American Funds American Balanced R6 RLBGX

Portfolio Manager(s)

Hilda Applbaum since 01-1999 Alan Berro since 03-2006 Jeffrey Lager since 03-2011 Paul Benjamin since 07-2014 Anne-Marie Peterson since 10-2015 Alan Wilson since 01-2016 John Queen since 07-2016 Pramod Atluri since 03-2018 Mark Casey since 10-2019 Ritchie Tuazon since 10-2020 Jin Lee since 03-2023 Chit Purani since 03-2023

Quantitative Screens

Performance: The fund has finished in the Allocation--50% to 70% Equity 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 24.26 years.

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

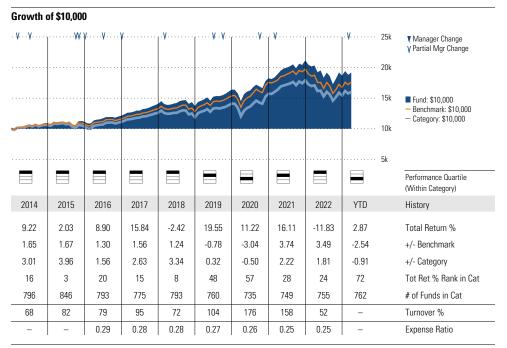
Net Expense: The fund's expense ratio of 0.25 is 75.73% lower than the Allocation--50% to 70% Equity category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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



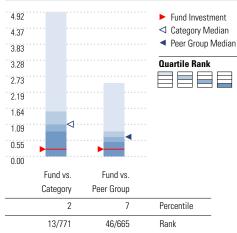
Morningstar Category

Moderate Allocation



Beta

Down Capture Ratio



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

Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat Alpha 0.90 0.49 0.95 0.98 R-Squared 95.92 94.16 Standard Deviation 12.78 12 45 12.92 Sharpe Ratio 0 72 0.67 0.68 Tracking Error 2 58 3.03 Information Ratio 0.21 0.10 Up Capture Ratio 100.73 100.17

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.64	17.24	17.70
Price/Book Ratio	3.38	2.76	2.98
Avg Eff Duration	6.32	-	5.29

97.76

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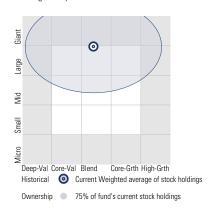
98.35

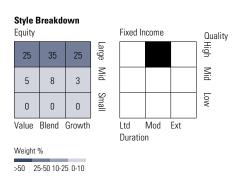
Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

American Funds American Balanced R6 RLBGX

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





Bmark

33.49

3.94

10.91

15.30

3.34

43.66

6.65

4.99

10.69

21.33

22.86

7.00

13.04

2.82

Fund

26.84

4.25

8.99

10.30

3.30

44.02

7.35

7.05

9.74

19.88

29.16

10.68

16.28

2.20

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Asset Class Net % Cat% US Stocks 52.49 45.82 Non-US Stocks 8.50 10.52 Bonds 28.18 35.47 Cash 6.39 4.71 4.44 Other 3.49 Total 100.00 100.00

Benchmark [] Category Average Cat Fund 0 31.65 3.92 10.09 15.13 2.51 42.41 6.46 5.34 10.98 19.63 25.95 7.28 15.45 3.22 0% 10 15 20 25 30 35 40 45 5

Top 10 Holdings as of 03-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\oplus Capital Group Central Cash Fund	-	8.05	8.05	_	_
∋ Cap Grp Cent Fd Ser Ii	-	4.31	12.36	-	-
⊕ Microsoft Corp	-	3.98	16.34	20.50	Technology
\ominus Broadcom Inc	-	2.86	19.19	15.56	Technology
\ominus UnitedHealth Group Inc	-	2.10	21.29	-10.55	Healthcare
Philip Morris International Inc	_	2.01	23.30	-2.66	Consumer Defensive
蓉 Cash And Other Assets Less Liablities	-	1.93	25.23	-	-
\oplus The Home Depot Inc	-	1.38	26.61	-5.90	Consumer Cyclical
⊖ Pfizer Inc	-	1.18	27.78	-19.57	Healthcare
\oplus Federal National Mortgage Association 4.5%	05-2053	1.17	28.95	_	-

🕀 Increase \ominus Decrease 🗱 New to Portfolio

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Morningstar Category Moderate Allocation Morningstar Index Morningstar US Mod Tgt Alloc NR USD

American Funds Europacific Growth R6 RERGX

Portfolio Manager(s)

J
Carl Kawaja since 06-2001
Sung Lee since 06-2002
Nicholas Grace since 06-2002
Jonathan Knowles since 06-2006
Andrew Suzman since 06-2007
Christopher Thomsen since 06-2008
Lawrence Kymisis since 06-2014
Lara Pellini since 10-2014
Harold La since 06-2018
Gerald Manoir since 01-2020
Noriko Chen since 01-2020

Quantitative Screens

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

Management: The fund's management has been in place for 21.84 years.

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

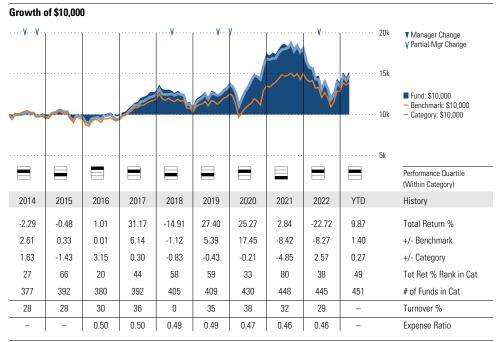
Net Expense: The fund's expense ratio of 0.46 is 56.19% lower than the Foreign Large Growth category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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



Trailing Performance

3.31

2.94

2.57

2.21

1.84 1.47 1.10 0.74 0.37 0.00



Fund Investment Category Median

Quartile Rank

Percentile

Rank

Peer Group Median

	Fund	Bmark	Cat
Alpha	-0.97	-	-2.31
Beta	1.04	-	1.04
R-Squared	89.84	-	83.47
Standard Deviation	19.88	18.16	20.74
Sharpe Ratio	0.62	0.70	0.53
racking Error	6.37	-	8.56
nformation Ratio	-0.13	-	-0.29
Jp Capture Ratio	102.39	-	101.98
Down Capture Ratio	107.68	-	114.93

Total Return %

as of 03-31-2023 Fund

Benchmark

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

% Rank in Category

of Funds in Category

Fund Return %

Category

15%

10

5

0 -5

-10

Portfolio Metrics Fund Bmark Cat 17.10 13 67 19.87 3.01 1.68 3.08 59.24 45 57 55 43

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

43/398

11

Fund vs

Peer Group

Price/Earnings Ratio Price/Book Ratio Geom Avg Mkt Cap \$B ROE 19.78 17.90 20.63

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Fund vs

Category

26/452

6

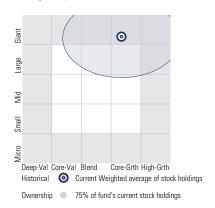


Morningstar Category Morningstar Index

Foreign Large Growth MSCI EAFE NR USD

American Funds Europacific Growth R6 RERGX

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





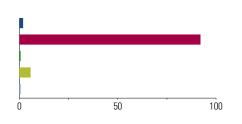


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 03-31-2023



Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

		Fund	Bmark	Cat
Դ	Cyclical	35.69	40.60	36.17
æ.	Basic Materials	8.68	7.74	6.42
4	Consumer Cyclical	14.76	10.93	13.68
ц.	Financial Services	11.88	19.19	15.55
ŵ	Real Estate	0.37	2.74	0.52
V ar	Sensitive	42.62	33.42	39.45
đ	Communication Services	3.28	4.52	3.52
•	Energy	8.77	5.00	3.86
¢	Industrials	14.59	15.60	16.85
	Technology	15.98	8.30	15.22
-	Defensive	21.68	25.98	24.38
F	Consumer Defensive	6.60	9.99	8.95
•	Healthcare	14.08	12.89	14.58
Ç	Utilities	1.00	3.10	0.85

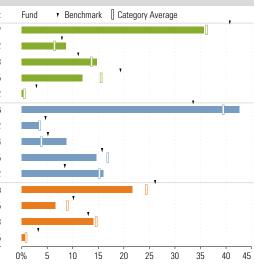
Asset Class Net % Cat% US Stocks 1.69 6.40 Non-US Stocks 91.96 91.07 Bonds 0.42 0.02 Cash 5.51 1.90 Other 0.42 0.61 Total 100.00 100.00

Morningstar Index

MSCI EAFE NR USD

Morningstar Category

Foreign Large Growth



	Greater Asia	Fund % 37.18	Cat % 27.53	Americas	Fund % 13.86	Cat % 14.23	Greater Europe	Fund % 48.95	Cat % 58.24	Market Maturity	Fund %
	Japan	11.49	11.13	North America	9.91	12.15	United Kingdom	7.91	12.57	Developed Markets	83.44
	Australasia	2.71	1.73	Central/Latin	3.95	2.08	W euro-ex UK	40.01	45.01	Emerging Markets	16.56
	Asia-4 Tigers	10.57	6.47				Emrgng Europe	0.04	0.02	Not Available	0.00
	Asia-ex 4 Tigers	12.41	8.20				Africa	0.99	0.64		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 03-31-2023

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Capital Group Central Cash Fund	5.32	5.32	_	_
∋ Novo Nordisk A/S Class B	3.97	9.29	16.63	Healthcare
\ni LVMH Moet Hennessy Louis Vuitton SE	3.17	12.46	24.19	Consumer Cyclical
\ni ASML Holding NV	2.71	15.17	24.37	Technology
\oplus Canadian Natural Resources Ltd	2.33	17.50	0.66	Energy
\ominus Reliance Industries Ltd	2.32	19.82	-8.49	Energy
igodolog Daiichi Sankyo Co Ltd	2.20	22.02	13.74	Healthcare
\ni Airbus SE	2.18	24.19	11.04	Industrials
igop Taiwan Semiconductor Manufacturing Co Ltd	2.15	26.34	19.45	Technology
ightarrow Sea Ltd ADR	2.08	28.42	66.35	Consumer Cyclical

Total Holdings 376

 \oplus Increase \oplus Decrease R New to Portfolio

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American Funds Growth Fund of Amer R6 RGAGX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

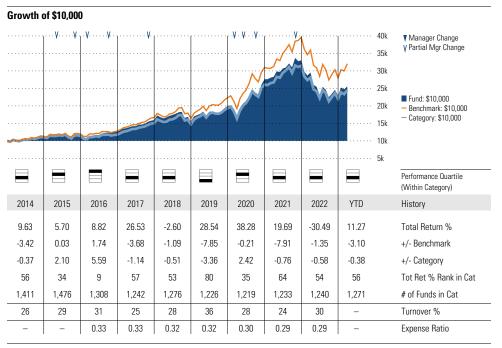
Net Expense: The fund's expense ratio of 0.3 is 68.42% lower than the Large Growth category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

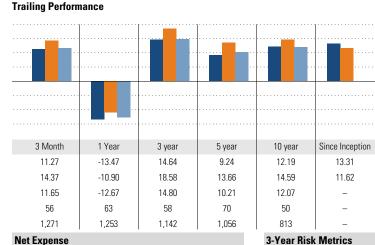


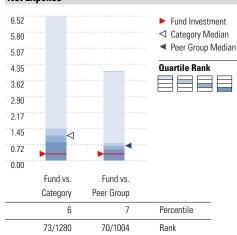
Alpha

Reta

ROE

Large Growth





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

5 Category 0 -5 -10 -15 Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat -2.31 -2.96 0.93 0.97 95.08 R-Squared 92.72 Standard Deviation 22.06 23.06 23 27 Sharpe Ratio 0.68 0.80 0.66 Tracking Error 5.13 6.33 Information Ratio -0.77 -0.78 Up Capture Ratio 85.37 89.90 Down Capture Ratio 89.67 97.84

Total Return %

as of 03-31-2023

Fund

20%

15

10 Benchmark

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

23.57

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39.31

33.93

Morningstar Category Morningstar Index

Russell 1000 Growth TR USD

American Funds Growth Fund of Amer R6 RGAGX

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

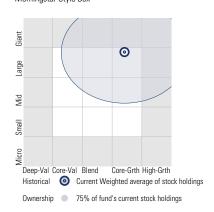
Technology

Defensive

Healthcare

Consumer Defensive

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





Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 03-31-2023

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

Total Holdings 379

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

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

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

Cat

27.83

1.53

14.36

10 48

1.46

51.38

8.51

2.35

6.90

33.62

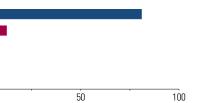
20.77

4.35

15.92

0.50

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Fund

29.91

2.90

18.82

8.06

0.13

50.54

11.82

4.56

10.73

23 43

19.57

3.16

15.59

0.82

Bmark

24.90

1.24

15.06

7 04

1.56

56.95

6.69

1.48

8.07

40.71

18.14

6.14

11.95

0.05

Morningstar Category	ľ
I anna Carrieth	

Large Growth

Morningstar Index Russell 1000 Growth TR USD

American Funds Invmt Co of Amer R6 RICGX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD



Quantitative Screens

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

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

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

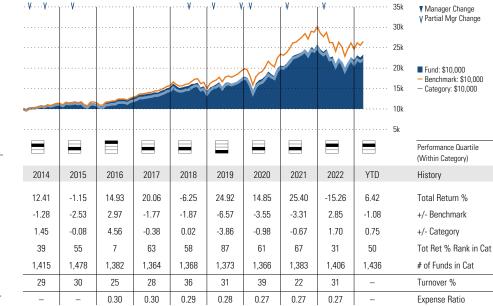
Net Expense: The fund's expense ratio of 0.27 is 64.47% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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



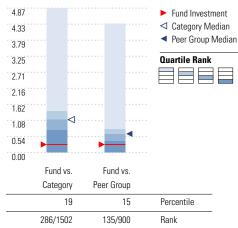


Growth of \$10,000



Alpha

Beta



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

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

Total Return %

as of 03-31-2023

Benchmark

Fund

20%

15

10

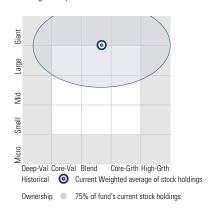
Price/Earnings Ratio	20.11	19.90	18.81
Price/Book Ratio	3.40	3.64	3.46
Geom Avg Mkt Cap \$B	158.06	170.30	224.69
ROE	24.49	29.71	27.68

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American Funds Invmt Co of Amer R6 RICGX

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





Weight %

>50 25-50 10-25 0-10

Value Blend Growth

Top 15 Holdings as of 03-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Microsoft Corp	7.07	7.07	20.50	Technology
igodolog Capital Group Central Cash Fund	4.34	11.42	-	-
\ni Broadcom Inc	4.27	15.69	15.56	Technology
Đ General Electric Co	3.98	19.67	31.83	Industrials
e Meta Platforms Inc Class A	2.55	22.22	76.12	Communication Svc
€ Amazon.com Inc	2.20	24.41	22.96	Consumer Cyclical
Đ British American Tobacco PLC	2.20	26.61	-11.68	Consumer Defensive
Abbott Laboratories	2.07	28.68	-7.30	Healthcare
ightarrow Comcast Corp Class A	1.99	30.68	9.18	Communication Svc
\ni Apple Inc	1.97	32.64	27.09	Technology
\ominus Philip Morris International Inc	1.95	34.59	-2.66	Consumer Defensive
① Mastercard Inc Class A	1.93	36.52	4.67	Financial Services
Linde PLC	1.77	38.29	9.36	Basic Materials
⇒ Netflix Inc	1.75	40.04	17.16	Communication Svc
ightarrow UnitedHealth Group Inc	1.75	41.79	-10.55	Healthcare

Total Holdings 208

 \oplus Increase \oplus Decrease 🕸 New to Portfolio

Fund

24.16

3.80

8.55

9.91

1.90

49.51

10.12

5.41

14.06

19.92

26.33

8.17

14.68

3.48

Bmark

29.73

2.51

10.46

13.98

2.78

45.90

7.67

4.80

8.71

24.72

24.37

7.13

14.42

2.82

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

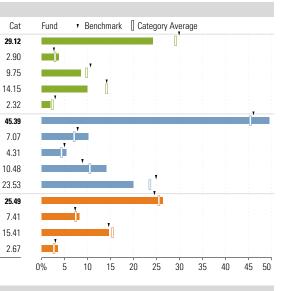
Asset Class Net % Cat% US Stocks 83.97 94.85 Non-US Stocks 10.99 2.91 Bonds 0.11 0.44 Cash 4.62 0.70 0.31 Other 1.09 Total 100.00 100.00

Morningstar Index

S&P 500 TR USD

Morningstar Category

📕 Large Blend





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American Funds New Perspective R6 RNPGX

Portfolio Manager(s)

Robert Lovelace since 12-2000 Jonathan Knowles since 12-2004 Joanna Jonsson since 12-2005 Steven Watson since 12-2005 Brady Enright since 12-2005 Noriko Chen since 04-2012 Andraz Razen since 07-2015 Barbara Burtin since 12-2018 Patrice Collette since 12-2018

Quantitative Screens

Performance: The fund has finished in the Global Large-Stock 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 22.34 years.

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

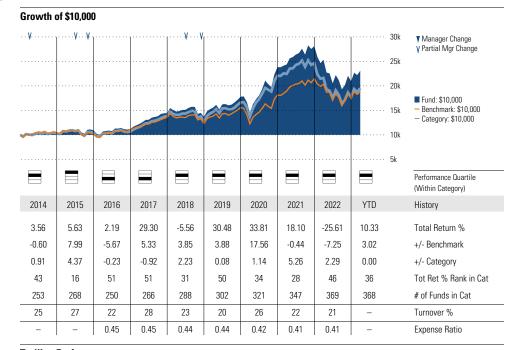
Net Expense: The fund's expense ratio of 0.41 is 61.68% lower than the Global Large-Stock Growth category average.

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	2	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022



Morningstar Category

Global Large-Stock Growth



Fund Investment
 Category Median

Quartile Rank

Percentile

Peer Group Median

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.66	-	-3.27
Beta	1.15	-	1.12
R-Squared	96.25	-	88.80
Standard Deviation	21.06	18.04	21.67
Sharpe Ratio	0.78	0.82	0.64
Tracking Error	4.85	-	7.60
Information Ratio	0.26	-	-0.26
Up Capture Ratio	113.90	-	106.24
Down Capture Ratio	117.51	-	120.48

Morningstar Index

MSCI ACWI NR USD

Total Return %

as of 03-31-2023

Benchmark

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

% Rank in Category

of Funds in Category

Fund Return %

Category

Fund

20%

15

10

5

0

-5

-10

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 19.68 16 19 22.90 Price/Book Ratio 3.47 2.46 4.05 Geom Avg Mkt Cap \$B 103 47 91 37 113.34 ROE 24.86 24.43 24.64

5/371 12/251 Rank Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

5

Fund vs

Peer Group

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Fund vs

Category

2

Net Expense

2.52

2.24

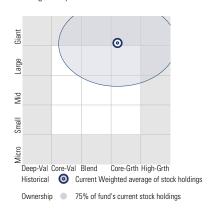
1.96 1.68

1.40 1.12 0.84 0.56 0.28



American Funds New Perspective R6 RNPGX

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





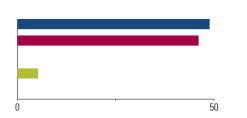


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 03-31-2023



Asset Allocation as of 03-31-2023

Դ Cyclical

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A

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Energy

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F

Utilities

Basic Materials

Consumer Cyclical

Financial Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

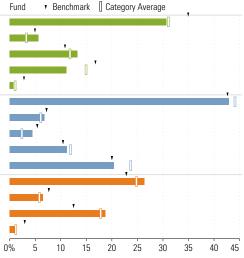
Asset Class Net % Cat% US Stocks 48.82 54.34 Non-US Stocks 46.01 42.87 Bonds 0.00 0.01 Cash 5.17 2.25 0.00 Other 0.52

100.00

100.00

Sector Weighting as of 03-31-2023 Cat Fund Fund Bmark 30.70 34.80 31.07 5.62 3.26 4.81 13.23 10.69 11.80 11 15 16 64 14 95 0.70 2.66 1.06 42.50 42.96 44.10 **Communication Services** 6.83 7.07 6.08 4.47 5.26 2.39 11.21 10.30 11.93 20.45 19.87 23.70 26.34 22.69 24.82 6.49 7.52 5.81 18.70 12.36 17.81 1.15 2.81 1.20

Total



	Greater Asia	Fund % 12.04	Cat % 13.90	Americas	Fund % 56.33	Cat % 59.19	Greater Europe	Fund % 31.63	Cat % 26.91	Market Maturity	Fund %
	Japan	3.16	4.35	North America	54.57	57.80	United Kingdom	5.49	5.36	Developed Markets	95.48
	Australasia	0.24	0.35	Central/Latin	1.76	1.39	W euro-ex UK	25.51	21.27	Emerging Markets	4.52
	Asia-4 Tigers	6.19	4.16				Emrgng Europe	0.00	0.02	Not Available	0.00
	Asia-ex 4 Tigers	2.45	5.04				Africa	0.63	0.26		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 03-31-2023

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Capital Group Central Cash Fund	4.95	4.95	_	_
∋ Microsoft Corp	4.24	9.19	20.50	Technology
\ni Novo Nordisk A/S Class B	2.54	11.73	16.63	Healthcare
igop Taiwan Semiconductor Manufacturing Co Ltd	2.36	14.08	19.45	Technology
∋ Tesla Inc	2.08	16.16	68.42	Consumer Cyclical
\ominus Meta Platforms Inc Class A	1.92	18.08	76.12	Communication Svc
➔ Broadcom Inc	1.55	19.63	15.56	Technology
ASML Holding NV	1.47	21.10	24.37	Technology
ightarrow AstraZeneca PLC	1.39	22.49	1.58	Healthcare
LVMH Moet Hennessy Louis Vuitton SE	1.37	23.86	24.19	Consumer Cyclical

Total Holdings 301

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Index Morningstar Category

Global L

3	
arge-Stock Growth	MSCI ACWI NR USD

American Funds New World R6 RNWGX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

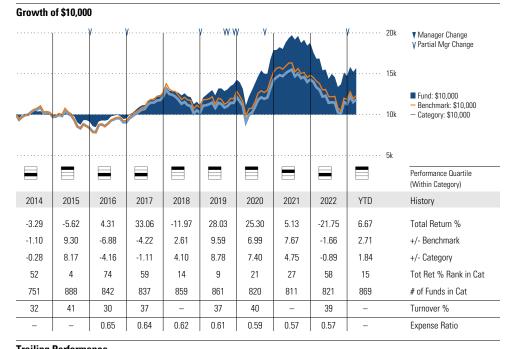
Net Expense: The fund's expense ratio of 0.57 is 50.43% lower than the Diversified Emerging Mkts category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

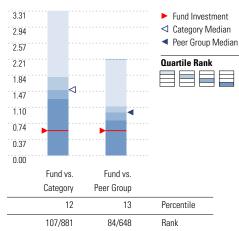
Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022





Alpha

Beta



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

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

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

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Morningstar Category

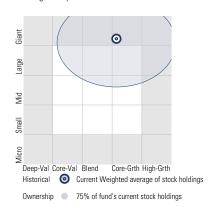
Diversified Emerging Mkts

Morningstar Index

MSCI EM NR USD

American Funds New World R6 RNWGX

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



Style Breakdown

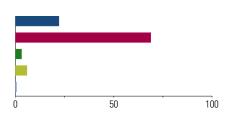


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 03-31-2023



Sector Weighting as of 03-31-2023

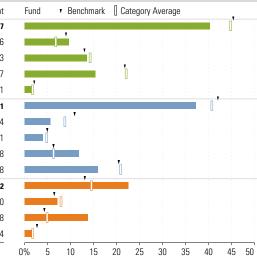
Asset Allocation as of 03-31-2023

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

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

Diversified Emerging Mkts

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



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

Top 10 Holdings as of 03-31-2023

25-50

50-75

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

Total Holdings 592

 \oplus Increase \oplus Decrease otin New to Portfolio

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Baird Aggregate Bond Inst BAGIX

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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

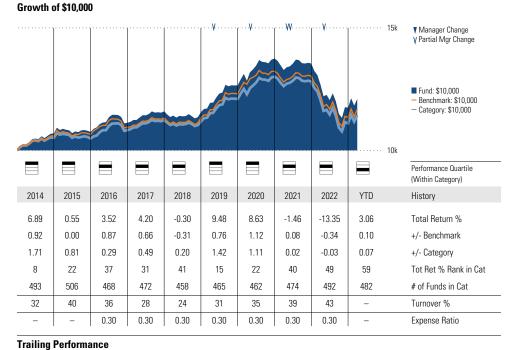
ESG Metrics

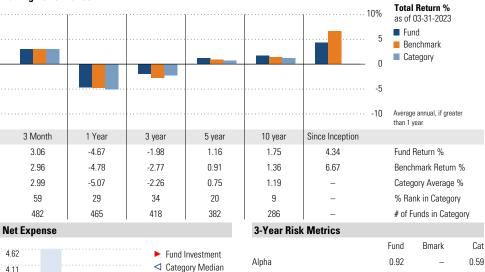
Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
ESG Commitment	1-Low	02-15-2022

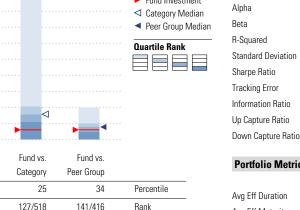


Morningstar Category Morningstar Index Intermediate Core Bond

Bloomberg US Agg Bond TR USD







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

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

1.03

98.67

6.54

-0 45

0.78

1.01

111.68

99.95

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3.59

3.08

2.57

2.05

1.54

1.03

0.51

0.00



0.99

95.95

6.37

-0.50

1.18

0.32

104.43

96.96

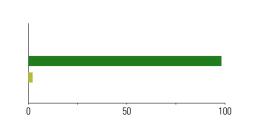
6 2 9

-0 60

Baird Aggregate Bond Inst BAGIX

Ltd Mod Ext Duration

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



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

Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

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

Top 10 Holdings as of 03-31-2023

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

Total Holdings 1654

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Category Mor Intermediate Core Bond Blog

Morningstar Index

Bloomberg US Agg Bond TR USD

BlackRock High Yield Bond K BRHYX

Portfolio Manager(s)

James Keenan since 12-2007 Derek Schoenhofen since 05-2009 Mitchell Garfin since 05-2009 David Delbos since 03-2014

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 15.26 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.51 is 42.7% lower than the High Yield Bond category average.

Morningstar Investment Management LLC Analysis

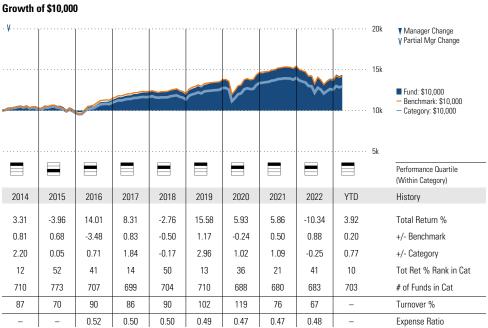
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

Metric ESG Commitment

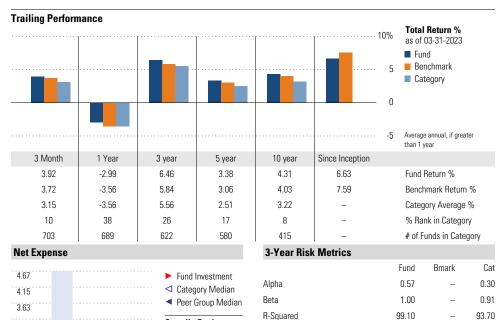
Rating 2-Basic Updated

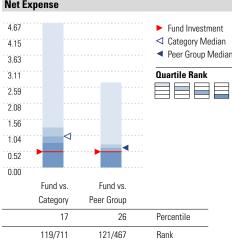
02-15-2022



Morningstar Category

High Yield Bond





Sharpe Ratio	0.60
Tracking Error	0.86
Information Ratio	0.72
Up Capture Ratio	101.31
Down Capture Ratio	95.50
Portfolio Metrics	

Standard Deviation

i oraono meanos			
	Fund	Bmark	Cat
Avg Eff Duration	1.78	_	3.56
Avg Eff Maturity	6.56	-	5.66

9.11

9.03

0 54

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

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Cat

8 4 4

0.57

2.13

-0.25

91.72

89.03

Morningstar Index

ICE BofA US High Yield TR USD

BlackRock High Yield Bond K BRHYX

Style Analysis as of 03-31-2023





Duration

-50	0	50	100

Total	100.00	100.00
Other	6.56	1.55
Cash	-2.74	4.76
Bonds	96.18	93.07
Non-US Stocks	0.00	0.04
US Stocks	0.01	0.57
Asset Class	Net %	Cat%

Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

Fund	Bmark	Cat
0.00	-	1.64
0.00	-	0.06
1.00	-	0.16
14.00	-	5.35
33.53	-	34.12
47.46	-	37.25
0.00	-	17.94
4.00	-	3.49
	0.00 0.00 1.00 14.00 33.53 47.46 0.00	0.00 - 0.00 - 1.00 - 14.00 - 33.53 - 47.46 - 0.00 -

Fund	Bmark	Cat	Fund	 Benchmark 	Category Average						
0.02	-	2.03									
0.00	-	1.47	10								
0.00	-	0.01									
0.02	-	0.11	0								
0.00	-	0.44	0								
94.56	-	87.74									
84.86	-	85.94									
9.23	-	1.26									
0.47	-	0.45	0								
0.00	-	0.09	0								
0.29	-	1.39	10								
0.00	-	0.03	0								
0.00	-	0.00	0								
0.00	-	0.07	0								
0.00	-	0.15	0								
0.00	-	0.08	0								
0.29	-	1.06	0								
0.00	-	0.00	0								
0.00	-	0.03	[
2.02	-	5.61									
3.11	-	3.22									
	0.02 0.00 0.02 0.00 94.56 84.86 9.23 0.47 0.00 0.00 0.00 0.00 0.00 0.00 0.00	0.02 - 0.00 - 0.02 - 0.00 - 94.56 - 9.23 - 0.47 - 0.00 -	0.02 - 2.03 0.00 - 1.47 0.00 - 0.01 0.02 - 0.11 0.00 - 0.44 94.56 - 87.74 84.86 - 85.94 9.23 - 1.26 0.47 - 0.45 0.00 - 0.09 0.29 - 1.39 0.00 - 0.03 0.00 - 0.01 0.00 - 0.03 0.00 - 0.03 0.00 - 0.01 0.00 - 0.02 0.00 - 0.03 0.00 - 0.03 0.00 - 0.03 0.00 - 0.03 0.00 - 0.03 0.00 - 0.03 0.00 - 0.03 0.29 - 1.06	0.02 - 2.03 0.00 - 1.47 0.00 - 0.01 0.02 - 0.11 0.00 - 0.44 94.56 - 87.74 94.56 - 85.94 9.23 - 1.26 0.47 - 0.45 0.00 - 0.09 0.00 - 0.03 0.00 - 0.00 0.00 - 0.00 0.00 - 0.00 0.00 - 0.00 0.00 - 0.08 0.00 - 0.00 0.00 - 0.00 0.00 - 0.00 0.00 - 0.00 0.00 - 0.03 0.00 - 0.03	0.02 - 2.03 0.00 - 1.47 0.00 - 0.01 0.02 - 0.11 0.00 - 0.44 94.56 - 87.74 94.56 - 85.94 9.23 - 1.26 0.47 - 0.45 0.00 - 0.09 0.00 - 0.03 0.00 - 0.03 0.00 - 0.00 0.00 - 0.08 0.00 - 0.08 0.29 - 1.06 0.00 - 0.00 0.00 - 0.03						

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

Top 10 Holdings as of 03-31-2023 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector 蓉 Cash Offset 3.36 3.36 _ ⊖ BlackRock Liquidity T-Fund Instl 1.83 5.19 _ TransDigm, Inc. 03-2026 1.66 6.85 _ ⊖ Us Ultra T-Bond Jun 23 1.26 8.11 TRSWAP: IBOXHY INDEX 06-2023 1.22 9.33 _ ⊖ EUR/USD Purchased 06-2023 0.98 10.31 _ ⊕ EUR/USD Purchased 06-2023 0.97 11.28 _ Mauser Packaging Solutions Holding Company 08-2026 0.94 12.21 _ \odot lcash 0.89 13.10 _ Clarios Global Lp 05-2027 0.84 13.94 _

Total Holdings 1511

🕀 Increase \ominus Decrease 🕸 New to Portfolio



Morningstar Category High Yield Bond

Morningstar Index

ICE BofA US High Yield TR USD

PIMCO Commodity Real Ret Strat Inst PCRIX

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.76 is 27.62% lower than the Commodities Broad Basket category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	12-31-2022

Growth of \$10,000											
	¥			γ.'	γγ				15k	▼ Manager Change γ Partial Mgr Change	
	~~~	<u></u>	~	~~~	~~~				<b>~</b> 10k	■ Fund: \$10,000 — Benchmark: \$10,000 — Category: \$10,000	
									Ok	Performance Quartile (Within Category)	
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History	
-18.06 -1.05	-25.70 -1.04	14.54 2.77	2.70 1.00	-13.77 -2.52	12.27 4.58	0.82 3.94	33.48 6.37	8.85 -7.24	-2.61 2.75	Total Return % +/- Benchmark	
-0.08	-1.71	2.38	-0.96	-2.25	4.40	3.91	3.74	-6.89	0.83	+/- Category	
58	66	21	61	77	10	31	25	91	30	Tot Ret % Rank in Cat	
145	173	147	140	128	132	125	116	114	116	# of Funds in Cat	
49	123	111	176	148	226	262	260	120	-	Turnover %	
_	-	0.74	0.74	1.24	1.46	1.33	0.82	0.75	-	Expense Ratio	

#### **Trailing Performance**



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

Fund

	Benchmark
	Category
Ave	erage annual, if grea
tha	n 1 voar

Average annual, if g	greater
than 1 year	

Fund Return %
Benchmark Return %
Category Average %
% Rank in Category

Cat

3.14

#### # of Funds in Category Fund Bmark 1.57 0.97 1 1 2 94.99 82.42 15.88 18 27 17 28

Sharpe Ratio	1.26	1.19	1.26
Tracking Error	4.52	_	6.83
Information Ratio	0.96	_	0.37
Up Capture Ratio	113.44	-	102.74
Down Capture Ratio	105.65	-	90.61

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

44/119 41/73 Rank Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

57

Percentile

Fund vs

Peer Group

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Fund vs

Category

37

1.05 0.70 0.35 0.00



**Morningstar Category** 

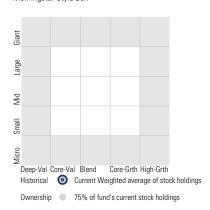
Commodities Broad Basket

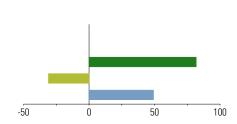
Morningstar Index

Bloomberg Commodity TR USD

# PIMCO Commodity Real Ret Strat Instl PCRIX

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





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

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

Asset Allocation as of 03-31-2023

		Fund	Bmark	Cat	Fund		• Be	nchmarl	k []	Categ	jory Av	rage				
Դ	Cyclical	-	-	44.68										0		
ŵ.	Basic Materials	-	-	44.68										0		
4	Consumer Cyclical	-	-	0.00	Ó											
¢,	Financial Services	-	-	0.00	0											
æ	Real Estate	-	-	0.00	Ó											
M	Sensitive	-	-	51.07											0	
	Communication Services	-	-	0.00	Ó											
•	Energy	-	-	48.94											[	
\$	Industrials	-	-	2.13	0											
	Technology	-	-	0.00	Ì											
•	Defensive	-	-	4.26		[										
	Consumer Defensive	-	-	4.26		0										
÷	Healthcare	-	_	0.00	Ì											
<b>?</b>	Utilities	-	-	0.00	Ó											
					0%	5	10	15	20	25	30	35	40	45	50	ŗ

#### Style Breakdown



#### >50 25-50 10-25 0-10

Weight %

### 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	_	-
娄 Cash Offset	16.46	58.90	_	-
⊖ Euro Schatz Future Mar 23	13.61	72.51	_	-
United States Treasury Notes 0.125%	12.16	84.67	-	-
⊖ 10 Year Treasury Note Future Mar 23	12.01	96.68	_	_
$\oplus$ 3 Month Euribor TAS Future Mar 23	9.75	106.43	_	-
United States Treasury Notes 0.625%	9.70	116.12	_	-
⊖ 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	_	-
$\oplus$ Pimco Cayman Cmdty Fd Ltd Instl	7.24	149.34	_	-
$\oplus$ United States Treasury Notes 0.125%	7.20	156.55	_	-
$\oplus$ United States Treasury Notes 0.125%	6.28	162.82	-	_
	5.85	168.67	_	-

#### Total Holdings 874

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**Morningstar Category** 

Commodities Broad Basket Bloomberg Commodity TR USD

**Morningstar Index** 

## PIMCO Income Insti PIMIX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

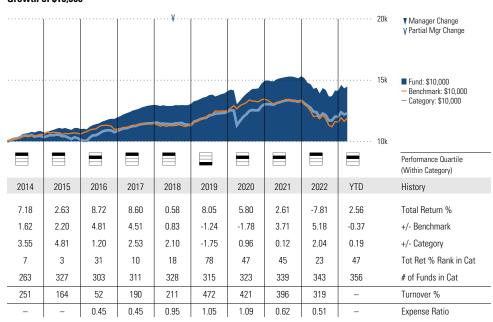
Net Expense: The fund's expense ratio of 0.51 is 46.88% lower than the Multisector Bond category average.

#### Morningstar Investment Management LLC Analysis

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



**Morningstar Index** Bloomberg US Universal TR USD





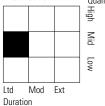
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

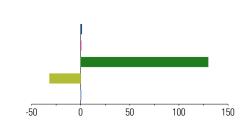
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# PIMCO Income Insti PIMIX

# Style Analysis as of 03-31-2023 Style Breakdown Fixed Income Quality





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

**Morningstar Index** 

Bloomberg US Universal TR USD

Morningstar Category

Multisector Bond

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

Asset Allocation as of 03-31-2023

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

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

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

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

### Total Holdings 7956

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# PIMCO International Bond (USD-Hdg) Instl PFORX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

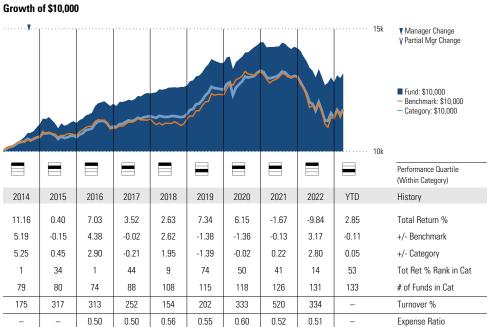
Net Expense: The fund's expense ratio of 0.51 is 29.17% lower than the Global Bond-USD Hedged category average.

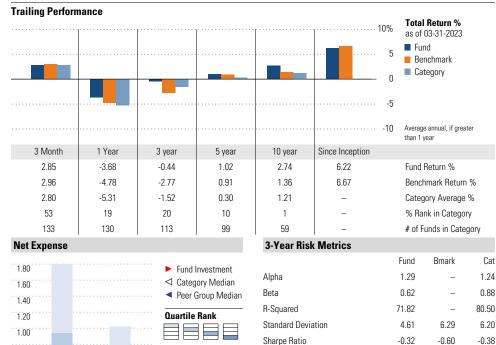
#### **Morningstar Investment Management LLC Analysis**

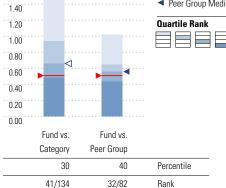
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### ESG Metrics

Metric Rating Updated 03-31-2023 Sustainability Rating 3







**Portfolio Metrics** Fund Bmark Avg Eff Duration 6 1 3 4 43 Avg Eff Maturity 7.22

Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio

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

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3.41

0.68

72.69

56.51

Cat

1.24

0.88

3.11

0.54

102.61

86.07

Cat

6.49

8.06

Morningstar Category Morningstar Index Global Bond-USD Hedged

Bloomberg US Agg Bond TR USD

# PIMCO International Bond (USD-Hdg) Instl PFORX

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





Duration

	-			
			100	150
-50	U	50	100	150

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

Asset Allocation as of 03-31-2023

Morningstar Category	Mo
Global Bond-USD Hedged	Blo

orningstar Index Bloomberg US Agg Bond TR USD

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

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

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

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

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

### Total Holdings 1646

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## PIMCO Short-Term Instl PTSHX

#### Portfolio Manager(s)

Jerome Schneider since 01-2011 Nathan Chiaverini since 04-2019 Andrew Wittkop since 04-2019

#### Quantitative Screens

*Performance:* The fund has finished in the Ultrashort 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 12.25 years.

Style Consistency is not calculated for Fixed Income funds.

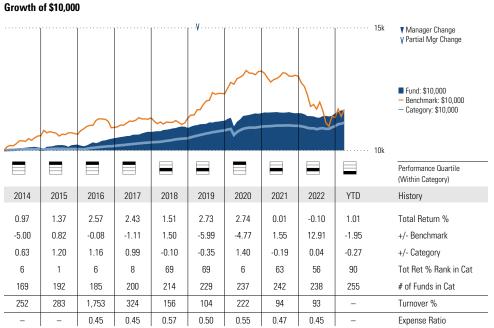
Net Expense: The fund's expense ratio of 0.45 is 0% higher than the Ultrashort Bond category average.

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

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

#### **ESG Metrics**

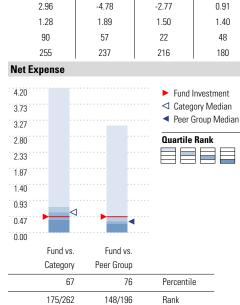
Metric	Rating	Updated
Sustainability Rating	3	03-31-2023



**Morningstar Category** 

Ultrashort Bond

#### **Trailing Performance Total Return %** 10% as of 03-31-2023 Fund Benchmark 5 Category ۵ Average annual, if greater -5 than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year 1.01 1.99 1.93 1.52 1.56 3.92



Fund Return % 1.36 6.67 Benchmark Return % 1 04 Category Average % _ 8 % Rank in Category 106 # of Funds in Category **3-Year Risk Metrics** Fund **Bmark** Cat Alpha 2.07 1.80 Beta 0.05 0 1 1 R-Squared 4.60 28.48 Standard Deviation 1 59 6 2 9 1.30 Sharpe Ratio 0.48 -0 60 0.10 Tracking Error 6.14 5.74 Information Ratio 0.77 0.75 Up Capture Ratio 20.57 23.31 Down Capture Ratio -4.86 1.33 Dentielle Medule

Portiolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.09	4.43	0.91
Avg Eff Maturity	-	-	1.90

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

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Morningstar Index

Bloomberg US Agg Bond TR USD

# PIMCO Short-Term Instl PTSHX

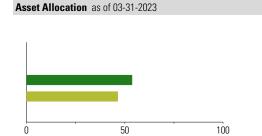
### Style Analysis as of 03-31-2023





Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	41.71	3.53	36.14
AA	3.49	74.59	7.53
A	25.35	10.82	20.05
BBB	28.42	8.32	19.36
BB	0.54	0.28	1.88
В	0.30	0.00	1.94
Below B	0.19	0.00	0.34
Not Rated	0.00	2.46	12.75



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

	Fund	Bmark	Cat	Fund	1	Bench	mark	Cate	gory Ave	erage			
Government	8.85	_	24.26										
Treasury	0.00	-	17.14				[	]					
Inflation – Protected	0.00	-	0.00	0									
Agency/Quasi Agency	1.84	-	3.10										
Other Government Related	7.01	-	4.02		0								
Corporate	26.43	-	30.09							[			
Corporate Bond	26.35	-	29.92							0			
Bank Loan	0.08	-	0.09	0									
Convertible	0.00	-	0.08	0									
Preferred	0.00	-	0.00										
Securitized	15.46	-	22.82										
Agency MBS Pass-Through	0.18	-	4.56	1	0								
Agency MBS ARM	0.09	-	0.58	1									
Agency MBS CMO	1.62	-	1.67										
Non-Agency Residential MBS	1.13	-	0.19										
Commercial MBS	0.00	-	0.57	[]									
Asset-Backed	12.44	-	15.25										
Covered Bond	0.00	_	0.00	0									
Municipal	0.09	_	0.82	10									
Cash & Equivalents	41.63	_	20.07		-			ļ					
Other	7.09	-	1.92	)									
				0%	5	10	15	20	25	30	35	40	

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
な Cash Offset	_	38.27	38.27	_
⊕ 3 Month SOFR Future June 23	09-2023	24.63	62.90	-
⊖ CDX IG39 5Y ICE	12-2027	23.56	86.46	-
⊙ 2 Year Treasury Note Future Mar 23	04-2023	15.53	101.99	-
⊖ 5 Year Treasury Note Future Mar 23	04-2023	10.92	112.91	_
	09-2024	9.48	122.39	-
IRS USD R 3ML/1ML+9.75 01/13/22-23 CME Pay	01-2023	6.70	129.09	-
IRS USD R 3ML/1ML+9.75 01/13/22-23 CME Receive	01-2023	6.70	135.79	-
⊕ IRS USD R 3ML/1ML+9.8 01/13/22-23 CME Pay	01-2023	5.13	140.92	-
① IRS USD R 3ML/1ML+9.8 01/13/22-23 CME Receive	01-2023	5.13	146.05	-

### Total Holdings 1172

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Ultrashort Bond

**Morningstar Category** 

Asset Class

US Stocks

Bonds

Cash

Other

Total

Non-US Stocks

Morningstar Index Bloomberg US Agg Bond TR USD

Net %

0.00

0.00

53.64

46.36

0.00

100.00

Cat%

0.17

0.00

68.64

31.04

0.15

100.00

## Vanguard 500 Index Admiral VFIAX

#### Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

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

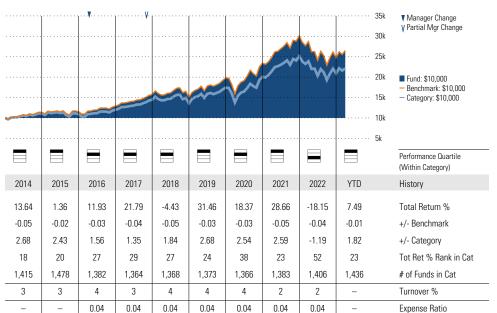
#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

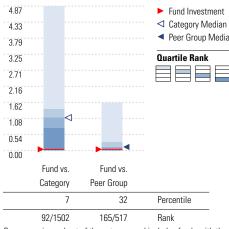
Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022





Large Blend





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

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

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

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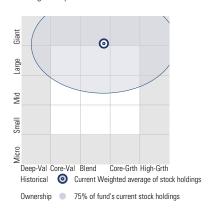


Morningstar Category Morningstar Index

S&P 500 TR USD

# Vanguard 500 Index Admiral VFIAX

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







Weight %

>50 25-50 10-25 0-10

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

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

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

50

Fund

27.86

2.39

10.42

12.42

2.63

47.82

8.11

4.61

8.42

26.68

24.32

7.17

14.28

2.87

Bmark

29.73

2.51

10.46

13.98

2.78

45.90

7.67

4.80

8.71

24.72

24.37

7.13

14.42

2.82

100

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

### Total Holdings 509

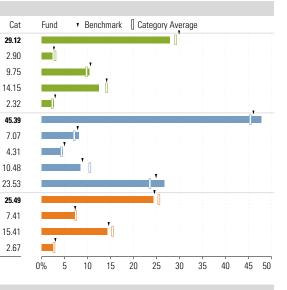
 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio



Ategory Morningstar Index S&P 500 TR USD

Large Blend S&P

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





## Vanguard Inflation-Protected Secs Adm VAIPX

#### Portfolio Manager(s)

John Madziyire since 11-2021

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

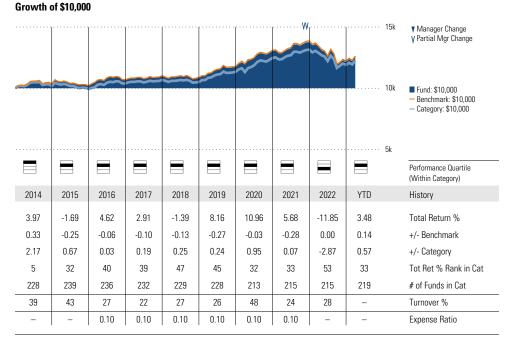
Net Expense: The fund's expense ratio of 0.1 is 82.76% lower than the Inflation-Protected Bond category average.

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

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

### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023

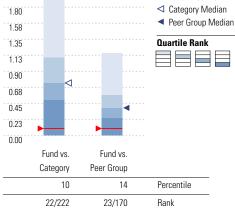


**Morningstar Category** 

Inflation-Protected Bond

#### **Trailing Performance**





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

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

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

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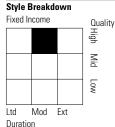


Morningstar Index Bloomberg US Treasury US TIPS TR

USD

# Vanguard Inflation-Protected Secs Adm VAIPX

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



0 50 100

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

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

Asset Allocation as of 03-31-2023

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

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

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

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

#### Total Holdings 50

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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Morningstar Category Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

## Vanguard International Growth Adm VWILX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

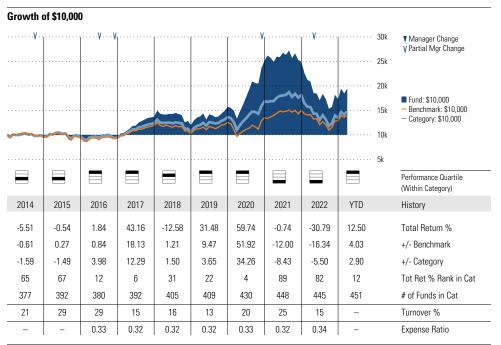
Net Expense: The fund's expense ratio of 0.34 is 67.62% lower than the Foreign Large Growth category average.

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

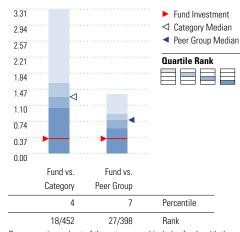
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

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



#### **Trailing Performance** 3 Month 1 Year 10 year Since Inception 3 year 5 year 12.50 -6.81 13.48 6.54 8.79 7.63 8.47 -1.38 12.99 3.52 5.00 8.35 9.60 -5 62 10.63 3 93 578 _ 12 67 12 13 5 451 449 404 350 235 Net Expense **3-Year Risk Metrics**



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

Fund 10 Benchmark 5 Category 0 -5 -10 Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat -0.88 -2.31

15%

**Total Return %** 

as of 03-31-2023

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

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

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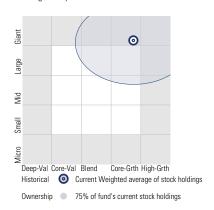


**Morningstar Category** Morningstar Index Foreign Large Growth

MSCI EAFE NR USD

# Vanguard International Growth Adm VWILX

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





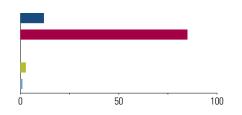


Weight %

<25

>50 25-50 10-25 0-10

### World Regions % Equity 03-31-2023

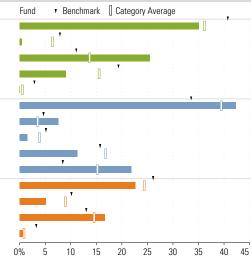


### Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

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

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



	Greater Asia	Fund % 28.07	Cat % 27.53	Americas	Fund % 20.10	Cat % 14.23	Greater Europe	Fund % 51.82	Cat % 58.24	Market Maturity	Fund %
	Japan	7.03	11.13	North America	13.35	12.15	United Kingdom	5.92	12.57	Developed Markets	80.63
	Australasia	0.90	1.73	Central/Latin	6.75	2.08	W euro-ex UK	44.63	45.01	Emerging Markets	19.37
	Asia-4 Tigers	7.52	6.47				Emrgng Europe	0.00	0.02	Not Available	0.00
	Asia-ex 4 Tigers	12.62	8.20				Africa	1.27	0.64		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 03-31-2023

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ MercadoLibre Inc	5.45	5.45	55.75	Consumer Cyclical
$\ominus$ 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
$\ominus$ Taiwan Semiconductor Manufacturing Co Ltd	3.09	24.04	19.45	Technology
$\ominus$ 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
igodot Vestas Wind Systems A/S	1.90	33.77	-1.53	Industrials

### Total Holdings 154

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Index **Morningstar Category** Foreign Large Growth

MSCI EAFE NR USD

## Vanguard International Value Inv VTRIX

**Morningstar Category** Foreign Large Value

Morningstar Index MSCI EAFE NR USD



#### Quantitative Screens

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

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

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

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

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

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

#### **ESG Metrics**

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

Growth	of \$10,000	D								
					[	<b>v</b>	. <b>.</b>		20k	▼ Manager Change γ Partial Mgr Change
								5	15k ≪	
~~~~	~~~	<b>~~~</b>					·/~~		<b>1</b> 0k	<ul> <li>Fund: \$10,000</li> <li>Benchmark: \$10,000</li> <li>Category: \$10,000</li> </ul>
										Performance Quartile (Within Category)
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
-6.69	-6.44	4.46	27.96	-14.52	20.39	8.99	7.97	-11.66	8.67	Total Return %
-1.79	-5.63	3.46	2.93	-0.73	-1.62	1.17	-3.29	2.79	0.20	+/- Benchmark
-0.37	-3.34	1.12	5.88	0.92	2.59	8.11	-3.86	-2.57	1.34	+/- Category
53	79	30	8	34	21	5	87	75	24	Tot Ret % Rank in Cat
357	410	386	381	382	390	386	362	364	380	# of Funds in Cat
37	36	30	34	28	38	72	33	37	-	Turnover %
_	-	0.43	0.40	0.38	0.37	0.35	0.36	0.38	-	Expense Ratio





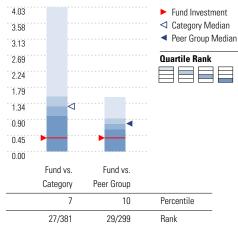
Alpha

Beta

R-Squared

Sharpe Ratio

Tracking Error



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

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

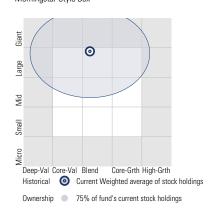
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.76	13.67	10.03
Price/Book Ratio	1.69	1.68	1.22
Geom Avg Mkt Cap \$B	31.30	45.57	34.15
ROE	15.68	17.90	15.97

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Vanguard International Value Inv VTRIX

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





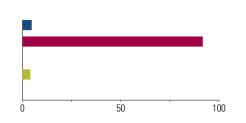


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 03-31-2023



Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

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

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

Morningstar Index

MSCI EAFE NR USD

100.00

100.00

Morningstar Category

Foreign Large Value

Total

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

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

Top 10 Holdings as of 03-31-2023

25-50

50-75

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

Total Holdings 211

 \oplus Increase \oplus Decrease R New to Portfolio

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Vanguard Mid-Cap Growth Index Admiral VMGMX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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





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

Alpha

Beta

R-Squared

Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio

**Portfolio Metrics** 

Standard Deviation

#### Trailing Performance



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

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

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

**Total Return %** 

20%

 Price/Earnings Ratio
 25.90
 23.95

 Price/Book Ratio
 4.81
 5.97

 e
 Geom Avg Mkt Cap \$B
 25.26
 20.94

 ROE
 21.49
 27.86

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24.30

3.89

17 34

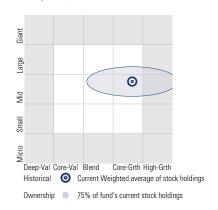
19.62

Morningstar Index

Russell Mid Cap Growth TR USD

# Vanguard Mid-Cap Growth Index Admiral VMGMX

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







Weight %

>50 25-50 10-25 0-10

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

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

#### Total Holdings 163

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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

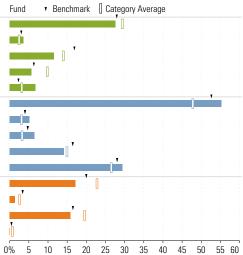
### Sector Weighting as of 03-31-2023

50

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Asset Allocation as of 03-31-2023

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



#### Morningstar Category Mid-Cap Growth

Total

100

Morningstar Index Russell Mid Cap Growth TR USD

100.00

100.00

# Vanguard Mid-Cap Value Index Admiral VMVAX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

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

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

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

### **ESG Metrics**

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

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

Alpha

Beta

R-Squared

Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio

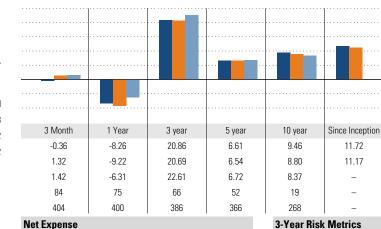
Portfolio Metrics

Standard Deviation

Morningstar Category

Mid-Cap Value

Trailing Performance



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

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

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

Total Return %

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

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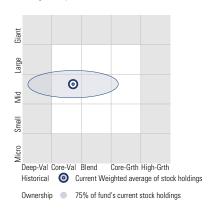


Morningstar Index

Russell Mid Cap Value TR USD

Vanguard Mid-Cap Value Index Admiral VMVAX

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





Weight %

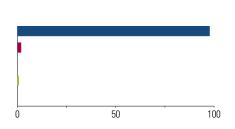
>50 25-50 10-25 0-10

Top 15 Holdings as of 03-31-2023

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

Total Holdings 193

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Fund

43.96

6.01

9.56

17 64

10.75

26.49

2.79

2.89

13.36

7.45

29.55

6.87

9.07

13.61

Bmark

46.70

6.51

10.90

18 17

11.12

33.70

3.42

5.09

15.43

9.76

19.60

4.19

7.23

8.18

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Դ Cyclical

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Energy

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Utilities

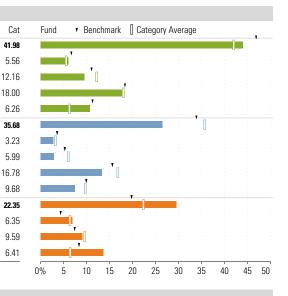
Asset Class Net % Cat% US Stocks 97.69 90.55 Non-US Stocks 1.74 6.77 Bonds 0.00 0.01 Cash 0.58 2.25 Other 0.00 0.41 Total 100.00 100.00

Morningstar Index

Russell Mid Cap Value TR USD

Morningstar Category

Mid-Cap Value





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Vanguard Real Estate Index Admiral VGSLX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

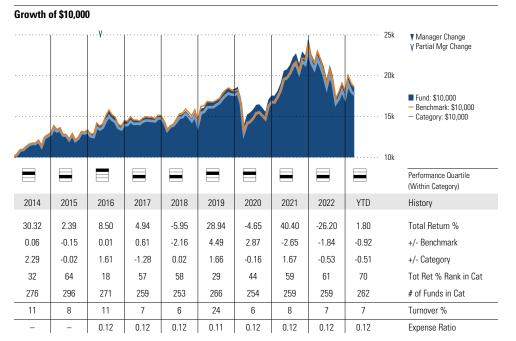
Net Expense: The fund's expense ratio of 0.12 is 88.57% lower than the Real Estate category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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



Morningstar Category

Real Estate

Trailing Performance



Beta

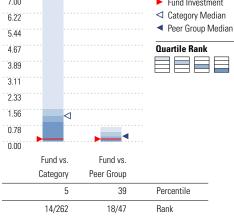
ROE

R-Squared

Sharpe Ratio

Tracking Error

Standard Deviation



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

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

1 00

98.52

20 41

0.50

2.48

15.67

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9.56

Cat

0.95

93.02

20.01

0.53

4.83

14.69

_

20.25

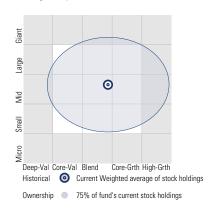
0.60

Morningstar Index

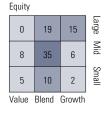
S&P United States REIT TR USD

Vanguard Real Estate Index Admiral VGSLX

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







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 03-31-2023

0	 E0	100
U	50	100

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

Morningstar Index

S&P United States REIT TR USD

Morningstar Category

Real Estate

Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

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

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

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

Total Holdings 169

 \oplus Increase \ominus Decrease R New to Portfolio



Vanguard Small Cap Growth Index Admiral VSGAX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

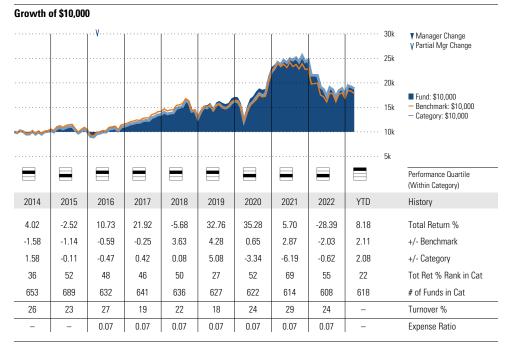
Net Expense: The fund's expense ratio of 0.07 is
 94.12% lower than the Small Growth category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

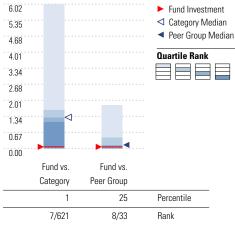


Small Growth

Trailing Performance



ROE



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

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

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

10.52

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12.78

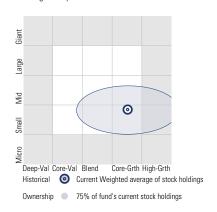
15.34

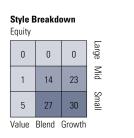
Morningstar Category Morningstar Index

Russell 2000 Growth TR USD

Vanguard Small Cap Growth Index Admiral VSGAX

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





Weight %

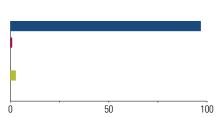
>50 25-50 10-25 0-10

Top 15 Holdings as of 03-31-2023

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

Total Holdings 672

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



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

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

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Morningstar Category Small Growth

Morningstar Index Russell 2000 Growth TR USD

0	
-	 100

Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

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

Vanguard Small Cap Value Index Admiral VSIAX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

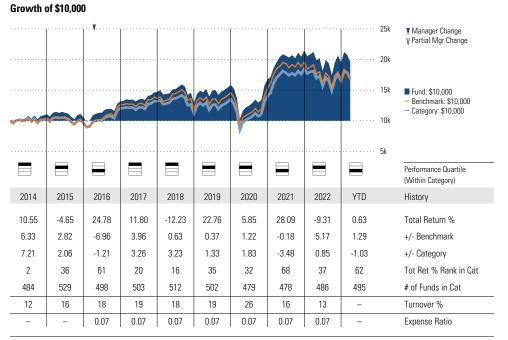
Net Expense: The fund's expense ratio of 0.07 is 93.86% lower than the Small Value category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

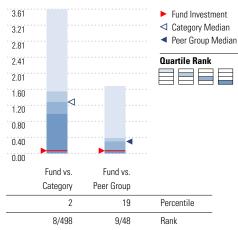
Metric	Rating	Updated
Sustainability Rating	4	03-31-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



Small Value

Trailing Performance





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

Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat Alpha 3.66 4.01 0.93 0.96 Beta **R-Squared** 97.11 93.02 Standard Deviation 21 66 23.03 22.89 Sharpe Ratio 1.04 0.89 1.03 Tracking Error 4.05 6.15 Information Ratio 0.70 0.65 Up Capture Ratio 98.92 101.34 Down Capture Ratio 88.36 89.27 **Portfolio Metrics**

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

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Morningstar Category Morningstar Index

Russell 2000 Value TR USD

Vanguard Small Cap Value Index Admiral VSIAX

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

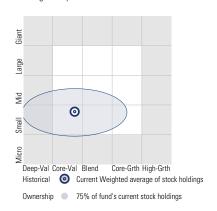
Technology

Defensive

Healthcare

Consumer Defensive

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





Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 03-31-2023

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

Total Holdings 852

 \oplus Increase \oplus Decrease $\stackrel{}{\approx}$ New to Portfolio

50

Fund

49.08

6.24

13.37

19.12

10.35

35.32

2.00

4.87

20.88

7.57

15.59

4.73

5.97

4.89

Bmark

53.55

3.58

11.25

25.80

12.92

28.57

2.88

5.82

13.13

6.74

17.88

3.52

9.86

4.50

Sector Weighting as of 03-31-2023

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

Morningstar Index

Russell 2000 Value TR USD

Morningstar Category

Small Value

100

Benchmark [] Category Average Cat Fund 50.91 6.35 14.69 23 12 6.75 36.01 1.94 6.30 18.15 9.62 13.09 4.17 5.98 2.94 0% 5 10 15 20 25 30 35 40 45 50 55

Asset Allocation as of 03-31-2023

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Vanguard Target Retirement 2020 Fund VTWNX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

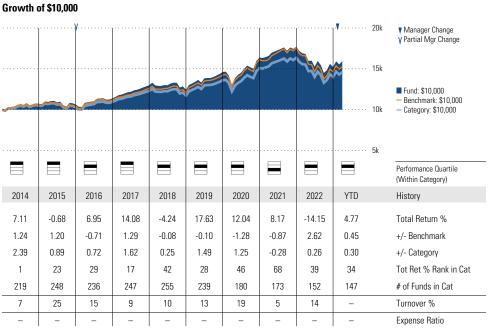
Net Expense: The fund's expense ratio of 0.08 is 86.89% lower than the Target-Date 2020 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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



Morningstar Category

Target-Date 2020

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

4.07

3 99

42

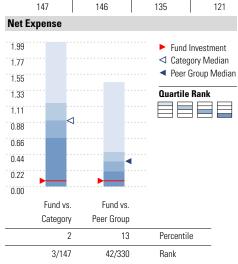
5.09

5.38

25

56

Alpha



-7.95

-576

29

6.03

6 66

53

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

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

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

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

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4.32

4 4 7

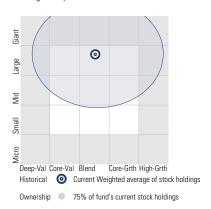
34

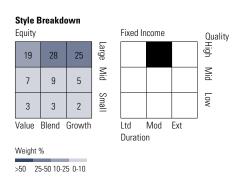


Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Vanguard Target Retirement 2020 Fund VTWNX

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





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

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

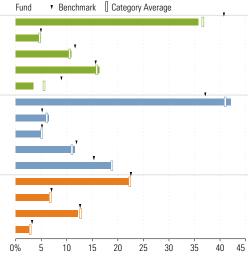
Morningstar Category

Target-Date 2020

Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

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



Top 7 Holdings as of 03-31-2023

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

Total Holdings 7

 \oplus Increase \oplus Decrease R New to Portfolio



Vanguard Target Retirement 2025 Fund VTTVX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

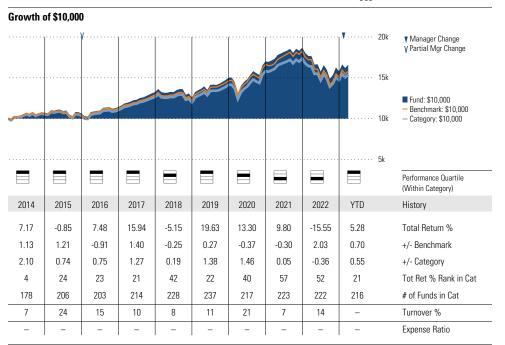
Net Expense: The fund's expense ratio of 0.08 is 87.88% lower than the Target-Date 2025 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

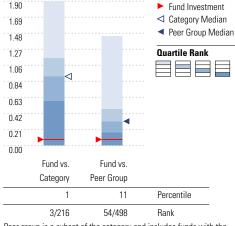
Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



Morningstar Category

Target-Date 2025





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

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

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

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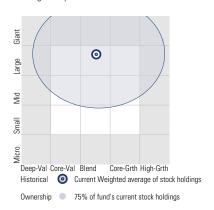


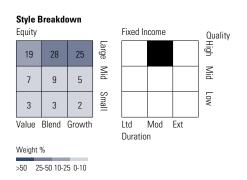
Cat

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Vanguard Target Retirement 2025 Fund VTTVX

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





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

Morningstar Category

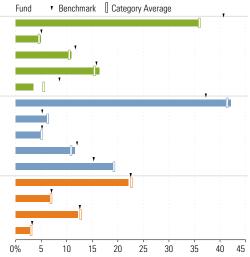
Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

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



Top 7 Holdings as of 03-31-2023

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

Total Holdings 7

 \oplus Increase \oplus Decrease R New to Portfolio



Vanguard Target Retirement 2030 Fund VTHRX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

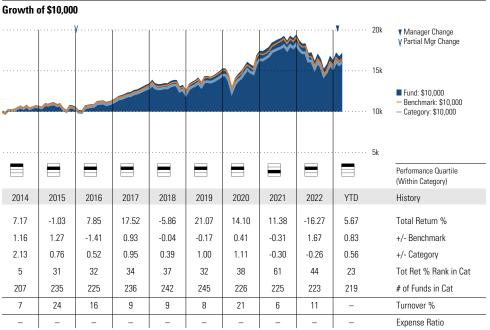
Net Expense: The fund's expense ratio of 0.08 is 88.24% lower than the Target-Date 2030 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

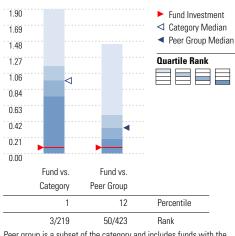
Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



Morningstar Category

Target-Date 2030





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

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

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

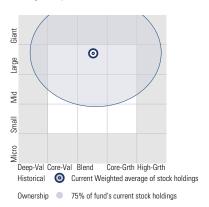
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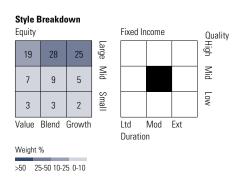


Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Vanguard Target Retirement 2030 Fund VTHRX

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





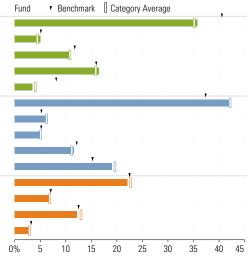
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Morningstar Category Target-Date 2030	Morningstar Index Morningstar Lifetime Mod 2030 TR USD		
Asset Class	Net %	Cat%	
US Stocks	37.21	35.25	
Non-US Stocks	25.29	17.18	
Bonds	34.90	31.79	
Cash	2.55	2.12	
Other	0.04	13.66	
Total	100.00	100.00	

Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

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



Top 6 Holdings as of 03-31-2023

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

Total Holdings 6



Vanguard Target Retirement 2035 Fund VTTHX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

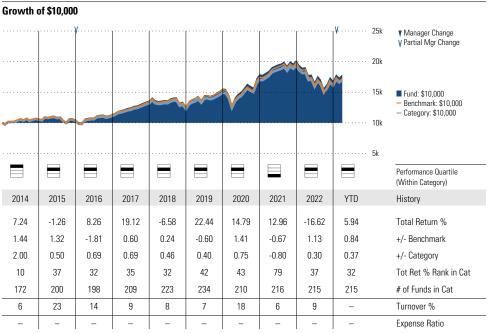
Net Expense: The fund's expense ratio of 0.08 is 88.24% lower than the Target-Date 2035 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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



Morningstar Category

Target-Date 2035

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

Alpha

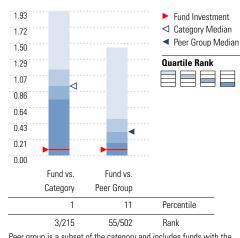
Beta

R-Squared

Sharpe Ratio

Tracking Error

Up Capture Ratio



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

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

98.27

Benchmark

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

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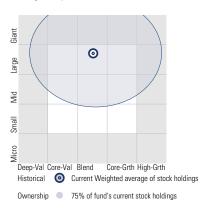
99.57

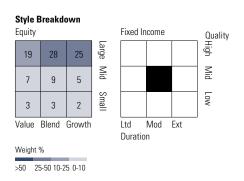
Morningstar Index Morningstar Lifetime Mod 2035 TR

USD

Vanguard Target Retirement 2035 Fund VTTHX

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





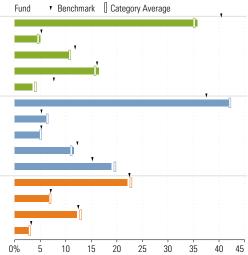
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Morningstar Category Target-Date 2035	Morningstar Index Morningstar Lifetime Mod 2035 TR USD		
Asset Class	Net %	Cat%	
US Stocks	41.25	41.92	
Non-US Stocks	28.17	22.09	
Bonds	27.80	21.62	
Cash	2.73	2.47	
Other	0.04	11.90	
Total	100.00	100.00	

Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

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



Top 6 Holdings as of 03-31-2023

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

Total Holdings 6



Vanguard Target Retirement 2040 Fund VFORX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

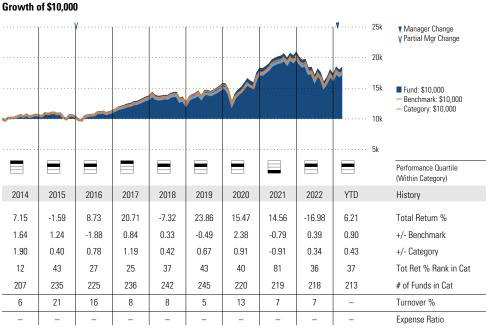
Net Expense: The fund's expense ratio of 0.08 is 88.57% lower than the Target-Date 2040 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

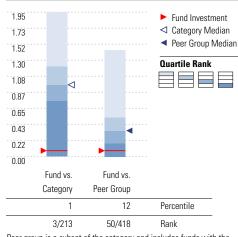


Morningstar Category

Target-Date 2040







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

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

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

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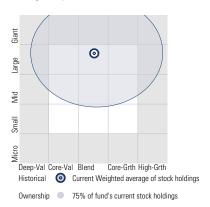
Morningstar Index Morningstar Lifetime Mod 2040 TR

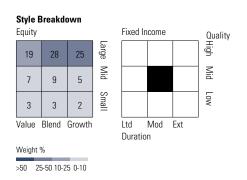
USD



Vanguard Target Retirement 2040 Fund VFORX

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





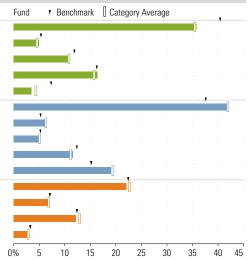
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20.75 2.88 0.03	13.38 1.87 10.26
20.75	13.38
30.68	25.85
45.66	48.64
Net %	Cat%
	45.66

Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

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



Top 6 Holdings as of 03-31-2023

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

Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Category

Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Vanguard Target Retirement 2045 Fund VTIVX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

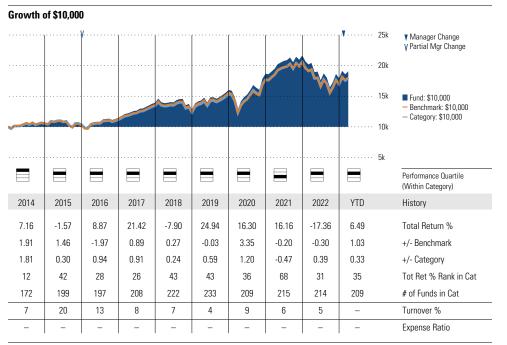
Net Expense: The fund's expense ratio of 0.08 is 88.57% lower than the Target-Date 2045 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

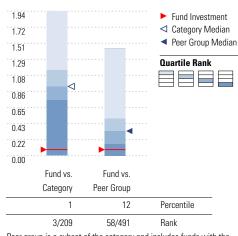


Morningstar Category

Target-Date 2045







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

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

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

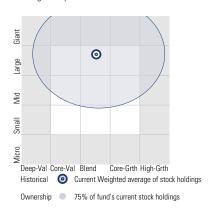
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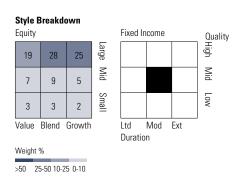


Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Vanguard Target Retirement 2045 Fund VTIVX

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





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

Morningstar Category

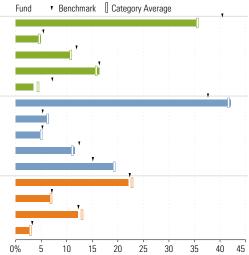
Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

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



Top 6 Holdings as of 03-31-2023

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

Total Holdings 6



Vanguard Target Retirement 2050 Fund VFIFX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

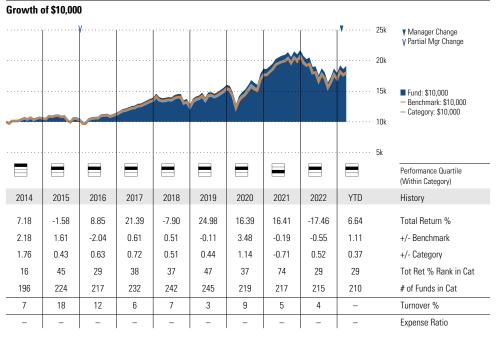
Net Expense: The fund's expense ratio of 0.08 is 88.73% lower than the Target-Date 2050 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

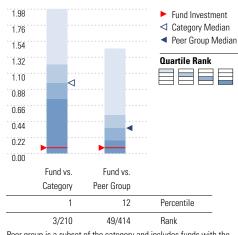


Morningstar Category

Target-Date 2050







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

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

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

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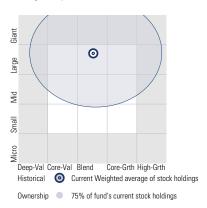


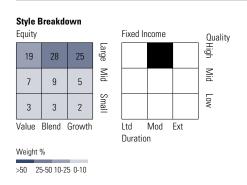
Morningstar Index Morningstar Lifetime Mod 2050 TR USD



Vanguard Target Retirement 2050 Fund VFIFX

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





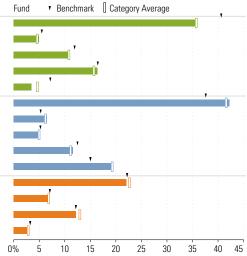
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Morningstar Category Target-Date 2050	Morningstar Index Morningstar Lifetime Mod 2050 TR USD			
Asset Class	Net %	Cat%		
US Stocks	52.58	54.30		
Non-US Stocks	35.09	28.81		
Bonds	9.33	5.14		
Cash	2.95	1.80		
Other	0.04	9.94		
Total	100.00	100.00		

Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

		Fund	Bmark	Cat	F
Դ	Cyclical	35.74	40.48	35.74	
æ.	Basic Materials	4.98	5.36	4.60	
	Consumer Cyclical	10.89	11.78	10.81	
ц.	Financial Services	16.42	16.32	15.70	
ŵ	Real Estate	3.45	7.02	4.63	
V ^{ar}	Sensitive	42.19	37.46	41.60	
	Communication Services	6.50	5.14	6.21	
0	Energy	5.04	5.09	4.97	
¢	Industrials	11.59	12.35	11.14	
	Technology	19.06	14.88	19.28	
-	Defensive	22.07	22.06	22.66	
E	Consumer Defensive	7.03	6.94	6.86	
٠	Healthcare	12.23	12.03	12.96	
Ç	Utilities	2.81	3.09	2.84	
					~~~



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

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

#### Total Holdings 6



### Vanguard Target Retirement 2055 Fund VFFVX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

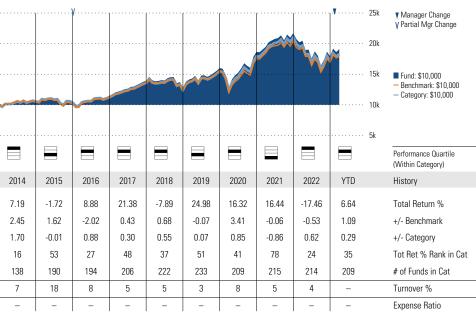
Net Expense: The fund's expense ratio of 0.08 is 88.73% lower than the Target-Date 2055 category average.

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

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

#### **ESG Metrics**

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



Alpha

Beta

**R-Squared** 

Sharpe Ratio

Down Capture Ratio

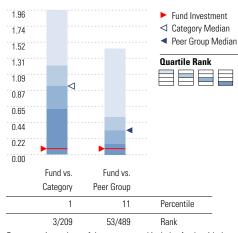
Morningstar Category

Target-Date 2055



**Trailing Performance** 





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

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

100.15

**Total Return %** 

as of 03-31-2023

Benchmark 5

Category

Fund

15%

10

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

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102.94

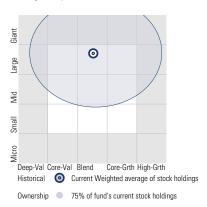
Morningstar Index Morningstar Lifetime Mod 2055 TR

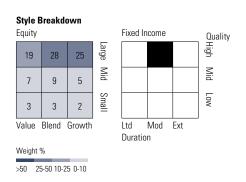
USD

Growth of \$10,000

## Vanguard Target Retirement 2055 Fund VFFVX

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





## 

0.04	9.15
2.89	1.50
9.31	4.83
35.13	30.35
52.64	54.19
Net %	Cat%
	52.64 35.13 9.31

Morningstar Category

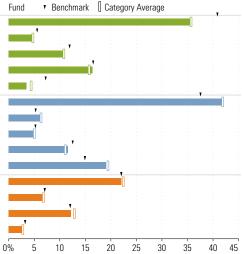
Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

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

Asset Allocation as of 03-31-2023

		Fund	Bmark	Cat	Fund V Benchmark
Դ	Cyclical	35.74	40.71	35.69	
æ.	Basic Materials	4.98	5.43	4.74	
4	Consumer Cyclical	10.89	11.78	10.80	
<b>L</b>	Financial Services	16.42	16.40	15.76	)
ŵ	Real Estate	3.45	7.10	4.39	
w,	Sensitive	42.18	37.40	41.90	
đ	Communication Services	6.49	5.14	6.33	
•	Energy	5.04	5.09	5.04	
¢	Industrials	11.59	12.39	11.10	()
	Technology	19.06	14.78	19.43	•
<b>→</b>	Defensive	22.09	21.90	22.42	
۲	Consumer Defensive	7.04	6.92	6.80	
٠	Healthcare	12.23	11.90	12.85	
	Utilities	2.82	3.08	2.77	



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

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

#### Total Holdings 6



## Vanguard Target Retirement 2060 Fund VTTSX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

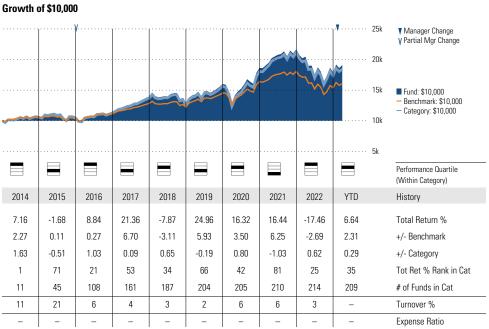
Net Expense: The fund's expense ratio of 0.08 is 88.73% lower than the Target-Date 2060 category average.

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

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

#### **ESG Metrics**

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

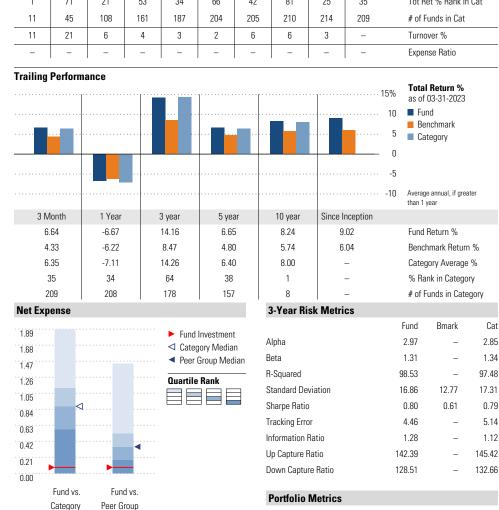


#### Target-Date 2060

Morningstar Category

Morningstar Index Morningstar Mod Tgt Risk TR USD





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

12

Percentile

Rank

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

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1

3/209



Cat

2.85

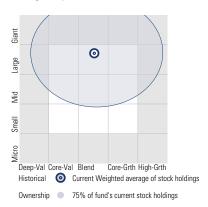
1 34

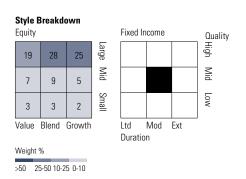
5.14

1.12

## Vanguard Target Retirement 2060 Fund VTTSX

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





## 

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

**Morningstar Index** 

Morningstar Mod Tgt Risk TR USD

Morningstar Category

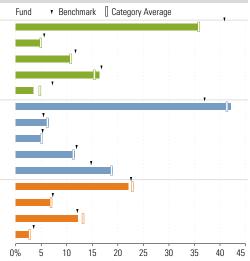
Target-Date 2060

~

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

Asset Allocation as of 03-31-2023

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



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

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

#### Total Holdings 6



## Vanguard Target Retirement 2065 Fund VLXVX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

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

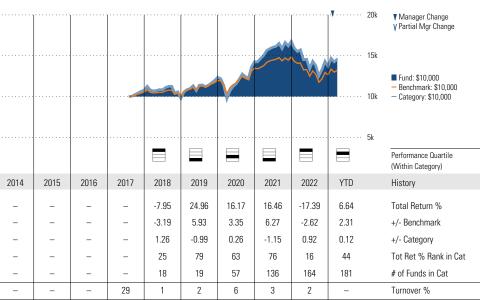
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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





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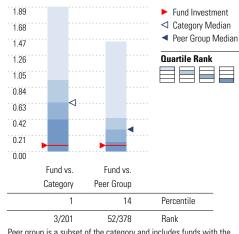
Expense Ratio

Morningstar Category

Target-Date 2065+

#### **Trailing Performance Total Return %** 15% as of 03-31-2023 Fund 10 Benchmark 5 Category 0 -5 -10 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 6.64 -6.64 14.17 6.64 7.34 4.33 -6.22 8.47 4.80 5.74 6.04 Benchmark Return % 6 52 -7 22 14 59 6 57 _ 44 24 70 50 181 158 66 10 Net Expense **3-Year Risk Metrics**

_



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

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

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

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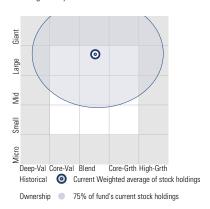


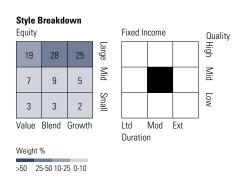
Morningstar Index

Morningstar Mod Tgt Risk TR USD

## Vanguard Target Retirement 2065 Fund VLXVX

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





## 50 100 0

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

~

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

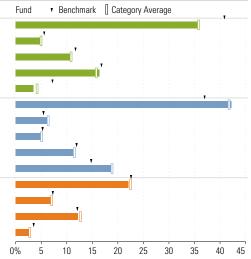
**Morningstar Index** 

Morningstar Mod Tgt Risk TR USD

**Morningstar Category** 

Target-Date 2065+

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



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

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

#### Total Holdings 6



## Vanguard Target Retirement 2070 Fund VSVNX

**Morningstar Category** Target-Date 2065+

Morningstar Index

7.73

6.04

_

Morningstar Mod Tgt Risk TR USD

Vanager Change

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

- Category: \$10,000

Performance Quartile (Within Category)

Total Return %

+/- Benchmark

Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

Expense Ratio

+/- Category

History

V Partial Mgr Change

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

-6.22

-7.22

_

8.47

14.59

4.80

6.57

_

Fund Investment Category Median

Quartile Rank

Percentile

Peer Group Median

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

Fund
Benchmark
Category

Average annual, if greater than 1 year

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

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

5.74

_

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

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

#### 3/201 52/378 Rank Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Fund vs

Peer Group 14

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Fund vs

Category

1

6.64

4.33

6 52

41 181

Net Expense

1.89

1.68

1.47 1.26

1.05 0.84 0.63 0.42 0.21 0.00



## Vanguard Target Retirement 2070 Fund VSVNX

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

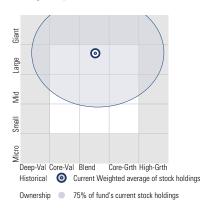
Technology

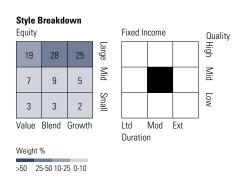
Defensive

Healthcare

**Consumer Defensive** 

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





## 50 100 0

Asset Allocation as of 03-31-2023

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

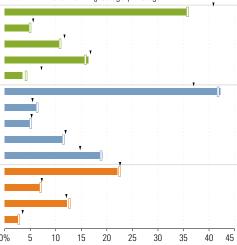
**Morningstar Index** 

Morningstar Mod Tgt Risk TR USD

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

**Morningstar Category** 

Target-Date 2065+



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

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

#### Total Holdings 6



average.

**ESG Metrics** 

ESG Commitment

Metric

## Vanguard Target Retirement Income Fund VTINX

20

15k

10k

5k

Morningstar Index Morningstar Lifetime Mod Incm TR

Vanager Change V Partial Mgr Change

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

Category: \$10,000

Performance Quartile

(Within Category)

Total Return %

+/- Benchmark

Tot Ret % Rank in Cat

# of Funds in Cat

+/- Category

Turnover %

Expense Ratio

**Total Return %** 

as of 03-31-2023

Benchmark

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

% Rank in Category

# of Funds in Category

Bmark

_

921

0 49

Bmark

16.63

2.42

Cat

-1.04

0.94

95.94

8.86

0.34

2.08

-0.62

90.30

98.47

Cat

16.26

2.30

6.53

Fund Return %

Fund

-1.04

0.90

97.56

8 4 2

0.35

1.59

-1.00

87.09

95.35

Fund

15 41

2.22

5 81

Category

Fund

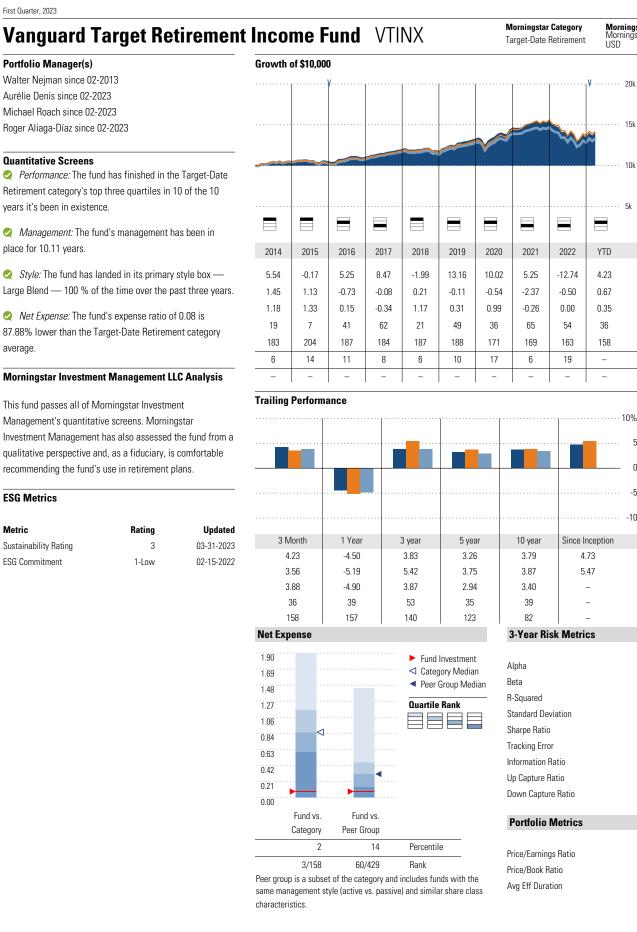
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Λ

-5

-10

History

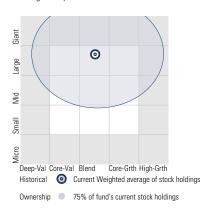


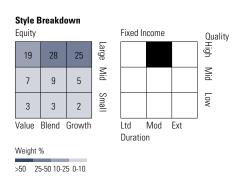
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## Vanguard Target Retirement Income Fund VTINX

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





## 

Fund

35.81

5.01

10.88

16.48

3.44

42.13

6.50

5.04

11.61

18.98

22.08

7.06

12.20

2.82

Bmark

40.52

4.56

11.39

15.23

9.34

36.87

5.03

5.00

11.47

15.37

22.61

6.85

12.69

3.07

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

**Basic Materials** 

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Energy

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

**b** Cyclical

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Utilities

Other	0.02	13.36		
Cash	3.36 4			
Bonds	67.75	9.92 52.87		
Non-US Stocks	11.74			
US Stocks	17.11 18.92			
Asset Class	Net %	Cat%		

**Morningstar Category** 

Target-Date Retirement

Morningstar Index Morningstar Lifetime Mod Incm TR USD

#### Benchmark Category Average Fund Cat 37.55 4.35 10.13 14.58 8.49 40.44 6.09 4.87 10.34 19.14 21.99 6.75 12.11 3.13 10 15 20 25 30 35 40 45 0% 5

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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	_	36.58	36.58	_	_
$\oplus$ Vanguard Total Stock Mkt ldx Instl PIs	-	17.36	53.94	-	-
$igodoldsymbol{ m O}$ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	-	16.62	70.56	-	-
⊖ Vanguard Total Intl Bd II Idx Insl	-	16.15	86.71	-	-
$\ominus$ Vanguard Total Intl Stock Index Inv	-	12.01	98.72	-	-
⊕ Mktliq 12/31/2049	-	1.26	99.98	_	-
🕀 Us Dollar	-	0.02	100.00	-	-

#### Total Holdings 7

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



## Vanguard Value Index Adm VVIAX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

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

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

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

#### **ESG Metrics**

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



Large Value

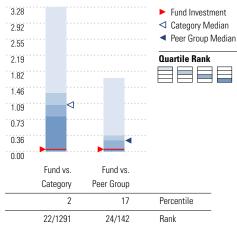
Morningstar Index Russell 1000 Value TR USD

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





Beta



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

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

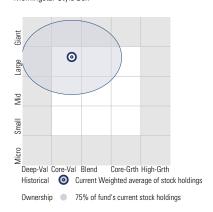
15.76	15.84	12.98
2.47	2.23	2.16
101.83	71.41	110.77
22.61	16.52	22.51
	2.47 101.83	2.47 2.23 101.83 71.41

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### Vanguard Value Index Adm VVIAX

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







#### Weight %

>50 25-50 10-25 0-10

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

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

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

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Energy

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Utilities

50

Fund

27.84

2.88

2.57

19.28

3.11

34.80

4.85

7.86

12.92

9.17

37.37

11.68

19.84

5.85

Bmark

36.14

4.05

6.26

4.82

35.19

8.13

7.98

10.43

8.65

28.66

7.18

16.21

5.27

21 01

100

#### Total Holdings 343

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



Morningstar CategoryMorningstar IndexLarge ValueRussell 1000 Value TR USD

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

