

# American Century Inflation Adjs Bond R5 AIANX

**Morningstar Category**  
Inflation-Protected Bond

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

## Portfolio Manager(s)

Robert Gahagan since 11-2001  
James Platz since 09-2007  
Miguel Castillo since 02-2014

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 21.35 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.26 is 55.17% lower than the Inflation-Protected Bond category average.

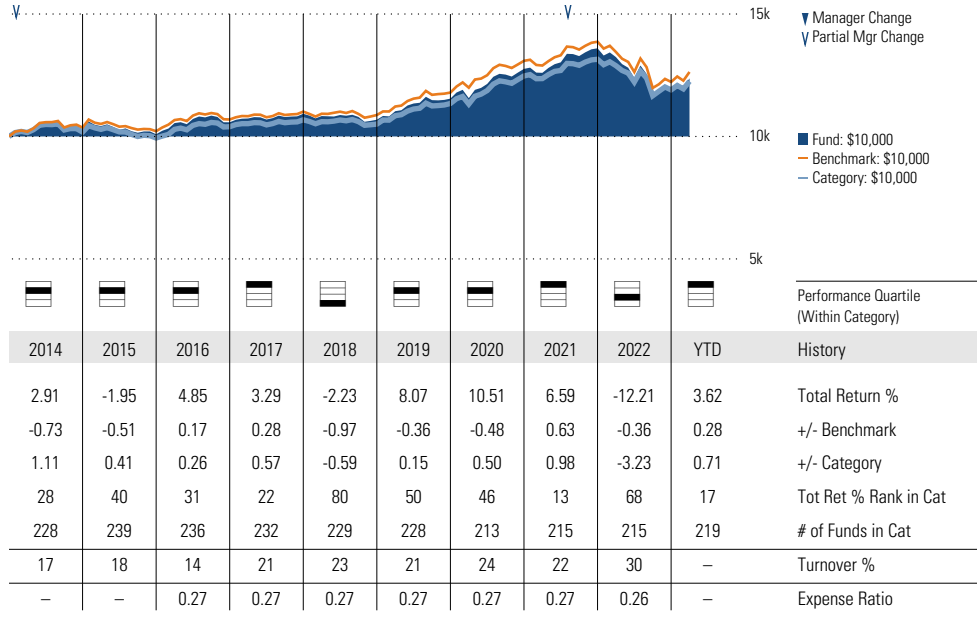
## Morningstar Investment Management LLC Analysis

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

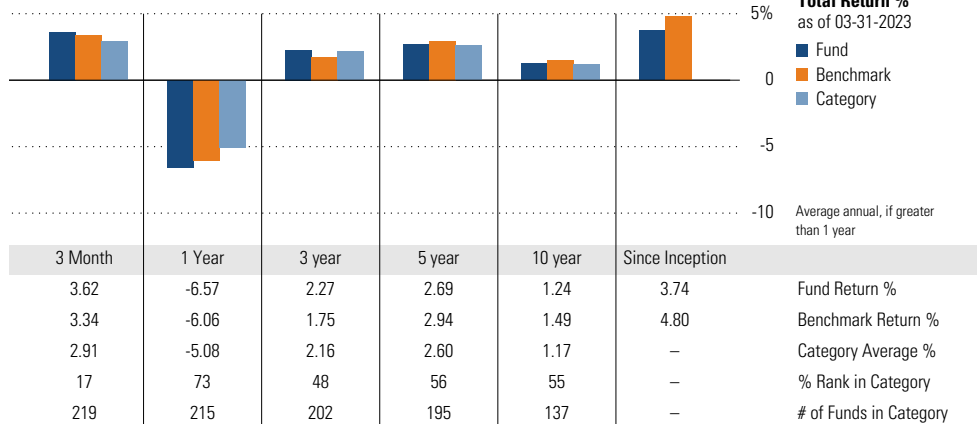
## ESG Metrics

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 03-31-2023 |

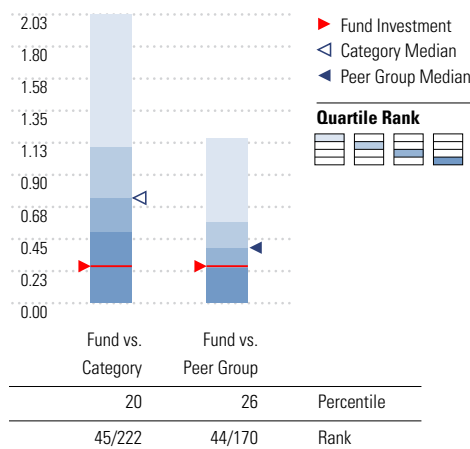
## Growth of \$10,000



## 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              | 0.49   | -     | 0.93  |
| Beta               | 1.02   | -     | 0.90  |
| R-Squared          | 99.52  | -     | 92.97 |
| Standard Deviation | 7.22   | 7.10  | 6.63  |
| Sharpe Ratio       | 0.19   | 0.12  | 0.29  |
| Tracking Error     | 0.51   | -     | 2.03  |
| Information Ratio  | 1.01   | -     | 0.14  |
| Up Capture Ratio   | 104.75 | -     | 94.57 |
| Down Capture Ratio | 99.78  | -     | 84.84 |

## Portfolio Metrics

|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 7.37 | 4.52  | 6.46 |
| Avg Eff Maturity | 6.97 | -     | 6.93 |

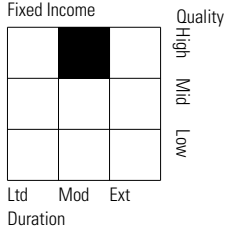
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**Morningstar Category**  
Inflation-Protected Bond

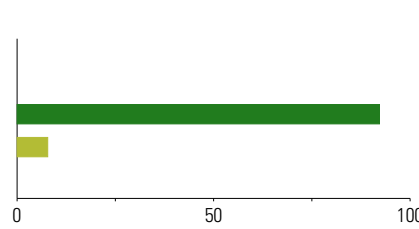
**Morningstar Index**  
Bloomberg US Treasury US TIPS TR USD

## Style Analysis as of 03-31-2023

### Style Breakdown



## Asset Allocation as of 03-31-2023

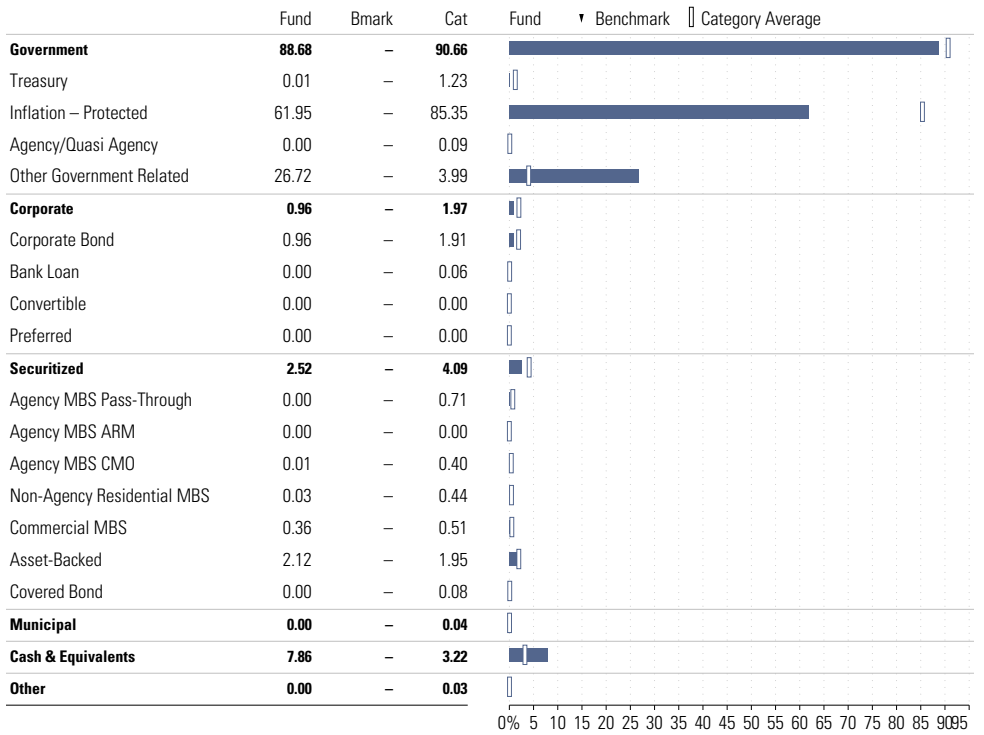


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.00          |
| Non-US Stocks | 0.00          | 0.00          |
| Bonds         | 92.21         | 96.60         |
| Cash          | 7.79          | 3.10          |
| Other         | 0.00          | 0.29          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 94.56 | 0.00  | 97.23 |
| AA        | 1.03  | 99.60 | 0.21  |
| A         | 1.38  | 0.00  | 0.52  |
| BBB       | 0.83  | 0.00  | 0.98  |
| BB        | 0.00  | 0.00  | 0.12  |
| B         | 0.00  | 0.00  | 0.04  |
| Below B   | 0.00  | 0.00  | 0.01  |
| Not Rated | 2.20  | 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 |
|---|---------------|-------------|--------------|---------------------|
| ⊕ Us 5yr Note (Cbt) Jun23 Xcvt 20230630         | 06-2023       | 6.13        | 6.13         | -                   |
| ⊖ United States Treasury Notes 0.625%           | 01-2026       | 4.91        | 11.04        | -                   |
| ⊕ United States Treasury Notes 0.625%           | 04-2023       | 4.54        | 15.57        | -                   |
| ⊕ Us 10yr Note (Cbt) Jun23 Xcvt 20230621        | 06-2023       | 4.28        | 19.85        | -                   |
| ⊕ United States Treasury Notes 0.125%           | 04-2027       | 3.54        | 23.39        | -                   |
| ⊕ United States Treasury Notes 0.125%           | 10-2025       | 3.47        | 26.86        | -                   |
| ⊕ United States Treasury Bonds 2%               | 01-2026       | 3.43        | 30.30        | -                   |
| ⊕ State Street Bank & Trust Co 4 Repo - 03apr23 | 04-2023       | 3.39        | 33.69        | -                   |
| ⊕ Us 10yr Ultra Fut Jun23 Xcvt 20230621         | 06-2023       | 2.94        | 36.63        | -                   |
| ⊕ United States Treasury Notes 0.5%             | 01-2028       | 2.77        | 39.39        | -                   |

**Total Holdings 140**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# American Funds Capital World Gr&Inc R6 RWIGX

**Morningstar Category**  
Global Large-Stock Blend

**Morningstar Index**  
MSCI ACWI NR USD

## Portfolio Manager(s)

Sung Lee since 02-2006  
 Alfonso Barroso since 02-2007  
 Michael Cohen since 11-2014  
 Jin Lee since 02-2019  
 Lara Pellini since 02-2019  
 Leo Hee since 10-2019  
 Jeremy Burge since 01-2020  
 Renaud Samyn since 02-2020

## Quantitative Screens

✔ **Performance:** The fund has finished in the Global Large-Stock 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 17.17 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 0.42 is 57.14% lower than the Global Large-Stock Blend category average.

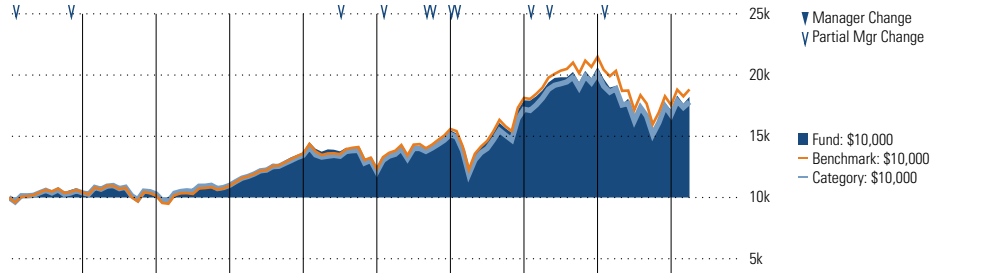
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

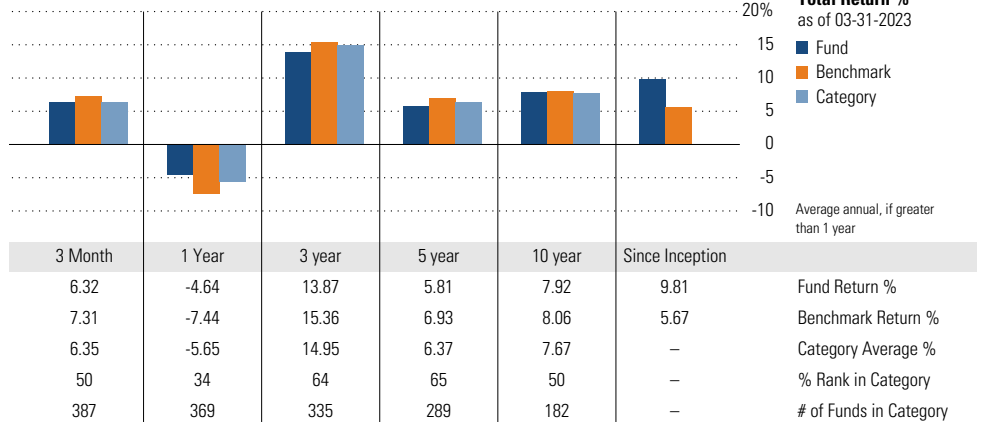
| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 2        | 03-31-2023 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| ESG Commitment        | 1-Low    | 05-18-2022 |

## Growth of \$10,000

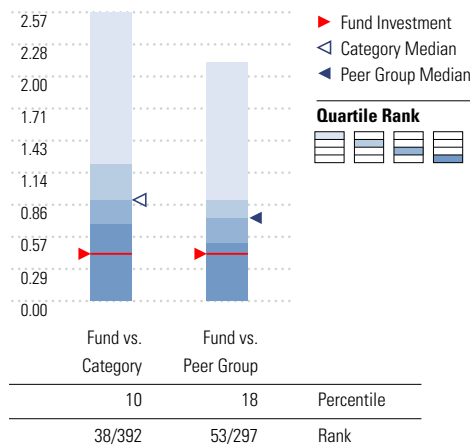


|      | 2014  | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | 2021   | 2022  | YTD                   | History |
|------|-------|-------|-------|-------|-------|-------|-------|--------|-------|-----------------------|---------|
| 4.36 | -1.88 | 6.85  | 25.08 | -9.97 | 25.74 | 15.78 | 15.15 | -17.01 | 6.32  | Total Return %        |         |
| 0.20 | 0.48  | -1.01 | 1.11  | -0.56 | -0.86 | -0.47 | -3.39 | 1.35   | -0.99 | +/- Benchmark         |         |
| 0.69 | -0.96 | -0.08 | 2.80  | 0.09  | 0.48  | 2.82  | -2.57 | -0.34  | -0.03 | +/- Category          |         |
| 39   | 64    | 45    | 21    | 56    | 52    | 34    | 78    | 44     | 50    | Tot Ret % Rank in Cat |         |
| 279  | 302   | 275   | 293   | 329   | 346   | 369   | 368   | 369    | 387   | # of Funds in Cat     |         |
| 36   | 35    | 35    | 35    | 49    | 23    | 36    | 32    | 32     | -     | Turnover %            |         |
| -    | -     | 0.45  | 0.45  | 0.44  | 0.43  | 0.42  | 0.41  | 0.42   | -     | Expense Ratio         |         |

## 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              | -1.02  | -     | 0.18  |
| Beta               | 0.98   | -     | 0.96  |
| R-Squared          | 96.90  | -     | 92.95 |
| Standard Deviation | 17.97  | 18.04 | 18.03 |
| Sharpe Ratio       | 0.75   | 0.82  | 0.80  |
| Tracking Error     | 3.18   | -     | 4.69  |
| Information Ratio  | -0.47  | -     | -0.07 |
| Up Capture Ratio   | 96.85  | -     | 97.74 |
| Down Capture Ratio | 101.30 | -     | 98.26 |

## Portfolio Metrics

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

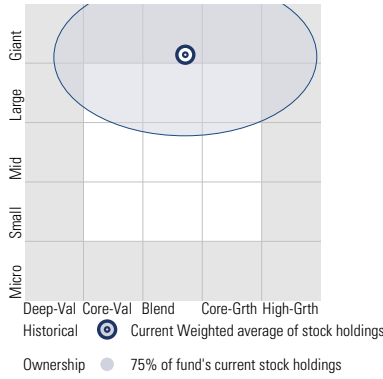
# American Funds Capital World Gr&Inc R6 RWIGX

**Morningstar Category**  
Global Large-Stock Blend

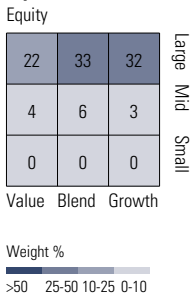
**Morningstar Index**  
MSCI ACWI NR USD

## Style Analysis as of 03-31-2023

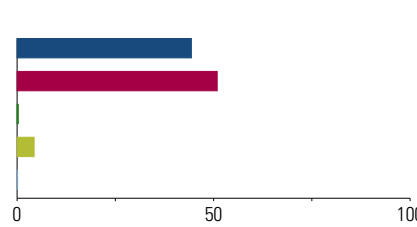
Morningstar Style Box™



## Style Breakdown

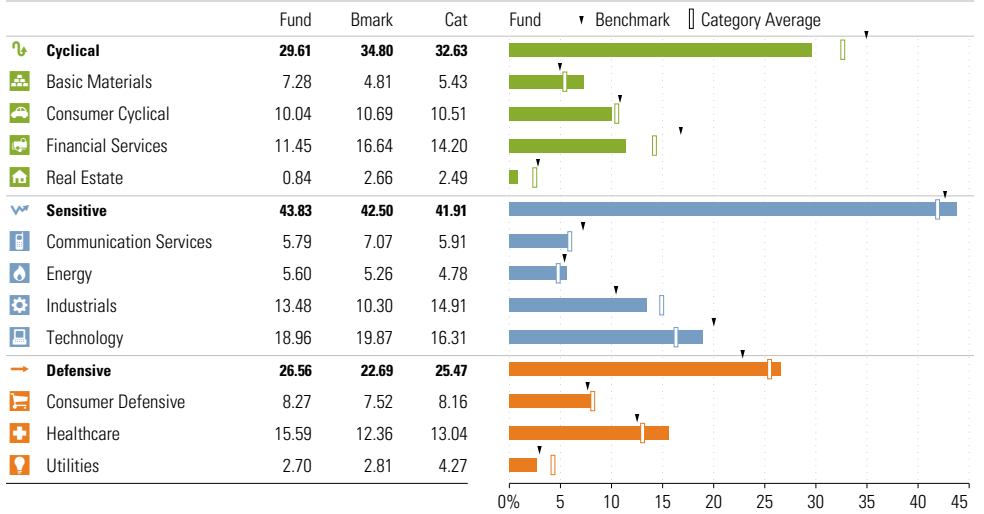


## Asset Allocation as of 03-31-2023



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 44.34         | 54.85         |
| Non-US Stocks | 50.91         | 40.15         |
| Bonds         | 0.30          | 1.32          |
| Cash          | 4.33          | 2.07          |
| Other         | 0.12          | 1.61          |
| <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     | 19.20  | 13.51 | Americas      | 53.85  | 61.72 | Greater Europe | 26.96  | 24.75 | Developed Markets | 92.03  |
| Japan            | 6.92   | 5.38  | North America | 50.90  | 60.85 | United Kingdom | 6.25   | 6.44  | Emerging Markets  | 7.97   |
| Australasia      | 1.89   | 1.16  | Central/Latin | 2.95   | 0.87  | W euro-ex UK   | 20.57  | 17.92 | Not Available     | 0.00   |
| Asia-4 Tigers    | 5.36   | 3.70  |               |        |       | Emrgng Europe  | 0.00   | 0.04  |                   |        |
| Asia-ex 4 Tigers | 5.03   | 3.27  |               |        |       | Africa         | 0.14   | 0.35  |                   |        |
| 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           | 4.27        | 4.27         | —            | —                  |
| ⊖ Microsoft Corp                            | 3.11        | 7.38         | 20.50        | Technology         |
| ⊖ Broadcom Inc                              | 2.95        | 10.33        | 15.56        | Technology         |
| ⊕ Taiwan Semiconductor Manufacturing Co Ltd | 2.51        | 12.84        | 19.45        | Technology         |
| ⊕ LVMH Moët Hennessy Louis Vuitton SE       | 2.09        | 14.93        | 24.19        | Consumer Cyclical  |
| ⊖ UnitedHealth Group Inc                    | 1.83        | 16.76        | -10.55       | Healthcare         |
| ⊖ ASML Holding NV                           | 1.75        | 18.52        | 24.37        | Technology         |
| ⊖ Philip Morris International Inc           | 1.60        | 20.12        | -2.66        | Consumer Defensive |
| Abbott Laboratories                         | 1.35        | 21.47        | -7.30        | Healthcare         |
| ⊖ Vale SA                                   | 1.28        | 22.75        | -7.61        | Basic Materials    |

**Total Holdings 355**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds Invmt Co of Amer R6 RICGX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

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

## Quantitative Screens

- Performance:** The fund has finished in the Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 31.1 years.
- Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.27 is 64.47% lower than the Large Blend category average.

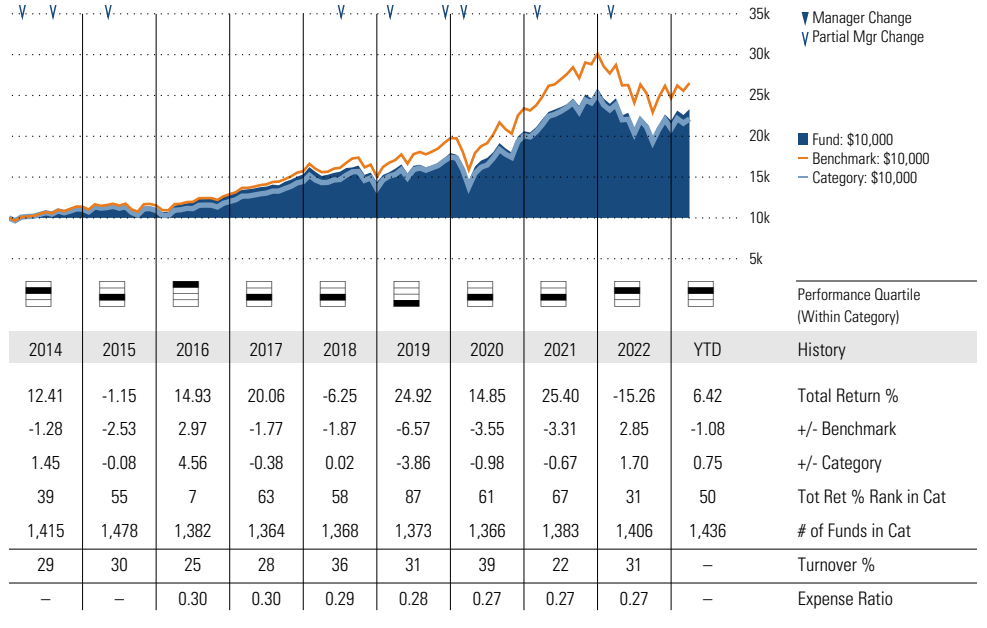
## Morningstar Investment Management LLC Analysis

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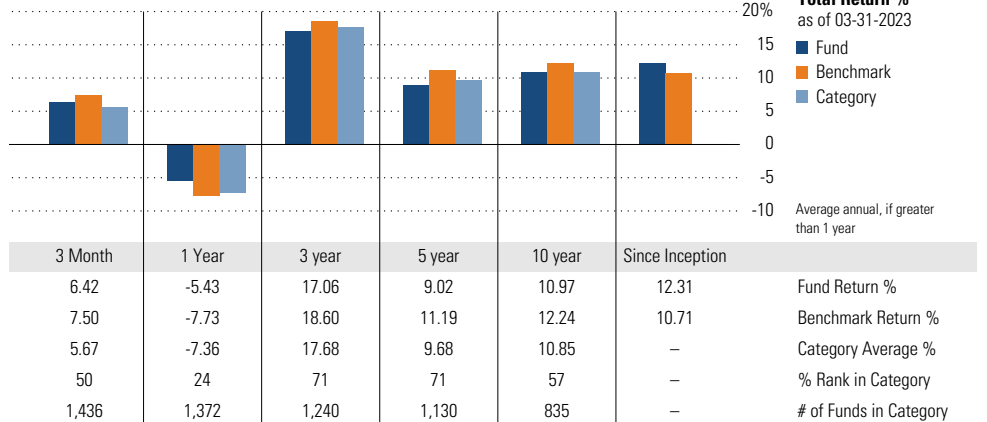
## ESG Metrics

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 1        | 03-31-2023 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |

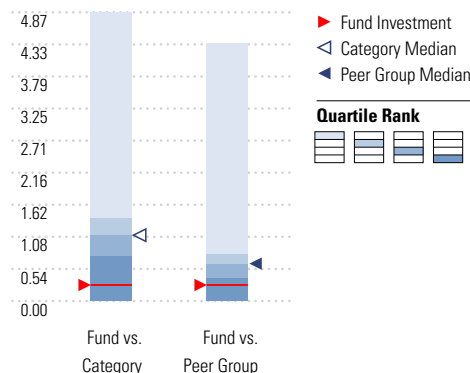
## Growth of \$10,000



## 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

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 0.13  | -     | -0.27 |
| Beta               | 0.91  | -     | 0.94  |
| R-Squared          | 97.25 | -     | 94.87 |
| Standard Deviation | 17.73 | 19.23 | 18.62 |
| Sharpe Ratio       | 0.91  | 0.92  | 0.88  |
| Tracking Error     | 3.42  | -     | 3.97  |
| Information Ratio  | -0.45 | -     | -1.04 |
| Up Capture Ratio   | 91.78 | -     | 93.75 |
| Down Capture Ratio | 91.84 | -     | 94.82 |

## Portfolio Metrics

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

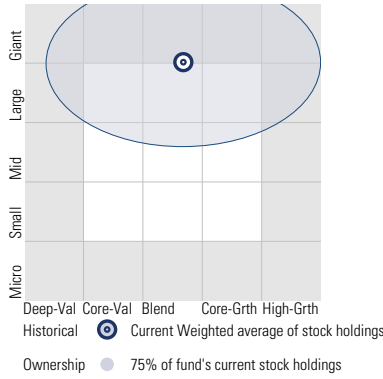
# American Funds Invmt Co of Amer R6 RICGX

**Morningstar Category**  
Large Blend

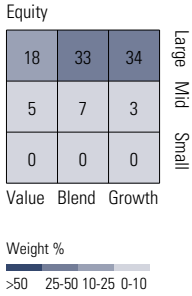
**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 03-31-2023

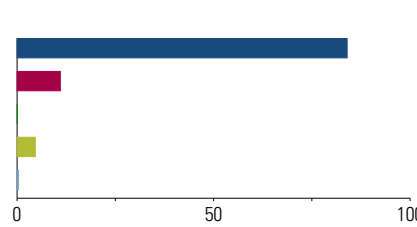
Morningstar Style Box™



## Style Breakdown

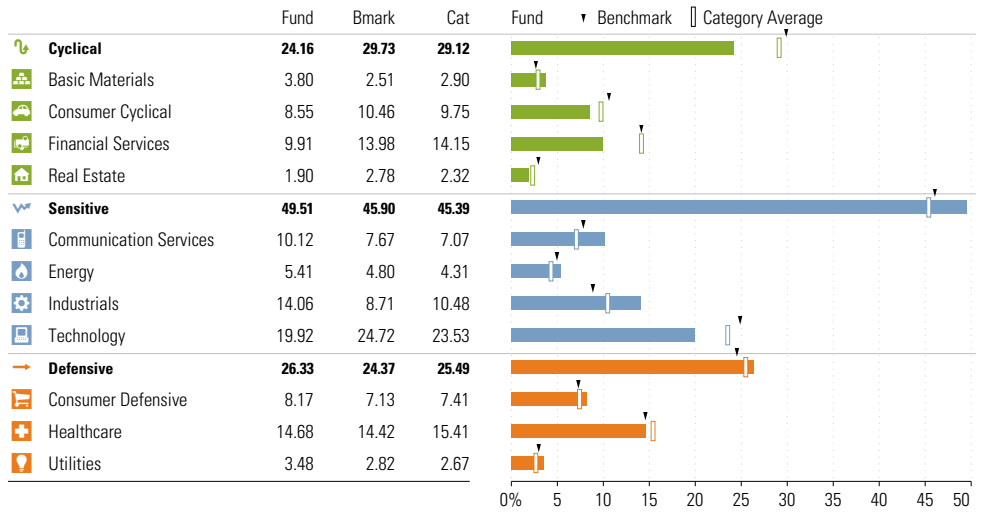


## Asset Allocation as of 03-31-2023



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 83.97         | 94.85         |
| Non-US Stocks | 10.99         | 2.91          |
| Bonds         | 0.11          | 0.44          |
| Cash          | 4.62          | 0.70          |
| Other         | 0.31          | 1.09          |
| <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 |
|---------------------------------|-------------|--------------|--------------|--------------------|
| Microsoft Corp                  | 7.07        | 7.07         | 20.50        | Technology         |
| Capital Group Central Cash Fund | 4.34        | 11.42        | -            | -                  |
| Broadcom Inc                    | 4.27        | 15.69        | 15.56        | Technology         |
| General Electric Co             | 3.98        | 19.67        | 31.83        | Industrials        |
| Meta Platforms Inc Class A      | 2.55        | 22.22        | 76.12        | Communication Svc  |
| Amazon.com Inc                  | 2.20        | 24.41        | 22.96        | Consumer Cyclical  |
| British American Tobacco PLC    | 2.20        | 26.61        | -11.68       | Consumer Defensive |
| Abbott Laboratories             | 2.07        | 28.68        | -7.30        | Healthcare         |
| Comcast Corp Class A            | 1.99        | 30.68        | 9.18         | Communication Svc  |
| Apple Inc                       | 1.97        | 32.64        | 27.09        | Technology         |
| Philip Morris International Inc | 1.95        | 34.59        | -2.66        | Consumer Defensive |
| Mastercard Inc Class A          | 1.93        | 36.52        | 4.67         | Financial Services |
| Linde PLC                       | 1.77        | 38.29        | 9.36         | Basic Materials    |
| Netflix Inc                     | 1.75        | 40.04        | 17.16        | Communication Svc  |
| UnitedHealth Group Inc          | 1.75        | 41.79        | -10.55       | Healthcare         |

**Total Holdings 208**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# 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.

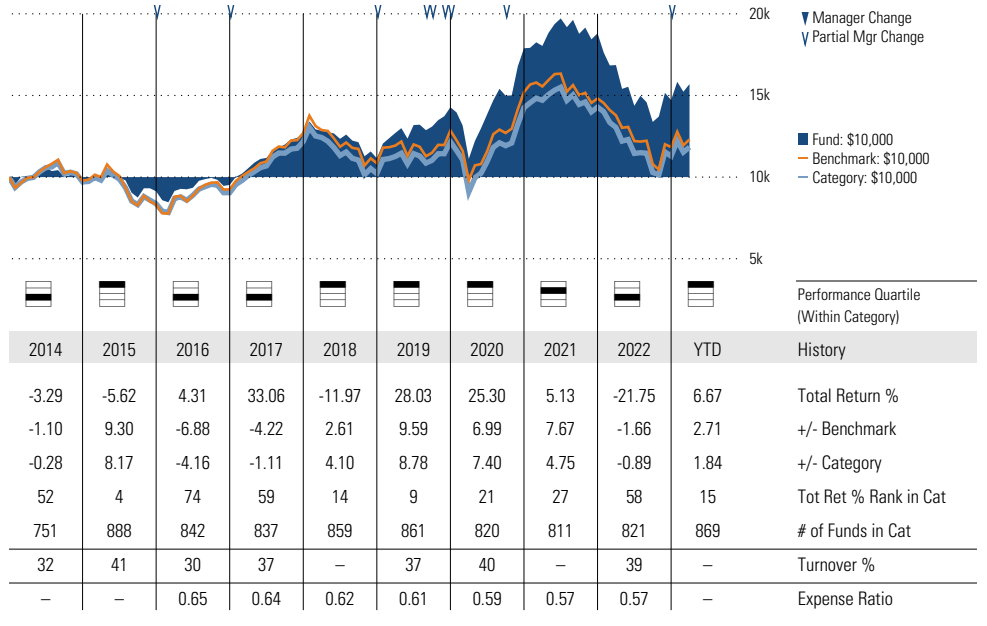
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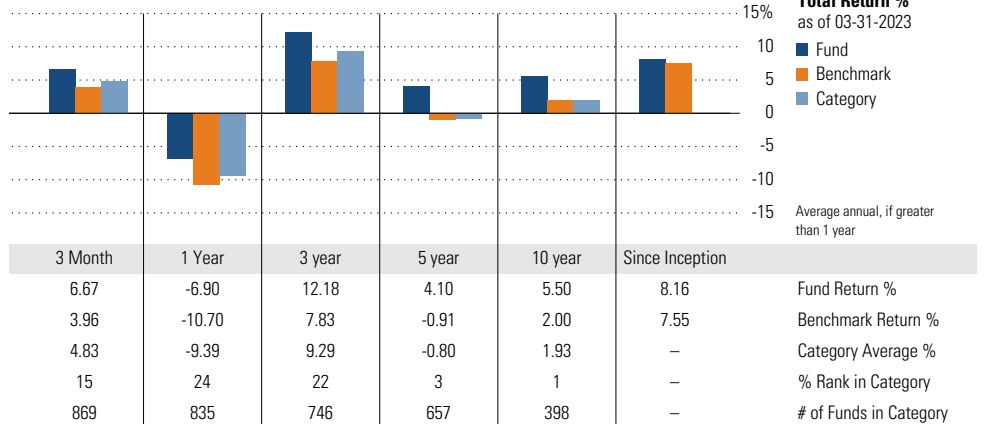
## ESG Metrics

| 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

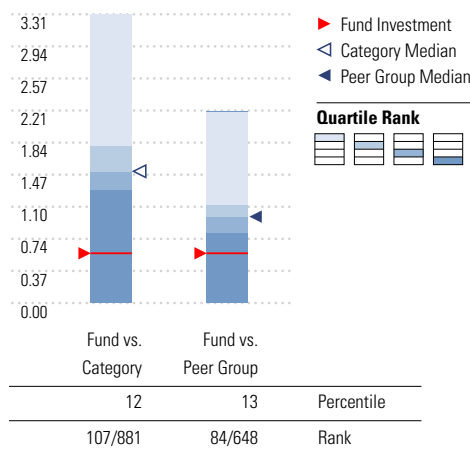


## Trailing Performance



| 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



## 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 |

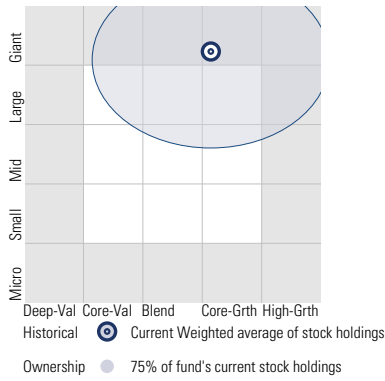
# American Funds New World R6 RNWGX

**Morningstar Category**  
Diversified Emerging Mkts

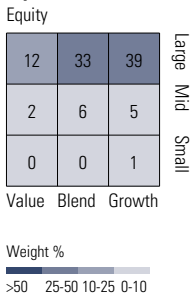
**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 03-31-2023

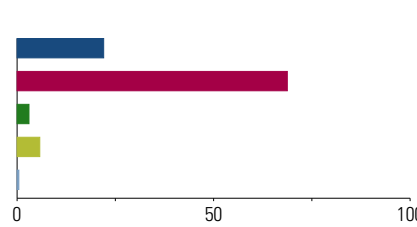
Morningstar Style Box™



## Style Breakdown

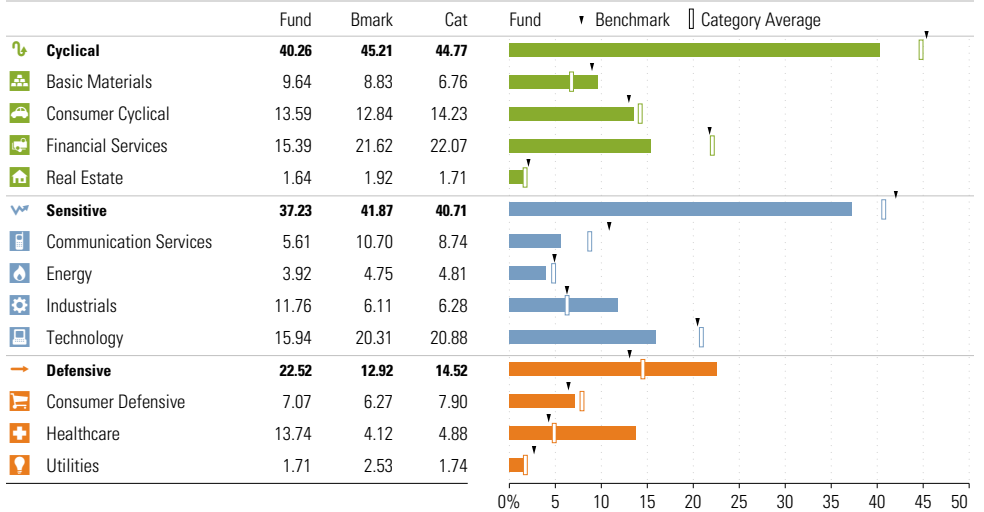


## Asset Allocation as of 03-31-2023



| 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



# 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.

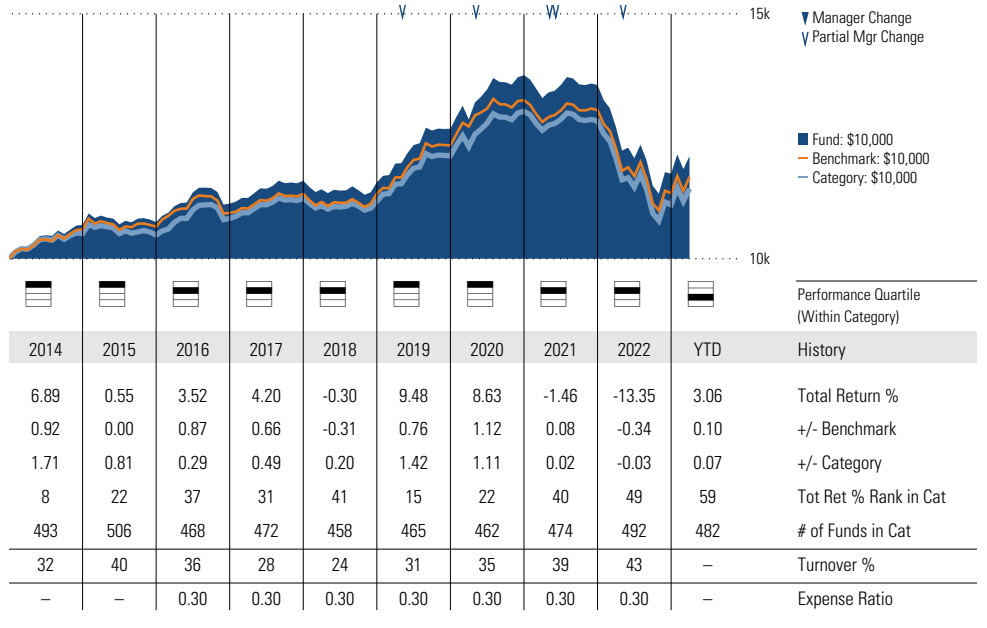
## Morningstar Investment Management LLC Analysis

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.

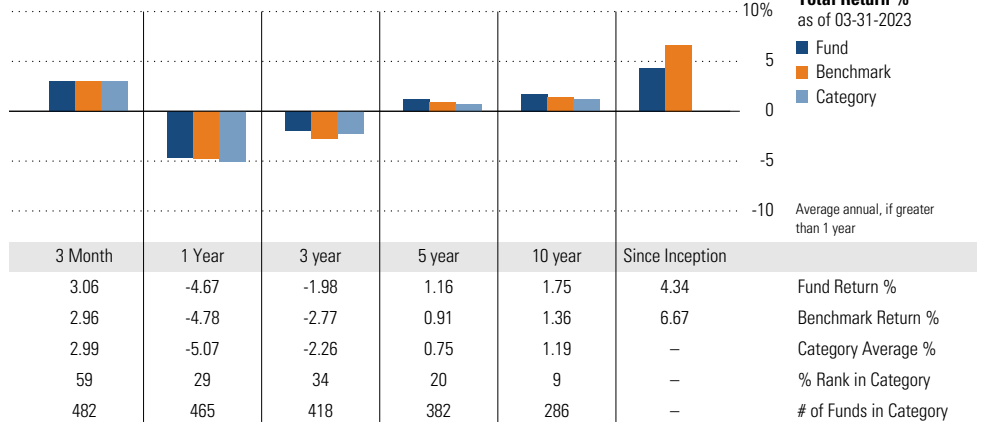
## ESG Metrics

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

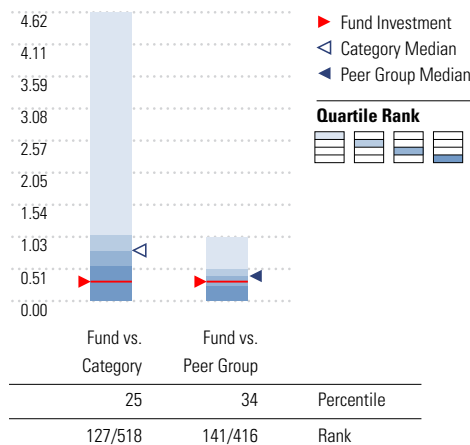
## Growth of \$10,000



## 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

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

## Portfolio Metrics

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

# Baird Aggregate Bond Inst BAGIX

**Morningstar Category**  
Intermediate Core Bond

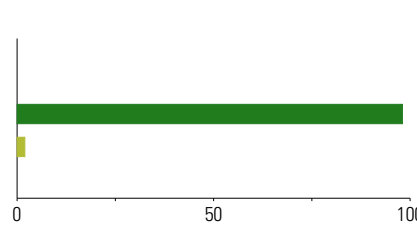
**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## 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

# Baird Core Plus Bond Inst BCOIX

**Morningstar Category**  
Intermediate Core-Plus 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-Plus Bond category's top three quartiles in 10 of the 10 years it's been in existence.

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

Style Consistency is not calculated for Fixed Income funds.

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

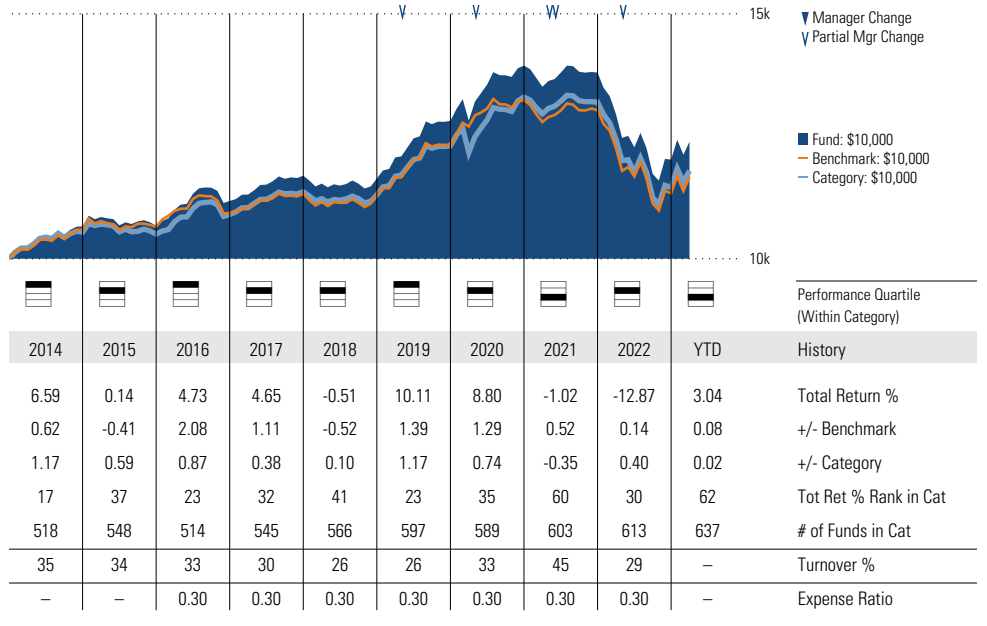
## Morningstar Investment Management LLC Analysis

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

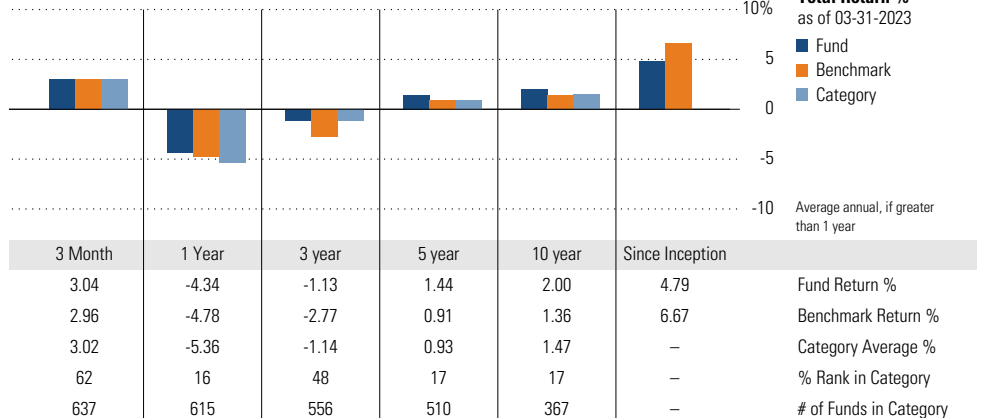
## ESG Metrics

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

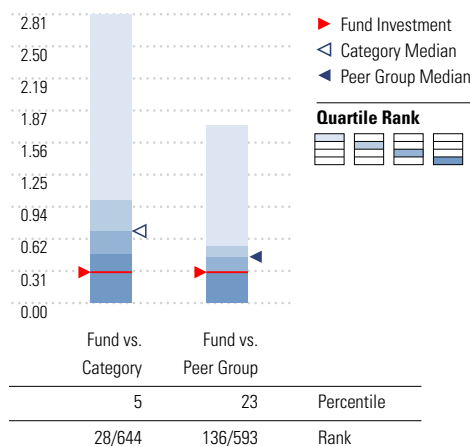
## Growth of \$10,000



## 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              | 1.77   | -     | 1.83   |
| Beta               | 1.03   | -     | 1.04   |
| R-Squared          | 97.35  | -     | 92.01  |
| Standard Deviation | 6.56   | 6.29  | 6.81   |
| Sharpe Ratio       | -0.32  | -0.60 | -0.30  |
| Tracking Error     | 1.08   | -     | 1.95   |
| Information Ratio  | 1.51   | -     | 0.88   |
| Up Capture Ratio   | 116.42 | -     | 117.78 |
| Down Capture Ratio | 94.52  | -     | 95.22  |

## Portfolio Metrics

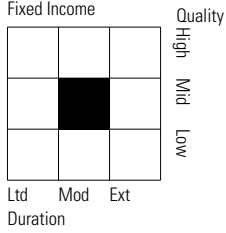
| Metric           | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 6.10 | 4.43  | 6.17 |
| Avg Eff Maturity | 8.16 | -     | 9.43 |

# Baird Core Plus Bond Inst BCOIX

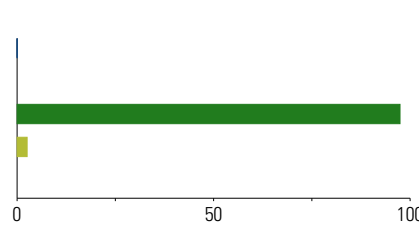
**Morningstar Category** Intermediate Core-Plus Bond  
**Morningstar Index** Bloomberg US Agg Bond TR USD

## Style Analysis as of 03-31-2023

### Style Breakdown



## Asset Allocation as of 03-31-2023

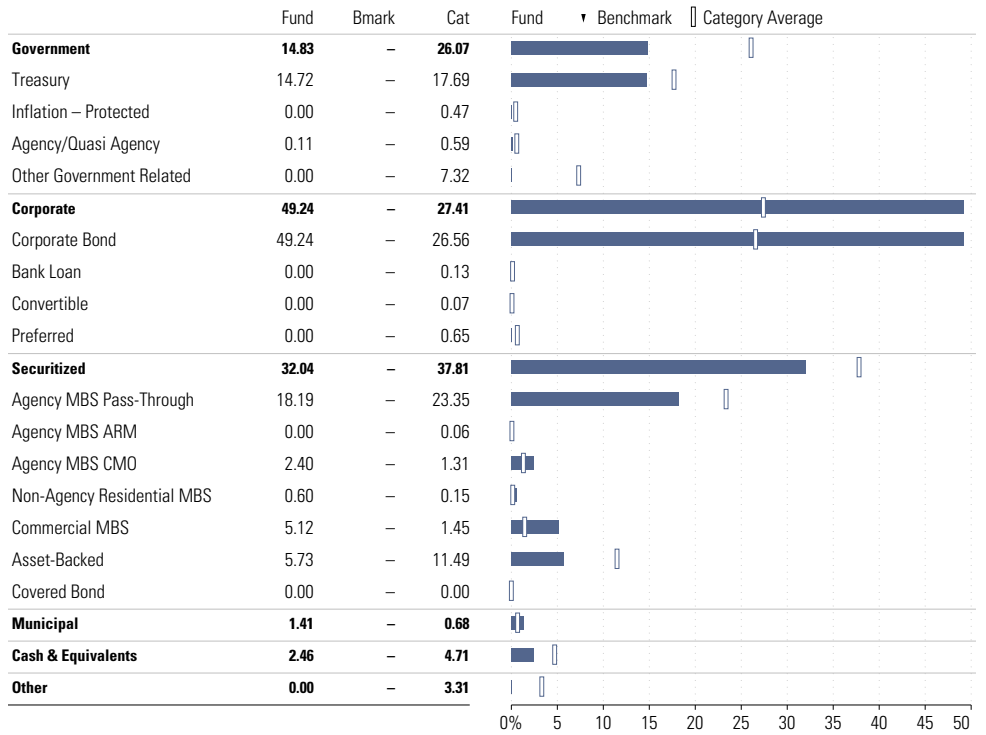


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.01          | 0.00          |
| Non-US Stocks | 0.00          | 0.00          |
| Bonds         | 97.43         | 101.48        |
| Cash          | 2.55          | -1.32         |
|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

## Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 48.40 | 3.53  | 53.64 |
| AA        | 3.80  | 74.59 | 4.59  |
| A         | 13.00 | 10.82 | 11.78 |
| BBB       | 31.40 | 8.32  | 19.70 |
| BB        | 2.80  | 0.28  | 4.76  |
| B         | 0.10  | 0.00  | 1.66  |
| Below B   | 0.10  | 0.00  | 0.59  |
| Not Rated | 0.40  | 2.46  | 3.28  |

## Sector Weighting as of 03-31-2023



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

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

**Total Holdings 1475**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Eaton Vance Income Fund of Boston I EIBIX

**Morningstar Category**  
High Yield Bond

**Morningstar Index**  
ICE BofA US High Yield TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

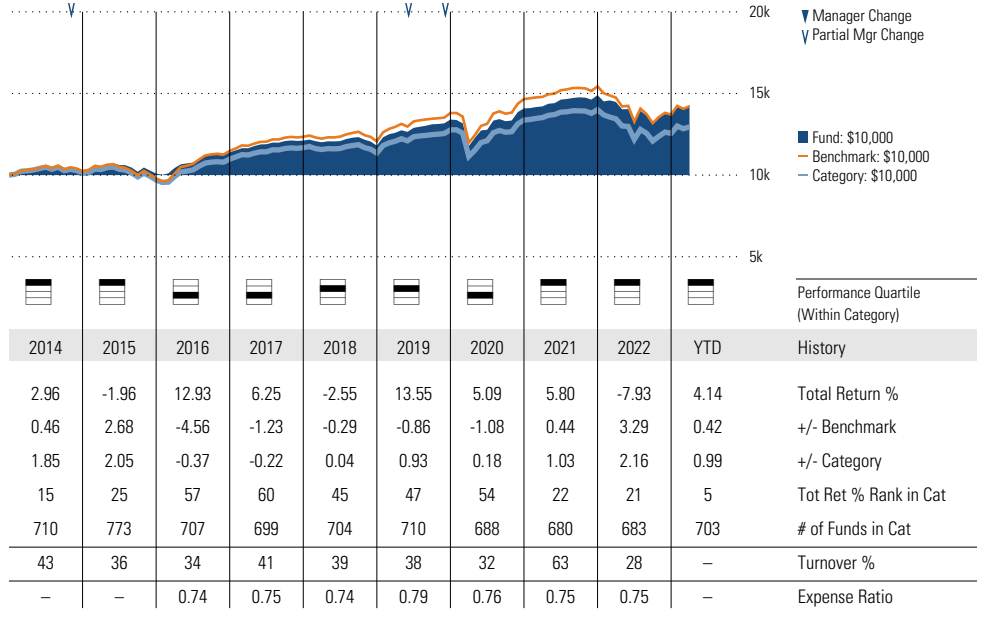
Style Consistency is not calculated for Fixed Income funds.

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

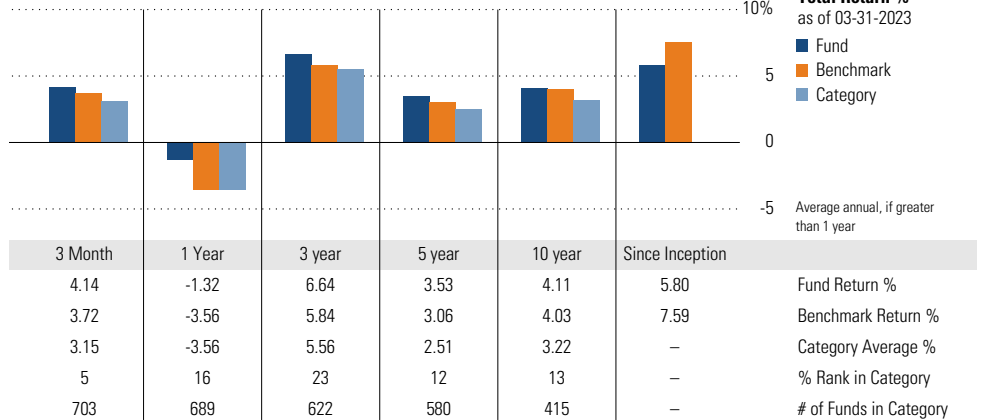
## Morningstar Investment Management LLC Analysis

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

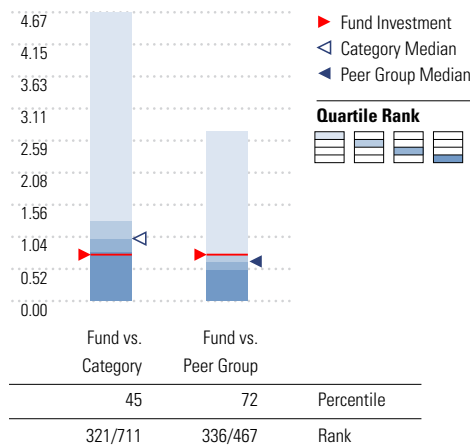
## Growth of \$10,000



## 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              | 1.19  | -     | 0.30  |
| Beta               | 0.92  | -     | 0.91  |
| R-Squared          | 98.06 | -     | 93.70 |
| Standard Deviation | 8.39  | 9.03  | 8.44  |
| Sharpe Ratio       | 0.67  | 0.54  | 0.57  |
| Tracking Error     | 1.37  | -     | 2.13  |
| Information Ratio  | 0.58  | -     | -0.25 |
| Up Capture Ratio   | 96.07 | -     | 91.72 |
| Down Capture Ratio | 85.07 | -     | 89.03 |

## Portfolio Metrics

|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 4.18 | -     | 3.56 |
| Avg Eff Maturity | 5.42 | -     | 5.66 |

# Eaton Vance Income Fund of Boston I EIBIX

**Morningstar Category**  
High Yield Bond

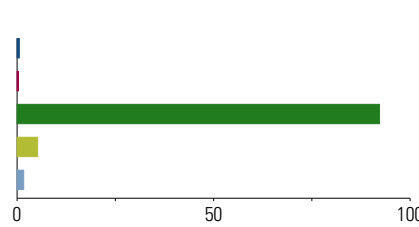
**Morningstar Index**  
ICE BofA US High Yield TR USD

## Style Analysis as of 03-31-2023

### Style Breakdown



## Asset Allocation as of 03-31-2023

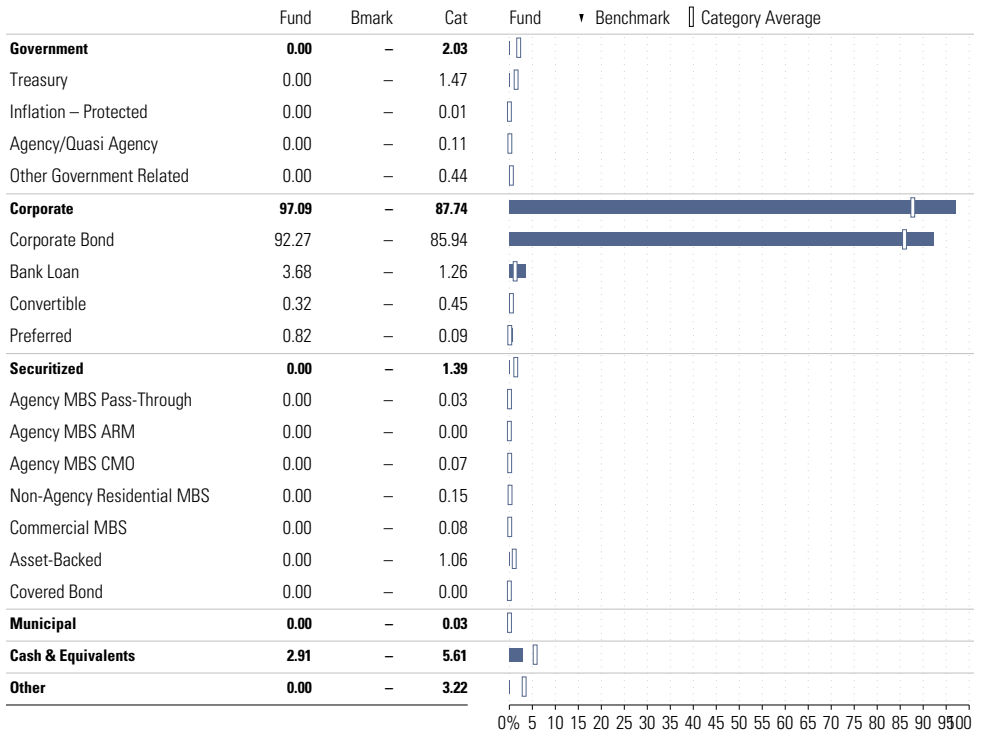


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.56          | 0.57          |
| Non-US Stocks | 0.35          | 0.04          |
| Bonds         | 92.19         | 93.07         |
| Cash          | 5.22          | 4.76          |
| Other         | 1.68          | 1.55          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

### Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 0.00  | -     | 1.64  |
| AA        | 0.00  | -     | 0.06  |
| A         | 0.00  | -     | 0.16  |
| BBB       | 5.76  | -     | 5.35  |
| BB        | 43.04 | -     | 34.12 |
| B         | 37.37 | -     | 37.25 |
| Below B   | 10.65 | -     | 17.94 |
| Not Rated | 3.19  | -     | 3.49  |

## Sector Weighting as of 03-31-2023



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

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

**Total Holdings 446**

⊕ Increase ⊖ 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.

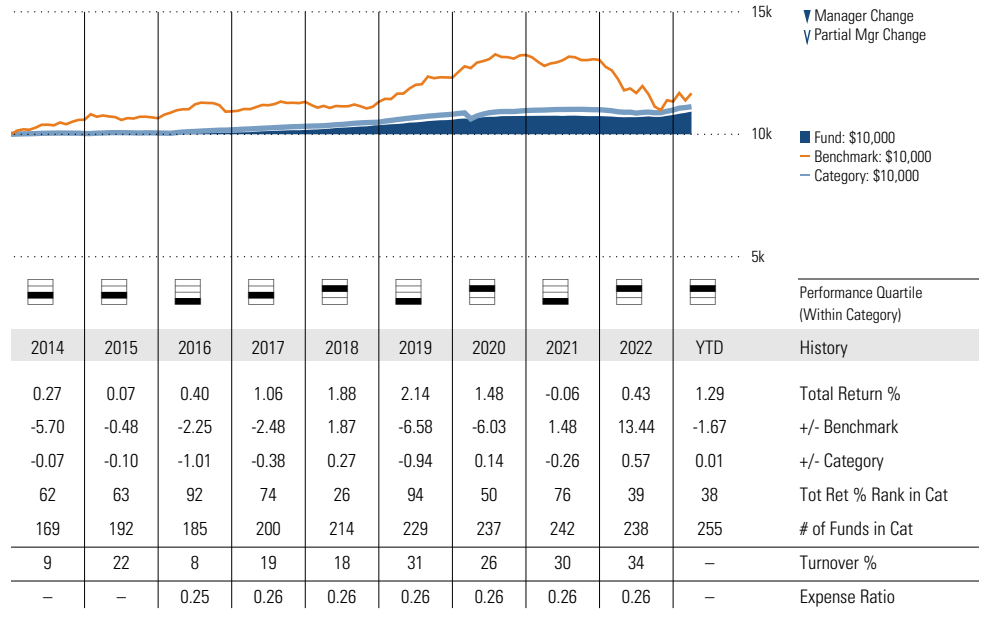
Style Consistency is not calculated for Fixed Income funds.

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

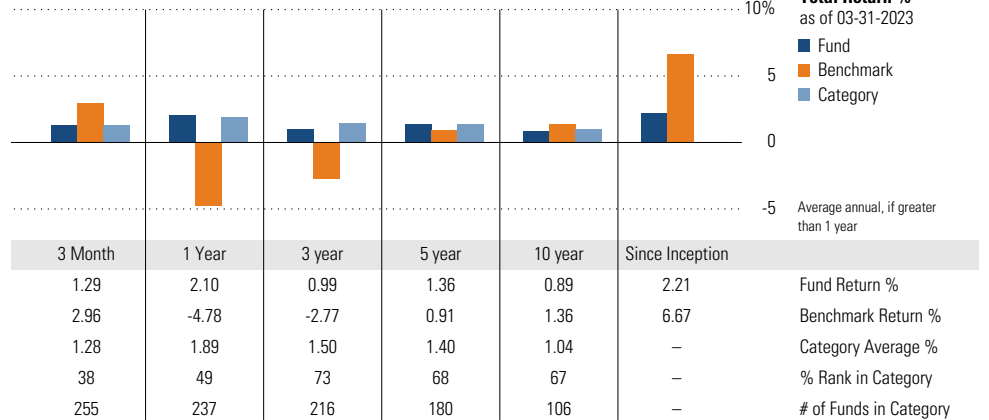
## Morningstar Investment Management LLC Analysis

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.

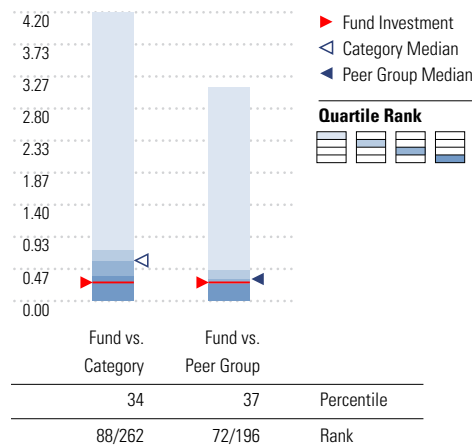
## Growth of \$10,000



## 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

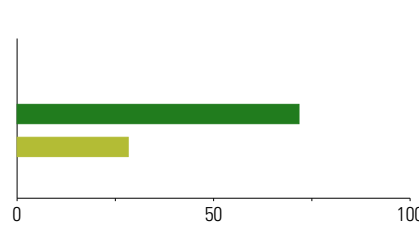
**Morningstar Index**  
Bloomberg US Agg Bond TR USD

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

**Style Breakdown**



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

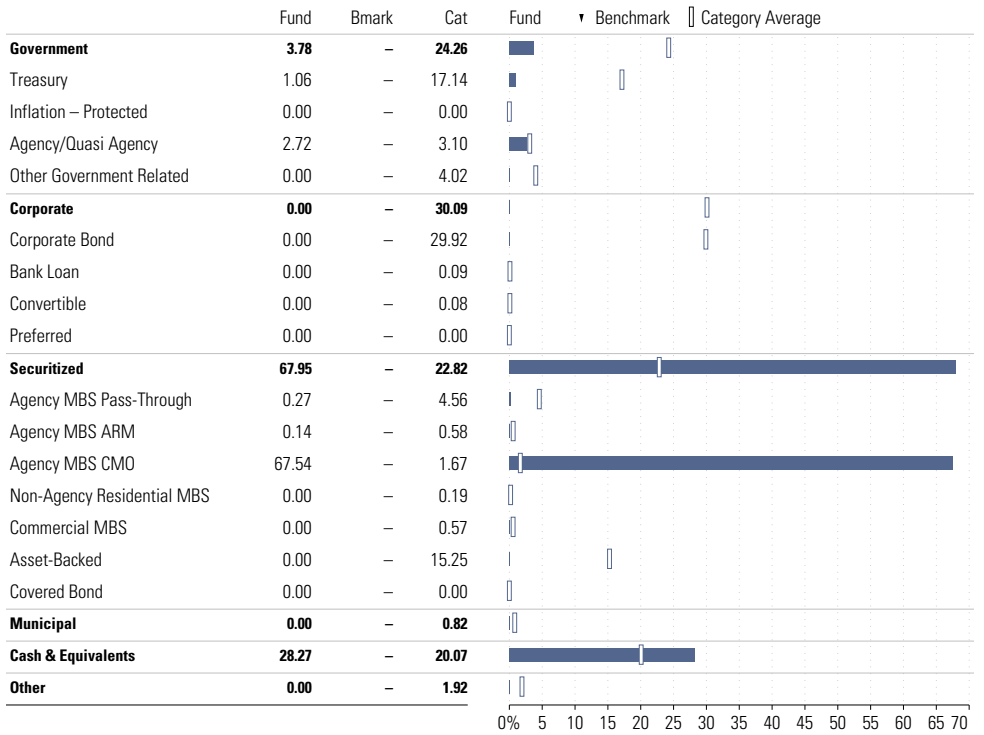


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.17          |
| Non-US Stocks | 0.00          | 0.00          |
| Bonds         | 71.73         | 68.64         |
| Cash          | 28.27         | 31.04         |
| 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



# PIMCO Commodity Real Return Strat I2 PCRPX

**Morningstar Category**  
Commodities Broad Basket

**Morningstar Index**  
Bloomberg Commodity TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

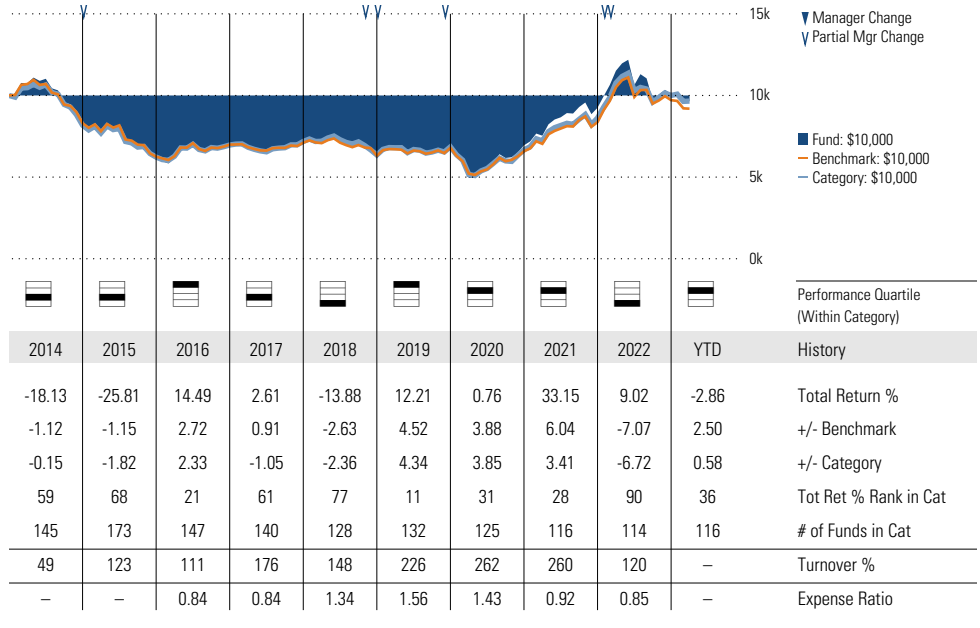
## Morningstar Investment Management LLC Analysis

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

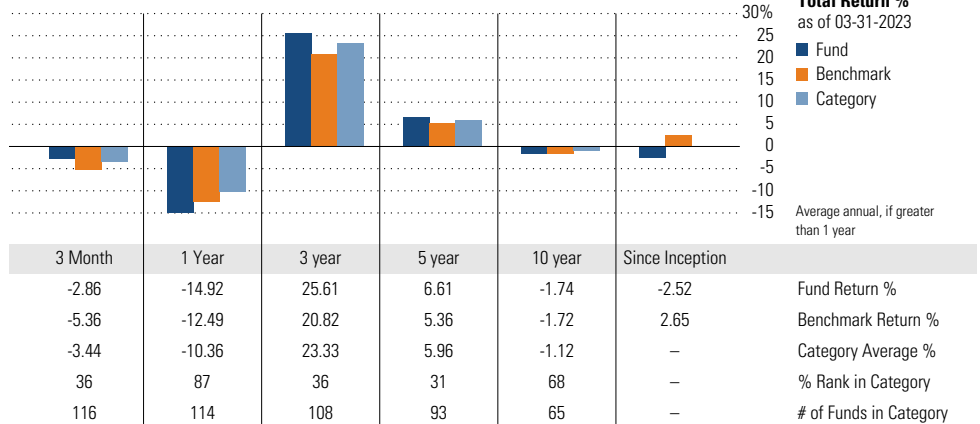
## ESG Metrics

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 12-31-2022 |

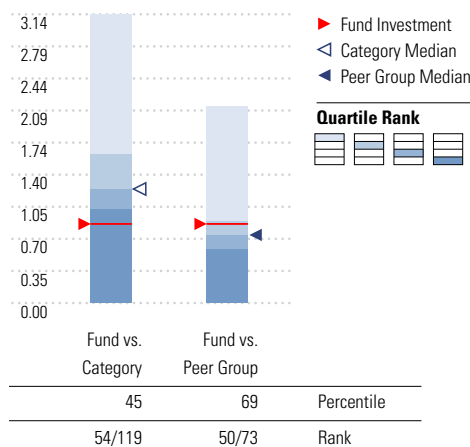
## Growth of \$10,000



## 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              | 1.34   | -     | 3.14   |
| Beta               | 1.12   | -     | 0.97   |
| R-Squared          | 95.24  | -     | 82.42  |
| Standard Deviation | 18.29  | 15.88 | 17.28  |
| Sharpe Ratio       | 1.24   | 1.19  | 1.26   |
| Tracking Error     | 4.45   | -     | 6.83   |
| Information Ratio  | 0.93   | -     | 0.37   |
| Up Capture Ratio   | 113.08 | -     | 102.74 |
| Down Capture Ratio | 105.99 | -     | 90.61  |

## Portfolio Metrics

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

# PIMCO Commodity Real Return Strat I2 PCRPX

**Morningstar Category**  
Commodities Broad Basket

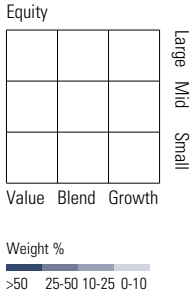
**Morningstar Index**  
Bloomberg Commodity TR USD

## Style Analysis as of 03-31-2023

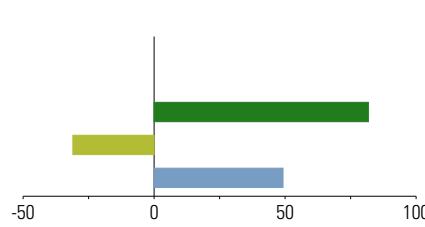
Morningstar Style Box™



## Style Breakdown

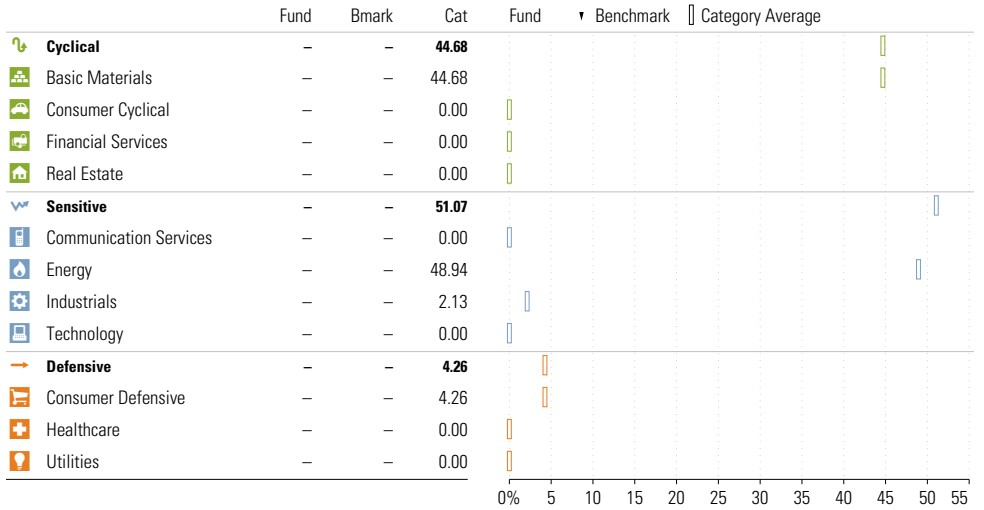


## Asset Allocation as of 03-31-2023



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.62          |
| Non-US Stocks | 0.00          | 0.76          |
| Bonds         | 81.78         | 39.86         |
| Cash          | -31.00        | 50.62         |
| Other         | 49.21         | 8.14          |
| <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 |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ 5 Year Treasury Note Future Mar 23  | 24.31       | 24.31        | -            | -                  |
| ⊖ 2 Year Treasury Note Future Mar 23  | 18.13       | 42.44        | -            | -                  |
| ✳ Cash Offset                         | 16.46       | 58.90        | -            | -                  |
| ⊖ Euro Schatz Future Mar 23           | 13.61       | 72.51        | -            | -                  |
| ⊖ United States Treasury Notes 0.125% | 12.16       | 84.67        | -            | -                  |
| ⊖ 10 Year Treasury Note Future Mar 23 | 12.01       | 96.68        | -            | -                  |
| ⊕ 3 Month Euribor TAS Future Mar 23   | 9.75        | 106.43       | -            | -                  |
| ⊖ United States Treasury Notes 0.625% | 9.70        | 116.12       | -            | -                  |
| ⊖ U S TIPS REV REPO                   | 9.31        | 125.43       | -            | -                  |
| ⊖ U S TIPS REV REPO                   | 8.88        | 134.31       | -            | -                  |
| ⊕ TRS R 4.19/91282CDC2 MYC            | 7.79        | 142.10       | -            | -                  |
| ⊕ Pimco Cayman Cmnty Fd Ltd Instl     | 7.24        | 149.34       | -            | -                  |
| ⊕ United States Treasury Notes 0.125% | 7.20        | 156.55       | -            | -                  |
| ⊕ United States Treasury Notes 0.125% | 6.28        | 162.82       | -            | -                  |
| ⊖ US Treasury Bond Future Mar 23      | 5.85        | 168.67       | -            | -                  |

**Total Holdings 874**

⊕ Increase ⊖ Decrease ✳ New to Portfolio

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

**Morningstar Category**  
Global Bond-USD Hedged

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

## Portfolio Manager(s)

Andrew Balls since 09-2014

Lorenzo Pagani since 09-2014

Sachin Gupta since 09-2014

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

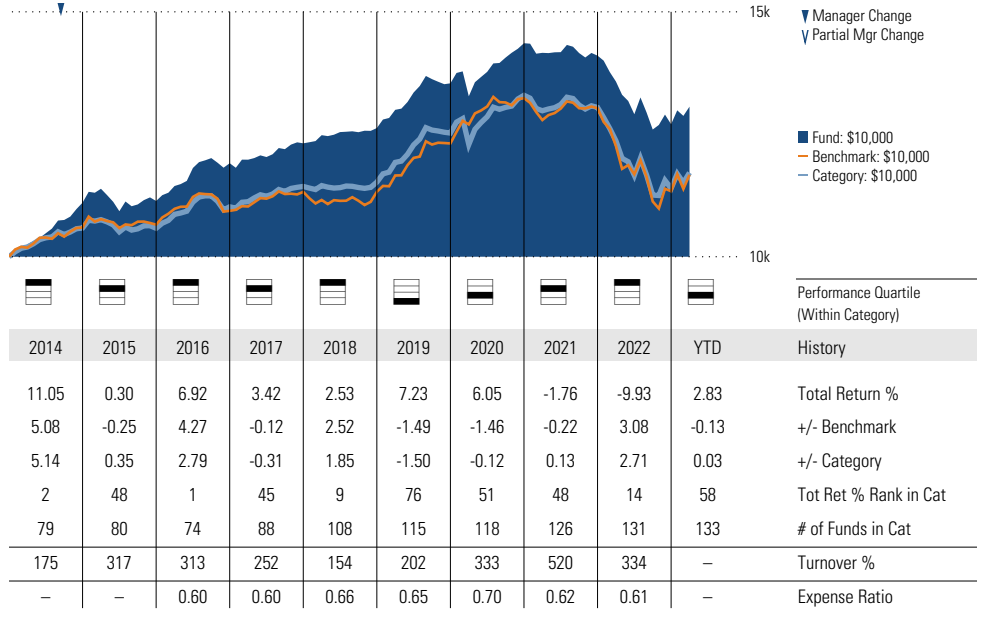
## Morningstar Investment Management LLC Analysis

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

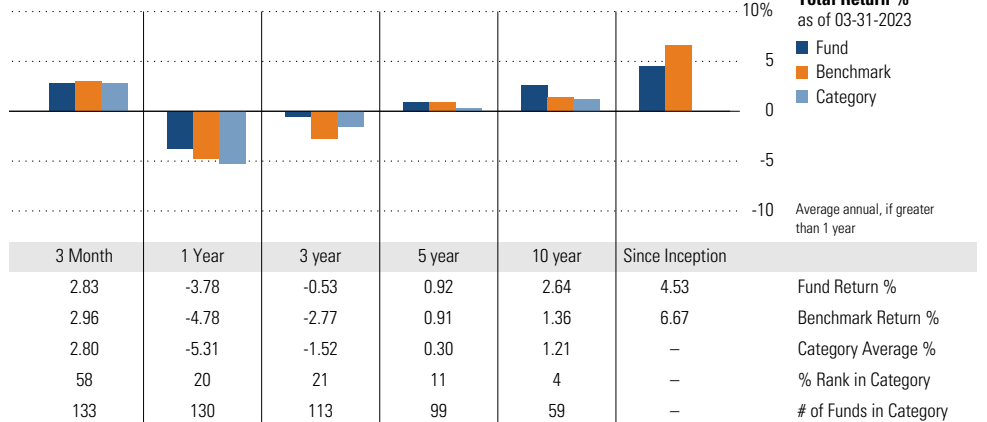
## ESG Metrics

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 03-31-2023 |

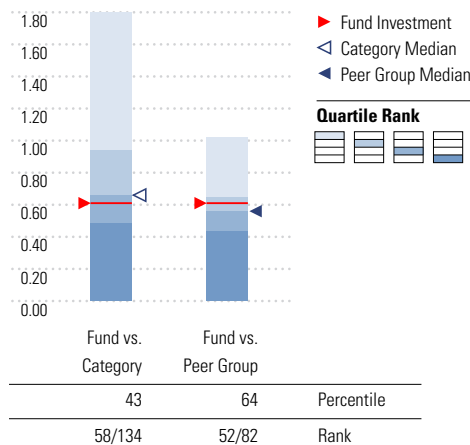
## Growth of \$10,000



## 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              | 1.19  | -     | 1.24   |
| Beta               | 0.62  | -     | 0.88   |
| R-Squared          | 71.82 | -     | 80.50  |
| Standard Deviation | 4.61  | 6.29  | 6.20   |
| Sharpe Ratio       | -0.34 | -0.60 | -0.38  |
| Tracking Error     | 3.41  | -     | 3.11   |
| Information Ratio  | 0.66  | -     | 0.54   |
| Up Capture Ratio   | 72.05 | -     | 102.61 |
| Down Capture Ratio | 57.08 | -     | 86.07  |

## Portfolio Metrics

| Metric           | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 6.13 | 4.43  | 6.49 |
| Avg Eff Maturity | 7.22 | -     | 8.06 |

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

**Morningstar Category**  
Global Bond-USD Hedged

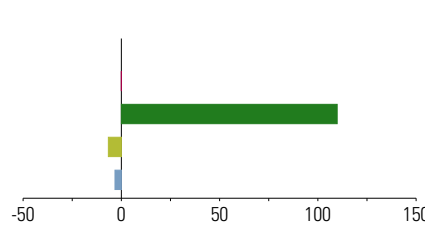
**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## Style Analysis as of 03-31-2023

### Style Breakdown



## Asset Allocation as of 03-31-2023

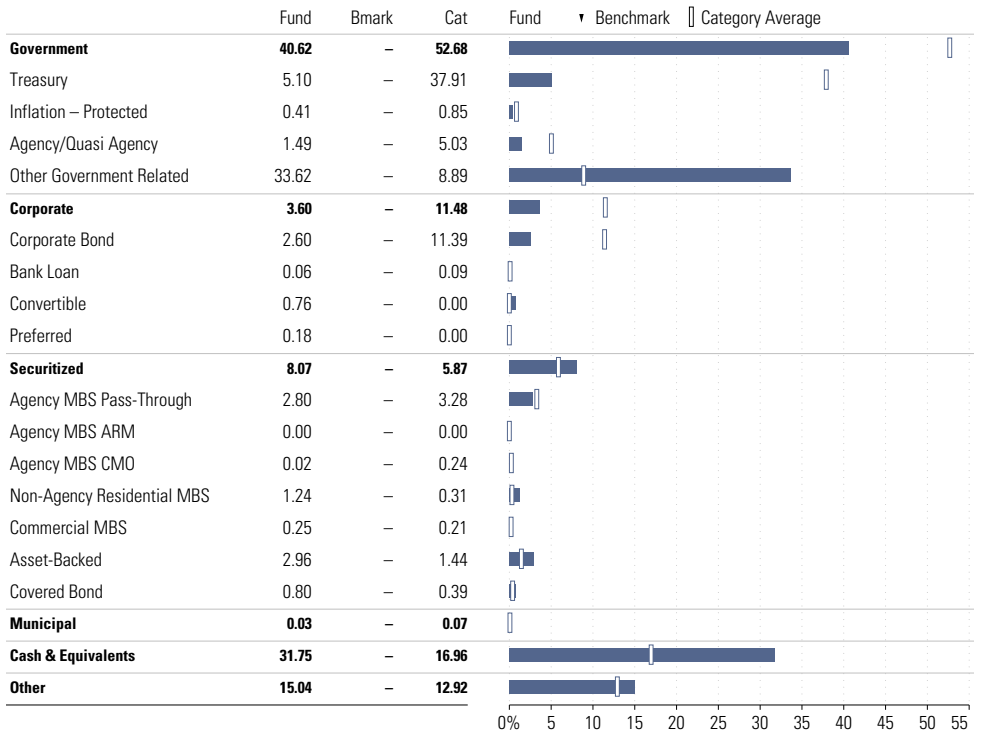


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.00          |
| Non-US Stocks | 0.01          | 0.02          |
| Bonds         | 109.83        | 91.62         |
| Cash          | -6.61         | 8.06          |
|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

## Credit Rating Breakdown

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

## Sector Weighting as of 03-31-2023



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

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

**Total Holdings 1646**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# 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  |

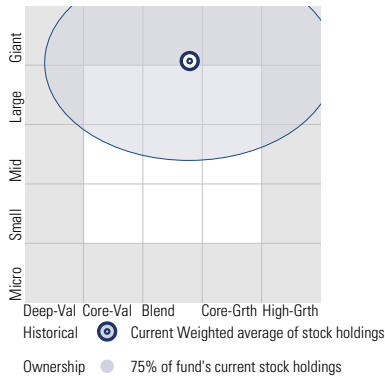
# Vanguard 500 Index Admiral VFIAX

Morningstar Category  
Large Blend

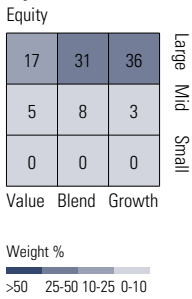
Morningstar Index  
S&P 500 TR USD

## 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 |

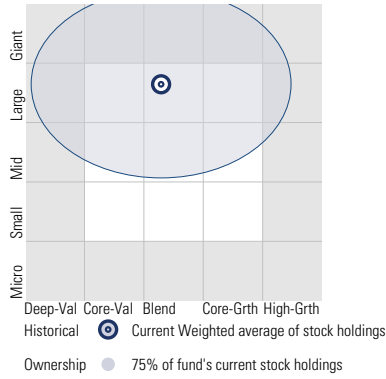
# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

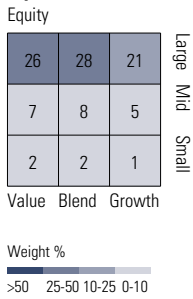
**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## 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 Growth Index Admiral VIGAX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Portfolio Manager(s)

Gerard O'Reilly since 12-1994

Walter Nejman since 04-2016

## Quantitative Screens

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

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

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

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

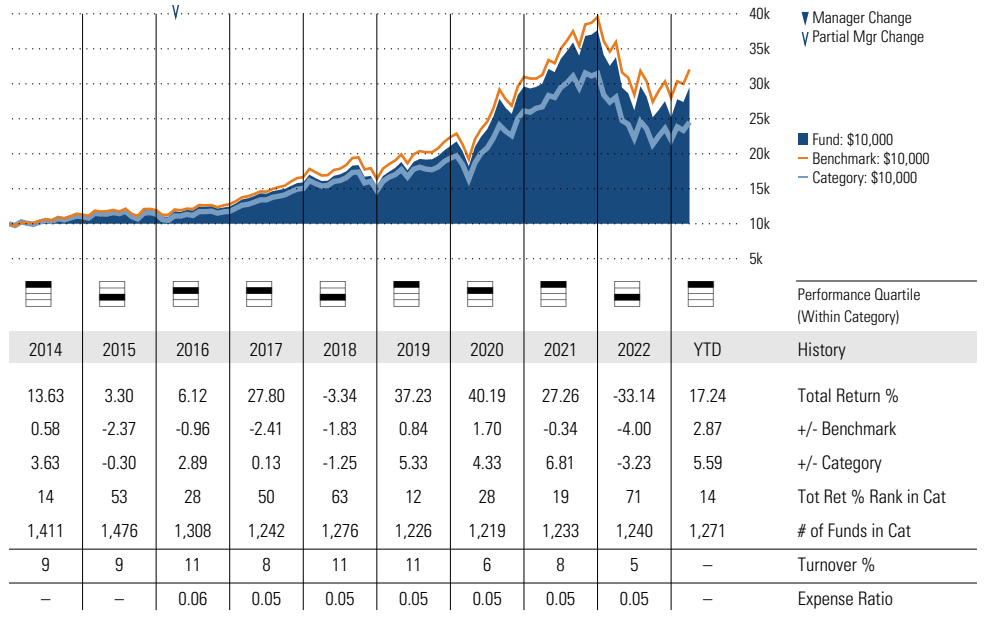
## Morningstar Investment Management LLC Analysis

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

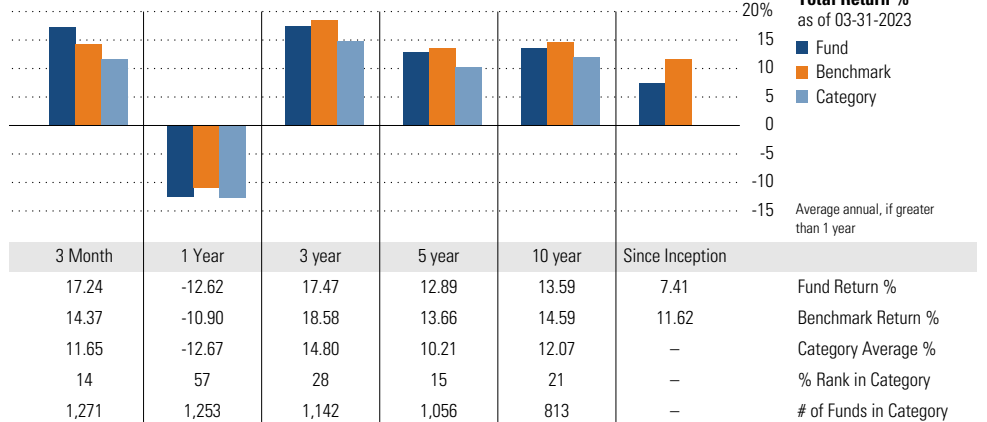
## ESG Metrics

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

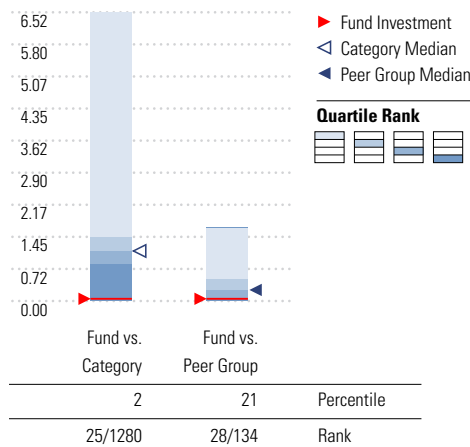
## Growth of \$10,000



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

## Portfolio Metrics

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

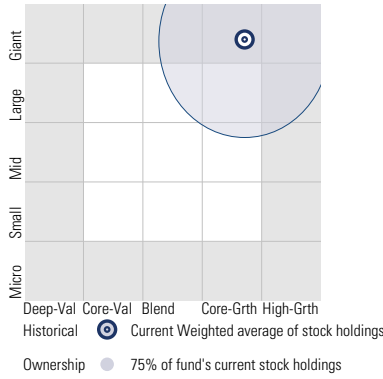
# Vanguard Growth Index Admiral VIGAX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Style Analysis as of 03-31-2023

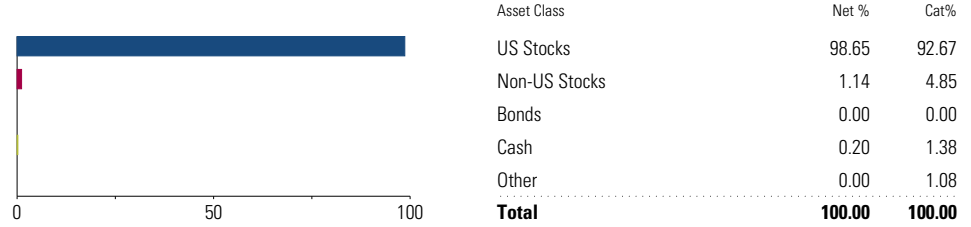
Morningstar Style Box™



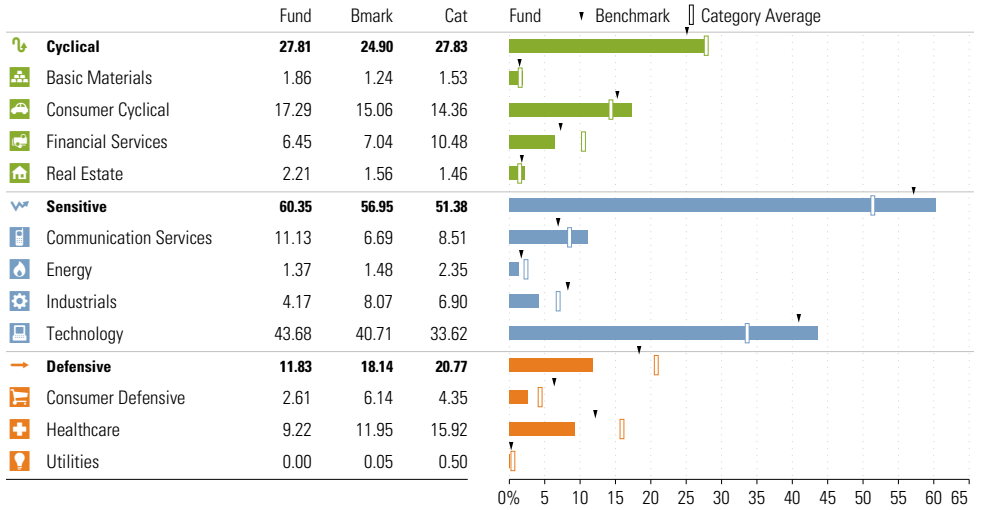
## Style Breakdown



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

**Total Holdings 244**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard International Growth Adm VWILX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

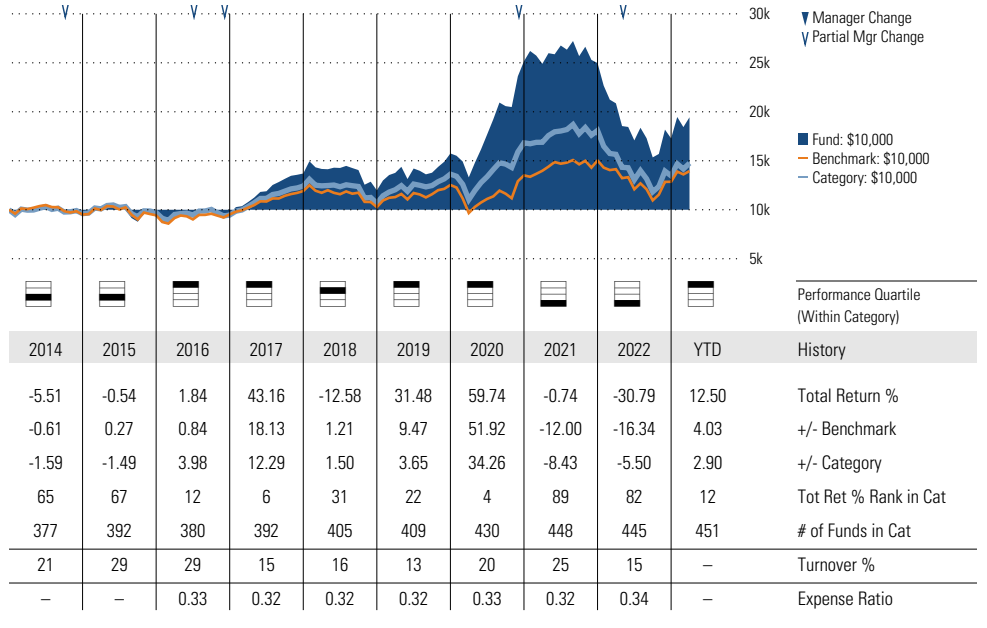
✔ **Performance:** The fund has finished in the Foreign Large Growth category's top three quartiles in 8 of the 10 years it's been in existence.

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

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

✔ **Net Expense:** The fund's expense ratio of 0.34 is 67.62% lower than the Foreign Large Growth category average.

## Growth of \$10,000



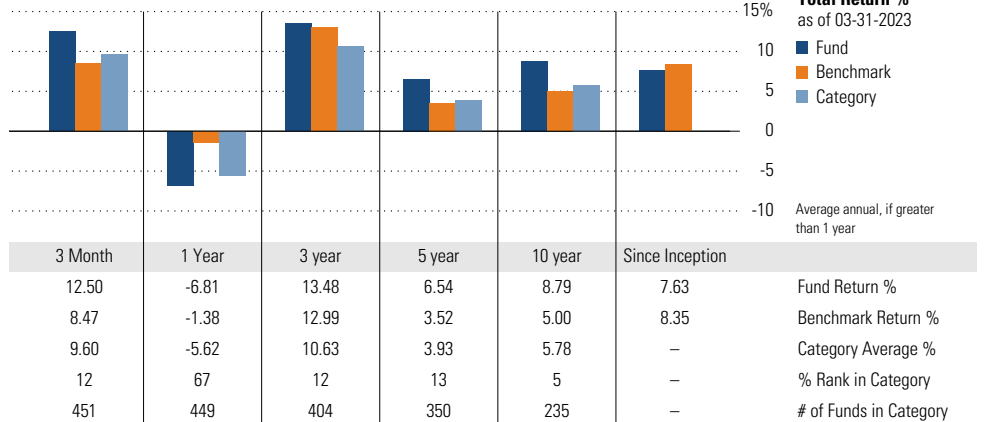
## Morningstar Investment Management LLC Analysis

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.

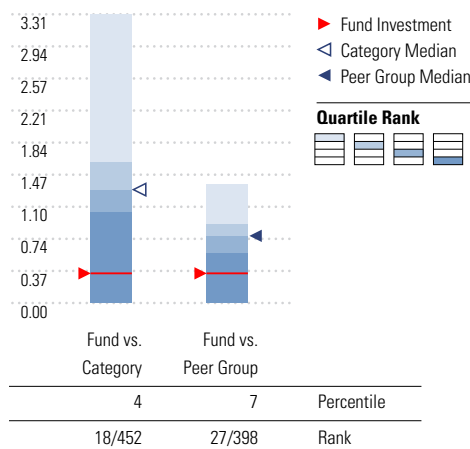
## ESG Metrics

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

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

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

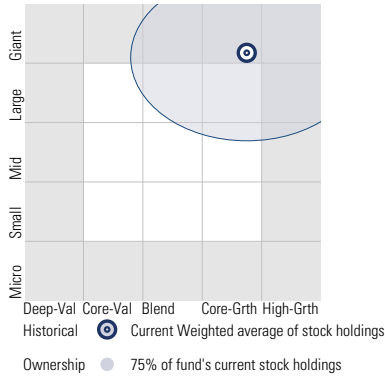
# Vanguard International Growth Adm VWILX

**Morningstar Category**  
Foreign Large Growth

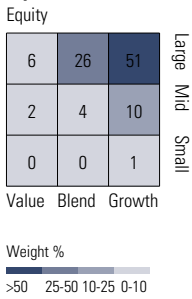
**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 03-31-2023

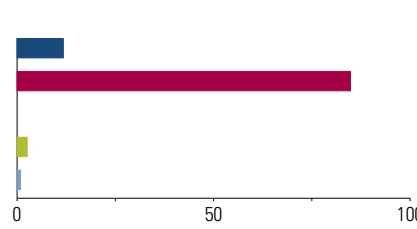
Morningstar Style Box™



## Style Breakdown

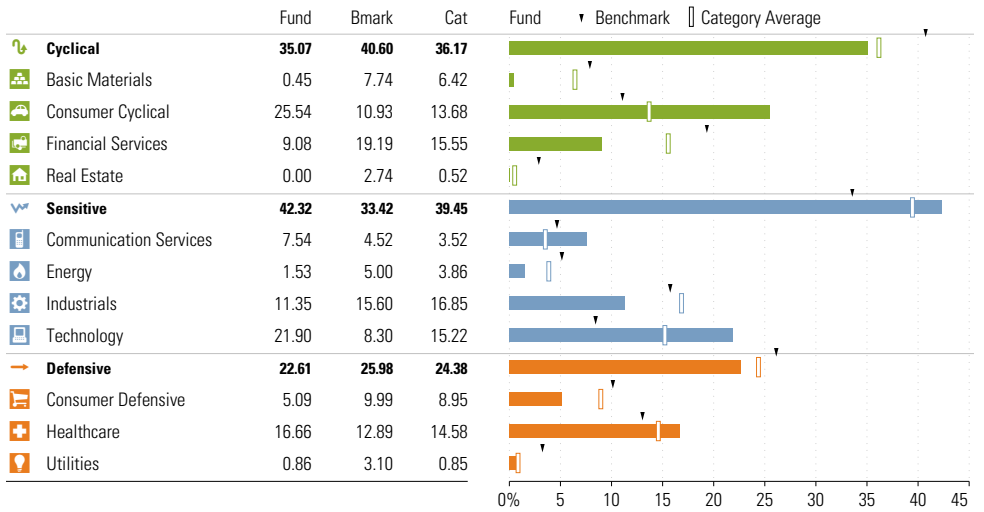


## Asset Allocation as of 03-31-2023



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 11.76         | 6.40          |
| Non-US Stocks | 84.82         | 91.07         |
| Bonds         | 0.00          | 0.02          |
| Cash          | 2.57          | 1.90          |
| Other         | 0.84          | 0.61          |
| <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     | 28.07  | 27.53 | Americas      | 20.10  | 14.23 | Greater Europe | 51.82  | 58.24 | Developed Markets | 80.63  |
| Japan            | 7.03   | 11.13 | North America | 13.35  | 12.15 | United Kingdom | 5.92   | 12.57 | Emerging Markets  | 19.37  |
| Australasia      | 0.90   | 1.73  | Central/Latin | 6.75   | 2.08  | W euro-ex UK   | 44.63  | 45.01 | Not Available     | 0.00   |
| Asia-4 Tigers    | 7.52   | 6.47  |               |        |       | Emrgng Europe  | 0.00   | 0.02  |                   |        |
| Asia-ex 4 Tigers | 12.62  | 8.20  |               |        |       | Africa         | 1.27   | 0.64  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

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

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

**Total Holdings 154**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

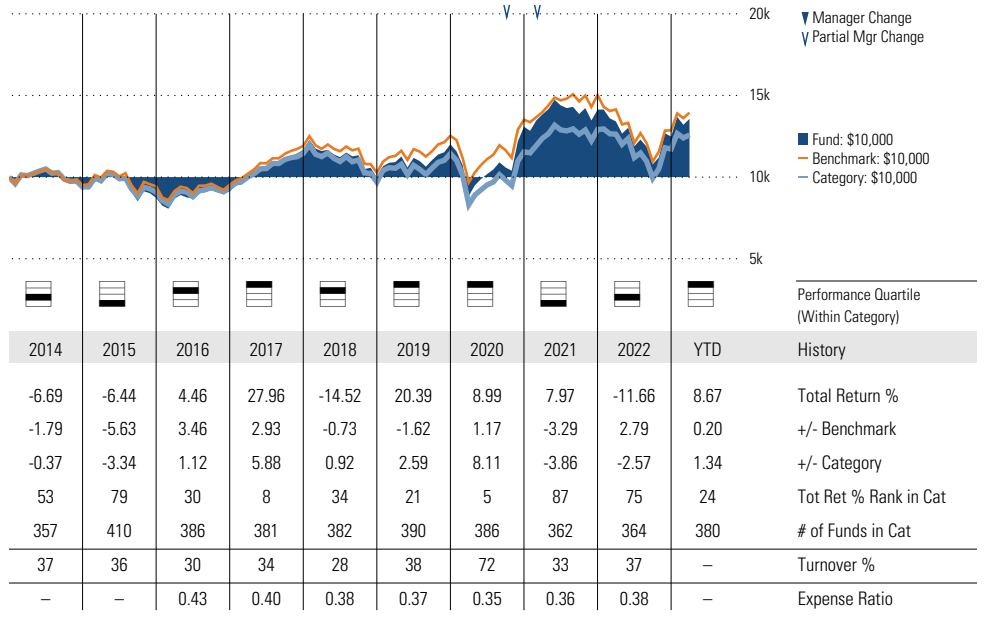
## Morningstar Investment Management LLC Analysis

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

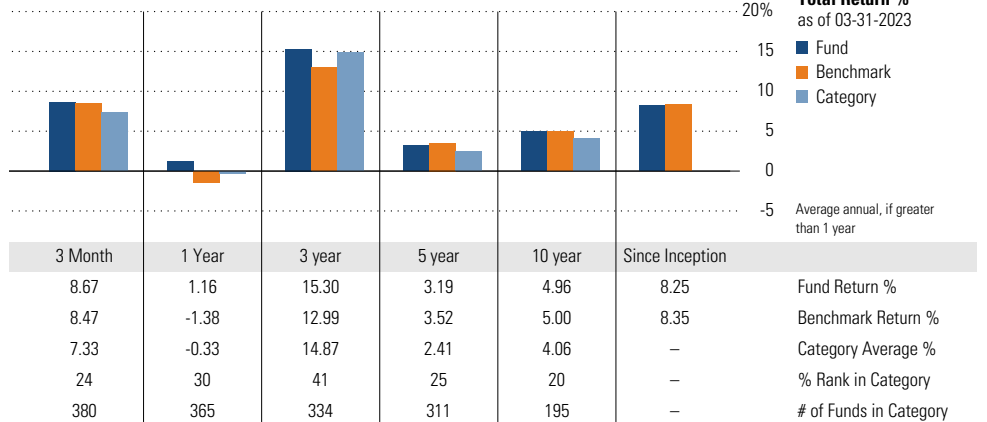
## ESG Metrics

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

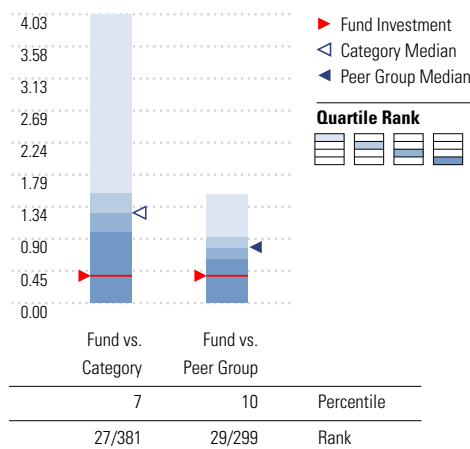
## Growth of \$10,000



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

## Portfolio Metrics

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

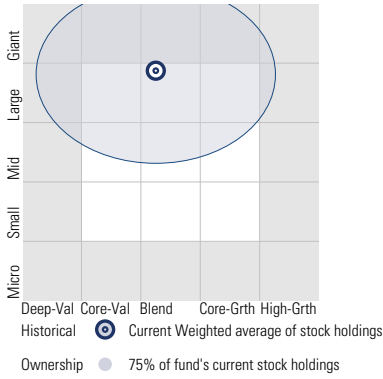
# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

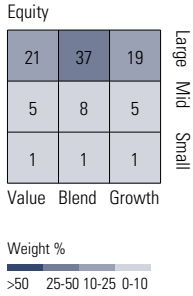
**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 03-31-2023

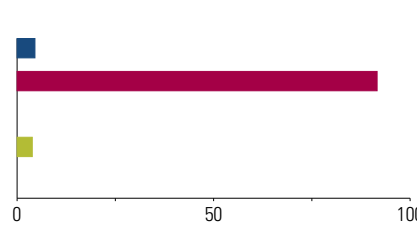
Morningstar Style Box™



## Style Breakdown

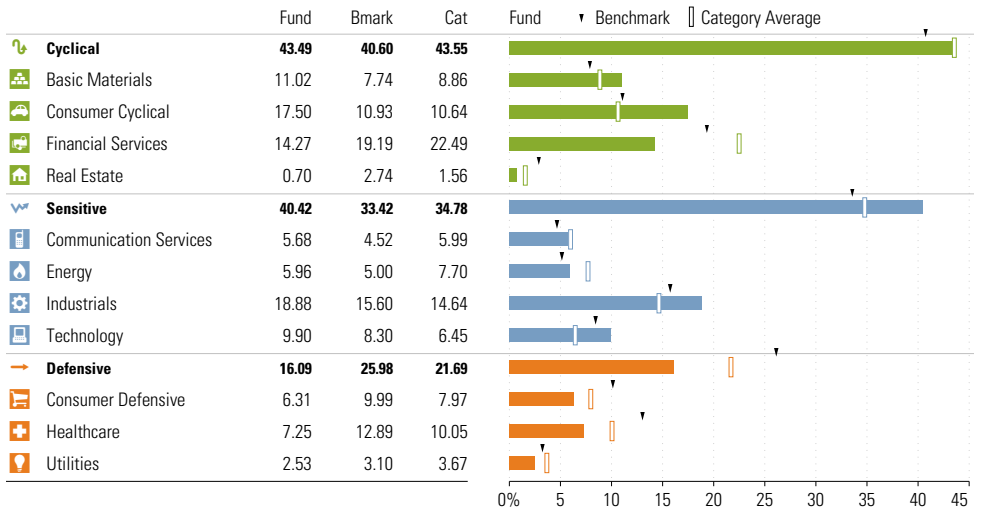


## Asset Allocation as of 03-31-2023

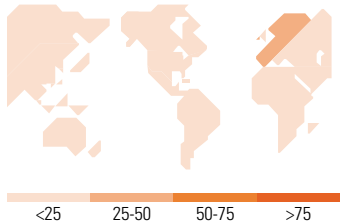


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 4.54          | 2.77          |
| Non-US Stocks | 91.60         | 95.29         |
| Bonds         | 0.00          | 0.04          |
| Cash          | 3.86          | 1.62          |
| Other         | 0.00          | 0.30          |
| <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     | 39.94  | 31.16 | Americas      | 10.39  | 8.54  | Greater Europe | 49.67  | 60.30 | Developed Markets | 80.64  |
| Japan            | 11.28  | 16.96 | North America | 6.80   | 7.45  | United Kingdom | 15.78  | 17.60 | Emerging Markets  | 19.36  |
| Australasia      | 0.77   | 3.94  | Central/Latin | 3.59   | 1.09  | W euro-ex UK   | 33.34  | 42.05 | Not Available     | 0.00   |
| Asia-4 Tigers    | 12.57  | 7.35  |               |        |       | Emrgng Europe  | 0.00   | 0.12  |                   |        |
| Asia-ex 4 Tigers | 15.32  | 2.91  |               |        |       | Africa         | 0.55   | 0.53  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

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

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

**Total Holdings 211**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

**Morningstar Category**  
Moderately Conservative  
Allocation

**Morningstar Index**  
Morningstar US Mod Con Tgt Alloc NR  
USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

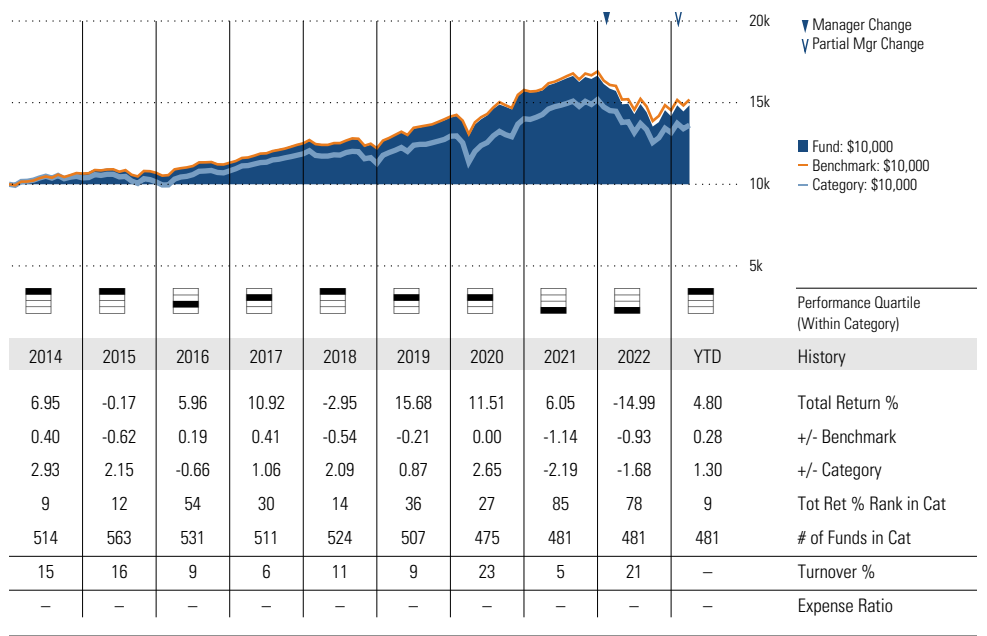
## Morningstar Investment Management LLC Analysis

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

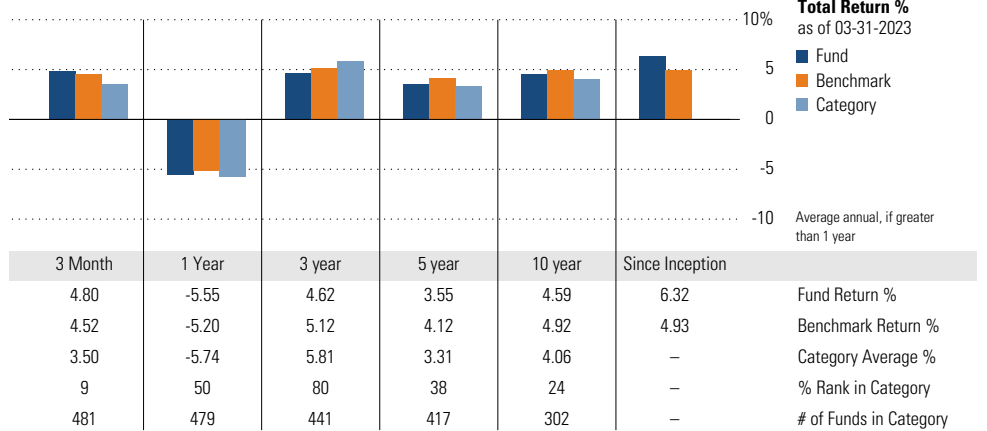
## ESG Metrics

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

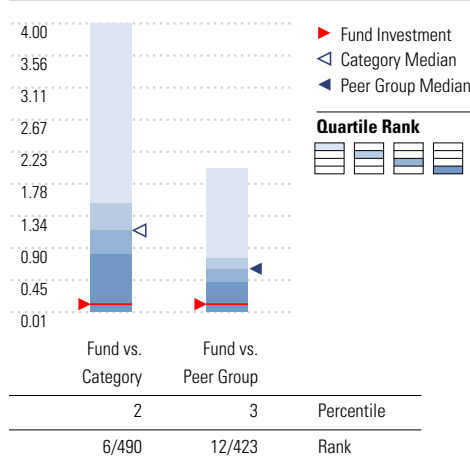
## Growth of \$10,000



## 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              | -0.56  | -     | 0.92   |
| Beta               | 1.02   | -     | 0.98   |
| R-Squared          | 99.29  | -     | 93.79  |
| Standard Deviation | 10.13  | 9.91  | 10.00  |
| Sharpe Ratio       | 0.38   | 0.44  | 0.51   |
| Tracking Error     | 0.87   | -     | 2.52   |
| Information Ratio  | -0.57  | -     | 0.29   |
| Up Capture Ratio   | 100.07 | -     | 102.12 |
| Down Capture Ratio | 104.19 | -     | 96.35  |

## Portfolio Metrics

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

# Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

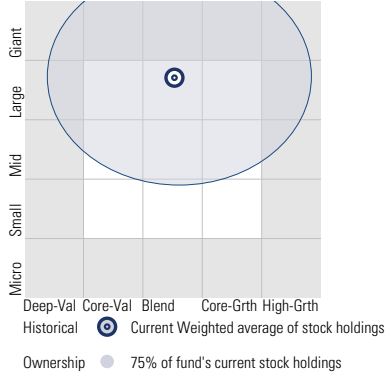
**Morningstar Category**  
Moderately Conservative

**Morningstar Index**  
Morningstar US Mod Con Tgt Alloc NR USD

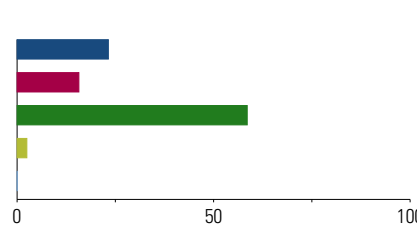
Allocation

## Style Analysis as of 03-31-2023

Morningstar Style Box™

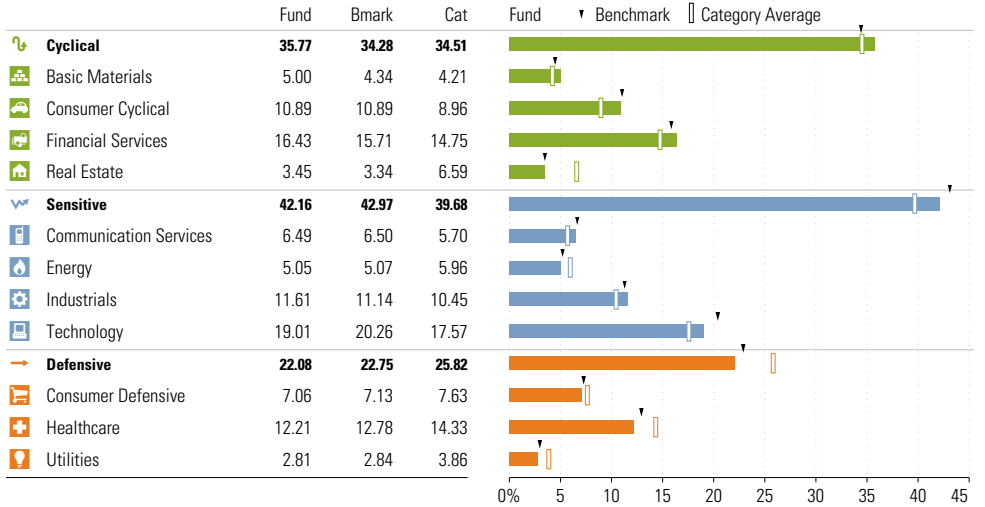


## Asset Allocation as of 03-31-2023

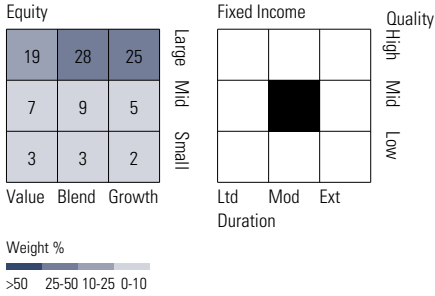


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 23.22         | 26.32         |
| Non-US Stocks | 15.72         | 7.41          |
| Bonds         | 58.55         | 54.34         |
| Cash          | 2.48          | 5.85          |
| Other         | 0.03          | 6.08          |
| <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 Bond Market II Idx Inv  | —             | 41.18       | 41.18        | —            | —                  |
| ⊖ Vanguard Total Stock Mkt Idx Inv       | —             | 23.56       | 64.73        | —            | —                  |
| ⊖ Vanguard Total Intl Bd II Idx Investor | —             | 18.11       | 82.84        | —            | —                  |
| ⊖ Vanguard Total Intl Stock Index Inv    | —             | 16.06       | 98.90        | —            | —                  |
| ⊕ Mktliq 12/31/2049                      | —             | 1.11        | 100.02       | —            | —                  |
| ⊕ Us Dollar                              | —             | 0.02        | 100.03       | —            | —                  |

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# Vanguard LifeStrategy Growth Inv VASGX

**Morningstar Category**  
Moderately Aggressive

**Morningstar Index**

Morningstar US Mod Agg Tgt Alloc NR  
USD

Allocation

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

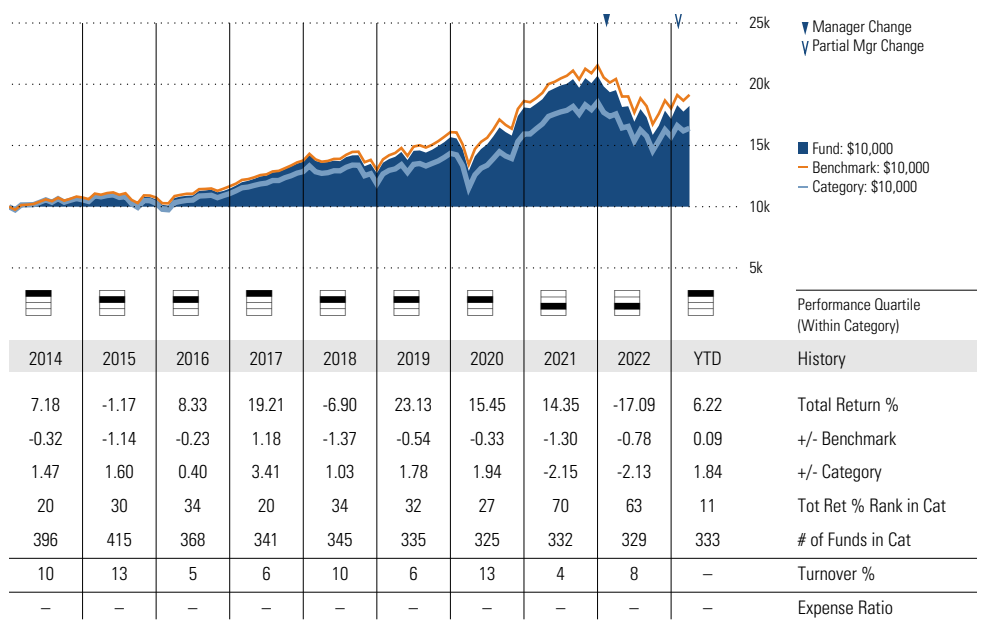
## Morningstar Investment Management LLC Analysis

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

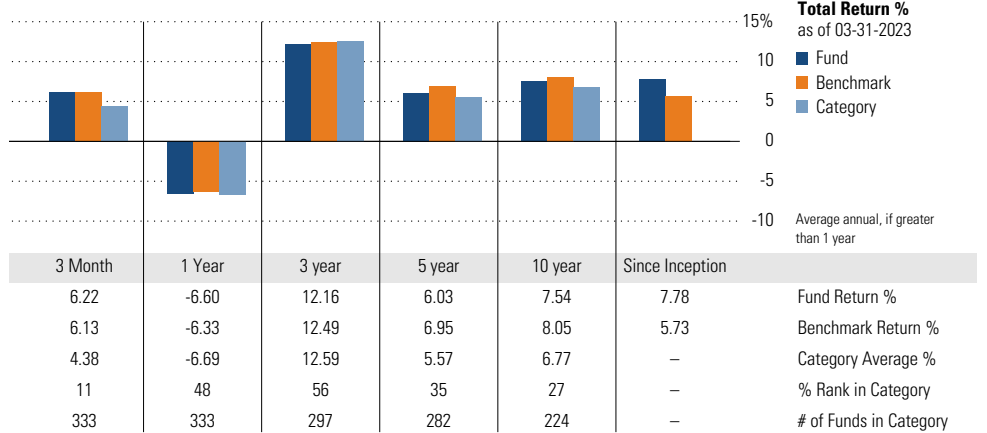
## ESG Metrics

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

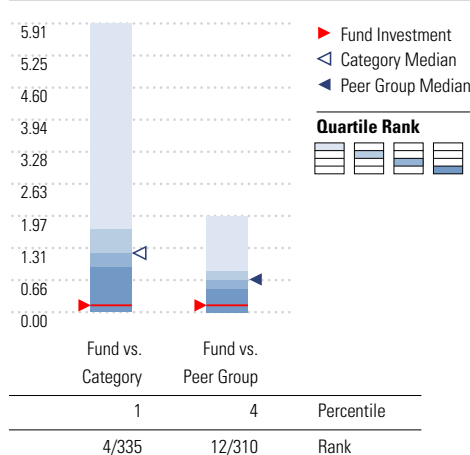
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | -0.48  | -     | 0.23  |
| Beta               | 1.02   | -     | 0.98  |
| R-Squared          | 99.35  | -     | 94.29 |
| Standard Deviation | 15.48  | 15.16 | 15.26 |
| Sharpe Ratio       | 0.74   | 0.78  | 0.77  |
| Tracking Error     | 1.27   | -     | 3.35  |
| Information Ratio  | -0.26  | -     | -0.08 |
| Up Capture Ratio   | 100.80 | -     | 98.29 |
| Down Capture Ratio | 103.09 | -     | 97.68 |

## Portfolio Metrics

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

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

# Vanguard LifeStrategy Growth Inv VASGX

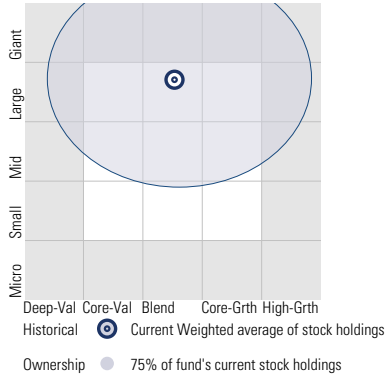
**Morningstar Category**  
Moderately Aggressive

**Morningstar Index**  
Morningstar US Mod Agg Tgt Alloc NR USD

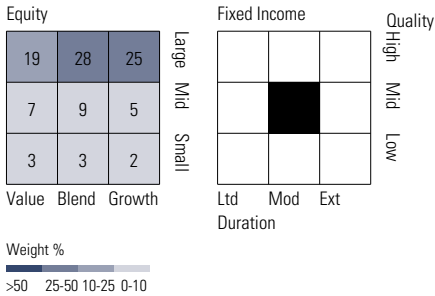
Allocation

## Style Analysis as of 03-31-2023

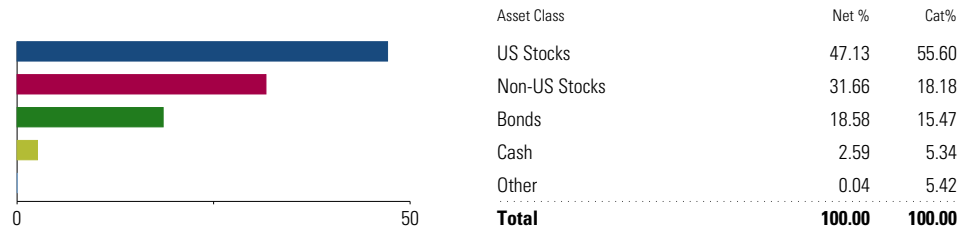
Morningstar Style Box™



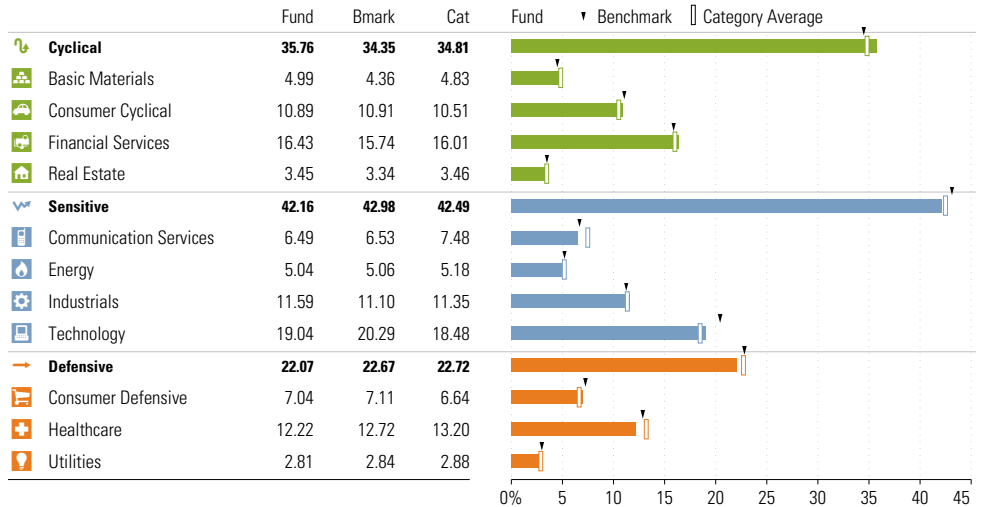
## Style Breakdown



## Asset Allocation as of 03-31-2023



## Sector Weighting as of 03-31-2023



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

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

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard LifeStrategy Income Inv VASIX

**Morningstar Category**  
Conservative Allocation

**Morningstar Index**  
Morningstar US Con Tgt Alloc NR USD

## Portfolio Manager(s)

Walter Nejman since 02-2022  
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 Allocation--15% to 30% Equity category's top three quartiles in 8 of the 10 years it's been in existence.

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

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

✔ **Net Expense:** The fund's expense ratio of 0.11 is 88.89% lower than the Allocation--15% to 30% Equity category average.

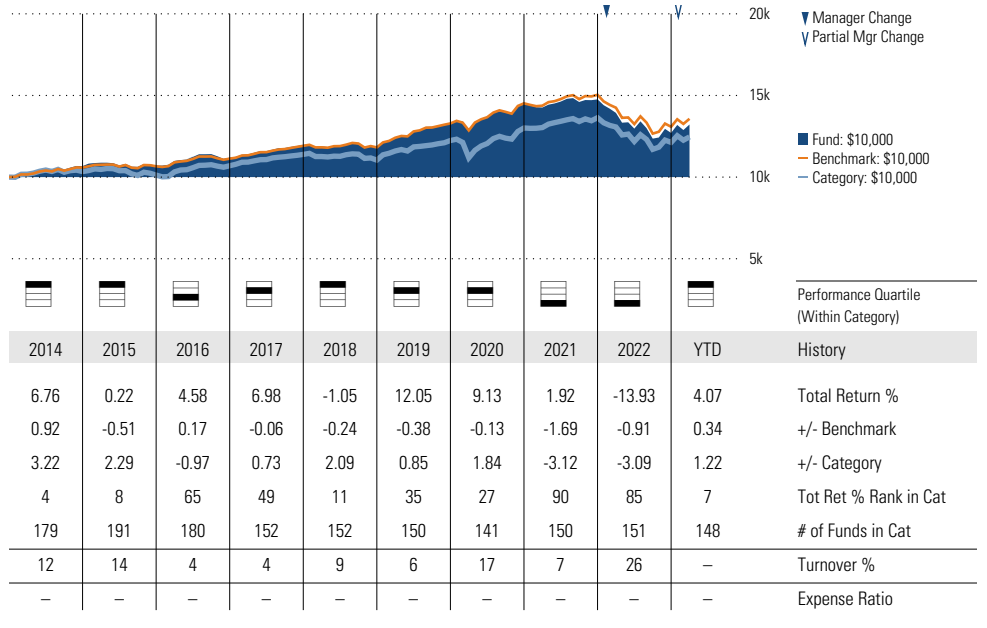
## Morningstar Investment Management LLC Analysis

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

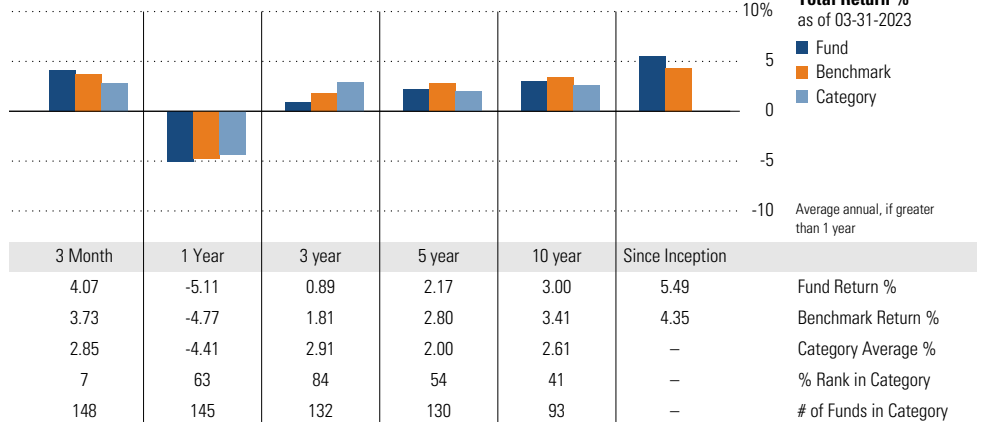
## ESG Metrics

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

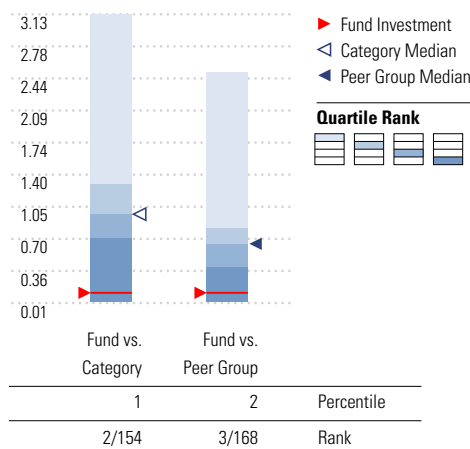
## Growth of \$10,000



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

## Portfolio Metrics

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

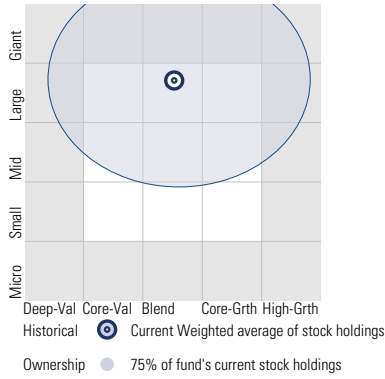
# Vanguard LifeStrategy Income Inv VASIX

**Morningstar Category**  
Conservative Allocation

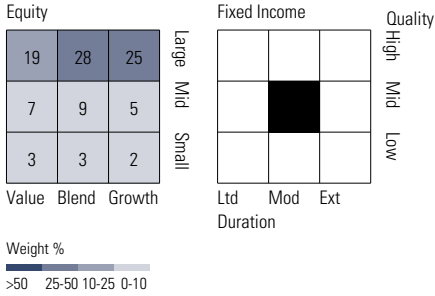
**Morningstar Index**  
Morningstar US Con Tgt Alloc NR USD

## Style Analysis as of 03-31-2023

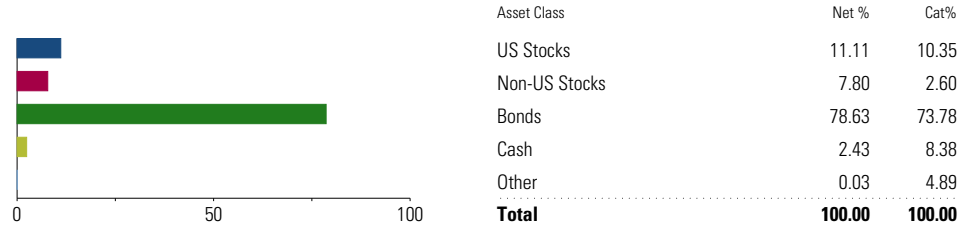
Morningstar Style Box™



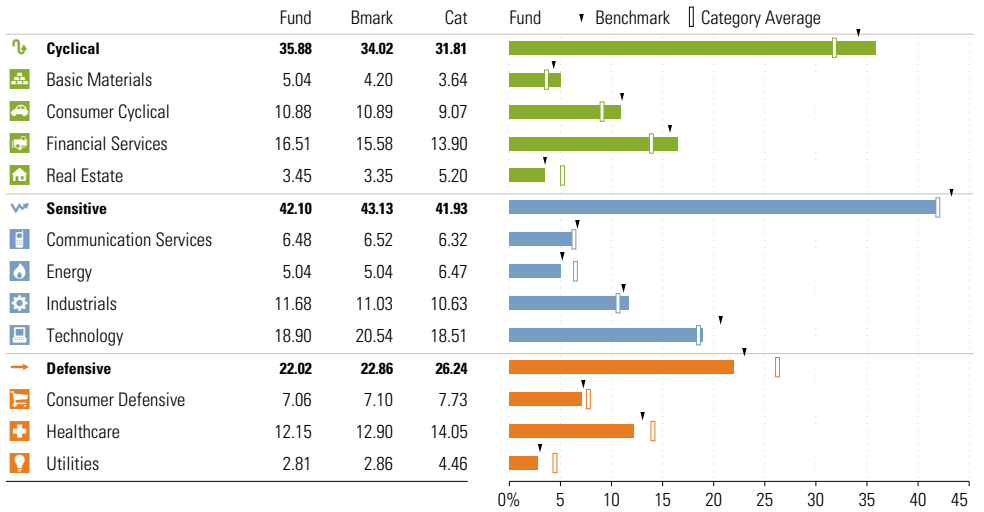
## Style Breakdown



## Asset Allocation as of 03-31-2023



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

## Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard LifeStrategy Moderate Gr Inv VSMGX

**Morningstar Category**  
Moderate Allocation

**Morningstar Index**  
Morningstar US Mod Tgt Alloc NR USD

## Portfolio Manager(s)

Walter Nejman since 02-2022  
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 Allocation--50% to 70% Equity category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

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

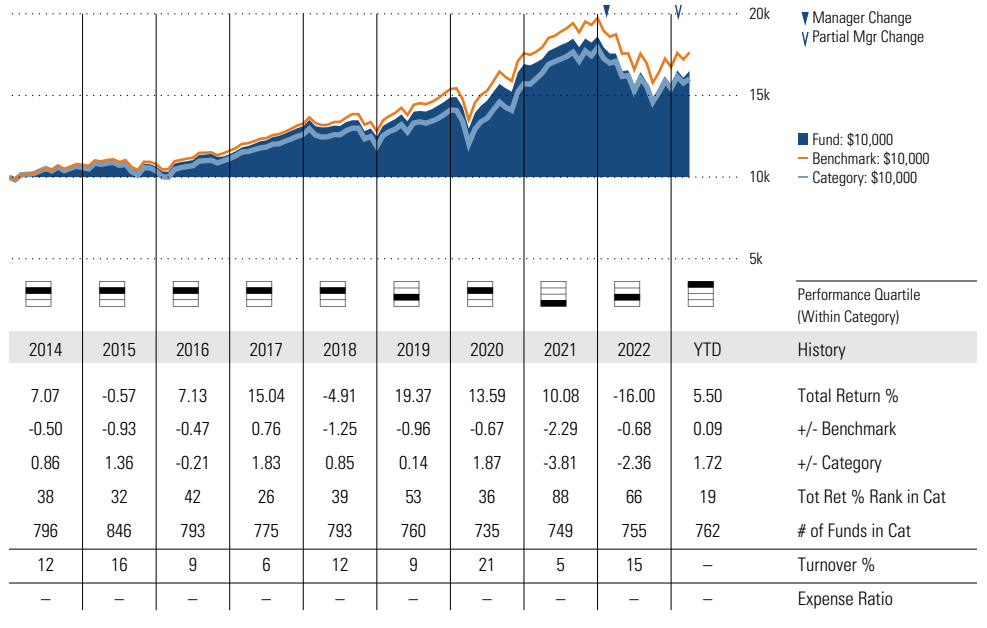
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

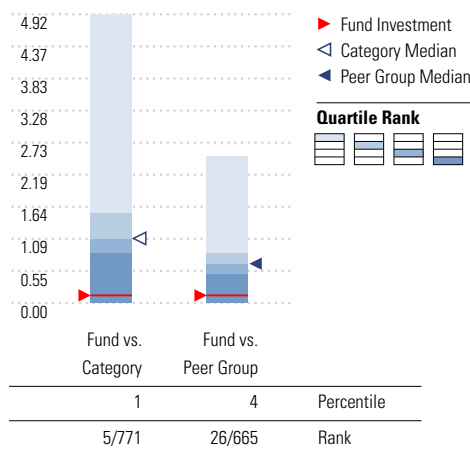
## Growth of \$10,000



## 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              | -0.81  | -     | 0.49   |
| Beta               | 0.99   | -     | 0.98   |
| R-Squared          | 98.88  | -     | 94.16  |
| Standard Deviation | 12.76  | 12.78 | 12.92  |
| Sharpe Ratio       | 0.60   | 0.67  | 0.68   |
| Tracking Error     | 1.35   | -     | 3.03   |
| Information Ratio  | -0.69  | -     | 0.10   |
| Up Capture Ratio   | 96.88  | -     | 100.17 |
| Down Capture Ratio | 101.08 | -     | 98.35  |

## Portfolio Metrics

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

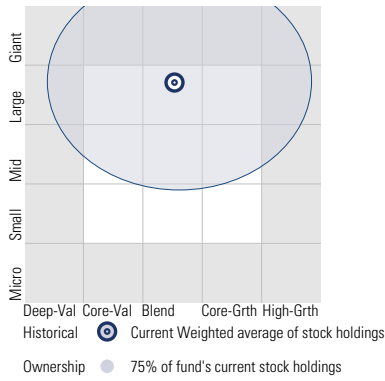
# Vanguard LifeStrategy Moderate Gr Inv VSMGX

**Morningstar Category**  
Moderate Allocation

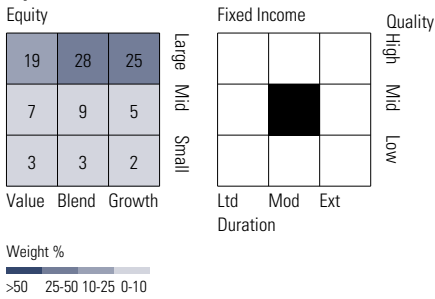
**Morningstar Index**  
Morningstar US Mod Tgt Alloc NR USD

## Style Analysis as of 03-31-2023

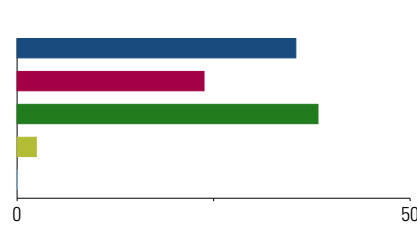
Morningstar Style Box™



## Style Breakdown

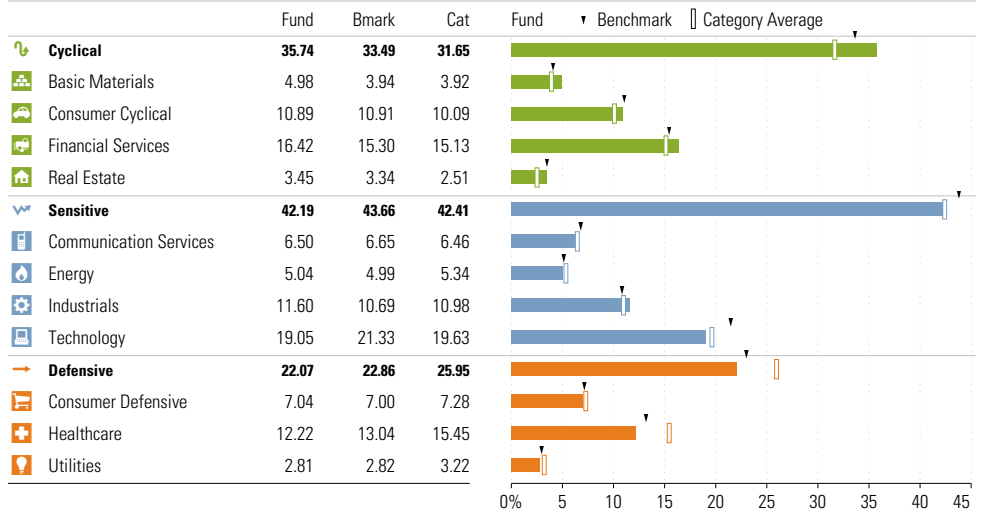


## Asset Allocation as of 03-31-2023



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 35.46         | 45.82         |
| Non-US Stocks | 23.78         | 10.52         |
| Bonds         | 38.28         | 35.47         |
| Cash          | 2.44          | 4.71          |
| Other         | 0.04          | 3.49          |
| <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 Inv       | —             | 35.97       | 35.97        | —            | —                  |
| ⊖ Vanguard Total Bond Market II Idx Inv  | —             | 26.98       | 62.95        | —            | —                  |
| ⊕ Vanguard Total Intl Stock Index Inv    | —             | 24.30       | 87.25        | —            | —                  |
| ⊕ Vanguard Total Intl Bd II Idx Investor | —             | 11.79       | 99.04        | —            | —                  |
| ⊖ Mktliq 12/31/2049                      | —             | 0.98        | 100.01       | —            | —                  |
| ⊕ Us Dollar                              | —             | 0.01        | 100.03       | —            | —                  |

## Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Mid-Cap Growth Index Admiral VMGMX

**Morningstar Category**  
Mid-Cap Growth

**Morningstar Index**  
Russell Mid Cap Growth TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

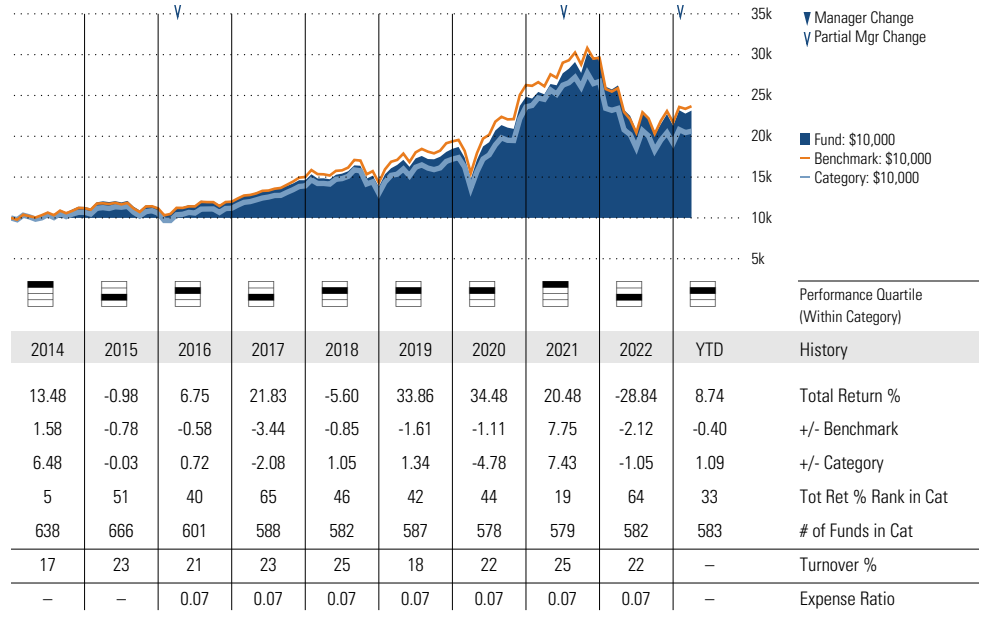
## Morningstar Investment Management LLC Analysis

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

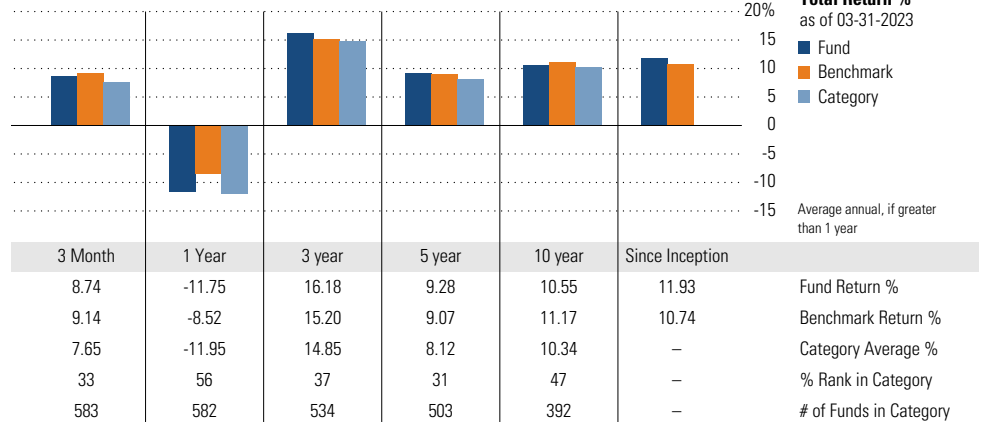
## ESG Metrics

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

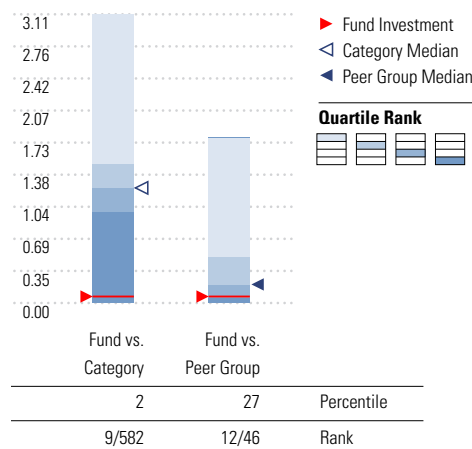
## Growth of \$10,000



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

## Portfolio Metrics

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

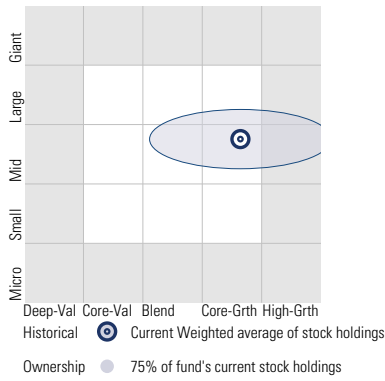
# Vanguard Mid-Cap Growth Index Admiral VMGMX

**Morningstar Category**  
Mid-Cap Growth

**Morningstar Index**  
Russell Mid Cap Growth TR USD

## Style Analysis as of 03-31-2023

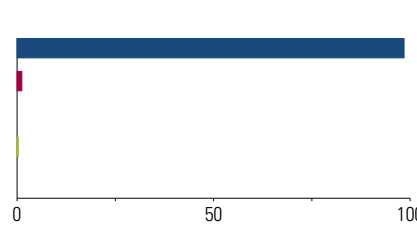
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 03-31-2023



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 98.46         | 92.88         |
| Non-US Stocks | 1.21          | 4.14          |
| Bonds         | 0.00          | 0.11          |
| Cash          | 0.33          | 2.50          |
| Other         | 0.00          | 0.38          |
| <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>27.65</b> | <b>27.76</b> | <b>29.41</b> |      |           |                  |
| Basic Materials        | 3.65         | 2.84         | 2.46         |      |           |                  |
| Consumer Cyclical      | 11.57        | 16.69        | 13.99        |      |           |                  |
| Financial Services     | 5.73         | 6.12         | 9.80         |      |           |                  |
| Real Estate            | 6.70         | 2.11         | 3.16         |      |           |                  |
| <b>Sensitive</b>       | <b>55.20</b> | <b>52.45</b> | <b>47.80</b> |      |           |                  |
| Communication Services | 5.15         | 3.81         | 3.09         |      |           |                  |
| Energy                 | 6.44         | 4.52         | 3.24         |      |           |                  |
| Industrials            | 14.15        | 16.27        | 14.95        |      |           |                  |
| Technology             | 29.46        | 27.85        | 26.52        |      |           |                  |
| <b>Defensive</b>       | <b>17.14</b> | <b>19.80</b> | <b>22.79</b> |      |           |                  |
| Consumer Defensive     | 1.34         | 3.20         | 2.58         |      |           |                  |
| Healthcare             | 15.80        | 16.32        | 19.51        |      |           |                  |
| Utilities              | 0.00         | 0.28         | 0.70         |      |           |                  |

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

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

**Total Holdings 163**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard Mid-Cap Value Index Admiral VMVAX

**Morningstar Category**  
Mid-Cap Value

**Morningstar Index**  
Russell Mid Cap Value TR USD

## Portfolio Manager(s)

Donald Butler since 08-2006  
Awais Khan since 07-2021  
Aur lie Denis since 02-2023

## Quantitative Screens

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

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

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

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

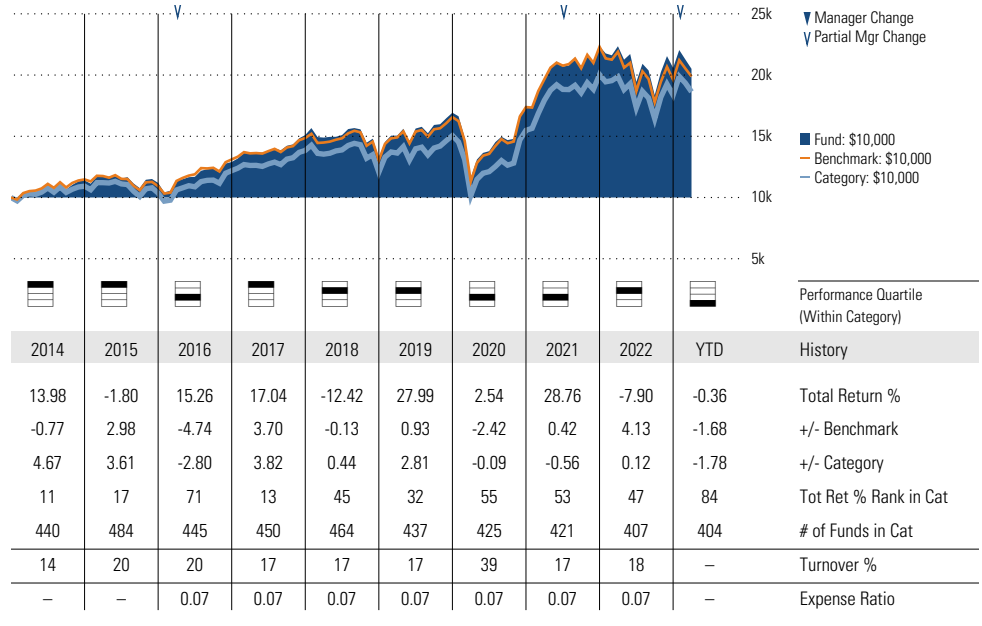
## Morningstar Investment Management LLC Analysis

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

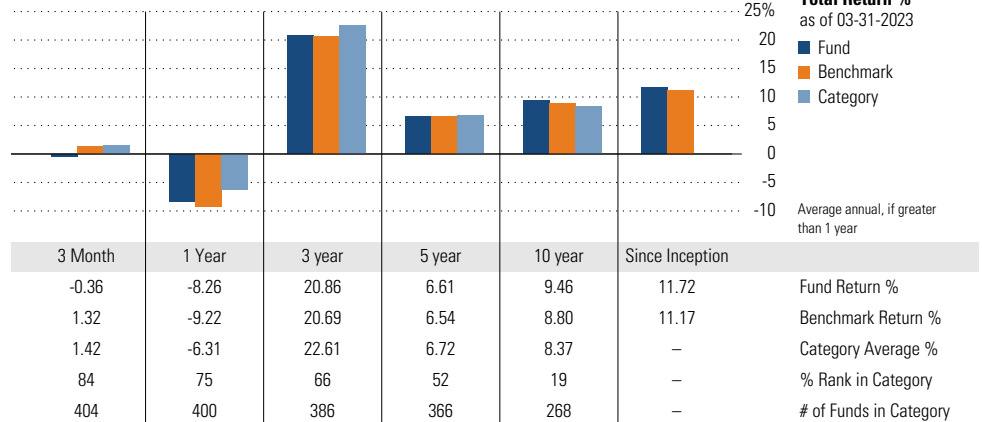
## ESG Metrics

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

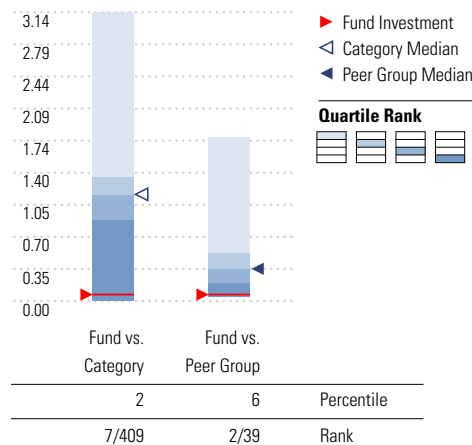
## Growth of \$10,000



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

## Portfolio Metrics

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

# Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category

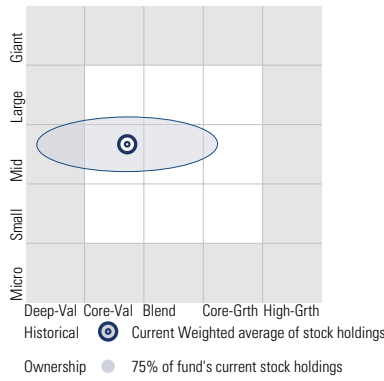
Mid-Cap Value

Morningstar Index

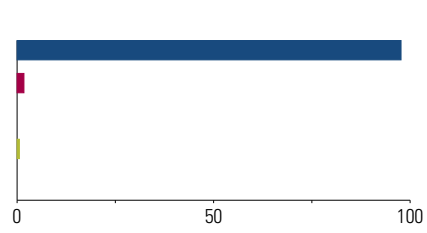
Russell Mid Cap Value TR USD

## Style Analysis as of 03-31-2023

Morningstar Style Box™

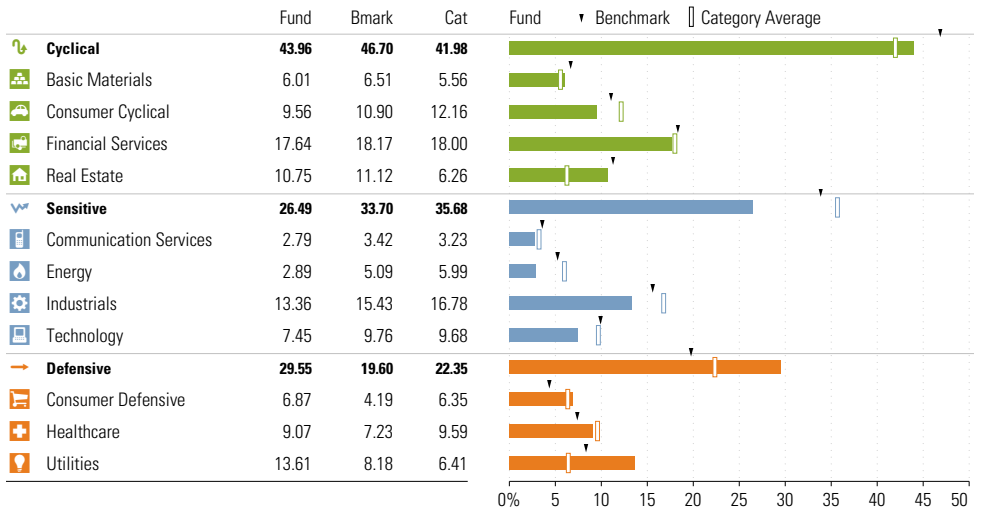


## Asset Allocation as of 03-31-2023

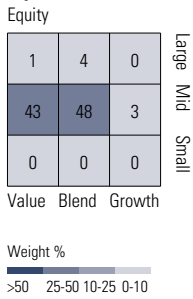


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 97.69         | 90.55         |
| Non-US Stocks | 1.74          | 6.77          |
| Bonds         | 0.00          | 0.01          |
| Cash          | 0.58          | 2.25          |
| Other         | 0.00          | 0.41          |
| <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 |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Corteva Inc                         | 1.39        | 1.39         | 2.86         | Basic Materials    |
| ⊕ Arthur J. Gallagher & Co            | 1.31        | 2.71         | 1.76         | Financial Services |
| ⊕ Nucor Corp                          | 1.28        | 3.99         | 17.58        | Basic Materials    |
| ⊕ PACCAR Inc                          | 1.24        | 5.23         | 11.32        | Industrials        |
| ⊕ Carrier Global Corp Ordinary Shares | 1.24        | 6.47         | 10.91        | Industrials        |
| ⊕ PG&E Corp                           | 1.16        | 7.63         | -0.55        | Utilities          |
| ⊖ Centene Corp                        | 1.13        | 8.76         | -22.92       | Healthcare         |
| ⊕ Consolidated Edison Inc             | 1.10        | 9.86         | 1.23         | Utilities          |
| ⊕ Rockwell Automation Inc             | 1.09        | 10.95        | 14.39        | Industrials        |
| ⊕ VICI Properties Inc Ordinary Shares | 1.06        | 12.01        | 1.88         | Real Estate        |
| ⊕ Ameriprise Financial Inc            | 1.05        | 13.06        | -1.16        | Financial Services |
| ⊕ The Kroger Co                       | 1.03        | 14.09        | 11.33        | Consumer Defensive |
| ⊕ D.R. Horton Inc                     | 0.98        | 15.07        | 9.87         | Consumer Cyclical  |
| ⊕ Dollar Tree Inc                     | 0.98        | 16.05        | 1.49         | Consumer Defensive |
| ⊕ WEC Energy Group Inc                | 0.97        | 17.02        | 1.93         | Utilities          |

**Total Holdings 193**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# 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.

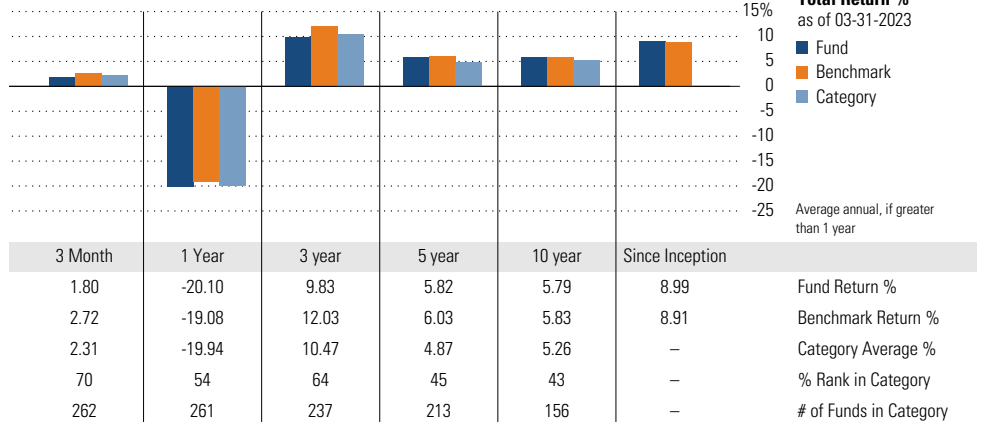
## ESG Metrics

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

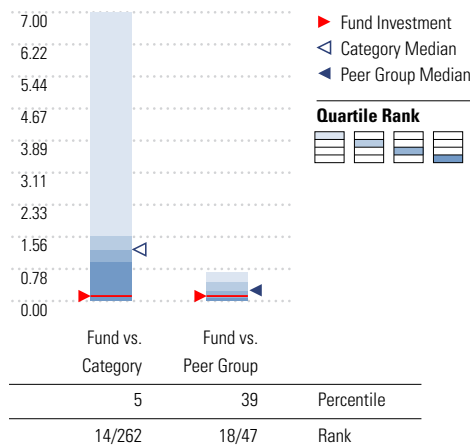
## Growth of \$10,000



## 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 |

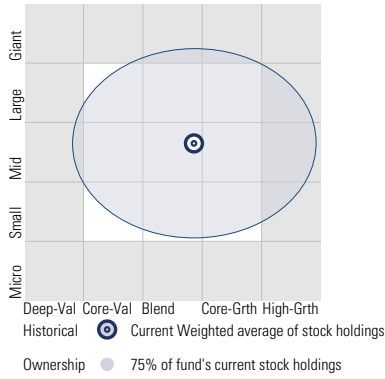
# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

**Morningstar Index**  
S&P United States REIT TR USD

## Style Analysis as of 03-31-2023

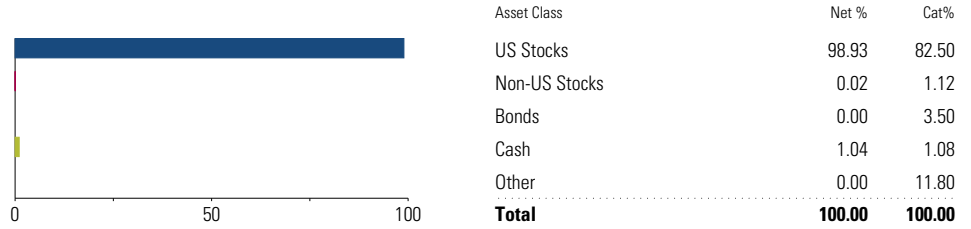
Morningstar Style Box™



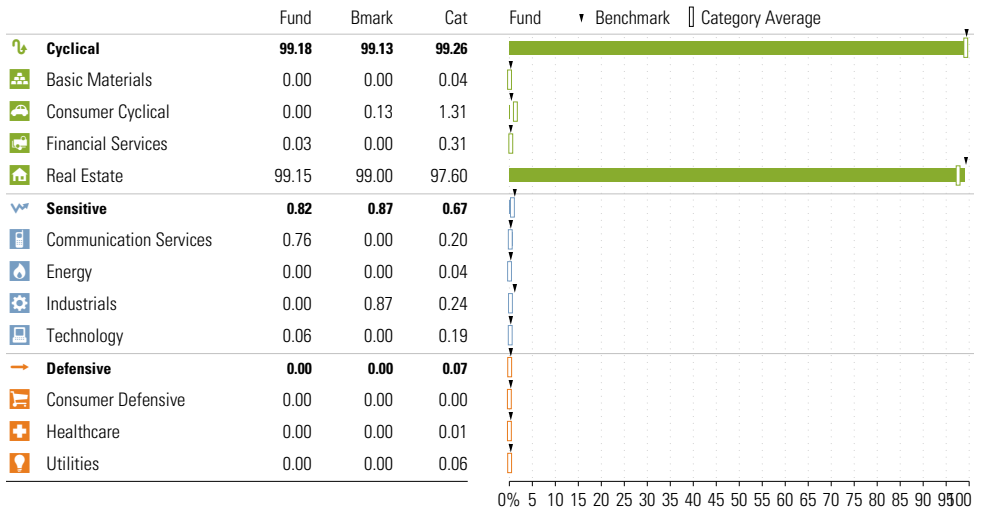
## Style Breakdown



## 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 |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ 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 Small Cap Growth Index Admiral VSGAX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

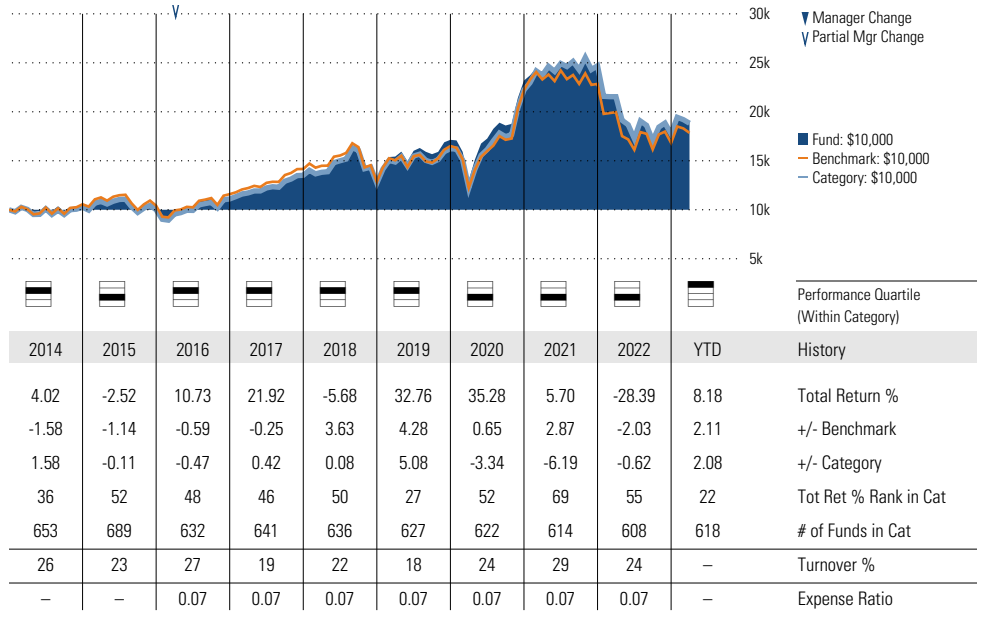
## Morningstar Investment Management LLC Analysis

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

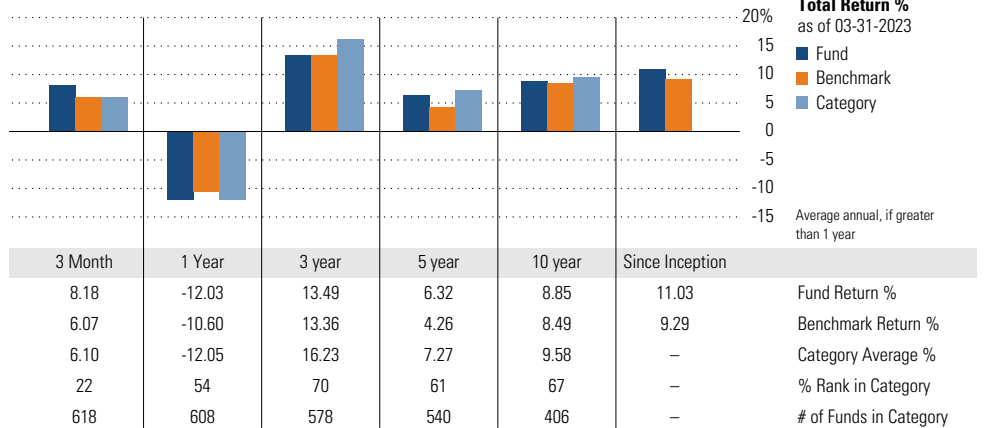
## ESG Metrics

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

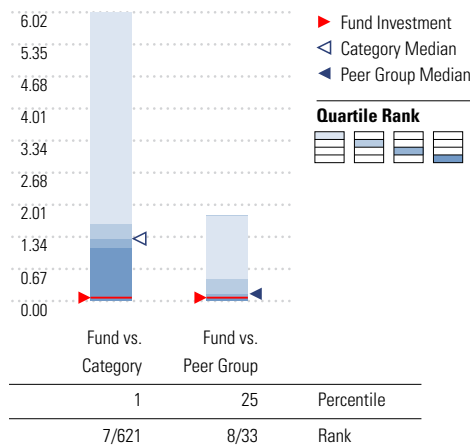
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

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

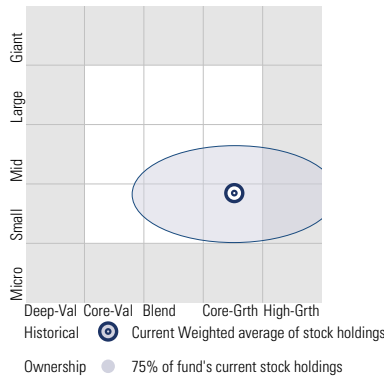
# Vanguard Small Cap Growth Index Admiral VSGAX

**Morningstar Category**  
Small Growth

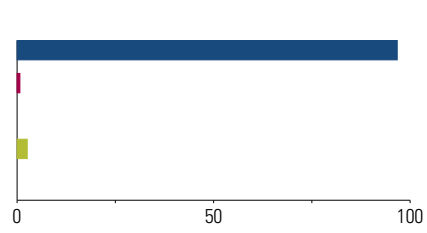
**Morningstar Index**  
Russell 2000 Growth TR USD

## Style Analysis as of 03-31-2023

Morningstar Style Box™

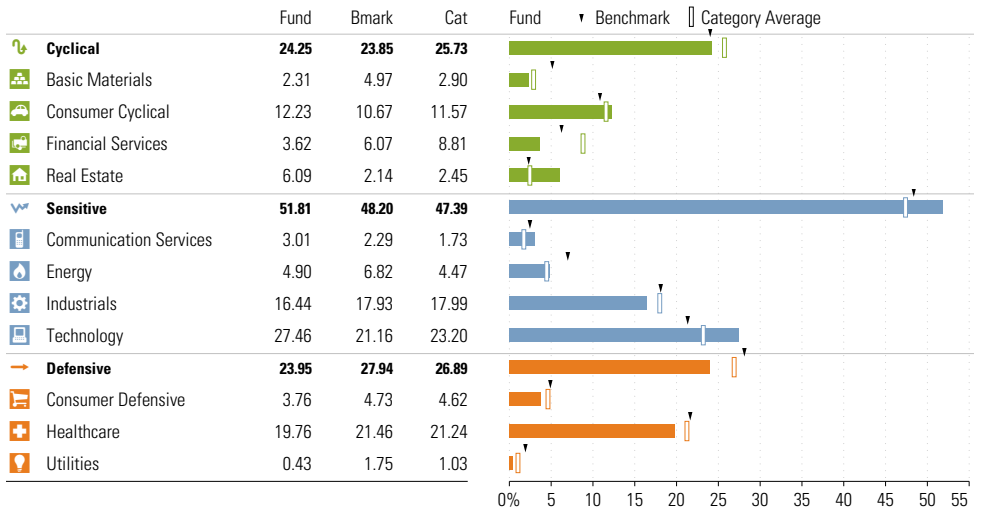


## Asset Allocation as of 03-31-2023

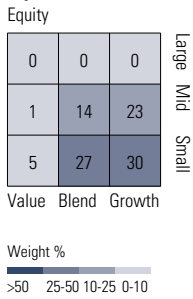


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 96.72         | 92.09         |
| Non-US Stocks | 0.71          | 4.29          |
| Bonds         | 0.00          | 0.00          |
| Cash          | 2.57          | 2.35          |
| Other         | 0.00          | 1.29          |
| <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 |
|---|-------------|--------------|--------------|--------------------|
| Slcmt1142   | 2.26        | 2.26         | -            | -                  |
| Fair Isaac Corp   | 0.86        | 3.11         | 17.39        | Technology         |
| Targa Resources Corp  | 0.84        | 3.96         | -0.27        | Energy             |
| Liberty Formula One Group Registered Shs Series -C- Formula One | 0.75        | 4.70         | 25.18        | Communication Svc  |
| Axon Enterprise Inc   | 0.73        | 5.44         | 35.51        | Industrials        |
| PTC Inc   | 0.70        | 6.13         | 6.82         | Technology         |
| Lattice Semiconductor Corp                                      | 0.67        | 6.80         | 47.19        | Technology         |
| Entegris Inc  | 0.62        | 7.43         | 25.19        | Technology         |
| Graco Inc   | 0.62        | 8.05         | 8.90         | Industrials        |
| Exact Sciences Corp   | 0.62        | 8.67         | 36.96        | Healthcare         |
| Deckers Outdoor Corp  | 0.60        | 9.27         | 12.62        | Consumer Cyclical  |
| Bio-Techne Corp   | 0.59        | 9.86         | -10.39       | Healthcare         |
| The Toro Co   | 0.59        | 10.46        | -1.80        | Industrials        |
| Sarepta Therapeutics Inc  | 0.59        | 11.04        | 6.37         | Healthcare         |
| Nordson Corp  | 0.58        | 11.62        | -6.23        | Industrials        |

**Total Holdings 672**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Small Cap Value Index Admiral VSIAX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

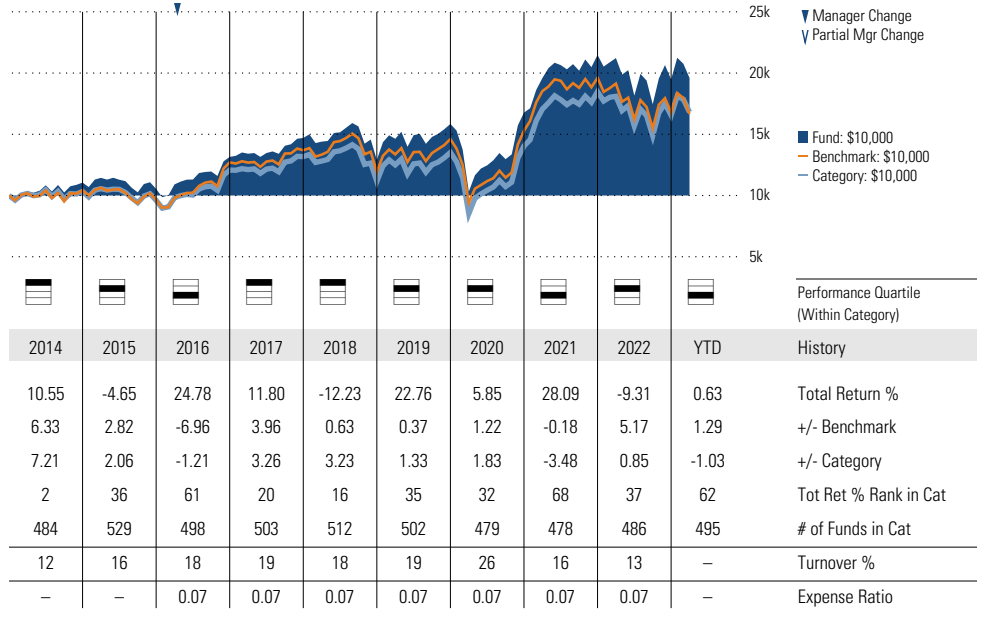
## Morningstar Investment Management LLC Analysis

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

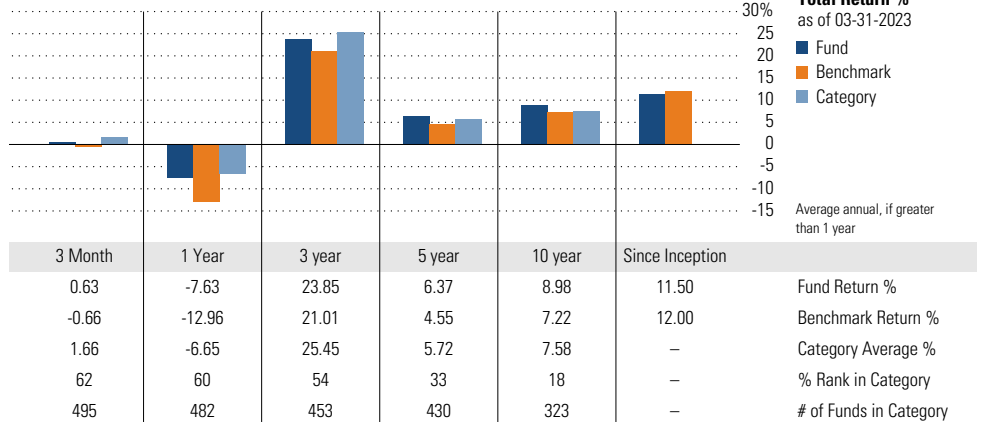
## ESG Metrics

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

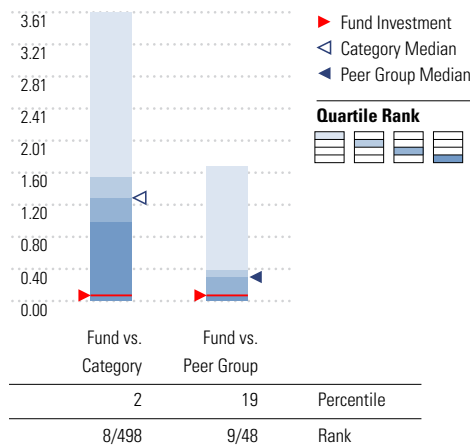
## Growth of \$10,000



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

## Portfolio Metrics

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

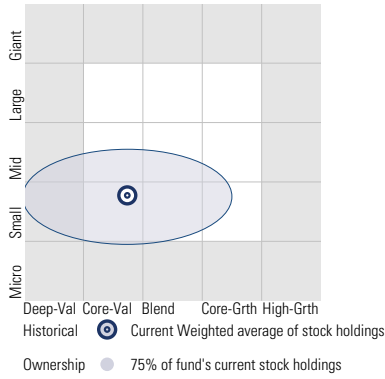
# Vanguard Small Cap Value Index Admiral VSIAX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Style Analysis as of 03-31-2023

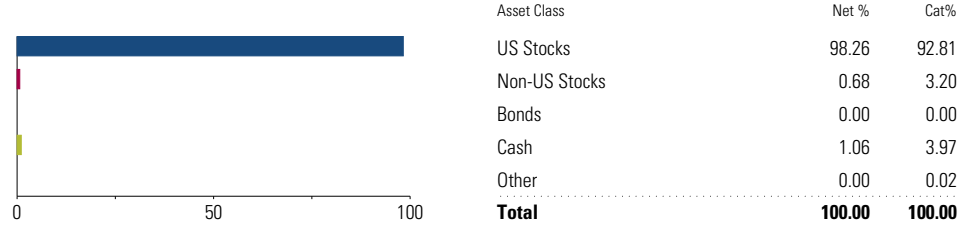
Morningstar Style Box™



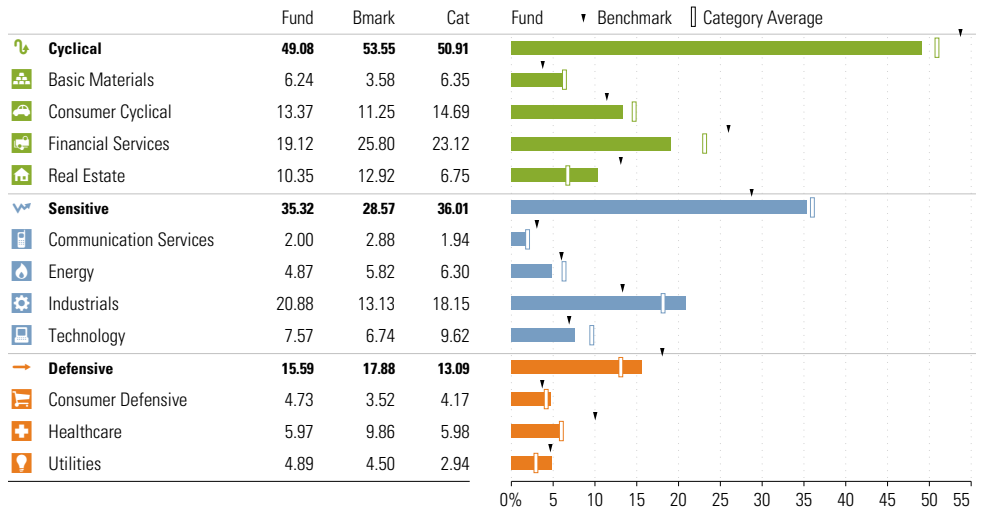
## Style Breakdown



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

**Total Holdings 852**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# 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.

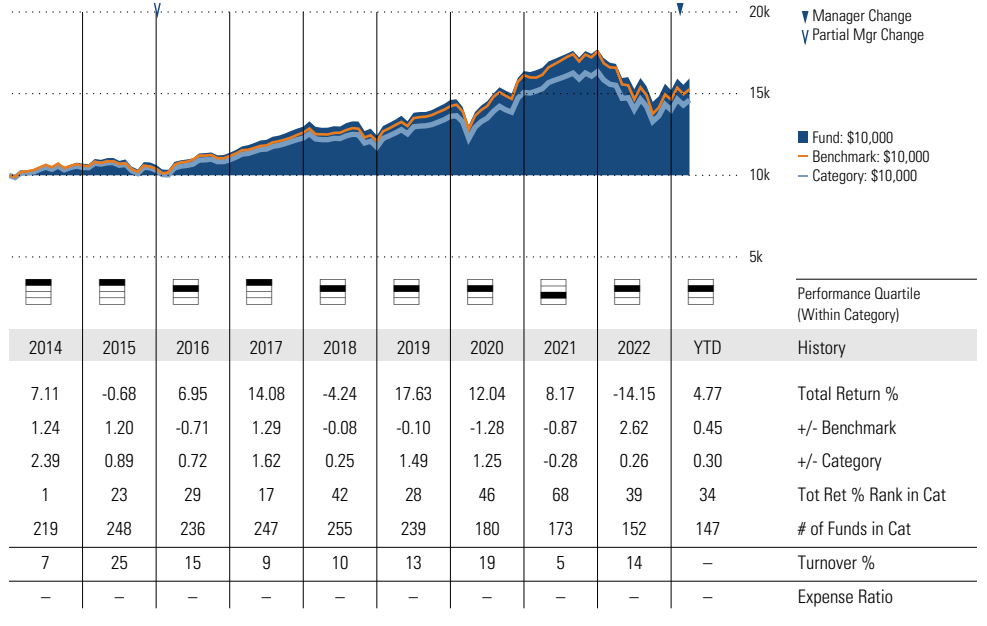
## Morningstar Investment Management LLC Analysis

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 |

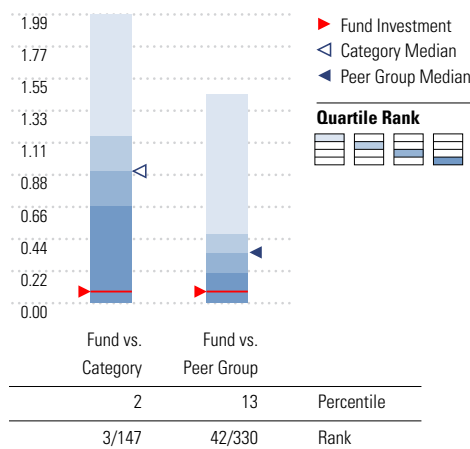
## Growth of \$10,000



## 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

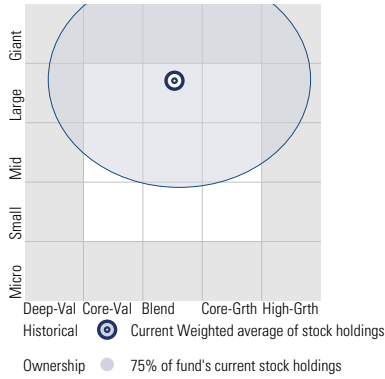
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.44 | 16.22 | 16.42 |
| Price/Book Ratio     | 2.23  | 2.34  | 2.40  |
| Avg Eff Duration     | 6.00  | -     | 5.78  |

# Vanguard Target Retirement 2020 Fund VTWNX

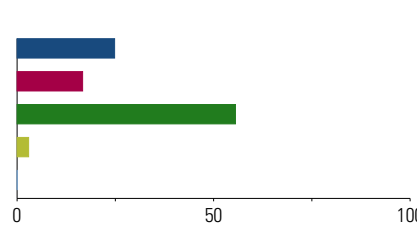
**Morningstar Category**  
Target-Date 2020

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

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

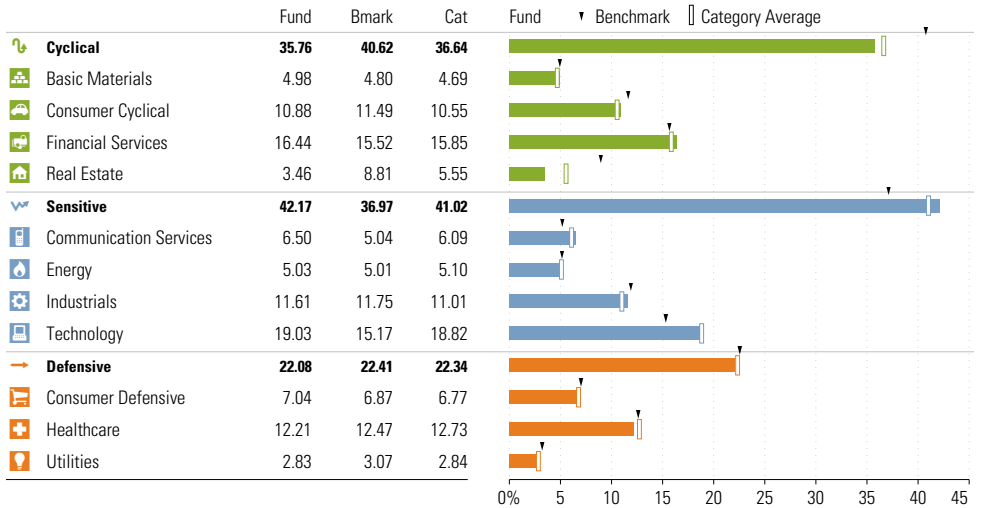


**Asset Allocation** as of 03-31-2023

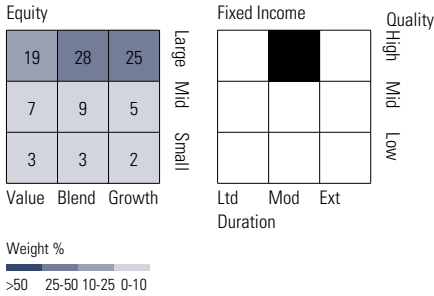


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 24.81         | 25.78         |
| Non-US Stocks | 16.67         | 14.07         |
| Bonds         | 55.56         | 49.20         |
| Cash          | 2.93          | 3.01          |
|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

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



**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    | -             | 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.

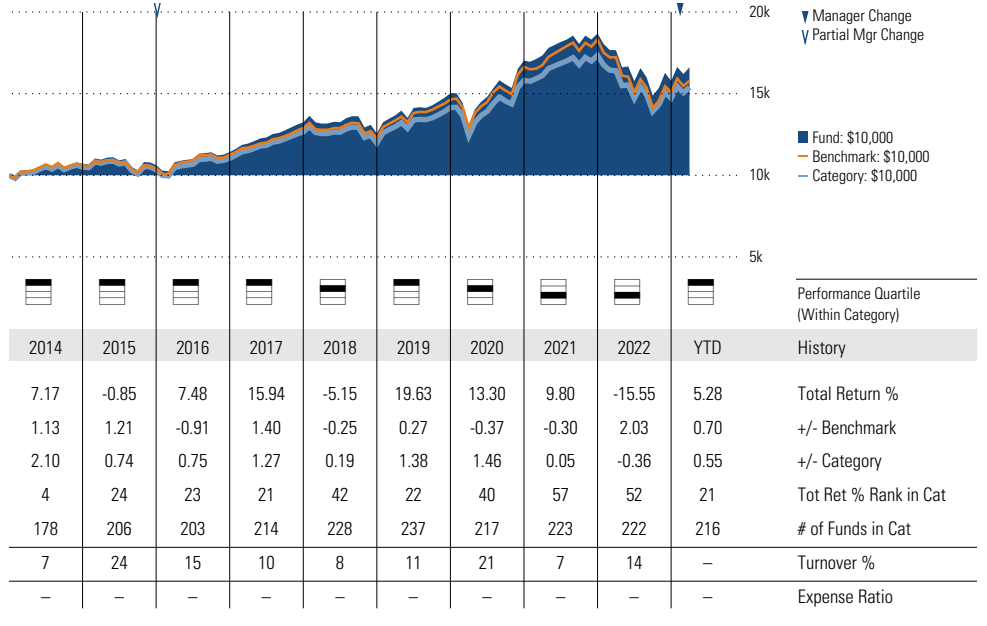
## Morningstar Investment Management LLC Analysis

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 |

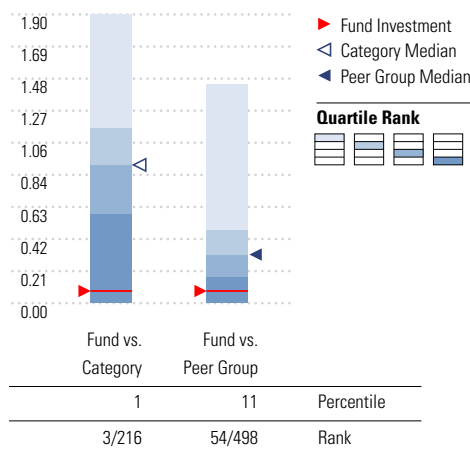
## Growth of \$10,000



## 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

| Metric             | 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

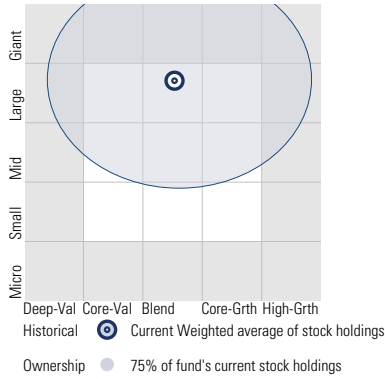
| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.45 | 16.05 | 16.52 |
| Price/Book Ratio     | 2.23  | 2.32  | 2.43  |
| Avg Eff Duration     | 6.42  | -     | 6.54  |

# Vanguard Target Retirement 2025 Fund VTTVX

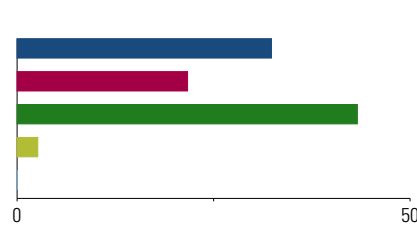
**Morningstar Category**  
Target-Date 2025

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

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

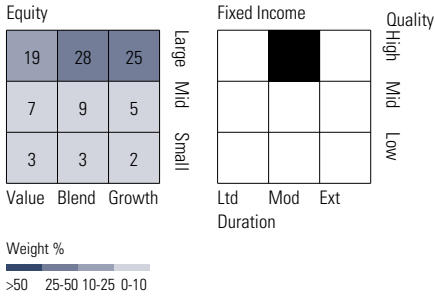


**Asset Allocation** as of 03-31-2023

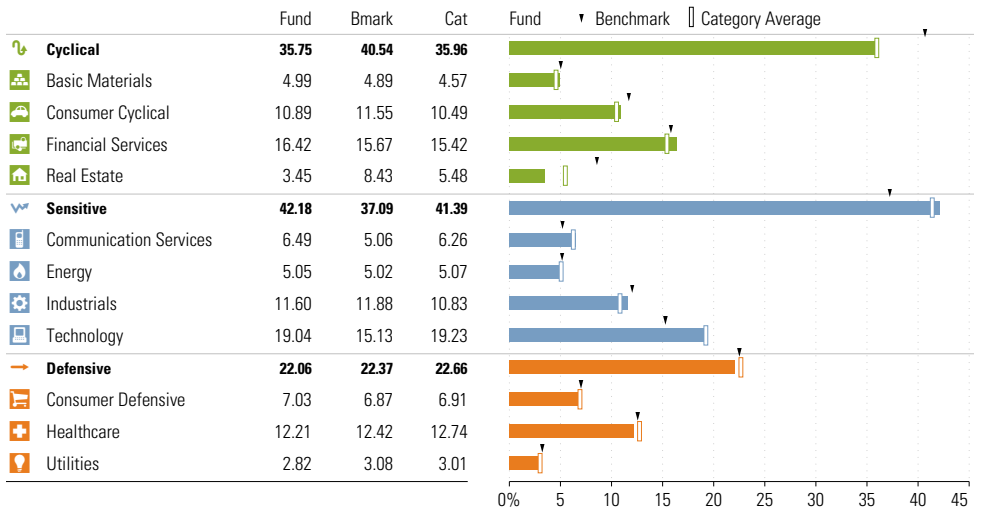


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 32.36         | 28.92         |
| Non-US Stocks | 21.69         | 15.03         |
| Bonds         | 43.29         | 41.64         |
| Cash          | 2.63          | 3.72          |
|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

**Style Breakdown**



**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 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.

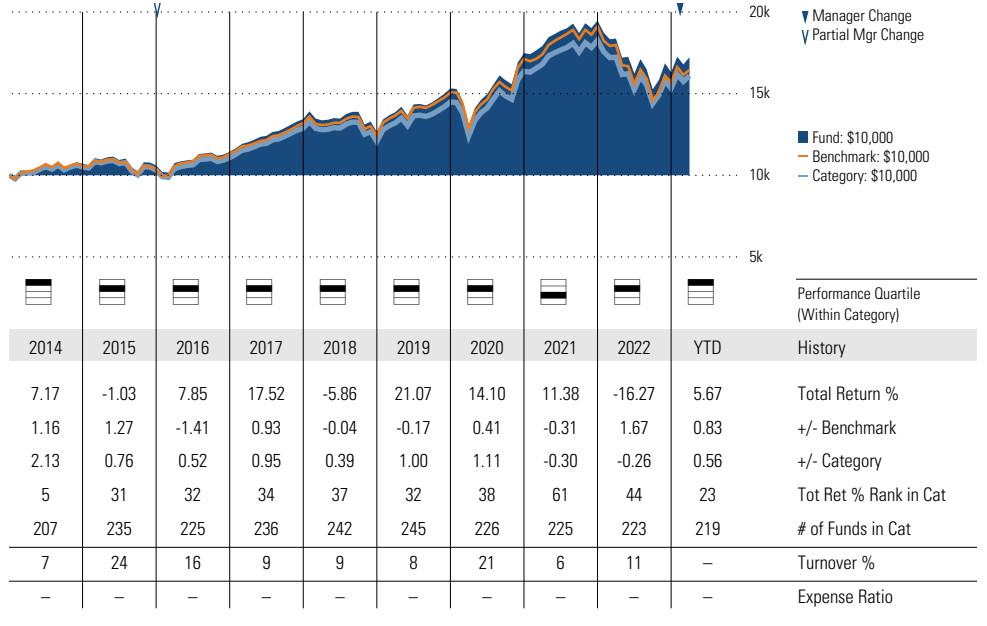
## Morningstar Investment Management LLC Analysis

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.

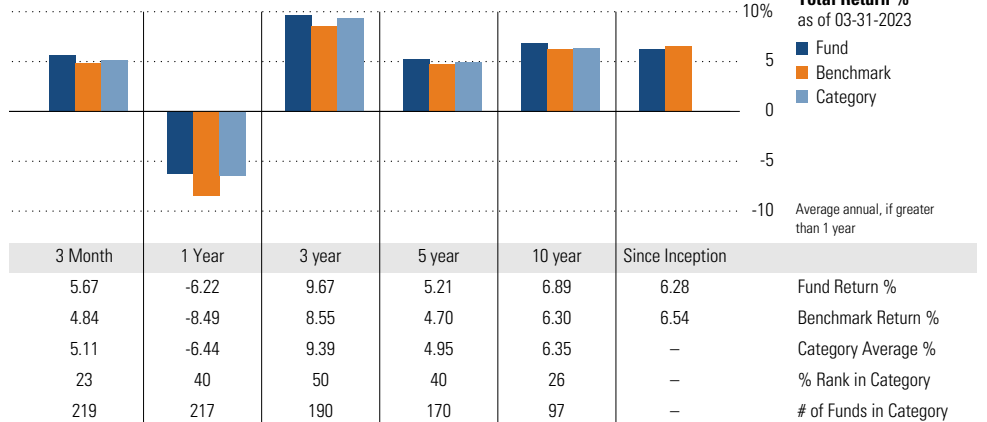
## ESG Metrics

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

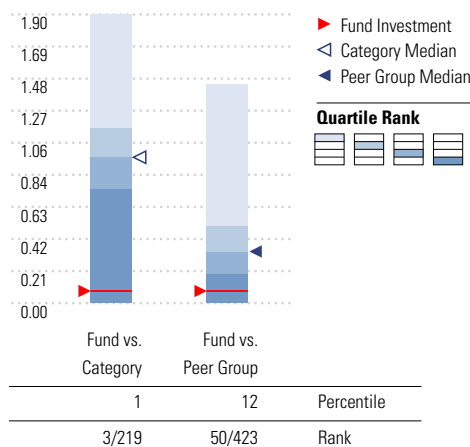
## Growth of \$10,000



## 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

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

## Portfolio Metrics

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

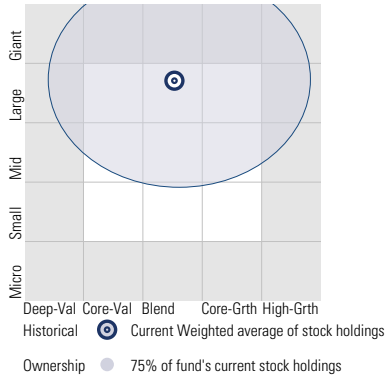
# Vanguard Target Retirement 2030 Fund VTHRX

**Morningstar Category**  
Target-Date 2030

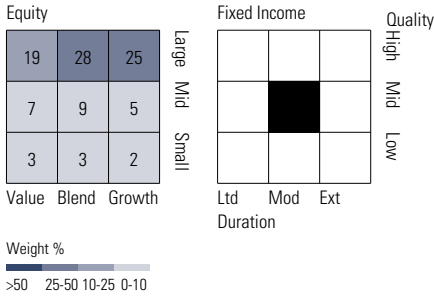
**Morningstar Index**  
Morningstar Lifetime Mod 2030 TR USD

## Style Analysis as of 03-31-2023

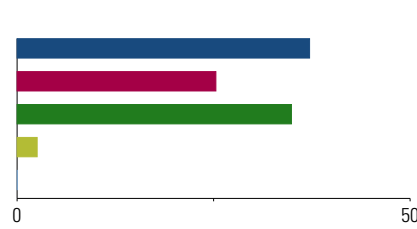
Morningstar Style Box™



## Style Breakdown

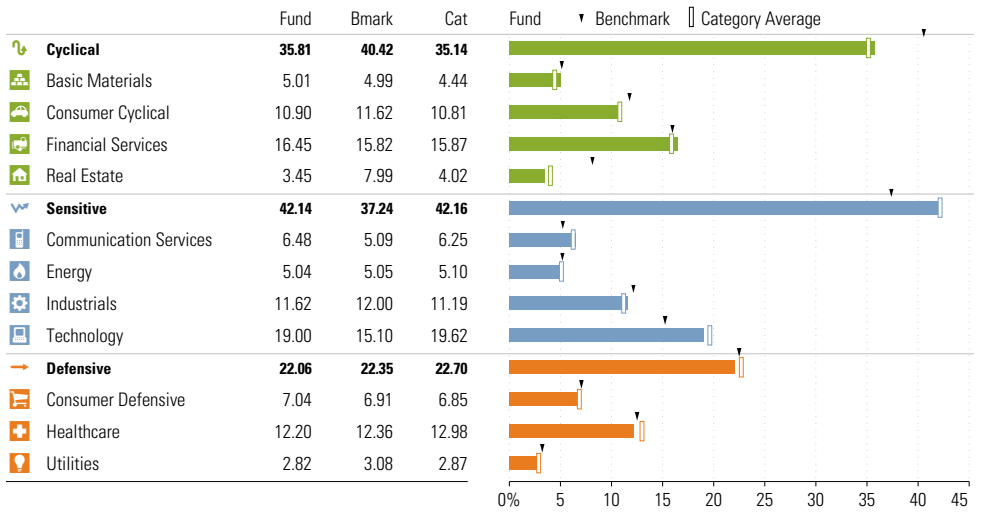


## Asset Allocation as of 03-31-2023



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

## Quantitative Screens

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

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

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

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

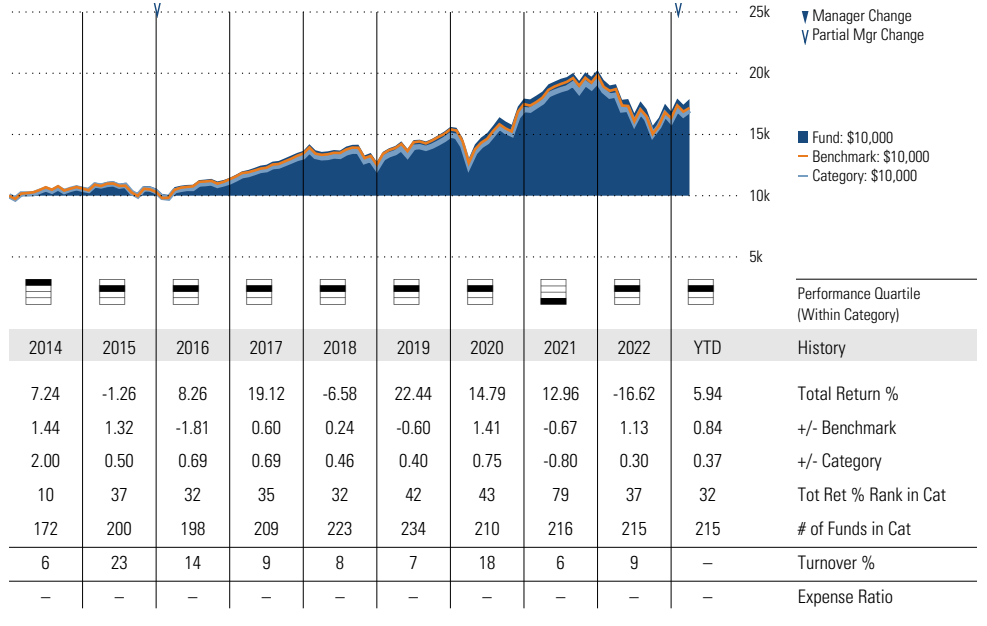
## Morningstar Investment Management LLC Analysis

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

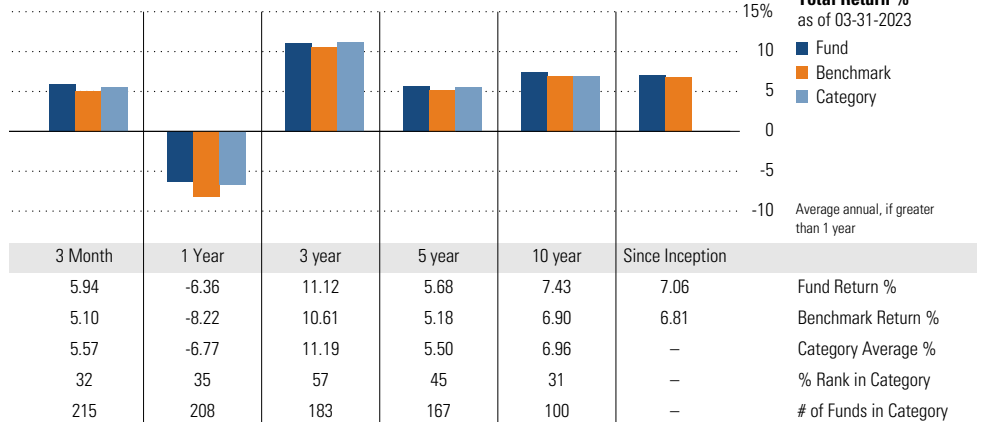
## ESG Metrics

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

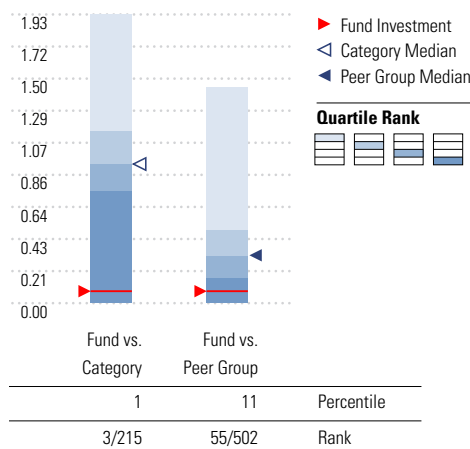
## Growth of \$10,000



## 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              | 0.91  | -     | 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

|                      | 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  |

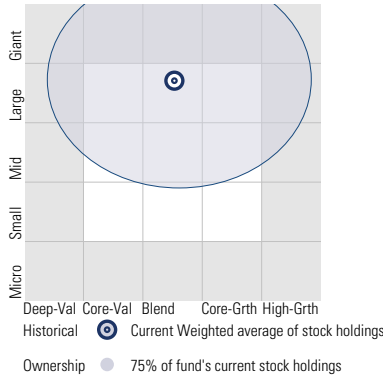
# Vanguard Target Retirement 2035 Fund VTTHX

**Morningstar Category**  
Target-Date 2035

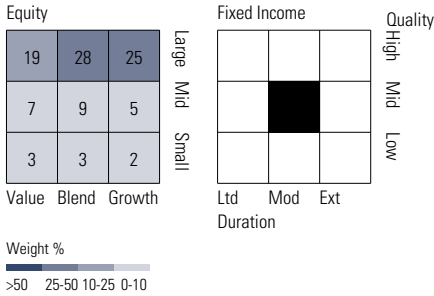
**Morningstar Index**  
Morningstar Lifetime Mod 2035 TR USD

## Style Analysis as of 03-31-2023

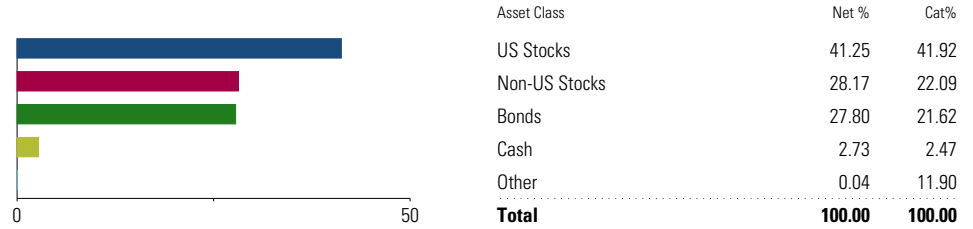
Morningstar Style Box™



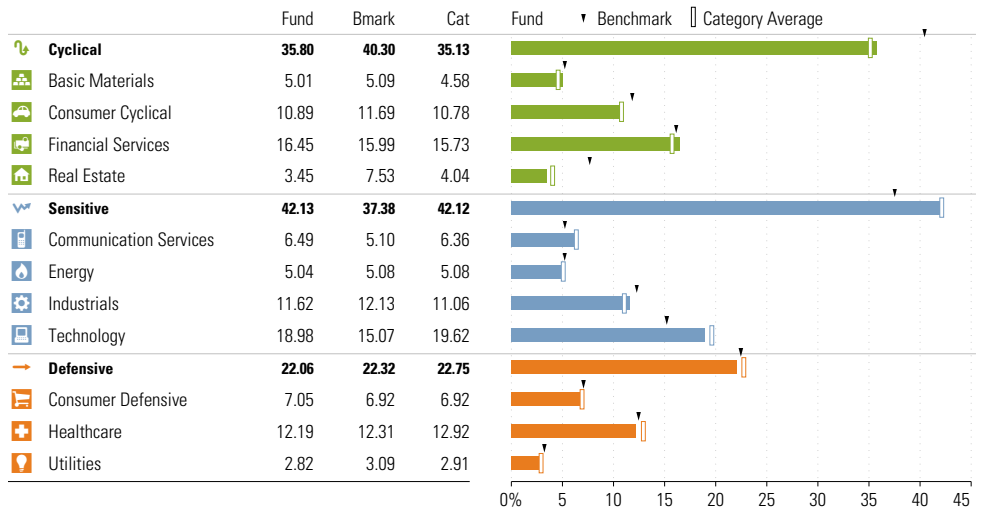
## Style Breakdown



## Asset Allocation as of 03-31-2023



## 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.

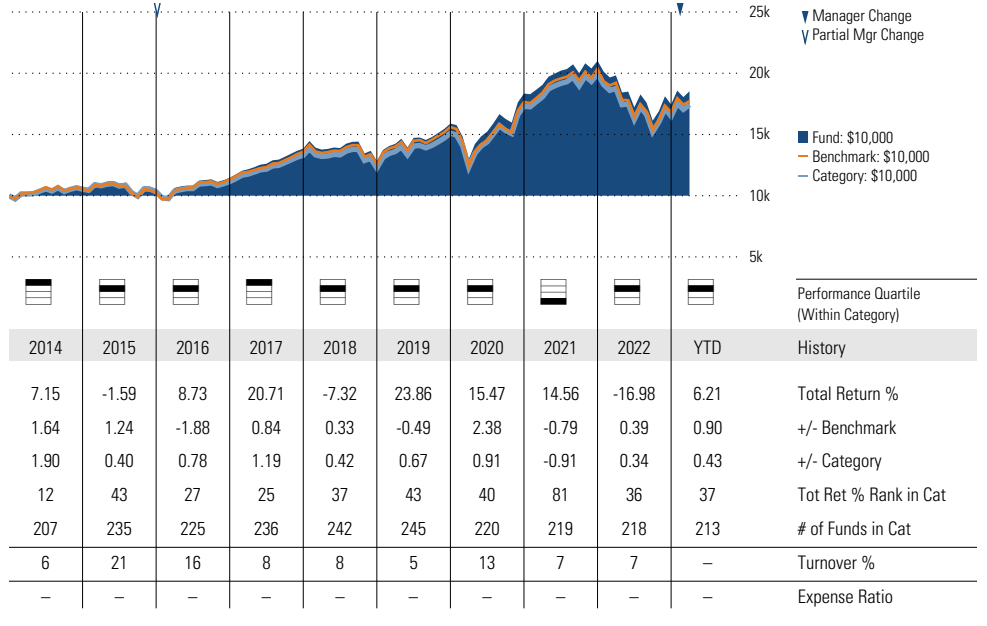
## Morningstar Investment Management LLC Analysis

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.

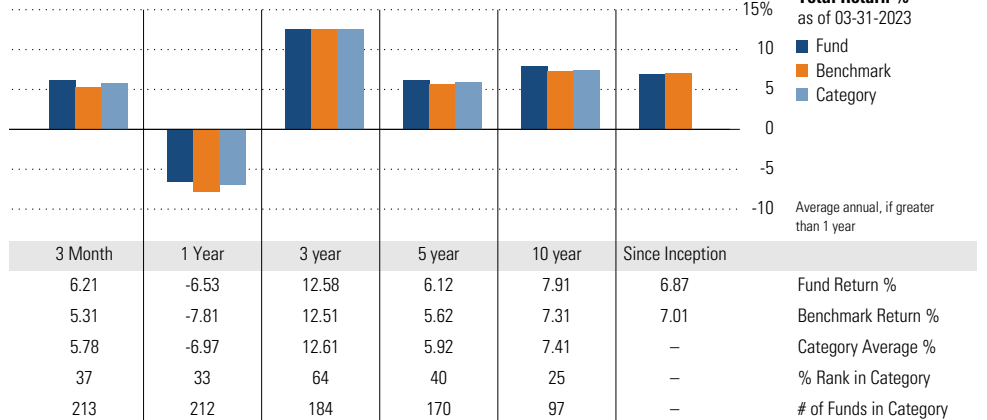
## ESG Metrics

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

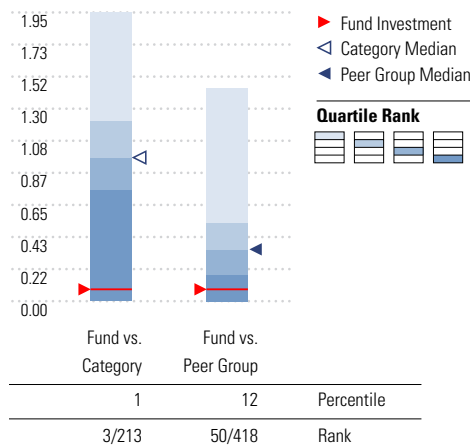
## Growth of \$10,000



## 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  |

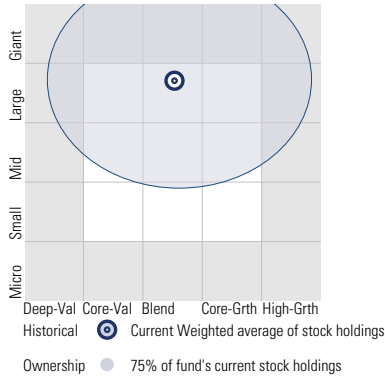
# Vanguard Target Retirement 2040 Fund VFORX

**Morningstar Category**  
Target-Date 2040

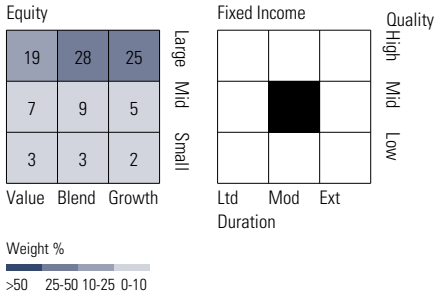
**Morningstar Index**  
Morningstar Lifetime Mod 2040 TR USD

## Style Analysis as of 03-31-2023

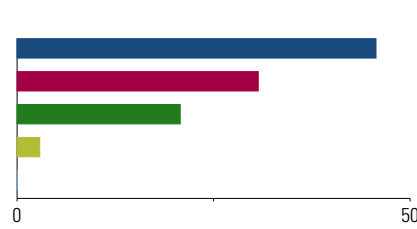
Morningstar Style Box™



## Style Breakdown

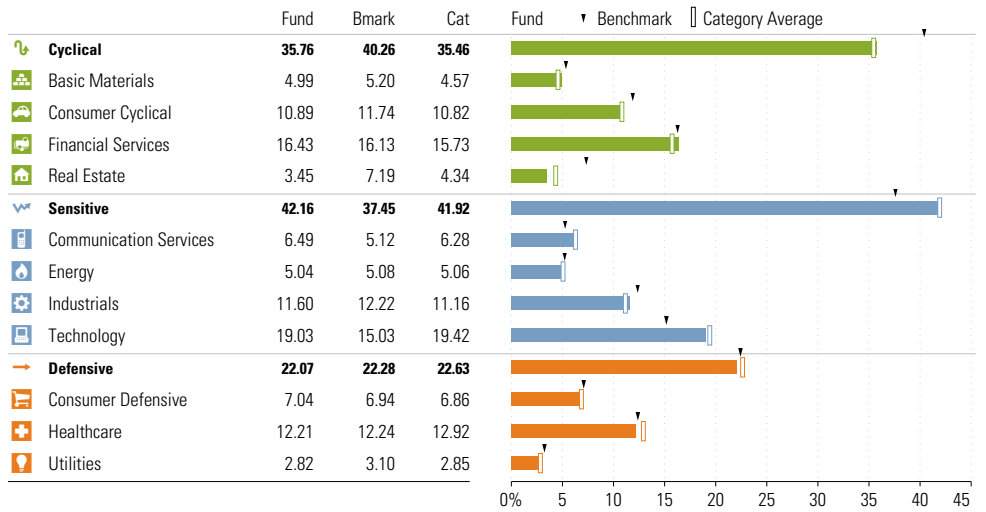


## Asset Allocation as of 03-31-2023



| 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



## 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.

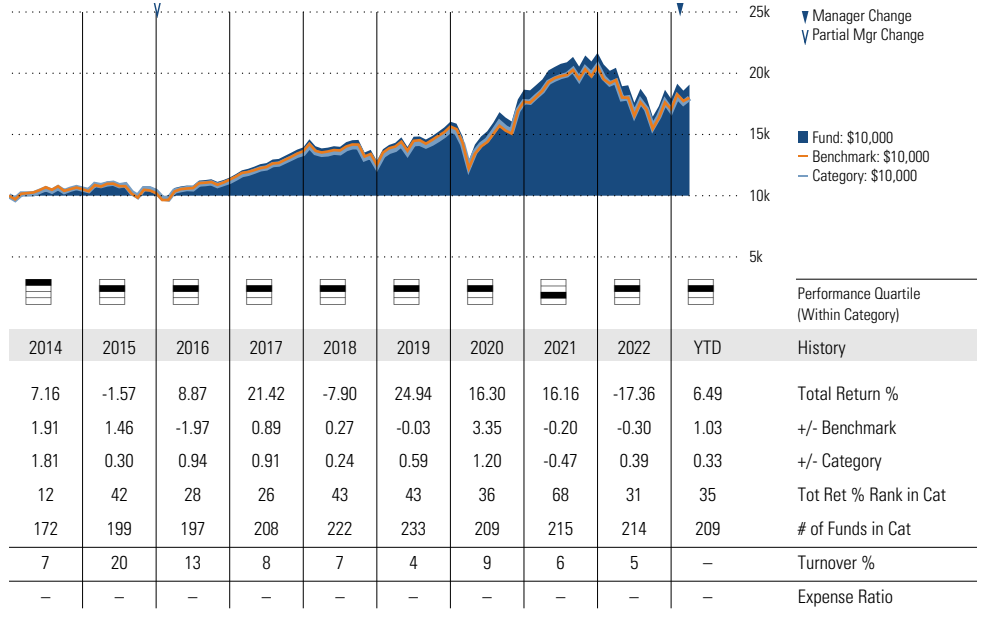
## Morningstar Investment Management LLC Analysis

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.

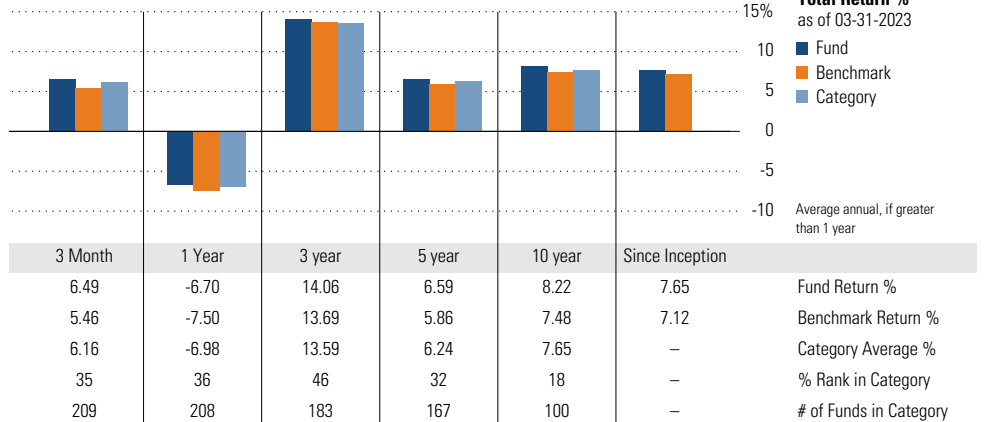
## ESG Metrics

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

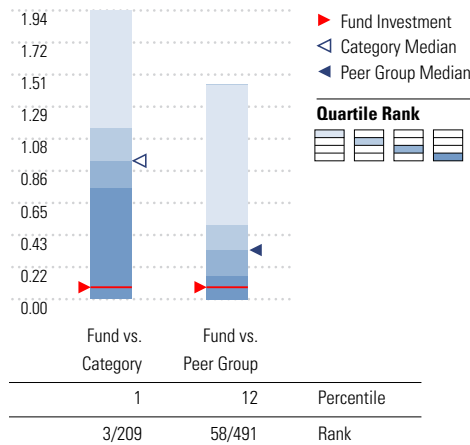
## Growth of \$10,000



## 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

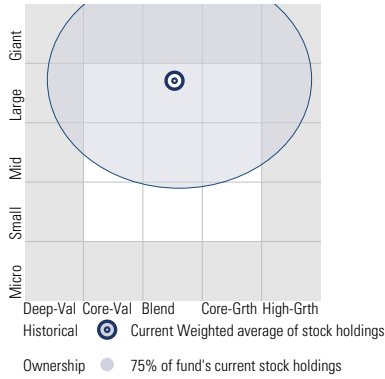
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.45 | 15.42 | 16.33 |
| Price/Book Ratio     | 2.23  | 2.21  | 2.41  |
| Avg Eff Duration     | 6.79  | -     | 8.71  |

# Vanguard Target Retirement 2045 Fund VTIVX

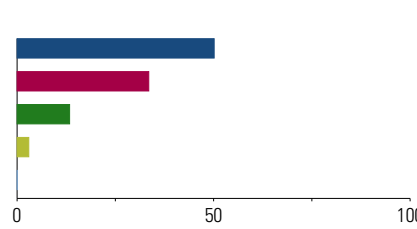
**Morningstar Category**  
Target-Date 2045

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

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

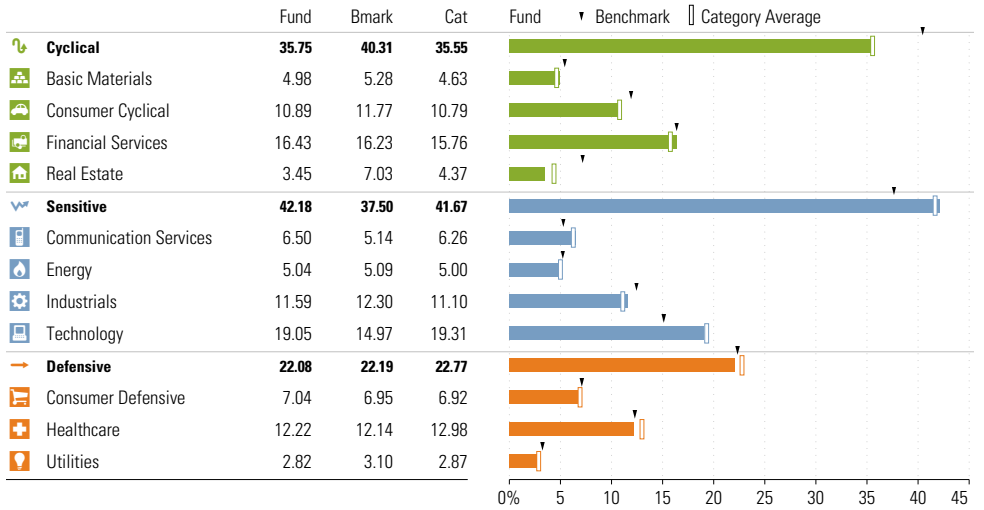


**Asset Allocation** as of 03-31-2023

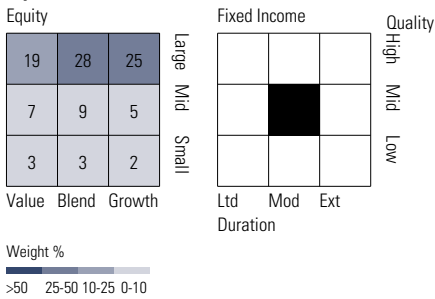


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 50.14         | 51.55         |
| Non-US Stocks | 33.50         | 28.06         |
| Bonds         | 13.36         | 7.32          |
| Cash          | 2.97          | 2.02          |
|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

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



**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 | -             | 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 VFI5X

**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.

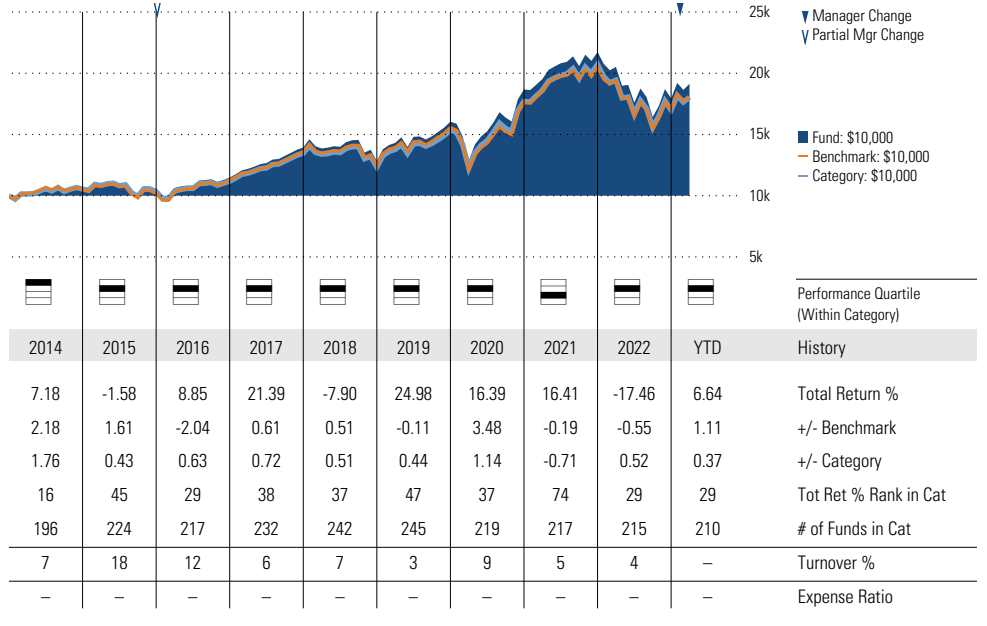
## Morningstar Investment Management LLC Analysis

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.

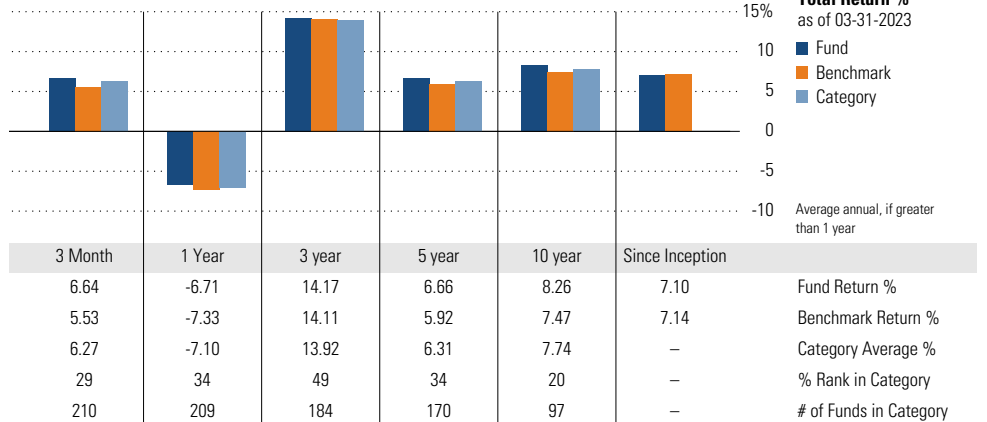
## ESG Metrics

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

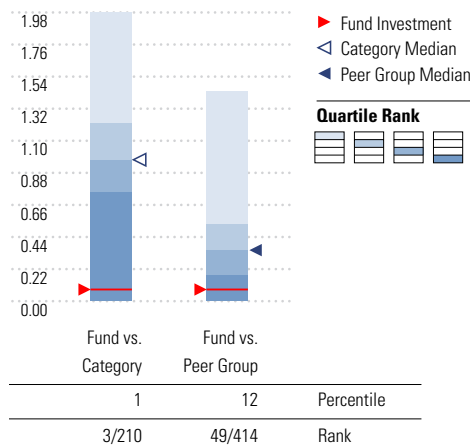
## Growth of \$10,000



## 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

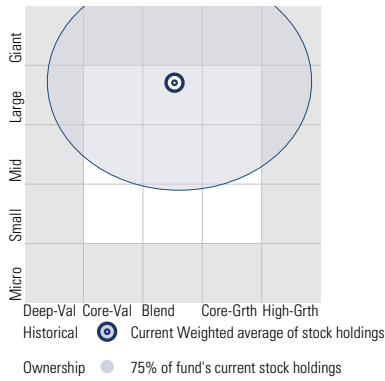
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.46 | 15.30 | 16.35 |
| Price/Book Ratio     | 2.23  | 2.19  | 2.41  |
| Avg Eff Duration     | 6.78  | -     | 8.79  |

# Vanguard Target Retirement 2050 Fund VFI5X

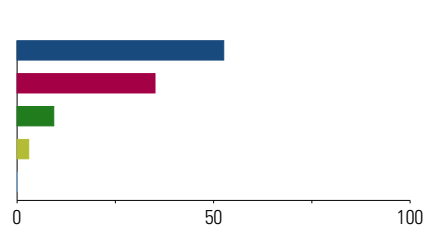
**Morningstar Category**  
Target-Date 2050

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

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

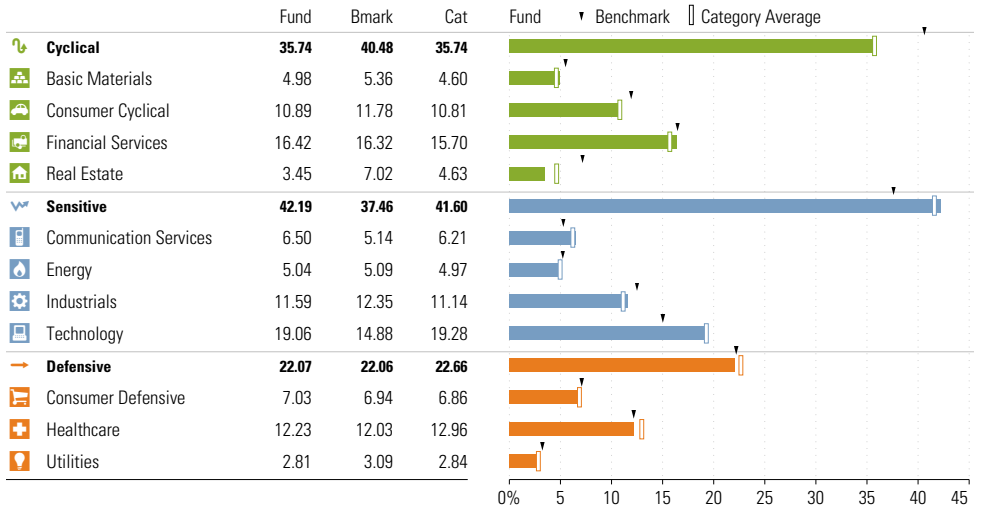


**Asset Allocation** as of 03-31-2023

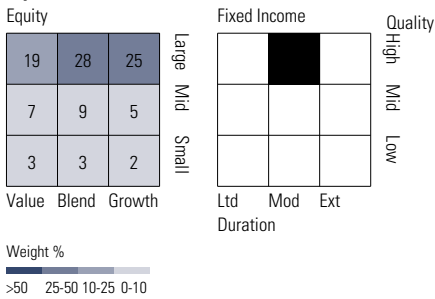


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 52.58         | 54.30         |
| Non-US Stocks | 35.09         | 28.81         |
| Bonds         | 9.33          | 5.14          |
| Cash          | 2.95          | 1.80          |
| 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.

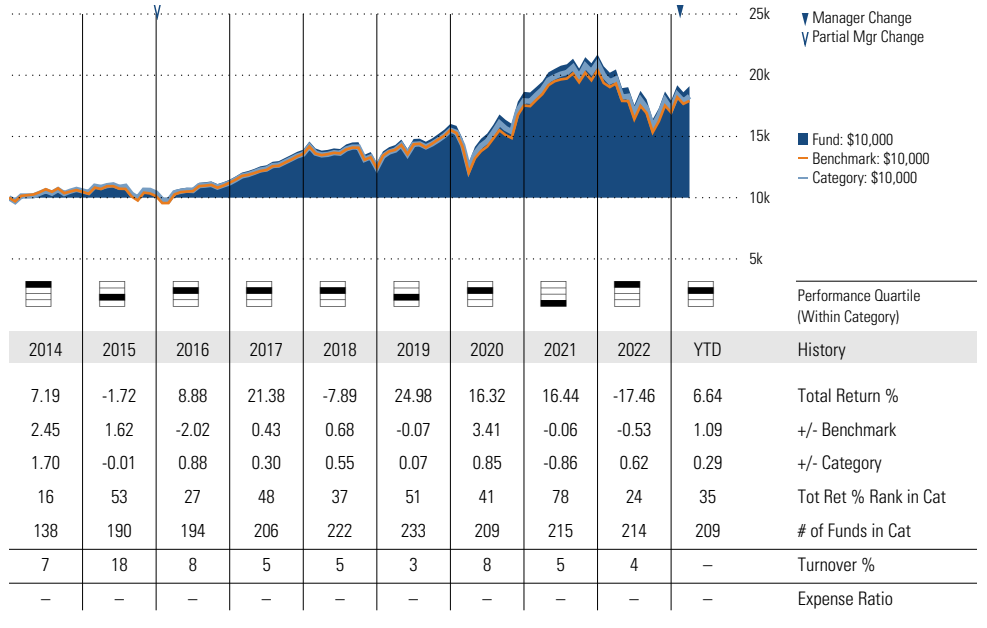
## Morningstar Investment Management LLC Analysis

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.

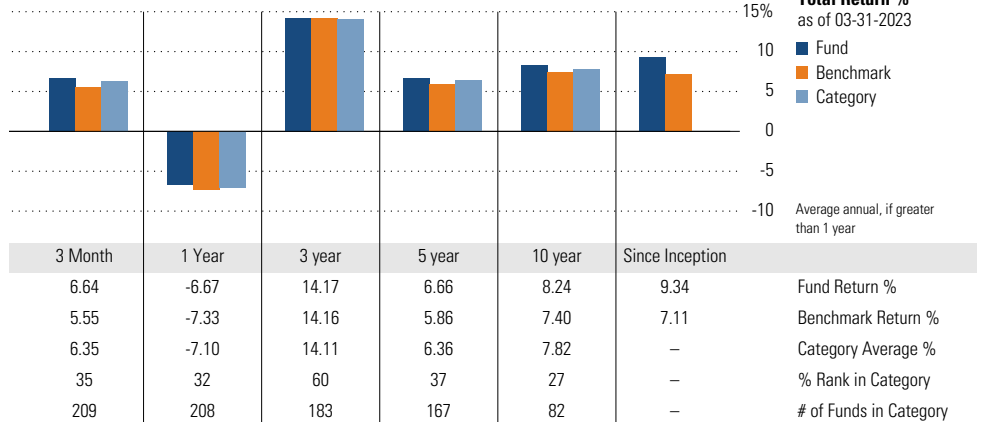
## ESG Metrics

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

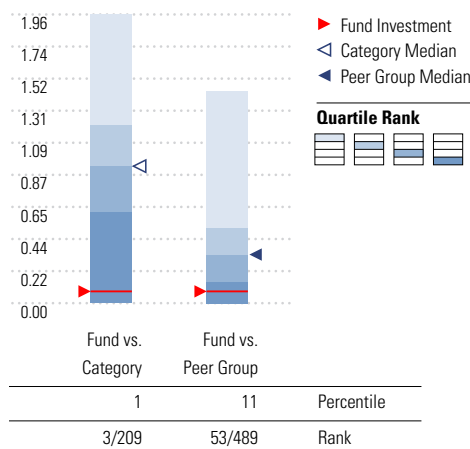
## Growth of \$10,000



## 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  |

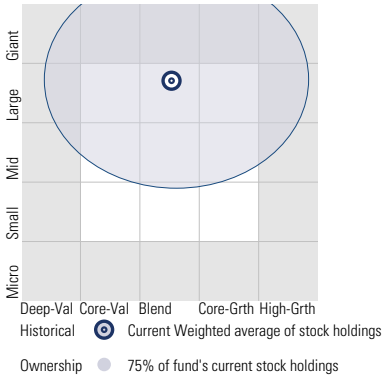
# Vanguard Target Retirement 2055 Fund VFFVX

**Morningstar Category**  
Target-Date 2055

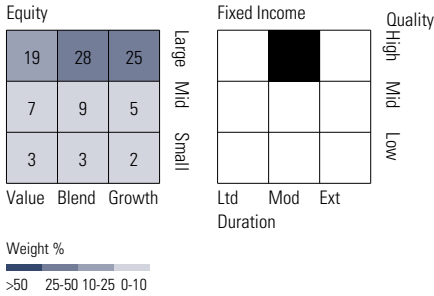
**Morningstar Index**  
Morningstar Lifetime Mod 2055 TR USD

## Style Analysis as of 03-31-2023

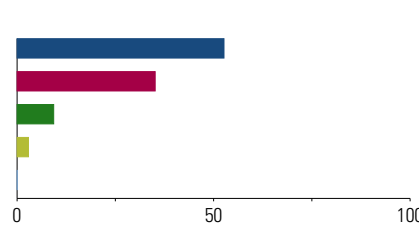
Morningstar Style Box™



## Style Breakdown

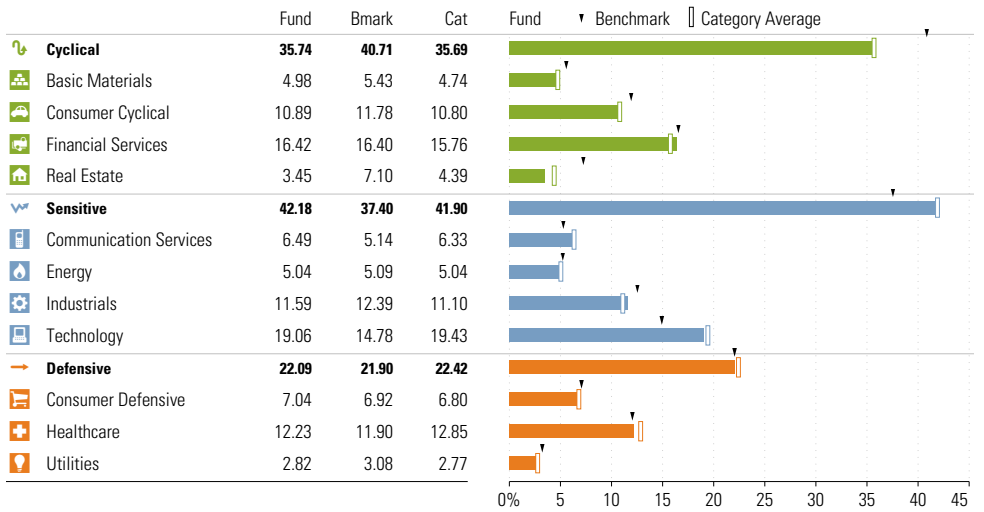


## Asset Allocation as of 03-31-2023



| 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



## 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.

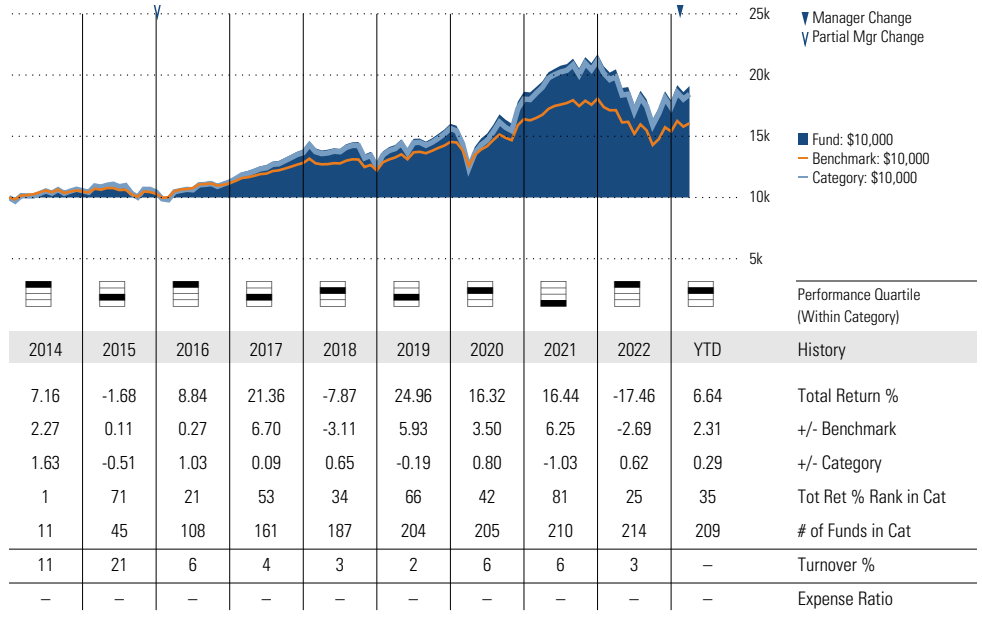
## Morningstar Investment Management LLC Analysis

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.

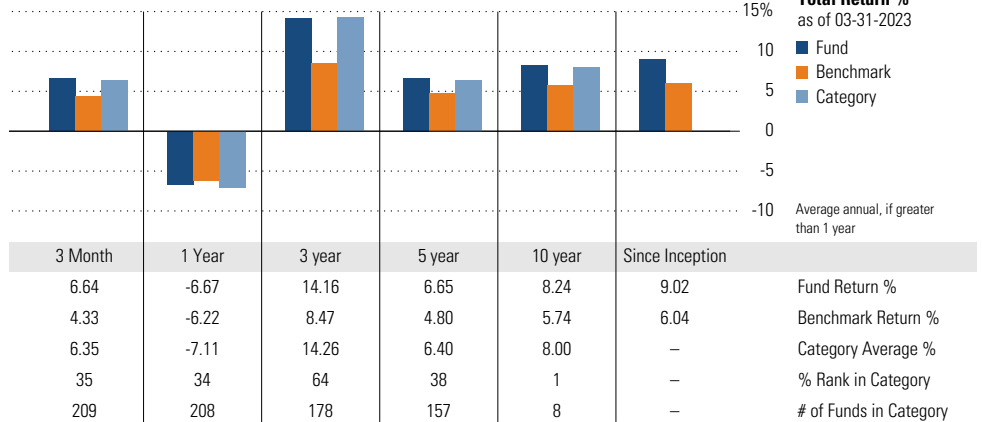
## ESG Metrics

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

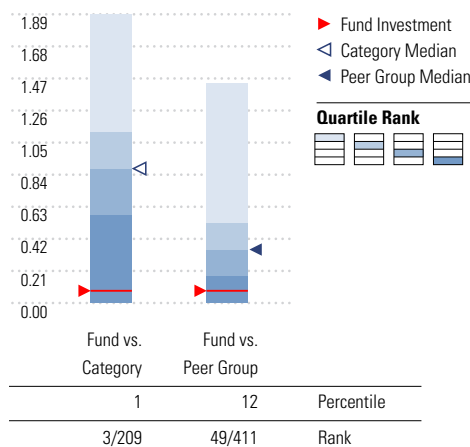
## Growth of \$10,000



## 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  |

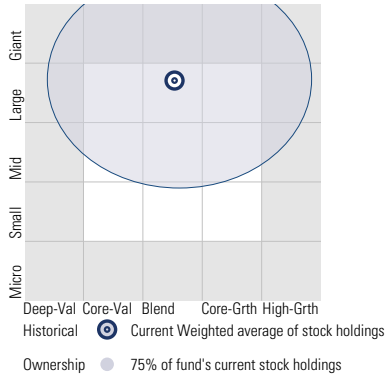
# Vanguard Target Retirement 2060 Fund VTTSX

**Morningstar Category**  
Target-Date 2060

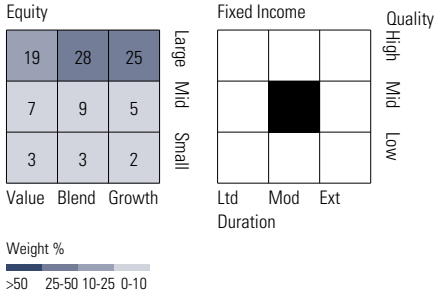
**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 03-31-2023

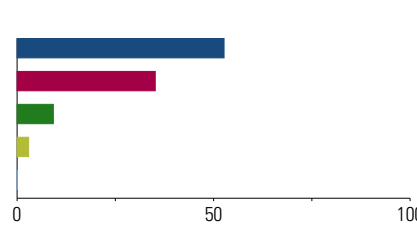
Morningstar Style Box™



## Style Breakdown

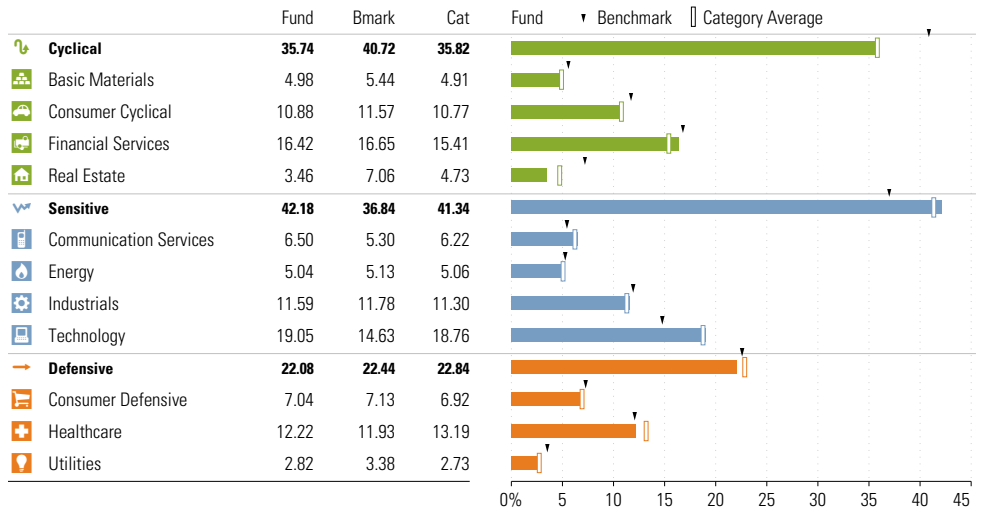


## Asset Allocation as of 03-31-2023



| 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.

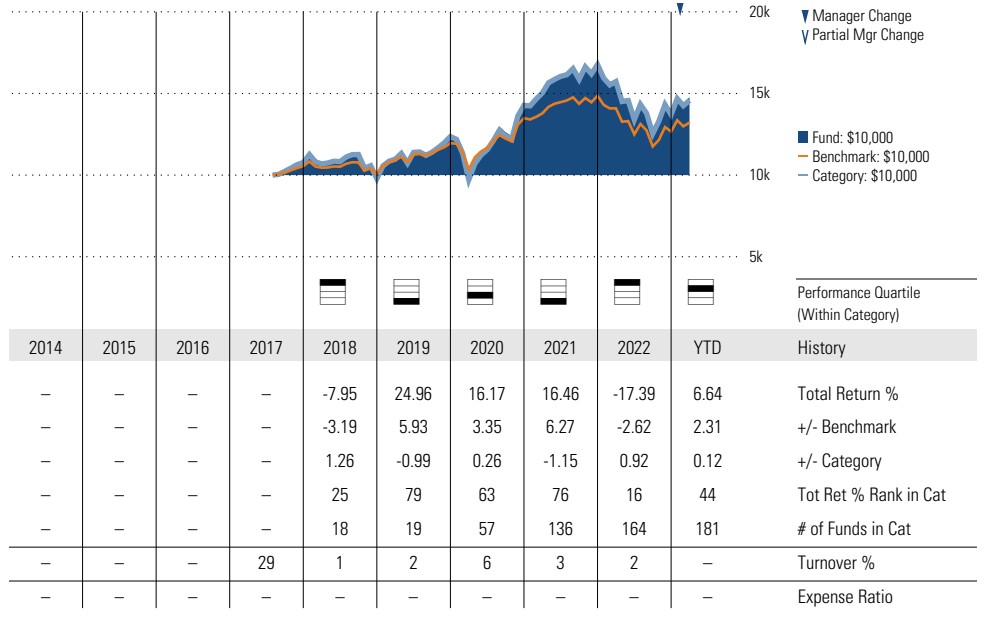
## Morningstar Investment Management LLC Analysis

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.

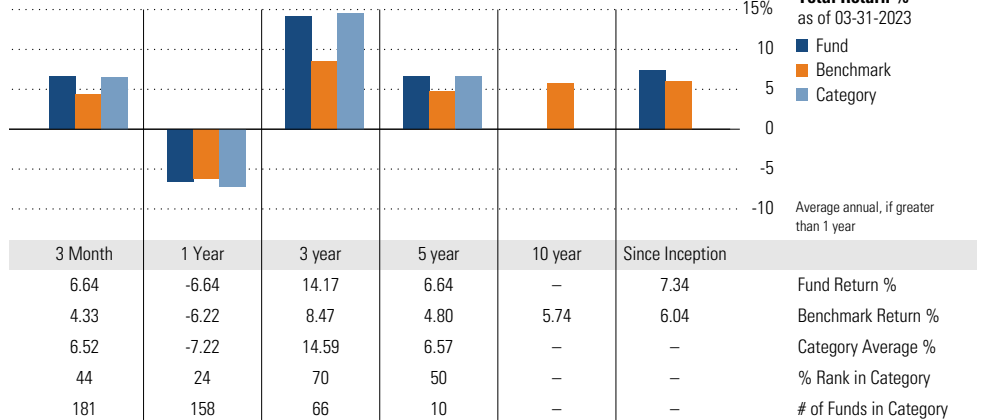
## ESG Metrics

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

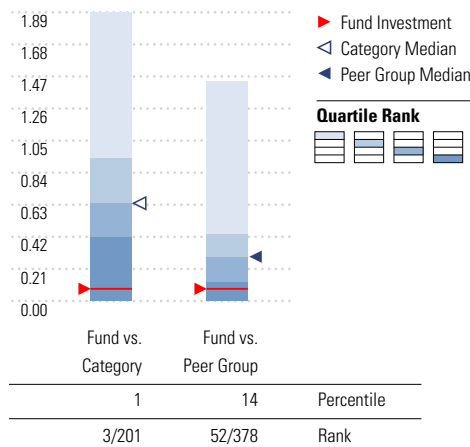
## Growth of \$10,000



## 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  |

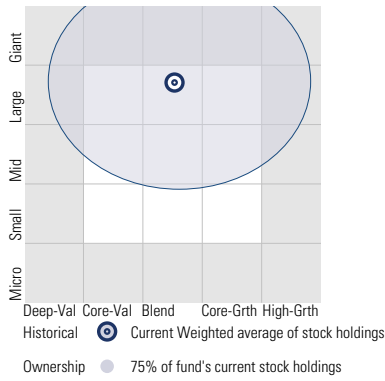
# Vanguard Target Retirement 2065 Fund VLXVX

**Morningstar Category**  
Target-Date 2065+

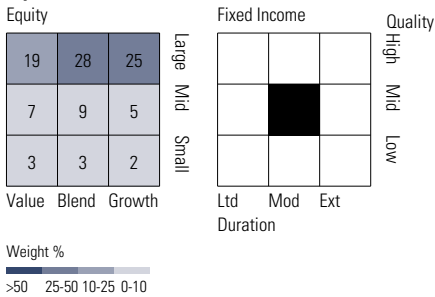
**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 03-31-2023

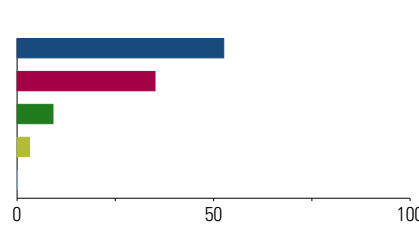
Morningstar Style Box™



## Style Breakdown

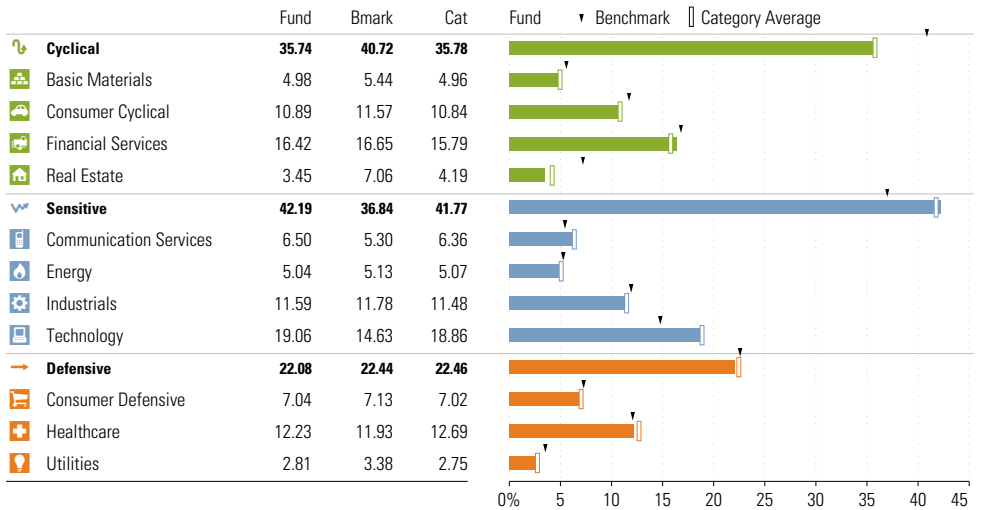


## Asset Allocation as of 03-31-2023



| 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.

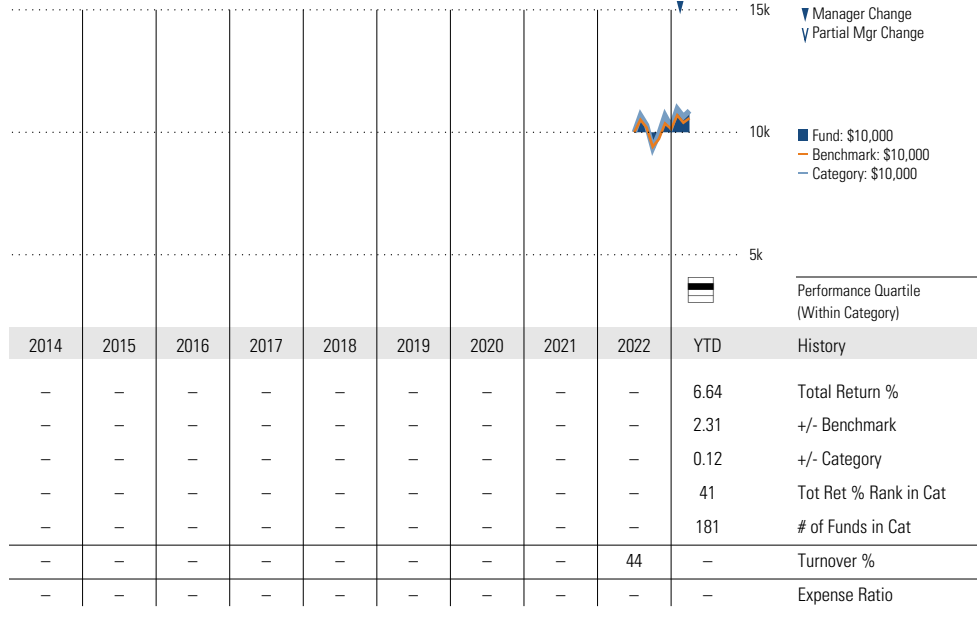
## Morningstar Investment Management LLC Analysis

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

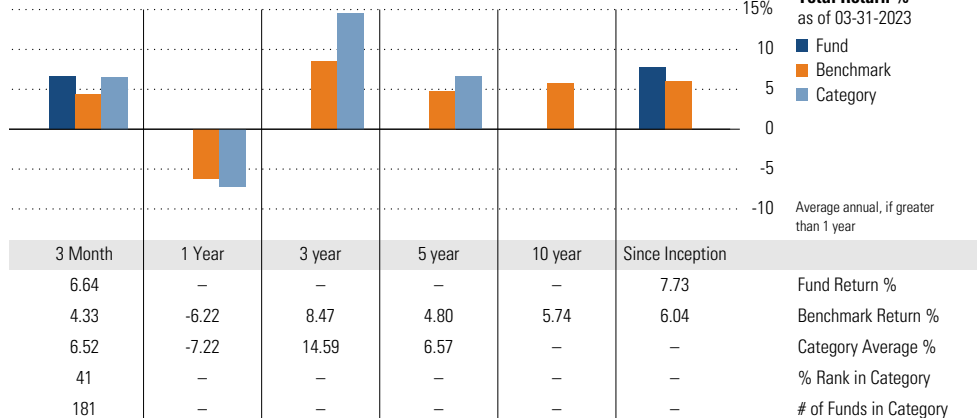
## ESG Metrics

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

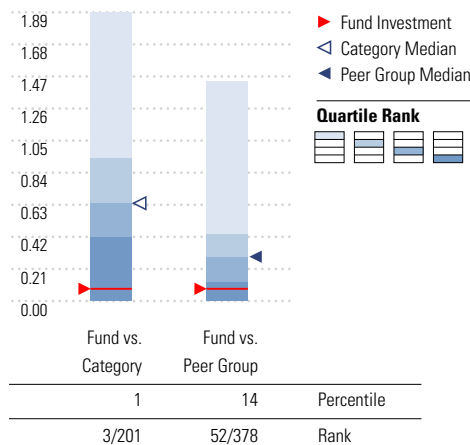
## Growth of \$10,000



## 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

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

## Portfolio Metrics

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

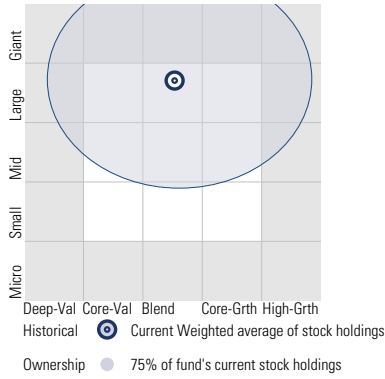
# Vanguard Target Retirement 2070 Fund VSVNX

**Morningstar Category**  
Target-Date 2065+

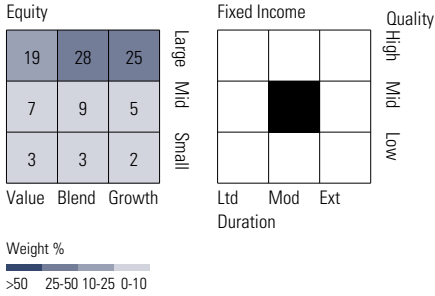
**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 03-31-2023

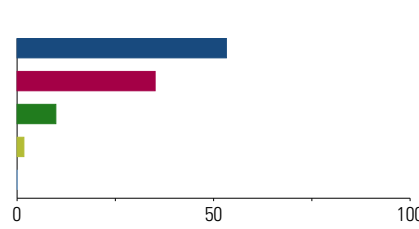
Morningstar Style Box™



## Style Breakdown

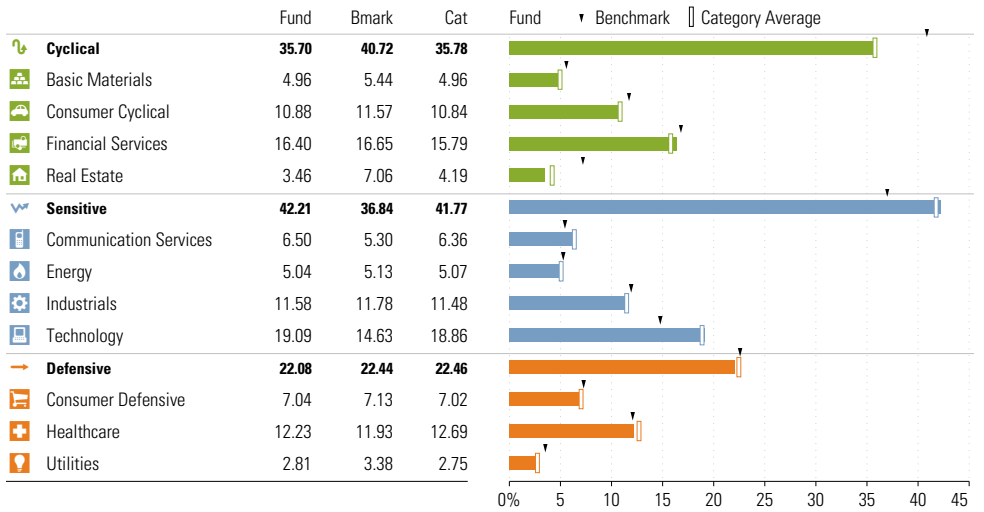


## Asset Allocation as of 03-31-2023



| 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.

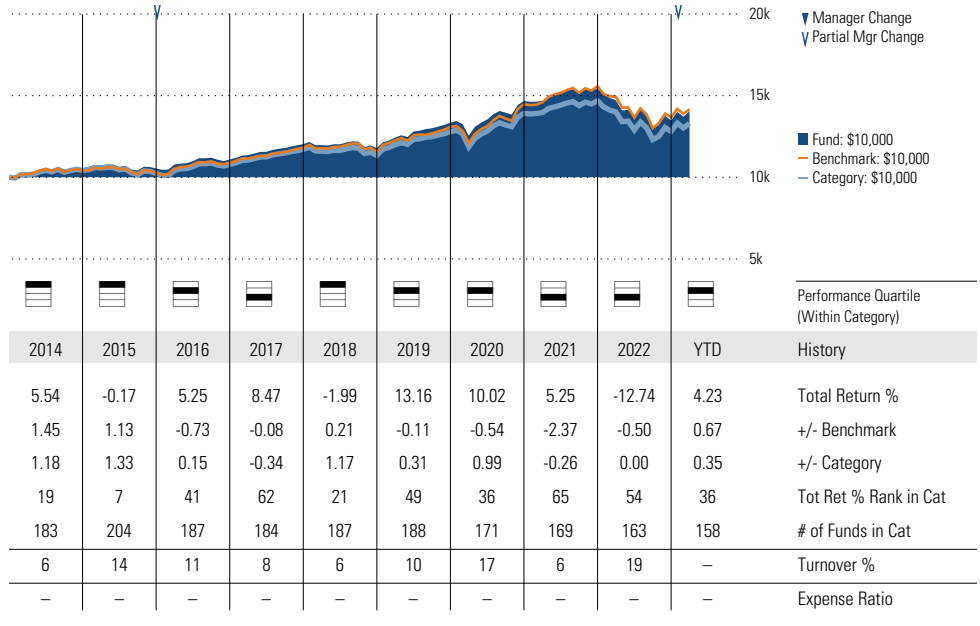
## Morningstar Investment Management LLC Analysis

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.

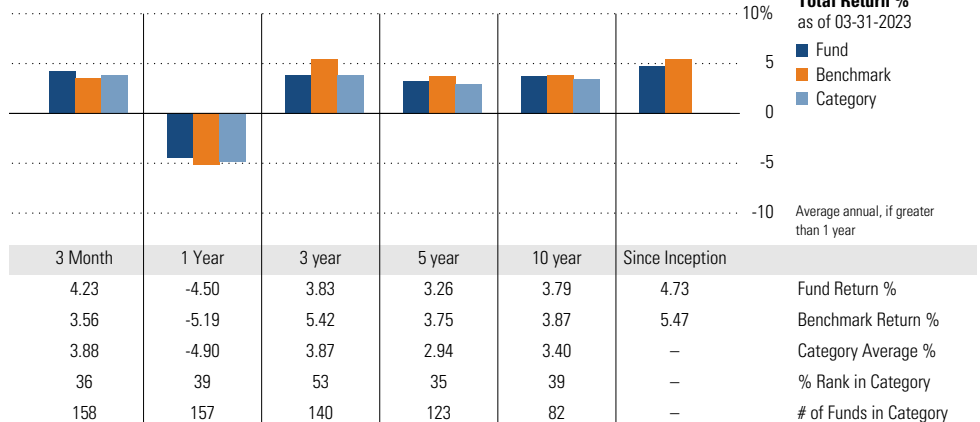
## ESG Metrics

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

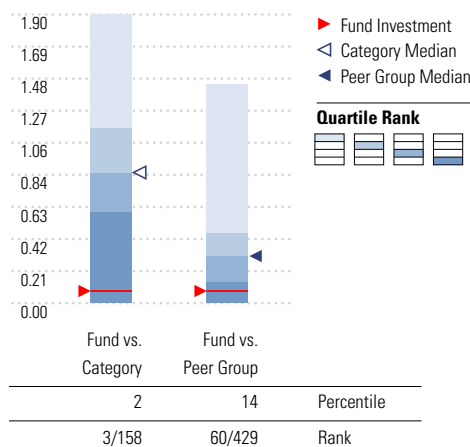
## Growth of \$10,000



## 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

| Metric             | 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

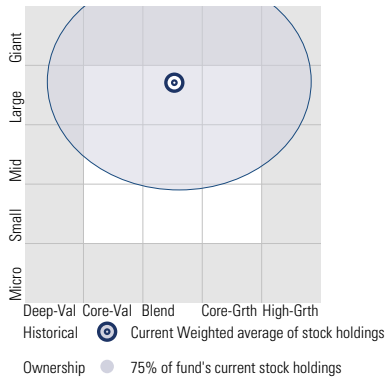
| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.41 | 16.63 | 16.26 |
| Price/Book Ratio     | 2.22  | 2.42  | 2.30  |
| Avg Eff Duration     | 5.81  | -     | 6.53  |

# Vanguard Target Retirement Income Fund VTINX

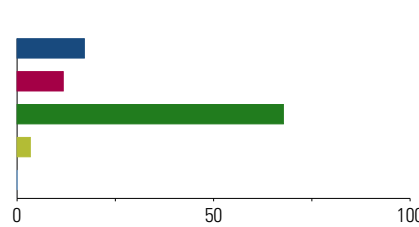
**Morningstar Category**  
Target-Date Retirement

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

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

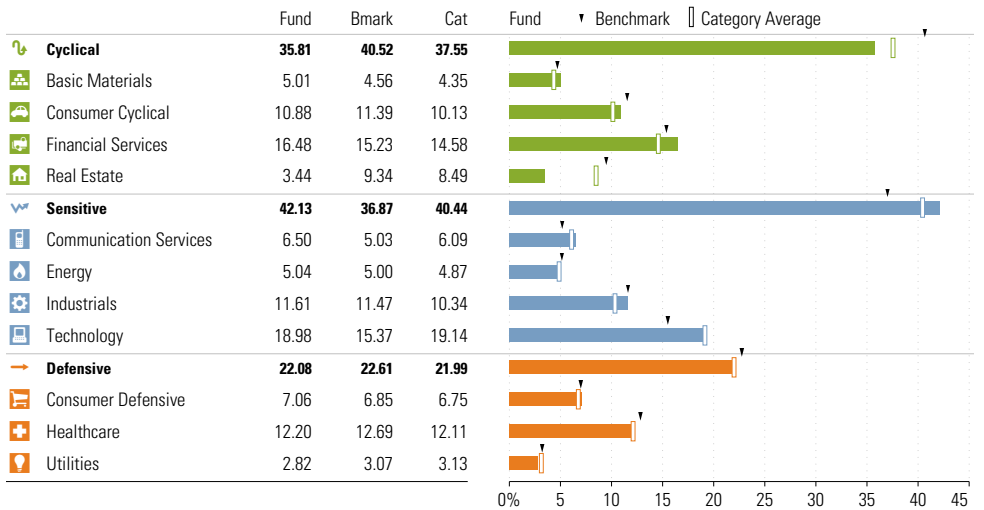


**Asset Allocation** as of 03-31-2023

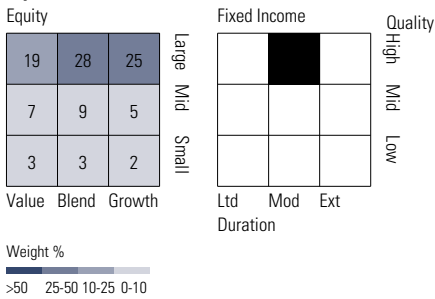


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 17.11         | 18.92         |
| Non-US Stocks | 11.74         | 9.92          |
| Bonds         | 67.75         | 52.87         |
| Cash          | 3.36          | 4.94          |
| 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



# Vanguard Value Index Adm VVIAX

**Morningstar Category**  
Large Value

**Morningstar Index**  
Russell 1000 Value TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

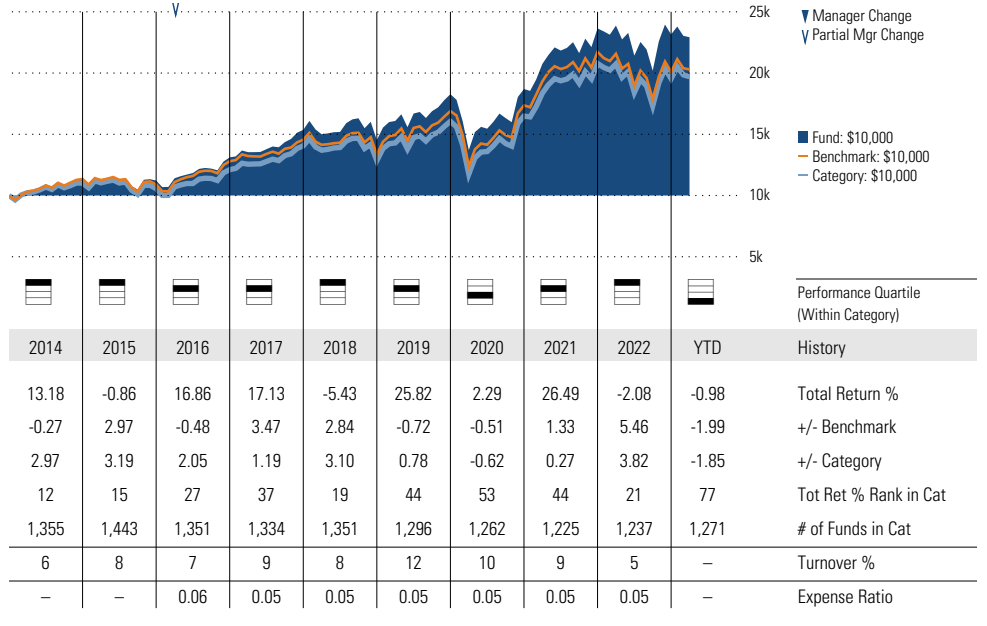
## Morningstar Investment Management LLC Analysis

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

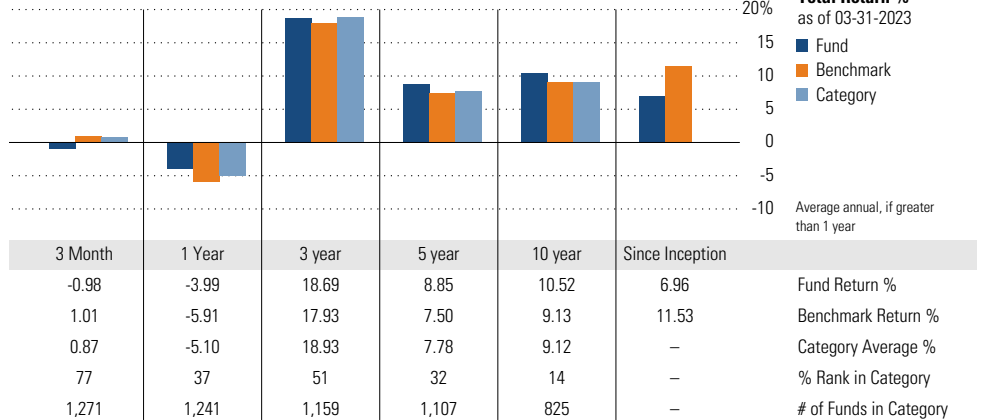
## ESG Metrics

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

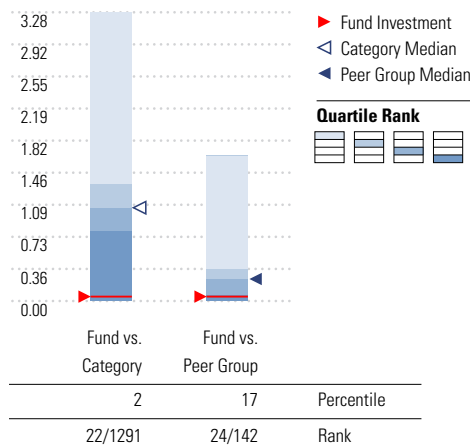
## Growth of \$10,000



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

## Portfolio Metrics

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

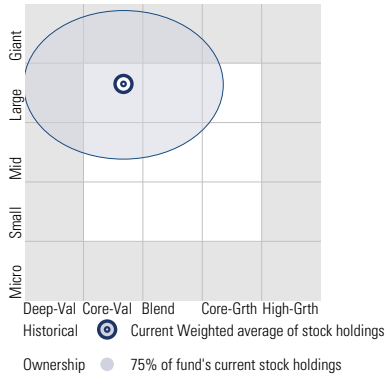
# Vanguard Value Index Adm VVIAX

**Morningstar Category**  
Large Value

**Morningstar Index**  
Russell 1000 Value TR USD

## Style Analysis as of 03-31-2023

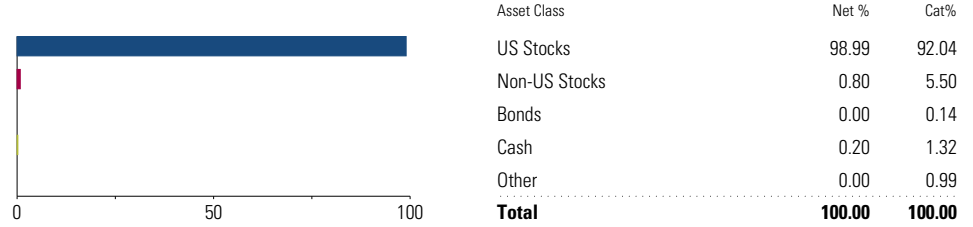
Morningstar Style Box™



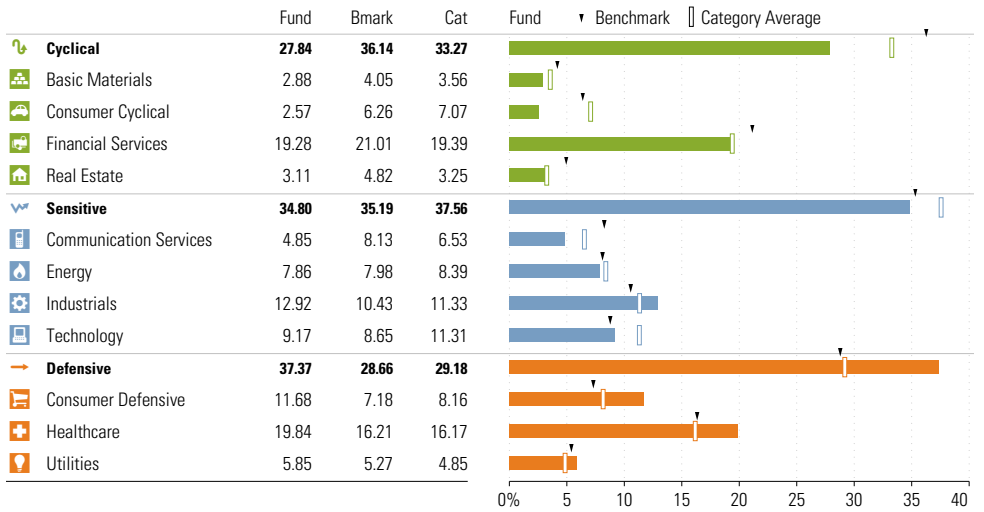
## Style Breakdown



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

**Total Holdings 343**

⊕ Increase ⊖ Decrease ✨ New to Portfolio