

# American Funds Intl Gr and Inc R6 RIGGX

**Morningstar Category**  
Foreign Large Blend

**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

## Growth of \$10,000



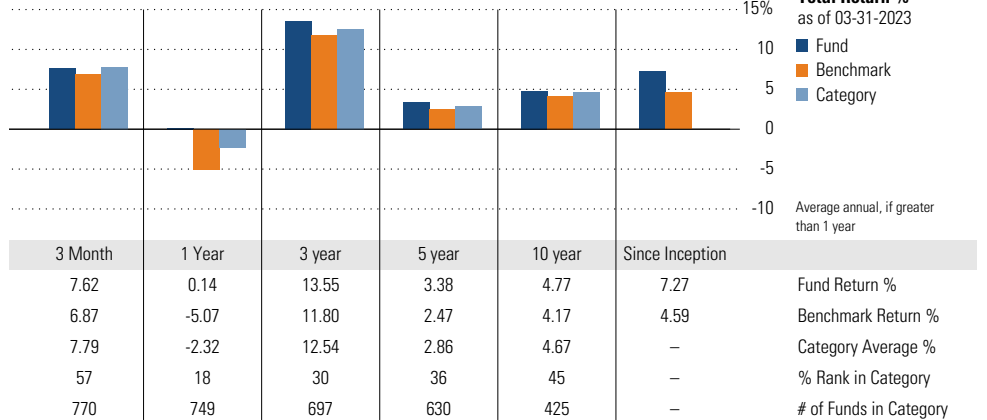
## Morningstar Investment Management LLC Analysis

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.

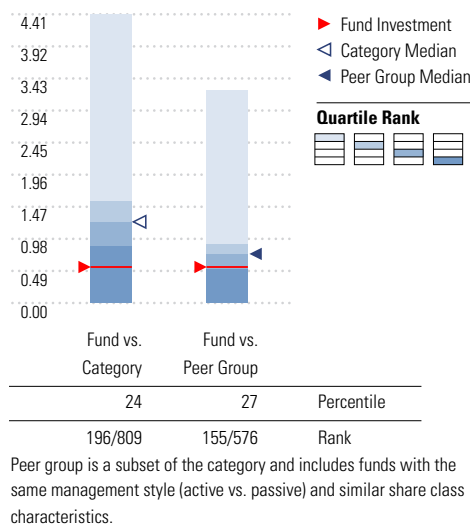
## ESG Metrics

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

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 1.08   | -     | 0.60   |
| Beta               | 1.05   | -     | 1.03   |
| R-Squared          | 95.93  | -     | 93.21  |
| Standard Deviation | 18.69  | 17.35 | 18.58  |
| Sharpe Ratio       | 0.71   | 0.66  | 0.68   |
| Tracking Error     | 3.89   | -     | 4.87   |
| Information Ratio  | 0.45   | -     | 0.22   |
| Up Capture Ratio   | 107.83 | -     | 106.57 |
| Down Capture Ratio | 103.71 | -     | 105.88 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 13.72 | 12.70 | 13.48 |
| Price/Book Ratio     | 1.80  | 1.66  | 1.77  |
| Geom Avg Mkt Cap \$B | 50.53 | 41.43 | 52.17 |
| ROE                  | 20.22 | 17.72 | 19.32 |

# American Funds Intl Gr and Inc R6 RIGGX

**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

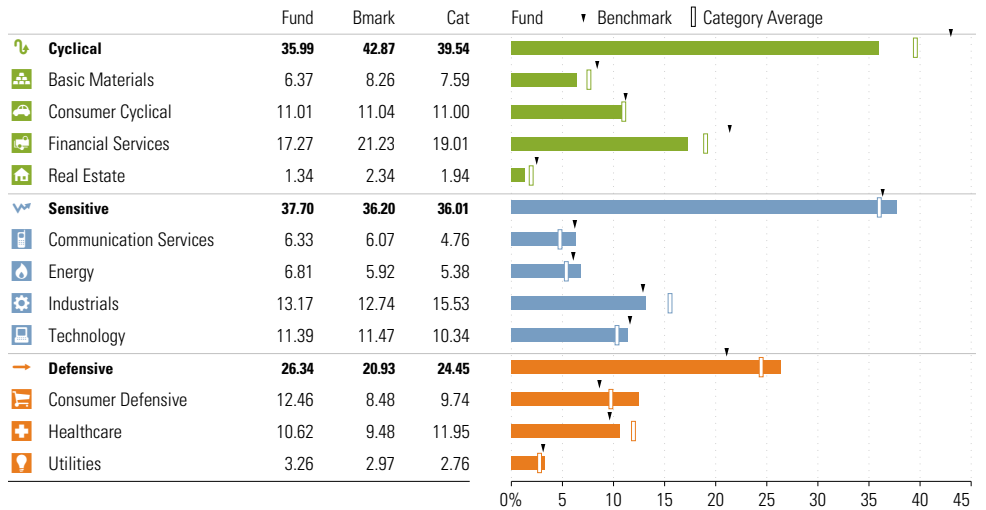


## Asset Allocation as of 03-31-2023



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

## Sector Weighting as of 03-31-2023



## World Regions % Equity 03-31-2023



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Market Maturity   | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 28.93  | 35.05 | Americas      | 13.91  | 8.50  | Greater Europe | 57.16  | 56.45 | Developed Markets | 85.94  |
| Japan            | 7.56   | 17.81 | North America | 9.73   | 7.32  | United Kingdom | 13.15  | 13.67 | Emerging Markets  | 14.06  |
| Australasia      | 0.51   | 5.25  | Central/Latin | 4.18   | 1.18  | W euro-ex UK   | 42.63  | 41.68 | Not Available     | 0.00   |
| Asia-4 Tigers    | 11.69  | 6.73  |               |        |       | Emrgng Europe  | 0.36   | 0.08  |                   |        |
| Asia-ex 4 Tigers | 9.17   | 5.26  |               |        |       | Africa         | 1.02   | 1.02  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

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

| Name                                        | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Capital Group Central Cash M              | 4.91        | 4.91         | -            | -                  |
| ⊖ AstraZeneca PLC                           | 3.12        | 8.02         | 1.58         | Healthcare         |
| ⊖ Taiwan Semiconductor Manufacturing Co Ltd | 2.57        | 10.59        | 19.45        | Technology         |
| ⊕ Novo Nordisk A/S Class B                  | 2.50        | 13.09        | 16.63        | Healthcare         |
| ASML Holding NV                             | 2.29        | 15.37        | 24.37        | Technology         |
| ⊕ Philip Morris International Inc           | 2.24        | 17.61        | -2.66        | Consumer Defensive |
| Airbus SE                                   | 2.10        | 19.71        | 11.04        | Industrials        |
| ⊕ TotalEnergies SE                          | 1.69        | 21.41        | -4.96        | Energy             |
| ⊖ British American Tobacco PLC              | 1.61        | 23.01        | -11.68       | Consumer Defensive |
| ⊖ LVMH Moët Hennessy Louis Vuitton SE       | 1.58        | 24.60        | 24.19        | Consumer Cyclical  |

**Total Holdings 258**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# American Funds New World R6 RNWGX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000

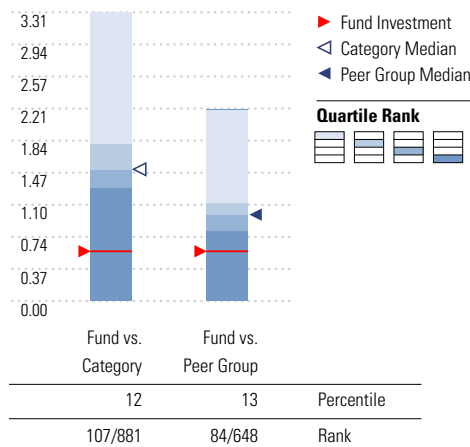


## Trailing Performance



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

## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 5.19   | -     | 1.04   |
| Beta               | 0.86   | -     | 0.97   |
| R-Squared          | 78.72  | -     | 87.48  |
| Standard Deviation | 18.28  | 18.85 | 19.69  |
| Sharpe Ratio       | 0.66   | 0.43  | 0.46   |
| Tracking Error     | 8.83   | -     | 6.78   |
| Information Ratio  | 0.49   | -     | 0.08   |
| Up Capture Ratio   | 101.73 | -     | 102.40 |
| Down Capture Ratio | 83.50  | -     | 100.07 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.47 | 10.77 | 12.24 |
| Price/Book Ratio     | 2.91  | 1.57  | 1.86  |
| Geom Avg Mkt Cap \$B | 55.87 | 34.04 | 43.04 |
| ROE                  | 22.78 | 17.99 | 18.95 |

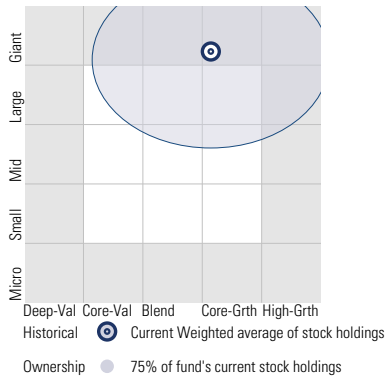
# American Funds New World R6 RNWGX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 03-31-2023

Morningstar Style Box™



## Style Breakdown

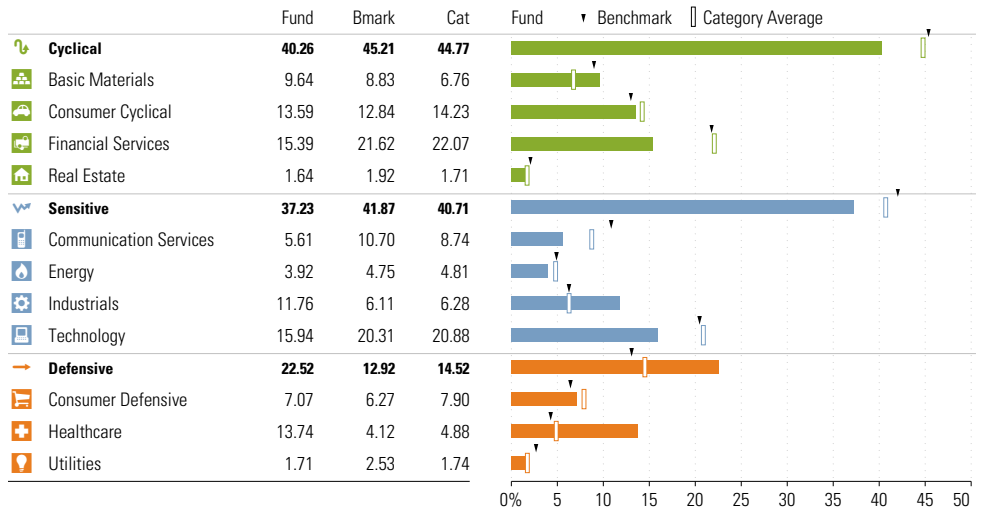


## Asset Allocation as of 03-31-2023



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

## Sector Weighting as of 03-31-2023



## World Regions % Equity 03-31-2023



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

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

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

**Total Holdings 592**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds Washington Mutual R6 RWMGX

**Morningstar Category**  
Large Blend

**Morningstar Index**  
S&P 500 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

- Performance:** The fund has finished in the Large Blend category's top three quartiles in 8 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 25.76 years.
- Style:** The fund has landed in its primary style box — Large Blend — 30 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.26 is 65.79% lower than the Large Blend category average.

## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 2.31  | -     | -0.27 |
| Beta               | 0.83  | -     | 0.94  |
| R-Squared          | 90.91 | -     | 94.87 |
| Standard Deviation | 16.80 | 19.23 | 18.62 |
| Sharpe Ratio       | 1.01  | 0.92  | 0.88  |
| Tracking Error     | 6.00  | -     | 3.97  |
| Information Ratio  | -0.08 | -     | -1.04 |
| Up Capture Ratio   | 87.76 | -     | 93.75 |
| Down Capture Ratio | 80.42 | -     | 94.82 |

## Portfolio Metrics

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

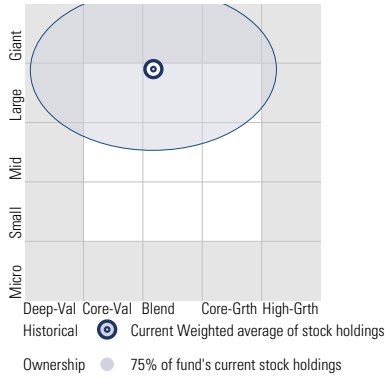
# American Funds Washington Mutual R6 RWMGX

**Morningstar Category**  
Large Blend

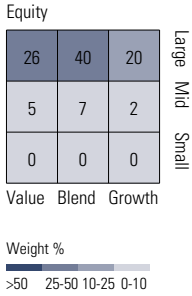
**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 03-31-2023

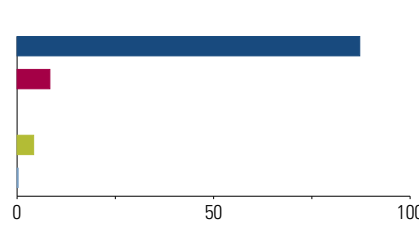
Morningstar Style Box™



## Style Breakdown

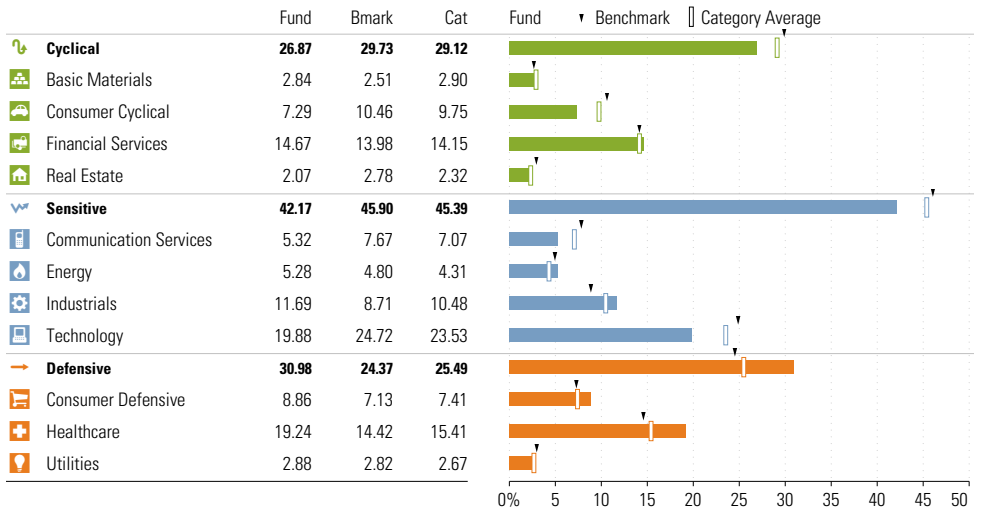


## Asset Allocation as of 03-31-2023



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 87.19         | 94.85         |
| Non-US Stocks | 8.34          | 2.91          |
| Bonds         | 0.00          | 0.44          |
| Cash          | 4.21          | 0.70          |
| Other         | 0.26          | 1.09          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 03-31-2023



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

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

**Total Holdings 193**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# 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.

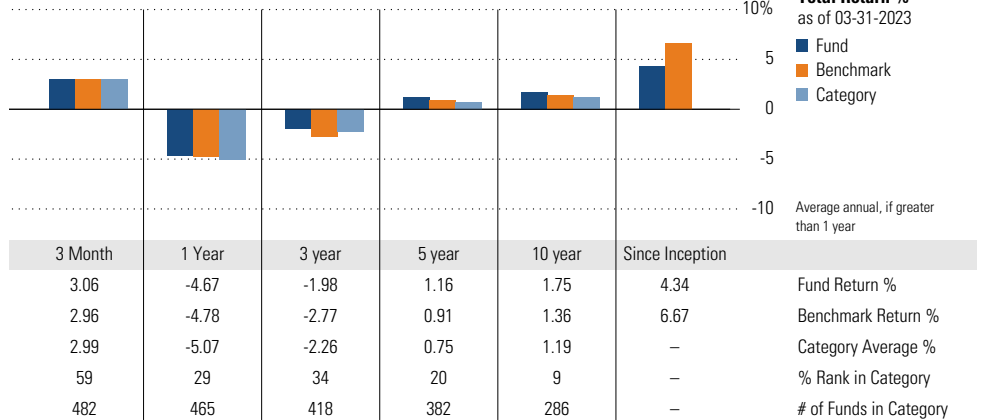
## ESG Metrics

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

## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | 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

| Metric           | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 6.33 | 4.43  | 6.00 |
| Avg Eff Maturity | 8.35 | -     | 8.46 |

# 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          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

### 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



## 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



# BlackRock Global Allocation Instl MALOX

**Morningstar Category**  
Global Allocation

**Morningstar Index**  
Morningstar Gbl Allocation TR USD

## Portfolio Manager(s)

Russ Koesterich since 01-2017  
David Clayton since 01-2017  
Rick Rieder since 04-2019

## Quantitative Screens

✔ **Performance:** The fund has finished in the Global Allocation 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 6.25 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 0.84 is 25.66% lower than the Global Allocation category average.

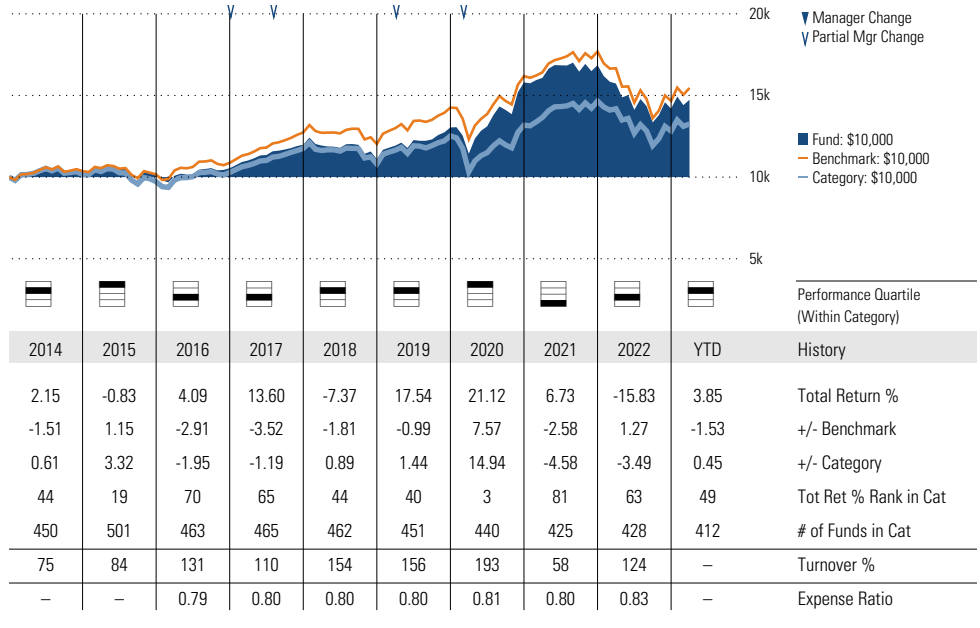
## Morningstar Investment Management LLC Analysis

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

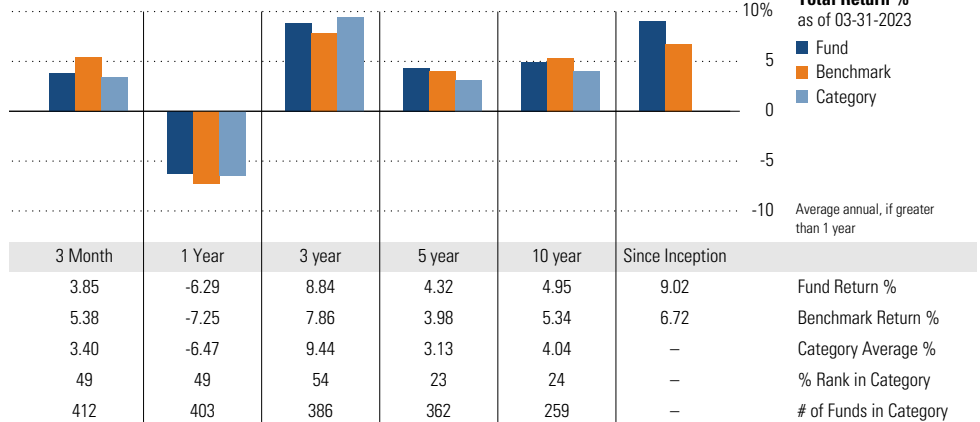
## ESG Metrics

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 03-31-2023 |
| Carbon Risk Score     | Low Risk | 09-30-2022 |

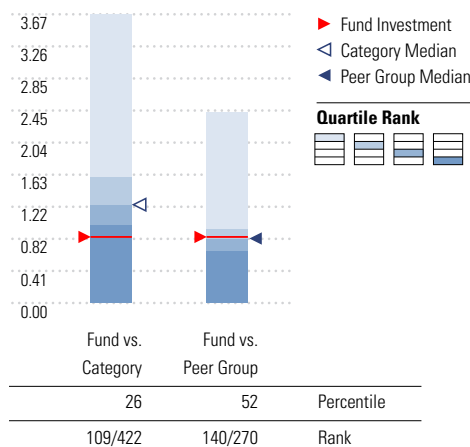
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | 0.96   | -     | 2.08  |
| Beta               | 1.00   | -     | 0.93  |
| R-Squared          | 97.14  | -     | 87.65 |
| Standard Deviation | 13.49  | 13.35 | 13.27 |
| Sharpe Ratio       | 0.61   | 0.55  | 0.66  |
| Tracking Error     | 2.28   | -     | 4.56  |
| Information Ratio  | 0.43   | -     | 0.29  |
| Up Capture Ratio   | 101.75 | -     | 99.26 |
| Down Capture Ratio | 96.70  | -     | 89.31 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.55 | 15.67 | 14.96 |
| Price/Book Ratio     | 2.87  | 2.31  | 2.13  |
| Avg Eff Duration     | 3.90  | -     | 3.55  |

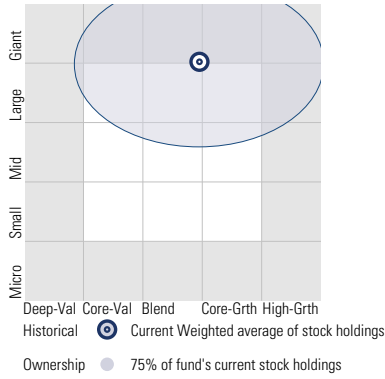
# BlackRock Global Allocation Instl MALOX

**Morningstar Category**  
Global Allocation

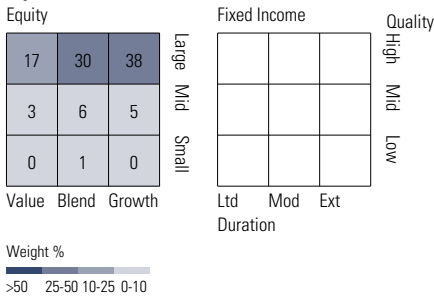
**Morningstar Index**  
Morningstar Gbl Allocation TR USD

## Style Analysis as of 03-31-2023

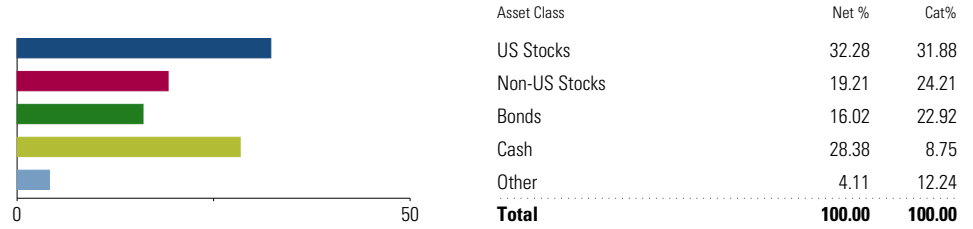
Morningstar Style Box™



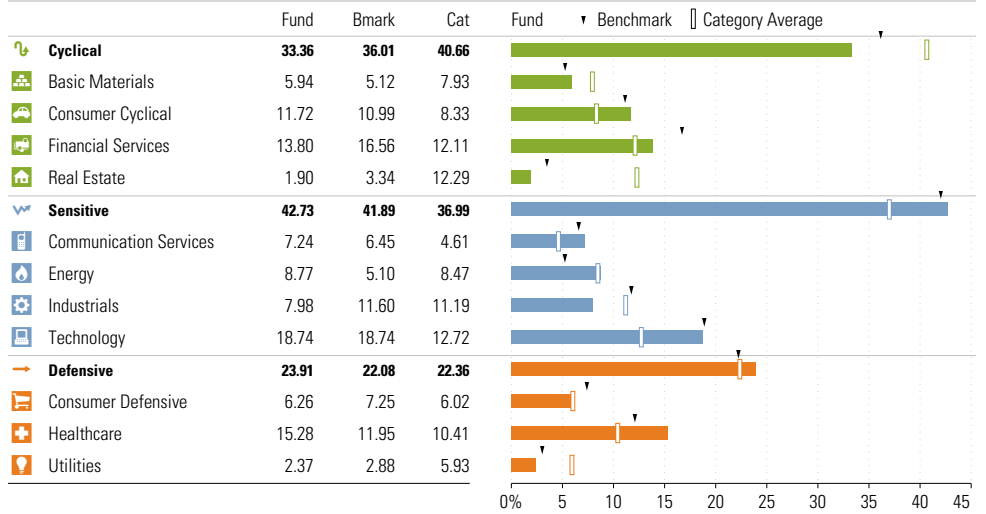
## Style Breakdown



## Asset Allocation as of 03-31-2023



## Sector Weighting as of 03-31-2023



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

| Name                           | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Ois 02-May-2025 Pay          | 05-2025       | 9.52        | 9.52         | --           | --                 |
| ⊕ 2.720000 02-May-2025 Receive | 05-2025       | 9.25        | 18.77        | --           | --                 |
| ⊕ Ois 02-May-2024 Pay          | 05-2024       | 8.01        | 26.78        | --           | --                 |
| ⊕ 2.650000 02-May-2024 Receive | 05-2024       | 7.82        | 34.60        | --           | --                 |
| ⊕ 4.457500 12-Jul-2024 Receive | 07-2024       | 4.68        | 39.27        | --           | --                 |
| ⊕ Ois 12-Jul-2024 Pay          | 07-2024       | 4.67        | 43.95        | --           | --                 |
| ⊕ Ois 02-May-2032 Pay          | 05-2032       | 4.34        | 48.29        | --           | --                 |
| ⊕ Japan (Government Of)        | 03-2023       | 4.31        | 52.60        | --           | --                 |
| ⊕ 2.650000 02-May-2032 Receive | 05-2032       | 4.15        | 56.75        | --           | --                 |
| ⊕ Ois 02-May-2052 Pay          | 05-2052       | 2.98        | 59.74        | --           | --                 |

## Total Holdings 2292

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# BlackRock Inflation Protected Bond Instl BPRIX

**Morningstar Category**  
Inflation-Protected Bond

**Morningstar Index**  
Bloomberg US Treasury US TIPS TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 6.13 years.

Style Consistency is not calculated for Fixed Income funds.

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

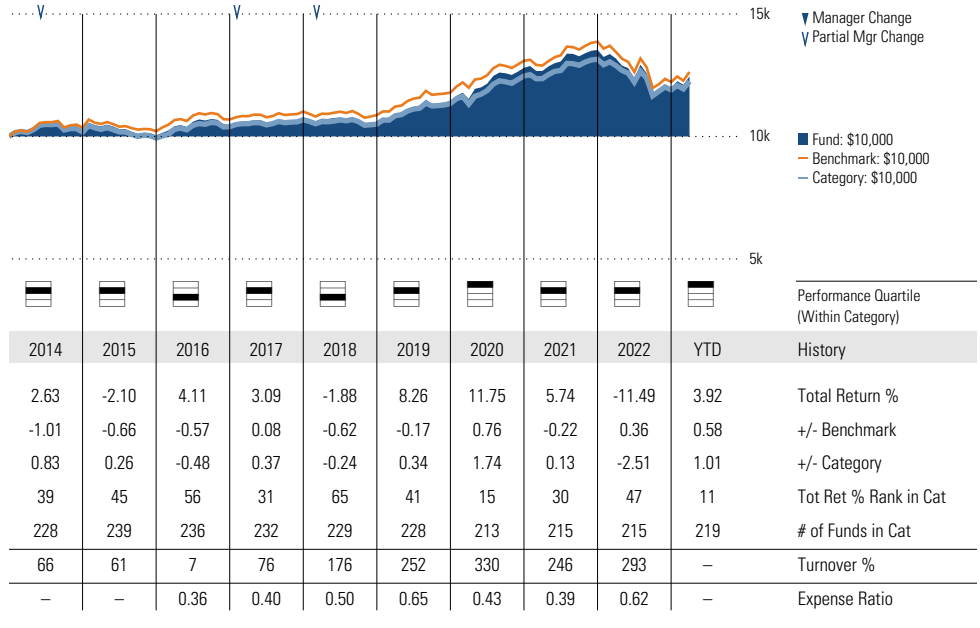
## Morningstar Investment Management LLC Analysis

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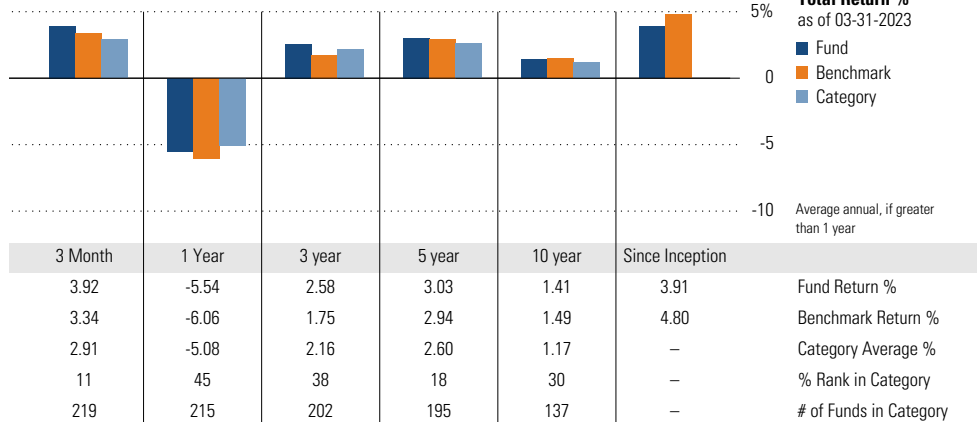
## ESG Metrics

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 09-30-2022 |

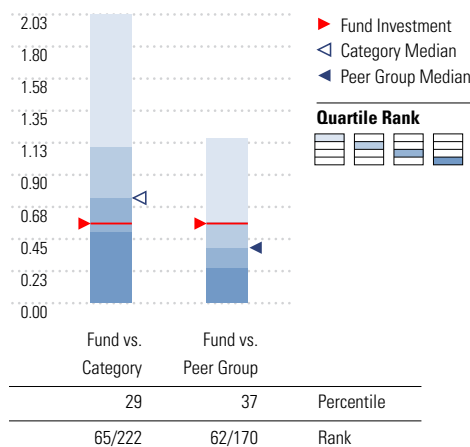
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | 0.76   | -     | 0.93  |
| Beta               | 1.04   | -     | 0.90  |
| R-Squared          | 99.04  | -     | 92.97 |
| Standard Deviation | 7.39   | 7.10  | 6.63  |
| Sharpe Ratio       | 0.22   | 0.12  | 0.29  |
| Tracking Error     | 0.77   | -     | 2.03  |
| Information Ratio  | 1.08   | -     | 0.14  |
| Up Capture Ratio   | 106.16 | -     | 94.57 |
| Down Capture Ratio | 97.92  | -     | 84.84 |

## Portfolio Metrics

| Metric           | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 6.93 | 4.52  | 6.46 |
| Avg Eff Maturity | 7.23 | -     | 6.93 |

# BlackRock Inflation Protected Bond Instl BPRIX

**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

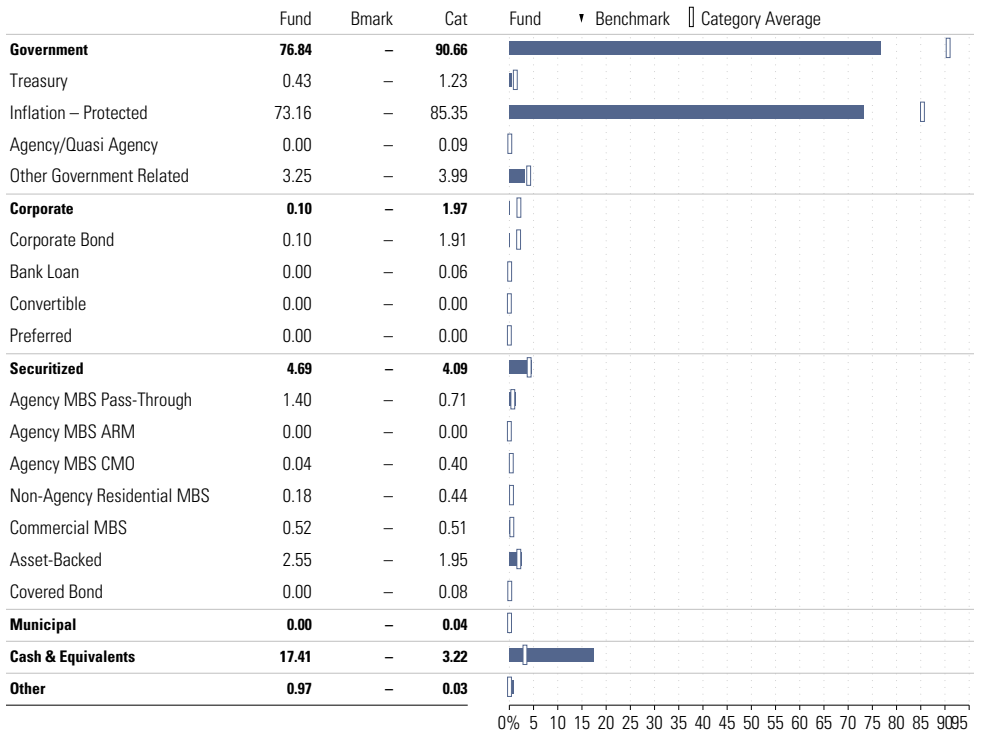


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.10          | 0.00          |
| Non-US Stocks | 0.00          | 0.00          |
| Bonds         | 86.13         | 96.60         |
| Cash          | 13.81         | 3.10          |
|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

## Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 96.79 | 0.00  | 97.23 |
| AA        | 0.10  | 99.60 | 0.21  |
| A         | 0.14  | 0.00  | 0.52  |
| BBB       | 0.71  | 0.00  | 0.98  |
| BB        | 0.05  | 0.00  | 0.12  |
| B         | 0.09  | 0.00  | 0.04  |
| Below B   | 0.00  | 0.00  | 0.01  |
| Not Rated | 2.12  | 0.40  | 0.89  |

## Sector Weighting as of 03-31-2023



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

| Name                                 | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| ⊖ Barclays Capital Us Tips Index (Se | -             | 100.13      | 100.13       | -                   |
| ⊖ Barclays Capital Us Tips Index (Se | -             | 100.13      | 200.26       | -                   |
| ✱ Cash Offset                        | -             | 23.08       | 223.34       | -                   |
| ⊖ Us 2Yr Note Jun 23                 | -             | 5.75        | 229.09       | -                   |
| ⊕ United States Treasury Notes       | 10-2027       | 5.48        | 234.57       | -                   |
| ⊖ United States Treasury Notes       | 07-2032       | 3.79        | 238.36       | -                   |
| ⊖ Three-Month Sofr Future Dec 23     | -             | 3.78        | 242.14       | -                   |
| ⊖ Jpn 10Yr Bond (Ose) Jun 23         | -             | 3.62        | 245.75       | -                   |
| ⊖ 3 Month Euribor Future June 23     | 06-2023       | 3.54        | 249.29       | -                   |
| ⊖ United States Treasury Notes       | 01-2032       | 3.49        | 252.78       | -                   |

**Total Holdings 306**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Delaware Small Cap Value Instl DEVIX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

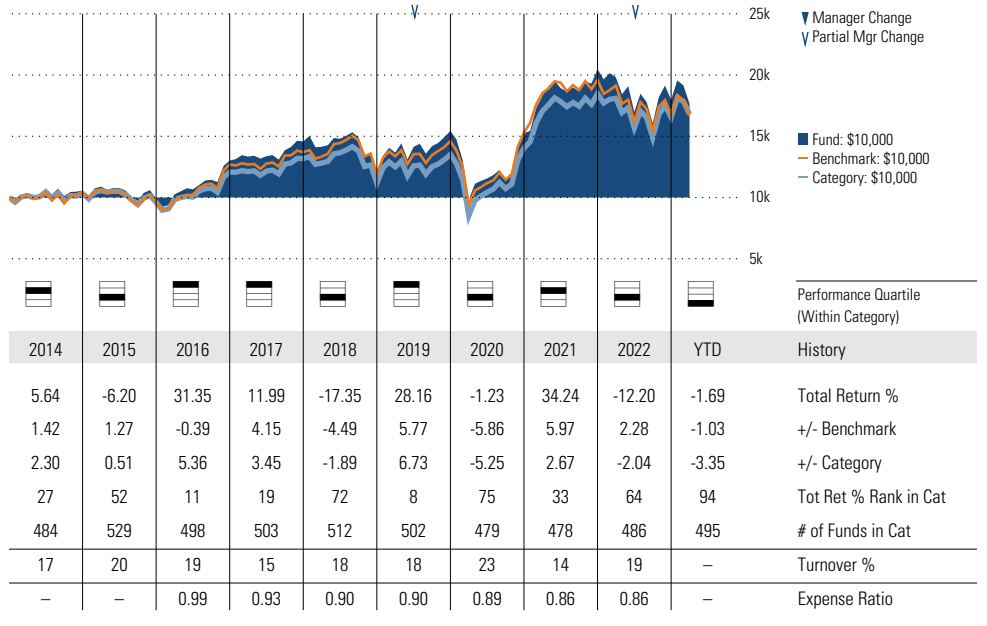
✔ **Performance:** The fund has finished in the Small Value category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 10.75 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.86 is 24.56% lower than the Small Value category average.

## Growth of \$10,000



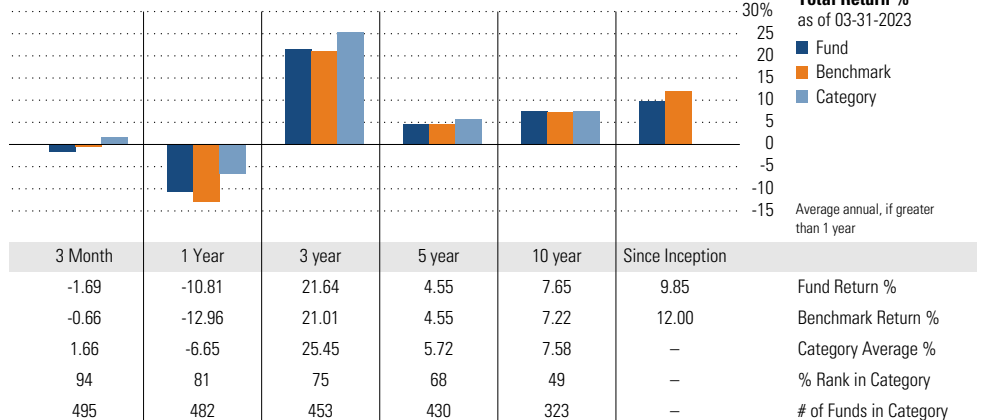
## Morningstar Investment Management LLC Analysis

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 |

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 11.30 | 10.00 | 10.53 |
| Price/Book Ratio     | 1.56  | 1.33  | 1.49  |
| Geom Avg Mkt Cap \$B | 4.16  | 1.94  | 3.66  |
| ROE                  | 17.28 | 7.30  | 16.75 |

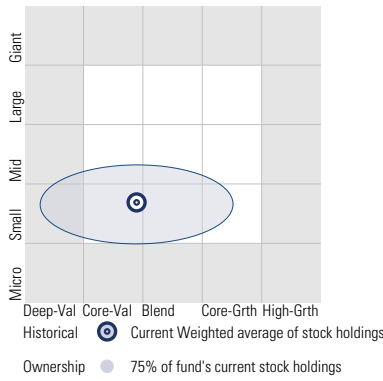
# Delaware Small Cap Value Instl DEVIX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Style Analysis as of 03-31-2023

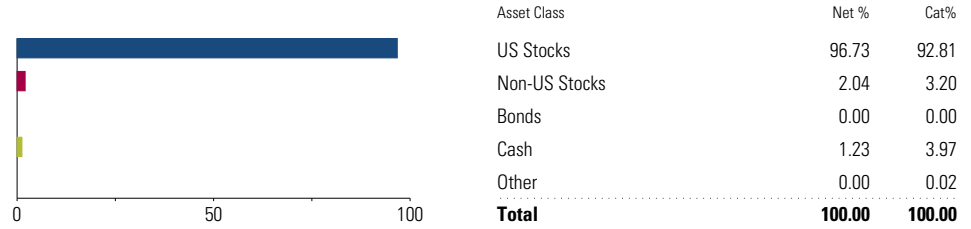
Morningstar Style Box™



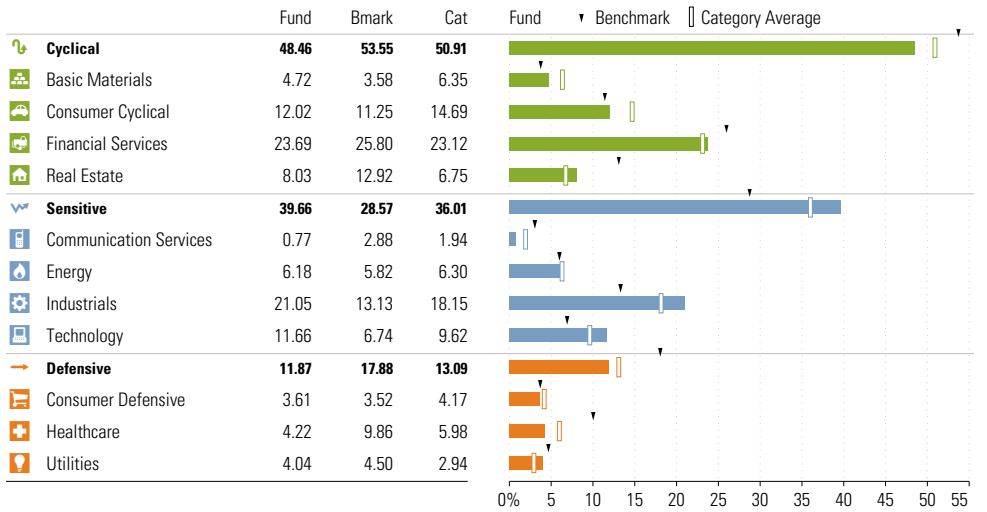
## Style Breakdown



## Asset Allocation as of 03-31-2023



## Sector Weighting as of 03-31-2023



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

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

**Total Holdings 105**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Federated Hermes Govt Ultrashort IS FGUSX

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

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

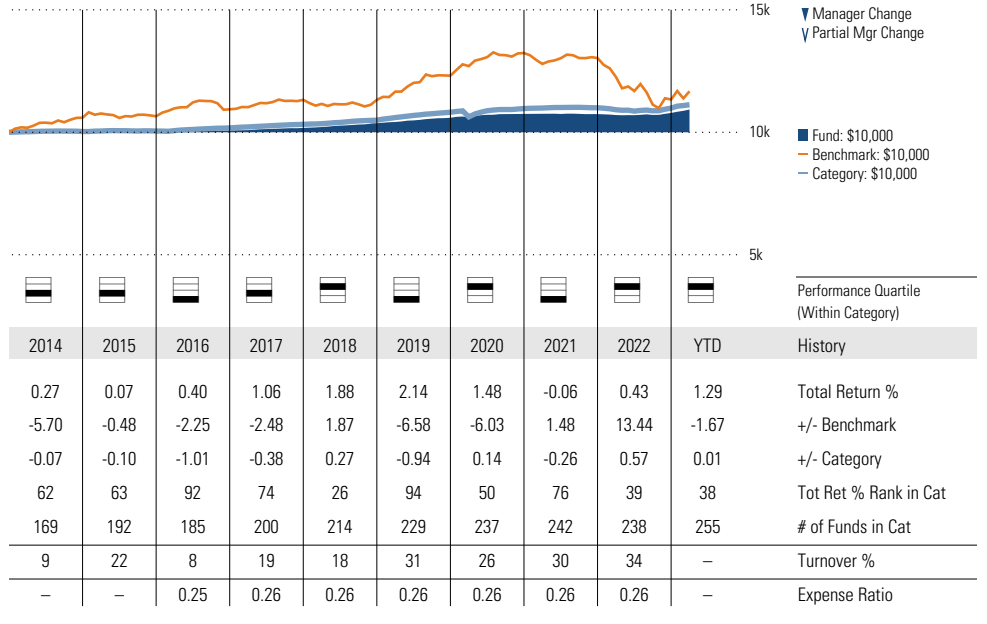
Style Consistency is not calculated for Fixed Income funds.

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

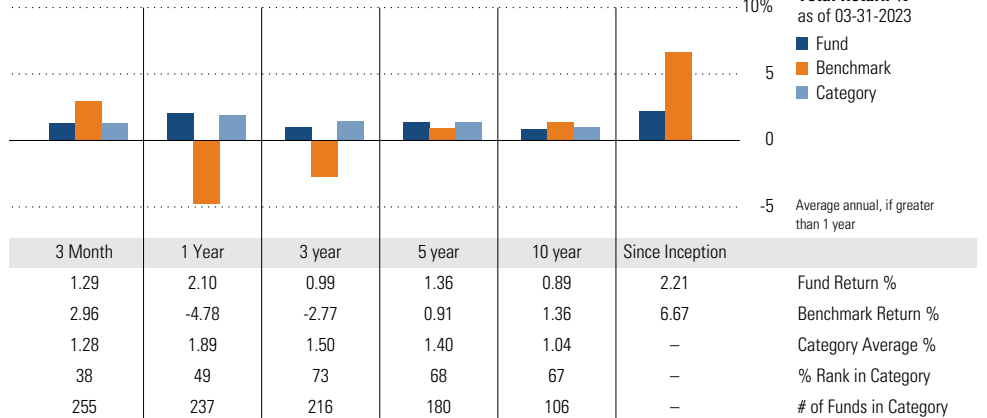
## Morningstar Investment Management LLC Analysis

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

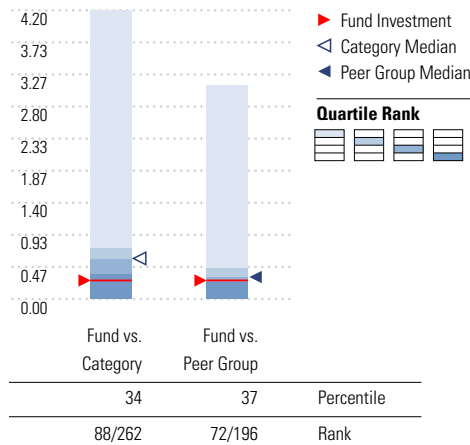
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 1.14  | -     | 1.80  |
| Beta               | 0.06  | -     | 0.11  |
| R-Squared          | 31.65 | -     | 28.48 |
| Standard Deviation | 0.65  | 6.29  | 1.30  |
| Sharpe Ratio       | -0.29 | -0.60 | 0.10  |
| Tracking Error     | 5.94  | -     | 5.74  |
| Information Ratio  | 0.63  | -     | 0.75  |
| Up Capture Ratio   | 12.35 | -     | 23.31 |
| Down Capture Ratio | -1.27 | -     | 1.33  |

## Portfolio Metrics

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

# Federated Hermes Govt Ultrashort IS FGUSX

**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          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

**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



**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



# Fidelity® Contrafund® FCNTX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Portfolio Manager(s)

William Danoff since 09-1990

## 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 32.56 years.

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

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

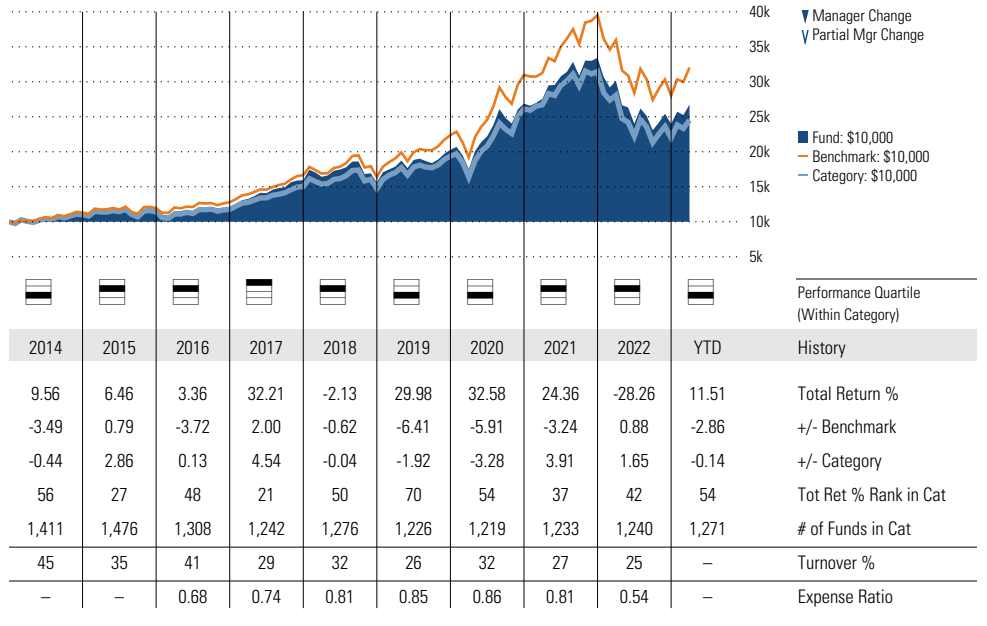
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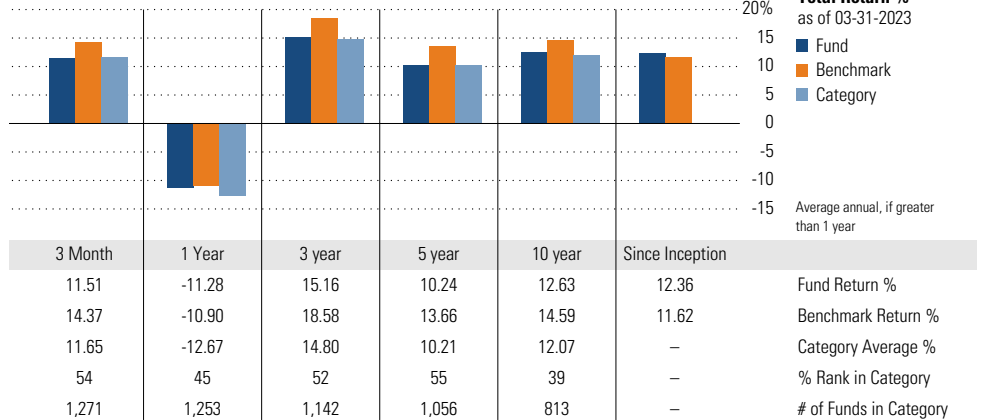
## ESG Metrics

| 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



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | -1.50 | -     | -2.96 |
| Beta               | 0.91  | -     | 0.97  |
| R-Squared          | 97.81 | -     | 92.72 |
| Standard Deviation | 21.10 | 23.06 | 23.27 |
| Sharpe Ratio       | 0.72  | 0.80  | 0.66  |
| Tracking Error     | 3.81  | -     | 6.33  |
| Information Ratio  | -0.89 | -     | -0.78 |
| Up Capture Ratio   | 87.61 | -     | 89.90 |
| Down Capture Ratio | 91.50 | -     | 97.84 |

## Portfolio Metrics

|                      | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 19.69  | 25.33  | 25.60  |
| Price/Book Ratio     | 3.77   | 8.50   | 6.47   |
| Geom Avg Mkt Cap \$B | 277.81 | 241.97 | 295.21 |
| ROE                  | 25.62  | 39.31  | 33.93  |

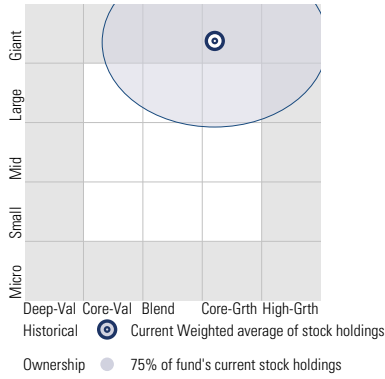
# Fidelity® Contrafund® FCNTX

**Morningstar Category**  
Large Growth

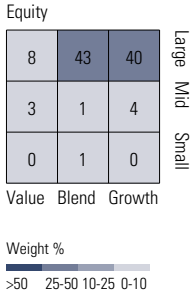
**Morningstar Index**  
Russell 1000 Growth TR USD

## Style Analysis as of 03-31-2023

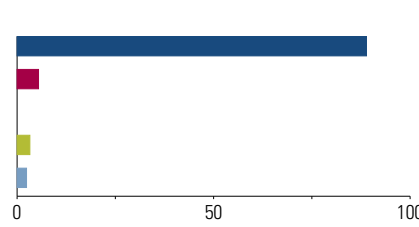
Morningstar Style Box™



## Style Breakdown

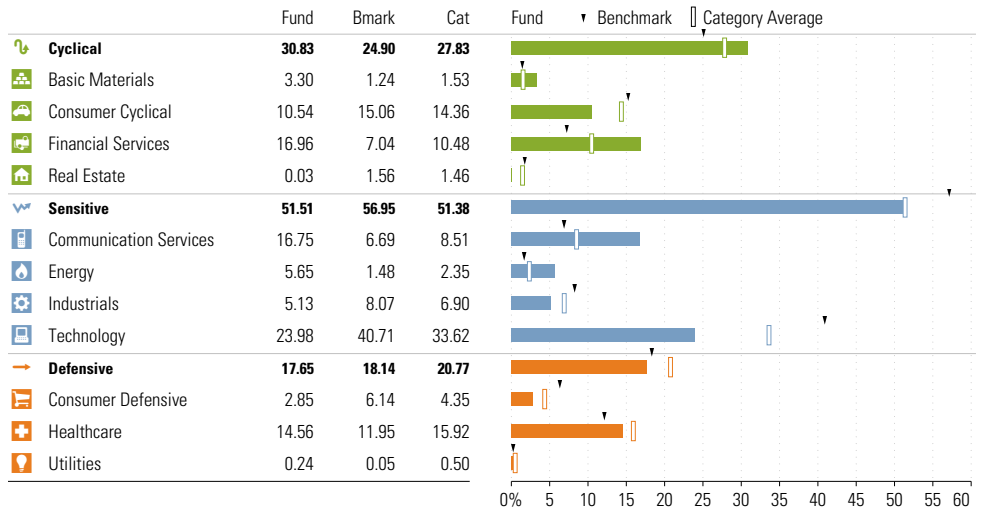


## Asset Allocation as of 03-31-2023



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 88.90         | 92.67         |
| Non-US Stocks | 5.45          | 4.85          |
| Bonds         | 0.00          | 0.00          |
| Cash          | 3.25          | 1.38          |
| Other         | 2.40          | 1.08          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 03-31-2023



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

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

**Total Holdings 358**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# MFS New Discovery R4 MNDJX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Portfolio Manager(s)

Michael Grossman since 12-2013

## Quantitative Screens

✔ **Performance:** The fund has finished in the Small 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 9.25 years.

✔ **Style:** The fund has landed in its primary style box — Small Growth — 87.5 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.99 is 16.81% lower than the Small Growth category average.

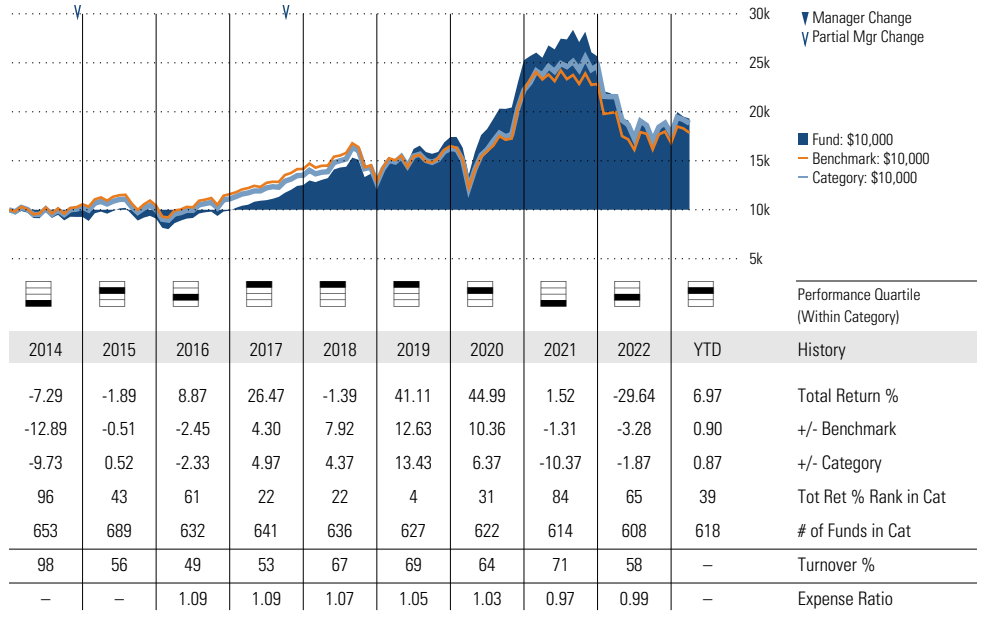
## Morningstar Investment Management LLC Analysis

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.

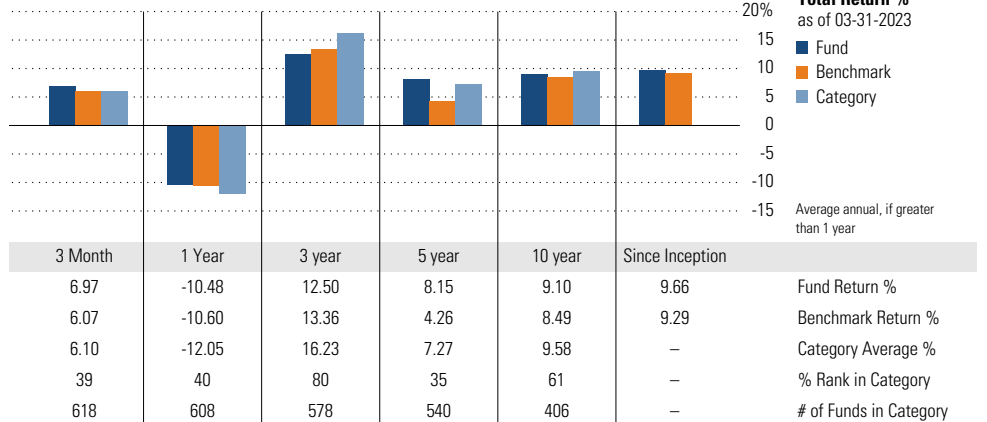
## ESG Metrics

| Metric                | Rating      | Updated    |
|-----------------------|-------------|------------|
| Sustainability Rating | 4           | 03-31-2023 |
| Carbon Risk Score     | Medium Risk | 12-31-2022 |

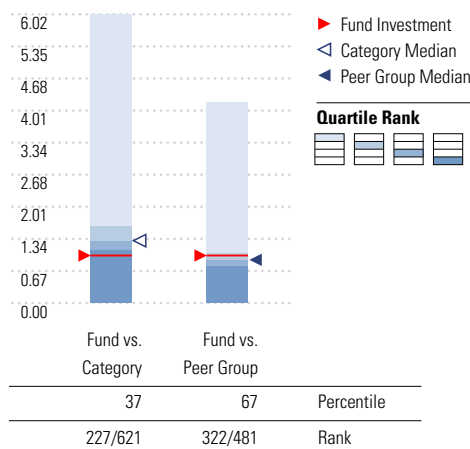
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat    |
|--------------------|-------|-------|--------|
| Alpha              | -0.01 | -     | 2.48   |
| Beta               | 0.95  | -     | 0.95   |
| R-Squared          | 92.42 | -     | 90.45  |
| Standard Deviation | 23.69 | 24.09 | 24.19  |
| Sharpe Ratio       | 0.56  | 0.59  | 0.67   |
| Tracking Error     | 6.65  | -     | 7.74   |
| Information Ratio  | -0.13 | -     | 0.27   |
| Up Capture Ratio   | 94.32 | -     | 101.11 |
| Down Capture Ratio | 94.85 | -     | 95.22  |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.30 | 14.30 | 20.30 |
| Price/Book Ratio     | 2.98  | 3.55  | 3.51  |
| Geom Avg Mkt Cap \$B | 3.92  | 2.74  | 4.96  |
| ROE                  | 7.93  | 12.78 | 15.34 |

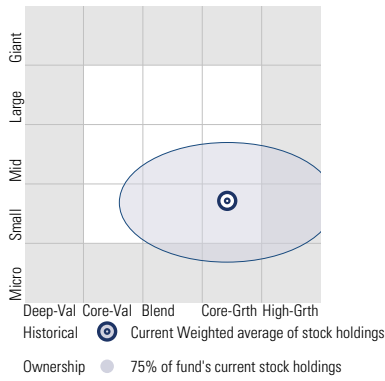
# MFS New Discovery R4 MNDJX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Style Analysis as of 03-31-2023

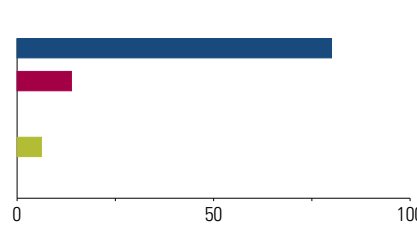
Morningstar Style Box™



## Style Breakdown

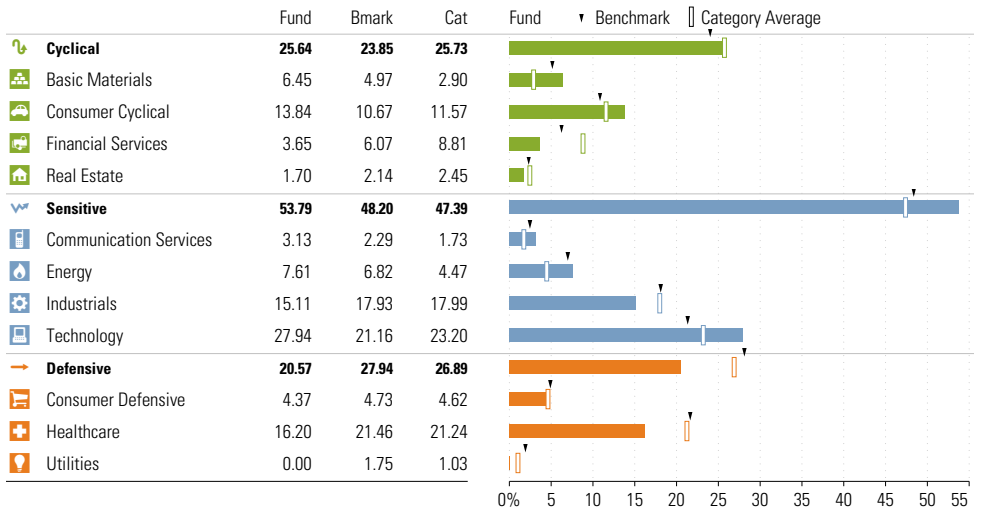


## Asset Allocation as of 03-31-2023



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 80.00         | 92.09         |
| Non-US Stocks | 13.82         | 4.29          |
| Bonds         | 0.00          | 0.00          |
| Cash          | 6.18          | 2.35          |
| Other         | 0.00          | 1.29          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 03-31-2023



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

| Name                                  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Currency Cash CASH_USD              | 6.23        | 6.23         | -            | -                  |
| WNS (Holdings) Ltd ADR                | 2.55        | 8.78         | 16.48        | Technology         |
| GFL Environmental Inc                 | 2.54        | 11.32        | 17.87        | Industrials        |
| ⊕ Sensata Technologies Holding PLC    | 2.38        | 13.70        | 24.15        | Technology         |
| ⊖ ChampionX Corp                      | 2.29        | 15.98        | -6.16        | Energy             |
| ⊕ ExlService Holdings Inc             | 2.08        | 18.06        | -4.49        | Technology         |
| ⊕ Axalta Coating Systems Ltd          | 2.06        | 20.12        | 18.92        | Basic Materials    |
| Envista Holdings Corp Ordinary Shares | 1.98        | 22.11        | 21.41        | Healthcare         |
| ⊕ Jacobs Solutions Inc                | 1.84        | 23.94        | -1.92        | Industrials        |
| Element Solutions Inc                 | 1.82        | 25.76        | 6.60         | Basic Materials    |
| ⊕ PENN Entertainment Inc              | 1.79        | 27.55        | -0.13        | Consumer Cyclical  |
| ⊖ Ollie's Bargain Outlet Holdings Inc | 1.72        | 29.27        | 23.70        | Consumer Defensive |
| ⊖ Ritchie Bros Auctioneers Inc        | 1.71        | 30.98        | -0.42        | Industrials        |
| Skechers USA Inc Class A              | 1.60        | 32.58        | 13.28        | Consumer Cyclical  |
| Stag Industrial Inc                   | 1.59        | 34.17        | 5.81         | Real Estate        |

**Total Holdings 109**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# PIMCO Income I2 PONPX

**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.

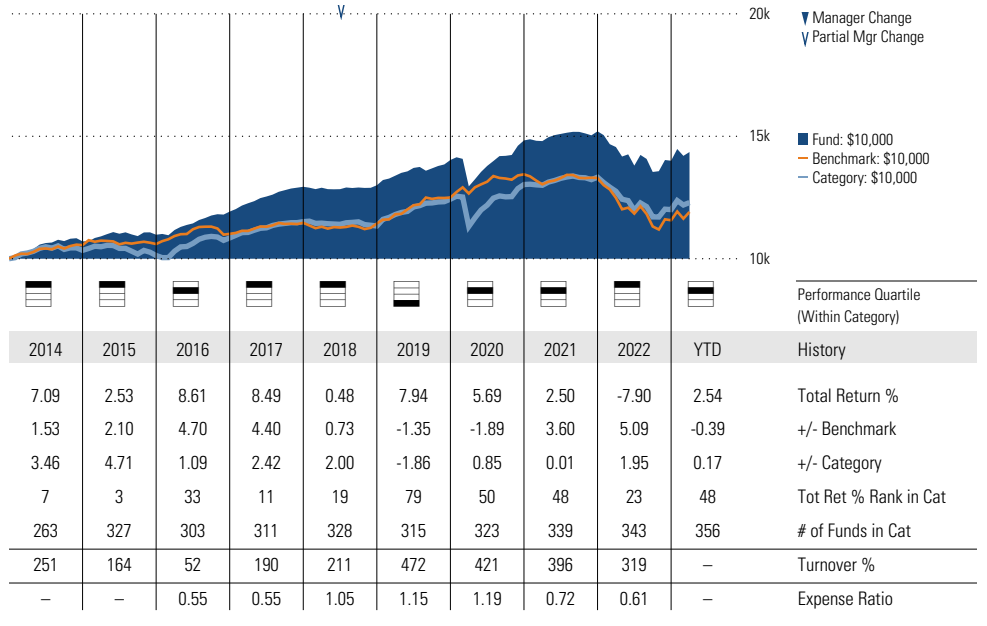
Style Consistency is not calculated for Fixed Income funds.

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

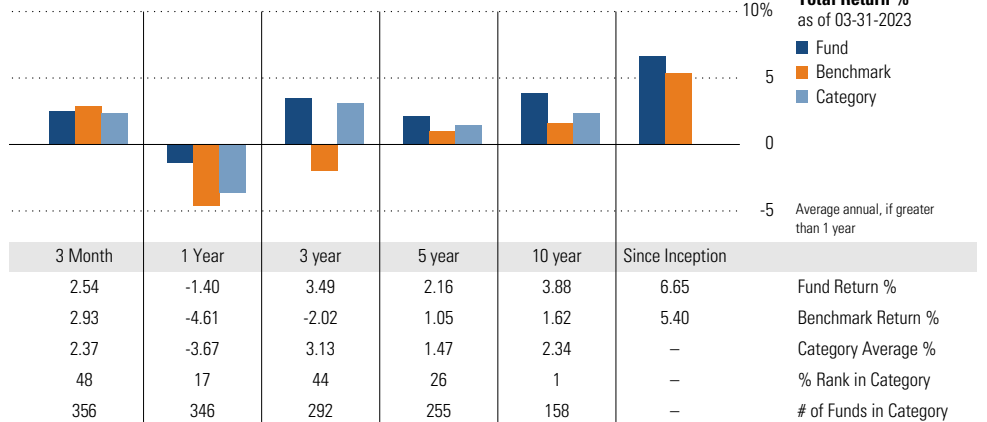
## Morningstar Investment Management LLC Analysis

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

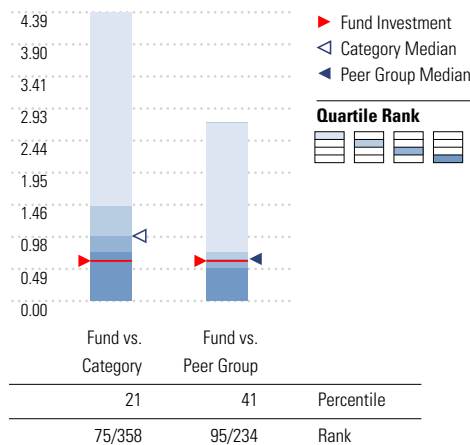
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 5.18   | -     | 5.08   |
| Beta               | 0.85   | -     | 0.85   |
| R-Squared          | 79.16  | -     | 66.99  |
| Standard Deviation | 6.04   | 6.33  | 6.66   |
| Sharpe Ratio       | 0.40   | -0.48 | 0.36   |
| Tracking Error     | 2.92   | -     | 4.06   |
| Information Ratio  | 1.89   | -     | 1.35   |
| Up Capture Ratio   | 112.58 | -     | 114.73 |
| Down Capture Ratio | 52.16  | -     | 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 |

# PIMCO Income I2 PONPX

**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

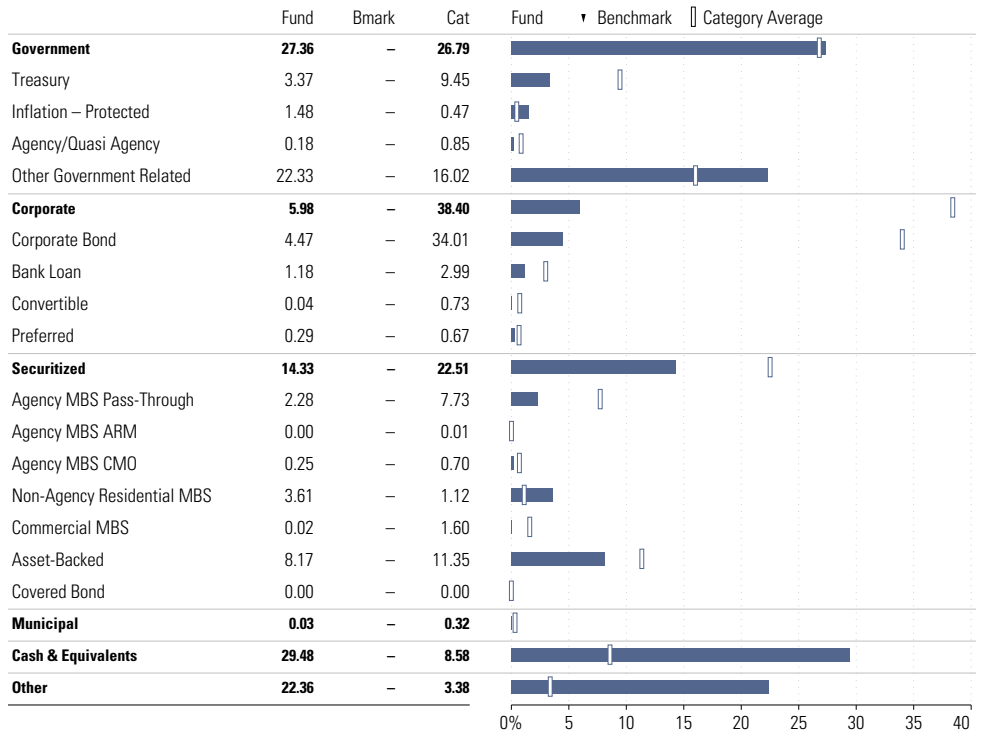


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 1.15          | 1.13          |
| Non-US Stocks | 0.36          | 0.15          |
| Bonds         | 129.67        | 99.84         |
| Cash          | -31.68        | 4.40          |
|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

## 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



## 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

# 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



## Trailing Performance



## Net Expense



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

## 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  |

# 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



## Asset Allocation as of 03-31-2023



## Sector Weighting as of 03-31-2023



## 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



# 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



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | 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

| Metric               | 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 |

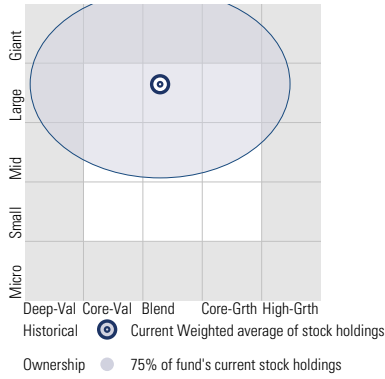
# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

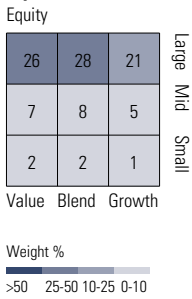
**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 03-31-2023

Morningstar Style Box™



## Style Breakdown

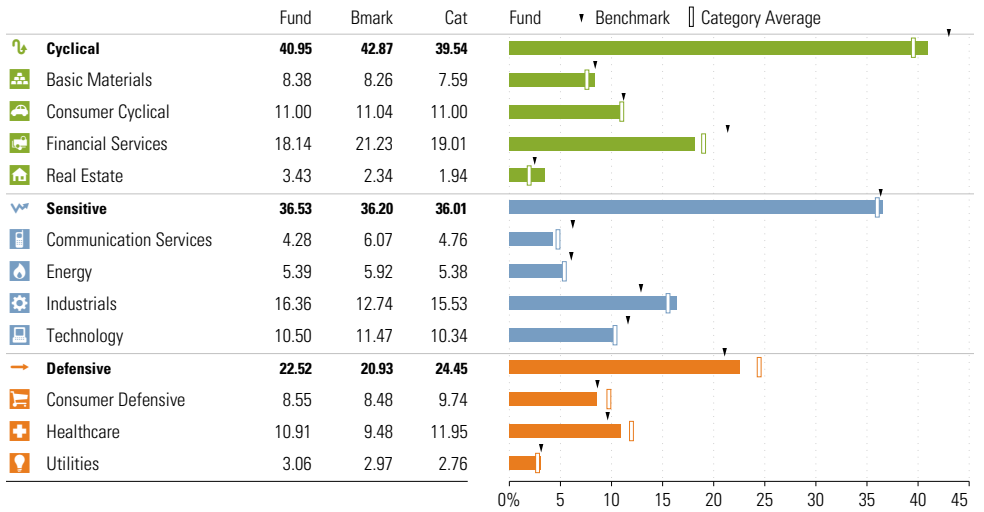


## Asset Allocation as of 03-31-2023



| 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          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 03-31-2023



## World Regions % Equity 03-31-2023



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

# Vanguard Mid Cap Index Admiral VIMAX

**Morningstar Category**  
Mid-Cap Blend

**Morningstar Index**  
Russell Mid Cap TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

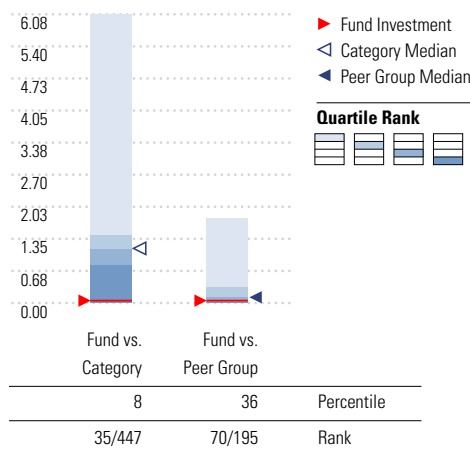
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | -0.30 | -     | 0.59  |
| Beta               | 0.99  | -     | 0.97  |
| R-Squared          | 99.52 | -     | 93.10 |
| Standard Deviation | 20.35 | 20.42 | 20.46 |
| Sharpe Ratio       | 0.89  | 0.90  | 0.90  |
| Tracking Error     | 1.41  | -     | 5.41  |
| Information Ratio  | -0.33 | -     | -0.06 |
| Up Capture Ratio   | 98.83 | -     | 96.98 |
| Down Capture Ratio | 99.84 | -     | 95.06 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.42 | 17.36 | 14.61 |
| Price/Book Ratio     | 2.83  | 2.71  | 2.53  |
| Geom Avg Mkt Cap \$B | 23.24 | 17.95 | 9.91  |
| ROE                  | 19.46 | 19.49 | 22.17 |

# Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category

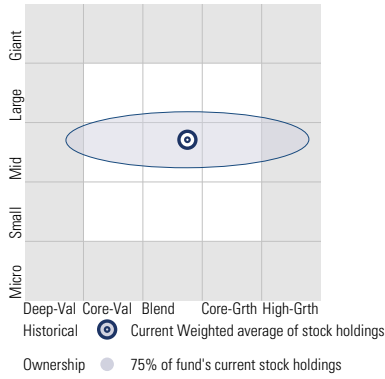
Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

## Style Analysis as of 03-31-2023

Morningstar Style Box™

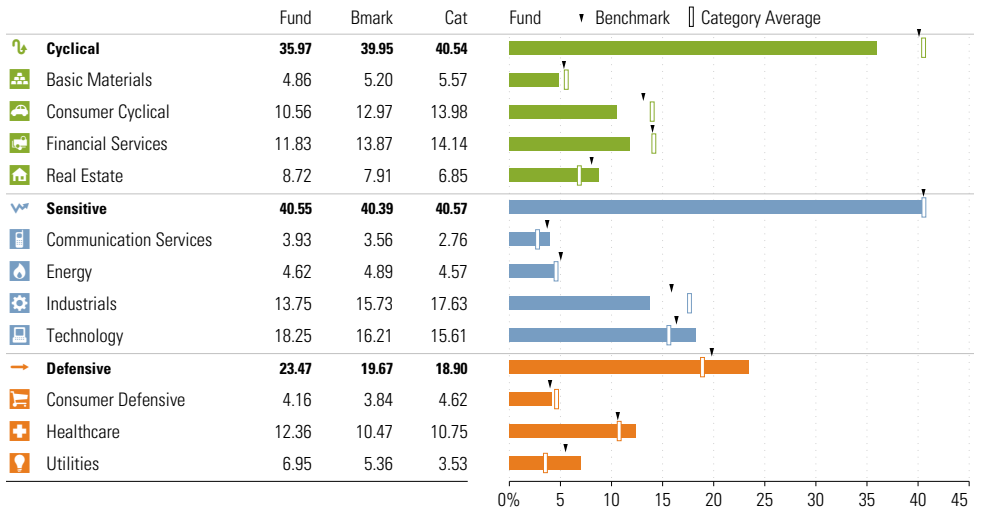


## Asset Allocation as of 03-31-2023



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 97.21         | 95.94         |
| Non-US Stocks | 1.47          | 2.08          |
| Bonds         | 0.00          | 0.05          |
| Cash          | 1.32          | 1.61          |
| Other         | 0.00          | 0.31          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 03-31-2023



## Style Breakdown



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

| Name                       | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Amphenol Corp Class A    | 0.80        | 0.80         | 7.60         | Technology         |
| ⊕ Motorola Solutions Inc   | 0.79        | 1.59         | 11.37        | Technology         |
| ⊖ Microchip Technology Inc | 0.75        | 2.34         | 19.77        | Technology         |
| ⊕ DexCom Inc               | 0.74        | 3.08         | 2.60         | Healthcare         |
| ⊖ Corveva Inc              | 0.71        | 3.78         | 2.86         | Basic Materials    |
| ⊕ MSCI Inc                 | 0.70        | 4.48         | 20.62        | Financial Services |
| ⊕ Mktliq 12/31/2049        | 0.69        | 5.17         | -            | -                  |
| ⊕ Realty Income Corp       | 0.69        | 5.86         | 1.02         | Real Estate        |
| ⊕ Arthur J. Gallagher & Co | 0.67        | 6.53         | 1.76         | Financial Services |
| ⊕ Cintas Corp              | 0.66        | 7.18         | 2.70         | Industrials        |
| ⊕ Nucor Corp               | 0.65        | 7.84         | 17.58        | Basic Materials    |
| ⊕ Arista Networks Inc      | 0.63        | 8.47         | 38.33        | Technology         |
| ⊖ Cheniere Energy Inc      | 0.63        | 9.10         | 5.36         | Energy             |
| ⊕ PACCAR Inc               | 0.63        | 9.73         | 11.32        | Industrials        |
| ⊕ TransDigm Group Inc      | 0.63        | 10.36        | 17.06        | Industrials        |

**Total Holdings 346**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# 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 |

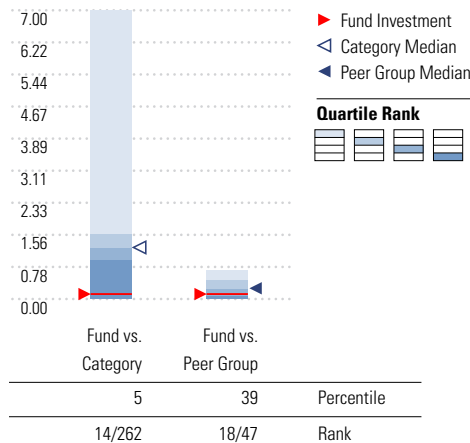
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | 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

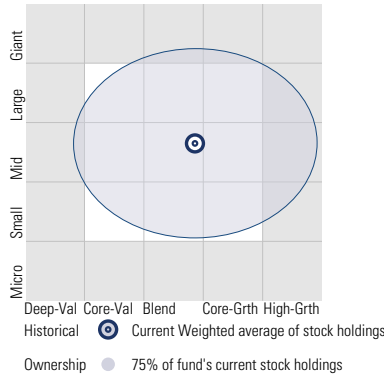
| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 26.67 | 38.46 | 26.96 |
| Price/Book Ratio     | 2.17  | 2.42  | 2.15  |
| Geom Avg Mkt Cap \$B | 21.23 | 9.35  | 26.33 |
| ROE                  | 15.67 | 9.56  | 14.69 |

# 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™



**Asset Allocation** as of 03-31-2023

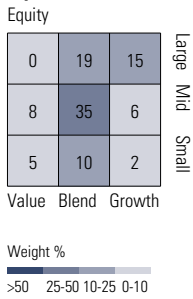


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 98.93         | 82.50         |
| Non-US Stocks | 0.02          | 1.12          |
| Bonds         | 0.00          | 3.50          |
| Cash          | 1.04          | 1.08          |
|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

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

|                        | Fund         | Bmark        | Cat          | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| <b>Cyclical</b>        | <b>99.18</b> | <b>99.13</b> | <b>99.26</b> |      |           |                  |
| 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        |      |           |                  |
| <b>Sensitive</b>       | <b>0.82</b>  | <b>0.87</b>  | <b>0.67</b>  |      |           |                  |
| 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         |      |           |                  |
| <b>Defensive</b>       | <b>0.00</b>  | <b>0.00</b>  | <b>0.07</b>  |      |           |                  |
| Consumer Defensive     | 0.00         | 0.00         | 0.00         |      |           |                  |
| Healthcare             | 0.00         | 0.00         | 0.01         |      |           |                  |
| Utilities              | 0.00         | 0.00         | 0.06         |      |           |                  |

**Style Breakdown**



**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

# Vanguard Target Retirement 2020 Fund VTWNX

**Morningstar Category**  
Target-Date 2020

**Morningstar Index**  
Morningstar Lifetime Mod 2020 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

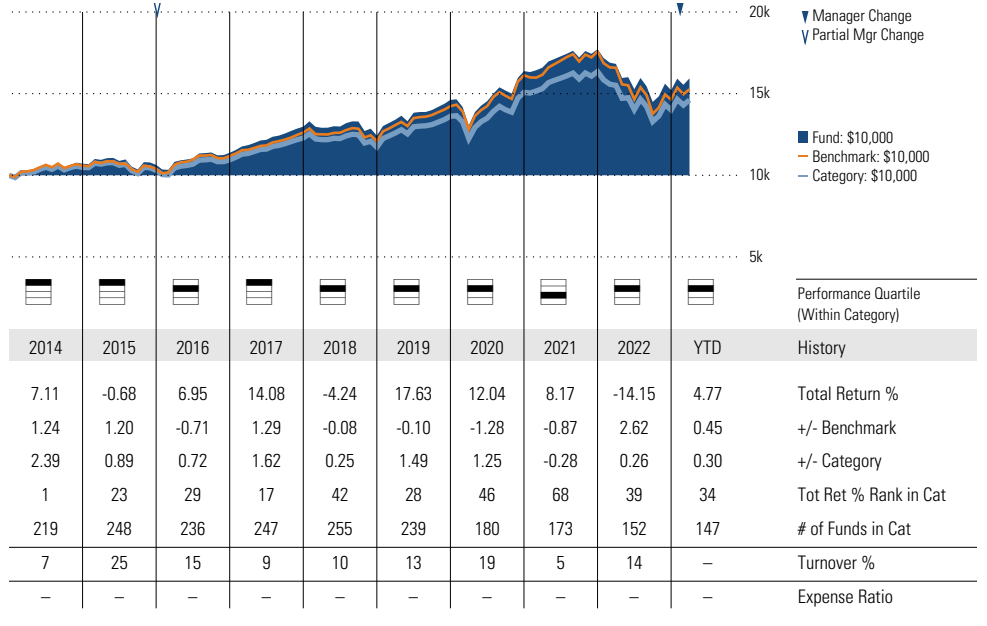
## Morningstar Investment Management LLC Analysis

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

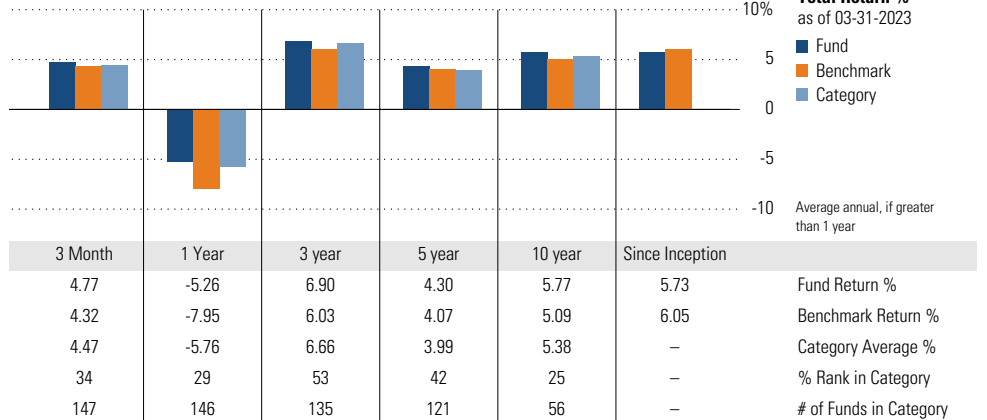
## ESG Metrics

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

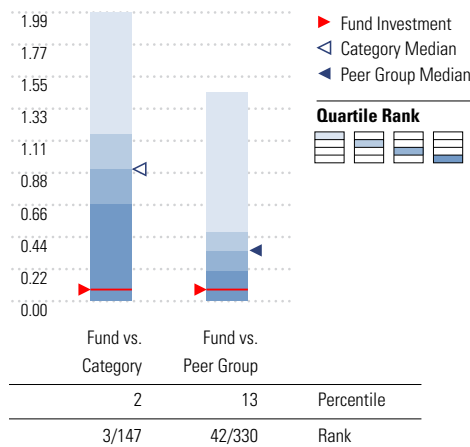
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

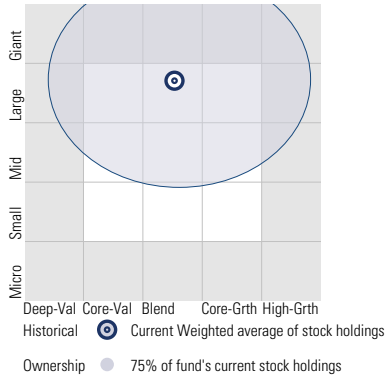
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.44 | 16.22 | 16.42 |
| Price/Book Ratio     | 2.23  | 2.34  | 2.40  |
| Avg Eff Duration     | 6.00  | -     | 5.78  |

# Vanguard Target Retirement 2020 Fund VTWNX

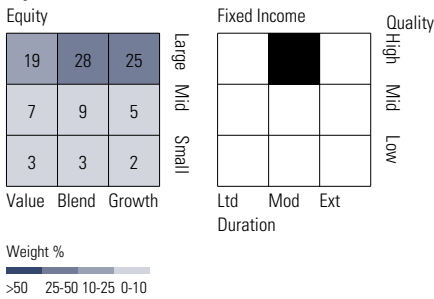
**Morningstar Category**  
Target-Date 2020

**Morningstar Index**  
Morningstar Lifetime Mod 2020 TR USD

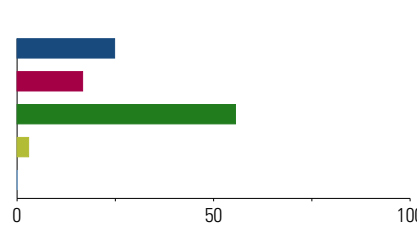
**Style Analysis** as of 03-31-2023  
Morningstar Style Box™



**Style Breakdown**

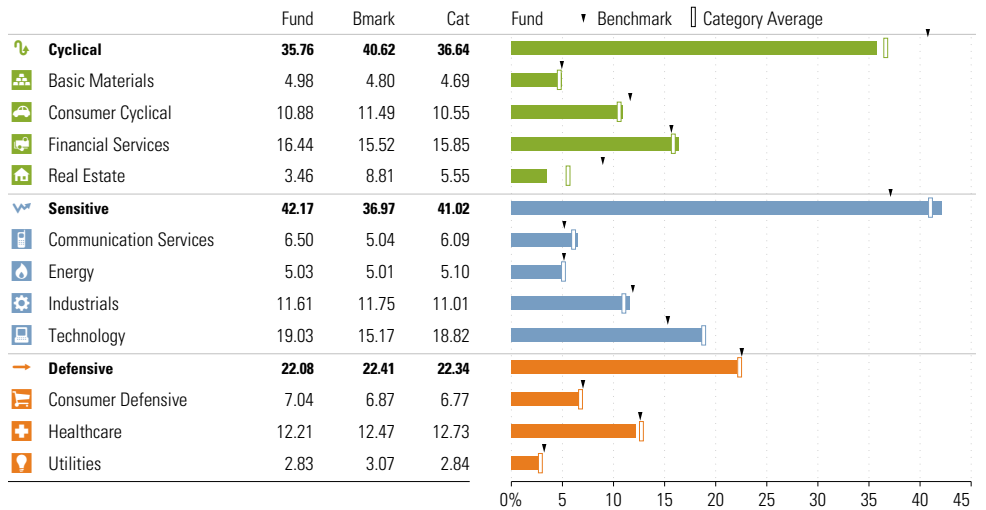


**Asset Allocation** as of 03-31-2023



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 24.81         | 25.78         |
| Non-US Stocks | 16.67         | 14.07         |
| Bonds         | 55.56         | 49.20         |
| Cash          | 2.93          | 3.01          |
| Other         | 0.03          | 7.94          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

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



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

| Name                                       | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Bond Market II Idx Inv    | -             | 31.77       | 31.77        | -            | -                  |
| ⊖ Vanguard Total Stock Mkt Idx Instl Pls   | -             | 25.16       | 56.94        | -            | -                  |
| ⊖ Vanguard Total Intl Stock Index Inv      | -             | 17.04       | 73.97        | -            | -                  |
| ⊖ Vanguard Total Intl Bd II Idx Instl      | -             | 14.08       | 88.05        | -            | -                  |
| ⊖ Vanguard Shrt-Term Infl-Prot Sec Idx Adm | -             | 10.90       | 98.95        | -            | -                  |
| ⊕ Mktliq 12/31/2049                        | -             | 1.04        | 99.99        | -            | -                  |
| ⊕ Us Dollar                                | -             | 0.01        | 100.00       | -            | -                  |

**Total Holdings 7**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard Target Retirement 2025 Fund VTTVX

**Morningstar Category**  
Target-Date 2025

**Morningstar Index**  
Morningstar Lifetime Mod 2025 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

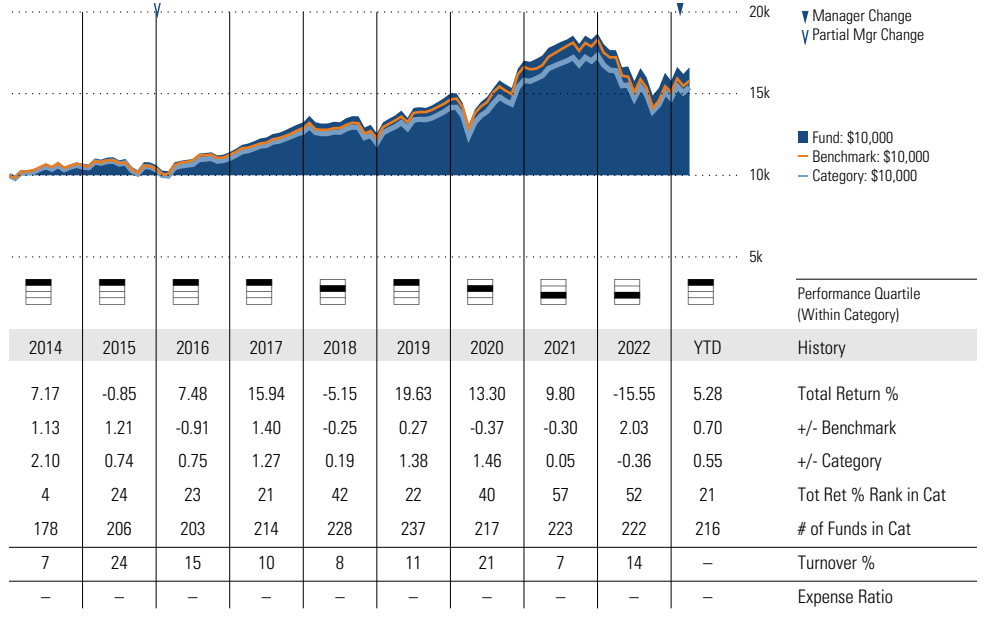
## Morningstar Investment Management LLC Analysis

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

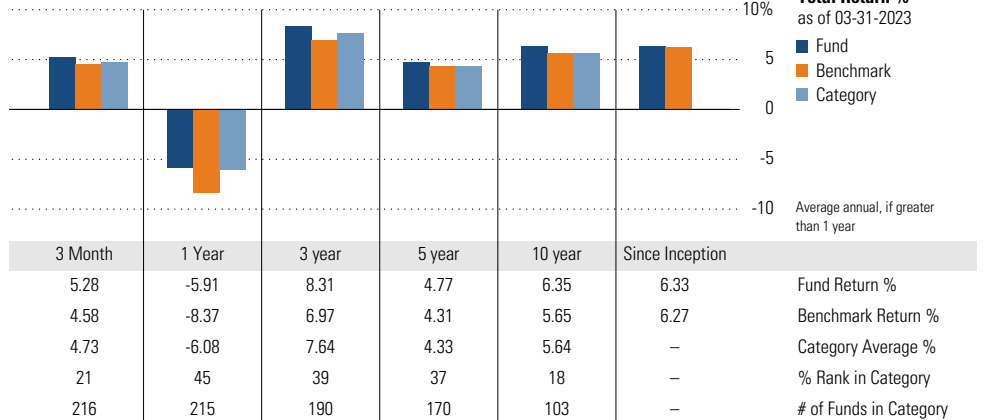
## ESG Metrics

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

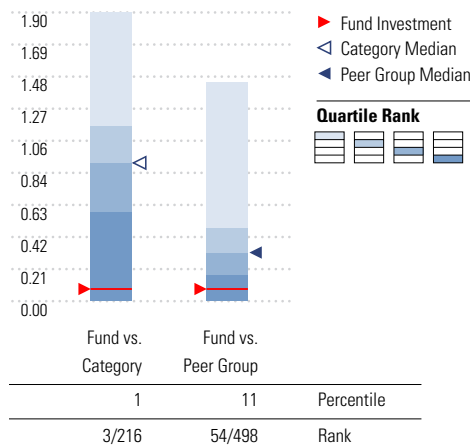
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | 1.58   | -     | 1.28  |
| Beta               | 0.95   | -     | 0.89  |
| R-Squared          | 98.71  | -     | 97.60 |
| Standard Deviation | 12.34  | 12.95 | 11.66 |
| Sharpe Ratio       | 0.61   | 0.49  | 0.58  |
| Tracking Error     | 1.56   | -     | 2.43  |
| Information Ratio  | 0.86   | -     | 0.43  |
| Up Capture Ratio   | 100.24 | -     | 93.63 |
| Down Capture Ratio | 92.04  | -     | 86.99 |

## Portfolio Metrics

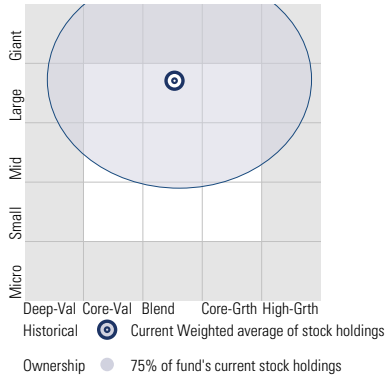
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.45 | 16.05 | 16.52 |
| Price/Book Ratio     | 2.23  | 2.32  | 2.43  |
| Avg Eff Duration     | 6.42  | -     | 6.54  |

# Vanguard Target Retirement 2025 Fund VTTVX

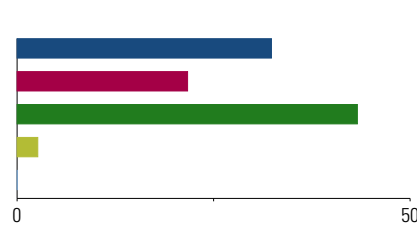
**Morningstar Category**  
Target-Date 2025

**Morningstar Index**  
Morningstar Lifetime Mod 2025 TR USD

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

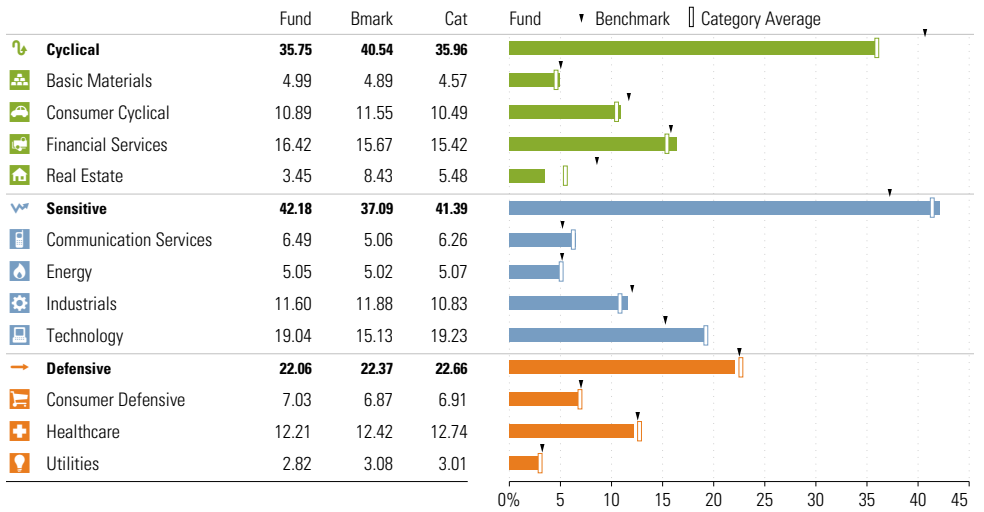


**Asset Allocation** as of 03-31-2023

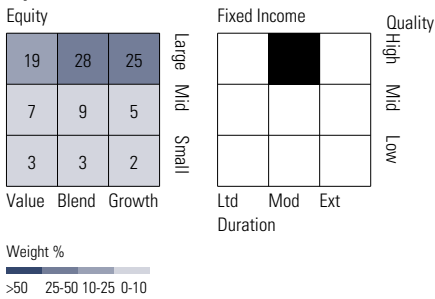


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 32.36         | 28.92         |
| Non-US Stocks | 21.69         | 15.03         |
| Bonds         | 43.29         | 41.64         |
| Cash          | 2.63          | 3.72          |
| Other         | 0.03          | 10.69         |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

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



**Style Breakdown**



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

| Name                                       | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx Instl Pls   | -             | 32.82       | 32.82        | -            | -                  |
| ⊖ Vanguard Total Bond Market II Idx Inv    | -             | 27.95       | 60.77        | -            | -                  |
| ⊖ Vanguard Total Intl Stock Index Inv      | -             | 22.16       | 82.93        | -            | -                  |
| ⊕ Vanguard Total Intl Bd II Idx Instl      | -             | 12.12       | 95.05        | -            | -                  |
| ⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm | -             | 3.95        | 99.00        | -            | -                  |
| ⊕ Mktliq 12/31/2049                        | -             | 0.98        | 99.98        | -            | -                  |
| ⊕ Us Dollar                                | -             | 0.02        | 100.00       | -            | -                  |

**Total Holdings 7**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2030 Fund VTHRX

**Morningstar Category**  
Target-Date 2030

**Morningstar Index**  
Morningstar Lifetime Mod 2030 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

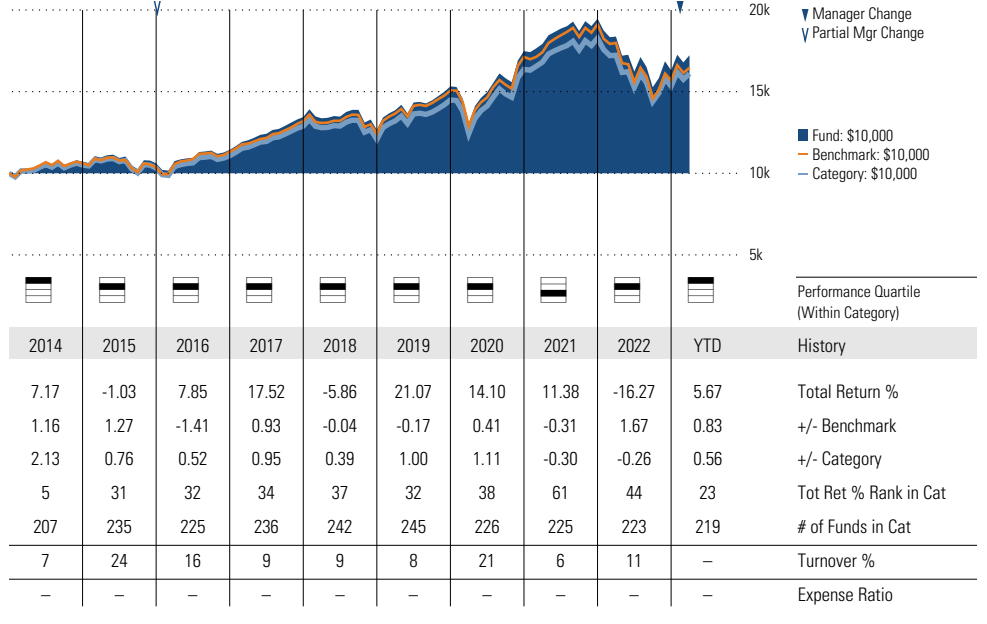
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

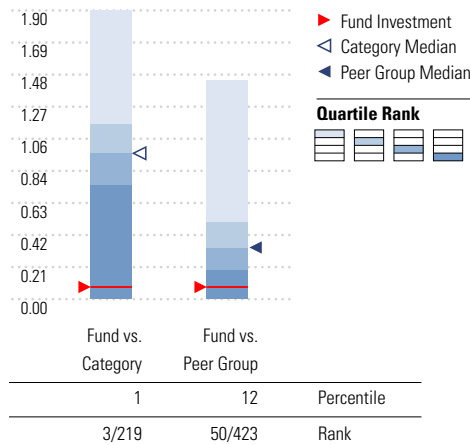
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

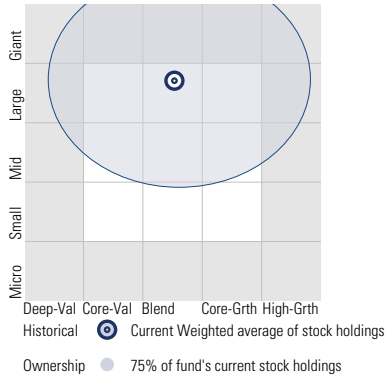
# Vanguard Target Retirement 2030 Fund VTHRX

**Morningstar Category**  
Target-Date 2030

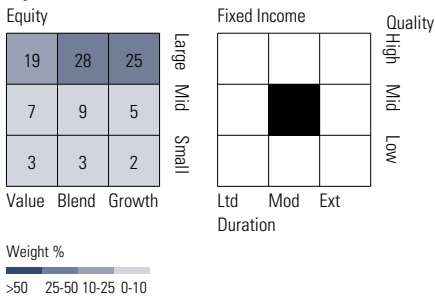
**Morningstar Index**  
Morningstar Lifetime Mod 2030 TR USD

## Style Analysis as of 03-31-2023

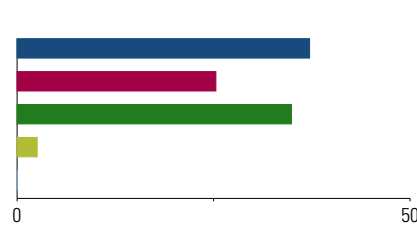
Morningstar Style Box™



## Style Breakdown

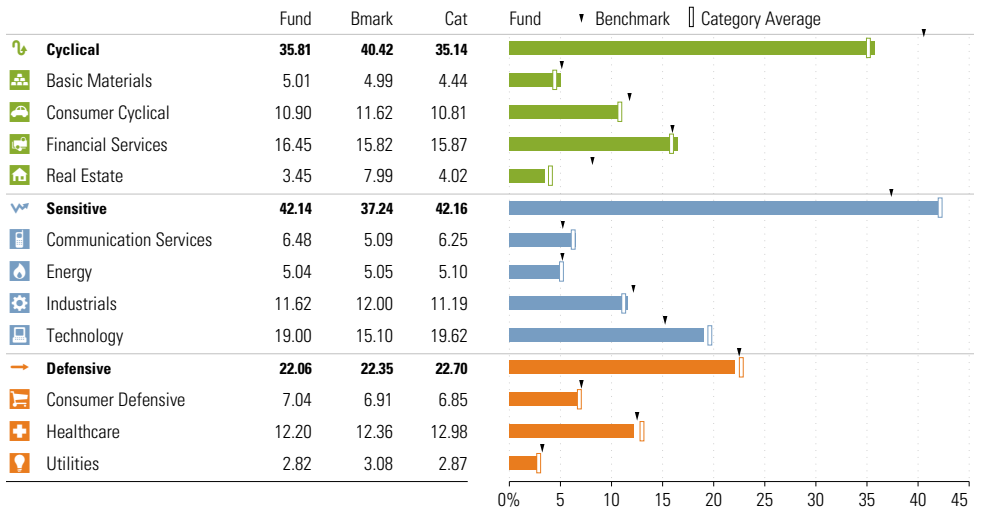


## Asset Allocation as of 03-31-2023



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 37.21         | 35.25         |
| Non-US Stocks | 25.29         | 17.18         |
| Bonds         | 34.90         | 31.79         |
| Cash          | 2.55          | 2.12          |
| Other         | 0.04          | 13.66         |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 03-31-2023



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

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

## Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2035 Fund VTTX

**Morningstar Category**  
Target-Date 2035

**Morningstar Index**  
Morningstar Lifetime Mod 2035 TR USD

## Portfolio Manager(s)

Walter Nejman since 02-2013  
Aur lie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-D az since 02-2023

## Quantitative Screens

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

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

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

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

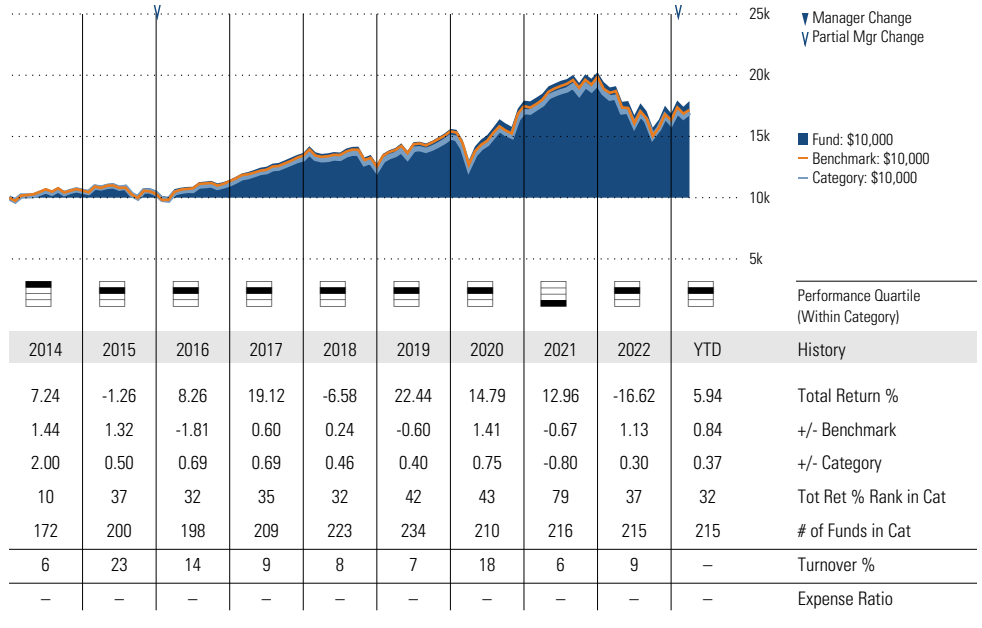
## Morningstar Investment Management LLC Analysis

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

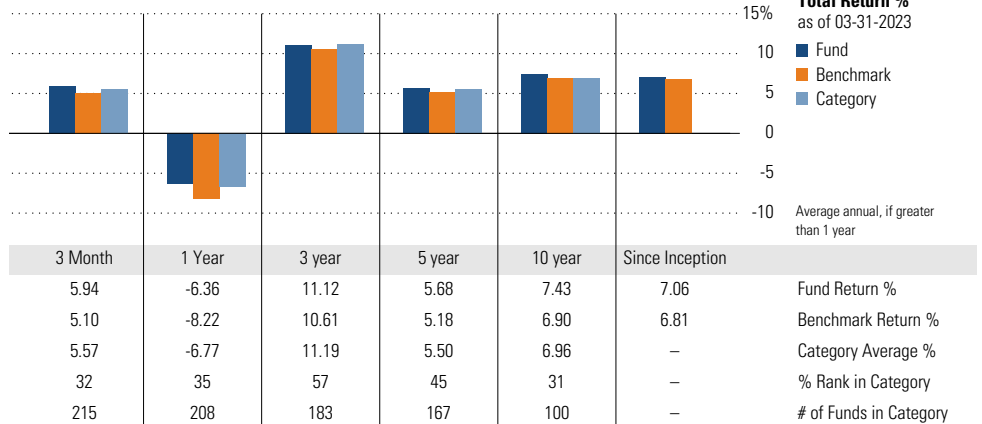
## ESG Metrics

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

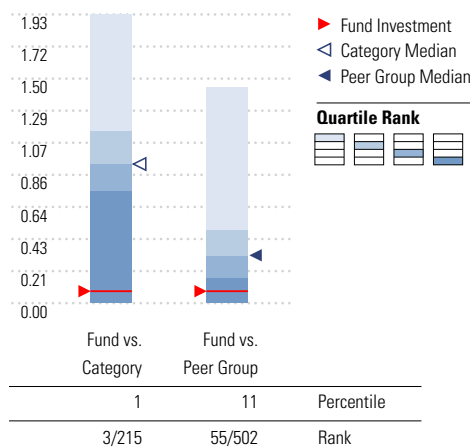
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 0.91  | -     | 0.99  |
| Beta               | 0.95  | -     | 0.96  |
| R-Squared          | 99.07 | -     | 98.49 |
| Standard Deviation | 14.53 | 15.20 | 14.72 |
| Sharpe Ratio       | 0.72  | 0.66  | 0.72  |
| Tracking Error     | 1.59  | -     | 2.03  |
| Information Ratio  | 0.32  | -     | 0.46  |
| Up Capture Ratio   | 98.27 | -     | 99.57 |
| Down Capture Ratio | 94.62 | -     | 95.72 |

## Portfolio Metrics

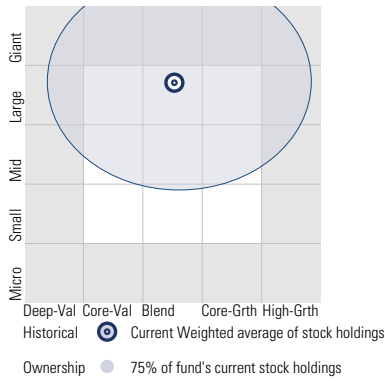
| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.42 | 15.72 | 16.40 |
| Price/Book Ratio     | 2.22  | 2.26  | 2.44  |
| Avg Eff Duration     | 6.79  | -     | 7.46  |

# Vanguard Target Retirement 2035 Fund VTTHX

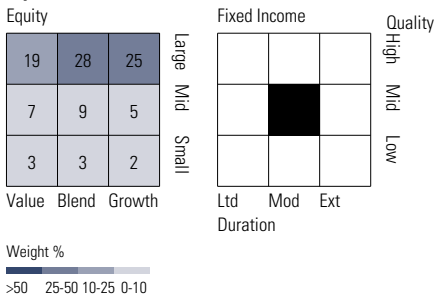
**Morningstar Category**  
Target-Date 2035

**Morningstar Index**  
Morningstar Lifetime Mod 2035 TR USD

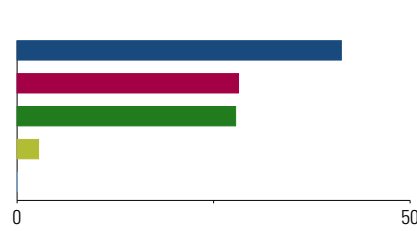
**Style Analysis** as of 03-31-2023  
Morningstar Style Box™



**Style Breakdown**

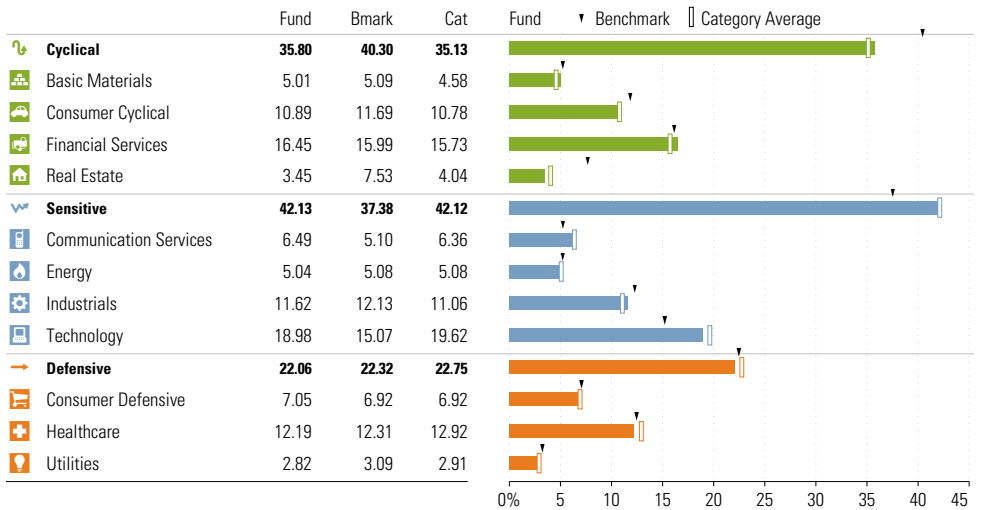


**Asset Allocation** as of 03-31-2023



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 41.25         | 41.92         |
| Non-US Stocks | 28.17         | 22.09         |
| Bonds         | 27.80         | 21.62         |
| Cash          | 2.73          | 2.47          |
| Other         | 0.04          | 11.90         |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

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



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

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | -             | 41.84       | 41.84        | -            | -                  |
| ⊖ Vanguard Total Intl Stock Index Inv    | -             | 28.80       | 70.63        | -            | -                  |
| ⊕ Vanguard Total Bond Market II Idx Inv  | -             | 19.67       | 90.30        | -            | -                  |
| ⊕ Vanguard Total Intl Bd II Idx Instl    | -             | 8.49        | 98.79        | -            | -                  |
| ⊕ Mktliq 12/31/2049                      | -             | 1.18        | 99.98        | -            | -                  |
| ⊕ Us Dollar                              | -             | 0.02        | 100.00       | -            | -                  |

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2040 Fund VFORX

**Morningstar Category**  
Target-Date 2040

**Morningstar Index**  
Morningstar Lifetime Mod 2040 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

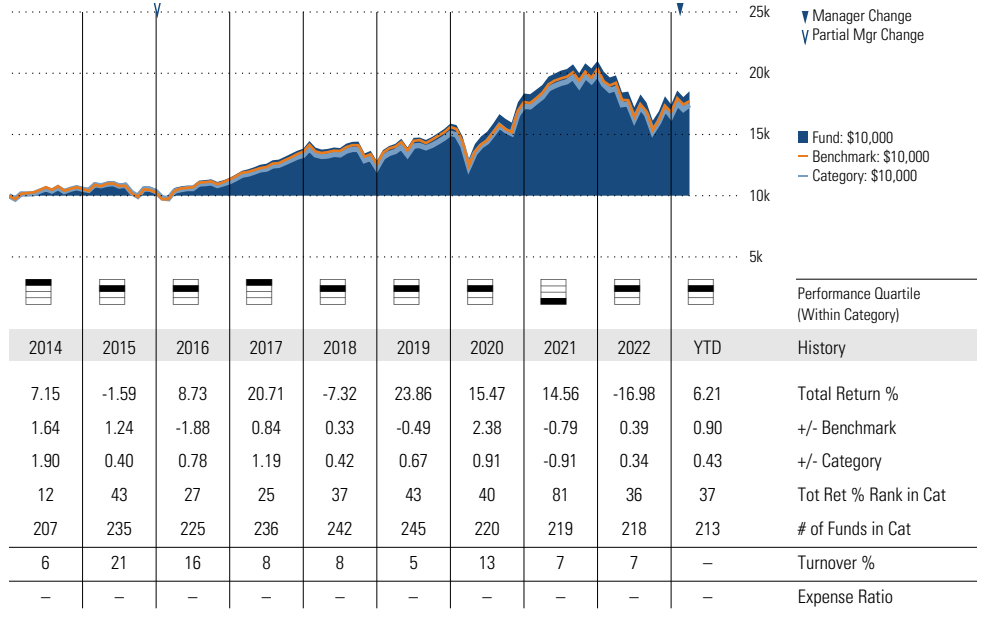
## Morningstar Investment Management LLC Analysis

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

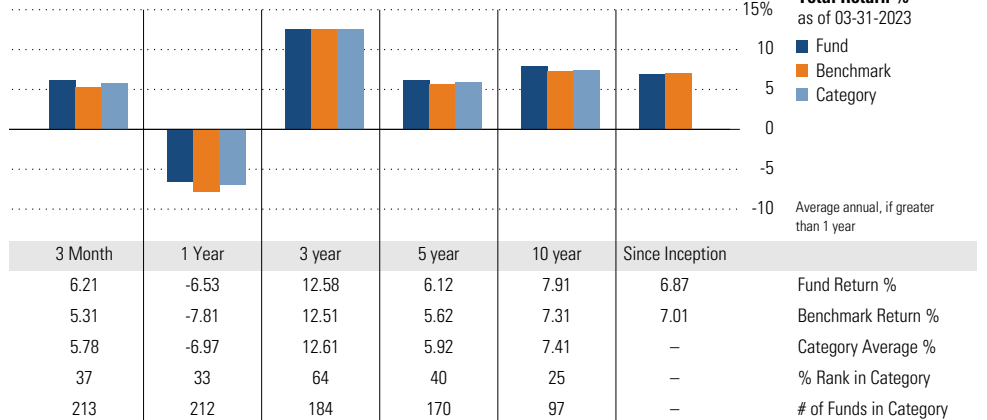
## ESG Metrics

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

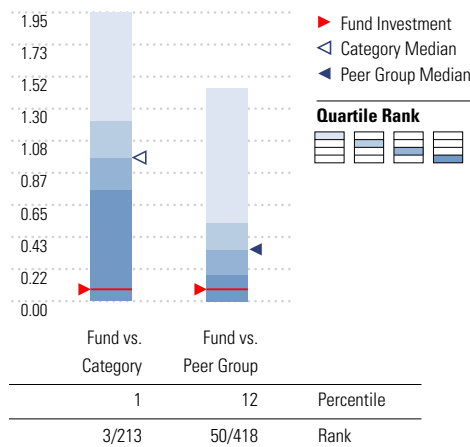
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat    |
|--------------------|-------|-------|--------|
| Alpha              | 0.54  | -     | 0.47   |
| Beta               | 0.96  | -     | 0.98   |
| R-Squared          | 99.04 | -     | 98.52  |
| Standard Deviation | 15.57 | 16.22 | 15.95  |
| Sharpe Ratio       | 0.76  | 0.74  | 0.76   |
| Tracking Error     | 1.69  | -     | 2.10   |
| Information Ratio  | 0.04  | -     | 0.21   |
| Up Capture Ratio   | 97.89 | -     | 100.08 |
| Down Capture Ratio | 96.25 | -     | 99.00  |

## Portfolio Metrics

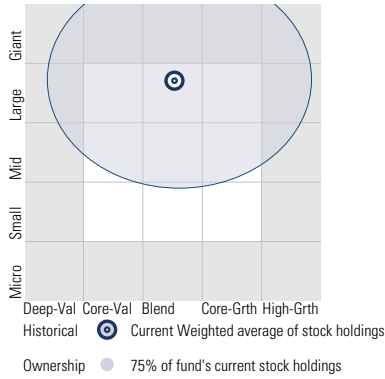
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.44 | 15.56 | 16.35 |
| Price/Book Ratio     | 2.23  | 2.24  | 2.43  |
| Avg Eff Duration     | 6.79  | -     | 7.96  |

# Vanguard Target Retirement 2040 Fund VFORX

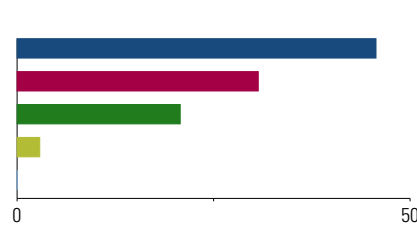
**Morningstar Category**  
Target-Date 2040

**Morningstar Index**  
Morningstar Lifetime Mod 2040 TR USD

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

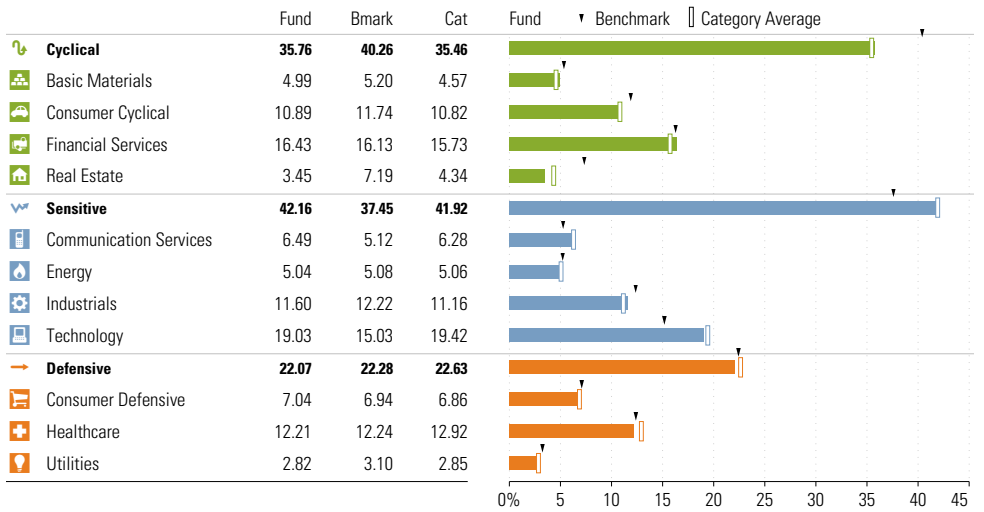


**Asset Allocation** as of 03-31-2023

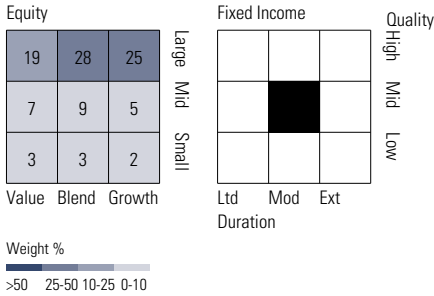


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 45.66         | 48.64         |
| Non-US Stocks | 30.68         | 25.85         |
| Bonds         | 20.75         | 13.38         |
| Cash          | 2.88          | 1.87          |
| Other         | 0.03          | 10.26         |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

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



**Style Breakdown**



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

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | -             | 46.32       | 46.32        | -            | -                  |
| ⊖ Vanguard Total Intl Stock Index Inv    | -             | 31.36       | 77.67        | -            | -                  |
| ⊕ Vanguard Total Bond Market II Idx Inv  | -             | 14.75       | 92.42        | -            | -                  |
| ⊕ Vanguard Total Intl Bd II Idx Instl    | -             | 6.26        | 98.68        | -            | -                  |
| ⊕ Mktliq 12/31/2049                      | -             | 1.29        | 99.97        | -            | -                  |
| ⊕ Us Dollar                              | -             | 0.03        | 100.00       | -            | -                  |

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard Target Retirement 2045 Fund VTIVX

**Morningstar Category**  
Target-Date 2045

**Morningstar Index**  
Morningstar Lifetime Mod 2045 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

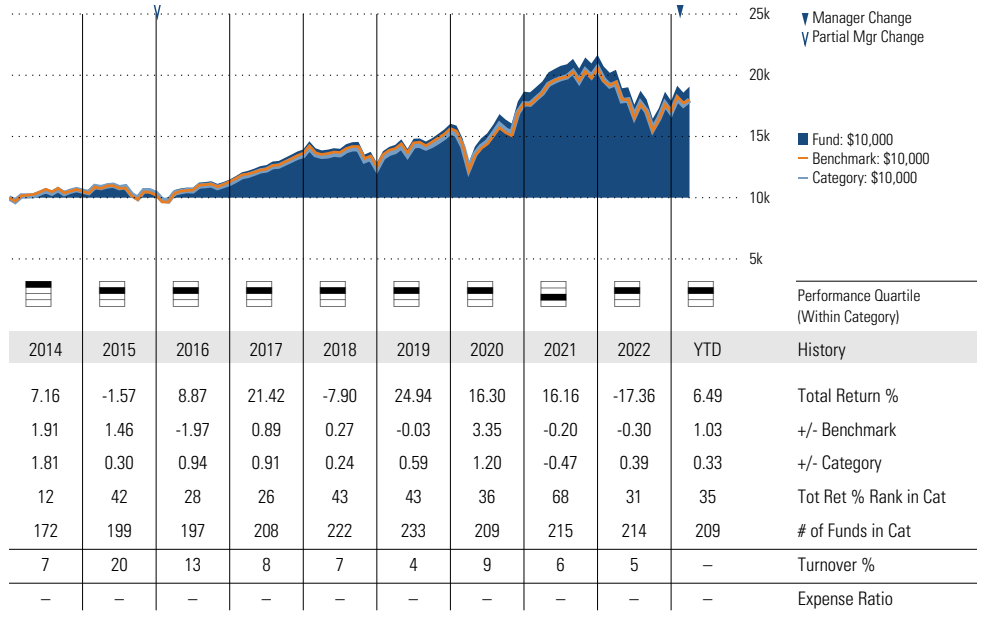
## Morningstar Investment Management LLC Analysis

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

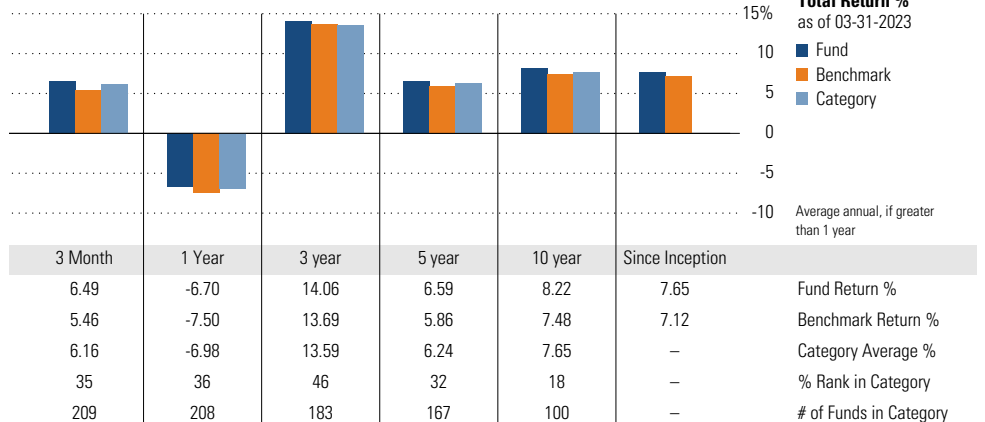
## ESG Metrics

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

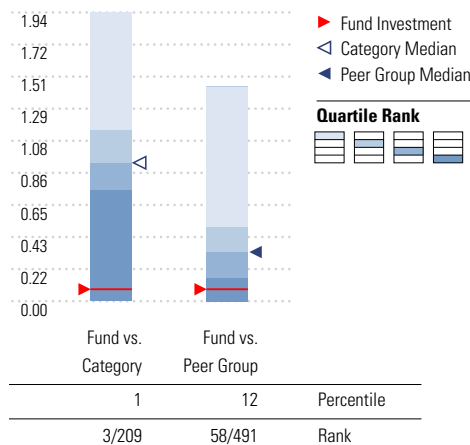
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 0.55   | -     | 0.19   |
| Beta               | 0.98   | -     | 0.98   |
| R-Squared          | 98.96  | -     | 98.45  |
| Standard Deviation | 16.65  | 16.87 | 16.74  |
| Sharpe Ratio       | 0.80   | 0.78  | 0.78   |
| Tracking Error     | 1.72   | -     | 2.16   |
| Information Ratio  | 0.22   | -     | 0.08   |
| Up Capture Ratio   | 100.77 | -     | 100.55 |
| Down Capture Ratio | 99.47  | -     | 100.96 |

## Portfolio Metrics

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

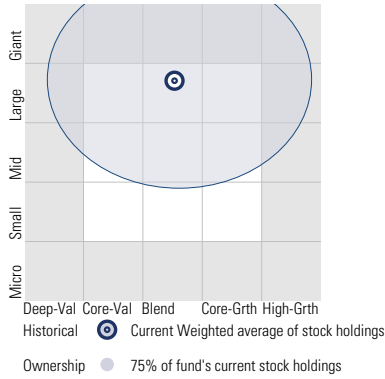
# Vanguard Target Retirement 2045 Fund VTIVX

**Morningstar Category**  
Target-Date 2045

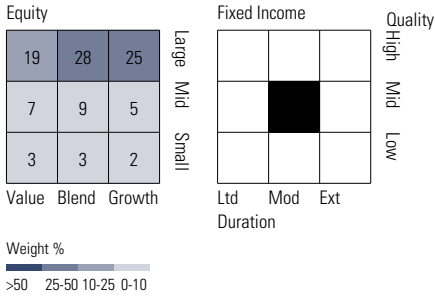
**Morningstar Index**  
Morningstar Lifetime Mod 2045 TR USD

## Style Analysis as of 03-31-2023

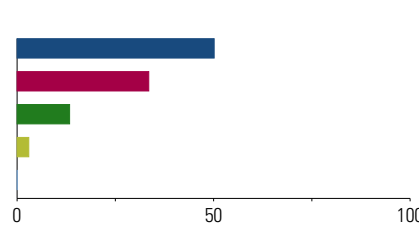
Morningstar Style Box™



## Style Breakdown

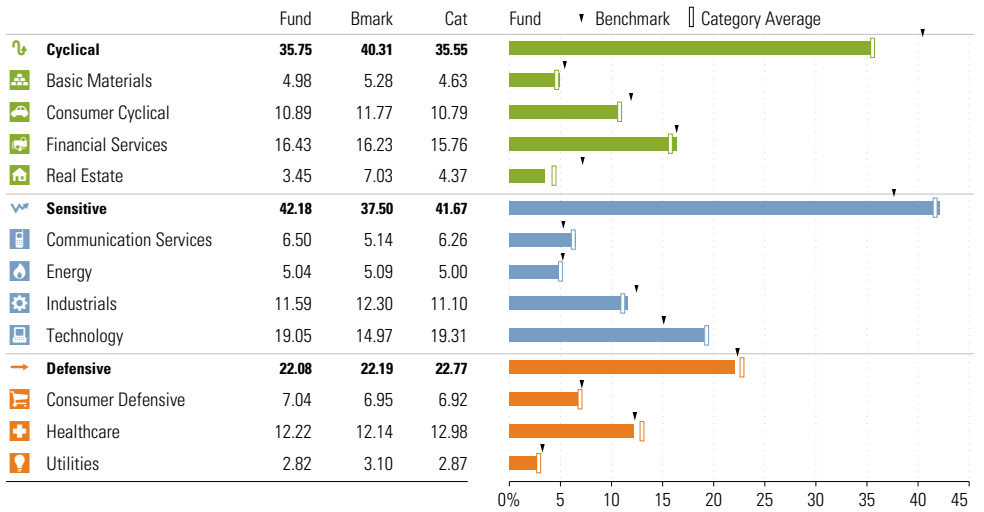


## Asset Allocation as of 03-31-2023



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 50.14         | 51.55         |
| Non-US Stocks | 33.50         | 28.06         |
| Bonds         | 13.36         | 7.32          |
| Cash          | 2.97          | 2.02          |
| Other         | 0.04          | 11.05         |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 03-31-2023



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

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | -             | 50.86       | 50.86        | -            | -                  |
| ⊕ Vanguard Total Intl Stock Index Inv    | -             | 34.23       | 85.10        | -            | -                  |
| ⊕ Vanguard Total Bond Market II Idx Inv  | -             | 9.52        | 94.62        | -            | -                  |
| ⊕ Vanguard Total Intl Bd II Idx Instl    | -             | 4.00        | 98.62        | -            | -                  |
| ⊕ Mktliq 12/31/2049                      | -             | 1.35        | 99.97        | -            | -                  |
| ⊕ Us Dollar                              | -             | 0.03        | 100.00       | -            | -                  |

## Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2050 Fund VFIFFX

**Morningstar Category**  
Target-Date 2050

**Morningstar Index**  
Morningstar Lifetime Mod 2050 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

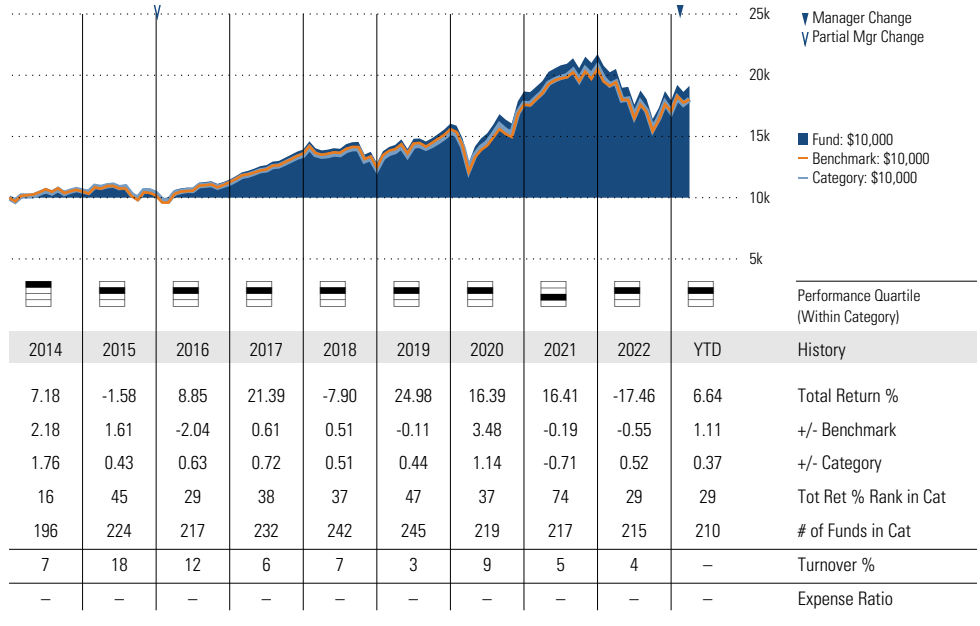
## Morningstar Investment Management LLC Analysis

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

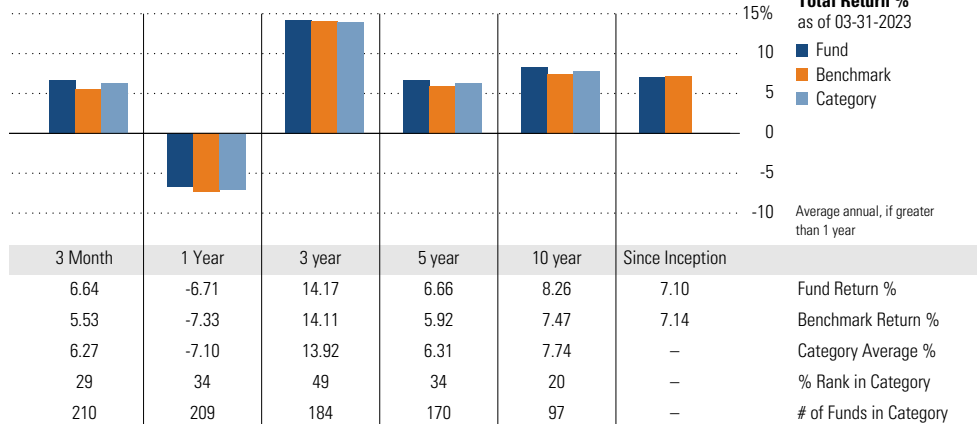
## ESG Metrics

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

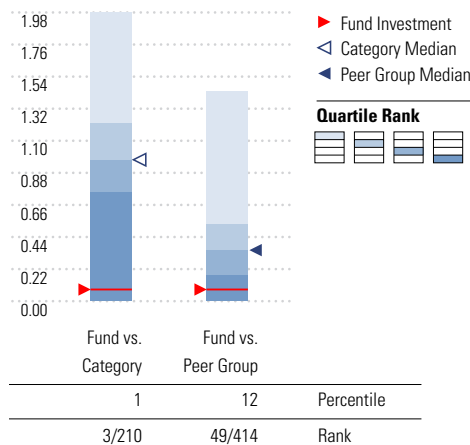
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 0.30   | -     | 0.02   |
| Beta               | 0.98   | -     | 0.99   |
| R-Squared          | 98.91  | -     | 98.37  |
| Standard Deviation | 16.89  | 17.13 | 17.11  |
| Sharpe Ratio       | 0.80   | 0.79  | 0.78   |
| Tracking Error     | 1.79   | -     | 2.21   |
| Information Ratio  | 0.04   | -     | 0.00   |
| Up Capture Ratio   | 100.39 | -     | 101.09 |
| Down Capture Ratio | 100.35 | -     | 102.43 |

## Portfolio Metrics

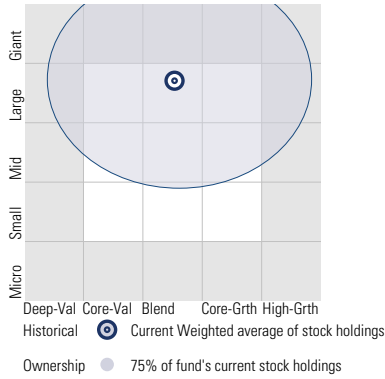
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.46 | 15.30 | 16.35 |
| Price/Book Ratio     | 2.23  | 2.19  | 2.41  |
| Avg Eff Duration     | 6.78  | -     | 8.79  |

# Vanguard Target Retirement 2050 Fund VFIIX

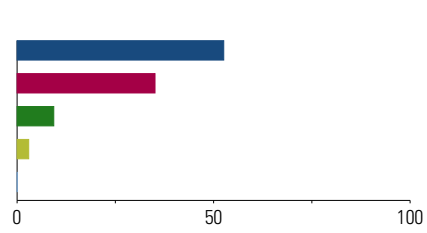
**Morningstar Category**  
Target-Date 2050

**Morningstar Index**  
Morningstar Lifetime Mod 2050 TR USD

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

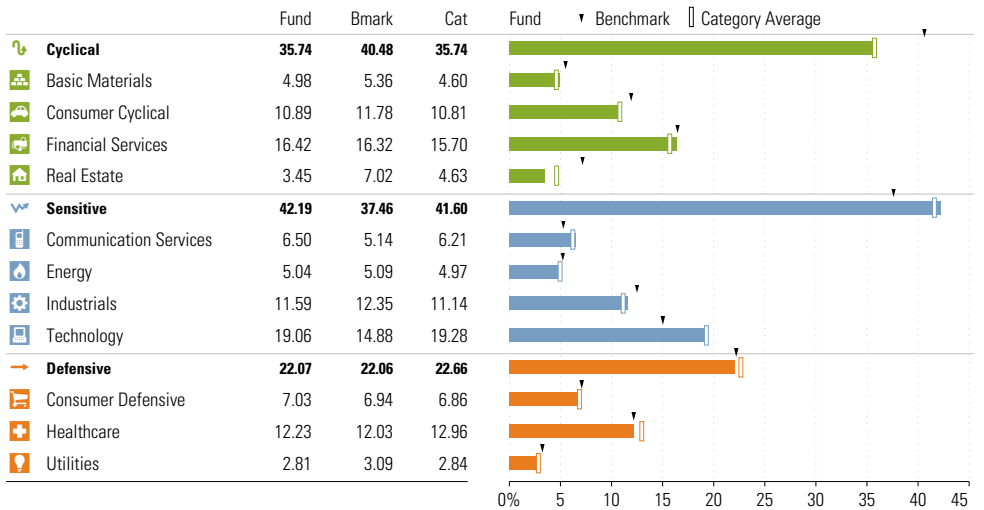


**Asset Allocation** as of 03-31-2023

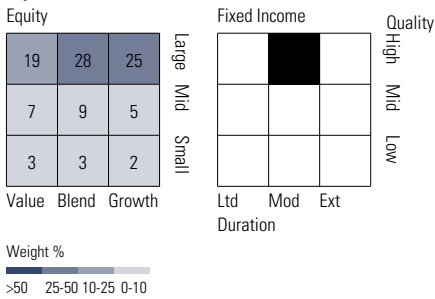


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 52.58         | 54.30         |
| Non-US Stocks | 35.09         | 28.81         |
| Bonds         | 9.33          | 5.14          |
| Cash          | 2.95          | 1.80          |
| Other         | 0.04          | 9.94          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

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



**Style Breakdown**



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

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | -             | 53.34       | 53.34        | -            | -                  |
| ⊕ Vanguard Total Intl Stock Index Inv    | -             | 35.87       | 89.21        | -            | -                  |
| ⊖ Vanguard Total Bond Market II Idx Inv  | -             | 6.71        | 95.92        | -            | -                  |
| ⊕ Vanguard Total Intl Bd II Idx Instl    | -             | 2.73        | 98.65        | -            | -                  |
| ⊕ Mktliq 12/31/2049                      | -             | 1.31        | 99.96        | -            | -                  |
| ⊕ Us Dollar                              | -             | 0.04        | 100.00       | -            | -                  |

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2055 Fund VFFVX

**Morningstar Category**  
Target-Date 2055

**Morningstar Index**  
Morningstar Lifetime Mod 2055 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

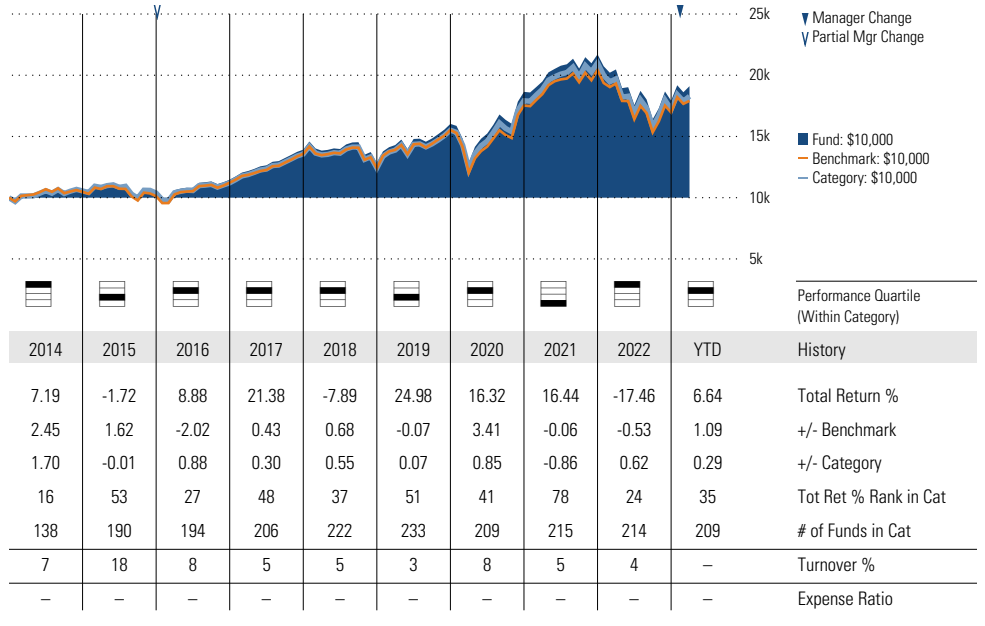
## Morningstar Investment Management LLC Analysis

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

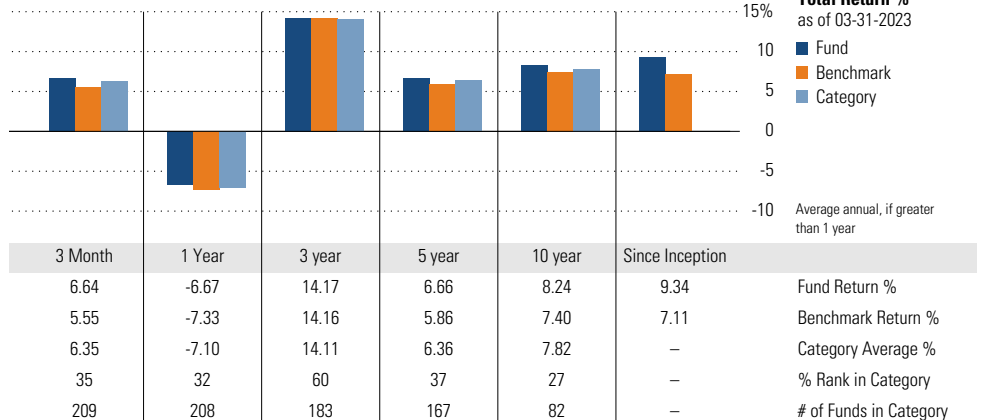
## ESG Metrics

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

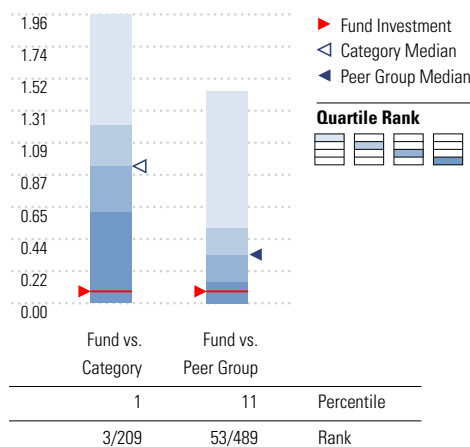
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 0.30   | -     | 0.06   |
| Beta               | 0.98   | -     | 0.99   |
| R-Squared          | 98.86  | -     | 98.30  |
| Standard Deviation | 16.88  | 17.19 | 17.23  |
| Sharpe Ratio       | 0.80   | 0.79  | 0.78   |
| Tracking Error     | 1.84   | -     | 2.24   |
| Information Ratio  | 0.01   | -     | 0.03   |
| Up Capture Ratio   | 100.12 | -     | 101.66 |
| Down Capture Ratio | 100.15 | -     | 102.94 |

## Portfolio Metrics

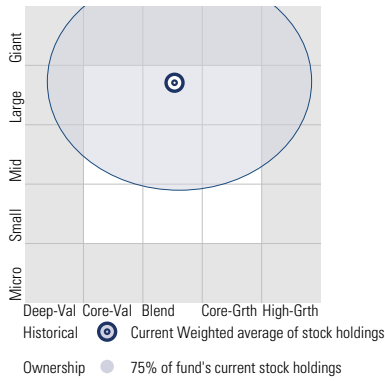
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.46 | 15.19 | 16.31 |
| Price/Book Ratio     | 2.23  | 2.17  | 2.40  |
| Avg Eff Duration     | 6.78  | -     | 9.72  |

# Vanguard Target Retirement 2055 Fund VFFVX

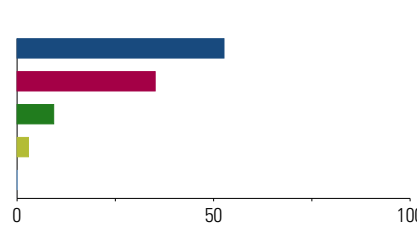
**Morningstar Category**  
Target-Date 2055

**Morningstar Index**  
Morningstar Lifetime Mod 2055 TR USD

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

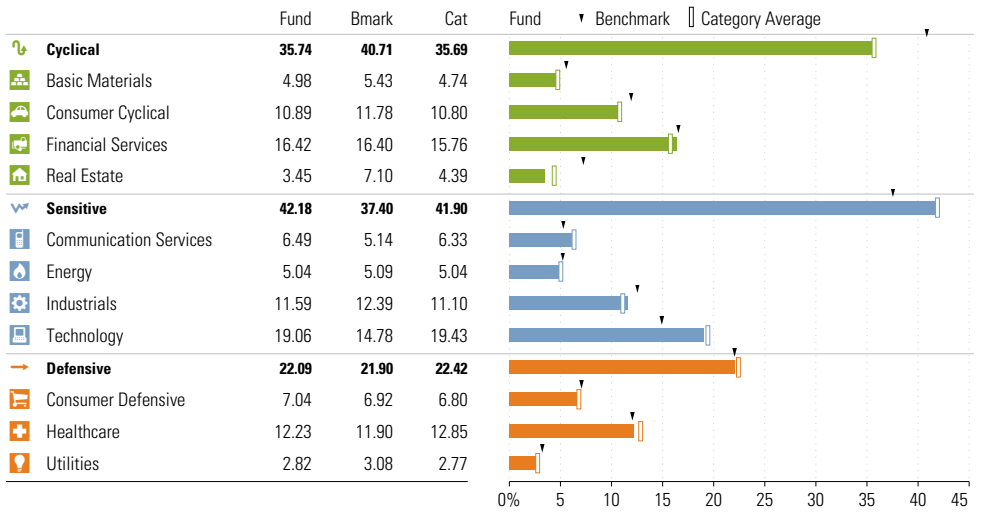


**Asset Allocation** as of 03-31-2023



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 52.64         | 54.19         |
| Non-US Stocks | 35.13         | 30.35         |
| Bonds         | 9.31          | 4.83          |
| Cash          | 2.89          | 1.50          |
| Other         | 0.04          | 9.15          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

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



**Style Breakdown**



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

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

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2060 Fund VTTSX

**Morningstar Category**  
Target-Date 2060

**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

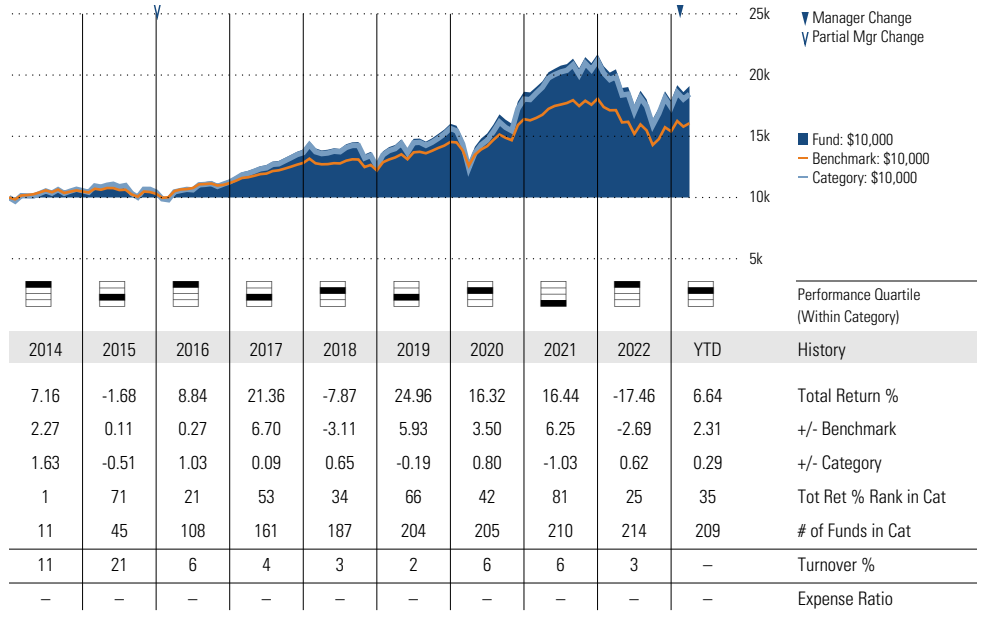
## Morningstar Investment Management LLC Analysis

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

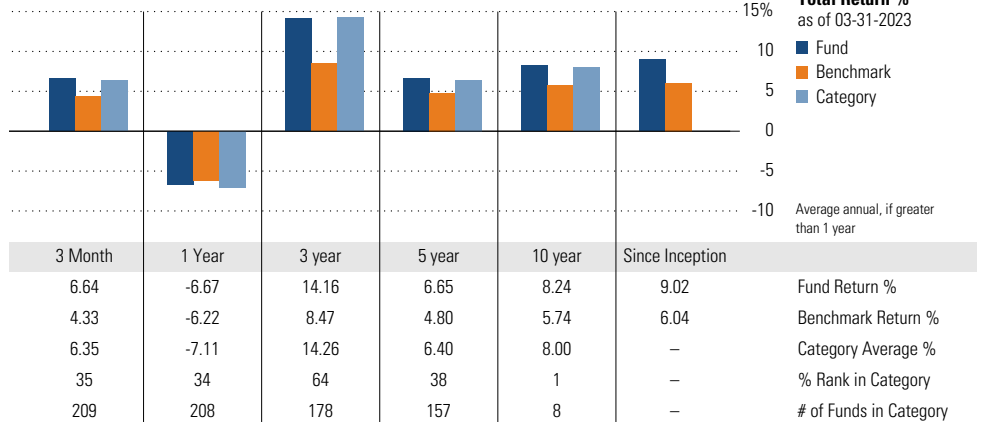
## ESG Metrics

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

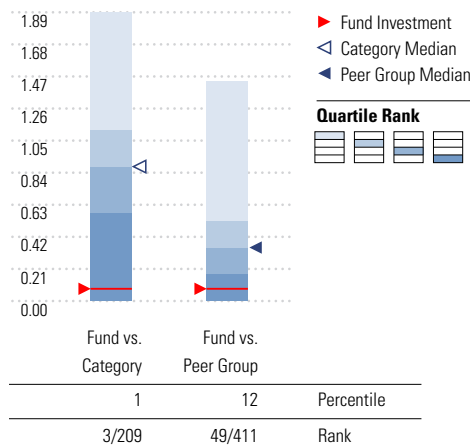
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 2.97   | -     | 2.85   |
| Beta               | 1.31   | -     | 1.34   |
| R-Squared          | 98.53  | -     | 97.48  |
| Standard Deviation | 16.86  | 12.77 | 17.31  |
| Sharpe Ratio       | 0.80   | 0.61  | 0.79   |
| Tracking Error     | 4.46   | -     | 5.14   |
| Information Ratio  | 1.28   | -     | 1.12   |
| Up Capture Ratio   | 142.39 | -     | 145.42 |
| Down Capture Ratio | 128.51 | -     | 132.66 |

## Portfolio Metrics

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

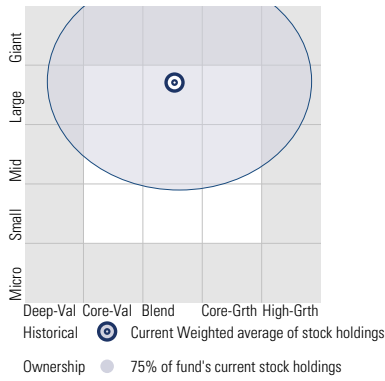
# Vanguard Target Retirement 2060 Fund VTTSX

**Morningstar Category**  
Target-Date 2060

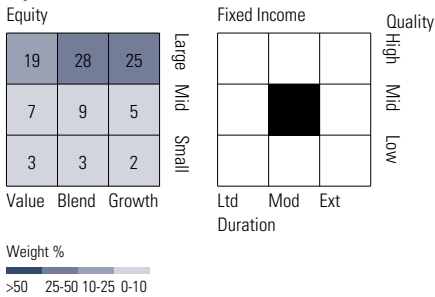
**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 03-31-2023

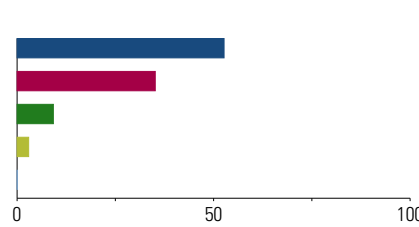
Morningstar Style Box™



## Style Breakdown

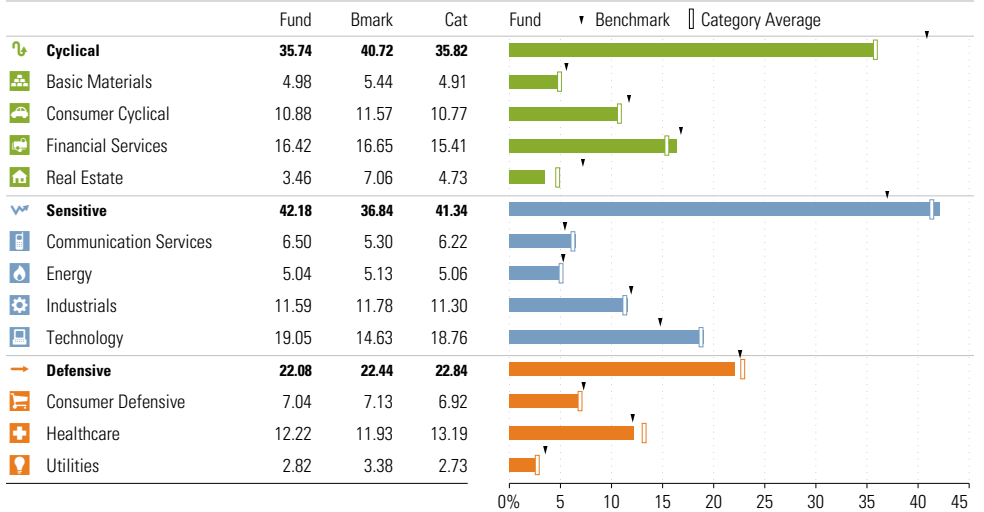


## Asset Allocation as of 03-31-2023



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

## Sector Weighting as of 03-31-2023



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

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | —             | 53.41       | 53.41        | —            | —                  |
| ⊕ Vanguard Total Intl Stock Index Inv    | —             | 35.92       | 89.33        | —            | —                  |
| ⊖ Vanguard Total Bond Market II Idx Inv  | —             | 6.61        | 95.94        | —            | —                  |
| ⊕ Vanguard Total Intl Bd II Idx Instl    | —             | 2.73        | 98.67        | —            | —                  |
| ⊕ Mktliq 12/31/2049                      | —             | 1.29        | 99.96        | —            | —                  |
| ⊕ Us Dollar                              | —             | 0.04        | 100.00       | —            | —                  |

## Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard Target Retirement 2065 Fund VLXVX

**Morningstar Category**  
Target-Date 2065+

**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

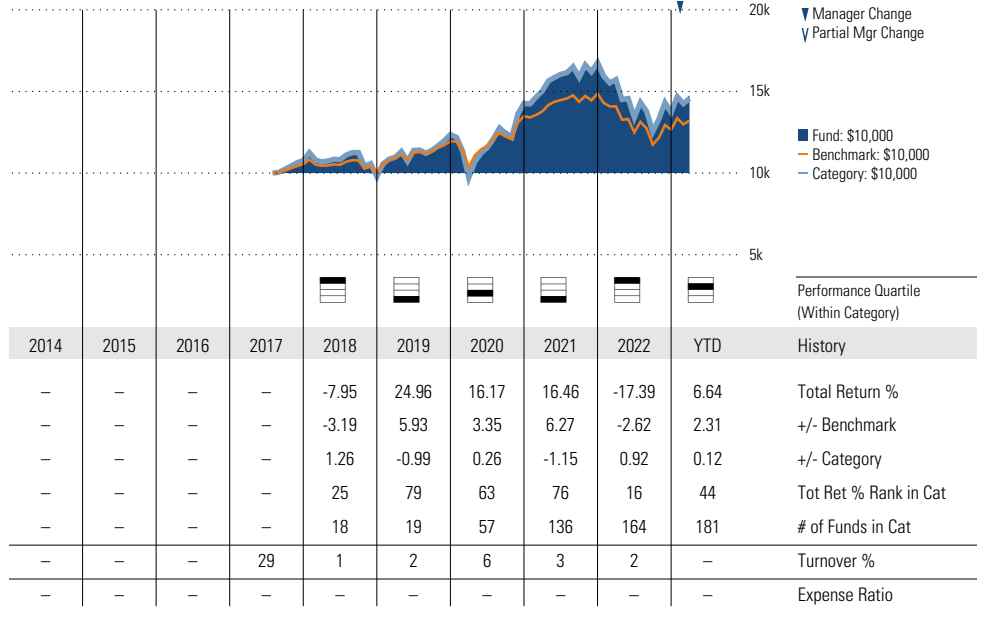
## Morningstar Investment Management LLC Analysis

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

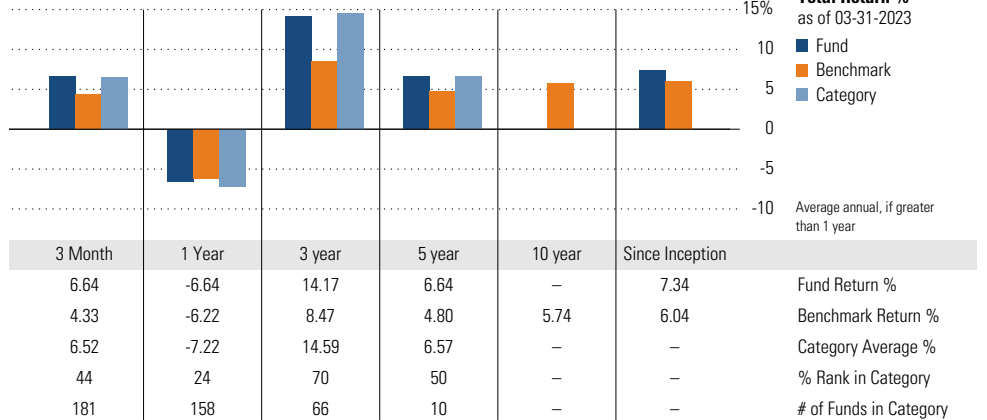
## ESG Metrics

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

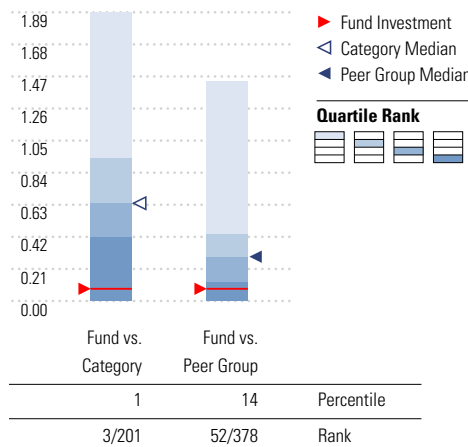
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 2.98   | -     | 2.89   |
| Beta               | 1.31   | -     | 1.37   |
| R-Squared          | 98.52  | -     | 97.82  |
| Standard Deviation | 16.86  | 12.77 | 17.66  |
| Sharpe Ratio       | 0.80   | 0.61  | 0.79   |
| Tracking Error     | 4.47   | -     | 5.37   |
| Information Ratio  | 1.28   | -     | 1.12   |
| Up Capture Ratio   | 142.46 | -     | 148.38 |
| Down Capture Ratio | 128.54 | -     | 135.43 |

## Portfolio Metrics

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

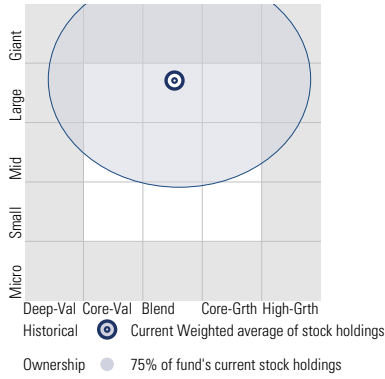
# Vanguard Target Retirement 2065 Fund VLXVX

**Morningstar Category**  
Target-Date 2065+

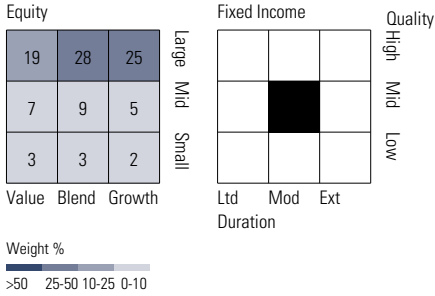
**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 03-31-2023

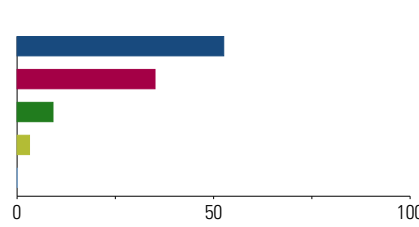
Morningstar Style Box™



## Style Breakdown

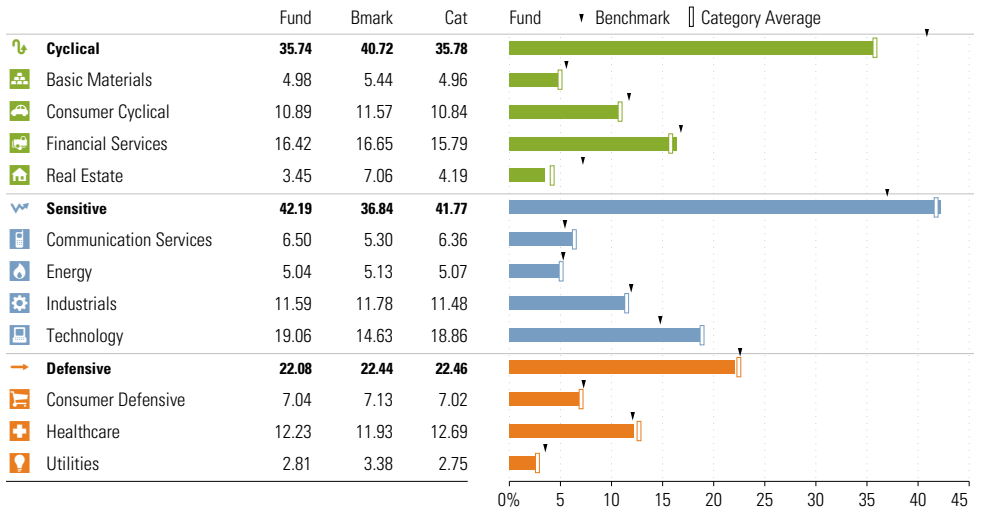


## Asset Allocation as of 03-31-2023



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

## Sector Weighting as of 03-31-2023



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

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

## Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2070 Fund VSVNX

**Morningstar Category**  
Target-Date 2065+

**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

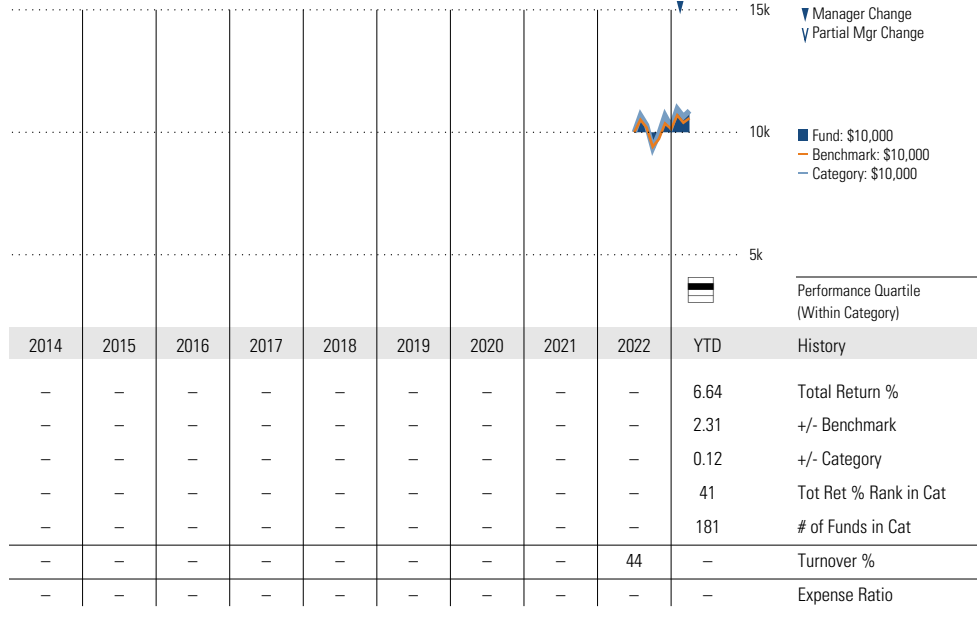
## Morningstar Investment Management LLC Analysis

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

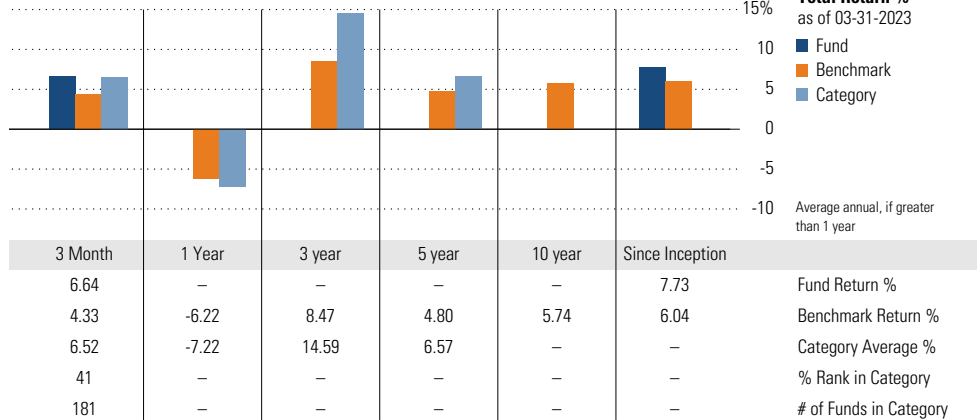
## ESG Metrics

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

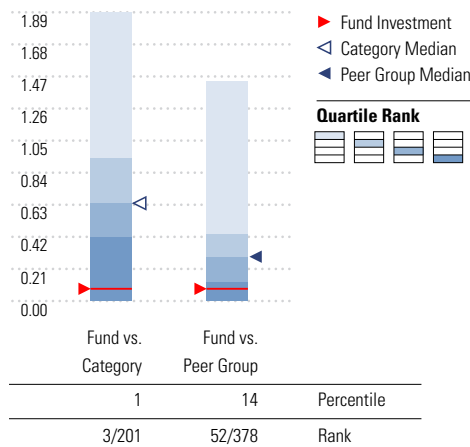
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

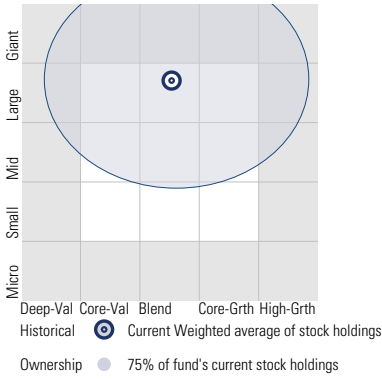
# Vanguard Target Retirement 2070 Fund VSVNX

**Morningstar Category**  
Target-Date 2065+

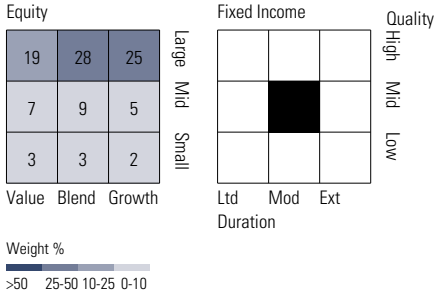
**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 03-31-2023

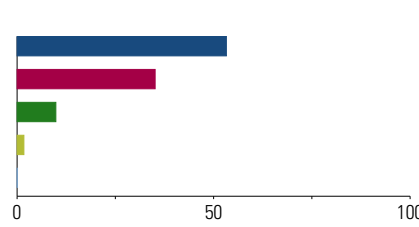
Morningstar Style Box™



## Style Breakdown

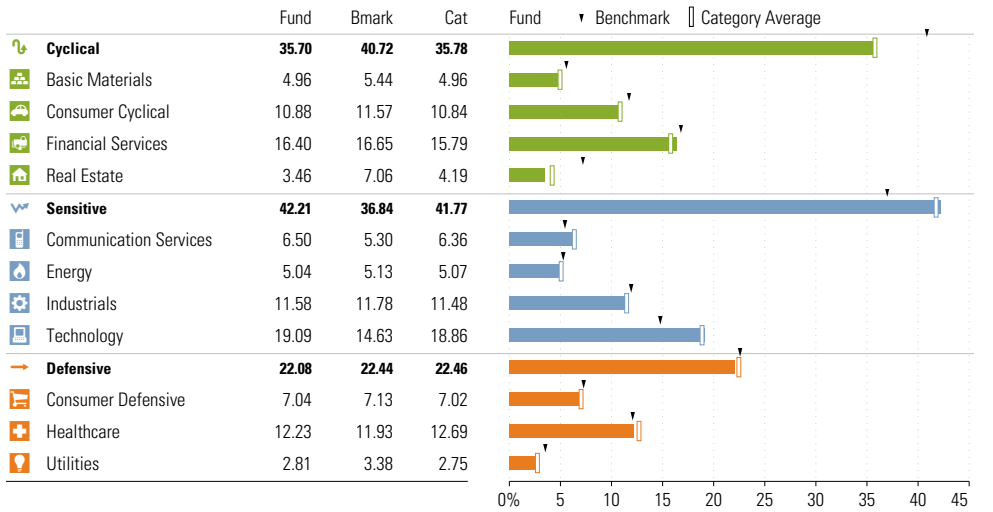


## Asset Allocation as of 03-31-2023



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

## Sector Weighting as of 03-31-2023



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

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

## Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement Income Fund VTINX

**Morningstar Category**  
Target-Date Retirement

**Morningstar Index**  
Morningstar Lifetime Mod Incm TR USD

## Portfolio Manager(s)

Walter Nejman since 02-2013  
Aur lie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-D az since 02-2023

## Quantitative Screens

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

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

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

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

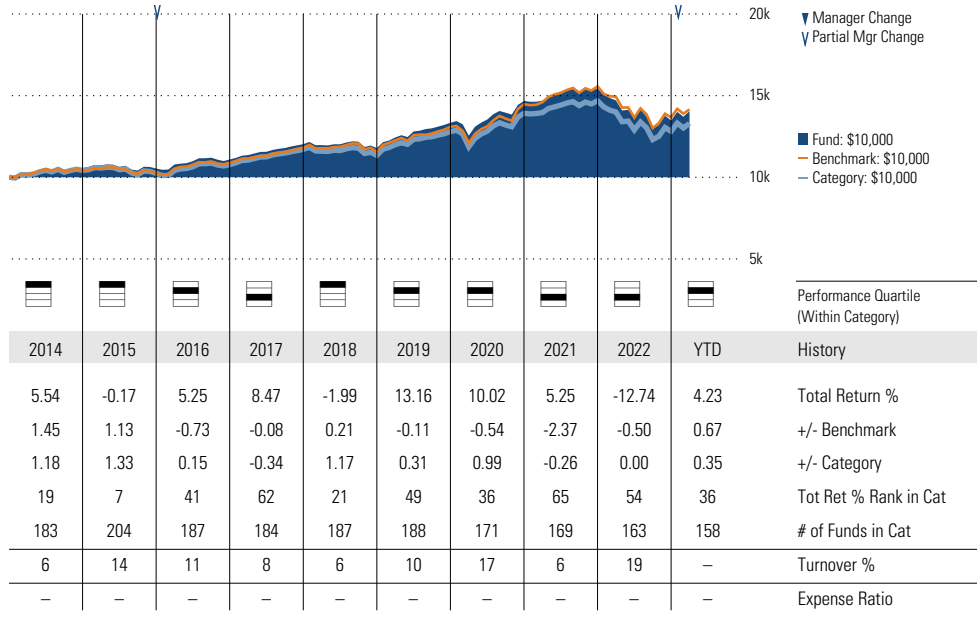
## Morningstar Investment Management LLC Analysis

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 |

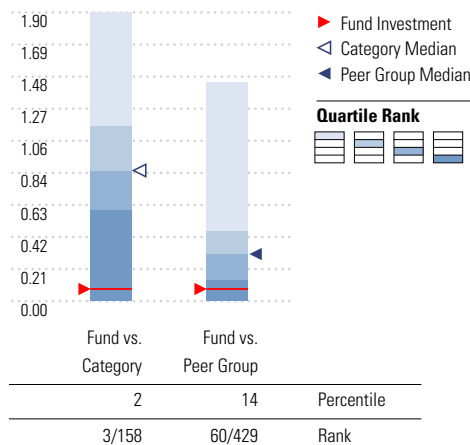
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | -1.04 | -     | -1.04 |
| Beta               | 0.90  | -     | 0.94  |
| R-Squared          | 97.56 | -     | 95.94 |
| Standard Deviation | 8.42  | 9.21  | 8.86  |
| Sharpe Ratio       | 0.35  | 0.49  | 0.34  |
| Tracking Error     | 1.59  | -     | 2.08  |
| Information Ratio  | -1.00 | -     | -0.62 |
| Up Capture Ratio   | 87.09 | -     | 90.30 |
| Down Capture Ratio | 95.35 | -     | 98.47 |

## Portfolio Metrics

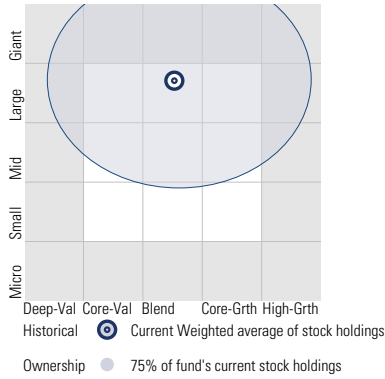
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.41 | 16.63 | 16.26 |
| Price/Book Ratio     | 2.22  | 2.42  | 2.30  |
| Avg Eff Duration     | 5.81  | -     | 6.53  |

# Vanguard Target Retirement Income Fund VTINX

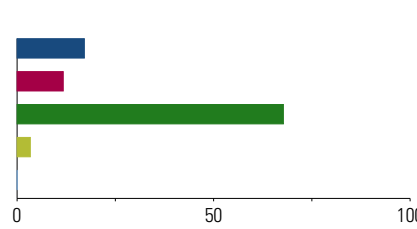
**Morningstar Category**  
Target-Date Retirement

**Morningstar Index**  
Morningstar Lifetime Mod Incm TR USD

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

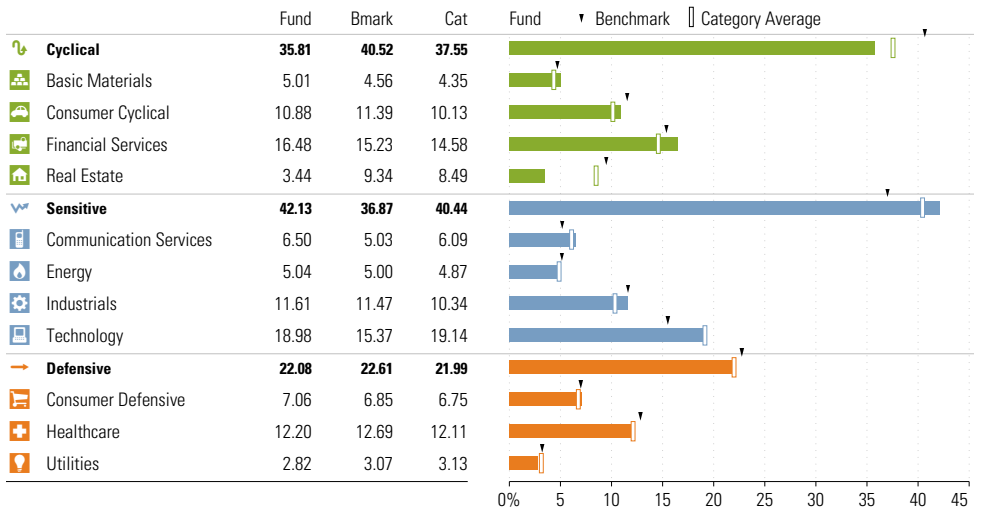


**Asset Allocation** as of 03-31-2023



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 17.11         | 18.92         |
| Non-US Stocks | 11.74         | 9.92          |
| Bonds         | 67.75         | 52.87         |
| Cash          | 3.36          | 4.94          |
| Other         | 0.02          | 13.36         |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

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



**Style Breakdown**



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

| Name                                       | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Bond Market II Idx Inv    | –             | 36.58       | 36.58        | –            | –                  |
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls   | –             | 17.36       | 53.94        | –            | –                  |
| ⊖ Vanguard Shrt-Term Infl-Prot Sec Idx Adm | –             | 16.62       | 70.56        | –            | –                  |
| ⊖ Vanguard Total Intl Bd II Idx Instl      | –             | 16.15       | 86.71        | –            | –                  |
| ⊖ Vanguard Total Intl Stock Index Inv      | –             | 12.01       | 98.72        | –            | –                  |
| ⊕ Mktliq 12/31/2049                        | –             | 1.26        | 99.98        | –            | –                  |
| ⊕ Us Dollar                                | –             | 0.02        | 100.00       | –            | –                  |

**Total Holdings 7**

⊕ Increase ⊖ Decrease ✨ New to Portfolio