### American Century Mid Cap Value I AVUAX

Morningstar Category
Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

#### Portfolio Manager(s)

Michael Liss since 03-2004 Kevin Toney since 08-2008 Brian Woglom since 02-2012 Nathan Rawlins since 03-2022

#### **Quantitative Screens**

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

Net Expense: The fund's expense ratio of 0.77 is 21.43% lower than the Mid-Cap Value category average.

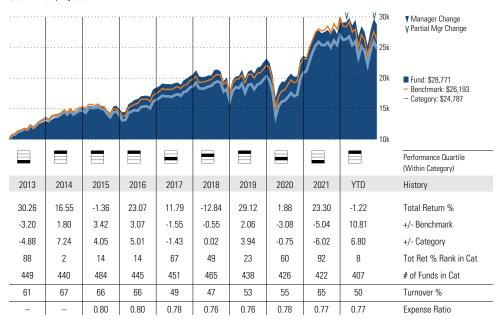
#### **Morningstar Investment Management LLC Analysis**

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.

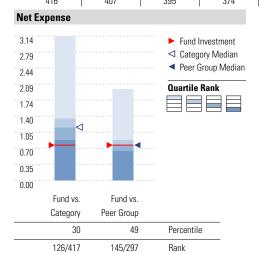
#### **ESG Metrics**

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







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.06	_	0.86
Beta	0.84	_	0.99
R-Squared	96.37	_	95.83
Standard Deviation	21.24	24.79	25.07
Sharpe Ratio	0.40	0.32	0.35
Tracking Error	5.64	-	5.36
Information Ratio	0.29	-	0.13
Up Capture Ratio	87.94	_	98.80
Down Capture Ratio	81.31	_	96.45

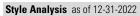
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.92	13.97	12.92
Price/Book Ratio	2.04	2.06	1.88
Geom Avg Mkt Cap \$B	16.70	16.01	12.31
ROE	15.93	15.78	17.41



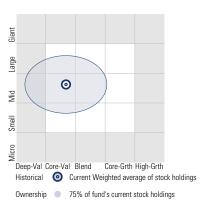
### American Century Mid Cap Value I AVUAX

#### **Morningstar Category Morningstar Index** Mid-Cap Value

Russell Mid Cap Value TR USD



Morningstar Style Box™



### Style Breakdown

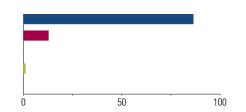
Equity

11	11	4	Large
32	26	1	Mid
5	9	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2022

Total	100.00	100.00
Other	0.00	0.40
Cash	0.97	2.42
Bonds	0.00	0.01
Non-US Stocks	12.66	6.46
US Stocks	86.37	90.71
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Func	i	▼ Ben	chmark	[] Ca	ategory	Avera	ge	_	
b	Cyclical	38.07	45.64	42.06									'	
ė.	Basic Materials	2.25	6.13	5.40		0								
<b></b>	Consumer Cyclical	7.08	10.44	11.17										
ê	Financial Services	20.11	17.74	19.04										
b	Real Estate	8.63	11.33	6.45			• '							
NF	Sensitive	29.64	33.31	34.28								0		
	Communication Services	2.57	3.29	3.07										
	Energy	4.23	5.54	6.21				<u>.</u>						
þ	Industrials	16.39	14.82	16.35										
1	Technology	6.45	9.66	8.65										
÷	Defensive	32.29	21.05	23.65				•						
7	Consumer Defensive	9.04	4.43	6.57										
ì	Healthcare	14.12	7.55	10.58										
)	Utilities	9.13	9.07	6.50										

Top 15 Holdings as of 12-31-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	3.04	3.04	3.52	Healthcare
⊕ Northern Trust Corp	2.75	5.79	-23.59	Financial Services
⊕ Bank of New York Mellon Corp	2.59	8.38	-19.18	Financial Services
⊕ Edison International	2.16	10.54	-2.63	Utilities
	2.14	12.68	18.15	Financial Services
⊕ Spire Inc	1.99	14.66	9.84	Utilities
⊕ Koninklijke Ahold Delhaize NV	1.91	16.58	-8.77	Consumer Defensive
⊕ Oshkosh Corp	1.86	18.44	-20.44	Industrials
○ Conagra Brands Inc	1.84	20.28	17.09	Consumer Defensive
⊕ Truist Financial Corp	1.74	22.02	-23.09	Financial Services
Southwest Airlines Co	1.68	23.69	-21.41	Industrials
⊕ NorthWestern Corp	1.64	25.33	8.22	Utilities
⊖ Henry Schein Inc	1.63	26.96	3.02	Healthcare
⊕ Dollar Tree Inc	1.59	28.54	0.65	Consumer Defensive
Packaging Corp of America	1.58	30.12	-2.56	Consumer Cyclical

**Total Holdings** 101

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



# American Funds New Perspective R6 RNPGX

**Morningstar Category** Global Large-Stock Growth

Morningstar Index MSCI ACWI NR USD

#### Portfolio Manager(s)

Robert Lovelace since 12-2000 Jonathan Knowles since 12-2004 Joanna Jonsson since 12-2005 Steven Watson since 12-2005 Brady Enright since 12-2005 Noriko Chen since 04-2012 Andraz Razen since 07-2015 Barbara Burtin since 12-2018 Patrice Collette since 12-2018

#### **Quantitative Screens**

Performance: The fund has finished in the Global Large-Stock 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 22.1 years.

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

Net Expense: The fund's expense ratio of 0.41 is 61.68% lower than the Global Large-Stock Growth category

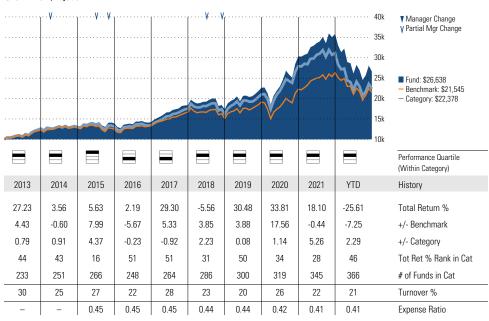
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

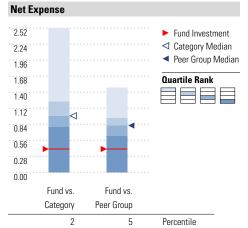
Metric	Rating	Updated
Sustainability Rating	2	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

#### Growth of \$10,000



### **Trailing Performance**





12/251 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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.39	_	-0.96
Beta	1.09	_	1.05
R-Squared	95.86	_	88.45
Standard Deviation	22.44	20.14	22.60
Sharpe Ratio	0.31	0.25	0.20
Tracking Error	4.91	_	7.63
Information Ratio	0.31	_	-0.10
Up Capture Ratio	113.11	_	103.42
Down Capture Ratio	108.91	_	108.20

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.19	15.37	22.05
Price/Book Ratio	3.14	2.37	3.99
Geom Avg Mkt Cap \$B	91.08	87.09	104.74
ROE	26.15	25.56	25.87



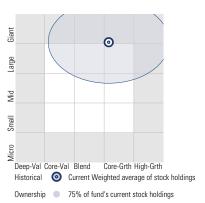
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# American Funds New Perspective R6 RNPGX

### Morningstar CategoryMorningstar IndexGlobal Large-Stock GrowthMSCI ACWI NR USD

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

Morningstar Style Box™



#### Style Breakdown

Equity

Lquity			
15	27	42	Large
2	7	7	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



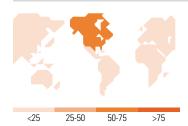
Asset Allocation as of 12-31-2022



		Fund	Bmark	Cat	Fund	١ ١	Bench	mark	Cateo	jory Ave	rage	_		
<u></u>	Cyclical	31.85	34.06	31.13								- <b>*</b>		
A.	Basic Materials	6.17	4.82	3.10										
Д	Consumer Cyclical	12.06	10.06	12.26				]						
	Financial Services	12.86	16.40	14.68										
<b>fi</b>	Real Estate	0.76	2.78	1.09	•	<b>'</b>								
W	Sensitive	40.11	41.45	44.25										
	Communication Services	6.08	6.94	7.08										
•	Energy	5.41	5.61	2.28										
Ф	Industrials	11.03	10.27	10.95										
	Technology	17.59	18.63	23.94					ı '					
<b>—</b>	Defensive	28.05	24.48	24.62										
Ħ	Consumer Defensive	7.01	7.90	5.65			•							
+	Healthcare	19.71	13.46	17.68				· ·	()===					
•	Utilities	1.33	3.12	1.29		'								
					0%	5	10	15	20	25	30	35	40	45

50

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



Greater Asia	Fund % 12.38	Cat % 14.33
Japan	3.41	4.39
Australasia	0.30	0.36
Asia-4 Tigers	6.05	3.98
Asia-ex 4 Tigers	2.62	5.60
Not Classified	0.00	0.00

Americas	Fund % 56.45	Cat % 60.78	Greater Europe	Fund % 31.17	Cat % 24.90	Market Maturity	Fund %
North America	54.43	59.21	United Kingdom	5.78	4.98	Developed Markets	95.03
Central/Latin	2.02	1.57	W euro-ex UK	24.78	19.72	Emerging Markets	4.97
			Emrgng Europe	0.00	0.02	Not Available	0.00
			Africa	0.61	0.18		

<b>Top 10 Holdings</b> as of 12-31-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Capital Group Central Cash Fund	6.16	6.16	-	_
	3.90	10.06	-27.94	Technology
⊕ Novo Nordisk A/S Class B	2.39	12.45	29.55	Healthcare
	2.12	14.57	-25.28	Technology
⊖ Tesla Inc	1.54	16.11	-65.03	Consumer Cyclical
⊖ Eli Lilly and Co	1.49	17.60	33.86	Healthcare
⊕ AstraZeneca PLC	1.49	19.09	25.11	Healthcare
	1.46	20.55	17.53	Financial Services
⊕ Nestle SA	1.41	21.96	-14.50	Consumer Defensive
Broadcom Inc	1.30	23.26	-13.43	Technology

#### Total Holdings 298

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



### American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts
MSCI EM NR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 23.56 years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time over the past three years.
- ◆ Net Expense: The fund's expense ratio of 0.57 is

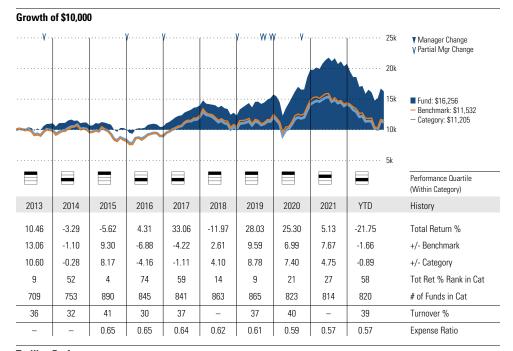
  50.43% lower than the Diversified Emerging Mkts category
  average.

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

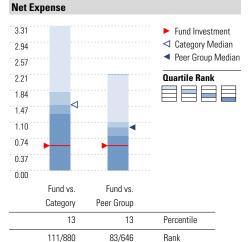
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

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







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

J-1 Cui Illak Michica			
	Fund	Bmark	Cat
Alpha	3.65	_	0.18
Beta	0.90	_	1.00
R-Squared	82.26	_	88.98
Standard Deviation	20.37	20.55	21.86
Sharpe Ratio	0.11	-0.07	-0.06
Tracking Error	8.83	_	7.01
Information Ratio	0.42	_	-0.06
Up Capture Ratio	102.25	_	102.04
Down Capture Ratio	88.61	_	102.20

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



### American Funds New World R6 RNWGX

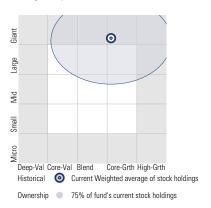
#### Morningstar Index **Morningstar Category** Diversified Emerging Mkts MSCI EM NR USD

100.00

100.00

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

Morningstar Style Box™



#### Style Breakdown

Equity

14	31	41	Large
3	5	6	Mid
0	1	0	Small

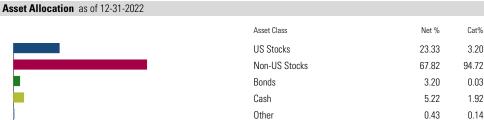
Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

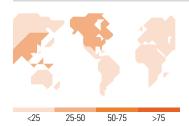


Total

100

		Fund	Bmark	Cat	Fund	4	▼ Ren	chmark	l Ca	nonate	Avera	ne en			
ղ.	Cyclical	40.45	46.30	45.30	Tuni		Dell	Cilliair	. [] 00	itegury	Avera	ye ·	-	П.	
	Basic Materials	9.44	8.87	6.83		1	<b>v</b>		:		:	:			
<b>—</b>		12.52	13.30	14.15		- 1		, t <sub>n</sub> i							
	Consumer Cyclical					1		. U:		,					
₽	Financial Services	16.73	22.17	22.56	-,	- 1	- 1	- :		J					
<b>fi</b>	Real Estate	1.76	1.96	1.76											
W	Sensitive	35.96	40.06	40.12											
	Communication Services	5.02	10.43	8.52											
ð	Energy	5.22	5.05	5.06											
Ф	Industrials	10.77	5.87	6.10											
	Technology	14.95	18.71	20.44					1						
<b>→</b>	Defensive	23.60	13.65	14.57											
=	Consumer Defensive	6.85	6.29	7.69			0								
٠	Healthcare	14.54	4.38	5.06											
•	Utilities	2.21	2.98	1.82		1									
					0%	5	10	15	20	25	30	35	40	45	5

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



	Fund %	Cat %
Greater Asia	39.06	74.74
Japan	2.68	0.09
Australasia	0.68	0.05
Asia-4 Tigers	7.33	24.78
Asia-ex 4 Tigers	28.37	49.82
Not Classified	0.00	0.00

Americas	Fund % 36.28	Cat % 14.72	Greater Europe	Fund % 24.67	Cat % 10.53	Market Maturity	Fund %
North America	27.26	3.11	United Kingdom	2.75	0.66	Developed Markets	60.61
Central/Latin	9.02	11.61	W euro-ex UK	19.48	1.79	Emerging Markets	39.39
			Emrgng Europe	0.24	1.33	Not Available	0.00
			Africa	2.20	6.75		

<b>Top 10 Holdings</b> as of 12-31-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	5.06	5.06		_
	2.68	7.74	-27.94	Technology
⊕ Novo Nordisk A/S Class B	2.06	9.79	29.55	Healthcare
Kotak Mahindra Bank Ltd	2.02	11.81	1.73	Financial Services
Reliance Industries Ltd	1.92	13.73	7.86	Energy
Taiwan Semiconductor Manufacturing Co Ltd	1.78	15.51	-25.28	Technology
AIA Group Ltd	1.52	17.04	17.53	Financial Services
Airbus SE	1.43	18.47	0.80	Industrials
○ LVMH Moet Hennessy Louis Vuitton SE	1.38	19.85	-4.83	Consumer Cyclical
⊕ Thermo Fisher Scientific Inc	1.30	21.15	-17.29	Healthcare

#### **Total Holdings** 577

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



### American Funds Washington Mutual R6 RWMGX

Morningstar Category

Large Blend

Morningstar Index S&P 500 TR USD

#### Portfolio Manager(s)

Alan Berro since 07-1997
Jeffrey Lager since 07-2004
Alan Wilson since 07-2013
Diana Wagner since 06-2014
Jin Lee since 07-2014
Eric Stern since 11-2014
Irfan Furniturewala since 06-2015
Emme Kozloff since 07-2016
Mark Casey since 07-2016

#### **Quantitative Screens**

Performance: The fund has finished in the Large Blend 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 25.52 years.

× Style: The fund has landed in its primary style box — Large Blend — 30 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.26 is 66.23% lower than the Large Blend category average.

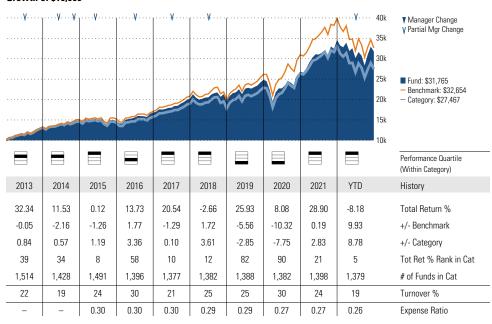
#### **Morningstar Investment Management LLC Analysis**

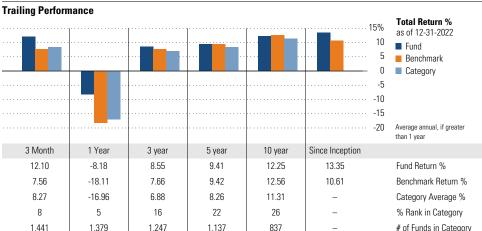
This fund fails our style consistency screen as the portfolio has slightly drifted from the large-blend portion of the Morningstar style box to the large-value portion however, the underlying investment strategy remains consistent so we are not concerned with this style failure.

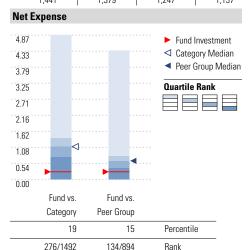
#### **ESG Metrics**

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

#### Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.57	_	-0.68
Beta	0.89	_	0.96
R-Squared	93.29	_	95.98
Standard Deviation	19.43	21.16	20.73
Sharpe Ratio	0.47	0.41	0.36
Tracking Error	5.57	_	3.95
Information Ratio	0.16	_	-0.83
Up Capture Ratio	91.66	_	94.55
Down Capture Ratio	86.85	_	96.96

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.65	19.03	18.29
Price/Book Ratio	3.27	3.59	4.14
Geom Avg Mkt Cap \$B	134.77	161.22	211.02
ROE	29.87	31.17	36.63





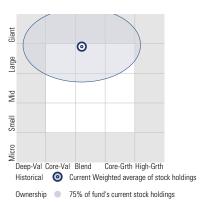
# American Funds Washington Mutual R6 RWMGX

#### 

Morningstar Index S&P 500 TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



### Style Breakdown

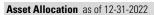
Equity

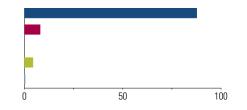
25	44	19	Large
4	7	1	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.26	1.10
Cash	4.25	0.45
Bonds	0.00	0.84
Non-US Stocks	7.90	2.81
US Stocks	87.59	94.79
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-	31-2022			
		Fund	Bmark	Cat	Fund • Benchmark   Category Average
<b>Դ</b>	Cyclical	26.35	28.72	29.35	
Å.	Basic Materials	2.36	2.46	2.84	
<b>A</b>	Consumer Cyclical	7.24	9.56	9.83	
<del>,</del>	Financial Services	15.41	13.89	14.27	
<b>fi</b>	Real Estate	1.34	2.81	2.41	
W	Sensitive	39.41	44.59	44.38	
0	Communication Services	4.22	7.28	7.09	
ð	Energy	6.17	5.23	4.38	
Ф	Industrials	12.27	9.06	10.44	
	Technology	16.75	23.02	22.47	
<b>—</b>	Defensive	34.24	26.69	26.28	
Ħ	Consumer Defensive	8.21	7.61	7.43	
+	Healthcare	23.19	15.90	16.05	
•	Utilities	2.84	3.18	2.80	
					0% 5 10 15 20 25 30 35 40 4

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⇒ Broadcom Inc	5.44	5.44	-13.43	Technology
	4.65	10.10	-27.94	Technology
⊕ Capital Group Central Cash Fund	4.27	14.37	-	_
→ UnitedHealth Group Inc	3.97	18.33	6.86	Healthcare
⊕ Pfizer Inc	2.77	21.10	-10.52	Healthcare
○ Comcast Corp Class A	2.34	23.44	-28.41	Communication Svc
Marsh & McLennan Companies Inc	2.33	25.78	-3.50	Financial Services
⇒ CVS Health Corp	2.02	27.79	-7.53	Healthcare
→ Northrop Grumman Corp	1.97	29.76	42.71	Industrials
The Home Depot Inc	1.92	31.68	-22.06	Consumer Cyclical
⊕ JPMorgan Chase & Co	1.75	33.43	-12.79	Financial Services
⊕ Eli Lilly and Co	1.69	35.12	33.86	Healthcare
∋ Johnson & Johnson	1.68	36.80	5.86	Healthcare
AbbVie Inc	1.58	38.38	23.80	Healthcare
⊕ Archer-Daniels Midland Co	1.55	39.93	39.74	Consumer Defensive

**Total Holdings** 186

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



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

#### **Morningstar Category** Intermediate Core Bond

#### Morningstar Index

Bloomberg US Agg Bond TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

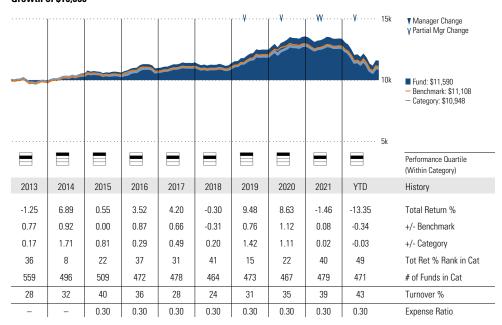
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

#### Growth of \$10,000



#### **Trailing Performance**



Net Expe	ense		
4.62			► Fund Investment
4.11			Category Median
3.59			<ul> <li>Peer Group Median</li> </ul>
3.08			Quartile Rank
2.57			
2.05			
1.54			
1.03	□ □		
0.51		~~~	
0.00			
	Fund vs.	Fund vs.	
C	Category	Peer Group	
	25	35	Percentile

	124/503	145/417	Rank			
Peer group is a subset of the category and includes funds with the						
same management style (active vs. passive) and similar share class $% \left( 1\right) =\left( 1\right) \left( 1\right) $						
characte	rietice					

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

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



# **Baird Aggregate Bond Inst** BAGIX

Style Analysis as of 12-31-2022



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

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

**Morningstar Category** 

Intermediate Core Bond

**Morningstar Index** 

Bloomberg US Agg Bond TR USD

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

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

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

Total Holdings 1584



### **BlackRock Global Allocation Instl** MALOX

Morningstar Category Global Allocation

Morningstar Index

Morningstar Gbl Allocation TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

Performance: The fund has finished in the Global Allocation 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 6 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 0.84 is 26.32% lower than the Global Allocation category average.

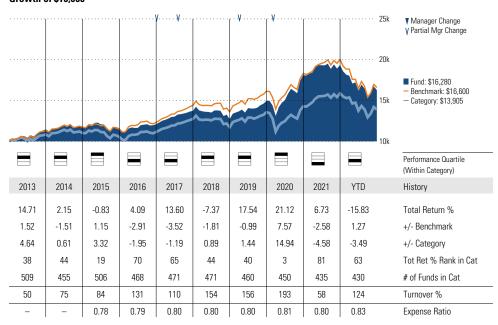
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

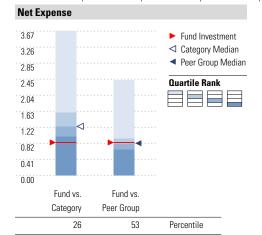
Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
Carbon Risk Score	Low Risk	09-30-2022

#### Growth of \$10,000



### **Trailing Performance**





	114/438	142/269	Rank							
Peer gro	Peer group is a subset of the category and includes funds with the									
same m	anagement style	(active vs. passi	ve) and similar	share class						
charact	arietice									

3-Year hisk wietrics			
	Fund	Bmark	Cat
Alpha	1.88	_	0.66
Beta	0.99	_	1.00
R-Squared	97.60	_	88.33
Standard Deviation	14.32	14.33	15.25
Sharpe Ratio	0.21	0.08	0.11
Tracking Error	2.22	_	5.17
Information Ratio	0.85	_	0.06
Up Capture Ratio	103.15	_	101.64
Down Capture Ratio	93.62	_	99.07

Portfolio Metrics										
	Fund	Bmark	Cat							
Price/Earnings Ratio	16.76	14.82	13.46							
Price/Book Ratio	2.83	2.22	1.95							
Avg Eff Duration	3.90	_	3.76							



### **BlackRock Global Allocation Instl** MALOX

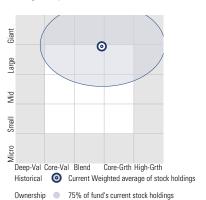
Quality High Μid Low

Asset Allocation as of 12-31-2022

#### **Morningstar Category** Morningstar Index Global Allocation Morningstar GbI Allocation TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™

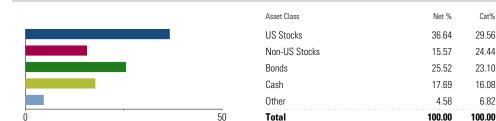




Equity				Fixed	Income
16	37	31	Large		
4	7	4	Mid		
1	1	0	Small		
Value	Rlend	Growth		Ltd	Mod

Ltd Mod Duration

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



			ъ .	0 .			ъ .		По				
		Fund	Bmark	Cat	Fund		Bench	nmark	Cate	gory Ave	erage	 	
b	Cyclical	33.20	35.38	40.01								Ц	
ů.	Basic Materials	6.95	5.16	7.08			<u> </u>						
<b>A</b>	Consumer Cyclical	12.38	10.38	8.61									
	Financial Services	11.59	16.44	13.95									
æ	Real Estate	2.28	3.40	10.37		'	0						
M	Sensitive	42.72	40.81	38.04									
	Communication Services	6.47	6.36	5.69									
ð	Energy	8.78	5.42	8.60									
Ф	Industrials	8.46	11.40	10.60									
	Technology	19.01	17.63	13.15					Ď				
<b>→</b>	Defensive	24.09	23.83	21.95									
=	Consumer Defensive	5.78	7.66	5.52			•						
٠	Healthcare	15.86	12.98	10.58									
•	Utilities	2.45	3.19	5.85		<b>"</b> []							

<b>Top 10 Holdings</b> as of 12-31-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Ois 02-May-2025 Pay	05-2025	10.18	10.18	_	_
⊕ 2.720000 02-May-2025 Receive	05-2025	9.82	20.00	_	_
⊕ 0is 02-May-2024 Pay	05-2024	8.57	28.58	_	_
① 2.650000 02-May-2024 Receive	05-2024	8.36	36.94	_	_
① Ois 02-May-2032 Pay	05-2032	4.65	41.59	_	-
⊕ 2.650000 02-May-2032 Receive	05-2032	4.24	45.82	_	_
⊕ 0is 02-May-2052 Pay	05-2052	3.19	49.02	_	_
⊕ Ois 06-Sep-2024 Pay	09-2024	3.18	52.19	_	_
⊕ 4.255000 06-Sep-2024 Receive	09-2024	3.16	55.35	_	_
① United States Treasury Notes 3.25%	08-2024	2.78	58.13	_	_

#### Total Holdings 2142

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



### **BlackRock Inflation Protected Bond Instl** BPRIX

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

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.35 is 39.66% lower than the Inflation-Protected Bond category average.

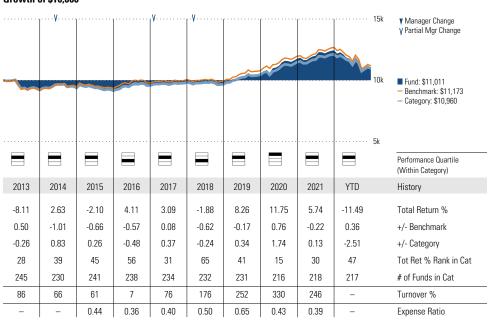
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

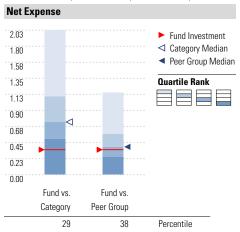
Metric	Rating	Updated
Sustainability Rating	3	09-30-2022

#### Growth of \$10,000



#### **Trailing Performance**





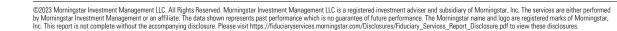
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

63/167

Rank

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.27	-	0.15
Beta	1.03	-	0.92
R-Squared	98.82	-	88.43
Standard Deviation	7.28	7.01	6.90
Sharpe Ratio	0.12	0.08	0.11
Tracking Error	0.82	-	2.51
Information Ratio	0.36	-	-0.22
Up Capture Ratio	102.96	-	92.15
Down Capture Ratio	99.99	-	90.88

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



64/218

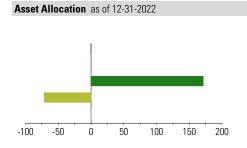


### **BlackRock Inflation Protected Bond Instl** BPRIX

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

Style Analysis as of 12-31-2022
Style Breakdown
Fixed Income
Quality





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

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

	Fund	Bmark	Cat	Fund	▼ Ber	nchmark	Ca	tegory A	verage		
Government	83.52	_	89.94								
Treasury	0.38	_	0.39								
nflation – Protected	55.12	_	84.49								
Agency/Quasi Agency	0.00	_	0.09								
Other Government Related	28.02	_	4.97								
Corporate	0.19	_	2.44								
Corporate Bond	0.19	_	2.29								
Bank Loan	0.00	_	0.15								
Convertible	0.00	_	0.00								
Preferred	0.00	_	0.00								
Securitized	2.10	-	3.50								
Agency MBS Pass-Through	0.00	_	0.43								
Agency MBS ARM	0.00	_	0.00								
Agency MBS CMO	0.00	_	0.10								
Non-Agency Residential MBS	0.09	_	0.14								
Commercial MBS	0.28	_	0.39								
Asset-Backed	1.73	_	2.29								
Covered Bond	0.00	_	0.15								
Municipal	0.00	-	0.02								
Cash & Equivalents	1.03	_	3.04								
Other	13.16	_	1.07	Ú							

 Top 0 Holdings as of 12-31-2022

 Name
 Maturity Date
 % Net Asset
 Cumulative %
 Fixed Income Sector

Total Holdings 0

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



### **Delaware Small Cap Value Instl** DEVIX

Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

#### Portfolio Manager(s)

Steven Catricks since 07-2012 Kelley Carabasi since 07-2012 Kent Madden since 07-2012 Michael Foley since 07-2019

#### **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 10.51 years.
- Style: The fund has landed in its primary style box Small Value — 93.94 % of the time over the past three years
- Net Expense: The fund's expense ratio of 0.86 is 24.56% lower than the Small Value category average.

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

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

#### **ESG Metrics**

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

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$23.813 Benchmark: \$22,559 Category: \$22,533 15k 10k Performance Quartile (Within Category) 2013 2014 2015 2016 2017 2018 2019 2020 2021 YTD History 32.50 5.64 -6.20 31.35 11.99 -17.35 28.16 -1.23 34.24 -12.20 Total Return % 1.42 -2.02 1.27 -0.39 4.15 -4.49 5.77 -5.86 5.97 2.28 +/- Benchmark 3.45 -1.89 -3.72 2.30 0.51 5.36 6.73 -5.25 2.67 -2.04 +/- Category 79 27 52 11 19 72 8 75 33 64 Tot Ret % Rank in Cat

500

18

0.90

477

23

0.89

476

14

0.86

483

19

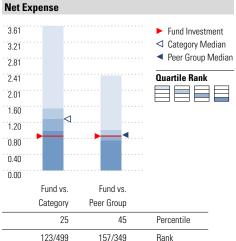
0.86

# of Funds in Cat

Turnover %

Expense Ratio





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

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.66	_	2.07
Beta	0.99	_	0.99
R-Squared	95.86	-	95.05
Standard Deviation	27.97	27.66	28.15
Sharpe Ratio	0.29	0.27	0.34
Tracking Error	5.70	-	6.45
Information Ratio	0.09	-	0.30
Up Capture Ratio	99.52	-	101.40
Down Capture Ratio	98.17	_	96.46

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	10.91	9.22	11.62
Price/Book Ratio	1.63	1.27	1.60
Geom Avg Mkt Cap \$B	4.23	1.83	3.75
ROE	16.83	7.83	16.18



502

28

482

17

527

20

0.97

496

19

0.99

501

15

0.93

510

18

0.90

# **Delaware Small Cap Value Instl** DEVIX

# Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

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

Morningstar Style Box™



#### Style Breakdown

Equity

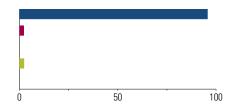
,			Large
0	2	0	
11	11	3	Mid
32	33	8	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.00	-0.09
Cash	2.23	2.15
Bonds	0.00	0.01
Non-US Stocks	2.14	3.16
US Stocks	95.63	94.78
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
b	Cyclical	51.11	53.37	51.23	
i.	Basic Materials	4.30	3.54	5.91	
4	Consumer Cyclical	10.79	10.46	13.69	
<b>,</b>	Financial Services	28.53	26.33	24.71	
ŧ	Real Estate	7.49	13.04	6.92	
M	Sensitive	38.70	27.36	35.63	<u> </u>
	Communication Services	0.75	2.76	1.82	
•	Energy	7.12	5.77	6.46	
<b>Ģ</b>	Industrials	19.93	12.28	18.23	
2	Technology	10.90	6.55	9.12	
<b>→</b>	Defensive	10.20	19.27	13.13	
	Consumer Defensive	2.93	3.50	4.03	
٠	Healthcare	3.21	10.57	6.21	
•	Utilities	4.06	5.20	2.89	

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

Name

% Net Asset

Cumulative %

YTD Return % Mornin

Morningstar Sector

#### Total Holdings 0

⊕ Increase ⊕ Decrease ☼ New to Portfolio



### Eaton Vance Income Fund of Boston I EIBIX

Morningstar Category High Yield Bond

Morningstar Index

#### ICE BofA US High Yield TR USD

#### Portfolio Manager(s)

Stephen Concannon since 11-2014 Jeffrey Mueller since 06-2019 Kelley Baccei Gerrity since 06-2019

#### **Quantitative Screens**

Performance: The fund has finished in the High Yield 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 8.16 years.

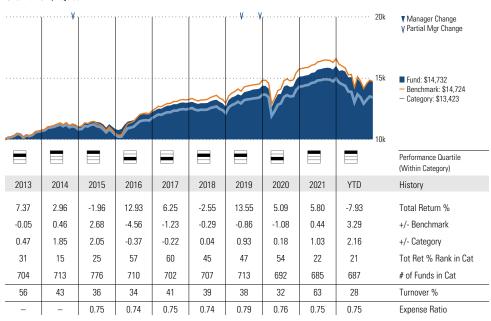
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.75 is 15.73% lower than the High Yield Bond category average.

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

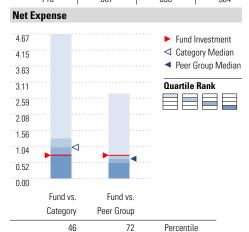
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

### Growth of \$10,000



# **Trailing Performance**





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

340/473

Rank

3-Year hisk wetrics			
	Fund	Bmark	Cat
Alpha	0.94	_	-0.09
Beta	0.91	-	0.94
R-Squared	98.88	_	94.99
Standard Deviation	10.30	11.25	10.89
Sharpe Ratio	0.04	-0.04	-0.04
Tracking Error	1.49	_	2.51
Information Ratio	0.68	_	-0.11
Up Capture Ratio	93.26	_	92.06
Down Capture Ratio	85.84	-	93.01

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	4.16	-	3.39
Avg Eff Maturity	5.48	-	4.98



327/718

### Eaton Vance Income Fund of Boston I EIBIX

Morningstar CategoryMorningsHigh Yield BondICE BofA I

Morningstar Index ICE BofA US High Yield TR USD

Style Analysis as of 12-31-2022
Style Breakdown
Fixed Income
Quality

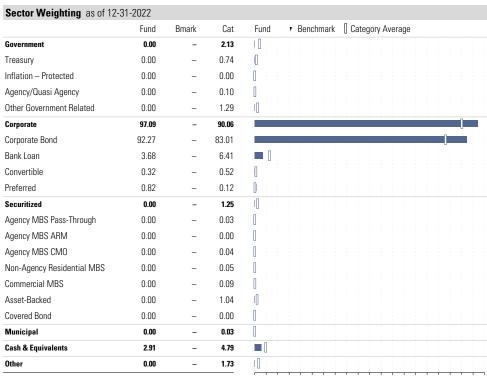
G

V V

Ltd Mod Ext Duration



Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.00	_	2.58
AA	0.00	_	0.16
A	0.00	_	0.28
BBB	5.76	_	5.54
BB	43.04	_	38.26
В	37.37	_	37.21
Below B	10.65	_	12.21
Not Rated	3.19	_	3.75



0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 90 9**5**00

 $\textbf{Top 0 Holdings} \ \ \text{as of 12-31-2022}$ 

Name Maturity Date % Net Asset Cumulative % Fixed Income Sector

Total Holdings 0

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



### Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

Morningstar Index Bloomberg US Agg Bond TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

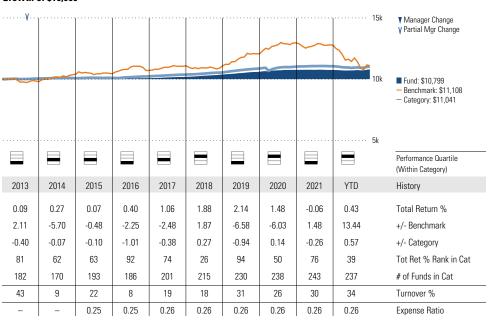
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.26 is 43.48% lower than the Ultrashort Bond category average.

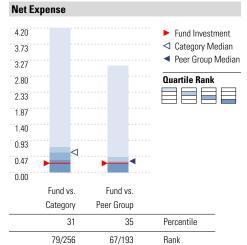
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







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

3- Tear hisk Wietrics			
	Fund	Bmark	Cat
Alpha	0.76	_	0.76
Beta	0.06	_	0.12
R-Squared	31.97	_	17.12
Standard Deviation	0.60	5.85	1.94
Sharpe Ratio	-0.39	-0.58	-0.30
Tracking Error	5.53	_	5.59
Information Ratio	0.60	_	0.56
Up Capture Ratio	11.16	_	22.64
Down Capture Ratio	1.12	_	11.26

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.30	4.43	0.72
Avg Eff Maturity	2.84	_	3.41



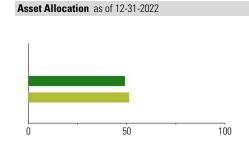
### Federated Hermes Govt Ultrashort IS FGUSX

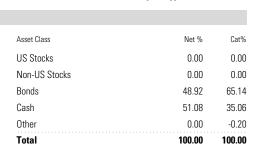
Morningstar Category
Ultrashort Bond

Morningstar Index Bloomberg US Agg Bond TR USD

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







Credit Rating Breakdown	Fund	Bmark	Cat
AAA	100.00	3.53	45.58
AA	0.00	74.59	9.37
A	0.00	10.82	22.58
BBB	0.00	8.32	16.39
BB	0.00	0.28	0.81
В	0.00	0.00	0.43
Below B	0.00	0.00	0.09
Not Rated	0.00	2.46	4.75

				0%	5 10	15	20	25	30	35	40	45	50	55	60	65
Other	0.00	_	0.06													
Cash & Equivalents	61.55	-	30.48													
Municipal	0.00	_	0.92	i[]												
Covered Bond	0.00	_	0.00													
Asset-Backed	0.00	_	17.62	į		[										
Commercial MBS	0.00	_	0.40	0												
Non-Agency Residential MBS	0.00	_	0.34													
Agency MBS CMO	29.55	_	2.51													
Agency MBS ARM	0.11	_	0.78													
Agency MBS Pass-Through	1.77	_	2.37													
Securitized	31.43	_	24.02													
Preferred	0.00	_	0.00													
Convertible	0.00	_	0.07													
Bank Loan	0.00	_	0.60	i[]												
Corporate Bond	0.00	_	31.54	į												
Corporate	0.00	_	32.21	1												
Other Government Related	0.00	_	2.84	[												
Agency/Quasi Agency	4.35	_	2.01													
Inflation – Protected	0.00	_	0.00	Ď												
Treasury	2.66	_	7.45													
Government	7.01	_	12.30													
	Fund	Bmark	Cat	Fund		Bench	mark	[] (	Catego	ory A	verag	je				
Sector Weighting as of 12-	31-2022															

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Hsbc Repo 2 Repo	01-2023	20.09	20.09	_
⊕ Bank Of Montreal 3 Repo	01-2023	20.09	40.19	_
⊕ Tdsec Repo 1 Repo	01-2023	9.34	49.53	_
⊕ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 4.8244%	10-2032	2.99	52.52	_
⊕ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 4.60536%	11-2032	2.61	55.13	-
⊕ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 4.56536%	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	_

Total Holdings 202

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



### Fidelity® Contrafund® FCNTX

### Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

#### Portfolio Manager(s)

William Danoff since 09-1990

#### **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 32.31 years.
- Net Expense: The fund's expense ratio of 0.81 is 15.63% lower than the Large Growth category average.

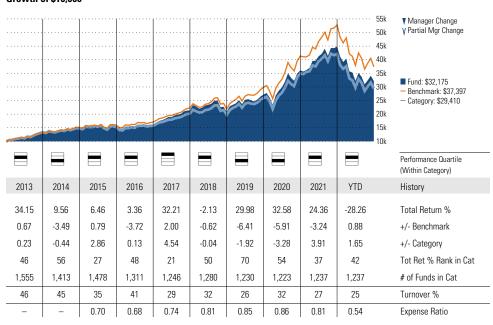
#### **Morningstar Investment Management LLC Analysis**

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.

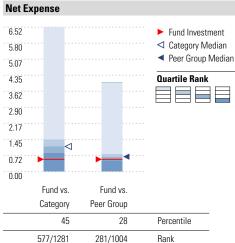
#### **ESG Metrics**

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

#### Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-1.41	_	-2.73
Beta	0.91	_	0.97
R-Squared	97.91	_	93.03
Standard Deviation	21.91	23.80	24.00
Sharpe Ratio	0.32	0.39	0.27
Tracking Error	3.81	-	6.26
Information Ratio	-0.53	-	-0.62
Up Capture Ratio	87.85	-	89.56
Down Capture Ratio	91.63	_	97.48

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.15	24.23	23.83
Price/Book Ratio	3.44	8.23	6.53
Geom Avg Mkt Cap \$B	236.39	222.04	263.75
ROE	28.69	41.41	37.70



# Fidelity® Contrafund® FCNTX

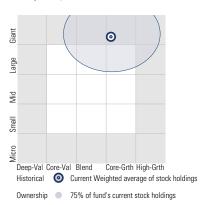
# Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

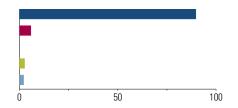
2	26	53	Large
	2	3	Mid
	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	2.04	0.80
Cash	2.53	1.70
Bonds	0.00	0.02
Non-US Stocks	5.73	4.43
US Stocks	89.70	93.06
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund • Benchmark 🛛 Category Average
b	Cyclical	32.45	23.90	28.54	
à.	Basic Materials	3.49	1.27	1.48	
	Consumer Cyclical	9.98	13.83	15.14	
ê	Financial Services	18.90	7.14	10.27	
b	Real Estate	0.08	1.66	1.65	
M	Sensitive	45.27	55.91	50.56	
	Communication Services	13.22	6.69	8.92	
•	Energy	7.12	1.71	2.20	
<b>\$</b>	Industrials	4.58	8.50	6.49	
3	Technology	20.35	39.01	32.95	
+	Defensive	22.27	20.18	20.90	, i i i i i i i i i i i i i i i i i i i
Ţ	Consumer Defensive	3.47	6.72	4.26	
ı	Healthcare	18.39	13.40	16.09	
?	Utilities	0.41	0.06	0.55	

#### 

#### Total Holdings 0

⊕ Increase ⊕ Decrease ☼ New to Portfolio

### Invesco Oppenheimer International Gr Y OIGYX

Morningstar Category Foreign Large Growth Morningstar Index MSCI EAFE NR USD

#### Portfolio Manager(s)

George Evans since 03-1996 Robert Dunphy since 03-2012

#### Quantitative Screens

Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 7 of the 10 years it's been in existence.

Management: The fund's management has been in place for 26.79 years.

✓ Net Expense: The fund's expense ratio of 0.85 is
19.05% lower than the Foreign Large Growth category average.

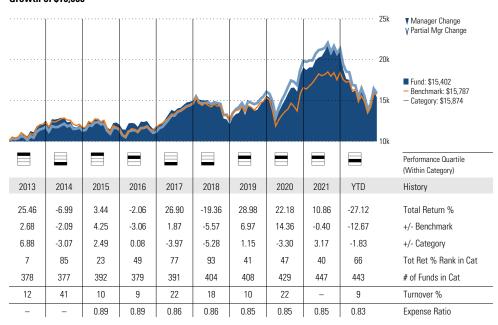
#### **Morningstar Investment Management LLC Analysis**

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.

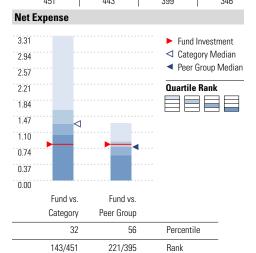
#### **ESG Metrics**

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

#### Growth of \$10,000



#### **Trailing Performance Total Return %** 20% as of 12-31-2022 10 ■ Fund 5 0 Benchmark Category -10 -15 -20 -25 -30 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 14.31 -27.12-0.43 0.53 4.41 5.53 17.34 -14.45 0.87 1.54 4.67 8.22 Benchmark Return % 13.77 0.04 -25 29 2 11 5 26 Category Average % 47 63 78 74 % Rank in Category 451 399 346 230 # of Funds in Category



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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.88	_	-0.67
Beta	1.05	_	0.98
R-Squared	86.64	_	83.89
Standard Deviation	22.86	20.25	21.69
Sharpe Ratio	0.06	0.10	0.06
Tracking Error	8.42	_	8.76
Information Ratio	-0.15	_	-0.10
Up Capture Ratio	108.20	_	99.00
Down Capture Ratio	112.73	_	102.84

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	27.26	12.65	19.09
Price/Book Ratio	4.63	1.56	2.99
Geom Avg Mkt Cap \$B	37.31	43.46	48.56
ROE	27.80	19.18	22.43



# Invesco Oppenheimer International Gr Y OIGYX

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

**Morningstar Index** MSCI EAFE NR USD

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

Morningstar Style Box™



#### Style Breakdown

Equity

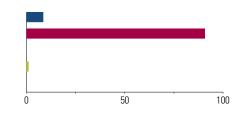
Large	56	13	2
Mid	20	9	0
Small	0	0	0

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

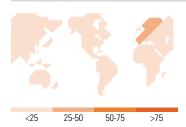
#### Asset Allocation as of 12-31-2022



Total	100.00	100.00
Other	0.00	0.57
Cash	0.90	2.55
Bonds	0.00	0.00
Non-US Stocks	90.70	89.95
US Stocks	8.40	6.95
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund		Danahm	arle II o	ataaan.	A.,			
		Funa	Bmark	Cat	Func	1 ,	Benchm	ark [] C	ategory A	Average			
<u></u>	Cyclical	33.65	39.68	34.80			,						
A.	Basic Materials	3.16	7.81	6.34									
<b>A</b>	Consumer Cyclical	23.87	10.37	12.95									
	Financial Services	6.62	18.69	14.78					•				
æ	Real Estate	0.00	2.81	0.73	[	•							
W	Sensitive	37.63	32.96	39.26									
	Communication Services	4.77	4.93	4.06									
ð	Energy	3.81	5.06	4.02		<b>=</b> ] (		<u>.</u>					
Ф	Industrials	17.37	14.88	15.97									
	Technology	11.68	8.09	15.21			7				_		
<b>→</b>	Defensive	28.72	27.36	25.95									
Ħ	Consumer Defensive	10.16	10.37	9.63			<b>—</b> ()						
+	Healthcare	18.56	13.71	15.46									
•	Utilities	0.00	3.28	0.86	1	•							
					0%	5	10	15	20	25	30	35	40

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



Greater Asia	Fund % 18.08	Cat % 27.34	
Japan	9.31	11.60	
Australasia	2.52	1.96	
Asia-4 Tigers	0.59	6.01	
Asia-ex 4 Tigers	5.66	7.77	
Not Classified	0.00	0.00	

Americas	Fund % 14.64	Cat % 14.74	Greater Europe	Fund % 67.29	Cat % 57.92	Market Maturity	Fund %
North America	14.64	12.78	United Kingdom	21.11	12.49	Developed Markets	94.34
Central/Latin	0.00	1.96	W euro-ex UK	46.18	44.80	Emerging Markets	5.66
			Emrgng Europe	0.00	0.02	Not Available	0.00
			Africa	0.00	0.61		

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

Name % Net Asset Cumulative % YTD Return % Morningstar Sector

#### Total Holdings 0

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



### MFS New Discovery R4 MNDJX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

#### Portfolio Manager(s)

Michael Grossman since 12-2013

#### **Quantitative Screens**

- Performance: The fund has finished in the Small 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 9.01 years.
- Net Expense: The fund's expense ratio of 0.99 is 16.81% lower than the Small Growth category average.

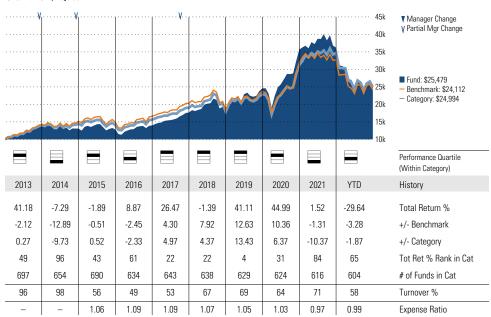
#### **Morningstar Investment Management LLC Analysis**

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.

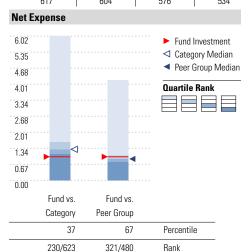
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	01-31-2023
Carbon Risk Score	Medium Risk	12-31-2022

#### Growth of \$10,000



#### **Trailing Performance Total Return %** 15% as of 12-31-2022 10 ■ Fund Benchmark 0 Category -10 -15 -20 -25 -30 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 6.40 -29.64 1.17 7.58 9.80 9.38 4.13 -26.36 0.65 3.51 9.20 9.20 Benchmark Return % -27 77 4 05 6 60 10.20 4.18 Category Average % 27 65 75 34 58 % Rank in Category 617 604 576 534 405 # of Funds in Category



Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class $% \left( 1\right) =\left( 1\right) \left( 1\right) $
characteristics

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.53	_	2.83
Beta	0.93	_	0.95
R-Squared	93.61	_	91.46
Standard Deviation	25.48	26.57	26.53
Sharpe Ratio	0.14	0.12	0.22
Tracking Error	6.72	_	7.92
Information Ratio	0.08	_	0.35
Up Capture Ratio	93.17	_	101.46
Down Capture Ratio	91.95	_	94.05

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.62	13.28	21.13
Price/Book Ratio	2.61	3.39	3.57
Geom Avg Mkt Cap \$B	3.26	2.51	4.52
ROE	5.78	12.50	12.24



### MFS New Discovery R4 MNDJX

# Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

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

Morningstar Style Box™



#### Style Breakdown

Equity

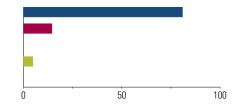
Lquity			
0	0	0	Large
4	10	10	Mid
13	33	30	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.00	0.76
Cash	4.73	2.51
Bonds	0.00	0.01
Non-US Stocks	14.42	4.22
US Stocks	80.86	92.50
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund Benchmark Category Average
b	Cyclical	31.41	22.65	25.63	
	Basic Materials	5.75	4.78	2.79	
é	Consumer Cyclical	14.45	9.82	11.03	
2	Financial Services	9.70	5.84	9.28	
à	Real Estate	1.51	2.21	2.53	
ψľ	Sensitive	47.89	47.52	46.46	
	Communication Services	5.07	2.15	1.84	
•	Energy	7.56	7.42	4.36	
þ	Industrials	11.15	17.17	17.68	
2	Technology	24.11	20.78	22.58	(a)
+	Defensive	20.68	29.82	27.91	
Ę	Consumer Defensive	3.87	4.88	4.70	
ř	Healthcare	16.81	23.09	22.23	
2	Utilities	0.00	1.85	0.98	

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

#### Total Holdings 0

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

### Neuberger Berman Mid Cap Growth Inst NBMLX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

#### Portfolio Manager(s)

Chad Bruso since 01-2020
Trevor Moreno since 01-2020
Jennifer Blachford since 12-2021

#### **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 19.93 years.

Net Expense: The fund's expense ratio of 0.7 is 31.37% lower than the Mid-Cap Growth category average.

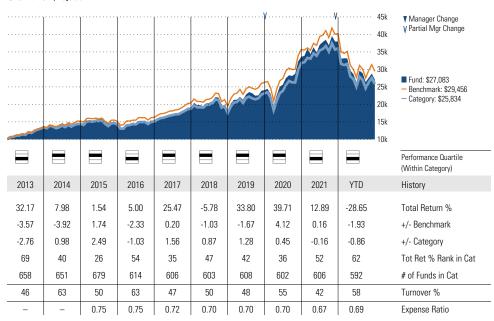
#### **Morningstar Investment Management LLC Analysis**

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.

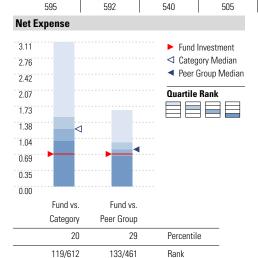
#### **ESG Metrics**

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

#### Growth of \$10,000



#### **Trailing Performance Total Return %** 15% as of 12-31-2022 10 ■ Fund 5 Benchmark 0 Category -10 -15 -20 -25 -30 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % 2.64 -28.65 4.01 7.24 10.48 8.08 10.55 6.90 -26.72 3.85 7.64 11.41 Benchmark Return % 5.07 -27 79 7.09 10.67 4 14 Category Average % 77 62 52 48 54 % Rank in Category 592 395 # of Funds in Category



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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.30	_	0.30
Beta	0.96	_	0.98
R-Squared	96.37	_	91.63
Standard Deviation	24.39	24.87	25.73
Sharpe Ratio	0.25	0.24	0.24
Tracking Error	4.74	-	7.31
Information Ratio	0.03	-	-0.10
Up Capture Ratio	98.58	_	99.65
Down Capture Ratio	98.01	_	99.89

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	22.02	22.87	25.56
Price/Book Ratio	4.77	5.66	4.02
Geom Avg Mkt Cap \$B	19.47	19.63	16.01
ROE	20.19	28.34	19.80



### Neuberger Berman Mid Cap Growth Inst NBMLX

Morningstar Category

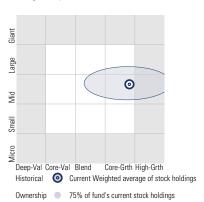
Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

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

Morningstar Style Box™



#### Style Breakdown

Equity

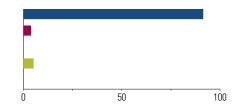
0	5	18	Large
2	25	45	Mid
2	1	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.00	0.44
Cash	5.03	2.48
Bonds	0.00	0.09
Non-US Stocks	3.66	3.72
US Stocks	91.31	93.28
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund		▼ Be	nchma	rk [	Cate	gory A	verage		
Ն	Cyclical	26.20	27.21	28.68										
A	Basic Materials	1.61	2.81	2.25										
Д	Consumer Cyclical	17.36	16.33	13.13										
ê	Financial Services	5.30	5.91	9.97										
ŧ	Real Estate	1.93	2.16	3.33	<b>[</b>									
M	Sensitive	52.95	52.02	47.54										
₫	Communication Services	0.00	3.33	2.83		1								
ð	Energy	4.99	5.11	3.28										
<b>Ģ</b>	Industrials	15.89	16.44	15.10										
	Technology	32.07	27.14	26.33										
<b>→</b>	Defensive	20.84	20.77	23.76										
-	Consumer Defensive	3.46	3.30	2.88										
٠	Healthcare	17.38	17.13	20.17										
•	Utilities	0.00	0.34	0.71	i									

#### 

#### Total Holdings 0

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



### PIMCO Commodity Real Return Strat I2 PCRPX

Growth of \$10,000

89

158

57

59

146

49

68

174

123

0.84

21

148

111

0.84

61

141

176

0.84

77

129

148

1.34

Morningstar Category Commodities Broad Basket Morningstar Index

Bloomberg Commodity TR USD

### Portfolio Manager(s)

Greg Sharenow since 11-2018 Stephen Rodosky since 01-2019 Andrew Dewitt since 02-2022

#### **Quantitative Screens**

Performance: The fund has finished in the Commodities Broad Basket category's top three quartiles in 7 of the 10 years it's been in existence.

Management: The fund's management has been in place for 4.17 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.86 is 18.1% lower than the Commodities Broad Basket 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 Bating	3	12-31-2022

#### ▼ Manager Change V Partial Mgr Change Fund: \$8.582 - Benchmark: \$8,787 Category: \$9,114 Performance Quartile (Within Category) 2013 2014 2015 2016 2017 2018 2019 2020 2021 YTD History -14.90 -18.13 -25.81 14.49 2.61 -13.88 12.21 0.76 33.15 9.02 Total Return % -5.38 -1.12 -1.15 2.72 0.91 -2.63 4.52 3.88 6.04 -7.07 +/- Benchmark -0.15 -2.36 -6.17 -1.82 2.33 -1.05 4.34 3.85 3.41 -6.72 +/- Category

11

133

226

1.56

31

126

262

1.43

28

117

260

0.92

90

114

120

0.85

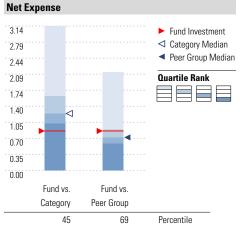
Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

Expense Ratio





49/72 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

3-Year RISK Wellics			
	Fund	Bmark	Cat
Alpha	-0.79	_	0.33
Beta	1.17	_	1.03
R-Squared	95.97	_	85.73
Standard Deviation	22.32	18.64	21.05
Sharpe Ratio	0.64	0.69	0.67
Tracking Error	5.52	-	7.78
Information Ratio	0.16	-	0.09
Up Capture Ratio	113.08	-	102.74
Down Capture Ratio	115.82	-	103.18

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	12.32	_	7.93
Price/Book Ratio	1.51	_	1.87
Geom Avg Mkt Cap \$B	20.09	_	44.07
ROE	16.78	-	27.17



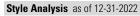
53/118

### PIMCO Commodity Real Return Strat I2 PCRPX

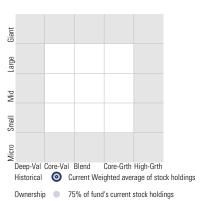
Morningstar Category
Commodities Broad Basket

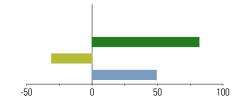
Morningstar Index

Bloomberg Commodity TR USD

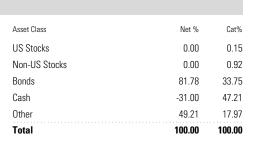


Morningstar Style Box™





Asset Allocation as of 12-31-2022



#### Style Breakdown

Equity



Value Blend Growth

Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	▼ Be	enchma	ark [	Cate	gory Av	/erage		
<b>Ն</b>	Cyclical	-	-	44.68									
ů.	Basic Materials	_	_	44.68									
Д	Consumer Cyclical	-	_	0.00	Ò								
ê	Financial Services	_	_	0.00	Ò								
ŧ	Real Estate	_	_	0.00	Ò								
M	Sensitive	-	-	51.07									
d	Communication Services	_	_	0.00	Ò								
ð	Energy	-	_	48.94									
¢	Industrials	_	_	2.13									
	Technology	_	_	0.00	Ò								
<b>→</b>	Defensive	-	-	4.26									
-	Consumer Defensive	-	_	4.26									
٠	Healthcare	-	_	0.00	İ								
•	Utilities	_	_	0.00	ĺ								

<b>Top 15 Holdings</b> as of 12-31-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ 5 Year Treasury Note Future Mar 23	24.31	24.31	_	_
	18.13	42.44	_	-
☆ Cash Offset	16.46	58.90	_	-
⊕ Euro Schatz Future Mar 23	13.61	72.51	-	-
─ United States Treasury Notes 0.125%	12.16	84.67	-	_
— 10 Year Treasury Note Future Mar 23	12.01	96.68	_	_
⊕ 3 Month Euribor TAS Future Mar 23	9.75	106.43	_	_
─ United States Treasury Notes 0.625%	9.70	116.12	_	_
─ U S TIPS REV REPO	9.31	125.43	_	_
⊕ U S TIPS REV REPO	8.88	134.31	-	_
⊕ TRS R 4.19/91282CDC2 MYC	7.79	142.10	_	_
⊕ Pimco Cayman Cmdty Fd Ltd Instl	7.24	149.34	-	-
⊕ United States Treasury Notes 0.125%	7.20	156.55	_	_
⊕ United States Treasury Notes 0.125%	6.28	162.82	_	_
US Treasury Bond Future Mar 23	5.85	168.67	_	_

**Total Holdings 874** 

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



### PIMCO Income I2 PONPX

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.61 is 37.76% lower than the Multisector Bond category average.

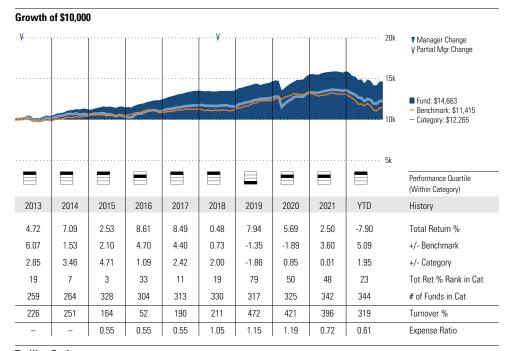
#### **Morningstar Investment Management LLC Analysis**

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

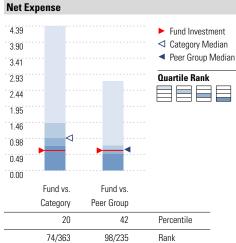
**Morningstar Category** Multisector Bond

Morningstar Index

Bloomberg US Universal TR USD







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

3-Year KISK Wellics			
	Fund	Bmark	Cat
Alpha	2.40	_	1.72
Beta	0.92	_	0.99
R-Squared	56.11	-	48.49
Standard Deviation	7.35	5.98	9.02
Sharpe Ratio	-0.09	-0.54	-0.16
Tracking Error	4.89	-	6.72
Information Ratio	0.50	-	0.28
Up Capture Ratio	103.76	-	109.62
Down Capture Ratio	75.91	-	91.61

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.83	4.55	4.04
Avg Eff Maturity	5.90	7.69	7.62



# PIMCO Income I2 PONPX

Style Analysis as of 12-31-2022 Style Breakdown Fixed Income Quality High Mid Low Mod Ext Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	48.99	67.64	21.99
AA	4.79	3.23	3.50
A	4.16	10.03	8.36
BBB	14.85	10.89	22.10
BB	14.13	3.19	18.54
В	4.43	3.64	12.52
Below B	8.66	1.38	4.17
Not Rated	0.00	0.00	8.81

#### **Morningstar Category** Multisector Bond Bloomberg US Universal TR USD Asset Allocation as of 12-31-2022 Asset Class Cat% Net % US Stocks 1.15 1.19 Non-US Stocks 0.36 0.12 Bonds 129.67 92.17 Cash -31.68 5.44 Other 0.52 1.07 -50 Ó 50 100 150 Total 100.00 100.00

**Morningstar Index** 

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Averag	ρ		
Government	27.36	Dillark	23.80	Tunu	Deficilinati	outegory Averag	: :		
Treasury	3.37	_	8.85		П				
Inflation – Protected				7-	_ U :				
	1.48	_	0.44	( <b>i</b>					
Agency/Quasi Agency	0.18	_	0.82	![]					
Other Government Related	22.33	_	13.69						
Corporate	5.98	_	40.90					[	
Corporate Bond	4.47	_	36.75						
Bank Loan	1.18	-	2.65						
Convertible	0.04	_	0.83						
Preferred	0.29	-	0.67	i[]					
Securitized	14.33	_	20.80			0			
Agency MBS Pass-Through	2.28	-	4.65						
Agency MBS ARM	0.00	_	0.01	Ö					
Agency MBS CMO	0.25	_	0.31	0					
Non-Agency Residential MBS	3.61	_	0.88						
Commercial MBS	0.02	_	2.33	i [					
Asset-Backed	8.17	_	12.61						
Covered Bond	0.00	_	0.01						
Municipal	0.03	-	0.36						
Cash & Equivalents	29.48	-	10.50						
Other	22.36	_	3.53						

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

Total Holdings 7956

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



### PIMCO International Bond (USD-Hdg) I-2 PFBPX

Morningstar Category Global Bond-USD Hedged Morningstar Index

Bloomberg US Agg Bond TR USD

#### 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 9 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 0.61 is 17.57% lower than the Global Bond-USD Hedged category average.

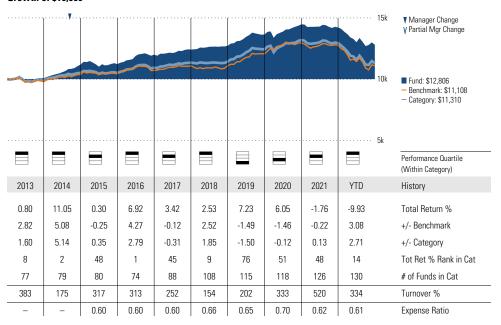
#### **Morningstar Investment Management LLC Analysis**

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.

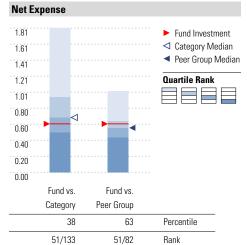
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	01-31-2023

#### Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.37	_	-0.56
Beta	0.63	_	0.91
R-Squared	58.03	_	66.59
Standard Deviation	4.88	5.85	6.52
Sharpe Ratio	-0.58	-0.58	-0.59
Tracking Error	3.82	_	4.06
Information Ratio	0.16	_	-0.06
Up Capture Ratio	69.21	_	100.72
Down Capture Ratio	71.84	_	104.53

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



# **PIMCO International Bond (USD-Hdg) I-2** PFBPX

**Morningstar Category** Global Bond-USD Hedged **Morningstar Index** 

Bloomberg US Agg Bond TR USD



-50	0	50	100	150

Asset Allocation 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
A	16.98	10.82	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

Sector Weighting as of 12-	31-2022													
	Fund	Bmark	Cat	Fund		▼ Ben	chmark	: [] C	ategory	Avera	ge			
Government	40.62	-	46.89											
Treasury	5.10	_	37.06											
Inflation - Protected	0.41	-	1.11	1[										
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											
Bank Loan	0.06	_	0.11											
Convertible	0.76	_	0.00	(i)										
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											
Agency MBS CMO	0.02	_	0.03											
Non-Agency Residential MBS	1.24	_	0.32	<b>(</b>										
Commercial MBS	0.25	_	0.23											
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	50

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
ivalile	Maturity Date	/0 INEL ASSEL	Guillulative /6	rixed 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	_
⊕ IRS EUR 1.75000 03/15/23-10Y LCH Pay	03-2033	10.93	115.09	_
⊖ RFR USD S0FR/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 ⊖ Decrease 🕸 New to Portfolio



### T. Rowe Price Dividend Growth PRDGX

**Morningstar Category** 

Morningstar Index S&P 500 TR USD

### Large Blend

#### Portfolio Manager(s)

Thomas Huber since 03-2000

#### **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
- Management: The fund's management has been in place for 22.77 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 0.62 is 19.48% lower than the Large Blend category average.

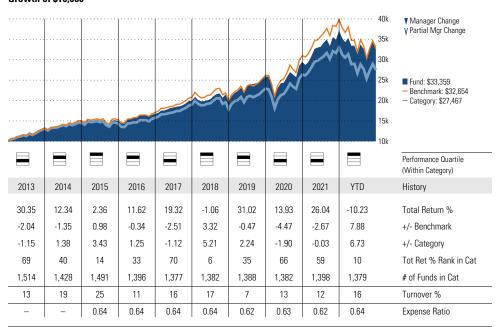
#### **Morningstar Investment Management LLC Analysis**

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.

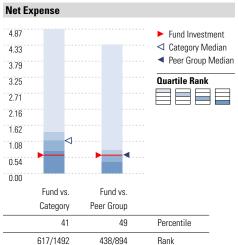
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022

#### Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.82	_	-0.68
Beta	0.88	_	0.96
R-Squared	96.14	_	95.98
Standard Deviation	18.95	21.16	20.73
Sharpe Ratio	0.49	0.41	0.36
Tracking Error	4.53	-	3.95
Information Ratio	0.26	_	-0.83
Up Capture Ratio	92.71	_	94.55
Down Capture Ratio	87.19	_	96.96

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.74	19.03	18.29
Price/Book Ratio	4.08	3.59	4.14
Geom Avg Mkt Cap \$B	122.56	161.22	211.02
ROE	31.60	31.17	36.63



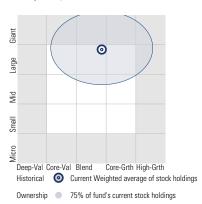
### T. Rowe Price Dividend Growth PRDGX

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

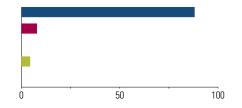
12	41	32	Laige
1	11	3	IVIIO
0	0	0	ollidii

Weight %

>50 25-50 10-25 0-10

Value Blend Growth

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



Total	100.00	100.00
Other	0.00	1.10
Cash	4.27	0.45
Bonds	0.00	0.84
Non-US Stocks	7.76	2.81
US Stocks	87.98	94.79
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-	31-2022			
		Fund	Bmark	Cat	Fund • Benchmark   Category Average
<b>Դ</b>	Cyclical	31.83	28.72	29.35	
ů.	Basic Materials	3.65	2.46	2.84	
4	Consumer Cyclical	8.08	9.56	9.83	
ê	Financial Services	17.02	13.89	14.27	
t	Real Estate	3.08	2.81	2.41	
M	Sensitive	34.27	44.59	44.38	
	Communication Services	0.78	7.28	7.09	
•	Energy	3.06	5.23	4.38	
Ф	Industrials	14.96	9.06	10.44	
	Technology	15.47	23.02	22.47	
<b>→</b>	Defensive	33.91	26.69	26.28	
Ħ	Consumer Defensive	10.83	7.61	7.43	
+	Healthcare	19.28	15.90	16.05	
•	Utilities	3.80	3.18	2.80	
					0% 5 10 15 20 25 30 35 40 4

Top 15 Holdings as of 12-31-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	4.21	4.21	-27.94	Technology
⊕ T. Rowe Price Gov. Reserve	4.16	8.37	-	_
Apple Inc	2.82	11.19	-26.32	Technology
─ UnitedHealth Group Inc	2.80	13.99	6.86	Healthcare
⊕ Danaher Corp	2.04	16.03	-19.02	Healthcare
Chubb Ltd	1.98	18.01	15.82	Financial Services
Visa Inc Class A	1.85	19.86	-3.40	Financial Services
	1.79	21.65	-3.50	Financial Services
Thermo Fisher Scientific Inc	1.71	23.36	-17.29	Healthcare
⊕ JPMorgan Chase & Co	1.69	25.05	-12.79	Financial Services
	1.66	26.71	-34.66	Technology
AbbVie Inc	1.63	28.35	23.80	Healthcare
Dollar General Corp	1.58	29.93	5.53	Consumer Defensive
⊕ Ross Stores Inc	1.51	31.43	2.65	Consumer Cyclical
Honeywell International Inc	1.49	32.92	4.68	Industrials

**Total Holdings** 105

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



## Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

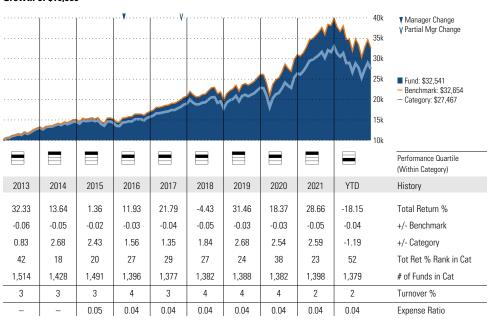
#### **Morningstar Investment Management LLC Analysis**

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

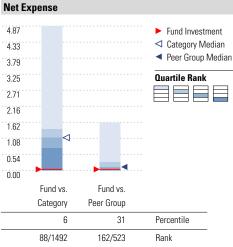
#### **ESG Metrics**

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

#### Growth of \$10,000



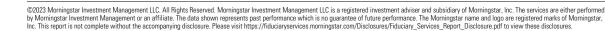




Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

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

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



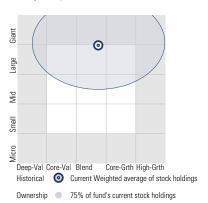


## Vanguard 500 Index Admiral VFIAX

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

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

Morningstar Style Box™



#### Style Breakdown

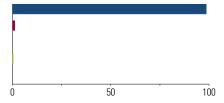
Equity

. ,			
16	30	38	Large
5	8	3	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

# Asset Allocation as of 12-31-2022



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

		Fund	Bmark	Cat	Fund	•	Bench	mark	Categ	jory Ave	rage		
Դ	Cyclical	28.67	28.72	29.35									
A	Basic Materials	2.46	2.46	2.84			j						
A	Consumer Cyclical	9.57	9.56	9.83				_ :					
<del>,</del>	Financial Services	13.84	13.89	14.27									
ŵ	Real Estate	2.80	2.81	2.41									
W	Sensitive	44.61	44.59	44.38									
	Communication Services	7.28	7.28	7.09									
•	Energy	5.24	5.23	4.38			_ :						
Ф	Industrials	9.06	9.06	10.44			<b>=</b> [						
	Technology	23.03	23.02	22.47						)			
<b>-</b>	Defensive	26.71	26.69	26.28			_			<u> </u>			
Ħ	Consumer Defensive	7.61	7.61	7.43									
٠	Healthcare	15.91	15.90	16.05									
•	Utilities	3.19	3.18	2.80		ĺ							

#### **Top 15 Holdings** as of 12-31-2022 Cumulative % YTD Return % Morningstar Sector Name % Net Asset Apple Inc 6.03 6.03 Technology -26.32 Microsoft Corp 5.55 11.58 -27.94 Technology Amazon.com Inc 2.31 13.90 -49.62 Consumer Cyclical Berkshire Hathaway Inc Class B 1.73 15.63 3.31 Financial Services -39.09 Alphabet Inc Class A Communication Svc 1.64 17.26 ① UnitedHealth Group Inc 1.54 18.80 6.86 Healthcare Alphabet Inc Class C 1.46 20.26 -38.67 Communication Svc ① Johnson & Johnson 1.43 21.69 5.86 Healthcare Exxon Mobil Corp 1.41 23.10 86.06 Energy ① JPMorgan Chase & Co 1.22 24.32 -12.79 Financial Services NVIDIA Corp 1.13 25.45 -50.26 Technology Procter & Gamble Co 1.12 26.57 -5.14 Consumer Defensive Visa Inc Class A 1.05 27.62 -3.40 Financial Services ① Tesla Inc 1.03 28.64 -65.03 Consumer Cyclical ① The Home Depot Inc 1.00 29.65 -22.06 Consumer Cyclical

Total Holdings 509



## Vanguard Developed Markets Index Admiral VTMGX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

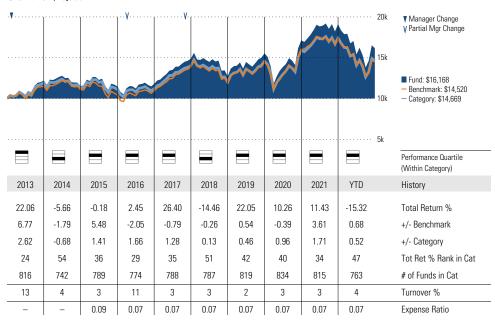
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

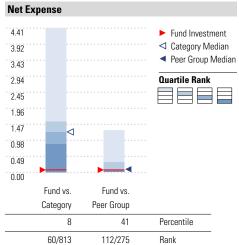
#### Growth of \$10,000



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

440

630



763

723

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

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

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



# of Funds in Category

791

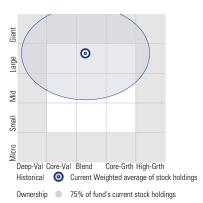
# Vanguard Developed Markets Index Admiral VTMGX

## Morningstar Category Foreign Large Blend

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

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

Morningstar Style Box™



## Style Breakdown

Equity

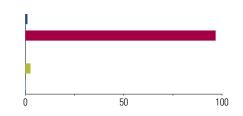
6	31 9	21 5	raigo ivila
2	2	1	Cilian

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

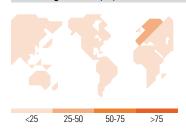
#### Asset Allocation as of 12-31-2022



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

Sec	ctor Weighting as of 12-	31-2022												
		Fund	Bmark	Cat	Fund		Bench	mark	[] Cateo	gory Ave	erage			_
<b>Դ</b>	Cyclical	41.39	42.57	39.16										_
A.	Basic Materials	8.33	8.36	7.62		Ė.	()i							
Д	Consumer Cyclical	10.21	10.81	10.55										
<del>L</del>	Financial Services	19.14	20.80	18.85										
<b>fi</b>	Real Estate	3.71	2.60	2.14										
W	Sensitive	35.64	35.51	35.36										
	Communication Services	4.53	6.32	5.22										
ð	Energy	5.83	6.11	5.65										
Ф	Industrials	15.73	12.12	14.57										
	Technology	9.55	10.96	9.92										
<b>→</b>	Defensive	22.98	21.90	25.48										
	Consumer Defensive	8.64	8.69	10.07			<b>=</b> [							
٠	Healthcare	11.20	10.00	12.47										
•	Utilities	3.14	3.21	2.94										
					0%	5	10	15	20	25	30	35	40	

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



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

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

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

### Total Holdings 4091

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



## Vanguard International Value Inv VTRIX

**Morningstar Category** Foreign Large Value Morningstar Index MSCI EAFE NR USD

#### Portfolio Manager(s)

Michael Bennett since 05-2010 Michael Fry since 05-2010 Steven Morrow since 08-2012 A. Rama Krishna since 12-2012 Arjun Kumar since 10-2020 Shirley Woo since 10-2020

#### **Quantitative Screens**

- ❷ 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 12.6 years.
- Net Expense: The fund's expense ratio of 0.36 is 63.27% lower than the Foreign Large Value category average.

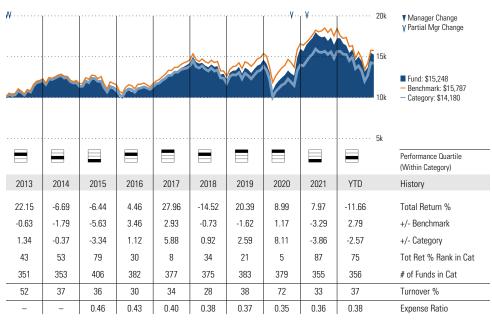
#### **Morningstar Investment Management LLC Analysis**

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**

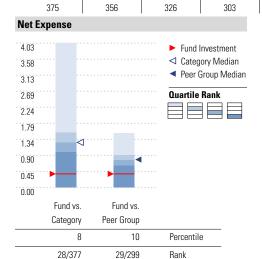
Metric	Rating	Updated
Sustainability Rating	2	01-31-2023
Carbon Risk Score	Medium Risk	12-31-2022

#### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 12-31-2022 ■ Fund 10 Benchmark Category 0 -5 -10 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % 15.76 -11.66 1.30 1.36 4.31 8.07 17.34 -14.45 0.87 1.54 4.67 8.22 Benchmark Return % 18 02 -9 N9 0.89 0.66 3 61 Category Average % 82 75 40 27 25 % Rank in Category

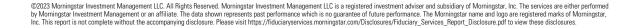
180



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	0.66	_	0.43
Beta	1.04	-	1.04
R-Squared	92.63	_	90.02
Standard Deviation	21.95	20.25	22.18
Sharpe Ratio	0.13	0.10	0.12
Tracking Error	6.02	_	7.29
Information Ratio	0.07	_	0.01
Up Capture Ratio	101.35	_	102.04
Down Capture Ratio	99.77	_	101.68

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	12.12	12.65	9.31
Price/Book Ratio	1.53	1.56	1.15
Geom Avg Mkt Cap \$B	28.83	43.46	32.72
ROE	16.05	19.18	17.40





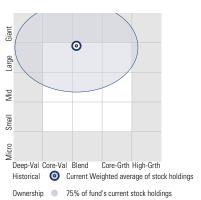
# of Funds in Category

# Vanguard International Value Inv VTRIX

## Morningstar CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

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

Morningstar Style Box™



#### Style Breakdown

Equity

27	36	17	Large
6	8	4	Mid
1	1	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

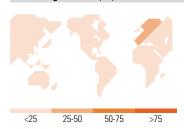
Asset Allocation as of 12-31-2022



Sec	ctor Weighting as of 12-	31-2022												
		Fund	Bmark	Cat	Fund	,	Bench	mark	Categ	ory Ave	erage		_	
<b>Դ</b>	Cyclical	43.79	39.68	43.07										
A.	Basic Materials	10.74	7.81	9.19										
<b>A</b>	Consumer Cyclical	16.72	10.37	10.30										
æ	Financial Services	15.12	18.69	22.00					<b>'</b> [					
ŵ	Real Estate	1.21	2.81	1.58										
W	Sensitive	39.54	32.96	35.10										
d	Communication Services	6.97	4.93	6.46										
ð	Energy	6.92	5.06	8.09		<u>,                                    </u>								
Ф	Industrials	17.44	14.88	14.13			- :							
	Technology	8.21	8.09	6.42			<b>.</b>							
<b>-</b>	Defensive	16.66	27.36	21.83										
Ħ	Consumer Defensive	6.21	10.37	7.98										
+	Healthcare	7.77	13.71	10.35			<b>I</b>	,						
•	Utilities	2.68	3.28	3.50										
					0%	5	10	15	20	25	30	35	40	4

100

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



	Fund %	Cat %
Greater Asia	40.34	31.96
Japan	10.52	17.50
Australasia	0.93	4.09
Asia-4 Tigers	12.63	7.20
Asia-ex 4 Tigers	16.26	3.17
Not Classified	0.00	0.00

Americas	Fund % 9.51	Cat % 8.66	Greater Europe	Fund % 50.14	Cat % 59.39	Market Maturity	Fund %
North America	6.06	7.54	United Kingdom	14.97	17.54	Developed Markets	79.78
Central/Latin	3.45	1.12	W euro-ex UK	34.57	41.25	Emerging Markets	20.22
			Emrgng Europe	0.00	0.13	Not Available	0.00
			Africa	0.60	0.47		

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
→ Mktlig 12/31/2049	3.37	3.37	_	_
⊕ Alibaba Group Holding Ltd Ordinary Shares	2.07	5.44	-25.68	Consumer Cyclical
⊕ AIA Group Ltd	1.81	7.25	17.53	Financial Services
⊕ BP PLC	1.61	8.86	40.92	Energy
→ Airbus SE	1.61	10.47	0.80	Industrials
→ Holcim Ltd	1.56	12.03	7.68	Basic Materials
→ TotalEnergies SE	1.37	13.40	41.32	Energy
→ HSBC Holdings PLC	1.37	14.77	13.95	Financial Services
⇒ Sands China Ltd Shs Unitary 144A/Reg S	1.17	15.94	54.39	Consumer Cyclical
RELX PLC	1.16	17.10	-7.61	Communication Svc

### Total Holdings 224



# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category** Real Estate

Morningstar Index

S&P United States REIT TR USD

#### Portfolio Manager(s)

Gerard O'Reilly since 05-1996 Walter Neiman 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

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

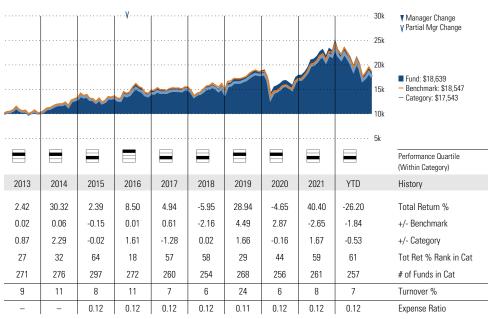
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

#### Growth of \$10,000



#### **Trailing Performance**



#### **Net Expense** 7.00 Fund Investment Category Median 6.22 Peer Group Median 5.44 4.67 Quartile Rank 3.89 3.11 2.33 1.56 U UU Fund vs Fund vs Peer Group Category 6 39 Percentile

18/47 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

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

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

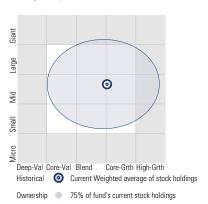


# Vanguard Real Estate Index Admiral VGSLX

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

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

Morningstar Style Box™



### Style Breakdown

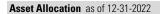
Equity

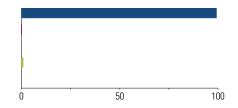
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3	8	25	raige
7	33	9	MIN
4	9	3	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

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

#### **Total Holdings** 171



## Vanguard Target Retirement 2020 Fund VTWNX

**Morningstar Category** Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

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

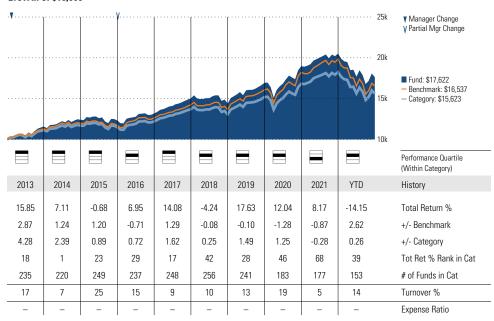
### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

#### Growth of \$10,000



#### **Trailing Performance**



Net Exp	ense		
1.99			Fund Investment
1.77			
1.55			<ul> <li>Peer Group Median</li> </ul>
1.33			Quartile Rank
1.11			
0.88			
0.66			
0.44			
0.22			
0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
	8	13	Percentile

	13/163	42/330	Rank	
Peer group	is a subset of	the category an	d includes fun	ds with the
same man	agement style	(active vs. passi	ve) and simila	r share class
characteri	etice			

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

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



# Vanguard Target Retirement 2020 Fund VTWNX

Quality High MidLow

**Morningstar Index** Morningstar Lifetime Mod 2020 TR USD **Morningstar Category** Target-Date 2020

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

Morningstar Style Box™



Eivad Incomo

Duration

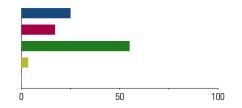
### Style Breakdown

Equity				rixeu II	icome
17	27	29	Large		
6	9	5	Mid		
2	3	2	Small		
Value	Blend	Growth		Itd	Mod

>50 25-50 10-25 0-10

Weight %

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



Total	100.00	100.00
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%

Sec	ctor Weighting as of 12-3	31-2022			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<u></u>	Cyclical	35.32	39.89	36.48	
A.	Basic Materials	5.06	4.78	4.61	
A	Consumer Cyclical	10.67	10.85	10.59	
<del>L</del>	Financial Services	16.11	15.37	15.67	
侖	Real Estate	3.48	8.89	5.61	
W	Sensitive	41.62	36.08	40.26	
	Communication Services	6.40	4.91	6.15	
•	Energy	5.42	5.29	5.33	
Ф	Industrials	11.34	11.56	10.74	O'
	Technology	18.46	14.32	18.04	
<b>→</b>	Defensive	23.06	24.01	23.25	
Ħ	Consumer Defensive	7.24	7.20	6.90	
٠	Healthcare	12.80	13.43	13.28	
•	Utilities	3.02	3.38	3.07	
					0% 5 10 15 20 25 30 35 40 49

<b>Top 7 Holdings</b> as of 12-31-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Bond Market II Idx Inv	_	31.67	31.67	_	_
⊕ Vanguard Total Stock Mkt Idx Instl PIs	_	25.18	56.85	_	-
Ovanguard Total Intl Stock Index Inv	-	17.34	74.19	_	_
→ Vanguard Total Intl Bd II Idx Insl	-	13.77	87.97	_	_
⊕ Vanguard Shrt-Term Infl-Prot Sec ldx Adm	-	10.81	98.78	-	_
⊕ Mktliq 12/31/2049	_	1.20	99.98	_	_
⊕ Us Dollar	_	0.02	100.00	_	-

#### Total Holdings 7



## Vanguard Target Retirement 2025 Fund VTTVX

**Morningstar Category** Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

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

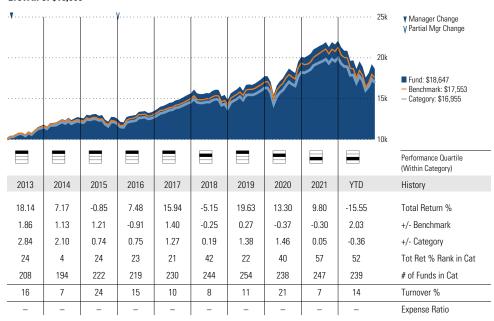
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

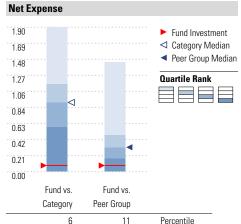
Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
FSG Commitment	1-l ow	02-15-2022

#### Growth of \$10,000



#### **Trailing Performance**





14/234	54/493	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	0.63	_	0.42
Beta	0.96	_	0.91
R-Squared	98.69	_	97.41
Standard Deviation	13.38	13.79	12.71
Sharpe Ratio	0.12	0.08	0.10
Tracking Error	1.61	_	2.57
Information Ratio	0.39	_	0.20
Up Capture Ratio	98.65	_	92.41
Down Capture Ratio	95.32	_	90.14

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



# Vanguard Target Retirement 2025 Fund VTTVX

Quality High Mid Low

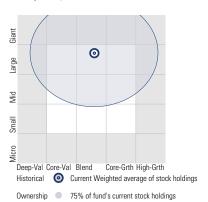
#### **Morningstar Index** Morningstar Lifetime Mod 2025 TR USD **Morningstar Category** Target-Date 2025

100.00

100.00

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

Morningstar Style Box™

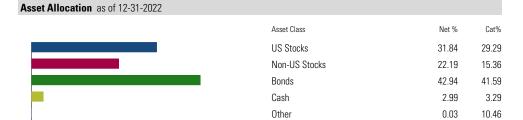


## Style Breakdown

Weight %

Equity				rixeu i	псотпе	
18	27	29	Large			
6	9	5	Mid			
2	3	2	Small			
Value	Blend	Growth		Ltd Durati	Mod on	Ext

>50 25-50 10-25 0-10



Total

50

		Fund	Bmark	Cat	Fund		Bench	nmark	Cate	ory Ave	erage	
	Cyclical	35.39	39.82	36.05								
	Basic Materials	5.10	4.87	4.53								
	Consumer Cyclical	10.67	10.90	10.42								
	Financial Services	16.13	15.51	15.57								
ì	Real Estate	3.49	8.54	5.53			*					
7	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	18.41	14.29	18.09				•	<b>=</b> []			
•	Defensive	23.02	23.96	23.66						<b>[</b> ]		
	Consumer Defensive	7.24	7.22	7.04			<b>'</b>					
	Healthcare	12.77	13.35	13.42				■[				
1	Utilities	3.01	3.39	3.20		(						

<b>Top 7 Holdings</b> as of 12-31-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt ldx Instl PIs	-	32.26	32.26	_	_
⊕ Vanguard Total Bond Market II Idx Inv	_	28.14	60.40	_	-
○ Vanguard Total Intl Stock Index Inv	_	22.68	83.07	_	-
─ Vanguard Total Intl Bd II Idx Insl	_	12.13	95.21	_	-
⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	_	3.48	98.69	-	_
⊕ Mktliq 12/31/2049	_	1.27	99.96	_	_
⊕ Us Dollar	_	0.04	100.00	-	_

#### Total Holdings 7



## Vanguard Target Retirement 2030 Fund VTHRX

**Morningstar Category** Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

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

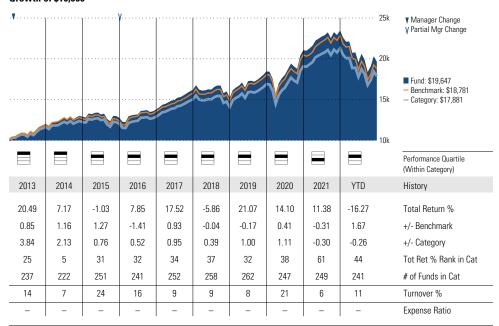
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

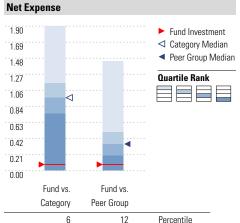
Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
FSG Commitment	1-l ow	02-15-2022

#### Growth of \$10,000



#### **Trailing Performance**





	14/237	50/421	Rank			
Peer group	is a subset of the category and includes funds with the					
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class						
characteri	etice					

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

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



# Vanguard Target Retirement 2030 Fund VTHRX

Asset Allocation as of 12-31-2022

**Morningstar Category** Target-Date 2030

Asset Class

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

Net %

36.80

25.81

34.55

2.80

0.04

100.00

Cat%

36.59

17.80

31.05

2.53

12.02

100.00

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

Morningstar Style Box™



### US Stocks Non-US Stocks Bonds Cash Other 50 Total

#### Style Breakdown

Equity				rixea	income
18	28	29	Large		
6	9	5	Mid		
2	3	2	Small		
Value	Blend	Growth		Ltd	Mod



#### Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	•	Bench	nmark	Cate	gory Av	erage	
ŀ	Cyclical	35.42	39.72	35.05								
A.	Basic Materials	5.11	4.97	4.44		O,						
4	Consumer Cyclical	10.67	10.99	10.75								
ê	Financial Services	16.15	15.68	15.72								
t	Real Estate	3.49	8.08	4.14			T .					
M	Sensitive	41.57	36.34	40.98								
┫	Communication Services	6.39	4.97	6.27								
ð	Energy	5.43	5.33	5.25								
ţ	Industrials	11.36	11.78	10.87								
2	Technology	18.39	14.26	18.59				•		_ :		
<b>→</b>	Defensive	23.02	23.94	23.97						<b>=</b> []		
-	Consumer Defensive	7.24	7.26	7.01								
٠	Healthcare	12.77	13.29	13.85				<b>I</b>				
?	Utilities	3.01	3.39	3.11		'						

<b>Top 6 Holdings</b> as of 12-31-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx InstI PIs	_	37.27	37.27	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	26.38	63.65	_	-
⊕ Vanguard Total Bond Market II ldx Inv	-	24.64	88.29	_	-
─ Vanguard Total Intl Bd II Idx Insl	-	10.42	98.71	_	-
	-	1.27	99.98	-	_
⊕ Us Dollar	_	0.02	100.00	_	-

### Total Holdings 6



## Vanguard Target Retirement 2035 Fund VTTHX

**Morningstar Category** Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

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

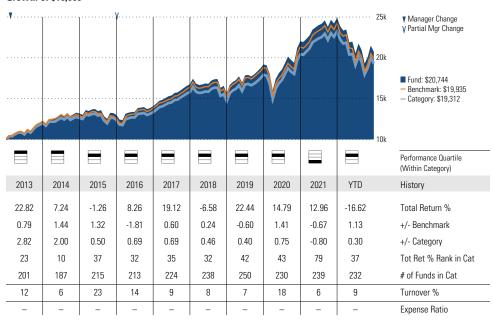
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

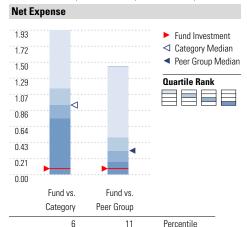
Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
FSG Commitment	1-l ow	02-15-2022

#### Growth of \$10,000



# **Trailing Performance**





	14/233	54/497	Rank	
Peer group	o is a subset of	the category an	ıd includes fun	ds with the
same mar	agement style	(active vs. passi	ive) and simila	r share class
characteri	etice			

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

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



# **Vanguard Target Retirement 2035 Fund** VTTHX

Quality

High

Mid

Low

Morningstar Category
Target-Date 2035
Morning
Morning
ILSD

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

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

Morningstar Style Box™



Large

Μid

Fixed Income

Mod

Ltd M Duration

### Style Breakdown

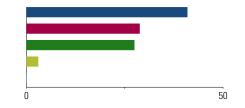
Equity 18 28 29 6 9 5

2 3 2

Value Blend Growth
Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.04	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%

		Fund	Bmark	Cat	Fund	' t	Bench	ımark	Categ	jory Ave	rage		_	
Ն	Cyclical	35.42	39.62	35.28										
ů.	Basic Materials	5.11	5.09	4.53										
<b></b>	Consumer Cyclical	10.67	11.07	10.72										
ê	Financial Services	16.15	15.85	15.69										
b	Real Estate	3.49	7.61	4.34		■[	•							
MI	Sensitive	41.56	36.48	40.73										
	Communication Services	6.39	5.00	6.28		•								
•	Energy	5.43	5.34	5.25										
\$	Industrials	11.36	11.89	10.82				_						
2	Technology	18.38	14.25	18.38				· ·						
<b>→</b>	Defensive	23.01	23.90	24.00						<b>■</b> [ ]				
=	Consumer Defensive	7.24	7.28	7.02			Ĭ							
٠	Healthcare	12.76	13.23	13.79			1	■ []						
•	Utilities	3.01	3.39	3.19		(								
					0%	5	10	15	20	25	30	35	40	4

<b>Top 6 Holdings</b> as of 12-31-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx InstI PIs	_	41.41	41.41	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	29.39	70.80	_	-
◆ Vanguard Total Bond Market II Idx Inv	-	19.62	90.42	_	_
→ Vanguard Total Intl Bd II Idx Insl	-	8.18	98.60	_	_
	-	1.36	99.96	-	_
⊕ Us Dollar	_	0.04	100.00	_	_

Total Holdings 6

## Vanguard Target Retirement 2040 Fund VFORX

**Morningstar Category** Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Expense Ratio

#### 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**

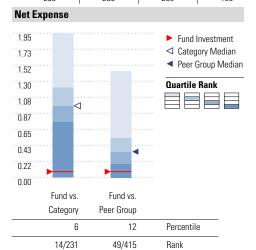
Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-I ow	02-15-2022

### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change ■ Fund: \$21,700 Benchmark: \$20,708 Category: \$19,774

		~								10k
										Performance Quartile (Within Category)
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
24.37	7.15	-1.59	8.73	20.71	-7.32	23.86	15.47	14.56	-16.98	Total Return %
1.32	1.64	1.24	-1.88	0.84	0.33	-0.49	2.38	-0.79	0.39	+/- Benchmark
4.40	1.90	0.40	0.78	1.19	0.42	0.67	0.91	-0.91	0.34	+/- Category
15	12	43	27	25	37	43	40	81	36	Tot Ret % Rank in Cat
238	222	251	241	252	258	262	241	243	236	# of Funds in Cat
9	6	21	16	8	8	5	13	7	7	Turnover %

#### **Trailing Performance**

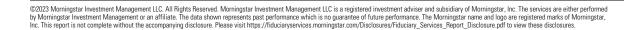




Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class
characteristics

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

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





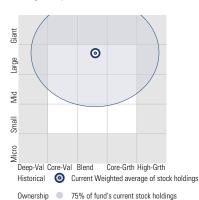
# Vanguard Target Retirement 2040 Fund VFORX

**Morningstar Category** Target-Date 2040

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

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

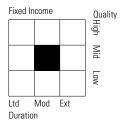
Morningstar Style Box™



Style Breakdown



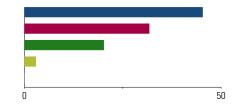




Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.03	9.88
Cash	2.84	1.88
Bonds	20.13	13.20
Non-US Stocks	31.70	26.05
US Stocks	45.29	48.99
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund ▼ Benchmark	
l.	Cyclical	35.40	39.59	35.67	Tulid Delicililark   Category Average	1
<u>.</u>	Basic Materials	5.10	5.18	4.55		-1
<u>—</u>	Consumer Cyclical	10.68	11.13	10.69	, , , , , , , , , , , , , , , , , , ,	
e e	Financial Services	16.13	16.00	15.83		
è	Real Estate	3.49	7.28	4.60		
M	Sensitive	41.56	36.57	40.74		
	Communication Services	6.39	5.03	6.21		
ð	Energy	5.42	5.35	5.32		
Ф	Industrials	11.36	11.97	10.92	0,	
	Technology	18.39	14.22	18.29		
<b>-</b>	Defensive	23.04	23.84	23.59		
=	Consumer Defensive	7.24	7.30	7.00		
٠	Healthcare	12.78	13.14	13.53		
•	Utilities	3.02	3.40	3.06		

<b>Top 6 Holdings</b> as of 12-31-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx InstI PIs	-	45.88	45.88	_	_
Ovanguard Total Intl Stock Index Inv	-	32.40	78.28	_	_
◆ Vanguard Total Bond Market II Idx Inv	-	14.45	92.73	_	_
Ovanguard 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

24.37

1.30

2.37

26

200

10

7.16

1.91

1.81

12

187

7

-1.57

1.46

0.30

42

214

20

8.87

-1.97

0.94

28

212

13

21.42

0.89

0.91

26

223

-7.90

0.27

0.24

43

237

7

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

Total Return %

+/- Benchmark

+/- Category

Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

#### Portfolio Manager(s)

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

#### Quantitative Screens

- ❷ 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.
- 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
FSG Commitment	1-l ow	02-15-2022

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change ■ Fund: \$22,278 Benchmark: \$20,991 Category: \$20,683 15k 10k Performance Quartile (Within Category) 2013 2014 2015 2016 2017 2018 2019 2020 2021 YTD History

24.94

-0.03

0.59

43

249

4

16.30

3.35

1.20

36

229

9

16.16

-0.20

-0.47

68

238

6

-17.36

-0.30

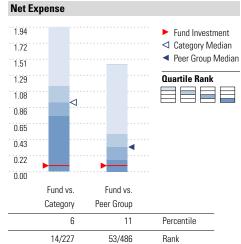
0.39

31

232

5

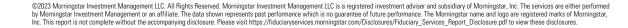
-	-	-	-	_	-	-	_	-	_	Expense Ratio
Trailing Performance										
					1				15%	Total Return % as of 12-31-2022
									10	■ Fund
									5	Benchmark
									0	Category
									-20	Average annual, if greater than 1 year
3 N	1onth	1 Year		3 year	5 yea	ar	10 year	Since I	nception	
8.	.89	-17.36		3.74	5.14	ı	8.34	7	.40	Fund Return %
10	0.16	-17.06		2.92	4.58	3	7.70	6	.95	Benchmark Return %
8.	.76	-17.75		3.45	4.83	3	7.74		_	Category Average %
Ę	56	31		37	34		21		_	% Rank in Category
2	34	232		207	182		113		_	# of Funds in Category



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

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

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





# **Vanguard Target Retirement 2045 Fund** VTIVX

Quality

High

Mid

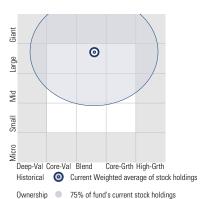
Low

**Morningstar Category** Target-Date 2045

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

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

Morningstar Style Box™



Fixed Income

Ltd

Mod Duration

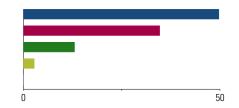
### Style Breakdown

Equity 29 18 27 5 9 6

Large Mid2 3 2

Value Blend Growth

Weight % >50 25-50 10-25 0-10 Asset Allocation as of 12-31-2022



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

		Fund	Bmark	Cat	Fund		Bench		Cate	A				
					runo	1 ,	Benci	ımark	Cate(	Jory Ave	erage			
b	Cyclical	35.39	39.68	35.58		•								
ů.	Basic Materials	5.10	5.28	4.57										
<b>4</b>	Consumer Cyclical	10.67	11.16	10.77										
<b>,</b>	Financial Services	16.13	16.12	15.74				() <sup>*</sup>						
ŧ	Real Estate	3.49	7.12	4.50		<b>.</b>	'							
M	Sensitive	41.57	36.58	40.60										
	Communication Services	6.39	5.05	6.24										
•	Energy	5.42	5.35	5.25										
<b>Ģ</b>	Industrials	11.36	12.02	10.90		-		'						
2	Technology	18.40	14.16	18.21				V .		1				
<b>→</b>	Defensive	23.04	23.73	23.82										
	Consumer Defensive	7.24	7.31	7.02			ľ							
٠	Healthcare	12.78	13.02	13.68				<b>[</b> ]						
•	Utilities	3.02	3.40	3.12		0								
					0%	5	10	15	20	25	30	35	40	_

<b>Top 6 Holdings</b> as of 12-31-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx InstI PIs	_	50.34	50.34	_	_
─ Vanguard Total Intl Stock Index Inv	-	35.38	85.72	_	-
⊕ Vanguard Total Bond Market II ldx Inv	-	9.33	95.05	_	-
─ Vanguard Total Intl Bd II Idx Insl	-	3.82	98.87	_	_
	-	1.08	99.95	-	_
⊕ Us Dollar	_	0.05	100.00	-	_

Total Holdings 6

## Vanguard Target Retirement 2050 Fund VFIFX

Morningstar Category Target-Date 2050 Morningstar Index Morningstar Lifetime Mod 2050 TR USD

# of Funds in Cat

Turnover %

Expense Ratio

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

#### **ESG Metrics**

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

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change ■ Fund: \$22,314 Benchmark: \$20,958 Category: \$20,565 15k 10k Performance Quartile (Within Category) 2013 2014 2015 2016 2017 2018 2019 2020 2021 YTD History 24.34 7.18 -1.58 8.85 21.39 -7.90 24.98 16.39 16.41 -17.46 Total Return % 2.18 1.61 -2.04 0.61 0.51 -0.11 3.48 -0.19 -0.55 1.51 +/- Benchmark 1.76 0.72 -0.71 3.32 0.43 0.63 0.51 0.44 1.14 0.52 +/- Category 30 16 45 29 38 37 47 37 74 29 Tot Ret % Rank in Cat

262

3

240

9

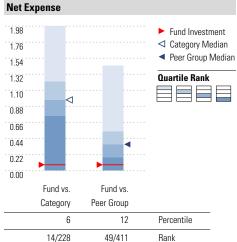
241

5

233

4





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

Portfolio Metrics			
	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	_	-



222

9

211

7

240

18

233

12

248

258

7

# Vanguard Target Retirement 2050 Fund VFIFX

Quality

High

Mid

Low

#### Morningstar Category Target-Date 2050

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

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

Morningstar Style Box™



## Style Breakdown

Equity 17 27 29 6 9 5

6 9 5 2 3 2

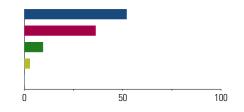
Value Blend Growth

Mid Small Ltd Mod Ext Duration

Fixed Income

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

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



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

		Fund	Bmark	Cat	Fund	d t	Bencl	nmark	Cate	gory Ave	erage	_	
Ն	Cyclical	35.39	39.86	35.88									
ā.	Basic Materials	5.09	5.36	4.51									
<b>A</b>	Consumer Cyclical	10.68	11.18	10.78									
ê	Financial Services	16.13	16.21	15.74									
tt.	Real Estate	3.49	7.11	4.85		<b>[</b>	1						
M	Sensitive	41.56	36.56	40.44									
	Communication Services	6.39	5.06	6.18									
•	Energy	5.42	5.36	5.19									
¢	Industrials	11.35	12.06	10.90			0	' -					
	Technology	18.40	14.08	18.17					<b>=</b> []	- :			
<b>→</b>	Defensive	23.04	23.58	23.68						<b>■</b> [] :			
=	Consumer Defensive	7.25	7.30	6.97			Ĭ						
٠	Healthcare	12.77	12.89	13.63		_ :	1	<b>[</b> ]					
•	Utilities	3.02	3.39	3.08		ſ							

<b>Top 6 Holdings</b> as of 12-31-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx InstI PIs	_	52.56	52.56	_	_
─ Vanguard Total Intl Stock Index Inv	_	36.90	89.46	_	_
─ Vanguard Total Bond Market II ldx Inv	_	6.67	96.13	_	_
─ Vanguard Total Intl Bd II Idx Insl	_	2.79	98.93	_	_
	-	1.04	99.97	_	_
⊕ Us Dollar	-	0.03	100.00	-	_

Total Holdings 6



## Vanguard Target Retirement 2055 Fund VFFVX

Morningstar Category Target-Date 2055 Morningstar Index Morningstar Lifetime Mod 2055 TR USD

#### Portfolio Manager(s)

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

#### Quantitative Screens

- Performance: The fund has finished in the Target-Date 2055 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 9.86 years.
- Net Expense: The fund's expense ratio of 0.08 is 88.24% lower than the Target-Date 2055 category average.

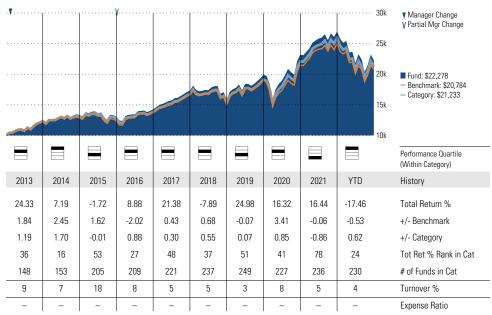
#### **Morningstar Investment Management LLC Analysis**

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

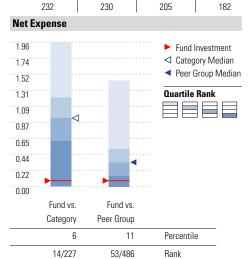
#### **ESG Metrics**

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

### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 12-31-2022 Fund Benchmark 0 Category -5 -10 -15 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year 9.23 -17.463.79 5.18 8.34 8.97 Fund Return % 10.59 -16.93 3.00 4.55 7.59 6.94 Benchmark Return % -18 08 3 59 7 90 9.13 4 93 Category Average % 55 24 38 39 25 % Rank in Category 95 # of Funds in Category



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

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

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



# Vanguard Target Retirement 2055 Fund VFFVX

Quality High MidLow

**Morningstar Category** Target-Date 2055

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

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

Morningstar Style Box™



## Style Breakdown

Equity

17	27	29	Large
6	9	5	Mid
2	3	2	Small
Value	Blend	Growth	

Ltd

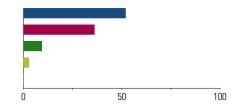


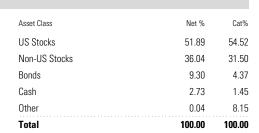
Fixed Income

Weight %

>50 25-50 10-25 0-10

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





Sec	ctor Weighting as of 12-3	31-2022			
		Fund	Bmark	Cat	Fund Benchmark Category Average
ሁ	Cyclical	35.40	40.09	36.07	
A	Basic Materials	5.10	5.43	4.70	
A	Consumer Cyclical	10.68	11.19	10.70	
<del>L</del>	Financial Services	16.13	16.29	15.76	
<b>fi</b>	Real Estate	3.49	7.18	4.91	
W	Sensitive	41.57	36.50	40.48	
	Communication Services	6.39	5.08	6.33	
•	Energy	5.42	5.34	5.30	
Ф	Industrials	11.35	12.09	10.81	0
	Technology	18.41	13.99	18.04	
<b>→</b>	Defensive	23.04	23.41	23.45	
Ħ	Consumer Defensive	7.24	7.28	6.95	
٠	Healthcare	12.79	12.75	13.44	
•	Utilities	3.01	3.38	3.06	
					0% 5 10 15 20 25 30 35 40 45

<b>Top 6 Holdings</b> as of 12-31-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx InstI PIs	_	52.56	52.56	_	_
Ovanguard Total Intl Stock Index Inv	-	36.83	89.39	_	-
	_	6.68	96.08	_	_
Ovanguard Total Intl Bd II Idx Insl	_	2.75	98.83	_	_
→ Mktliq 12/31/2049	-	1.15	99.97	_	_
⊕ Us Dollar	_	0.03	100.00	_	_

#### Total Holdings 6



## Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category Target-Date 2060 Morningstar Index

Morningstar Mod Tgt Risk TR USD

Expense Ratio

#### 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.

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

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

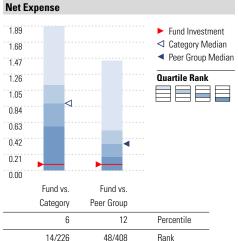
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

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

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 25k ■ Fund: \$22,273 Benchmark: \$17,605 Category: \$21,745 15k 10k Performance Quartile (Within Category) 2013 2014 2015 2016 2017 2018 2019 2020 2021 YTD History 24.35 7.16 -1.68 8.84 21.36 -7.87 24.96 16.32 16.44 -17.46 Total Return % 2.27 6.25 10.04 0.11 0.27 6.70 -3.11 5.93 3.50 -2.69 +/- Benchmark 0.00 0.09 -1.03 1.63 -0.51 1.03 0.65 -0.19 0.80 0.62 +/- Category 1 1 71 21 53 34 66 42 81 25 Tot Ret % Rank in Cat 11 59 123 176 219 230 # of Funds in Cat 202 222 228 10 11 21 6 4 3 2 6 6 3 Turnover %





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

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



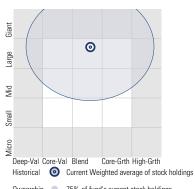
## Vanguard Target Retirement 2060 Fund VTTSX

#### **Morningstar Category** Morningstar Index Target-Date 2060

Morningstar Mod Tgt Risk TR USD

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

Morningstar Style Box™



#### Asset Class Net % Cat% US Stocks 51.88 55.61 Non-US Stocks 35.94 31.95 Bonds 9.27 4.78 Cash 2.86 2.18 0.04 Other 5.50 50 100 Total 100.00 100.00

Cat

Fund

**Bmark** 

Fund

#### Cyclical 35.37 40.07 35.75 A. Basic Materials 5.09 5.43 4.73 Ownership 75% of fund's current stock holdings Consumer Cyclical 10.67 11.02 10.92 **.** Financial Services 16.12 16.47 15.50 侖 Real Estate 3.49 7.15 4.60 Style Breakdown Equity Fixed Income Sensitive 41.58 35.93 Quality 40.48 Large High Communication Services 6.39 5.20 6.37 29 17 27 • Energy 5.27 5.42 5.40 MidMid 5 6 9 Ф Industrials 11.35 11.52 10.84 LOW Technology 18.42 13.81 18.00 2 2 3 23.04 24.00 Defensive 23.79 Value Blend Growth Ltd Mod Consumer Defensive 7.24 7.49 6.98 Duration Healthcare 12.79 12.82 13.81 Weight % Utilities 3.01 3.69 3.00 >50 25-50 10-25 0-10 10 15 20 25 30

Asset Allocation as of 12-31-2022

Sector Weighting as of 12-31-2022

#### 35 40 45 **Top 6 Holdings** as of 12-31-2022 YTD Return % Name Maturity Date % Net Asset Cumulative % Morningstar Sector Vanguard Total Stock Mkt Idx Instl Pls 52.56 52.56 Vanguard Total Intl Stock Index Inv 36.73 89.29 Vanguard Total Bond Market II ldx Inv 6.63 95.92 O Vanguard Total Intl Bd II Idx Insl 2.78 98.70 1.27 99.96 ① Us Dollar 0.04 100.00

#### Total Holdings 6



## Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category Target-Date 2065+

Morningstar Index

Morningstar Mod Tgt Risk TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- × Performance: The fund has finished in the Target-Date 2065+ category's top three quartiles in 3 of the 5 years it's been in existence.
- Management: The fund's management has been in place for 5.47 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.08 is 87.3% lower than the Target-Date 2065+ category average.

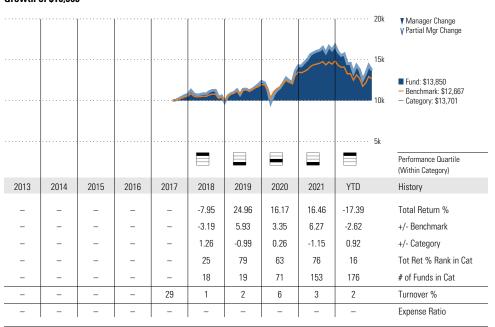
#### **Morningstar Investment Management LLC Analysis**

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

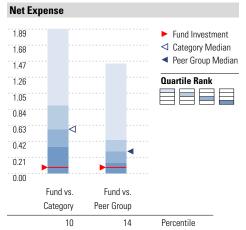
#### **ESG Metrics**

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

#### Growth of \$10,000







20/204	52/374	Rank					
Peer group is a subset of the category and includes funds with the							
same management style (active vs. passive) and similar share clas							
characteristics							

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

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



# Vanguard Target Retirement 2065 Fund VLXVX

Asset Allocation as of 12-31-2022

#### **Morningstar Category** Morningstar Index Target-Date 2065+

Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™

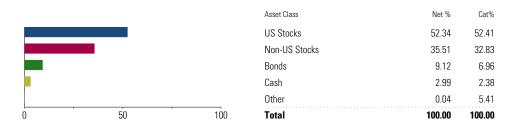


### Style Breakdown

Equity				Fixed	Income		Quality
17	27	29	Large				High
6	9	5	Mid				Mid
2	3	2	Small				Low
Value	Blend	Growth		Ltd Durat	Mod ion	Ext	

Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fun	d '	Bench	nmark	Cate	gory Ave	erage	_	
ŀ	Cyclical	35.31	40.07	35.54								- 1	
i.	Basic Materials	5.06	5.43	4.93									
4	Consumer Cyclical	10.67	11.02	10.75									
<b>,</b>	Financial Services	16.09	16.47	15.79									
ŧ	Real Estate	3.49	7.15	4.07		■[]	7						
M	Sensitive	41.63	35.93	41.05									
₫	Communication Services	6.40	5.20	6.39									
ð	Energy	5.42	5.40	5.38			_						
¢	Industrials	11.33	11.52	11.12									
	Technology	18.48	13.81	18.16				•		_ :			
<b>→</b>	Defensive	23.06	24.00	23.40					•	<b>[</b> ]			
=	Consumer Defensive	7.23	7.49	7.17			]						
٠	Healthcare	12.82	12.82	13.27				■[]					
•	Utilities	3.01	3.69	2.96		0							

<b>Top 6 Holdings</b> as of 12-31-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl PIs	_	53.03	53.03	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	36.28	89.31	_	-
	-	6.32	95.63	_	-
○ Vanguard Total Intl Bd II Idx 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

#### Morningstar Category Target-Date 2065+

#### Morningstar Index

Morningstar Mod Tgt Risk TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

- × *Management:* The fund's management team has been in place for less than three years.
- Net Expense: The fund's expense ratio of 0.08 is 87.3% lower than the Target-Date 2065+ category average.

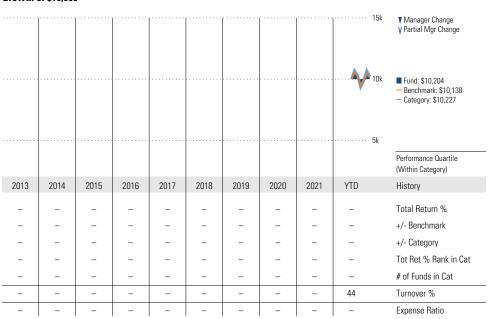
#### **Morningstar Investment Management LLC Analysis**

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

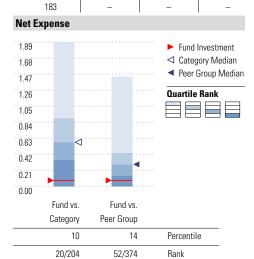
#### **ESG Metrics**

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

#### Growth of \$10,000







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

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



# Vanguard Target Retirement 2070 Fund VSVNX

Quality High MidLow

Mod Duration

#### **Morningstar Category Morningstar Index** Target-Date 2065+

Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™

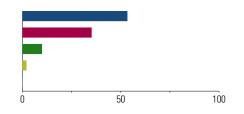


# Style Breakdown

Equity				Fixed	Income
17	27	29	Large		
6	9	5	Mid		
2	3	2	Small		
Value	Blend	Growth		Ltd	Mod

Value Blend Growth

Weight % >50 25-50 10-25 0-10 Asset Allocation as of 12-31-2022



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

		Fund	Bmark	Cat	Fun	1 t	Bench	mark	Categ	iory Ave	rage			
Դ	Cyclical	35.23	40.07	35.54			2011011		l oatos	,0.,7	. ugo			
æ.	Basic Materials	5.02	5.43	4.93		<b>=</b> [								
<b>A</b>	Consumer Cyclical	10.66	11.02	10.75										
₽	Financial Services	16.06	16.47	15.79			:							
æ	Real Estate	3.49	7.15	4.07		■[]	'							
W	Sensitive	41.68	35.93	41.05								1		
	Communication Services	6.41	5.20	6.39		, , , , , , , , , , , , , , , , , , ,								
•	Energy	5.41	5.40	5.38										
Ф	Industrials	11.30	11.52	11.12		- :		_						
	Technology	18.56	13.81	18.16				1		_ :				
<b>→</b>	Defensive	23.10	24.00	23.40			_							
Ħ	Consumer Defensive	7.23	7.49	7.17			]							
٠	Healthcare	12.86	12.82	13.27				•[]						
•	Utilities	3.01	3.69	2.96		0								
					0%	5	10	15	20	25	30	35	40	4

<b>Top 6 Holdings</b> as of 12-31-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx InstI Pls	_	53.94	53.94	_	_
Vanguard Total Intl Stock Index Inv	_	35.81	89.74	_	-
Vanguard Total Bond Market II ldx Inv	_	6.95	96.69	_	-
Vanguard Total Intl Bd II Idx 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

**Morningstar Category** Target-Date Retirement Morningstar Index Morningstar Lifetime Mod Incm TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

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

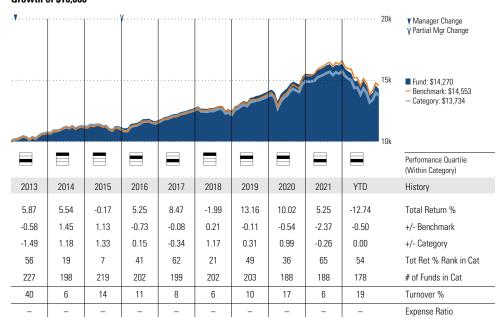
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

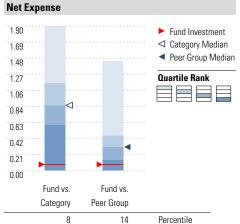
Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
ESG Commitment	1-Low	02-15-2022

#### Growth of \$10,000



#### **Trailing Performance**

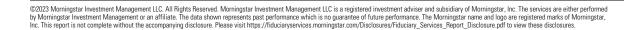




	14/176	59/424	Rank		
Peer gr	oup is a subset of	the category an	d includes funds	with the	
same management style (active vs. passive) and similar share class					
charact	teristics.				

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

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





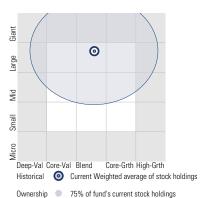
# Vanguard Target Retirement Income Fund VTINX

#### **Morningstar Category** Target-Date Retirement

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

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

Morningstar Style Box™



### Style Breakdown

Equity

Weight %

-quit,			
18	27	29	Large
6	9	5	Mid
2	3	2	Small
Value	Dland	Croudh	

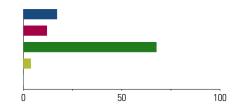
Quality High Μid Low Ltd Mod Duration

Fixed Income

Value Blend Growth

>50 25-50 10-25 0-10

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



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

Sec	ctor Weighting as of 12-3	31-2022			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<b>Ն</b>	Cyclical	35.36	39.73	37.98	
À.	Basic Materials	5.09	4.53	4.44	
<b>P</b>	Consumer Cyclical	10.66	10.73	9.84	<b>□</b>
ê	Financial Services	16.13	15.04	15.17	<u> </u>
b	Real Estate	3.48	9.43	8.53	
M	Sensitive	41.58	36.03	39.11	
	Communication Services	6.38	4.90	6.02	
•	Energy	5.44	5.27	5.13	
<b>Ģ</b>	Industrials	11.36	11.36	10.18	
	Technology	18.40	14.50	17.78	0
<b>→</b>	Defensive	23.07	24.24	22.90	
Ę	Consumer Defensive	7.25	7.19	6.98	
٠	Healthcare	12.79	13.68	12.69	
•	Utilities	3.03	3.37	3.23	
					0% 5 10 15 20 25 30 35 40

<b>Top 7 Holdings</b> as of 12-31-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Support Total Bond Market II Idx Inv	_	36.94	36.94	_	_
⊕ Vanguard Total Stock Mkt Idx Instl Pls	_	17.18	54.12	_	_
◆ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	_	16.60	70.72	_	_
→ Vanguard Total Intl Bd II Idx Insl	-	15.92	86.64	_	_
O 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