

# American Century Inflation Adjs Bond R5 AIANX

**Morningstar Category**  
Inflation-Protected Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 21.1 years.

Style Consistency is not calculated for Fixed Income funds.

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

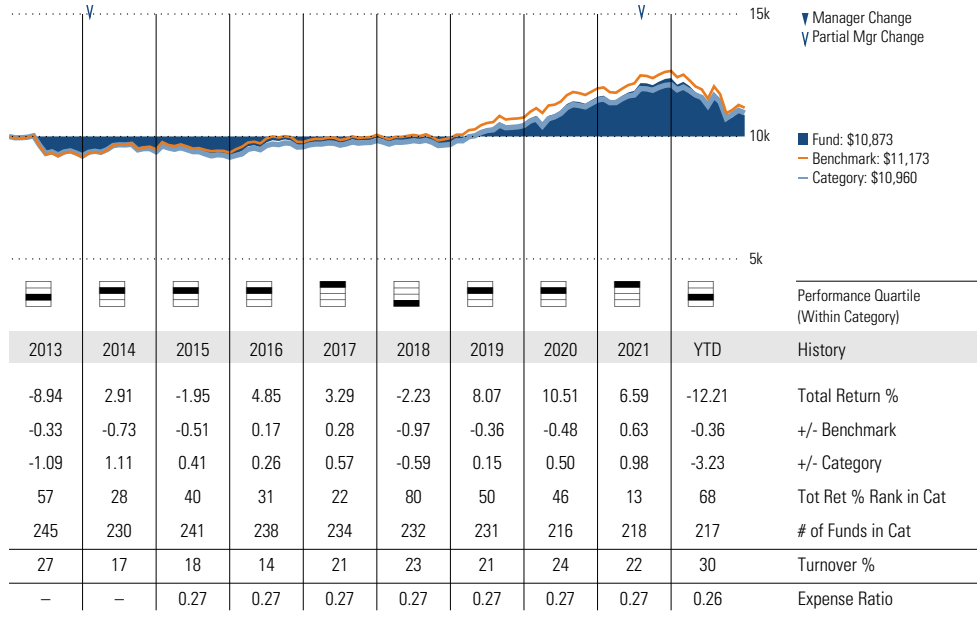
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	01-31-2023

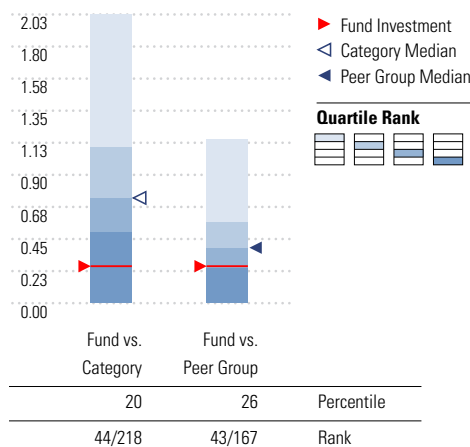
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.10	-	0.15
Beta	1.02	-	0.92
R-Squared	98.64	-	88.43
Standard Deviation	7.22	7.01	6.90
Sharpe Ratio	0.07	0.08	0.11
Tracking Error	0.86	-	2.51
Information Ratio	-0.10	-	-0.22
Up Capture Ratio	102.61	-	92.15
Down Capture Ratio	103.87	-	90.88

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	7.09	4.52	5.55
Avg Eff Maturity	6.88	-	6.37

# American Century Inflation Adjs Bond R5 AIANX

**Morningstar Category**  
Inflation-Protected Bond

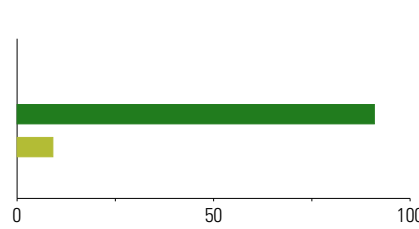
**Morningstar Index**  
Bloomberg US Treasury US TIPS TR USD

## Style Analysis as of 12-31-2022

### Style Breakdown



## Asset Allocation as of 12-31-2022

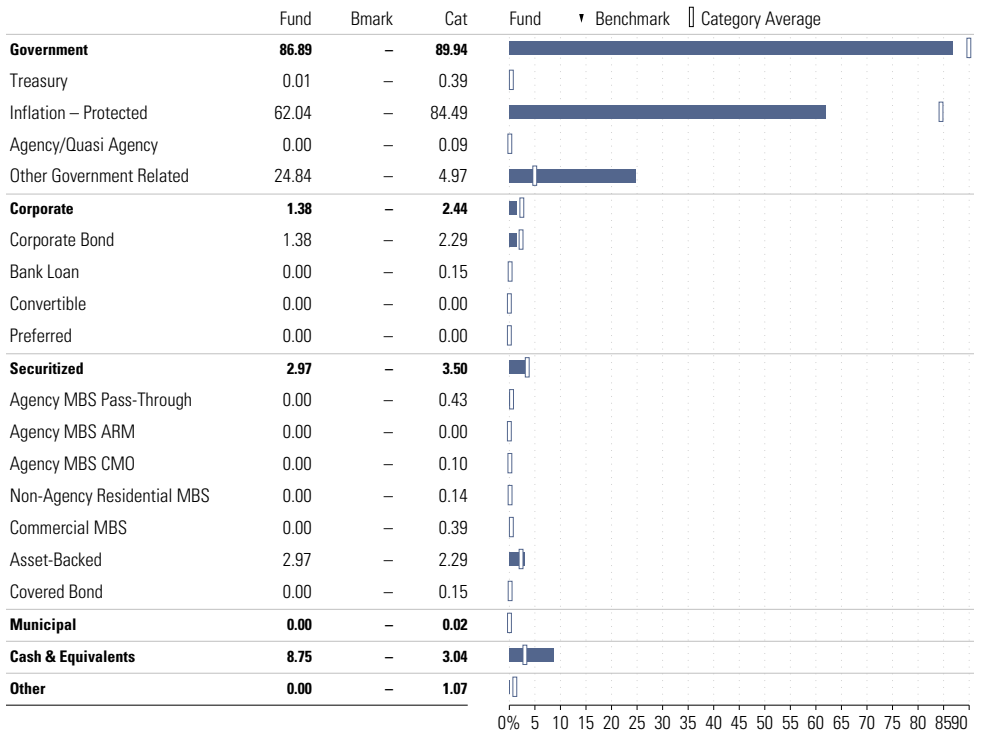


Asset Class	Net %	Cat%
US Stocks	0.00	0.12
Non-US Stocks	0.00	0.00
Bonds	90.90	97.04
Cash	9.10	2.15
Other	0.00	0.70
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	92.54	0.00	88.32
AA	0.93	99.60	3.60
A	2.40	0.00	1.66
BBB	1.21	0.00	2.25
BB	0.10	0.00	0.50
B	0.00	0.00	0.15
Below B	0.00	0.00	0.14
Not Rated	2.82	0.40	3.38

## Sector Weighting as of 12-31-2022



## Top 10 Holdings as of 12-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ United States Treasury Notes 0.625%	01-2026	5.16	5.16	-
⊕ Us 5yr Note (Cbt) Mar23 Xcvt 20230331	03-2023	4.35	9.51	-
⊕ State Street Bank & Trust Co 4 Repo - 03jan23	01-2023	4.18	13.68	-
⊕ United States Treasury Notes 0.125%	01-2023	3.84	17.52	-
⊕ Us 10yr Note (Cbt)mar23 Xcvt 20230322	03-2023	3.78	21.31	-
⊖ United States Treasury Notes 0.125%	10-2025	3.61	24.91	-
⊖ United States Treasury Notes 0.125%	04-2027	3.59	28.50	-
⊖ United States Treasury Bonds 2%	01-2026	3.58	32.08	-
⊕ United States Treasury Notes 0.625%	01-2024	2.88	34.97	-
⊕ United States Treasury Notes 0.5%	01-2028	2.85	37.82	-

**Total Holdings 161**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# American Funds Intl Gr and Inc R6 RIGGX

**Morningstar Category**  
Foreign Large Blend

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

## Portfolio Manager(s)

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

## Quantitative Screens

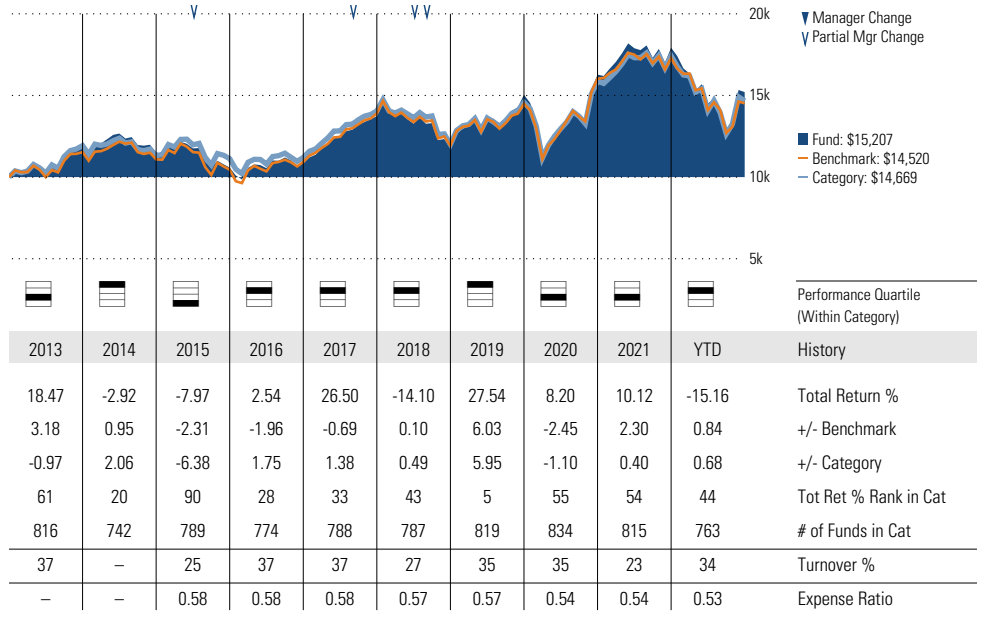
✔ **Performance:** The fund has finished in the Foreign Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 14.26 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 0.54 is 39.33% lower than the Foreign Large Blend category average.

## Growth of \$10,000



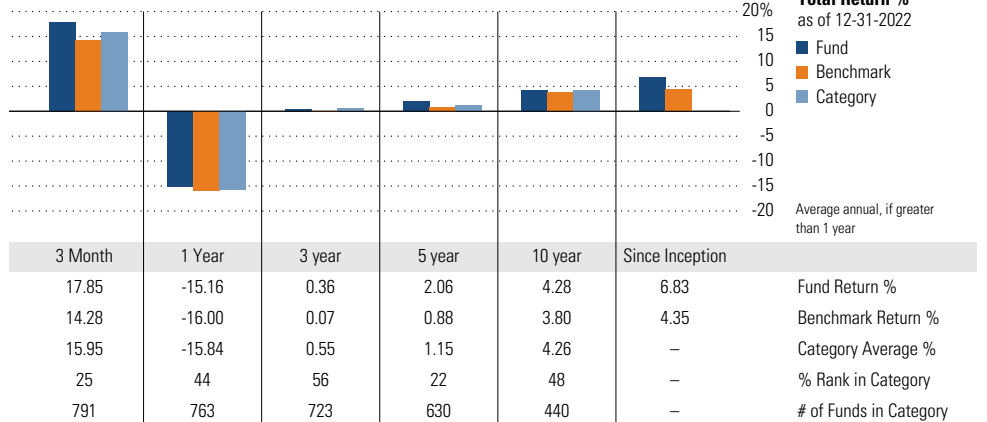
## Morningstar Investment Management LLC Analysis

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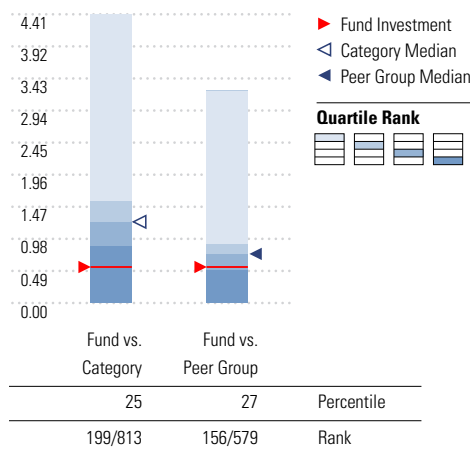
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.52	-	0.80
Beta	1.08	-	1.03
R-Squared	96.75	-	94.10
Standard Deviation	21.51	19.53	20.67
Sharpe Ratio	0.08	0.06	0.09
Tracking Error	4.20	-	5.04
Information Ratio	0.07	-	0.14
Up Capture Ratio	109.15	-	106.74
Down Capture Ratio	107.66	-	104.08

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	13.31	11.94	12.68
Price/Book Ratio	1.71	1.58	1.72
Geom Avg Mkt Cap \$B	45.50	39.70	47.23
ROE	20.43	18.39	20.83

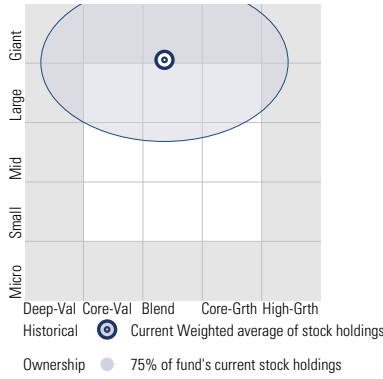
# American Funds Intl Gr and Inc R6 RIGGX

**Morningstar Category**  
Foreign Large Blend

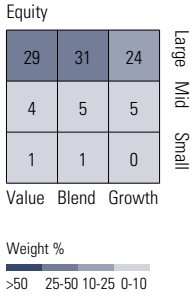
**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 12-31-2022

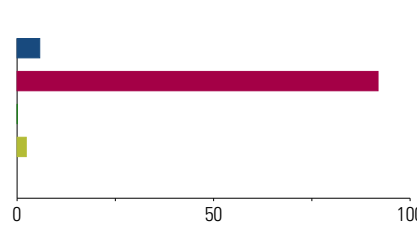
Morningstar Style Box™



## Style Breakdown

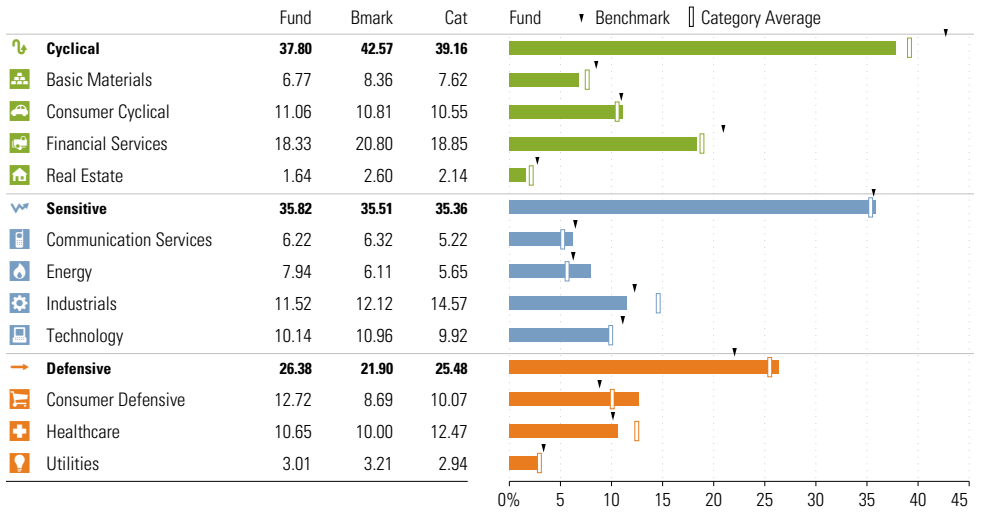


## Asset Allocation as of 12-31-2022



Asset Class	Net %	Cat%
US Stocks	5.76	2.74
Non-US Stocks	91.84	94.64
Bonds	0.08	0.21
Cash	2.33	1.20
Other	0.00	1.19
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2022



## World Regions % Equity 12-31-2022



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	28.83	35.26	Americas	14.47	8.84	Greater Europe	56.70	55.90	Developed Markets	85.71
Japan	7.43	18.06	North America	10.14	7.61	United Kingdom	14.34	13.78	Emerging Markets	14.29
Australasia	0.44	5.40	Central/Latin	4.33	1.23	W euro-ex UK	41.28	40.87	Not Available	0.00
Asia-4 Tigers	11.63	6.66				Emrgng Europe	0.32	0.06		
Asia-ex 4 Tigers	9.33	5.14				Africa	0.76	1.19		
Not Classified	0.00	0.00								

## Top 10 Holdings as of 12-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ AstraZeneca PLC	3.49	3.49	25.11	Healthcare
⊖ Capital Group Central Cash M	2.57	6.06	-	-
⊖ British American Tobacco PLC	2.56	8.62	28.91	Consumer Defensive
⊖ Taiwan Semiconductor Manufacturing Co Ltd	2.52	11.14	-25.28	Technology
⊕ Novo Nordisk A/S Class B	2.24	13.37	29.55	Healthcare
⊕ Philip Morris International Inc	2.20	15.57	11.84	Consumer Defensive
Airbus SE	2.03	17.60	0.80	Industrials
⊕ ASML Holding NV	1.97	19.57	-28.16	Technology
⊕ TotalEnergies SE	1.85	21.42	39.64	Energy
⊕ AIA Group Ltd	1.49	22.91	17.53	Financial Services

**Total Holdings 254**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# American Funds New World R6 RNWGX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Portfolio Manager(s)

- Carl Kawaja since 06-1999
- Robert Lovelace since 06-1999
- Christopher Thomsen since 01-2009
- Winnie Kwan since 01-2009
- Tomonori Tani since 10-2013
- Jonathan Knowles since 01-2016
- Bradford Freer since 01-2017
- Akira Shiraishi since 01-2017
- Lisa Thompson since 10-2019
- Kirstie Spence since 12-2019
- Dawid Justus since 01-2020
- Piyada Phanaphat 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 23.56 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.

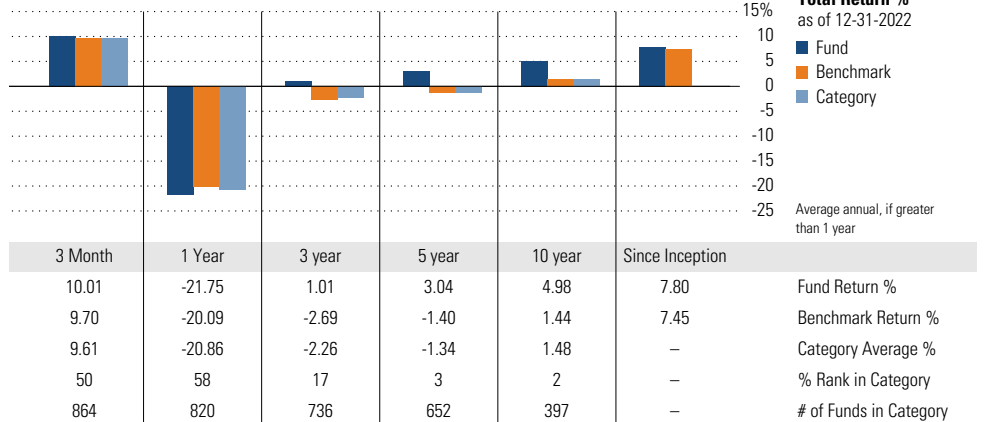
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

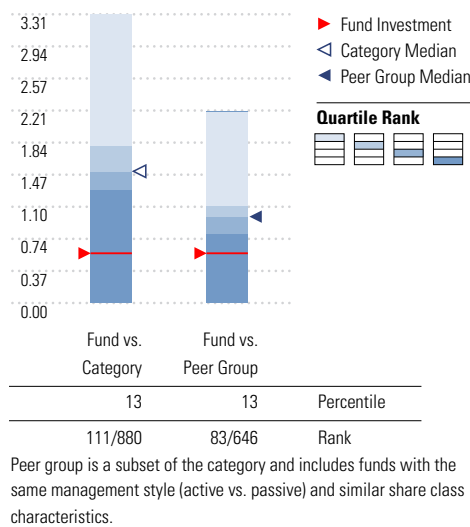
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	3.65	-	0.18
Beta	0.90	-	1.00
R-Squared	82.26	-	88.98
Standard Deviation	20.37	20.55	21.86
Sharpe Ratio	0.11	-0.07	-0.06
Tracking Error	8.83	-	7.01
Information Ratio	0.42	-	-0.06
Up Capture Ratio	102.25	-	102.04
Down Capture Ratio	88.61	-	102.20

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	16.62	10.62	11.64
Price/Book Ratio	2.75	1.56	1.80
Geom Avg Mkt Cap \$B	52.53	33.24	38.67
ROE	22.44	17.19	18.44

# American Funds New World R6 RNWGX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 12-31-2022

Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 12-31-2022



Asset Class	Net %	Cat%
US Stocks	23.33	3.20
Non-US Stocks	67.82	94.72
Bonds	3.20	0.03
Cash	5.22	1.92
Other	0.43	0.14
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2022

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>40.45</b>	<b>46.30</b>	<b>45.30</b>			
Basic Materials	9.44	8.87	6.83			
Consumer Cyclical	12.52	13.30	14.15			
Financial Services	16.73	22.17	22.56			
Real Estate	1.76	1.96	1.76			
<b>Sensitive</b>	<b>35.96</b>	<b>40.06</b>	<b>40.12</b>			
Communication Services	5.02	10.43	8.52			
Energy	5.22	5.05	5.06			
Industrials	10.77	5.87	6.10			
Technology	14.95	18.71	20.44			
<b>Defensive</b>	<b>23.60</b>	<b>13.65</b>	<b>14.57</b>			
Consumer Defensive	6.85	6.29	7.69			
Healthcare	14.54	4.38	5.06			
Utilities	2.21	2.98	1.82			

## World Regions % Equity 12-31-2022



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	39.06	74.74	Americas	36.28	14.72	Greater Europe	24.67	10.53	Developed Markets	60.61
Japan	2.68	0.09	North America	27.26	3.11	United Kingdom	2.75	0.66	Emerging Markets	39.39
Australasia	0.68	0.05	Central/Latin	9.02	11.61	W euro-ex UK	19.48	1.79	Not Available	0.00
Asia-4 Tigers	7.33	24.78				Emrgng Europe	0.24	1.33		
Asia-ex 4 Tigers	28.37	49.82				Africa	2.20	6.75		
Not Classified	0.00	0.00								

## Top 10 Holdings as of 12-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	5.06	5.06	-	-
Microsoft Corp	2.68	7.74	-27.94	Technology
Novo Nordisk A/S Class B	2.06	9.79	29.55	Healthcare
Kotak Mahindra Bank Ltd	2.02	11.81	1.73	Financial Services
Reliance Industries Ltd	1.92	13.73	7.86	Energy
Taiwan Semiconductor Manufacturing Co Ltd	1.78	15.51	-25.28	Technology
AIA Group Ltd	1.52	17.04	17.53	Financial Services
Airbus SE	1.43	18.47	0.80	Industrials
LVMH Moet Hennessy Louis Vuitton SE	1.38	19.85	-4.83	Consumer Cyclical
Thermo Fisher Scientific Inc	1.30	21.15	-17.29	Healthcare

**Total Holdings 577**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Baird Aggregate Bond Inst BAGIX

**Morningstar Category**  
Intermediate Core Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 22.27 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.

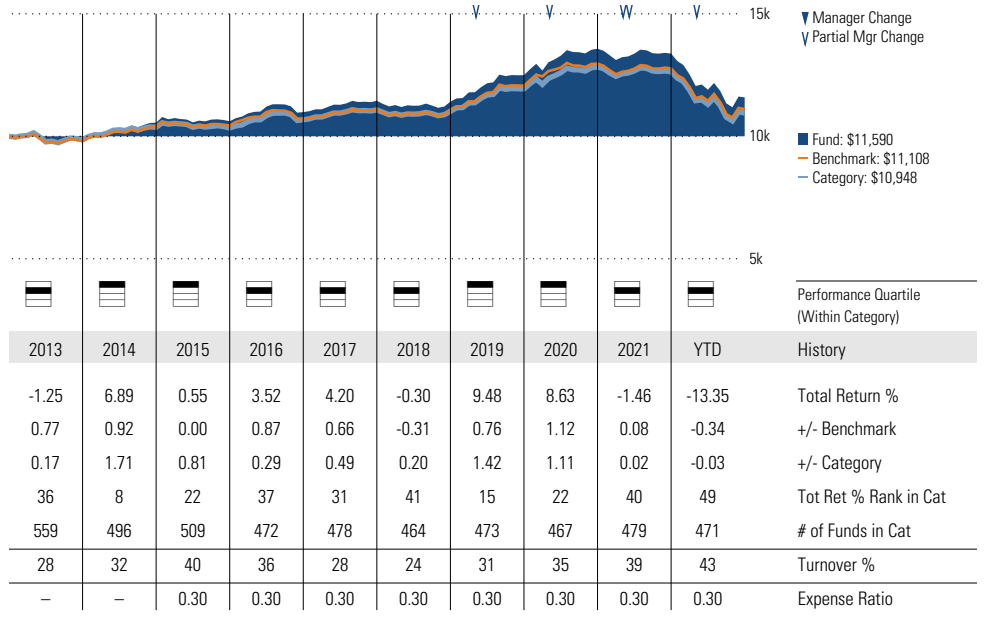
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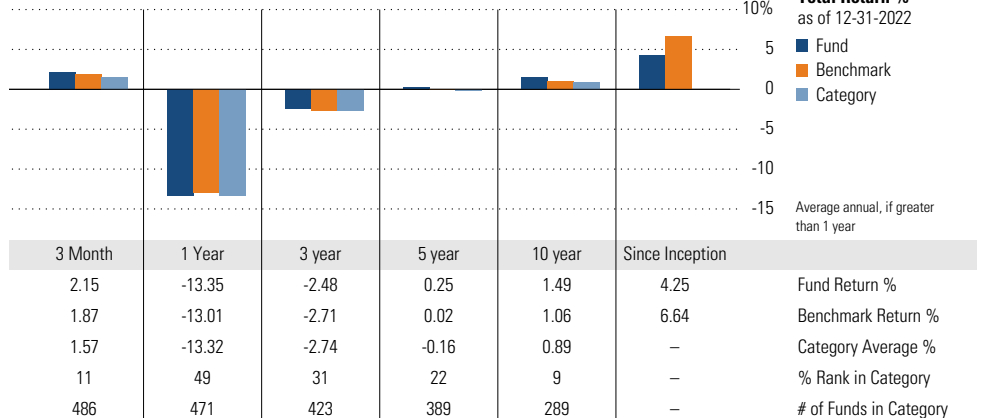
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
ESG Commitment	1-Low	02-15-2022

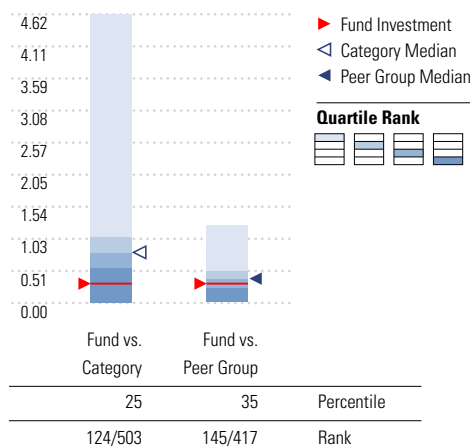
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.38	-	0.03
Beta	1.05	-	1.00
R-Squared	96.52	-	92.92
Standard Deviation	6.23	5.85	6.12
Sharpe Ratio	-0.51	-0.58	-0.56
Tracking Error	1.19	-	1.54
Information Ratio	0.20	-	-0.09
Up Capture Ratio	112.62	-	104.58
Down Capture Ratio	106.03	-	103.15

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	6.17	4.43	6.05
Avg Eff Maturity	8.23	-	8.25

# Baird Aggregate Bond Inst BAGIX

**Morningstar Category**  
Intermediate Core Bond

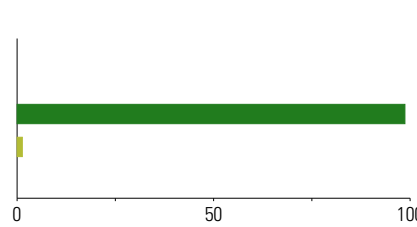
**Morningstar Index**  
Bloomberg US Agg Bond TR USD

**Style Analysis** as of 12-31-2022

**Style Breakdown**



**Asset Allocation** as of 12-31-2022

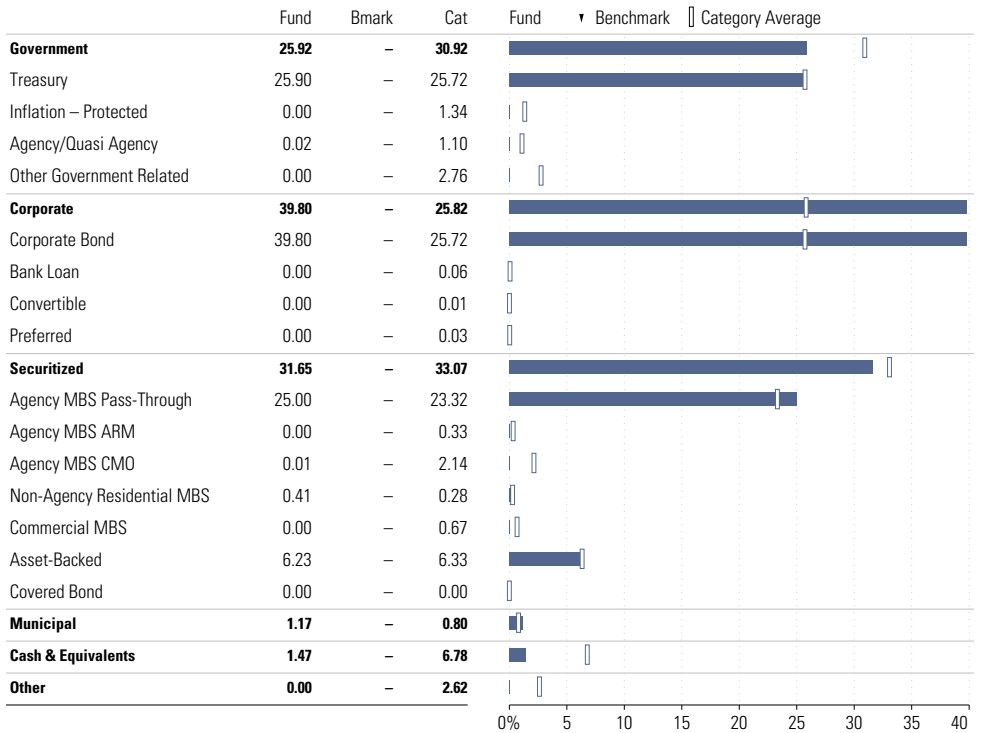


Asset Class	Net %	Cat%
US Stocks	0.00	0.10
Non-US Stocks	0.00	0.02
Bonds	98.68	95.92
Cash	1.33	2.10
Other	0.00	1.87
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Credit Rating Breakdown**

	Fund	Bmark	Cat
AAA	59.70	3.53	54.60
AA	3.80	74.59	8.55
A	12.70	10.82	17.15
BBB	23.50	8.32	16.13
BB	0.30	0.28	1.41
B	0.00	0.00	0.45
Below B	0.00	0.00	0.18
Not Rated	0.00	2.46	1.53

**Sector Weighting** as of 12-31-2022



**Top 10 Holdings** as of 12-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
United States Treasury Bonds 2.5%	02-2045	3.45	3.45	-
⊖ United States Treasury Bonds 2.88%	05-2043	2.55	6.00	-
⊕ United States Treasury Notes 1.13%	08-2028	2.18	8.18	-
United States Treasury Bonds 1.38%	11-2040	1.96	10.14	-
⊕ United States Treasury Notes 2.88%	06-2025	1.85	11.99	-
⊕ United States Treasury Notes 2.88%	05-2032	1.80	13.78	-
⊖ First American Government Obligs U	02-2030	1.27	15.05	-
⊖ United States Treasury Notes 1.13%	10-2026	1.23	16.28	-
⊖ United States Treasury Notes 3%	06-2024	1.22	17.50	-
⊕ United States Treasury Notes 2.38%	03-2029	0.99	18.49	-

**Total Holdings 1584**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# Baird Core Plus Bond Inst BCOIX

**Morningstar Category**  
Intermediate Core-Plus Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 22.27 years.

Style Consistency is not calculated for Fixed Income funds.

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

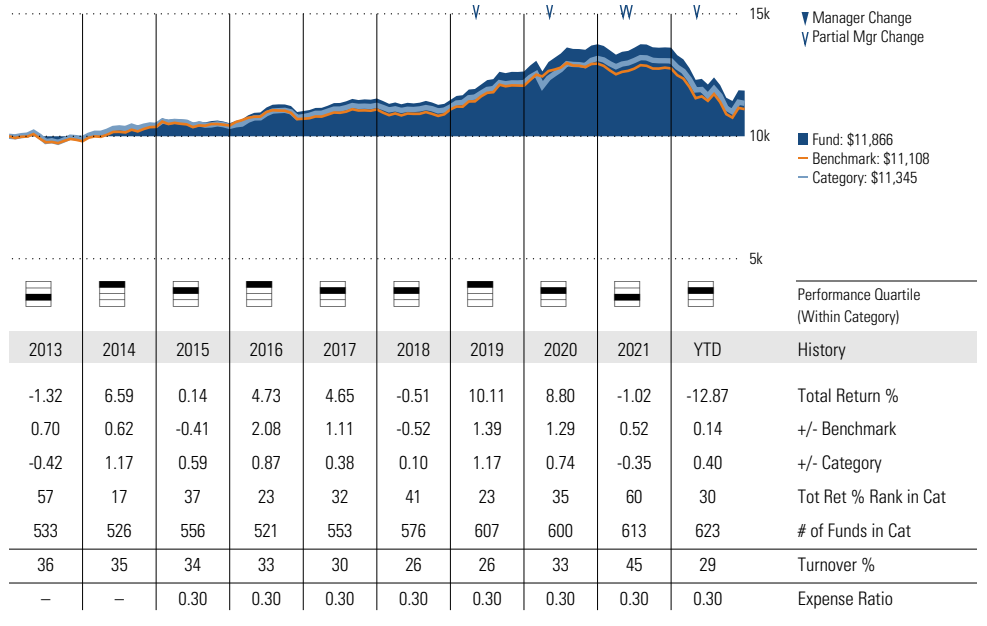
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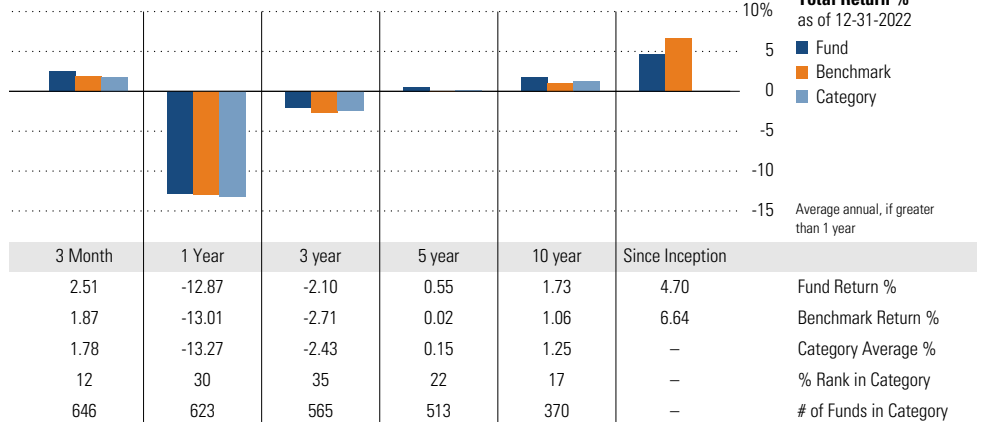
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
ESG Commitment	1-Low	02-15-2022

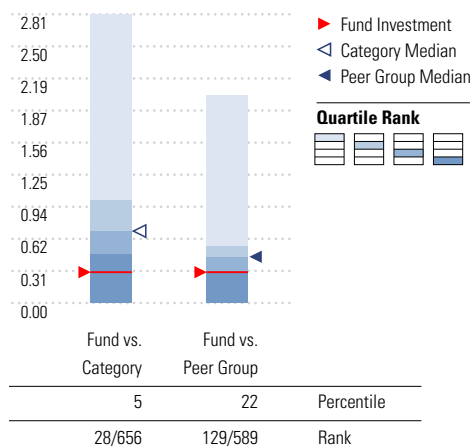
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.76	-	0.42
Beta	1.04	-	1.04
R-Squared	90.69	-	80.21
Standard Deviation	6.39	5.85	6.92
Sharpe Ratio	-0.43	-0.58	-0.46
Tracking Error	1.97	-	3.09
Information Ratio	0.31	-	0.09
Up Capture Ratio	116.64	-	116.52
Down Capture Ratio	104.56	-	108.79

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	5.96	4.43	6.10
Avg Eff Maturity	8.06	-	8.51

# Baird Core Plus Bond Inst BCOIX

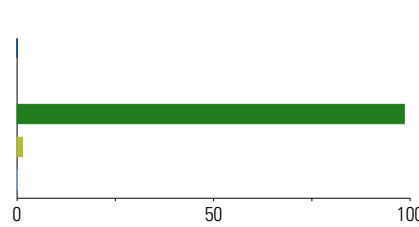
**Morningstar Category** Intermediate Core-Plus Bond  
**Morningstar Index** Bloomberg US Agg Bond TR USD

## Style Analysis as of 12-31-2022

### Style Breakdown



## Asset Allocation as of 12-31-2022

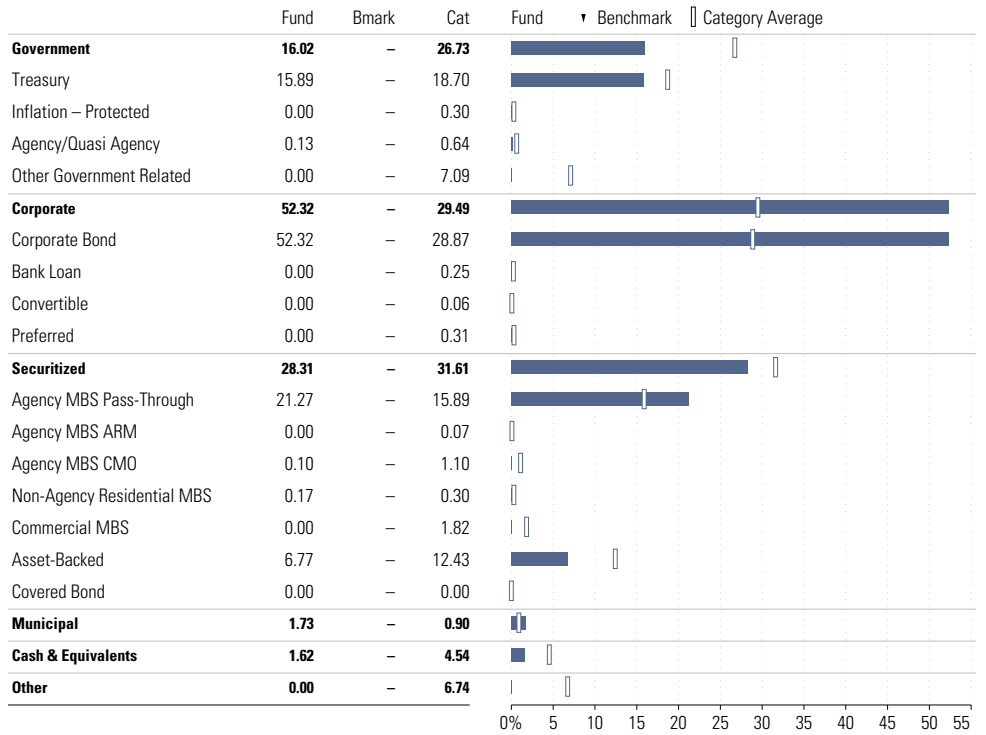


Asset Class	Net %	Cat%
US Stocks	0.01	0.02
Non-US Stocks	0.00	0.00
Bonds	98.52	103.83
Cash	1.40	-1.93
Other	0.06	-1.94
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	47.00	3.53	49.80
AA	3.90	74.59	5.85
A	12.70	10.82	11.84
BBB	32.50	8.32	19.67
BB	3.10	0.28	5.52
B	0.20	0.00	2.31
Below B	0.10	0.00	1.04
Not Rated	0.50	2.46	3.97

## Sector Weighting as of 12-31-2022



## Top 10 Holdings as of 12-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
United States Treasury Bonds 2.5%	02-2045	3.29	3.29	-
⊖ United States Treasury Bonds 2.88%	05-2043	2.61	5.90	-
United States Treasury Bonds 1.38%	11-2040	1.35	7.25	-
⊖ First American Government Obligs U	02-2030	1.14	8.39	-
⊕ United States Treasury Notes 2.88%	05-2032	1.07	9.46	-
⊖ United States Treasury Notes 1.13%	08-2028	1.02	10.48	-
⊖ United States Treasury Notes 2%	11-2026	1.00	11.47	-
⊕ United States Treasury Notes 2.38%	03-2029	0.69	12.16	-
⊖ United States Treasury Notes 2.25%	11-2027	0.65	12.82	-
⊕ United States Treasury Bonds 1.38%	08-2050	0.53	13.35	-

**Total Holdings 1434**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# PIMCO Short-Term I2 PTSPX

**Morningstar Category**  
Ultrashort Bond

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

## 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 8 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 12.01 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.55 is 19.57% higher than the Ultrashort Bond category average.

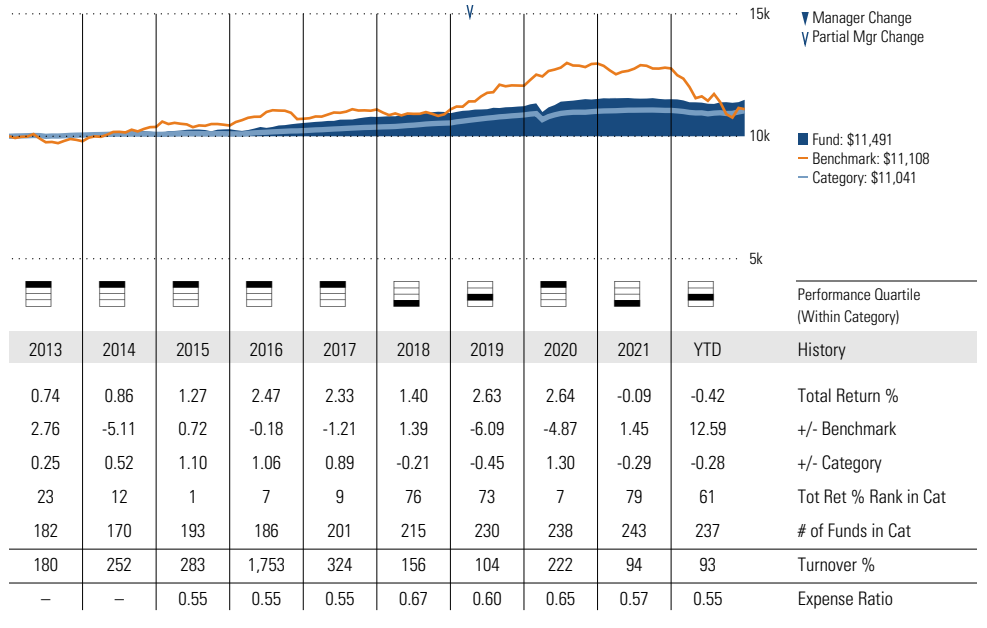
## Morningstar Investment Management LLC Analysis

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.

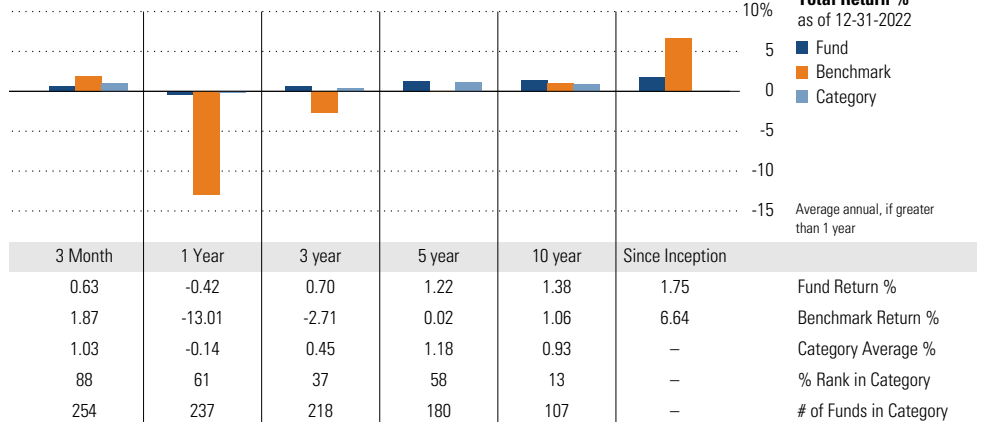
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	01-31-2023

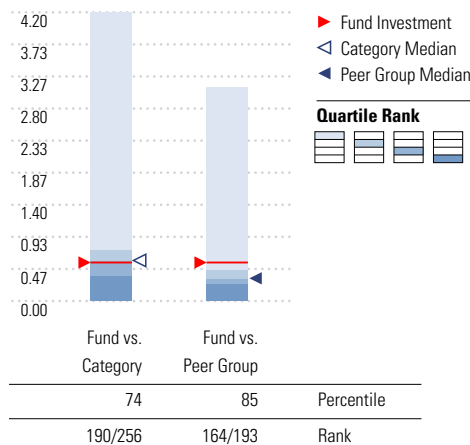
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.05	-	0.76
Beta	0.10	-	0.12
R-Squared	5.26	-	17.12
Standard Deviation	2.47	5.85	1.94
Sharpe Ratio	-0.02	-0.58	-0.30
Tracking Error	5.81	-	5.59
Information Ratio	0.60	-	0.56
Up Capture Ratio	25.26	-	22.64
Down Capture Ratio	9.27	-	11.26

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.09	4.43	0.72
Avg Eff Maturity	-	-	3.41

# PIMCO Short-Term I2 PTSPX

**Morningstar Category**  
Ultrashort Bond

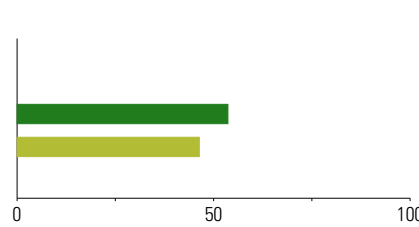
**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## Style Analysis as of 12-31-2022

### Style Breakdown



## Asset Allocation as of 12-31-2022

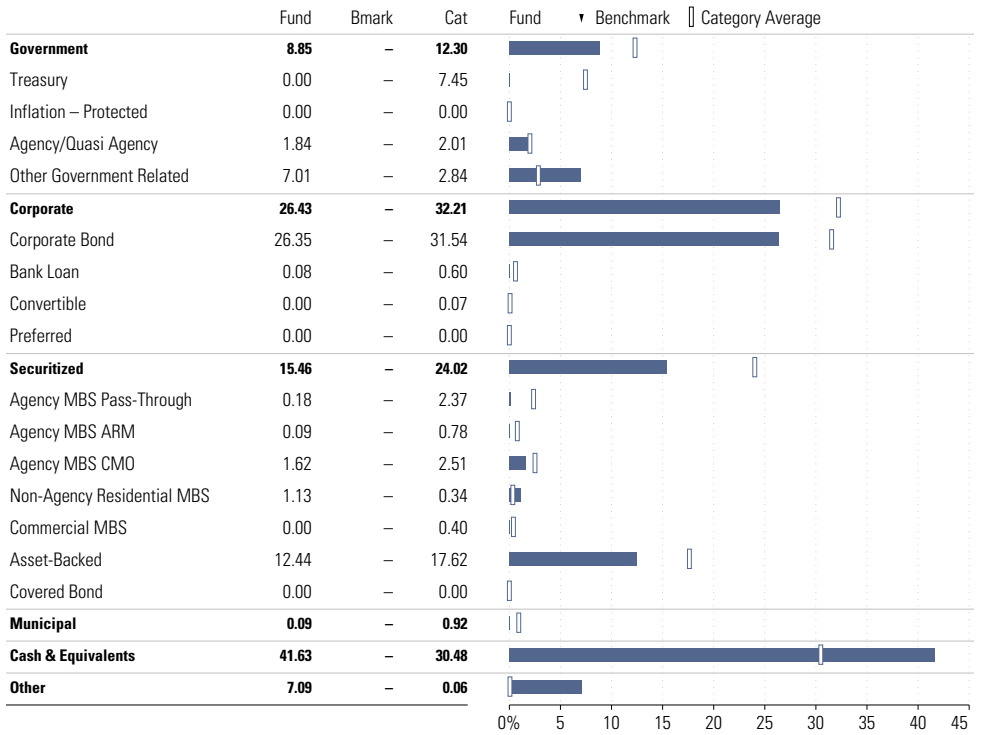


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	53.64	65.14
Cash	46.36	35.06
Other	0.00	-0.20
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	41.71	3.53	45.58
AA	3.49	74.59	9.37
A	25.35	10.82	22.58
BBB	28.42	8.32	16.39
BB	0.54	0.28	0.81
B	0.30	0.00	0.43
Below B	0.19	0.00	0.09
Not Rated	0.00	2.46	4.75

## Sector Weighting as of 12-31-2022



## Top 10 Holdings as of 12-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
✱ 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	-
⊖ 3 Month SOFR Future June 24	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	-
⊕ IRS USD R 3ML/1ML+9.8 01/13/22-23 CME Receive	01-2023	5.13	146.05	-

### Total Holdings 1172

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

Donald Butler since 04-2016

Michelle Louie since 11-2017

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 6.68 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 94.81% lower than the Large Blend category average.

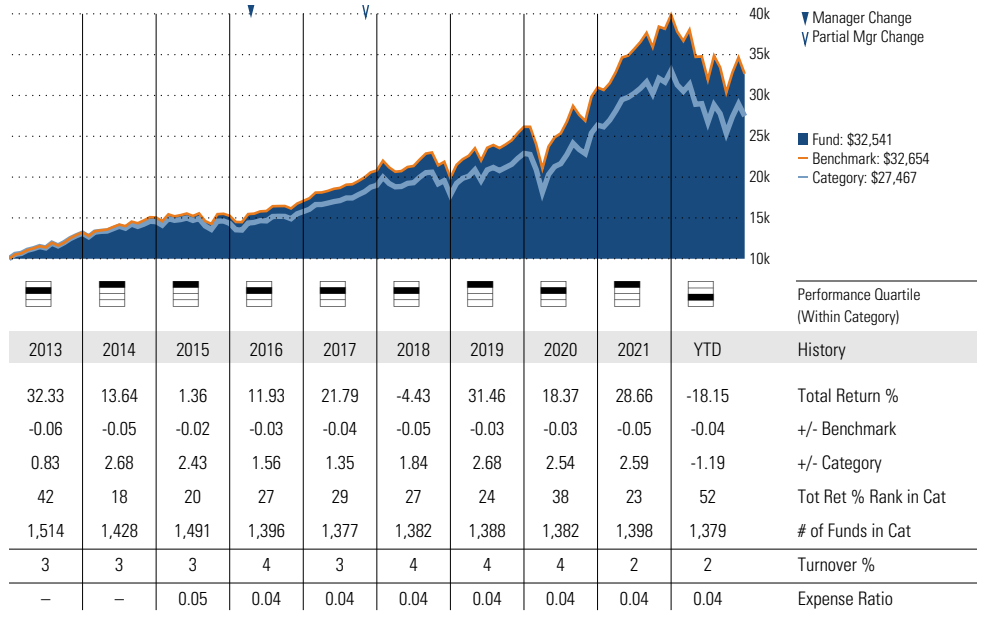
## Morningstar Investment Management LLC Analysis

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.

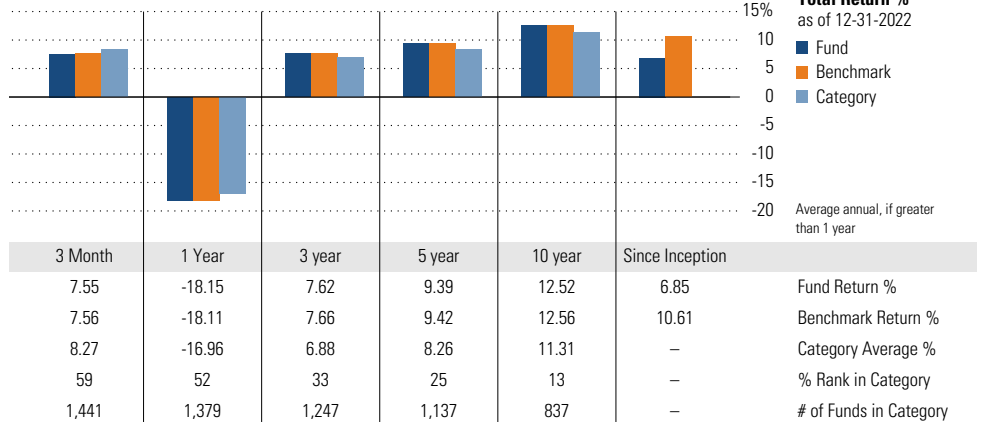
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

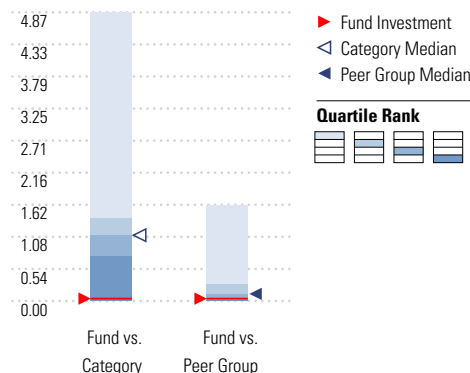
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.04	-	-0.68
Beta	1.00	-	0.96
R-Squared	100.00	-	95.98
Standard Deviation	21.17	21.16	20.73
Sharpe Ratio	0.41	0.41	0.36
Tracking Error	0.01	-	3.95
Information Ratio	-3.96	-	-0.83
Up Capture Ratio	99.95	-	94.55
Down Capture Ratio	100.07	-	96.96

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	19.04	19.03	18.29
Price/Book Ratio	3.59	3.59	4.14
Geom Avg Mkt Cap \$B	161.35	161.22	211.02
ROE	31.18	31.17	36.63

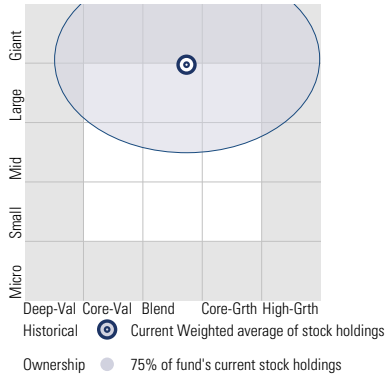
# Vanguard 500 Index Admiral VFIAX

Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

## Style Analysis as of 12-31-2022

Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 12-31-2022



## Sector Weighting as of 12-31-2022



## Top 15 Holdings as of 12-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Apple Inc	6.03	6.03	-26.32	Technology
Microsoft Corp	5.55	11.58	-27.94	Technology
Amazon.com Inc	2.31	13.90	-49.62	Consumer Cyclical
Berkshire Hathaway Inc Class B	1.73	15.63	3.31	Financial Services
Alphabet Inc Class A	1.64	17.26	-39.09	Communication Svc
UnitedHealth Group Inc	1.54	18.80	6.86	Healthcare
Alphabet Inc Class C	1.46	20.26	-38.67	Communication Svc
Johnson & Johnson	1.43	21.69	5.86	Healthcare
Exxon Mobil Corp	1.41	23.10	86.06	Energy
JPMorgan Chase & Co	1.22	24.32	-12.79	Financial Services
NVIDIA Corp	1.13	25.45	-50.26	Technology
Procter & Gamble Co	1.12	26.57	-5.14	Consumer Defensive
Visa Inc Class A	1.05	27.62	-3.40	Financial Services
Tesla Inc	1.03	28.64	-65.03	Consumer Cyclical
The Home Depot Inc	1.00	29.65	-22.06	Consumer Cyclical

Total Holdings 509

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 9.86 years.

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

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

## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

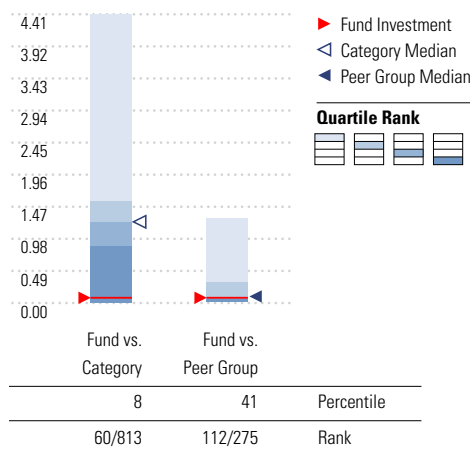
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.47	-	0.80
Beta	1.08	-	1.03
R-Squared	96.85	-	94.10
Standard Deviation	21.45	19.53	20.67
Sharpe Ratio	0.13	0.06	0.09
Tracking Error	4.12	-	5.04
Information Ratio	0.30	-	0.14
Up Capture Ratio	113.94	-	106.74
Down Capture Ratio	108.59	-	104.08

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	11.90	11.94	12.68
Price/Book Ratio	1.45	1.58	1.72
Geom Avg Mkt Cap \$B	27.03	39.70	47.23
ROE	17.78	18.39	20.83

# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

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

## Style Analysis as of 12-31-2022

Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 12-31-2022



Asset Class	Net %	Cat%
US Stocks	0.84	2.74
Non-US Stocks	96.62	94.64
Bonds	0.00	0.21
Cash	2.41	1.20
Other	0.12	1.19
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2022



## World Regions % Equity 12-31-2022



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	36.24	35.26	Americas	10.76	8.84	Greater Europe	53.00	55.90	Developed Markets	99.43
Japan	20.54	18.06	North America	10.67	7.61	United Kingdom	12.40	13.78	Emerging Markets	0.57
Australasia	7.45	5.40	Central/Latin	0.09	1.23	W euro-ex UK	39.66	40.87	Not Available	0.00
Asia-4 Tigers	8.06	6.66				Emrgng Europe	0.28	0.06		
Asia-ex 4 Tigers	0.19	5.14				Africa	0.66	1.19		
Not Classified	0.00	0.00								

## Top 10 Holdings as of 12-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Nestle SA	1.57	1.57	-14.50	Consumer Defensive
⊕ Slcmt1142	1.52	3.09	-	-
⊕ ASML Holding NV	1.11	4.20	-27.89	Technology
⊕ Roche Holding AG	1.10	5.31	-21.78	Healthcare
⊕ Samsung Electronics Co Ltd	1.09	6.39	-	Technology
⊕ Novo Nordisk A/S Class B	1.07	7.47	29.42	Healthcare
⊖ Shell PLC	1.01	8.48	41.13	Energy
⊕ AstraZeneca PLC	1.01	9.49	25.04	Healthcare
⊖ Novartis AG	0.92	10.41	6.63	Healthcare
⊕ LVMH Moet Hennessy Louis Vuitton SE	0.92	11.33	-4.90	Consumer Cyclical

**Total Holdings 4091**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard Growth Index Admiral VIGAX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Portfolio Manager(s)

Gerard O'Reilly since 12-1994

Walter Nejman since 04-2016

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 28.02 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.05 is 94.79% lower than the Large Growth category average.

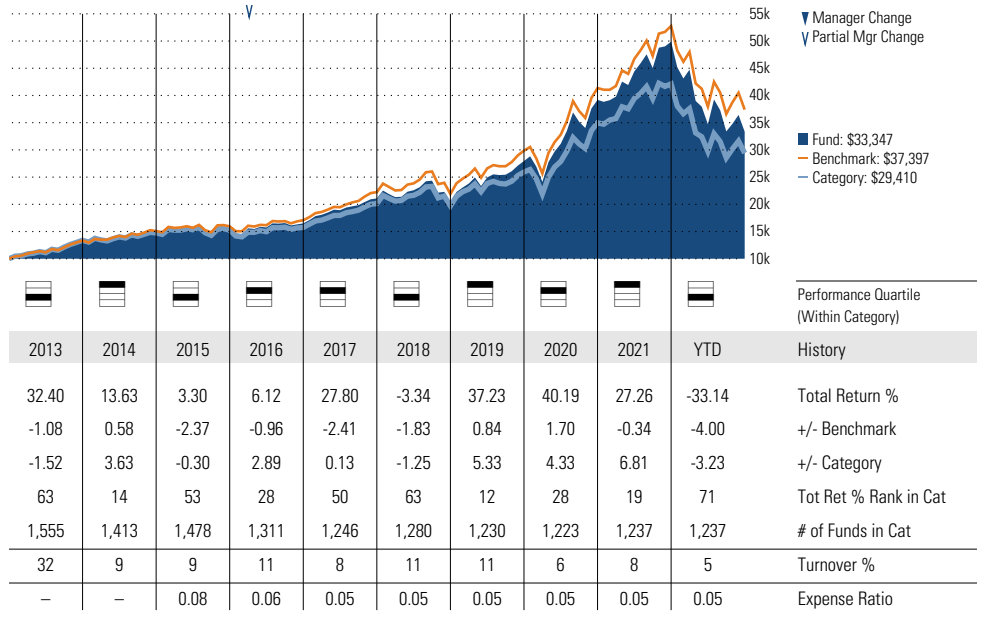
## Morningstar Investment Management LLC Analysis

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

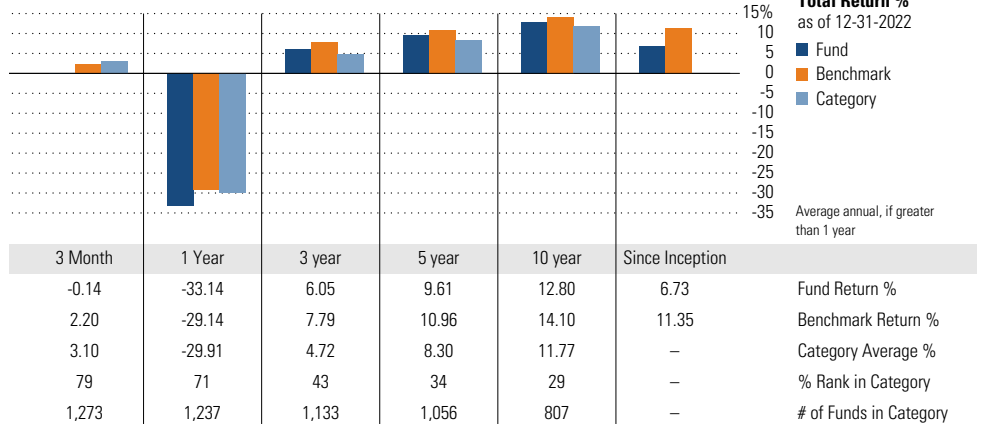
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

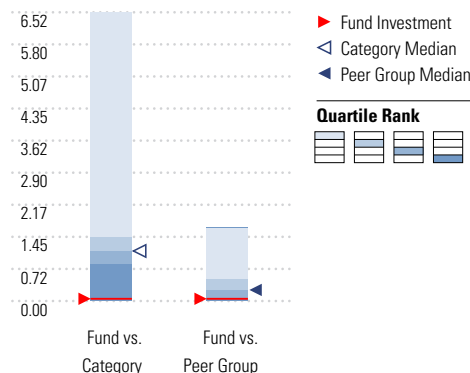
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.76	-	-2.73
Beta	1.03	-	0.97
R-Squared	99.52	-	93.03
Standard Deviation	24.60	23.80	24.00
Sharpe Ratio	0.32	0.39	0.27
Tracking Error	1.85	-	6.26
Information Ratio	-0.94	-	-0.62
Up Capture Ratio	99.76	-	89.56
Down Capture Ratio	104.77	-	97.48

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	25.99	24.23	23.83
Price/Book Ratio	6.83	8.23	6.53
Geom Avg Mkt Cap \$B	238.49	222.04	263.75
ROE	37.43	41.41	37.70

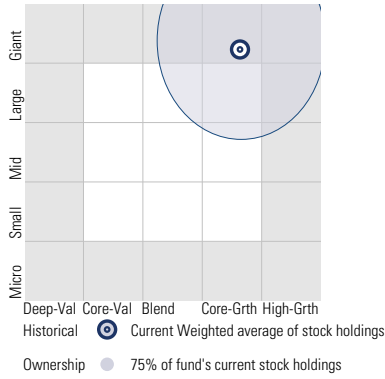
# Vanguard Growth Index Admiral VIGAX

**Morningstar Category**  
Large Growth

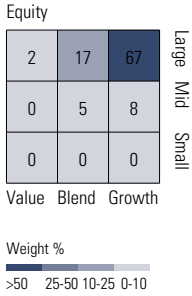
**Morningstar Index**  
Russell 1000 Growth TR USD

## Style Analysis as of 12-31-2022

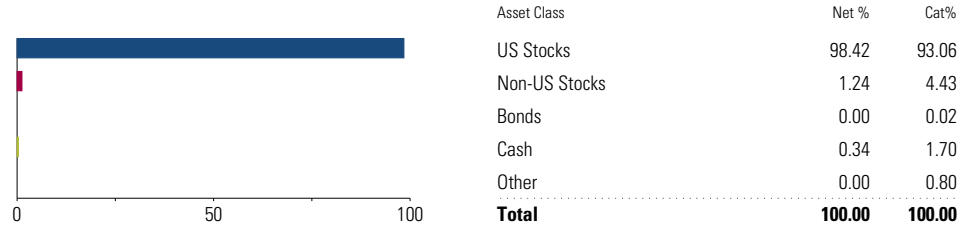
Morningstar Style Box™



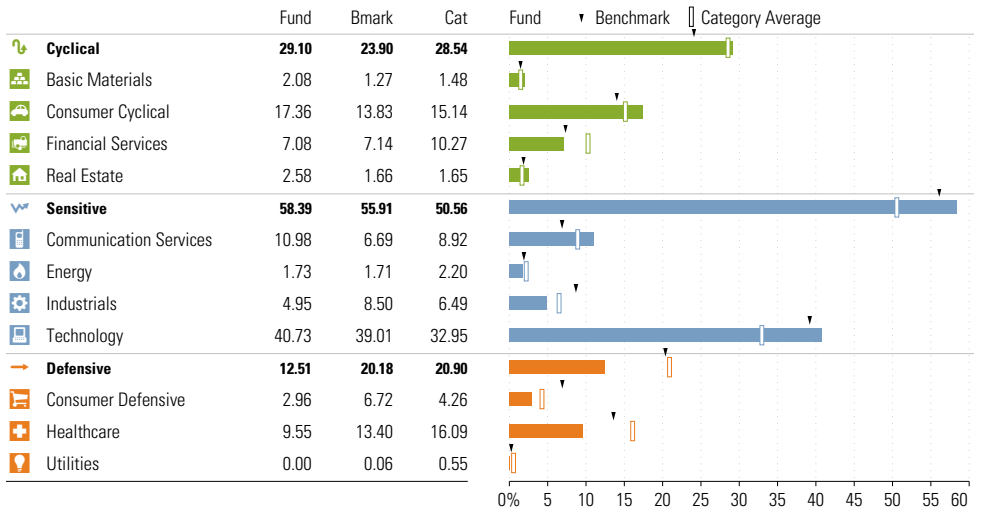
## Style Breakdown



## Asset Allocation as of 12-31-2022



## Sector Weighting as of 12-31-2022



## Top 15 Holdings as of 12-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Apple Inc	12.51	12.51	-26.32	Technology
Microsoft Corp	11.39	23.90	-27.94	Technology
Amazon.com Inc	4.64	28.54	-49.62	Consumer Cyclical
Alphabet Inc Class A	3.36	31.90	-39.09	Communication Svc
Alphabet Inc Class C	2.92	34.83	-38.67	Communication Svc
NVIDIA Corp	2.18	37.00	-50.26	Technology
Tesla Inc	2.11	39.11	-65.03	Consumer Cyclical
Visa Inc Class A	2.09	41.20	-3.40	Financial Services
The Home Depot Inc	2.05	43.25	-22.06	Consumer Cyclical
Mastercard Inc Class A	1.91	45.15	-2.68	Financial Services
Thermo Fisher Scientific Inc	1.38	46.53	-17.29	Healthcare
Costco Wholesale Corp	1.29	47.82	-18.97	Consumer Defensive
McDonald's Corp	1.23	49.05	0.42	Consumer Cyclical
Accenture PLC Class A	1.07	50.12	-34.66	Technology
Linde PLC	1.03	51.15	-4.49	Basic Materials

**Total Holdings 256**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

**Morningstar Category**  
Allocation--30% to 50%  
Equity

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

✔ **Net Expense:** The fund's expense ratio of 0.12 is 87.23% lower than the Allocation--30% to 50% Equity category average.

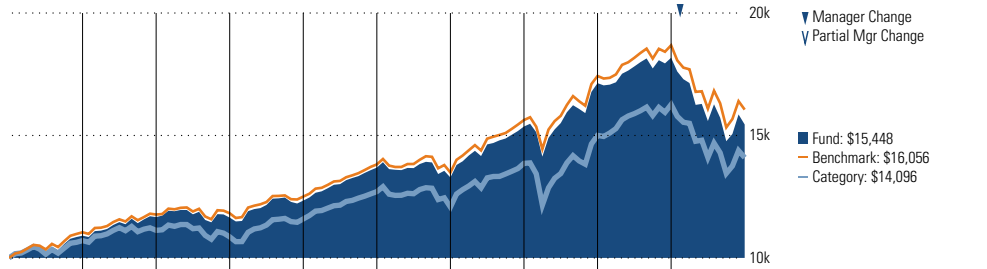
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

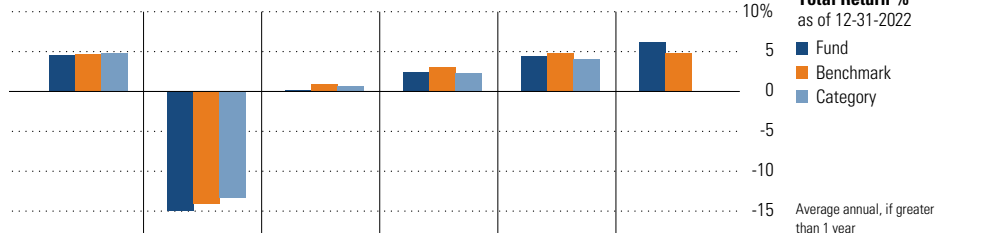
Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
ESG Commitment	1-Low	02-15-2022

## Growth of \$10,000



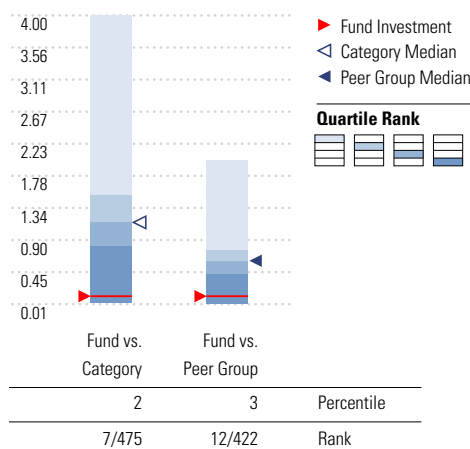
	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
Performance Quartile (Within Category)	III	III	III	III	III	III	III	III	III	III	III
Total Return %	9.08	6.95	-0.17	5.96	10.92	-2.95	15.68	11.51	6.05	-14.99	Total Return %
+/- Benchmark	-1.39	0.40	-0.62	0.19	0.41	-0.54	-0.21	0.00	-1.14	-0.93	+/- Benchmark
+/- Category	1.85	2.93	2.15	-0.66	1.06	2.09	0.87	2.65	-2.19	-1.68	+/- Category
Tot Ret % Rank in Cat	33	9	12	54	30	14	36	27	85	78	Tot Ret % Rank in Cat
# of Funds in Cat	533	510	559	524	505	518	501	468	472	467	# of Funds in Cat
Turnover %	19	15	16	9	6	11	9	23	5	21	Turnover %
Expense Ratio	-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	
Fund Return %	4.62	-14.99	0.18	2.45	4.44	6.20	Fund Return %
Benchmark Return %	4.74	-14.06	0.90	3.05	4.85	4.78	Benchmark Return %
Category Average %	4.81	-13.31	0.68	2.33	4.09	-	Category Average %
% Rank in Category	56	78	68	45	31	-	% Rank in Category
# of Funds in Category	472	467	433	406	300	-	# of Funds in Category

## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.72	-	-0.07
Beta	1.02	-	1.04
R-Squared	99.32	-	92.82
Standard Deviation	10.44	10.23	11.05
Sharpe Ratio	-0.01	0.05	0.05
Tracking Error	0.88	-	3.07
Information Ratio	-0.83	-	-0.03
Up Capture Ratio	98.58	-	103.16
Down Capture Ratio	103.74	-	104.12

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	14.70	15.71	16.64
Price/Book Ratio	2.20	2.46	2.75
Avg Eff Duration	6.84	6.45	5.22

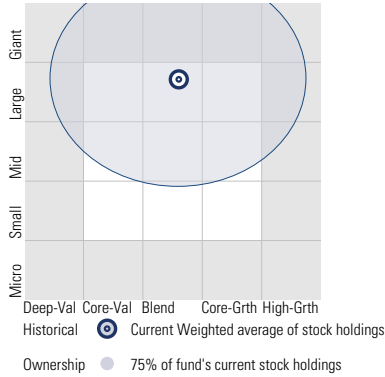
# Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

**Morningstar Category**  
Allocation--30% to 50%  
Equity

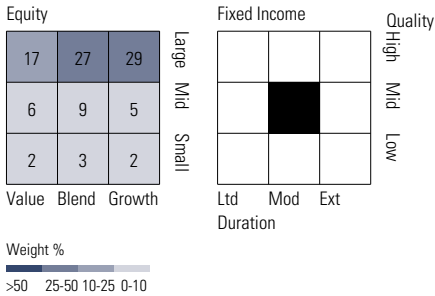
**Morningstar Index**  
Morningstar US Mod Con Tgt Alloc NR  
USD

## Style Analysis as of 12-31-2022

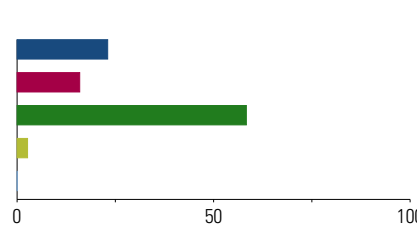
Morningstar Style Box™



## Style Breakdown

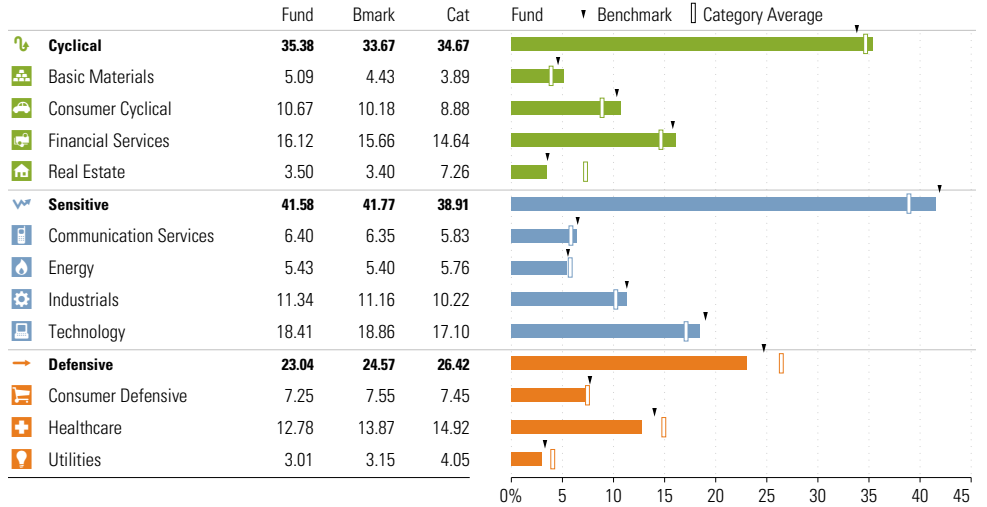


## Asset Allocation as of 12-31-2022



Asset Class	Net %	Cat%
US Stocks	23.05	25.69
Non-US Stocks	15.93	6.35
Bonds	58.33	56.92
Cash	2.66	6.88
Other	0.03	4.14
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2022



## Top 6 Holdings as of 12-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	—	41.21	41.21	—	—
⊕ Vanguard Total Stock Mkt Idx Inv	—	23.35	64.56	—	—
⊕ Vanguard Total Intl Bd II Idx Investor	—	17.97	82.53	—	—
⊖ Vanguard Total Intl Stock Index Inv	—	16.28	98.81	—	—
⊕ Mktliq 12/31/2049	—	1.17	99.98	—	—
⊕ Us Dollar	—	0.02	100.00	—	—

## Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard LifeStrategy Growth Inv VASGX

**Morningstar Category**  
Allocation--70% to 85%  
Equity

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

✔ **Net Expense:** The fund's expense ratio of 0.14 is 86% lower than the Allocation--70% to 85% Equity category average.

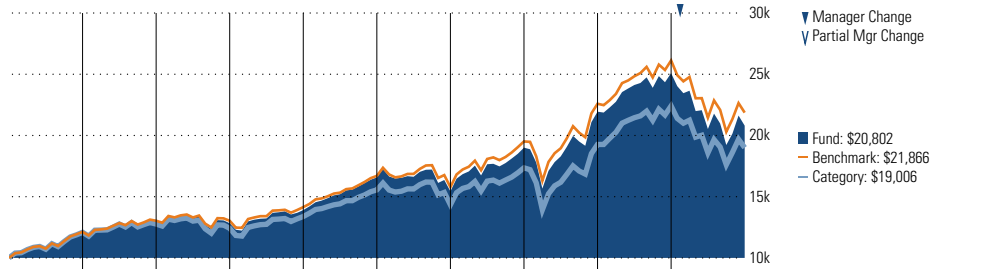
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

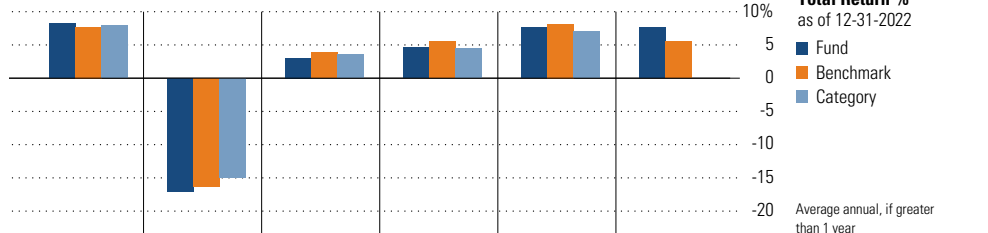
Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

## Growth of \$10,000



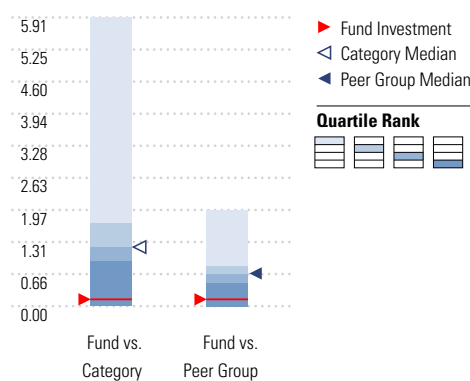
Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	Performance Quartile (Within Category)
Total Return %	21.20	7.18	-1.17	8.33	19.21	-6.90	23.13	15.45	14.35	-17.09	History
+/- Benchmark	-0.07	-0.32	-1.14	-0.23	1.18	-1.37	-0.54	-0.33	-1.30	-0.78	
+/- Category	-0.11	1.47	1.60	0.40	3.41	1.03	1.78	1.94	-2.15	-2.13	
Tot Ret % Rank in Cat	53	20	30	34	20	34	32	27	70	63	
# of Funds in Cat	406	396	415	368	341	345	333	323	328	322	
Turnover %	9	10	13	5	6	10	6	13	4	8	
Expense Ratio	-	-	-	-	-	-	-	-	-	-	

## Trailing Performance



Period	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 12-31-2022
Fund	8.22	-17.09	3.06	4.64	7.60	7.62	Fund Return %
Benchmark	7.72	-16.31	3.87	5.54	8.14	5.51	Benchmark Return %
Category	7.88	-14.96	3.58	4.51	7.01	-	Category Average %
# of Funds in Category	50	63	60	43	34	-	% Rank in Category
	328	322	296	279	224	-	# of Funds in Category

## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.82	-	-0.36
Beta	1.02	-	1.00
R-Squared	99.39	-	95.37
Standard Deviation	17.09	16.69	17.17
Sharpe Ratio	0.21	0.26	0.23
Tracking Error	1.38	-	3.53
Information Ratio	-0.59	-	-0.19
Up Capture Ratio	100.05	-	99.82
Down Capture Ratio	103.62	-	101.74

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	14.72	15.67	15.37
Price/Book Ratio	2.21	2.45	2.44
Avg Eff Duration	6.84	6.45	5.64

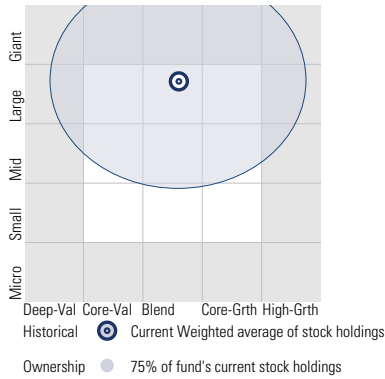
# Vanguard LifeStrategy Growth Inv VASGX

**Morningstar Category**  
Allocation--70% to 85%  
Equity

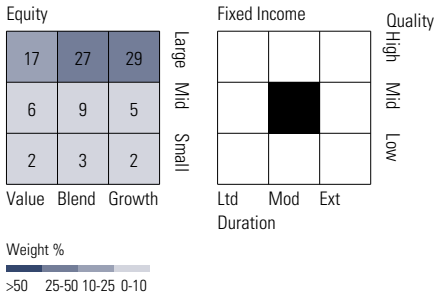
**Morningstar Index**  
Morningstar US Mod Agg Tgt Alloc NR  
USD

## Style Analysis as of 12-31-2022

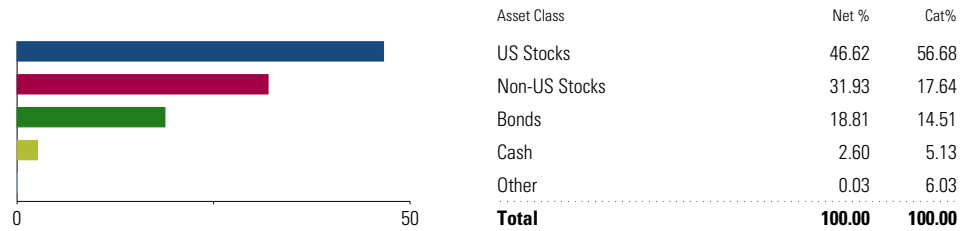
Morningstar Style Box™



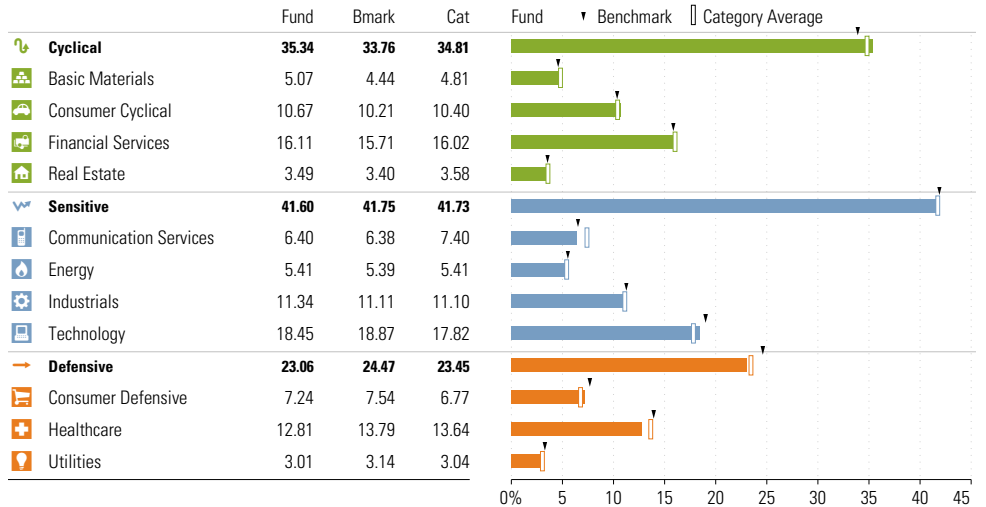
## Style Breakdown



## Asset Allocation as of 12-31-2022



## Sector Weighting as of 12-31-2022



## Top 6 Holdings as of 12-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	—	47.23	47.23	—	—
⊖ Vanguard Total Intl Stock Index Inv	—	32.63	79.85	—	—
⊕ Vanguard Total Bond Market II Idx Inv	—	13.28	93.13	—	—
⊕ Vanguard Total Intl Bd II Idx Investor	—	5.81	98.94	—	—
⊖ Mktliq 12/31/2049	—	1.14	100.08	—	—
⊕ Us Dollar	—	0.08	100.15	—	—

## Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard LifeStrategy Income Inv VASIX

**Morningstar Category**  
Allocation--15% to 30%  
Equity

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

## Portfolio Manager(s)

Walter Nejman since 02-2022  
Aur lie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-D az since 02-2023

## Quantitative Screens

✔ **Performance:** The fund has finished in the Allocation--15% to 30% Equity category's top three quartiles in 8 of the 10 years it's been in existence.

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

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

✔ **Net Expense:** The fund's expense ratio of 0.11 is 89% lower than the Allocation--15% to 30% Equity category average.

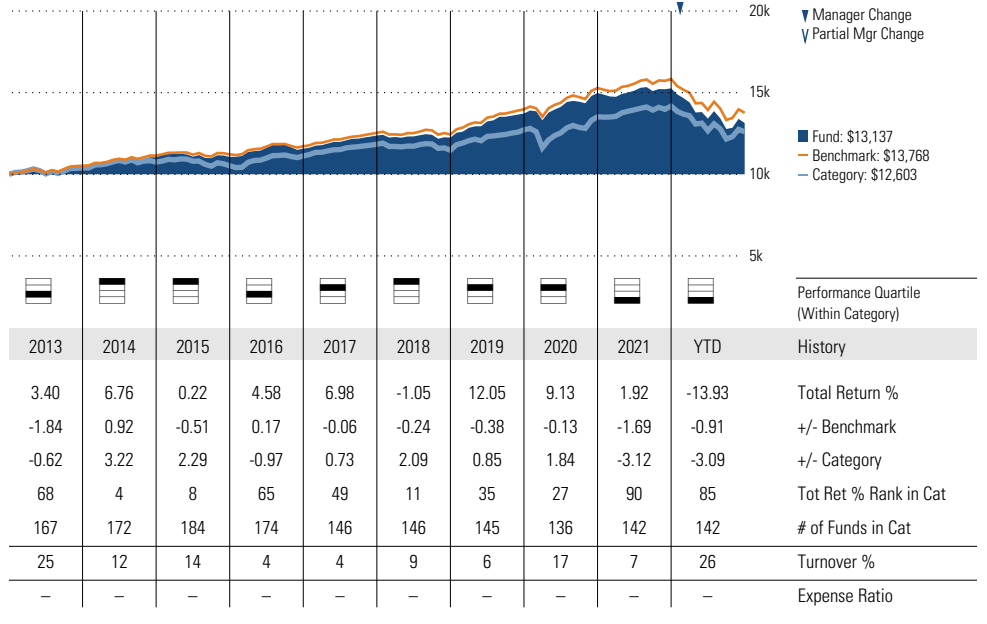
## Morningstar Investment Management LLC Analysis

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

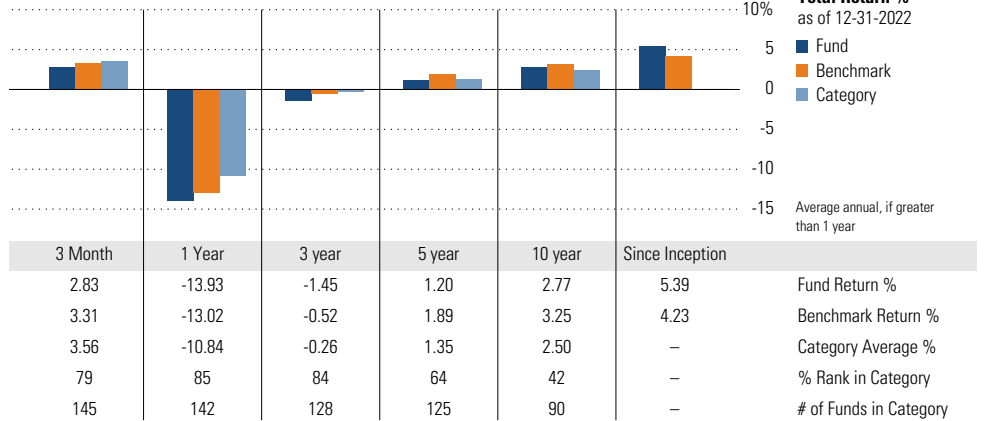
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
ESG Commitment	1-Low	02-15-2022

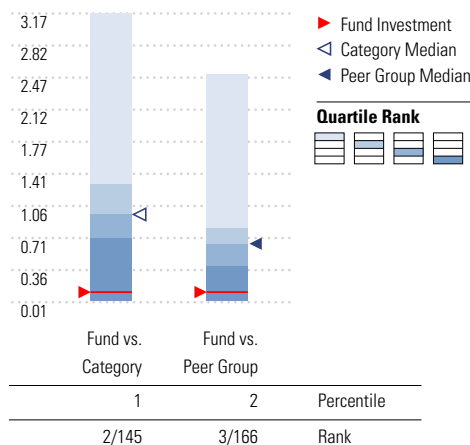
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.94	-	0.26
Beta	0.99	-	1.02
R-Squared	98.53	-	88.17
Standard Deviation	7.50	7.51	8.23
Sharpe Ratio	-0.27	-0.14	-0.10
Tracking Error	0.91	-	2.92
Information Ratio	-1.02	-	0.02
Up Capture Ratio	92.09	-	103.33
Down Capture Ratio	101.51	-	101.25

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	14.63	15.87	16.13
Price/Book Ratio	2.18	2.51	2.62
Avg Eff Duration	6.83	6.45	4.02

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

# Vanguard LifeStrategy Income Inv VASIX

**Morningstar Category**  
Allocation--15% to 30%

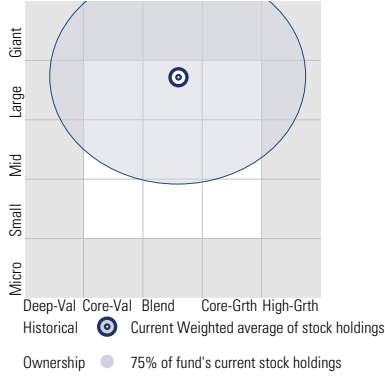
**Morningstar Index**

Morningstar US Con Tgt Alloc NR USD

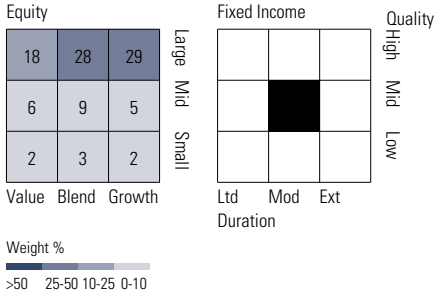
Equity

## Style Analysis as of 12-31-2022

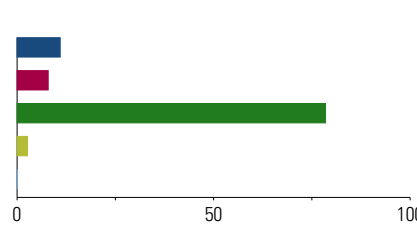
Morningstar Style Box™



## Style Breakdown

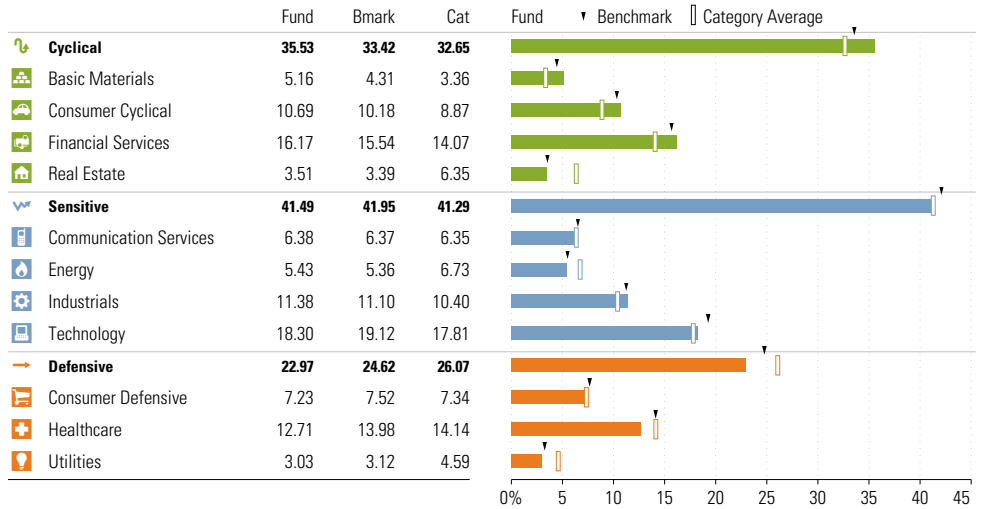


## Asset Allocation as of 12-31-2022



Asset Class	Net %	Cat%
US Stocks	10.96	10.03
Non-US Stocks	7.91	2.75
Bonds	78.48	69.36
Cash	2.63	13.34
Other	0.02	4.52
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2022



## Top 6 Holdings as of 12-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	—	55.57	55.57	—	—
⊖ Vanguard Total Intl Bd II Idx Investor	—	24.05	79.63	—	—
⊕ Vanguard Total Stock Mkt Idx Inv	—	11.10	90.72	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	8.09	98.81	—	—
⊖ Mktliq 12/31/2049	—	1.21	100.02	—	—
⊕ Us Dollar	—	0.02	100.05	—	—

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# Vanguard LifeStrategy Moderate Gr Inv VSMGX

**Morningstar Category**  
Allocation--50% to 70%  
Equity

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

## Portfolio Manager(s)

Walter Nejman since 02-2022  
Aur lie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-D az since 02-2023

## Quantitative Screens

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

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

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

✔ **Net Expense:** The fund's expense ratio of 0.13 is 87.5% lower than the Allocation--50% to 70% Equity category average.

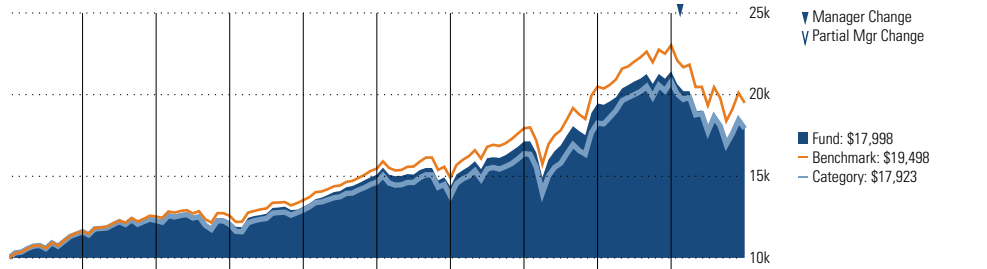
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

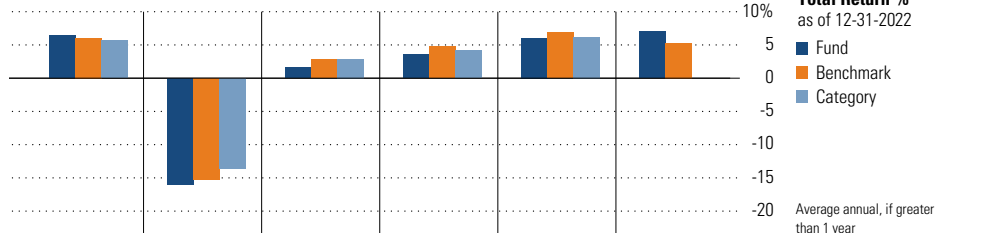
Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

## Growth of \$10,000



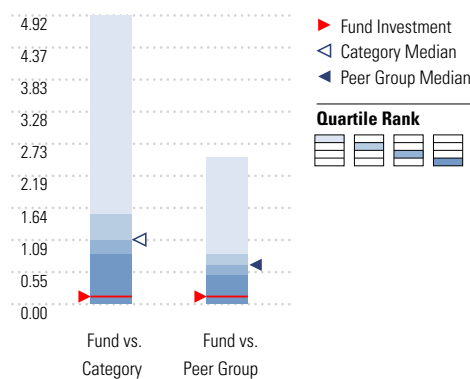
Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	Performance Quartile (Within Category)
Total Return %	15.04	7.07	-0.57	7.13	15.04	-4.91	19.37	13.59	10.08	-16.00	History
+/- Benchmark	-1.49	-0.50	-0.93	-0.47	0.76	-1.25	-0.96	-0.67	-2.29	-0.68	
+/- Category	-1.44	0.86	1.36	-0.21	1.83	0.85	0.14	1.87	-3.81	-2.36	
Tot Ret % Rank in Cat	68	38	32	42	26	39	53	36	88	66	
# of Funds in Cat	826	799	849	795	778	796	769	744	756	758	
Turnover %	15	12	16	9	6	12	9	21	5	15	
Expense Ratio	-	-	-	-	-	-	-	-	-	-	

## Trailing Performance



Period	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 12-31-2022
Fund Return %	6.45	-16.00	1.65	3.58	6.05	7.04	5
Benchmark Return %	6.04	-15.32	2.83	4.74	6.91	5.30	0
Category Average %	5.69	-13.64	2.89	4.13	6.21	-	-5
% Rank in Category	46	66	79	64	55	-	-10
# of Funds in Category	776	758	698	658	495	-	-15

## Net Expense



Comparison	1	4	Percentile
Fund vs. Category	5/783	26/668	Rank
Fund vs. Peer Group			

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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-1.13	-	0.04
Beta	0.99	-	1.01
R-Squared	98.98	-	94.21
Standard Deviation	13.71	13.72	14.31
Sharpe Ratio	0.12	0.21	0.20
Tracking Error	1.39	-	3.33
Information Ratio	-0.85	-	-0.02
Up Capture Ratio	95.12	-	100.97
Down Capture Ratio	100.86	-	101.15

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	14.73	16.24	17.39
Price/Book Ratio	2.21	2.63	3.04
Avg Eff Duration	6.83	6.45	5.29

# Vanguard LifeStrategy Moderate Gr Inv VSMGX

**Morningstar Category**  
Allocation--50% to 70%

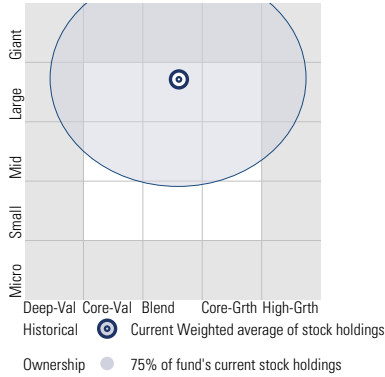
**Morningstar Index**

Morningstar US Mod Tgt Alloc NR USD

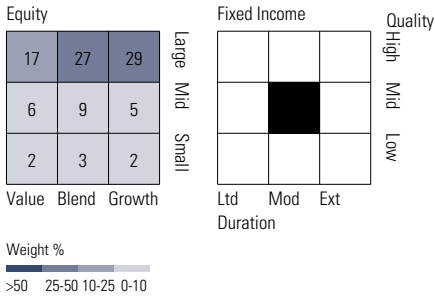
Equity

## Style Analysis as of 12-31-2022

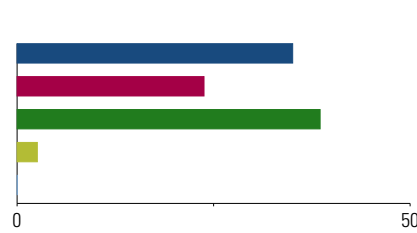
Morningstar Style Box™



## Style Breakdown

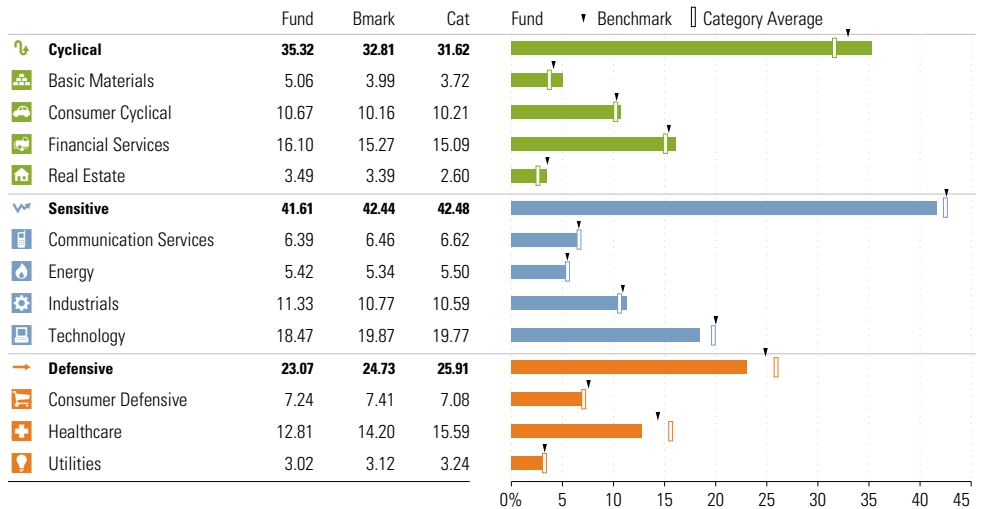


## Asset Allocation as of 12-31-2022



Asset Class	Net %	Cat%
US Stocks	35.06	46.45
Non-US Stocks	23.78	9.75
Bonds	38.55	34.07
Cash	2.57	6.22
Other	0.03	3.51
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2022



## Top 6 Holdings as of 12-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	—	35.52	35.52	—	—
⊕ Vanguard Total Bond Market II Idx Inv	—	27.33	62.85	—	—
⊖ Vanguard Total Intl Stock Index Inv	—	24.30	87.15	—	—
⊕ Vanguard Total Intl Bd II Idx Investor	—	11.78	98.93	—	—
⊖ Mktliq 12/31/2049	—	1.10	100.03	—	—
⊕ Us Dollar	—	0.03	100.07	—	—

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Mid Cap Index Admiral VIMAX

**Morningstar Category**  
Mid-Cap Blend

**Morningstar Index**  
Russell Mid Cap TR USD

## Portfolio Manager(s)

Donald Butler since 05-1998  
Awais Khan since 07-2021  
Aur lie Denis since 02-2023

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 24.63 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.05 is 94.68% lower than the Mid-Cap Blend category average.

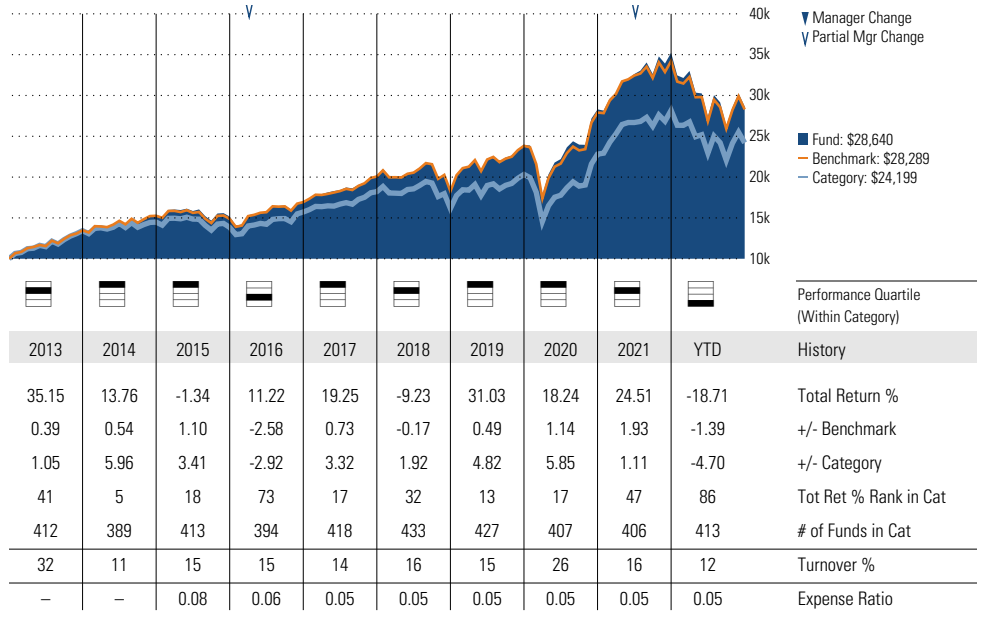
## Morningstar Investment Management LLC Analysis

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

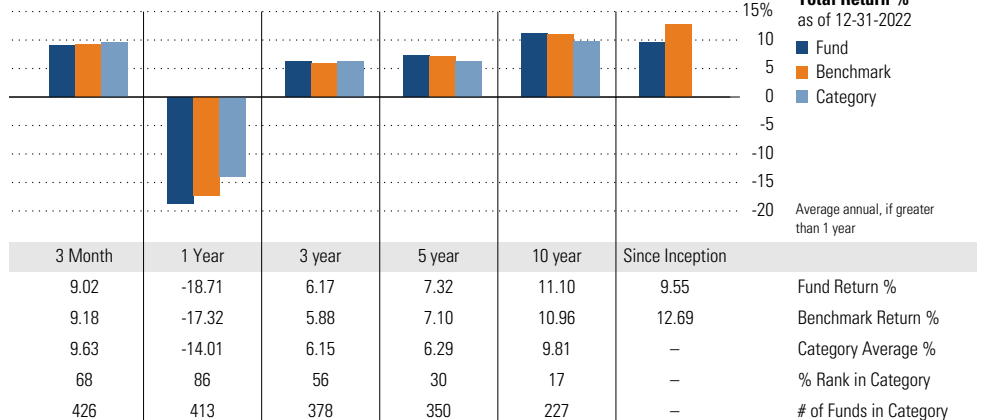
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	01-31-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

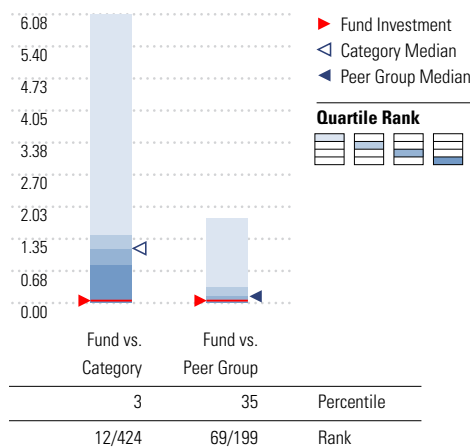
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.33	-	-0.07
Beta	0.98	-	0.97
R-Squared	99.60	-	94.75
Standard Deviation	23.61	23.95	24.00
Sharpe Ratio	0.33	0.32	0.31
Tracking Error	1.55	-	5.53
Information Ratio	0.19	-	-0.09
Up Capture Ratio	99.06	-	96.58
Down Capture Ratio	98.01	-	97.19

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	16.69	16.08	14.30
Price/Book Ratio	2.73	2.61	2.40
Geom Avg Mkt Cap \$B	22.38	17.19	9.63
ROE	20.41	20.02	19.85

# Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category

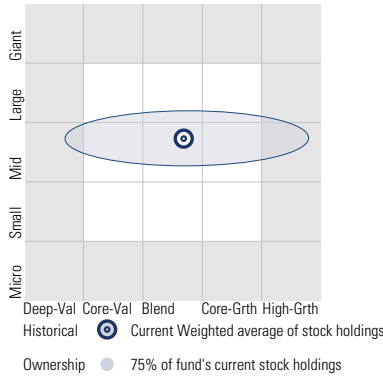
Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

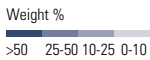
## Style Analysis as of 12-31-2022

Morningstar Style Box™

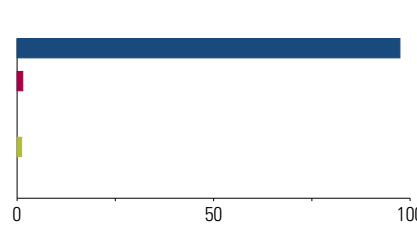


## Style Breakdown

Equity			Large Mid Small
Value	Blend	Growth	
2	7	7	
22	40	21	
0	0	0	



## Asset Allocation as of 12-31-2022



Asset Class	Net %	Cat%
US Stocks	97.41	96.02
Non-US Stocks	1.44	1.85
Bonds	0.00	0.05
Cash	1.15	1.65
Other	0.00	0.42
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2022

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>36.29</b>	<b>39.19</b>	<b>40.40</b>			
Basic Materials	4.72	4.97	5.40			
Consumer Cyclical	9.75	12.50	13.30			
Financial Services	12.77	13.60	14.67			
Real Estate	9.05	8.12	7.03			
<b>Sensitive</b>	<b>40.00</b>	<b>39.86</b>	<b>40.16</b>			
Communication Services	3.54	3.31	2.65			
Energy	6.00	5.39	5.47			
Industrials	13.28	15.39	16.99			
Technology	17.18	15.77	15.05			
<b>Defensive</b>	<b>23.70</b>	<b>20.95</b>	<b>19.44</b>			
Consumer Defensive	4.30	4.03	4.63			
Healthcare	12.13	10.90	10.96			
Utilities	7.27	6.02	3.85			

## Top 15 Holdings as of 12-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Centene Corp	0.79	0.79	-0.47	Healthcare
⊕ Mktliq 12/31/2049	0.77	1.56	-	-
⊖ Amphenol Corp Class A	0.77	2.33	-12.02	Technology
⊖ Cadence Design Systems Inc	0.75	3.08	-13.80	Technology
⊖ DexCom Inc	0.74	3.82	-15.64	Healthcare
⊖ Motorola Solutions Inc	0.73	4.55	-3.95	Technology
⊖ Corvea Inc	0.72	5.27	25.55	Basic Materials
⊖ Devon Energy Corp	0.68	5.95	51.37	Energy
⊖ Arthur J. Gallagher & Co	0.67	6.62	12.32	Financial Services
⊕ Realty Income Corp	0.67	7.30	-7.25	Real Estate
⊖ Hess Corp	0.67	7.97	93.60	Energy
⊖ Cintas Corp	0.66	8.63	2.85	Industrials
⊖ Microchip Technology Inc	0.66	9.28	-17.98	Technology
⊖ IQVIA Holdings Inc	0.65	9.93	-27.38	Healthcare
⊖ Cheniere Energy Inc	0.63	10.56	49.23	Energy

**Total Holdings 351**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

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

## Portfolio Manager(s)

Gerard O'Reilly since 05-1996

Walter Nejman since 05-2016

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 26.65 years.

✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 97.14 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.12 is 88.35% lower than the Real Estate category average.

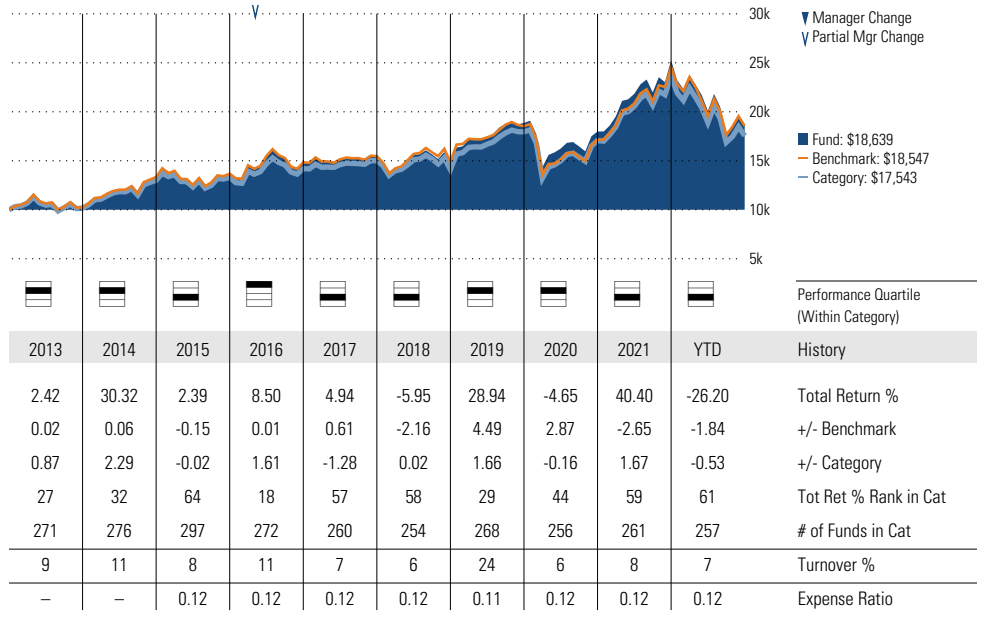
## Morningstar Investment Management LLC Analysis

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.

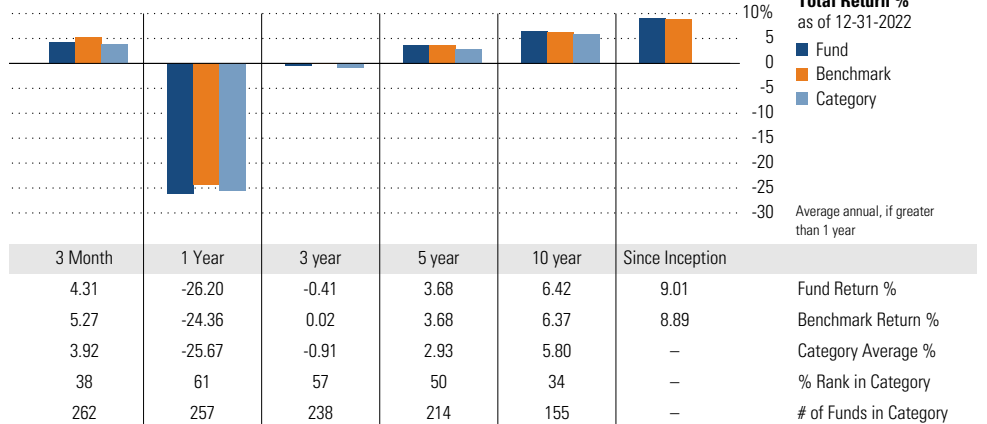
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

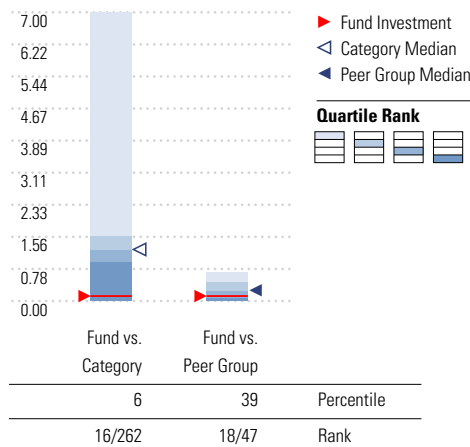
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.52	-	-0.42
Beta	0.96	-	0.94
R-Squared	98.63	-	93.47
Standard Deviation	22.84	23.61	22.85
Sharpe Ratio	0.06	0.08	0.07
Tracking Error	2.82	-	5.57
Information Ratio	-0.15	-	-0.09
Up Capture Ratio	97.54	-	94.53
Down Capture Ratio	98.93	-	96.18

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.95	38.46	23.21
Price/Book Ratio	2.22	2.42	2.12
Geom Avg Mkt Cap \$B	20.24	9.35	24.92
ROE	17.96	9.56	17.43

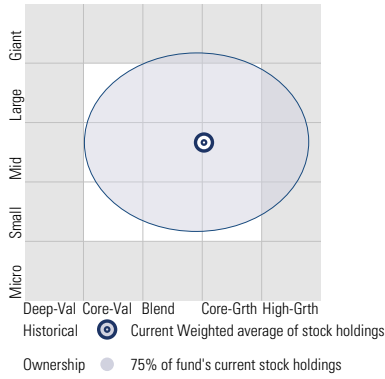
# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

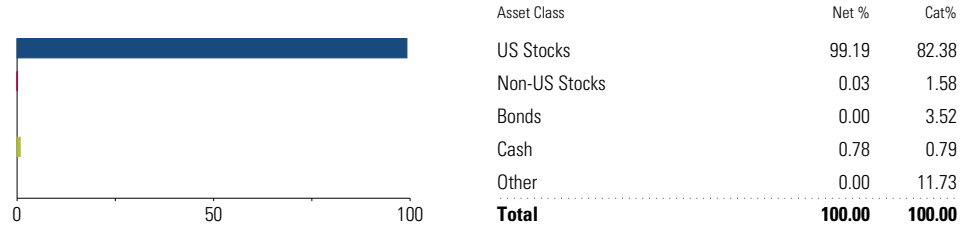
**Morningstar Index**  
S&P United States REIT TR USD

## Style Analysis as of 12-31-2022

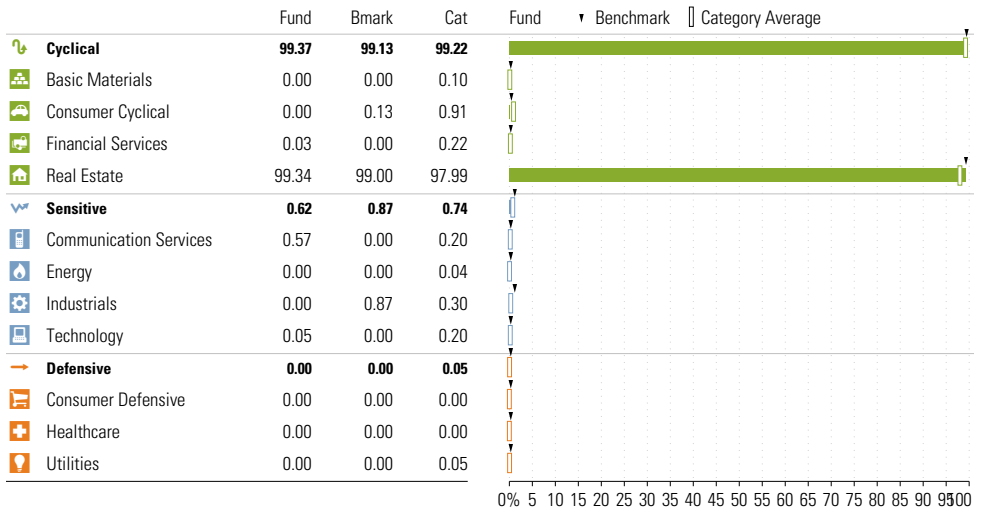
Morningstar Style Box™



## Asset Allocation as of 12-31-2022



## Sector Weighting as of 12-31-2022



## Style Breakdown



## Top 15 Holdings as of 12-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Real Estate II Index	12.14	12.14	-	-
⊖ Prologis Inc	7.35	19.48	-31.17	Real Estate
⊖ American Tower Corp	6.96	26.45	-25.57	Real Estate
⊖ Equinix Inc	4.21	30.66	-21.09	Real Estate
⊖ Crown Castle Inc	4.15	34.81	-32.16	Real Estate
⊖ Public Storage	3.13	37.93	-19.55	Real Estate
⊖ Realty Income Corp	2.77	40.70	-7.25	Real Estate
⊖ Simon Property Group Inc	2.64	43.34	-22.15	Real Estate
⊖ SBA Communications Corp	2.13	45.47	-27.21	Real Estate
⊖ Welltower Inc	2.07	47.54	-20.73	Real Estate
⊖ Digital Realty Trust Inc	1.94	49.47	-40.55	Real Estate
⊖ VICI Properties Inc Ordinary Shares	1.93	51.40	12.59	Real Estate
⊖ CBRE Group Inc Class A	1.75	53.15	-29.08	Real Estate
⊖ Weyerhaeuser Co	1.62	54.77	-19.45	Real Estate
⊖ AvalonBay Communities Inc	1.59	56.36	-33.54	Real Estate

**Total Holdings 171**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Small Cap Growth Index Admiral VSGAX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 18.01 years.

✘ **Style:** The fund has landed in its primary style box — Small Growth — 54.55 % 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.

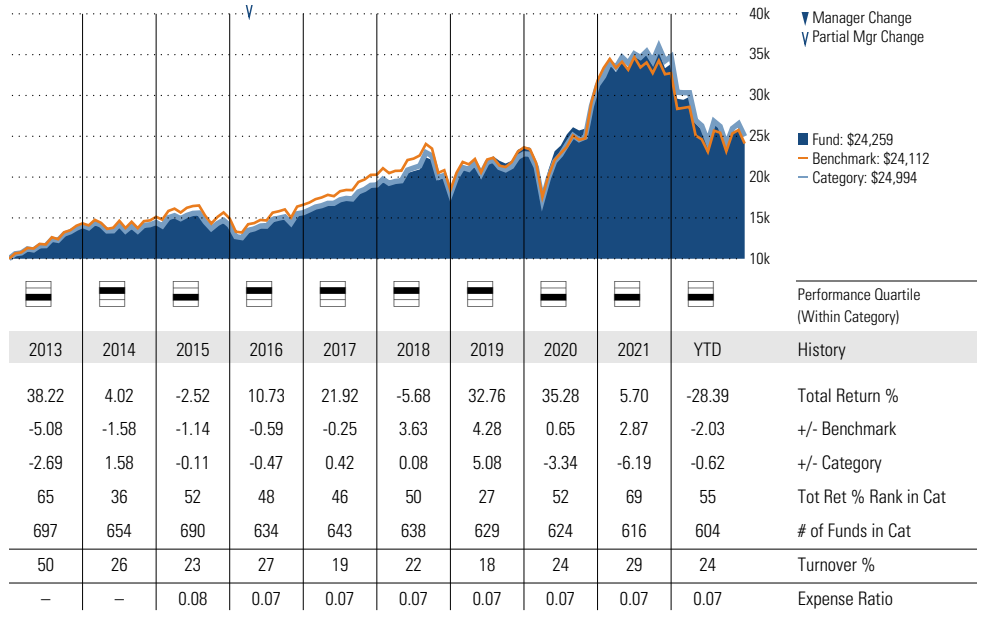
## Morningstar Investment Management LLC Analysis

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	01-31-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

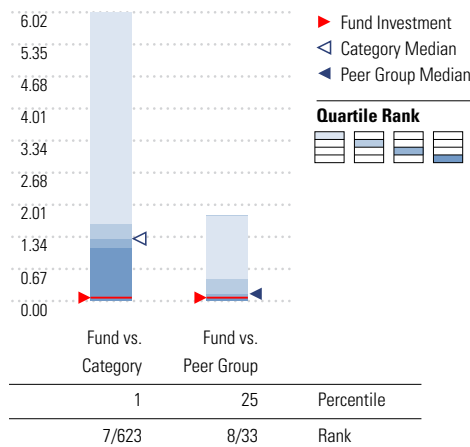
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.12	-	2.83
Beta	0.95	-	0.95
R-Squared	96.74	-	91.46
Standard Deviation	25.67	26.57	26.53
Sharpe Ratio	0.12	0.12	0.22
Tracking Error	4.82	-	7.92
Information Ratio	0.03	-	0.35
Up Capture Ratio	97.98	-	101.46
Down Capture Ratio	97.66	-	94.05

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	19.99	13.28	21.13
Price/Book Ratio	3.26	3.39	3.57
Geom Avg Mkt Cap \$B	4.85	2.51	4.52
ROE	10.83	12.50	12.24

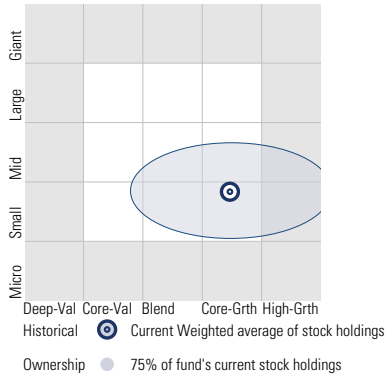
# Vanguard Small Cap Growth Index Admiral VSGAX

**Morningstar Category**  
Small Growth

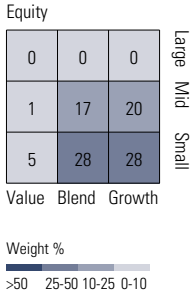
**Morningstar Index**  
Russell 2000 Growth TR USD

## Style Analysis as of 12-31-2022

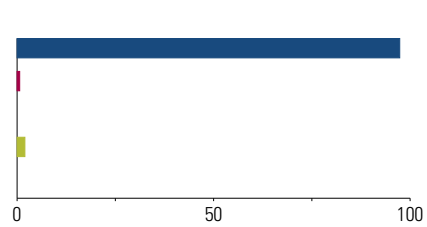
Morningstar Style Box™



## Style Breakdown

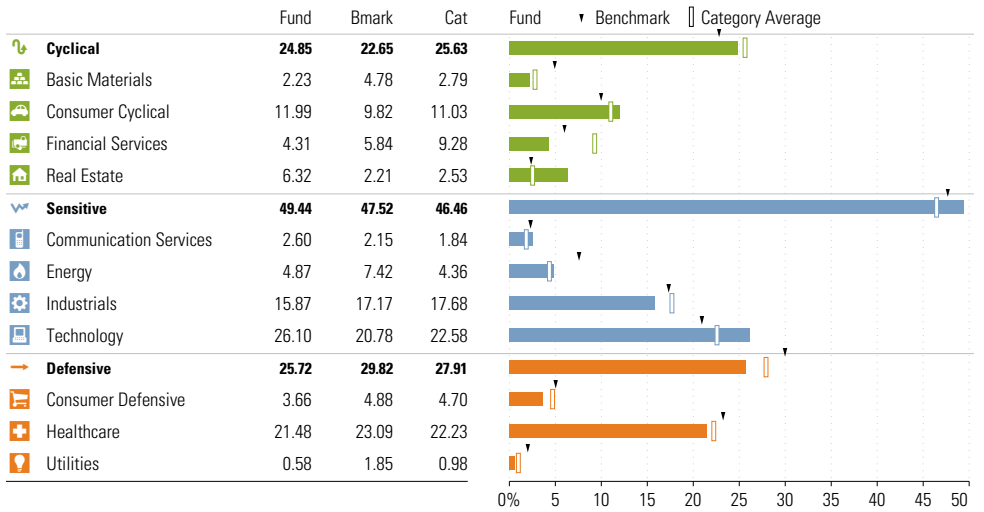


## Asset Allocation as of 12-31-2022



Asset Class	Net %	Cat%
US Stocks	97.36	92.50
Non-US Stocks	0.66	4.22
Bonds	0.00	0.01
Cash	1.98	2.51
Other	0.00	0.76
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2022



## Top 15 Holdings as of 12-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Slcmt1142	1.82	1.82	-	-
Targa Resources Corp	0.92	2.74	43.38	Energy
Fair Isaac Corp	0.82	3.56	38.03	Technology
Bio-Techne Corp	0.72	4.28	-35.67	Healthcare
PTC Inc	0.70	4.98	-0.92	Technology
Nordson Corp	0.67	5.65	-5.97	Industrials
The Toro Co	0.65	6.30	14.54	Industrials
Liberty Formula One Group C	0.65	6.95	-5.47	Communication Svc
Neurocrine Biosciences Inc	0.63	7.58	40.24	Healthcare
Graco Inc	0.62	8.20	-15.53	Industrials
Axon Enterprise Inc	0.62	8.82	5.69	Industrials
Equity Lifestyle Properties Inc	0.60	9.42	-24.44	Real Estate
Sarepta Therapeutics Inc	0.60	10.01	43.90	Healthcare
Deckers Outdoor Corp	0.58	10.60	8.97	Consumer Cyclical
Darling Ingredients Inc	0.55	11.15	-9.67	Consumer Defensive

**Total Holdings 697**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard Small Cap Value Index Admiral VSIAX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 6.68 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.

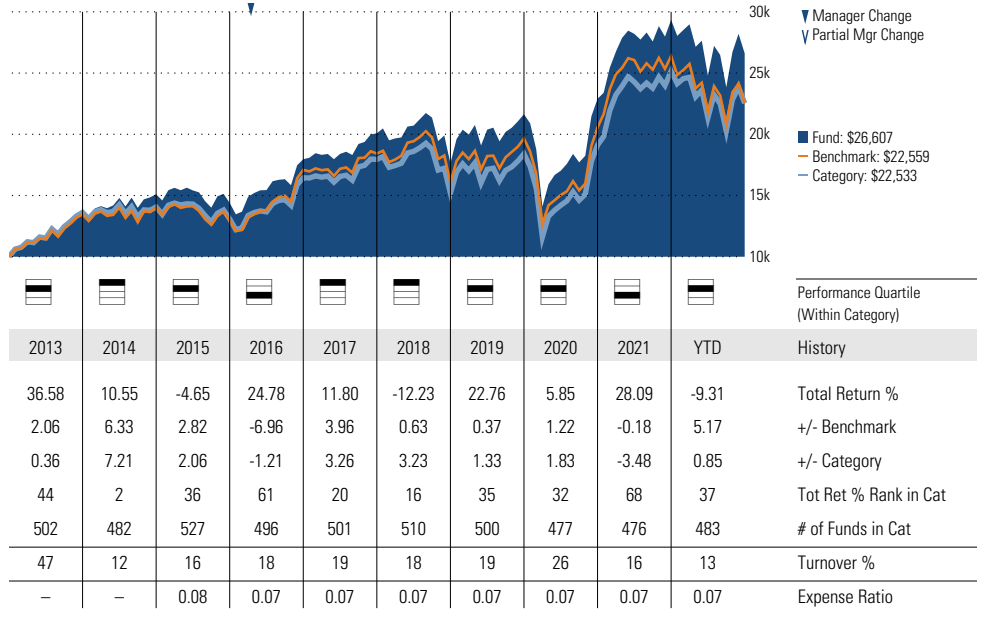
## Morningstar Investment Management LLC Analysis

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.

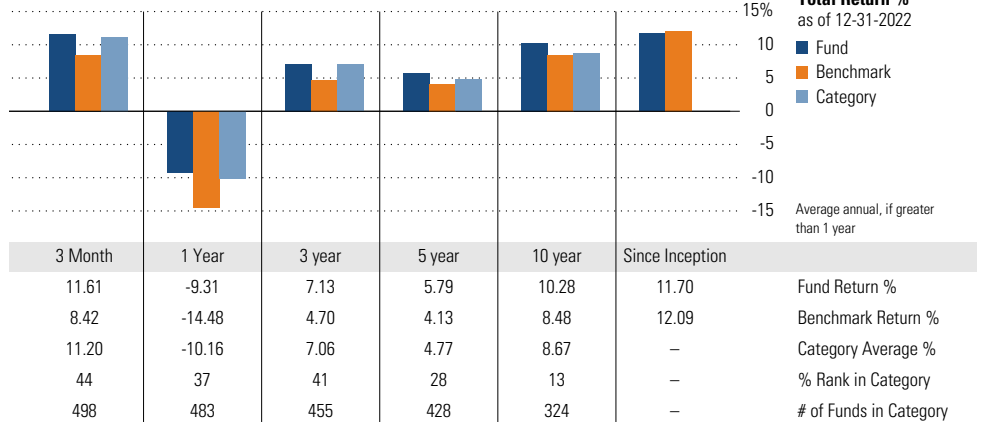
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	01-31-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

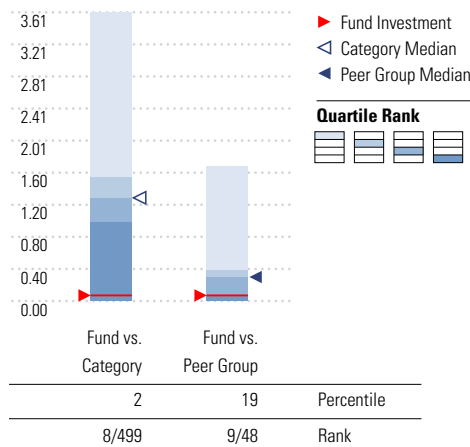
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.45	-	2.07
Beta	0.96	-	0.99
R-Squared	97.83	-	95.05
Standard Deviation	26.84	27.66	28.15
Sharpe Ratio	0.36	0.27	0.34
Tracking Error	4.11	-	6.45
Information Ratio	0.59	-	0.30
Up Capture Ratio	99.22	-	101.40
Down Capture Ratio	92.77	-	96.46

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	10.13	9.22	11.62
Price/Book Ratio	1.70	1.27	1.60
Geom Avg Mkt Cap \$B	4.90	1.83	3.75
ROE	18.23	7.83	16.18

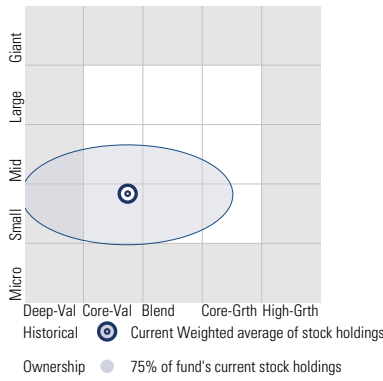
# Vanguard Small Cap Value Index Admiral VSIAX

**Morningstar Category**  
Small Value

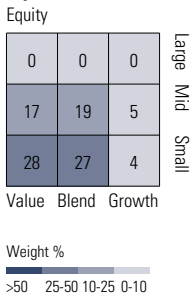
**Morningstar Index**  
Russell 2000 Value TR USD

## Style Analysis as of 12-31-2022

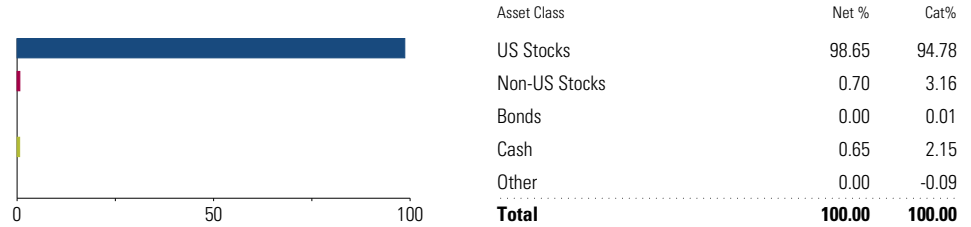
Morningstar Style Box™



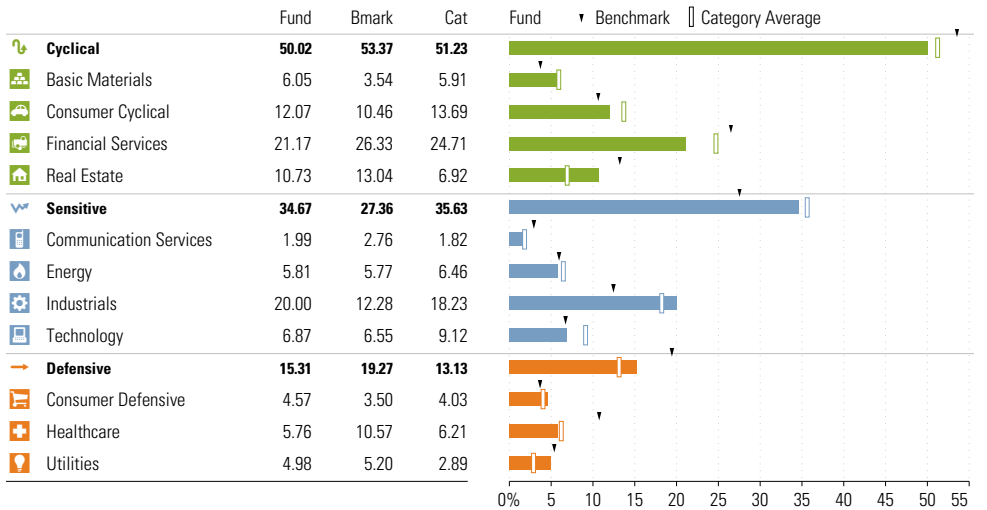
## Style Breakdown



## Asset Allocation as of 12-31-2022



## Sector Weighting as of 12-31-2022



## Top 15 Holdings as of 12-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ IDEX Corp	0.67	0.67	-2.39	Industrials
⊖ Steel Dynamics Inc	0.63	1.30	59.59	Basic Materials
⊕ Atmos Energy Corp	0.61	1.91	9.62	Utilities
⊖ APA Corp	0.58	2.50	75.92	Energy
⊖ Bunge Ltd	0.58	3.07	9.33	Consumer Defensive
⊕ Howmet Aerospace Inc	0.57	3.64	24.13	Industrials
⊕ Booz Allen Hamilton Holding Corp Class A	0.54	4.18	25.30	Industrials
⊖ Slcmt1142	0.52	4.71	-	-
⊕ First Horizon Corp	0.51	5.22	53.70	Financial Services
⊕ Kimco Realty Corp	0.51	5.72	-10.67	Real Estate
⊕ Gaming and Leisure Properties Inc	0.49	6.22	12.81	Real Estate
⊕ United Therapeutics Corp	0.49	6.71	28.70	Healthcare
⊖ Ovintiv Inc	0.49	7.20	53.29	Energy
⊕ RPM International Inc	0.49	7.69	-1.91	Basic Materials
⊕ Carlisle Companies Inc	0.47	8.16	-3.99	Industrials

**Total Holdings 865**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2020 Fund VTWNX

**Morningstar Category**  
Target-Date 2020

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

## Portfolio Manager(s)

Walter Nejman since 02-2013  
William Coleman since 02-2013

## 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 9.86 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 86.21% lower than the Target-Date 2020 category average.

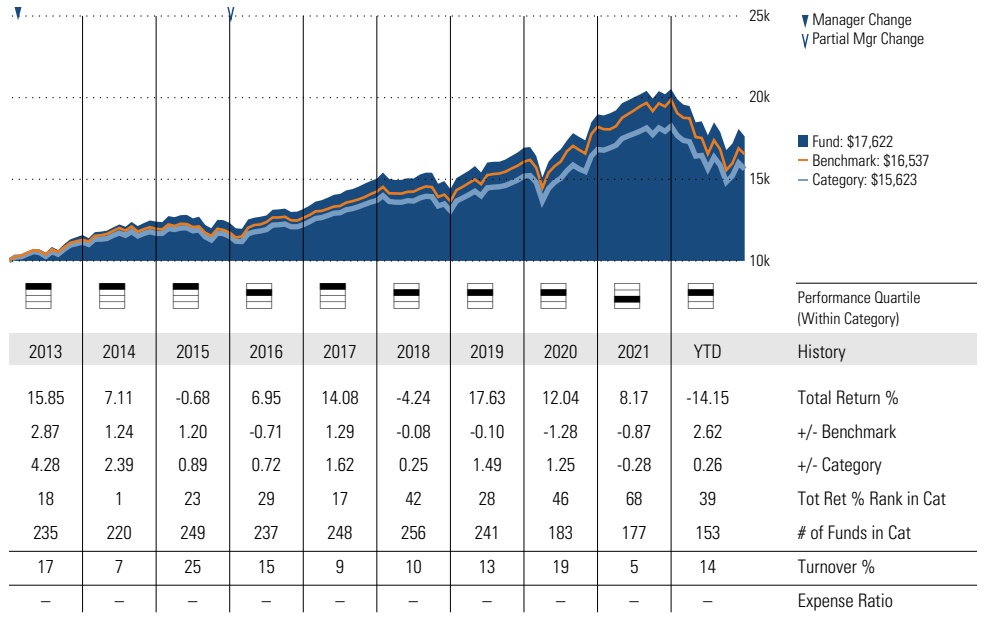
## Morningstar Investment Management LLC Analysis

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.

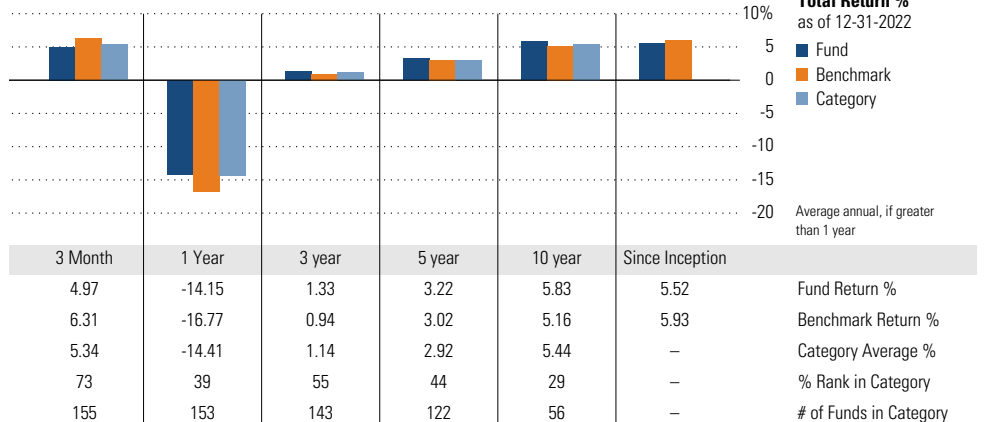
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
ESG Commitment	1-Low	02-15-2022

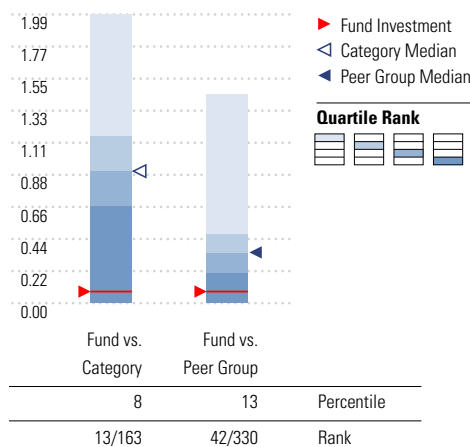
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.42	-	0.27
Beta	0.90	-	0.91
R-Squared	98.38	-	96.66
Standard Deviation	11.48	12.59	11.69
Sharpe Ratio	0.10	0.07	0.08
Tracking Error	1.89	-	2.49
Information Ratio	0.21	-	0.13
Up Capture Ratio	91.02	-	90.94
Down Capture Ratio	88.48	-	89.35

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	14.72	15.30	15.60
Price/Book Ratio	2.21	2.27	2.39
Avg Eff Duration	6.02	-	5.80

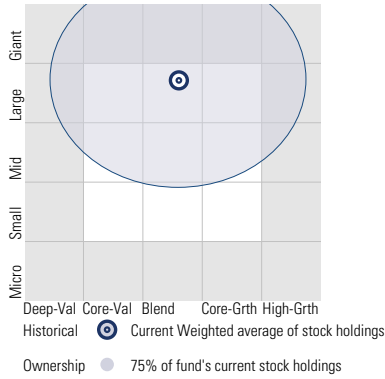
# Vanguard Target Retirement 2020 Fund VTWNX

**Morningstar Category**  
Target-Date 2020

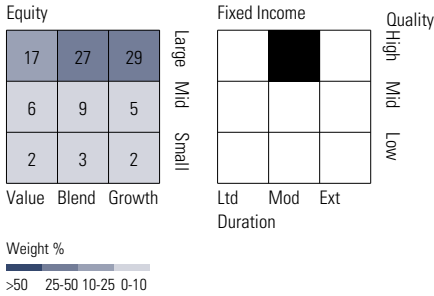
**Morningstar Index**  
Morningstar Lifetime Mod 2020 TR USD

## Style Analysis as of 12-31-2022

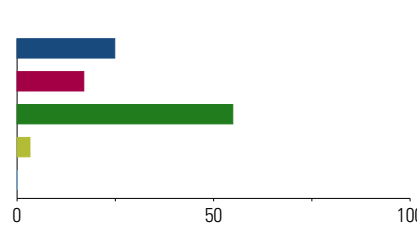
Morningstar Style Box™



## Style Breakdown

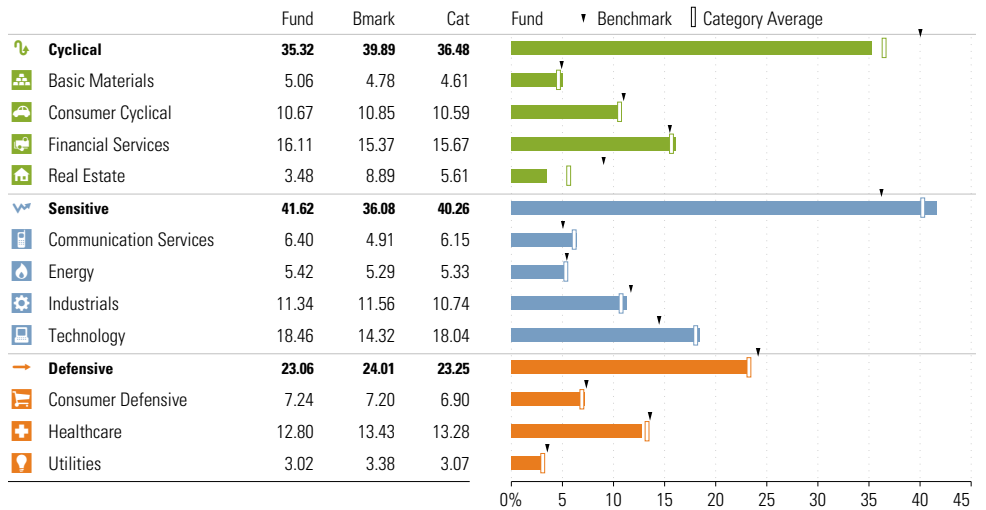


## Asset Allocation as of 12-31-2022



Asset Class	Net %	Cat%
US Stocks	24.85	26.29
Non-US Stocks	16.97	14.30
Bonds	54.88	48.18
Cash	3.27	3.07
Other	0.03	8.16
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2022



## Top 7 Holdings as of 12-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	—	31.67	31.67	—	—
⊕ Vanguard Total Stock Mkt Idx Instl Pls	—	25.18	56.85	—	—
⊖ Vanguard Total Intl Stock Index Inv	—	17.34	74.19	—	—
⊖ Vanguard Total Intl Bd II Idx Instl	—	13.77	87.97	—	—
⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	—	10.81	98.78	—	—
⊕ Mktliq 12/31/2049	—	1.20	99.98	—	—
⊕ Us Dollar	—	0.02	100.00	—	—

## Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2025 Fund VTTVX

**Morningstar Category**  
Target-Date 2025

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

## Portfolio Manager(s)

Walter Nejman since 02-2013  
William Coleman since 02-2013

## 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 9.86 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 87.5% lower than the Target-Date 2025 category average.

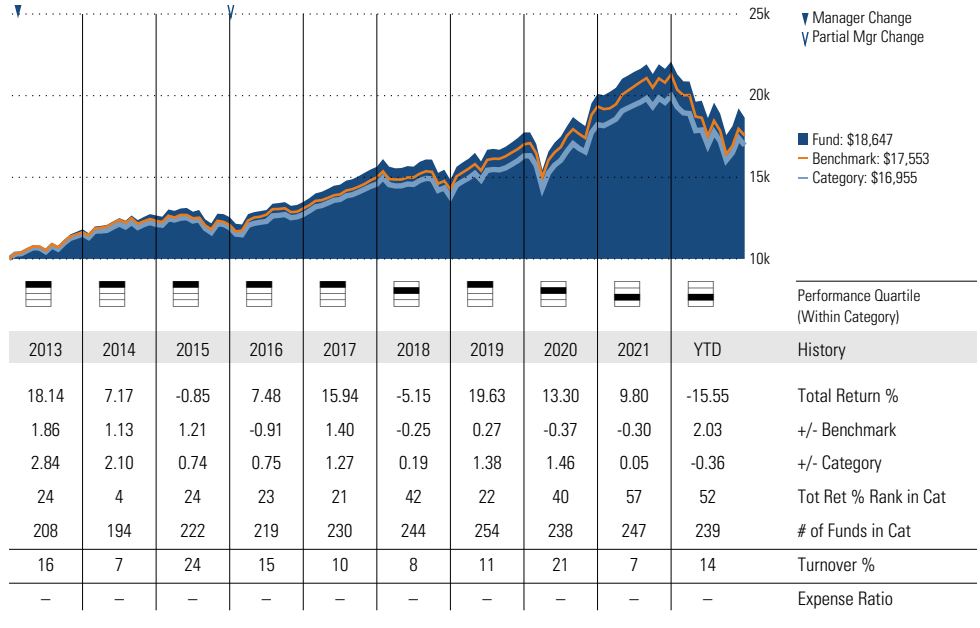
## Morningstar Investment Management LLC Analysis

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.

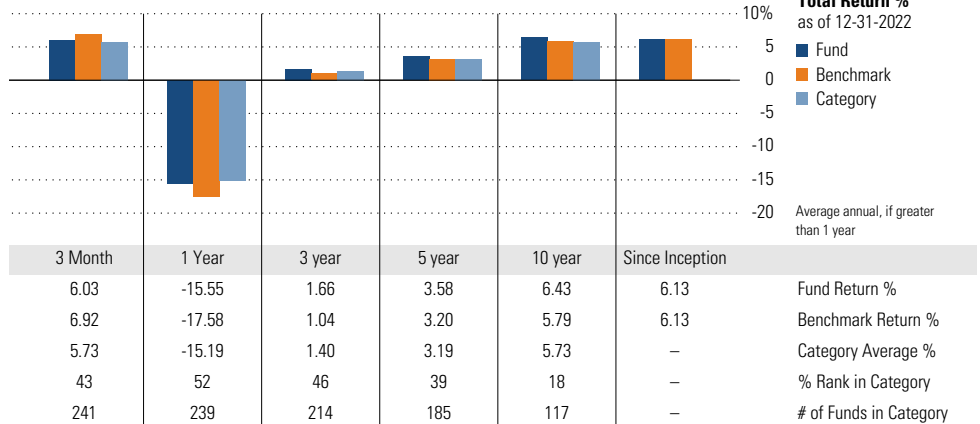
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

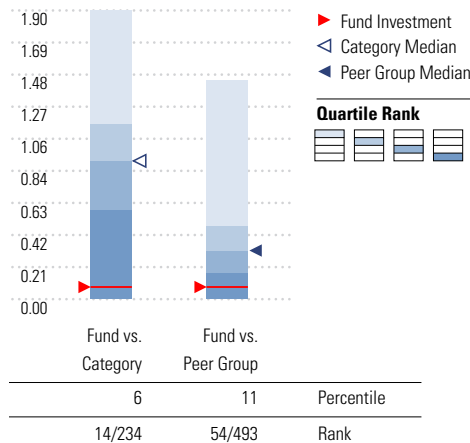
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.63	-	0.42
Beta	0.96	-	0.91
R-Squared	98.69	-	97.41
Standard Deviation	13.38	13.79	12.71
Sharpe Ratio	0.12	0.08	0.10
Tracking Error	1.61	-	2.57
Information Ratio	0.39	-	0.20
Up Capture Ratio	98.65	-	92.41
Down Capture Ratio	95.32	-	90.14

## Portfolio Metrics

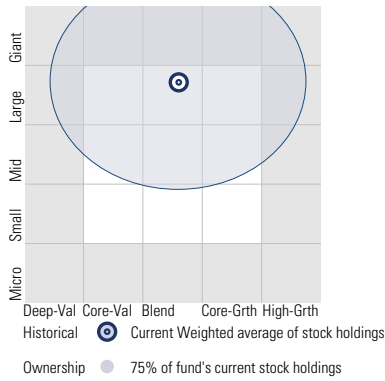
	Fund	Bmark	Cat
Price/Earnings Ratio	14.69	15.14	15.55
Price/Book Ratio	2.20	2.24	2.39
Avg Eff Duration	6.50	-	-

# Vanguard Target Retirement 2025 Fund VTTVX

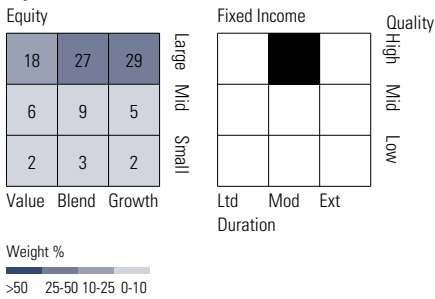
**Morningstar Category**  
Target-Date 2025

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

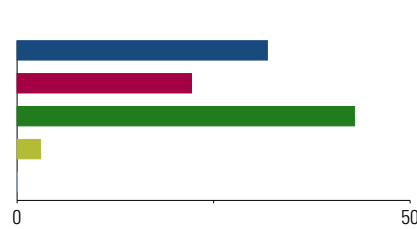
**Style Analysis** as of 12-31-2022  
Morningstar Style Box™



**Style Breakdown**

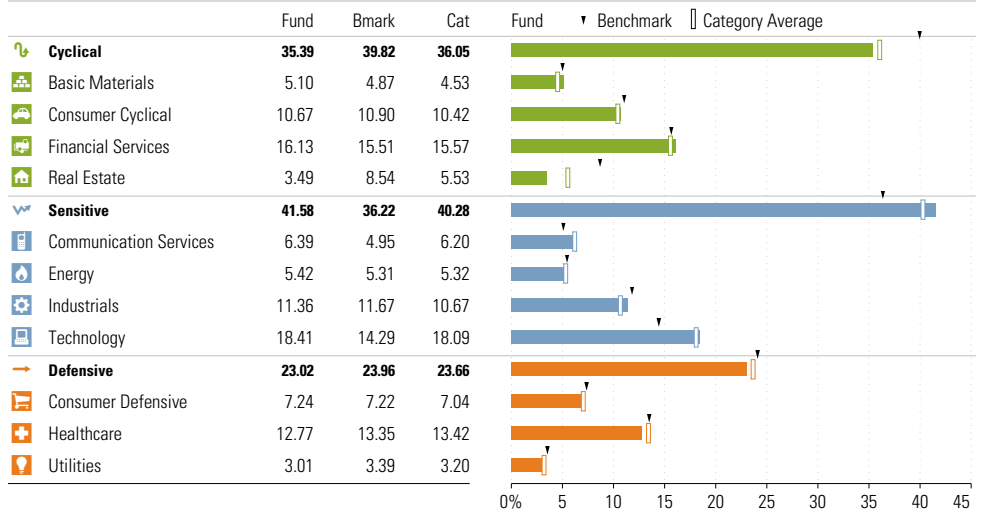


**Asset Allocation** as of 12-31-2022



Asset Class	Net %	Cat%
US Stocks	31.84	29.29
Non-US Stocks	22.19	15.36
Bonds	42.94	41.59
Cash	2.99	3.29
Other	0.03	10.46
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Sector Weighting** as of 12-31-2022



**Top 7 Holdings** as of 12-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	—	32.26	32.26	—	—
⊕ Vanguard Total Bond Market II Idx Inv	—	28.14	60.40	—	—
⊖ Vanguard Total Intl Stock Index Inv	—	22.68	83.07	—	—
⊖ Vanguard Total Intl Bd II Idx Instl	—	12.13	95.21	—	—
⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	—	3.48	98.69	—	—
⊕ Mktliq 12/31/2049	—	1.27	99.96	—	—
⊕ Us Dollar	—	0.04	100.00	—	—

**Total Holdings 7**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2030 Fund VTHRX

**Morningstar Category**  
Target-Date 2030

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

## Portfolio Manager(s)

Walter Nejman since 02-2013  
William Coleman since 02-2013

## 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 9.86 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 87.69% lower than the Target-Date 2030 category average.

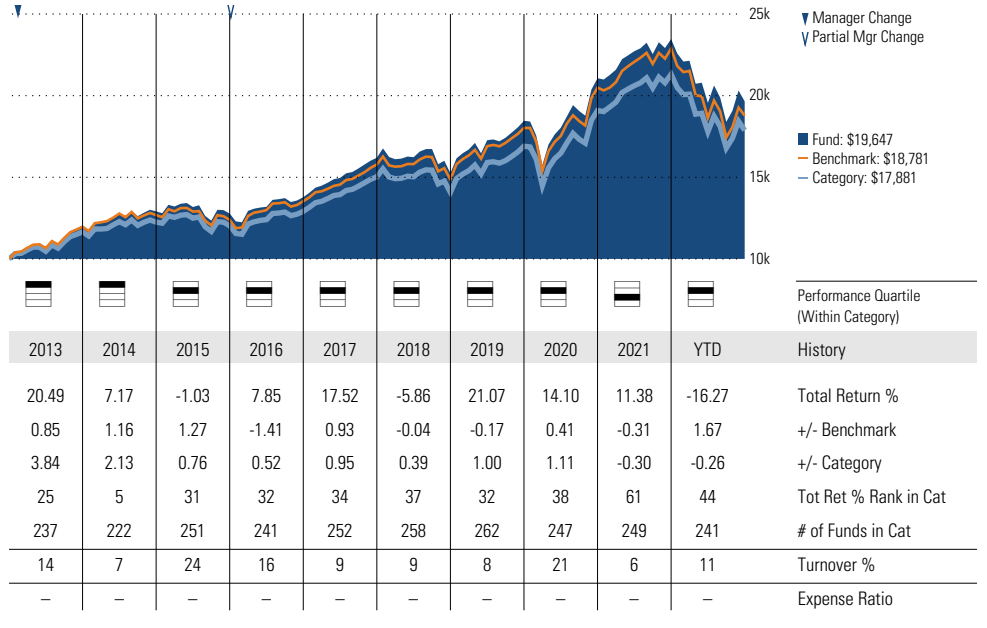
## Morningstar Investment Management LLC Analysis

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.

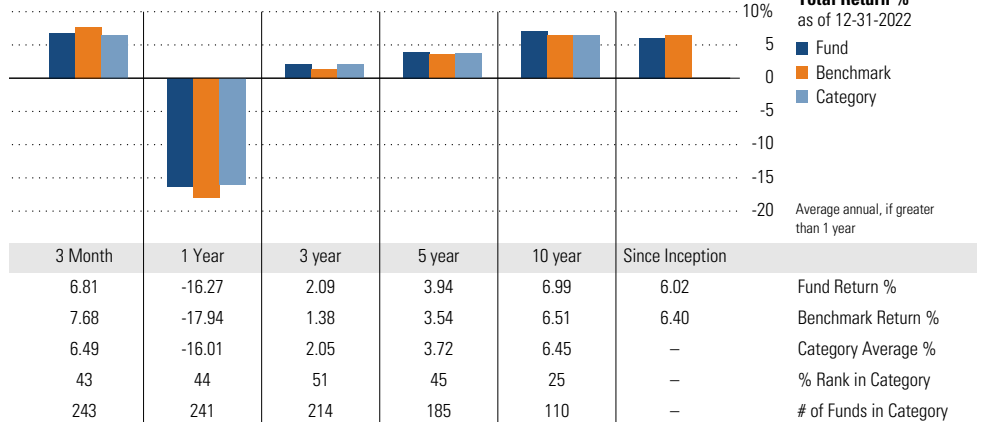
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

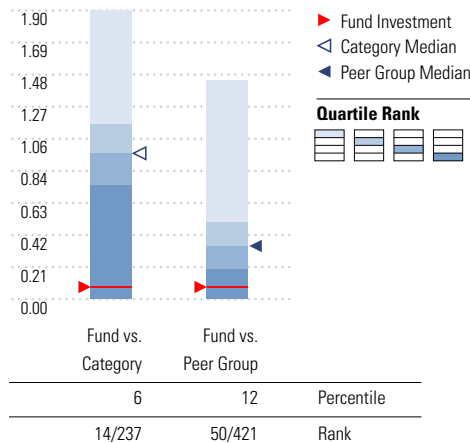
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.72	-	0.68
Beta	0.96	-	0.94
R-Squared	99.12	-	98.23
Standard Deviation	14.76	15.26	14.47
Sharpe Ratio	0.15	0.11	0.15
Tracking Error	1.50	-	2.29
Information Ratio	0.48	-	0.32
Up Capture Ratio	99.06	-	96.78
Down Capture Ratio	95.61	-	93.56

## Portfolio Metrics

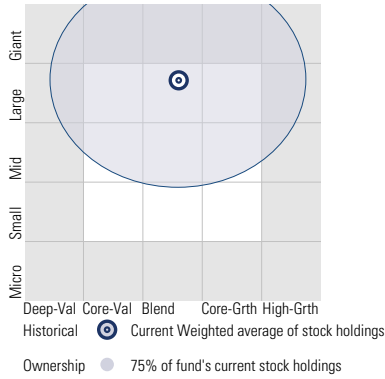
	Fund	Bmark	Cat
Price/Earnings Ratio	14.68	14.98	15.88
Price/Book Ratio	2.20	2.21	2.49
Avg Eff Duration	6.83	-	-

# Vanguard Target Retirement 2030 Fund VTHR

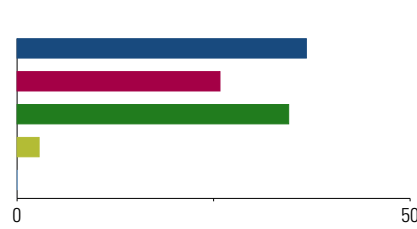
**Morningstar Category**  
Target-Date 2030

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

**Style Analysis** as of 12-31-2022  
Morningstar Style Box™

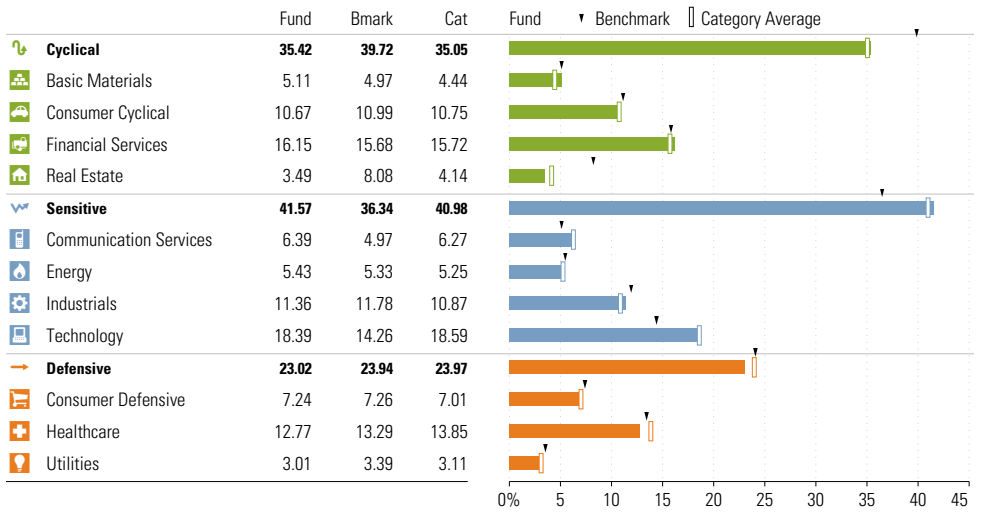


**Asset Allocation** as of 12-31-2022

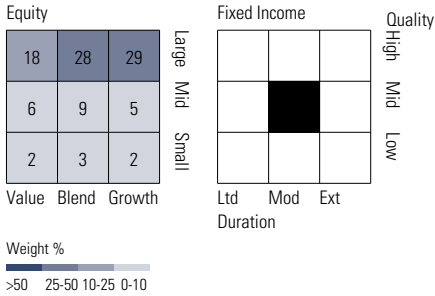


Asset Class	Net %	Cat%
US Stocks	36.80	36.59
Non-US Stocks	25.81	17.80
Bonds	34.55	31.05
Cash	2.80	2.53
Other	0.04	12.02
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Sector Weighting** as of 12-31-2022



**Style Breakdown**



**Top 6 Holdings** as of 12-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	-	37.27	37.27	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	26.38	63.65	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	24.64	88.29	-	-
⊖ Vanguard Total Intl Bd II Idx Instl	-	10.42	98.71	-	-
⊖ Mktliq 12/31/2049	-	1.27	99.98	-	-
⊕ Us Dollar	-	0.02	100.00	-	-

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard Target Retirement 2035 Fund VTTX

**Morningstar Category**  
Target-Date 2035

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

## Portfolio Manager(s)

Walter Nejman since 02-2013  
William Coleman since 02-2013

## 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 9.86 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 2035 category average.

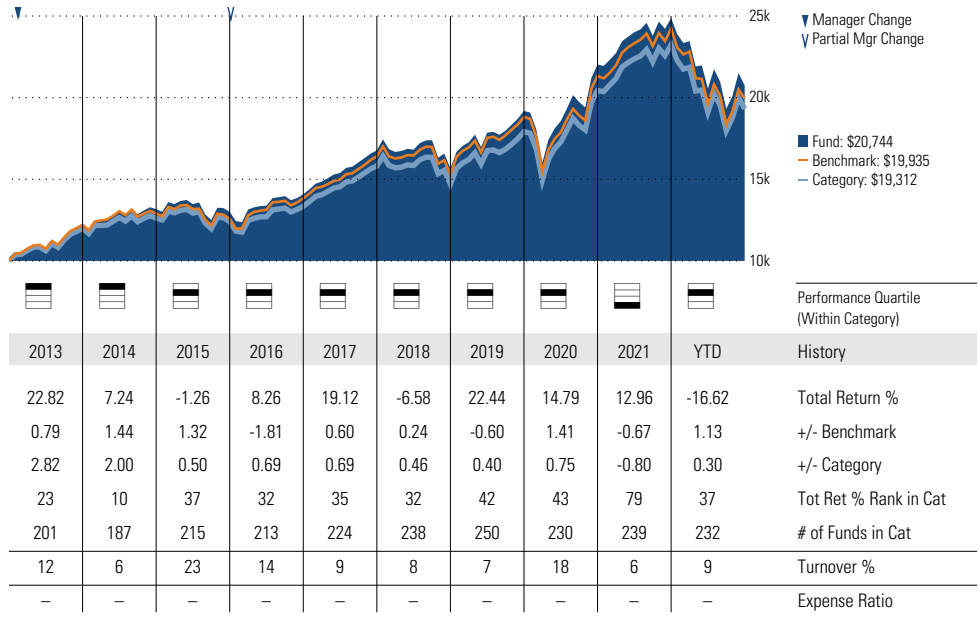
## Morningstar Investment Management LLC Analysis

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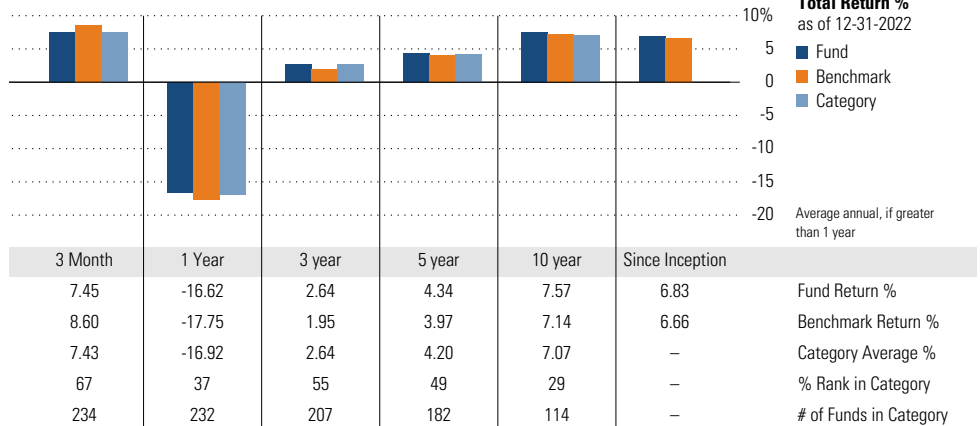
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

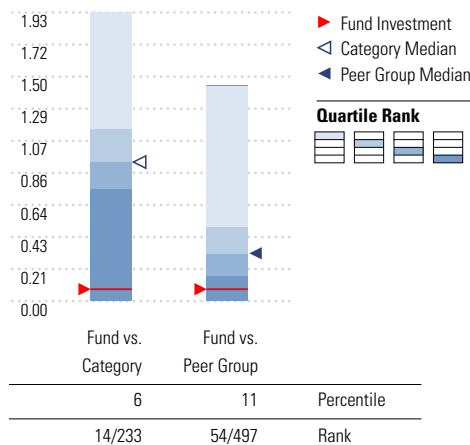
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.71	-	0.75
Beta	0.95	-	0.96
R-Squared	99.34	-	98.60
Standard Deviation	16.04	16.88	16.36
Sharpe Ratio	0.19	0.15	0.19
Tracking Error	1.58	-	2.15
Information Ratio	0.43	-	0.38
Up Capture Ratio	97.10	-	99.09
Down Capture Ratio	94.00	-	95.91

## Portfolio Metrics

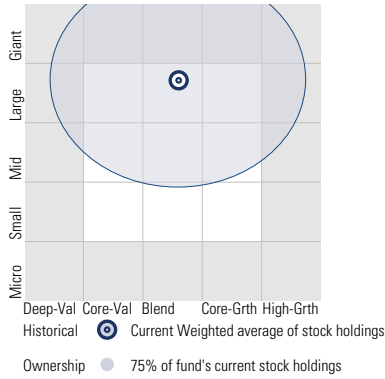
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	14.67	14.82	15.66
Price/Book Ratio	2.20	2.18	2.41
Avg Eff Duration	6.83	-	-

# Vanguard Target Retirement 2035 Fund VTTX

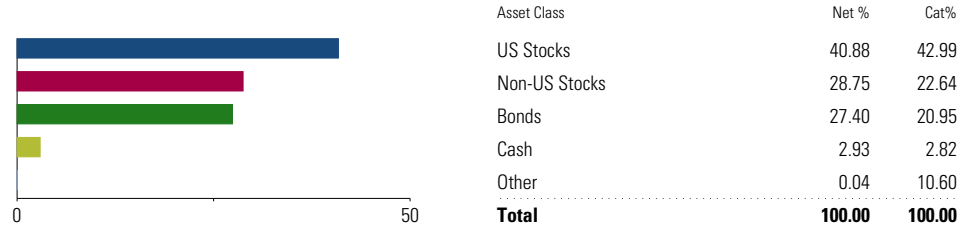
**Morningstar Category**  
Target-Date 2035

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

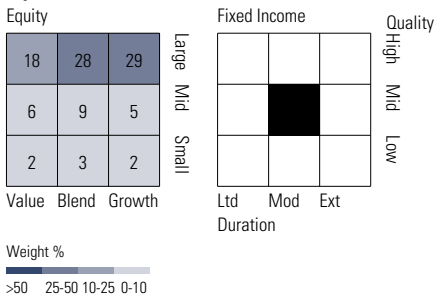
**Style Analysis** as of 12-31-2022  
Morningstar Style Box™



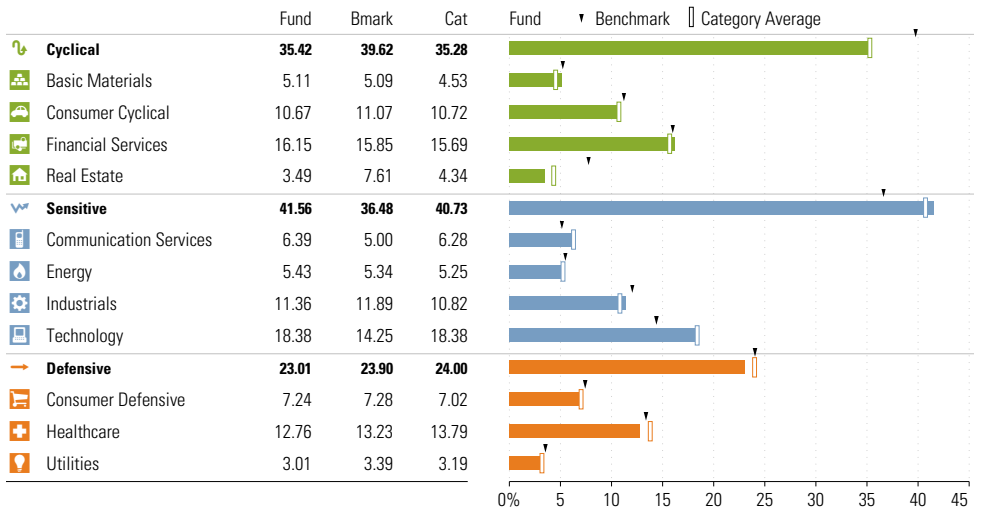
**Asset Allocation** as of 12-31-2022



**Style Breakdown**



**Sector Weighting** as of 12-31-2022



**Top 6 Holdings** as of 12-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	-	41.41	41.41	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	29.39	70.80	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	19.62	90.42	-	-
⊖ Vanguard Total Intl Bd II Idx Instl	-	8.18	98.60	-	-
⊖ Mktliq 12/31/2049	-	1.36	99.96	-	-
⊕ Us Dollar	-	0.04	100.00	-	-

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2040 Fund VFORX

**Morningstar Category**  
Target-Date 2040

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

## Portfolio Manager(s)

Walter Nejman since 02-2013  
William Coleman since 02-2013

## 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 9.86 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 88.06% lower than the Target-Date 2040 category average.

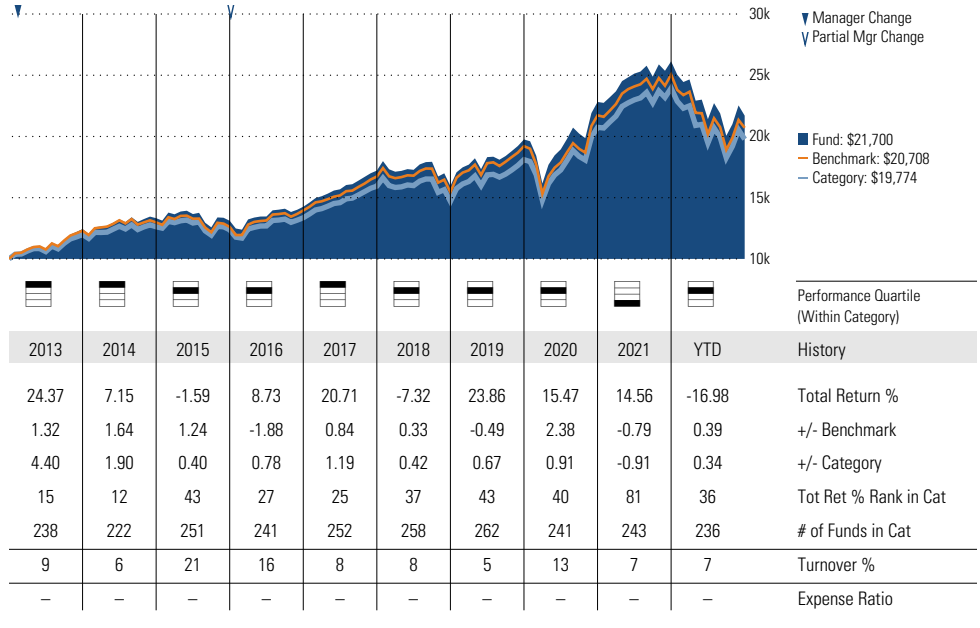
## Morningstar Investment Management LLC Analysis

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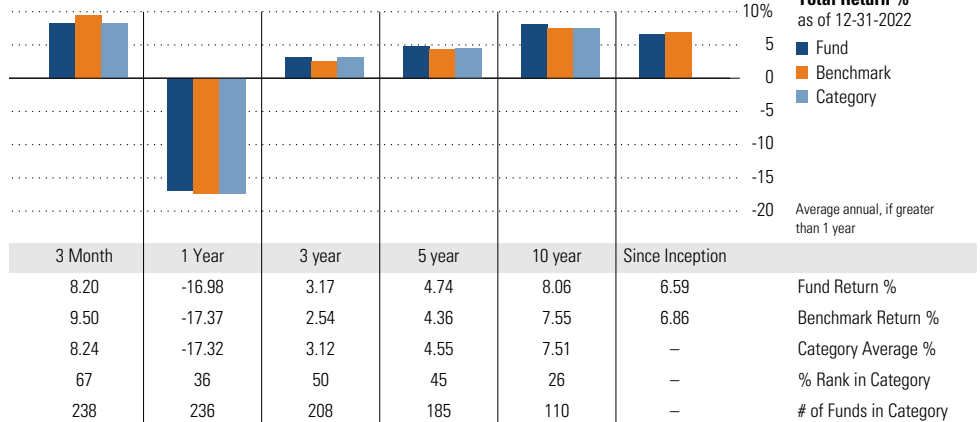
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

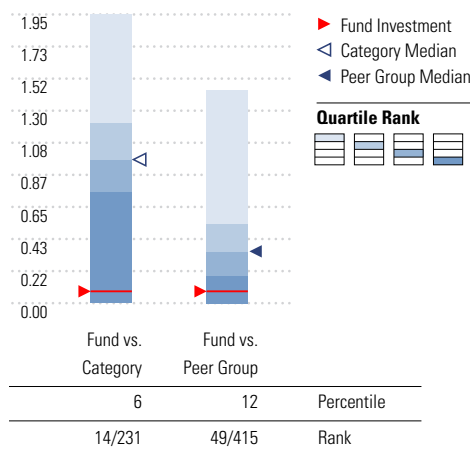
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.68	-	0.66
Beta	0.94	-	0.97
R-Squared	99.31	-	98.66
Standard Deviation	17.33	18.32	17.80
Sharpe Ratio	0.22	0.18	0.21
Tracking Error	1.78	-	2.24
Information Ratio	0.36	-	0.32
Up Capture Ratio	96.67	-	99.40
Down Capture Ratio	93.93	-	96.89

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	14.68	14.67	15.50
Price/Book Ratio	2.20	2.15	2.39
Avg Eff Duration	6.82	-	-

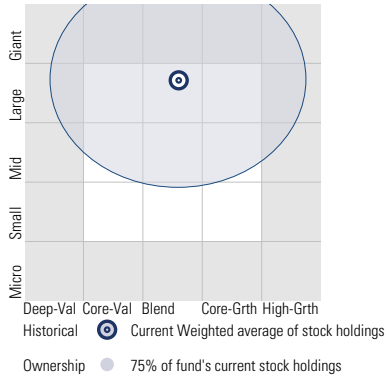
# Vanguard Target Retirement 2040 Fund VFORX

**Morningstar Category**  
Target-Date 2040

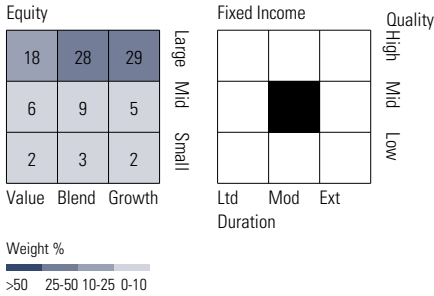
**Morningstar Index**  
Morningstar Lifetime Mod 2040 TR USD

## Style Analysis as of 12-31-2022

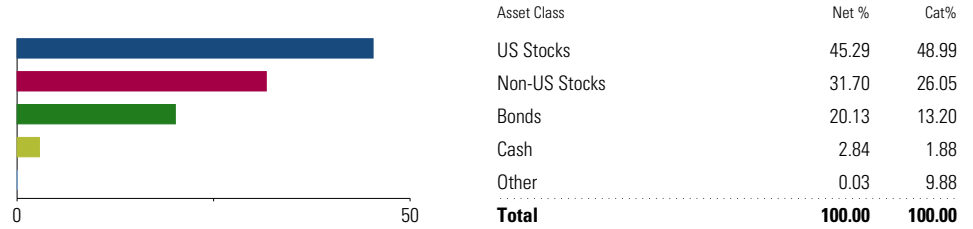
Morningstar Style Box™



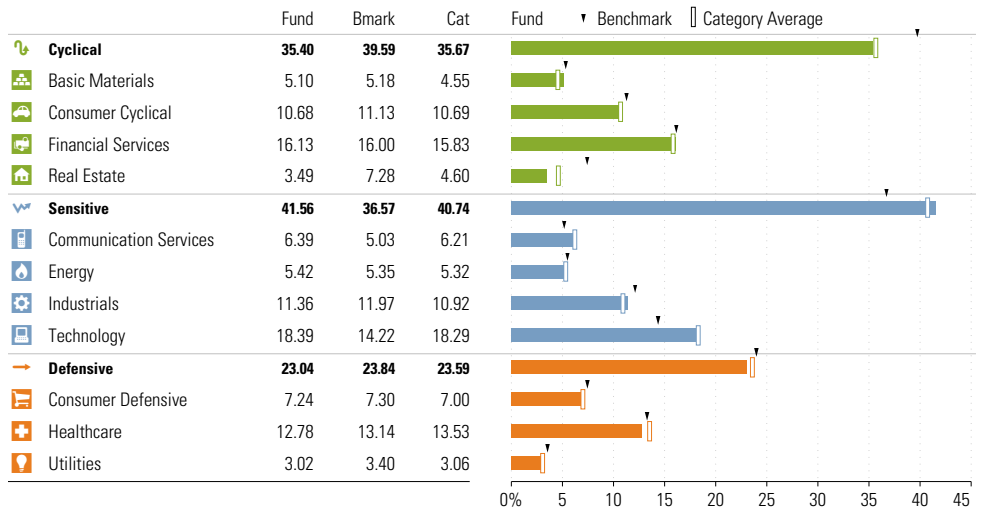
## Style Breakdown



## Asset Allocation as of 12-31-2022



## Sector Weighting as of 12-31-2022



## Top 6 Holdings as of 12-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	-	45.88	45.88	-	-
⊖ Vanguard Total Intl Stock Index Inv	-	32.40	78.28	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	14.45	92.73	-	-
⊖ Vanguard Total Intl Bd II Idx Instl	-	5.98	98.70	-	-
⊖ Mktliq 12/31/2049	-	1.26	99.96	-	-
⊕ Us Dollar	-	0.04	100.00	-	-

## Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2045 Fund VTIVX

**Morningstar Category**  
Target-Date 2045

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

## Portfolio Manager(s)

Walter Nejman since 02-2013  
William Coleman since 02-2013

## 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 9.86 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 88.06% lower than the Target-Date 2045 category average.

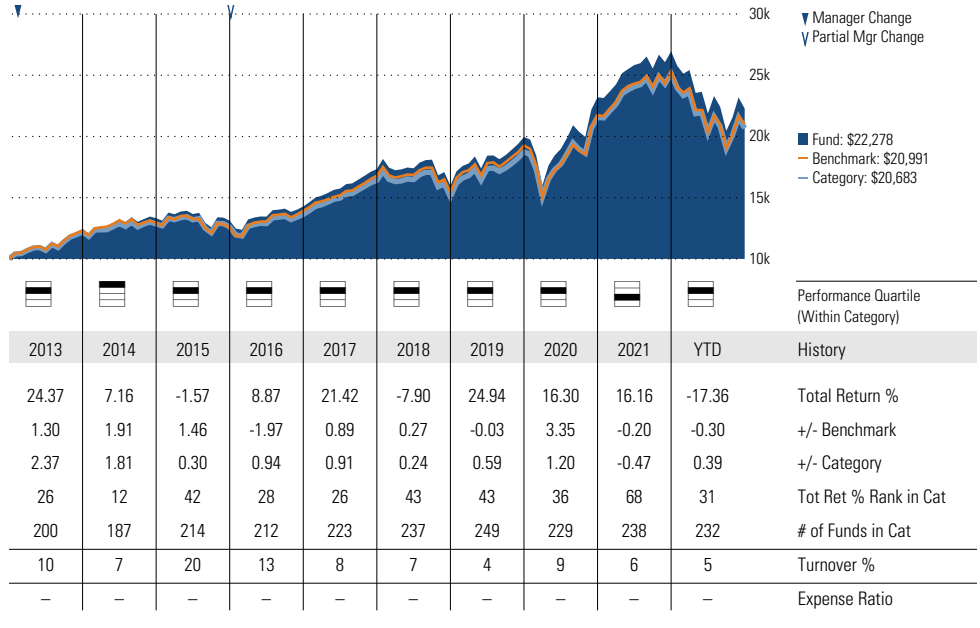
## Morningstar Investment Management LLC Analysis

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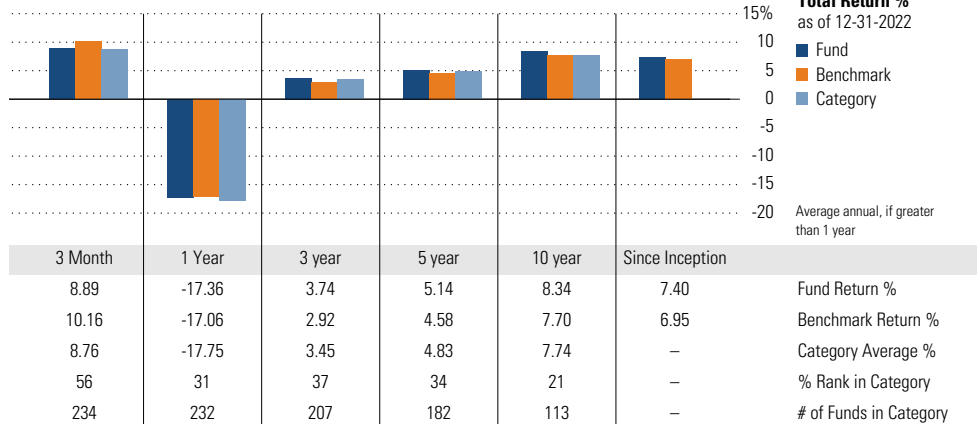
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

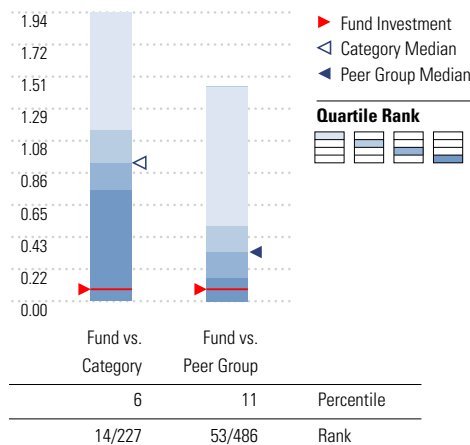
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.84	-	0.60
Beta	0.97	-	0.97
R-Squared	99.24	-	98.58
Standard Deviation	18.64	19.22	18.72
Sharpe Ratio	0.24	0.20	0.23
Tracking Error	1.75	-	2.33
Information Ratio	0.47	-	0.27
Up Capture Ratio	99.65	-	99.79
Down Capture Ratio	96.51	-	97.67

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	14.69	14.54	15.52
Price/Book Ratio	2.20	2.13	2.38
Avg Eff Duration	6.82	-	-

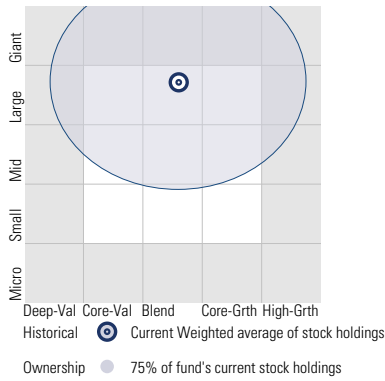
# Vanguard Target Retirement 2045 Fund VTIVX

**Morningstar Category**  
Target-Date 2045

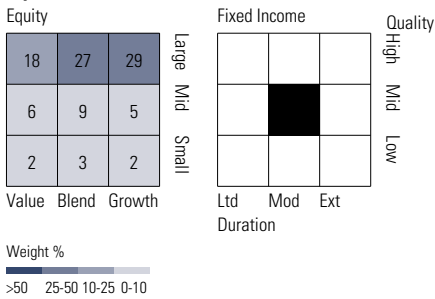
**Morningstar Index**  
Morningstar Lifetime Mod 2045 TR USD

## Style Analysis as of 12-31-2022

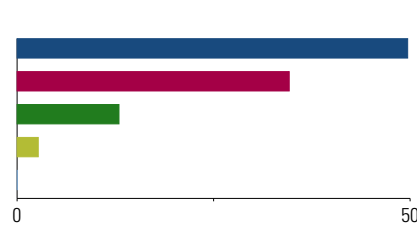
Morningstar Style Box™



## Style Breakdown

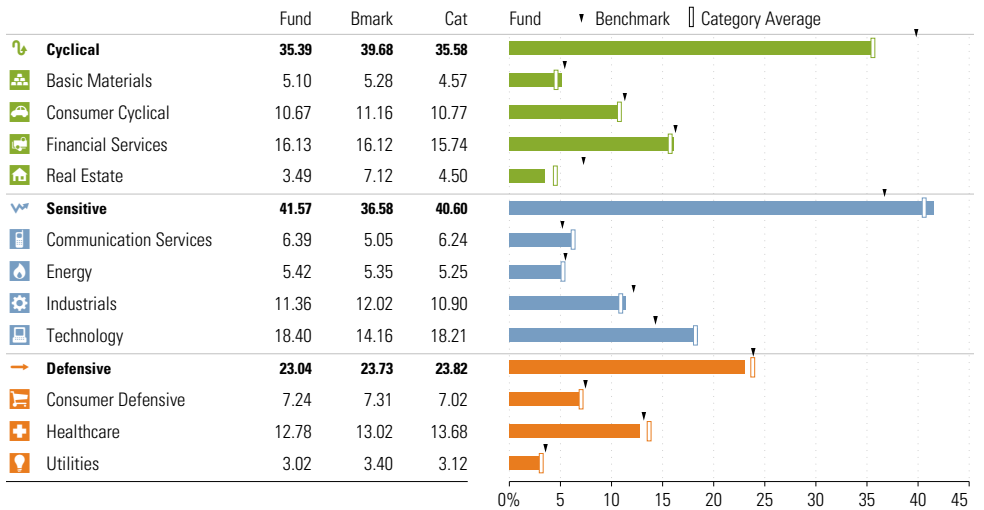


## Asset Allocation as of 12-31-2022



Asset Class	Net %	Cat%
US Stocks	49.69	51.87
Non-US Stocks	34.62	28.18
Bonds	12.96	7.40
Cash	2.69	2.14
Other	0.04	10.41
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2022



## Top 6 Holdings as of 12-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	-	50.34	50.34	-	-
⊖ Vanguard Total Intl Stock Index Inv	-	35.38	85.72	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	9.33	95.05	-	-
⊖ Vanguard Total Intl Bd II Idx Instl	-	3.82	98.87	-	-
⊖ Mktliq 12/31/2049	-	1.08	99.95	-	-
⊕ Us Dollar	-	0.05	100.00	-	-

## Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2050 Fund VFI5X

**Morningstar Category**  
Target-Date 2050

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

## Portfolio Manager(s)

Walter Nejman since 02-2013  
William Coleman since 02-2013

## 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 9.86 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 2050 category average.

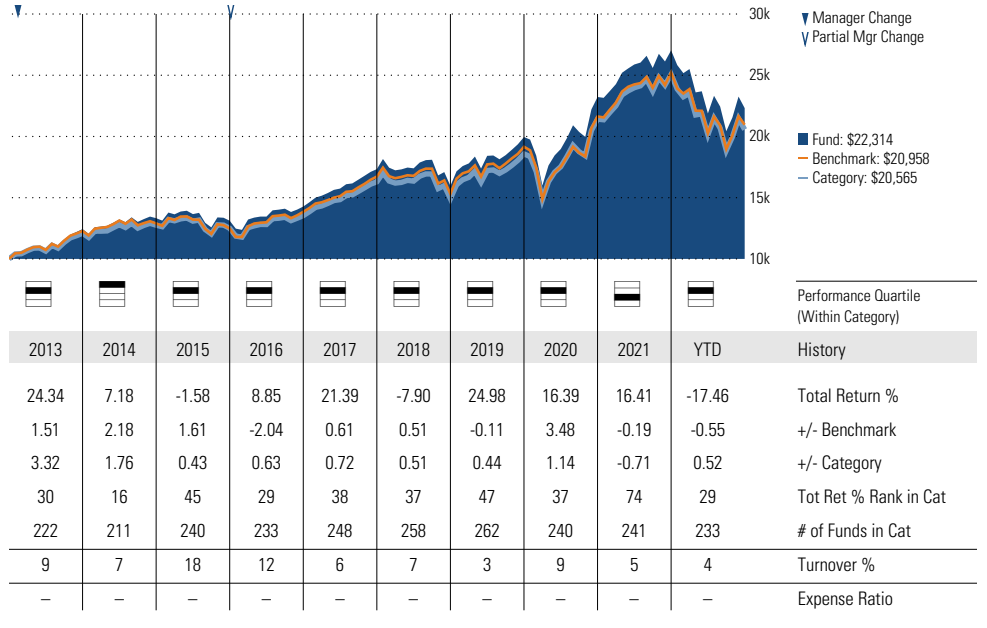
## Morningstar Investment Management LLC Analysis

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.

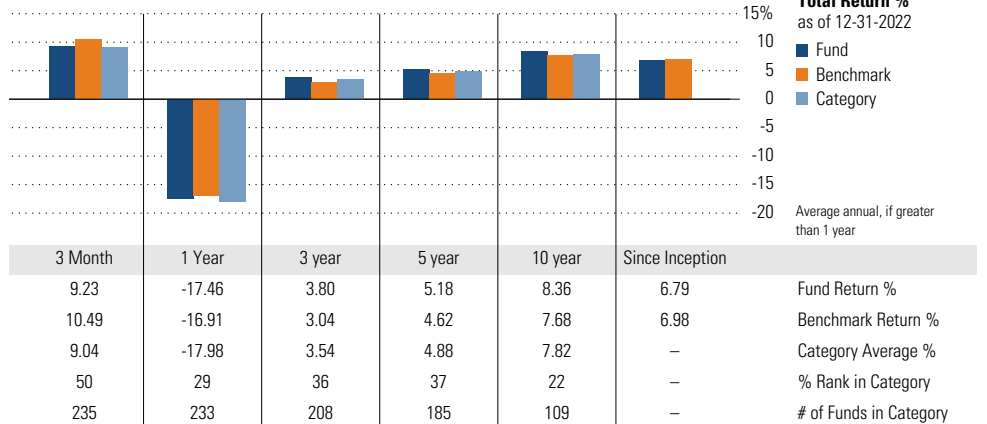
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

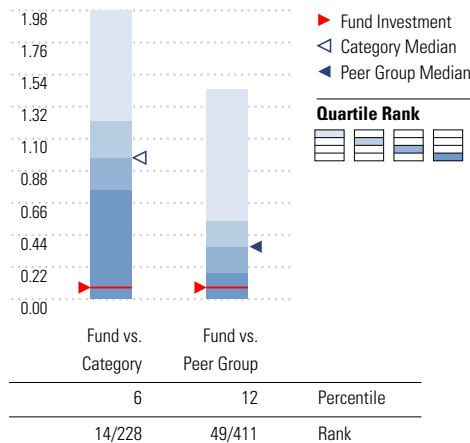
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.79	-	0.54
Beta	0.96	-	0.97
R-Squared	99.15	-	98.50
Standard Deviation	18.82	19.56	19.14
Sharpe Ratio	0.25	0.21	0.23
Tracking Error	1.92	-	2.37
Information Ratio	0.40	-	0.23
Up Capture Ratio	99.12	-	100.31
Down Capture Ratio	96.22	-	98.47

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	14.69	14.42	15.55
Price/Book Ratio	2.20	2.11	2.38
Avg Eff Duration	6.83	-	-

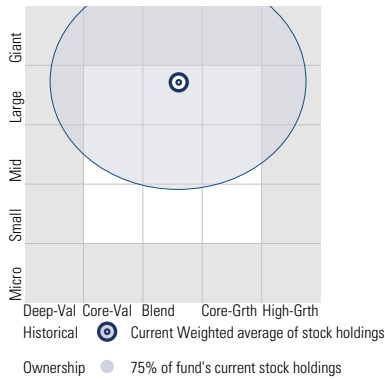
# Vanguard Target Retirement 2050 Fund VFI5X

**Morningstar Category**  
Target-Date 2050

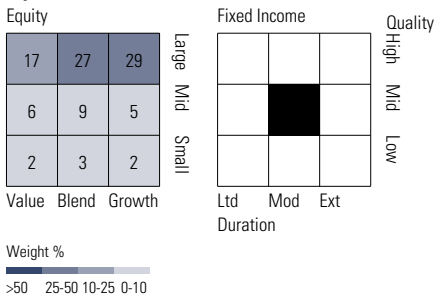
**Morningstar Index**  
Morningstar Lifetime Mod 2050 TR USD

## Style Analysis as of 12-31-2022

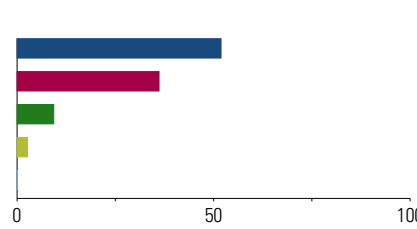
Morningstar Style Box™



## Style Breakdown

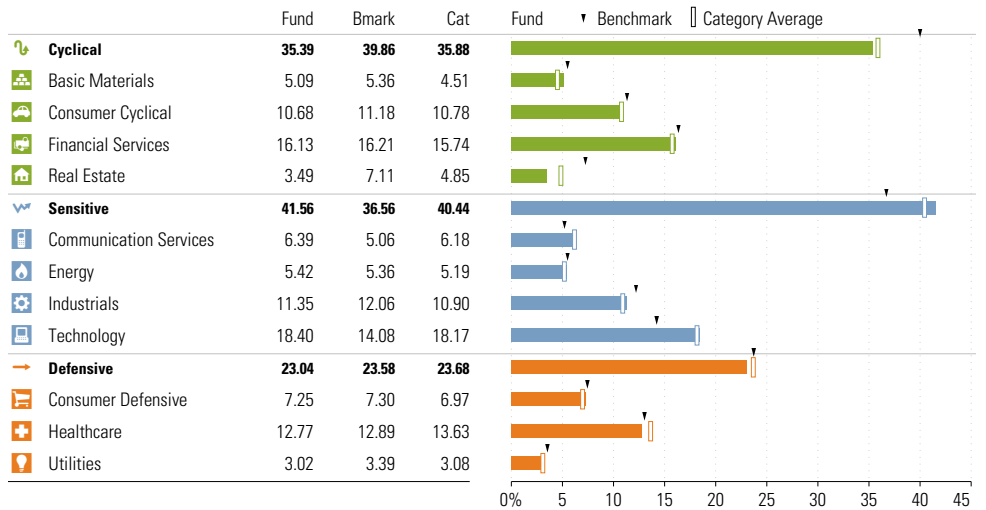


## Asset Allocation as of 12-31-2022



Asset Class	Net %	Cat%
US Stocks	51.89	54.64
Non-US Stocks	36.11	28.82
Bonds	9.33	5.08
Cash	2.64	1.99
Other	0.04	9.48
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2022



## Top 6 Holdings as of 12-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	-	52.56	52.56	-	-
⊖ Vanguard Total Intl Stock Index Inv	-	36.90	89.46	-	-
⊖ Vanguard Total Bond Market II Idx Inv	-	6.67	96.13	-	-
⊖ Vanguard Total Intl Bd II Idx Instl	-	2.79	98.93	-	-
⊖ Mktliq 12/31/2049	-	1.04	99.97	-	-
⊕ Us Dollar	-	0.03	100.00	-	-

## Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard Target Retirement 2055 Fund VFFVX

**Morningstar Category**  
Target-Date 2055

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

## Portfolio Manager(s)

Walter Nejman since 02-2013  
William Coleman since 02-2013

## 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 9.86 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 2055 category average.

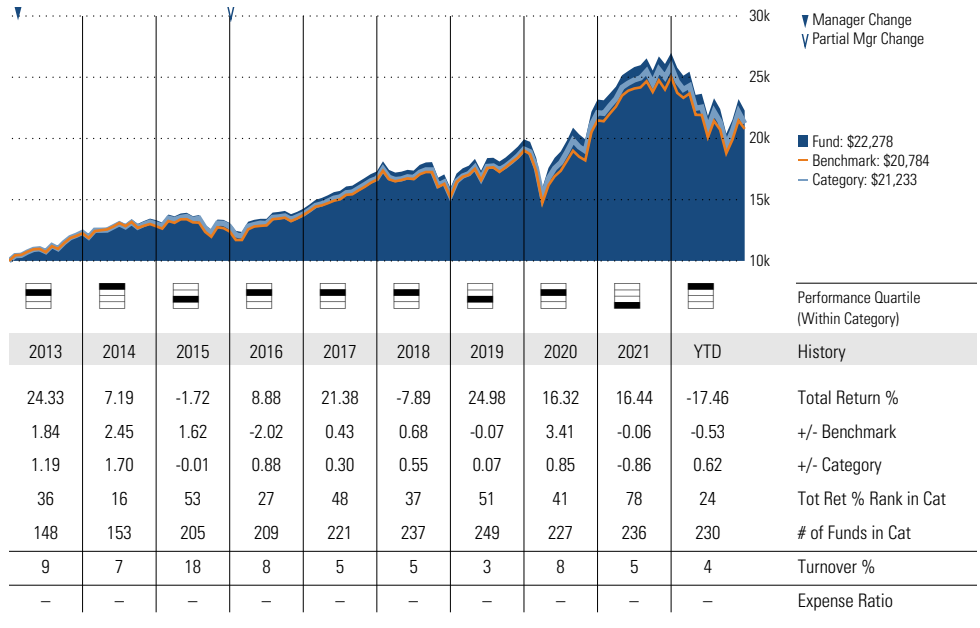
## Morningstar Investment Management LLC Analysis

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.

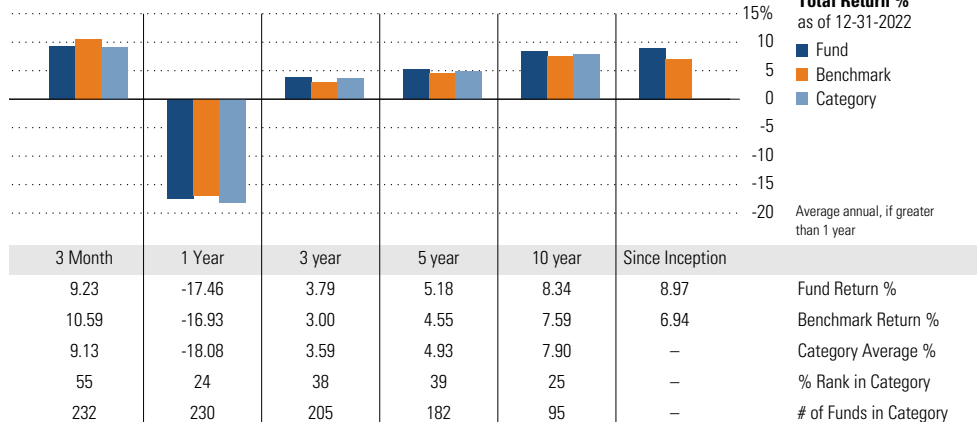
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

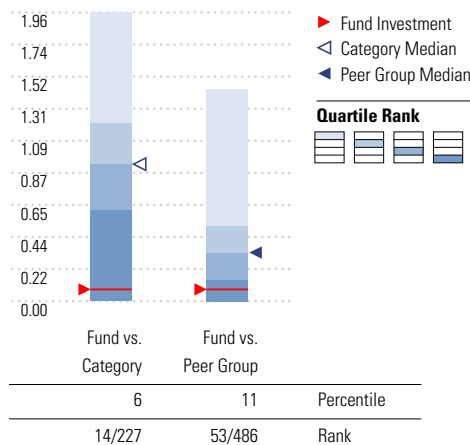
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.82	-	0.60
Beta	0.95	-	0.97
R-Squared	99.11	-	98.44
Standard Deviation	18.83	19.64	19.28
Sharpe Ratio	0.24	0.20	0.23
Tracking Error	1.99	-	2.41
Information Ratio	0.40	-	0.25
Up Capture Ratio	98.88	-	100.91
Down Capture Ratio	95.88	-	98.86

## Portfolio Metrics

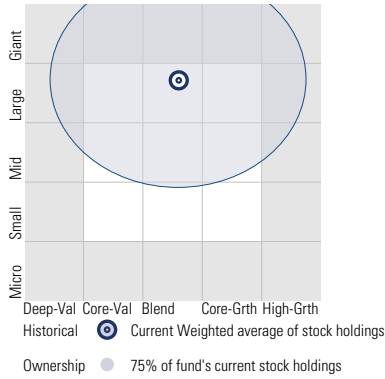
	Fund	Bmark	Cat
Price/Earnings Ratio	14.69	14.31	15.34
Price/Book Ratio	2.20	2.08	2.33
Avg Eff Duration	6.82	-	-

# Vanguard Target Retirement 2055 Fund VFFVX

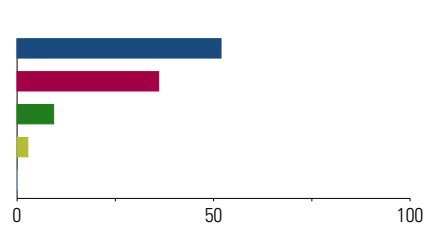
**Morningstar Category**  
Target-Date 2055

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

**Style Analysis** as of 12-31-2022  
Morningstar Style Box™

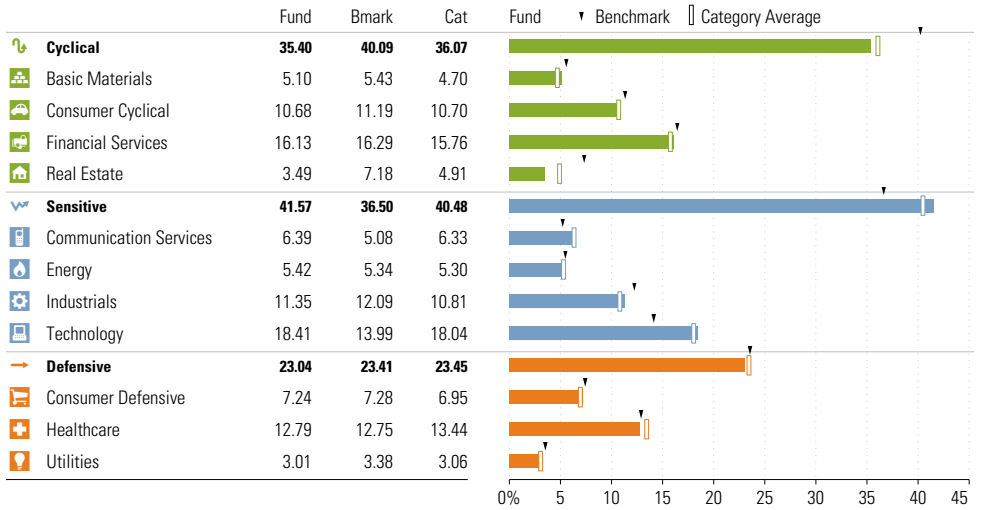


**Asset Allocation** as of 12-31-2022

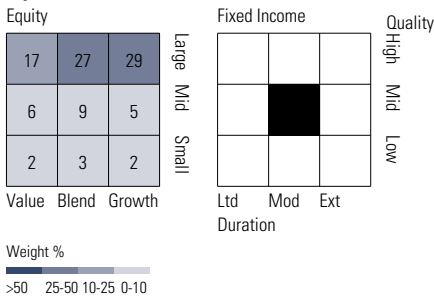


Asset Class	Net %	Cat%
US Stocks	51.89	54.52
Non-US Stocks	36.04	31.50
Bonds	9.30	4.37
Cash	2.73	1.45
Other	0.04	8.15
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Sector Weighting** as of 12-31-2022



**Style Breakdown**



**Top 6 Holdings** as of 12-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	-	52.56	52.56	-	-
⊖ Vanguard Total Intl Stock Index Inv	-	36.83	89.39	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	6.68	96.08	-	-
⊖ Vanguard Total Intl Bd II Idx Instl	-	2.75	98.83	-	-
⊖ Mktliq 12/31/2049	-	1.15	99.97	-	-
⊕ Us Dollar	-	0.03	100.00	-	-

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2060 Fund VTTSX

**Morningstar Category**  
Target-Date 2060

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

## Portfolio Manager(s)

Walter Nejman since 02-2013  
William Coleman since 02-2013

## 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 9.86 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 2060 category average.

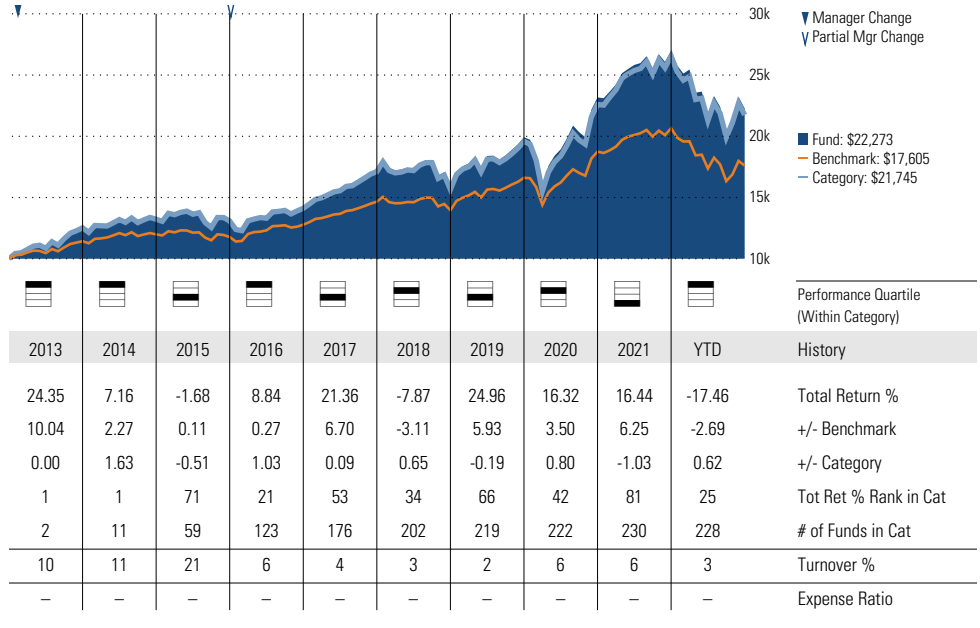
## Morningstar Investment Management LLC Analysis

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.

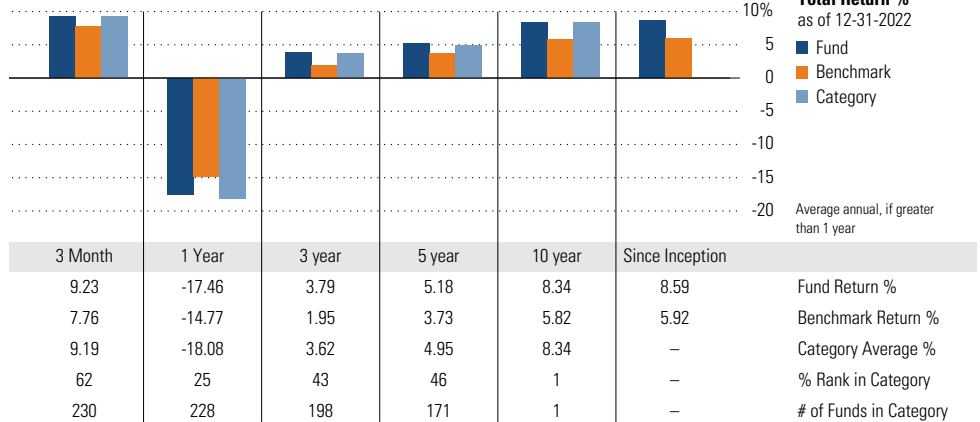
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

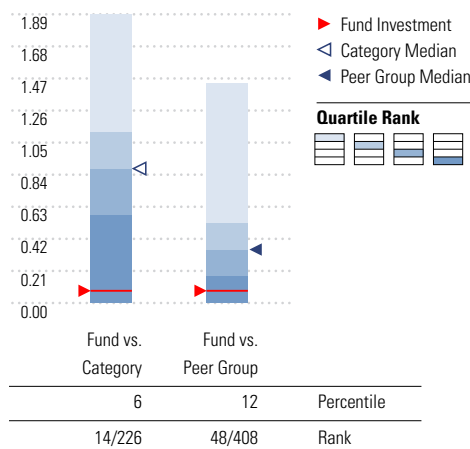
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.59	-	1.40
Beta	1.35	-	1.39
R-Squared	98.56	-	97.51
Standard Deviation	18.81	13.80	19.38
Sharpe Ratio	0.24	0.15	0.23
Tracking Error	5.37	-	6.19
Information Ratio	0.34	-	0.27
Up Capture Ratio	143.44	-	147.22
Down Capture Ratio	136.23	-	141.29

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	14.70	14.25	15.56
Price/Book Ratio	2.20	2.06	2.39
Avg Eff Duration	6.83	-	-

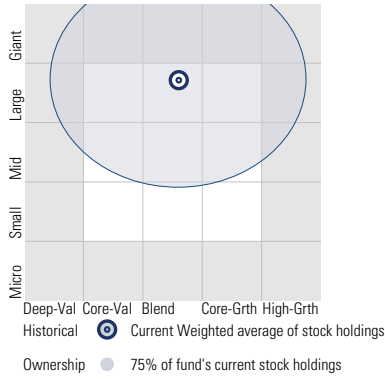
# Vanguard Target Retirement 2060 Fund VTTSX

**Morningstar Category**  
Target-Date 2060

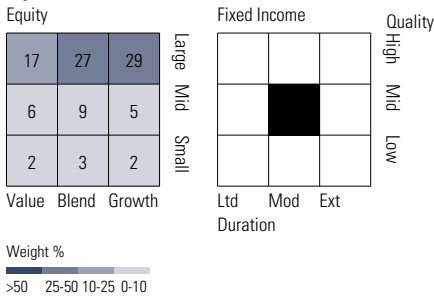
**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 12-31-2022

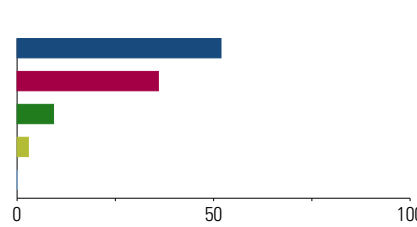
Morningstar Style Box™



## Style Breakdown

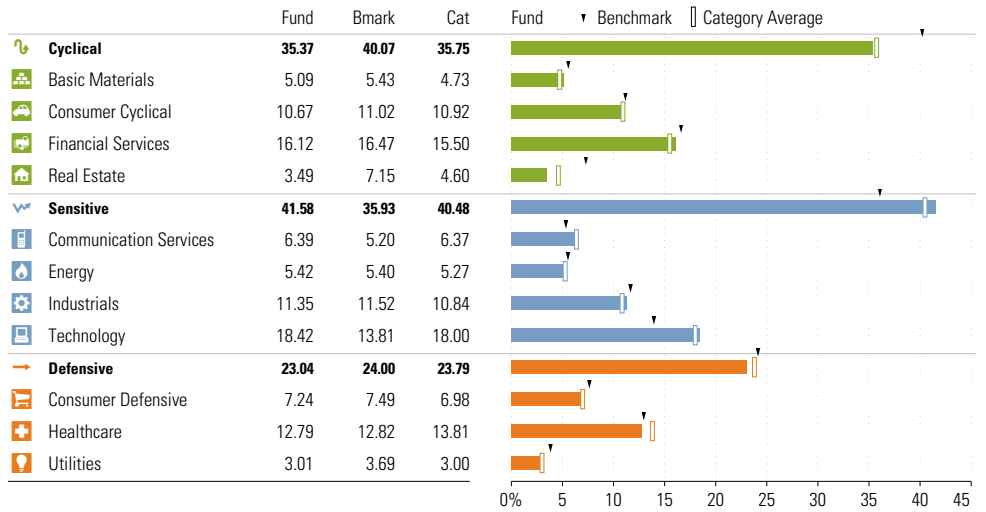


## Asset Allocation as of 12-31-2022



Asset Class	Net %	Cat%
US Stocks	51.88	55.61
Non-US Stocks	35.94	31.95
Bonds	9.27	4.78
Cash	2.86	2.18
Other	0.04	5.50
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2022



## Top 6 Holdings as of 12-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	-	52.56	52.56	-	-
⊖ Vanguard Total Intl Stock Index Inv	-	36.73	89.29	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	6.63	95.92	-	-
⊖ Vanguard Total Intl Bd II Idx Instl	-	2.78	98.70	-	-
⊖ Mktliq 12/31/2049	-	1.27	99.96	-	-
⊕ Us Dollar	-	0.04	100.00	-	-

## Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2065 Fund VLXVX

**Morningstar Category**  
Target-Date 2065+

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

## Portfolio Manager(s)

Walter Nejman since 07-2017  
William Coleman since 07-2017

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 5.47 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 87.3% lower than the Target-Date 2065+ category average.

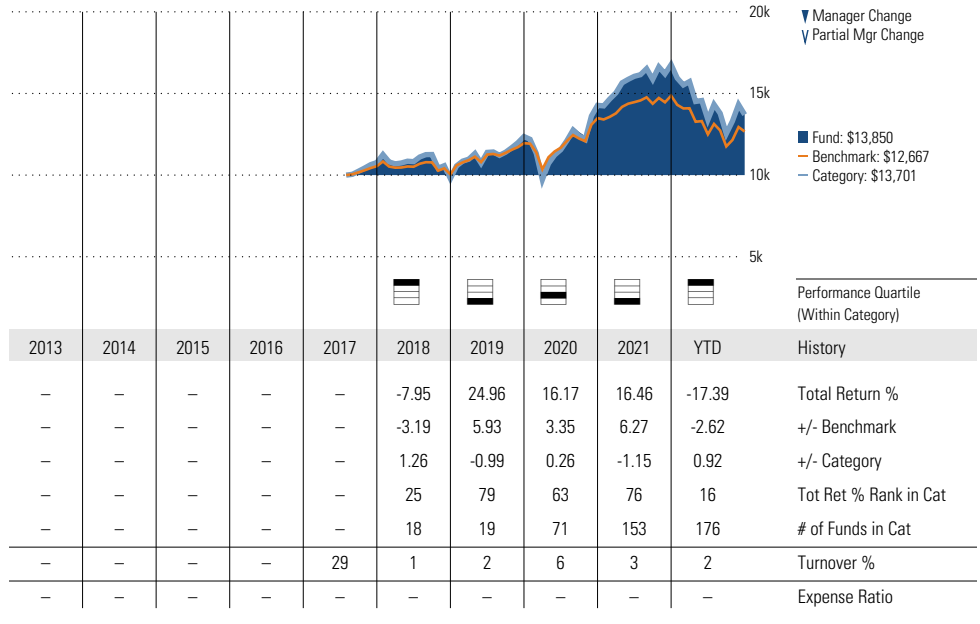
## Morningstar Investment Management LLC Analysis

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.

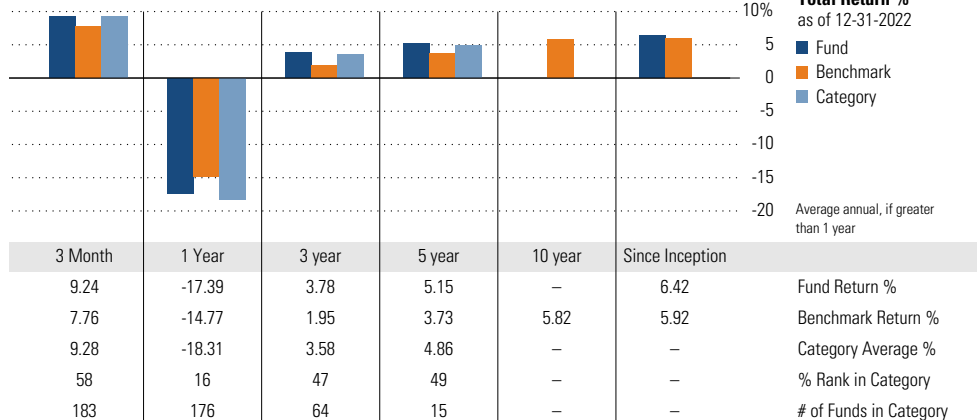
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

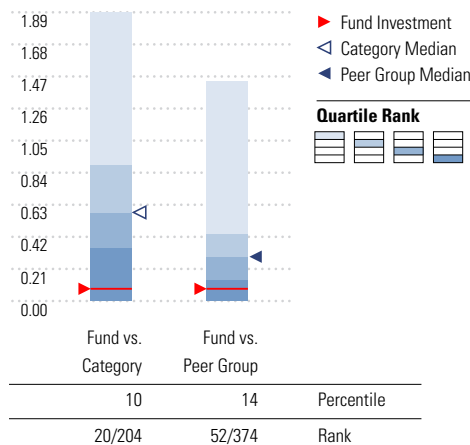
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.58	-	1.46
Beta	1.35	-	1.43
R-Squared	98.55	-	97.93
Standard Deviation	18.82	13.80	19.94
Sharpe Ratio	0.24	0.15	0.24
Tracking Error	5.39	-	6.59
Information Ratio	0.34	-	0.26
Up Capture Ratio	143.49	-	151.52
Down Capture Ratio	136.35	-	145.37

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	14.73	14.25	15.08
Price/Book Ratio	2.21	2.06	2.30
Avg Eff Duration	6.85	-	-

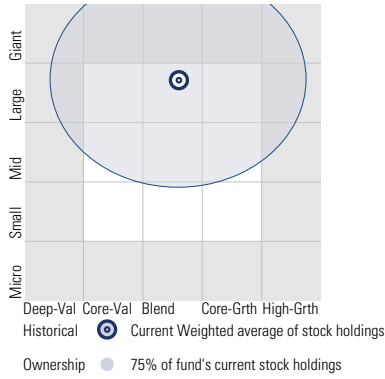
# Vanguard Target Retirement 2065 Fund VLXVX

**Morningstar Category**  
Target-Date 2065+

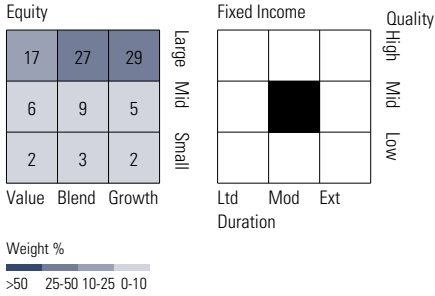
**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 12-31-2022

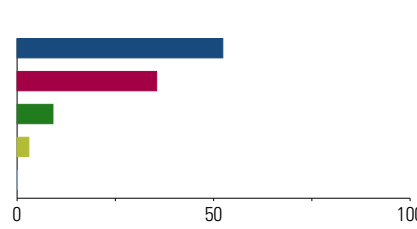
Morningstar Style Box™



## Style Breakdown

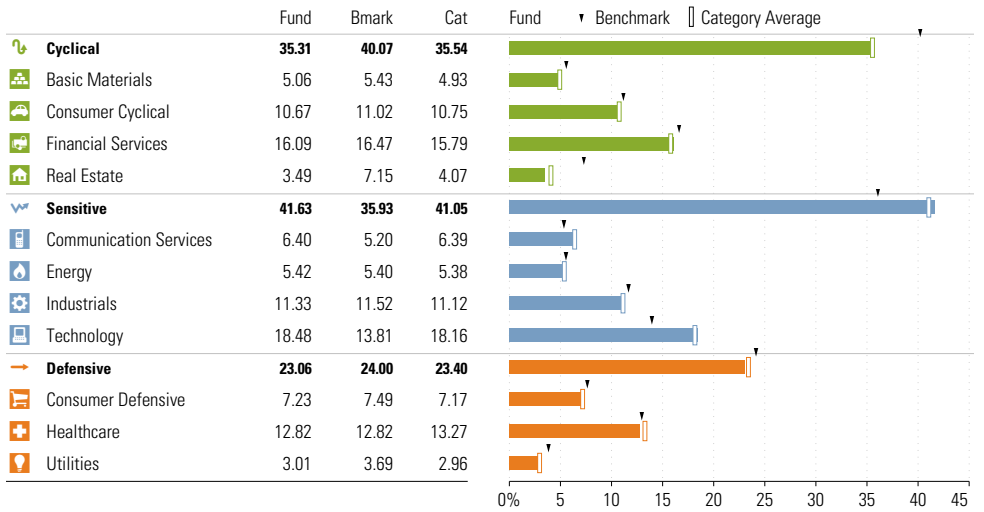


## Asset Allocation as of 12-31-2022



Asset Class	Net %	Cat%
US Stocks	52.34	52.41
Non-US Stocks	35.51	32.83
Bonds	9.12	6.96
Cash	2.99	2.38
Other	0.04	5.41
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2022



## Top 6 Holdings as of 12-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	-	53.03	53.03	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	36.28	89.31	-	-
⊖ Vanguard Total Bond Market II Idx Inv	-	6.32	95.63	-	-
⊖ Vanguard Total Intl Bd II Idx Instl	-	2.93	98.56	-	-
⊕ Mktliq 12/31/2049	-	1.36	99.91	-	-
⊕ Us Dollar	-	0.09	100.00	-	-

## Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2070 Fund VSVNX

**Morningstar Category**  
Target-Date 2065+

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

## Portfolio Manager(s)

Walter Nejman since 06-2022  
William Coleman since 06-2022

## Quantitative Screens

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

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

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

✔ **Net Expense:** The fund's expense ratio of 0.08 is 87.3% lower than the Target-Date 2065+ category average.

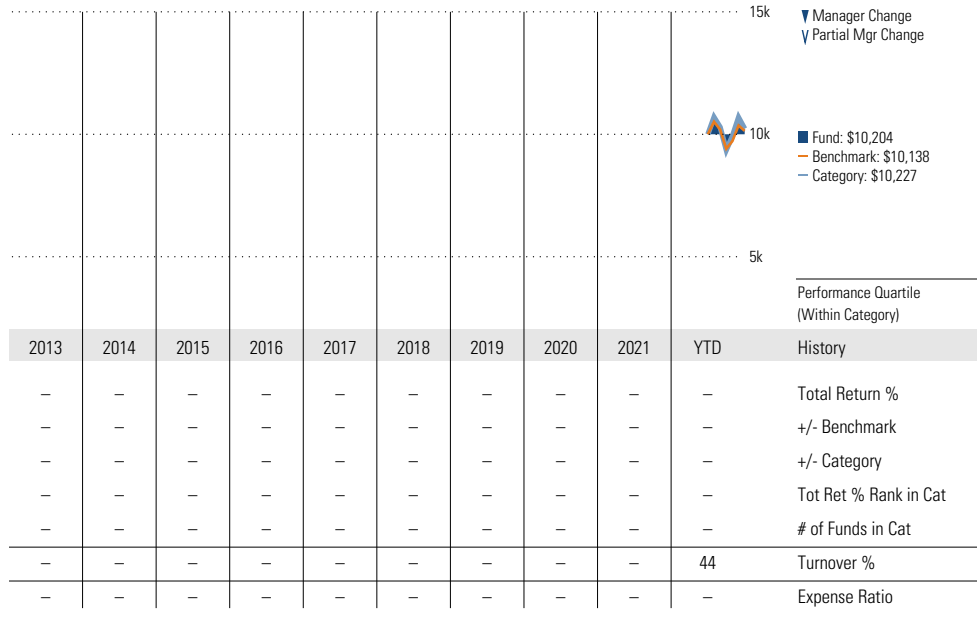
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022

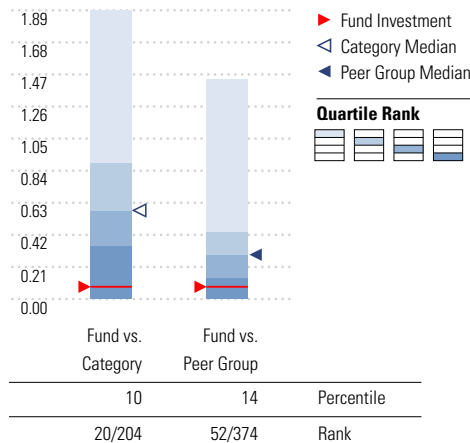
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-	-	1.46
Beta	-	-	1.43
R-Squared	-	-	97.93
Standard Deviation	-	13.80	19.94
Sharpe Ratio	-	0.15	0.24
Tracking Error	-	-	6.59
Information Ratio	-	-	0.26
Up Capture Ratio	-	-	151.52
Down Capture Ratio	-	-	145.37

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	14.78	14.25	15.08
Price/Book Ratio	2.22	2.06	2.30
Avg Eff Duration	6.83	-	-

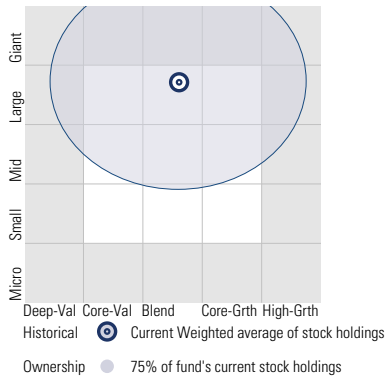
# Vanguard Target Retirement 2070 Fund VSVNX

**Morningstar Category**  
Target-Date 2065+

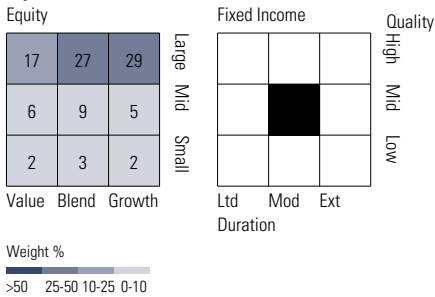
**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 12-31-2022

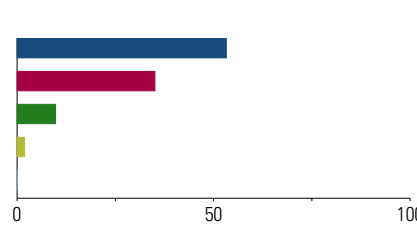
Morningstar Style Box™



## Style Breakdown

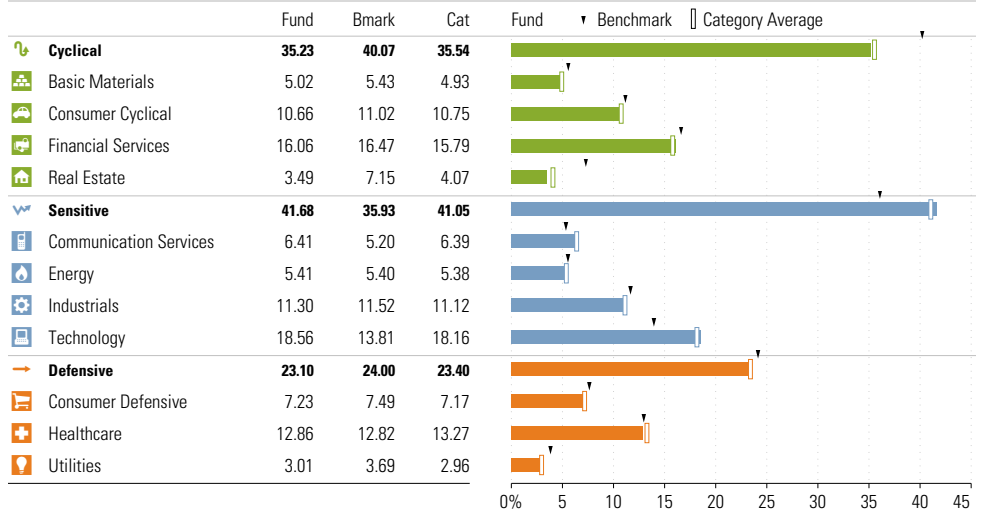


## Asset Allocation as of 12-31-2022



Asset Class	Net %	Cat%
US Stocks	53.23	52.41
Non-US Stocks	35.06	32.83
Bonds	9.78	6.96
Cash	1.89	2.38
Other	0.04	5.41
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2022



## Top 6 Holdings as of 12-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	—	53.94	53.94	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	35.81	89.74	—	—
⊕ Vanguard Total Bond Market II Idx Inv	—	6.95	96.69	—	—
⊕ Vanguard Total Intl Bd II Idx Instl	—	2.96	99.66	—	—
⊕ Mktliq 12/31/2049	—	0.17	99.83	—	—
⊕ Us Dollar	—	0.17	100.00	—	—

## Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard Target Retirement Income Fund VTINX

**Morningstar Category**  
Target-Date Retirement

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

## Portfolio Manager(s)

Walter Nejman since 02-2013  
William Coleman since 02-2013

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 9.86 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 87.3% lower than the Target-Date Retirement category average.

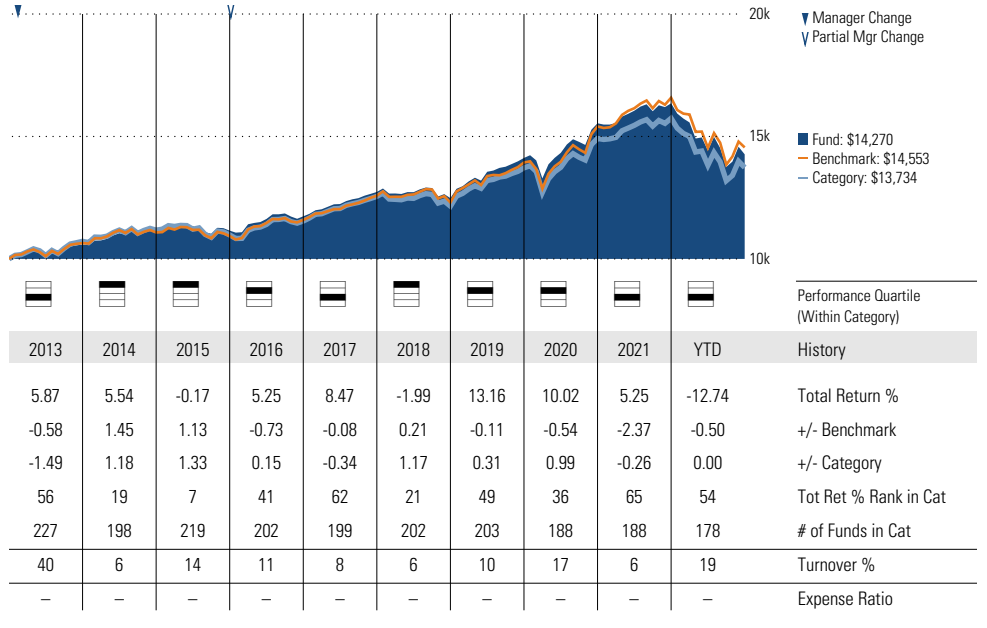
## Morningstar Investment Management LLC Analysis

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

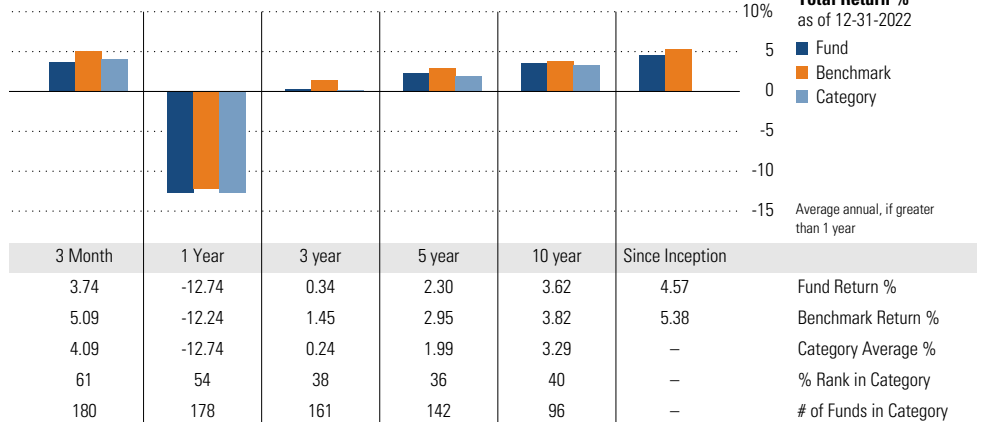
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
ESG Commitment	1-Low	02-15-2022

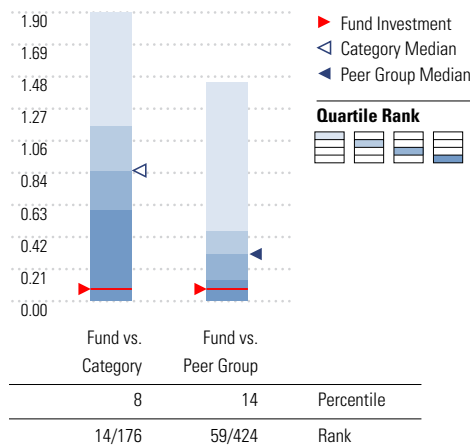
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.97	-	-1.17
Beta	0.88	-	0.93
R-Squared	97.86	-	95.69
Standard Deviation	8.59	9.66	9.25
Sharpe Ratio	-0.02	0.11	-0.04
Tracking Error	1.71	-	2.32
Information Ratio	-0.65	-	-0.58
Up Capture Ratio	84.92	-	88.54
Down Capture Ratio	92.19	-	97.44

## Portfolio Metrics

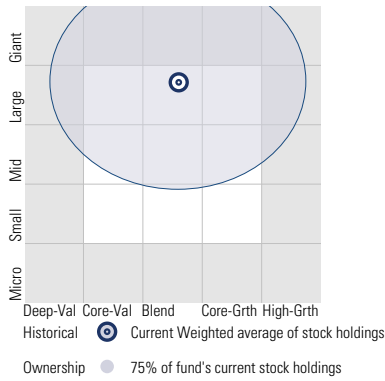
	Fund	Bmark	Cat
Price/Earnings Ratio	14.69	15.70	15.08
Price/Book Ratio	2.20	2.34	2.23
Avg Eff Duration	5.81	-	-

# Vanguard Target Retirement Income Fund VTINX

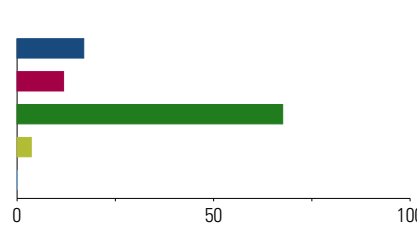
**Morningstar Category**  
Target-Date Retirement

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

**Style Analysis** as of 12-31-2022  
Morningstar Style Box™

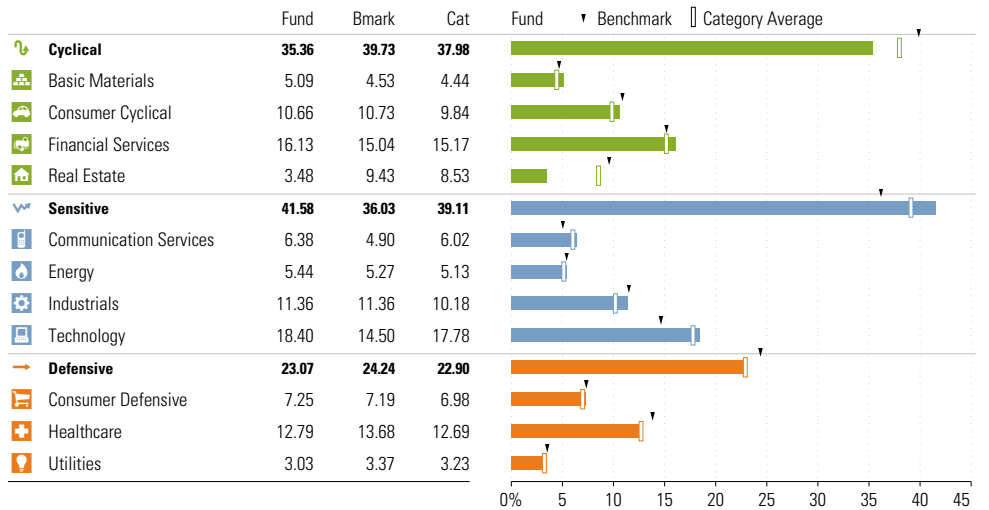


**Asset Allocation** as of 12-31-2022

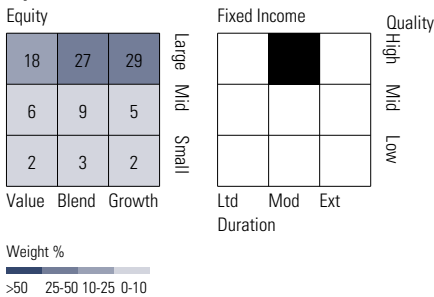


Asset Class	Net %	Cat%
US Stocks	16.96	18.64
Non-US Stocks	11.83	10.39
Bonds	67.58	53.86
Cash	3.60	4.77
Other	0.02	12.36
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Sector Weighting** as of 12-31-2022



**Style Breakdown**



**Top 7 Holdings** as of 12-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	—	36.94	36.94	—	—
⊕ Vanguard Total Stock Mkt Idx Instl Pls	—	17.18	54.12	—	—
⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	—	16.60	70.72	—	—
⊖ Vanguard Total Intl Bd II Idx Instl	—	15.92	86.64	—	—
⊖ Vanguard Total Intl Stock Index Inv	—	12.10	98.73	—	—
⊕ Mktliq 12/31/2049	—	1.23	99.96	—	—
⊕ Us Dollar	—	0.04	100.00	—	—

**Total Holdings 7**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Value Index Adm VVIAX

**Morningstar Category**  
Large Value

**Morningstar Index**  
Russell 1000 Value TR USD

## Portfolio Manager(s)

Gerard O'Reilly since 12-1994

Walter Nejman since 04-2016

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 28.02 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 94.44% lower than the Large Value category average.

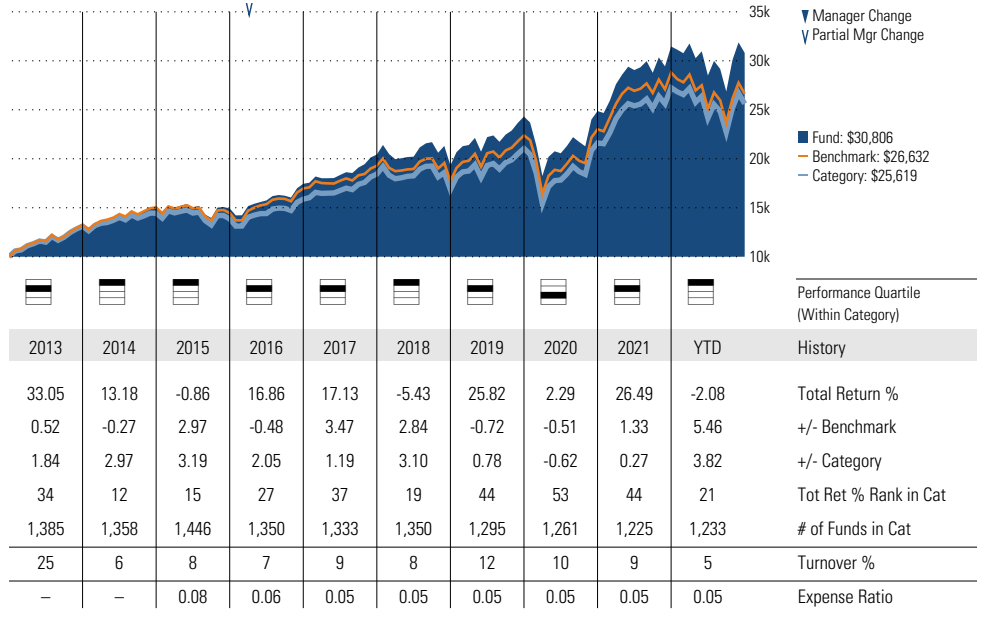
## Morningstar Investment Management LLC Analysis

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.

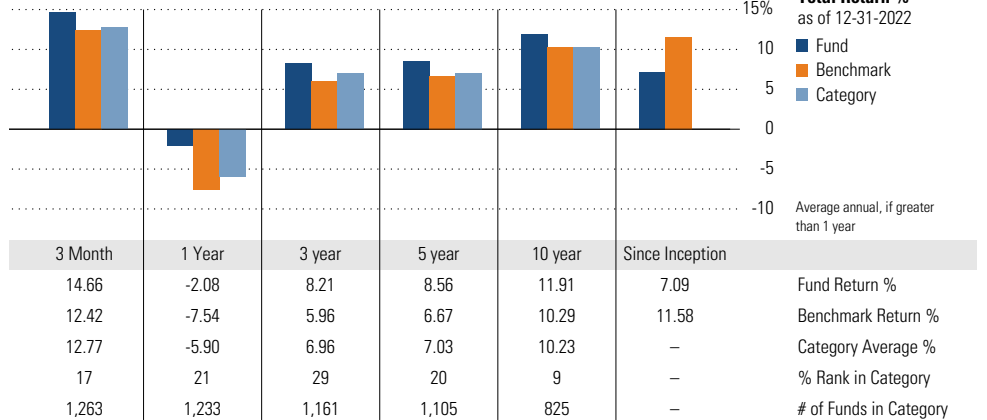
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	01-31-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

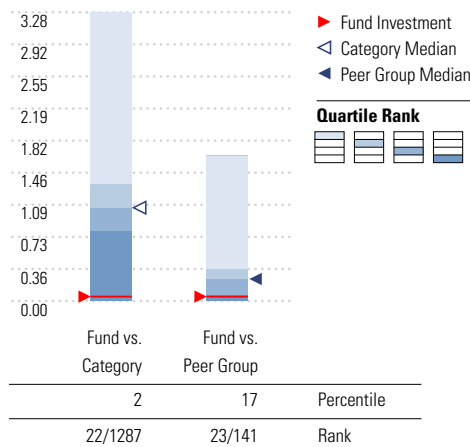
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.32	-	1.13
Beta	0.94	-	0.98
R-Squared	98.76	-	95.78
Standard Deviation	20.48	21.55	21.69
Sharpe Ratio	0.44	0.34	0.38
Tracking Error	2.58	-	4.67
Information Ratio	0.87	-	0.24
Up Capture Ratio	99.62	-	99.43
Down Capture Ratio	91.81	-	95.85

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	15.49	15.09	13.78
Price/Book Ratio	2.59	2.25	2.38
Geom Avg Mkt Cap \$B	105.35	73.18	109.39
ROE	24.15	18.04	23.75

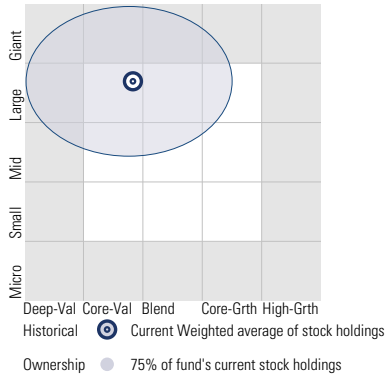
# Vanguard Value Index Adm VVIAX

**Morningstar Category**  
Large Value

**Morningstar Index**  
Russell 1000 Value TR USD

## Style Analysis as of 12-31-2022

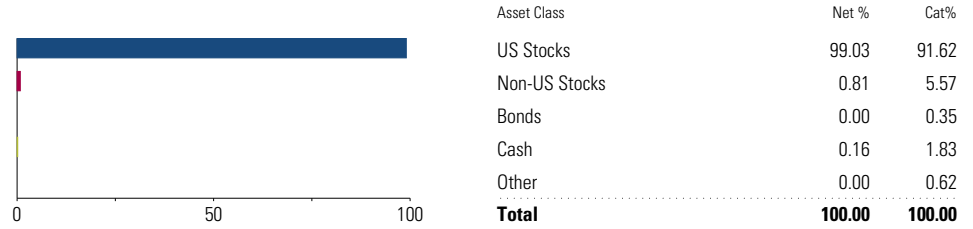
Morningstar Style Box™



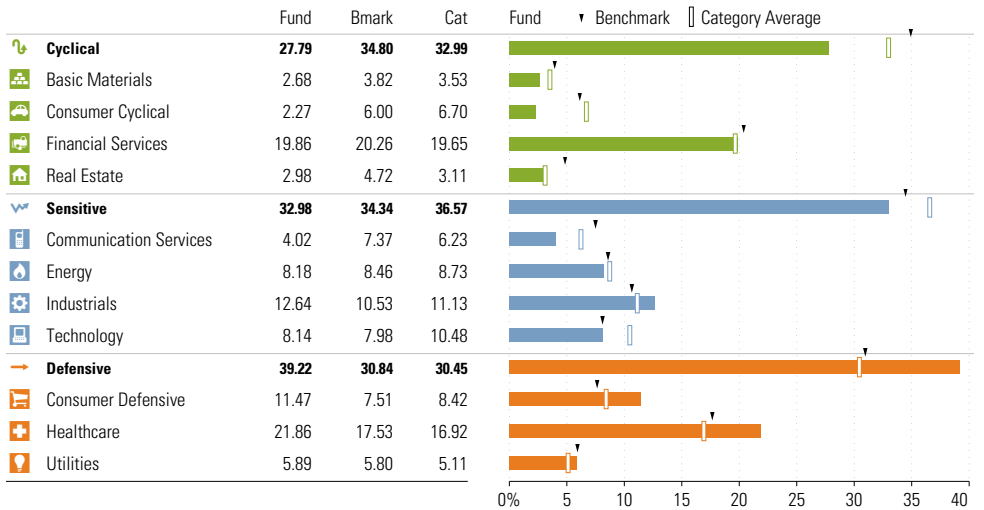
## Style Breakdown



## Asset Allocation as of 12-31-2022



## Sector Weighting as of 12-31-2022



## Top 15 Holdings as of 12-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Berkshire Hathaway Inc Class B	3.13	3.13	3.31	Financial Services
⊕ UnitedHealth Group Inc	2.89	6.02	6.86	Healthcare
⊕ Johnson & Johnson	2.70	8.72	5.86	Healthcare
⊖ Exxon Mobil Corp	2.65	11.37	86.06	Energy
⊕ JPMorgan Chase & Co	2.30	13.67	-12.79	Financial Services
⊕ Procter & Gamble Co	2.10	15.76	-5.14	Consumer Defensive
⊖ Chevron Corp	1.82	17.59	57.79	Energy
⊕ Pfizer Inc	1.68	19.27	-10.52	Healthcare
⊕ AbbVie Inc	1.67	20.94	23.80	Healthcare
⊕ Merck & Co Inc	1.64	22.58	48.42	Healthcare
⊕ PepsiCo Inc	1.45	24.03	6.61	Consumer Defensive
⊕ Coca-Cola Co	1.45	25.48	10.40	Consumer Defensive
⊕ Broadcom Inc	1.32	26.80	-13.43	Technology
⊕ Bank of America Corp	1.32	28.12	-23.62	Financial Services
⊖ Walmart Inc	1.12	29.24	-0.46	Consumer Defensive

**Total Holdings 345**

⊕ Increase ⊖ Decrease ✨ New to Portfolio