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.

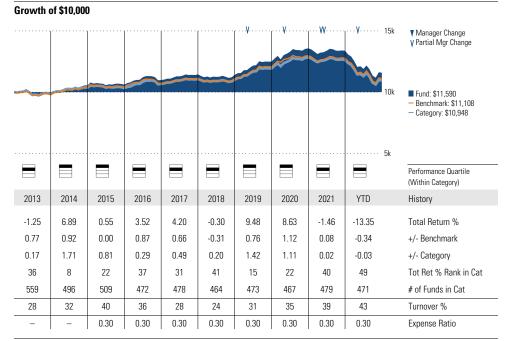
Net Expense: The fund's expense ratio of 0.3 is 46.43% lower than the Intermediate Core Bond category average.

Morningstar Investment Management LLC Analysis

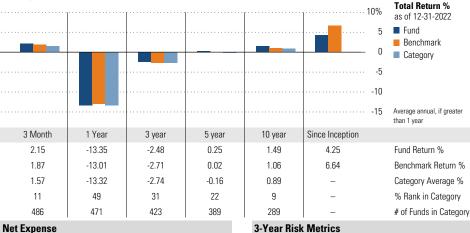
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

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

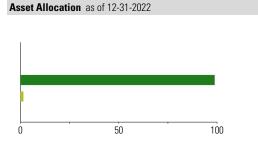
Intermediate Core Bond

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 П 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

DFA International Value I DFIVX

Portfolio Manager(s)

Jed Foodall since 02-2010 Arun Keswani since 02-2020 Joel Schneider since 02-2022

Quantitative Screens

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

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

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

Net Expense: The fund's expense ratio of 0.29 is 70.41% lower than the Foreign 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.

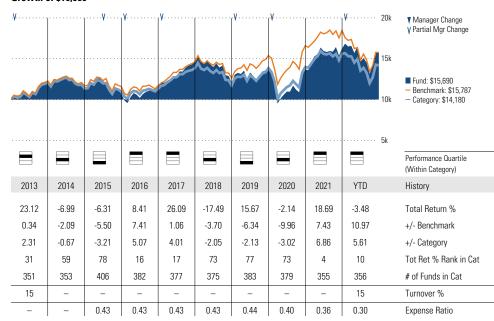
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	1	01-31-2023
Carbon Risk Score	Medium Risk	12-31-2022

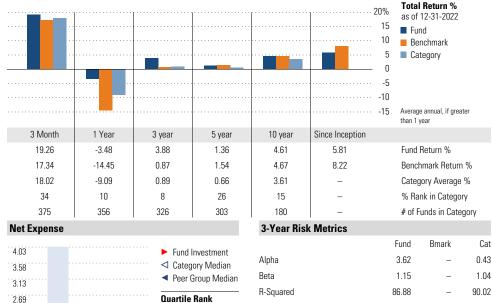


Morningstar Category Foreign Large Value

Morningstar Index MSCI EAFE NR USD



Trailing Performance



20/377 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

20/299

7

Percentile

Rank

Fund vs

Peer Group

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ROE

Standard Deviation

Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio

Portfolio Metrics

Price/Earnings Ratio

Geom Avg Mkt Cap \$B

Price/Book Ratio



24 88

0.24

9.48

0.32

117.11

106.08

Fund

7.54

0.89

29.32

14.10

20.25

0 10

Bmark

12.65

1.56

43 46

19.18

22 18

0.12

7.29

0.01

102.04

101.68

Cat

9.31

1.15

32 72

17.40

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2.24

1.79

1.34

0.90

0.45

0.00

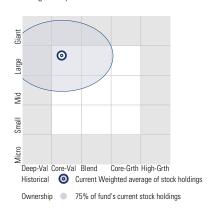
Fund vs

Category

6

DFA International Value I DFIVX

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



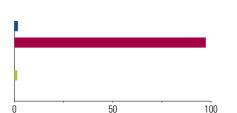




Weight %

>50 25-50 10-25 0-10

World Regions % Equity 12-31-2022



Bmark

39.68

7.81

10.37

18 69

2.81

32.96

4.93

5.06

14.88

8.09

27.36

10.37

13.71

3.28

Fund

57.27

14.32

11.22

29.51

2.22

31.63

3.30

15.17

11.75

1.41

11.11

4.65

5.75

0.71

Asset Allocation as of 12-31-2022

Sector Weighting as of 12-31-2022

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Energy

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Asset Class	Net %	Cat%
US Stocks	1.57	2.88
Non-US Stocks	97.19	95.13
Bonds	0.00	0.14
Cash	1.24	1.66
Other	0.00	0.19
Total	100.00	100.00

Morningstar Index

MSCI EAFE NR USD

Morningstar Category

Foreign Large Value

Benchmark [] Category Average Cat Fund 43.07 9.19 10.30 22 00 1.58 35.10 6.46 8.09 14.13 6.42 21.83 7.98 10.35 3.50 0% 5 10 15 20 25 30 35 40 45 50 55 60

	Fund Greater Asia 31.2		Americas	Fund % 9.86	Cat % 8.66	Greater Europe	Fund % 58.86	Cat % 59.39	Market Maturity	Fund %
	Japan19.8Australasia7.9Asia-4 Tigers3.2Asia-ex 4 Tigers0.2	5 4.09 0 7.20	North America Central/Latin	9.64 0.22	7.54 1.12	United Kingdom W euro-ex UK Emrgng Europe Africa	14.04 44.26 0.00 0.56	17.54 41.25 0.13 0.47	Developed Markets Emerging Markets Not Available	99.51 0.49 0.00
<25 25-50 50-75 >75	Not Classified 0.0	0.00								
Top 0 Holdings as of 12-31-2022										
Name				% Net Asset	Cur	nulative %	YTD Return %	Mornii	ngstar Sector	

Total Holdings 0

 \oplus Increase \oplus Decrease otin New to Portfolio

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DFA US Core Equity 1 I DFEOX

Portfolio Manager(s)

Jed Foodall since 02-2012 John Hertzer since 02-2022 Mary Phillips since 02-2022

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 10.85 years.

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

Net Expense: The fund's expense ratio of 0.14 is 81.82% lower than the Large Blend category average.

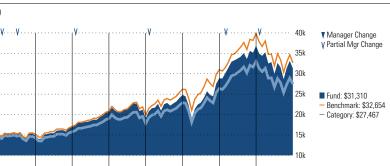
Morningstar Investment Management LLC Analysis

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	2	01-31-2023
Carbon Risk Score	Medium Risk	12-31-2022





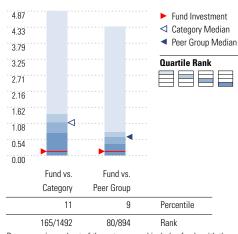
										10k
										Performance Quartile (Within Category)
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
36.60	10.52	-1.35	14.80	20.89	-7.79	30.18	16.42	27.54	-15.01	Total Return %
4.21	-3.17	-2.73	2.84	-0.94	-3.41	-1.31	-1.98	-1.17	3.10	+/- Benchmark
5.10	-0.44	-0.28	4.43	0.45	-1.52	1.40	0.59	1.47	1.95	+/- Category
12	64	57	7	52	75	46	51	39	30	Tot Ret % Rank in Cat
1,514	1,428	1,491	1,396	1,377	1,382	1,388	1,382	1,398	1,379	# of Funds in Cat
1	5	4	4	3	3	5	3	4	5	Turnover %
-	-	0.19	0.19	0.19	0.19	0.20	0.18	0.15	0.14	Expense Ratio

Trailing Performance



Alpha

Beta



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

than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat 0.25 -0.68 1 04 0.96 R-Squared 97.54 95.98 Standard Deviation 21.16 22.28 20.73 Sharpe Ratio 0.42 0.41 0.36 Tracking Error 3.60 3.95 Information Ratio 0.11 -0.83 Up Capture Ratio 102.20 94.55 Down Capture Ratio 101.32 96.96

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 14.97 19.03 18.29

. 0			
Price/Book Ratio	2.90	3.59	4.14
Geom Avg Mkt Cap \$B	57.32	161.22	211.02
ROE	29.33	31.17	36.63

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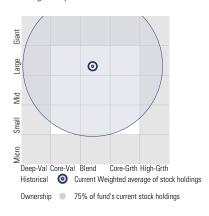
Morningstar Category Large Blend

S&P 500 TR USD

Morningstar Index

DFA US Core Equity 1 I DFEOX

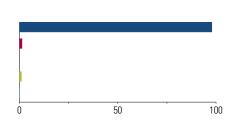
Style Analysis as of 12-31-2022 Morningstar Style Box™



13 22 24 ^{arge}

8 12 5

Small



Asset Class	Net %	Cat%
US Stocks	97.84	94.79
Non-US Stocks	1.22	2.81
Bonds	0.00	0.84
Cash	0.93	0.45
Other	0.01	1.10
Total	100.00	100.00

Morningstar Index

S&P 500 TR USD

Morningstar Category

Sector Weighting as of 12-31-2022

Asset Allocation as of 12-31-2022

		Fund	Bmark	Cat	Fund	ł	 Ben 	chmark] Ca	ategory	Avera	ge			
Դ	Cyclical	31.11	28.72	29.35											
.	Basic Materials	3.96	2.46	2.84											
A	Consumer Cyclical	10.89	9.56	9.83											
цů	Financial Services	15.99	13.89	14.27											
ŵ	Real Estate	0.27	2.81	2.41											
w,	Sensitive	45.45	44.59	44.38		-	_								
	Communication Services	6.45	7.28	7.09		- -	1								
0	Energy	6.59	5.23	4.38			_								
¢	Industrials	12.95	9.06	10.44						_					
	Technology	19.46	23.02	22.47		-				0					
→	Defensive	23.44	26.69	26.28			-								
1	Consumer Defensive	7.27	7.61	7.43			0	_							
٠	Healthcare	13.36	15.90	16.05											
2	Utilities	2.81	3.18	2.80											
					0%	5	10	15	20	25	30	35	40	45	ļ

Top 0 Holdings as of 12-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector

Total Holdings 0

Style Breakdown Equity

Value Blend Growth

>50 25-50 10-25 0-10

6 7 2

Weight %

 \oplus Increase \oplus Decrease New to Portfolio

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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.

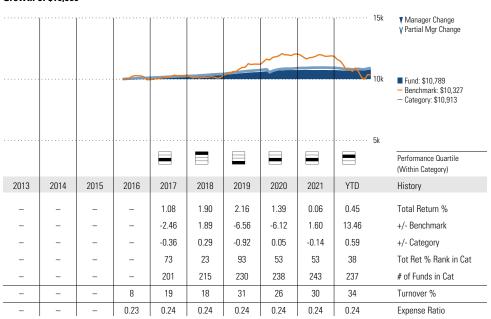
Management: The fund's management has been in place for 25.49 years.

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

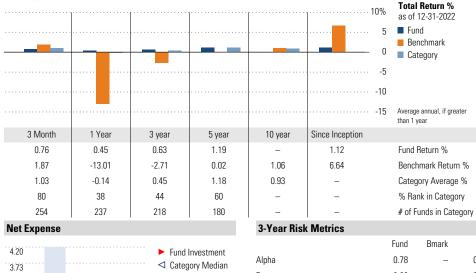
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

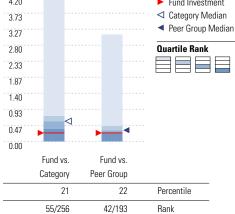


Morningstar Category

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	tion	0.59	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	 Benchman 	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

Invesco Balanced-Risk Commodity Strat R6 IBRFX

Portfolio Manager(s)

Chris Devine since 11-2010 Christian Ulrich since 11-2010 Mark Ahnrud since 11-2010 Scott Hixon since 11-2010 Scott Wolle since 11-2010

Quantitative Screens

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

Management: The fund's management has been in place for 12.09 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.11 is 5.71% higher than the Commodities Broad Basket category average.

Morningstar Investment Management LLC Analysis

Invesco Balanced-Risk Commodity Strategy has lagged competitors significantly during the commodity resurgence of the past year. That is to be expected given the relatively limited energy exposure that is consistent with the fund's strategy. However, relative results have been worse than we would expect even allowing for a sizable energy underweight. We are placing the fund on watch while we observe how it progresses and assess the fund's ability to get back to results that are conisstent with expectations.

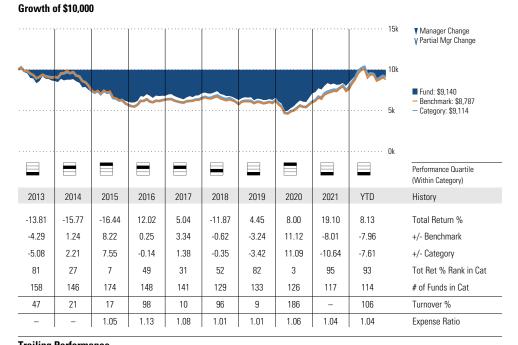
Commodities Broad Basket

On Watch

Morningstar Index



A





Price/Book Ratio

ROE

Geom Avg Mkt Cap \$B

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

65/72

Rank

78/118

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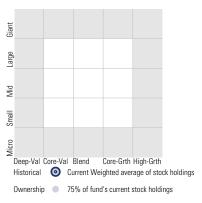
1.87

44 07

27.17

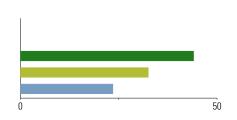
Invesco Balanced-Risk Commodity Strat R6 IBRFX

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



Large Mid

Small



Total	100.00	100.00
Other	23.49	17.97
Cash	32.49	47.21
Bonds	44.02	33.75
Non-US Stocks	0.00	0.92
US Stocks	0.00	0.15
Asset Class	Net %	Cat%

Sector Weighting as of 12-31-2022

Asset Allocation as of 12-31-2022

	00	cion wergining as of 12-0	JT 2022														
			Fund	Bmark	Cat	Fund	t	• Ber	nchmai	k [Categ	jory Av	erage				
ngs	Դ	Cyclical	-	-	44.68										[
	æ.	Basic Materials	-	-	44.68										0		
	A	Consumer Cyclical	-	-	0.00	Ó											
	ц.	Financial Services	-	-	0.00	0											
	ŵ	Real Estate	-	-	0.00	0											
	W.	Sensitive	-	-	51.07											0	
		Communication Services	-	-	0.00	Ó											
	0	Energy	-	-	48.94											0	
	Ф	Industrials	-	-	2.13	[
		Technology	-	-	0.00	ĺ											
	-	Defensive	-	-	4.26												
	F	Consumer Defensive	-	-	4.26												
	٠	Healthcare	-	-	0.00	ĺ											
	Ç	Utilities	-	-	0.00	0											
						0%	5	10	15	20	25	30	35	40	45	50	55
			% Net Ass	et	Cumulat	ive %		YTD	Return	%	Morr	ningsta	ar Sect	or			

Name

Top 0 Holdings as of 12-31-2022

Total Holdings 0

Style Breakdown Equity

Value Blend Growth

>50 25-50 10-25 0-10

Weight %

 \oplus Increase \oplus Decrease New to Portfolio

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On Watch

Morningstar Index

Commodities Broad Basket Bloomberg Commodity TR USD

•

Morningstar Category

Loomis Sayles Core Plus Bond N NERNX

Morningstar Category Morningstar Index

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

Portfolio Manager(s) Peter Palfrey since 12-1996 Richard Raczkowski since 05-1999 Ian Anderson since 02-2020 Barath Sankaran since 02-2020

Quantitative Screens

Performance: The fund has finished in the Intermediate Core-Plus Bond category's top three quartiles in 7 of the 9 years it's been in existence.

Management: The fund's management has been in place for 26.02 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.38 is 48.65% 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

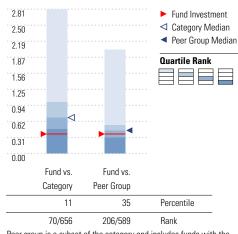
Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
ESG Commitment	1-Low	02-15-2022

							γ		15k	▼ Manager Change γ Partial Mgr Change
					~~~~				10k	<ul> <li>Fund: \$11,918</li> <li>Benchmark: \$11,130</li> <li>Category: \$11,316</li> </ul>
			· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·					5k	
										Performance Quartile (Within Category)
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
_	6.39	-3.84	7.59	5.31	-0.52	9.05	10.71	-1.34	-12.65	Total Return %
-	6.39 0.42	-3.84 -4.39	7.59 4.94	5.31 1.77	-0.52 -0.53	9.05 0.33	10.71 3.20	-1.34 0.20	-12.65 0.36	Total Return % +/- Benchmark
- - -							-	_		
- - -	0.42	-4.39	4.94	1.77	-0.53	0.33	3.20	0.20	0.36	+/- Benchmark
- - -	0.42 0.97	-4.39 -3.39	4.94 3.73	1.77 1.04	-0.53 0.09	0.33 0.11	3.20 2.65	0.20 -0.67	0.36 0.62	+/- Benchmark +/- Category
- - - - 107	0.42 0.97 22	-4.39 -3.39 97	4.94 3.73 2	1.77 1.04 15	-0.53 0.09 41	0.33 0.11 57	3.20 2.65 11	0.20 -0.67 77	0.36 0.62 25	+/- Benchmark +/- Category Tot Ret % Rank in Cat



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.

Fund **Bmark** Cat Alpha 1.43 0.42 1 08 1 04 Beta _ R-Squared 93.99 80.21 Standard Deviation 6 53 5 85 6.92 Sharpe Ratio -0.34 -0.58 -0.46 Tracking Error 1.67 3.09 Information Ratio 0.69 0.09 Up Capture Ratio 121.94 116.52 Down Capture Ratio 102.15 108.79

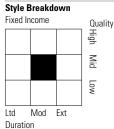
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.84	4.43	6.10
Avg Eff Maturity	9.05	-	8.51

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### Loomis Sayles Core Plus Bond N NERNX

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



Total	100.00	100.00
Other	0.00	-1.94
Cash	5.98	-1.93
Bonds	94.02	103.83
Non-US Stocks	0.00	0.00
US Stocks	0.00	0.02
Asset Class	Net %	Cat%

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

Asset Allocation as of 12-31-2022

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	60.49	3.53	49.80
AA	2.11	74.59	5.85
A	5.60	10.82	11.84
BBB	23.00	8.32	19.67
BB	7.90	0.28	5.52
В	0.71	0.00	2.31
Below B	0.19	0.00	1.04
Not Rated	0.00	2.46	3.97

	Fund	Bmark	Cat	Fund	۲	Bench	mark	Cate	gory Ave	erage			
Government	42.08	-	26.73		-		-		]			-	
Treasury	27.31	-	18.70										
Inflation – Protected	0.00	-	0.30	0									
Agency/Quasi Agency	0.64	-	0.64										
Other Government Related	14.13	-	7.09		0								
Corporate	25.35	-	29.49										
Corporate Bond	23.82	-	28.87										
Bank Loan	1.53	_	0.25										
Convertible	0.00	_	0.06	ĺ.									
Preferred	0.00	_	0.31	0									
Securitized	30.82	-	31.61										
Agency MBS Pass-Through	25.26	-	15.89			-							
Agency MBS ARM	0.00	-	0.07	0									
Agency MBS CMO	0.12	-	1.10	1									
Non-Agency Residential MBS	0.05	-	0.30	0									
Commercial MBS	0.00	_	1.82	[]									
Asset-Backed	5.39	_	12.43			[							
Covered Bond	0.00	_	0.00	0									
Municipal	0.12	_	0.90	1									
Cash & Equivalents	1.62	_	4.54		[								
Other	0.00	-	6.74		0								
				0%	5	10	15	20	25	30	35	40	

% Net Asset

Cumulative %

Fixed Income Sector

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

### Name

### Total Holdings 0

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



Morningstar Category Morningstar Index

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

Maturity Date

## PIMCO International Bond (USD-Hdg) Instl PFORX

Updated

01-31-2023

Portfolio Manager(s)

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

### Quantitative Screens

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

Management: The fund's management has been in place for 8.27 years.

Style Consistency is not calculated for Fixed Income funds.

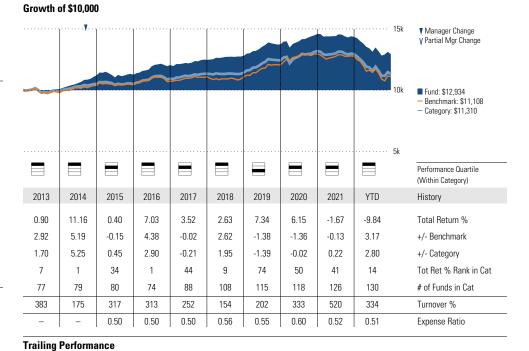
Net Expense: The fund's expense ratio of 0.51 is 31.08% lower than the Global Bond-USD Hedged category average.

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

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

#### **ESG Metrics**

Metric Rating Sustainability Rating 3





#### 1.81 Fund Inve Category 1.61 Peer Grou 1.41 1.21 Quartile Ra 1.01 0.80 0.60 0.40 0.20 Fund vs Fund vs Category Peer Group 28 40 Percentile 38/133 32/82 Rank

0.72	2.01	0.10	
0.02	1.06	6.64	
-0.20	0.99	-	
5	1	-	
98	59	-	
	3-Year Risk	Metrics	
estment / Median	Alpha		-
up Median	Beta		
ank	R-Squared		5
	Standard Devia	tion	

10 veai

2.61

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

Benchmark

Fund 5

10%

Λ

-5 -10

-15

Since Inception

6.18

Category
Average annual, if greater than 1 year
Fund Return % Benchmark Return %

Category Average %

% Rank in Category

# of Funds in Category

-	-0.56
_	
	0.91
-	66.59
5.85	6.52
-0.58	-0.59
_	4.06
_	-0.06
-	100.72
-	104.53
8	

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.13	4.43	6.94
Avg Eff Maturity	7.22	-	8.12

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

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Morningstar Category Morningstar Index Global Bond-USD Hedged

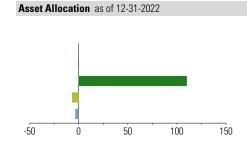
Bloomberg US Agg Bond TR USD

# PIMCO International Bond (USD-Hdg) Instl PFORX

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







Sector Weighting as of 12-31-2022

Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.01	0.02
Bonds	109.83	88.81
Cash	-6.61	10.97
Other	-3.24	0.19
Total	100.00	100.00

#### **Credit Rating Breakdown** Fund Bmark Cat AAA 56.80 3.53 41.60 AA 13.68 74.59 18.48 16.98 10.82 А 17.45 BBB 7.77 8.32 20.42 BB 1.88 0.28 5.05 В 0.65 0.00 1.34 Below B 2.24 0.00 0.54 Not Rated 0.00 2.46 -4.87

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmar</li> </ul>	k [] C	ategory	/ Avera	ge		
Government	40.62	-	46.89				-		-		
Treasury	5.10	-	37.06						0		
Inflation – Protected	0.41	-	1.11	10							
Agency/Quasi Agency	1.49	-	4.02								
Other Government Related	33.62	-	4.70								
Corporate	3.60	-	11.17		[						
Corporate Bond	2.60	-	11.06		0						
Bank Loan	0.06	-	0.11	0							
Convertible	0.76	-	0.00								
Preferred	0.18	-	0.00	]							
Securitized	8.07	-	3.99	]							
Agency MBS Pass-Through	2.80	-	1.71								
Agency MBS ARM	0.00	-	0.00	0							
Agency MBS CMO	0.02	-	0.03	0							
Non-Agency Residential MBS	1.24	-	0.32								
Commercial MBS	0.25	-	0.23	1							
Asset-Backed	2.96	-	1.35								
Covered Bond	0.80	-	0.35	0							
Municipal	0.03	-	0.08	[							
Cash & Equivalents	31.75	-	23.52								
Other	15.04	-	14.33		)						
				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
⊖ 3 Month SOFR Future Dec 23	03-2024	23.07	23.07	_
⊕ IRS EUR 1.50000 03/15/23-5Y LCH Pay	03-2028	21.27	44.34	-
⊕ IRS EUR 1.50000 03/15/23-5Y LCH Receive	03-2028	19.56	63.90	-
⊕ Euro Schatz Future Mar 23	03-2023	15.07	78.96	-
⊕ 3 Month SOFR Future June 23	09-2023	13.57	92.54	-
⊕ 3 Month SOFR Future June 24	09-2024	11.63	104.16	-
① IRS EUR 1.75000 03/15/23-10Y LCH Pay	03-2033	10.93	115.09	-
⊖ RFR USD SOFR/1.75000 06/15/22-5Y LCH Pay	06-2027	10.68	125.77	-
⊖ Euro Bobl Future Mar 23	03-2023	9.90	135.67	-
⊖ RFR USD SOFR/1.75000 06/15/22-5Y LCH Receive	06-2027	9.79	145.46	-

### Total Holdings 1646

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Category Global Bond-USD Hedged

Morningstar Index Bloomberg US Agg Bond TR USD

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

### 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.

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 0.04 is 95.4% lower than the Large Growth category average.

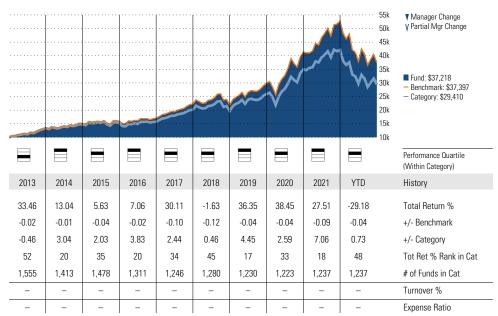
### Morningstar Investment Management LLC Analysis

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**

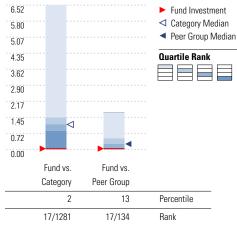
Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022











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 -0.05 -2.50 1 00 0.98 Beta 100.00 **R-Squared** 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

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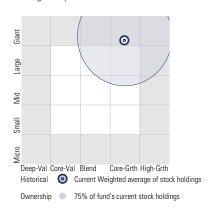
Morningstar Index

Russell 1000 Growth TR USD

Morningstar Category

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

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

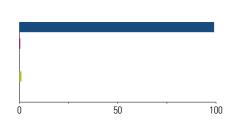


Large

Mid 7

Small

0 1 Value Blend Growth



Net %	Cat%
98.90	93.06
0.24	4.43
0.00	0.02
0.86	1.70
0.00	0.80
100.00	100.00
	98.90 0.24 0.00 0.86 0.00

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

Asset Allocation as of 12-31-2022

		Fund	Bmark	Cat	Fur	nd	۷B	enchr	nark	Ca	tegor	y Aver	age				
Դ	Cyclical	23.91	23.90	28.54							0						
æ.	Basic Materials	1.27	1.27	1.48													
A	Consumer Cyclical	13.83	13.83	15.14			-										
ц <b>р</b>	Financial Services	7.14	7.14	10.27			0										
ŵ	Real Estate	1.67	1.66	1.65												_	
w.	Sensitive	55.92	55.91	50.56											]		
d	Communication Services	6.70	6.69	8.92	_		0										
0	Energy	1.72	1.71	2.20			_										
Ф	Industrials	8.51	8.50	6.49		1											
	Technology	38.99	39.01	32.95								0					
<b>→</b>	Defensive	20.17	20.18	20.90													
E	Consumer Defensive	6.72	6.72	4.26													
٠	Healthcare	13.38	13.40	16.09													
9	Utilities	0.07	0.06	0.55	0												
					0%	5	10	15	20	25	30	35	40	45	50	55	

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector

### Total Holdings 0

Style Breakdown Equity

> 3 27

1 5

0

Weight %

>50 25-50 10-25 0-10

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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Morningstar Category

Large Growth

**Morningstar Index** Russell 1000 Growth TR USD

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

### 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 in existence.

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.

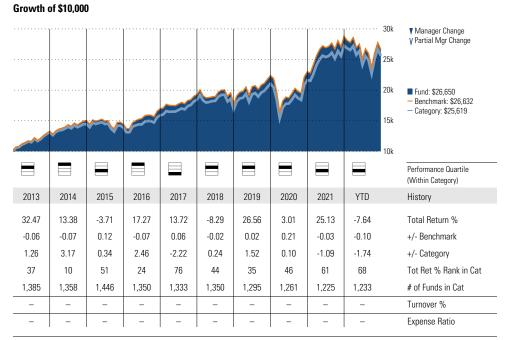
Net Expense: The fund's expense ratio of 0.04 is 95.24% lower than the Large Value category average.

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

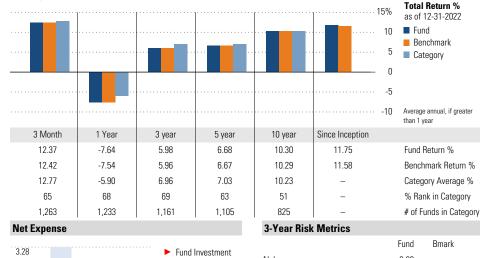
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

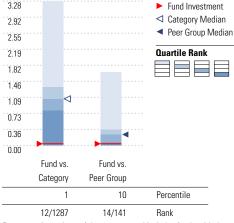
### **ESG Metrics**

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



### 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			
0.03	-	1.50			
1.00	-	0.98			
100.00	-	97.48			
21.53	21.55	21.48			
0.34	0.34	0.40			
0.08	-	3.31			
0.31	-	0.45			
99.96	-	100.55			
99.87	_	95.57			
	0.03 1.00 100.00 21.53 0.34 0.08 0.31 99.96	0.03 – 1.00 – 100.00 – 21.53 21.55 0.34 0.34 0.08 – 0.31 – 99.96 –			

#### **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

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Morningstar Index

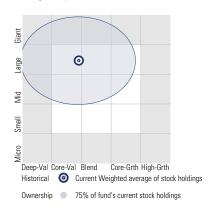
**Morningstar Category** 

Large Value

Russell 1000 Value TR USD

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

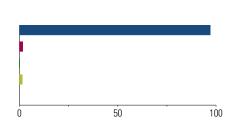
Style Analysis as of 12-31-2022 Morningstar Style Box™



26 27 17 e

10 13 3 [≦].

Small



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

**Morningstar Index** 

Russell 1000 Value TR USD

**Morningstar Category** 

Large Value

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

Asset Allocation as of 12-31-2022

		Fund	Bmark	Cat	Fund • Benchmark 🛛 Category Average
Դ	Cyclical	34.87	34.80	32.99	la se contra de la c
<b>.</b>	Basic Materials	3.83	3.82	3.53	
A	Consumer Cyclical	6.04	6.00	6.70	
<b>L</b>	Financial Services	20.28	20.26	19.65	
ŵ	Real Estate	4.72	4.72	3.11	
w,	Sensitive	34.34	34.34	36.57	
	Communication Services	7.35	7.37	6.23	
•	Energy	8.47	8.46	8.73	
₽	Industrials	10.54	10.53	11.13	
	Technology	7.98	7.98	10.48	
-	Defensive	30.79	30.84	30.45	
F	Consumer Defensive	7.51	7.51	8.42	
٠	Healthcare	17.52	17.53	16.92	
	Utilities	5.76	5.80	5.11	

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

•				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector

### Total Holdings 0

Style Breakdown Equity

Value Blend Growth

>50 25-50 10-25 0-10

2 2 0

Weight %

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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

### 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.

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

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

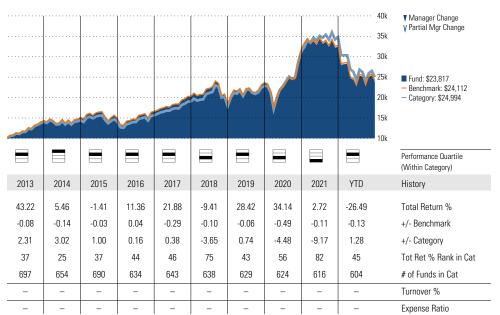
### Morningstar Investment Management LLC Analysis

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

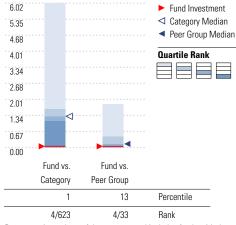
Metric	Rating	Updated
Sustainability Rating	2	01-31-2023
Carbon Risk Score	Medium Risk	12-31-2022





#### **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.

	78	-	% Rank in Category			
ļ	405	-	# of Funds in Category			
	3-Year Risk	Metrics				
			Fund	Bmark	Cat	
	Alpha		-0.22	-	1.76	
	Beta		1.00	-	0.95	
	R-Squared		100.00	-	94.20	
	Standard Devia	tion	26.57	26.57	26.05	
	Sharpe Ratio		0.11	0.12	0.19	
	Tracking Error		0.11	-	5.64	
	Information Rat	io	-2.05	-	-0.01	
	Up Capture Rat	io	99.54	-	99.99	
	Down Capture I	Ratio	100.18	-	95.33	
	Dortfolio M	otrioc				

Portiolio 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
ROF	12.54	12.50	12.24

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Morningstar Index

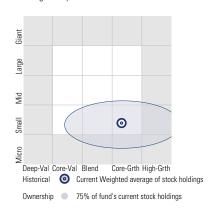
Russell 2000 Growth TR USD



**Morningstar Category** 

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

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

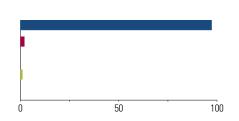


Large

Mid 5

Small

0



Asset Allocation as of 12-31-2022

Sector Weighting as of 12-31-2022

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

#### Benchmark [] Category Average Bmark Cat Fund Fund Դ Cyclical 22.71 22.65 25.63 æ. Basic Materials 4.79 4.78 2.79 Consumer Cyclical 9.85 9.82 11.03 ц. Financial Services 5.86 5 84 9 28 ŵ Real Estate 2.21 2.21 2.53 Ì Sensitive 47.46 47.52 ~ 46.46 đ **Communication Services** 2.15 2.15 1.84 Energy 7.42 7.42 4.36 ¢ Industrials 17.14 17.17 17.68 Technology 20.75 20.78 22.58 29.84 29.82 Defensive 27.91 F Consumer Defensive 4.91 4.88 4.70 Healthcare 23.08 23.09 22.23 Utilities 1.85 1.85 0.98 -Ĥ 0% 5 10 15 20 25 30 35 40 45

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector

### Total Holdings 0

Style Breakdown Equity

Value Blend Growth

>50 25-50 10-25 0-10

0 0

1 2

11 42 39

Weight %

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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50

**Morningstar Category Morningstar Index** Small Growth

Russell 2000 Growth TR USD

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

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.

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

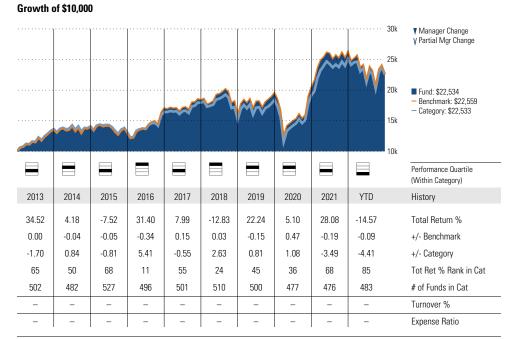
Net Expense: The fund's expense ratio of 0.05 is 95.28% lower than the Small Value category average.

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

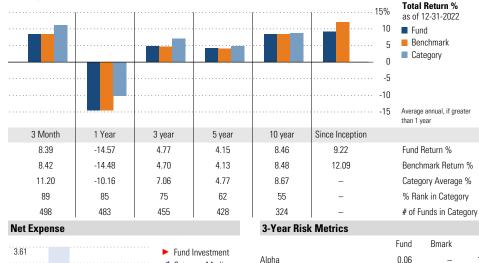
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

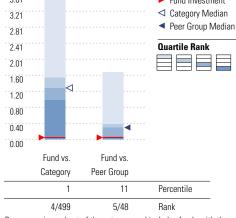
### **ESG Metrics**

Rating	Updated
2	01-31-2023
Medium Risk	12-31-2022
	2









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 0.06 1.39 0.99 Beta 0.99 99.99 **R-Squared** 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

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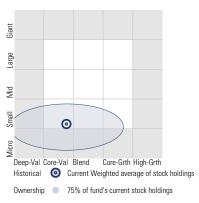


Morningstar Category Morningstar Index Small Value

Russell 2000 Value TR USD

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

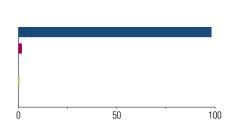
Style Analysis as of 12-31-2022 Morningstar Style Box™



Large 0

Mid 0

Small



Asset Allocation as of 12-31-2022

Sector Weighting as of 12-31-2022

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

Benchmark [] Category Average

**Morningstar Index** 

Russell 2000 Value TR USD

**Morningstar Category** 

Small Value

#### Fund Bmark € Cyclical 53.43 53.37 51.23

UI SLUCK HUIUHIYS	U Uyu	Jiicai	33.43	33.37	31.23	_							· · · ·		
t holdings	🏯 Bas	sic Materials	3.57	3.54	5.91		]								
	🗢 Cor	nsumer Cyclical	10.51	10.46	13.69			[		_					
	— 🛃 Fin	ancial Services	26.32	26.33	24.71		-	_							
	🔂 Rea	al Estate	13.03	13.04	6.92										
	👐 Sei	nsitive	27.35	27.36	35.63										
	Cor	mmunication Services	2.77	2.76	1.82		_								
	👌 Ene	ergy	5.75	5.77	6.46		0	_							
	🌣 Ind	ustrials	12.26	12.28	18.23		_		[						
	💷 Teo	chnology	6.57	6.55	9.12										
	→ Def	fensive	19.23	19.27	13.13	_									
	🔚 Cor	nsumer Defensive	3.52	3.50	4.03		_								
	🛨 He	althcare	10.52	10.57	6.21		(								
	🚺 Uti	lities	5.19	5.20	2.89										
						0% 5	10	15	20	25	30	35	40	45	50 55
			% Net A	sset	Cumulat	ive %	YTD	Retur	n %	Morr	ningsta	r Sect	or		

Cat

Fund

### Total Holdings 0

Style Breakdown Equity

> 40 11

Value Blend Growth

>50 25-50 10-25 0-10

0 0

0 1

48

Weight %

Name

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

Top 0 Holdings as of 12-31-2022

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### 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.

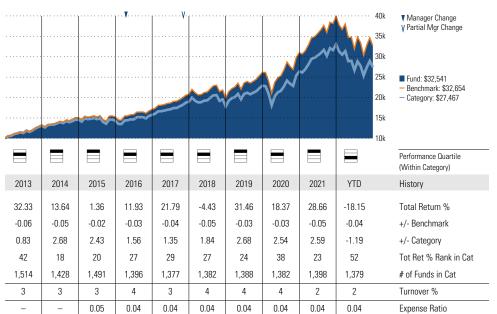
### Morningstar Investment Management LLC Analysis

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.

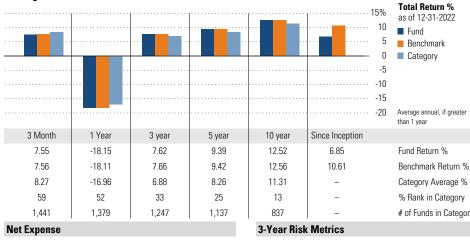
#### **ESG Metrics**

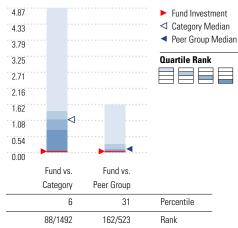
Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022





### **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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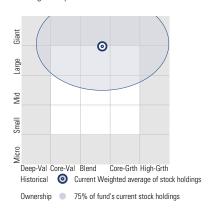
Morningstar Index

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

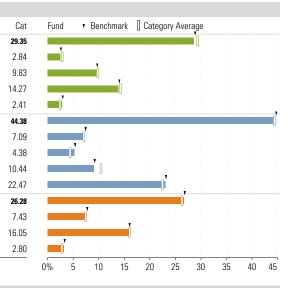
 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio

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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.

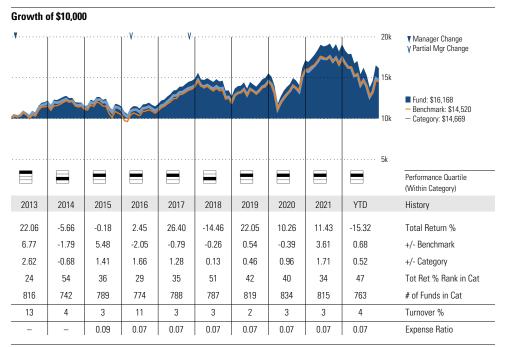
Net Expense: The fund's expense ratio of 0.07 is 92.13% lower than the Foreign Large Blend category average.

### Morningstar Investment Management LLC Analysis

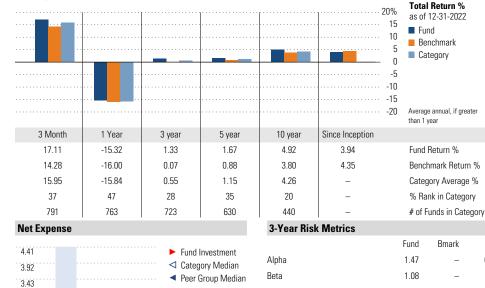
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

### **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

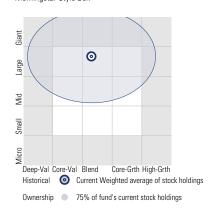
**Morningstar Category** Foreign Large Blend

MSCI ACWI Ex USA NR USD

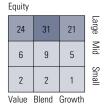
Morningstar Index

# Vanguard Developed Markets Index Admiral VTMGX

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





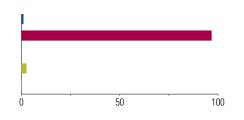


Weight %

<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

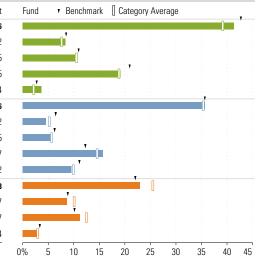
Asset Class	Net %	Cat%
US Stocks	0.84	2.74
Non-US Stocks	96.62	94.64
Bonds	0.00	0.21
Cash	2.41	1.20
Other	0.12	1.19
Total	100.00	100.00

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

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## Vanguard Emerging Mkts Stock Idx Adm VEMAX

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.

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

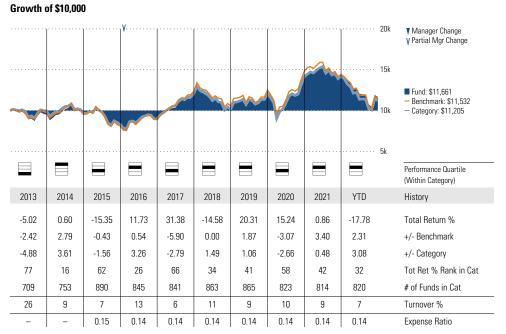
Net Expense: The fund's expense ratio of 0.14 is 87.83% lower than the Diversified Emerging Mkts category average.

### 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.

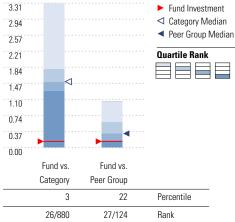
### **ESG Metrics**

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

Alpha 0.18 1.11 Beta 0.96 1 00 _ 97.31 **R-Squared** 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

i oraono meanos			
	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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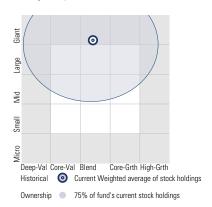
Morningstar Category Morningstar Index

Diversified Emerging Mkts MSCI EM NR USD

...

# Vanguard Emerging Mkts Stock Idx Adm VEMAX

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



### Style Breakdown

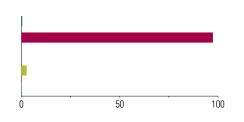


Weight %

<25

>50 25-50 10-25 0-10

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



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

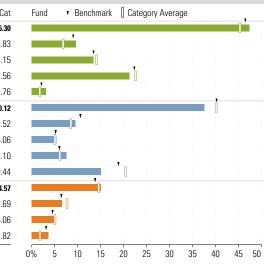
Asset Allocation as of 12-31-2022

		Fund	Bmark	Cat
Դ	Cyclical	47.33	46.30	45.30
æ.	Basic Materials	9.57	8.87	6.83
<b>~</b>	Consumer Cyclical	13.43	13.30	14.15
цф	Financial Services	21.26	22.17	22.56
ŵ	Real Estate	3.07	1.96	1.76
$\sim$	Sensitive	37.56	40.06	40.12
g	Communication Services	9.55	10.43	8.52
•	Energy	5.35	5.05	5.06
Ф	Industrials	7.58	5.87	6.10
	Technology	15.08	18.71	20.44
	Defensive	15.11	13.65	14.57
F	Consumer Defensive	6.59	6.29	7.69
٠	Healthcare	4.89	4.38	5.06
<b>?</b>	Utilities	3.63	2.98	1.82

Morningstar Category Morningstar Index

Diversified Emerging Mkts MSCI EM NR USD

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



		Greater Asia	Fund % 75.93	Cat % 74.74	Americas	Fund % 9.72	Cat % 14.72	Greater Europe	Fund % 14.35	Cat % 10.53	Market Maturity	Fund %
		Japan	0.00	0.09	North America	0.17	3.11	United Kingdom	0.00	0.66	Developed Markets	21.09
		Australasia	0.00	0.05	Central/Latin	9.55	11.61	W euro-ex UK	0.54	1.79	Emerging Markets	78.91
		Asia-4 Tigers	16.61	24.78				Emrgng Europe	1.57	1.33	Not Available	0.00
		Asia-ex 4 Tigers	59.32	49.82				Africa	12.24	6.75		
		Not Classified	0.00	0.00								
50-75	>75											

Top 10 Holdings as of 12-31-2022

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Taiwan Semiconductor Manufacturing Co Ltd	4.29	4.29	-25.28	Technology
ightarrow Tencent Holdings Ltd	3.72	8.01	-24.05	Communication Svc
igodolog Alibaba Group Holding Ltd Ordinary Shares	2.41	10.42	-25.68	Consumer Cyclical
$\ni$ Reliance Industries Ltd	1.51	11.93	7.86	Energy
⊖ Mktliq 12/31/2049	1.38	13.31	-	_
⊖ Meituan Class B	1.33	14.64	-15.77	Consumer Cyclical
$\ni$ JD.com Inc Ordinary Shares - Class A	0.97	15.60	-7.44	Consumer Cyclical
$\ni$ Vale SA	0.96	16.57	23.73	Basic Materials
$\ni$ Infosys Ltd	0.95	17.52	-18.56	Technology
igodot China Construction Bank Corp Class H	0.86	18.37	4.14	Financial Services

### Total Holdings 4654

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

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## Vanguard High-Yield Corporate Adm VWEAX

### Portfolio Manager(s)

Michael Hong since 02-2008

### **Quantitative Screens**

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

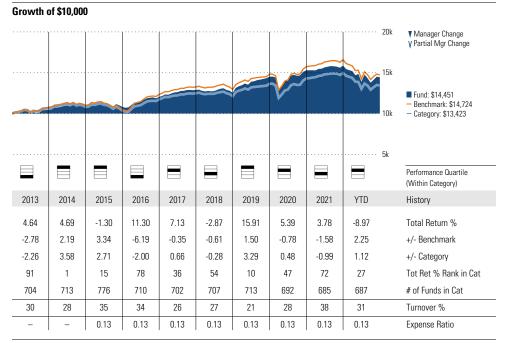
Management: The fund's management has been in place for 14.89 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.13 is 85.39% lower than the High Yield Bond category average.

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

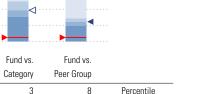
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category

High Yield Bond





Rank

20		70 Hu	ink in outogo	.,		
417	-	# of Funds in Category				
3-Year Risk	Metrics					
		Fund	Bmark	Cat		
Alpha		0.01	-	-0.09		
Beta		0.90	-	0.94		
R-Squared		97.99	-	94.99		
Standard Deviat	ion	10.27	11.25	10.89		
Sharpe Ratio		-0.05	-0.04	-0.04		
Tracking Error		1.82	-	2.51		
Information Rati	0	0.05	-	-0.11		
Up Capture Ratio	C	90.24	-	92.06		
Down Capture R	atio	89.98	-	93.01		
Portfolio Me	trics					
		Fund	Bmark	Cat		

Aug Eff Duration	2.04		2 20
Avg Eff Duration	3.94	-	3.39
Avg Eff Maturity	5.60	-	4.98

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

37/473

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19/718



Morningstar Index

ICE BofA US High Yield TR USD

# Vanguard High-Yield Corporate Adm VWEAX

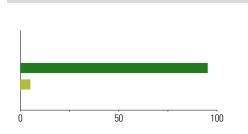
### Style Analysis as of 12-31-2022





Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	5.79	-	2.58
AA	2.12	-	0.16
А	0.10	-	0.28
BBB	5.61	-	5.54
BB	49.62	-	38.26
В	32.95	-	37.21
Below B	3.57	-	12.21
Not Rated	0.24	_	3.75



#### Asset Class Net % Cat% US Stocks 0.00 0.73 Non-US Stocks 0.00 0.01 Bonds 95.13 93.67 Cash 4.87 1.76 Other 0.00 3.83 Total 100.00 100.00

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

Asset Allocation as of 12-31-2022

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average
Government	5.10	_	2.13			
Treasury	5.10	-	0.74	(		
Inflation – Protected	0.00	-	0.00	0		
Agency/Quasi Agency	0.00	-	0.10	[		
Other Government Related	0.00	-	1.29	1		
Corporate	89.87	-	90.06			
Corporate Bond	85.42	-	83.01			)
Bank Loan	4.45	-	6.41			
Convertible	0.00	-	0.52	[		
Preferred	0.00	-	0.12	[		
Securitized	0.10	-	1.25	[]		
Agency MBS Pass-Through	0.00	-	0.03	[		
Agency MBS ARM	0.00	-	0.00			
Agency MBS CMO	0.00	-	0.04	0		
Non-Agency Residential MBS	0.00	-	0.05	]		
Commercial MBS	0.00	-	0.09	0		
Asset-Backed	0.10	-	1.04	1		
Covered Bond	0.00	-	0.00	]		
Municipal	0.00	_	0.03	[		
Cash & Equivalents	4.93	_	4.79			
Other	0.00	-	1.73	i [		

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

#### Top 10 Holdings as of 12-31-2022 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector ⊖ United States Treasury Notes 1.73 1.73 _ Imola Merger Corp. 0.98 2.72 _ $\odot$ Herc Holdings Inc 0.82 3.54 _ United States Treasury Notes 0.75 4.29 _ United States Treasury Notes 0.75 5.04 _ ⊕ Boa-Mtg Triparty Repo 0.72 5.76 _ _ Td Triparty Mortgage 0.70 6.46 _ € United States Treasury Notes 0.67 7.13 _ ① Mozart Debt Merger Subordinated Inc. 0.66 7.79 _ Credit Suisse Group AG 0.64 8.43 _

### Total Holdings 742

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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**Morningstar Category** High Yield Bond

Morningstar Index

ICE BofA US High Yield TR USD

### Vanguard Inflation-Protected Secs Adm VAIPX

### Portfolio Manager(s)

John Madziyire since 11-2021

#### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

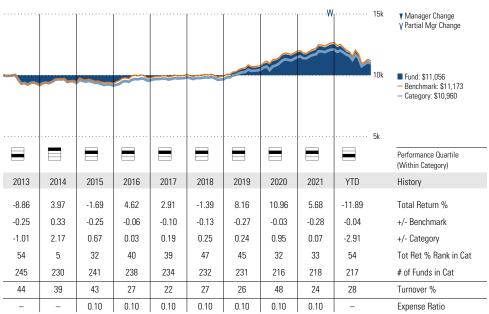
Net Expense: The fund's expense ratio of 0.1 is 82.76% lower than the Inflation-Protected Bond category average.

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

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

### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	01-31-2023



**Morningstar Category** 

Inflation-Protected Bond



Growth of \$10,000



Avg Eff Duration

Avg Eff Maturity

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

14

Percentile

Rank

characteristics.

23/167

10

21/218

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M RNINGSTAR

Bmark

4 52

Cat

5.55

6.37

Fund

6 54

7.10

Morningstar Index Bloomberg US Treasury US TIPS TR

USD

									- Categor
								5k	Performan (Within Ca
2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
3.97	-1.69	4.62	2.91	-1.39	8.16	10.96	5.68	-11.89	Total Ret
0.33	-0.25	-0.06	-0.10	-0.13	-0.27	-0.03	-0.28	-0.04	+/- Benc
2.17	0.67	0.03	0.19	0.25	0.24	0.95	0.07	-2.91	+/- Categ
5	32	40	39	47	45	32	33	54	Tot Ret 9
230	241	238	234	232	231	216	218	217	# of Fund
39	43	27	22	27	26	48	24	28	Turnover
-	0.10	0.10	0.10	0.10	0.10	0.10	0.10	-	Expense
 Performa	ance			1					as of 12-
								0	<ul> <li>Fund</li> <li>Bench</li> <li>Categ</li> </ul>
 									- Galey

# Vanguard Inflation-Protected Secs Adm VAIPX

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



0 50 100

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

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

Asset Allocation as of 12-31-2022

Fund	Bmark	Cat
95.88	0.00	88.32
0.00	99.60	3.60
0.00	0.00	1.66
0.00	0.00	2.25
0.00	0.00	0.50
0.00	0.00	0.15
0.00	0.00	0.14
4.12	0.40	3.38
	95.88 0.00 0.00 0.00 0.00 0.00 0.00	95.88         0.00           0.00         99.60           0.00         0.00           0.00         0.00           0.00         0.00           0.00         0.00           0.00         0.00           0.00         0.00           0.00         0.00           0.00         0.00

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average
Government	95.86	-	89.94			li in
Treasury	2.90	-	0.39			
Inflation – Protected	92.96	-	84.49			
Agency/Quasi Agency	0.00	-	0.09	0		
Other Government Related	0.00	-	4.97	10		
Corporate	0.00	-	2.44			
Corporate Bond	0.00	-	2.29	10		
Bank Loan	0.00	-	0.15	0		
Convertible	0.00	-	0.00	0		
Preferred	0.00	-	0.00	D		
Securitized	0.00	-	3.50	[]		
Agency MBS Pass-Through	0.00	-	0.43	0		
Agency MBS ARM	0.00	-	0.00			
Agency MBS CMO	0.00	-	0.10	0		
Non-Agency Residential MBS	0.00	-	0.14	0		
Commercial MBS	0.00	-	0.39	0		
Asset-Backed	0.00	-	2.29			
Covered Bond	0.00	-	0.15	0		
Municipal	0.00	-	0.02	[		
Cash & Equivalents	4.15	-	3.04			
Other	0.00	-	1.07	0		

 $0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 85 \ 90 \ 9\mathbf{\overline{3}00}$ 

### Top 10 Holdings 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	-
$\ominus$ United States Treasury Notes	_	3.30	11.05	-
$\ominus$ United States Treasury Notes	_	3.30	14.35	-
United States Treasury Notes	-	3.29	17.64	-
⊖ United States Treasury Notes	_	3.13	20.77	-
$\ominus$ United States Treasury Notes	_	3.02	23.79	-
$\ominus$ United States Treasury Notes	_	2.98	26.78	-
$\ominus$ United States Treasury Notes	_	2.96	29.74	-
$\ominus$ United States Treasury Notes	-	2.95	32.69	-

### Total Holdings 58

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

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Morningstar Category Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

### Vanguard International Growth Adm VWILX

Portfolio Manager(s)

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

### Quantitative Screens

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

Management: The fund's management has been in place for 13.02 years.

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

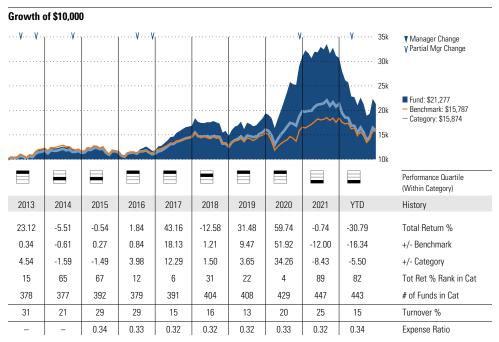
Net Expense: The fund's expense ratio of 0.34 is 67.62% lower than the Foreign Large Growth category average.

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

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

### **ESG Metrics**

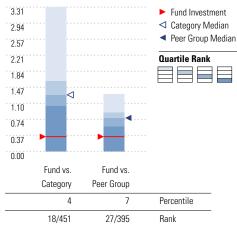
Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022



### **Trailing Performance**



ROE



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

230 – # of Funds in Category						
3-Year Risk Metrics						
	Fund	Bmark	Cat			
Alpha	3.07	-	-0.67			
Beta	1.05	-	0.98			
R-Squared	72.93	-	83.89			
Standard Deviation	24.95	20.25	21.69			
Sharpe Ratio	0.21	0.10	0.06			
Tracking Error	13.02	-	8.76			
Information Ratio	0.17	-	-0.10			
Up Capture Ratio	103.23	-	99.00			
Down Capture Ratio	95.06	-	102.84			

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 17.02 12 65 19.09 Price/Book Ratio 3.11 1.56 2.99 Geom Avg Mkt Cap \$B 51 99 43 46 48 56

19.23

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19.18

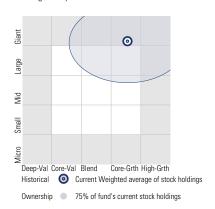
22.43

Morningstar Category Morningstar Index Foreign Large Growth

MSCI EAFE NR USD

### Vanguard International Growth Adm VWILX

**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

0	50	100

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

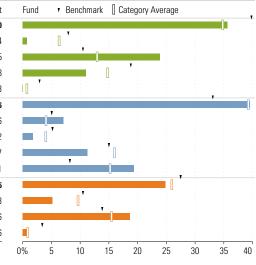
Asset Allocation as of 12-31-2022

		Fund	Bmark	Cat
Դ	Cyclical	35.62	39.68	34.80
æ.	Basic Materials	0.78	7.81	6.34
<b>~</b>	Consumer Cyclical	23.86	10.37	12.95
цф	Financial Services	10.98	18.69	14.78
ŵ	Real Estate	0.00	2.81	0.73
w	Sensitive	39.52	32.96	39.26
	Communication Services	7.11	4.93	4.06
0	Energy	1.78	5.06	4.02
¢	Industrials	11.24	14.88	15.97
	Technology	19.39	8.09	15.21
	Defensive	24.85	27.36	25.95
F	Consumer Defensive	5.19	10.37	9.63
٠	Healthcare	18.70	13.71	15.46
2	Utilities	0.96	3.28	0.86

Morningstar Category Morningstar Index

Foreign Large Growth MSCI EAFE NR USD

Asset Class Net % Cat% US Stocks 12.58 6.95 Non-US Stocks 84.98 89.95 Bonds 0.00 0.00 Cash 1.52 2.55 Other 0.92 0.57 Total 100.00 100.00



-		Greater Asia	Fund % 30.58	Cat % 27.34	Americas	Fund % 19.40	Cat % 14.74	Greater Europe	Fund % 50.02	Cat % 57.92	Market Maturity	Fund %
2		Japan	7.30	11.60	North America	14.27	12.78	United Kingdom	6.21	12.49	Developed Markets	79.91
		Australasia	0.78	1.96	Central/Latin	5.13	1.96	W euro-ex UK	42.70	44.80	Emerging Markets	20.09
		Asia-4 Tigers	7.53	6.01				Emrgng Europe	0.00	0.02	Not Available	0.00
		Asia-ex 4 Tigers	14.97	7.77				Africa	1.11	0.61		
		Not Classified	0.00	0.00								
	>75											

Top 10 Holdings as of 12-31-2022

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\ominus$ ASML Holding NV	5.08	5.08	-27.89	Technology
⊖ Moderna Inc	4.15	9.23	-29.28	Healthcare
⊖ MercadoLibre Inc	3.98	13.21	-37.24	Consumer Cyclical
$\ominus$ Tencent Holdings Ltd	3.71	16.92	-24.05	Communication Svc
⊕ Adyen NV	3.30	20.22	-43.57	Technology
$\ominus$ Taiwan Semiconductor Manufacturing Co Ltd	2.92	23.13	-25.28	Technology
$\ominus$ Kering SA	2.77	25.90	-30.76	Consumer Cyclical
⊖ Genmab A/S	2.54	28.44	12.77	Healthcare
$\ominus$ Meituan Class B	2.50	30.95	-15.77	Consumer Cyclical
$\oplus$ Vestas Wind Systems A/S	2.15	33.10	2.59	Industrials

### Total Holdings 146

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

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## Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Growth of \$10,000

Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

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

### Morningstar Investment Management LLC Analysis

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

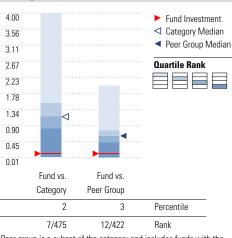
### **ESG Metrics**

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

20 Vanager Change V Partial Mgr Change Fund: \$15,448 - Benchmark: \$16,056 - Category: \$14,096 10k Performance Quartile _ (Within Category) 2013 2014 2015 2016 2017 2018 2019 2020 2021 YTD History 9.08 6.95 -0.17 5.96 10.92 -2.95 15.68 11.51 6.05 -14.99 Total Return % -1.39 0.40 -0.62 0.19 0.41 -0.54 -0 21 0.00 -1.14 -0.93 +/- Benchmark 1.85 2.93 2.15 -0.66 1.06 2.09 0.87 2.65 -2.19 -1.68 +/- Category 9 30 36 27 78 Tot Ret % Rank in Cat 33 12 54 14 85 533 510 559 524 505 518 501 468 472 467 # of Funds in Cat 19 15 16 9 6 11 9 23 5 21 Turnover % Expense Ratio



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 Alnha -0.72 -0.07 Beta 1.02 1.04 **R**-Squared 99.32 92 82 _ Standard Deviation 10.44 10.23 11.05 Sharpe Ratio -0.01 0.05 0.05 Tracking Error 0.88 3.07 Information Ratio -0.83 -0.03 Up Capture Ratio 98.58 103.16 Down Capture Ratio 103.74 104.12 **Portfolio Metrics** 

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

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Morningstar Index

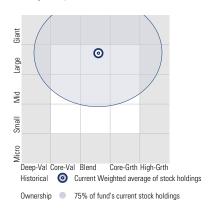
Morningstar Category Allocation--30% to 50%

Equity

Morningstar US Mod Con Tgt Alloc NR USD

# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

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



Large

Mid

Smal

Ltd

Duration

Mod Ext

5

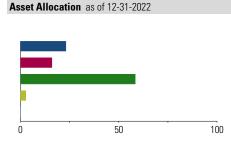
Fixed Income

Quality

High

Mid

Low



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

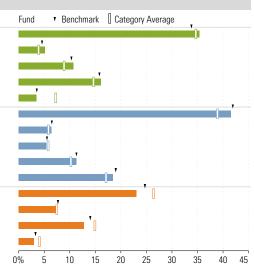
	botor morginang as of 12 of 2022					
		Fund	Bmark	Cat		
Դ	Cyclical	35.38	33.67	34.67		
<i>.</i>	Basic Materials	5.09	4.43	3.89		
A	Consumer Cyclical	10.67	10.18	8.88		
цф	Financial Services	16.12	15.66	14.64		
ŵ	Real Estate	3.50	3.40	7.26		
~~	Sensitive	41.58	41.77	38.91		
d	Communication Services	6.40	6.35	5.83		
0	Energy	5.43	5.40	5.76		
¢	Industrials	11.34	11.16	10.22		
	Technology	18.41	18.86	17.10		
-	Defensive	23.04	24.57	26.42		
F	Consumer Defensive	7.25	7.55	7.45		
٠	Healthcare	12.78	13.87	14.92		
Ç	Utilities	3.01	3.15	4.05		

#### USD Equity Asset Class Net % Cat% US Stocks 23.05 25.69 Non-US Stocks 15.93 6.35 58.33 Bonds 56.92 Cash 2.66 6.88 Other 0.03 4.14 Total 100.00 100.00

**Morningstar Index** 

Morningstar US Mod Con Tgt Alloc NR

Morningstar Category Allocation--30% to 50%



### Weight %

Style Breakdown

Equity

17 27 29

6 9

2 3 2

Value

>50 25-50 10-25 0-10

Blend Growth

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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	_	41.21	41.21	-	_
$\oplus$ Vanguard Total Stock Mkt Idx Inv	-	23.35	64.56	-	-
$\oplus$ Vanguard Total Intl Bd II ldx Investor	-	17.97	82.53	-	-
$\ominus$ Vanguard Total Intl Stock Index Inv	-	16.28	98.81	-	-
① Mktliq 12/31/2049	-	1.17	99.98	-	-
🕀 Us Dollar	_	0.02	100.00	-	_

Total Holdings 6

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



## Vanguard LifeStrategy Growth Inv VASGX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

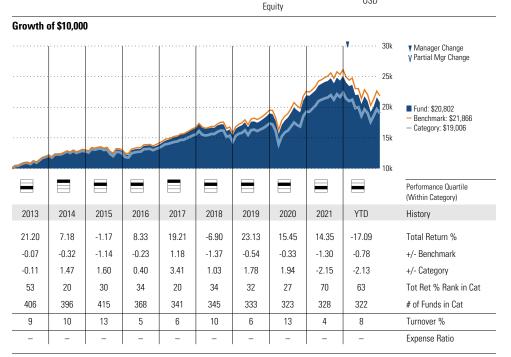
Net Expense: The fund's expense ratio of 0.14 is 86% lower than the Allocation--70% to 85% Equity category average.

#### Morningstar Investment Management LLC Analysis

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

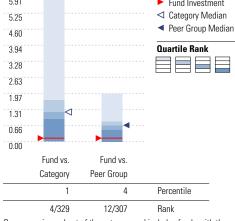
#### **ESG Metrics**

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



Morningstar Category Allocation--70% to 85%

#### **Trailing Performance Total Return %** 10% as of 12-31-2022 5 Fund Benchmark ۵ Category -5 -10 -15 -20 Average annual, if greater than 1 year 3 Month 1 Year 3 year 5 year 10 year Since Inception 8.22 -17 09 3.06 4.64 7.60 7.62 Fund Return % Benchmark Return % 7.72 -16.31 3.87 5.54 8 1 4 5.51 7.88 -14.96 3.58 4.51 7.01 Category Average % 50 63 60 43 34 328 322 296 279 224 **3-Year Risk Metrics** Net Expense Fund 5.91 Fund Investment Alnha -0.82



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

% Rank in Category # of Funds in Category Bmark Cat -0.36 Beta 1.02 1.00 **R**-Squared 99.39 95.37 _ Standard Deviation 17.09 16.69 17.17 Sharpe Ratio 0.21 0.26 0.23 Tracking Error 1.38 3 53 Information Ratio -0 59 -0.19 Up Capture Ratio 100.05 99.82 103.62 Down Capture Ratio 101.74

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

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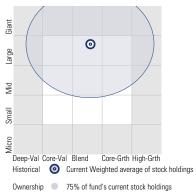


Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR USD

## Vanguard LifeStrategy Growth Inv VASGX

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



Large

Mid

Smal

Ltd

Duration

Mod Ext

5

Fixed Income

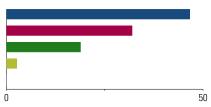
Quality

High

Mid

Low





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

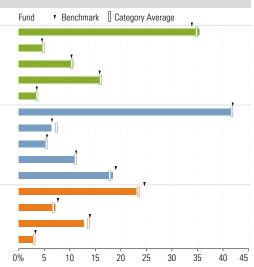
Asset Allocation as of 12-31-2022

Sector weighting as of 12-31-2022							
		Fund	Bmark	Cat			
Դ	Cyclical	35.34	33.76	34.81			
æ.	Basic Materials	5.07	4.44	4.81			
æ	Consumer Cyclical	10.67	10.21	10.40			
ц.	Financial Services	16.11	15.71	16.02			
ŵ	Real Estate	3.49	3.40	3.58			
$\sim$	Sensitive	41.60	41.75	41.73			
g	Communication Services	6.40	6.38	7.40			
0	Energy	5.41	5.39	5.41			
Ф	Industrials	11.34	11.11	11.10			
	Technology	18.45	18.87	17.82			
	Defensive	23.06	24.47	23.45			
	Consumer Defensive	7.24	7.54	6.77			
٠	Healthcare	12.81	13.79	13.64			
9	Utilities	3.01	3.14	3.04			

#### Morningstar US Mod Agg Tgt Alloc NR USD Equity Asset Class Net % Cat% US Stocks 46.62 56.68 Non-US Stocks 31.93 17.64 18.81 Bonds 14.51 Cash 2.60 5.13 Other 0.03 6.03 Total 100.00 100.00

**Morningstar Index** 

Morningstar Category Allocation--70% to 85%



#### Weight %

Style Breakdown

Equity

17 27 29

6 9

2 3 2

Value

>50 25-50 10-25 0-10

Blend Growth

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

Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
_	47.23	47.23	-	_
-	32.63	79.85	-	-
-	13.28	93.13	-	-
-	5.81	98.94	-	-
-	1.14	100.08	-	_
_	0.08	100.15	-	_
	- - - - -	- 47.23 - 32.63 - 13.28 - 5.81 - 1.14	- 47.23 47.23 - 32.63 79.85 - 13.28 93.13 - 5.81 98.94 - 1.14 100.08	- 47.23 47.23 - - 32.63 79.85 - - 13.28 93.13 - - 5.81 98.94 - - 1.14 100.08 -

Total Holdings 6



## Vanguard LifeStrategy Income Inv VASIX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

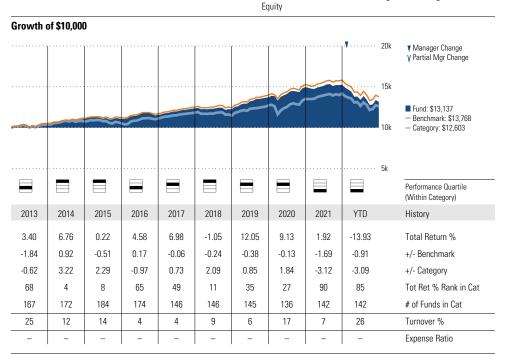
Net Expense: The fund's expense ratio of 0.11 is 89% lower than the Allocation--15% to 30% Equity category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

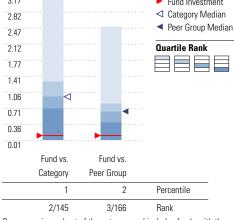
Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
ESG Commitment	1-Low	02-15-2022



Morningstar Category Allocation--15% to 30%

#### **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 Alnha -0.94 0.26 Beta 0.99 1.02 **R**-Squared 98 53 88 17 _ Standard Deviation 7.50 7.51 8.23 Sharpe Ratio -0.27 -0 14 -0 10 Tracking Error 0.91 2 92 Information Ratio 0.02 -1 02 Up Capture Ratio 92.09 103.33 Down Capture Ratio 101.51 101.25

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

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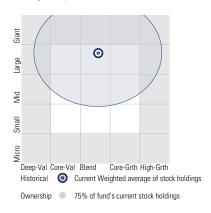


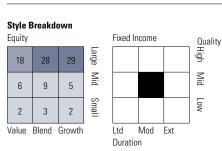
Morningstar Index

Morningstar US Con Tgt Alloc NR USD

## Vanguard LifeStrategy Income Inv VASIX

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





Weight %

>50 25-50 10-25 0-10

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

і — — , П	50	
0	50	100

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

Asset Allocation as of 12-31-2022

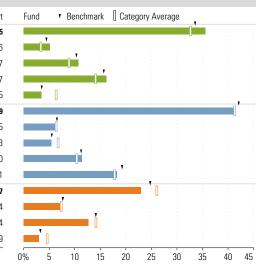
		Fund	Bmark	Cat
Դ	Cyclical	35.53	33.42	32.65
æ.	Basic Materials	5.16	4.31	3.36
4	Consumer Cyclical	10.69	10.18	8.87
<b>B</b>	Financial Services	16.17	15.54	14.07
ŵ	Real Estate	3.51	3.39	6.35
W#	Sensitive	41.49	41.95	41.29
d	Communication Services	6.38	6.37	6.35
0	Energy	5.43	5.36	6.73
٥	Industrials	11.38	11.10	10.40
	Technology	18.30	19.12	17.81
-	Defensive	22.97	24.62	26.07
F	Consumer Defensive	7.23	7.52	7.34
٠	Healthcare	12.71	13.98	14.14
<b>)</b>	Utilities	3.03	3.12	4.59

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

**Morningstar Index** 

Morningstar US Con Tgt Alloc NR USD

Morningstar Category Allocation--15% to 30%



Total Holdings 6					
⊕ Us Dollar	-	0.02	100.05	-	-
⊖ Mktliq 12/31/2049	-	1.21	100.02	-	-
$\oplus$ Vanguard Total Intl Stock Index Inv	-	8.09	98.81	-	-
$\oplus$ Vanguard Total Stock Mkt Idx Inv	-	11.10	90.72	-	-
$\ominus$ Vanguard Total Intl Bd II ldx Investor	-	24.05	79.63	-	-
$\ominus$ Vanguard Total Bond Market II Idx Inv	-	55.57	55.57	-	-
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
TOP O HOIDINGS AS OF 12-31-2022					



## Vanguard LifeStrategy Moderate Gr Inv VSMGX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

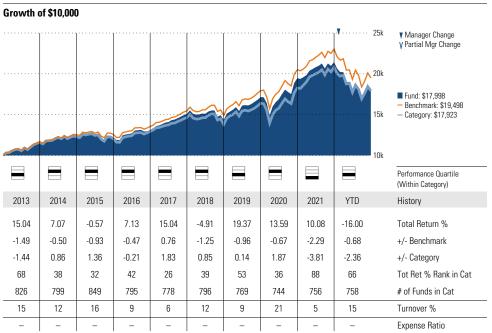
Net Expense: The fund's expense ratio of 0.13 is 87.5% lower than the Allocation--50% to 70% Equity category average.

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

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

#### **ESG Metrics**

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



Equity

68	38	32	42	26	39	53	36	88	66		Tot R	let % Rank in	n Cat
826	799	849	795	778	796	769	744	756	758		# of F	unds in Cat	
15	12	16	9	6	12	9	21	5	15		Turno	over %	
-	-	-	-	-	-	-	-	-	-		Exper	nse Ratio	
Trailing	Perform	ance	·····[·····		1					10%		I Return % 12-31-2022	
										5 0 -5		nd enchmark itegory	
										-10 -15			
										-20	Averag than 1	je annual, if grea year	ater
3 N	lonth	1 Year	:	3 year	5 year	r	10 year	Since I	nception				
6	.45	-16.00		1.65	3.58		6.05	7	.04		Fund	Return %	
6	.04	-15.32		2.83	4.74		6.91	5	.30		Bencl	hmark Returr	ו %
5.	.69	-13.64		2.89	4.13		6.21		-		Cateç	gory Average	: %
4	46	66		79	64		55		-		% Ra	ink in Catego	iry
7	76	758		698	658		495		-		# of F	unds in Cate	egory
Net Exp	ense						3-Year Ri	isk Metri	cs				
4.92 4.37 3.83				Catego	Investment Jory Median Group Media		Alpha Beta				Fund -1.13 0.99	Bmark — —	Cat 0.04 1.01
				Quartile	Dank	- 1	R-Squared			ę	98.98	-	94.21
3.28						а :	Standard De	eviation		1	13.71	13.72	14.31
2.73							Sharpe Ratio	D			0.12	0.21	0.20
2.19							Tracking Erro	or			1.39	_	3.33
1.64								D .:			0.05		0.00

#### 2.73 2.19 1 64 1.09 0.55 0.00 Fund vs. Fund vs. Peer Group Category 1 4 Percentile 5/783 26/668 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.

Information Ratio -0.85 -0.02 Up Capture Ratio 95.12 100.97 Down Capture Ratio 100.86 101.15 **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 14.73 16.24 17.39 Price/Book Ratio 2.21 2.63 3.04 Avg Eff Duration 6.83 6.45 5.29

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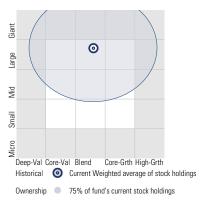


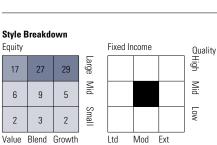
Morningstar US Mod Tgt Alloc NR USD

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

## Vanguard LifeStrategy Moderate Gr Inv VSMGX

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





Duration

Weight %

>50 25-50 10-25 0-10

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

0		50

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

Asset Allocation as of 12-31-2022

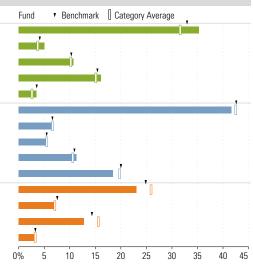
		Fund	Bmark	Cat
Դ	Cyclical	35.32	32.81	31.62
æ.	Basic Materials	5.06	3.99	3.72
A	Consumer Cyclical	10.67	10.16	10.21
ц.	Financial Services	16.10	15.27	15.09
ŵ	Real Estate	3.49	3.39	2.60
₩.	Sensitive	41.61	42.44	42.48
đ	Communication Services	6.39	6.46	6.62
0	Energy	5.42	5.34	5.50
Ф	Industrials	11.33	10.77	10.59
	Technology	18.47	19.87	19.77
<b>→</b>	Defensive	23.07	24.73	25.91
F	Consumer Defensive	7.24	7.41	7.08
٠	Healthcare	12.81	14.20	15.59
9	Utilities	3.02	3.12	3.24

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

**Morningstar Index** 

Morningstar US Mod Tgt Alloc NR USD

Morningstar Category Allocation--50% to 70%



Total Holdings 6					
⊕ Us Dollar	-	0.03	100.07	-	-
⊖ Mktliq 12/31/2049	_	1.10	100.03	-	_
$\oplus$ Vanguard Total Intl Bd II ldx Investor	-	11.78	98.93	-	-
$\ominus$ Vanguard Total Intl Stock Index Inv	-	24.30	87.15	-	-
$\oplus$ Vanguard Total Bond Market II ldx Inv	-	27.33	62.85	-	-
$\oplus$ Vanguard Total Stock Mkt Idx Inv	-	35.52	35.52	-	-
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector



## Vanguard Mid-Cap Growth Index Admiral VMGMX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

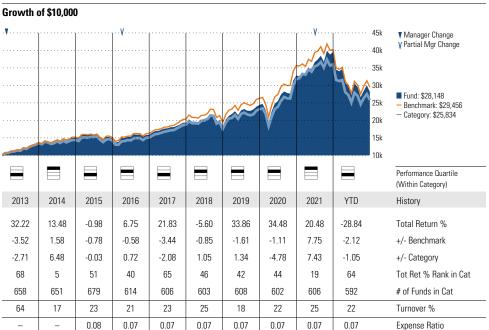
Net Expense: The fund's expense ratio of 0.07 is 93.14% lower than the Mid-Cap Growth category average.

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

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

#### **ESG Metrics**

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

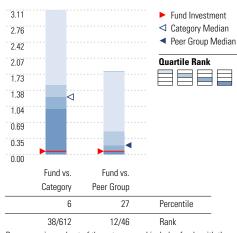


Morningstar Category

Mid-Cap 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.

**3-Year Risk Metrics** Fund Bmark Cat Alpha 1.01 0.30 0.98 Beta 1 00 98.86 **R-Squared** 91.63 Standard Deviation 24.98 24 87 25 73 Sharpe Ratio 0.28 0 24 0.24 Tracking Error 2.67 7.31 Information Ratio 0.38 -0.10 Up Capture Ratio 102.23 99.65 Down Capture Ratio 99.40 99.89

#### **Portfolio Metrics** Fund Bmark Cat Price/Farnings Ratio 25 56 24 13 22 07

FILCE/Editilitys hallo	24.15	22.07	25.50
Price/Book Ratio	4.29	5.66	4.02
Geom Avg Mkt Cap \$B	23.11	19.63	16.01
ROE	21.14	28.34	19.80

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Morningstar Index

Russell Mid Cap Growth TR USD



## Vanguard Mid-Cap Growth Index Admiral VMGMX

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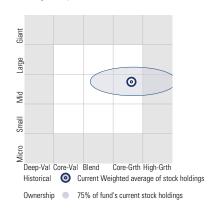
Energy

¢

F

Utilities

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





Weight %

>50 25-50 10-25 0-10

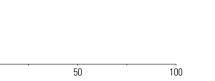
#### Top 15 Holdings as of 12-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\ominus$ Amphenol Corp Class A	1.66	1.66	-12.02	Technology
$oldsymbol{eta}$ Cadence Design Systems Inc	1.62	3.28	-13.80	Technology
$\ni$ DexCom Inc	1.60	4.88	-15.64	Healthcare
$\oplus$ Motorola Solutions Inc	1.58	6.46	-3.95	Technology
Devon Energy Corp	1.47	7.94	51.37	Energy
🕀 Realty Income Corp	1.46	9.40	-7.25	Real Estate
$\ni$ Hess Corp	1.44	10.84	93.60	Energy
🕀 Cintas Corp	1.43	12.27	2.85	Industrials
$\ni$ Microchip Technology Inc	1.42	13.69	-17.98	Technology
$\ominus$ IQVIA Holdings Inc	1.40	15.08	-27.38	Healthcare
⊖ Cheniere Energy Inc	1.37	16.45	49.23	Energy
$oldsymbol{eta}$ Enphase Energy Inc	1.32	17.77	44.83	Technology
∋ MSCI Inc	1.30	19.07	-23.33	Financial Services
$\ni$ Waste Connections Inc	1.25	20.32	-2.03	Industrials
$\oplus$ TransDigm Group Inc	1.19	21.51	1.87	Industrials

#### Total Holdings 169

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

1



Fund

27.75

3.87

11.27

5 4 9

7.12

54.62

4.72

7.58

13.46

28.86

17.64

1.35

16.29

0.00

Bmark

27.21

2.81

16.33

5 91

2.16

52.02

3.33

5.11

16.44

27.14

20.77

3.30

17.13

0.34

Cat

28.68

2.25

13.13

9 97

3.33

47.54

2.83

3.28

15.10

26.33

23.76

2.88

20.17

0.71

#### Asset Class Net % Cat% **US Stocks** 98.09 93.28 Non-US Stocks 1.25 3.72 Bonds 0.00 0.09 Cash 0.66 2.48 0.00 Other 0.44 Total 100.00 100.00

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

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Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

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** 

## Vanguard Mid-Cap Value Index Admiral VMVAX

Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 16.38 years.

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

Net Expense: The fund's expense ratio of 0.07 is 92.86% lower than the Mid-Cap Value category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

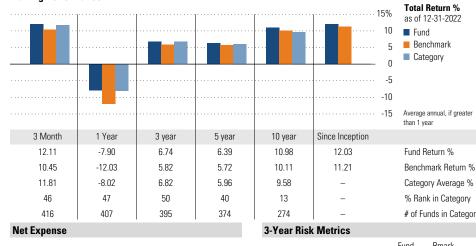
Metric	Rating	Updated
Sustainability Rating	4	01-31-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

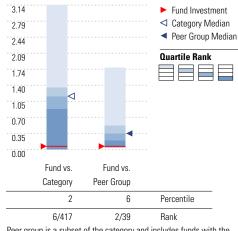
Growth	of \$10,000	)								
			) · · <b>v</b> · · · · · ·		[			γγ	35k	▼ Manager Change γ Partial Mgr Change
									30k 25k	
								/	20k	<ul> <li>Fund: \$28,333</li> <li>Benchmark: \$26,193</li> <li>Category: \$24,787</li> </ul>
				~~~	٦		$\mathbf{V}^{\mathbf{A}}$		•••••• 15k	
									10k	
										Performance Quartile (Within Category)
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
37.66	13.98	-1.80	15.26	17.04	-12.42	27.99	2.54	28.76	-7.90	Total Return %
4.20	-0.77	2.98	-4.74	3.70	-0.13	0.93	-2.42	0.42	4.13	+/- Benchmark
2.52	4.67	3.61	-2.80	3.82	0.44	2.81	-0.09	-0.56	0.12	+/- Category
25	11	17	71	13	45	32	55	53	47	Tot Ret % Rank in Cat
449	440	484	445	451	465	438	426	422	407	# of Funds in Cat
46	14	20	20	17	17	17	39	17	18	Turnover %
-	-	0.08	0.07	0.07	0.07	0.07	0.07	0.07	0.07	Expense Ratio

Morningstar Category

Mid-Cap Value







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

13	-	% Rank in Category			
274	-	# of Funds in Category			
3-Year Risk	Metrics				
		Fund	Bmark	Cat	
Alpha		0.98	-	0.86	
Beta		0.96	-	0.99	
R-Squared		99.20	-	95.83	
Standard Devia	ition	24.01	24.79	25.07	
Sharpe Ratio		0.36	0.32	0.35	
Tracking Error		2.32	-	5.36	
Information Ra	tio	0.39	-	0.13	
Up Capture Rat	io	97.60	-	98.80	
Down Capture	Ratio	94.49	-	96.45	
Dortfolio M	otrioc				

Portiolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.43	13.97	12.92
Price/Book Ratio	2.15	2.06	1.88
Geom Avg Mkt Cap \$B	21.77	16.01	12.31
ROE	19.85	15.78	17.41

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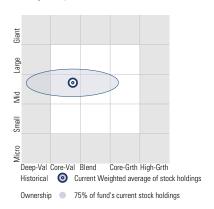


Morningstar Index

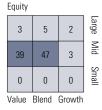
Russell Mid Cap Value TR USD

Vanguard Mid-Cap Value Index Admiral VMVAX

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	1.48	1.48	-0.47	Healthcare
\supset Corteva Inc	1.35	2.83	25.55	Basic Materials
\supset Arthur J. Gallagher & Co	1.27	4.10	12.32	Financial Services
igodolog Carrier Global Corp Ordinary Shares	1.10	5.20	-22.78	Industrials
⇒ PG&E Corp	1.09	6.29	33.94	Utilities
\ominus Consolidated Edison Inc	1.08	7.36	15.41	Utilities
∋ Nucor Corp	1.08	8.44	17.23	Basic Materials
ightarrow Ameriprise Financial Inc	1.06	9.50	4.84	Financial Services
	1.03	10.53	12.59	Real Estate
⇒ PACCAR Inc	0.99	11.52	16.88	Industrials
\supset Keysight Technologies Inc	0.97	12.49	-17.16	Technology
∋ Dollar Tree Inc	0.95	13.44	0.65	Consumer Defensive
\supset Rockwell Automation Inc	0.94	14.39	-24.86	Industrials
i ightarrow WEC Energy Group Inc	0.94	15.33	-0.41	Utilities
ightarrow Baker Hughes Co Class A	0.94	16.27	25.77	Energy

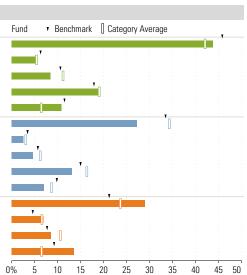
Total Holdings 198

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

Asset Allocation as of 12-31-2022 50 100 0

Sector Weighting as of 12-31-2022

		Fund	Bmark	Cat
Դ	Cyclical	43.78	45.64	42.06
æ.	Basic Materials	5.46	6.13	5.40
	Consumer Cyclical	8.42	10.44	11.17
,	Financial Services	19.07	17.74	19.04
ŵ	Real Estate	10.83	11.33	6.45
₩ r	Sensitive	27.26	33.31	34.28
	Communication Services	2.53	3.29	3.07
0	Energy	4.62	5.54	6.21
¢	Industrials	13.10	14.82	16.35
	Technology	7.01	9.66	8.65
-	Defensive	28.95	21.05	23.65
F	Consumer Defensive	6.87	4.43	6.57
٠	Healthcare	8.50	7.55	10.58
	Utilities	13.58	9.07	6.50



⁵ 10 15 20 25 30 35 40 0%

Morningstar Category Mid-Cap Value

Morningstar Index Russell Mid Cap Value TR USD

Asset Class Net % Cat% US Stocks 97.96 90.71 Non-US Stocks 1.63 6.46 Bonds 0.00 0.01 Cash 0.41 2.42 Other 0.00 0.40 Total 100.00 100.00

M

RNINGSTAR

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.

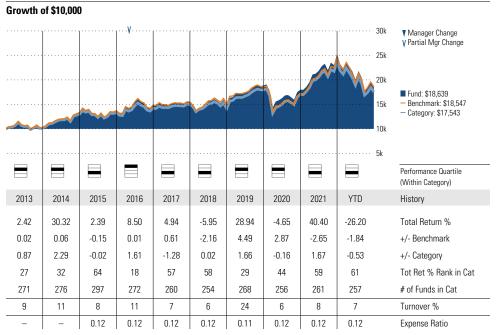
Net Expense: The fund's expense ratio of 0.12 is 88.35% lower than the Real Estate category average.

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

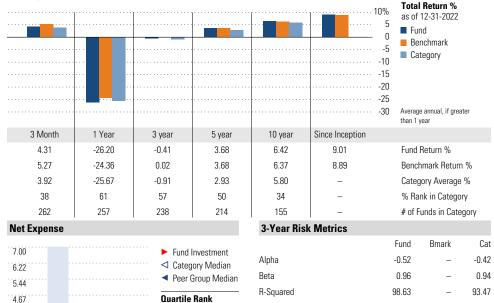
Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



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	_	% hallk ill Galegoly					
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

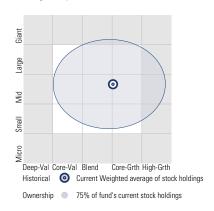
3.89 3.11 2.33 1.56 0.78



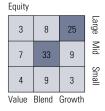
S&P United States REIT TR USD

Vanguard Real Estate Index Admiral VGSLX

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







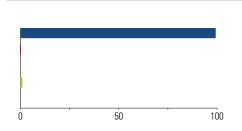
Weight %

>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	i] 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											

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Vanguard Target Retirement 2020 Fund VTWNX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

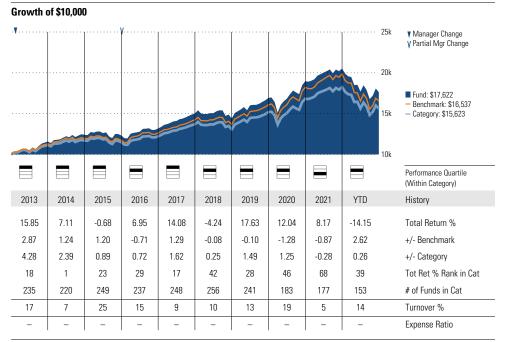
Net Expense: The fund's expense ratio of 0.08 is 86.21% lower than the Target-Date 2020 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

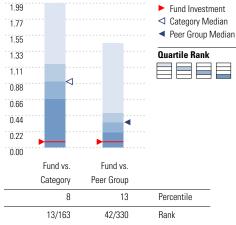


Morningstar Category

Target-Date 2020

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 Alpha 0.42 0.27 0.90 0.91 Beta 98.38 **R-Squared** 96.66 Standard Deviation 11 48 12 59 11 69 Sharpe Ratio 0.10 0.07 0.08 Tracking Error 1.89 2.49 Information Ratio 0.21 0.13 Up Capture Ratio 91.02 90.94 Down Capture Ratio 88.48 89.35 Deutfelie Meduiee

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

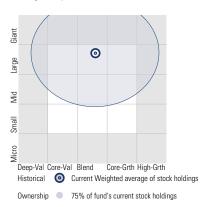
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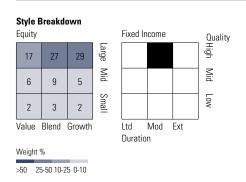


Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Vanguard Target Retirement 2020 Fund VTWNX

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





Ullel		
Other	0.03	8.16
Cash	3.27	3.07
Bonds	54.88	48.18
Non-US Stocks	16.97	14.30
US Stocks	24.85	26.29
Asset Class	Net %	Cat%

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

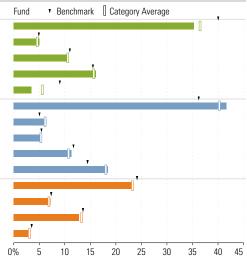
Morningstar Category

Target-Date 2020

Sector Weighting as of 12-31-2022

Asset Allocation as of 12-31-2022

		Fund	Bmark	Cat	Fund	۲	Bench
Դ	Cyclical	35.32	39.89	36.48			-
æ.	Basic Materials	5.06	4.78	4.61)		
4	Consumer Cyclical	10.67	10.85	10.59			
цů,	Financial Services	16.11	15.37	15.67			_
ŵ	Real Estate	3.48	8.89	5.61			'
w,	Sensitive	41.62	36.08	40.26	_		
	Communication Services	6.40	4.91	6.15		0	
0	Energy	5.42	5.29	5.33			_
¢	Industrials	11.34	11.56	10.74			
	Technology	18.46	14.32	18.04			
→	Defensive	23.06	24.01	23.25			
F	Consumer Defensive	7.24	7.20	6.90			
÷	Healthcare	12.80	13.43	13.28			
9	Utilities	3.02	3.38	3.07			
					· · · · ·		



Top 7 Holdings as of 12-31-2022

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

Total Holdings 7

 \oplus Increase \oplus Decrease R New to Portfolio



Vanguard Target Retirement 2025 Fund VTTVX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

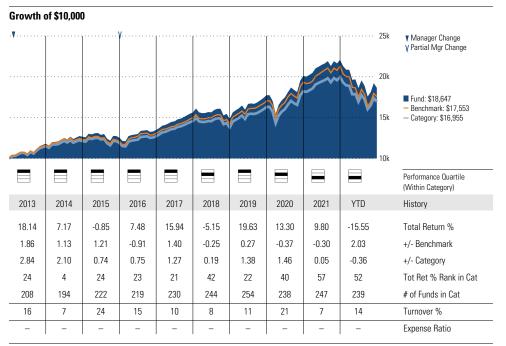
Net Expense: The fund's expense ratio of 0.08 is 87.5% lower than the Target-Date 2025 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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



Morningstar Category

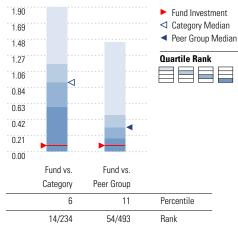
Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR

USD

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 0.63 0.42 0.96 0.91 Beta 98.69 **R-Squared** 97.41 Standard Deviation 13.38 13 79 12.71 Sharpe Ratio 0.12 0.08 0.10 Tracking Error 1.61 2.57 Information Ratio 0.39 0.20 Up Capture Ratio 98.65 92.41 Down Capture Ratio 95.32 90.14

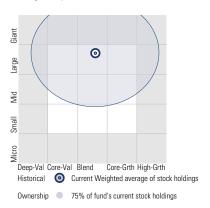
Fund Bmark Cat Price/Earnings Ratio 14.69 15.14 15.55 Price/Book Ratio 2.20 2.24 2.39 Avg Eff Duration 6.50 — —

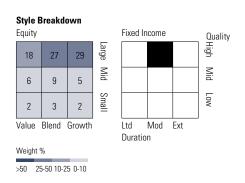
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Vanguard Target Retirement 2025 Fund VTTVX

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





Asset Allocation as of 12-31-2022

Sector Weighting as of 12-31-2022

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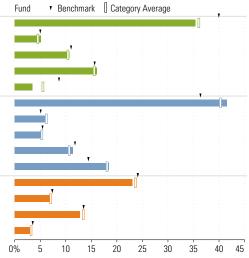
Other	0.03	10.46
Cash	2.99	3.29
Bonds	42.94	41.59
Non-US Stocks	22.19	15.36
US Stocks	31.84	29.29
Asset Class	Net %	Cat%

Morningstar Category

Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Fund Bmark Cat Cyclical 35.39 36.05 39.82 **Basic Materials** 5.10 4.87 4.53 **Consumer Cyclical** 10.67 10.90 10.42 **Financial Services** 16.13 15.51 15.57 Real Estate 3.49 8.54 5.53 Sensitive 41.58 36.22 40.28 **Communication Services** 6.39 4.95 6.20 Energy 5.42 5.31 5.32 Industrials 11.36 11.67 10.67 Technology 14.29 18.41 18.09 23.02 23.96 23.66 Defensive **Consumer Defensive** 7.24 7.22 7.04 Healthcare 12.77 13.35 13.42 Utilities 3.01 3.39 3.20



Top 7 Holdings as of 12-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\oplus Vanguard Total Stock Mkt ldx Instl PIs	_	32.26	32.26	_	_
\oplus Vanguard Total Bond Market II Idx Inv	-	28.14	60.40	-	-
$igodoldsymbol{ imes}$ Vanguard Total Intl Stock Index Inv	-	22.68	83.07	-	-
⊖ Vanguard Total Intl Bd II Idx Insl	-	12.13	95.21	-	-
\oplus Vanguard Shrt-Term Infl-Prot Sec Idx Adm	-	3.48	98.69	-	-
⊕ Mktliq 12/31/2049	-	1.27	99.96	-	-
🕀 Us Dollar	-	0.04	100.00	_	-

Total Holdings 7

 \oplus Increase \oplus Decrease otin New to Portfolio



Vanguard Target Retirement 2030 Fund VTHRX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

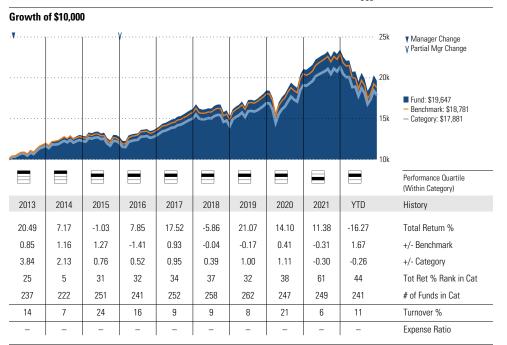
Net Expense: The fund's expense ratio of 0.08 is 87.69% lower than the Target-Date 2030 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

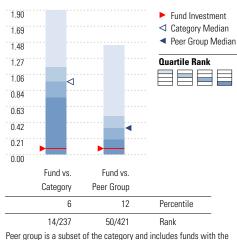


Morningstar Category

Target-Date 2030

Trailing Performance





	14/23/	30/421	ndlik
er grou	p is a subset of the	category and in	cludes funds with the
ime mai	nagement style (act	ive vs. passive) a	and similar share class
aracter	istics.		

Fund Bmark Cat Alpha 0.72 0.68 0.96 0.94 Beta **R-Squared** 99.12 98.23 Standard Deviation 14 76 15 26 14 47 Sharpe Ratio 0.15 0 1 1 0.15 Tracking Error 1.50 2.29 Information Ratio 0.48 0.32 Up Capture Ratio 99.06 96.78 95.61 93.56 Down Capture Ratio

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

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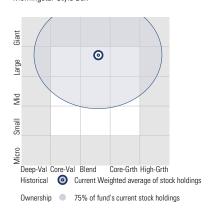
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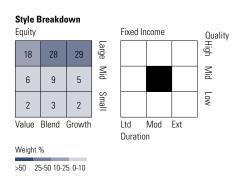


Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Vanguard Target Retirement 2030 Fund VTHRX

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





0.04	12.02
2.80	2.53
34.55	31.05
25.81	17.80
36.80	36.59
Net %	Cat%
	36.80 25.81 34.55

Morningstar Category

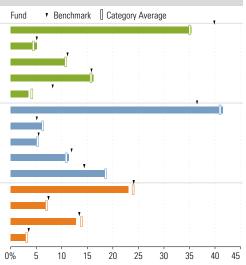
Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Sector Weighting as of 12-31-2022

Asset Allocation as of 12-31-2022

		Fund	Bmark	Cat	Fund
Դ	Cyclical	35.42	39.72	35.05	
ŵ.	Basic Materials	5.11	4.97	4.44	
A	Consumer Cyclical	10.67	10.99	10.75	
L	Financial Services	16.15	15.68	15.72	
ħ	Real Estate	3.49	8.08	4.14	
w,	Sensitive	41.57	36.34	40.98	
	Communication Services	6.39	4.97	6.27	
•	Energy	5.43	5.33	5.25	
¢	Industrials	11.36	11.78	10.87	
	Technology	18.39	14.26	18.59	
-	Defensive	23.02	23.94	23.97	
F	Consumer Defensive	7.24	7.26	7.01	
٠	Healthcare	12.77	13.29	13.85	
	Utilities	3.01	3.39	3.11	



Top 6 Holdings as of 12-31-2022

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

Total Holdings 6



Vanguard Target Retirement 2035 Fund VTTHX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

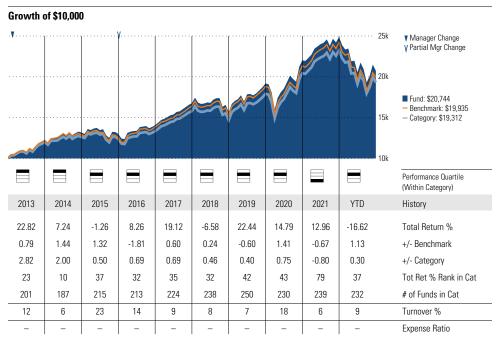
Net Expense: The fund's expense ratio of 0.08 is 87.88% lower than the Target-Date 2035 category average.

Morningstar Investment Management LLC Analysis

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

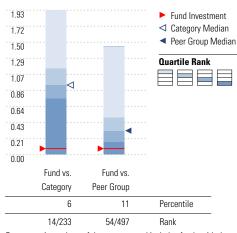


Morningstar Category

Target-Date 2035

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 0.71 0.75 0.95 0.96 Beta 99.34 **R-Squared** 98.60 Standard Deviation 16 04 16 88 16.36 Sharpe Ratio 0.19 0.15 0.19 Tracking Error 1.58 2.15 Information Ratio 0.43 0.38 Up Capture Ratio 97.10 99.09 Down Capture Ratio 94.00 95.91

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

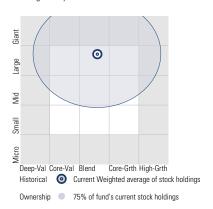
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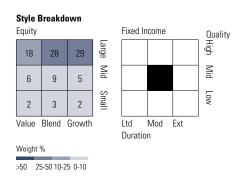


Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Vanguard Target Retirement 2035 Fund VTTHX

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





Other	0.04	10.60
Cash	2.93	2.82
Bonds	27.40	20.95
Non-US Stocks	28.75	22.64
US Stocks	40.88	42.99
Asset Class	Net %	Cat%

Morningstar Category

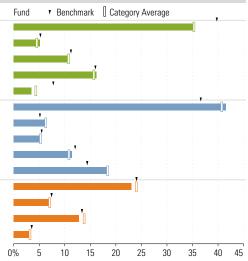
Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Sector Weighting as of 12-31-2022

Asset Allocation as of 12-31-2022

		Fund	Bmark	Cat	Fund	۷B
Դ	Cyclical	35.42	39.62	35.28		
ŵ.	Basic Materials	5.11	5.09	4.53		
A	Consumer Cyclical	10.67	11.07	10.72		
цф	Financial Services	16.15	15.85	15.69		
ŵ	Real Estate	3.49	7.61	4.34		,
w	Sensitive	41.56	36.48	40.73		
đ	Communication Services	6.39	5.00	6.28		1
٥	Energy	5.43	5.34	5.25		
¢	Industrials	11.36	11.89	10.82		
	Technology	18.38	14.25	18.38		
→	Defensive	23.01	23.90	24.00		-
	Consumer Defensive	7.24	7.28	7.02		
٠	Healthcare	12.76	13.23	13.79		
2	Utilities	3.01	3.39	3.19		
					· · · ·	



Top 6 Holdings as of 12-31-2022

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

Total Holdings 6



Vanguard Target Retirement 2040 Fund VFORX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

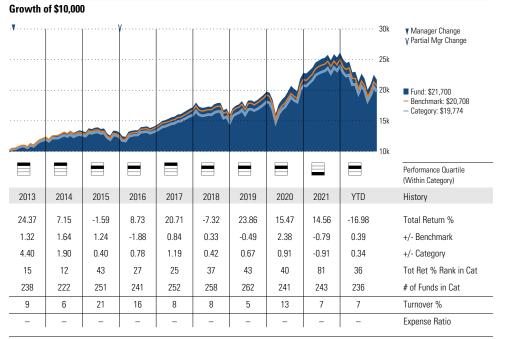
Net Expense: The fund's expense ratio of 0.08 is 88.06% lower than the Target-Date 2040 category average.

Morningstar Investment Management LLC Analysis

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

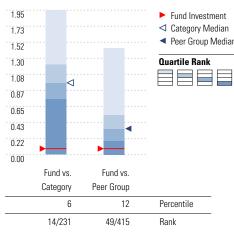


Morningstar Category

Target-Date 2040

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 0.68 0.66 0.94 0.97 99.31 98.66 17.33 18.32 17 80 0.22 0.18 0.21 1.78 2.24 0.36 0.32 96.67 99.40 93.93 96.89

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

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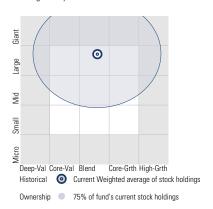


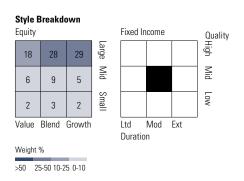
Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Alpha Beta Peer Group Median **R-Squared** Standard Deviation Sharpe Ratio Tracking Error Information Ratio Up Capture Ratio Down Capture Ratio

Vanguard Target Retirement 2040 Fund VFORX

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





20.13 2.84 0.03	20.05 13.20 1.88 9.88
20.13	13.20
31.70	20.05
31.70	26.05
45.29	48.99
Net %	Cat%
	45.29

Morningstar Category

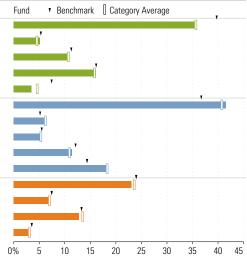
Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Sector Weighting as of 12-31-2022

Asset Allocation as of 12-31-2022

		Fund	Bmark	Cat	Fund
Դ	Cyclical	35.40	39.59	35.67	
æ.	Basic Materials	5.10	5.18	4.55]
A	Consumer Cyclical	10.68	11.13	10.69	
цů,	Financial Services	16.13	16.00	15.83	
ŵ	Real Estate	3.49	7.28	4.60	
w	Sensitive	41.56	36.57	40.74	
d	Communication Services	6.39	5.03	6.21	
0	Energy	5.42	5.35	5.32	
Ф	Industrials	11.36	11.97	10.92	
	Technology	18.39	14.22	18.29	
→	Defensive	23.04	23.84	23.59	
F	Consumer Defensive	7.24	7.30	7.00	
٠	Healthcare	12.78	13.14	13.53	
2	Utilities	3.02	3.40	3.06	



Top 6 Holdings as of 12-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\oplus Vanguard Total Stock Mkt ldx Instl Pls	_	45.88	45.88	_	_
$igodoldsymbol{ imes}$ Vanguard Total Intl Stock Index Inv	_	32.40	78.28	-	-
\oplus Vanguard Total Bond Market II ldx Inv	_	14.45	92.73	-	-
$igodoldsymbol{ imes}$ Vanguard Total Intl Bd II Idx Insl	_	5.98	98.70	-	-
⊖ Mktliq 12/31/2049	-	1.26	99.96	-	-
🕀 Us Dollar	-	0.04	100.00	_	_

Total Holdings 6



Vanguard Target Retirement 2045 Fund VTIVX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

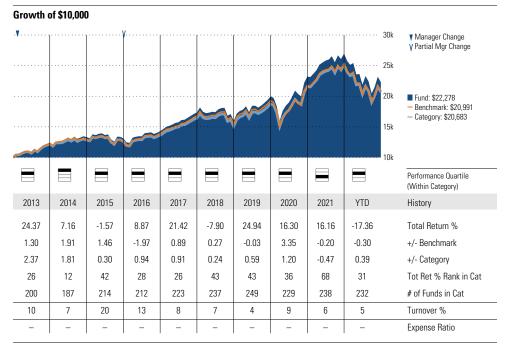
Net Expense: The fund's expense ratio of 0.08 is 88.06% lower than the Target-Date 2045 category average.

Morningstar Investment Management LLC Analysis

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



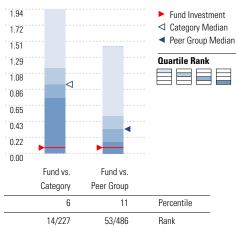
Morningstar Category

Target-Date 2045

Trailing Performance



Alpha



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

Benchmark Category Average annual, if greater Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat 0.84 0.60 N 97 0.97

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

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

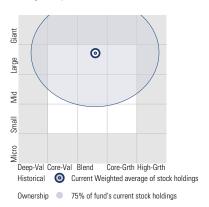
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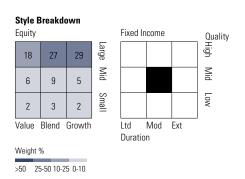


Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Vanguard Target Retirement 2045 Fund VTIVX

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





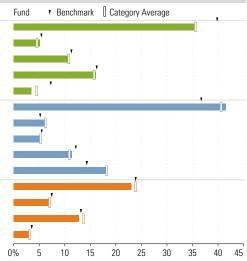
0.04	10.41
2.69	2.14
12.96	7.40
34.62	28.18
49.69	51.87
Net %	Cat%
	49.69 34.62 12.96

Morningstar Category Target-Date 2045 Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Sector Weighting as of 12-31-2022

Asset Allocation as of 12-31-2022

		Fund	Bmark	Cat	Fund
Դ	Cyclical	35.39	39.68	35.58	
æ.	Basic Materials	5.10	5.28	4.57	
A	Consumer Cyclical	10.67	11.16	10.77	
ц <u>э</u> ́	Financial Services	16.13	16.12	15.74	
ŵ	Real Estate	3.49	7.12	4.50	
w,	Sensitive	41.57	36.58	40.60	
đ	Communication Services	6.39	5.05	6.24	
0	Energy	5.42	5.35	5.25	
¢	Industrials	11.36	12.02	10.90	
	Technology	18.40	14.16	18.21	
-	Defensive	23.04	23.73	23.82	
F	Consumer Defensive	7.24	7.31	7.02	
٠	Healthcare	12.78	13.02	13.68	
2	Utilities	3.02	3.40	3.12	



Top 6 Holdings as of 12-31-2022

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

Total Holdings 6



Vanguard Target Retirement 2050 Fund VFIFX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

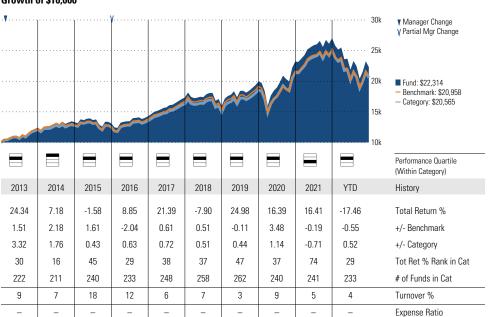
Net Expense: The fund's expense ratio of 0.08 is 88.24% lower than the Target-Date 2050 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

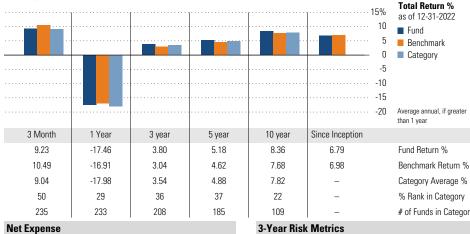
Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

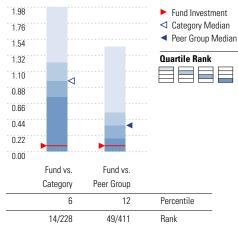


Morningstar Category

Target-Date 2050

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.

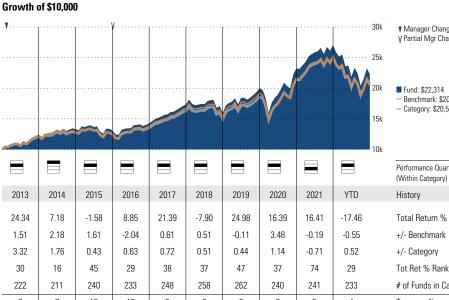
Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat Alpha 0.79 0.54 0.96 0.97 Beta **R-Squared** 99.15 98.50 Standard Deviation 18 82 19 56 19 14 Sharpe Ratio 0.25 0 21 0.23 Tracking Error 1.92 2.37 Information Ratio 0.40 0.23 Up Capture Ratio 99.12 100.31 Down Capture Ratio 96.22 98.47

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

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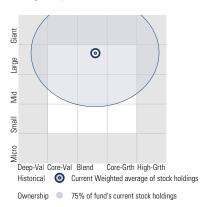


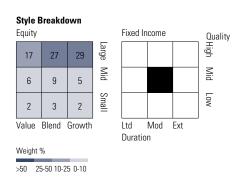
Morningstar Index Morningstar Lifetime Mod 2050 TR USD



Vanguard Target Retirement 2050 Fund VFIFX

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





Other		
	0.04	9.48
Cash	2.64	1.99
Bonds	9.33	5.08
Non-US Stocks	36.11	28.82
US Stocks	51.89	54.64
Asset Class	Net %	Cat%

Morningstar Category

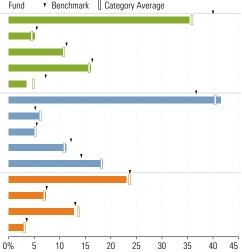
Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Sector Weighting as of 12-31-2022

Asset Allocation as of 12-31-2022

		Fund	Bmark	Cat	Fund 🔹 Benchmark 🛛 Cate	į
Դ	Cyclical	35.39	39.86	35.88		
A.	Basic Materials	5.09	5.36	4.51		
A	Consumer Cyclical	10.68	11.18	10.78		
ц <u>ф</u>	Financial Services	16.13	16.21	15.74]	
ŵ	Real Estate	3.49	7.11	4.85		
w	Sensitive	41.56	36.56	40.44	_	
	Communication Services	6.39	5.06	6.18		
0	Energy	5.42	5.36	5.19		
¢	Industrials	11.35	12.06	10.90]	
	Technology	18.40	14.08	18.17]	
→	Defensive	23.04	23.58	23.68		
F	Consumer Defensive	7.25	7.30	6.97		
٠	Healthcare	12.77	12.89	13.63		
Ç	Utilities	3.02	3.39	3.08		
					0% 5 10 15 00	



Top 6 Holdings as of 12-31-2022

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

Total Holdings 6



Vanguard Target Retirement 2055 Fund VFFVX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

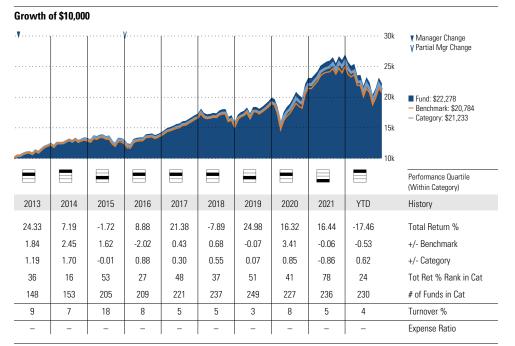
Net Expense: The fund's expense ratio of 0.08 is 88.24% lower than the Target-Date 2055 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

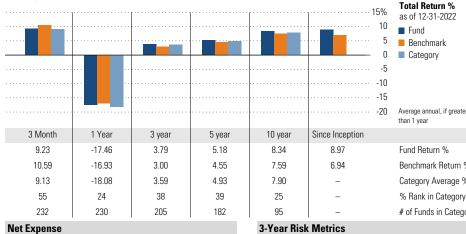
Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

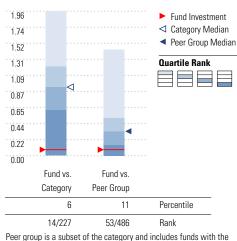


Morningstar Category

Target-Date 2055

Trailing Performance





	14/227	53/486	Rank	Price/B	
Peer group is a subset of the category and includes funds with the					
same management style (active vs. passive) and similar share class					
charact	eristics.				

Average annual, if greater Benchmark Return % Category Average % % Rank in Category # of Funds in Category

Fund Bmark Cat Alpha 0.82 0.60 0.95 0.97 Beta _ **R-Squared** 99.11 98.44 Standard Deviation 18.83 19.64 19.28 Sharpe Ratio 0.24 0 20 0.23 Tracking Error 1.99 2.41 Information Ratio 0.40 0.25 Up Capture Ratio 98.88 100.91 95.88 98.86 Down Capture Ratio

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

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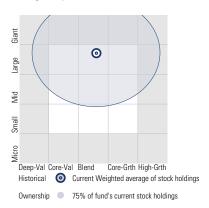


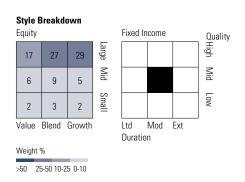
Morningstar Index Morningstar Lifetime Mod 2055 TR

USD

Vanguard Target Retirement 2055 Fund VFFVX

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





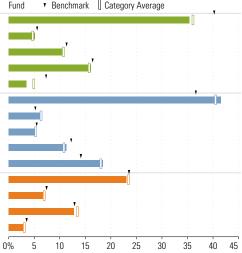
50 100 0

Morningstar Category Target-Date 2055	Morningstar Index Morningstar Lifetime Mod 2055 TR USD		
Asset Class	Net %	Cat%	
US Stocks	51.89	54.52	
Non-US Stocks	36.04	31.50	
Bonds	9.30	4.37	
Cash	2.73	1.45	
Other	0.04	8.15	
Total	100.00	100.00	

Sector Weighting as of 12-31-2022

Asset Allocation as of 12-31-2022

		Fund	Bmark	Cat	Fund	۲	Benchmark	Ca
Դ	Cyclical	35.40	40.09	36.07		_		
ŵ.	Basic Materials	5.10	5.43	4.70)	_	
A	Consumer Cyclical	10.68	11.19	10.70				
ц р	Financial Services	16.13	16.29	15.76]
ŵ	Real Estate	3.49	7.18	4.91				
w,	Sensitive	41.57	36.50	40.48		_		
đ	Communication Services	6.39	5.08	6.33				
•	Energy	5.42	5.34	5.30		Ú.		
¢	Industrials	11.35	12.09	10.81			•)	
	Technology	18.41	13.99	18.04			•	
-	Defensive	23.04	23.41	23.45		_		
F	Consumer Defensive	7.24	7.28	6.95			_	
٠	Healthcare	12.79	12.75	13.44	_			
	Utilities	3.01	3.38	3.06				



Top 6 Holdings as of 12-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\oplus Vanguard Total Stock Mkt ldx Instl PIs	_	52.56	52.56	-	-
\ominus Vanguard Total Intl Stock Index Inv	-	36.83	89.39	-	-
\oplus Vanguard Total Bond Market II ldx Inv	-	6.68	96.08	-	-
\ominus Vanguard Total Intl Bd II ldx Insl	-	2.75	98.83	-	-
O Mktliq 12/31/2049	-	1.15	99.97	-	-
⊕ Us Dollar	-	0.03	100.00	-	_

Total Holdings 6



Vanguard Target Retirement 2060 Fund VTTSX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

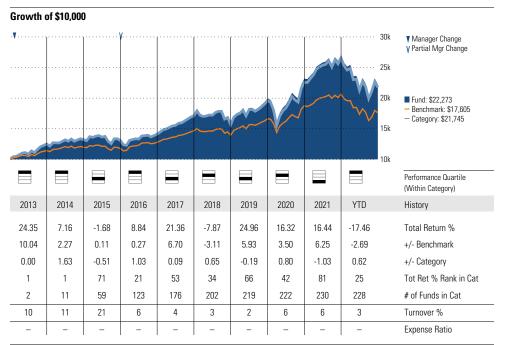
Net Expense: The fund's expense ratio of 0.08 is 88.24% lower than the Target-Date 2060 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

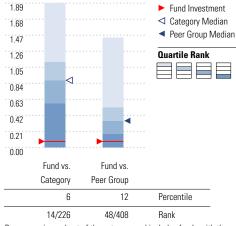


Morningstar Category

Target-Date 2060







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 1.59 1.40 1 35 1 39 Beta 98.56 **R-Squared** 97.51 13.80 Standard Deviation 18 81 19.38 Sharpe Ratio 0.24 0 15 0.23 Tracking Error 5.37 6.19 Information Ratio 0.34 0.27 Up Capture Ratio 143.44 147.22 Down Capture Ratio 136.23 141.29

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

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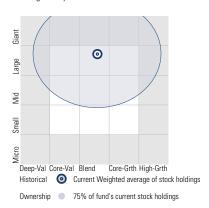


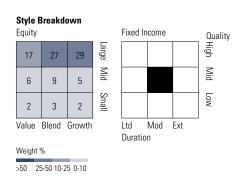
Morningstar Index

Morningstar Mod Tgt Risk TR USD

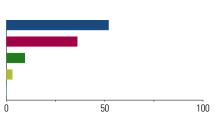
Vanguard Target Retirement 2060 Fund VTTSX

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



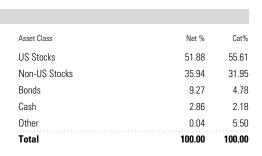


Asset Allocation as of 12-31-2022



Sector Weighting as of 12-31-2022

		Fund	Bmark	Cat	
Դ	Cyclical	35.37	40.07	35.75	
æ.	Basic Materials	5.09	5.43	4.73	
A	Consumer Cyclical	10.67	11.02	10.92	
цф.	Financial Services	16.12	16.47	15.50	
ŵ	Real Estate	3.49	7.15	4.60	
w.	Sensitive	41.58	35.93	40.48	
	Communication Services	6.39	5.20	6.37	
0	Energy	5.42	5.40	5.27	
\$	Industrials	11.35	11.52	10.84	
	Technology	18.42	13.81	18.00	
	Defensive	23.04	24.00	23.79	
E	Consumer Defensive	7.24	7.49	6.98	
٠	Healthcare	12.79	12.82	13.81	
9	Utilities	3.01	3.69	3.00	

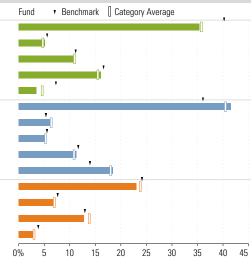


Morningstar Index

Morningstar Mod Tgt Risk TR USD

Morningstar Category

Target-Date 2060



Top 6 Holdings as of 12-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\oplus Vanguard Total Stock Mkt ldx Instl PIs	_	52.56	52.56	_	_
$igodoldsymbol{ imes}$ Vanguard Total Intl Stock Index Inv	-	36.73	89.29	_	-
\oplus Vanguard Total Bond Market II ldx Inv	-	6.63	95.92	_	-
\ominus Vanguard Total Intl Bd II ldx Insl	-	2.78	98.70	-	-
⊖ Mktliq 12/31/2049	-	1.27	99.96	-	-
🕀 Us Dollar	-	0.04	100.00	-	-

Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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Vanguard Target Retirement 2065 Fund VLXVX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 5.47 years.

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

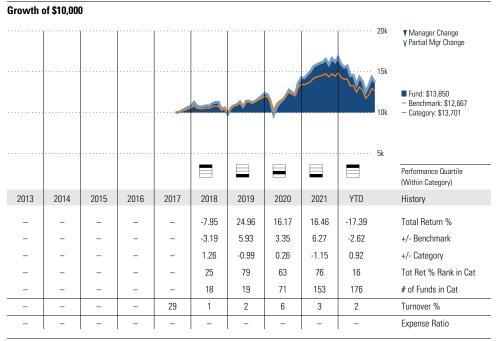
Net Expense: The fund's expense ratio of 0.08 is 87.3% lower than the Target-Date 2065+ category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

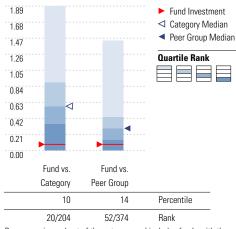


Morningstar Category

Target-Date 2065+

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.

Alpha 1.58 1.46 1 35 Beta 1.43 _ 98.55 **R-Squared** 97.93 13.80 Standard Deviation 18 82 19.94 Sharpe Ratio 0.24 0 15 0.24 Tracking Error 5.39 6.59 Information Ratio 0.34 0.26 Up Capture Ratio 143.49 151.52 Down Capture Ratio 136.35 145.37

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

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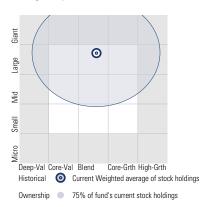


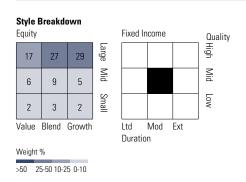
Morningstar Index

Morningstar Mod Tgt Risk TR USD

Vanguard Target Retirement 2065 Fund VLXVX

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





9.12 2.99 0.04	6.96 2.38 5.41
9.12	6.96
35.51	32.83
52.34	52.41
Net %	Cat%
	52.34

Morningstar Index

Morningstar Mod Tgt Risk TR USD

Morningstar Category

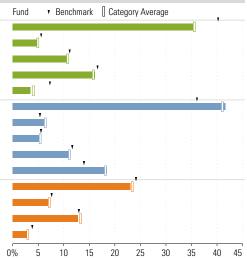
Target-Date 2065+

0

Sector Weighting as of 12-31-2022

Asset Allocation as of 12-31-2022

		Fund	Bmark	Cat
Դ	Cyclical	35.31	40.07	35.54
.	Basic Materials	5.06	5.43	4.93
4	Consumer Cyclical	10.67	11.02	10.75
H	Financial Services	16.09	16.47	15.79
ŵ	Real Estate	3.49	7.15	4.07
w	Sensitive	41.63	35.93	41.05
	Communication Services	6.40	5.20	6.39
0	Energy	5.42	5.40	5.38
Ø	Industrials	11.33	11.52	11.12
	Technology	18.48	13.81	18.16
→	Defensive	23.06	24.00	23.40
F	Consumer Defensive	7.23	7.49	7.17
٠	Healthcare	12.82	12.82	13.27
9	Utilities	3.01	3.69	2.96



Top 6 Holdings as of 12-31-2022

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

Total Holdings 6



Vanguard Target Retirement 2070 Fund VSVNX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth	of \$10,000)								
]		[15k	▼ Manager Change γ Partial Mgr Change
									10k	 Fund: \$10,204 Benchmark: \$10,138 Category: \$10,227
									5k	Performance Quartile (Within Category)
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
-	-	-	-	-	-	-	-	-	_	Total Return %
_	_	_	-	_	-	_	_	_	_	+/- Benchmark
_	_	_	_	_	_	_	_	_	_	+/- Category Tot Ret % Rank in Cat
-	-	-	-	-	-	-	-	-	-	# of Funds in Cat
-	-	-	-	-	-	-	-	-	44	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

Morningstar Category

Target-Date 2065+

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.

Price/Book Ratio 2.22 2.06 2.30 Avg Eff Duration 6 83

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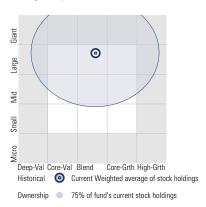


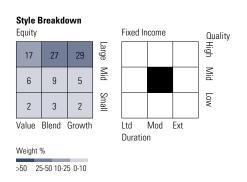
Morningstar Index

Morningstar Mod Tgt Risk TR USD

Vanguard Target Retirement 2070 Fund VSVNX

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





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

Morningstar Index

Morningstar Mod Tgt Risk TR USD

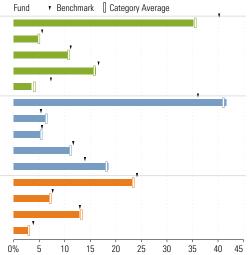
Morningstar Category

Target-Date 2065+

Sector Weighting as of 12-31-2022

Asset Allocation as of 12-31-2022

		Fund	Bmark	Cat
Դ	Cyclical	35.23	40.07	35.54
æ.	Basic Materials	5.02	5.43	4.93
A	Consumer Cyclical	10.66	11.02	10.75
цф.	Financial Services	16.06	16.47	15.79
ŵ	Real Estate	3.49	7.15	4.07
w	Sensitive	41.68	35.93	41.05
	Communication Services	6.41	5.20	6.39
•	Energy	5.41	5.40	5.38
٥	Industrials	11.30	11.52	11.12
	Technology	18.56	13.81	18.16
-	Defensive	23.10	24.00	23.40
F	Consumer Defensive	7.23	7.49	7.17
٠	Healthcare	12.86	12.82	13.27
9	Utilities	3.01	3.69	2.96



Top 6 Holdings as of 12-31-2022

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

Total Holdings 6



Vanguard Target Retirement Income Fund VTINX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

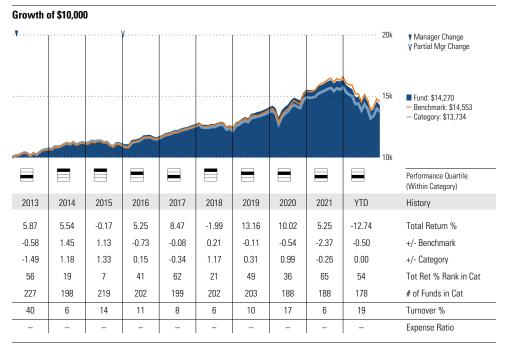
Net Expense: The fund's expense ratio of 0.08 is 87.3% lower than the Target-Date Retirement category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

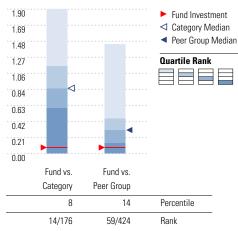


Morningstar Category

Target-Date Retirement







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 -0.97 -1.17 0.93 Beta 0.88 _ 97.86 **R-Squared** 95.69 Standard Deviation 8 59 966 9 25 Sharpe Ratio -0.02 0 1 1 -0.04 Tracking Error 1.71 2.32 Information Ratio -0.65 -0.58 Up Capture Ratio 84.92 88.54 92.19 Down Capture Ratio 97.44

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

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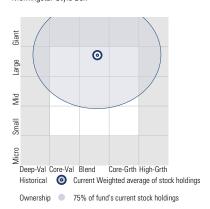


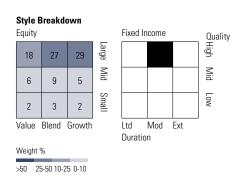
Morningstar Index Morningstar Lifetime Mod Incm TR

USD

Vanguard Target Retirement Income Fund VTINX

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





11.83 67.58 3.60 0.02	10.39 53.86 4.77 12.36
67.58	53.86
11.83	10.39
16.96	18.64
Net %	Cat%

Morningstar Category Target-Date Retirement

Cat

37.98

Bmark

39.73

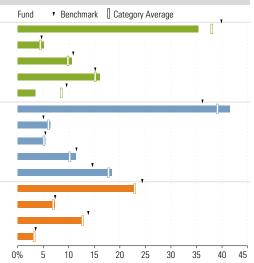
Morningstar Index Morningstar Lifetime Mod Incm TR USD

Fund Cyclical 35.36 Basic Materials 5.09

Sector Weighting as of 12-31-2022

Asset Allocation as of 12-31-2022

æ.	Basic Materials	5.09	4.53	4.44
A	Consumer Cyclical	10.66	10.73	9.84
ц.	Financial Services	16.13	15.04	15.17
ŵ	Real Estate	3.48	9.43	8.53
w	Sensitive	41.58	36.03	39.11
	Communication Services	6.38	4.90	6.02
•	Energy	5.44	5.27	5.13
¢	Industrials	11.36	11.36	10.18
	Technology	18.40	14.50	17.78
	Defensive	23.07	24.24	22.90
F	Consumer Defensive	7.25	7.19	6.98
٠	Healthcare	12.79	13.68	12.69
2	Utilities	3.03	3.37	3.23



Top 7 Holdings as of 12-31-2022

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

Total Holdings 7

 \oplus Increase \oplus Decrease R New to Portfolio



Vanguard Total World Stock Index Admiral VTWAX

Portfolio Manager(s)

Christine Franquin since 02-2013 Scott Geiger since 11-2017

Quantitative Screens

Performance: The fund has finished in the Global Large-Stock Blend category's top three quartiles in 3 of the 3 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.

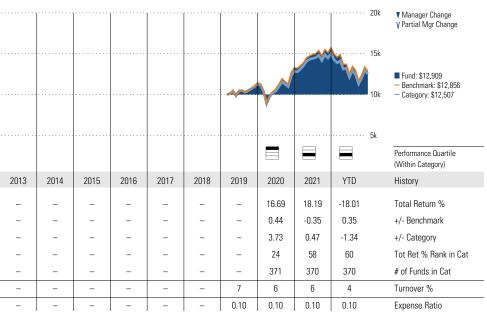
Net Expense: The fund's expense ratio of 0.1 is 89.9% lower than the Global Large-Stock Blend category average.

Morningstar Investment Management LLC Analysis

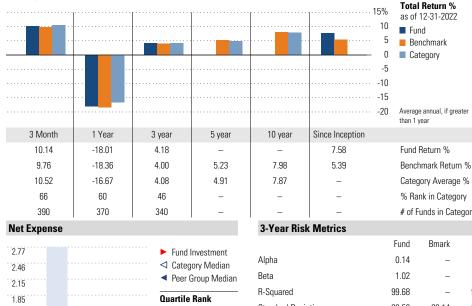
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

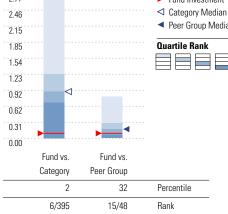
ESG Metrics

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





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 0.08 0.97 94.06 Standard Deviation 20 59 20 14 20 17 Sharpe Ratio 0.26 0.25 0.24 Tracking Error 1.23 4.85 Information Ratio 0.14 -0.02 Up Capture Ratio 102.10 98.24 Down Capture Ratio 101.67 98.49 **Portfolio Metrics**

	Fund	Bmark	Cat
Price/Earnings Ratio	14.75	15.37	16.22
Price/Book Ratio	2.20	2.37	2.51
Geom Avg Mkt Cap \$B	58.67	87.09	70.43
ROE	24.09	25.56	24.69

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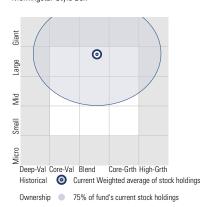
Morningstar Index Morningstar Category Global Large-Stock Blend

MSCI ACWI NR USD

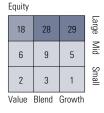
Growth of \$10,000

Vanguard Total World Stock Index Admiral VTWAX

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





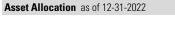


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 12-31-2022



Sector Weighting as of 12-31-2022

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

€ Cyclical

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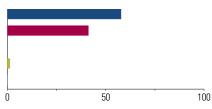
đ

Energy

¢

F

Utilities



Fund

35.24

5.11

10.35

16.29

3.49

41.09

6.42

5.43

11.25

17 99

23.67

7.48

13.04

3.15

Bmark

34.06

4.82

10.06

16 40

2.78

41.45

6.94

5.61

10.27

18.63

24.48

7.90

13.46

3.12

Asset Class Net % Cat% US Stocks 57.70 56.49 Non-US Stocks 41.09 38.12 Bonds 0.00 1.65 Cash 1.16 1.97 0.04 Other 1.77 Total 100.00 100.00

Benchmark [] Category Average Cat Fund 32.13 5.18 10.14 14 09 2.72 41.29 5.83 5.17 14.55 15.74 26.56 8.39 13.38 4.79 10 15 20 25 30 35 40 45 0% 5

	Greater Asia	Fund % 19.09	Cat % 13.25	Americas	Fund % 62.54	Cat % 63.73	Greater Europe	Fund % 18.37	Cat % 23.01	Market Maturity	Fund %
	Japan	6.28	5.32	North America	61.40	62.94	United Kingdom	4.14	6.10	Developed Markets	91.49
	Australasia	2.28	1.21	Central/Latin	1.14	0.79	W euro-ex UK	12.45	16.48	Emerging Markets	8.51
	Asia-4 Tigers	4.30	3.49				Emrgng Europe	0.25	0.03	Not Available	0.00
	Asia-ex 4 Tigers	6.23	3.23				Africa	1.53	0.40		
	Not Classified	0.00	0.00								
>75	-										

Top 10 Holdings as of 12-31-2022

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Apple Inc	3.05	3.05	-26.32	Technology
€ Microsoft Corp	2.81	5.86	-27.94	Technology
€ Amazon.com Inc	1.17	7.02	-49.62	Consumer Cyclical
Alphabet Inc Class A	0.85	7.88	-39.09	Communication Svc
\oplus UnitedHealth Group Inc	0.77	8.65	6.86	Healthcare
\oplus Johnson & Johnson	0.73	9.38	5.86	Healthcare
➔ Alphabet Inc Class C	0.72	10.10	-38.67	Communication Svc
Đ Berkshire Hathaway Inc Class B	0.72	10.82	3.31	Financial Services
🕀 Exxon Mobil Corp	0.71	11.53	86.06	Energy
🕀 JPMorgan Chase & Co	0.61	12.14	-12.79	Financial Services

Total Holdings 9453

 \oplus Increase \oplus Decrease R New to Portfolio

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Morningstar Category M

Global Large-Stock Blend

Morningstar Index

nd MSCI ACWI NR USD