### American Funds American Balanced R6 RLBGX

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

Fauity

Morningstar US Mod Tgt Alloc NR USD

#### Portfolio Manager(s)

Hilda Applbaum since 01-1999

Alan Berro since 03-2006

Jeffrey Lager since 03-2011

Paul Benjamin since 07-2014

Anne-Marie Peterson since 10-2015

Alan Wilson since 01-2016

John Queen since 07-2016

Pramod Atluri since 03-2018

Mark Casey since 10-2019

Ritchie Tuazon since 10-2020

Jin Lee since 03-2023

Chit Purani since 03-2023

#### **Quantitative Screens**

Performance: The fund has finished in the Allocation-50% to 70% Equity 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 24.01 years.

Net Expense: The fund's expense ratio of 0.25 is
 75.96% lower than the Allocation-50% to 70% Equity
 category average.

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

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

#### **ESG Metrics**

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





0.27

0.26

0.25

3-Year Risk Metrics

0.25

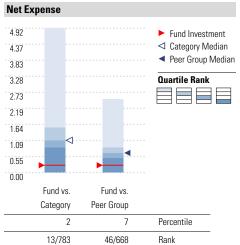
Expense Ratio

0.28

0.28

0.29

0.29



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

	Fund	Bmark	Cat
Alpha	1.66	-	0.04
Beta	0.95	-	1.01
R-Squared	96.84	-	94.21
Standard Deviation	13.31	13.72	14.31
Sharpe Ratio	0.33	0.21	0.20
Tracking Error	2.45	-	3.33
Information Ratio	0.65	-	-0.02
Up Capture Ratio	102.39	-	100.97
Down Capture Ratio	94.19	_	101.15

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.17	16.24	17.39
Price/Book Ratio	3.25	2.63	3.04
Avg Eff Duration	6.16	6.45	5.29

### American Funds American Balanced R6 RLBGX

Morningstar Category Allocation--50% to 70%

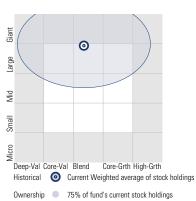
Equity

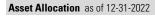
Morningstar Index

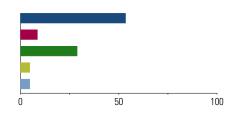
Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™







Total	100.00	100.00
Other	4.64	3.51
Cash	4.63	6.22
Bonds	28.76	34.07
Non-US Stocks	8.55	9.75
US Stocks	53.42	46.45
Asset Class	Net %	Cat%

Sty	le	Breakdow	/n
_			





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

Fixed Ir	come		Quality H: gh
			h Mid
			Low
Ltd Duratio	Mod	Ext	J

		Fund	Bmark	Cat	Fund	ļ <b>7</b>	Bench	mark	Categ	jory Ave	erage	_	
Ն	Cyclical	27.33	32.81	31.62									
A.	Basic Materials	3.91	3.99	3.72									
<b>A</b>	Consumer Cyclical	8.68	10.16	10.21			<b>–</b> [	Ė					
ê	Financial Services	11.67	15.27	15.09				ľ					
æ	Real Estate	3.07	3.39	2.60		ľ							_
M	Sensitive	40.23	42.44	42.48									
	Communication Services	5.84	6.46	6.62									
ð	Energy	8.43	5.34	5.50									
Ф	Industrials	9.56	10.77	10.59					<u>.</u>				
	Technology	16.40	19.87	19.77					ď	<u>:</u>			
<b>→</b>	Defensive	32.44	24.73	25.91									
=	Consumer Defensive	11.78	7.41	7.08			<b>'</b>						
٠	Healthcare	18.66	14.20	15.59									
•	Utilities	2.00	3.12	3.24		i							

<b>Top 10 Holdings</b> as of 12-31-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	_	7.80	7.80	_	_
⊖ Cap Grp Cent Fd Ser Ii	_	4.53	12.33	_	-
	-	3.34	15.67	-27.94	Technology
🕸 Cash And Other Assets Less Liablities	-	3.30	18.98	_	-
⊕ Broadcom Inc	-	2.74	21.71	-13.43	Technology
─ UnitedHealth Group Inc	_	2.54	24.25	6.86	Healthcare
→ Philip Morris International Inc	-	2.14	26.40	11.84	Consumer Defensive
→ Pfizer Inc	-	1.67	28.07	-10.52	Healthcare
⊕ The Home Depot Inc	_	1.50	29.57	-22.06	Consumer Cyclical
⊕ JPMorgan Chase & Co	_	1.30	30.87	-12.79	Financial Services

#### **Total Holdings 2176**



### American Funds Capital World Gr&Inc R6 RWIGX

Morningstar Category Global Large-Stock Blend

Morningstar Index MSCI ACWI NR USD

#### Portfolio Manager(s)

Sung Lee since 02-2006 Alfonso Barroso since 02-2007 Michael Cohen since 11-2014 Jin Lee since 02-2019 Lara Pellini since 02-2019 Leo Hee since 10-2019 Jeremy Burge since 01-2020 Renaud Samyn since 02-2020

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 16.92 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 0.42 is 57.58% lower than the Global Large-Stock Blend category

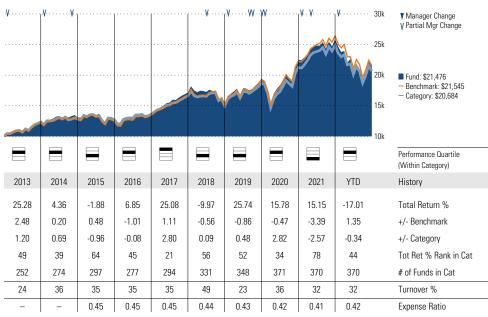
#### **Morningstar Investment Management LLC Analysis**

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.

#### **FSG Metrics**

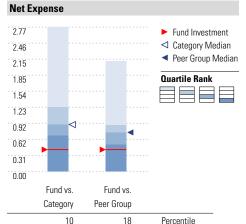
Metric	Rating	Updated
Sustainability Rating	2	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	05-18-2022

### Growth of \$10,000



# **Trailing Performance**





	37/395	53/297	Rank			
Peer grou	p is a subset of	the category ar	nd includes fun	ds with the		
same management style (active vs. passive) and similar share class						
character	ietice					

#### 3-Year Risk Metrics Fund **Bmark** Cat Alpha -0.44 0.08 Beta 0.97 0.97 97.37 R-Squared 94.06 Standard Deviation 19 70 20 14 20 17 Sharpe Ratio 0.22 0.25 0.24 Tracking Error 3 27 4.85 Information Ratio -0.18 -0.02 Up Capture Ratio 96.62 98.24 98.32 98.49 Down Capture Ratio

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.03	15.37	16.22
Price/Book Ratio	2.83	2.37	2.51
Geom Avg Mkt Cap \$B	88.68	87.09	70.43
ROE	25.67	25.56	24.69



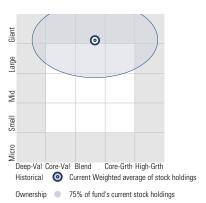
# American Funds Capital World Gr&Inc R6 RWIGX

### Morningstar Category Global Large-Stock Blend MS

#### Morningstar Index MSCI ACWI NR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

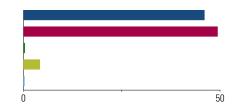
. ,			
23	34	31	Laige
3	6	3	MIN
0	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

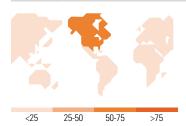
#### Asset Allocation as of 12-31-2022



Total	100.00	100.00
Other	0.20	1.77
Cash	4.14	1.97
Bonds	0.32	1.65
Non-US Stocks	49.35	38.12
US Stocks	46.01	56.49
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	d t	Bench	nmark	Cateo	jory Ave	erage	_		
<b>Դ</b>	Cyclical	31.28	34.06	32.13										
à.	Basic Materials	7.43	4.82	5.18			ı							
<b>£</b>	Consumer Cyclical	8.86	10.06	10.14				į						
<u> </u>	Financial Services	13.95	16.40	14.09				<b>=</b> [ '						
b	Real Estate	1.04	2.78	2.72										
M	Sensitive	40.94	41.45	41.29										
	Communication Services	5.18	6.94	5.83										
	Energy	6.61	5.61	5.17										
<b>Ģ</b>	Industrials	12.69	10.27	14.55		1								
3	Technology	16.46	18.63	15.74					*					
<b>→</b>	Defensive	27.78	24.48	26.56										
Ę	Consumer Defensive	8.70	7.90	8.39										
1	Healthcare	15.94	13.46	13.38			- :							
•	Utilities	3.14	3.12	4.79										
					0%	5	10	15	20	25	30	35	40	

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



Greater Asia	Fund % 18.25	Cat % 13.25
Japan	6.19	5.32
Australasia	1.97	1.21
Asia-4 Tigers	4.59	3.49
Asia-ex 4 Tigers	5.50	3.23
Not Classified	0.00	0.00

Americas	Fund % 56.46	Cat % 63.73	Greater Europe	Fund % 25.29	Cat % 23.01	Market Maturity	Fund %
North America	53.01	62.94	United Kingdom	6.07	6.10	Developed Markets	91.05
Central/Latin	3.45	0.79	W euro-ex UK	19.07	16.48	Emerging Markets	8.95
			Emrgng Europe	0.00	0.03	Not Available	0.00
			Africa	0.15	0.40		

<b>Top 10 Holdings</b> as of 12-31-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Broadcom Inc	2.96	2.96	-13.43	Technology
	2.79	5.75	-27.94	Technology
─ UnitedHealth Group Inc	2.30	8.05	6.86	Healthcare
○ Capital Group Central Cash Fund	2.19	10.24	_	-
Taiwan Semiconductor Manufacturing Co Ltd	2.03	12.27	-25.28	Technology
⊕ Philip Morris International Inc	1.82	14.09	11.84	Consumer Defensive
⊕ LVMH Moet Hennessy Louis Vuitton SE	1.71	15.80	-4.83	Consumer Cyclical
	1.57	17.38	23.73	Basic Materials
Abbott Laboratories	1.54	18.91	-20.66	Healthcare
⊖ ASML Holding NV	1.52	20.43	-28.16	Technology

#### Total Holdings 357

### American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

#### Portfolio Manager(s)

Donald O'Neal since 11-1993

J. Frank since 11-2001

Lawrence Solomon since 05-2010

Martin Romo since 11-2010

Carl Kawaja since 11-2010

Mark Casey since 11-2012

Alan Wilson since 11-2012

Anne-Marie Peterson since 07-2013

Christopher Buchbinder since 11-2013

Joanna Jonsson since 03-2016

Alex Popa since 10-2016

Andraz Razen since 03-2020

Julian Abdey since 11-2021

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 29.18 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 0.3 is 68.75% lower than the Large Growth category average.

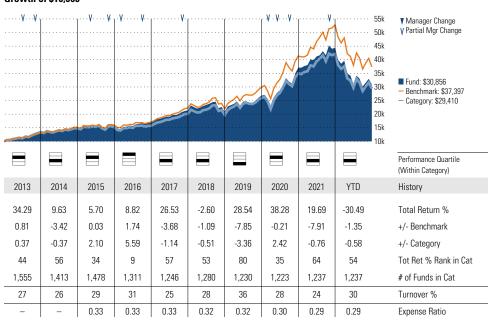
#### **Morningstar Investment Management LLC Analysis**

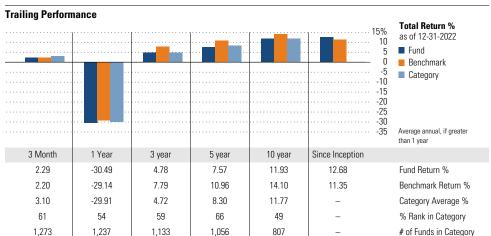
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

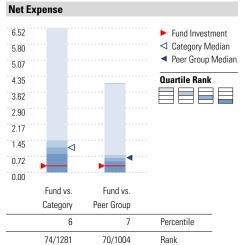
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	1	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	04-07-2022

#### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-2.42	_	-2.73
Beta	0.94	_	0.97
R-Squared	95.88	_	93.03
Standard Deviation	22.77	23.80	24.00
Sharpe Ratio	0.28	0.39	0.27
Tracking Error	4.86	_	6.26
Information Ratio	-0.62	_	-0.62
Up Capture Ratio	84.41	_	89.56
Down Capture Ratio	90.47	-	97.48

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.43	24.23	23.83
Price/Book Ratio	3.93	8.23	6.53
Geom Avg Mkt Cap \$B	99.09	222.04	263.75
ROE	25.36	41.41	37.70



### American Funds Growth Fund of Amer R6 RGAGX

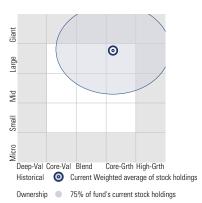
# Morningstar Category Large Growth

### Morningstar Index

### Russell 1000 Growth TR USD

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

Morningstar Style Box™



### Style Breakdown

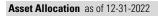
Equity

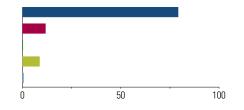
10	23	41	raige
4	9	10	IVIIO
1	1	1	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.49	0.80
Cash	8.62	1.70
Bonds	0.12	0.02
Non-US Stocks	11.64	4.43
US Stocks	79.13	93.06
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-3	31-2022			
		Fund	Bmark	Cat	Fund • Benchmark Category Average
Դ	Cyclical	29.80	23.90	28.54	
A	Basic Materials	3.16	1.27	1.48	
A	Consumer Cyclical	17.23	13.83	15.14	
<b>P</b>	Financial Services	9.22	7.14	10.27	
π	Real Estate	0.19	1.66	1.65	
W	Sensitive	47.96	55.91	50.56	
	Communication Services	9.65	6.69	8.92	
•	Energy	5.88	1.71	2.20	
Ф	Industrials	10.82	8.50	6.49	
	Technology	21.61	39.01	32.95	
<b>-</b>	Defensive	22.23	20.18	20.90	
Ħ	Consumer Defensive	3.53	6.72	4.26	
٠	Healthcare	17.52	13.40	16.09	
•	Utilities	1.18	0.06	0.55	<u> </u>
					0% 5 10 15 20 25 30 35 40 45 50 55 60

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	8.75	8.75	_	_
	5.48	14.23	-27.94	Technology
→ UnitedHealth Group Inc	3.40	17.63	6.86	Healthcare
⊕ Broadcom Inc	2.67	20.30	-13.43	Technology
⊕ Amazon.com Inc	2.37	22.67	-49.62	Consumer Cyclical
	2.04	24.70	-64.22	Communication Svc
Netflix Inc	1.91	26.61	-51.05	Communication Svc
⇒ Alphabet Inc Class C	1.87	28.48	-38.67	Communication Svc
	1.61	30.10	-2.68	Financial Services
∃ Tesla Inc     ■ Tes	1.52	31.62	-65.03	Consumer Cyclical
⊕ General Electric Co	1.35	32.97	-10.97	Industrials
	1.26	34.23	-17.29	Healthcare
⇒ Alphabet Inc Class A	1.23	35.46	-39.09	Communication Svc
⊕ Eli Lilly and Co	1.15	36.61	33.86	Healthcare
Carrier Global Corp Ordinary Shares	1.13	37.74	-22.78	Industrials

Total Holdings 370



### American Funds Intl Gr and Inc R6 RIGGX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 14.26 years.
- Net Expense: The fund's expense ratio of 0.54 is 39.33% lower than the Foreign Large Blend category average.

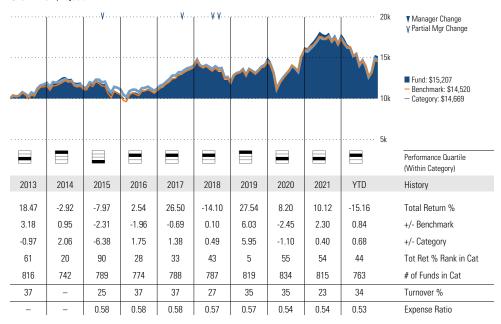
#### **Morningstar Investment Management LLC Analysis**

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

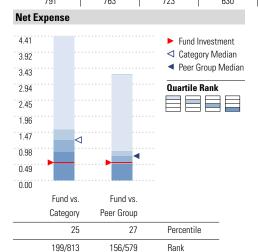
#### **ESG Metrics**

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

#### Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.52	_	0.80
Beta	1.08	_	1.03
R-Squared	96.75	_	94.10
Standard Deviation	21.51	19.53	20.67
Sharpe Ratio	0.08	0.06	0.09
Tracking Error	4.20	-	5.04
Information Ratio	0.07	-	0.14
Up Capture Ratio	109.15	_	106.74
Down Capture Ratio	107.66	-	104.08

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



### American Funds Intl Gr and Inc R6 RIGGX

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

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

Morningstar Style Box™



### Style Breakdown

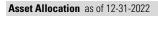
Equity

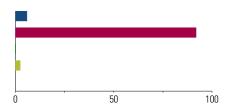
. ,			
29	31	24	Large
4	5	5	Mid
1	1	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

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



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

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

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

#### Total Holdings 254



### American Funds Invmt Co of Amer R6 RICGX

Morningstar Category

Large Blend

Morningstar Index S&P 500 TR USD

#### Portfolio Manager(s)

James Lovelace since 03-1992
Donald O'Neal since 03-1992
Christopher Buchbinder since 03-2007
Grant Cambridge since 03-2014
Martin Romo since 07-2018
Aline Avzaradel since 03-2019
Martin Jacobs since 12-2019
James Terrile since 03-2020
Jessica Spaly since 03-2021

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 30.85 years.

Net Expense: The fund's expense ratio of 0.27 is 64.94% lower than the Large Blend category average.

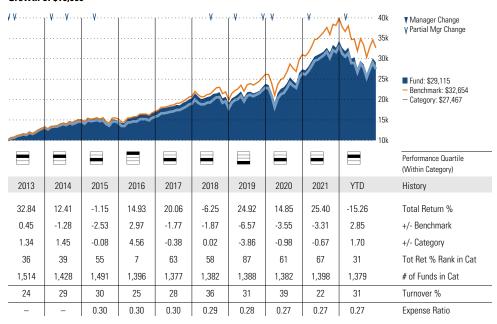
#### **Morningstar Investment Management LLC Analysis**

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.

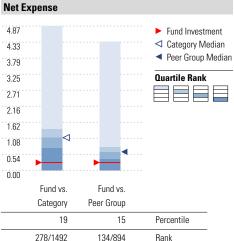
#### **ESG Metrics**

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

### Growth of \$10,000

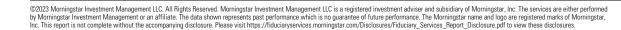






3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.22	_	-0.68
Beta	0.91	_	0.96
R-Squared	97.61	_	95.98
Standard Deviation	19.53	21.16	20.73
Sharpe Ratio	0.39	0.41	0.36
Tracking Error	3.55	_	3.95
Information Ratio	-0.22	_	-0.83
Up Capture Ratio	92.10	_	94.55
Down Capture Ratio	93.08	_	96.96

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.59	19.03	18.29
Price/Book Ratio	3.17	3.59	4.14
Geom Avg Mkt Cap \$B	138.42	161.22	211.02
ROE	25.60	31.17	36.63





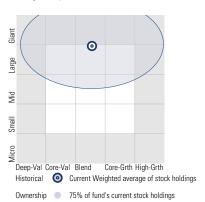
### American Funds Invmt Co of Amer R6 RICGX

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

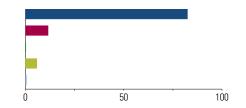
1. /			
19	35	31	Large
6	6	3	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.35	1.10
Cash	5.72	0.45
Bonds	0.12	0.84
Non-US Stocks	11.44	2.81
US Stocks	82.37	94.79
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	4	▼ Ron	chmark	Πc	ategory	Avora	no			
ղ,	Cyclical	25.76	28.72	29.35	Tun	1	Dell	CHIHAIK	[] Oc	itegory	Avera;	ye :			
	Basic Materials	4.56	2.46	2.84	1						U;				
<u>—</u>	Consumer Cyclical	7.75	9.56	9.83			· ń								
	Financial Services	11.49	13.89	14.27			- !	ħ							
è	Real Estate	1.96	2.81	2.41		'		<u>.</u>							
M	Sensitive	46.22	44.59	44.38											
đ	Communication Services	8.05	7.28	7.09		1									
•	Energy	6.35	5.23	4.38											
<b>Ģ</b>	Industrials	14.57	9.06	10.44		-									
3	Technology	17.25	23.02	22.47						]					
<b>→</b>	Defensive	28.02	26.69	26.28											
7	Consumer Defensive	9.13	7.61	7.43											
ř	Healthcare	14.22	15.90	16.05				<b>—</b> [							
•	Utilities	4.67	3.18	2.80											
					0%	5	10	15	20	25	30	35	40	45	5

Top 15 Holdings as of 12-31-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	6.47	6.47	-27.94	Technology
○ Capital Group Central Cash Fund	5.60	12.07	-	_
⊕ Broadcom Inc	4.08	16.15	-13.43	Technology
⊕ General Electric Co	3.43	19.58	-10.97	Industrials
⊕ British American Tobacco PLC	2.52	22.10	28.91	Consumer Defensive
Philip Morris International Inc	2.42	24.51	11.84	Consumer Defensive
Abbott Laboratories	2.36	26.88	-20.66	Healthcare
UnitedHealth Group Inc	2.32	29.19	6.86	Healthcare
⊕ Raytheon Technologies Corp	2.30	31.49	19.78	Industrials
⊕ Comcast Corp Class A	2.05	33.54	-28.41	Communication Svc
⊕ Mastercard Inc Class A	1.71	35.24	-2.68	Financial Services
	1.70	36.95	-64.22	Communication Svc
Linde PLC	1.70	38.65	-4.49	Basic Materials
⇒ Apple Inc	1.69	40.34	-26.32	Technology
Netflix Inc	1.59	41.93	-51.05	Communication Svc

**Total Holdings 211** 



### American Funds New World R6 RNWGX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI 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**

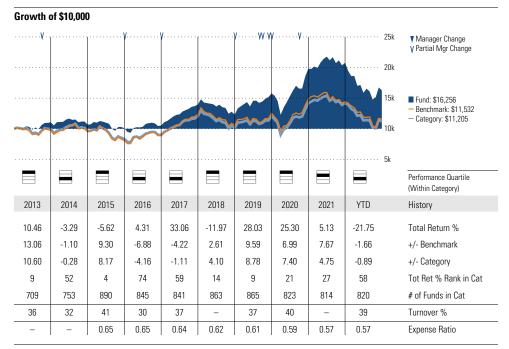
- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 23.56 years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time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

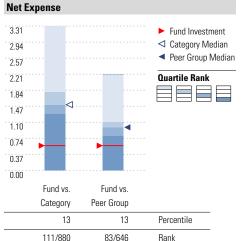
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **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.

o rour mon montos			
	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

D 44 11 B4 4 1





### American Funds New World R6 RNWGX

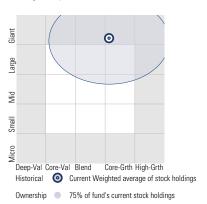
#### Morningstar Index **Morningstar Category** Diversified Emerging Mkts MSCI EM NR USD

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

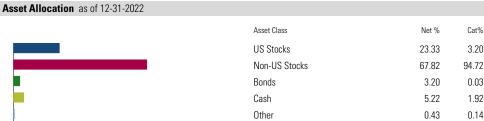
Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50



Total

100

		Fund	Bmark	Cat	Fund	▼ Ben	chmark	: [] Ca	ategory	Avera	ge		_	
b	Cyclical	40.45	46.30	45.30										
•	Basic Materials	9.44	8.87	6.83		ď								
<b>P</b>	Consumer Cyclical	12.52	13.30	14.15			ı <u>"</u> []							
ê	Financial Services	16.73	22.17	22.56										
b	Real Estate	1.76	1.96	1.76										
NF	Sensitive	35.96	40.06	40.12								į		
	Communication Services	5.02	10.43	8.52										
•	Energy	5.22	5.05	5.06										
<b>‡</b>	Industrials	10.77	5.87	6.10										
1	Technology	14.95	18.71	20.44				•						
+	Defensive	23.60	13.65	14.57										
Ę	Consumer Defensive	6.85	6.29	7.69										
1	Healthcare	14.54	4.38	5.06										
?	Utilities	2.21	2.98	1.82										

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



Greater Asia	Fund % 39.06	Cat % 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**



### **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.

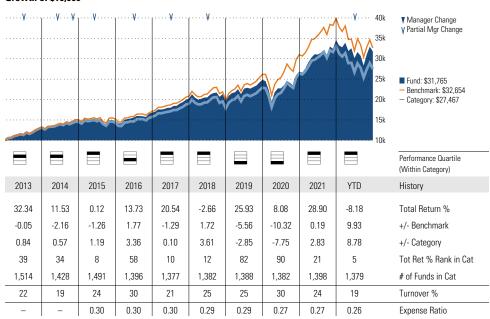
#### **Morningstar Investment Management LLC Analysis**

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.

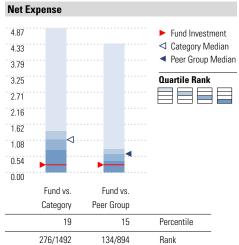
#### **ESG Metrics**

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

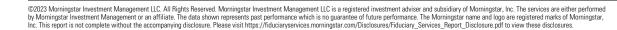


#### **Trailing Performance Total Return %** as of 12-31-2022 10 ■ Fund Benchmark 0 Category -5 -10 Average annual, if greater than 1 year 3 Month 1 Year 3 year 10 year Since Inception 5 year Fund Return % 12.10 -8.18 8.55 9.41 12.25 13.35 10.61 7.56 -18.11 7.66 9.42 12.56 Benchmark Return % 8 27 -16 96 6 88 11.31 8 26 Category Average % 5 16 22 26 % Rank in Category 1.441 1.379 1.247 1.137 837 # of Funds in Category



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





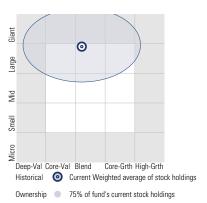
# American Funds Washington Mutual R6 RWMGX

#### 

Morningstar Index S&P 500 TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



### Style Breakdown

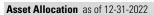
Equity

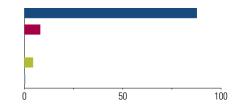
25	44	19	Large
4	7	1	Mid
0	0	0	Small

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



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

#### Morningstar Category Intermediate Core Bond

#### Morningstar Index

Bloomberg US Agg Bond TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

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

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

#### **ESG Metrics**

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

#### Growth of \$10,000



# **Trailing Performance**



Net Expe	ense		
4.62			► Fund Investment
4.11			Category Median
3.59			<ul> <li>Peer Group Median</li> </ul>
3.08			Quartile Rank
2.57			
2.05			
1.54			
1.03	⊲		
0.51		····	
0.00			
	Fund vs.	Fund vs.	
(	Category	Peer Group	
	25	35	Percentile
	124/503	145/417	Rank

3-Year hisk wetrics			
	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	7 5	Benchma	ark [] Ca	ategory .	Average	n	
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	į							
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	_
→ First American Government Obligs U	02-2030	1.27	15.05	_
─ United States Treasury Notes 1.13%	10-2026	1.23	16.28	_
─ United States Treasury Notes 3%	06-2024	1.22	17.50	_
⊕ United States Treasury Notes 2.38%	03-2029	0.99	18.49	_

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

Total Holdings 1584



### **Delaware Small Cap Value R6** DVZRX

**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 6 of the 6 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
- Net Expense: The fund's expense ratio of 0.69 is 39.47% lower than the Small Value category average.

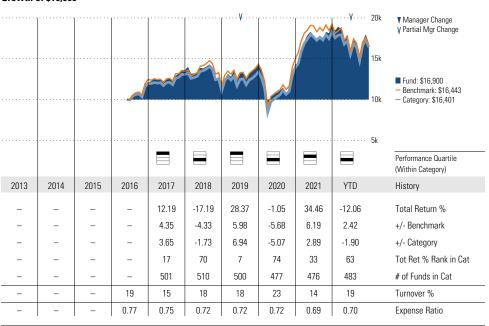
#### **Morningstar Investment Management LLC Analysis**

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.

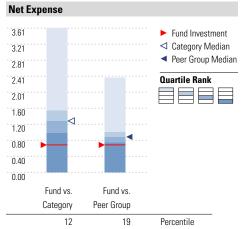
#### **ESG Metrics**

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

#### Growth of \$10,000



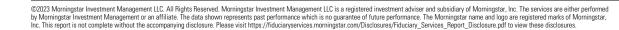




	57/499	66/349	Rank	
Peer gro	up is a subset of	the category an	d includes funds	with the
same ma	anagement style	(active vs. passi	ve) and similar sh	are class
characto	rietice			

3-Year KISK Welfics			
	Fund	Bmark	Cat
Alpha	0.82	_	2.07
Beta	0.99	_	0.99
R-Squared	95.86	-	95.05
Standard Deviation	27.96	27.66	28.15
Sharpe Ratio	0.30	0.27	0.34
Tracking Error	5.70	-	6.45
Information Ratio	0.12	-	0.30
Up Capture Ratio	99.74	-	101.40
Down Capture Ratio	97.94	_	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





# **Delaware Small Cap Value R6** DVZRX

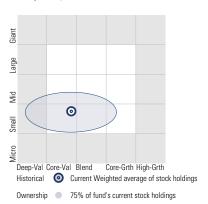
# Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

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

Morningstar Style Box™



#### Style Breakdown

Equity

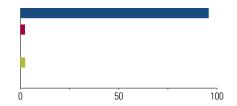
,			Large
0	2	0	
11	11	3	Mid
32	33	8	Small

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%

Sec	ctor Weighting as of 12-	31-2022			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
Դ	Cyclical	51.11	53.37	51.23	
æ.	Basic Materials	4.30	3.54	5.91	
A	Consumer Cyclical	10.79	10.46	13.69	
<del>,</del>	Financial Services	28.53	26.33	24.71	
ŵ	Real Estate	7.49	13.04	6.92	
W	Sensitive	38.70	27.36	35.63	
d	Communication Services	0.75	2.76	1.82	
•	Energy	7.12	5.77	6.46	
₽	Industrials	19.93	12.28	18.23	
	Technology	10.90	6.55	9.12	
<b>→</b>	Defensive	10.20	19.27	13.13	
Ħ	Consumer Defensive	2.93	3.50	4.03	
٠	Healthcare	3.21	10.57	6.21	
•	Utilities	4.06	5.20	2.89	
					0% 5 10 15 20 25 30 35 40 45 50 55

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

Name

% Net Asset

Cumulative %

YTD Return % Mo

Morningstar Sector

#### Total Holdings 0



### Eaton Vance Income Fund of Boston R6 EIBRX

#### 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 8 of the 8 years it's been in existence.

Management: The fund's management has been in place for 8.16 years.

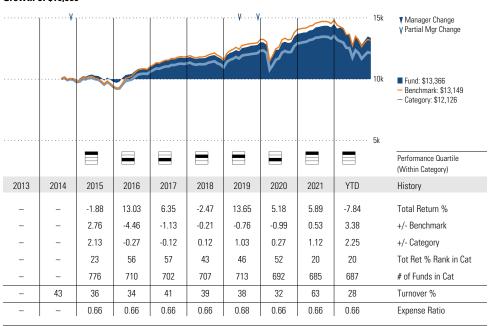
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.66 is 25.84% lower than the High Yield Bond category average.

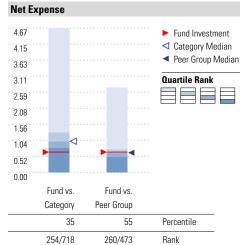
#### **Morningstar Investment Management LLC Analysis**

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







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.03	-	-0.09
Beta	0.91	-	0.94
R-Squared	98.65	-	94.99
Standard Deviation	10.30	11.25	10.89
Sharpe Ratio	0.05	-0.04	-0.04
Tracking Error	1.58	-	2.51
Information Ratio	0.70	-	-0.11
Up Capture Ratio	93.76	-	92.06
Down Capture Ratio	85.62	-	93.01

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



Duration

### Eaton Vance Income Fund of Boston R6 EIBRX

Morningstar CategoryMorningstar IndexHigh Yield BondICE BofA US High Yield TR USD

Style Anal	ysis a	s of 12-31-2022
Style Breakd	lown	
Fixed Income		Quality
		High
		Mid
		Low
Itd Mod	Fxt	J

0	<u>.</u> 50	100

Asset Allocation as of 12-31-2022

Total	100.00	100.00
Other	1.61	3.83
Cash	2.85	1.76
Bonds	94.14	93.67
Non-US Stocks	0.34	0.01
US Stocks	1.06	0.73
Asset Class	Net %	Cat%

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

			_			По			
	Fund	Bmark	Cat	Fund	▼ Benchmark	[] Categ	ory Averag	Э	
Government	0.00	-	2.13	[]					
Treasury	0.00	-	0.74	0					
Inflation – Protected	0.00	_	0.00						
Agency/Quasi Agency	0.00	_	0.10						
Other Government Related	0.00	_	1.29	10					
Corporate	97.09	-	90.06						
Corporate Bond	92.27	_	83.01						
Bank Loan	3.68	_	6.41						
Convertible	0.32	_	0.52						
Preferred	0.82	_	0.12	D					
Securitized	0.00	-	1.25	[]					
Agency MBS Pass-Through	0.00	_	0.03						
Agency MBS ARM	0.00	_	0.00						
Agency MBS CMO	0.00	_	0.04						
Non-Agency Residential MBS	0.00	-	0.05						
Commercial MBS	0.00	_	0.09						
Asset-Backed	0.00	_	1.04						
Covered Bond	0.00	_	0.00						
Municipal	0.00	-	0.03						
Cash & Equivalents	2.91	_	4.79						
Other	0.00	_	1.73	10					

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

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

Name Maturity Date % Net Asset Cumulative % Fixed Income Sector

#### Total Holdings 0



### Federated Hermes Govt Ultrashort R6 FGULX

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

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

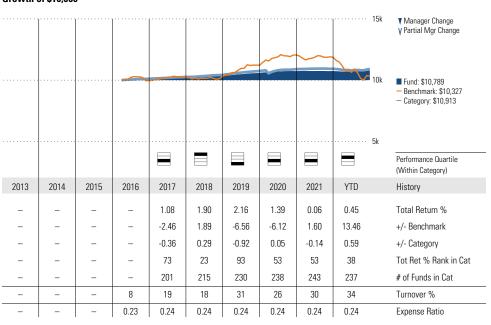
Style Consistency is not calculated for Fixed Income funds.

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

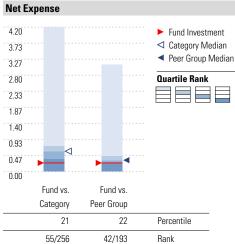
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.78	_	0.76
Beta	0.06	_	0.12
R-Squared	30.83	_	17.12
Standard Deviation	0.59	5.85	1.94
Sharpe Ratio	-0.36	-0.58	-0.30
Tracking Error	5.55	_	5.59
Information Ratio	0.60	_	0.56
Up Capture Ratio	10.24	_	22.64
Down Capture Ratio	0.26	_	11.26

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



Duration

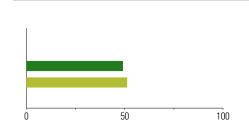
### Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2022





Asset Allocation as of 12-31-2022

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

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

	Fund	Bmark	Cat	Fund		Donal	nmark	П	Catao	jory A	voros				
		billark		Fullu			IIIIark		vareg	JUTY P	veraç	je			
Government	7.01	_	12.30												
Treasury	2.66	-	7.45												
Inflation - Protected	0.00	_	0.00												
Agency/Quasi Agency	4.35	_	2.01												
Other Government Related	0.00	_	2.84	[ ]											
Corporate	0.00	-	32.21	Ţ.					[						
Corporate Bond	0.00	_	31.54	į					1						
Bank Loan	0.00	_	0.60	[											
Convertible	0.00	_	0.07												
Preferred	0.00	_	0.00												
Securitized	31.43	_	24.02												
Agency MBS Pass-Through	1.77	_	2.37												
Agency MBS ARM	0.11	_	0.78												
Agency MBS CMO	29.55	_	2.51												
Non-Agency Residential MBS	0.00	_	0.34												
Commercial MBS	0.00	_	0.40												
Asset-Backed	0.00	_	17.62	i											
Covered Bond	0.00	_	0.00												
Municipal	0.00	_	0.92	i[]											
Cash & Equivalents	61.55	_	30.48												
Other	0.00	_	0.06												
				0% !	10	15	20	25	30	35	40	45	50	55	60 6

<b>Top 10 Holdings</b> 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	_
→ Federal National Mortgage Association 4.88871%	08-2059	2.19	59.67	-
→ Federal National Mortgage Association 4.83871%	06-2050	1.94	61.61	-
→ Federal Home Loan Mortgage Corporation 4.83871%	09-2049	1.81	63.42	-
⇒ Federal Home Loan Mortgage Corporation 4.83871%	01-2050	1.57	64.99	_

Total Holdings 202



### Invesco Oppenheimer International Gr R6 OIGIX

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 8 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 0.7 is 33.33% lower than the Foreign Large Growth category average.

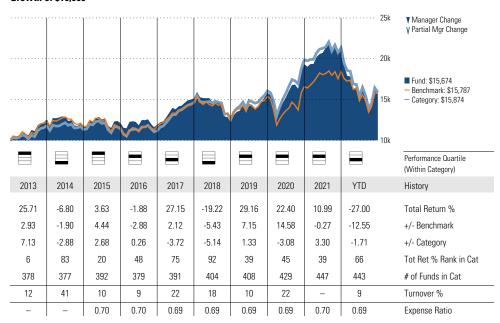
#### **Morningstar Investment Management LLC Analysis**

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.

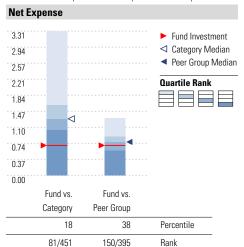
#### **ESG Metrics**

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 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 % 14.36 -27.00-0.28 0.68 4.60 5.07 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 60 74 66 % Rank in Category 451 399 346 230 # of Funds in Category



3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-0.72	_	-0.67
Beta	1.05	_	0.98
R-Squared	86.67	-	83.89
Standard Deviation	22.86	20.25	21.69
Sharpe Ratio	0.06	0.10	0.06
Tracking Error	8.41	-	8.76
Information Ratio	-0.14	-	-0.10
Up Capture Ratio	108.51	-	99.00
Down Capture Ratio	112.47	-	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				



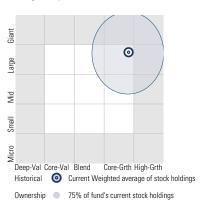
# Invesco Oppenheimer International Gr R6 OIGIX

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

**Morningstar Index** MSCI EAFE NR USD

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

Morningstar Style Box™



#### Style Breakdown

Equity

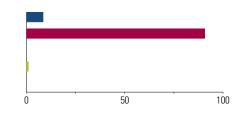
1. 7			
2	13	56	Large
0	9	20	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

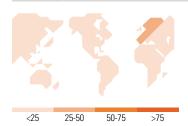
#### Asset Allocation as of 12-31-2022



Total	100.00	100.00
Other	0.00	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%

<b>3</b> ec	ctor Weighting as of 12-3	31-2022						_					
		Fund	Bmark	Cat	Fund	•	Benchm	ark [] C	ategory	Average			
Դ	Cyclical	33.65	39.68	34.80			,						
A	Basic Materials	3.16	7.81	6.34									
A	Consumer Cyclical	23.87	10.37	12.95			•		•				
<b>F</b>	Financial Services	6.62	18.69	14.78					•				
<b>fi</b>	Real Estate	0.00	2.81	0.73	[	1							
W	Sensitive	37.63	32.96	39.26								1	
d	Communication Services	4.77	4.93	4.06									
•	Energy	3.81	5.06	4.02									
₽	Industrials	17.37	14.88	15.97		- :							
	Technology	11.68	8.09	15.21			<b>Y</b>						
<b>→</b>	Defensive	28.72	27.36	25.95									
Ħ	Consumer Defensive	10.16	10.37	9.63									
٠	Healthcare	18.56	13.71	15.46									
•	Utilities	0.00	3.28	0.86		•							
					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	

6 4	Americas	Fund % 14.64	Cat % 14.74	Greater Europe	Fund % 67.29	Cat % 57.92	Market Maturity	Fund %
0	North America	14.64	12.78	United Kingdom	21.11	12.49	Developed Markets	94.34
6	Central/Latin	0.00	1.96	W euro-ex UK	46.18	44.80	Emerging Markets	5.66
1				Emrgng Europe	0.00	0.02	Not Available	0.00
7				Africa	0.00	0.61		

YTD Return %

Morningstar Sector

Cumulative %

% Net Asset

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

Name

Total Holdings 0



### **Neuberger Berman Mid Cap Growth R6** NRMGX

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 9 of the 9 years it's
heen in existence.

Management: The fund's management has been in place for 19.93 years.

Net Expense: The fund's expense ratio of 0.59 is 42.16% lower than the Mid-Cap Growth category average.

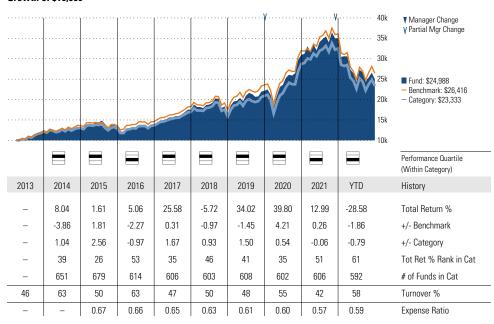
#### **Morningstar Investment Management LLC Analysis**

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.

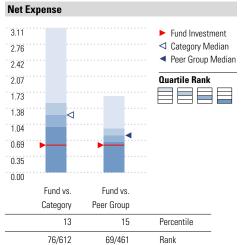
#### **ESG Metrics**

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 -28.58 4.10 7.35 9.84 11.41 6.90 -26.72 3.85 7.64 10.55 Benchmark Return % 5.07 -27 79 7.09 10.67 4 14 Category Average % 77 61 50 46 % Rank in Category 595 592 540 505 # of Funds in Category



3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.39	_	0.30
Beta	0.96	_	0.98
R-Squared	96.36	_	91.63
Standard Deviation	24.33	24.87	25.73
Sharpe Ratio	0.25	0.24	0.24
Tracking Error	4.74	_	7.31
Information Ratio	0.05	_	-0.10
Up Capture Ratio	98.50	_	99.65
Down Capture Ratio	97.67	_	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 R6 NRMGX

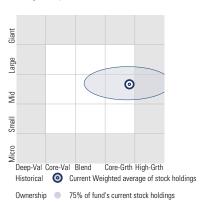
### Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

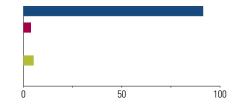
-quit,			
0	5	18	Large
2	25	45	MIG
2	1	2	Small

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										
t	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



### PIMCO Commodity Real Ret Strat Instl PCRIX

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 0.76 is 27.62% lower than the Commodities Broad Basket category average.

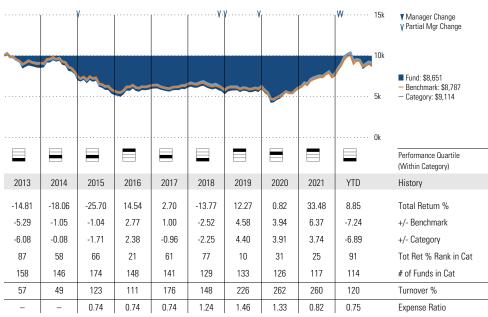
#### **Morningstar Investment Management LLC Analysis**

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.

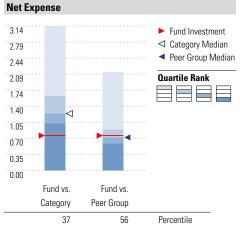
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	12-31-2022

# Growth of \$10,000







40/72 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- Fear nisk Wietrics			
	Fund	Bmark	Cat
Alpha	-0.73	_	0.33
Beta	1.17	_	1.03
R-Squared	95.84	_	85.73
Standard Deviation	22.31	18.64	21.05
Sharpe Ratio	0.65	0.69	0.67
Tracking Error	5.57	_	7.78
Information Ratio	0.17	_	0.09
Up Capture Ratio	113.44	_	102.74
Down Capture Ratio	116.12	_	103.18

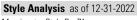
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	12.32	_	7.93
Price/Book Ratio	1.51	_	1.87
Geom Avg Mkt Cap \$B	20.09	_	44.07
ROE	16.78	-	27.17



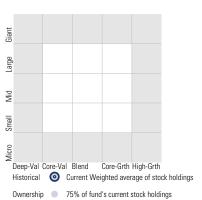
44/118

### PIMCO Commodity Real Ret Strat Instl PCRIX

### Morningstar Category Morningstar Index Commodities Broad Basket Bloomberg Commodity TR USD



Morningstar Style Box™



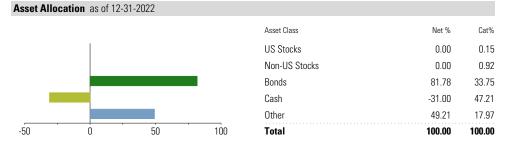


Equity



Value Blend Growth

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



		Fund	Bmark	Cat	Fund	▼ Bei	nchmark	Cate	gory Av	/erage		
<b>Ն</b>	Cyclical	-	-	44.68								
÷.	Basic Materials	_	_	44.68								
<b>A</b>	Consumer Cyclical	_	_	0.00								
<del>,</del>	Financial Services	_	_	0.00	0							
æ	Real Estate	_	_	0.00								
W	Sensitive	-	-	51.07								
	Communication Services	_	_	0.00	ĺ							
ð	Energy	_	_	48.94								
Ф	Industrials	_	_	2.13								
	Technology	_	_	0.00	İ							
<b>—</b>	Defensive	-	-	4.26								
=	Consumer Defensive	_	_	4.26								
٠	Healthcare	_	_	0.00	ĺ							
•	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** 



### PIMCO Income Instl PIMIX

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

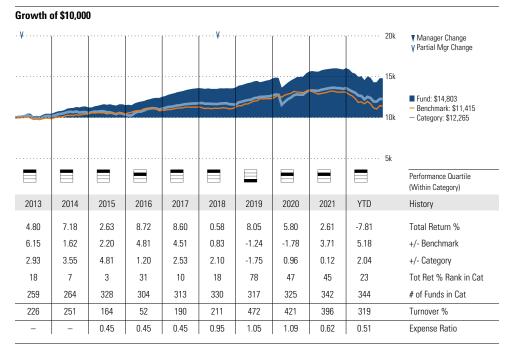
#### **Morningstar Investment Management LLC Analysis**

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

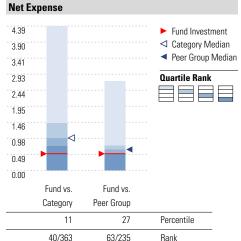
### Morningstar Category Multisector Bond

Morningstar Index

Bloomberg US Universal TR USD







3-Year RISK Wetrics			
	Fund	Bmark	Cat
Alpha	2.50	-	1.72
Beta	0.92	-	0.99
R-Squared	56.11	-	48.49
Standard Deviation	7.35	5.98	9.02
Sharpe Ratio	-0.08	-0.54	-0.16
Tracking Error	4.89	-	6.72
Information Ratio	0.52	-	0.28
Up Capture Ratio	104.42	-	109.62
Down Capture Ratio	75.32	-	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 Insti PIMIX

Style Analysis as of 12-31-2022 Style Breakdown Fixed Income Quality High Mid MOT 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 Net % Cat% US Stocks 1.15 1.19 Non-US Stocks 0.36 0.12 Bonds 129.67 92.17 Cash -31.68 5.44 Other 0.52 1.07 -50 Ó 50 100 150 Total 100.00 100.00

**Morningstar Index** 

Sector Weighting as of 12-3	31-2022											
	Fund	Bmark	Cat	Fund	•	Benchmark	Categ	jory Averaç	je			
Government	27.36	_	23.80									
Treasury	3.37	_	8.85									
Inflation – Protected	1.48	-	0.44	()								
Agency/Quasi Agency	0.18	_	0.82	1[]								
Other Government Related	22.33	_	13.69									
Corporate	5.98	_	40.90								į []	
Corporate Bond	4.47	_	36.75									
Bank Loan	1.18	_	2.65									
Convertible	0.04	_	0.83	[]								
Preferred	0.29	_	0.67	1								
Securitized	14.33	_	20.80									
Agency MBS Pass-Through	2.28	_	4.65									
Agency MBS ARM	0.00	_	0.01									
Agency MBS CMO	0.25	_	0.31									
Non-Agency Residential MBS	3.61	_	0.88		H							
Commercial MBS	0.02	_	2.33									
Asset-Backed	8.17	_	12.61									
Covered Bond	0.00	_	0.01									
Municipal	0.03	_	0.36									
Cash & Equivalents	29.48	_	10.50			0						
Other	22.36	-	3.53									
				0%	5	10 15	20	25	30	35	40	45

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	_
	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



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

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 10 of the 10 years it's been in existence.

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

Style Consistency is not calculated for Fixed Income funds.

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

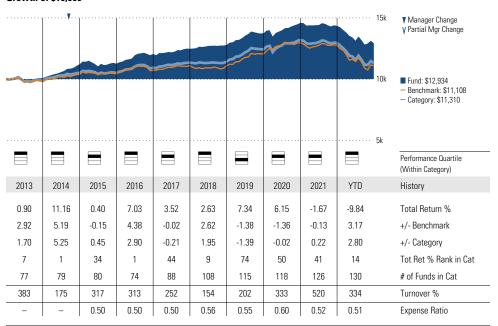
#### **Morningstar Investment Management LLC Analysis**

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

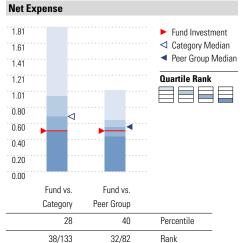
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	01-31-2023

#### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.27	_	-0.56
Beta	0.63	_	0.91
R-Squared	58.03	_	66.59
Standard Deviation	4.88	5.85	6.52
Sharpe Ratio	-0.56	-0.58	-0.59
Tracking Error	3.82	_	4.06
Information Ratio	0.19	_	-0.06
Up Capture Ratio	69.91	_	100.72
Down Capture Ratio	71.23	_	104.53

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

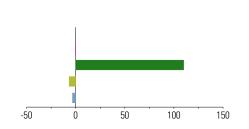


# PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
Global Bond-USD Hedged

**Morningstar Index** Bloomberg US Agg Bond TR USD





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-			_			_		По						
	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	(iii										
Preferred	0.18	_	0.00	ĺ										
Securitized	8.07	-	3.99											
Agency MBS Pass-Through	2.80	_	1.71											
Agency MBS ARM	0.00	_	0.00	ĺ										
Agency MBS CMO	0.02	_	0.03											
Non-Agency Residential MBS	1.24	_	0.32	()										
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
⇒ 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 SOFR/1.75000 06/15/22-5Y LCH Pay	06-2027	10.68	125.77	_
Euro Bobl Future Mar 23	03-2023	9.90	135.67	_
RFR USD SOFR/1.75000 06/15/22-5Y LCH Receive	06-2027	9.79	145.46	_

Total Holdings 1646



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

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

#### Portfolio Manager(s)

Management Team since 09-2009

#### **Quantitative Screens**

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

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

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

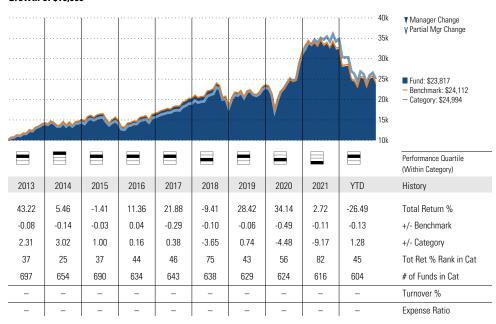
#### **Morningstar Investment Management LLC Analysis**

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

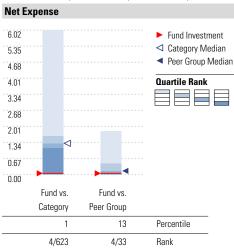
#### **ESG Metrics**

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

#### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.22	_	1.76
Beta	1.00	_	0.95
R-Squared	100.00	_	94.20
Standard Deviation	26.57	26.57	26.05
Sharpe Ratio	0.11	0.12	0.19
Tracking Error	0.11	_	5.64
Information Ratio	-2.05	_	-0.01
Up Capture Ratio	99.54	_	99.99
Down Capture Ratio	100.18	_	95.33

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



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

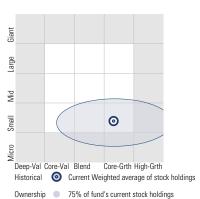
# Morningstar Category Small Growth

#### Morningstar Index

Russell 2000 Growth TR USD

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

Morningstar Style Box™



#### •

**Style Breakdown** Equity

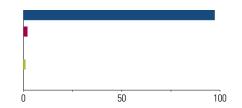
0	0	0	Large
1	2	5	Mid
11	42	39	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



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

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

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

#### Total Holdings 0

### Vanguard 500 Index Admiral VFIAX

### Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

#### **ESG Metrics**

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

#### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 12-31-2022 10 ■ Fund Benchmark 0 Category -5 -10 -15 Average annual, if greater than 1 year 3 Month 1 Year 3 year 10 year Since Inception 5 year Fund Return % 7.55 -18.15 7.62 9.39 12.52 6.85 10.61 7.56 -18.11 7.66 9.42 12.56 Benchmark Return % 8 27 -16 96 6 88 8 26 11.31 Category Average % 59 52 33 25 13 % Rank in Category 1.441 1.379 1.247 1.137 837 # of Funds in Category



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

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





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

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



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

Sec	ctor Weighting as of 12-3	31-2022			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<u></u>	Cyclical	28.67	28.72	29.35	
A	Basic Materials	2.46	2.46	2.84	
A	Consumer Cyclical	9.57	9.56	9.83	
<b>F</b>	Financial Services	13.84	13.89	14.27	
命	Real Estate	2.80	2.81	2.41	
W	Sensitive	44.61	44.59	44.38	
	Communication Services	7.28	7.28	7.09	
•	Energy	5.24	5.23	4.38	
Ф	Industrials	9.06	9.06	10.44	
	Technology	23.03	23.02	22.47	
<b>→</b>	Defensive	26.71	26.69	26.28	
Ħ	Consumer Defensive	7.61	7.61	7.43	
+	Healthcare	15.91	15.90	16.05	
•	Utilities	3.19	3.18	2.80	
					0% 5 10 15 20 25 20 25 40 4F

<b>Top 15 Holdings</b> as of 12-31-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
<ul><li>○ Apple Inc</li></ul>	6.03	6.03	-26.32	Technology
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
Alphabet Inc Class A	1.64	17.26	-39.09	Communication Svc
① UnitedHealth Group Inc	1.54	18.80	6.86	Healthcare
	1.46	20.26	-38.67	Communication Svc
⊕ Johnson & Johnson	1.43	21.69	5.86	Healthcare
	1.41	23.10	86.06	Energy
⊕ JPMorgan Chase & Co	1.22	24.32	-12.79	Financial Services
NVIDIA Corp	1.13	25.45	-50.26	Technology
⊕ Procter & Gamble Co	1.12	26.57	-5.14	Consumer Defensive
⊕ Visa Inc Class A	1.05	27.62	-3.40	Financial Services
⊕ Tesla Inc	1.03	28.64	-65.03	Consumer Cyclical
⊕ The Home Depot Inc	1.00	29.65	-22.06	Consumer Cyclical

Total Holdings 509



## Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

## Portfolio Manager(s)

John Madziyire since 11-2021

### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

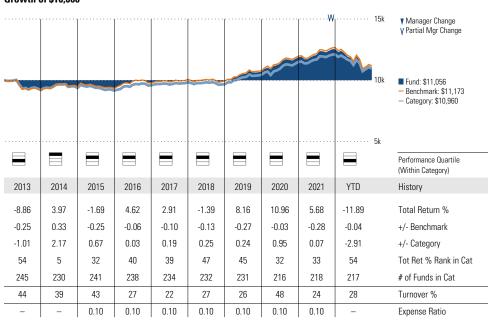
## **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

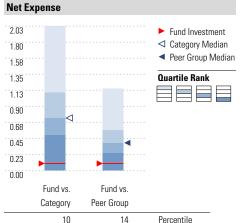
Metric	Rating	Updated
Sustainability Rating	3	01-31-2023

## Growth of \$10,000



## **Trailing Performance**





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

23/167

Rank

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

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

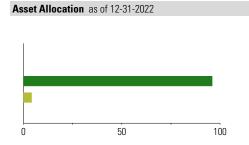


21/218

# Vanguard Inflation-Protected Secs Adm VAIPX

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





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

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

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

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

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

Total Holdings 58



## 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**

- 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.
- Style: The fund has landed in its primary style box —
   Large Value 66.67 % of the time over the past three vears.
- Net Expense: The fund's expense ratio of 0.36 is 63.27% lower than the Foreign Large Value category average.

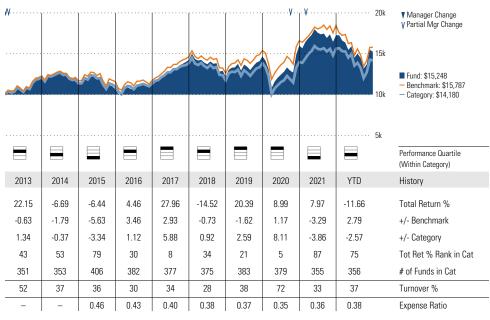
## **Morningstar Investment Management LLC Analysis**

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.

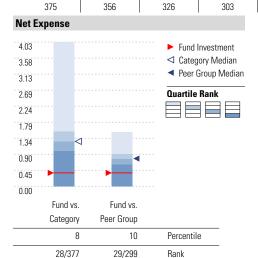
## **ESG Metrics**

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 # 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	0.66	_	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

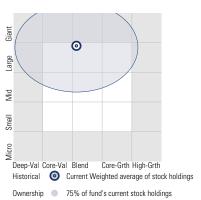


# Vanguard International Value Inv VTRIX

# 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										
Å.	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 Mid-Cap Value Index Admiral VMVAX

Morningstar Category

Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

## Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

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

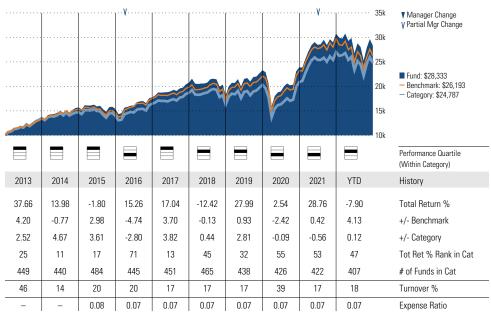
## **Morningstar Investment Management LLC Analysis**

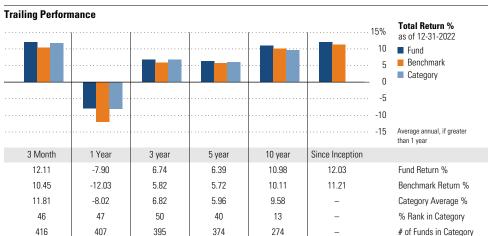
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

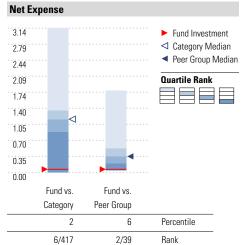
## **ESG Metrics**

Metric	9	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	0.98	_	0.86
Beta	0.96	_	0.99
R-Squared	99.20	_	95.83
Standard Deviation	24.01	24.79	25.07
Sharpe Ratio	0.36	0.32	0.35
Tracking Error	2.32	_	5.36
Information Ratio	0.39	_	0.13
Up Capture Ratio	97.60	_	98.80
Down Capture Ratio	94.49	-	96.45

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



# Vanguard Mid-Cap Value Index Admiral VMVAX

# Morningstar Category Mid-Cap Value

## Morningstar Index

Russell Mid Cap Value TR USD

## Style Analysis as of 12-31-2022

Morningstar Style Box™



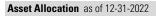
## Style Breakdown

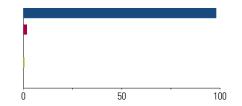
Equity

3	5	2	Large
39	47	3	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10





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

		Fund	Bmark	Cat	Fun	d	▼ Ben	chmar	k [] C	ategory	Avera	ge		
b	Cyclical	43.78	45.64	42.06										
ů.	Basic Materials	5.46	6.13	5.40										
4	Consumer Cyclical	8.42	10.44	11.17										
٥	Financial Services	19.07	17.74	19.04										
b	Real Estate	10.83	11.33	6.45										
NI	Sensitive	27.26	33.31	34.28								0		
	Communication Services	2.53	3.29	3.07										
9	Energy	4.62	5.54	6.21										
\$	Industrials	13.10	14.82	16.35										
3	Technology	7.01	9.66	8.65										
+	Defensive	28.95	21.05	23.65										
Ę	Consumer Defensive	6.87	4.43	6.57										
1	Healthcare	8.50	7.55	10.58										
?	Utilities	13.58	9.07	6.50			٧.							

<b>Top 15 Holdings</b> as of 12-31-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Centene Corp	1.48	1.48	-0.47	Healthcare
○ Corteva Inc	1.35	2.83	25.55	Basic Materials
	1.27	4.10	12.32	Financial Services
○ Carrier Global Corp Ordinary Shares	1.10	5.20	-22.78	Industrials
⇒ PG&E Corp	1.09	6.29	33.94	Utilities
○ Consolidated Edison Inc	1.08	7.36	15.41	Utilities
⇒ Nucor Corp	1.08	8.44	17.23	Basic Materials
→ Ameriprise Financial Inc	1.06	9.50	4.84	Financial Services
→ VICI Properties Inc Ordinary Shares	1.03	10.53	12.59	Real Estate
→ PACCAR Inc	0.99	11.52	16.88	Industrials
⊖ Keysight Technologies Inc	0.97	12.49	-17.16	Technology
→ Dollar Tree Inc	0.95	13.44	0.65	Consumer Defensive
⊖ Rockwell Automation Inc	0.94	14.39	-24.86	Industrials
→ WEC Energy Group Inc	0.94	15.33	-0.41	Utilities
∃ Baker Hughes Co Class A	0.94	16.27	25.77	Energy

**Total Holdings 198** 



# Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

## Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

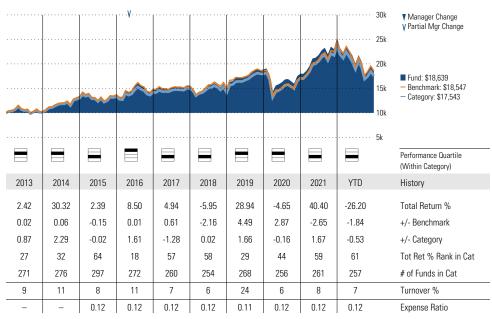
## **Morningstar Investment Management LLC Analysis**

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

## **ESG Metrics**

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

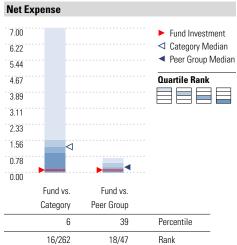
## Growth of \$10,000





155

214



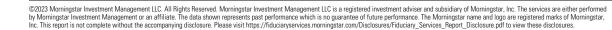
257

238

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

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

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



262



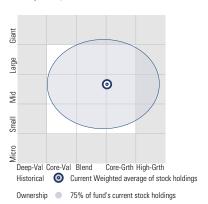
# of Funds in Category

# Vanguard Real Estate Index Admiral VGSLX

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

## Style Analysis as of 12-31-2022

Morningstar Style Box™



## Style Breakdown

Equity

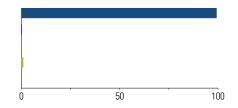
-quit,			
3	8	25	raige
7	33	9	MIN
4	9	3	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

		Fund	Bmark	Cat	Fund	▼ Benchmark	Category Average
÷	Cyclical	99.37	99.13	99.22			
ì.	Basic Materials	0.00	0.00	0.10			
•	Consumer Cyclical	0.00	0.13	0.91	i		
٥	Financial Services	0.03	0.00	0.22	İ		
b	Real Estate	99.34	99.00	97.99			
NF	Sensitive	0.62	0.87	0.74			
	Communication Services	0.57	0.00	0.20	ĺ		
•	Energy	0.00	0.00	0.04			
<b>\$</b>	Industrials	0.00	0.87	0.30			
3	Technology	0.05	0.00	0.20			
<b>→</b>	Defensive	0.00	0.00	0.05			
7	Consumer Defensive	0.00	0.00	0.00			
ŀ	Healthcare	0.00	0.00	0.00			
9	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
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
	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.

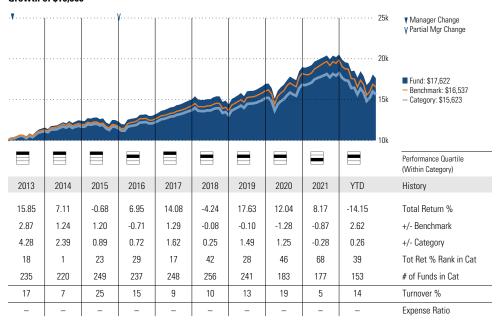
## **Morningstar Investment Management LLC Analysis**

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**

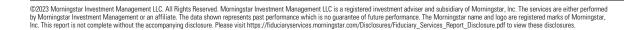


	'	'	'
Net Ex	pense		
1.99			► Fund Investment
1.77			Category Median
1.55			<ul> <li>Peer Group Media</li> </ul>
1.33			Quartile Rank
1.11			
0.88	<b>⊲</b>		
0.66			
0.44		·····	
0.22			
0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
	8	13	Percentile

	13/163	42/330	Rank	
Peer group	is a subset of th	ne category ar	nd includes fun	ds with the
same man	agement style (a	ctive vs. pass	ive) and simila	r share class
characteri	stics.			

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





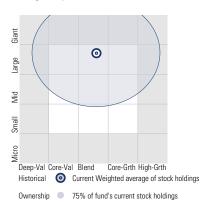
# **Vanguard Target Retirement 2020 Fund** VTWNX

**Morningstar Category** Target-Date 2020

**Morningstar Index** Morningstar Lifetime Mod 2020 TR USD

## Style Analysis as of 12-31-2022

Morningstar Style Box™



# Style Breakdown

	Lquity				1 1/
	17	27	29	Large	
ĺ	6	9	5	Mid	
İ	2	3	2	Small	
		D	0		

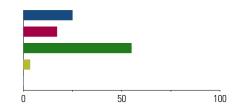
Value Blend Growth



Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 12-31-2022



Asset Class Net % Cat% US Stocks 24.85 26.29 Non-US Stocks 16.97 14.30 Bonds 54.88 48.18 Cash 3.27 3.07 Other 0.03 8.16 100.00 100.00 Total

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	
æ	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	
	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	
				<del></del>	0% 5 10 15 20 25 30 35 40 4

Top 7 Holdings as of 12-31-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⇒ Vanguard Total Bond Market II Idx Inv	_	31.67	31.67	_	_
⊕ Vanguard Total Stock Mkt Idx Instl Pls	_	25.18	56.85	_	-
⇒ Vanguard 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.

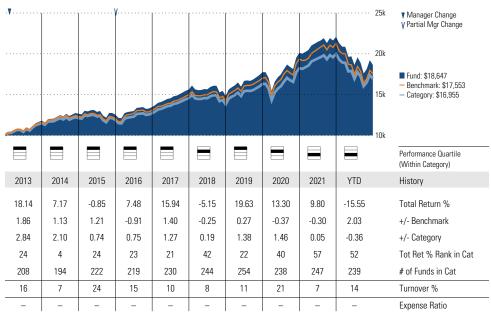
## **Morningstar Investment Management LLC Analysis**

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**

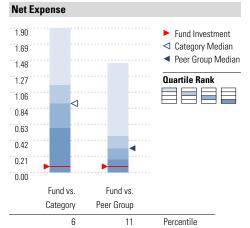
Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
FSG Commitment	1-l ow	02-15-2022

## 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 (a	active vs. pass	ive) and similar share o	lass			
charactoristics						

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

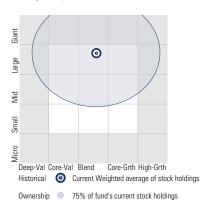
Asset Allocation as of 12-31-2022

## **Morningstar Category** Target-Date 2025

**Morningstar Index** Morningstar Lifetime Mod 2025 TR USD

## Style Analysis as of 12-31-2022

Morningstar Style Box™



#### Asset Class Net % Cat% US Stocks 31.84 29.29 Non-US Stocks 22.19 15.36 Bonds 42.94 41.59 Cash 2.99 3.29 Other 0.03 10.46 50 100.00 Total 100.00

## Style Breakdown

Equity				rixea	income
18	27	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
<b>Դ</b>	Cyclical	35.39	39.82	36.05
÷.	Basic Materials	5.10	4.87	4.53
<b>A</b>	Consumer Cyclical	10.67	10.90	10.42
<del>,</del>	Financial Services	16.13	15.51	15.57
ŵ	Real Estate	3.49	8.54	5.53
Ma.	Sensitive	41.58	36.22	40.28
	Communication Services	6.39	4.95	6.20
ð	Energy	5.42	5.31	5.32
Ф	Industrials	11.36	11.67	10.67
1	Technology	18.41	14.29	18.09
<b>→</b>	Defensive	23.02	23.96	23.66
=	Consumer Defensive	7.24	7.22	7.04
٠	Healthcare	12.77	13.35	13.42
•	Utilities	3.01	3.39	3.20

<ul> <li>⊕ Vanguard Total Stock Mkt Idx Instl Pls</li> <li>⊕ Vanguard Total Bond Market II Idx Inv</li> <li>⊢ 28.14</li> <li>⊕ O.40</li> <li>⊢ 22.68</li> <li>⊕ Vanguard Total Intl Stock Index Inv</li> <li>⊢ 22.68</li> <li>⊕ Vanguard Total Intl Bd II Idx Insl</li> <li>⊢ 12.13</li> <li>⊕ S.21</li> <li>⊢ -</li> <li>⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm</li> <li>⊢ 3.48</li> <li>⊕ 98.69</li> <li>⊢ -</li> <li>⊕ Mktliq 12/31/2049</li> <li>⊢ 1.27</li> <li>⊕ 99.96</li> <li>⊢ -</li> </ul>	<b>Top 7 Holdings</b> as of 12-31-2022					
<ul> <li>⊕ Vanguard Total Bond Market II Idx Inv</li> <li>⊝ Vanguard Total Intl Stock Index Inv</li> <li>⊝ Vanguard Total Intl Stock Index Inv</li> <li>⊝ Vanguard Total Intl Bd II Idx Insl</li> <li>⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm</li> <li>− 3.48</li> <li>98.69</li> <li>− -</li> <li>⊕ Mktliq 12/31/2049</li> <li>− 1.27</li> <li>99.96</li> <li>− -</li> </ul>	Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
→ 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       -       -	⊕ Vanguard Total Stock Mkt Idx InstI PIs	_	32.26	32.26	_	_
→ 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       -       -	⊕ Vanguard Total Bond Market II Idx Inv	_	28.14	60.40	_	_
<ul> <li>→ Vanguard Shrt-Term Infl-Prot Sec Idx Adm</li> <li>→ Mktliq 12/31/2049</li> <li>→ 1.27</li> <li>→ 99.96</li> <li>→ -</li> </ul>	O Vanguard Total Intl Stock Index Inv	-	22.68	83.07	_	_
⊕ Mktliq 12/31/2049 - 1.27 99.96	─ Vanguard Total Intl Bd II Idx Insl	_	12.13	95.21	_	_
	⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	-	3.48	98.69	-	-
⊕ Us Dollar - 0.04 100.00	⊕ Mktliq 12/31/2049	-	1.27	99.96	_	_
0.01	⊕ 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.

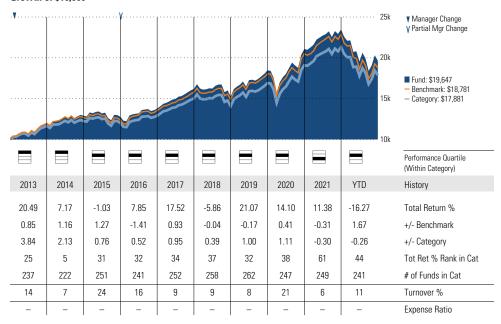
## **Morningstar Investment Management LLC Analysis**

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**

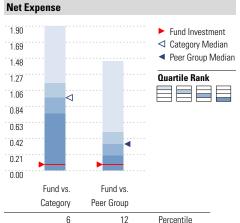
Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-l ow	02-15-2022

## Growth of \$10,000



## **Trailing Performance**





	14/237	50/421	Rank	
Peer gr	oup is a subset of	the category ar	nd includes fun	ds with the
same r	nanagement style	(active vs. pass	ive) and simila	r share class
charac	torietice			

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 Ave	erage	
b	Cyclical	35.42	39.72	35.05								
A.	Basic Materials	5.11	4.97	4.44								
4	Consumer Cyclical	10.67	10.99	10.75								
÷	Financial Services	16.15	15.68	15.72			_					
t	Real Estate	3.49	8.08	4.14		10	T .					
MI	Sensitive	41.57	36.34	40.98								
	Communication Services	6.39	4.97	6.27								
ð	Energy	5.43	5.33	5.25								
\$	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								
۲	Healthcare	12.77	13.29	13.85				■ []				
?	Utilities	3.01	3.39	3.11		<b>"</b>						

<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.

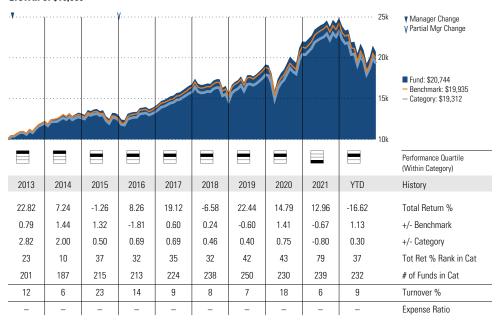
## **Morningstar Investment Management LLC Analysis**

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
ESG Commitment	1-Low	02-15-2022

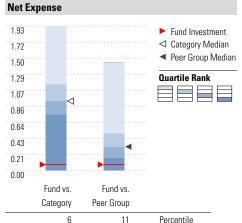
## Growth of \$10,000



## **Trailing Performance**



3-Year Risk Metrics



14/233	54/497	Rank	
Peer group is a subset of t	the category ar	nd includes funds	with the
same management style (	active vs. pass	ive) and similar s	hare class
characteristics			

	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

Asset Allocation as of 12-31-2022

**Morningstar Category** Target-Date 2035

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

## Style Analysis as of 12-31-2022

Morningstar Style Box™



#### Asset Class Net % Cat% US Stocks 42.99 40.88 Non-US Stocks 28.75 22.64 Bonds 27.40 20.95 Cash 2.93 2.82 Other 0.04 10.60 50 100.00 Total 100.00

## Style Breakdown

Equity				Fixed	Income	
18	28	29	Large			
6	9	5	Mid			
2	3	2	Small			
Value	Blend	Growth		Ltd	Mod	E:



## Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	· h	Bencl	hmark	Cate	gory Ave	erage		
Ն	Cyclical	35.42	39.62	35.28						,			
A	Basic Materials	5.11	5.09	4.53									
A	Consumer Cyclical	10.67	11.07	10.72									
<del>,</del>	Financial Services	16.15	15.85	15.69									
ŵ	Real Estate	3.49	7.61	4.34		■[	*						
W	Sensitive	41.56	36.48	40.73								- 1	
d	Communication Services	6.39	5.00	6.28									
•	Energy	5.43	5.34	5.25									
Ф	Industrials	11.36	11.89	10.82			<b></b> 0	' <u>.</u>					
	Technology	18.38	14.25	18.38									
<b>-</b>	Defensive	23.01	23.90	24.00									
Ħ	Consumer Defensive	7.24	7.28	7.02									
+	Healthcare	12.76	13.23	13.79				<b>■</b> []					
•	Utilities	3.01	3.39	3.19		đ i							

<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 ldx Inv	-	19.62	90.42	_	_
Ovanguard Total Intl Bd II Idx Insl	_	8.18	98.60	_	_
→ Mktliq 12/31/2049	-	1.36	99.96	-	-
⊕ Us Dollar	_	0.04	100.00	_	_

## Total Holdings 6



## Vanguard Target Retirement 2040 Fund VFORX

Growth of \$10,000

238

9

222

6

251

21

241

16

**Morningstar Category** Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

# of Funds in Cat

Turnover %

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-Low	02-15-2022

#### ▼ Manager Change V Partial Mgr Change ■ Fund: \$21,700 Benchmark: \$20,708 Category: \$19,774 15k 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 % 1.64 1.24 0.84 0.33 -0.49 2.38 -0.79 0.39 1.32 -1.88 +/- Benchmark 4.40 1.90 0.42 0.91 -0.91 0.40 0.78 1.19 0.67 0.34 +/- Category 15 12 43 27 25 37 43 40 81 36 Tot Ret % Rank in Cat

262

5

241

13

243

7

236

7

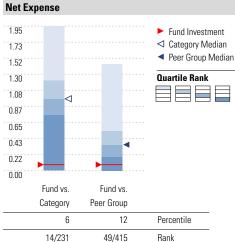
252

8

258

8



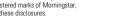


Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Kisk 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	_	-

M RNINGSTAR



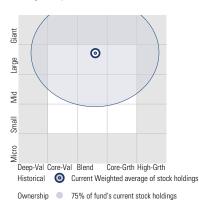
# Vanguard Target Retirement 2040 Fund VFORX

**Morningstar Category** Target-Date 2040

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

## Style Analysis as of 12-31-2022

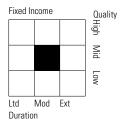
Morningstar Style Box™



Style Breakdown



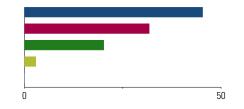




Weight %

>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

Morningstar Category Target-Date 2045 Morningstar Index Morningstar Lifetime Mod 2045 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 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.

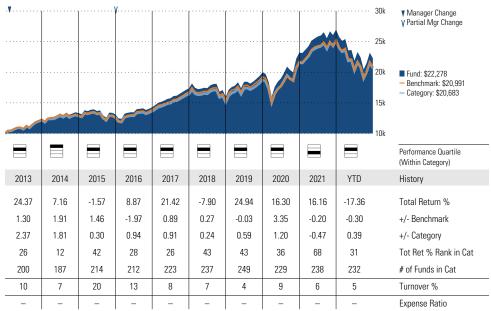
## **Morningstar Investment Management LLC Analysis**

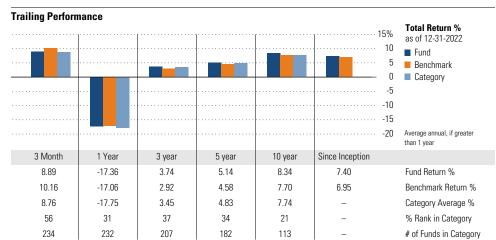
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

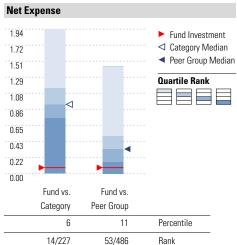
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
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 $% \left( 1\right) =\left( 1\right) \left( 1\right) $
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

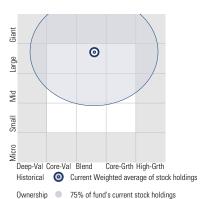
Low

**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

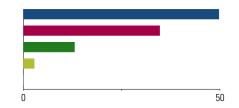
## Style Breakdown

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 ldx Instl Pls	-	50.34	50.34	_	_
─ Vanguard Total Intl Stock Index Inv	-	35.38	85.72	_	_
⊕ Vanguard Total Bond Market II Idx 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

- 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

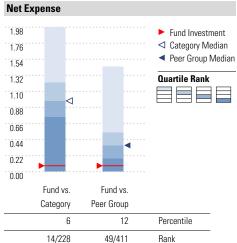
241

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 Kisk 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

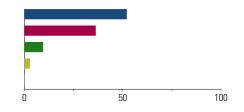
Value Blend Growth

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>I</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									
<b>Ģ</b>	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.

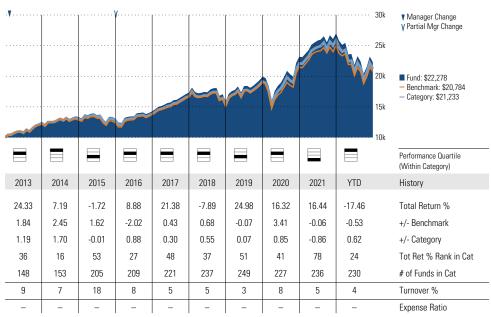
## **Morningstar Investment Management LLC Analysis**

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.

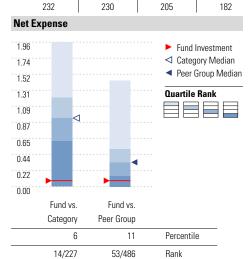
#### **ESG Metrics**

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

Mid

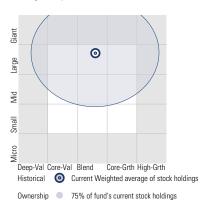
Low

**Morningstar Category** Target-Date 2055

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

## Style Analysis as of 12-31-2022

Morningstar Style Box™



Large

Mid

Ltd

Mod Duration

Fixed Income

## Style Breakdown

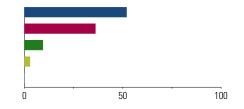
Equity 29 17 27 5 6 9

2 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 54.52 51.89 Non-US Stocks 36.04 31.50 Bonds 9.30 4.37 Cash 2.73 1.45 Other 0.04 8.15 Total 100.00 100.00

Sec	ctor Weighting as of 12-	31-2022			
		Fund	Bmark	Cat	Fund Fenchmark Category Average
<sub>Մ</sub>	Cyclical	35.40	40.09	36.07	
å.	Basic Materials	5.10	5.43	4.70	
Д	Consumer Cyclical	10.68	11.19	10.70	
ê	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	
ð	Energy	5.42	5.34	5.30	
<b>Ģ</b>	Industrials	11.35	12.09	10.81	
	Technology	18.41	13.99	18.04	
<b>→</b>	Defensive	23.04	23.41	23.45	
=	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 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	_	52.56	52.56	_	_
─ Vanguard Total Intl Stock Index Inv	_	36.83	89.39	_	-
⊕ Vanguard Total Bond Market II Idx Inv	-	6.68	96.08	_	_
─ Vanguard Total Intl Bd II Idx Insl	_	2.75	98.83	_	-
	-	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

## 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.

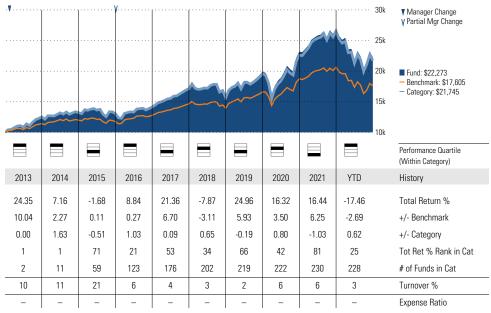
## **Morningstar Investment Management LLC Analysis**

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.

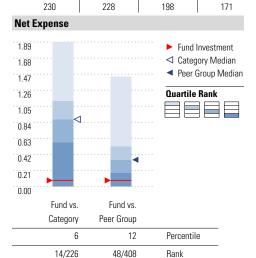
#### **ESG Metrics**

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







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

# of Funds in Category

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

Quality High MidLow

#### **Morningstar Category Morningstar Index** Target-Date 2060 Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 12-31-2022

Morningstar Style Box™



Fixed Income

Mod Duration

## Style Breakdown

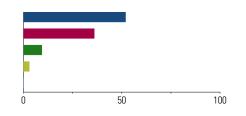
Equity

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

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 12-31-2022



Total	100 00	100 00
Other	0.04	5.50
Cash	2.86	2.18
Bonds	9.27	4.78
Non-US Stocks	35.94	31.95
US Stocks	51.88	55.61
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-3	31-2022			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<b>Դ</b>	Cyclical	35.37	40.07	35.75	
A.	Basic Materials	5.09	5.43	4.73	
<b>A</b>	Consumer Cyclical	10.67	11.02	10.92	
<u></u>	Financial Services	16.12	16.47	15.50	<b></b> j'
<b>fi</b>	Real Estate	3.49	7.15	4.60	
M	Sensitive	41.58	35.93	40.48	) I
	Communication Services	6.39	5.20	6.37	
ð	Energy	5.42	5.40	5.27	
¢	Industrials	11.35	11.52	10.84	0'
	Technology	18.42	13.81	18.00	
<b>→</b>	Defensive	23.04	24.00	23.79	
=	Consumer Defensive	7.24	7.49	6.98	· ·
٠	Healthcare	12.79	12.82	13.81	
•	Utilities	3.01	3.69	3.00	
					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	_	52.56	52.56	_	_			
─ Vanguard Total Intl Stock Index Inv	-	36.73	89.29	_	-			
⊕ Vanguard Total Bond Market II Idx Inv	-	6.63	95.92	_	_			
─ Vanguard Total Intl Bd II Idx Insl	-	2.78	98.70	_	_			
	-	1.27	99.96	-	-			
⊕ 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.
- Net Expense: The fund's expense ratio of 0.08 is 87.3% lower than the Target-Date 2065+ category average.

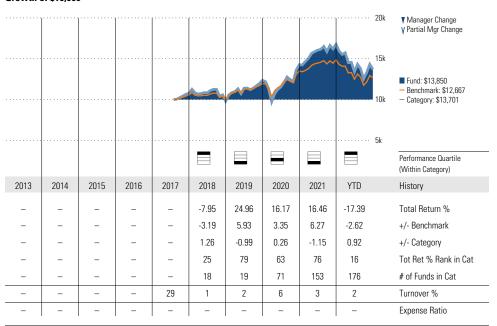
## **Morningstar Investment Management LLC Analysis**

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.

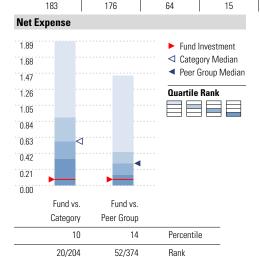
## **ESG Metrics**

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







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	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™

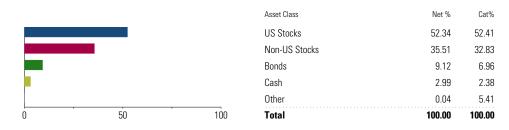


## Style Breakdown

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	-	-
① 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.

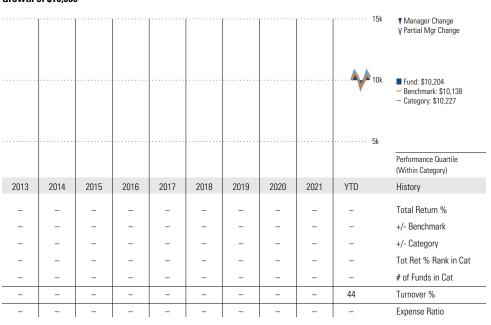
## **Morningstar Investment Management LLC Analysis**

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

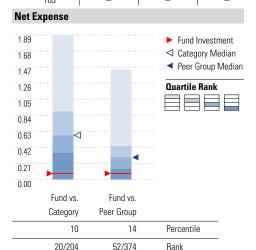
### **ESG Metrics**

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- Tear hisk Wellics			
	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

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

Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™





50

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

Style	Breakd	lown

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

Quality High Mid Low Duration

Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	•	Bench	ımark	Cateo	gory Ave	erage	
٠	Cyclical	35.23	40.07	35.54								
÷.	Basic Materials	5.02	5.43	4.93								
4	Consumer Cyclical	10.66	11.02	10.75								
÷	Financial Services	16.06	16.47	15.79								
ŧ	Real Estate	3.49	7.15	4.07		0 '						_
W	Sensitive	41.68	35.93	41.05								•
d	Communication Services	6.41	5.20	6.39								
•	Energy	5.41	5.40	5.38								
<b>\$</b>	Industrials	11.30	11.52	11.12		Ė						
	Technology	18.56	13.81	18.16				•	<b>(</b> )	_ :		
<b>→</b>	Defensive	23.10	24.00	23.40					•			
	Consumer Defensive	7.23	7.49	7.17			'					
۲	Healthcare	12.86	12.82	13.27				■[]				
<b>?</b>	Utilities	3.01	3.69	2.96		'						

100

<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	_	-
	-	0.17	99.83	-	-
① 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.

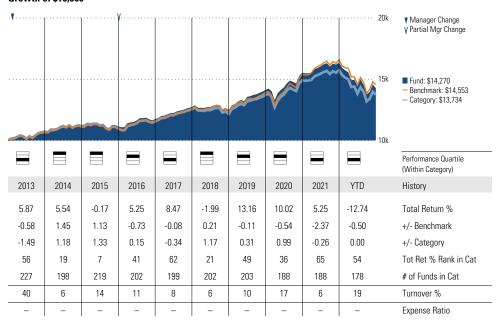
## **Morningstar Investment Management LLC Analysis**

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**

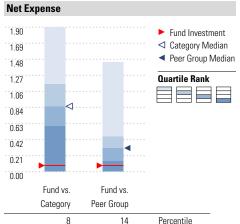
Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
ESG Commitment	1-Low	02-15-2022

## Growth of \$10,000



## **Trailing Performance**





14/176	59/424	Rank	
Peer group is a subset of t	the category ar	nd includes funds with	the
same management style (a	active vs. pass	ive) and similar share	class
charactoristics			

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

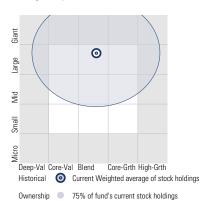
Quality High MidLow

Duration

**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

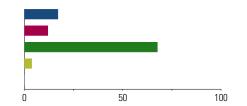
Equity					Fixed Income		
	18	27	29	Large			
	6	9	5	Mid			
	2	3	2	Small			
	Value	Blend	Growth		Ltd	Mod	

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 12-31-2022



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

Sec	ctor Weighting as of 12-3	31-2022			
		Fund	Bmark	Cat	Fund Fenchmark Category Average
<b>Ն</b>	Cyclical	35.36	39.73	37.98	
à.	Basic Materials	5.09	4.53	4.44	
-	Consumer Cyclical	10.66	10.73	9.84	
ê	Financial Services	16.13	15.04	15.17	
b	Real Estate	3.48	9.43	8.53	
M	Sensitive	41.58	36.03	39.11	
d	Communication Services	6.38	4.90	6.02	
	Energy	5.44	5.27	5.13	
Ф	Industrials	11.36	11.36	10.18	
	Technology	18.40	14.50	17.78	
<b>→</b>	Defensive	23.07	24.24	22.90	
	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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
O Vanguard Total Bond Market II Idx Inv	_	36.94	36.94	_	_
⊕ Vanguard Total Stock Mkt Idx Instl Pls	-	17.18	54.12	_	_
	-	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

