# American Funds Intl Gr and Inc R6 RIGGX

**Morningstar Category** Foreign Large Blend Morningstar Index MSCI ACWI Ex USA NR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

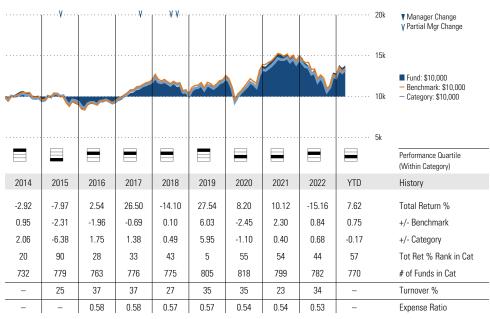
#### **Morningstar Investment Management LLC Analysis**

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

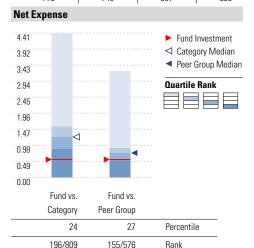
#### **ESG Metrics**

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

#### Growth of \$10,000







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

| 3-Year Risk Metrics |        |       |        |
|---------------------|--------|-------|--------|
|                     | Fund   | Bmark | Cat    |
| Alpha               | 1.08   | _     | 0.60   |
| Beta                | 1.05   | _     | 1.03   |
| R-Squared           | 95.93  | _     | 93.21  |
| Standard Deviation  | 18.69  | 17.35 | 18.58  |
| Sharpe Ratio        | 0.71   | 0.66  | 0.68   |
| Tracking Error      | 3.89   | _     | 4.87   |
| Information Ratio   | 0.45   | _     | 0.22   |
| Up Capture Ratio    | 107.83 | _     | 106.57 |
| Down Capture Ratio  | 103.71 | _     | 105.88 |
|                     |        |       |        |

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

M\rightar RNINGSTAR



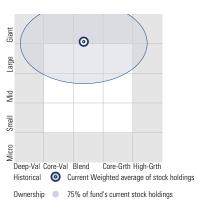
# American Funds Intl Gr and Inc R6 RIGGX

## Morningstar Category Foreign Large Blend

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

Style Analysis as of 03-31-2023

Morningstar Style Box™



### Style Breakdown

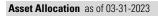
Equity

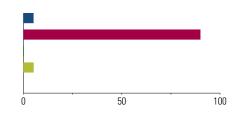
| 1. / |    |    |       |
|------|----|----|-------|
| 29   | 31 | 25 | Large |
| 3    | 5  | 5  | Mid   |
| 1    | 1  | 0  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

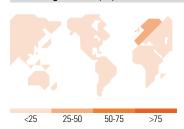




| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.00   | 1.23   |
| Cash          | 5.03   | 1.03   |
| Bonds         | 0.09   | 0.28   |
| Non-US Stocks | 89.89  | 94.40  |
| US Stocks     | 4.99   | 3.05   |
| Asset Class   | Net %  | Cat%   |
|           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

|           |                        | Fund  | Bmark | Cat   | Fund | 1 | Bench    | mark | Cateo | jory Ave | rage |    |    |   |
|-----------|------------------------|-------|-------|-------|------|---|----------|------|-------|----------|------|----|----|---|
| <u></u>   | Cyclical               | 35.99 | 42.87 | 39.54 |      |   |          |      |       |          |      |    |    | ' |
| A         | Basic Materials        | 6.37  | 8.26  | 7.59  |      |   | 0        |      |       |          |      |    |    |   |
| Д         | Consumer Cyclical      | 11.01 | 11.04 | 11.00 |      |   |          |      | :     |          |      |    |    |   |
| æ         | Financial Services     | 17.27 | 21.23 | 19.01 |      |   |          |      | ı [   |          |      |    |    |   |
| <b>fi</b> | Real Estate            | 1.34  | 2.34  | 1.94  |      |   |          |      |       |          |      |    |    |   |
| W         | Sensitive              | 37.70 | 36.20 | 36.01 |      |   |          |      |       |          |      |    |    |   |
|           | Communication Services | 6.33  | 6.07  | 4.76  |      |   |          |      |       |          |      |    |    |   |
| ð         | Energy                 | 6.81  | 5.92  | 5.38  |      |   |          | _    |       |          |      |    |    |   |
| Ф         | Industrials            | 13.17 | 12.74 | 15.53 |      |   |          |      |       |          |      |    |    |   |
|           | Technology             | 11.39 | 11.47 | 10.34 |      |   |          |      |       |          |      |    |    |   |
| <b>→</b>  | Defensive              | 26.34 | 20.93 | 24.45 |      |   |          |      |       |          |      |    |    |   |
| =         | Consumer Defensive     | 12.46 | 8.48  | 9.74  |      |   |          |      |       |          |      |    |    |   |
| +         | Healthcare             | 10.62 | 9.48  | 11.95 |      |   | <u> </u> |      |       |          |      |    |    |   |
| •         | Utilities              | 3.26  | 2.97  | 2.76  |      |   |          |      |       |          |      |    |    |   |
|           |                        |       |       | -     | 0%   | 5 | 10       | 15   | 20    | 25       | 30   | 35 | 40 |   |

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



| Greater Asia     | Fund %<br>28.93 | Cat %<br>35.05 |
|------------------|-----------------|----------------|
| Japan            | 7.56            | 17.81          |
| Australasia      | 0.51            | 5.25           |
| Asia-4 Tigers    | 11.69           | 6.73           |
| Asia-ex 4 Tigers | 9.17            | 5.26           |
| Not Classified   | 0.00            | 0.00           |

| Americas      | Fund %<br>13.91 | Cat %<br>8.50 | Greater Europe          | Fund %<br>57.16 | Cat %<br>56.45 | Market Maturity   | Fund % |
|---------------|-----------------|---------------|-------------------------|-----------------|----------------|-------------------|--------|
| North America | 9.73            | 7.32          | United Kingdom          | 13.15           | 13.67          | Developed Markets | 85.94  |
| Central/Latin | 4.18            | 1.18          | W euro-ex UK            | 42.63           | 41.68          | Emerging Markets  | 14.06  |
|               |                 |               | Emrgng Europe<br>Africa | 0.36<br>1.02    | 0.08<br>1.02   | Not Available     | 0.00   |

| <b>Top 10 Holdings</b> as of 03-31-2023 |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Capital Group Central Cash M          | 4.91        | 4.91         | -            | _                  |
| ⊕ AstraZeneca PLC                       | 3.12        | 8.02         | 1.58         | Healthcare         |
|   | 2.57        | 10.59        | 19.45        | Technology         |
| ⊕ Novo Nordisk A/S Class B              | 2.50        | 13.09        | 16.63        | Healthcare         |
| ASML Holding NV                         | 2.29        | 15.37        | 24.37        | Technology         |
| ⊕ Philip Morris International Inc       | 2.24        | 17.61        | -2.66        | Consumer Defensive |
| Airbus SE                               | 2.10        | 19.71        | 11.04        | Industrials        |
| ⊕ TotalEnergies SE                      | 1.69        | 21.41        | -4.96        | Energy             |
| → British American Tobacco PLC          | 1.61        | 23.01        | -11.68       | Consumer Defensive |
| ⊖ LVMH Moet Hennessy Louis Vuitton SE   | 1.58        | 24.60        | 24.19        | Consumer Cyclical  |

#### Total Holdings 258

⊕ Increase ⊕ Decrease 
★ New to Portfolio



## **BlackRock Global Allocation K** MKLOX

Morningstar Category Global Allocation Morningstar Index

Morningstar Gbl Allocation TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 6.25 years.

Net Expense: The fund's expense ratio of 0.76 is 32.74% lower than the Global Allocation category average.

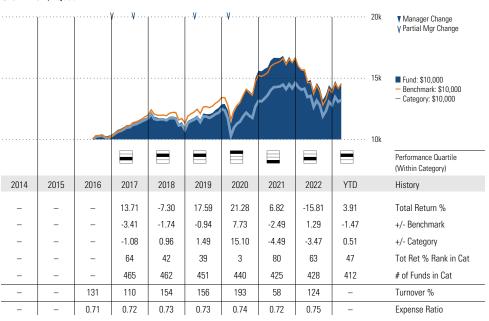
#### **Morningstar Investment Management LLC Analysis**

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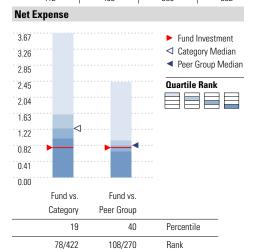
#### **ESG Metrics**

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

#### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 03-31-2023 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % 3.91 -6.21 8.93 4.39 5.49 5.34 5.38 -7.25 7.86 3.98 6.72 Benchmark Return % 3 40 -6 47 9 44 4.04 3.13 Category Average % 47 46 53 22 % Rank in Category 412 403 386 362 # of Funds in Category



| 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               | 1.03   | _     | 2.08  |
| Beta                | 1.00   | _     | 0.93  |
| R-Squared           | 97.08  | _     | 87.65 |
| Standard Deviation  | 13.50  | 13.35 | 13.27 |
| Sharpe Ratio        | 0.61   | 0.55  | 0.66  |
| Tracking Error      | 2.31   | _     | 4.56  |
| Information Ratio   | 0.46   | _     | 0.29  |
| Up Capture Ratio    | 102.13 | _     | 99.26 |
| Down Capture Ratio  | 96.72  | _     | 89.31 |
|                     |        |       |       |

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



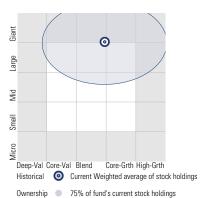
### **BlackRock Global Allocation K** MKLOX

### Morningstar Category Morningstar Index

Global Allocation Morningstar Gbl Allocation TR USD

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

Morningstar Style Box™



#### Asset Class Net % Cat% US Stocks 31.88 32.28 Non-US Stocks 19.21 24.21 Bonds 16.02 22.92 Cash 28.38 8.75 Other 4.11 12.24 50 Total 100.00 100.00

#### Style Breakdown

Equity

| Lquity |      |     |       |
|--------|------|-----|-------|
| 17     | 30   | 38  | Large |
| 3      | 6    | 5   | Mid   |
| 0      | 1    | 0   | Small |
|        | DI I | 0 1 |       |



Value Blend Growth

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

|              |                        | Fund  | Bmark | Cat   | Fund | · •   | Bench    | mark | Cate | gory Ave | erage | _ |  |
|--------------|------------------------|-------|-------|-------|------|-------|----------|------|------|----------|-------|---|--|
| <b>Դ</b>     | Cyclical               | 33.36 | 36.01 | 40.66 |      |       |          |      |      |          |       |   |  |
| A            | Basic Materials        | 5.94  | 5.12  | 7.93  |      |       |          |      |      |          |       |   |  |
| A            | Consumer Cyclical      | 11.72 | 10.99 | 8.33  |      |       |          |      |      |          |       |   |  |
| <del>,</del> | Financial Services     | 13.80 | 16.56 | 12.11 |      |       |          | _ '  |      |          |       |   |  |
| <b>fi</b>    | Real Estate            | 1.90  | 3.34  | 12.29 |      | 1     | [        |      |      |          |       |   |  |
| W            | Sensitive              | 42.73 | 41.89 | 36.99 |      |       |          |      |      |          |       |   |  |
|              | Communication Services | 7.24  | 6.45  | 4.61  |      | فيزاه |          |      |      |          |       |   |  |
| <b>6</b>     | Energy                 | 8.77  | 5.10  | 8.47  |      | ,     | <b>I</b> |      |      |          |       |   |  |
| Ф            | Industrials            | 7.98  | 11.60 | 11.19 |      |       |          |      |      |          |       |   |  |
|              | Technology             | 18.74 | 18.74 | 12.72 |      |       |          |      |      |          |       |   |  |
| <b>→</b>     | Defensive              | 23.91 | 22.08 | 22.36 |      |       |          |      |      |          |       |   |  |
| =            | Consumer Defensive     | 6.26  | 7.25  | 6.02  |      |       | ·        |      |      |          |       |   |  |
| +            | Healthcare             | 15.28 | 11.95 | 10.41 |      |       |          |      |      |          |       |   |  |
|              | Utilities              | 2.37  | 2.88  | 5.93  |      | · П   |          |      |      |          |       |   |  |

| <b>Fop 10 Holdings</b> as of 03-31-2023 |               |             |              |              |                    |
|---|---------------|-------------|--------------|--------------|--------------------|
| Name                                    | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Ð Ois 02-May-2025 Pay                   | 05-2025       | 9.52        | 9.52         | _            | _                  |
| 2.720000 02-May-2025 Receive            | 05-2025       | 9.25        | 18.77        | _            | _                  |
| is 02-May-2024 Pay                      | 05-2024       | 8.01        | 26.78        | _            | _                  |
| 2.650000 02-May-2024 Receive            | 05-2024       | 7.82        | 34.60        | _            | _                  |
| 9 4.457500 12-Jul-2024 Receive          | 07-2024       | 4.68        | 39.27        | _            | -                  |
| Ois 12-Jul-2024 Pay                     | 07-2024       | 4.67        | 43.95        | _            | _                  |
| Ois 02-May-2032 Pay                     | 05-2032       | 4.34        | 48.29        | _            | _                  |
| Japan (Government Of)                   | 03-2023       | 4.31        | 52.60        | _            | _                  |
| 2.650000 02-May-2032 Receive            | 05-2032       | 4.15        | 56.75        | _            | _                  |
| Ois 02-May-2052 Pay                     | 05-2052       | 2.98        | 59.74        | _            | _                  |

Asset Allocation as of 03-31-2023

#### Total Holdings 2292

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



# BlackRock Inflation Protected Bond K BPLBX

Morningstar Category Inflation-Protected Bond Morningstar Index Bloomberg US Treasury US TIPS TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.3 is 48.28% lower than the Inflation-Protected Bond category average.

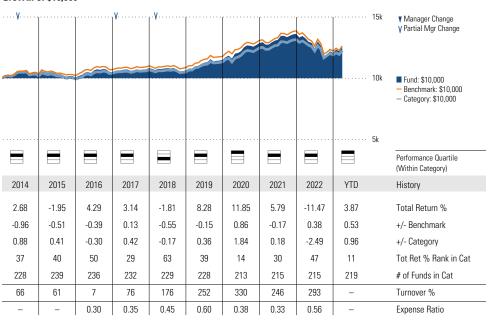
#### **Morningstar Investment Management LLC Analysis**

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**

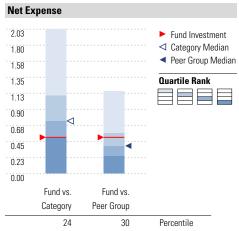
| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 09-30-2022 |

#### Growth of \$10,000



#### **Trailing Performance**





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

51/170

Rank

| 3-Year Kisk Metrics |        |       |       |
|---------------------|--------|-------|-------|
|                     | Fund   | Bmark | Cat   |
| Alpha               | 0.80   | _     | 0.93  |
| Beta                | 1.03   | _     | 0.90  |
| R-Squared           | 98.97  | _     | 92.97 |
| Standard Deviation  | 7.37   | 7.10  | 6.63  |
| Sharpe Ratio        | 0.23   | 0.12  | 0.29  |
| Tracking Error      | 0.79   | _     | 2.03  |
| Information Ratio   | 1.10   | _     | 0.14  |
| Up Capture Ratio    | 106.15 | _     | 94.57 |
| Down Capture Ratio  | 97.52  | _     | 84.84 |
|                     |        |       |       |

| Portfolio Metrics |      |       |      |
|-------------------|------|-------|------|
|                   | Fund | Bmark | Cat  |
| Avg Eff Duration  | 6.93 | 4.52  | 6.46 |
| Avg Eff Maturity  | 7.23 | _     | 6.93 |



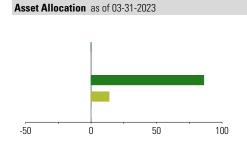
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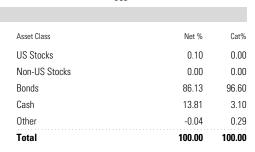
## BlackRock Inflation Protected Bond K BPLBX

Morningstar Category Inflation-Protected Bond **Morningstar Index** Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 03-31-2023 Style Breakdown







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

|                            | F d   | D     | Cat   | Final - Banaharani   Catanana Aranana |
|----------------------------|-------|-------|-------|---------------------------------------|
|                            | Fund  | Bmark |       | Fund Fenchmark Category Average       |
| Government                 | 76.84 | _     | 90.66 |                                       |
| Treasury                   | 0.43  | _     | 1.23  |                                       |
| Inflation – Protected      | 73.16 | _     | 85.35 |                                       |
| Agency/Quasi Agency        | 0.00  | _     | 0.09  |                                       |
| Other Government Related   | 3.25  | _     | 3.99  |                                       |
| Corporate                  | 0.10  | -     | 1.97  |                                       |
| Corporate Bond             | 0.10  | _     | 1.91  |                                       |
| Bank Loan                  | 0.00  | _     | 0.06  |                                       |
| Convertible                | 0.00  | _     | 0.00  |                                       |
| Preferred                  | 0.00  | _     | 0.00  |                                       |
| Securitized                | 4.69  | _     | 4.09  |                                       |
| Agency MBS Pass-Through    | 1.40  | _     | 0.71  |                                       |
| Agency MBS ARM             | 0.00  | _     | 0.00  |                                       |
| Agency MBS CMO             | 0.04  | _     | 0.40  |                                       |
| Non-Agency Residential MBS | 0.18  | _     | 0.44  |                                       |
| Commercial MBS             | 0.52  | _     | 0.51  |                                       |
| Asset-Backed               | 2.55  | _     | 1.95  |                                       |
| Covered Bond               | 0.00  | _     | 0.08  |                                       |
| Municipal                  | 0.00  | _     | 0.04  |                                       |
| Cash & Equivalents         | 17.41 | -     | 3.22  |                                       |
| Other                      | 0.97  | _     | 0.03  |                                       |

Top 10 Holdings as of 03-31-2023 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector Barclays Capital Us Tips Index (Se 100.13 100.13 Barclays Capital Us Tips Index (Se 100.13 200.26 ☆ Cash Offset 23.08 223.34 ⊕ Us 2Yr Note Jun 23 5.75 229.09 ① United States Treasury Notes 10-2027 5.48 234.57 United States Treasury Notes 07-2032 3.79 238.36 3.78 242.14 → Jpn 10Yr Bond (Ose) Jun 23 3.62 245.75 ⊕ 3 Month Euribor Future June 23 06-2023 3.54 249.29 United States Treasury Notes 01-2032 3.49 252.78

Total Holdings 306

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



## Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

Morningstar Index Bloomberg US Agg Bond TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

× Performance: The fund has finished in the Ultrashort Bond category's top three quartiles in 6 of the 10 years it's been in existence.

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

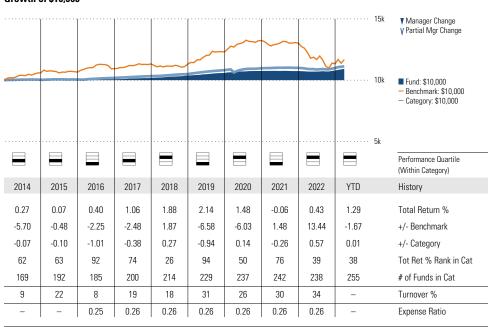
Style Consistency is not calculated for Fixed Income funds.

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

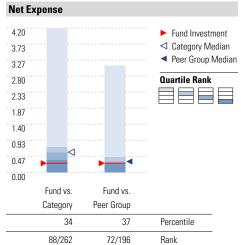
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







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

| 3-Year Risk Metrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | 1.14  | _     | 1.80  |
| Beta                | 0.06  | _     | 0.11  |
| R-Squared           | 31.65 | _     | 28.48 |
| Standard Deviation  | 0.65  | 6.29  | 1.30  |
| Sharpe Ratio        | -0.29 | -0.60 | 0.10  |
| Tracking Error      | 5.94  | _     | 5.74  |
| Information Ratio   | 0.63  | _     | 0.75  |
| Up Capture Ratio    | 12.35 | _     | 23.31 |
| Down Capture Ratio  | -1.27 | _     | 1.33  |

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



Duration

### Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

Morningstar Index Bloomberg US Agg Bond TR USD

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

Quality

Given

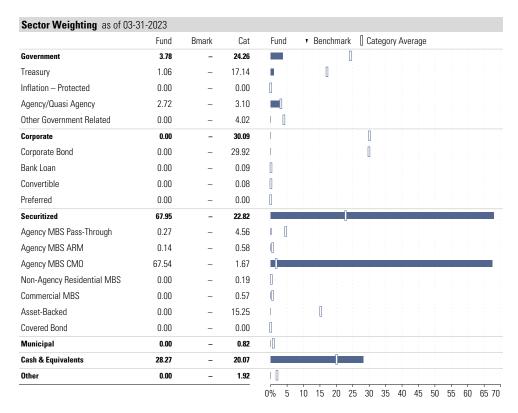
Ltd Mod Ext

|   |    | ı   |
|---|----|-----|
|   |    |     |
| 0 | 50 | 100 |

Asset Allocation as of 03-31-2023

| Other Total   | 0.00  | 0.15<br><b>100.00</b> |
|---------------|-------|-----------------------|
| Cash          | 28.27 | 31.04                 |
| Bonds         | 71.73 | 68.64                 |
| Non-US Stocks | 0.00  | 0.00                  |
| US Stocks     | 0.00  | 0.17                  |
| Asset Class   | Net % | Cat%                  |
|               |       |                       |
|               |       |                       |

| Credit Rating Breakdown | Fund   | Bmark | Cat   |
|-------------------------|--------|-------|-------|
| AAA                     | 100.00 | 3.53  | 36.14 |
| AA                      | 0.00   | 74.59 | 7.53  |
| A                       | 0.00   | 10.82 | 20.05 |
| BBB                     | 0.00   | 8.32  | 19.36 |
| BB                      | 0.00   | 0.28  | 1.88  |
| В                       | 0.00   | 0.00  | 1.94  |
| Below B                 | 0.00   | 0.00  | 0.34  |
| Not Rated               | 0.00   | 2.46  | 12.75 |



| Name  | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| Bofam Repo 1 Repo   | 04-2023       | 13.14       | 13.14        | _                   |
| ⊕ Hsbc Repo 2 Repo  | 04-2023       | 7.57        | 20.70        | _                   |
| ⊕ Bank Of Montreal 3 Repo   | 04-2023       | 7.57        | 28.27        | _                   |
| € FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 4.82053% | 12-2032       | 6.55        | 34.82        | _                   |
| ₱ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.08561% | 12-2032       | 6.04        | 40.86        | -                   |
| ⊕ Government National Mortgage Association 5.12871%               | 01-2073       | 5.29        | 46.15        | _                   |
| FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.44815%   | 10-2032       | 4.56        | 50.71        | _                   |
| FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.40561%   | 11-2032       | 3.95        | 54.66        | _                   |
| ⊕ Government National Mortgage Association 5.20906%               | 01-2053       | 3.82        | 58.48        | _                   |
| FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.40815%   | 11-2032       | 3.61        | 62.09        | _                   |

Total Holdings 182

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



## JPMorgan Emerging Markets Equity R6 JEMWX

**Morningstar Category** Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

#### Portfolio Manager(s)

Austin Forev since 09-2005 Amit Mehta since 02-2013 Leon Eidelman since 02-2013

#### **Quantitative Screens**

Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 7 of the 9 years it's been in existence.

Management: The fund's management has been in place for 17.59 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 0.79 is 31.3% lower than the Diversified Emerging Mkts category average.

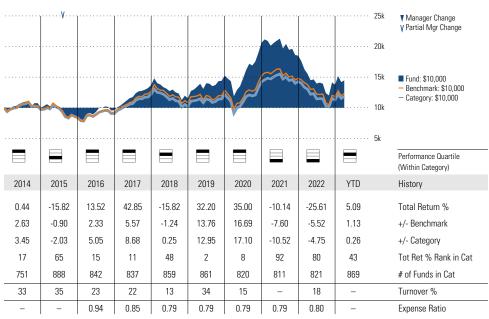
#### **Morningstar Investment Management LLC Analysis**

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**

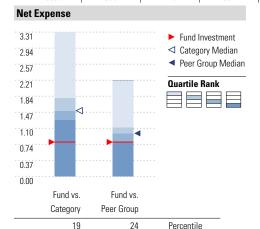
| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 5        | 03-31-2023 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| ESG Commitment        | 2-Basic  | 02-15-2022 |

#### Growth of \$10,000



#### **Trailing Performance**





|  | 167/881 | 155/648 | Rank |  |  |  |
|--|---------|---------|------|--|--|--|
| Peer group is a subset of the category and includes funds with the |         |         |      |  |  |  |
| same management style (active vs. passive) and similar share class |         |         |      |  |  |  |
| characte   | rietice |         |      |  |  |  |

| 2-1 cai iliak Michica |        |       |        |
|-----------------------|--------|-------|--------|
|                       | Fund   | Bmark | Cat    |
| Alpha                 | -1.40  | _     | 1.04   |
| Beta                  | 1.10   | _     | 0.97   |
| R-Squared             | 91.71  | _     | 87.48  |
| Standard Deviation    | 21.66  | 18.85 | 19.69  |
| Sharpe Ratio          | 0.35   | 0.43  | 0.46   |
| Tracking Error        | 6.52   | _     | 6.78   |
| Information Ratio     | -0.16  | _     | 0.08   |
| Up Capture Ratio      | 112.53 | _     | 102.40 |
| Down Capture Ratio    | 120.97 | _     | 100.07 |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 20.52 | 10.77 | 12.24 |
| Price/Book Ratio     | 3.57  | 1.57  | 1.86  |
| Geom Avg Mkt Cap \$B | 61.45 | 34.04 | 43.04 |
| ROE                  | 20.46 | 17.99 | 18.95 |

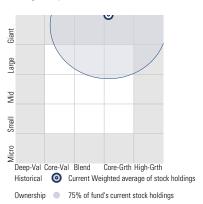


# JPMorgan Emerging Markets Equity R6 JEMWX

#### **Morningstar Category Morningstar Index** Diversified Emerging Mkts MSCI EM NR USD

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

Morningstar Style Box™



#### Style Breakdown

Equity

| 3 | 71 | 19 | Large |
|---|----|----|-------|
| 0 | 2  | 4  | Mid   |
| 0 | 0  | 1  | Small |

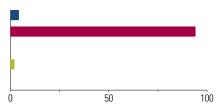
Value Blend Growth

Weight %

>50 25-50 10-25 0-10



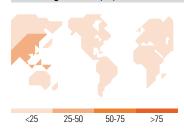
Asset Allocation as of 03-31-2023



| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.00   | -0.17  |
| Cash          | 1.91   | 2.14   |
| Bonds         | 0.00   | 0.01   |
| Non-US Stocks | 93.99  | 95.11  |
| US Stocks     | 4.10   | 2.90   |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

| Sec          | ctor Weighting as of 03-3 | 31-2023 |       |       |                                      |
|--------------|---------------------------|---------|-------|-------|--------------------------------------|
|              |                           | Fund    | Bmark | Cat   | Fund • Benchmark [] Category Average |
| <sub>Մ</sub> | Cyclical                  | 43.28   | 45.21 | 44.77 |                                      |
| A            | Basic Materials           | 3.19    | 8.83  | 6.76  |                                      |
| <b>A</b>     | Consumer Cyclical         | 12.52   | 12.84 | 14.23 |                                      |
| æ            | Financial Services        | 27.57   | 21.62 | 22.07 |                                      |
| <b>fi</b>    | Real Estate               | 0.00    | 1.92  | 1.71  |                                      |
| W            | Sensitive                 | 39.69   | 41.87 | 40.71 |                                      |
|              | Communication Services    | 6.55    | 10.70 | 8.74  |                                      |
| ð            | Energy                    | 1.93    | 4.75  | 4.81  |                                      |
| ¢            | Industrials               | 4.87    | 6.11  | 6.28  |                                      |
|              | Technology                | 26.34   | 20.31 | 20.88 |                                      |
| <b>-</b>     | Defensive                 | 17.03   | 12.92 | 14.52 |                                      |
| Ħ            | Consumer Defensive        | 12.21   | 6.27  | 7.90  |                                      |
| +            | Healthcare                | 4.82    | 4.12  | 4.88  |                                      |
| •            | Utilities                 | 0.00    | 2.53  | 1.74  | i O'                                 |
|              |                           |         |       |       | 0% 5 10 15 20 25 30 35 40 45 5       |

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



|                  | Fund % | Cat % |  |
|------------------|--------|-------|--|
| Greater Asia     | 79.60  | 75.32 |  |
| Japan            | 0.00   | 0.09  |  |
|                  |        |       |  |
| Australasia      | 0.00   | 0.03  |  |
| Asia-4 Tigers    | 29.97  | 25.78 |  |
| Asia-ex 4 Tigers | 49.63  | 49.42 |  |
| Not Classified   | 0.00   | 0.00  |  |

| Americas      | Fund %<br>14.47 | Cat %<br>14.25 | Greater Europe | Fund %<br>5.93 | Cat %<br>10.42 | Market Maturity   | Fund % |
|---------------|-----------------|----------------|----------------|----------------|----------------|-------------------|--------|
| North America | 4.18            | 2.76           | United Kingdom | 1.16           | 0.72           | Developed Markets | 37.03  |
| Central/Latin | 10.29           | 11.49          | W euro-ex UK   | 1.71           | 1.96           | Emerging Markets  | 62.97  |
|               |                 |                | Emrgng Europe  | 0.00           | 1.43           | Not Available     | 0.00   |
|               |                 |                | Africa         | 3.06           | 6.31           |                   |        |

| <b>Top 10 Holdings</b> as of 03-31-2023                            |             |              |              |                    |
|--|-------------|--------------|--------------|--------------------|
| Name   | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Taiwan Semiconductor Manufacturing Co Ltd ADR                      | 8.79        | 8.79         | 25.48        | Technology         |
| ⊕ Samsung Electronics Co Ltd                                       | 6.24        | 15.03        | _            | Technology         |
| ⊕ Tencent Holdings Ltd   | 4.60        | 19.63        | 19.46        | Communication Svc  |
| → MercadoLibre Inc   | 3.50        | 23.13        | 55.75        | Consumer Cyclical  |
| ⊕ HDFC Bank Ltd  | 3.13        | 26.26        | -1.14        | Financial Services |
| ⊕ Housing Development Finance Corp Ltd                             | 2.94        | 29.20        | -0.46        | Financial Services |
| ⊕ AIA Group Ltd  | 2.68        | 31.88        | -4.78        | Financial Services |
| ⊕ PT Bank Rakyat Indonesia (Persero) Tbk Registered Shs Series -B- | 2.27        | 34.15        | _            | Financial Services |
| ⊕ PT Bank Central Asia Tbk   | 2.14        | 36.29        | _            | Financial Services |
| ⊕ Tata Consultancy Services Ltd Shs Dematerialised                 | 2.12        | 38.41        | 0.74         | Technology         |

#### Total Holdings 69

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



### PIMCO Income Instl PIMIX

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

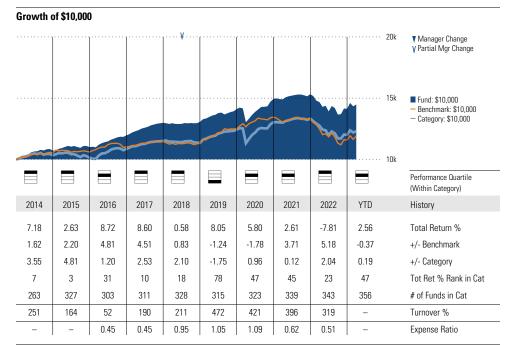
#### **Morningstar Investment Management LLC Analysis**

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

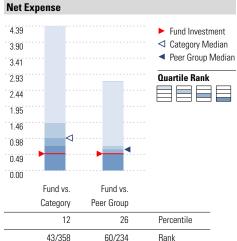
## Morningstar Category Multisector Bond

Morningstar Index

sector Bond Bloomberg US Universal TR USD







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

| 3-Year KISK Welrics |        |       |        |
|---------------------|--------|-------|--------|
|                     | Fund   | Bmark | Cat    |
| Alpha               | 5.28   | _     | 5.08   |
| Beta                | 0.85   | _     | 0.85   |
| R-Squared           | 79.16  | _     | 66.99  |
| Standard Deviation  | 6.04   | 6.33  | 6.66   |
| Sharpe Ratio        | 0.42   | -0.48 | 0.36   |
| Tracking Error      | 2.92   | -     | 4.06   |
| Information Ratio   | 1.92   | -     | 1.35   |
| Up Capture Ratio    | 113.18 | -     | 114.73 |
| Down Capture Ratio  | 51.58  | -     | 55.37  |
|                     |        |       |        |

| Portfolio Metrics |      |       |      |
|-------------------|------|-------|------|
|                   | Fund | Bmark | Cat  |
| Avg Eff Duration  | 3.83 | 4.55  | 4.53 |
| Avg Eff Maturity  | 5.90 | 7.69  | 7.44 |



# PIMCO Income Insti PIMIX

Style Analysis as of 03-31-2023 Style Breakdown Fixed Income Quality High MidLow Mod Ext Duration

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

#### **Morningstar Category** Multisector Bond Bloomberg US Universal TR USD Asset Allocation as of 03-31-2023 Asset Class Cat% Net % US Stocks 1.15 1.13 Non-US Stocks 0.36 0.15 Bonds 129.67 99.84 Cash -31.68 4.40 Other 0.52 -5.53 -50 Ó 50 100 150 Total 100.00 100.00

**Morningstar Index** 

| Sector Weighting as of 03- | 31-2023 |       |       |      |   |          |        |           |        |    |    |    |
|----------------------------|---------|-------|-------|------|---|----------|--------|-----------|--------|----|----|----|
|                            | Fund    | Bmark | Cat   | Fund | • | Benchmar | k [] ( | ategory A | verage |    |    |    |
| Government                 | 27.36   | _     | 26.79 |      |   |          |        |           |        |    |    |    |
| Treasury                   | 3.37    | _     | 9.45  |      |   |          |        |           |        |    |    |    |
| Inflation – Protected      | 1.48    | _     | 0.47  |      |   |          |        |           |        |    |    |    |
| Agency/Quasi Agency        | 0.18    | _     | 0.85  | []   |   |          |        |           |        |    |    |    |
| Other Government Related   | 22.33   | _     | 16.02 |      |   |          |        | :         |        |    |    |    |
| Corporate                  | 5.98    | _     | 38.40 |      |   |          |        |           |        |    |    |    |
| Corporate Bond             | 4.47    | _     | 34.01 |      |   |          |        |           |        |    |    |    |
| Bank Loan                  | 1.18    | _     | 2.99  |      |   |          |        |           |        |    |    |    |
| Convertible                | 0.04    | _     | 0.73  |      |   |          |        |           |        |    |    |    |
| Preferred                  | 0.29    | _     | 0.67  | 10   |   |          |        |           |        |    |    |    |
| Securitized                | 14.33   | -     | 22.51 |      |   |          |        |           |        |    |    |    |
| Agency MBS Pass-Through    | 2.28    | _     | 7.73  |      |   |          |        |           |        |    |    |    |
| Agency MBS ARM             | 0.00    | _     | 0.01  | į    |   |          |        |           |        |    |    |    |
| Agency MBS CMO             | 0.25    | _     | 0.70  | 1[]  |   |          |        |           |        |    |    |    |
| Non-Agency Residential MBS | 3.61    | _     | 1.12  |      |   |          |        |           |        |    |    |    |
| Commercial MBS             | 0.02    | _     | 1.60  |      |   |          |        |           |        |    |    |    |
| Asset-Backed               | 8.17    | _     | 11.35 |      |   |          |        |           |        |    |    |    |
| Covered Bond               | 0.00    | _     | 0.00  |      |   |          |        |           |        |    |    |    |
| Municipal                  | 0.03    | -     | 0.32  | 0    |   |          |        |           |        |    |    |    |
| Cash & Equivalents         | 29.48   | -     | 8.58  |      |   |          |        |           |        |    |    |    |
| Other                      | 22.36   | -     | 3.38  |      |   |          |        |           |        |    |    |    |
|                            |         |       |       | 0%   | 5 | 10       | 15     | 20        | 25     | 30 | 35 | 40 |

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

Total Holdings 7956

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



# Vanguard 500 Index Admiral VFIAX

Growth of \$10,000

2.43

20

1,478

3

1.56

27

1,382

4

0.04

2.68

18

1,415

3

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

#### Portfolio Manager(s)

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

#### Quantitative Screens

- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 6.93 years.
- Net Expense: The fund's expense ratio of 0.04 is 94.74% lower than the Large Blend category average.

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

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

#### **ESG Metrics**

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

#### ▼ Manager Change V Partial Mgr Change 30k Fund: \$10,000 Benchmark: \$10,000 15k - Category: \$10,000 10k Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 13.64 1.36 11.93 21.79 -4.43 31.46 18.37 28.66 -18.15 7.49 Total Return % -0.02 -0.05 -0.01 -0.05 -0.03 -0.04 -0.03 -0.03 -0.05 -0.04 +/- Benchmark

2.54

38

1,366

4

0.04

2.59

23

1,383

2

0.04

-1.19

52

1,406

2

0.04

1.82

23

1,436

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

# of Funds in Cat

1.84

27

1,368

4

0.04

2.68

24

1,373

4

0.04

1.35

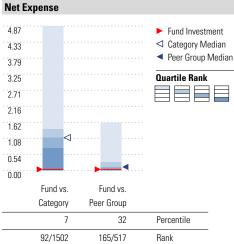
29

1,364

3

0.04





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

| 3-Year Risk Metrics |        |       |       |
|---------------------|--------|-------|-------|
|                     | Fund   | Bmark | Cat   |
| Alpha               | -0.04  | _     | -0.27 |
| Beta                | 1.00   | _     | 0.94  |
| R-Squared           | 100.00 | _     | 94.87 |
| Standard Deviation  | 19.23  | 19.23 | 18.62 |
| Sharpe Ratio        | 0.92   | 0.92  | 0.88  |
| Tracking Error      | 0.01   | _     | 3.97  |
| Information Ratio   | -4.38  | _     | -1.04 |
| Up Capture Ratio    | 99.95  | _     | 93.75 |
| Down Capture Ratio  | 100.07 | _     | 94.82 |
|                     |        |       |       |

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



# Vanguard 500 Index Admiral VFIAX

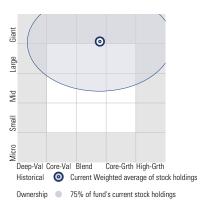
#### **Morningstar Category** Morningstar Index S&P 500 TR USD

Large Blend

Asset Allocation as of 03-31-2023

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

Morningstar Style Box™



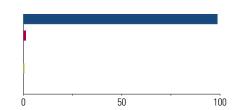
### Style Breakdown

Equity

| . ,   |       |        |       |
|-------|-------|--------|-------|
| 17    | 31    | 36     | Large |
| 5     | 8     | 3      | Mid   |
| 0     | 0     | 0      | Small |
| Value | Blend | Growth |       |

Weight %

>50 25-50 10-25 0-10





| Sec          | ctor Weighting as of 03-3 | 31-2023 |       |       |                                      |
|--------------|---------------------------|---------|-------|-------|--------------------------------------|
|              |                           | Fund    | Bmark | Cat   | Fund ▼ Benchmark [] Category Average |
| <b>Դ</b>     | Cyclical                  | 27.86   | 29.73 | 29.12 |                                      |
| â.           | Basic Materials           | 2.39    | 2.51  | 2.90  |                                      |
| <b>A</b>     | Consumer Cyclical         | 10.42   | 10.46 | 9.75  |                                      |
| <del>,</del> | Financial Services        | 12.42   | 13.98 | 14.15 |                                      |
| <b>fi</b>    | Real Estate               | 2.63    | 2.78  | 2.32  |                                      |
| W            | Sensitive                 | 47.82   | 45.90 | 45.39 | <u></u>                              |
| d            | Communication Services    | 8.11    | 7.67  | 7.07  |                                      |
| ð            | Energy                    | 4.61    | 4.80  | 4.31  |                                      |
| Ф            | Industrials               | 8.42    | 8.71  | 10.48 |                                      |
|              | Technology                | 26.68   | 24.72 | 23.53 |                                      |
| <b>→</b>     | Defensive                 | 24.32   | 24.37 | 25.49 |                                      |
| =            | Consumer Defensive        | 7.17    | 7.13  | 7.41  |                                      |
| +            | Healthcare                | 14.28   | 14.42 | 15.41 |                                      |
| •            | Utilities                 | 2.87    | 2.82  | 2.67  |                                      |
|              |                           |         |       |       | 0% 5 10 15 20 25 30 35 40 45 5       |

| Name                             | % Net Asset  | Cumulative %   | YTD Return %  | Morningstar Sector |
|----------------------------------|--------------|----------------|---------------|--------------------|
| Name                             | /6 Net Asset | Guindiative /0 | TTD Hetain 70 | Worlingstar Sector |
| Apple Inc                        | 7.12         | 7.12           | 27.09         | Technology         |
|                                  | 6.23         | 13.36          | 20.50         | Technology         |
| ⊕ Amazon.com Inc                 | 2.68         | 16.03          | 22.96         | Consumer Cyclical  |
| → NVIDIA Corp                    | 1.99         | 18.02          | 90.10         | Technology         |
| ⊕ Alphabet Inc Class A           | 1.79         | 19.81          | 17.57         | Communication Svc  |
| ⊕ Tesla Inc                      | 1.62         | 21.43          | 68.42         | Consumer Cyclical  |
| ⊕ Berkshire Hathaway Inc Class B | 1.62         | 23.05          | -0.04         | Financial Services |
|                                  | 1.57         | 24.62          | 17.21         | Communication Svc  |
|                                  | 1.37         | 25.99          | 76.12         | Communication Svc  |
| ⊕ Exxon Mobil Corp               | 1.31         | 27.30          | 0.24          | Energy             |
| ⊕ UnitedHealth Group Inc         | 1.28         | 28.58          | -10.55        | Healthcare         |
| ⊕ Johnson & Johnson              | 1.18         | 29.76          | -11.62        | Healthcare         |
| ⊕ JPMorgan Chase & Co            | 1.11         | 30.87          | -2.08         | Financial Services |
| ⊖ Visa Inc Class A               | 1.06         | 31.93          | 8.74          | Financial Services |
| Procter & Gamble Co              | 1.02         | 32.95          | -1.29         | Consumer Defensive |

Total Holdings 509

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



## Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category** Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

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

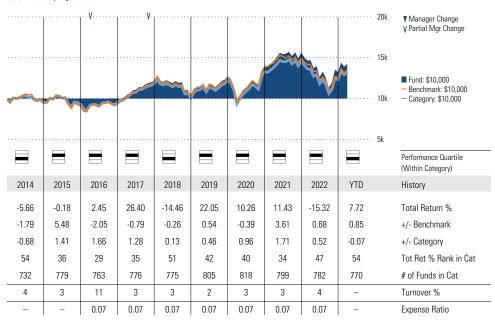
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

#### Growth of \$10,000



#### **Trailing Performance**



3-Year Risk Metrics

Down Capture Ratio

| Net Exp | ense     |            |                                       |
|---------|----------|------------|---------------------------------------|
| 4.41    |          |            | ► Fund Investment                     |
| 3.92    |          |            | Category Median                       |
| 3.43    |          |            | <ul> <li>Peer Group Median</li> </ul> |
| 2.94    |          |            | Quartile Rank                         |
| 2.45    |          |            |                                       |
| 1.96    |          |            |                                       |
| 1.47    |          |            |                                       |
| 0.98    |          |            |                                       |
| 0.49    |          |            |                                       |
| 0.00    |          |            |                                       |
|         | Fund vs. | Fund vs.   |                                       |
|         | Category | Peer Group |                                       |
|         | 7        | 42         | Percentile                            |

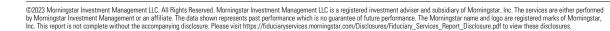
112/269 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

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

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

110.42



57/809



105.88

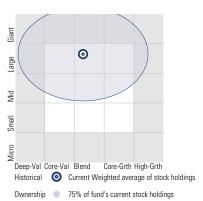
# Vanguard Developed Markets Index Admiral VTMGX

## **Morningstar Category**Foreign Large Blend

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

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

Morningstar Style Box™



#### Style Breakdown

Equity

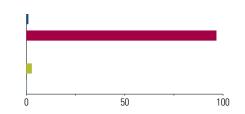
|    |    |    | [       |
|----|----|----|---------|
| 26 | 28 | 21 | raige   |
| 7  | 8  | 5  | MIN     |
| 2  | 2  | 1  | SIIIdii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



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

|          | ctor Weighting as of 03-3 | J. 2020 |       |       |      |            |       |      |       |          |      |    |    |   |
|----------|---------------------------|---------|-------|-------|------|------------|-------|------|-------|----------|------|----|----|---|
|          |                           | Fund    | Bmark | Cat   | Func |            | Bench | mark | Categ | jory Ave | rage |    |    | , |
| <u></u>  | Cyclical                  | 40.95   | 42.87 | 39.54 |      |            |       |      |       |          |      |    |    | , |
| æ.       | Basic Materials           | 8.38    | 8.26  | 7.59  |      |            | ()    |      |       |          |      |    |    |   |
| <b>A</b> | Consumer Cyclical         | 11.00   | 11.04 | 11.00 |      |            |       |      |       |          |      |    |    |   |
| ø        | Financial Services        | 18.14   | 21.23 | 19.01 |      |            |       |      |       |          |      |    |    |   |
| ŵ        | Real Estate               | 3.43    | 2.34  | 1.94  |      |            |       |      |       |          |      |    |    |   |
| W        | Sensitive                 | 36.53   | 36.20 | 36.01 |      |            |       |      |       |          |      |    |    |   |
| d        | Communication Services    | 4.28    | 6.07  | 4.76  |      | <b>[</b> ] |       |      |       |          |      |    |    |   |
| ð        | Energy                    | 5.39    | 5.92  | 5.38  |      |            |       |      |       |          |      |    |    |   |
| Ф        | Industrials               | 16.36   | 12.74 | 15.53 |      |            | -     |      |       |          |      |    |    |   |
|          | Technology                | 10.50   | 11.47 | 10.34 |      |            |       |      | - 1   |          |      |    |    |   |
| <b>→</b> | Defensive                 | 22.52   | 20.93 | 24.45 |      |            | 7     |      |       | [        |      |    |    |   |
| Ħ        | Consumer Defensive        | 8.55    | 8.48  | 9.74  |      |            |       |      |       |          |      |    |    |   |
| +        | Healthcare                | 10.91   | 9.48  | 11.95 |      |            |       |      |       |          |      |    |    |   |
| •        | Utilities                 | 3.06    | 2.97  | 2.76  |      |            |       |      |       |          |      |    |    |   |
|          |                           |         |       |       | 0%   | 5          | 10    | 15   | 20    | 25       | 30   | 35 | 40 |   |

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



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

| Americas      | Fund %<br>10.46 | Cat %<br>8.50 | Greater Europe          | Fund %<br>53.87 | Cat %<br>56.45 | Market Maturity   | Fund % |
|---------------|-----------------|---------------|-------------------------|-----------------|----------------|-------------------|--------|
| North America | 10.36           | 7.32          | United Kingdom          | 12.05           | 13.67          | Developed Markets | 99.43  |
| Central/Latin | 0.10            | 1.18          | W euro-ex UK            | 40.97           | 41.68          | Emerging Markets  | 0.57   |
|               |                 |               | Emrgng Europe<br>Africa | 0.27<br>0.58    | 0.08<br>1.02   | Not Available     | 0.00   |

| <b>Top 10 Holdings</b> as of 03-31-2023 |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊖ Slcmt1142                             | 1.72        | 1.72         | _            | _                  |
| ⊕ Nestle SA                             | 1.55        | 3.27         | 4.03         | Consumer Defensive |
| ⊕ ASML Holding NV                       | 1.30        | 4.57         | 24.37        | Technology         |
| ⊕ Novo Nordisk A/S Class B              | 1.17        | 5.74         | 16.63        | Healthcare         |
| ⊕ Samsung Electronics Co Ltd            | 1.14        | 6.88         | -            | Technology         |
| ○ LVMH Moet Hennessy Louis Vuitton SE   | 1.07        | 7.95         | 24.19        | Consumer Cyclical  |
| ⊕ AstraZeneca PLC                       | 0.97        | 8.92         | 1.58         | Healthcare         |
| Shell PLC                               | 0.94        | 9.85         | 0.28         | Energy             |
| ⊕ Roche Holding AG                      | 0.94        | 10.79        | -6.90        | Healthcare         |
| → Novartis AG Registered Shares         | 0.86        | 11.65        | 4.03         | Healthcare         |

#### Total Holdings 4087

⊕ Increase ⊕ Decrease 
★ New to Portfolio



### Vanguard Growth Index Admiral VIGAX

**Morningstar Category** Large Growth

Morningstar Index

Russell 1000 Growth TR USD

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

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

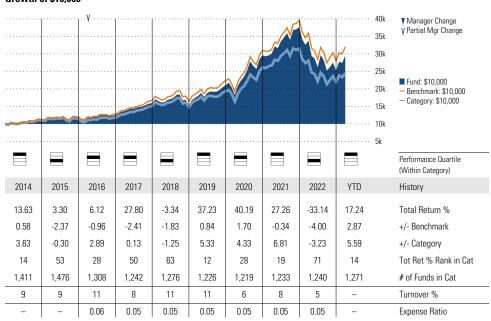
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

### Growth of \$10,000



#### **Trailing Performance**



3-Year Risk Metrics

Down Capture Ratio

| Net Expe | ense     |            |                                       |
|----------|----------|------------|---------------------------------------|
| 6.52     |          |            | ► Fund Investment                     |
| 5.80     |          |            | Category Median                       |
| 5.07     |          |            | <ul> <li>Peer Group Median</li> </ul> |
| 4.35     |          |            | Quartile Rank                         |
| 3.62     |          |            |                                       |
| 2.90     |          |            |                                       |
| 2.17     |          |            |                                       |
| 1.45     | ⊲        |            |                                       |
| 0.72     |          |            |                                       |
| 0.00     |          |            |                                       |
|          | Fund vs. | Fund vs.   |                                       |
| C        | Category | Peer Group |                                       |
|          | 2        | 21         | Percentile                            |

28/134 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

| Fund   | Bmark  | Cat   |
|--------|--|---|
| -1.57  | _  | -2.96   |
| 1.04   | _  | 0.97  |
| 99.34  | _  | 92.72   |
| 24.16  | 23.06  | 23.27   |
| 0.74   | 0.80   | 0.66  |
| 2.21   | _  | 6.33  |
| -0.50  | _  | -0.78   |
| 101.32 | _  | 89.90   |
|        | -1.57<br>1.04<br>99.34<br>24.16<br>0.74<br>2.21<br>-0.50 | -1.57 - 1.04 - 99.34 - 24.16 23.06 0.74 0.80 2.210.50 - |

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

105.61



25/1280



97.84

# Vanguard Growth Index Admiral VIGAX

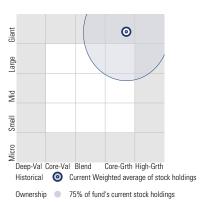
#### **Morningstar Category** Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



### Style Breakdown

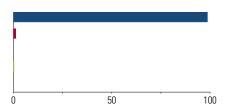
Equity

| 1 | 20 | 66 | Large |
|---|----|----|-------|
| 0 | 6  | 7  | Mid   |
| 0 | 0  | 0  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2023

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

| Sec      | ctor Weighting as of 03-3 | 31-2023 |       |       |      |          |         |        |       |        |       |    |  |  |
|----------|---------------------------|---------|-------|-------|------|----------|---------|--------|-------|--------|-------|----|--|--|
|          |                           | Fund    | Bmark | Cat   | Fund | ▼ Ber    | nchmarl | k [] ( | Categ | jory A | veraç | je |  |  |
| <u></u>  | Cyclical                  | 27.81   | 24.90 | 27.83 |      |          |         |        |       |        |       |    |  |  |
| A        | Basic Materials           | 1.86    | 1.24  | 1.53  |      |          |         |        |       |        |       |    |  |  |
| A        | Consumer Cyclical         | 17.29   | 15.06 | 14.36 |      |          |         |        |       |        |       |    |  |  |
| <b>F</b> | Financial Services        | 6.45    | 7.04  | 10.48 |      | [        |         |        |       |        |       |    |  |  |
| 命        | Real Estate               | 2.21    | 1.56  | 1.46  |      |          |         |        |       |        |       |    |  |  |
| W        | Sensitive                 | 60.35   | 56.95 | 51.38 |      |          |         |        |       |        |       |    |  |  |
|          | Communication Services    | 11.13   | 6.69  | 8.51  |      |          |         |        |       |        |       |    |  |  |
| •        | Energy                    | 1.37    | 1.48  | 2.35  |      |          |         |        |       |        |       |    |  |  |
| Ф        | Industrials               | 4.17    | 8.07  | 6.90  |      | <b>'</b> |         |        |       |        |       |    |  |  |
|          | Technology                | 43.68   | 40.71 | 33.62 |      |          |         |        |       |        |       |    |  |  |
| <b>→</b> | Defensive                 | 11.83   | 18.14 | 20.77 |      |          | [       |        |       |        |       |    |  |  |
| Ħ        | Consumer Defensive        | 2.61    | 6.14  | 4.35  |      |          |         |        |       |        |       |    |  |  |
| +        | Healthcare                | 9.22    | 11.95 | 15.92 |      | _ `      |         |        |       |        |       |    |  |  |
| 0        | Utilities                 | 0.00    | 0.05  | 0.50  | h    |          |         |        |       |        |       |    |  |  |

| <b>Top 15 Holdings</b> as of 03-31-2023   |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|   | 13.43       | 13.43        | 27.09        | Technology         |
|   | 11.63       | 25.06        | 20.50        | Technology         |
| ⊕ Amazon.com Inc  | 4.88        | 29.93        | 22.96        | Consumer Cyclical  |
| ○ NVIDIA Corp   | 3.52        | 33.45        | 90.10        | Technology         |
|   | 3.35        | 36.80        | 17.57        | Communication Svc  |
| ⊕ Tesla Inc   | 3.02        | 39.82        | 68.42        | Consumer Cyclical  |
|   | 2.86        | 42.68        | 17.21        | Communication Svc  |
|   | 1.92        | 44.60        | 8.74         | Financial Services |
|   | 1.68        | 46.28        | 4.67         | Financial Services |
| The Home Depot Inc     The Home Depo | 1.63        | 47.91        | -5.90        | Consumer Cyclical  |
| ⊕ Eli Lilly and Co  | 1.59        | 49.50        | -5.82        | Healthcare         |
|   | 1.28        | 50.78        | 76.12        | Communication Svc  |
| Thermo Fisher Scientific Inc  | 1.20        | 51.98        | 4.73         | Healthcare         |
| ⊕ Costco Wholesale Corp   | 1.19        | 53.18        | 9.04         | Consumer Defensive |
| McDonald's Corp   | 1.11        | 54.29        | 6.68         | Consumer Cyclical  |

**Total Holdings 244** 

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



## Vanguard Interm-Term Bond Index Adm VBILX

Morningstar Category Intermediate Core Bond Morningstar Index

Bloomberg US Agg Bond TR USD

#### Portfolio Manager(s)

Joshua Barrickman since 04-2008

#### **Quantitative Screens**

Performance: The fund has finished in the Intermediate Core 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 14.94 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.07 is 87.5% lower than the Intermediate Core Bond category average.

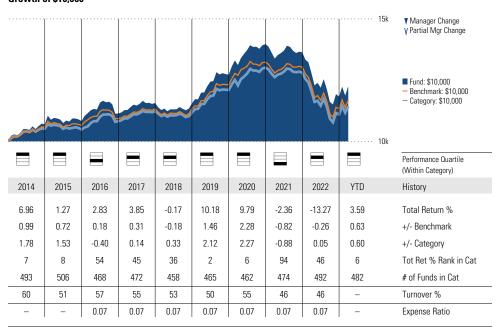
#### **Morningstar Investment Management LLC Analysis**

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

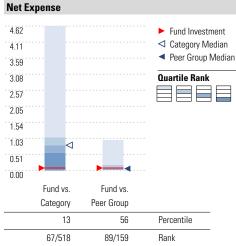
#### **ESG Metrics**

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

#### Growth of \$10,000







| 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               | 0.84   | _     | 0.59   |
| Beta                | 1.10   | _     | 0.99   |
| R-Squared           | 97.79  | _     | 95.95  |
| Standard Deviation  | 6.98   | 6.29  | 6.37   |
| Sharpe Ratio        | -0.46  | -0.60 | -0.50  |
| Tracking Error      | 1.21   | _     | 1.18   |
| Information Ratio   | 0.44   | _     | 0.32   |
| Up Capture Ratio    | 121.72 | _     | 104.43 |
| Down Capture Ratio  | 109.73 | _     | 96.96  |
|                     |        |       |        |

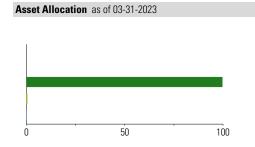
| Portfolio Metrics |      |       |      |
|-------------------|------|-------|------|
|                   | Fund | Bmark | Cat  |
| Avg Eff Duration  | 6.29 | 4.43  | 6.00 |
| Avg Eff Maturity  | 7.20 | -     | 8.46 |



# Vanguard Interm-Term Bond Index Adm VBILX

Morningstar Category Intermediate Core Bond Morningstar Index Bloomberg US Agg Bond TR USD





| Other         | 0.05  | 1.32  |
|---------------|-------|-------|
| ash           | 0.37  | 3.36  |
| londs         | 99.58 | 95.20 |
| Ion-US Stocks | 0.00  | 0.02  |
| IS Stocks     | 0.00  | 0.09  |
| sset Class    | Net % | Cat%  |
| and Class     | Not 0 | v     |

| Credit Rating Breakdown | Fund  | Bmark | Cat   |
|-------------------------|-------|-------|-------|
| AAA                     | 59.51 | 3.53  | 50.06 |
| AA                      | 2.41  | 74.59 | 11.69 |
| A                       | 16.51 | 10.82 | 23.47 |
| BBB                     | 21.39 | 8.32  | 13.19 |
| BB                      | 0.00  | 0.28  | 0.65  |
| В                       | 0.00  | 0.00  | 0.21  |
| Below B                 | 0.00  | 0.00  | 0.15  |
| Not Rated               | 0.18  | 2.46  | 0.57  |
|                         |       |       |       |

|                            | Fund  | Bmark | Cat   | Fund | Benc | hma-l  | . П    | Categ | on, A | vorce |   |      |  |
|----------------------------|-------|-------|-------|------|------|--------|--------|-------|-------|-------|---|------|--|
|                            |       |       |       | rund | Benc | ıımark | . [] ( | ateg  | ury A | verag | e | <br> |  |
| Government                 | 61.52 | _     | 32.13 |      |      |        |        | - 1   | :     |       |   |      |  |
| Treasury                   | 57.65 | _     | 25.85 |      |      |        |        |       |       |       |   |      |  |
| Inflation – Protected      | 0.00  | -     | 1.50  | [    |      |        |        |       |       |       |   |      |  |
| Agency/Quasi Agency        | 2.02  | _     | 1.06  | 0    |      |        |        |       |       |       |   |      |  |
| Other Government Related   | 1.85  | _     | 3.72  |      |      |        |        |       |       |       |   |      |  |
| Corporate                  | 37.61 | _     | 24.91 |      |      |        |        |       |       |       |   |      |  |
| Corporate Bond             | 37.51 | _     | 24.86 |      |      |        |        |       |       |       |   |      |  |
| Bank Loan                  | 0.00  | _     | 0.03  |      |      |        |        |       |       |       |   |      |  |
| Convertible                | 0.10  | _     | 0.01  |      |      |        |        |       |       |       |   |      |  |
| Preferred                  | 0.00  | _     | 0.01  |      |      |        |        |       |       |       |   |      |  |
| Securitized                | 0.12  | -     | 36.79 |      |      |        |        |       |       |       |   |      |  |
| Agency MBS Pass-Through    | 0.00  | _     | 27.88 |      |      |        |        | ]     |       |       |   |      |  |
| Agency MBS ARM             | 0.00  | -     | 0.31  |      |      |        |        |       |       |       |   |      |  |
| Agency MBS CMO             | 0.00  | _     | 1.52  | 1[   |      |        |        |       |       |       |   |      |  |
| Non-Agency Residential MBS | 0.00  | _     | 0.23  |      |      |        |        |       |       |       |   |      |  |
| Commercial MBS             | 0.00  | _     | 0.56  |      |      |        |        |       |       |       |   |      |  |
| Asset-Backed               | 0.12  | _     | 6.29  | i    |      |        |        |       |       |       |   |      |  |
| Covered Bond               | 0.00  | _     | 0.00  |      |      |        |        |       |       |       |   |      |  |
| Municipal                  | 0.39  | -     | 0.88  | 10   |      |        |        |       |       |       |   |      |  |
| Cash & Equivalents         | 0.37  | -     | 4.48  | 1 [  |      |        |        |       |       |       |   |      |  |
| Other                      | 0.00  | _     | 0.80  |      |      |        |        |       |       |       |   |      |  |

| Name                           | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------|---------------|-------------|--------------|---------------------|
| United States Treasury Notes   | _             | 2.23        | 2.23         | _                   |
| ⊕ United States Treasury Notes | _             | 2.20        | 4.43         | _                   |
| ⊕ United States Treasury Notes | _             | 2.19        | 6.62         | _                   |
| United States Treasury Notes   | _             | 2.15        | 8.77         | _                   |
| → United States Treasury Notes | -             | 2.13        | 10.90        | _                   |
| ⊕ United States Treasury Notes | _             | 2.10        | 13.00        | _                   |
| ⊕ United States Treasury Notes | _             | 2.08        | 15.09        | _                   |
| United States Treasury Notes   | _             | 2.06        | 17.14        | _                   |
| ⊕ United States Treasury Notes | _             | 2.02        | 19.16        | _                   |
| United States Treasury Notes   | _             | 1.97        | 21.14        | _                   |

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

Total Holdings 2203



### Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

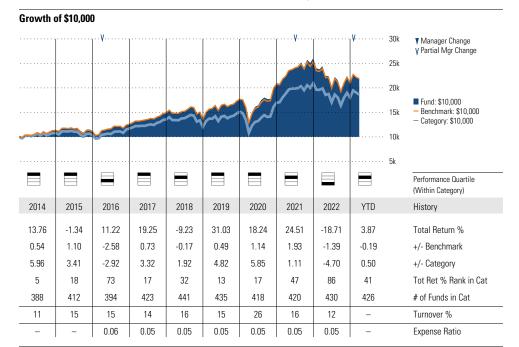
Net Expense: The fund's expense ratio of 0.05 is 94.32% lower than the Mid-Cap Blend category average.

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

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

#### **ESG Metrics**

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





| Net Expe | ense     |                  |                                       |
|----------|----------|------------------|---------------------------------------|
| 6.08     |          |                  | ► Fund Investment                     |
| 5.40     |          |                  | Category Median                       |
| 4.73     |          |                  | <ul> <li>Peer Group Median</li> </ul> |
| 4.05     |          |                  | Quartile Rank                         |
| 3.38     |          |                  |                                       |
| 2.70     |          |                  |                                       |
| 2.03     |          |                  |                                       |
| 1.35     | <b>□</b> |                  |                                       |
| 0.68     |          |                  |                                       |
| 0.00     |          | ···· <b>&gt;</b> |                                       |
|          | Fund vs. | Fund vs.         |                                       |
| (        | Category | Peer Group       |                                       |
|          | 8        | 36               | Percentile                            |
|          | 35/447   | 70/195           | Rank                                  |

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

| 3-Year Risk Metrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | -0.30 | _     | 0.59  |
| Beta                | 0.99  | _     | 0.97  |
| R-Squared           | 99.52 | _     | 93.10 |
| Standard Deviation  | 20.35 | 20.42 | 20.46 |
| Sharpe Ratio        | 0.89  | 0.90  | 0.90  |
| Tracking Error      | 1.41  | _     | 5.41  |
| Information Ratio   | -0.33 | _     | -0.06 |
| Up Capture Ratio    | 98.83 | _     | 96.98 |
| Down Capture Ratio  | 99.84 | _     | 95.06 |
|                     |       |       |       |

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



# Vanguard Mid Cap Index Admiral VIMAX

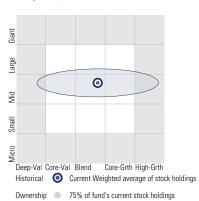
#### **Morningstar Category** Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

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

Morningstar Style Box™



### Style Breakdown

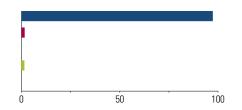
| 1  | 6  | 6  | Large |
|----|----|----|-------|
| 23 | 42 | 22 | Mid   |
| 0  | 0  | 0  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



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

|              |                        | Fund  | Bmark | Cat   | Fund | i t | Bench | mark | Categ | jory Ave | rage |   |  |
|--------------|------------------------|-------|-------|-------|------|-----|-------|------|-------|----------|------|---|--|
| Դ            | Cyclical               | 35.97 | 39.95 | 40.54 |      |     |       |      |       |          |      | Ī |  |
| A.           | Basic Materials        | 4.86  | 5.20  | 5.57  |      |     |       |      |       |          |      |   |  |
| <b>A</b>     | Consumer Cyclical      | 10.56 | 12.97 | 13.98 |      | •   |       | 0    |       |          |      |   |  |
| <del>,</del> | Financial Services     | 11.83 | 13.87 | 14.14 |      |     |       |      |       |          |      |   |  |
| æ            | Real Estate            | 8.72  | 7.91  | 6.85  |      |     | i     |      |       |          |      |   |  |
| W            | Sensitive              | 40.55 | 40.39 | 40.57 |      |     |       |      |       |          |      |   |  |
|              | Communication Services | 3.93  | 3.56  | 2.76  |      |     |       |      |       |          |      |   |  |
| ð            | Energy                 | 4.62  | 4.89  | 4.57  |      |     |       |      |       |          |      |   |  |
| Ф            | Industrials            | 13.75 | 15.73 | 17.63 |      | -   | 1     | = "_ |       |          |      |   |  |
|              | Technology             | 18.25 | 16.21 | 15.61 |      |     | -     |      |       |          |      |   |  |
| <b>—</b>     | Defensive              | 23.47 | 19.67 | 18.90 |      |     |       |      |       |          |      |   |  |
| =            | Consumer Defensive     | 4.16  | 3.84  | 4.62  |      |     |       |      |       |          |      |   |  |
| +            | Healthcare             | 12.36 | 10.47 | 10.75 |      |     |       |      |       |          |      |   |  |
| •            | Utilities              | 6.95  | 5.36  | 3.53  |      |     |       |      |       |          |      |   |  |

| <b>Top 15 Holdings</b> as of 03-31-2023 |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Amphenol Corp Class A                 | 0.80        | 0.80         | 7.60         | Technology         |
| ⊕ Motorola Solutions Inc                | 0.79        | 1.59         | 11.37        | Technology         |
|   | 0.75        | 2.34         | 19.77        | Technology         |
| ⊕ DexCom Inc                            | 0.74        | 3.08         | 2.60         | Healthcare         |
| ○ Corteva Inc                           | 0.71        | 3.78         | 2.86         | Basic Materials    |
| ⊕ MSCI Inc                              | 0.70        | 4.48         | 20.62        | Financial Services |
| ⊕ Mktliq 12/31/2049                     | 0.69        | 5.17         | _            | -                  |
| ⊕ Realty Income Corp                    | 0.69        | 5.86         | 1.02         | Real Estate        |
| ⊕ Arthur J. Gallagher & Co              | 0.67        | 6.53         | 1.76         | Financial Services |
| ⊕ Cintas Corp                           | 0.66        | 7.18         | 2.70         | Industrials        |
| ⊕ Nucor Corp                            | 0.65        | 7.84         | 17.58        | Basic Materials    |
| ⊕ Arista Networks Inc                   | 0.63        | 8.47         | 38.33        | Technology         |
|   | 0.63        | 9.10         | 5.36         | Energy             |
| PACCAR Inc                              | 0.63        | 9.73         | 11.32        | Industrials        |
| ⊕ TransDigm Group Inc                   | 0.63        | 10.36        | 17.06        | Industrials        |

### Total Holdings 346

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



### Vanguard Real Estate Index Admiral VGSLX

Growth of \$10,000

276

11

296

8

271

11

0.12

259

7

0.12

253

6

0.12

266

24

0.11

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

# of Funds in Cat

Turnover %

Expense Ratio

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Real Estate category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 26.9 years.
- Net Expense: The fund's expense ratio of 0.12 is 88.57% lower than the Real Estate category average.

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

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

#### **ESG Metrics**

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

#### ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 15k Category: \$10,000 10k Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 30.32 2.39 8.50 4.94 -5.95 28.94 -4.65 40.40 -26.20 1.80 Total Return % -0.15 4.49 -1.84 0.06 0.01 0.61 -2.16 2.87 -2.65 -0.92 +/- Benchmark -0.02 0.02 2.29 1.61 -1.28 1.66 -0.16 1.67 -0.53 -0.51 +/- Category 32 64 18 57 58 29 44 59 61 70 Tot Ret % Rank in Cat

254

6

0.12

259

8

0.12

259

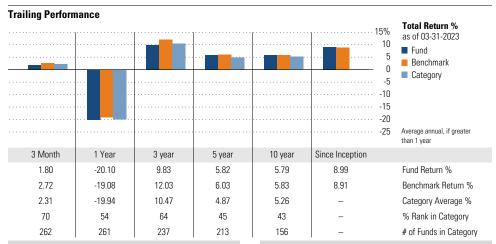
7

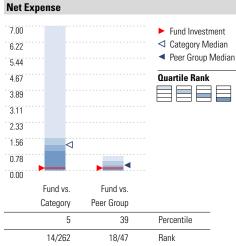
0.12

262

7

0.12

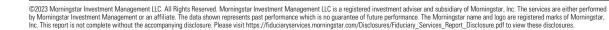




| Peer group is a subset of the category and includes funds with the |
|--|
| same management style (active vs. passive) and similar share class |
| characteristics  |

| 3-Year Risk Metrics |        |       |       |
|---------------------|--------|-------|-------|
|                     | Fund   | Bmark | Cat   |
| Alpha               | -1.97  | _     | -1.08 |
| Beta                | 1.00   | _     | 0.95  |
| R-Squared           | 98.52  | _     | 93.02 |
| Standard Deviation  | 20.41  | 20.25 | 20.01 |
| Sharpe Ratio        | 0.50   | 0.60  | 0.53  |
| Tracking Error      | 2.48   | _     | 4.83  |
| Information Ratio   | -0.89  | _     | -0.48 |
| Up Capture Ratio    | 97.58  | _     | 94.13 |
| Down Capture Ratio  | 104.56 | _     | 98.38 |
|                     |        |       |       |

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

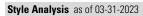




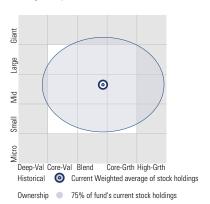
# Vanguard Real Estate Index Admiral VGSLX

#### Morningstar Index **Morningstar Category** Real Estate

S&P United States REIT TR USD



Morningstar Style Box™



### Style Breakdown

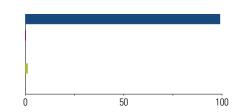
Equity

| 0 | 19 | 15 | Large |
|---|----|----|-------|
| 8 | 35 | 6  | Mid   |
| 5 | 10 | 2  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2023

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

|          |                        | Fund  | Bmark | Cat   | Fund   | 7  | Ве | nchn | ark | [] ( | Cate | gory | / Αν | eraç | e |  |   |    |
|----------|------------------------|-------|-------|-------|--------|----|----|------|-----|------|------|------|------|------|---|--|---|----|
| Ն        | Cyclical               | 99.18 | 99.13 | 99.26 |        |    |    |      |     |      |      |      |      |      |   |  |   |    |
| i.       | Basic Materials        | 0.00  | 0.00  | 0.04  | Ĭ.     |    |    |      |     |      |      |      |      |      |   |  |   |    |
| 4        | Consumer Cyclical      | 0.00  | 0.13  | 1.31  | io i i |    |    |      |     |      |      |      |      |      |   |  |   |    |
| <u></u>  | Financial Services     | 0.03  | 0.00  | 0.31  | Ď      |    |    |      |     |      |      |      |      |      |   |  |   |    |
| ŧ        | Real Estate            | 99.15 | 99.00 | 97.60 |        | Ė, |    |      |     |      |      |      |      |      |   |  | Ė | ļ, |
| M        | Sensitive              | 0.82  | 0.87  | 0.67  | 0 :    |    |    |      |     |      |      |      |      |      |   |  |   |    |
|          | Communication Services | 0.76  | 0.00  | 0.20  | Ďii    |    |    |      |     |      |      |      |      |      |   |  |   |    |
| •        | Energy                 | 0.00  | 0.00  | 0.04  | ď i    |    |    |      |     |      |      |      |      |      |   |  |   |    |
| <b>Ģ</b> | Industrials            | 0.00  | 0.87  | 0.24  | ď i i  |    |    |      |     |      |      |      |      |      |   |  |   |    |
| 1        | Technology             | 0.06  | 0.00  | 0.19  | ĺ      |    |    |      |     |      |      |      |      |      |   |  |   |    |
| +        | Defensive              | 0.00  | 0.00  | 0.07  | ĺ      |    |    |      |     |      |      |      |      |      |   |  |   |    |
| ÷        | Consumer Defensive     | 0.00  | 0.00  | 0.00  |        |    |    |      |     |      |      |      |      |      |   |  |   |    |
| 1        | Healthcare             | 0.00  | 0.00  | 0.01  | [      |    |    |      |     |      |      |      |      |      |   |  |   |    |
| ?        | Utilities              | 0.00  | 0.00  | 0.06  | 1 1    |    |    |      |     |      |      |      |      |      |   |  |   |    |

| <b>Top 15 Holdings</b> as of 03-31-2023 |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Vanguard Real Estate II Index           | 12.37       | 12.37        | _            | _                  |
| ○ Prologis Inc                          | 8.04        | 20.41        | 11.45        | Real Estate        |
|   | 6.64        | 27.04        | -3.55        | Real Estate        |
| ⊖ Equinix Inc                           | 4.66        | 31.70        | 10.60        | Real Estate        |
| ○ Crown Castle Inc                      | 4.04        | 35.74        | -0.17        | Real Estate        |
|   | 3.33        | 39.08        | 8.90         | Real Estate        |
|   | 2.77        | 41.85        | 1.02         | Real Estate        |
|   | 2.48        | 44.33        | -3.16        | Real Estate        |
| ○ Welltower Inc                         | 2.28        | 46.61        | 10.30        | Real Estate        |
| SBA Communications Corp Class A         | 1.97        | 48.58        | -6.56        | Real Estate        |
|   | 1.91        | 50.49        | 1.88         | Real Estate        |
| ○ Digital Realty Trust Inc              | 1.88        | 52.36        | -0.74        | Real Estate        |
| ○ AvalonBay Communities Inc             | 1.64        | 54.01        | 5.07         | Real Estate        |
| ○ CBRE Group Inc Class A                | 1.61        | 55.61        | -5.39        | Real Estate        |
|   | 1.55        | 57.16        | 0.71         | Real Estate        |

Total Holdings 169

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



## Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

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

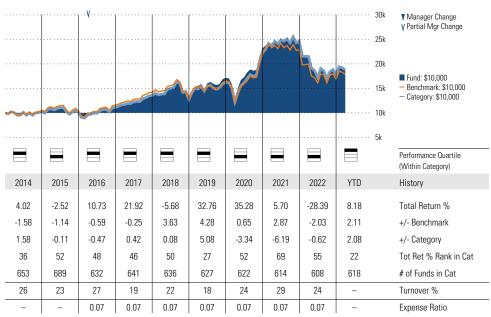
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

### Growth of \$10,000





|                 |          | <u>'</u>   | '                                     |
|-----------------|----------|------------|---------------------------------------|
| <b>Net Expe</b> | ense     |            |                                       |
| 6.02            |          |            | ► Fund Investment                     |
| 5.35            |          |            | Category Median                       |
| 4.68            |          |            | <ul> <li>Peer Group Median</li> </ul> |
| 4.01            |          |            | Quartile Rank                         |
| 3.34            |          |            |                                       |
| 2.68            |          |            |                                       |
| 2.01            |          |            |                                       |
| 1.34            | △        |            |                                       |
| 0.67            |          |            |                                       |
| 0.00            |          | ····       |                                       |
| 1               | Fund vs. | Fund vs.   |                                       |
| C               | Category | Peer Group |                                       |
|                 | 1        | 25         | Percentile                            |
|                 | 7/621    | 8/33       | Rank                                  |

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

| 3-Year Risk Metrics |       |       |        |
|---------------------|-------|-------|--------|
|                     | Fund  | Bmark | Cat    |
| Alpha               | 0.64  | _     | 2.48   |
| Beta                | 0.96  | _     | 0.95   |
| R-Squared           | 95.66 | _     | 90.45  |
| Standard Deviation  | 23.61 | 24.09 | 24.19  |
| Sharpe Ratio        | 0.60  | 0.59  | 0.67   |
| Tracking Error      | 5.02  | _     | 7.74   |
| Information Ratio   | 0.03  | _     | 0.27   |
| Up Capture Ratio    | 99.56 | _     | 101.11 |
| Down Capture Ratio  | 98.96 | _     | 95.22  |
|                     |       |       |        |

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



# Vanguard Small Cap Growth Index Admiral VSGAX

# Morningstar Category Small Growth

#### Morningstar Index

### Russell 2000 Growth TR USD

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

Morningstar Style Box™



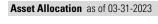
### Style Breakdown

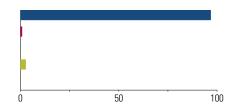
Equity

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

Weight %

>50 25-50 10-25 0-10





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

|          |                        | Fund  | Bmark | Cat   | Fund | t   | ▼ Be | nchm | ark [ | Categ | jory A | verage |  |  |
|----------|------------------------|-------|-------|-------|------|-----|------|------|-------|-------|--------|--------|--|--|
| Ն        | Cyclical               | 24.25 | 23.85 | 25.73 |      |     |      |      |       |       |        |        |  |  |
| ů.       | Basic Materials        | 2.31  | 4.97  | 2.90  |      |     |      |      |       |       |        |        |  |  |
| Д        | Consumer Cyclical      | 12.23 | 10.67 | 11.57 |      |     |      |      |       |       |        |        |  |  |
| <b>_</b> | Financial Services     | 3.62  | 6.07  | 8.81  |      | ı " |      |      |       |       |        |        |  |  |
| ŧ        | Real Estate            | 6.09  | 2.14  | 2.45  |      |     |      |      |       |       |        |        |  |  |
| M        | Sensitive              | 51.81 | 48.20 | 47.39 |      |     |      |      |       |       |        |        |  |  |
| ₫        | Communication Services | 3.01  | 2.29  | 1.73  |      |     |      |      |       |       |        |        |  |  |
| ð        | Energy                 | 4.90  | 6.82  | 4.47  |      |     |      |      |       |       |        |        |  |  |
| <b>Ģ</b> | Industrials            | 16.44 | 17.93 | 17.99 |      |     |      |      |       |       |        |        |  |  |
|          | Technology             | 27.46 | 21.16 | 23.20 |      |     |      |      | - 1   |       | Ļ      |        |  |  |
| <b>→</b> | Defensive              | 23.95 | 27.94 | 26.89 |      |     |      |      |       |       |        |        |  |  |
| -        | Consumer Defensive     | 3.76  | 4.73  | 4.62  |      | • [ |      |      |       |       |        |        |  |  |
| ٠        | Healthcare             | 19.76 | 21.46 | 21.24 |      |     |      |      |       |       |        |        |  |  |
| •        | Utilities              | 0.43  | 1.75  | 1.03  | 10   |     |      |      |       |       |        |        |  |  |

| News  | 0/ N-+ A+   | C            | VTD D-+ 0/   | Manainantan Castan |
|---|-------------|--------------|--------------|--------------------|
| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊖ Slcmt1142   | 2.26        | 2.26         | _            | _                  |
| ⊖ Fair Isaac Corp   | 0.86        | 3.11         | 17.39        | Technology         |
|   | 0.84        | 3.96         | -0.27        | Energy             |
| ⊖ Liberty Formula One Group Registered Shs Series -C- Formula One | 0.75        | 4.70         | 25.18        | Communication Svc  |
|   | 0.73        | 5.44         | 35.51        | Industrials        |
| → PTC Inc   | 0.70        | 6.13         | 6.82         | Technology         |
| ⊕ Lattice Semiconductor Corp                                      | 0.67        | 6.80         | 47.19        | Technology         |
| ⊕ Entegris Inc  | 0.62        | 7.43         | 25.19        | Technology         |
| ⊖ Graco Inc   | 0.62        | 8.05         | 8.90         | Industrials        |
| ⊕ Exact Sciences Corp   | 0.62        | 8.67         | 36.96        | Healthcare         |
| Deckers Outdoor Corp  | 0.60        | 9.27         | 12.62        | Consumer Cyclical  |
| ⊖ Bio-Techne Corp   | 0.59        | 9.86         | -10.39       | Healthcare         |
| ⊖ The Toro Co   | 0.59        | 10.46        | -1.80        | Industrials        |
| ⊖ Sarepta Therapeutics Inc  | 0.59        | 11.04        | 6.37         | Healthcare         |
| ○ Nordson Corp     ○  | 0.58        | 11.62        | -6.23        | Industrials        |

#### **Total Holdings 672**

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# Vanguard Small Cap Value Index Admiral VSIAX

**Morningstar Category** 

Morningstar Index

Russell 2000 Value TR USD

#### Portfolio Manager(s)

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

#### Quantitative Screens

- Performance: The fund has finished in the Small Value category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 6.93 years.
- Style: The fund has landed in its primary style box Small Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.07 is 93.86% lower than the Small Value category average.

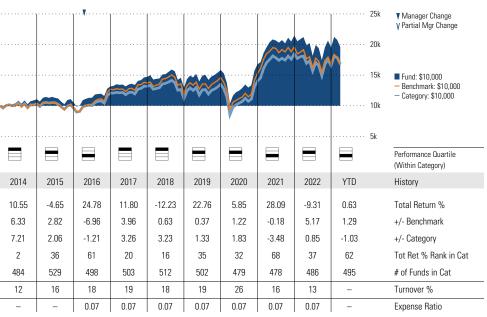
#### **Morningstar Investment Management LLC Analysis**

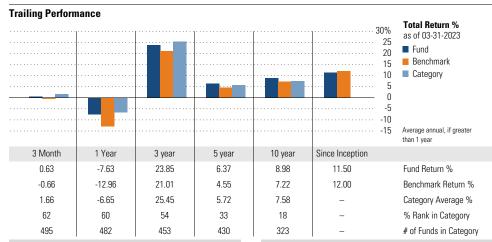
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

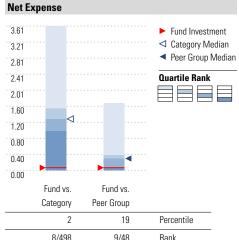
#### **ESG Metrics**

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

### Growth of \$10,000







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

| 3-Year Risk Metrics |       |       |        |
|---------------------|-------|-------|--------|
|                     | Fund  | Bmark | Cat    |
| Alpha               | 3.66  | _     | 4.01   |
| Beta                | 0.93  | _     | 0.96   |
| R-Squared           | 97.11 | _     | 93.02  |
| Standard Deviation  | 21.66 | 23.03 | 22.89  |
| Sharpe Ratio        | 1.04  | 0.89  | 1.03   |
| Tracking Error      | 4.05  | _     | 6.15   |
| Information Ratio   | 0.70  | _     | 0.65   |
| Up Capture Ratio    | 98.92 | _     | 101.34 |
| Down Capture Ratio  | 88.36 | _     | 89.27  |
|                     |       |       |        |

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



# Vanguard Small Cap Value Index Admiral VSIAX

# Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

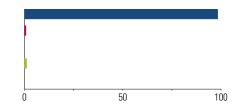
| Equity |    |   | . –   |
|--------|----|---|-------|
| 0      | 0  | 0 | Large |
| 16     | 15 | 4 | Mid   |
| 29     | 31 | 5 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



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

|          |                        | Fund  | Bmark | Cat   | Fund | t | ▼ Be | nchma    | ark [ | Cate | gory Av | /erage |  |  |
|----------|------------------------|-------|-------|-------|------|---|------|----------|-------|------|---------|--------|--|--|
| <u></u>  | Cyclical               | 49.08 | 53.55 | 50.91 |      |   |      |          |       |      |         |        |  |  |
| A        | Basic Materials        | 6.24  | 3.58  | 6.35  |      |   |      |          |       |      |         |        |  |  |
| A        | Consumer Cyclical      | 13.37 | 11.25 | 14.69 |      |   | - 1  | <b>I</b> |       |      |         |        |  |  |
| <b>P</b> | Financial Services     | 19.12 | 25.80 | 23.12 |      |   |      |          |       |      |         |        |  |  |
| ıπ       | Real Estate            | 10.35 | 12.92 | 6.75  |      |   |      | 1        |       |      |         |        |  |  |
| W        | Sensitive              | 35.32 | 28.57 | 36.01 |      |   |      |          |       |      |         |        |  |  |
|          | Communication Services | 2.00  | 2.88  | 1.94  |      |   |      |          |       |      |         |        |  |  |
| •        | Energy                 | 4.87  | 5.82  | 6.30  |      |   |      |          |       |      |         |        |  |  |
| Ф        | Industrials            | 20.88 | 13.13 | 18.15 |      |   |      | <b>'</b> |       |      |         |        |  |  |
|          | Technology             | 7.57  | 6.74  | 9.62  |      |   |      |          |       |      |         |        |  |  |
| <b>-</b> | Defensive              | 15.59 | 17.88 | 13.09 |      |   |      |          | 1     |      |         |        |  |  |
| Ħ        | Consumer Defensive     | 4.73  | 3.52  | 4.17  |      | 0 | 1    |          |       |      |         |        |  |  |
| +        | Healthcare             | 5.97  | 9.86  | 5.98  |      |   |      |          |       |      |         |        |  |  |
| •        | Utilities              | 4.89  | 4.50  | 2.94  |      | _ |      |          |       |      |         |        |  |  |

| <b>Top 15 Holdings</b> as of 03-31-2023    |             |              |              |                    |
|--|-------------|--------------|--------------|--------------------|
| Name                                       | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊖ Slcmt1142                                | 0.96        | 0.96         | _            | _                  |
| □ IDEX Corp                                | 0.68        | 1.64         | 1.45         | Industrials        |
| ⊕ Reliance Steel & Aluminum Co             | 0.59        | 2.23         | 27.32        | Basic Materials    |
| ⊕ Atmos Energy Corp                        | 0.58        | 2.82         | 0.92         | Utilities          |
| → Bunge Ltd                                | 0.56        | 3.38         | -3.63        | Consumer Defensive |
| → Builders FirstSource Inc                 | 0.51        | 3.89         | 36.84        | Industrials        |
| ⊕ Gaming and Leisure Properties Inc        | 0.51        | 4.39         | 1.80         | Real Estate        |
| ⇒ Booz Allen Hamilton Holding Corp Class A | 0.48        | 4.87         | -10.87       | Industrials        |
| ⊖ Kimco Realty Corp                        | 0.47        | 5.35         | -6.70        | Real Estate        |
| Carlisle Companies Inc                     | 0.45        | 5.80         | -3.75        | Industrials        |
| ⇒ RPM International Inc                    | 0.44        | 6.24         | -10.05       | Basic Materials    |
| ⇒ APA Corp                                 | 0.44        | 6.68         | -22.22       | Energy             |
| ∃ Jabil Inc                                | 0.44        | 7.12         | 29.38        | Technology         |
| ⊖ Life Storage Inc                         | 0.44        | 7.55         | 34.30        | Real Estate        |
| ⇒ AECOM                                    | 0.44        | 7.99         | -0.51        | Industrials        |

**Total Holdings 852** 

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# Vanguard Value Index Adm VVIAX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

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

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

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

#### **ESG Metrics**

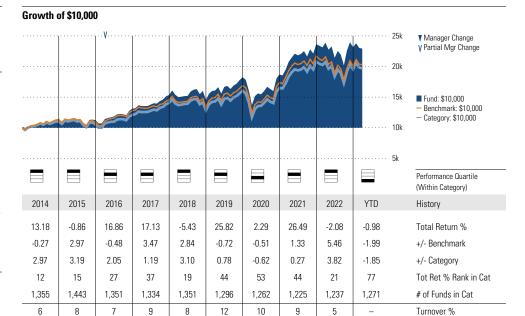
| Metric                | Rating      | Updated    |
|-----------------------|-------------|------------|
| Sustainability Rating | 2           | 03-31-2023 |
| Carbon Risk Score     | Medium Risk | 12-31-2022 |
| ESG Commitment        | 1-Low       | 02-15-2022 |

**Morningstar Category** Large Value

Morningstar Index

Russell 1000 Value TR USD

Expense Ratio

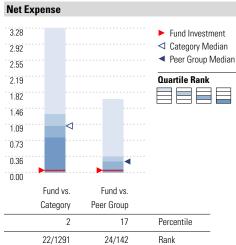




0.05

0.05

0.05



0.06

0.05

0.05

0.05

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

| 3-Year Risk Metrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | 1.45  | _     | 1.20  |
| Beta                | 0.95  | _     | 0.98  |
| R-Squared           | 97.98 | _     | 94.19 |
| Standard Deviation  | 17.19 | 17.94 | 18.13 |
| Sharpe Ratio        | 1.01  | 0.94  | 0.98  |
| Tracking Error      | 2.61  | _     | 4.44  |
| Information Ratio   | 0.29  | _     | 0.19  |
| Up Capture Ratio    | 97.33 | _     | 99.12 |
| Down Capture Ratio  | 91.37 | -     | 93.95 |
|                     |       |       |       |

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



# Vanguard Value Index Adm VVIAX

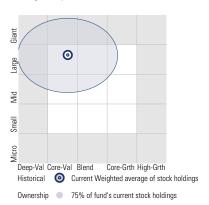
#### **Morningstar Category** Large Value

**Morningstar Index** 

Russell 1000 Value TR USD

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

Morningstar Style Box™



### Style Breakdown

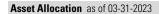
Equity

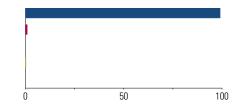
| 33 | 42 | 2 | Large |
|----|----|---|-------|
| 11 | 11 | 1 | MIG   |
| 0  | 0  | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

|          |                        | Fund  | Bmark | Cat   | Fund | •    | Benchm | ark 🛚 C | ategory . | Average |   | _ |  |
|----------|------------------------|-------|-------|-------|------|------|--------|---------|-----------|---------|---|---|--|
| ŀ        | Cyclical               | 27.84 | 36.14 | 33.27 |      |      |        |         |           |         |   |   |  |
| ė.       | Basic Materials        | 2.88  | 4.05  | 3.56  |      | I [] |        |         |           |         |   |   |  |
| <b>A</b> | Consumer Cyclical      | 2.57  | 6.26  | 7.07  |      | · '[ |        |         |           |         |   |   |  |
| <b>,</b> | Financial Services     | 19.28 | 21.01 | 19.39 |      |      |        |         |           |         |   |   |  |
| æ        | Real Estate            | 3.11  | 4.82  | 3.25  |      | 0    |        |         |           |         |   |   |  |
| M        | Sensitive              | 34.80 | 35.19 | 37.56 |      |      |        |         |           |         |   |   |  |
|          | Communication Services | 4.85  | 8.13  | 6.53  |      |      | 1      |         |           |         |   |   |  |
| ð        | Energy                 | 7.86  | 7.98  | 8.39  |      |      | •[]    |         |           |         |   |   |  |
| Ф        | Industrials            | 12.92 | 10.43 | 11.33 |      |      |        |         |           |         |   |   |  |
|          | Technology             | 9.17  | 8.65  | 11.31 |      |      |        |         |           |         | _ |   |  |
| <b>-</b> | Defensive              | 37.37 | 28.66 | 29.18 |      |      |        |         |           |         |   | • |  |
| =        | Consumer Defensive     | 11.68 | 7.18  | 8.16  |      |      |        | _       |           |         |   |   |  |
| ٠        | Healthcare             | 19.84 | 16.21 | 16.17 |      | -    |        |         |           |         |   |   |  |
| •        | Utilities              | 5.85  | 5.27  | 4.85  |      |      |        |         |           |         |   |   |  |

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

Total Holdings 343

⊕ Increase ⊕ Decrease 🕸 New to Portfolio

