### American Funds Intl Gr and Inc R6 RIGGX

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

### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 14.26 years.
- 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	01-31-2023
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	0.52	_	0.80
Beta	1.08	_	1.03
R-Squared	96.75	_	94.10
Standard Deviation	21.51	19.53	20.67
Sharpe Ratio	0.08	0.06	0.09
Tracking Error	4.20	-	5.04
Information Ratio	0.07	-	0.14
Up Capture Ratio	109.15	_	106.74
Down Capture Ratio	107.66	-	104.08

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



### American Funds Intl Gr and Inc R6 RIGGX

### Morningstar CategoryMorningstar IndexForeign Large BlendMSCI ACWI Ex USA NR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

. ,			
29	31	24	Large
4	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	1.19
Cash	2.33	1.20
Bonds	0.08	0.21
Non-US Stocks	91.84	94.64
US Stocks	5.76	2.74
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	1	Bench	mark	Cateo	jory Ave	erage		_
<b>Դ</b>	Cyclical	37.80	42.57	39.16									•
A.	Basic Materials	6.77	8.36	7.62									
<b>A</b>	Consumer Cyclical	11.06	10.81	10.55		•							
	Financial Services	18.33	20.80	18.85					<b>=</b> []				
<b>fi</b>	Real Estate	1.64	2.60	2.14									
₩.	Sensitive	35.82	35.51	35.36									
	Communication Services	6.22	6.32	5.22									
ð	Energy	7.94	6.11	5.65									
Ф	Industrials	11.52	12.12	14.57			<u> </u>						
	Technology	10.14	10.96	9.92									
<b>→</b>	Defensive	26.38	21.90	25.48									
Ħ	Consumer Defensive	12.72	8.69	10.07									
+	Healthcare	10.65	10.00	12.47									
0	Utilities	3.01	3.21	2.94		'							

### World Regions % Equity 12-31-2022



Greater Asia	78.83	Cat % 35.26
Japan	7 43	18.06
Australasia	0.44	5.40
Asia-4 Tigers	11.63	6.66
Asia-ex 4 Tigers	9.33	5.14
Not Classified	0.00	0.00

Americas	Fund % 14.47	Cat % 8.84	Greater Europe	Fund % 56.70	Cat % 55.90	Market Maturity	Fund %
North America	10.14	7.61	United Kingdom	14.34	13.78	Developed Markets	85.71
Central/Latin	4.33	1.23	W euro-ex UK	41.28	40.87	Emerging Markets	14.29
			Emrgng Europe	0.32	0.06	Not Available	0.00
			Africa	0.76	1.19		

<b>Top 10 Holdings</b> as of 12-31-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
AstraZeneca PLC	3.49	3.49	25.11	Healthcare
○ Capital Group Central Cash M	2.57	6.06	_	-
→ British American Tobacco PLC	2.56	8.62	28.91	Consumer Defensive
☐ Taiwan Semiconductor Manufacturing Co Ltd	2.52	11.14	-25.28	Technology
Novo Nordisk A/S Class B	2.24	13.37	29.55	Healthcare
⊕ Philip Morris International Inc	2.20	15.57	11.84	Consumer Defensive
Airbus SE	2.03	17.60	0.80	Industrials
⊕ ASML Holding NV	1.97	19.57	-28.16	Technology
⊕ TotalEnergies SE	1.85	21.42	39.64	Energy
⊕ AIA Group Ltd	1.49	22.91	17.53	Financial Services

### Total Holdings 254

⊕ Increase ⊕ Decrease 
★ New to Portfolio



### **Baird Aggregate Bond Inst** BAGIX

#### Morningstar Category Intermediate Core Bond

### Morningstar Index

Bloomberg US Agg Bond TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

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

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

#### **ESG Metrics**

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

### Growth of \$10,000



# **Trailing Performance**



Net Expe	ense		
4.62			► Fund Investment
4.11			Category Median
3.59			<ul> <li>Peer Group Median</li> </ul>
3.08			Quartile Rank
2.57			
2.05			
1.54			
1.03	⊲		
0.51		····	
0.00			
	Fund vs.	Fund vs.	
(	Category	Peer Group	
	25	35	Percentile
	124/503	145/417	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 hisk wietrics			
	Fund	Bmark	Cat
Alpha	0.38	_	0.03
Beta	1.05	_	1.00
R-Squared	96.52	_	92.92
Standard Deviation	6.23	5.85	6.12
Sharpe Ratio	-0.51	-0.58	-0.56
Tracking Error	1.19	-	1.54
Information Ratio	0.20	-	-0.09
Up Capture Ratio	112.62	-	104.58
Down Capture Ratio	106.03	_	103.15

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.17	4.43	6.05
Avg Eff Maturity	8.23	_	8.25



# **Baird Aggregate Bond Inst** BAGIX

Style Analysis as of 12-31-2022



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

#### Asset Allocation as of 12-31-2022 Asset Class Net % Cat% US Stocks 0.10 0.00 Non-US Stocks 0.02 0.00 Bonds 98.68 95.92 Cash 1.33 2.10 Other 0.00 1.87 50 100 Total 100.00 100.00

**Morningstar Category** 

Intermediate Core Bond

**Morningstar Index** 

Bloomberg US Agg Bond TR USD

		ъ .	0 .		-		. По				
	Fund	Bmark	Cat	Fund	, t	Benchma	ark [] Ca	ategory /	Average		
Government	25.92	-	30.92			:	- :	:			
Treasury	25.90	-	25.72								
Inflation – Protected	0.00	-	1.34								
Agency/Quasi Agency	0.02	-	1.10	[ ]							
Other Government Related	0.00	_	2.76								
Corporate	39.80	_	25.82								
Corporate Bond	39.80	-	25.72								
Bank Loan	0.00	-	0.06								
Convertible	0.00	-	0.01								
Preferred	0.00	_	0.03								
Securitized	31.65	_	33.07								
Agency MBS Pass-Through	25.00	-	23.32								
Agency MBS ARM	0.00	_	0.33								
Agency MBS CMO	0.01	_	2.14								
Non-Agency Residential MBS	0.41	_	0.28								
Commercial MBS	0.00	_	0.67								
Asset-Backed	6.23	_	6.33								
Covered Bond	0.00	_	0.00								
Municipal	1.17	_	0.80	10							
Cash & Equivalents	1.47	-	6.78								
Other	0.00	_	2.62	i [							

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

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

Total Holdings 1584



### **Baird Core Plus Bond Inst** BCOIX

Morningstar Category Mo

Morningstar Index

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

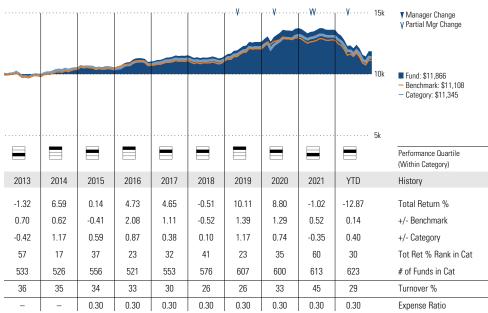
#### **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

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

### Growth of \$10,000



### **Trailing Performance**



0.	10	020	ı	300	1	010
<b>Net Exp</b>	ense					
2.81				► Fu	ind Invest	ment
2.50				⊲ Ca	ategory N	1edian
2.19				◀ Pe	er Group	Mediar
1.87				Quar	tile Ranl	(
1.56						
1.25						
0.94						
0.62						
0.31		• • • • • • • • • • • • • • • • • • • •				
0.00						
	Fund vs.	Fun	d vs.			
	Category	Peer G	roup			
	5		22	Perce	ntile	_
						_

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

129/589

Rank

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

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



28/656

AAA

AA

Α

BBB

BB

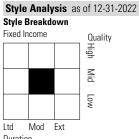
В

Below B

Not Rated

### **Baird Core Plus Bond Inst** BCOIX

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



Credit Rating Breakd	own	Fund	Bmark	Cat
Duration				
Ltd Mod Ext Duration				
	<			
	Low			
	Mid			
	igh			

47.00

3.90

12.70

32.50

3.10

0.20

0.10

0.50

49.80

5.85

11.84

19.67

5.52

2.31

1.04

3.97

3.53

74.59

10.82

8.32

0.28

0.00

0.00

2.46

Asset Allocation as of 12-31-2022		
	Asset Class	Net % Cat%
	US Stocks	0.01 0.02
	Non-US Stocks	0.00 0.00
	Bonds	98.52 103.83
	Cash	1.40 -1.93
	Other	0.06 -1.94
0 50 1	0 <b>Total</b>	100.00 100.00

Sector Weighting as of 12-													
	Fund	Bmark	Cat	Fund	•	Ber	nchma	rk	Catego	ory Av	erage		
Government	16.02	-	26.73										
Treasury	15.89	_	18.70										
Inflation – Protected	0.00	_	0.30										
Agency/Quasi Agency	0.13	-	0.64	i[]									
Other Government Related	0.00	_	7.09	İ									
Corporate	52.32	_	29.49										
Corporate Bond	52.32	-	28.87										
Bank Loan	0.00	-	0.25										
Convertible	0.00	_	0.06	į									
Preferred	0.00	_	0.31										
Securitized	28.31	-	31.61				-						
Agency MBS Pass-Through	21.27	_	15.89										
Agency MBS ARM	0.00	-	0.07										
Agency MBS CMO	0.10	_	1.10										
Non-Agency Residential MBS	0.17	_	0.30										
Commercial MBS	0.00	_	1.82										
Asset-Backed	6.77	_	12.43			[							
Covered Bond	0.00	_	0.00										
Municipal	1.73	_	0.90	0									
Cash & Equivalents	1.62	-	4.54										
Other	0.00	_	6.74	i									

	Other	0.00 –	6.74		
			0%	5 10 15 20	25 30 35 40 45 50 55
<b>Top 10 Holdings</b> as of 12-31-2022					
Name		Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
United States Treasury Bonds 2.5%		02-2045	3.29	3.29	_
─ United States Treasury Bonds 2.88%		05-2043	2.61	5.90	_
United States Treasury Bonds 1.38%		11-2040	1.35	7.25	_
		02-2030	1.14	8.39	_
① United States Treasury Notes 2.88%		05-2032	1.07	9.46	_
		08-2028	1.02	10.48	_
<ul> <li>United States Treasury Notes 2%</li> </ul>		11-2026	1.00	11.47	_
① United States Treasury Notes 2.38%		03-2029	0.69	12.16	_
─ United States Treasury Notes 2.25%		11-2027	0.65	12.82	_
① United States Treasury Bonds 1.38%		08-2050	0.53	13.35	_

Total Holdings 1434

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



### BlackRock 20/80 Target Allocation K BKCPX

Morningstar Category Allocation--15% to 30%

Morningstar Index

Morningstar US Con Tgt Alloc NR USD

#### Portfolio Manager(s)

Michael Gates since 05-2015 Lisa O'Connor since 01-2019

#### **Quantitative Screens**

- Performance: The fund has finished in the Allocation--15% to 30% Equity 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 7.61 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 0.29 is 71% lower than the Allocation--15% to 30% Equity category

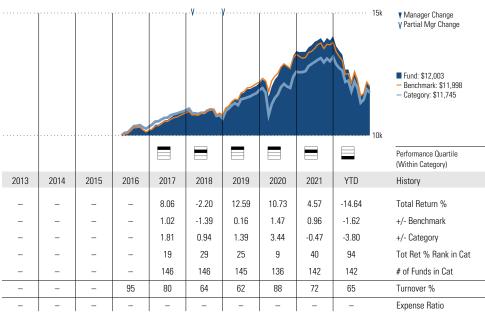
### **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	01-31-2023

### Growth of \$10,000



### **Trailing Performance**



	140	- 1	142		120		120
Net Ex	cpense	)					
3.17					► Fu	ınd Inve	stment
2.82					← Ca	ategory	Median
2.47					◀ Pe	eer Grou	p Media
2.12					Quar	tile Raı	ık
1.77							
1.41							
1.06		4					
0.71				₹			
0.36							
0.01							
	Fund	VS.	Fun	d vs.			
	Categ	ory	Peer G	roup			
		4		5	Perce	ntile	

6/145	8/166	Rank				
Peer group is a subset of t	he category an	d includes fur	ds with the			
same management style (active vs. passive) and similar share class						
characteristics						

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

Alpha	0.22	_	0.26
Beta	1.10	_	1.02
R-Squared	97.32	_	88.17
Standard Deviation	8.39	7.51	8.23
Sharpe Ratio	-0.11	-0.14	-0.10
Tracking Error	1.57	_	2.92
Information Ratio	0.08	_	0.02
Up Capture Ratio	109.29	_	103.33
Down Capture Ratio	107.45	_	101.25

Fund

Bmark

Cat

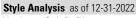
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.22	15.87	16.13
Price/Book Ratio	2.54	2.51	2.62
Avg Eff Duration	7.54	6.45	4.02





### BlackRock 20/80 Target Allocation K BKCPX

Morningstar Category Allocation--15% to 30% Morningstar Index Morningstar US Con Tgt Alloc NR USD



Morningstar Style Box™



# -50 100

Asset Allocation as of 12-31-2022

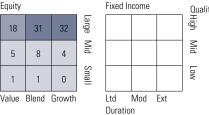
Total	100.00	100.00
Other	27.11	4.52
Cash	-1.12	13.34
Bonds	53.04	69.36
Non-US Stocks	5.99	2.75
US Stocks	14.98	10.03
Asset Class	Net %	Cat%

Stı	γle	Rı	ea	kd	n١	۸/n
•	,	ъ.	ou	····		

Equity

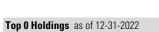
Weight %

>50 25-50 10-25 0-10



uality	

18	31	32	_arge				ligh
5	8	4	Mid				Mid
1	1	0	Small				Low
Value	Rland	Growth		Ltd	Mod	Evt	



		From al	Dl.	0-4	Г		- DI		П с-4	A				
		Fund	Bmark	Cat	Fund	1	Bench	ımark	Categ	jory Ave	rage	. •		
<b>Դ</b>	Cyclical	31.99	33.42	32.65		,			1					
A	Basic Materials	3.85	4.31	3.36										
A	Consumer Cyclical	9.64	10.18	8.87										
Ę	Financial Services	15.48	15.54	14.07										
ŵ	Real Estate	3.02	3.39	6.35		[								_
W	Sensitive	41.72	41.95	41.29										ľ
	Communication Services	6.96	6.37	6.35										
•	Energy	5.16	5.36	6.73										
Ф	Industrials	10.13	11.10	10.40		- 1								
	Technology	19.47	19.12	17.81										
<b>→</b>	Defensive	26.29	24.62	26.07										
Ħ	Consumer Defensive	8.28	7.52	7.34			(iii							
+	Healthcare	14.85	13.98	14.14										
•	Utilities	3.16	3.12	4.59										
					0%	5	10	15	20	25	30	35	40	4

Name Maturity Date % Net Asset Cumulative % YTD Return % Morningstar Sector

### Total Holdings 0

⊕ Increase ⊕ Decrease 🕸 New to Portfolio

### BlackRock 40/60 Target Allocation K BKMPX

Morningstar Category Allocation--30% to 50%

Morningstar Index

Morningstar US Mod Con Tgt Alloc NR

#### Portfolio Manager(s)

Michael Gates since 05-2015 Lisa O'Connor since 01-2019

#### **Quantitative Screens**

- Performance: The fund has finished in the Allocation--30% to 50% Equity category's top three quartiles in 6 of the 6 years it's been in existence.
- Management: The fund's management has been in place for 7.61 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 0.29 is 69.15% lower than the Allocation--30% to 50% Equity category average.

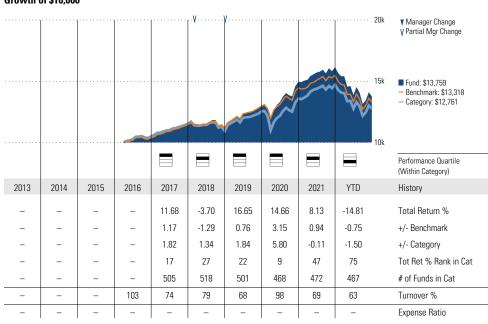
### **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
Carbon Risk Score	Low Risk	09-30-2022

### Growth of \$10,000



### **Trailing Performance**



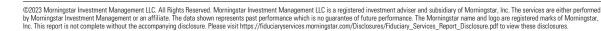
3-Year Risk Metrics

17	- 1	107	ı	100	ı	100
Net Expe	ense					
4.00				► Fi	und Invest	ment
3.56				⊲ C	ategory M	ledian
3.11				<b>⋖</b> P	eer Group	Media
2.67				Quai	rtile Rank	(
2.23						
1.78						
1.34						
0.90			■ 4			
0.45			-3			
0.01						
	Fund vs.	Fun	d vs.			
C	Category	Peer G	roup			
	5		7	Perce	entile	_
						-

23/475	29/422	Rank	
Peer group is a subset of	the category ar	nd includes fun	ds with the
same management style (	active vs. pass	ive) and simila	r share class
characteristics			

	Fund	Bmark	Cat
Alpha	0.91	_	-0.07
Beta	1.08	-	1.04
R-Squared	98.51	_	92.82
Standard Deviation	11.14	10.23	11.05
Sharpe Ratio	0.14	0.05	0.05
Tracking Error	1.59	_	3.07
Information Ratio	0.59	_	-0.03
Up Capture Ratio	110.93	_	103.16
Down Capture Ratio	104.68	_	104.12

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.99	15.71	16.64
Price/Book Ratio	2.50	2.46	2.75
Avg Eff Duration	7.50	6.45	5.22





### BlackRock 40/60 Target Allocation K BKMPX

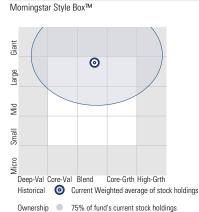
Morningstar Category Allocation--30% to 50%

Morningstar Index

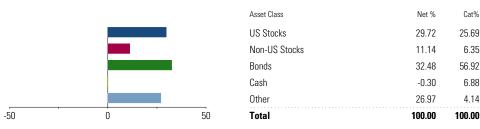
Morningstar IIS Mo

Morningstar Index
Morningstar US Mod Con Tgt Alloc NR

 $\textbf{Style Analysis} \ \, \text{as of 12-31-2022}$ 



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





### Style Breakdown

Equity			
18	29	31	Large
5	8	4	Mid
1	2	1	Small
Value	Rland	Growth	



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

Ton	Loldings	as of 12-31-2022

Name Maturity Date % Net Asset Cumulative % YTD Return % Morningstar Sector

### Total Holdings

⊕ Increase ⊕ Decrease ※ New to Portfolio

### **BlackRock 60/40 Target Allocation K** BKGPX

Morningstar Category Allocation--50% to 70%

Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

Michael Gates since 05-2015 Lisa O'Connor since 01-2019

#### **Quantitative Screens**

Performance: The fund has finished in the Allocation--50% to 70% Equity category's top three quartiles in 6 of the 6 years it's been in existence.

Management: The fund's management has been in place for 7.61 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 0.28 is 73.08% lower than the Allocation--50% to 70% Equity category average.

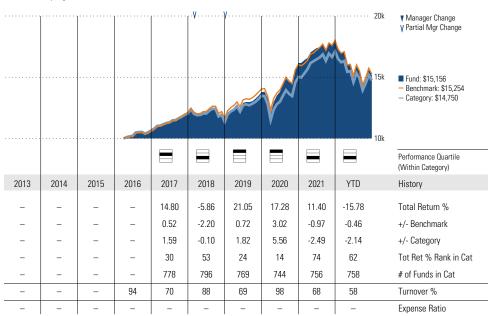
### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

#### Growth of \$10,000



#### **Trailing Performance**



	770	ļ	730	1	030	- 1	030
Net Ex	pense						
4.92					► Fu	ınd Inve	stment
4.37					⊲ Ca	ategory	Median
3.83					◀ Pe	er Grou	p Median
3.28					Quar	tile Rar	ık
2.73							
2.19							
1.64							
1.09		4					
0.55				<b>.</b>			
0.00							
	Fund	VS.	Fund	VS.			
	Categ	ory	Peer Gr	oup			
		3		7	Perce	entile	_

18/783	46/668	Rank	
Peer group is a subset of	the category an	id includes fund	ds with the
same management style (	active vs. passi	ive) and similar	share class
characteristics.			

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

0.35	_	0.04
1.03	_	1.01
98.85	_	94.21
14.24	13.72	14.31
0.23	0.21	0.20
1.59	_	3.33
0.26	_	-0.02
103.36	_	100.97
101.58	-	101.15
	1.03 98.85 14.24 0.23 1.59 0.26 103.36	1.03 – 98.85 – 14.24 13.72 0.23 0.21 1.59 – 0.26 – 103.36 –

Fund

Bmark

Cat

Fund	Bmark	Cat
15.76	16.24	17.39
2.42	2.63	3.04
7.96	6.45	5.29
	15.76 2.42	15.76 16.24 2.42 2.63



### BlackRock 60/40 Target Allocation K BKGPX

Quality

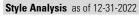
High

Mid

Low

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

Morningstar US Mod Tgt Alloc NR USD



Morningstar Style Box™



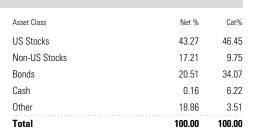
Large

Fixed Income

Ltd

Mod Duration

Asset Allocation as of 12-31-2022



### Style Breakdown

Equity 19 29





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

	Fund	Bmark	Cat	Fund	▼ Bench	mark
<b>∿</b> Cyclical	30.66	32.81	31.62			
Basic Materials	3.98	3.99	3.72			
Consumer Cyclical	8.78	10.16	10.21			
Financial Services	15.16	15.27	15.09			
Real Estate	2.74	3.39	2.60	<b>[</b>		
✓ Sensitive	42.71	42.44	42.48			
Communication Services	6.85	6.46	6.62			
<b>Energy</b>	5.59	5.34	5.50		i	
Industrials	10.20	10.77	10.59			
Technology	20.07	19.87	19.77			
→ Defensive	26.63	24.73	25.91			
Consumer Defensive	7.95	7.41	7.08			
Healthcare	14.76	14.20	15.59	_		
Utilities Utilities	3.92	3.12	3.24			

Top 0 Holdings	as of 12-31-2022
----------------	------------------

Maturity Date % Net Asset YTD Return % Name Cumulative % Morningstar Sector

### **Total Holdings**

⊕ Increase ⊕ Decrease 🕸 New to Portfolio

40 45

### BlackRock 80/20 Target Allocation K BKAPX

Morningstar Category Allocation--70% to 85%

62

328

56

3-Year Risk Metrics

11

323

116

49

322

51

Morningstar Index

Eauity

Morningstar US Mod Agg Tgt Alloc NR USD

Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

Expense Ratio

### Portfolio Manager(s)

Michael Gates since 05-2015 Lisa O'Connor since 01-2019

#### **Quantitative Screens**

Performance: The fund has finished in the Allocation-70% to 85% Equity category's top three quartiles in 6 of the 6 years it's been in existence.

Management: The fund's management has been in place for 7.61 years.

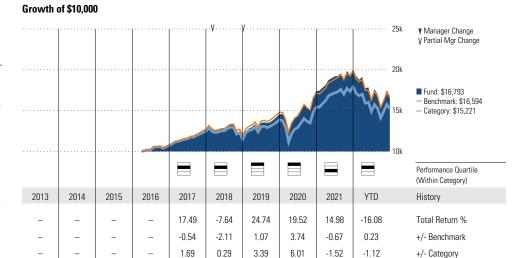
✓ Net Expense: The fund's expense ratio of 0.31 is 69% lower than the Allocation--70% to 85% Equity category average.

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

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

#### **ESG Metrics**

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



12

333

64

39

341

59

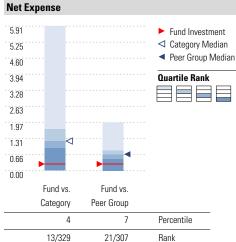
81

47

345

80

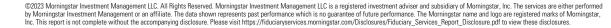




Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

	Fund	Bmark	Cat
Alpha	0.91	-	-0.36
Beta	1.03	-	1.00
R-Squared	99.30	-	95.37
Standard Deviation	17.17	16.69	17.17
Sharpe Ratio	0.31	0.26	0.23
Tracking Error	1.49	-	3.53
Information Ratio	0.67	-	-0.19
Up Capture Ratio	104.08	-	99.82
Down Capture Ratio	100.27	_	101.74

Portfolio Metrics									
	Fund	Bmark	Cat						
Price/Earnings Ratio	15.59	15.67	15.37						
Price/Book Ratio	2.42	2.45	2.44						
Avg Eff Duration	_	6.45	5.64						





### BlackRock 80/20 Target Allocation K BKAPX

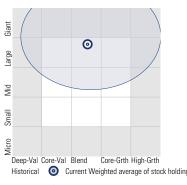
Morningstar Category Allocation--70% to 85% Morningstar Index

> 10 15 20 25 30

Morningstar US Mod Agg Tgt Alloc NR

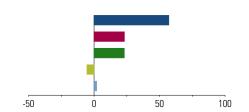
### Style Analysis as of 12-31-2022

Morningstar Style Box™



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

Sector Weighting as of 12-31-2022



Total	100.00	100.00
Other	1.99	6.03
Cash	-5.45	5.13
Bonds	23.13	14.51
Non-US Stocks	23.20	17.64
US Stocks	57.12	56.68
Asset Class	Net %	Cat%

2 Deer	n-Val Cor	e-Val Ble	nd (	Core-Grth	High-Grt	h				Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Categor	y Average		
		_			erage of st		ngs	Դ	Cyclical	30.24	33.76	34.81		* * * * * * * * * * * * * * * * * * *				
0wn	ership	75%	of fund	's current	stock hol	dings		A	Basic Materials	3.91	4.44	4.81						
								A	Consumer Cyclical	8.64	10.21	10.40						
									Financial Services	15.01	15.71	16.02						
Style	Breako	lown						仓	Real Estate	2.68	3.40	3.58						
Equity				Fixed	Income		Quality	W	Sensitive	43.68	41.75	41.73						
19	30	30	Large				High	d	Communication Services	6.82	6.38	7.40						
			Mid				Mid	•	Energy	6.86	5.39	5.41						
5	8	4	<u>a</u> .				<u>a</u> :	<b>‡</b>	Industrials	9.95	11.11	11.10						
1	2	1	Smal				Low		Technology	20.05	18.87	17.82						
-		'	_					$\rightarrow$	Defensive	26.08	24.47	23.45						
Value	Blend	Growth		Ltd Durat	Mod	Ext		Ħ	Consumer Defensive	7.84	7.54	6.77		o i				
Weight	%			Durat	1011				Healthcare	14.49	13.79	13.64						
	25-50 10-	25 0-10						•	Utilities	3.75	3.14	3.04						
/00 4	00 10	20 0.10												1 1	$\overline{}$		_	

#### **Top 0 Holdings** as of 12-31-2022 Name Maturity Date % Net Asset Cumulative % YTD Return % Morningstar Sector

### Total Holdings 0

⊕ Increase ⊕ Decrease 🕸 New to Portfolio

### PIMCO Short-Term Instl PTSHX

Morningstar Category
Ultrashort Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.45 is 2.17% lower than the Ultrashort Bond category average.

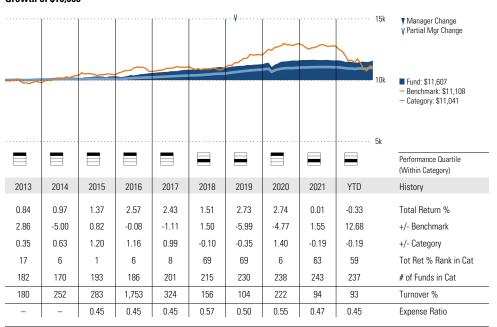
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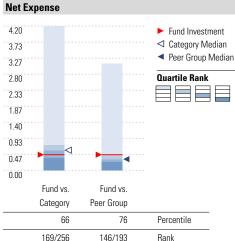
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	01-31-2023

### 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	1.15	_	0.76
Beta	0.10	_	0.12
R-Squared	5.26	_	17.12
Standard Deviation	2.47	5.85	1.94
Sharpe Ratio	0.02	-0.58	-0.30
Tracking Error	5.81	_	5.59
Information Ratio	0.62	_	0.56
Up Capture Ratio	25.96	_	22.64
Down Capture Ratio	8.66	_	11.26

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.09	4.43	0.72
Avg Eff Maturity	_	_	3 41

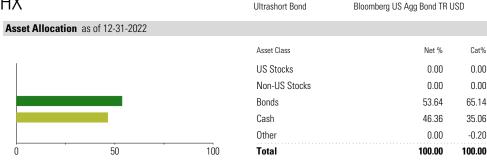




### PIMCO Short-Term Instl PTSHX

Style Analysi	<b>s</b> as of 12-31-2022
Style Breakdow	'n
Fixed Income	Quality
	High
	Mid
	Low
Ltd Mod Ex	t
Duration	

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



**Morningstar Category** 

Morningstar Index

	Fund	Bmark	Cat	Fund	▼ Benchma	ul. Il Cata	gory Ave		
	Fund	Bmark		Funa		агк    Сате	gory Ave	rage	
Government	8.85	_	12.30						
Treasury	0.00	-	7.45	ļ					
Inflation - Protected	0.00	-	0.00	Ď					
Agency/Quasi Agency	1.84	_	2.01						
Other Government Related	7.01	_	2.84						
Corporate	26.43	-	32.21						
Corporate Bond	26.35	_	31.54						
Bank Loan	0.08	_	0.60	i0					
Convertible	0.00	_	0.07						
Preferred	0.00	_	0.00						
Securitized	15.46	-	24.02						
Agency MBS Pass-Through	0.18	_	2.37	i [					
Agency MBS ARM	0.09	_	0.78						
Agency MBS CMO	1.62	-	2.51						
Non-Agency Residential MBS	1.13	-	0.34	0					
Commercial MBS	0.00	-	0.40	0					
Asset-Backed	12.44	-	17.62						
Covered Bond	0.00	_	0.00						
Municipal	0.09	_	0.92						
Cash & Equivalents	41.63	_	30.48						
Other	7.09	_	0.06						

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

Total Holdings 1172

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



### State St Russell Lg Cap Gr® Indx NL CI C

Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

### Portfolio Manager(s)

Management Team since 07-1999

#### **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 23.52 years.

Net Expense: The fund's expense ratio of 0.04 is 95.4% lower than the Large Growth category average.

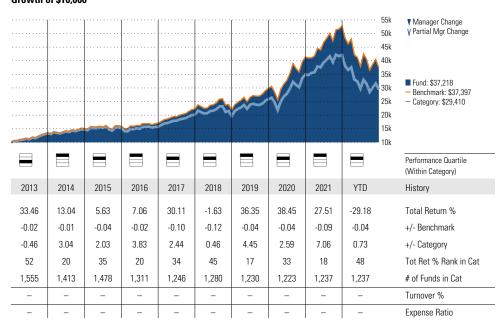
### **Morningstar Investment Management LLC Analysis**

This fund passes all of Morningstar Investment
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Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
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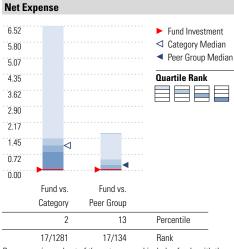
#### **ESG Metrics**

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

### 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	-0.05	_	-2.50
Beta	1.00	_	0.98
R-Squared	100.00	_	96.07
Standard Deviation	23.78	23.80	23.72
Sharpe Ratio	0.39	0.39	0.28
Tracking Error	0.06	-	4.30
Information Ratio	-1.09	_	-0.71
Up Capture Ratio	99.85	_	91.57
Down Capture Ratio	100.00	-	98.62

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.21	24.23	23.83
Price/Book Ratio	8.22	8.23	6.53
Geom Avg Mkt Cap \$B	221.97	222.04	263.75
ROE	41.42	41.41	37.70



### State St Russell Lg Cap Gr® Indx NL CI C

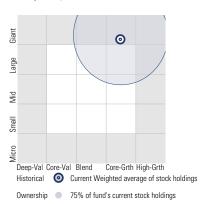
### Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

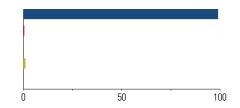
3	27	55	Large
1	5	7	Mid
0	1	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.00	0.80
Cash	0.86	1.70
Bonds	0.00	0.02
Non-US Stocks	0.24	4.43
US Stocks	98.90	93.06
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fun	ıd	▼ B	enchr	nark	[] Ca	tegory	/ Aver	age				
<u></u>	Cyclical	23.91	23.90	28.54						ď							
A	Basic Materials	1.27	1.27	1.48													
A	Consumer Cyclical	13.83	13.83	15.14													
<del>,</del>	Financial Services	7.14	7.14	10.27													
<b>fi</b>	Real Estate	1.67	1.66	1.65													
W	Sensitive	55.92	55.91	50.56													
0	Communication Services	6.70	6.69	8.92		, T											
•	Energy	1.72	1.71	2.20													
Ф	Industrials	8.51	8.50	6.49			ď										
	Technology	38.99	39.01	32.95													
<b>→</b>	Defensive	20.17	20.18	20.90													
Ħ	Consumer Defensive	6.72	6.72	4.26													
٠	Healthcare	13.38	13.40	16.09				<b>[</b>									
•	Utilities	0.07	0.06	0.55	Ū												
					0%	5	10	15	20	25	30	35	40	45	50	55	60

### **Top 0 Holdings** as of 12-31-2022

Name

% Net Asset

Cumulative %

YTD Return % Morning

Morningstar Sector

### Total Holdings 0

⊕ Increase ⊕ Decrease ☼ New to Portfolio



### State St Russell Lg Cp Val® Indx NL Cl C

**Morningstar Category** Large Value

Morningstar Index

### Russell 1000 Value TR USD

### Portfolio Manager(s)

Management Team since 02-1999

#### **Quantitative Screens**

- Performance: The fund has finished in the Large Value category's top three quartiles in 9 of the 10 years it's been
- Management: The fund's management has been in place for 23.86 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 0.04 is 95.24% lower than the Large Value category average.

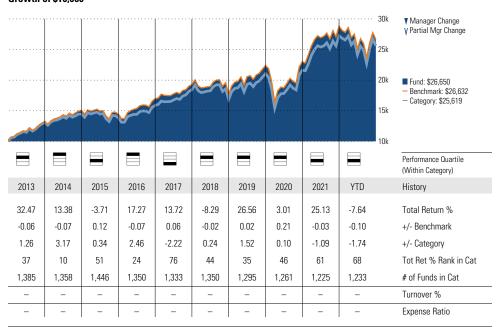
### **Morningstar Investment Management LLC Analysis**

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.

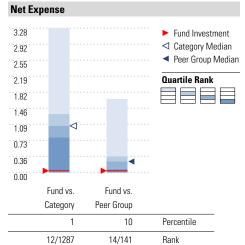
#### **ESG Metrics**

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

### 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.

3-1 cai misk memics			
	Fund	Bmark	Cat
Alpha	0.03	_	1.50
Beta	1.00	_	0.98
R-Squared	100.00	_	97.48
Standard Deviation	21.53	21.55	21.48
Sharpe Ratio	0.34	0.34	0.40
Tracking Error	0.08	_	3.31
Information Ratio	0.31	_	0.45
Up Capture Ratio	99.96	_	100.55
Down Capture Ratio	99.87	_	95.57

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.07	15.09	13.78
Price/Book Ratio	2.25	2.25	2.38
Geom Avg Mkt Cap \$B	73.22	73.18	109.39
ROE	18.09	18.04	23.75



### State St Russell Lg Cp Val® Indx NL Cl C

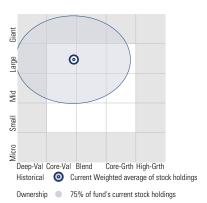
### Morningstar Category Large Value

Morningstar Index

Russell 1000 Value TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

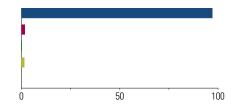
26	27	17	Large
10	13	3	Mid
2	2	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



Asset Class	Net %	Cat%
US Stocks	97.03	91.62
Non-US Stocks	1.60	5.57
Bonds	0.01	0.35
Cash	1.36	1.83
Other	0.00	0.62
Total	100.00	100.00

Sec	ctor Weighting as of 12-3	31-2022											
		Fund	Bmark	Cat	Fund	•	Benchmar	rk [] C	ategory	Average			
Դ	Cyclical	34.87	34.80	32.99									
A.	Basic Materials	3.83	3.82	3.53		•()							
4	Consumer Cyclical	6.04	6.00	6.70									
ê	Financial Services	20.28	20.26	19.65									
<b>fi</b>	Real Estate	4.72	4.72	3.11		()==(							
M	Sensitive	34.34	34.34	36.57									
	Communication Services	7.35	7.37	6.23									
	Energy	8.47	8.46	8.73									
<b>Ģ</b>	Industrials	10.54	10.53	11.13									
	Technology	7.98	7.98	10.48									
<b>→</b>	Defensive	30.79	30.84	30.45									
	Consumer Defensive	7.51	7.51	8.42			i [						
٠	Healthcare	17.52	17.53	16.92					ľ				
•	Utilities	5.76	5.80	5.11		<b>-</b> 0							
				-	0%	5	10	15	20	25	30	35	-

loldings as of 12-31-2022					
	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector	
	% Net Asset	Cumulative %	YTD Return %	Morningsta	r Sector

### Total Holdings 0

⊕ Increase ⊕ Decrease ☼ New to Portfolio

### State St Russell Sm Cap® Gr Indx NL CI C

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

### Portfolio Manager(s)

Management Team since 09-2009

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 13.33 years.

✓ Net Expense: The fund's expense ratio of 0.05 is
95.45% lower than the Small Growth category average.

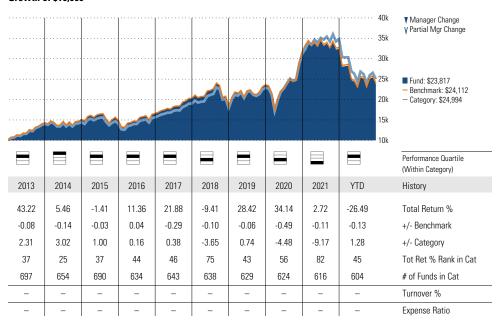
### **Morningstar Investment Management LLC Analysis**

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

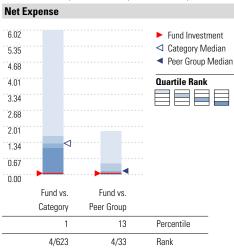
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	01-31-2023
Carbon Risk Score	Medium Risk	12-31-2022

### 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	-0.22	_	1.76
Beta	1.00	_	0.95
R-Squared	100.00	_	94.20
Standard Deviation	26.57	26.57	26.05
Sharpe Ratio	0.11	0.12	0.19
Tracking Error	0.11	_	5.64
Information Ratio	-2.05	_	-0.01
Up Capture Ratio	99.54	_	99.99
Down Capture Ratio	100.18	_	95.33

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.29	13.28	21.13
Price/Book Ratio	3.40	3.39	3.57
Geom Avg Mkt Cap \$B	2.51	2.51	4.52
ROE	12.54	12.50	12.24



### State St Russell Sm Cap® Gr Indx NL CI C

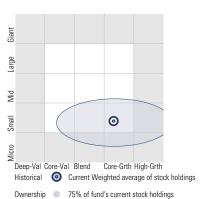
### Morningstar Category Small Growth

### Morningstar Index

Russell 2000 Growth TR USD

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

Morningstar Style Box™



### •

**Style Breakdown** Equity

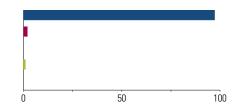
0	0	0	Large
1	2	5	Mid
11	42	39	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.00	0.76
Cash	0.92	2.51
Bonds	0.00	0.01
Non-US Stocks	1.90	4.22
US Stocks	97.19	92.50
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	i	▼ Ben	chmark	: [] Ca	tegory	Avera	ge			
<b>Դ</b>	Cyclical	22.71	22.65	25.63											
ů.	Basic Materials	4.79	4.78	2.79			į								
<b>A</b>	Consumer Cyclical	9.85	9.82	11.03											
	Financial Services	5.86	5.84	9.28											
<b>fi</b>	Real Estate	2.21	2.21	2.53											
₩.	Sensitive	47.46	47.52	46.46											
	Communication Services	2.15	2.15	1.84			_								
ð	Energy	7.42	7.42	4.36			i l								
Ф	Industrials	17.14	17.17	17.68											
	Technology	20.75	20.78	22.58							1				
<b>→</b>	Defensive	29.84	29.82	27.91											
=	Consumer Defensive	4.91	4.88	4.70											
+	Healthcare	23.08	23.09	22.23			- :			ĭ					
•	Utilities	1.85	1.85	0.98											
					0%	5	10	15	20	25	30	35	40	45	50

# Top 0 Holdings as of 12-31-2022 Name % Net Asset Cumulative % YTD Return % Morningstar Sector

### Total Holdings 0

⊕ Increase ⊕ Decrease ☼ New to Portfolio

### State St Russell Sm Cp® Val Indx NL Cl C

Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

### Portfolio Manager(s)

Management Team since 09-2009

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 13.33 years.

Net Expense: The fund's expense ratio of 0.05 is 95.28% lower than the Small Value category average.

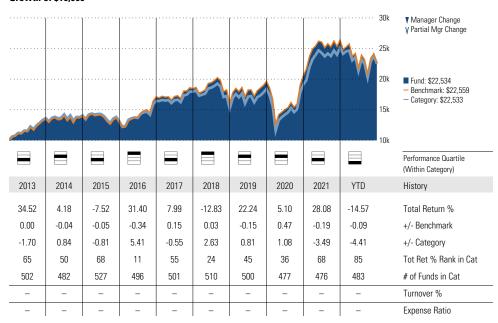
### **Morningstar Investment Management LLC Analysis**

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.

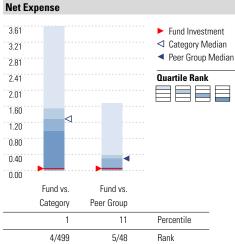
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	01-31-2023
Carbon Risk Score	Medium Risk	12-31-2022

### 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	0.06	_	1.39
Beta	0.99	_	0.99
R-Squared	99.99	_	97.26
Standard Deviation	27.47	27.66	27.80
Sharpe Ratio	0.28	0.27	0.32
Tracking Error	0.31	_	3.98
Information Ratio	0.21	_	-0.38
Up Capture Ratio	99.73	_	100.88
Down Capture Ratio	99.54	_	97.48

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	9.18	9.22	11.62
Price/Book Ratio	1.27	1.27	1.60
Geom Avg Mkt Cap \$B	1.82	1.83	3.75
ROE	7.85	7.83	16.18



### State St Russell Sm Cp® Val Indx NL CI C

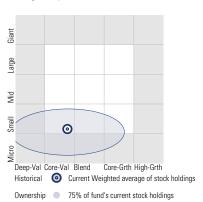
### Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

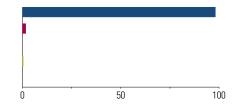
-quit,			
0	0	0	Large
0	1	0	Mid
48	40	11	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.00	-0.09
Cash	0.33	2.15
Bonds	0.00	0.01
Non-US Stocks	1.57	3.16
US Stocks	98.10	94.78
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-	31-2022			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
Դ	Cyclical	53.43	53.37	51.23	
A	Basic Materials	3.57	3.54	5.91	
A	Consumer Cyclical	10.51	10.46	13.69	
<del>,</del>	Financial Services	26.32	26.33	24.71	<b></b>
<b>fi</b>	Real Estate	13.03	13.04	6.92	
W	Sensitive	27.35	27.36	35.63	
	Communication Services	2.77	2.76	1.82	
•	Energy	5.75	5.77	6.46	
Ф	Industrials	12.26	12.28	18.23	
	Technology	6.57	6.55	9.12	
<b>→</b>	Defensive	19.23	19.27	13.13	
Ħ	Consumer Defensive	3.52	3.50	4.03	
+	Healthcare	10.52	10.57	6.21	
•	Utilities	5.19	5.20	2.89	
					0% 5 10 15 20 25 30 35 40 45 50 5

# Top 0 Holdings as of 12-31-2022 Name % Net Asset Cumulative % YTD Return % Morningstar Sector

### Total Holdings 0

⊕ Increase ⊕ Decrease ☼ New to Portfolio

### State St S&P Mid Cap® Indx NL CI C

**Morningstar Category** Mid-Cap Blend

Morningstar Index

### Russell Mid Cap TR USD

### Portfolio Manager(s)

Management Team since 09-1996

#### **Quantitative Screens**

Performance: The fund has finished in the Mid-Cap 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 26.28 years.

× Style: The fund has landed in its primary style box — Mid-Cap Blend — 38.89 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.05 is 93.83% lower than the Mid-Cap Blend category average.

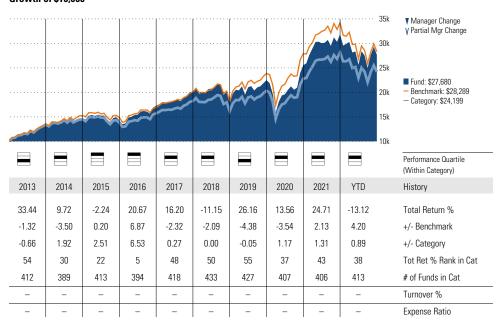
### **Morningstar Investment Management LLC Analysis**

This fund fails the current style screen due to its recent positioning on the border of the small- and mid-cap areas of the style box, but this is a result of tracking its index and we do not consider this a significant concern. The fund still provides adequate mid-cap exposure.

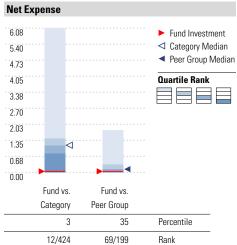
#### **ESG Metrics**

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

### 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	1.20	_	0.64
Beta	1.03	_	1.02
R-Squared	97.82	_	96.41
Standard Deviation	24.85	23.95	24.78
Sharpe Ratio	0.37	0.32	0.35
Tracking Error	3.73	_	4.68
Information Ratio	0.34	-	0.19
Up Capture Ratio	103.10	-	100.55
Down Capture Ratio	99.50	_	98.72

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	12.81	16.08	14.30
Price/Book Ratio	2.18	2.61	2.40
Geom Avg Mkt Cap \$B	6.06	17.19	9.63
ROE	20.48	20.02	19.85



### State St S&P Mid Cap® Indx NL CI C

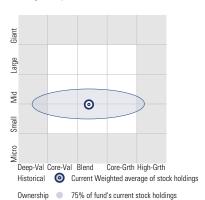
### Morningstar Category Mid-Cap Blend

Morningstar Index

Blend Russell Mid Cap TR USD

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

Morningstar Style Box™



### Style Breakdown

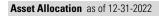
Equity

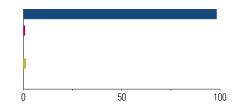
Equity			
0	0	0	Large
12	22	13	Mid
16	28	8	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.42
Cash	1.12	1.65
Bonds	0.00	0.05
Non-US Stocks	0.68	1.85
US Stocks	98.20	96.02
Asset Class	Net %	Cat%

									п.				
		Fund	Bmark	Cat	Fund	7	Bench	mark	Cateo	jory Ave	rage	,	
ŀ	Cyclical	43.40	39.19	40.40									
A.	Basic Materials	5.48	4.97	5.40									
<b>A</b>	Consumer Cyclical	14.37	12.50	13.30									
÷	Financial Services	14.94	13.60	14.67									
th.	Real Estate	8.61	8.12	7.03			i					1	
M	Sensitive	38.40	39.86	40.16		_							
	Communication Services	1.98	3.31	2.65		' <u>.</u>							
ð	Energy	4.47	5.39	5.47									
Ф	Industrials	19.11	15.39	16.99			- :						
	Technology	12.84	15.77	15.05				[]					
<b>→</b>	Defensive	18.20	20.95	19.44					<b>[</b> ]				
	Consumer Defensive	4.04	4.03	4.63		<b>=</b> []							
٠	Healthcare	10.38	10.90	10.96									
•	Utilities	3.78	6.02	3.85		•							

# Top 0 Holdings as of 12-31-2022 Name

% Net Asset Cumulative %

YTD Return % Morningstar Sector

### Total Holdings 0

⊕ Increase ⊕ Decrease ☼ New to Portfolio

### Vanguard 500 Index Admiral VFIAX

### Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

### Portfolio Manager(s)

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

#### Quantitative Screens

- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 6.68 years.
- Net Expense: The fund's expense ratio of 0.04 is 94.81% lower than the Large Blend category average.

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

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

#### **ESG Metrics**

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

### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 12-31-2022 10 ■ Fund Benchmark 0 Category -5 -10 -15 Average annual, if greater than 1 year 3 Month 1 Year 3 year 10 year Since Inception 5 year Fund Return % 7.55 -18.15 7.62 9.39 12.52 6.85 10.61 7.56 -18.11 7.66 9.42 12.56 Benchmark Return % 8 27 -16 96 6 88 11.31 8 26 Category Average % 59 52 33 25 13 % Rank in Category 1.441 1.379 1.247 1.137 837 # 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	-0.04	_	-0.68
Beta	1.00	_	0.96
R-Squared	100.00	_	95.98
Standard Deviation	21.17	21.16	20.73
Sharpe Ratio	0.41	0.41	0.36
Tracking Error	0.01	_	3.95
Information Ratio	-3.96	_	-0.83
Up Capture Ratio	99.95	_	94.55
Down Capture Ratio	100.07	_	96.96

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





# $\textbf{Vanguard 500 Index Admiral} \quad \forall \mathsf{FIAX}$

### Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

16	30	38	Large
5	8	3	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.00	1.10
Cash	0.33	0.45
Bonds	0.00	0.84
Non-US Stocks	1.12	2.81
US Stocks	98.54	94.79
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-	31-2022			
		Fund	Bmark	Cat	Fund Benchmark Category Average
Դ	Cyclical	28.67	28.72	29.35	
A	Basic Materials	2.46	2.46	2.84	
A	Consumer Cyclical	9.57	9.56	9.83	
ı,	Financial Services	13.84	13.89	14.27	
命	Real Estate	2.80	2.81	2.41	
W	Sensitive	44.61	44.59	44.38	
	Communication Services	7.28	7.28	7.09	
•	Energy	5.24	5.23	4.38	
Ф	Industrials	9.06	9.06	10.44	
	Technology	23.03	23.02	22.47	
<b>-</b>	Defensive	26.71	26.69	26.28	
Ħ	Consumer Defensive	7.61	7.61	7.43	
+	Healthcare	15.91	15.90	16.05	
•	Utilities	3.19	3.18	2.80	
					0% 5 10 15 20 25 20 25 40 41

<b>Top 15 Holdings</b> as of 12-31-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	6.03	6.03	-26.32	Technology
	5.55	11.58	-27.94	Technology
⊕ Amazon.com Inc	2.31	13.90	-49.62	Consumer Cyclical
⊕ Berkshire Hathaway Inc Class B	1.73	15.63	3.31	Financial Services
Alphabet Inc Class A	1.64	17.26	-39.09	Communication Svc
⊕ UnitedHealth Group Inc	1.54	18.80	6.86	Healthcare
	1.46	20.26	-38.67	Communication Svc
⊕ Johnson & Johnson	1.43	21.69	5.86	Healthcare
─ Exxon Mobil Corp	1.41	23.10	86.06	Energy
⊕ JPMorgan Chase & Co	1.22	24.32	-12.79	Financial Services
⊕ NVIDIA Corp	1.13	25.45	-50.26	Technology
⊕ Procter & Gamble Co	1.12	26.57	-5.14	Consumer Defensive
⊕ Visa Inc Class A	1.05	27.62	-3.40	Financial Services
⊕ Tesla Inc	1.03	28.64	-65.03	Consumer Cyclical
⊕ The Home Depot Inc	1.00	29.65	-22.06	Consumer Cyclical

Total Holdings 509

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



### Vanguard Developed Markets Index Admiral VTMGX

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

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

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

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

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

#### **ESG Metrics**

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

### Growth of \$10,000



#### **Trailing Performance Total Return %** 20% as of 12-31-2022 ■ Fund 10 Benchmark Category -5 -10 -15 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year 17.11 -15.32 1.33 1.67 4.92 3.94 Fund Return % 14.28 -16.00 0.07 0.88 3.80 4.35 Benchmark Return % 15.95 -15 84 0.55 1.15 4 26 Category Average % 37 47 28 35 20 % Rank in Category

440

630



763

723

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

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



# of Funds in Category

791

# Vanguard Developed Markets Index Admiral VTMGX

### **Morningstar Category**Foreign Large Blend

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

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

Morningstar Style Box™



### Style Breakdown

Equity

		2 1
31	9	2
24	6	2

Value Blend Growth

#### Weight %

>50 25-50 10-25 0-10





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

		Fund	Bmark	Cat	Fund	•	Benchr	nark	Categ	jory Ave	erage		
Դ	Cyclical	41.39	42.57	39.16									'
A.	Basic Materials	8.33	8.36	7.62			ľ						
<b>A</b>	Consumer Cyclical	10.21	10.81	10.55									
<del>,</del>	Financial Services	19.14	20.80	18.85					<b>=</b> []				
<b>fi</b>	Real Estate	3.71	2.60	2.14									
W	Sensitive	35.64	35.51	35.36									
	Communication Services	4.53	6.32	5.22									
ð	Energy	5.83	6.11	5.65									
Ф	Industrials	15.73	12.12	14.57									
	Technology	9.55	10.96	9.92			<b>=</b> [						
<b>—</b>	Defensive	22.98	21.90	25.48									
=	Consumer Defensive	8.64	8.69	10.07			<b>[</b>						
+	Healthcare	11.20	10.00	12.47			<u> </u>						
•	Utilities	3.14	3.21	2.94									

### World Regions % Equity 12-31-2022



Greater Asia	Fund % 36.24	Cat % 35.26	
Japan	20.54	18.06	
Australasia	7.45	5.40	
Asia-4 Tigers	8.06	6.66	
Asia-ex 4 Tigers	0.19	5.14	
Not Classified	0.00	0.00	

Americas	Fund % 10.76	Cat % 8.84	Greater Europe	Fund % 53.00	Cat % 55.90	Market Maturity	Fund %
North America Central/Latin	10.67 0.09	7.61 1.23	United Kingdom W euro-ex UK Emrgng Europe	12.40 39.66 0.28	13.78 40.87 0.06	Developed Markets Emerging Markets Not Available	99.43 0.57 0.00
			Africa	0.66	1.19	, tot / trailable	0.00

<b>Top 10 Holdings</b> as of 12-31-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
① Nestle SA	1.57	1.57	-14.50	Consumer Defensive
	1.52	3.09	_	_
⊕ ASML Holding NV	1.11	4.20	-27.89	Technology
⊕ Roche Holding AG	1.10	5.31	-21.78	Healthcare
Samsung Electronics Co Ltd	1.09	6.39	-	Technology
⊕ Novo Nordisk A/S Class B	1.07	7.47	29.42	Healthcare
Shell PLC	1.01	8.48	41.13	Energy
⊕ AstraZeneca PLC	1.01	9.49	25.04	Healthcare
○ Novartis AG	0.92	10.41	6.63	Healthcare
⊕ LVMH Moet Hennessy Louis Vuitton SE	0.92	11.33	-4.90	Consumer Cyclical

### Total Holdings 4091

 $\oplus$  Increase  $\ominus$  Decrease  $\ref{eq:property}$  New to Portfolio



### Vanguard Emerging Mkts Stock Idx Adm VEMAX

**Morningstar Category**Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

### Portfolio Manager(s)

Michael Perre since 08-2008 Jeffrey Miller since 02-2016

#### **Quantitative Screens**

Performance: The fund has finished in the Diversified Emerging Mkts 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 14.35 years.

Net Expense: The fund's expense ratio of 0.14 is 87.83% lower than the Diversified Emerging Mkts category average.

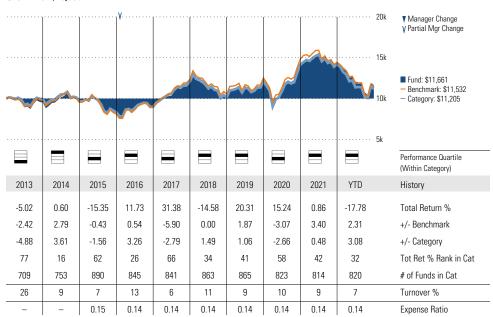
### **Morningstar Investment Management LLC Analysis**

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**

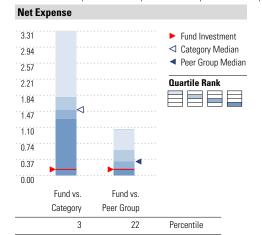
Metric	Rating	Updated
Sustainability Rating	2	01-31-2023
Carbon Risk Score	Medium Risk	12-31-2022
FSG Commitment	1-Low	02-15-2022

### 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.

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Rank

### 3-Year Risk Metrics

	Fulla	billark	Cat
Alpha	1.11	_	0.18
Beta	0.96	_	1.00
R-Squared	97.31	_	88.98
Standard Deviation	20.04	20.55	21.86
Sharpe Ratio	-0.02	-0.07	-0.06
Tracking Error	3.38	_	7.01
Information Ratio	0.35	_	-0.06
Up Capture Ratio	98.95	_	102.04
Down Capture Ratio	94.75	_	102.20

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	11.11	10.62	11.64
Price/Book Ratio	1.65	1.56	1.80
Geom Avg Mkt Cap \$B	20.09	33.24	38.67
ROE	17.39	17.19	18.44



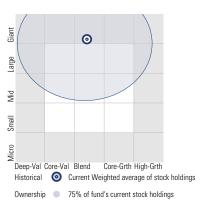
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### Vanguard Emerging Mkts Stock Idx Adm VEMAX

### Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

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

Morningstar Style Box™



### Style Breakdown

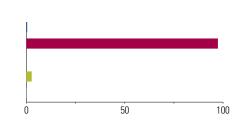
Equity

19	35	23	Large
6	8	4	Mid
2	2	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2022

Total	100.00	100.00
Other	0.06	0.14
Cash	2.50	1.92
Bonds	0.00	0.03
Non-US Stocks	97.24	94.72
US Stocks	0.20	3.20
Asset Class	Net %	Cat%

			ь .	0 .	-		D		По						
		Fund	Bmark	Cat	Fun	d	▼ Ben	chmark	(    Ca	ategory	Avera	ge		,	
ŀ	Cyclical	47.33	46.30	45.30											ı
i.	Basic Materials	9.57	8.87	6.83				_							
<b>-</b>	Consumer Cyclical	13.43	13.30	14.15			•	<b>=</b> [							
ê	Financial Services	21.26	22.17	22.56											
b	Real Estate	3.07	1.96	1.76									į		
M	Sensitive	37.56	40.06	40.12											
	Communication Services	9.55	10.43	8.52											
	Energy	5.35	5.05	5.06											
þ	Industrials	7.58	5.87	6.10											
3	Technology	15.08	18.71	20.44					•						
<b>→</b>	Defensive	15.11	13.65	14.57											
Ţ	Consumer Defensive	6.59	6.29	7.69											
ř	Healthcare	4.89	4.38	5.06											
2	Utilities	3.63	2.98	1.82											
					0%	5	10	15	20	25	30	35	40	45	Ę

### World Regions % Equity 12-31-2022



	Fund %	Cat %
Greater Asia	75.93	74.74
Japan	0.00	0.09
Australasia	0.00	0.05
Asia-4 Tigers	16.61	24.78
Asia-ex 4 Tigers	59.32	49.82
Not Classified	0.00	0.00

Americas	Fund % 9.72	Cat % 14.72	Greater Europe	Fund % 14.35	Cat % 10.53	Market Maturity	Fund %
North America	0.17	3.11	United Kingdom	0.00	0.66	Developed Markets	21.09
Central/Latin	9.55	11.61	W euro-ex UK	0.54	1.79	Emerging Markets	78.91
			Emrgng Europe	1.57	1.33	Not Available	0.00
			Africa	12.24	6.75		

<b>Top 10 Holdings</b> as of 12-31-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Taiwan Semiconductor Manufacturing Co Ltd	4.29	4.29	-25.28	Technology
□ Tencent Holdings Ltd	3.72	8.01	-24.05	Communication Svc
→ Alibaba Group Holding Ltd Ordinary Shares	2.41	10.42	-25.68	Consumer Cyclical
	1.51	11.93	7.86	Energy
	1.38	13.31	_	-
	1.33	14.64	-15.77	Consumer Cyclical
→ JD.com Inc Ordinary Shares - Class A	0.97	15.60	-7.44	Consumer Cyclical
	0.96	16.57	23.73	Basic Materials
	0.95	17.52	-18.56	Technology
○ China Construction Bank Corp Class H	0.86	18.37	4.14	Financial Services

### Total Holdings 4654

⊕ Increase ⊕ Decrease 
★ New to Portfolio



### Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

#### Portfolio Manager(s)

John Madziyire since 11-2021

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

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

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	01-31-2023

### 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 $% \left( 1\right) =\left( 1\right) \left( 1\right) $
characteristics.

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Rank

3-Year KISK IVIETRICS			
	Fund	Bmark	Cat
Alpha	-0.07	_	0.15
Beta	0.97	_	0.92
R-Squared	99.49	_	88.43
Standard Deviation	6.84	7.01	6.90
Sharpe Ratio	0.07	0.08	0.11
Tracking Error	0.52	_	2.51
Information Ratio	-0.20	_	-0.22
Up Capture Ratio	96.37	_	92.15
Down Capture Ratio	97.08	_	90.88

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.54	4.52	5.55
Avg Eff Maturity	7.10	_	6.37



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# Vanguard Inflation-Protected Secs Adm VAIPX

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





Asset Class	Net %	Cat%
US Stocks	0.00	0.12
Non-US Stocks	0.00	0.00
Bonds	95.95	97.04
Cash	4.05	2.15
Other	0.00	0.70
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	95.88	0.00	88.32
AA	0.00	99.60	3.60
A	0.00	0.00	1.66
BBB	0.00	0.00	2.25
BB	0.00	0.00	0.50
В	0.00	0.00	0.15
Below B	0.00	0.00	0.14
Not Rated	4.12	0.40	3.38

	31-2022					_
	Fund	Bmark	Cat	Fund	▼ Benchmark	Category Average
Government	95.86	-	89.94			
Treasury	2.90	-	0.39			
nflation – Protected	92.96	-	84.49			
Agency/Quasi Agency	0.00	_	0.09			
Other Government Related	0.00	_	4.97	1 [		
Corporate	0.00	_	2.44	10		
Corporate Bond	0.00	_	2.29	10		
Bank Loan	0.00	_	0.15	0		
Convertible	0.00	_	0.00			
Preferred	0.00	_	0.00			
Securitized	0.00	-	3.50	i Di i		
Agency MBS Pass-Through	0.00	-	0.43			
Agency MBS ARM	0.00	-	0.00			
Agency MBS CMO	0.00	-	0.10			
Non-Agency Residential MBS	0.00	_	0.14			
Commercial MBS	0.00	_	0.39			
Asset-Backed	0.00	_	2.29	1		
Covered Bond	0.00	_	0.15	0		
Municipal	0.00	_	0.02			
Cash & Equivalents	4.15	_	3.04			
Other	0.00	_	1.07	0		

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

<b>Top 10 Holdings</b> as of 12-31-2022				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Mktliq 12/31/2049	_	4.15	4.15	_
⊕ United States Treasury Notes	_	3.60	7.75	_
─ United States Treasury Notes	_	3.30	11.05	_
─ United States Treasury Notes	_	3.30	14.35	_
United States Treasury Notes	_	3.29	17.64	-
⊖ United States Treasury Notes	_	3.13	20.77	_
⊕ United States Treasury Notes	_	3.02	23.79	_
⊕ United States Treasury Notes	_	2.98	26.78	_
	_	2.96	29.74	_
─ United States Treasury Notes	_	2.95	32.69	_

Total Holdings 58

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



### Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

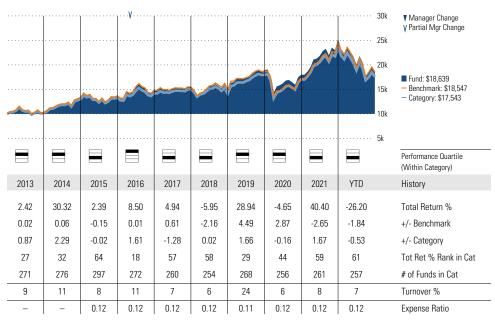
### **Morningstar Investment Management LLC Analysis**

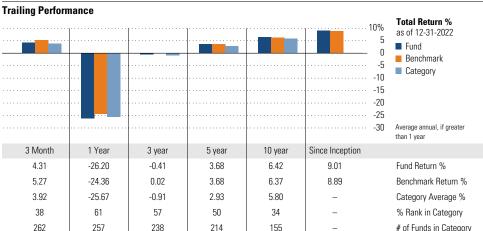
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
FSG Commitment	1-l ow	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	-0.52	_	-0.42
Beta	0.96	_	0.94
R-Squared	98.63	_	93.47
Standard Deviation	22.84	23.61	22.85
Sharpe Ratio	0.06	0.08	0.07
Tracking Error	2.82	_	5.57
Information Ratio	-0.15	_	-0.09
Up Capture Ratio	97.54	_	94.53
Down Capture Ratio	98.93	_	96.18

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





### Vanguard Real Estate Index Admiral VGSLX

### Morningstar Category Morningstar Index Real Estate S&P United States REIT TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

-quit,			
3	8	25	raige
7	33	9	MIN
4	9	3	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	11.73
Cash	0.78	0.79
Bonds	0.00	3.52
Non-US Stocks	0.03	1.58
US Stocks	99.19	82.38
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	▼ Benchmark	Category Average
÷	Cyclical	99.37	99.13	99.22			
è.	Basic Materials	0.00	0.00	0.10			
<b>-</b>	Consumer Cyclical	0.00	0.13	0.91	ĺ		
٥	Financial Services	0.03	0.00	0.22			
ŧ	Real Estate	99.34	99.00	97.99			
M	Sensitive	0.62	0.87	0.74	(		
	Communication Services	0.57	0.00	0.20			
	Energy	0.00	0.00	0.04			
<b>\$</b>	Industrials	0.00	0.87	0.30	ľ		
	Technology	0.05	0.00	0.20			
<b>→</b>	Defensive	0.00	0.00	0.05			
=	Consumer Defensive	0.00	0.00	0.00			
٠	Healthcare	0.00	0.00	0.00			
?	Utilities	0.00	0.00	0.05			

<b>Top 15 Holdings</b> as of 12-31-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
① Vanguard Real Estate II Index	12.14	12.14	_	_
⊖ Prologis Inc	7.35	19.48	-31.17	Real Estate
	6.96	26.45	-25.57	Real Estate
⊖ Equinix Inc	4.21	30.66	-21.09	Real Estate
○ Crown Castle Inc	4.15	34.81	-32.16	Real Estate
<ul><li>─ Public Storage</li></ul>	3.13	37.93	-19.55	Real Estate
	2.77	40.70	-7.25	Real Estate
⊖ Simon Property Group Inc	2.64	43.34	-22.15	Real Estate
	2.13	45.47	-27.21	Real Estate
○ Welltower Inc	2.07	47.54	-20.73	Real Estate
⊕ Digital Realty Trust Inc	1.94	49.47	-40.55	Real Estate
○ VICI Properties Inc Ordinary Shares	1.93	51.40	12.59	Real Estate
⊕ CBRE Group Inc Class A	1.75	53.15	-29.08	Real Estate
	1.62	54.77	-19.45	Real Estate
⊕ AvalonBay Communities Inc	1.59	56.36	-33.54	Real Estate

### **Total Holdings** 171

⊕ Increase ⊝ Decrease 🕸 New to Portfolio

