3	4	–	Turnover %
–	–	0.07	0.07	0.07	0.07	0.07	0.07	0.07	–	Expense Ratio

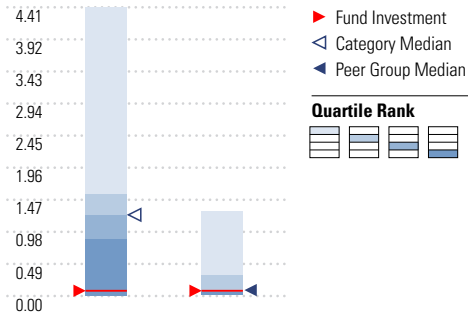
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
7.72	-2.91	13.85	3.42	5.24	4.22	Fund Return %
6.87	-5.07	11.80	2.47	4.17	4.59	Benchmark Return %
7.79	-2.32	12.54	2.86	4.67	–	Category Average %
54	58	25	34	23	–	% Rank in Category
770	749	697	630	425	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	7	42	Percentile
	57/809	112/269	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.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.08	–	0.60
Beta	1.09	–	1.03
R-Squared	96.13	–	93.21
Standard Deviation	19.22	17.35	18.58
Sharpe Ratio	0.71	0.66	0.68
Tracking Error	4.06	–	4.87
Information Ratio	0.51	–	0.22
Up Capture Ratio	113.12	–	106.57
Down Capture Ratio	110.42	–	105.88

Portfolio Metrics

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

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MORNINGSTAR

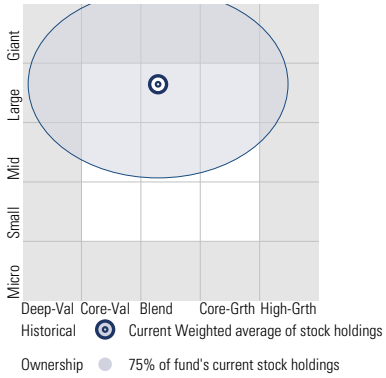
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



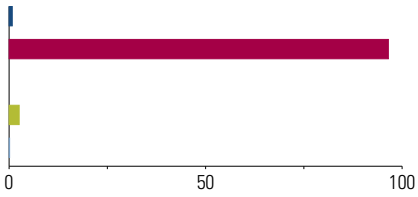
Style Breakdown

Equity

26	28	21	Large
7	8	5	Mid
2	2	1	Small
Value	Blend	Growth	

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

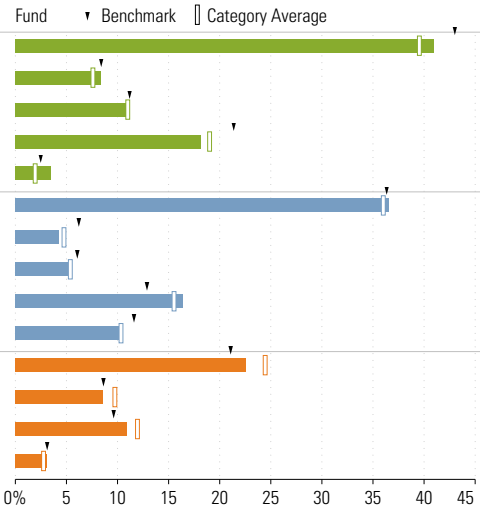
Asset Allocation as of 03-31-2023



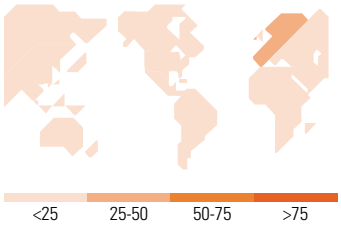
Asset Class	Net %	Cat%
US Stocks	0.80	3.05
Non-US Stocks	96.50	94.40
Bonds	0.00	0.28
Cash	2.56	1.03
Other	0.13	1.23
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2023

	Fund	Bmark	Cat
Cyclical	**40.95**	**42.87**	**39.54**
Basic Materials	8.38	8.26	7.59
Consumer Cyclical	11.00	11.04	11.00
Financial Services	18.14	21.23	19.01
Real Estate	3.43	2.34	1.94
Sensitive	**36.53**	**36.20**	**36.01**
Communication Services	4.28	6.07	4.76
Energy	5.39	5.92	5.38
Industrials	16.36	12.74	15.53
Technology	10.50	11.47	10.34
Defensive	**22.52**	**20.93**	**24.45**
Consumer Defensive	8.55	8.48	9.74
Healthcare	10.91	9.48	11.95
Utilities	3.06	2.97	2.76



World Regions % Equity 03-31-2023



	Fund %	Cat %
Greater Asia	35.68	35.05
Japan	20.43	17.81
Australasia	7.06	5.25
Asia-4 Tigers	7.99	6.73
Asia-ex 4 Tigers	0.20	5.26
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	10.46	8.50
North America	10.36	7.32
Central/Latin	0.10	1.18

	Fund %	Cat %
Greater Europe	53.87	56.45
United Kingdom	12.05	13.67
W euro-ex UK	40.97	41.68
Emrgng Europe	0.27	0.08
Africa	0.58	1.02

Market Maturity	Fund %
Developed Markets	99.43
Emerging Markets	0.57
Not Available	0.00

Top 10 Holdings as of 03-31-2023

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

Total Holdings 4087

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

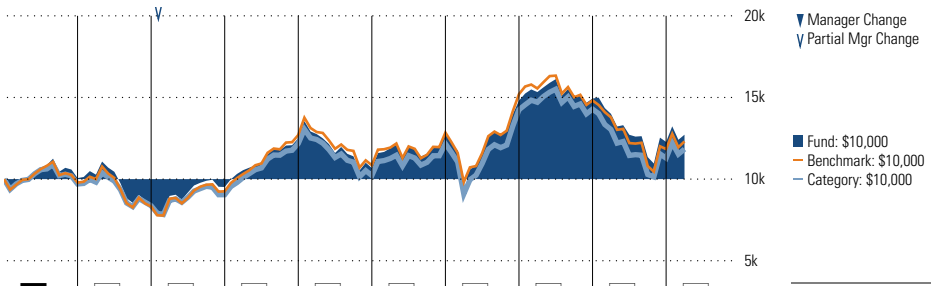
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

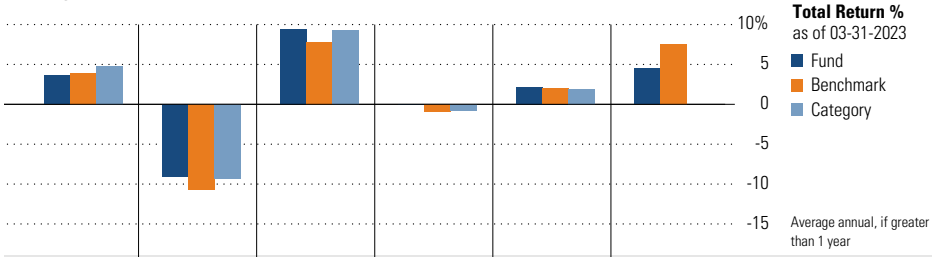
Growth of $10,000



2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
0.60	-15.35	11.73	31.38	-14.58	20.31	15.24	0.86	-17.78	3.61	Total Return %
2.79	-0.43	0.54	-5.90	0.00	1.87	-3.07	3.40	2.31	-0.35	+/- Benchmark
3.61	-1.56	3.26	-2.79	1.49	1.06	-2.66	0.48	3.08	-1.22	+/- Category
16	62	26	66	34	41	58	42	32	75	Tot Ret % Rank in Cat
751	888	842	837	859	861	820	811	821	869	# of Funds in Cat
9	7	13	6	11	9	10	9	7	–	Turnover %
–	–	0.14	0.14	0.14	0.14	0.14	0.14	0.14	–	Expense Ratio

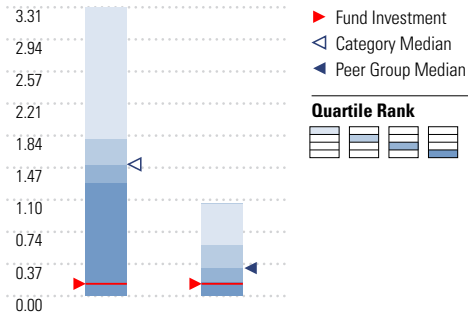
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
3.61	-9.13	9.48	-0.06	2.18	4.50	Fund Return %
3.96	-10.70	7.83	-0.91	2.00	7.55	Benchmark Return %
4.83	-9.39	9.29	-0.80	1.93	–	Category Average %
75	47	42	35	41	–	% Rank in Category
869	835	746	657	398	–	# of Funds in Category

Net Expense



3	23	Percentile
24/881	27/120	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.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.02	–	1.04
Beta	0.92	–	0.97
R-Squared	97.77	–	87.48
Standard Deviation	17.60	18.85	19.69
Sharpe Ratio	0.53	0.43	0.46
Tracking Error	3.00	–	6.78
Information Ratio	0.55	–	0.08
Up Capture Ratio	98.36	–	102.40
Down Capture Ratio	90.62	–	100.07

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	11.60	10.77	12.24
Price/Book Ratio	1.65	1.57	1.86
Geom Avg Mkt Cap $B	21.08	34.04	43.04
ROE	17.43	17.99	18.95

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MORNINGSTAR

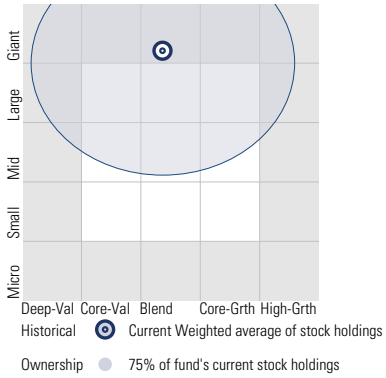
Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar Category Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



Style Breakdown

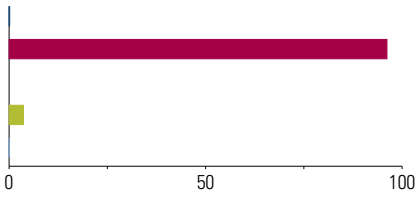
Equity

19	41	17	Large
7	8	4	Mid
2	2	1	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

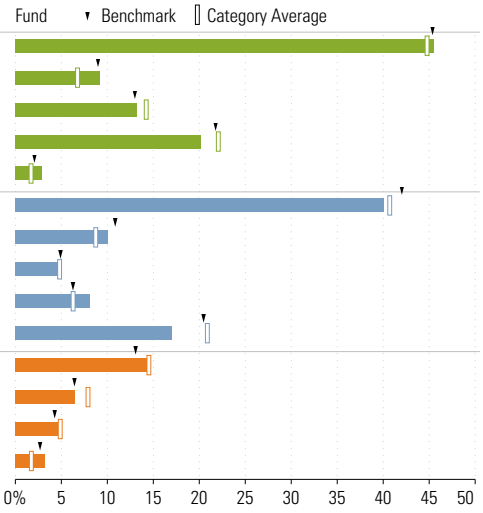
Asset Allocation as of 03-31-2023



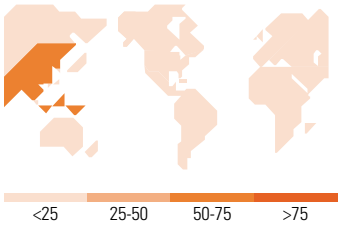
Asset Class	Net %	Cat%
US Stocks	0.15	2.90
Non-US Stocks	96.14	95.11
Bonds	0.00	0.01
Cash	3.66	2.14
Other	0.05	-0.17
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2023

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



World Regions % Equity 03-31-2023



	Fund %	Cat %
Greater Asia	76.92	75.32
Japan	0.00	0.09
Australasia	0.00	0.03
Asia-4 Tigers	18.31	25.78
Asia-ex 4 Tigers	58.61	49.42
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	9.54	14.25
North America	0.14	2.76
Central/Latin	9.40	11.49

	Fund %	Cat %
Greater Europe	13.55	10.42
United Kingdom	0.00	0.72
W euro-ex UK	0.59	1.96
Emrgng Europe	1.52	1.43
Africa	11.44	6.31

Market Maturity	Fund %
Developed Markets	22.52
Emerging Markets	77.48
Not Available	0.00

Top 10 Holdings as of 03-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Taiwan Semiconductor Manufacturing Co Ltd	4.97	4.97	19.45	Technology
⊖ Tencent Holdings Ltd	4.06	9.02	19.46	Communication Svc
⊖ Alibaba Group Holding Ltd Ordinary Shares	2.58	11.60	12.75	Consumer Cyclical
⊕ Mktliq 12/31/2049	1.59	13.19	–	–
⊕ Slbbh1142	1.59	14.78	–	–
⊖ Reliance Industries Ltd	1.29	16.06	-8.49	Energy
⊖ Meituan Class B	1.18	17.24	-20.39	Consumer Cyclical
⊖ Taiwan Semiconductor Manufacturing Co Ltd ADR	0.89	18.13	25.48	Technology
⊖ Infosys Ltd	0.86	18.99	-5.32	Technology
⊖ Vale SA	0.85	19.85	-7.61	Basic Materials

Total Holdings 4747

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Growth Index Admiral VIGAX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

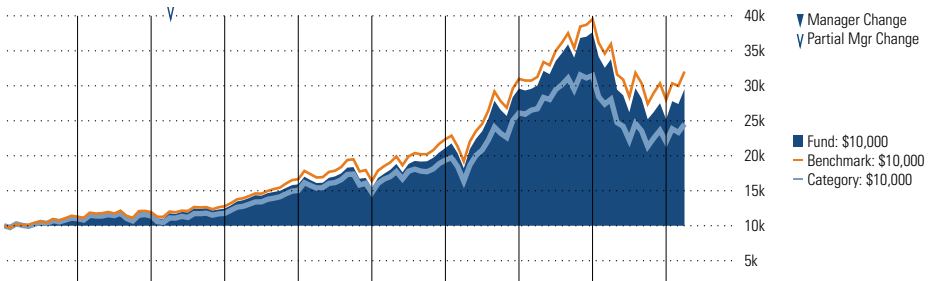
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of $10,000



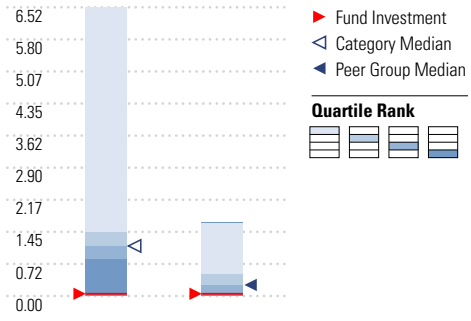
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
13.63	3.30	6.12	27.80	-3.34	37.23	40.19	27.26	-33.14	17.24	Total Return %
0.58	-2.37	-0.96	-2.41	-1.83	0.84	1.70	-0.34	-4.00	2.87	+/- Benchmark
3.63	-0.30	2.89	0.13	-1.25	5.33	4.33	6.81	-3.23	5.59	+/- Category
14	53	28	50	63	12	28	19	71	14	Tot Ret % Rank in Cat
1,411	1,476	1,308	1,242	1,276	1,226	1,219	1,233	1,240	1,271	# of Funds in Cat
9	9	11	8	11	11	6	8	5	–	Turnover %
–	–	0.06	0.05	0.05	0.05	0.05	0.05	0.05	–	Expense Ratio

Performance Quartile (Within Category)

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
17.24	-12.62	17.47	12.89	13.59	7.41	Fund Return %
14.37	-10.90	18.58	13.66	14.59	11.62	Benchmark Return %
11.65	-12.67	14.80	10.21	12.07	–	Category Average %
14	57	28	15	21	–	% Rank in Category
1,271	1,253	1,142	1,056	813	–	# of Funds in Category

Net Expense



2	21	Percentile
25/1280	28/134	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.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.57	–	-2.96
Beta	1.04	–	0.97
R-Squared	99.34	–	92.72
Standard Deviation	24.16	23.06	23.27
Sharpe Ratio	0.74	0.80	0.66
Tracking Error	2.21	–	6.33
Information Ratio	-0.50	–	-0.78
Up Capture Ratio	101.32	–	89.90
Down Capture Ratio	105.61	–	97.84

Portfolio Metrics

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

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MORNINGSTAR

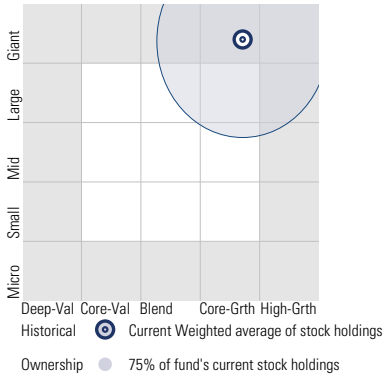
Vanguard Growth Index Admiral VIGAX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



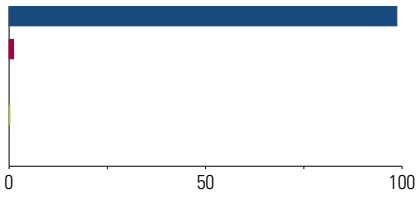
Style Breakdown

Equity

1	20	66	Large
0	6	7	Mid
0	0	0	Small
Value	Blend	Growth	

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

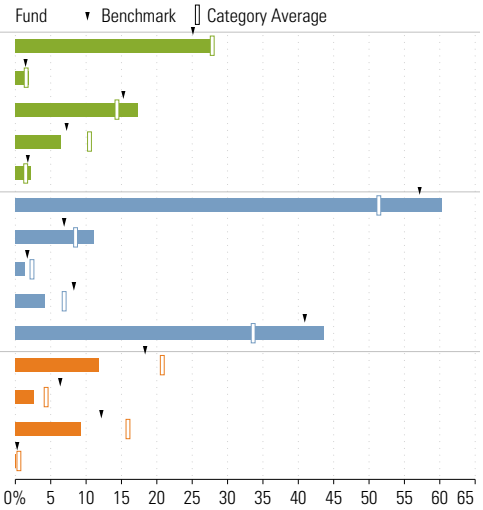
Asset Allocation as of 03-31-2023



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

Sector Weighting as of 03-31-2023

	Fund	Bmark	Cat
Cyclical	**27.81**	**24.90**	**27.83**
Basic Materials	1.86	1.24	1.53
Consumer Cyclical	17.29	15.06	14.36
Financial Services	6.45	7.04	10.48
Real Estate	2.21	1.56	1.46
Sensitive	**60.35**	**56.95**	**51.38**
Communication Services	11.13	6.69	8.51
Energy	1.37	1.48	2.35
Industrials	4.17	8.07	6.90
Technology	43.68	40.71	33.62
Defensive	**11.83**	**18.14**	**20.77**
Consumer Defensive	2.61	6.14	4.35
Healthcare	9.22	11.95	15.92
Utilities	0.00	0.05	0.50



Top 15 Holdings as of 03-31-2023

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

Total Holdings 244

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

Michael Hong since 02-2008
Elizabeth Shortsleeve since 08-2022
Michael Chang since 08-2022

Quantitative Screens

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

Management: The fund's management has been in place for 15.13 years.

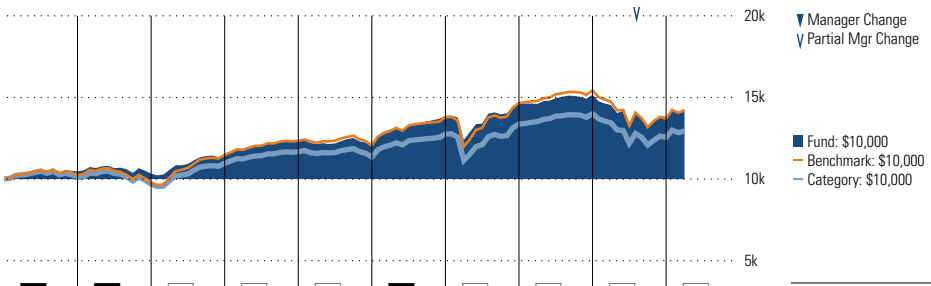
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.13 is 85.39% 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.

Growth of $10,000



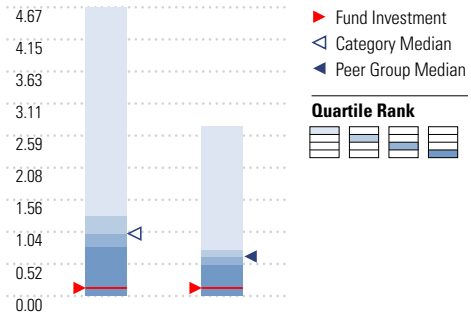
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
4.69	-1.30	11.30	7.13	-2.87	15.91	5.39	3.78	-8.97	3.19	Total Return %
2.19	3.34	-6.19	-0.35	-0.61	1.50	-0.78	-1.58	2.25	-0.53	+/- Benchmark
3.58	2.71	-2.00	0.66	-0.28	3.29	0.48	-0.99	1.12	0.04	+/- Category
1	15	78	36	54	10	47	72	27	52	Tot Ret % Rank in Cat
710	773	707	699	704	710	688	680	683	703	# of Funds in Cat
28	35	34	26	27	21	28	38	31	36	Turnover %
–	–	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	Expense Ratio

Performance Quartile (Within Category)

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
3.19	-1.95	4.74	3.25	3.89	5.83	Fund Return %
3.72	-3.56	5.84	3.06	4.03	7.59	Benchmark Return %
3.15	-3.56	5.56	2.51	3.22	–	Category Average %
52	23	71	20	18	–	% Rank in Category
703	689	622	580	415	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	3	8	Percentile
	16/711	37/467	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.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.75	–	0.30
Beta	0.94	–	0.91
R-Squared	97.57	–	93.70
Standard Deviation	8.64	9.03	8.44
Sharpe Ratio	0.45	0.54	0.57
Tracking Error	1.44	–	2.13
Information Ratio	-0.77	–	-0.25
Up Capture Ratio	90.71	–	91.72
Down Capture Ratio	96.81	–	89.03

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	3.92	–	3.56
Avg Eff Maturity	5.60	–	5.66

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MORNINGSTAR

Vanguard High-Yield Corporate Adm VWEAX

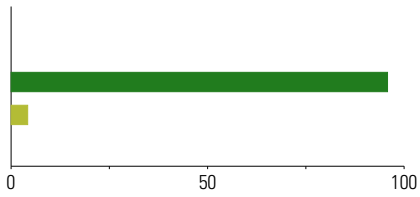
Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 03-31-2023

Style Breakdown

Asset Allocation as of 03-31-2023

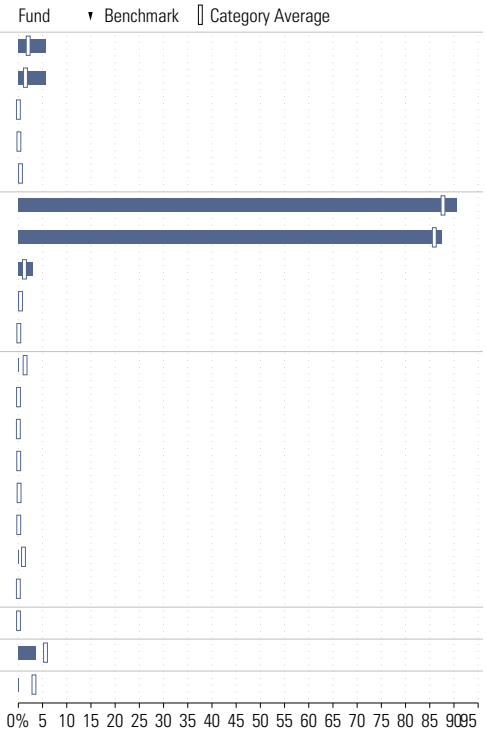


Asset Class	Net %	Cat%
US Stocks	0.00	0.57
Non-US Stocks	0.00	0.04
Bonds	95.78	93.07
Cash	4.22	4.76
Other	0.00	1.55
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	5.64	–	1.64
AA	2.19	–	0.06
A	0.10	–	0.16
BBB	5.90	–	5.35
BB	48.74	–	34.12
B	34.40	–	37.25
Below B	2.86	–	17.94
Not Rated	0.17	–	3.49

Sector Weighting as of 03-31-2023

	Fund	Bmark	Cat
Government	**5.74**	**–**	**2.03**
Treasury	5.74	–	1.47
Inflation – Protected	0.00	–	0.01
Agency/Quasi Agency	0.00	–	0.11
Other Government Related	0.00	–	0.44
Corporate	**90.51**	**–**	**87.74**
Corporate Bond	87.46	–	85.94
Bank Loan	3.05	–	1.26
Convertible	0.00	–	0.45
Preferred	0.00	–	0.09
Securitized	**0.09**	**–**	**1.39**
Agency MBS Pass-Through	0.00	–	0.03
Agency MBS ARM	0.00	–	0.00
Agency MBS CMO	0.00	–	0.07
Non-Agency Residential MBS	0.00	–	0.15
Commercial MBS	0.00	–	0.08
Asset-Backed	0.09	–	1.06
Covered Bond	0.00	–	0.00
Municipal	**0.00**	**–**	**0.03**
Cash & Equivalents	**3.57**	**–**	**5.61**
Other	**0.09**	**–**	**3.22**



Top 10 Holdings as of 03-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ United States Treasury Notes	–	1.12	1.12	–
⊖ Imola Merger Corp.	–	0.93	2.05	–
⊖ Herc Holdings Inc	–	0.77	2.83	–
⊕ Credit Agricole Triparty Tsy	–	0.77	3.59	–
United States Treasury Notes	–	0.74	4.33	–
Mozart Debt Merger Subordinated Inc.	–	0.69	5.03	–
⊕ T-Mobile US Inc	–	0.68	5.71	–
⊖ Td Triparty Mortgage	–	0.68	6.39	–
⊕ United States Treasury Notes	–	0.68	7.07	–
United States Treasury Bills	–	0.67	7.74	–

Total Holdings 793

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

John Madziyire since 11-2021

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

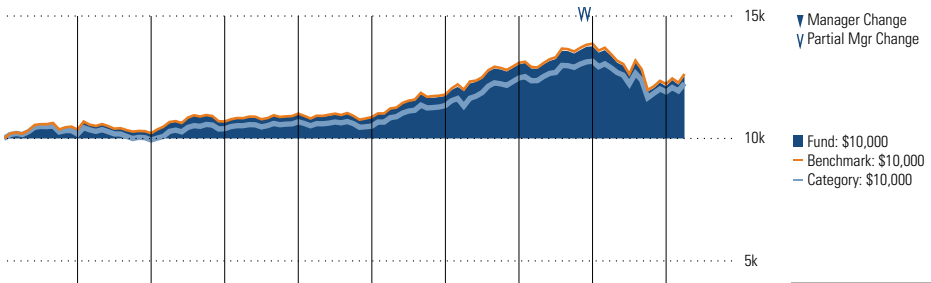
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023

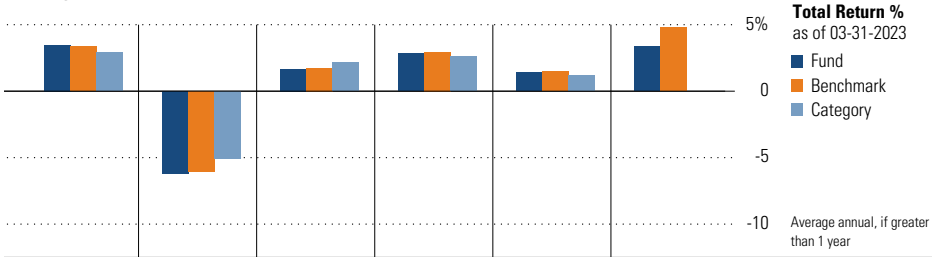
Growth of $10,000



2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
3.97	-1.69	4.62	2.91	-1.39	8.16	10.96	5.68	-11.85	3.48	Total Return %
0.33	-0.25	-0.06	-0.10	-0.13	-0.27	-0.03	-0.28	0.00	0.14	+/- Benchmark
2.17	0.67	0.03	0.19	0.25	0.24	0.95	0.07	-2.87	0.57	+/- Category
5	32	40	39	47	45	32	33	53	33	Tot Ret % Rank in Cat
228	239	236	232	229	228	213	215	215	219	# of Funds in Cat
39	43	27	22	27	26	48	24	28	–	Turnover %
–	–	0.10	0.10	0.10	0.10	0.10	0.10	–	–	Expense Ratio

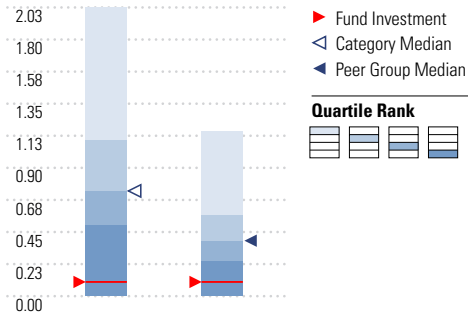
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
3.48	-6.22	1.67	2.85	1.39	3.36	Fund Return %
3.34	-6.06	1.75	2.94	1.49	4.80	Benchmark Return %
2.91	-5.08	2.16	2.60	1.17	–	Category Average %
33	63	65	39	32	–	% Rank in Category
219	215	202	195	137	–	# of Funds in Category

Net Expense



10	14	Percentile
22/222	23/170	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.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.06	–	0.93
Beta	0.99	–	0.90
R-Squared	99.65	–	92.97
Standard Deviation	7.02	7.10	6.63
Sharpe Ratio	0.11	0.12	0.29
Tracking Error	0.43	–	2.03
Information Ratio	-0.20	–	0.14
Up Capture Ratio	98.51	–	94.57
Down Capture Ratio	99.21	–	84.84

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.86	4.52	6.46
Avg Eff Maturity	7.50	–	6.93

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MORNINGSTAR

Vanguard Inflation-Protected Secs Adm VAIPX

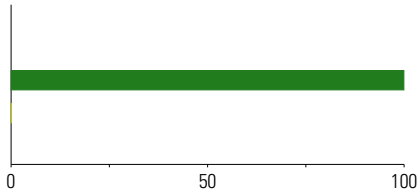
Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 03-31-2023

Style Breakdown

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	99.94	96.60
Cash	0.06	3.10
Other	0.00	0.29
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	99.14	0.00	97.23
AA	0.00	99.60	0.21
A	0.00	0.00	0.52
BBB	0.00	0.00	0.98
BB	0.00	0.00	0.12
B	0.00	0.00	0.04
Below B	0.00	0.00	0.01
Not Rated	0.86	0.40	0.89

Sector Weighting as of 03-31-2023

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

Top 10 Holdings as of 03-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes	–	3.91	3.91	–
⊖ United States Treasury Notes	–	3.60	7.51	–
⊕ United States Treasury Notes	–	3.54	11.04	–
⊖ United States Treasury Notes	–	3.33	14.38	–
United States Treasury Notes	–	3.25	17.62	–
⊕ United States Treasury Notes	–	3.15	20.77	–
⊕ United States Treasury Notes	–	3.13	23.91	–
United States Treasury Notes	–	3.01	26.91	–
⊖ United States Treasury Notes	–	3.00	29.92	–
United States Treasury Notes	–	2.98	32.89	–

Total Holdings 50

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 13.26 years.

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 0.34 is 67.62% lower than the Foreign Large Growth category average.

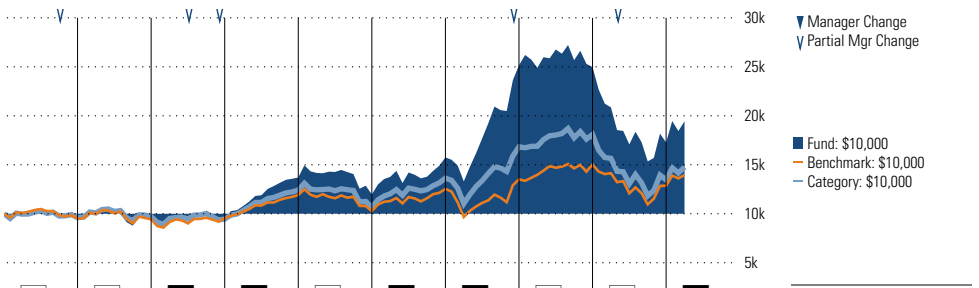
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of $10,000



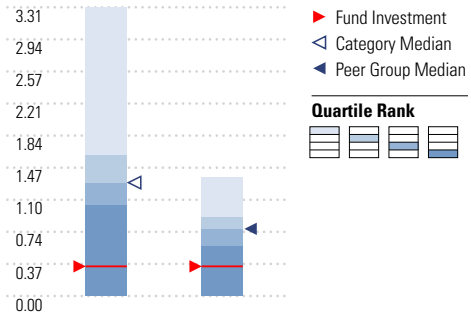
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
-5.51	-0.54	1.84	43.16	-12.58	31.48	59.74	-0.74	-30.79	12.50	Total Return %
-0.61	0.27	0.84	18.13	1.21	9.47	51.92	-12.00	-16.34	4.03	+/- Benchmark
-1.59	-1.49	3.98	12.29	1.50	3.65	34.26	-8.43	-5.50	2.90	+/- Category
65	67	12	6	31	22	4	89	82	12	Tot Ret % Rank in Cat
377	392	380	392	405	409	430	448	445	451	# of Funds in Cat
21	29	29	15	16	13	20	25	15	–	Turnover %
–	–	0.33	0.32	0.32	0.32	0.33	0.32	0.34	–	Expense Ratio

Performance Quartile (Within Category)

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
12.50	-6.81	13.48	6.54	8.79	7.63	Fund Return %
8.47	-1.38	12.99	3.52	5.00	8.35	Benchmark Return %
9.60	-5.62	10.63	3.93	5.78	–	Category Average %
12	67	12	13	5	–	% Rank in Category
451	449	404	350	235	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	4	7	Percentile
	18/452	27/398	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.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.88	–	-2.31
Beta	1.20	–	1.04
R-Squared	74.87	–	83.47
Standard Deviation	25.16	18.16	20.74
Sharpe Ratio	0.58	0.70	0.53
Tracking Error	13.12	–	8.56
Information Ratio	0.04	–	-0.29
Up Capture Ratio	110.55	–	101.98
Down Capture Ratio	114.34	–	114.93

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.37	13.67	19.87
Price/Book Ratio	3.52	1.68	3.08
Geom Avg Mkt Cap $B	58.21	45.57	55.43
ROE	16.22	17.90	20.63

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MORNINGSTAR

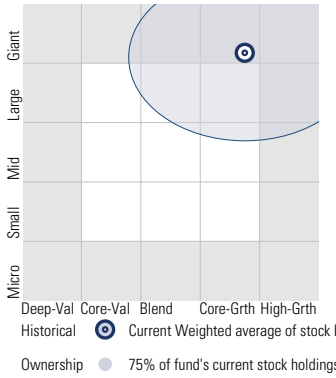
Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

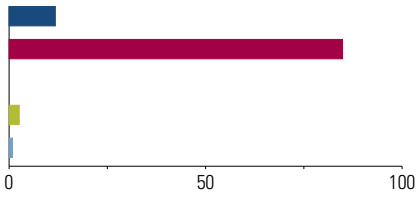
Style Breakdown

Equity

6	26	51	Large
2	4	10	Mid
0	0	1	Small
Value	Blend	Growth	

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

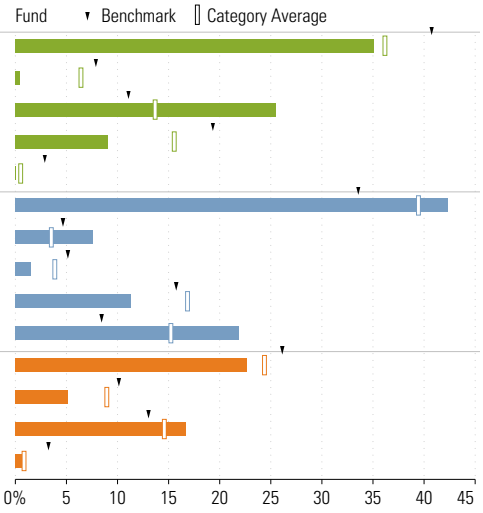
Asset Allocation as of 03-31-2023



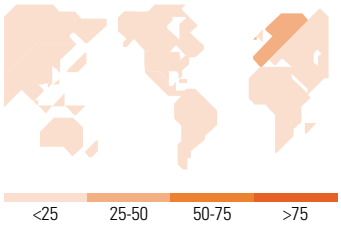
Asset Class	Net %	Cat%
US Stocks	11.76	6.40
Non-US Stocks	84.82	91.07
Bonds	0.00	0.02
Cash	2.57	1.90
Other	0.84	0.61
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2023

	Fund	Bmark	Cat
Cyclical	**35.07**	**40.60**	**36.17**
Basic Materials	0.45	7.74	6.42
Consumer Cyclical	25.54	10.93	13.68
Financial Services	9.08	19.19	15.55
Real Estate	0.00	2.74	0.52
Sensitive	**42.32**	**33.42**	**39.45**
Communication Services	7.54	4.52	3.52
Energy	1.53	5.00	3.86
Industrials	11.35	15.60	16.85
Technology	21.90	8.30	15.22
Defensive	**22.61**	**25.98**	**24.38**
Consumer Defensive	5.09	9.99	8.95
Healthcare	16.66	12.89	14.58
Utilities	0.86	3.10	0.85



World Regions % Equity 03-31-2023



	Fund %	Cat %
Greater Asia	28.07	27.53
Japan	7.03	11.13
Australasia	0.90	1.73
Asia-4 Tigers	7.52	6.47
Asia-ex 4 Tigers	12.62	8.20
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	20.10	14.23
North America	13.35	12.15
Central/Latin	6.75	2.08

	Fund %	Cat %
Greater Europe	51.82	58.24
United Kingdom	5.92	12.57
W euro-ex UK	44.63	45.01
Emrgng Europe	0.00	0.02
Africa	1.27	0.64

Market Maturity	Fund %
Developed Markets	80.63
Emerging Markets	19.37
Not Available	0.00

Top 10 Holdings as of 03-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ MercadoLibre Inc	5.45	5.45	55.75	Consumer Cyclical
⊖ ASML Holding NV	5.26	10.71	24.37	Technology
⊕ Adyen NV	3.77	14.49	13.26	Technology
⊖ Tencent Holdings Ltd	3.30	17.79	19.46	Communication Svc
Moderna Inc	3.16	20.95	-14.50	Healthcare
⊖ Taiwan Semiconductor Manufacturing Co Ltd	3.09	24.04	19.45	Technology
⊖ Kering SA	3.08	27.12	27.13	Consumer Cyclical
⊖ Spotify Technology SA	2.72	29.84	69.25	Communication Svc
Genmab A/S	2.03	31.87	-11.97	Healthcare
⊖ Vestas Wind Systems A/S	1.90	33.77	-1.53	Industrials

Total Holdings 154

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

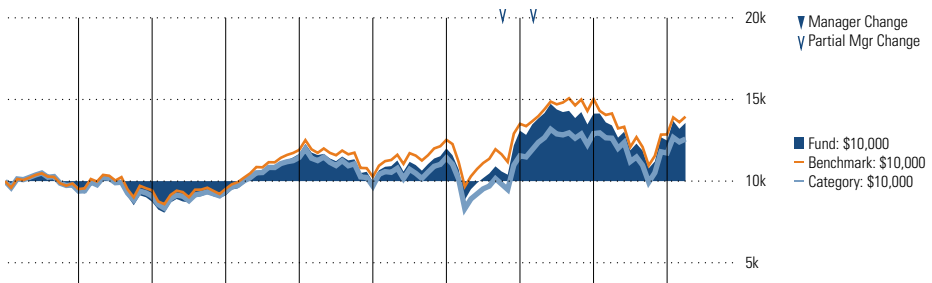
Morningstar Investment Management LLC Analysis

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

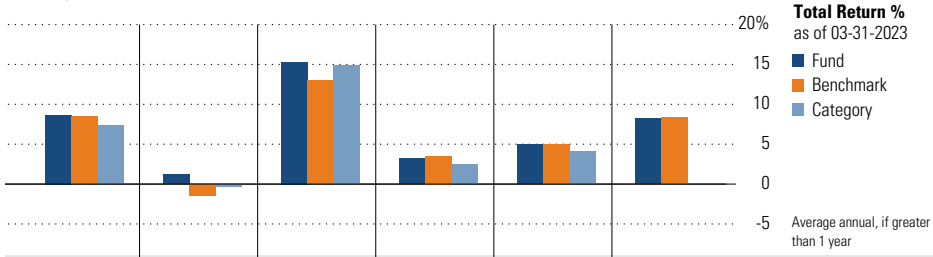
Growth of $10,000



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

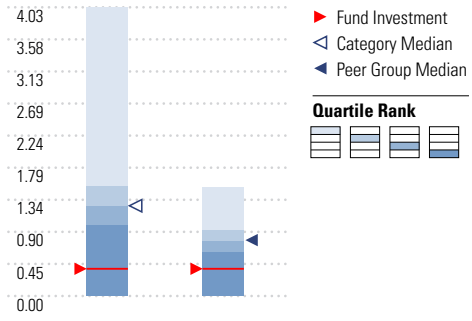
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
8.67	1.16	15.30	3.19	4.96	8.25	Fund Return %
8.47	-1.38	12.99	3.52	5.00	8.35	Benchmark Return %
7.33	-0.33	14.87	2.41	4.06	–	Category Average %
24	30	41	25	20	–	% Rank in Category
380	365	334	311	195	–	# of Funds in Category

Net Expense



7	10	Percentile
27/381	29/299	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.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.97	–	2.09
Beta	1.02	–	0.99
R-Squared	91.94	–	88.72
Standard Deviation	19.28	18.16	19.08
Sharpe Ratio	0.77	0.70	0.76
Tracking Error	5.48	–	6.57
Information Ratio	0.42	–	0.28
Up Capture Ratio	103.03	–	101.20
Down Capture Ratio	94.25	–	92.76

Portfolio Metrics

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

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MORNINGSTAR

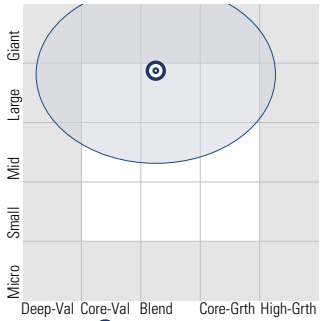
Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

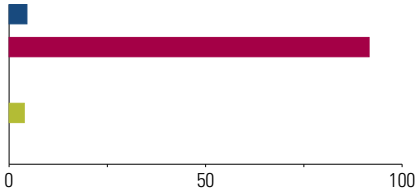
Style Breakdown

Equity

21	37	19	Large
5	8	5	Mid
1	1	1	Small
Value	Blend	Growth	

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

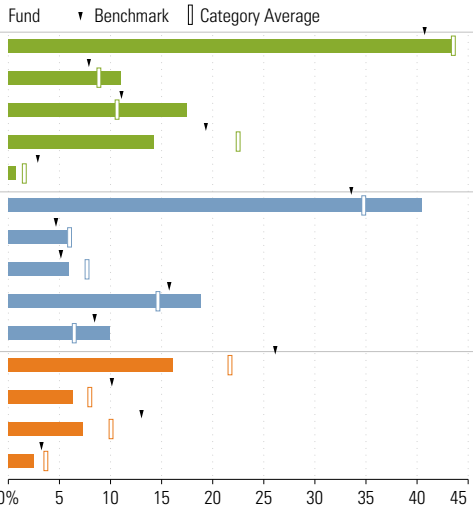
Asset Allocation as of 03-31-2023



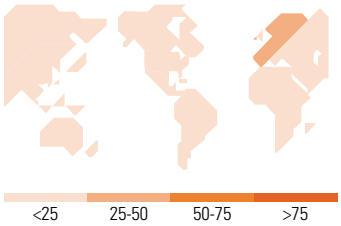
Asset Class	Net %	Cat%
US Stocks	4.54	2.77
Non-US Stocks	91.60	95.29
Bonds	0.00	0.04
Cash	3.86	1.62
Other	0.00	0.30
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2023

	Fund	Bmark	Cat
Cyclical	**43.49**	**40.60**	**43.55**
Basic Materials	11.02	7.74	8.86
Consumer Cyclical	17.50	10.93	10.64
Financial Services	14.27	19.19	22.49
Real Estate	0.70	2.74	1.56
Sensitive	**40.42**	**33.42**	**34.78**
Communication Services	5.68	4.52	5.99
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**
Consumer Defensive	6.31	9.99	7.97
Healthcare	7.25	12.89	10.05
Utilities	2.53	3.10	3.67



World Regions % Equity 03-31-2023



	Fund %	Cat %
Greater Asia	39.94	31.16
Japan	11.28	16.96
Australasia	0.77	3.94
Asia-4 Tigers	12.57	7.35
Asia-ex 4 Tigers	15.32	2.91
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	10.39	8.54
North America	6.80	7.45
Central/Latin	3.59	1.09

	Fund %	Cat %
Greater Europe	49.67	60.30
United Kingdom	15.78	17.60
W euro-ex UK	33.34	42.05
Emrgng Europe	0.00	0.12
Africa	0.55	0.53

Market Maturity	Fund %
Developed Markets	80.64
Emerging Markets	19.36
Not Available	0.00

Top 10 Holdings as of 03-31-2023

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

Total Holdings 211

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category
Moderately Conservative

Allocation

Morningstar Index
Morningstar US Mod Con Tgt Alloc NR USD

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.

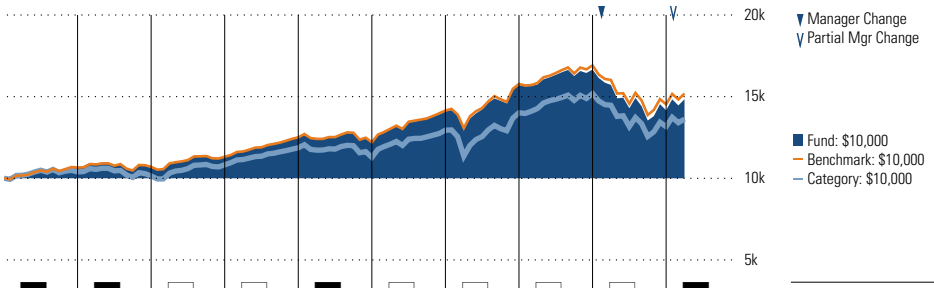
Morningstar Investment Management LLC Analysis

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

Growth of $10,000



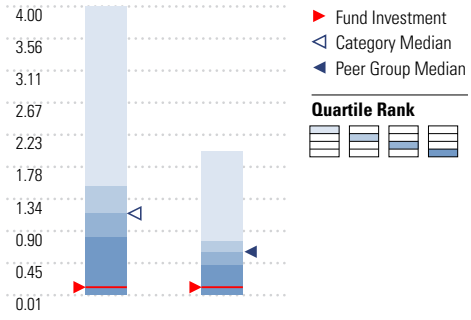
Performance Quartile (Within Category)

2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
6.95	-0.17	5.96	10.92	-2.95	15.68	11.51	6.05	-14.99	4.80	Total Return %
0.40	-0.62	0.19	0.41	-0.54	-0.21	0.00	-1.14	-0.93	0.28	+/- Benchmark
2.93	2.15	-0.66	1.06	2.09	0.87	2.65	-2.19	-1.68	1.30	+/- Category
9	12	54	30	14	36	27	85	78	9	Tot Ret % Rank in Cat
514	563	531	511	524	507	475	481	481	481	# of Funds in Cat
15	16	9	6	11	9	23	5	21	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance

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	-5.20	5.12	4.12	4.92	4.93	Benchmark Return %
3.50	-5.74	5.81	3.31	4.06	–	Category Average %
9	50	80	38	24	–	% Rank in Category
481	479	441	417	302	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	2	3	Percentile
	6/490	12/423	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.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.56	–	0.92
Beta	1.02	–	0.98
R-Squared	99.29	–	93.79
Standard Deviation	10.13	9.91	10.00
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

Portfolio Metrics

	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

Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

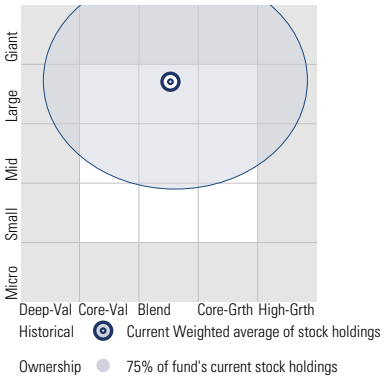
Morningstar Category
Moderately Conservative

Allocation

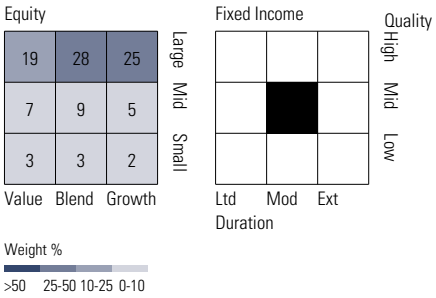
Morningstar Index
Morningstar US Mod Con Tgt Alloc NR USD

Style Analysis as of 03-31-2023

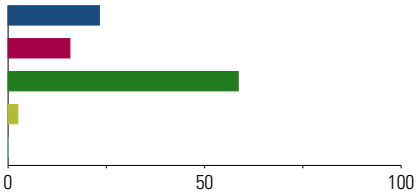
Morningstar Style Box™



Style Breakdown



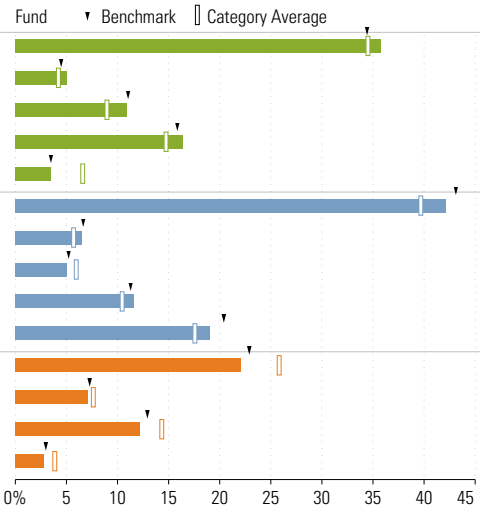
Asset Allocation as of 03-31-2023



Asset Class	Net %	Cat%
US Stocks	23.22	26.32
Non-US Stocks	15.72	7.41
Bonds	58.55	54.34
Cash	2.48	5.85
Other	0.03	6.08
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2023

	Fund	Bmark	Cat
Cyclical	**35.77**	**34.28**	**34.51**
Basic Materials	5.00	4.34	4.21
Consumer Cyclical	10.89	10.89	8.96
Financial Services	16.43	15.71	14.75
Real Estate	3.45	3.34	6.59
Sensitive	**42.16**	**42.97**	**39.68**
Communication Services	6.49	6.50	5.70
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**
Consumer Defensive	7.06	7.13	7.63
Healthcare	12.21	12.78	14.33
Utilities	2.81	2.84	3.86



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	–	–
⊖ Vanguard Total Stock Mkt Idx Inv	–	23.56	64.73	–	–
⊖ Vanguard Total Intl Bd II Idx Investor	–	18.11	82.84	–	–
⊖ Vanguard Total Intl Stock Index Inv	–	16.06	98.90	–	–
⊕ Mktliq 12/31/2049	–	1.11	100.02	–	–
⊕ Us Dollar	–	0.02	100.03	–	–

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Moderately Aggressive

Allocation

Morningstar Index
Morningstar US Mod Agg Tgt Alloc NR USD

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.

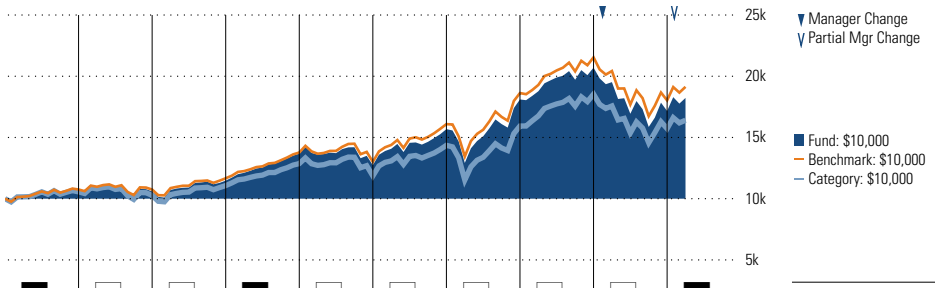
Morningstar Investment Management LLC Analysis

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

Growth of $10,000



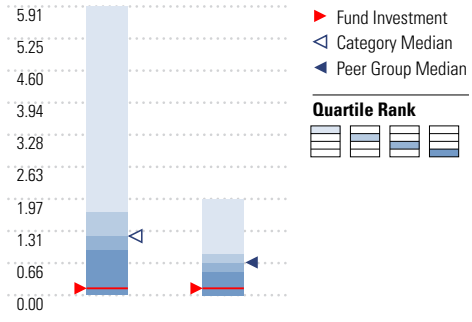
Performance Quartile (Within Category)

2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
7.18	-1.17	8.33	19.21	-6.90	23.13	15.45	14.35	-17.09	6.22	Total Return %
-0.32	-1.14	-0.23	1.18	-1.37	-0.54	-0.33	-1.30	-0.78	0.09	+/- Benchmark
1.47	1.60	0.40	3.41	1.03	1.78	1.94	-2.15	-2.13	1.84	+/- Category
20	30	34	20	34	32	27	70	63	11	Tot Ret % Rank in Cat
396	415	368	341	345	335	325	332	329	333	# of Funds in Cat
10	13	5	6	10	6	13	4	8	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
6.22	-6.60	12.16	6.03	7.54	7.78	Fund Return %
6.13	-6.33	12.49	6.95	8.05	5.73	Benchmark Return %
4.38	-6.69	12.59	5.57	6.77	–	Category Average %
11	48	56	35	27	–	% Rank in Category
333	333	297	282	224	–	# of Funds in Category

Net Expense



1	4	Percentile
4/335	12/310	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.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.48	–	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
Down Capture Ratio	103.09	–	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

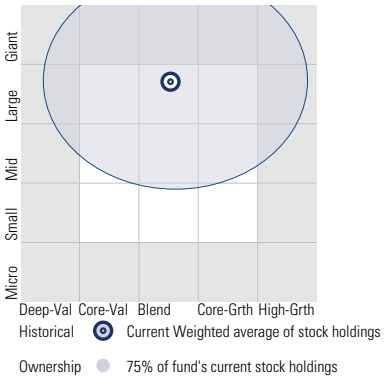
Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Moderately Aggressive Allocation

Morningstar Index
Morningstar US Mod Agg Tgt Alloc NR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



Style Breakdown

Equity

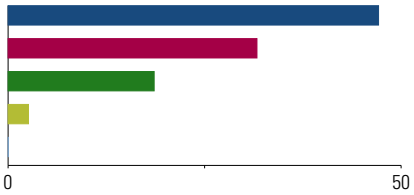
19	28	25	Large
7	9	5	Mid
3	3	2	Small
Value	Blend	Growth	

Fixed Income

			High
	■		Mid
			Low
Ltd	Mod	Ext	
Duration			

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

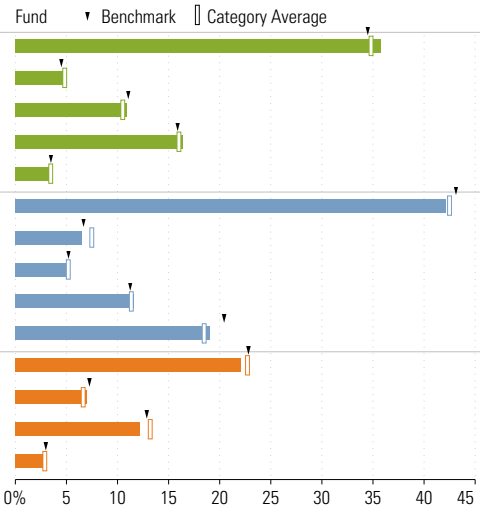
Asset Allocation as of 03-31-2023



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

Sector Weighting as of 03-31-2023

	Fund	Bmark	Cat
Cyclical	**35.76**	**34.35**	**34.81**
Basic Materials	4.99	4.36	4.83
Consumer Cyclical	10.89	10.91	10.51
Financial Services	16.43	15.74	16.01
Real Estate	3.45	3.34	3.46
Sensitive	**42.16**	**42.98**	**42.49**
Communication Services	6.49	6.53	7.48
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**
Consumer Defensive	7.04	7.11	6.64
Healthcare	12.22	12.72	13.20
Utilities	2.81	2.84	2.88



Top 6 Holdings as of 03-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	–	47.81	47.81	–	–
⊖ Vanguard Total Intl Stock Index Inv	–	32.36	80.17	–	–
⊕ Vanguard Total Bond Market II Idx Inv	–	13.06	93.23	–	–
⊕ Vanguard Total Intl Bd II Idx Investor	–	5.75	98.98	–	–
⊕ Mktliq 12/31/2049	–	1.02	100.00	–	–
⊖ Us Dollar	–	0.00	100.01	–	–

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Conservative Allocation

Morningstar Index
Morningstar US Con Tgt Alloc NR USD

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--15% to 30% 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 0.11 is 88.89% lower than the Allocation--15% to 30% Equity category average.

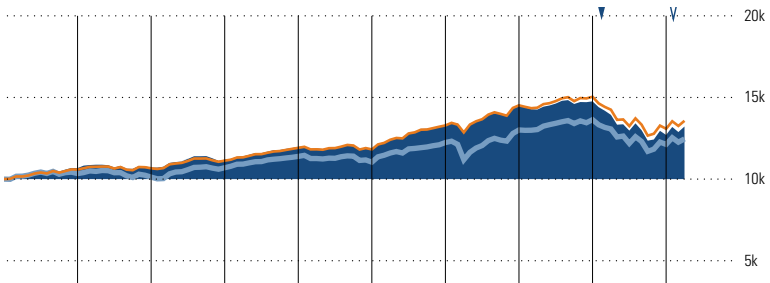
Morningstar Investment Management LLC Analysis

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

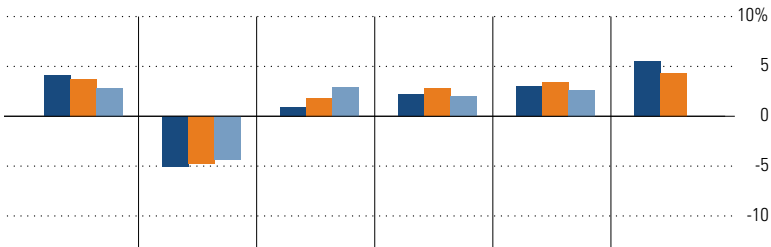
Growth of $10,000



2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
6.76	0.22	4.58	6.98	-1.05	12.05	9.13	1.92	-13.93	4.07	Total Return %
0.92	-0.51	0.17	-0.06	-0.24	-0.38	-0.13	-1.69	-0.91	0.34	+/- Benchmark
3.22	2.29	-0.97	0.73	2.09	0.85	1.84	-3.12	-3.09	1.22	+/- Category
4	8	65	49	11	35	27	90	85	7	Tot Ret % Rank in Cat
179	191	180	152	152	150	141	150	151	148	# of Funds in Cat
12	14	4	4	9	6	17	7	26	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

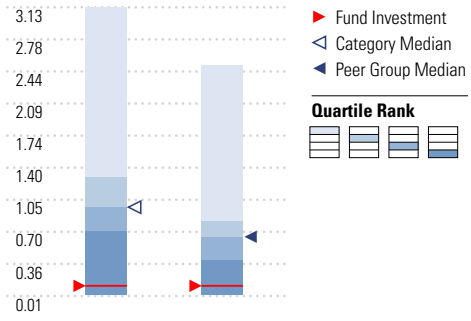
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
4.07	-5.11	0.89	2.17	3.00	5.49	Fund Return %
3.73	-4.77	1.81	2.80	3.41	4.35	Benchmark Return %
2.85	-4.41	2.91	2.00	2.61	–	Category Average %
7	63	84	54	41	–	% Rank in Category
148	145	132	130	93	–	# of Funds in Category

Net Expense



1	2	Percentile
2/154	3/168	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.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.91	–	1.23
Beta	1.00	–	0.95
R-Squared	98.67	–	90.41
Standard Deviation	7.72	7.66	7.66
Sharpe Ratio	0.00	0.12	0.26
Tracking Error	0.89	–	2.36
Information Ratio	-1.03	–	0.57
Up Capture Ratio	94.33	–	101.45
Down Capture Ratio	102.69	–	90.29

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	15.37	16.88	16.93
Price/Book Ratio	2.21	2.63	2.69
Avg Eff Duration	6.80	–	3.64

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MORNINGSTAR

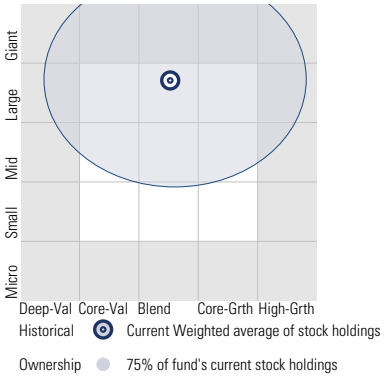
Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Conservative Allocation

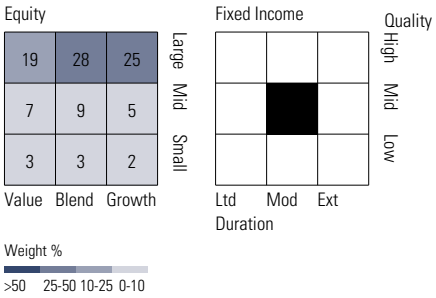
Morningstar Index
Morningstar US Con Tgt Alloc NR USD

Style Analysis as of 03-31-2023

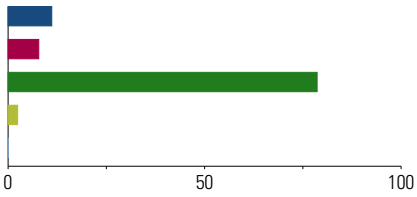
Morningstar Style Box™



Style Breakdown



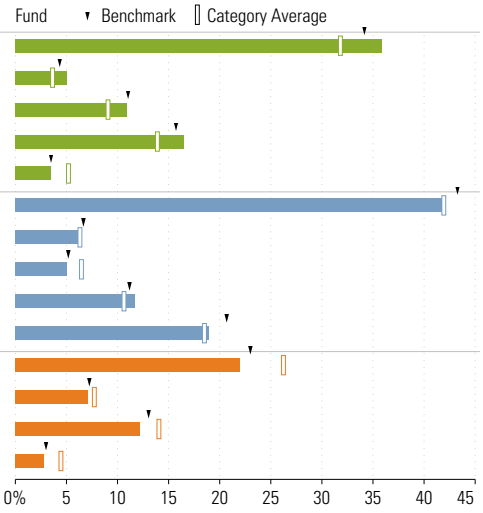
Asset Allocation as of 03-31-2023



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
Other	0.03	4.89
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2023

	Fund	Bmark	Cat
Cyclical	**35.88**	**34.02**	**31.81**
Basic Materials	5.04	4.20	3.64
Consumer Cyclical	10.88	10.89	9.07
Financial Services	16.51	15.58	13.90
Real Estate	3.45	3.35	5.20
Sensitive	**42.10**	**43.13**	**41.93**
Communication Services	6.48	6.52	6.32
Energy	5.04	5.04	6.47
Industrials	11.68	11.03	10.63
Technology	18.90	20.54	18.51
Defensive	**22.02**	**22.86**	**26.24**
Consumer Defensive	7.06	7.10	7.73
Healthcare	12.15	12.90	14.05
Utilities	2.81	2.86	4.46



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	–	55.24	55.24	–	–
⊖ Vanguard Total Intl Bd II Idx Investor	–	24.37	79.61	–	–
⊕ Vanguard Total Stock Mkt Idx Inv	–	11.27	90.88	–	–
⊖ Vanguard Total Intl Stock Index Inv	–	7.97	98.85	–	–
⊕ Mktliq 12/31/2049	–	1.14	100.00	–	–
⊕ Us Dollar	–	0.00	100.00	–	–

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category
Moderate Allocation

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

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.

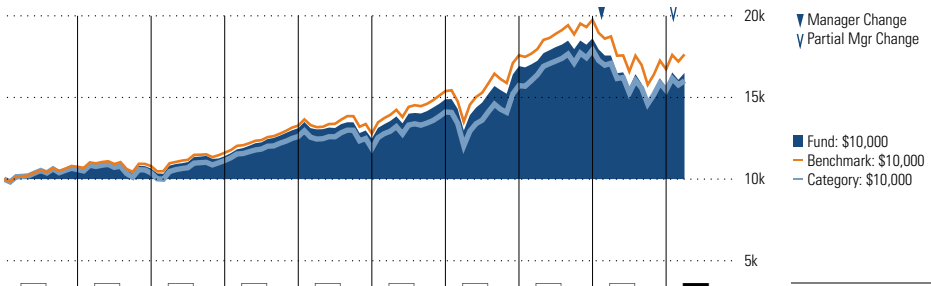
Morningstar Investment Management LLC Analysis

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

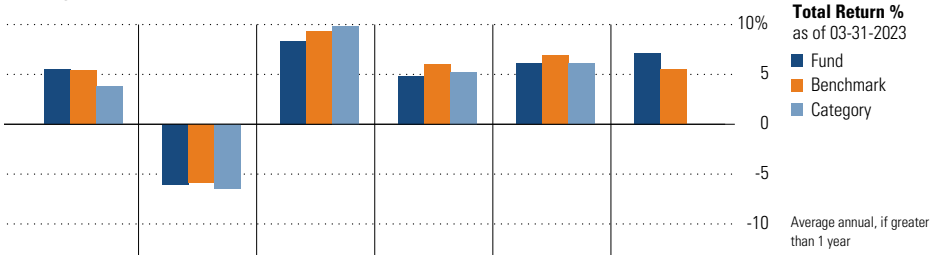
Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



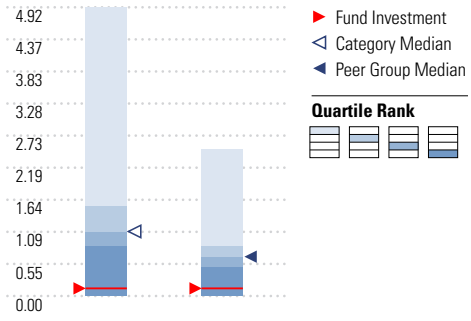
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
7.07	-0.57	7.13	15.04	-4.91	19.37	13.59	10.08	-16.00	5.50	Total Return %
-0.50	-0.93	-0.47	0.76	-1.25	-0.96	-0.67	-2.29	-0.68	0.09	+/- Benchmark
0.86	1.36	-0.21	1.83	0.85	0.14	1.87	-3.81	-2.36	1.72	+/- Category
38	32	42	26	39	53	36	88	66	19	Tot Ret % Rank in Cat
796	846	793	775	793	760	735	749	755	762	# of Funds in Cat
12	16	9	6	12	9	21	5	15	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
5.50	-6.05	8.35	4.82	6.09	7.17	Fund Return %
5.41	-5.88	9.29	6.00	6.88	5.48	Benchmark Return %
3.78	-6.50	9.83	5.22	6.08	–	Category Average %
19	40	82	57	49	–	% Rank in Category
762	750	683	656	485	–	# of Funds in Category

Net Expense



1	4	Percentile
5/771	26/665	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.

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

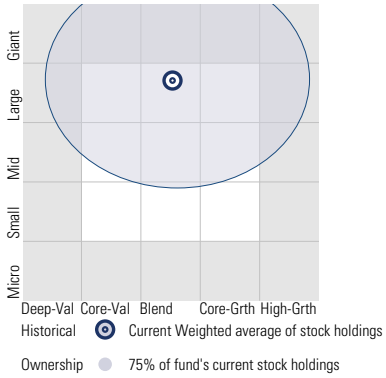
Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category
Moderate Allocation

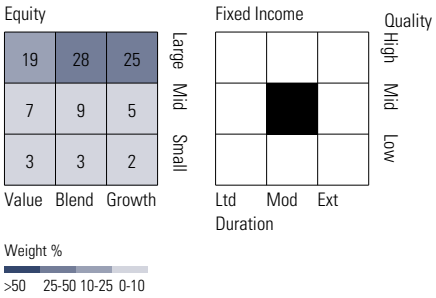
Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 03-31-2023

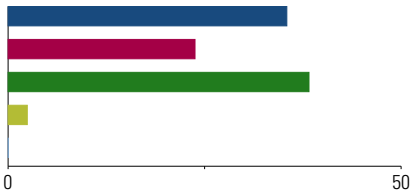
Morningstar Style Box™



Style Breakdown



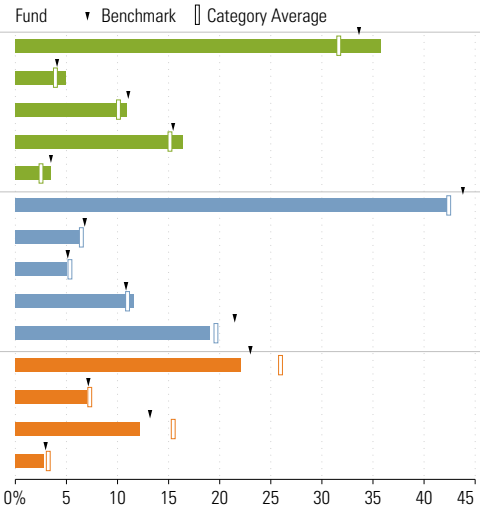
Asset Allocation as of 03-31-2023



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

Sector Weighting as of 03-31-2023

	Fund	Bmark	Cat
Cyclical	**35.74**	**33.49**	**31.65**
Basic Materials	4.98	3.94	3.92
Consumer Cyclical	10.89	10.91	10.09
Financial Services	16.42	15.30	15.13
Real Estate	3.45	3.34	2.51
Sensitive	**42.19**	**43.66**	**42.41**
Communication Services	6.50	6.65	6.46
Energy	5.04	4.99	5.34
Industrials	11.60	10.69	10.98
Technology	19.05	21.33	19.63
Defensive	**22.07**	**22.86**	**25.95**
Consumer Defensive	7.04	7.00	7.28
Healthcare	12.22	13.04	15.45
Utilities	2.81	2.82	3.22



Top 6 Holdings as of 03-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	–	35.97	35.97	–	–
⊖ Vanguard Total Bond Market II Idx Inv	–	26.98	62.95	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	24.30	87.25	–	–
⊕ Vanguard Total Intl Bd II Idx Investor	–	11.79	99.04	–	–
⊖ Mktliq 12/31/2049	–	0.98	100.01	–	–
⊕ Us Dollar	–	0.01	100.03	–	–

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

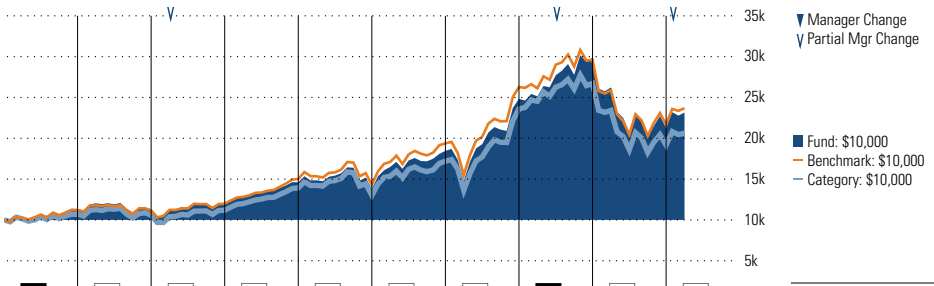
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

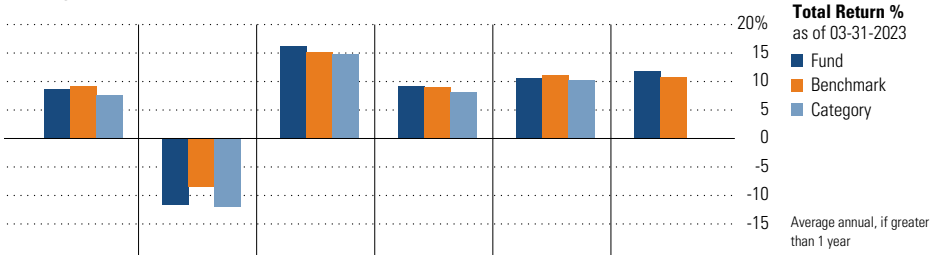
Growth of $10,000



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

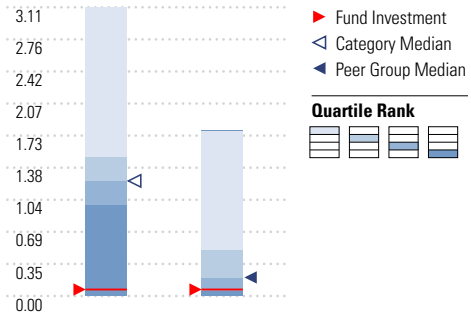
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
8.74	-11.75	16.18	9.28	10.55	11.93	Fund Return %
9.14	-8.52	15.20	9.07	11.17	10.74	Benchmark Return %
7.65	-11.95	14.85	8.12	10.34	–	Category Average %
33	56	37	31	47	–	% Rank in Category
583	582	534	503	392	–	# of Funds in Category

Net Expense



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.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.94	–	-0.20
Beta	1.00	–	0.98
R-Squared	98.63	–	90.77
Standard Deviation	23.16	23.08	23.92
Sharpe Ratio	0.71	0.68	0.64
Tracking Error	2.71	–	7.25
Information Ratio	0.36	–	-0.24
Up Capture Ratio	102.18	–	98.57
Down Capture Ratio	99.87	–	100.96

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	25.90	23.95	24.30
Price/Book Ratio	4.81	5.97	3.89
Geom Avg Mkt Cap $B	25.26	20.94	17.34
ROE	21.49	27.86	19.62

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MORNINGSTAR

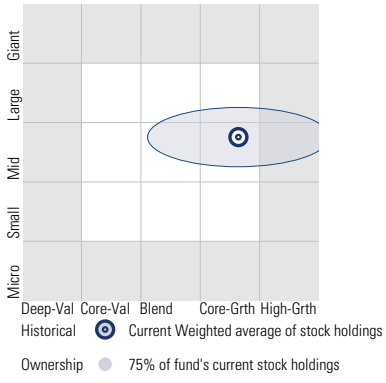
Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



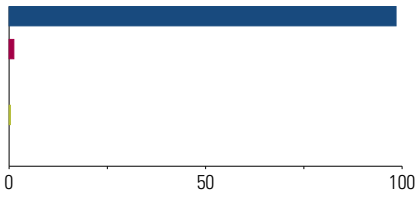
Style Breakdown

Equity

0	8	13	Large
3	34	42	Mid
0	0	0	Small
Value	Blend	Growth	

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

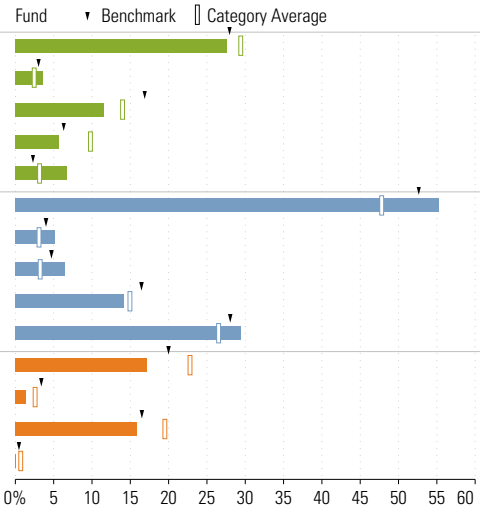
Asset Allocation as of 03-31-2023



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
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2023

	Fund	Bmark	Cat
Cyclical	**27.65**	**27.76**	**29.41**
Basic Materials	3.65	2.84	2.46
Consumer Cyclical	11.57	16.69	13.99
Financial Services	5.73	6.12	9.80
Real Estate	6.70	2.11	3.16
Sensitive	**55.20**	**52.45**	**47.80**
Communication Services	5.15	3.81	3.09
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**
Consumer Defensive	1.34	3.20	2.58
Healthcare	15.80	16.32	19.51
Utilities	0.00	0.28	0.70



Top 15 Holdings as of 03-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Amphenol Corp Class A	1.64	1.64	7.60	Technology
⊕ Motorola Solutions Inc	1.62	3.26	11.37	Technology
⊖ 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
⊕ 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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MORNINGSTAR

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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.

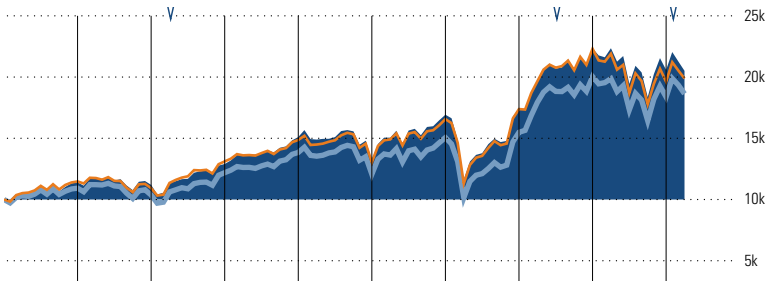
Morningstar Investment Management LLC Analysis

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



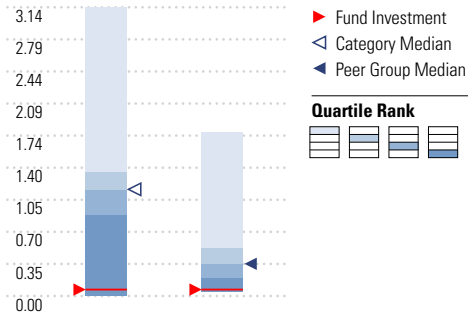
Performance Quartile (Within Category)

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

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.36	-8.26	20.86	6.61	9.46	11.72	Fund Return %
1.32	-9.22	20.69	6.54	8.80	11.17	Benchmark Return %
1.42	-6.31	22.61	6.72	8.37	–	Category Average %
84	75	66	52	19	–	% Rank in Category
404	400	386	366	268	–	# of Funds in Category

Net Expense



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.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.98	–	1.62
Beta	0.95	–	0.98
R-Squared	98.76	–	94.06
Standard Deviation	19.20	20.04	20.25
Sharpe Ratio	1.02	0.98	1.03
Tracking Error	2.34	–	5.06
Information Ratio	0.07	–	0.25
Up Capture Ratio	96.95	–	98.95
Down Capture Ratio	93.57	–	92.21

Portfolio Metrics

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

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MORNINGSTAR

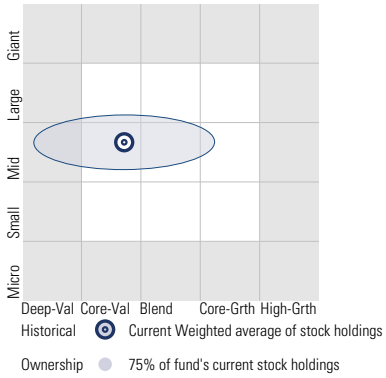
Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



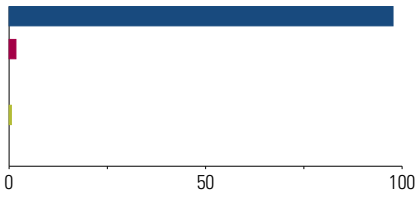
Style Breakdown

Equity

1	4	0	Large
43	48	3	Mid
0	0	0	Small
Value	Blend	Growth	

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

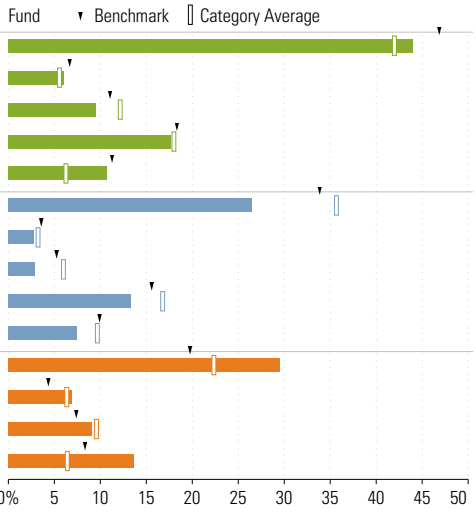
Asset Allocation as of 03-31-2023



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**

Sector Weighting as of 03-31-2023

	Fund	Bmark	Cat
Cyclical	**43.96**	**46.70**	**41.98**
Basic Materials	6.01	6.51	5.56
Consumer Cyclical	9.56	10.90	12.16
Financial Services	17.64	18.17	18.00
Real Estate	10.75	11.12	6.26
Sensitive	**26.49**	**33.70**	**35.68**
Communication Services	2.79	3.42	3.23
Energy	2.89	5.09	5.99
Industrials	13.36	15.43	16.78
Technology	7.45	9.76	9.68
Defensive	**29.55**	**19.60**	**22.35**
Consumer Defensive	6.87	4.19	6.35
Healthcare	9.07	7.23	9.59
Utilities	13.61	8.18	6.41



Top 15 Holdings as of 03-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Corteva Inc	1.39	1.39	2.86	Basic Materials
⊕ Arthur J. Gallagher & Co	1.31	2.71	1.76	Financial Services
⊕ Nucor Corp	1.28	3.99	17.58	Basic Materials
⊕ PACCAR Inc	1.24	5.23	11.32	Industrials
⊕ Carrier Global Corp Ordinary Shares	1.24	6.47	10.91	Industrials
⊕ PG&E Corp	1.16	7.63	-0.55	Utilities
⊖ Centene Corp	1.13	8.76	-22.92	Healthcare
⊕ Consolidated Edison Inc	1.10	9.86	1.23	Utilities
⊕ Rockwell Automation Inc	1.09	10.95	14.39	Industrials
⊕ VICI Properties Inc Ordinary Shares	1.06	12.01	1.88	Real Estate
⊕ Ameriprise Financial Inc	1.05	13.06	-1.16	Financial Services
⊕ The Kroger Co	1.03	14.09	11.33	Consumer Defensive
⊕ D.R. Horton Inc	0.98	15.07	9.87	Consumer Cyclical
⊕ Dollar Tree Inc	0.98	16.05	1.49	Consumer Defensive
⊕ WEC Energy Group Inc	0.97	17.02	1.93	Utilities

Total Holdings 193

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

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.

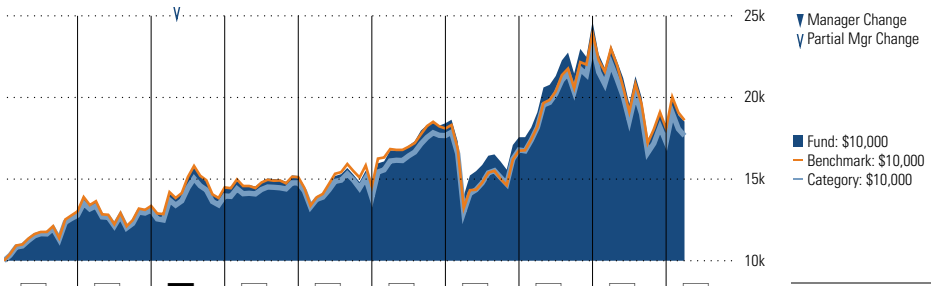
Morningstar Investment Management LLC Analysis

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

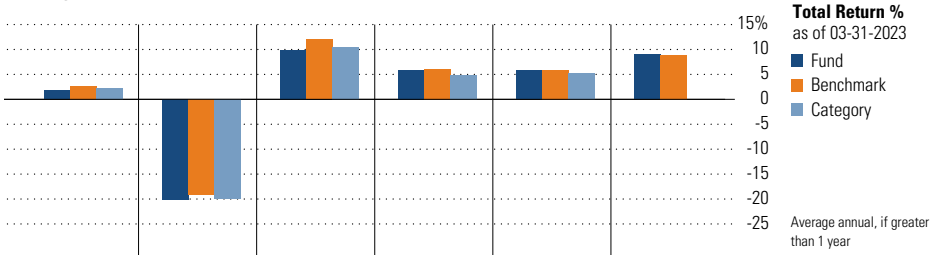
Growth of $10,000



2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
30.32	2.39	8.50	4.94	-5.95	28.94	-4.65	40.40	-26.20	1.80	Total Return %
0.06	-0.15	0.01	0.61	-2.16	4.49	2.87	-2.65	-1.84	-0.92	+/- Benchmark
2.29	-0.02	1.61	-1.28	0.02	1.66	-0.16	1.67	-0.53	-0.51	+/- Category
32	64	18	57	58	29	44	59	61	70	Tot Ret % Rank in Cat
276	296	271	259	253	266	254	259	259	262	# of Funds in Cat
11	8	11	7	6	24	6	8	7	7	Turnover %
–	–	0.12	0.12	0.12	0.11	0.12	0.12	0.12	0.12	Expense Ratio

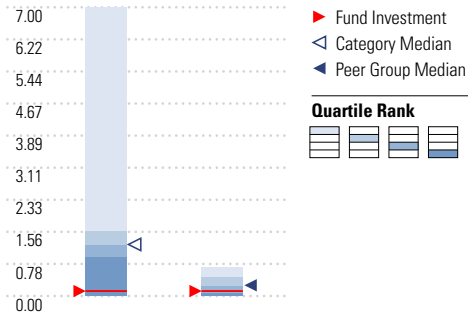
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.80	-20.10	9.83	5.82	5.79	8.99	Fund Return %
2.72	-19.08	12.03	6.03	5.83	8.91	Benchmark Return %
2.31	-19.94	10.47	4.87	5.26	–	Category Average %
70	54	64	45	43	–	% Rank in Category
262	261	237	213	156	–	# of Funds in Category

Net Expense



5	39	Percentile
14/262	18/47	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.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.97	–	-1.08
Beta	1.00	–	0.95
R-Squared	98.52	–	93.02
Standard Deviation	20.41	20.25	20.01
Sharpe Ratio	0.50	0.60	0.53
Tracking Error	2.48	–	4.83
Information Ratio	-0.89	–	-0.48
Up Capture Ratio	97.58	–	94.13
Down Capture Ratio	104.56	–	98.38

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	26.67	38.46	26.96
Price/Book Ratio	2.17	2.42	2.15
Geom Avg Mkt Cap $B	21.23	9.35	26.33
ROE	15.67	9.56	14.69

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MORNINGSTAR

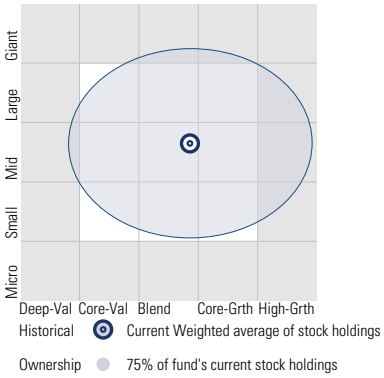
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



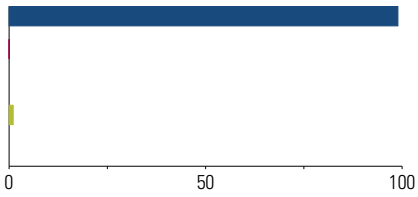
Style Breakdown

Equity

0	19	15	Large
8	35	6	Mid
5	10	2	Small
Value	Blend	Growth	

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

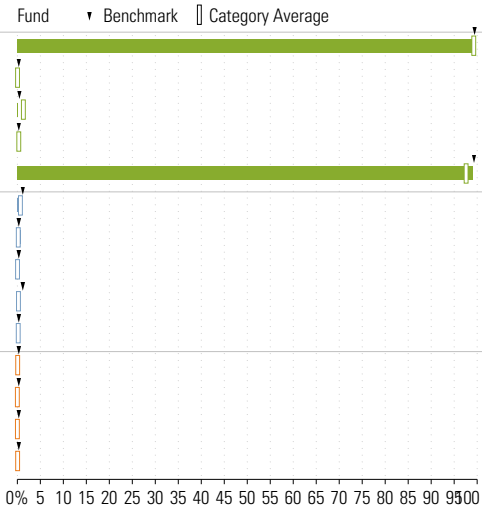
Asset Allocation as of 03-31-2023



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

Sector Weighting as of 03-31-2023

	Fund	Bmark	Cat
Cyclical	**99.18**	**99.13**	**99.26**
Basic Materials	0.00	0.00	0.04
Consumer Cyclical	0.00	0.13	1.31
Financial Services	0.03	0.00	0.31
Real Estate	99.15	99.00	97.60
Sensitive	**0.82**	**0.87**	**0.67**
Communication Services	0.76	0.00	0.20
Energy	0.00	0.00	0.04
Industrials	0.00	0.87	0.24
Technology	0.06	0.00	0.19
Defensive	**0.00**	**0.00**	**0.07**
Consumer Defensive	0.00	0.00	0.00
Healthcare	0.00	0.00	0.01
Utilities	0.00	0.00	0.06



Top 15 Holdings as of 03-31-2023

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
⊖ 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
⊖ Simon Property Group Inc	2.48	44.33	-3.16	Real Estate
⊖ Welltower Inc	2.28	46.61	10.30	Real Estate
⊖ SBA Communications Corp Class A	1.97	48.58	-6.56	Real Estate
⊖ VICI Properties Inc Ordinary Shares	1.91	50.49	1.88	Real Estate
⊖ Digital Realty Trust Inc	1.88	52.36	-0.74	Real Estate
⊖ AvalonBay Communities Inc	1.64	54.01	5.07	Real Estate
⊖ CBRE Group Inc Class A	1.61	55.61	-5.39	Real Estate
⊖ Weyerhaeuser Co	1.55	57.16	0.71	Real Estate

Total Holdings 169

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

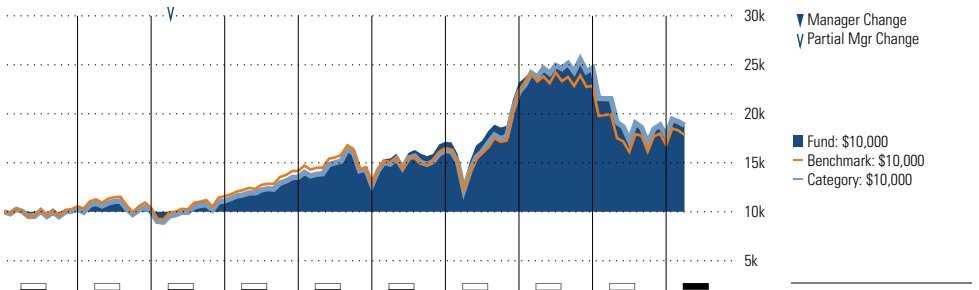
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of $10,000



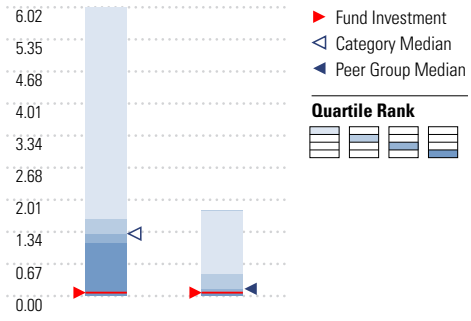
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
4.02	-2.52	10.73	21.92	-5.68	32.76	35.28	5.70	-28.39	8.18	Total Return %
-1.58	-1.14	-0.59	-0.25	3.63	4.28	0.65	2.87	-2.03	2.11	+/- Benchmark
1.58	-0.11	-0.47	0.42	0.08	5.08	-3.34	-6.19	-0.62	2.08	+/- Category
36	52	48	46	50	27	52	69	55	22	Tot Ret % Rank in Cat
653	689	632	641	636	627	622	614	608	618	# of Funds in Cat
26	23	27	19	22	18	24	29	24	–	Turnover %
–	–	0.07	0.07	0.07	0.07	0.07	0.07	0.07	–	Expense Ratio

Performance Quartile (Within Category)

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
8.18	-12.03	13.49	6.32	8.85	11.03	Fund Return %
6.07	-10.60	13.36	4.26	8.49	9.29	Benchmark Return %
6.10	-12.05	16.23	7.27	9.58	–	Category Average %
22	54	70	61	67	–	% Rank in Category
618	608	578	540	406	–	# of Funds in Category

Net Expense



1	25	Percentile
7/621	8/33	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.

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

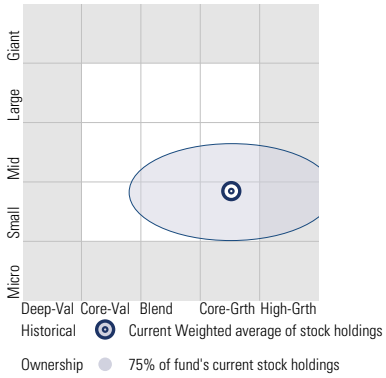
Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



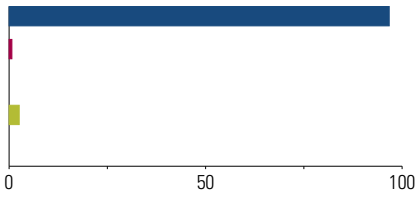
Style Breakdown

Equity

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

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

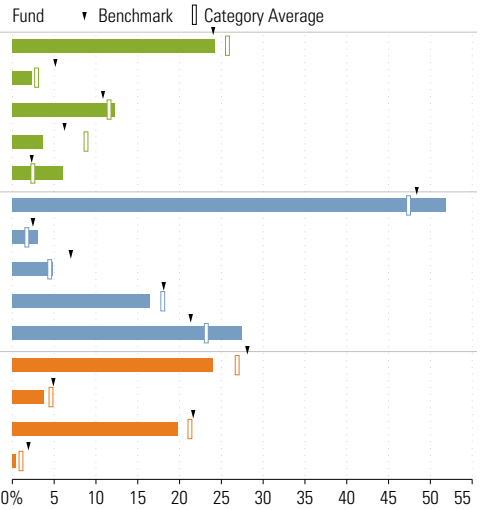
Asset Allocation as of 03-31-2023



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**

Sector Weighting as of 03-31-2023

	Fund	Bmark	Cat
Cyclical	**24.25**	**23.85**	**25.73**
Basic Materials	2.31	4.97	2.90
Consumer Cyclical	12.23	10.67	11.57
Financial Services	3.62	6.07	8.81
Real Estate	6.09	2.14	2.45
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
Healthcare	19.76	21.46	21.24
Utilities	0.43	1.75	1.03



Top 15 Holdings as of 03-31-2023

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

Total Holdings 672

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

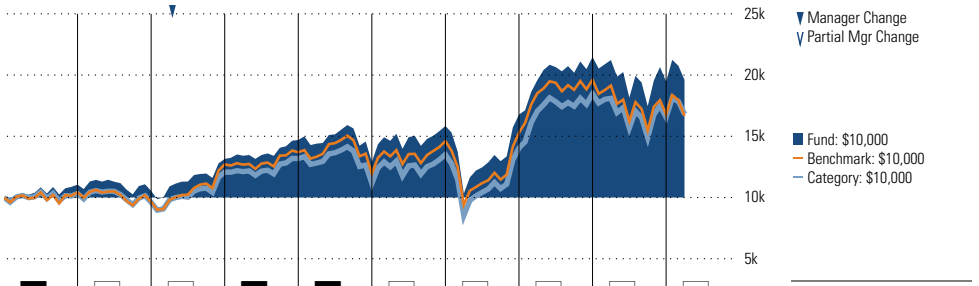
Morningstar Investment Management LLC Analysis

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

ESG Metrics

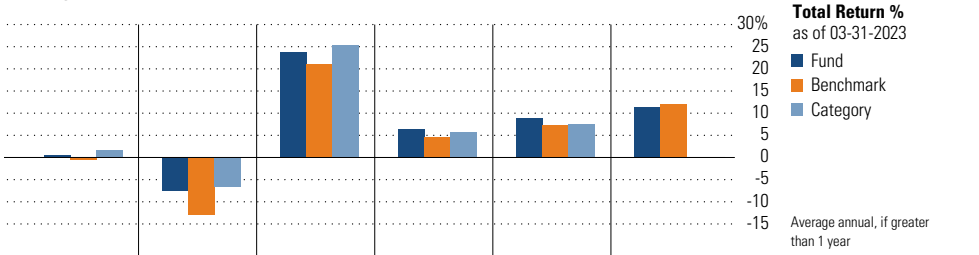
Metric	Rating	Updated
Sustainability Rating	4	03-31-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



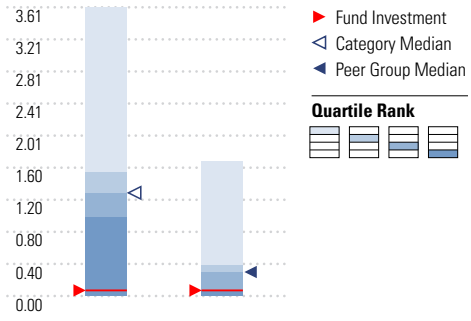
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
10.55	-4.65	24.78	11.80	-12.23	22.76	5.85	28.09	-9.31	0.63	Total Return %
6.33	2.82	-6.96	3.96	0.63	0.37	1.22	-0.18	5.17	1.29	+/- Benchmark
7.21	2.06	-1.21	3.26	3.23	1.33	1.83	-3.48	0.85	-1.03	+/- Category
2	36	61	20	16	35	32	68	37	62	Tot Ret % Rank in Cat
484	529	498	503	512	502	479	478	486	495	# of Funds in Cat
12	16	18	19	18	19	26	16	13	–	Turnover %
–	–	0.07	0.07	0.07	0.07	0.07	0.07	0.07	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.63	-7.63	23.85	6.37	8.98	11.50	Fund Return %
-0.66	-12.96	21.01	4.55	7.22	12.00	Benchmark Return %
1.66	-6.65	25.45	5.72	7.58	–	Category Average %
62	60	54	33	18	–	% Rank in Category
495	482	453	430	323	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
2	19	Percentile
8/498	9/48	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.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.66	–	4.01
Beta	0.93	–	0.96
R-Squared	97.11	–	93.02
Standard Deviation	21.66	23.03	22.89
Sharpe Ratio	1.04	0.89	1.03
Tracking Error	4.05	–	6.15
Information Ratio	0.70	–	0.65
Up Capture Ratio	98.92	–	101.34
Down Capture Ratio	88.36	–	89.27

Portfolio Metrics

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

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MORNINGSTAR

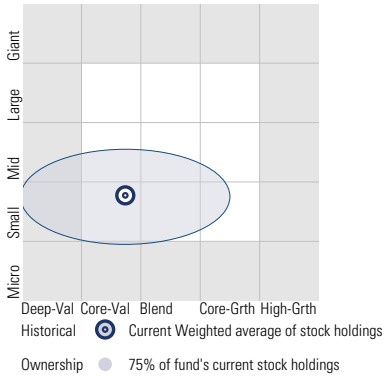
Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



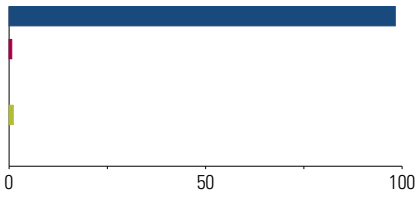
Style Breakdown

Equity

0	0	0	Large
16	15	4	Mid
29	31	5	Small
Value	Blend	Growth	

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

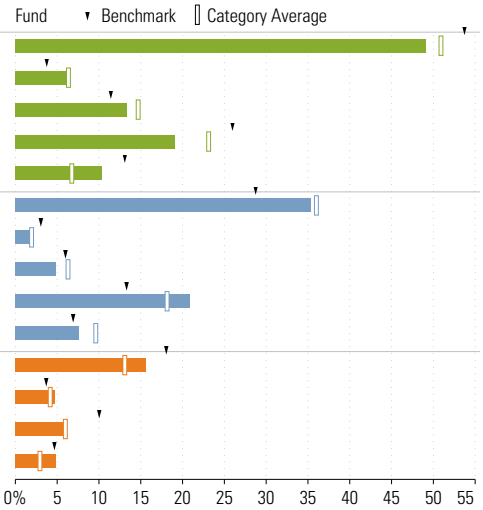
Asset Allocation as of 03-31-2023



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

Sector Weighting as of 03-31-2023

	Fund	Bmark	Cat
Cyclical	**49.08**	**53.55**	**50.91**
Basic Materials	6.24	3.58	6.35
Consumer Cyclical	13.37	11.25	14.69
Financial Services	19.12	25.80	23.12
Real Estate	10.35	12.92	6.75
Sensitive	**35.32**	**28.57**	**36.01**
Communication Services	2.00	2.88	1.94
Energy	4.87	5.82	6.30
Industrials	20.88	13.13	18.15
Technology	7.57	6.74	9.62
Defensive	**15.59**	**17.88**	**13.09**
Consumer Defensive	4.73	3.52	4.17
Healthcare	5.97	9.86	5.98
Utilities	4.89	4.50	2.94



Top 15 Holdings as of 03-31-2023

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

Total Holdings 852

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Total World Stock Index Admiral VTWAX

Morningstar Category
Global Large-Stock Blend

Morningstar Index
MSCI ACWI NR USD

Portfolio Manager(s)

Christine Franquin since 02-2013
Scott Geiger since 11-2017

Quantitative Screens

Performance: The fund has finished in the Global Large-Stock Blend category's top three quartiles in 3 of the 3 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 0.1 is 89.8% lower than the Global Large-Stock Blend category average.

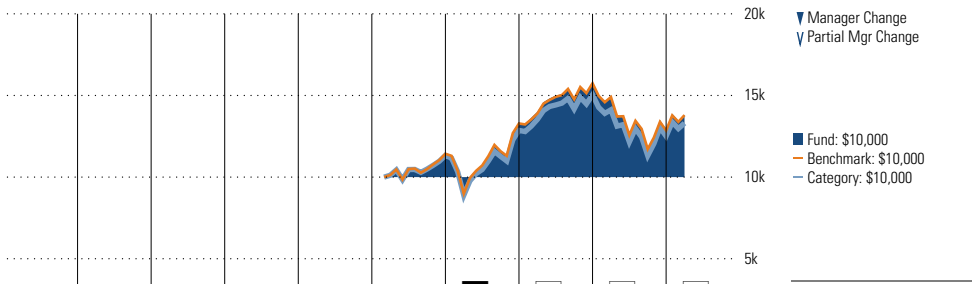
Morningstar Investment Management LLC Analysis

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

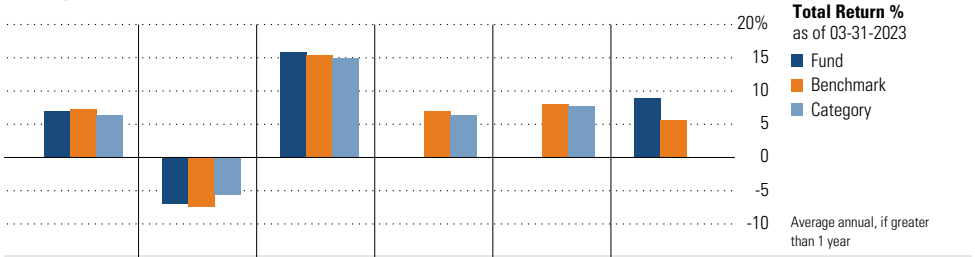
Growth of $10,000



2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
–	–	–	–	–	–	16.69	18.19	-18.01	7.05	Total Return %
–	–	–	–	–	–	0.44	-0.35	0.35	-0.26	+/- Benchmark
–	–	–	–	–	–	3.73	0.47	-1.34	0.70	+/- Category
–	–	–	–	–	–	24	58	60	39	Tot Ret % Rank in Cat
–	–	–	–	–	–	369	368	369	387	# of Funds in Cat
–	–	–	–	–	7	6	6	4	–	Turnover %
–	–	–	–	–	0.10	0.10	0.10	0.10	–	Expense Ratio

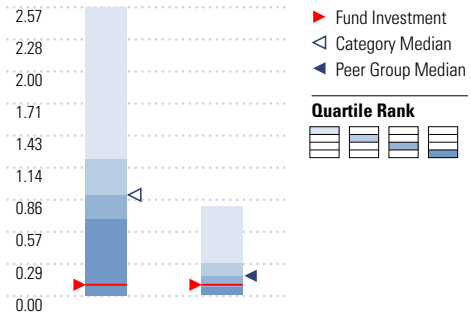
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
7.05	-6.97	15.92	–	–	8.89	Fund Return %
7.31	-7.44	15.36	6.93	8.06	5.67	Benchmark Return %
6.35	-5.65	14.95	6.37	7.67	–	Category Average %
39	73	37	–	–	–	% Rank in Category
387	369	335	–	–	–	# of Funds in Category

Net Expense



2	32	Percentile
6/392	15/48	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.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.32	–	0.18
Beta	1.01	–	0.96
R-Squared	99.72	–	92.95
Standard Deviation	18.31	18.04	18.03
Sharpe Ratio	0.84	0.82	0.80
Tracking Error	0.99	–	4.69
Information Ratio	0.57	–	-0.07
Up Capture Ratio	101.90	–	97.74
Down Capture Ratio	100.71	–	98.26

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	15.89	16.19	16.95
Price/Book Ratio	2.32	2.46	2.68
Geom Avg Mkt Cap $B	66.18	91.37	77.95
ROE	22.92	24.43	22.62

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MORNINGSTAR

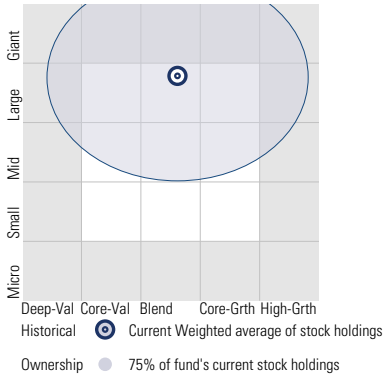
Vanguard Total World Stock Index Admiral VTWAX

Morningstar Category Global Large-Stock Blend

Morningstar Index MSCI ACWI NR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



Style Breakdown

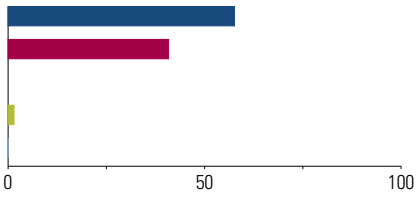
Equity

18	29	27	Large
6	8	5	Mid
2	3	1	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

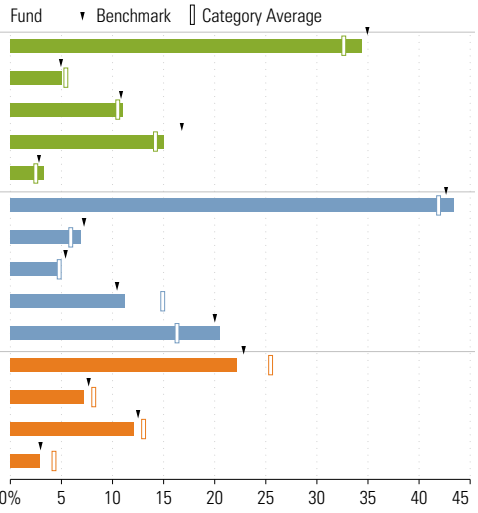
Asset Allocation as of 03-31-2023



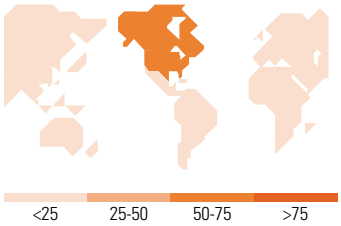
Asset Class	Net %	Cat%
US Stocks	57.61	54.85
Non-US Stocks	40.84	40.15
Bonds	0.00	1.32
Cash	1.50	2.07
Other	0.05	1.61
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2023

	Fund	Bmark	Cat
Cyclical	**34.39**	**34.80**	**32.63**
Basic Materials	5.03	4.81	5.43
Consumer Cyclical	11.05	10.69	10.51
Financial Services	15.05	16.64	14.20
Real Estate	3.26	2.66	2.49
Sensitive	**43.43**	**42.50**	**41.91**
Communication Services	6.87	7.07	5.91
Energy	4.90	5.26	4.78
Industrials	11.18	10.30	14.91
Technology	20.48	19.87	16.31
Defensive	**22.17**	**22.69**	**25.47**
Consumer Defensive	7.20	7.52	8.16
Healthcare	12.08	12.36	13.04
Utilities	2.89	2.81	4.27



World Regions % Equity 03-31-2023



	Fund %	Cat %
Greater Asia	18.87	13.51
Japan	6.26	5.38
Australasia	2.15	1.16
Asia-4 Tigers	4.43	3.70
Asia-ex 4 Tigers	6.03	3.27
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	62.60	61.72
North America	61.45	60.85
Central/Latin	1.15	0.87

	Fund %	Cat %
Greater Europe	18.54	24.75
United Kingdom	4.04	6.44
W euro-ex UK	12.86	17.92
Emrgng Europe	0.23	0.04
Africa	1.41	0.35

Market Maturity	Fund %
Developed Markets	91.76
Emerging Markets	8.24
Not Available	0.00

Top 10 Holdings as of 03-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Apple Inc	3.62	3.62	27.09	Technology
⊕ Microsoft Corp	3.16	6.78	20.50	Technology
⊕ Amazon.com Inc	1.34	8.12	22.96	Consumer Cyclical
⊕ Slcmt1142	1.19	9.31	–	–
⊖ NVIDIA Corp	0.96	10.27	90.10	Technology
⊖ Alphabet Inc Class A	0.92	11.19	17.57	Communication Svc
Alphabet Inc Class C	0.79	11.98	17.21	Communication Svc
⊕ Tesla Inc	0.78	12.77	68.42	Consumer Cyclical
⊖ Meta Platforms Inc Class A	0.69	13.46	76.12	Communication Svc
⊕ Berkshire Hathaway Inc Class B	0.67	14.13	-0.04	Financial Services

Total Holdings 9538

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Value Index Adm VVIAX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

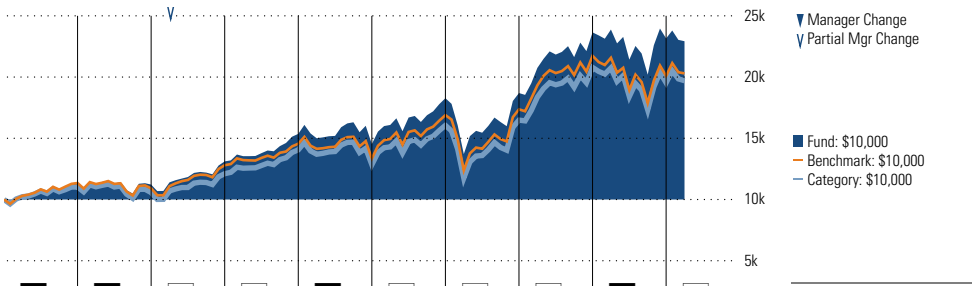
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

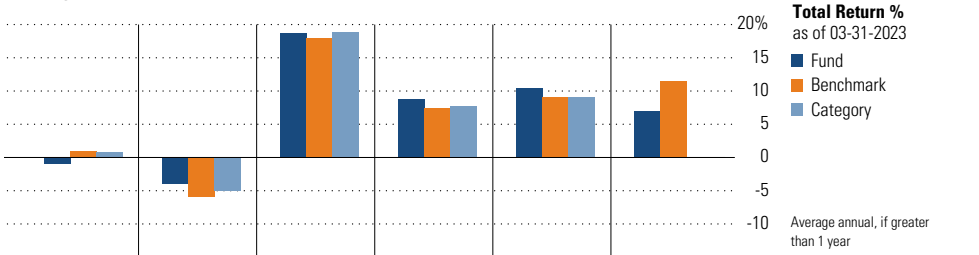
Growth of $10,000



Performance Quartile (Within Category)

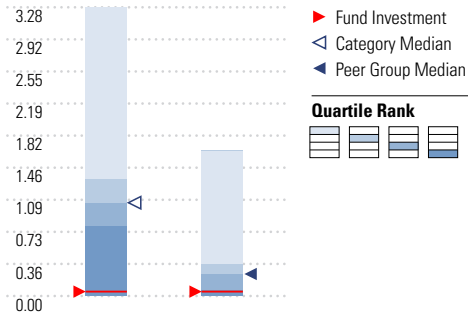
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
13.18	-0.86	16.86	17.13	-5.43	25.82	2.29	26.49	-2.08	-0.98	Total Return %
-0.27	2.97	-0.48	3.47	2.84	-0.72	-0.51	1.33	5.46	-1.99	+/- Benchmark
2.97	3.19	2.05	1.19	3.10	0.78	-0.62	0.27	3.82	-1.85	+/- Category
12	15	27	37	19	44	53	44	21	77	Tot Ret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

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.98	-3.99	18.69	8.85	10.52	6.96	Fund Return %
1.01	-5.91	17.93	7.50	9.13	11.53	Benchmark Return %
0.87	-5.10	18.93	7.78	9.12	–	Category Average %
77	37	51	32	14	–	% Rank in Category
1,271	1,241	1,159	1,107	825	–	# of Funds in Category

Net Expense



2	17	Percentile
22/1291	24/142	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.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.45	–	1.20
Beta	0.95	–	0.98
R-Squared	97.98	–	94.19
Standard Deviation	17.19	17.94	18.13
Sharpe Ratio	1.01	0.94	0.98
Tracking Error	2.61	–	4.44
Information Ratio	0.29	–	0.19
Up Capture Ratio	97.33	–	99.12
Down Capture Ratio	91.37	–	93.95

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	15.76	15.84	12.98
Price/Book Ratio	2.47	2.23	2.16
Geom Avg Mkt Cap $B	101.83	71.41	110.77
ROE	22.61	16.52	22.51

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MORNINGSTAR

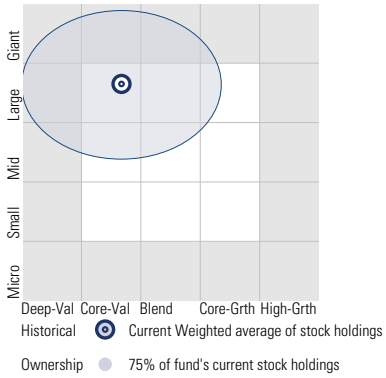
Vanguard Value Index Adm VVIAX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



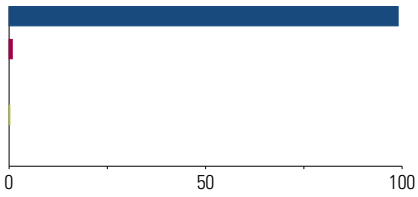
Style Breakdown

Equity

33	42	2	Large
11	11	1	Mid
0	0	0	Small
Value	Blend	Growth	

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

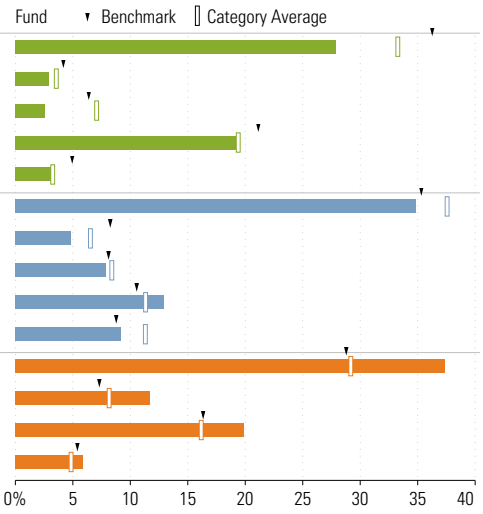
Asset Allocation as of 03-31-2023



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

Sector Weighting as of 03-31-2023

	Fund	Bmark	Cat
Cyclical	**27.84**	**36.14**	**33.27**
Basic Materials	2.88	4.05	3.56
Consumer Cyclical	2.57	6.26	7.07
Financial Services	19.28	21.01	19.39
Real Estate	3.11	4.82	3.25
Sensitive	**34.80**	**35.19**	**37.56**
Communication Services	4.85	8.13	6.53
Energy	7.86	7.98	8.39
Industrials	12.92	10.43	11.33
Technology	9.17	8.65	11.31
Defensive	**37.37**	**28.66**	**29.18**
Consumer Defensive	11.68	7.18	8.16
Healthcare	19.84	16.21	16.17
Utilities	5.85	5.27	4.85



Top 15 Holdings as of 03-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Berkshire Hathaway Inc Class B	3.33	3.33	-0.04	Financial Services
⊖ Exxon Mobil Corp	2.68	6.01	0.24	Energy
⊕ UnitedHealth Group Inc	2.65	8.66	-10.55	Healthcare
⊕ Johnson & Johnson	2.42	11.08	-11.62	Healthcare
⊕ JPMorgan Chase & Co	2.30	13.38	-2.08	Financial Services
⊕ Procter & Gamble Co	2.10	15.48	-1.29	Consumer Defensive
⊕ AbbVie Inc	1.69	17.17	-0.47	Healthcare
⊖ Chevron Corp	1.68	18.85	-8.26	Energy
⊕ Merck & Co Inc	1.62	20.47	-3.45	Healthcare
⊕ Broadcom Inc	1.60	22.07	15.56	Technology
⊕ PepsiCo Inc	1.51	23.58	1.54	Consumer Defensive
⊕ Coca-Cola Co	1.45	25.03	-1.76	Consumer Defensive
⊖ Meta Platforms Inc Class A	1.41	26.44	76.12	Communication Svc
⊕ Pfizer Inc	1.37	27.82	-19.57	Healthcare
⊕ Walmart Inc	1.19	29.01	4.39	Consumer Defensive

Total Holdings 343

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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