## American Funds Intl Gr and Inc R6 RIGGX

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

#### Quantitative Screens

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

*Management:* The fund's management has been in place for 14.26 years.

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

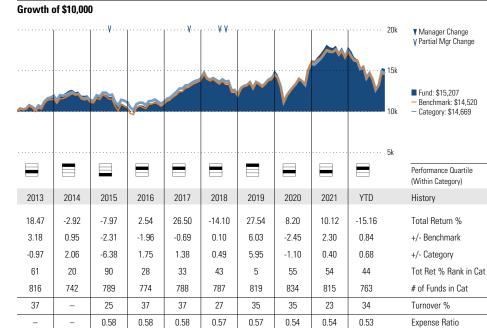
Net Expense: The fund's expense ratio of 0.54 is 39.33% lower than the Foreign Large Blend category average

#### **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



#### **Trailing Performance**



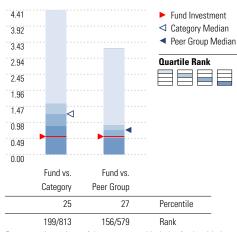
Alpha

Beta

R-Squared

Sharpe Ratio

Tracking Error



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

Category 0 -5 -10 -15 -20 Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat 0.52 0.80 1 08 1 03 96.75 94.10 19.53 Standard Deviation 21 51 20.67 0.08 0.06 0.09 4.20 5.04 Information Ratio 0.07 0.14 Up Capture Ratio 109.15 106.74 Down Capture Ratio 107.66 104.08

**Total Return %** 

as of 12-31-2022

Benchmark

Fund

15

10

5

#### **Portfolio Metrics** Fund Bmark Price/Earnings Ratio 13.31 11 94

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

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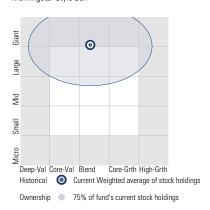
Cat

Foreign Large Blend

MSCI ACWI Ex USA NR USD

# American Funds Intl Gr and Inc R6 RIGGX

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







Weight %

>50 25-50 10-25 0-10

## World Regions % Equity 12-31-2022

50-75

Ō	50	100

## Sector Weighting as of 12-31-2022

Asset Allocation as of 12-31-2022

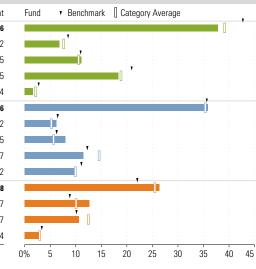
		Fund	Bmark	Cat
Դ	Cyclical	37.80	42.57	39.16
æ.	Basic Materials	6.77	8.36	7.62
	Consumer Cyclical	11.06	10.81	10.55
ц.	Financial Services	18.33	20.80	18.85
ŵ	Real Estate	1.64	2.60	2.14
w	Sensitive	35.82	35.51	35.36
	Communication Services	6.22	6.32	5.22
0	Energy	7.94	6.11	5.65
¢	Industrials	11.52	12.12	14.57
	Technology	10.14	10.96	9.92
	Defensive	26.38	21.90	25.48
F	Consumer Defensive	12.72	8.69	10.07
٠	Healthcare	10.65	10.00	12.47
9	Utilities	3.01	3.21	2.94

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

Morningstar Index

MSCI ACWI Ex USA NR USD

**Morningstar Category** Foreign Large Blend



4		Greater Asia	Fund % 28.83	Cat % 35.26	Americas	Fund % 14.47	Cat % 8.84	Greater Europe	Fund % 56.70	Cat % 55.90	Market Maturity	Fund %
		Japan	7.43	18.06	North America	10.14	7.61	United Kingdom	14.34	13.78	Developed Markets	85.71
		Australasia	0.44	5.40	Central/Latin	4.33	1.23	W euro-ex UK	41.28	40.87	Emerging Markets	14.29
		Asia-4 Tigers	11.63	6.66				Emrgng Europe	0.32	0.06	Not Available	0.00
		Asia-ex 4 Tigers	9.33	5.14				Africa	0.76	1.19		
		Not Classified	0.00	0.00								
	>75											

25-50

<25

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ AstraZeneca PLC	3.49	3.49	25.11	Healthcare
igodolog Capital Group Central Cash M	2.57	6.06	_	-
$\supset$ British American Tobacco PLC	2.56	8.62	28.91	Consumer Defensive
i  Taiwan Semiconductor Manufacturing Co Ltd	2.52	11.14	-25.28	Technology
$ onumber {f D} $ Novo Nordisk A/S Class B	2.24	13.37	29.55	Healthcare
onumber  onumber 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  $\ominus$  Decrease 🕸 New to Portfolio



## American Funds New World R6 RNWGX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 23.56 years.

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

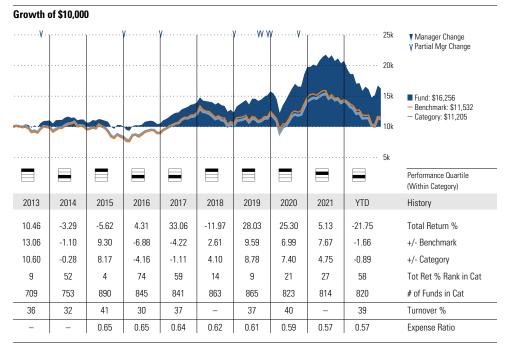
Net Expense: The fund's expense ratio of 0.57 is 50.43% lower than the Diversified Emerging Mkts category average.

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

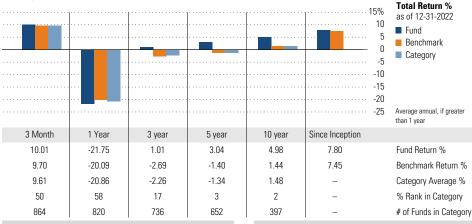
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

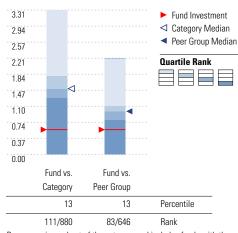
Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



#### Trailing Performance



## Net Expense



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

**3-Year Risk Metrics** Fund Bmark Cat Alpha 3.65 0.18 0.90 1 00 Beta R-Squared 82.26 88.98 Standard Deviation 20.37 20.55 21.86 Sharpe Ratio 0.11 -0.07 -0.06 Tracking Error 8.83 7.01 Information Ratio 0.42 -0.06 Up Capture Ratio 102.25 102.04 Down Capture Ratio 88.61 102.20

# Portfolio Metrics Fund Bmark

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

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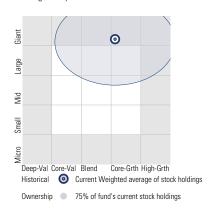
Cat

Morningstar Category Morningstar Index

Diversified Emerging Mkts MSCI EM NR USD

# American Funds New World R6 RNWGX

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



#### Style Breakdown



Weight %

<25

>50 25-50 10-25 0-10

## World Regions % Equity 12-31-2022

Ó	50	100

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

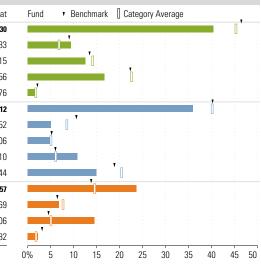
Asset Allocation as of 12-31-2022

		Fund	Bmark	Cat
Դ	Cyclical	40.45	46.30	45.30
æ.	Basic Materials	9.44	8.87	6.83
	Consumer Cyclical	12.52	13.30	14.15
ц.	Financial Services	16.73	22.17	22.56
ŵ	Real Estate	1.76	1.96	1.76
V.	Sensitive	35.96	40.06	40.12
	Communication Services	5.02	10.43	8.52
0	Energy	5.22	5.05	5.06
Ф	Industrials	10.77	5.87	6.10
	Technology	14.95	18.71	20.44
	Defensive	23.60	13.65	14.57
F	Consumer Defensive	6.85	6.29	7.69
٠	Healthcare	14.54	4.38	5.06
<b>9</b>	Utilities	2.21	2.98	1.82

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

Diversified Emerging Mkts

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



	Greater Asia	Fund % 39.06	Cat % 74.74	Americas	Fund % 36.28	Cat % 14.72	Greater Europe	Fund % 24.67	Cat % 10.53	Market Maturity	Fund %
<b>9</b> ,	Japan Australasia Asia-4 Tigers Asia-ex 4 Tigers Not Classified	2.68 0.68 7.33 28.37	0.09 0.05 24.78 49.82 0.00	North America Central/Latin	27.26 9.02	3.11 11.61	United Kingdom W euro-ex UK Emrgng Europe Africa	2.75 19.48 0.24 2.20	0.66 1.79 1.33 6.75	Developed Markets Emerging Markets Not Available	60.61 39.39 0.00
>75	NUL GIASSITIEU	0.00	0.00								

Top 10 Holdings as of 12-31-2022

25-50

50-75

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

#### Total Holdings 577

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



## Baird Aggregate Bond Inst BAGIX

#### Portfolio Manager(s)

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

#### Quantitative Screens

*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.

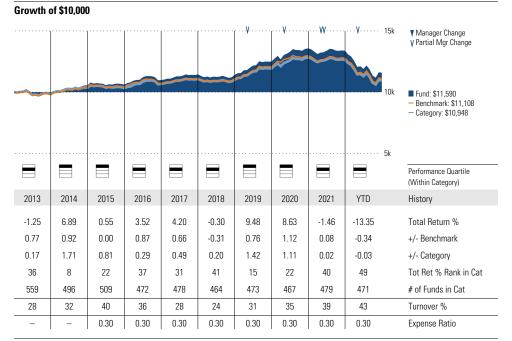
Net Expense: The fund's expense ratio of 0.3 is 46.43% lower than the Intermediate Core Bond category average.

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

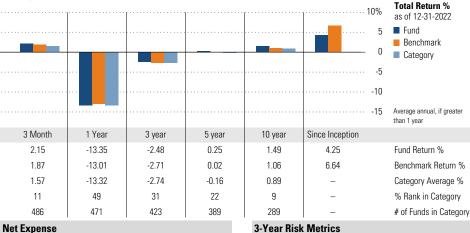
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

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



#### **Trailing Performance**



#### 4.62 Fund Investment Category Median 4.1 Peer Group Median 3.59 3.08 Quartile Rank 2.57 2.05 1.54 1.03 0.51 0.00 Fund vs Fund vs Peer Group Category 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 Risk Metrics** Fund **Bmark** Cat Alpha 0.38 0.03 1 00 Beta 1 05 \_ 96.52 92.92 **R-Squared** Standard Deviation 6 23 5 85 612 Sharpe Ratio -0.51 -0.58 -0.56 Tracking Error 1.19 1.54 Information Ratio 0.20 -0.09 Up Capture Ratio 112.62 104.58 106.03 103.15 Down Capture Ratio

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

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Morningstar Category Morningstar Index

Intermediate Core Bond

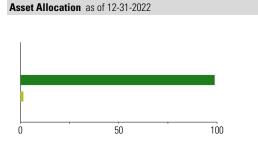
Bloomberg US Agg Bond TR USD

# Baird Aggregate Bond Inst BAGIX

#### 

Duration

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 Bated	0.00	2.46	1.53



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

#### Sector Weighting as of 12-31-2022 Benchmark [] Category Average Bmark Cat Fund Fund [ Government 25.92 30.92 25.90 25.72 Treasurv \_ Inflation - Protected 0.00 1.34 | [] 0.02 10 Agency/Quasi Agency 1.10 Other Government Related 0.00 2.76 Ì. 0 39.80 Corporate 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 Π Agency MBS CMO 0.01 2.14 Non-Agency Residential MBS 0 41 0.28 Commercial MBS 0.00 0.67 Asset-Backed 6.33 623 \_ Covered Bond 0.00 0.00 i) Municipal 1.17 \_ 0.80 **Cash & Equivalents** 1.47 6.78 \_ Other 0.00 \_ 2.62 0% 5 10 15 20 25 30 35 40

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

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

#### Total Holdings 1584

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category Mornin

Intermediate Core Bond Blo

Morningstar Index

and Bloomberg US Agg Bond TR USD

# BlackRock 20/80 Target Allocation K BKCPX

#### 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 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**

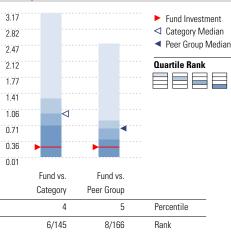
Metric	Rating	Updated
Sustainability Rating	3	01-31-2023

Morningstar Category Allocation--15% to 30% Morningstar Index Morningstar US Con Tgt Alloc NR USD Equity Growth of \$10,000 15 Vanager Change V Partial Mgr Change Fund: \$12,003 Benchmark: \$11,998 10k Performance Quartile \_ (Within Category) 2019 2013 2014 2015 2016 2017 2018 2020 2021 YTD History 8.06 -2.20 12.59 10.73 4.57 -14.64 Total Return % 1.02 -1.39 0.16 1.47 0.96 -1.62 +/- Benchmark 1.81 0.94 1.39 3.44 -0.47 -3.80 +/- Category 29 9 94 Tot Ret % Rank in Cat 19 25 40 146 146 145 136 142 142 # of Funds in Cat 95 80 64 62 88 72 65 Turnover % \_ Expense Ratio **Trailing Performance Total Return %** 5% as of 12-31-2022 Fund Λ Benchmark Category -5 -10 -15 Average annual, if greater than 1 year 3 Month 1 Year 3 year 5 year 10 year Since Inception 3.25 -14.64 -0.39 1.71 2.82 Fund Return % Benchmark Return % 3.31 -13.02 -0.52 1.89 4.23 3.25 3.56 -10.84 -0.26 1.35 2.50 Category Average %

#### Net Expense

71

145



94

142

52

128

36

125

**3-Year Risk Metrics** 

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

Fund	Bmark	Cat
0.22	-	0.26
1.10	-	1.02
97.32	-	88.17
8.39	7.51	8.23
-0.11	-0.14	-0.10
1.57	-	2.92
0.08	-	0.02
109.29	-	103.33
107.45	-	101.25
	0.22 1.10 97.32 8.39 -0.11 1.57 0.08 109.29	0.22 – 1.10 – 97.32 – 8.39 7.51 -0.11 -0.14 1.57 – 0.08 – 109.29 –

Fund	Bmark	Cat
16.22	15.87	16.13
2.54	2.51	2.62
7.54	6.45	4.02
	16.22 2.54	16.22         15.87           2.54         2.51

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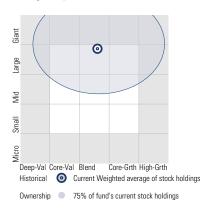


% Rank in Category

# of Funds in Category

# BlackRock 20/80 Target Allocation K BKCPX

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



Large

Mid

Smal

Ltd

Duration

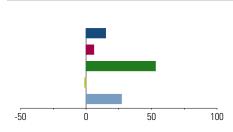
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Top 0 Holdings as of 12-31-2022

Blend Growth

Fixed Income



## Sec

Maturity Date

% Net Asset

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2

Quality

High

Mid

Low

Asset Allocation as of 12-31-2022

ctor Weighting as of 12	-31-2022		
	Fund	Bmark	Cat
Cyclical	31.99	33.42	32.65
Basic Materials	3.85	4.31	3.36
Consumer Cyclical	9.64	10.18	8.87
Financial Services	15.48	15.54	14.07
Real Estate	3.02	3.39	6.35
Sensitive	41.72	41.95	41.29
Communication Services	6.96	6.37	6.35
Energy	5.16	5.36	6.73
Industrials	10.13	11.10	10.40
Technology	19.47	19.12	17.81
Defensive	26.29	24.62	26.07
Consumer Defensive	8.28	7.52	7.34
Healthcare	14.85	13.98	14.14
Utilities	3.16	3.12	4.59

Cumulative %

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%

**Morningstar Index** 

Morningstar US Con Tgt Alloc NR USD

Morningstar Category Allocation--15% to 30%

Equity

40 45

YTD Return %

Morningstar Sector

Name

>50 25-50 10-25 0-10

Style Breakdown

Equity

18 31 32

5 8

1 1 0

Value

Weight %

#### Total Holdings 0

🕀 Increase 👄 Decrease 🕸 New to Portfolio



# BlackRock 40/60 Target Allocation K BKMPX

#### 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.

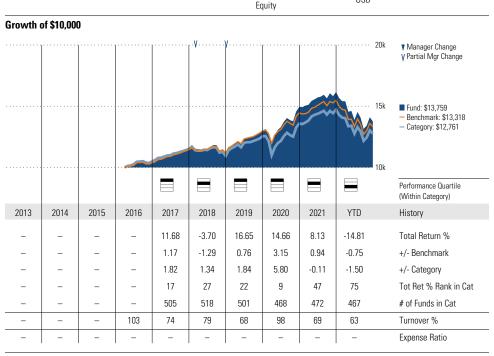
Net Expense: The fund's expense ratio of 0.29 is 69.15% lower than the Allocation--30% to 50% Equity category average.

#### **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



Morningstar Category Allocation--30% to 50%

#### **Trailing Performance Total Return %** 5% as of 12-31-2022 Fund Λ Benchmark Category -5 -10 -15 Average annual, if greater than 1 year 3 Month 1 Year 3 year 5 year 10 year Since Inception 4.66 -14 81 1.84 3.48 4.94 Fund Return % 0.90 Benchmark Return % 474 -14 06 3.05 4 85 4.78 4.81 -13.31 0.68 2.33 4.09 Category Average % % Rank in Category 53 75 17 12 472 467 433 406 **3-Year Risk Metrics** Net Expense Fund Bmark 4.00 Fund Investment Alnha 0.91 3 56



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

# of Funds in Category Cat -0.07 Beta 1.08 1.04 **R**-Squared 98 51 92 82 \_ Standard Deviation 10.23 11.14 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
Avg Eff Duration	7.50	6.45	5.2

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Morningstar Index

Morningstar US Mod Con Tgt Alloc NR USD

# BlackRock 40/60 Target Allocation K BKMPX

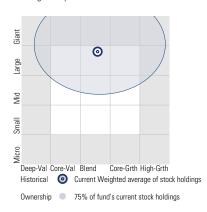
Quality

High

Mid

Low

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



Large

Mid

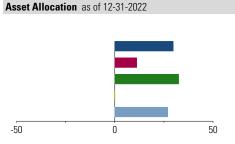
Smal

Ltd

Duration

Mod Ext

Fixed Income



#### Morningstar US Mod Con Tgt Alloc NR USD Equity Asset Class Net % Cat% US Stocks 29.72 25.69 Non-US Stocks 11.14 6.35 Bonds 32.48 56.92 Cash -0.30 6.88 Other 26.97 4.14 100.00 Total 100.00

**Morningstar Index** 

Morningstar Category Allocation--30% to 50%

#### Sector Weighting as of 12-31-2022 Benchmark [] Category Average Fund Bmark Cat Fund Դ Cyclical 31.06 33.67 34.67 â. **Basic Materials** 3.70 4.43 3.89 A **Consumer Cyclical** 9.17 -1 10.18 8.88 ц. **Financial Services** 15.28 15.66 14.64 ŵ Real Estate 2.91 3 40 7 26 Sensitive 43.18 41.77 38.91 w, 7.00 **Communication Services** 635 5.83 Energy 5.50 5.40 5.76 ₽ 9.76 Industrials 11.16 10.22 Technology 20.92 18.86 17.10 Defensive 25.78 24.57 26.42 Consumer Defensive 7.93 7.55 7.45 • Healthcare 14.79 13.87 14.92 Utilities 3.06 3.15 4.05 0% 5 10 15 20 25 30 35 40 45 YTD Return % Maturity Date % Net Asset Cumulative % Morningstar Sector

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

Blend Growth

>50 25-50 10-25 0-10

Name

Style Breakdown

Equity

18 29 31

5 8 4

1 2 1

Value

Weight %

## Total Holdings 0

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

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# BlackRock 60/40 Target Allocation K BKGPX

#### 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.

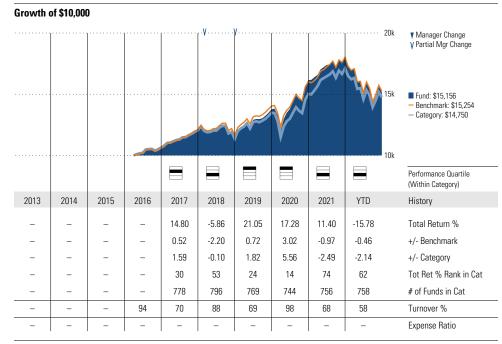
Net Expense: The fund's expense ratio of 0.28 is 73.08% lower than the Allocation--50% to 70% Equity category average.

#### **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**

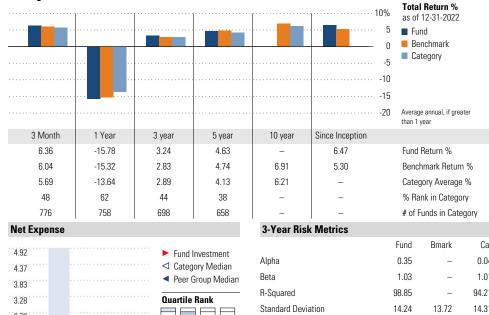
Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022

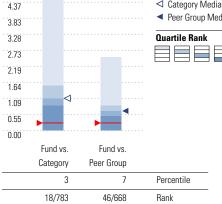


Morningstar Category Allocation--50% to 70%

Equity

#### **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.

Cat 0.04 1.01 94 21 14.31 Sharpe Ratio 0.23 0.21 0.20 Tracking Error 1 59 3.33 -0.02 Information Ratio 0.26 Up Capture Ratio 103.36 100.97 Down Capture Ratio 101.58 101.15 **Portfolio Metrics** Cat - I Dmark

	Fullu	DIIIdIK	Gal
Price/Earnings Ratio	15.76	16.24	17.39
Price/Book Ratio	2.42	2.63	3.04
Avg Eff Duration	7.96	6.45	5.29

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Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

# BlackRock 60/40 Target Allocation K BKGPX

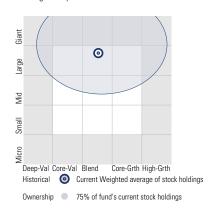
Quality

High

Mid

Low

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



Large

Mid

Smal

Ltd

Duration

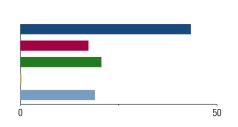
Mod Ext

4

Blend Growth

>50 25-50 10-25 0-10

Fixed Income



## Sector Weighting as of 12-31-2022

Asset Allocation as of 12-31-2022

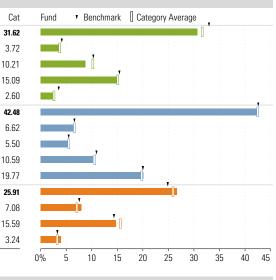
		Fund	Bmark	Cat	Fund
Դ	Cyclical	30.66	32.81	31.62	
ŵ.	Basic Materials	3.98	3.99	3.72	
A	Consumer Cyclical	8.78	10.16	10.21	
цф	Financial Services	15.16	15.27	15.09	_
ŵ	Real Estate	2.74	3.39	2.60	
w,	Sensitive	42.71	42.44	42.48	
	Communication Services	6.85	6.46	6.62	
•	Energy	5.59	5.34	5.50	
٥	Industrials	10.20	10.77	10.59	
	Technology	20.07	19.87	19.77	
<b>→</b>	Defensive	26.63	24.73	25.91	
F	Consumer Defensive	7.95	7.41	7.08	
٠	Healthcare	14.76	14.20	15.59	
9	Utilities	3.92	3.12	3.24	

#### Equity Asset Class Net % Cat% US Stocks 43.27 46.45 Non-US Stocks 17.21 9.75 Bonds 20.51 34.07 Cash 0.16 6.22 Other 18.86 3.51 Total 100.00 100.00

**Morningstar Index** 

Morningstar US Mod Tgt Alloc NR USD

Morningstar Category Allocation--50% to 70%



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

Name

Style Breakdown

Equity

19 30 29

5 8

2 3 1

Value

Weight %

#### Maturity Date

% Net Asset

Cumulative %

YTD Return % Morningstar Sector

## Total Holdings 0

 $\oplus$  Increase  $\ominus$  Decrease 🗱 New to Portfolio



# BlackRock 80/20 Target Allocation K BKAPX

#### 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.

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

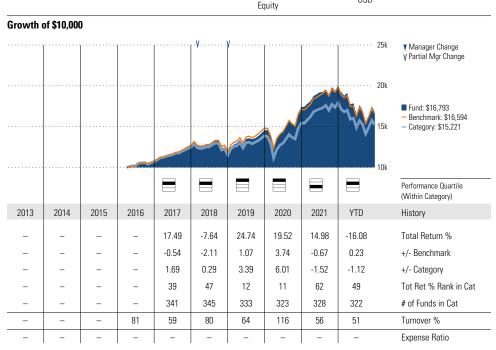
Net Expense: The fund's expense ratio of 0.31 is 69% lower than the Allocation--70% to 85% Equity category average.

#### **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.

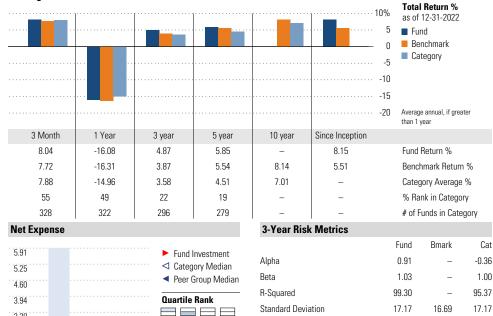
#### ESG Metrics

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



Morningstar Category Allocation--70% to 85%

#### **Trailing Performance**



Sharpe Ratio

Tracking Error

Information Ratio



Peer group is a subset of the category and includes funds with the

same management style (active vs. passive) and similar share class

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

0.31

1 49

0 67

0.26

0.23

3.53

-0.19

5.64

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characteristics.

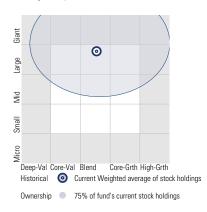


Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR USD

# BlackRock 80/20 Target Allocation K BKAPX

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



Large

Mid

Smal

Ltd

Duration

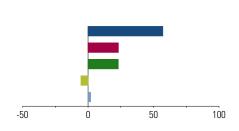
Mod Ext

4

Blend Growth

>50 25-50 10-25 0-10

Fixed Income



## Secto

Maturity Date

% Net Asset

Quality

High

Mid

Low

Asset Allocation as of 12-31-2022

Se	ctor Weighting as of 12-	-31-2022			
		Fund	Bmark	Cat	Fund • Benchmark Category Average
Դ	Cyclical	30.24	33.76	34.81	
æ.	Basic Materials	3.91	4.44	4.81	
<b>~</b>	Consumer Cyclical	8.64	10.21	10.40	
ц.	Financial Services	15.01	15.71	16.02	
ŵ	Real Estate	2.68	3.40	3.58	
₩ <b>r</b>	Sensitive	43.68	41.75	41.73	
	Communication Services	6.82	6.38	7.40	
•	Energy	6.86	5.39	5.41	
Ф	Industrials	9.95	11.11	11.10	
	Technology	20.05	18.87	17.82	
$\rightarrow$	Defensive	26.08	24.47	23.45	
E	Consumer Defensive	7.84	7.54	6.77	
٠	Healthcare	14.49	13.79	13.64	
	Utilities	3.75	3.14	3.04	
					0% 5 10 15 20 25 30 3

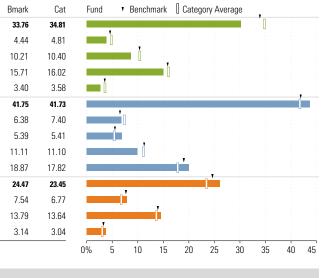
Cumulative %

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%
Equity	USD	

**Morningstar Index** 

Morningstar US Mod Agg Tgt Alloc NR

Morningstar Category Allocation--70% to 85%



YTD Return %

Morningstar Sector

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

Name

Style Breakdown

Equity

19 30 30

5 8

1 2 1

Value

Weight %

#### Total Holdings 0

🕀 Increase 👄 Decrease 🕸 New to Portfolio



# BlackRock Inflation Protected Bond K BPLBX

#### Portfolio Manager(s)

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

## Quantitative Screens

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

Management: The fund's management has been in place for 5.88 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.



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

51/167

Rank

252 330 0.45 0.60 0.38

Morningstar Category

Inflation-Protected Bond

2021

5.79

-0.17

0.18

30

218

246

0.33

**Total Return %** as of 12-31-2022

	Fund	DITIALK	Gar
Alpha	0.32	-	0.15
Beta	1.03	-	0.92
R-Squared	98.78	-	88.43
Standard Deviation	7.27	7.01	6.90
Sharpe Ratio	0.13	0.08	0.11
Tracking Error	0.83	-	2.51
Information Ratio	0.42	-	-0.22
Up Capture Ratio	103.20	-	92.15
Down Capture Ratio	99.65	-	90.88

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.03	4.52	5.55
Avg Eff Maturity	6.93	-	6.37

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51/218



Morningstar Index Bloomberg US Treasury US TIPS TR

15

5k

YTD

-11.47

0.38

-2.49

47

217

\_

\_

USD

Vanager Change

Fund: \$11.099 - Benchmark: \$11,173

Category: \$10,960

Performance Quartile (Within Category)

Total Return %

+/- Benchmark

Tot Ret % Rank in Cat

# of Funds in Cat

+/- Category

Turnover %

Expense Ratio

History

V Partial Mgr Change

Growth of \$10,000

۷

2014

2.68

-0.96

0.88

37

230

66

**Trailing Performance** 

2013

-7.98

0.63

-0.13

27

245

86

\_

2015

-1.95

-0.51

0.41

40

241

61

0.32

2016

4.29

-0.39

-0.30

50

238

7

0.30

2017

3.14

0.13

0.42

29

234

76

0.35

2018

-1.81

-0.55

-0.17

63

232

176

2019

8.28

-0.15

0.36

39

231

2020

11.85

0.86

1.84

14

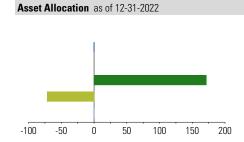
216

# BlackRock Inflation Protected Bond K BPLBX

#### 

Low

Ltd Mod Ext Duration



Sector Weighting as of 12-31-2022

Total	100.00	100.00
Other	0.14	0.70
Cash	-71.57	2.15
Bonds	171.34	97.04
Non-US Stocks	0.00	0.00
US Stocks	0.11	0.12
Asset Class	Net %	Cat%

#### **Credit Rating Breakdown** Fund Bmark Cat 0.00 88.32 AAA 96.79 AA 0.10 99.60 3.60 0.14 0.00 1.66 А BBB 0.71 0.00 2.25 BB 0.05 0.00 0.50 В 0.09 0.00 0.15 Below B 0.00 0.00 0.14 Not Rated 2.12 0.40 3.38

	Fund	Bmark	Cat	Fund	۲	Ben	chmark	Cate	egor	y Av	erag	е		
Government	83.52	-	89.94											
Treasury	0.38	_	0.39	]										
Inflation – Protected	55.12	-	84.49											0
Agency/Quasi Agency	0.00	-	0.09											
Other Government Related	28.02	-	4.97	]										
Corporate	0.19	-	2.44											
Corporate Bond	0.19	-	2.29											
Bank Loan	0.00	-	0.15	0										
Convertible	0.00	-	0.00	0										
Preferred	0.00	-	0.00	0										
Securitized	2.10	-	3.50											
Agency MBS Pass-Through	0.00	-	0.43											
Agency MBS ARM	0.00	-	0.00	0										
Agency MBS CMO	0.00	-	0.10	0										
Non-Agency Residential MBS	0.09	-	0.14											
Commercial MBS	0.28	-	0.39											
Asset-Backed	1.73	-	2.29											
Covered Bond	0.00	-	0.15	0										
Municipal	0.00	-	0.02	]										
Cash & Equivalents	1.03	-	3.04											
Other	13.16	-	1.07	(										

% Net Asset

Cumulative %

Fixed Income Sector

Maturity Date

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

#### Name

#### Total Holdings 0

🕀 Increase  $\ominus$  Decrease 🌣 New to Portfolio



Morningstar Index Bloomberg US Treasury US TIPS TR USD

## Federated Hermes Govt Ultrashort R6 FGULX

## 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 5 of the 6 years it's been in existence.

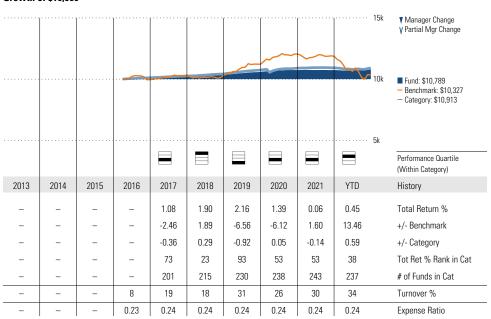
Management: The fund's management has been in place for 25.49 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.24 is 47.83% lower than the Ultrashort Bond category average.

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

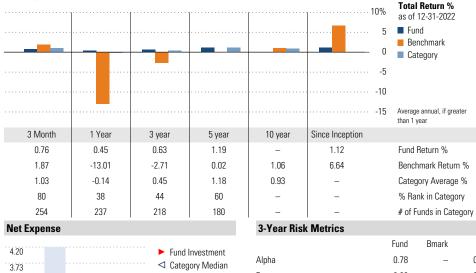
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

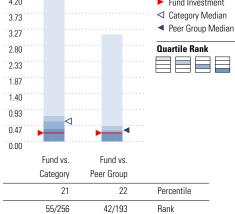


Morningstar Category

Ultrashort Bond

#### **Trailing Performance**





	,o name in outogory								
-	-	# of Funds in Category							
3-Year Risk	Metrics								
		Fund	Bmark	Cat					
Alpha		0.78	-	0.76					
Beta		0.06	-	0.12					
R-Squared		30.83	-	17.12					
Standard Devia	Standard Deviation		5.85	1.94					
Sharpe Ratio		-0.36	-0.58	-0.30					
Tracking Error		5.55	-	5.59					
Information Rat	tio	0.60	-	0.56					
Up Capture Rat	io	10.24	-	22.64					
Down Capture	Ratio	0.26	-	11.26					
Portfolio M	etrics								
		Fund	Bmark	Cat					

0.30

2.84

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

Avg Eff Duration Avg Eff Maturity

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4.43

0.72

3.41

Morningstar Index

Bloomberg US Agg Bond TR USD

Growth of \$10,000

## Federated Hermes Govt Ultrashort R6 FGULX

Fund

100.00

0.00

0.00

0.00

0.00

0.00

0.00

0.00

Bmark

3.53

74.59

10.82

8.32

0.28

0.00

0.00

2.46

Cat

45.58

9.37

22.58

16.39

0.81

0.43

0.09

4.75

## Style Analysis as of 12-31-2022



**Credit Rating Breakdown** 

Duration

AAA AA

А

BBB

BB

В

Below B

Not Rated

1		
H		,
0	50	100
U		100

## Sector Weighting as of 12 21 2022

Asset Allocation as of 12-31-2022

Sector Weighting as of 12-	31-2022									
	Fund	Bmark	Cat	Fund	<ul> <li>Benchman</li> </ul>	k 🛛 Catego	ry Average			
Government	7.01	-	12.30							
Treasury	2.66	-	7.45		0					
Inflation – Protected	0.00	-	0.00	ĺ						
Agency/Quasi Agency	4.35	-	2.01							
Other Government Related	0.00	-	2.84							
Corporate	0.00	-	32.21			0				
Corporate Bond	0.00	-	31.54			0				
Bank Loan	0.00	-	0.60	0						
Convertible	0.00	-	0.07	0						
Preferred	0.00	-	0.00							
Securitized	31.43	-	24.02							
Agency MBS Pass-Through	1.77	-	2.37							
Agency MBS ARM	0.11	-	0.78	1						
Agency MBS CMO	29.55	-	2.51							
Non-Agency Residential MBS	0.00	-	0.34							
Commercial MBS	0.00	-	0.40	0						
Asset-Backed	0.00	-	17.62		1					
Covered Bond	0.00	-	0.00	ĺ .						
Municipal	0.00	-	0.92	0						
Cash & Equivalents	61.55	-	30.48			0				
Other	0.00	-	0.06	[						
				0% 5	10 15 20	25 30	35 40 4	5 50	55	60 65

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

Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
01-2023	20.09	20.09	_
01-2023	20.09	40.19	-
01-2023	9.34	49.53	-
10-2032	2.99	52.52	-
11-2032	2.61	55.13	-
11-2032	2.35	57.48	_
08-2059	2.19	59.67	-
06-2050	1.94	61.61	-
09-2049	1.81	63.42	-
01-2050	1.57	64.99	-
	01-2023 01-2023 01-2023 10-2032 11-2032 11-2032 08-2059 06-2050 09-2049	01-2023         20.09           01-2023         20.09           01-2023         9.34           10-2032         2.99           11-2032         2.61           11-2032         2.35           08-2059         2.19           06-2050         1.94           09-2049         1.81	01-2023         20.09         20.09           01-2023         20.09         40.19           01-2023         9.34         49.53           10-2032         2.99         52.52           11-2032         2.61         55.13           11-2032         2.35         57.48           08-2059         2.19         59.67           06-2050         1.94         61.61           09-2049         1.81         63.42

#### Total Holdings 202

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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**Morningstar Category Morningstar Index** Ultrashort Bond

Bloomberg US Agg Bond TR USD

	Asset Class	Net %	Cat%
	US Stocks	0.00	0.00
	Non-US Stocks	0.00	0.00
	Bonds	48.92	65.14
	Cash	51.08	35.06
	Other	0.00	-0.20
100	Total	100.00	100.00

## PIMCO Income Insti PIMIX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 15.77 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.51 is 47.96% lower than the Multisector Bond category average.

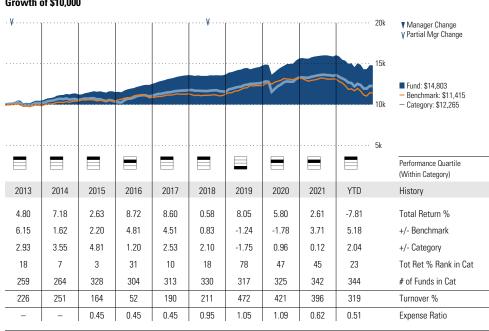
#### **Morningstar Investment Management LLC Analysis**

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 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.

Rank

63/235

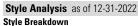
Avg Eff Duration 3 83 4 55 4.04 Avg Eff Maturity 5.90 7.69 7.62

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40/363



# PIMCO Income Insti PIMIX





-50 0 50 100 150

Asset Class	Net %	Cat%
US Stocks	1.15	1.19
Non-US Stocks	0.36	0.12
Bonds	129.67	92.17
Cash	-31.68	5.44
Other	0.52	1.07
Total	100.00	100.00

**Morningstar Index** 

Bloomberg US Universal TR USD

Morningstar Category

Multisector Bond

## Sector Weighting as of 12-31-2022

Asset Allocation as of 12-31-2022

Fund	Bmark	Cat
48.99	67.64	21.99
4.79	3.23	3.50
4.16	10.03	8.36
14.85	10.89	22.10
14.13	3.19	18.54
4.43	3.64	12.52
8.66	1.38	4.17
0.00	0.00	8.81
	48.99 4.79 4.16 14.85 14.13 4.43 8.66	48.99         67.64           4.79         3.23           4.16         10.03           14.85         10.89           14.13         3.19           4.43         3.64           8.66         1.38

	Fund	Bmark	Cat	Fund	۲	Bench	nmark	Categ	ory Ave	rage			
Government	27.36	-	23.80										
Treasury	3.37	-	8.85			[							
Inflation – Protected	1.48	-	0.44	(									
Agency/Quasi Agency	0.18	-	0.82	10									
Other Government Related	22.33	-	13.69			-							
Corporate	5.98	_	40.90		-							0	
Corporate Bond	4.47	-	36.75								0		
Bank Loan	1.18	-	2.65										
Convertible	0.04	-	0.83										
Preferred	0.29	-	0.67	1									
Securitized	14.33	-	20.80					[					
Agency MBS Pass-Through	2.28	-	4.65		0								
Agency MBS ARM	0.00	-	0.01	ļ									
Agency MBS CMO	0.25	-	0.31	[]									
Non-Agency Residential MBS	3.61	-	0.88										
Commercial MBS	0.02	-	2.33										
Asset-Backed	8.17	-	12.61		-		0						
Covered Bond	0.00	-	0.01	l l									
Municipal	0.03	-	0.36										
Cash & Equivalents	29.48	-	10.50			]							
Other	22.36	-	3.53										
				0%	5	10	15	20	25	30	35	40	45

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

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

## Total Holdings 7956

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio



## Vanguard 500 Index Admiral VFIAX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

Net Expense: The fund's expense ratio of 0.04 is 94.81% lower than the Large Blend category average.

#### Morningstar Investment Management LLC Analysis

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

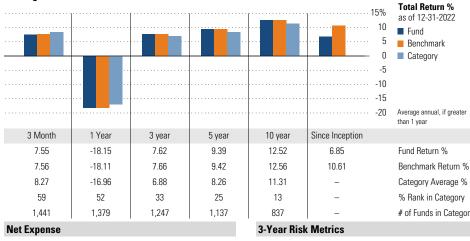
#### **ESG Metrics**

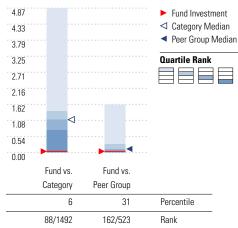
Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022





#### **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.

Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat Alpha -0.04 -0.68 1 00 0.96 Beta \_ 100.00 **R-Squared** 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

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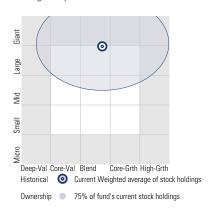
Morningstar Index

S&P 500 TR USD

Morningstar Category

# Vanguard 500 Index Admiral VFIAX

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









>50 25-50 10-25 0-10

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

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

Asset Allocation as of 12-31-2022

Sector Weighting as of 12-31-2022

0

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

50

Fund

28.67

2.46

9.57

13.84

2.80

44 61

7.28

5.24

9.06

23.03

26.71

7.61

15.91

3.19

Bmark

28.72

2.46

9.56

13 89

2.81

44.59

7.28

5.23

9.06

23.02

26.69

7.61

15.90

3.18

100

## Total Holdings 509

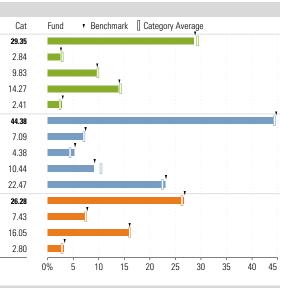
 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio

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Morningstar CategoryMorningstar IndexLarge BlendS&P 500 TR USD

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



## Vanguard Developed Markets Index Admiral VTMGX

## Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

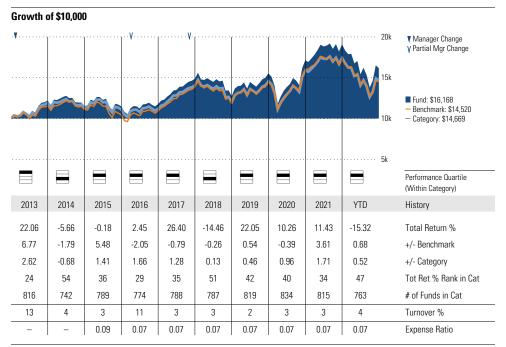
Net Expense: The fund's expense ratio of 0.07 is 92.13% lower than the Foreign Large Blend category average.

#### Morningstar Investment Management LLC Analysis

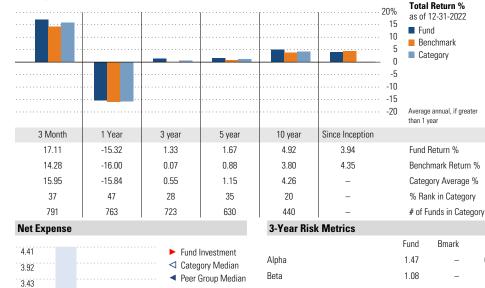
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

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



#### **Trailing Performance**



Fund vs	<ul> <li>Fund Investment</li> <li>Category Median</li> <li>Peer Group Median</li> <li>Quartile Rank</li> </ul>	Alpha Beta R-Squared Standard Deviation Sharpe Ratio Tracking Error Information Ratio Up Capture Ratio Down Capture Ratio
Fund vs. Peer Group		<b>Portfolio Metrics</b>
41	Percentile	Price/Farnings Batio

ROE

60/813 112/275 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

•			
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

96.85

21 45

0.13

4.12

17.78

19.53

0.06

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Fund vs. Category

8

2.94

2.45

1.96

1.47 0.98 0.49 0.00



18.39

Cat

0.80

1 03

94.10

20.67

0.09

5.04

20.83

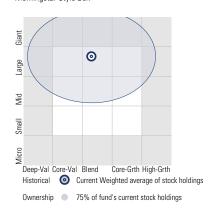
**Morningstar Category** Foreign Large Blend

MSCI ACWI Ex USA NR USD

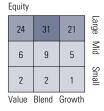
Morningstar Index

# Vanguard Developed Markets Index Admiral VTMGX

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





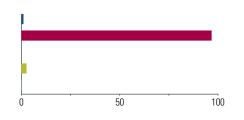


Weight %

<25

>50 25-50 10-25 0-10

## World Regions % Equity 12-31-2022



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

Asset Allocation as of 12-31-2022

		Fund	Bmark	Cat
Դ	Cyclical	41.39	42.57	39.16
<i>.</i>	Basic Materials	8.33	8.36	7.62
<b>~</b>	Consumer Cyclical	10.21	10.81	10.55
цф	Financial Services	19.14	20.80	18.85
ŵ	Real Estate	3.71	2.60	2.14
w	Sensitive	35.64	35.51	35.36
g	Communication Services	4.53	6.32	5.22
0	Energy	5.83	6.11	5.65
¢	Industrials	15.73	12.12	14.57
	Technology	9.55	10.96	9.92
	Defensive	22.98	21.90	25.48
F	Consumer Defensive	8.64	8.69	10.07
٠	Healthcare	11.20	10.00	12.47
Ç	Utilities	3.14	3.21	2.94

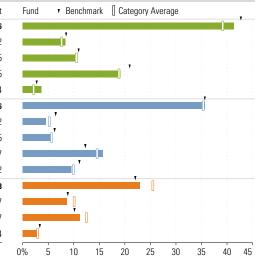
Asset Class	Net %	Cat%
US Stocks	0.84	2.74
Non-US Stocks	96.62	94.64
Bonds	0.00	0.21
Cash	2.41	1.20
Other	0.12	1.19
Total	100.00	100.00

Morningstar Index

MSCI ACWI Ex USA NR USD

**Morningstar Category** 

Foreign Large Blend



	Greater Asia	Fund % 36.24	Cat % 35.26	Americas	Fund % 10.76	Cat % 8.84	Greater Europe	Fund % 53.00	Cat % 55.90	Market Maturity	Fund %
	Japan	20.54	18.06	North America	10.67	7.61	United Kingdom	12.40	13.78	Developed Markets	99.43
	Australasia	7.45	5.40	Central/Latin	0.09	1.23	W euro-ex UK	39.66	40.87	Emerging Markets	0.57
	Asia-4 Tigers	8.06	6.66				Emrgng Europe	0.28	0.06	Not Available	0.00
	Asia-ex 4 Tigers	0.19	5.14				Africa	0.66	1.19		
	Not Classified	0.00	0.00								
5											

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

25-50

50-75

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

## Total Holdings 4091

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



## Vanguard Growth Index Admiral VIGAX

#### Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

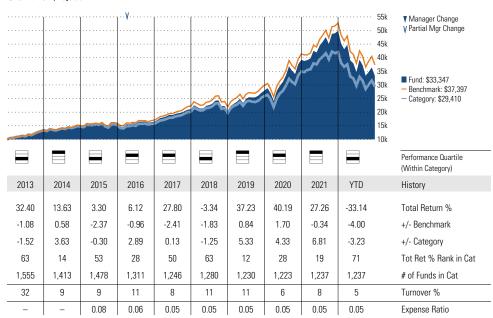
#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

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

Growth of \$10,000

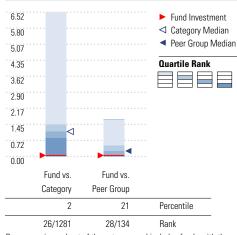


Morningstar Category

Large Growth

#### **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.

Fund Bmark Cat Alpha -1.76 -2.73 0.97 Beta 1 03 99.52 **R-Squared** 93.03 Standard Deviation 24 60 23.80 24 00 Sharpe Ratio 0.32 0.39 0.27 Tracking Error 1.85 6.26 Information Ratio -0.94 -0.62 Up Capture Ratio 99.76 89.56 Down Capture Ratio 104.77 97.48

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 25.99 24 23 23.83 Price/Book Ratio 6.83 8.23 6.53 Geom Avg Mkt Cap \$B 238 49 222.04 263 75 ROE 37.43 41.41 37.70

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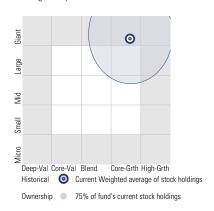


Morningstar Index

Russell 1000 Growth TR USD

# Vanguard Growth Index Admiral VIGAX

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







Weight %

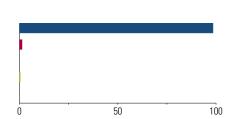
>50 25-50 10-25 0-10

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

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

#### Total Holdings 256

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



Bmark

23.90

1.27

13.83

7 1 4

1.66

55.91

6.69

1.71

8.50

39.01

20.18

6.72

13.40

0.06

Fund

29.10

2.08

17.36

7.08

2.58

58.39

10.98

1.73

4.95

40.73

12.51

2.96

9.55

0.00

Cat

28.54

1.48

15.14

10.27

1.65

50.56

8.92

2.20

6.49

32.95

20.90

4.26

16.09

0.55

Asset Allocation as of 12-31-2022

Sector Weighting as of 12-31-2022

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Energy

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Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Utilities** 

**Consumer Defensive** 

Asset Class	Net %	Cat%
US Stocks	98.42	93.06
Non-US Stocks	1.24	4.43
Bonds	0.00	0.02
Cash	0.34	1.70
Other	0.00	0.80
Total	100.00	100.00

**Morningstar Index** 

Russell 1000 Growth TR USD

**Morningstar Category** 

Large Growth

#### Benchmark [] Category Average Fund Ì. 0% 5 10 15 20 25 30 35 40 45 50 55 60



## Vanguard Mid Cap Index Admiral VIMAX

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 been in existence.

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

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

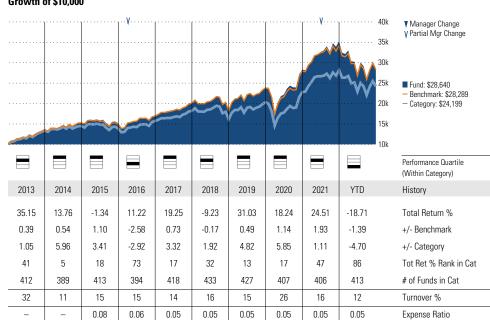
Net Expense: The fund's expense ratio of 0.05 is 94.68% lower than the Mid-Cap Blend category average.

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

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

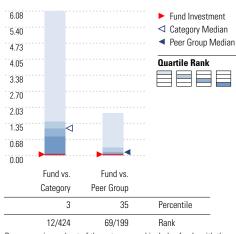
#### **ESG Metrics**

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



#### **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.

227	_	# of Funds in Category			
3-Year Risk	Metrics				
		Fund	Bmark	Cat	
Alpha		0.33	-	-0.07	
Beta		0.98	-	0.97	
R-Squared		99.60	-	94.75	
Standard Devia	tion	23.61	23.95	24.00	
Sharpe Ratio		0.33	0.32	0.31	
Tracking Error		1.55	-	5.53	
Information Rat	io	0.19	-	-0.09	
Up Capture Rat	io	99.06	-	96.58	
Down Capture	Ratio	98.01	-	97.19	

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

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Morningstar Category Morningstar Index

Mid-Cap Blend

Russell Mid Cap TR USD

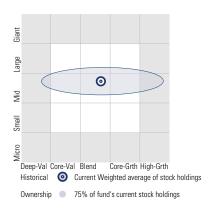
Growth of \$10,000

Average annual, if greater

Benchmark Return % Category Average %

# Vanguard Mid Cap Index Admiral VIMAX

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







Weight %

>50 25-50 10-25 0-10

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

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

## Total Holdings 351

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

50 100 0

Bmark

39.19

4.97

12.50

13 60

8.12

39.86

3.31

5.39

15.39

15.77

20.95

4.03

10.90

6.02

Fund

36.29

4.72

9.75

12.77

9.05

40.00

3.54

6.00

13.28

17.18

23.70

4.30

12.13

7.27

Asset Allocation as of 12-31-2022

Sector Weighting as of 12-31-2022

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

Դ Cyclical

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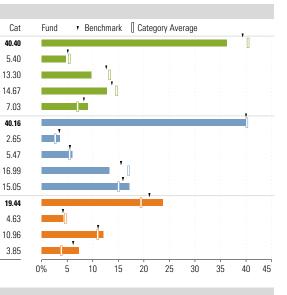
Energy

¢

F

Utilities

#### Asset Class Net % Cat% **US Stocks** 97.41 96.02 Non-US Stocks 1.44 1.85 Bonds 0.00 0.05 Cash 1.15 1.65 0.00 Other 0.42 Total 100.00 100.00





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Morningstar Category

Mid-Cap Blend

Morningstar Index Russell Mid Cap TR USD

# Vanguard Real Estate Index Admiral VGSLX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

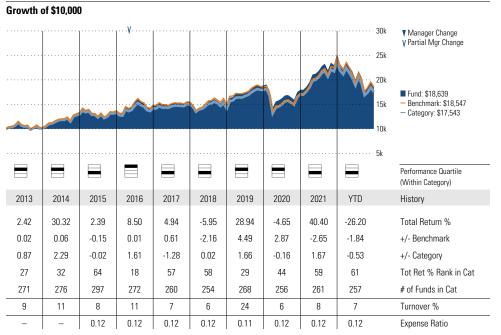
Net Expense: The fund's expense ratio of 0.12 is 88.35% lower than the Real Estate category average.

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

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

#### **ESG Metrics**

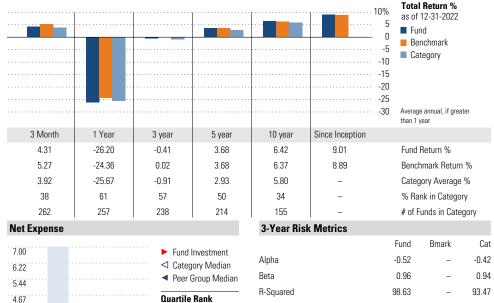
Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



**Morningstar Category** 

Real Estate

#### **Trailing Performance**



16/262 18/47 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.

39

Percentile

Fund vs Peer Group

34	_	% nalik ili Galeguly					
155	-	# of Funds in Category					
3-Year Risk	Metrics						
		Fund	Bmark	Cat			
Alpha		-0.52	-	-0.42			
Beta		0.96	-	0.94			
R-Squared		98.63	-	93.47			
Standard Devia	rtion	22.84	23.61	22.85			
Sharpe Ratio		0.06	0.08	0.07			
Tracking Error		2.82	-	5.57			
Information Ra	tio	-0.15	-	-0.09			
Up Capture Rat	io	97.54	-	94.53			
Down Capture	Ratio	98.93	-	96.18			
Portfolio M	etrics						
		Fund	Bmark	Cat			
Price/Earnings	Ratio	22.95	38.46	23.21			

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

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Fund vs

Category 6

4.67

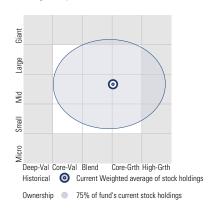
3.89 3.11 2.33 1.56 0.78 



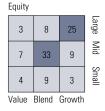
S&P United States REIT TR USD

# Vanguard Real Estate Index Admiral VGSLX

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







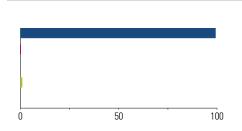
Weight %

>50 25-50 10-25 0-10

		0% 5	10 15 20 25 30 35 4	10 45 50 55 60 65 70 75 80 85 90
Top 15 Holdings as of 12-31-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Real Estate II Index	12.14	12.14	-	_
$\ominus$ Prologis Inc	7.35	19.48	-31.17	Real Estate
$\ominus$ American Tower Corp	6.96	26.45	-25.57	Real Estate
$\ominus$ Equinix Inc	4.21	30.66	-21.09	Real Estate
$\ominus$ Crown Castle Inc	4.15	34.81	-32.16	Real Estate
$\ominus$ Public Storage	3.13	37.93	-19.55	Real Estate
$\ominus$ Realty Income Corp	2.77	40.70	-7.25	Real Estate
$\ominus$ Simon Property Group Inc	2.64	43.34	-22.15	Real Estate
$\ominus$ SBA Communications Corp	2.13	45.47	-27.21	Real Estate
○ Welltower Inc	2.07	47.54	-20.73	Real Estate
∋ Digital Realty Trust Inc	1.94	49.47	-40.55	Real Estate
$\ominus$ 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
$\ni$ Weyerhaeuser Co	1.62	54.77	-19.45	Real Estate
$\ominus$ AvalonBay Communities Inc	1.59	56.36	-33.54	Real Estate

#### Total Holdings 171

🕀 Increase 👄 Decrease 🕸 New to Portfolio



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

**Morningstar Index** 

S&P United States REIT TR USD

**Morningstar Category** 

Real Estate

## Sector Weighting as of 12-31-2022

Asset Allocation as of 12-31-2022

	Fund	Bmark	Cat	Fund	• 1	Benc	hmark	(	Cat	ego	ry A	vera	age		
🕑 Cyclical	99.37	99.13	99.22		i.		-				-				
🚣 Basic Materials	0.00	0.00	0.10	0											
Consumer Cyclical	0.00	0.13	0.91	<b>i</b> ] i i											
Financial Services	0.03	0.00	0.22	Ó											
Real Estate	99.34	99.00	97.99		ė,								1		
M Sensitive	0.62	0.87	0.74	0											
Communication Services	0.57	0.00	0.20												
Energy	0.00	0.00	0.04												
Industrials	0.00	0.87	0.30	ľ											
Technology	0.05	0.00	0.20	ĺ											
→ Defensive	0.00	0.00	0.05												
Consumer Defensive	0.00	0.00	0.00												
Healthcare	0.00	0.00	0.00												
🔉 Utilities	0.00	0.00	0.05	i i i											

## Vanguard Small Cap Growth Index Admiral VSGAX

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

 $\times$  Style: The fund has landed in its primary style box — Small Growth — 54.55 % of the time over the past three years.

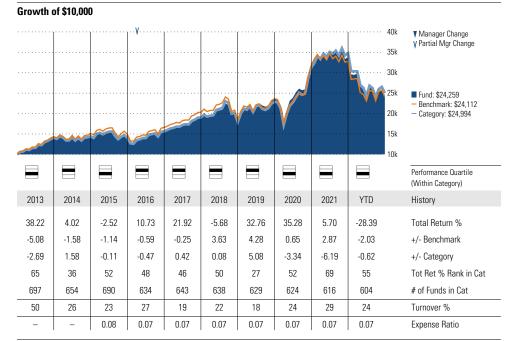
Net Expense: The fund's expense ratio of 0.07 is
 94.12% lower than the Small Growth category average.

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

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

#### **ESG Metrics**

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

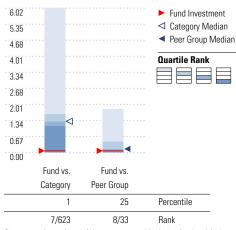


Morningstar Category

Small Growth

#### **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.

405   -	<ul> <li># of Funds in Category</li> </ul>				
3-Year Risk Metrics					
	Fund	Bmark	Cat		
Alpha	0.12	-	2.83		
Beta	0.95	-	0.95		
R-Squared	96.74	-	91.46		
Standard Deviation	25.67	26.57	26.53		
Sharpe Ratio	0.12	0.12	0.22		
Tracking Error	4.82	-	7.92		
Information Ratio	0.03	-	0.35		
Up Capture Ratio	97.98	-	101.46		
Down Capture Ratio	97.66	-	94.05		

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 19.99 13 28 21 13 Price/Book Ratio 3.26 3.39 3.57 Geom Avg Mkt Cap \$B 4 85 2 51 4 52 ROE 10.83 12.50 12.24

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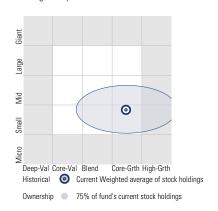


Morningstar Index

Russell 2000 Growth TR USD

## Vanguard Small Cap Growth Index Admiral VSGAX

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







Weight %

>50 25-50 10-25 0-10

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

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

#### Total Holdings 697

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

50 100 0

Asset Allocation as of 12-31-2022

Sector Weighting as of 12-31-2022

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

**Morningstar Index** 

Russell 2000 Growth TR USD

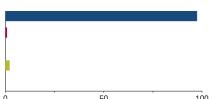
**Morningstar Category** 

Small Growth

## Benchmark Category Average Fund 5 10 15 20 25 30 35 40 45 50 0%

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		Fund	Bmark	Cat	Fund
Դ	Cyclical	24.85	22.65	25.63	
æ.	Basic Materials	2.23	4.78	2.79	
	Consumer Cyclical	11.99	9.82	11.03	
ц.	Financial Services	4.31	5.84	9.28	
ŵ	Real Estate	6.32	2.21	2.53	
w.	Sensitive	49.44	47.52	46.46	
đ	Communication Services	2.60	2.15	1.84	
•	Energy	4.87	7.42	4.36	
¢	Industrials	15.87	17.17	17.68	
	Technology	26.10	20.78	22.58	
-	Defensive	25.72	29.82	27.91	
E	Consumer Defensive	3.66	4.88	4.70	
٠	Healthcare	21.48	23.09	22.23	_
9	Utilities	0.58	1.85	0.98	
-					00/

# Vanguard Small Cap Value Index Admiral VSIAX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

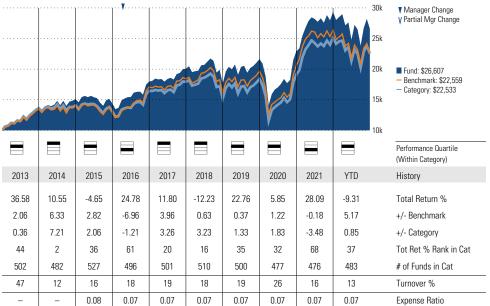
Net Expense: The fund's expense ratio of 0.07 is 93.86% lower than the Small Value category average.

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

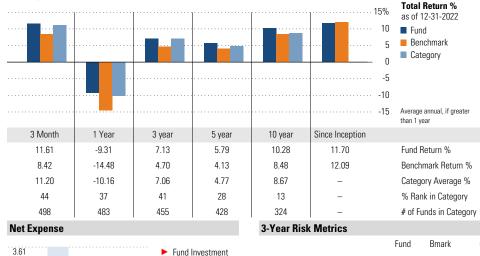
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

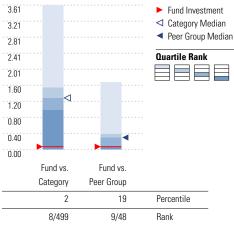
#### **ESG Metrics**

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









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

Cat Alpha 2.45 2.07 0.99 Beta 0.96 97.83 **R-Squared** 95.05 Standard Deviation 26.84 27 66 28 15 Sharpe Ratio 0.36 0 27 0.34 Tracking Error 4.11 6.45 Information Ratio 0.59 0.30 Up Capture Ratio 99.22 101.40 Down Capture Ratio 92.77 96.46

#### **Portfolio Metrics** Fund Bmark Price/Earnings Ratio 10.13 9 22 11.62

Thee/Lathings hatto	10.15	J.22	11.02
Price/Book Ratio	1.70	1.27	1.60
Geom Avg Mkt Cap \$B	4.90	1.83	3.75
ROE	18.23	7.83	16.18

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Cat

Morningstar Category Morningstar Index Small Value

Russell 2000 Value TR USD

Growth of \$10,000

## Vanguard Small Cap Value Index Admiral VSIAX

Asset Allocation as of 12-31-2022

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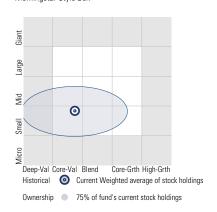
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Style Analysis as of 12-31-2022 Morningstar Style Box™





Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
➔ IDEX Corp	0.67	0.67	-2.39	Industrials
$\ni$ Steel Dynamics Inc	0.63	1.30	59.59	Basic Materials
€ Atmos Energy Corp	0.61	1.91	9.62	Utilities
$\ni$ APA Corp	0.58	2.50	75.92	Energy
∋ Bunge Ltd	0.58	3.07	9.33	Consumer Defensive
	0.57	3.64	24.13	Industrials
earrow Booz Allen Hamilton Holding Corp Class A	0.54	4.18	25.30	Industrials
$\supset$ Slcmt1142	0.52	4.71	_	-
🕀 First Horizon Corp	0.51	5.22	53.70	Financial Services
$\oplus$ Kimco Realty Corp	0.51	5.72	-10.67	Real Estate
onumber  onumber Gaming and Leisure Properties Inc	0.49	6.22	12.81	Real Estate
	0.49	6.71	28.70	Healthcare
igodolog Ovintiv Inc	0.49	7.20	53.29	Energy
	0.49	7.69	-1.91	Basic Materials
	0.47	8.16	-3.99	Industrials

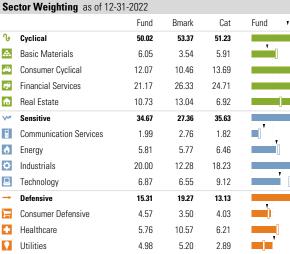
#### Total Holdings 865

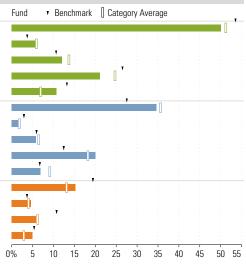
⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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Asset Class Net % Cat% **US Stocks** 98.65 94.78 Non-US Stocks 0.70 3.16 Bonds 0.00 0.01 Cash 0.65 2.15 0.00 Other -0.09 100 Total 100.00 100.00





Russell 2000 Value TR USD

Small Value

# Vanguard Value Index Adm VVIAX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

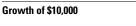
Net Expense: The fund's expense ratio of 0.05 is 94.44% lower than the Large Value category average.

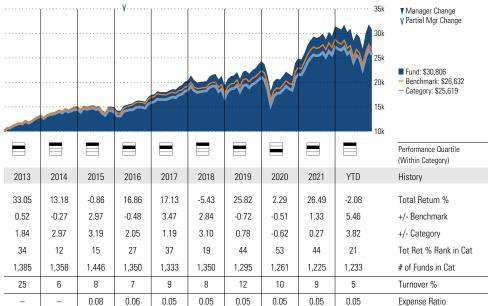
#### **Morningstar Investment Management LLC Analysis**

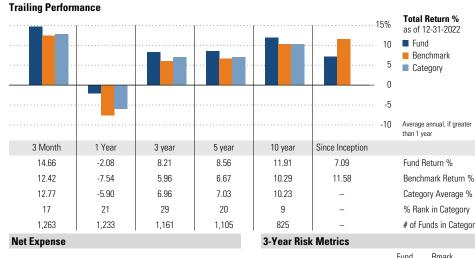
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

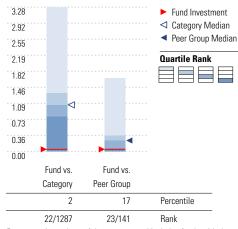
#### **ESG Metrics**

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









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

# of Funds in Category Fund Bmark Cat Alpha 2.32 1.13 0.94 0.98 Beta R-Squared 98.76 95.78 Standard Deviation 20.48 21 55 21 69 Sharpe Ratio 0.44 0.34 0.38 Tracking Error 2 58 4.67 Information Ratio 0.87 0.24 Up Capture Ratio 99.62 99.43 Down Capture Ratio 91.81 95.85

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 15 49 15.09 13.78 Price/Book Ratio 2.59 2.25 2.38 Geom Avg Mkt Cap \$B 105.35 73 18 109.39

24.15

ROE

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18.04

23.75

Morningstar Index

Russell 1000 Value TR USD

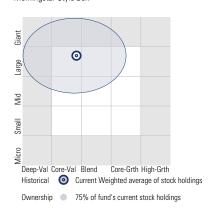
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			· · ¥· · · · · · ·		•••••• 1	5k
	_				_	Ok
2017	2018	2019	2020	2021	YTD	
17.13	-5.43	25.82	2.29	26.49	-2.08	
3.47	2.84	-0.72	-0.51	1.33	5.46	
1.19	3.10	0.78	-0.62	0.27	3.82	
37	19	44	53	44	21	
1,333	1,350	1,295	1,261	1,225	1,233	
9	8	12	10	9	5	
0.05	0.05	0.05	0.05	0.05	0.05	
	1	·····		· · · · · · · · ·		5%
						10
						5

**Morningstar Category** 

Large Value

## Vanguard Value Index Adm VVIAX

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







Weight %

>50 25-50 10-25 0-10

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

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

## Total Holdings 345

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



# Asset Allocation as of 12-31-2022

Fund

27.79

2.68

2.27

19.86

2.98

32.98

4.02

8.18

12.64

8.14

39.22

11.47

21.86

5.89

Bmark

34.80

3.82

6.00

20.26

4.72

34.34

7.37

8.46

10.53

7.98

30.84

7.51

17.53

5.80

100

50

Sector Weighting as of 12-31-2022

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

Asset Class	Net %	Cat%
US Stocks	99.03	91.62
Non-US Stocks	0.81	5.57
Bonds	0.00	0.35
Cash	0.16	1.83
Other	0.00	0.62
Total	100.00	100.00

**Morningstar Index** 

Russell 1000 Value TR USD

40

**Morningstar Category** 

🔛 Large Value

#### Benchmark [] Category Average Cat Fund 32.99 3.53 6.70 19.65 3.11 36.57 6.23 8.73 11.13 10.48 30.45 8.42 16.92 5.11 0% 5 10 15 20 25 30 35

