

# Allspring Small Company Growth Inst WSCGX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Portfolio Manager(s)

Paul von Kuster since 11-1994  
Daniel Hagen since 02-2003  
William Grierson since 04-2005  
Ryan Smith since 01-2021  
Samuel Smith since 01-2021

## Quantitative Screens

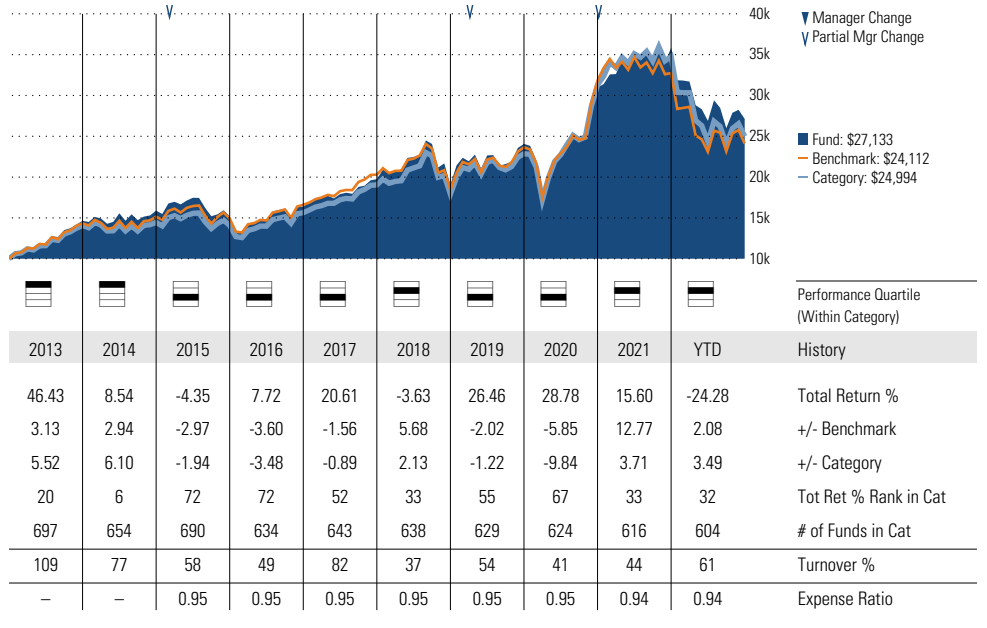
✔ **Performance:** The fund has finished in the Small Growth category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 28.16 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.94 is 21.01% lower than the Small Growth category average.

## Growth of \$10,000



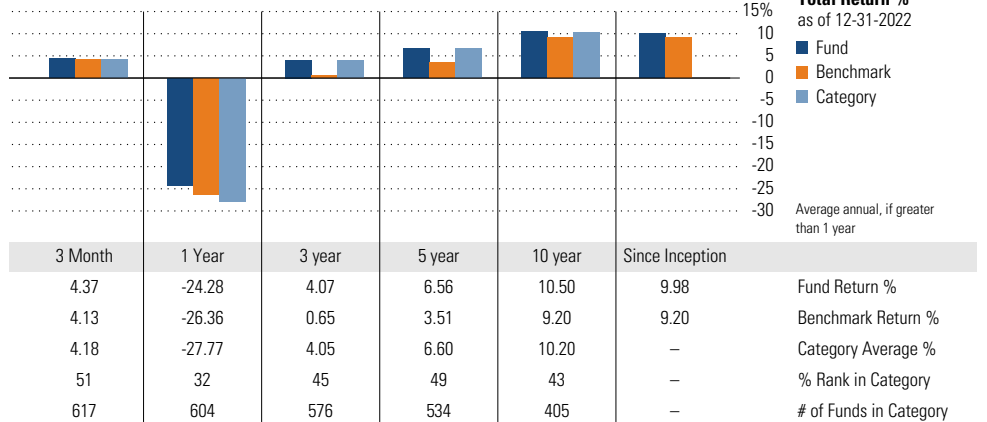
## Morningstar Investment Management LLC Analysis

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

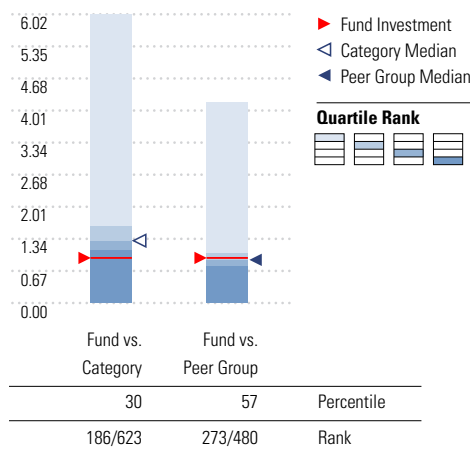
## ESG Metrics

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

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	3.38	-	2.83
Beta	0.91	-	0.95
R-Squared	93.47	-	91.46
Standard Deviation	25.09	26.57	26.53
Sharpe Ratio	0.25	0.12	0.22
Tracking Error	6.82	-	7.92
Information Ratio	0.50	-	0.35
Up Capture Ratio	97.27	-	101.46
Down Capture Ratio	87.93	-	94.05

## Portfolio Metrics

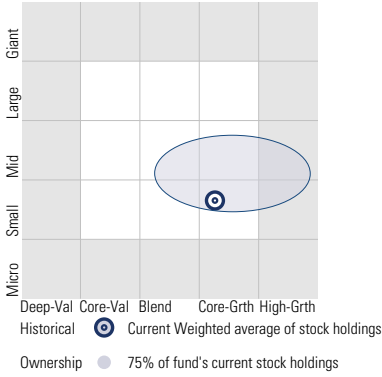
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	15.38	13.28	21.13
Price/Book Ratio	2.84	3.39	3.57
Geom Avg Mkt Cap \$B	3.72	2.51	4.52
ROE	7.90	12.50	12.24

# Allspring Small Company Growth Inst WSCGX

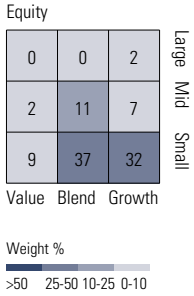
**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

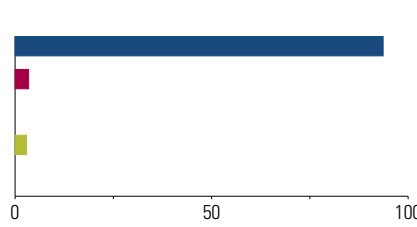
**Style Analysis** as of 12-31-2022  
Morningstar Style Box™



**Style Breakdown**

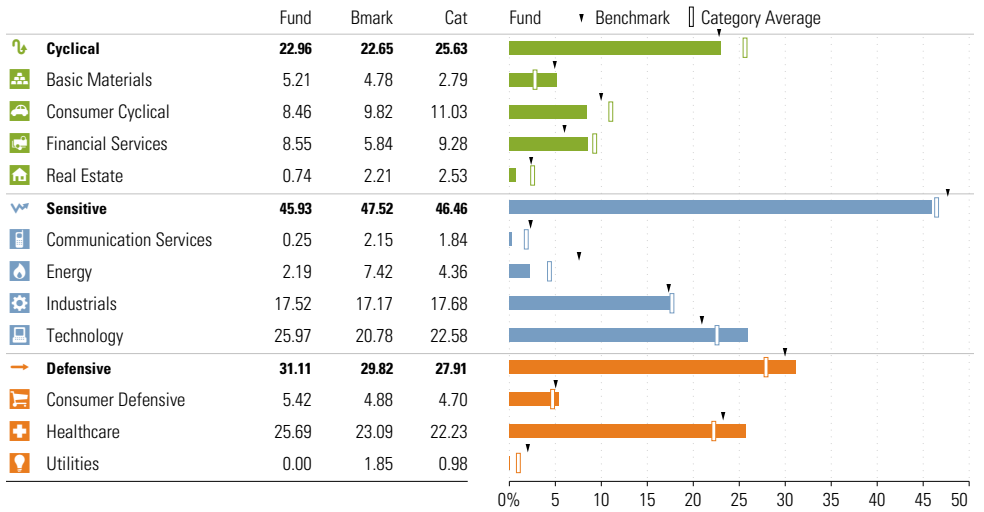


**Asset Allocation** as of 12-31-2022



Asset Class	Net %	Cat%
US Stocks	93.64	92.50
Non-US Stocks	3.44	4.22
Bonds	0.00	0.01
Cash	2.92	2.51
Other	0.00	0.76
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

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



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
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**Total Holdings** 0

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Century Mid Cap Value I AVUAX

**Morningstar Category**  
Mid-Cap Value

**Morningstar Index**  
Russell Mid Cap Value TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

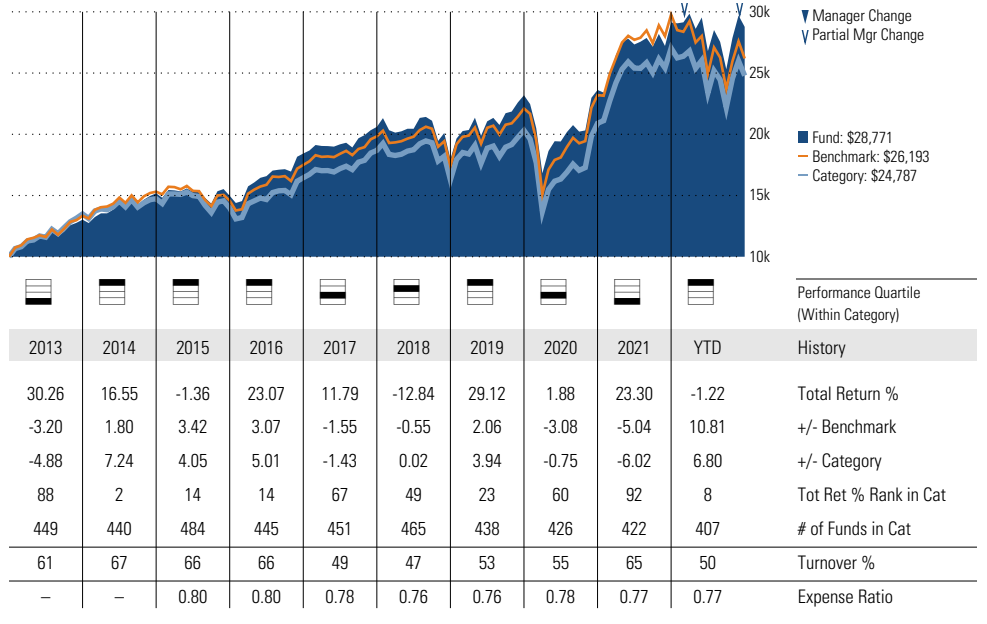
**Performance:** The fund has finished in the Mid-Cap Value category's top three quartiles in 8 of the 10 years it's been in existence.

**Management:** The fund's management has been in place for 18.76 years.

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

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

## Growth of \$10,000



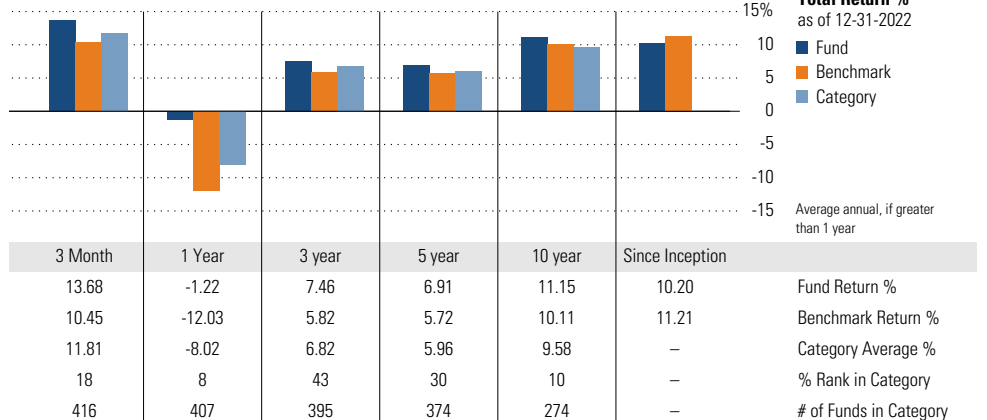
## Morningstar Investment Management LLC Analysis

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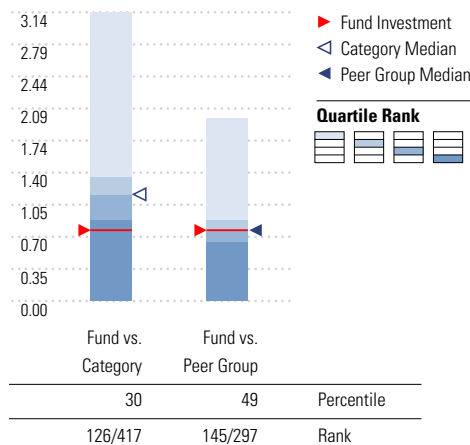
## ESG Metrics

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

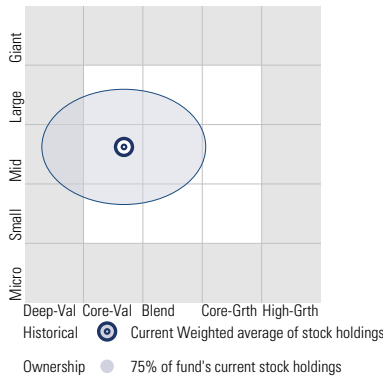
# American Century Mid Cap Value I AVUAX

**Morningstar Category**  
Mid-Cap Value

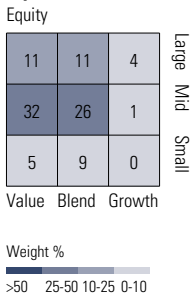
**Morningstar Index**  
Russell Mid Cap Value TR USD

## Style Analysis as of 12-31-2022

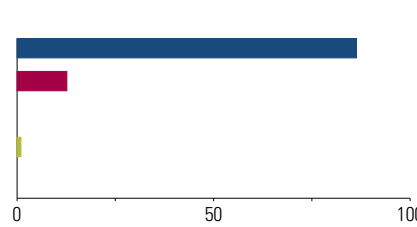
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 12-31-2022



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

## Sector Weighting as of 12-31-2022

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>38.07</b>	<b>45.64</b>	<b>42.06</b>			
Basic Materials	2.25	6.13	5.40			
Consumer Cyclical	7.08	10.44	11.17			
Financial Services	20.11	17.74	19.04			
Real Estate	8.63	11.33	6.45			
<b>Sensitive</b>	<b>29.64</b>	<b>33.31</b>	<b>34.28</b>			
Communication Services	2.57	3.29	3.07			
Energy	4.23	5.54	6.21			
Industrials	16.39	14.82	16.35			
Technology	6.45	9.66	8.65			
<b>Defensive</b>	<b>32.29</b>	<b>21.05</b>	<b>23.65</b>			
Consumer Defensive	9.04	4.43	6.57			
Healthcare	14.12	7.55	10.58			
Utilities	9.13	9.07	6.50			

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

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

**Total Holdings 101**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds American Balanced R6 RLBGX

**Morningstar Category**  
Allocation--50% to 70%  
Equity

**Morningstar Index**  
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.

✔ **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 0.25 is 75.96% lower than the Allocation--50% to 70% Equity category average.

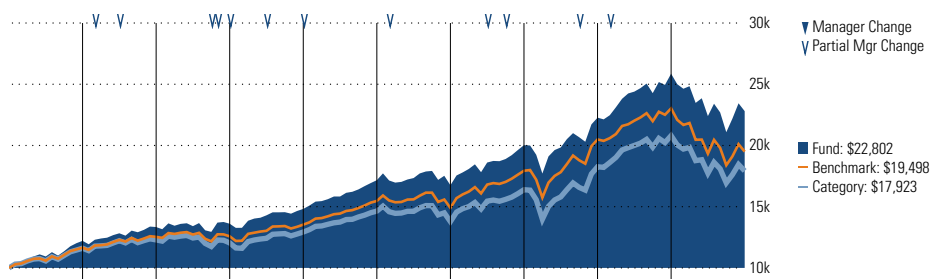
## Morningstar Investment Management LLC Analysis

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## 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



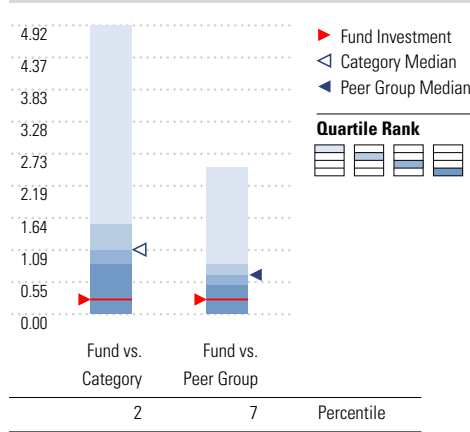
Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	Performance Quartile (Within Category)
Total Return %	22.12	9.22	2.03	8.90	15.84	-2.42	19.55	11.22	16.11	-11.83	History
+/- Benchmark	5.59	1.65	1.67	1.30	1.56	1.24	-0.78	-3.04	3.74	3.49	
+/- Category	5.64	3.01	3.96	1.56	2.63	3.34	0.32	-0.50	2.22	1.81	
Tot Ret % Rank in Cat	5	16	3	20	15	8	48	57	28	24	
# of Funds in Cat	826	799	849	795	778	796	769	744	756	758	
Turnover %	55	68	82	79	95	72	104	176	158	52	
Expense Ratio	-	-	0.29	0.29	0.28	0.28	0.27	0.26	0.25	0.25	

## Trailing Performance



Period	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 12-31-2022
Fund Return %	8.15	-11.83	4.42	5.84	8.59	10.15	10.15
Benchmark Return %	6.04	-15.32	2.83	4.74	6.91	5.30	5.30
Category Average %	5.69	-13.64	2.89	4.13	6.21	-	-
% Rank in Category	9	24	18	17	5	-	-
# of Funds in Category	776	758	698	658	495	-	-

## Net Expense



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

## 3-Year Risk Metrics

Metric	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

Metric	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%

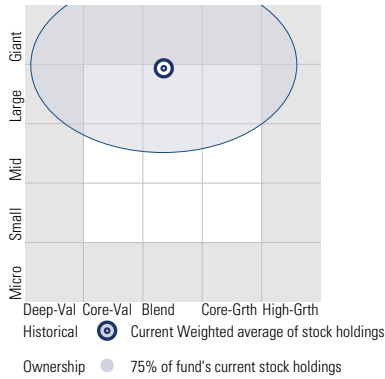
**Morningstar Index**

Morningstar US Mod Tgt Alloc NR USD

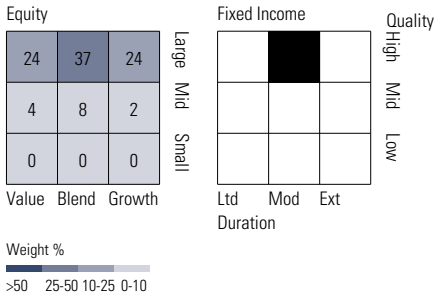
Equity

## Style Analysis as of 12-31-2022

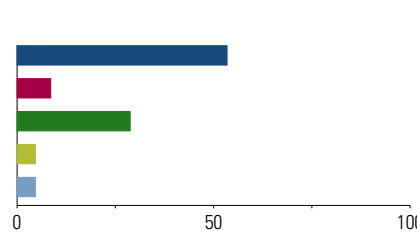
Morningstar Style Box™



## Style Breakdown

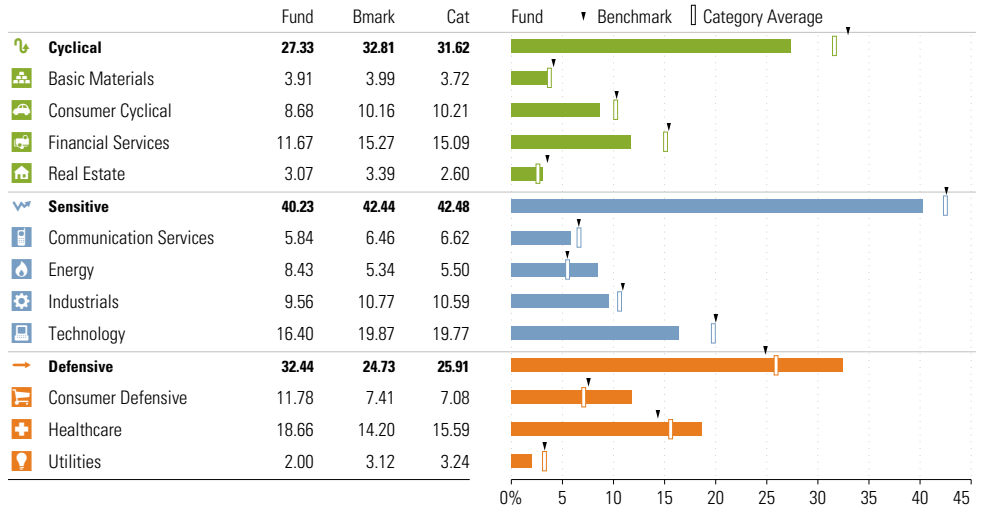


## Asset Allocation as of 12-31-2022



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

## Sector Weighting as of 12-31-2022



## Top 10 Holdings 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	—	—
Microsoft Corp	—	3.34	15.67	-27.94	Technology
Cash And Other Assets Less Liabilities	—	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**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# 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.

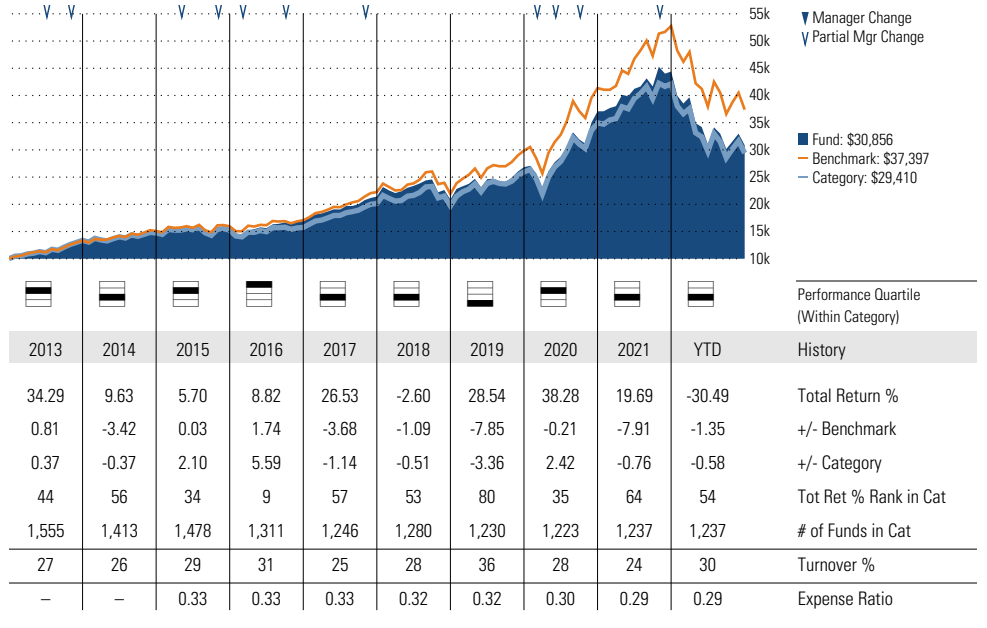
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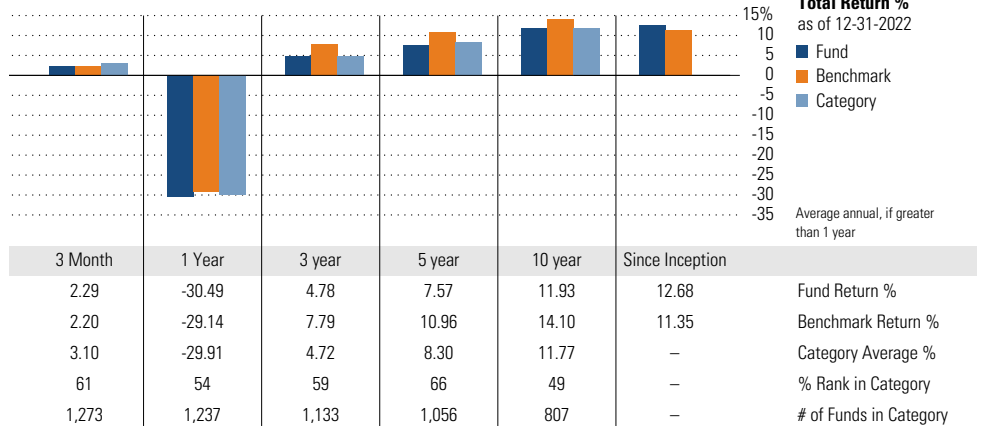
## ESG Metrics

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

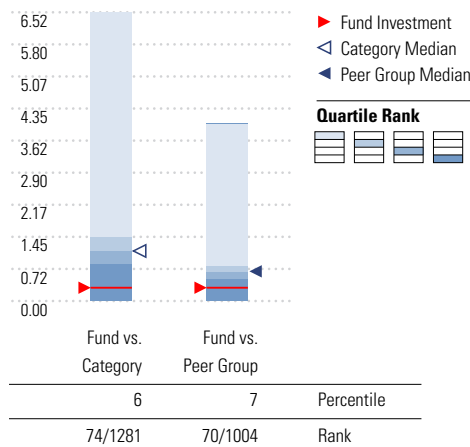
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	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

Metric	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

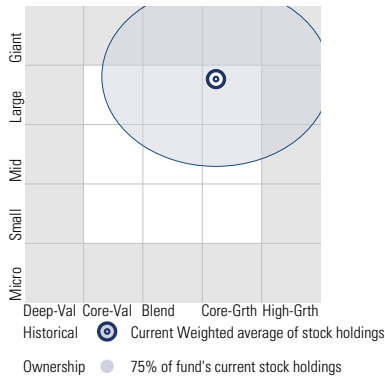
# American Funds Growth Fund of Amer R6 RGAGX

**Morningstar Category**  
Large Growth

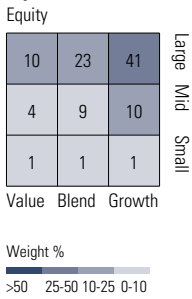
**Morningstar Index**  
Russell 1000 Growth TR USD

## Style Analysis as of 12-31-2022

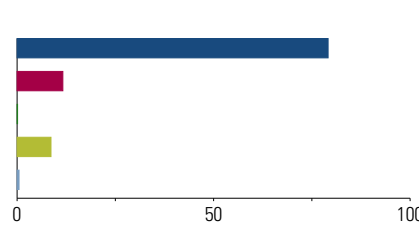
Morningstar Style Box™



## Style Breakdown

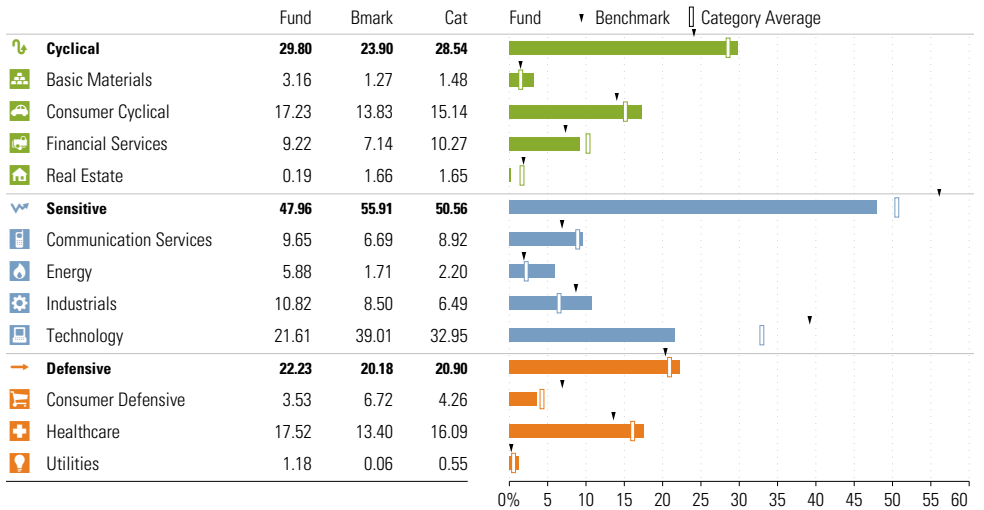


## Asset Allocation as of 12-31-2022



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

## Sector Weighting as of 12-31-2022



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	8.75	8.75	-	-
⊖ Microsoft Corp	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
⊖ Meta Platforms Inc Class A	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
⊕ Mastercard Inc Class A	1.61	30.10	-2.68	Financial Services
⊖ Tesla Inc	1.52	31.62	-65.03	Consumer Cyclical
⊕ General Electric Co	1.35	32.97	-10.97	Industrials
⊖ Thermo Fisher Scientific Inc	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**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# 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

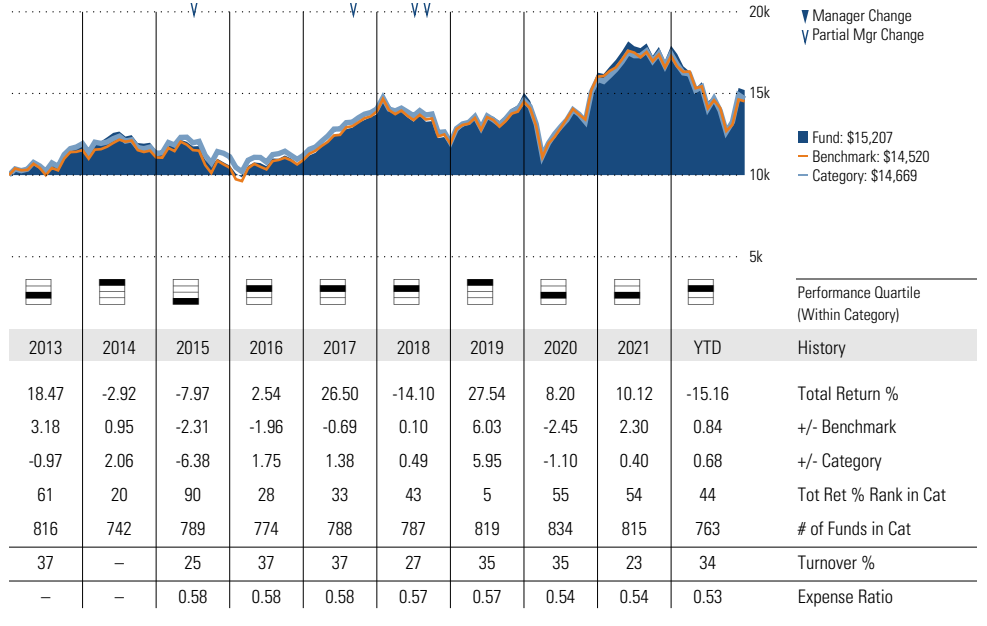
✔ **Performance:** The fund has finished in the Foreign Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

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

## Growth of \$10,000



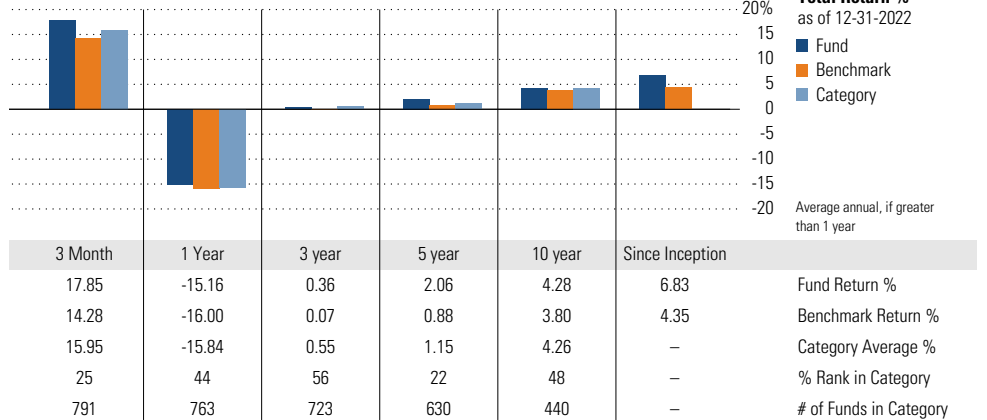
## Morningstar Investment Management LLC Analysis

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

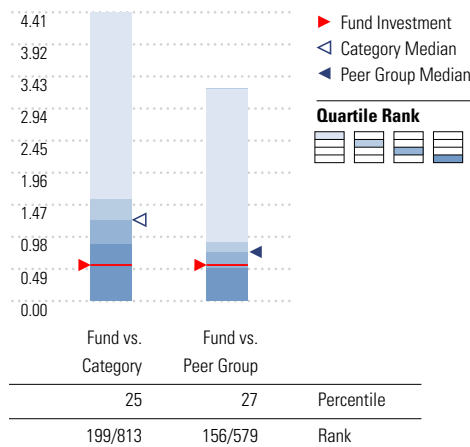
## ESG Metrics

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	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

Metric	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

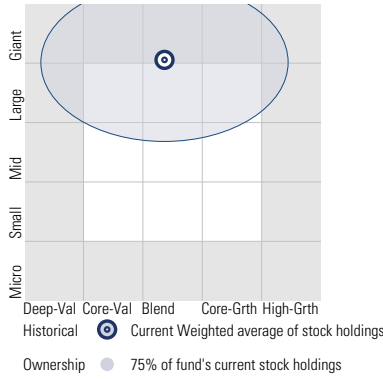
# American Funds Intl Gr and Inc R6 RIGGX

**Morningstar Category**  
Foreign Large Blend

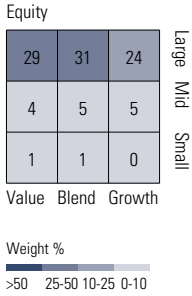
**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 12-31-2022

Morningstar Style Box™



## Style Breakdown

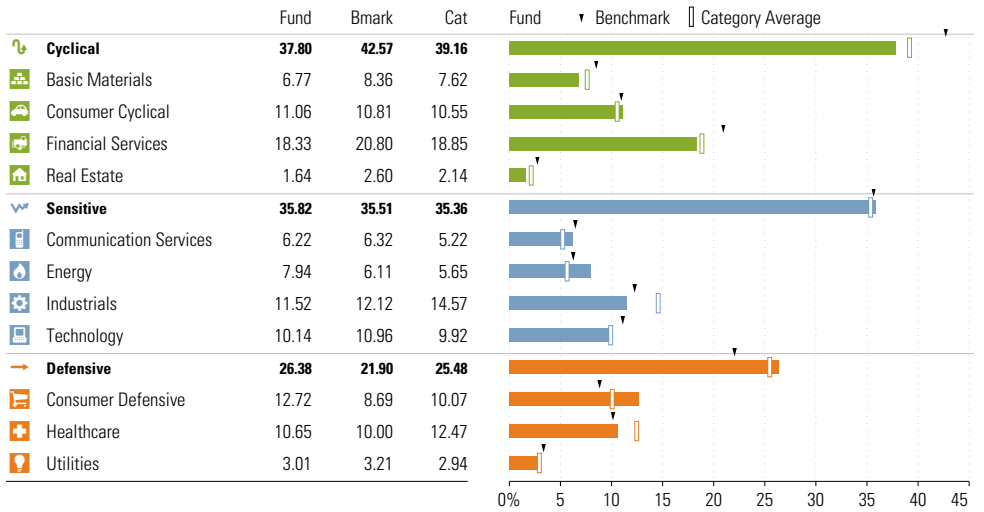


## Asset Allocation as of 12-31-2022



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

## Sector Weighting as of 12-31-2022



## World Regions % Equity 12-31-2022



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

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

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

**Total Holdings 254**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# American Funds New World R6 RNWGX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

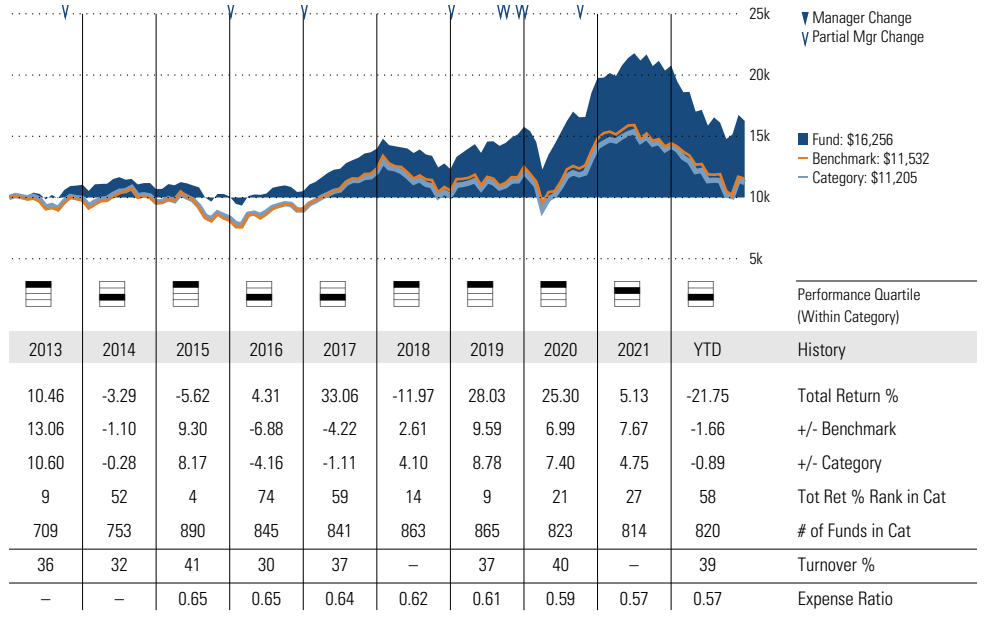
## Morningstar Investment Management LLC Analysis

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

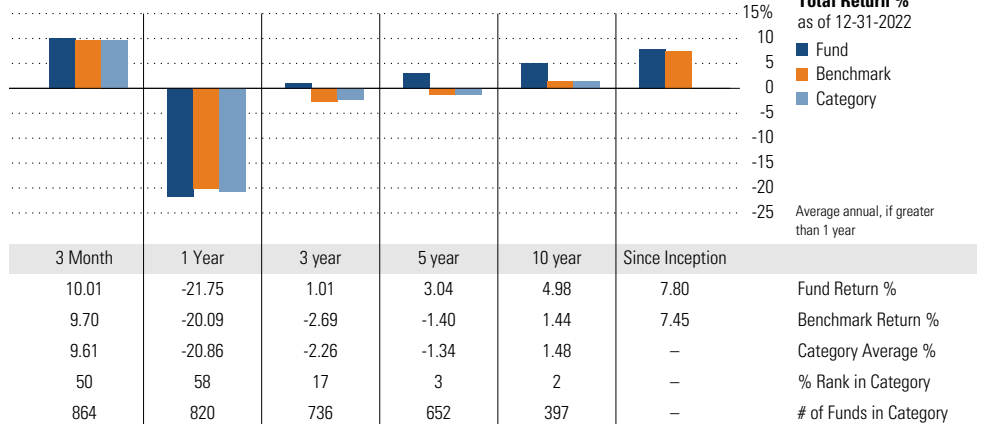
## ESG Metrics

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

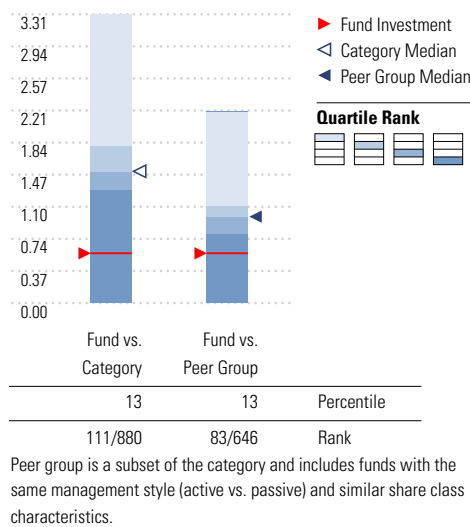
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

Metric	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

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

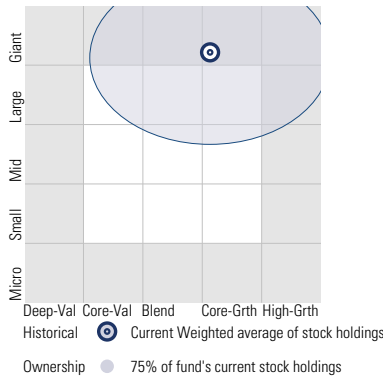
# American Funds New World R6 RNWGX

**Morningstar Category**  
Diversified Emerging Mkts

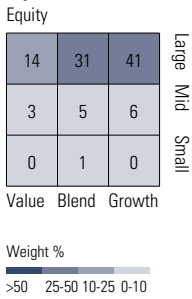
**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 12-31-2022

Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 12-31-2022



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

## Sector Weighting as of 12-31-2022

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

## World Regions % Equity 12-31-2022



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

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	5.06	5.06	-	-
Microsoft Corp	2.68	7.74	-27.94	Technology
Novo Nordisk A/S Class B	2.06	9.79	29.55	Healthcare
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**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Eaton Vance Income Fund of Boston I EIBIX

**Morningstar Category**  
High Yield Bond

**Morningstar Index**  
ICE BofA US High Yield TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

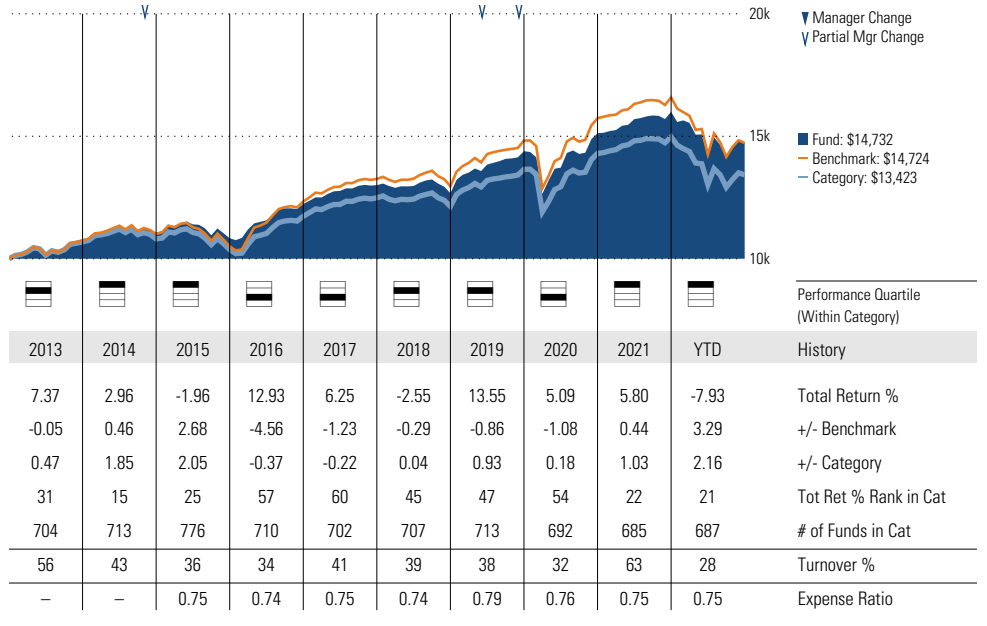
Style Consistency is not calculated for Fixed Income funds.

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

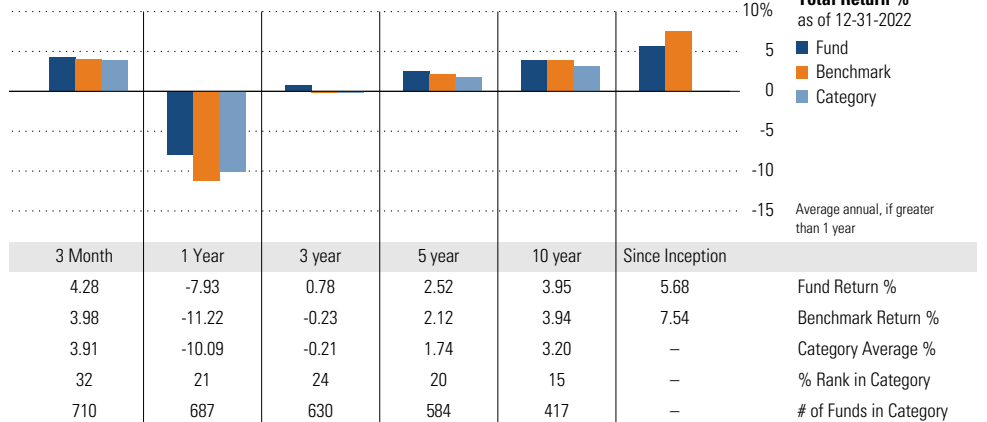
## Morningstar Investment Management LLC Analysis

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

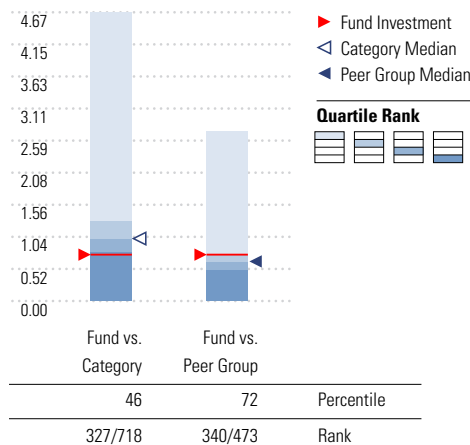
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

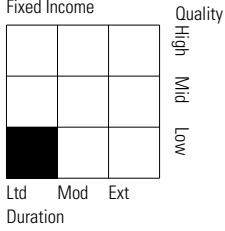
# Eaton Vance Income Fund of Boston I EIBIX

**Morningstar Category**  
High Yield Bond

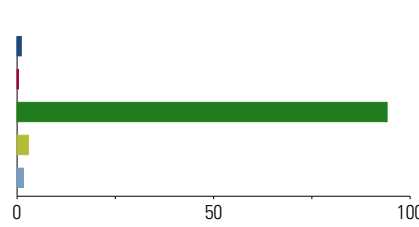
**Morningstar Index**  
ICE BofA US High Yield TR USD

## Style Analysis as of 12-31-2022

### Style Breakdown



## Asset Allocation as of 12-31-2022

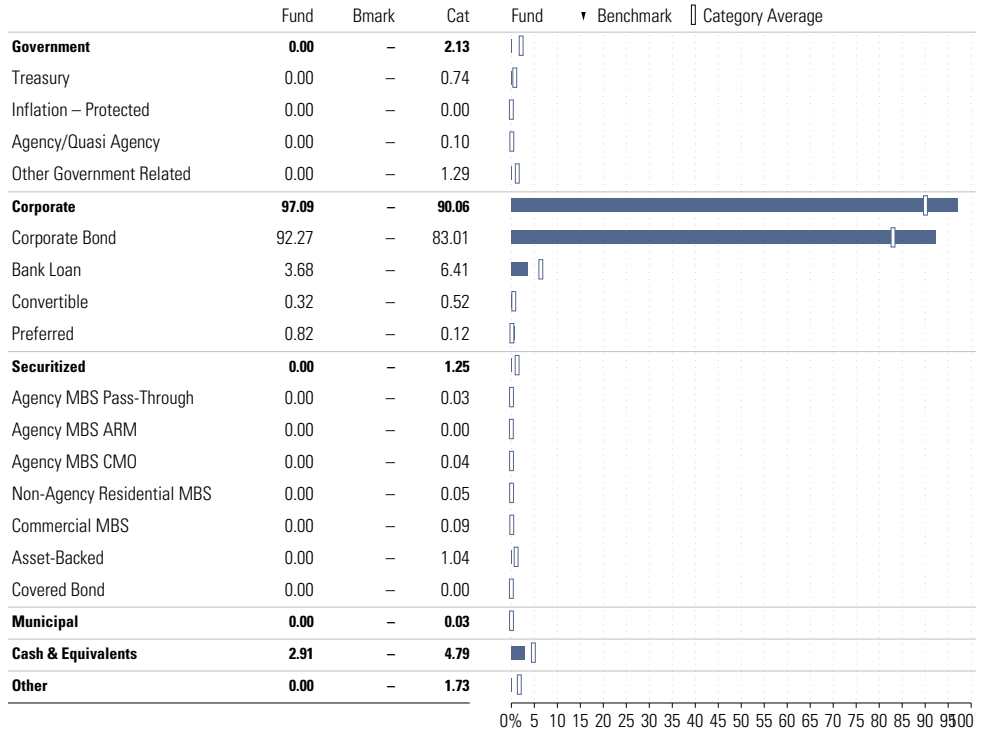


Asset Class	Net %	Cat%
US Stocks	1.06	0.73
Non-US Stocks	0.34	0.01
Bonds	94.14	93.67
Cash	2.85	1.76
Other	1.61	3.83
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### 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
B	37.37	-	37.21
Below B	10.65	-	12.21
Not Rated	3.19	-	3.75

## Sector Weighting as of 12-31-2022



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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
<b>Total Holdings 0</b>				

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Invesco Balanced-Risk Commodity Strat R6 IBRFX

**Morningstar Category**  
Commodities Broad Basket

**Morningstar Index**  
Bloomberg Commodity TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

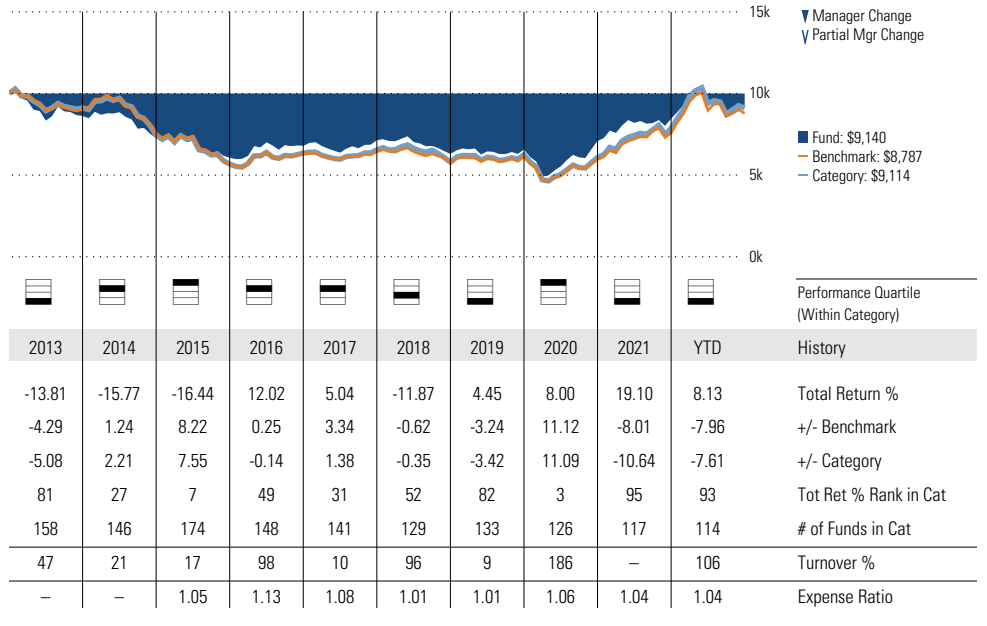
Style Consistency is not calculated for Fixed Income funds.

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

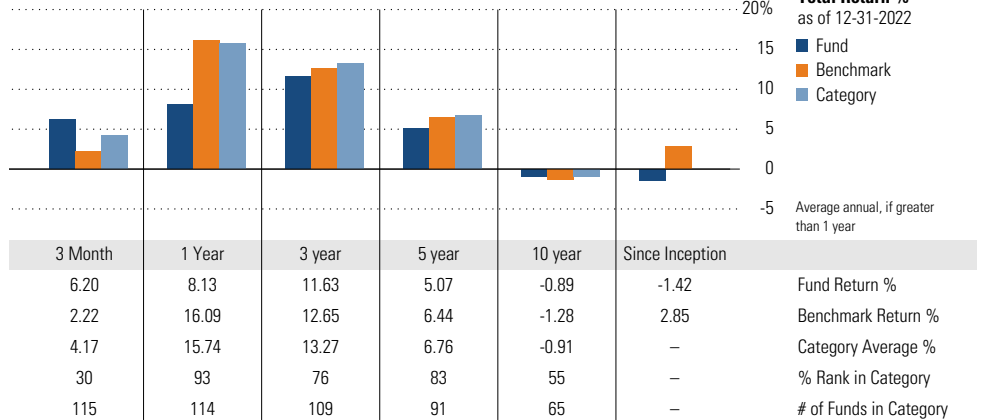
## Morningstar Investment Management LLC Analysis

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

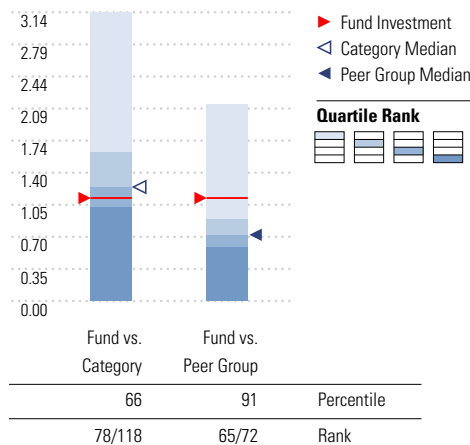
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.85	-	0.33
Beta	0.86	-	1.03
R-Squared	79.73	-	85.73
Standard Deviation	18.02	18.64	21.05
Sharpe Ratio	0.65	0.69	0.67
Tracking Error	8.50	-	7.78
Information Ratio	-0.12	-	0.09
Up Capture Ratio	87.07	-	102.74
Down Capture Ratio	84.84	-	103.18

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	-	-	7.93
Price/Book Ratio	-	-	1.87
Geom Avg Mkt Cap \$B	-	-	44.07
ROE	-	-	27.17

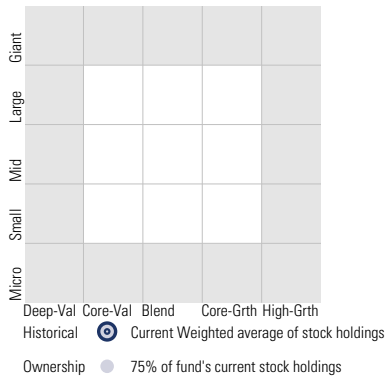
# Invesco Balanced-Risk Commodity Strat R6 IBRFX

**Morningstar Category**  
Commodities Broad Basket

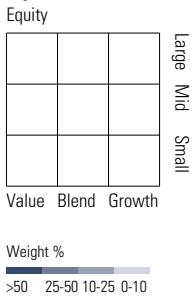
**Morningstar Index**  
Bloomberg Commodity TR USD

## Style Analysis as of 12-31-2022

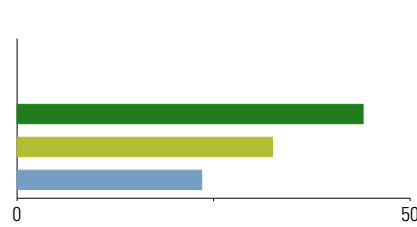
Morningstar Style Box™



## Style Breakdown

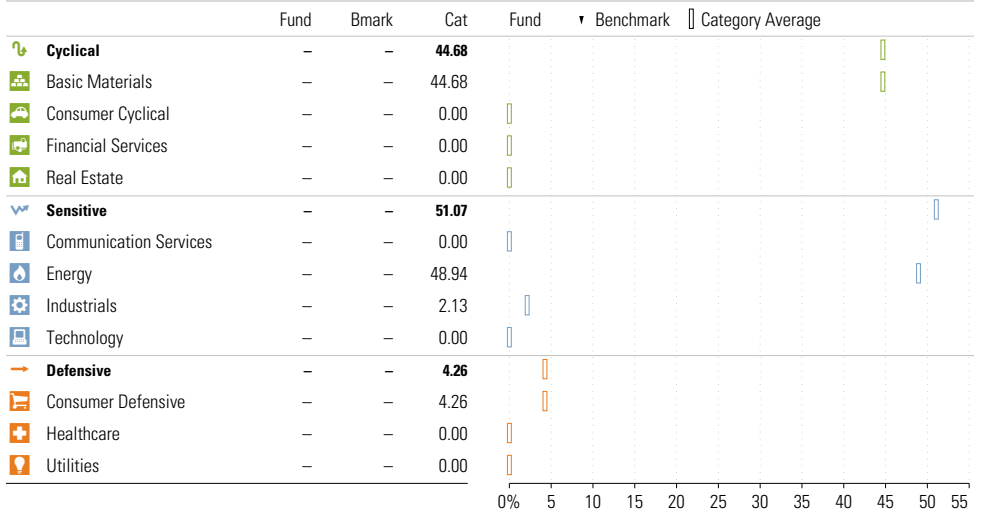


## Asset Allocation as of 12-31-2022



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

## Sector Weighting as of 12-31-2022



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

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

**Total Holdings 0**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Metropolitan West Total Return Bd I MWTIX

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

## Portfolio Manager(s)

Laird Landmann since 03-1997  
 Stephen Kane since 03-1997  
 Bryan Whalen since 12-2004

## Quantitative Screens

✔ **Performance:** The fund has finished in the Intermediate Core-Plus Bond 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 25.77 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.44 is 40.54% lower than the Intermediate Core-Plus Bond category average.

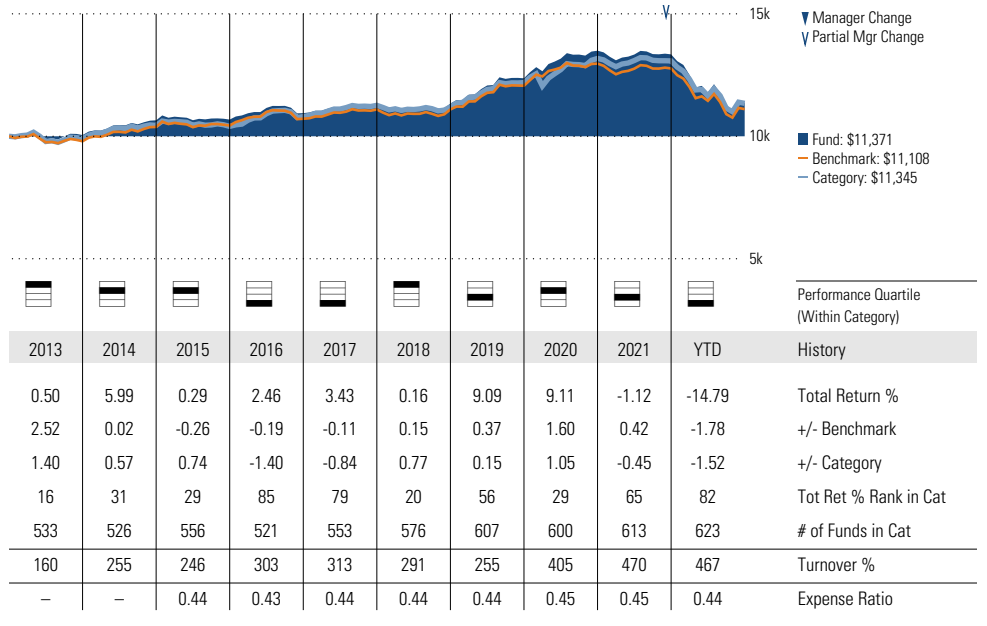
## Morningstar Investment Management LLC Analysis

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

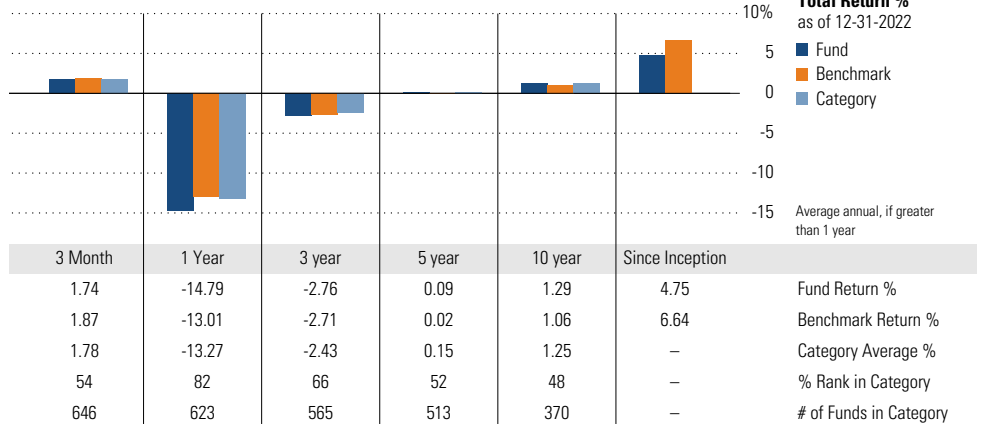
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	01-31-2023

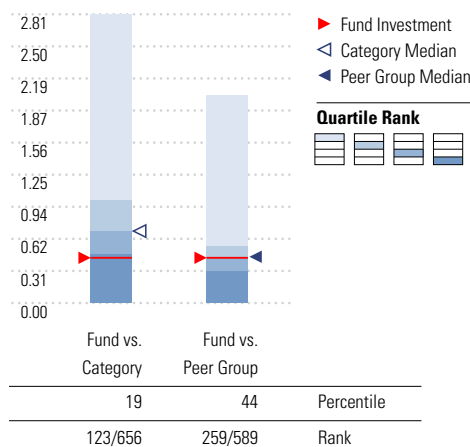
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.25	-	0.42
Beta	1.10	-	1.04
R-Squared	98.45	-	80.21
Standard Deviation	6.50	5.85	6.92
Sharpe Ratio	-0.53	-0.58	-0.46
Tracking Error	1.00	-	3.09
Information Ratio	-0.05	-	0.09
Up Capture Ratio	111.09	-	116.52
Down Capture Ratio	108.19	-	108.79

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	6.82	4.43	6.10
Avg Eff Maturity	8.36	-	8.51

# Metropolitan West Total Return Bd I MWTIX

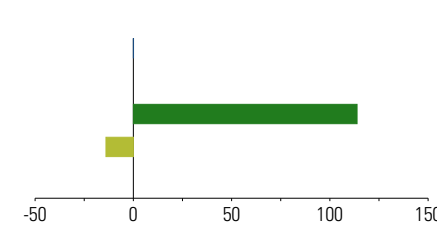
**Morningstar Category** Intermediate Core-Plus Bond  
**Morningstar Index** Bloomberg US Agg Bond TR USD

## Style Analysis as of 12-31-2022

### Style Breakdown



## Asset Allocation as of 12-31-2022



Asset Class	Net %	Cat%
US Stocks	0.09	0.02
Non-US Stocks	0.00	0.00
Bonds	113.84	103.83
Cash	-13.94	-1.93
Other	0.00	-1.94
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	54.17	3.53	49.80
AA	6.06	74.59	5.85
A	13.33	10.82	11.84
BBB	17.33	8.32	19.67
BB	3.43	0.28	5.52
B	1.62	0.00	2.31
Below B	3.97	0.00	1.04
Not Rated	0.09	2.46	3.97

## Sector Weighting as of 12-31-2022

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Government</b>	<b>29.41</b>	-	<b>26.73</b>			
Treasury	26.62	-	18.70			
Inflation – Protected	0.19	-	0.30			
Agency/Quasi Agency	2.30	-	0.64			
Other Government Related	0.30	-	7.09			
<b>Corporate</b>	<b>32.42</b>	-	<b>29.49</b>			
Corporate Bond	30.44	-	28.87			
Bank Loan	1.98	-	0.25			
Convertible	0.00	-	0.06			
Preferred	0.00	-	0.31			
<b>Securitized</b>	<b>32.36</b>	-	<b>31.61</b>			
Agency MBS Pass-Through	16.98	-	15.89			
Agency MBS ARM	0.00	-	0.07			
Agency MBS CMO	0.98	-	1.10			
Non-Agency Residential MBS	4.65	-	0.30			
Commercial MBS	0.03	-	1.82			
Asset-Backed	9.72	-	12.43			
Covered Bond	0.00	-	0.00			
<b>Municipal</b>	<b>0.64</b>	-	<b>0.90</b>			
<b>Cash &amp; Equivalents</b>	<b>3.38</b>	-	<b>4.54</b>			
<b>Other</b>	<b>1.80</b>	-	<b>6.74</b>			

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
<b>Total Holdings 0</b>				

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# MFS Global Equity R4 MWELX

**Morningstar Category**  
Global Large-Stock Blend

**Morningstar Index**  
MSCI ACWI NR USD

## Portfolio Manager(s)

Roger Morley since 10-2009  
Ryan McAllister since 09-2016

## Quantitative Screens

✔ **Performance:** The fund has finished in the Global Large-Stock 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 13.26 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.88 is 11.11% lower than the Global Large-Stock Blend category average.

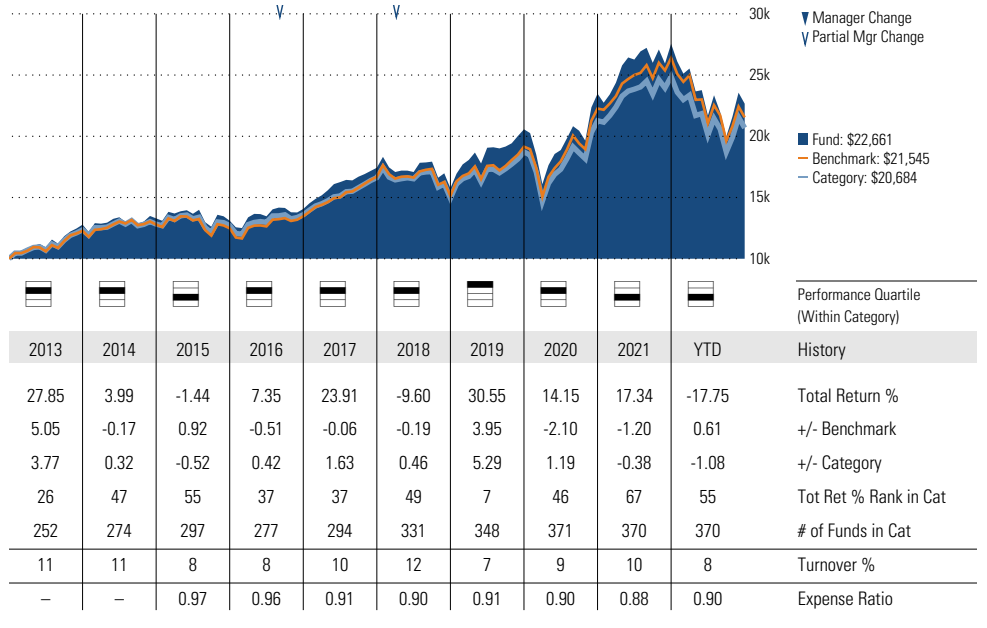
## Morningstar Investment Management LLC Analysis

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

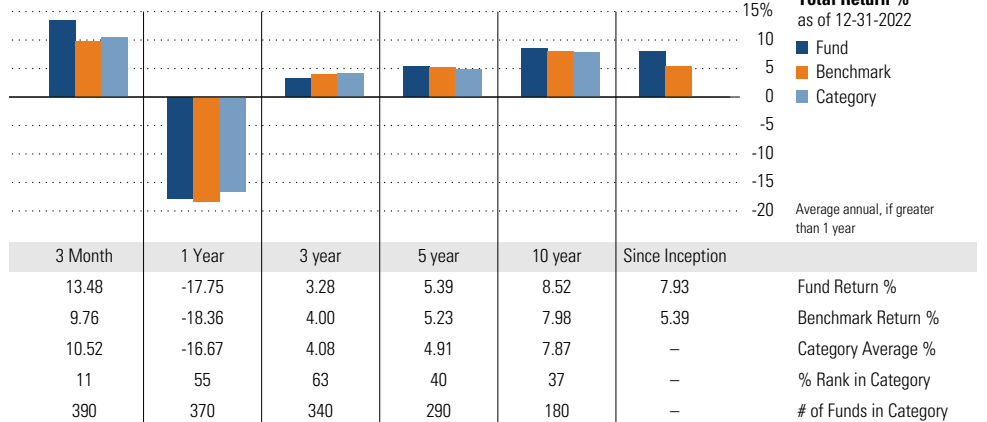
## ESG Metrics

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

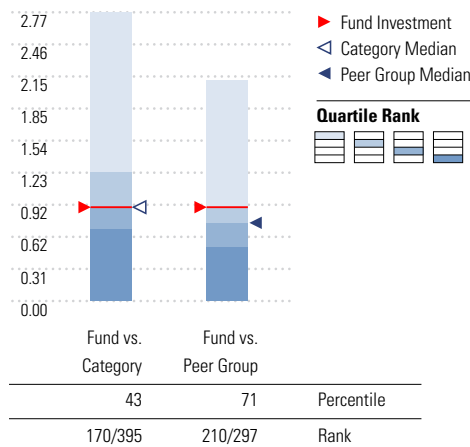
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.70	-	0.08
Beta	1.04	-	0.97
R-Squared	95.84	-	94.06
Standard Deviation	21.47	20.14	20.17
Sharpe Ratio	0.22	0.25	0.24
Tracking Error	4.47	-	4.85
Information Ratio	-0.16	-	-0.02
Up Capture Ratio	107.32	-	98.24
Down Capture Ratio	110.53	-	98.49

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.20	15.37	16.22
Price/Book Ratio	2.96	2.37	2.51
Geom Avg Mkt Cap \$B	74.78	87.09	70.43
ROE	22.00	25.56	24.69

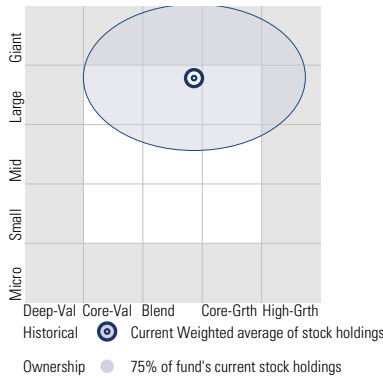
# MFS Global Equity R4 MWELX

**Morningstar Category**  
Global Large-Stock Blend

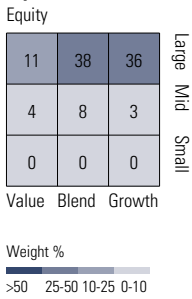
**Morningstar Index**  
MSCI ACWI NR USD

## Style Analysis as of 12-31-2022

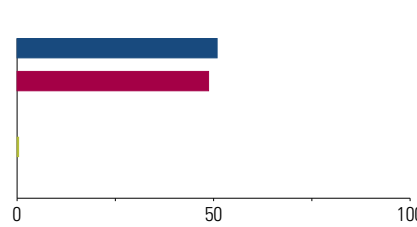
Morningstar Style Box™



## Style Breakdown

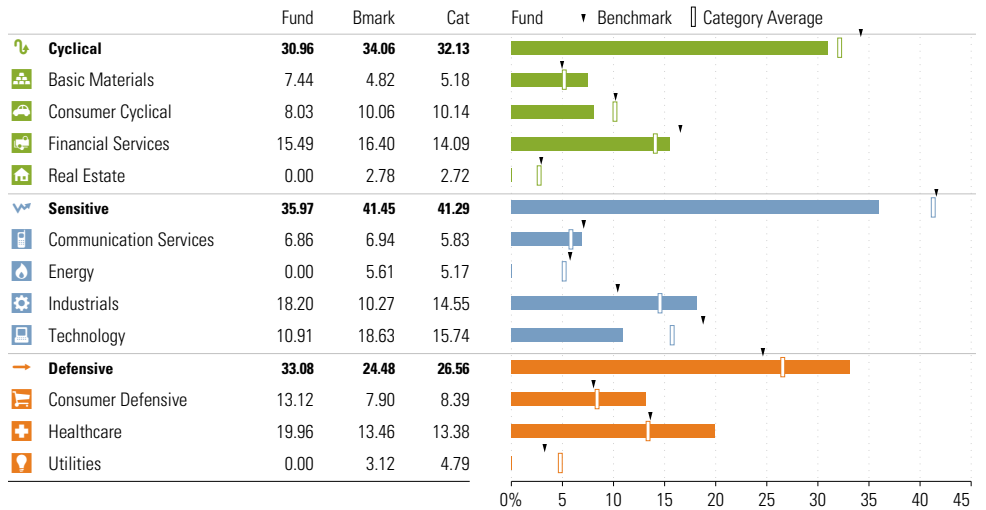


## Asset Allocation as of 12-31-2022

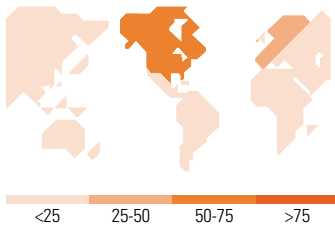


Asset Class	Net %	Cat%
US Stocks	50.89	56.49
Non-US Stocks	48.72	38.12
Bonds	0.00	1.65
Cash	0.38	1.97
Other	0.00	1.77
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2022



## World Regions % Equity 12-31-2022



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	2.64	13.25	Americas	55.19	63.73	Greater Europe	42.15	23.01	Developed Markets	99.72
Japan	1.70	5.32	North America	54.91	62.94	United Kingdom	10.82	6.10	Emerging Markets	0.28
Australasia	0.00	1.21	Central/Latin	0.28	0.79	W euro-ex UK	30.33	16.48	Not Available	0.00
Asia-4 Tigers	0.94	3.49				Emrgng Europe	0.00	0.03		
Asia-ex 4 Tigers	0.00	3.23				Africa	1.00	0.40		
Not Classified	0.00	0.00								

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
<b>Total Holdings 0</b>				

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# MFS Mid Cap Growth R6 OTCKX

**Morningstar Category**  
Mid-Cap Growth

**Morningstar Index**  
Russell Mid Cap Growth TR USD

## Portfolio Manager(s)

Eric Fischman since 11-2008  
Paul Gordon since 05-2011  
Eric Braz since 06-2021

## 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 been in existence.

✔ **Management:** The fund's management has been in place for 14.12 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.66 is 35.29% lower than the Mid-Cap Growth category average.

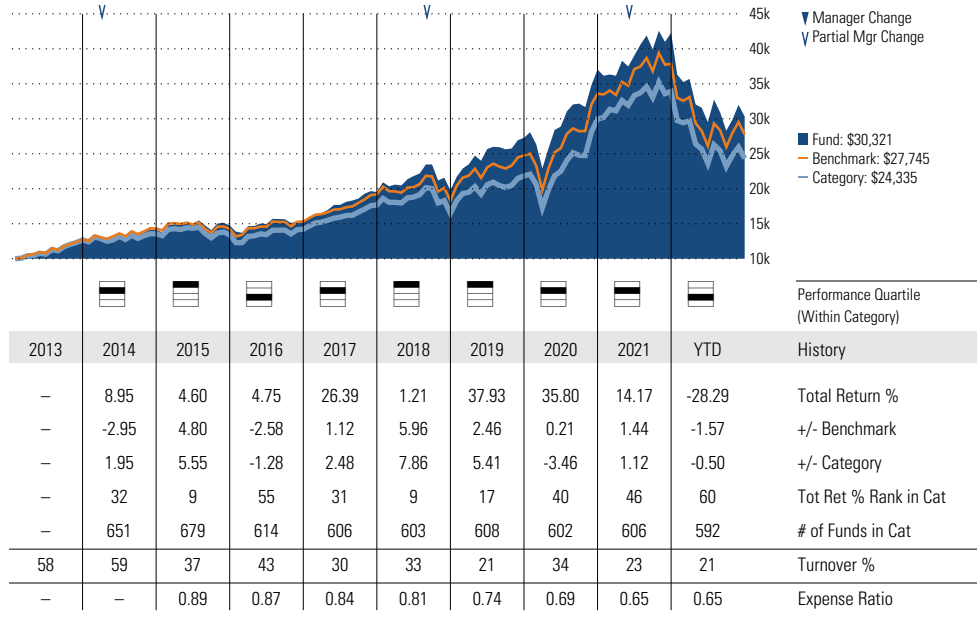
## Morningstar Investment Management LLC Analysis

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.

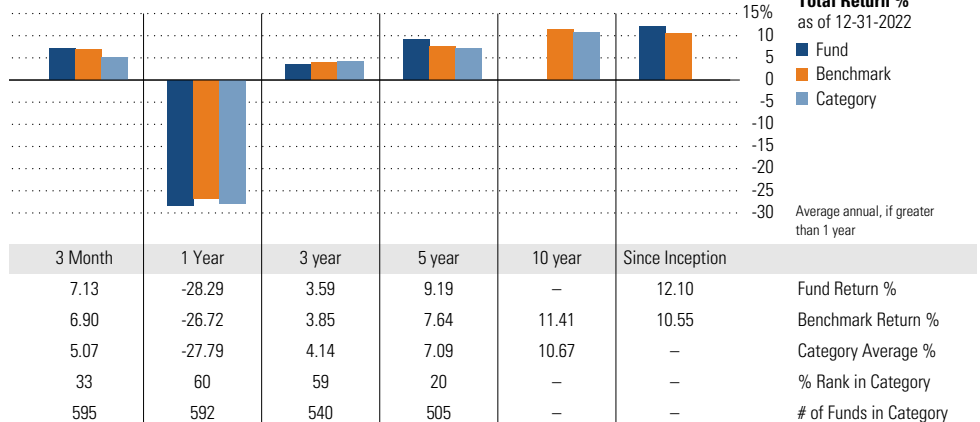
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	5	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

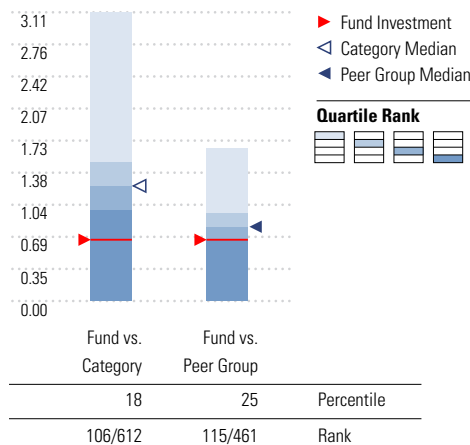
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.02	-	0.30
Beta	0.90	-	0.98
R-Squared	94.69	-	91.63
Standard Deviation	23.07	24.87	25.73
Sharpe Ratio	0.23	0.24	0.24
Tracking Error	5.84	-	7.31
Information Ratio	-0.04	-	-0.10
Up Capture Ratio	95.54	-	99.65
Down Capture Ratio	96.03	-	99.89

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	31.28	22.87	25.56
Price/Book Ratio	4.77	5.66	4.02
Geom Avg Mkt Cap \$B	20.71	19.63	16.01
ROE	23.94	28.34	19.80

# MFS Mid Cap Growth R6 OTCKX

**Morningstar Category**

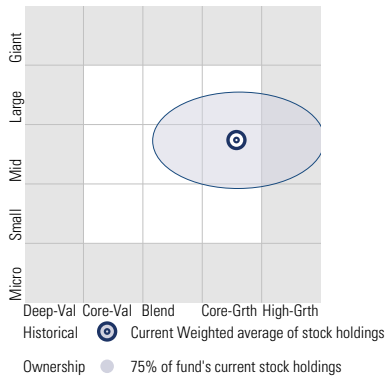
Mid-Cap Growth

**Morningstar Index**

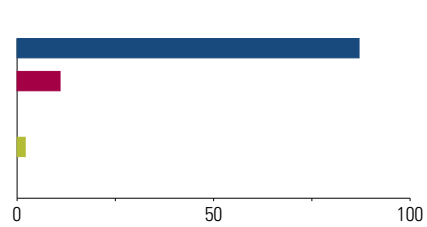
Russell Mid Cap Growth TR USD

## Style Analysis as of 12-31-2022

Morningstar Style Box™

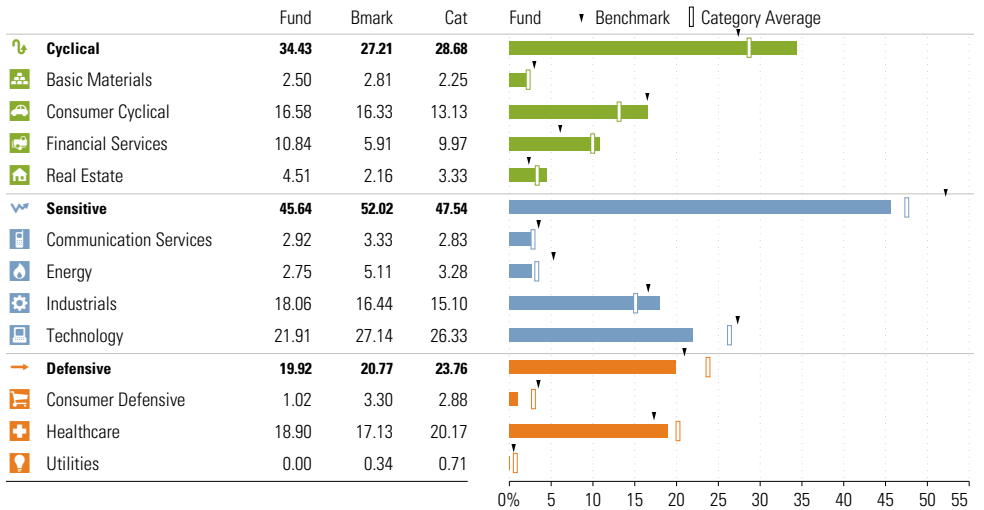


## Asset Allocation as of 12-31-2022

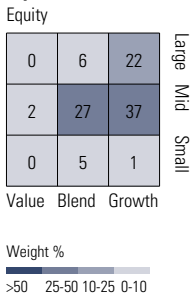


Asset Class	Net %	Cat%
US Stocks	87.01	93.28
Non-US Stocks	10.93	3.72
Bonds	0.00	0.09
Cash	2.06	2.48
Other	0.00	0.44
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2022



## Style Breakdown



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
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**Total Holdings 0**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# MFS Value R4 MEIJX

**Morningstar Category**  
Large Value

**Morningstar Index**  
Russell 1000 Value TR USD

## Portfolio Manager(s)

Nevin Chitkara since 05-2006  
Katherine Cannan since 12-2019

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 16.6 years.

✔ **Style:** The fund has landed in its primary style box — Large Value — 84.85 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.55 is 38.89% lower than the Large Value category average.

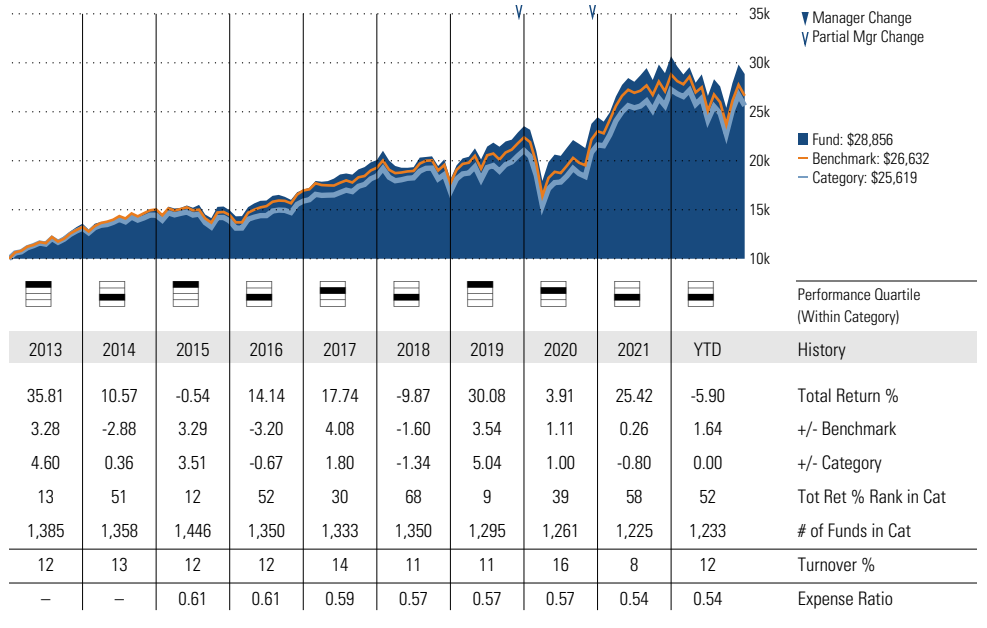
## Morningstar Investment Management LLC Analysis

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

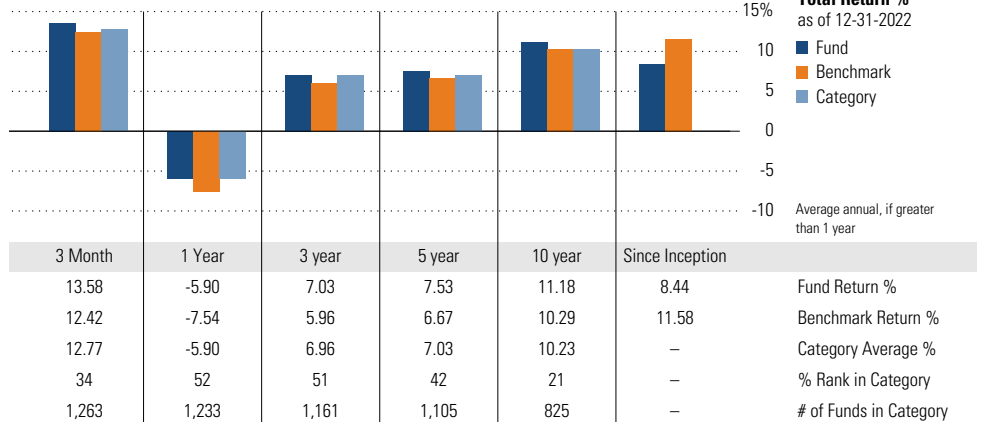
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

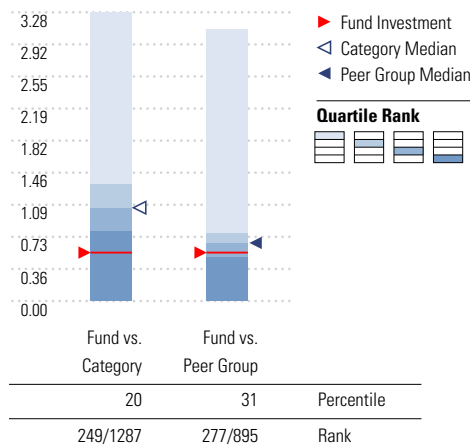
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.33	-	1.13
Beta	0.92	-	0.98
R-Squared	98.11	-	95.78
Standard Deviation	20.07	21.55	21.69
Sharpe Ratio	0.40	0.34	0.38
Tracking Error	3.23	-	4.67
Information Ratio	0.33	-	0.24
Up Capture Ratio	99.22	-	99.43
Down Capture Ratio	95.36	-	95.85

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.98	15.09	13.78
Price/Book Ratio	3.10	2.25	2.38
Geom Avg Mkt Cap \$B	96.14	73.18	109.39
ROE	28.16	18.04	23.75

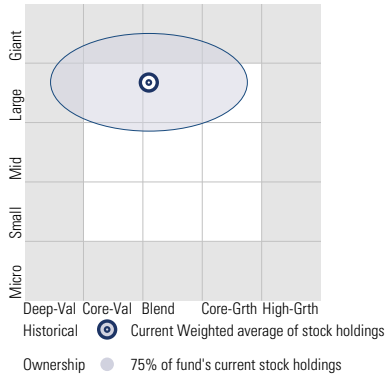
# MFS Value R4 MEIJX

**Morningstar Category**  
Large Value

**Morningstar Index**  
Russell 1000 Value TR USD

## Style Analysis as of 12-31-2022

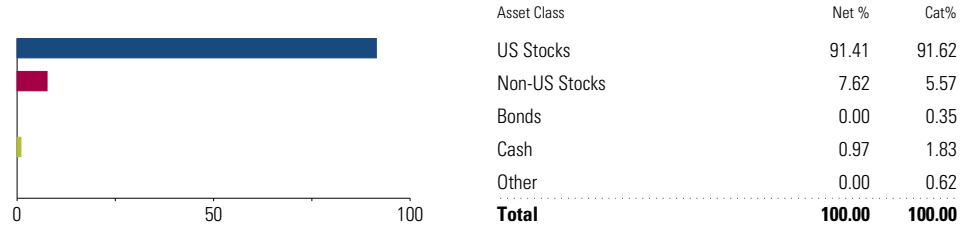
Morningstar Style Box™



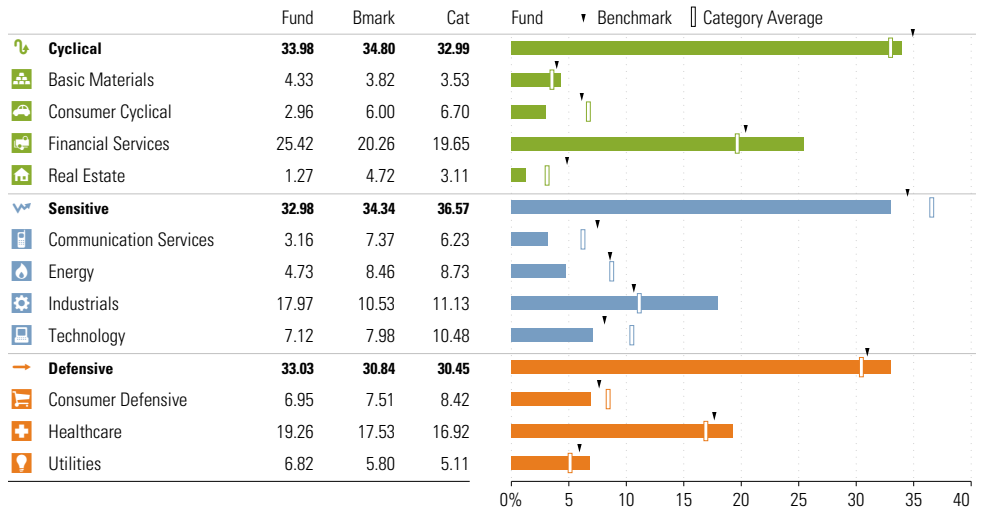
## Style Breakdown



## Asset Allocation as of 12-31-2022



## Sector Weighting as of 12-31-2022



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

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

**Total Holdings 0**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# PIMCO Income I2 PONPX

**Morningstar Category**  
Multisector Bond

**Morningstar Index**  
Bloomberg US Universal TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

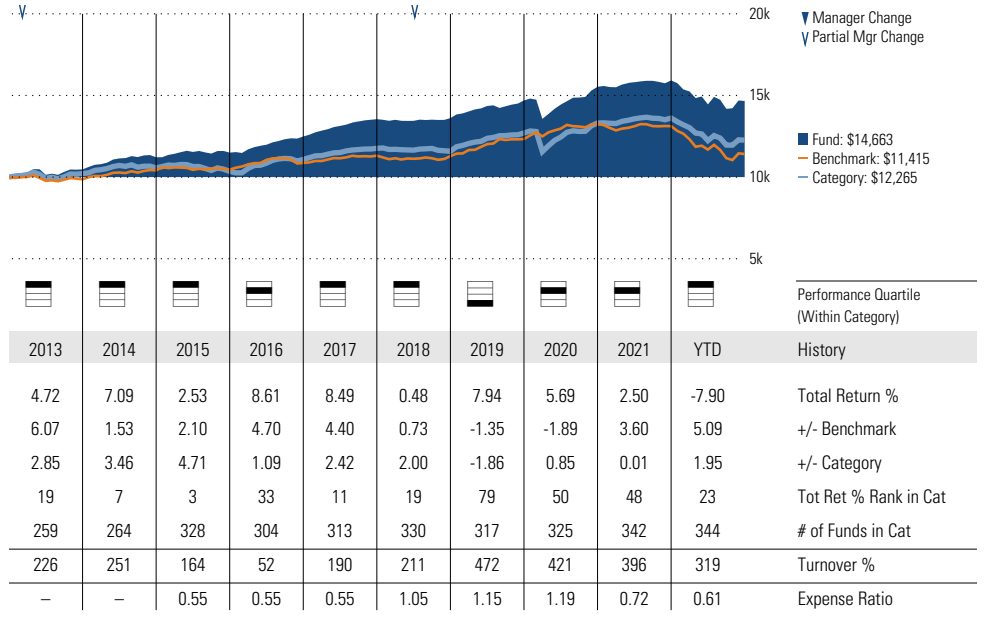
Style Consistency is not calculated for Fixed Income funds.

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

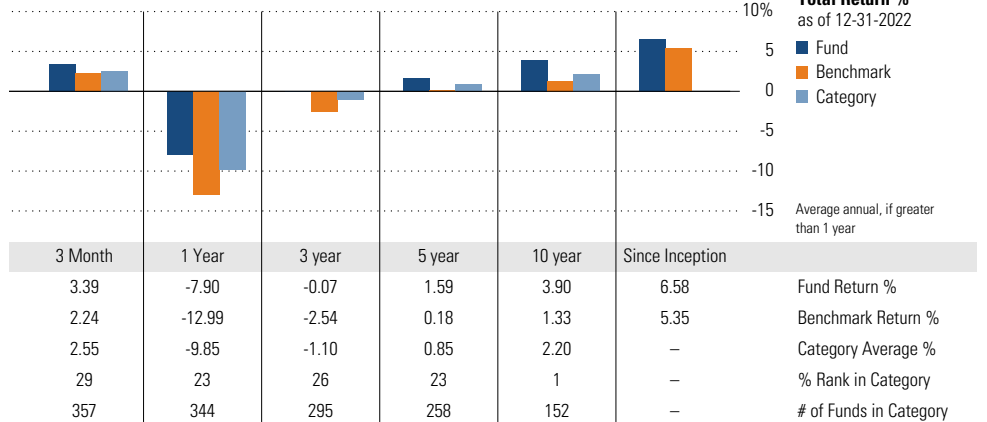
## Morningstar Investment Management LLC Analysis

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

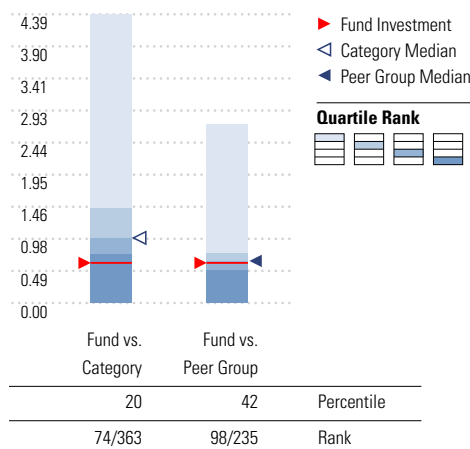
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

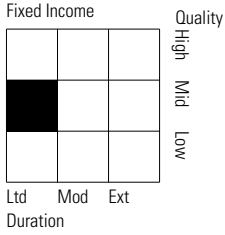
# PIMCO Income I2 PONPX

**Morningstar Category**  
Multisector Bond

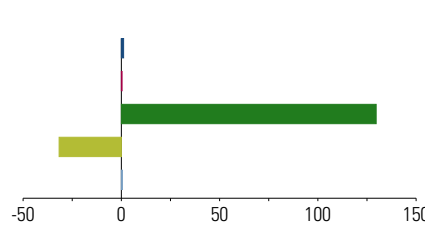
**Morningstar Index**  
Bloomberg US Universal TR USD

## Style Analysis as of 12-31-2022

### Style Breakdown



## 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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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
B	4.43	3.64	12.52
Below B	8.66	1.38	4.17
Not Rated	0.00	0.00	8.81

## Sector Weighting as of 12-31-2022



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

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

**Total Holdings 7956**

⊕ Increase ⊖ Decrease ✳ New to Portfolio

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

**Morningstar Category**  
Global Bond-USD Hedged

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.61 is 17.57% lower than the Global Bond-USD Hedged category average.

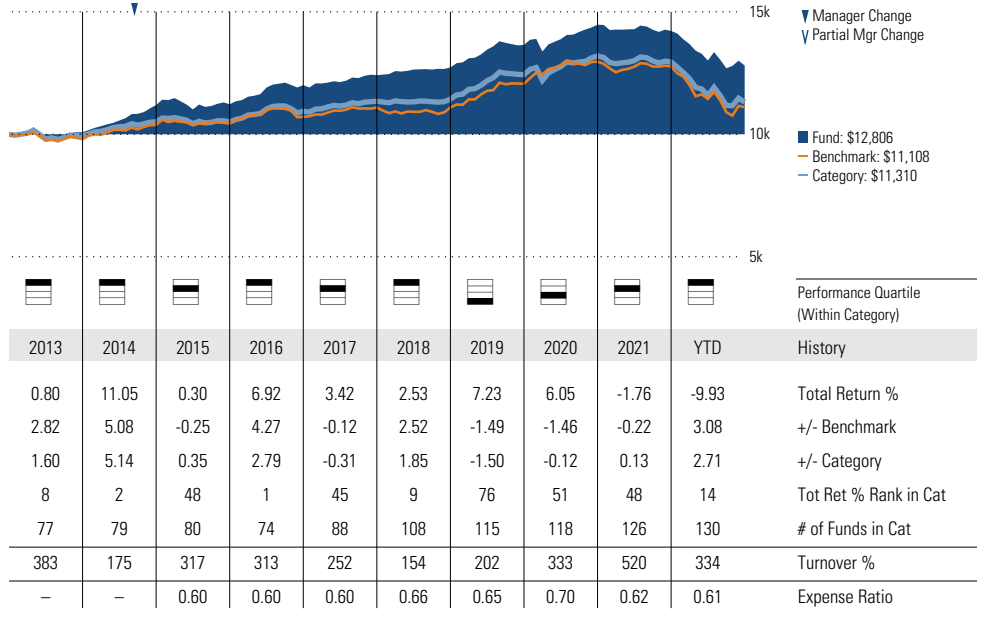
## Morningstar Investment Management LLC Analysis

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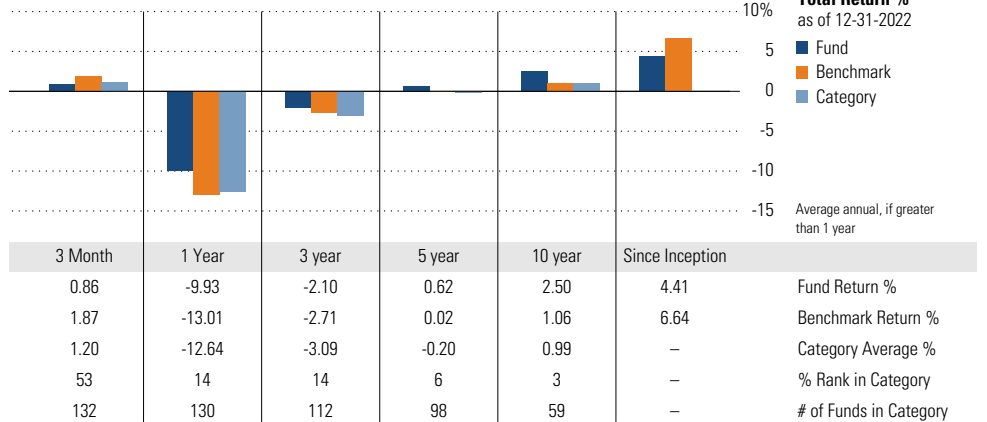
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	01-31-2023

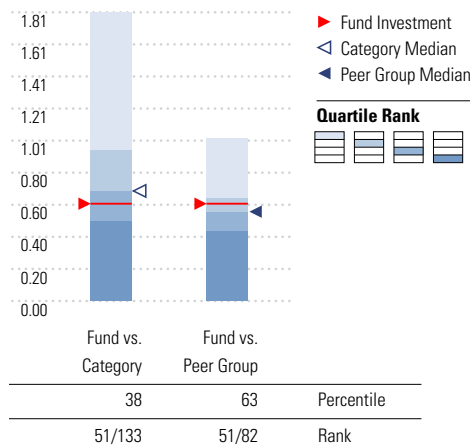
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

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

**Morningstar Category**  
Global Bond-USD Hedged

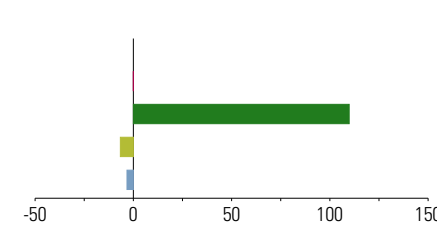
**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## Style Analysis as of 12-31-2022

### Style Breakdown



## Asset Allocation as of 12-31-2022

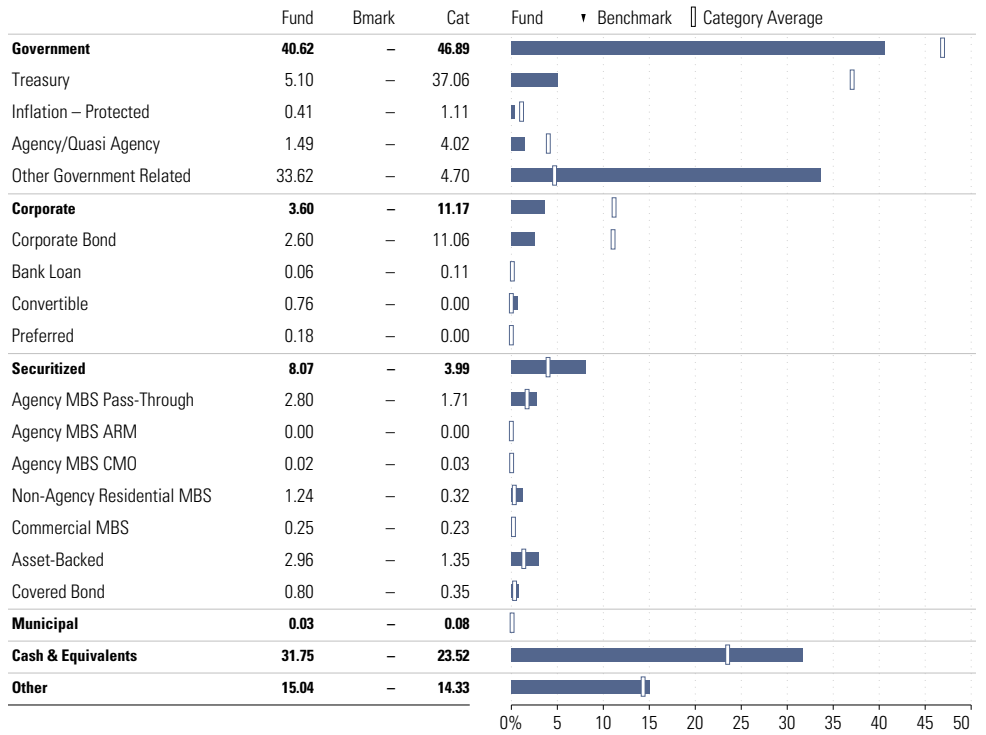


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.01	0.02
Bonds	109.83	88.81
Cash	-6.61	10.97
Other	-3.24	0.19
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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
B	0.65	0.00	1.34
Below B	2.24	0.00	0.54
Not Rated	0.00	2.46	-4.87

## Sector Weighting as of 12-31-2022



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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ 3 Month SOFR Future Dec 23	03-2024	23.07	23.07	-
⊕ IRS EUR 1.50000 03/15/23-5Y LCH Pay	03-2028	21.27	44.34	-
⊕ IRS EUR 1.50000 03/15/23-5Y LCH Receive	03-2028	19.56	63.90	-
⊕ Euro Schatz Future Mar 23	03-2023	15.07	78.96	-
⊕ 3 Month SOFR Future June 23	09-2023	13.57	92.54	-
⊕ 3 Month SOFR Future June 24	09-2024	11.63	104.16	-
⊕ IRS EUR 1.75000 03/15/23-10Y LCH Pay	03-2033	10.93	115.09	-
⊖ RFR USD SOFR/1.75000 06/15/22-5Y LCH Pay	06-2027	10.68	125.77	-
⊖ Euro Bobl Future Mar 23	03-2023	9.90	135.67	-
⊖ RFR USD SOFR/1.75000 06/15/22-5Y LCH Receive	06-2027	9.79	145.46	-

**Total Holdings 1646**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# PIMCO Real Return I2 PRLPX

**Morningstar Category**  
Inflation-Protected Bond

**Morningstar Index**  
Bloomberg US Treasury US TIPS TR USD

## Portfolio Manager(s)

Stephen Rodosky since 01-2019  
Daniel He since 12-2019

## Quantitative Screens

✔ **Performance:** The fund has finished in the Inflation-Protected 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 3.98 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.57 is 1.72% lower than the Inflation-Protected Bond category average.

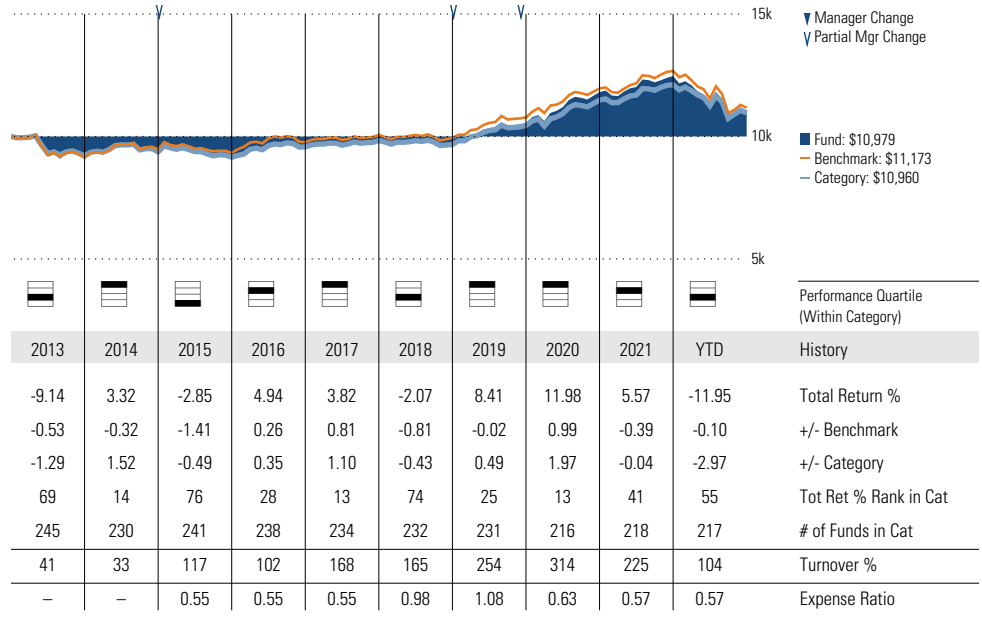
## Morningstar Investment Management LLC Analysis

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

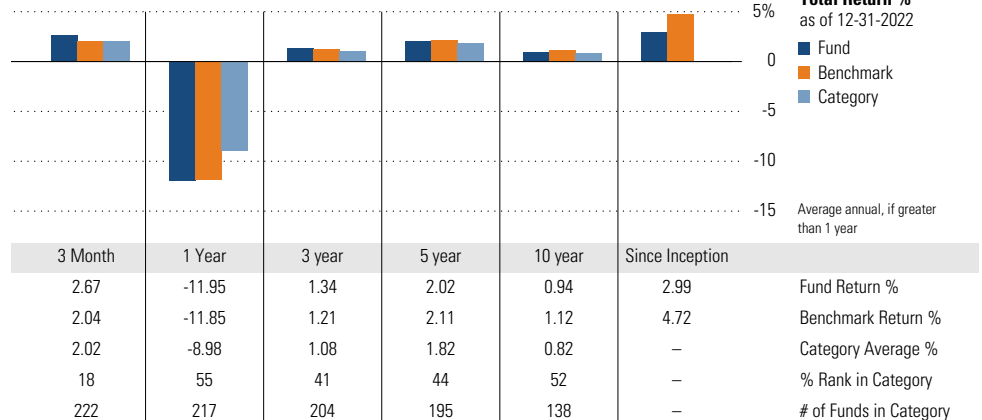
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	01-31-2023

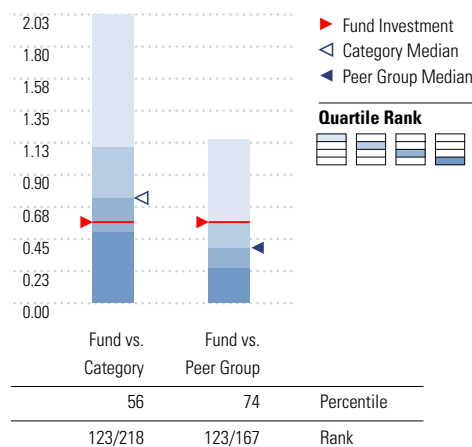
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.10	-	0.15
Beta	1.04	-	0.92
R-Squared	98.63	-	88.43
Standard Deviation	7.33	7.01	6.90
Sharpe Ratio	0.10	0.08	0.11
Tracking Error	0.90	-	2.51
Information Ratio	0.15	-	-0.22
Up Capture Ratio	104.40	-	92.15
Down Capture Ratio	103.44	-	90.88

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	6.52	4.52	5.55
Avg Eff Maturity	5.81	-	6.37

# PIMCO Real Return I2 PRLPX

**Morningstar Category**  
Inflation-Protected Bond

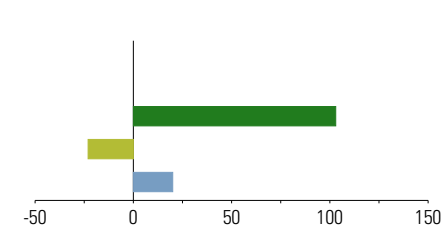
**Morningstar Index**  
Bloomberg US Treasury US TIPS TR USD

## Style Analysis as of 12-31-2022

### Style Breakdown



## Asset Allocation as of 12-31-2022

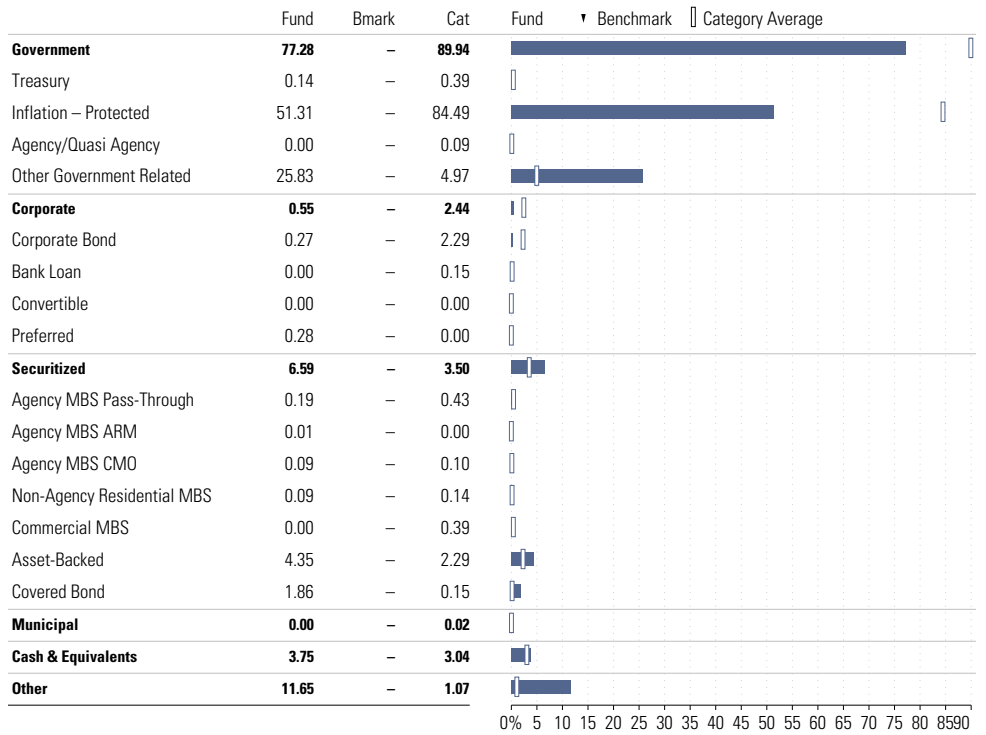


Asset Class	Net %	Cat%
US Stocks	0.00	0.12
Non-US Stocks	0.00	0.00
Bonds	102.99	97.04
Cash	-23.03	2.15
Other	20.04	0.70
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	90.65	0.00	88.32
AA	5.57	99.60	3.60
A	0.79	0.00	1.66
BBB	0.66	0.00	2.25
BB	0.36	0.00	0.50
B	0.73	0.00	0.15
Below B	1.24	0.00	0.14
Not Rated	0.00	0.40	3.38

## Sector Weighting as of 12-31-2022



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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ 5 Year Treasury Note Future Mar 23	04-2023	18.80	18.80	-
⊖ Euro Schatz Future Mar 23	03-2023	18.47	37.27	-
⊖ 10 Year Treasury Note Future Mar 23	03-2023	16.25	53.52	-
⊕ 3 Month Euribor TAS Future Mar 23	03-2023	11.18	64.70	-
⊖ U S TIPS REV REPO	01-2023	9.05	73.75	-
⊖ U S TIPS REV REPO	01-2023	8.82	82.57	-
⊖ US Treasury Bond Future Mar 23	03-2023	5.86	88.43	-
✱ Offset: Unsettled Trades	-	5.53	93.96	-
✱ Cash Offset	-	5.33	99.29	-
⊖ EUROPEAN MONETARY UNION EURO Sold	01-2023	5.13	104.42	-

**Total Holdings 995**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# PIMCO Short-Term I2 PTSPX

**Morningstar Category**  
Ultrashort Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.55 is 19.57% higher than the Ultrashort Bond category average.

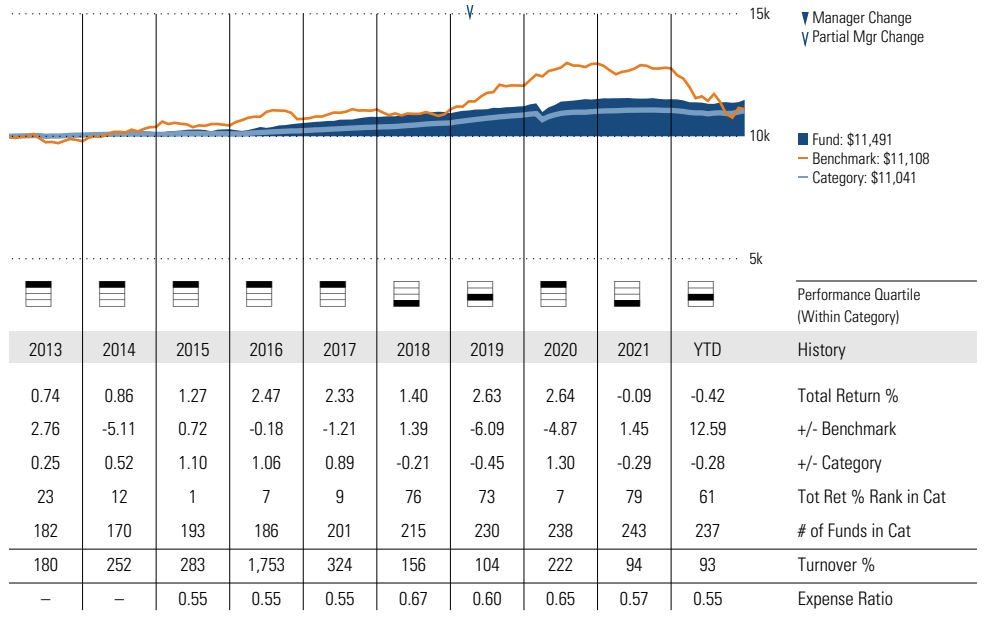
## Morningstar Investment Management LLC Analysis

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.

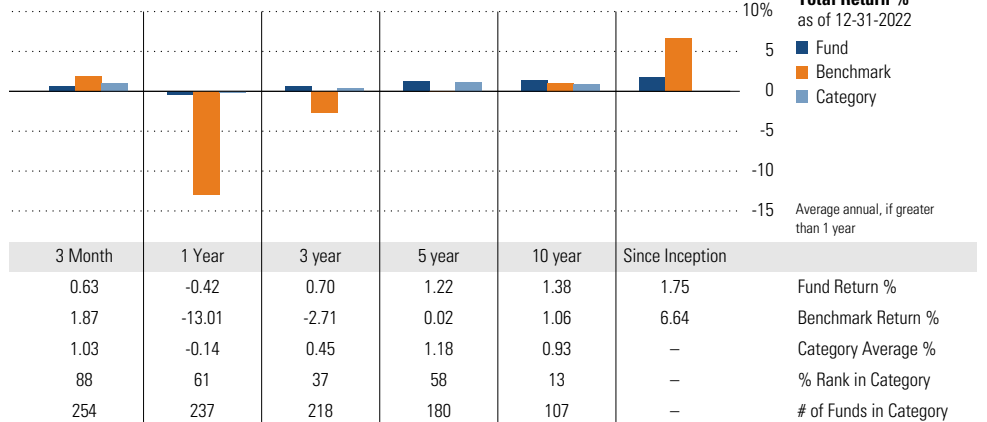
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	01-31-2023

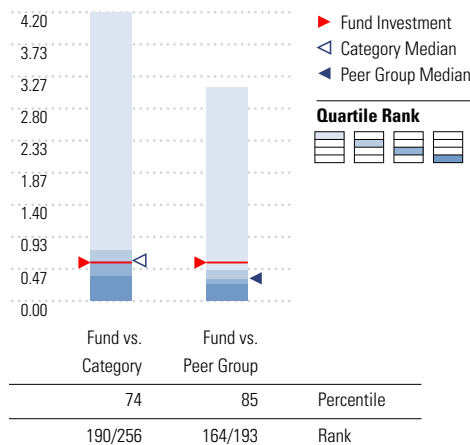
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.05	-	0.76
Beta	0.10	-	0.12
R-Squared	5.26	-	17.12
Standard Deviation	2.47	5.85	1.94
Sharpe Ratio	-0.02	-0.58	-0.30
Tracking Error	5.81	-	5.59
Information Ratio	0.60	-	0.56
Up Capture Ratio	25.26	-	22.64
Down Capture Ratio	9.27	-	11.26

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.09	4.43	0.72
Avg Eff Maturity	-	-	3.41

# PIMCO Short-Term I2 PTSPX

**Morningstar Category**  
Ultrashort Bond

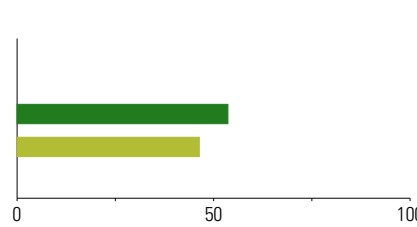
**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## Style Analysis as of 12-31-2022

### Style Breakdown



## Asset Allocation as of 12-31-2022

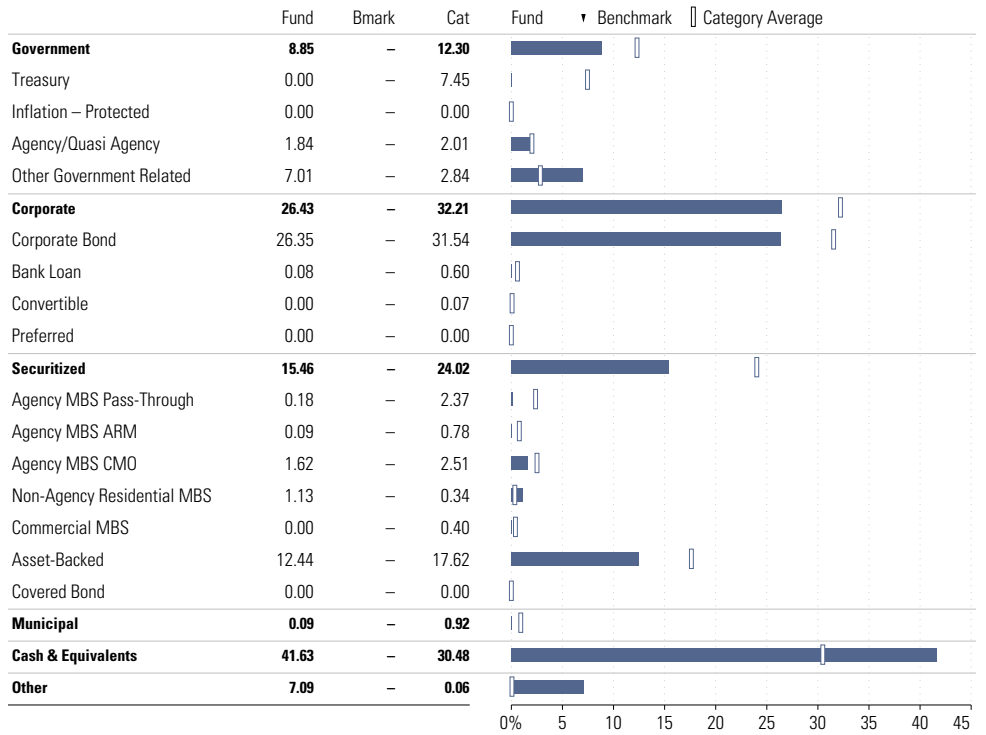


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	53.64	65.14
Cash	46.36	35.06
Other	0.00	-0.20
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### Credit Rating Breakdown

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

## Sector Weighting as of 12-31-2022



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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
✱ Cash Offset	-	38.27	38.27	-
⊕ 3 Month SOFR Future June 23	09-2023	24.63	62.90	-
⊖ CDX IG39 5Y ICE	12-2027	23.56	86.46	-
⊖ 2 Year Treasury Note Future Mar 23	04-2023	15.53	101.99	-
⊖ 5 Year Treasury Note Future Mar 23	04-2023	10.92	112.91	-
⊖ 3 Month SOFR Future June 24	09-2024	9.48	122.39	-
⊕ IRS USD R 3ML/1ML+9.75 01/13/22-23 CME Pay	01-2023	6.70	129.09	-
⊕ IRS USD R 3ML/1ML+9.75 01/13/22-23 CME Receive	01-2023	6.70	135.79	-
⊕ IRS USD R 3ML/1ML+9.8 01/13/22-23 CME Pay	01-2023	5.13	140.92	-
⊕ IRS USD R 3ML/1ML+9.8 01/13/22-23 CME Receive	01-2023	5.13	146.05	-

### Total Holdings 1172

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# T. Rowe Price Dividend Growth PRDGX

**Morningstar Category**  
Large Blend

**Morningstar Index**  
S&P 500 TR USD

## Portfolio Manager(s)

Thomas Huber since 03-2000

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 22.77 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.62 is 19.48% lower than the Large Blend category average.

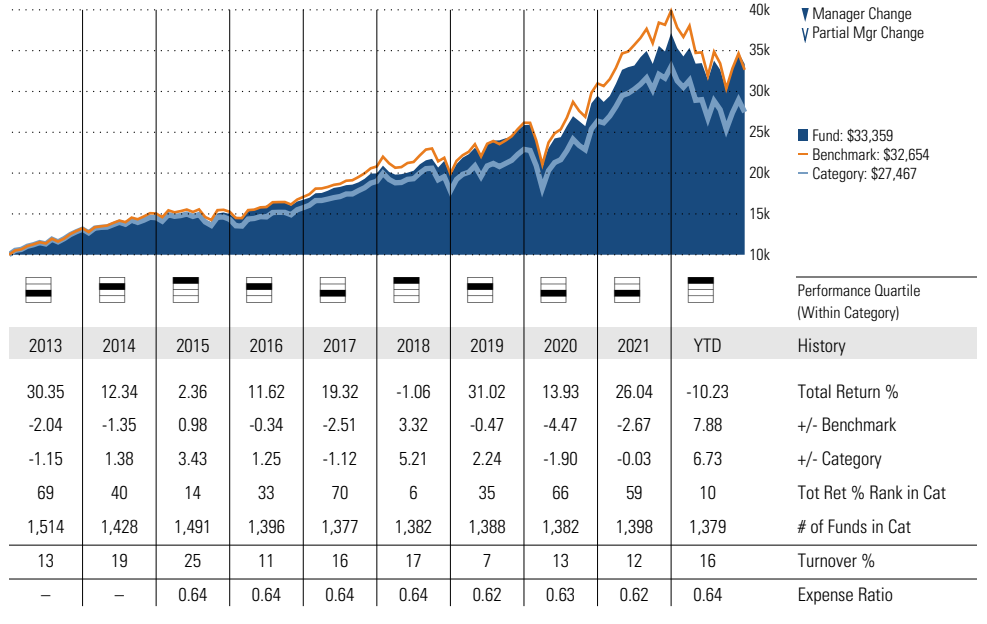
## Morningstar Investment Management LLC Analysis

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

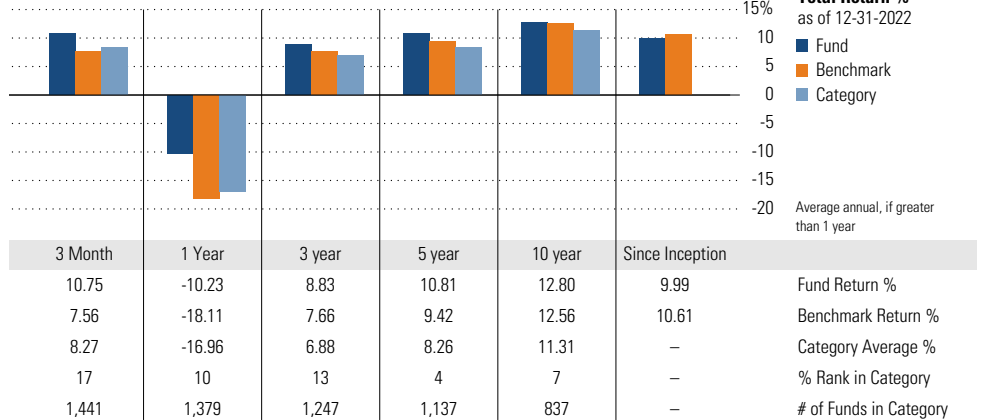
## ESG Metrics

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

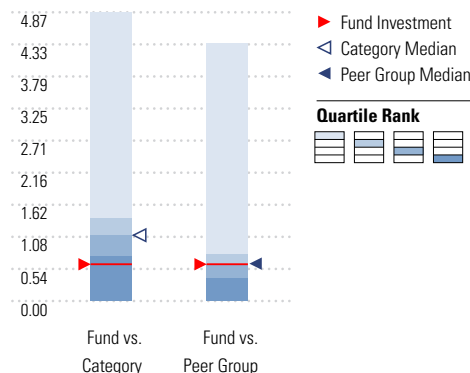
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

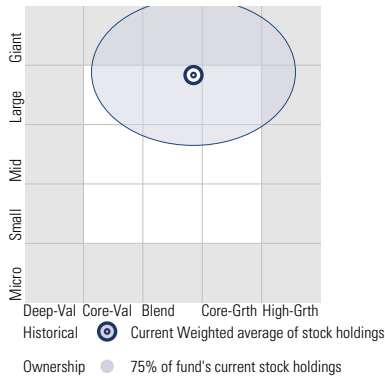
# T. Rowe Price Dividend Growth PRDGX

Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

## Style Analysis as of 12-31-2022

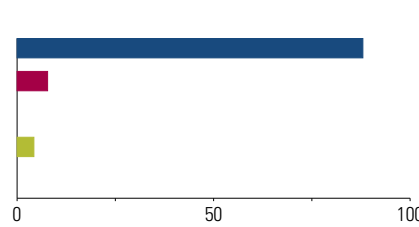
Morningstar Style Box™



## Style Breakdown

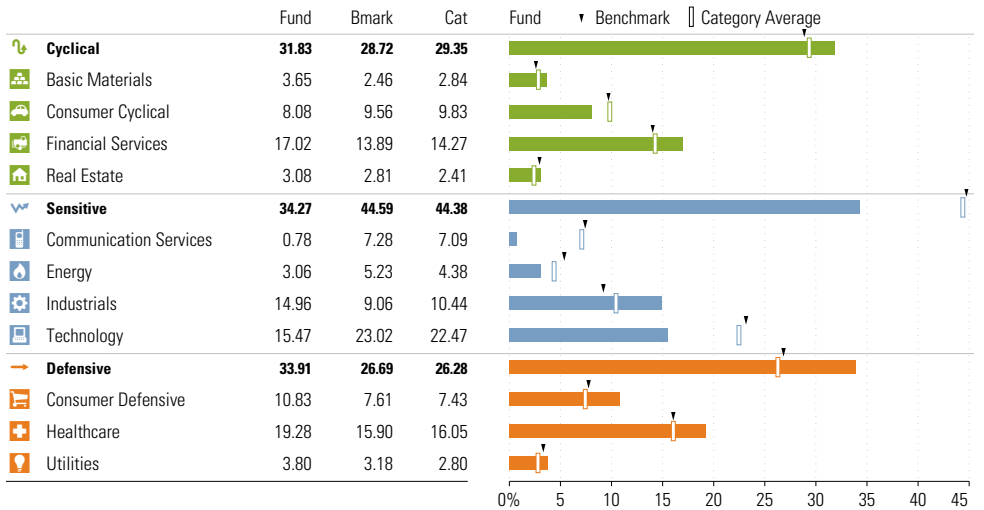


## Asset Allocation as of 12-31-2022



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

## Sector Weighting as of 12-31-2022



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

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

**Total Holdings 105**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

**Morningstar Index**  
S&P 500 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

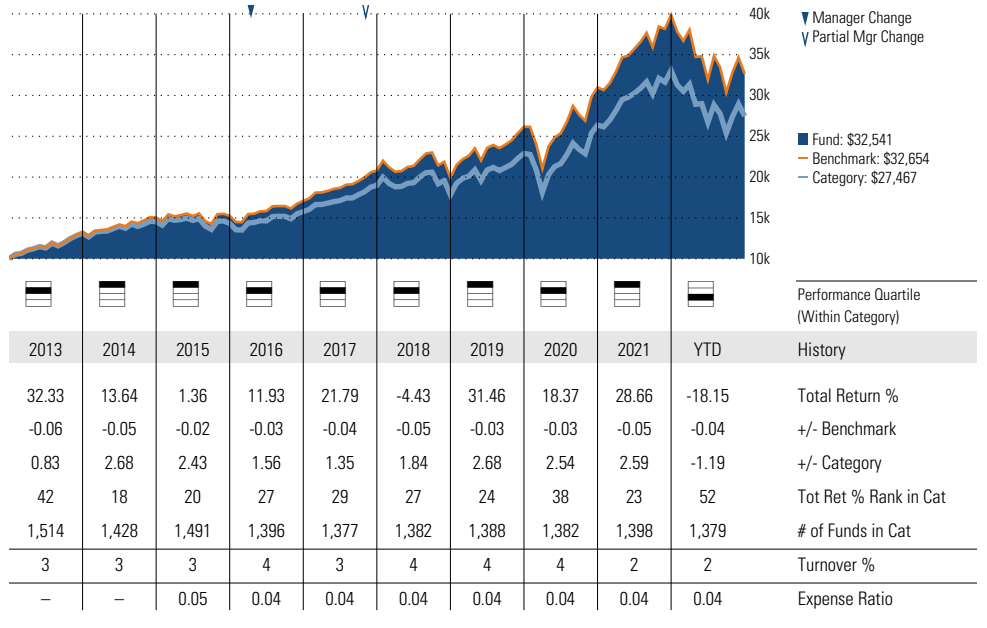
## Morningstar Investment Management LLC Analysis

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

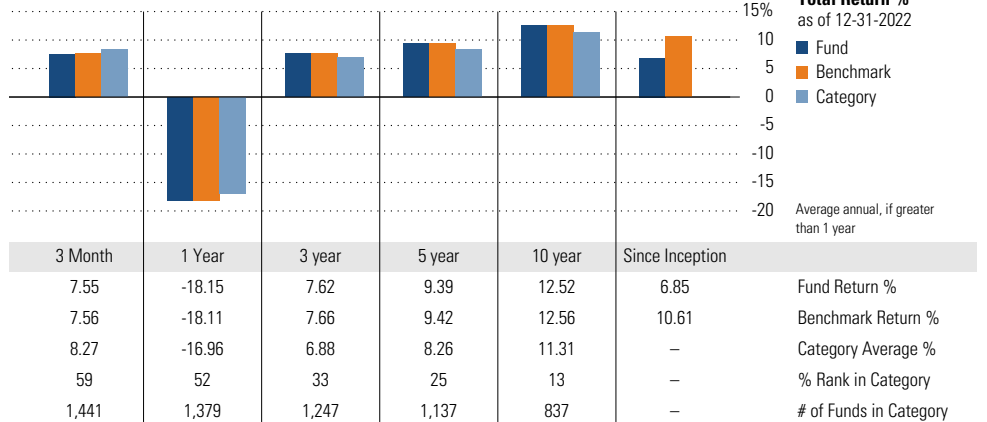
## ESG Metrics

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

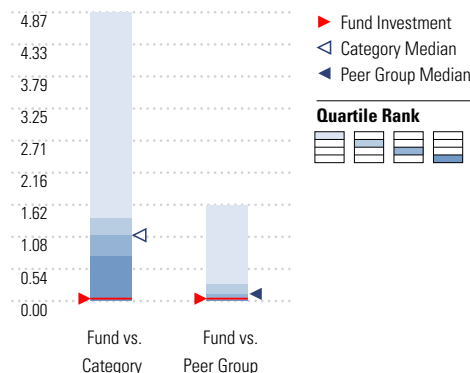
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

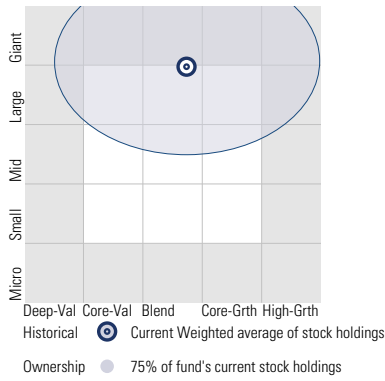
# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

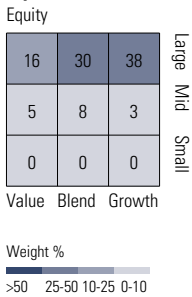
**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 12-31-2022

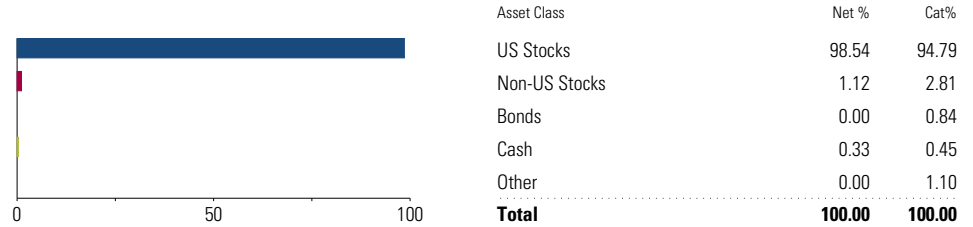
Morningstar Style Box™



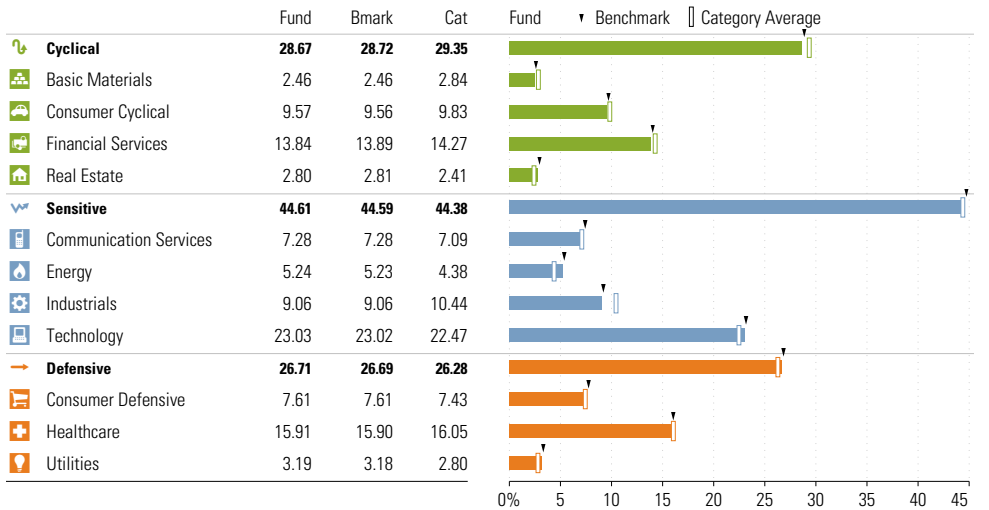
## Style Breakdown



## Asset Allocation as of 12-31-2022



## Sector Weighting as of 12-31-2022



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Apple Inc	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
UnitedHealth Group Inc	1.54	18.80	6.86	Healthcare
Alphabet Inc Class C	1.46	20.26	-38.67	Communication Svc
Johnson & Johnson	1.43	21.69	5.86	Healthcare
Exxon Mobil Corp	1.41	23.10	86.06	Energy
JPMorgan Chase & Co	1.22	24.32	-12.79	Financial Services
NVIDIA Corp	1.13	25.45	-50.26	Technology
Procter & Gamble Co	1.12	26.57	-5.14	Consumer Defensive
Visa Inc Class A	1.05	27.62	-3.40	Financial Services
Tesla Inc	1.03	28.64	-65.03	Consumer Cyclical
The Home Depot Inc	1.00	29.65	-22.06	Consumer Cyclical

**Total Holdings 509**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard International Growth Adm VWILX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

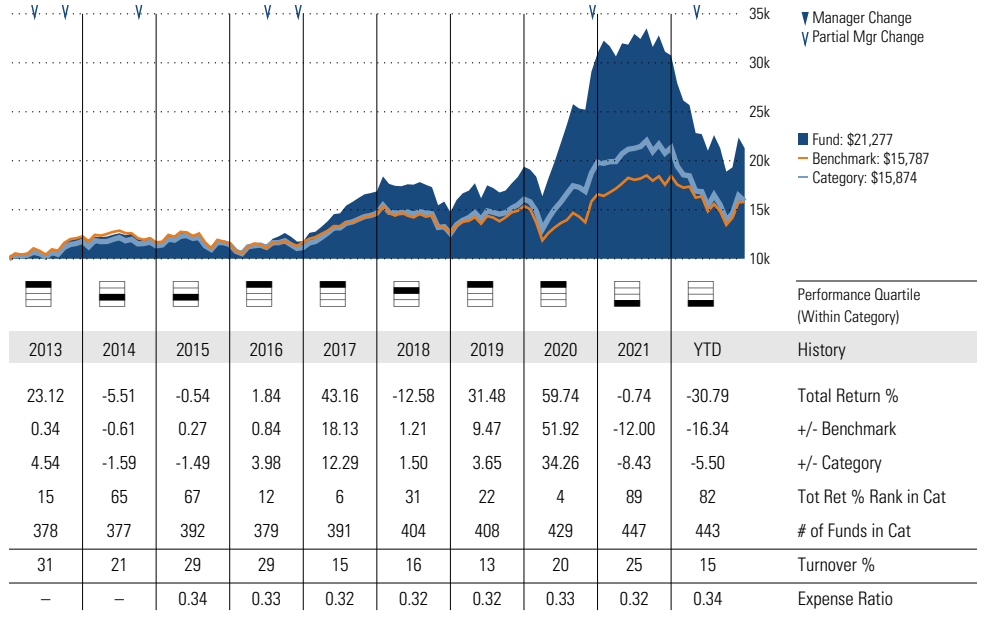
✔ **Performance:** The fund has finished in the Foreign Large Growth category's top three quartiles in 8 of the 10 years it's been in existence.

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

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

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

## Growth of \$10,000



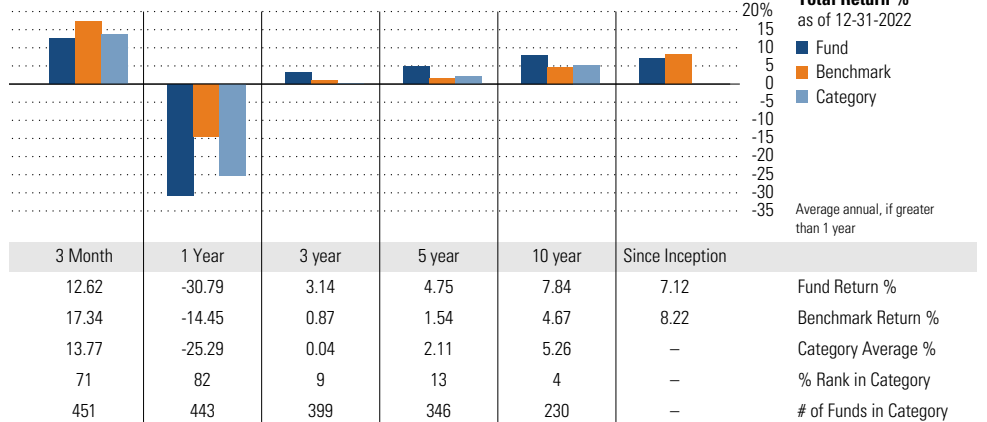
## Morningstar Investment Management LLC Analysis

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

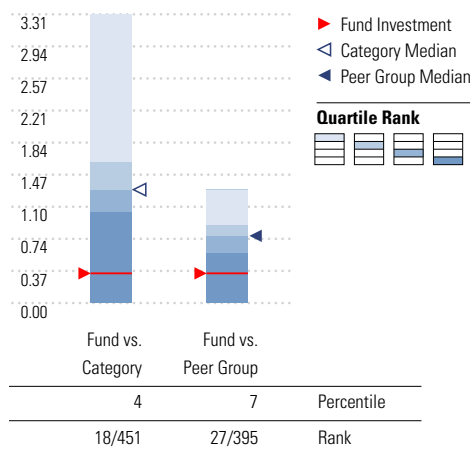
## ESG Metrics

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	3.07	-	-0.67
Beta	1.05	-	0.98
R-Squared	72.93	-	83.89
Standard Deviation	24.95	20.25	21.69
Sharpe Ratio	0.21	0.10	0.06
Tracking Error	13.02	-	8.76
Information Ratio	0.17	-	-0.10
Up Capture Ratio	103.23	-	99.00
Down Capture Ratio	95.06	-	102.84

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	17.02	12.65	19.09
Price/Book Ratio	3.11	1.56	2.99
Geom Avg Mkt Cap \$B	51.99	43.46	48.56
ROE	19.23	19.18	22.43

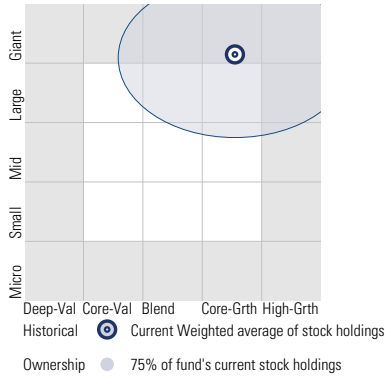
# Vanguard International Growth Adm VWILX

**Morningstar Category**  
Foreign Large Growth

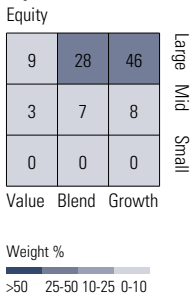
**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 12-31-2022

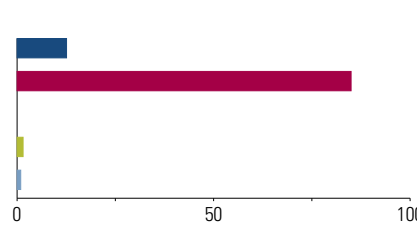
Morningstar Style Box™



## Style Breakdown

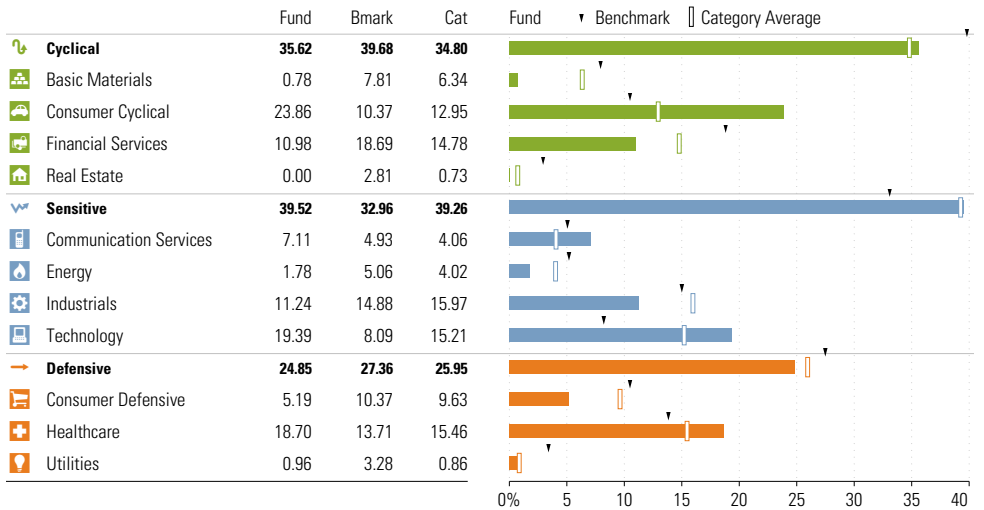


## Asset Allocation as of 12-31-2022



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

## Sector Weighting as of 12-31-2022



## World Regions % Equity 12-31-2022



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

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

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

**Total Holdings 146**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **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 years.

✔ **Net Expense:** The fund's expense ratio of 0.36 is 63.27% lower than the Foreign Large Value category average.

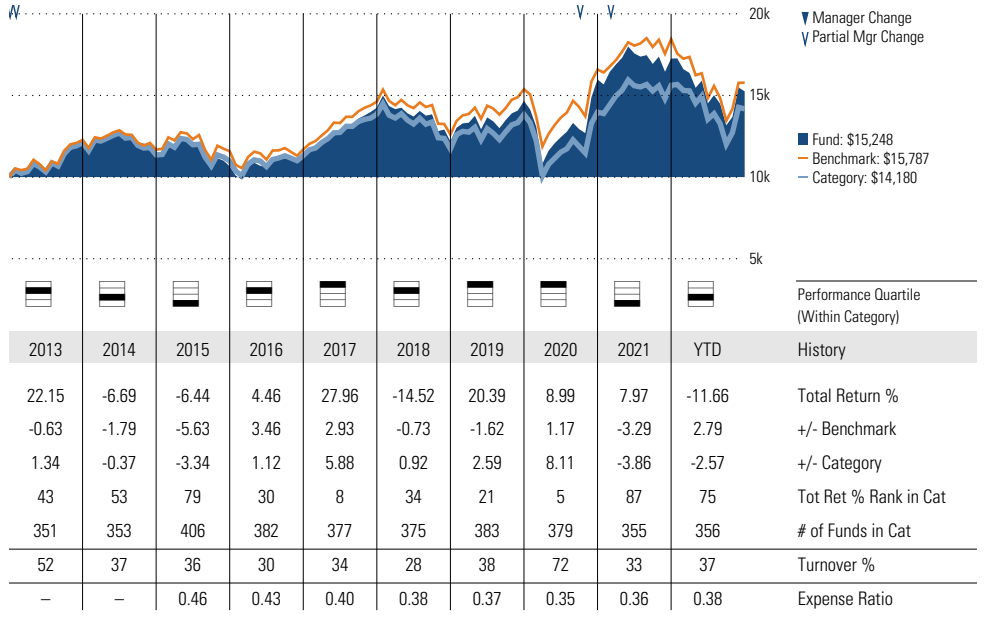
## Morningstar Investment Management LLC Analysis

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

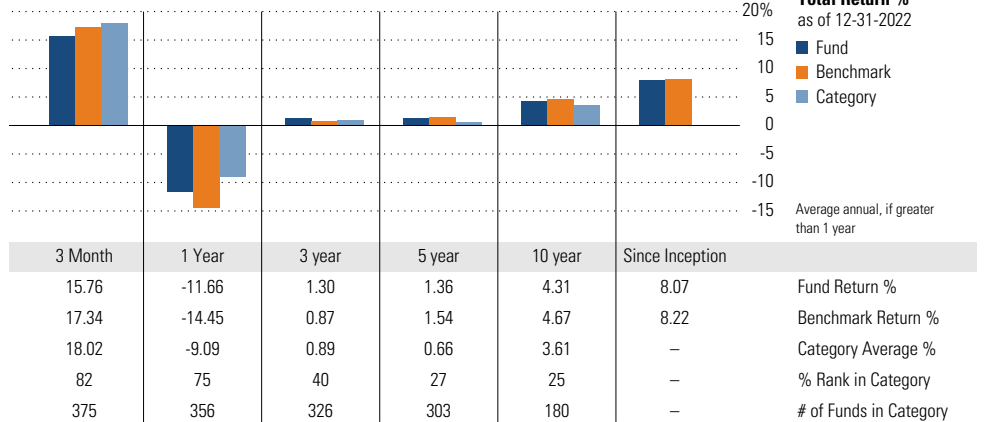
## ESG Metrics

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

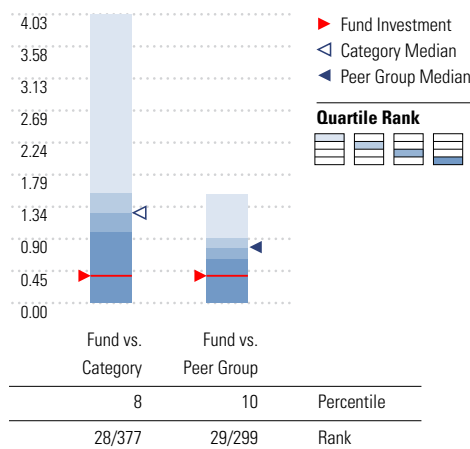
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	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

Metric	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

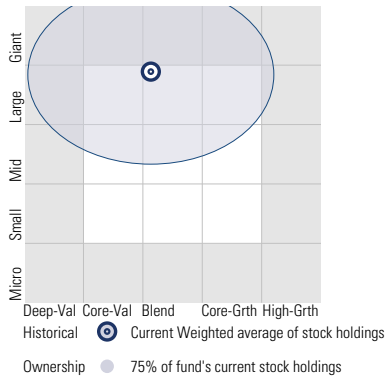
# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

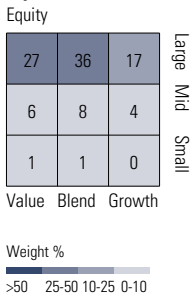
**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 12-31-2022

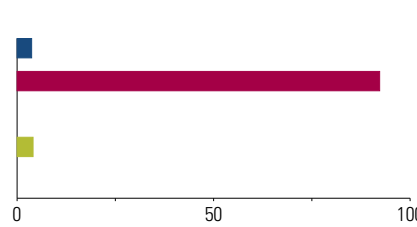
Morningstar Style Box™



## Style Breakdown

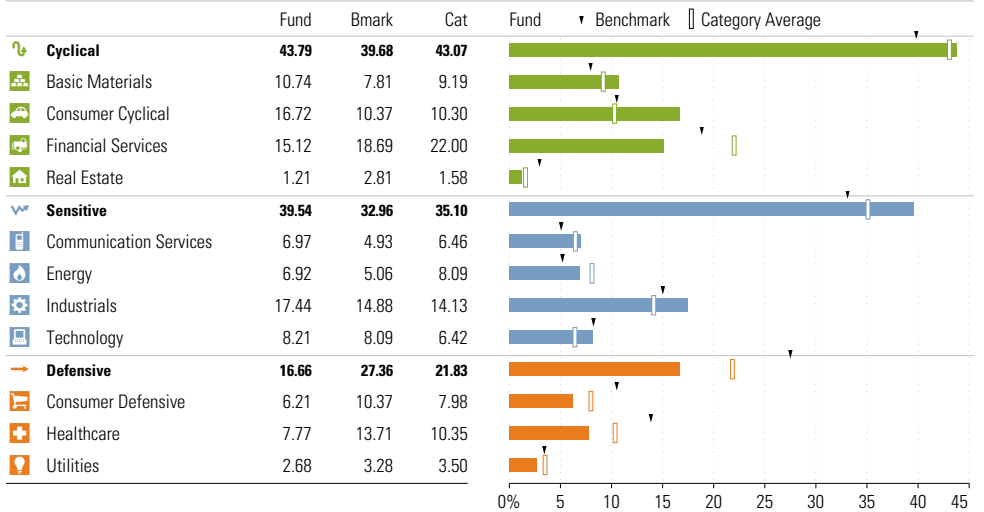


## Asset Allocation as of 12-31-2022



Asset Class	Net %	Cat%
US Stocks	3.70	2.88
Non-US Stocks	92.25	95.13
Bonds	0.00	0.14
Cash	4.06	1.66
Other	0.00	0.19
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2022



## World Regions % Equity 12-31-2022



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	40.34	31.96	Americas	9.51	8.66	Greater Europe	50.14	59.39	Developed Markets	79.78
Japan	10.52	17.50	North America	6.06	7.54	United Kingdom	14.97	17.54	Emerging Markets	20.22
Australasia	0.93	4.09	Central/Latin	3.45	1.12	W euro-ex UK	34.57	41.25	Not Available	0.00
Asia-4 Tigers	12.63	7.20				Emrgng Europe	0.00	0.13		
Asia-ex 4 Tigers	16.26	3.17				Africa	0.60	0.47		
Not Classified	0.00	0.00								

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Mktliq 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**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

**Morningstar Index**  
S&P United States REIT TR USD

## Portfolio Manager(s)

Gerard O'Reilly since 05-1996

Walter Nejman since 05-2016

## Quantitative Screens

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

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

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

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

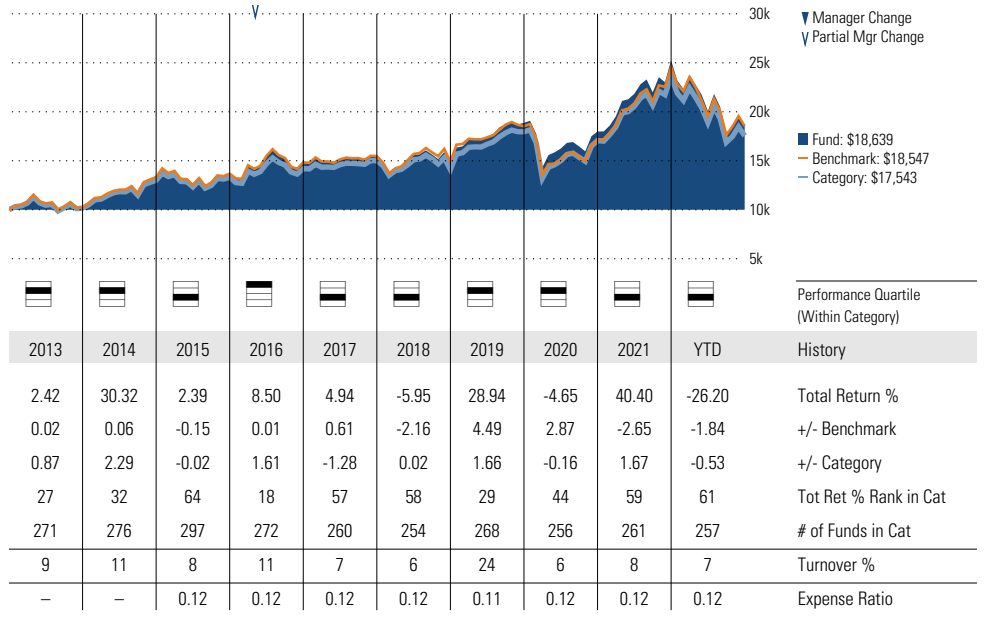
## Morningstar Investment Management LLC Analysis

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

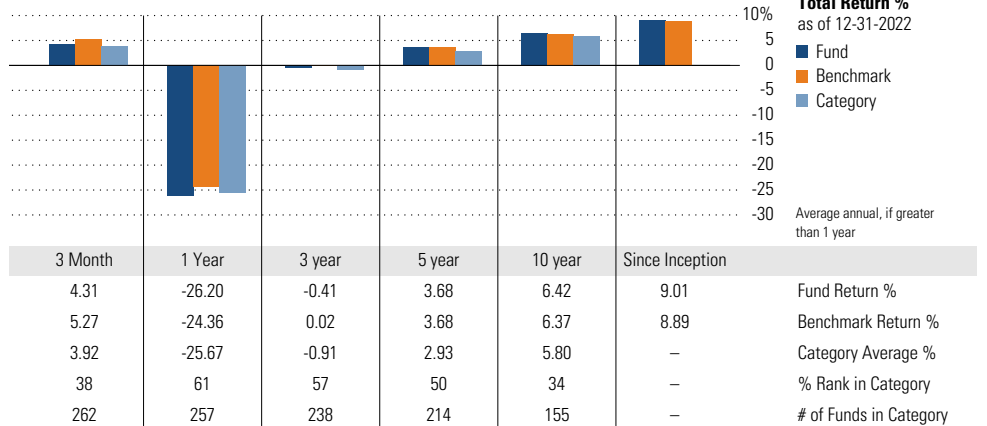
## ESG Metrics

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

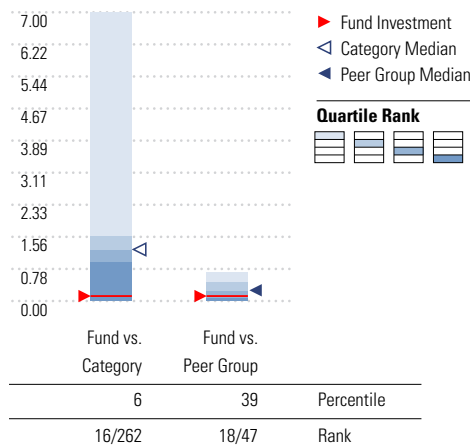
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

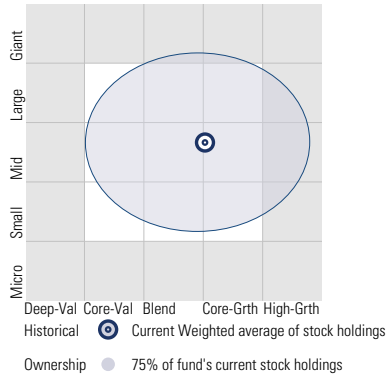
	Fund	Bmark	Cat
Price/Earnings Ratio	22.95	38.46	23.21
Price/Book Ratio	2.22	2.42	2.12
Geom Avg Mkt Cap \$B	20.24	9.35	24.92
ROE	17.96	9.56	17.43

# Vanguard Real Estate Index Admiral VGSLX

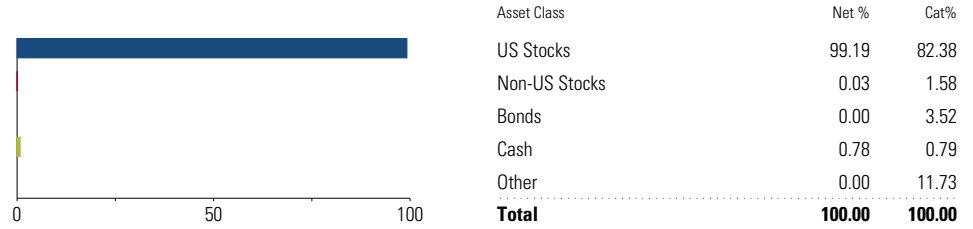
**Morningstar Category**  
Real Estate

**Morningstar Index**  
S&P United States REIT TR USD

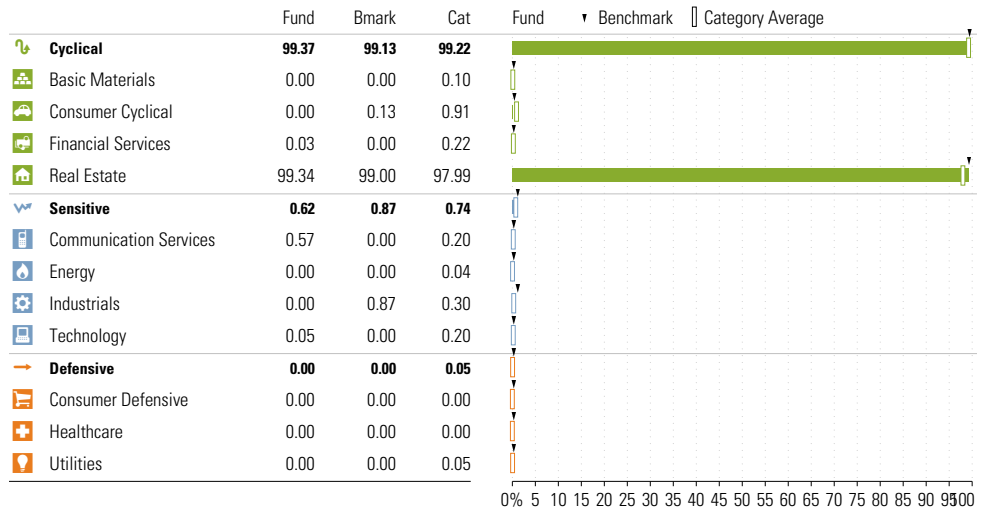
**Style Analysis** as of 12-31-2022  
Morningstar Style Box™



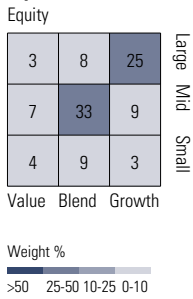
**Asset Allocation** as of 12-31-2022



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



**Style Breakdown**



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Real Estate II Index	12.14	12.14	-	-
⊖ Prologis Inc	7.35	19.48	-31.17	Real Estate
⊖ American Tower Corp	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
⊖ Public Storage	3.13	37.93	-19.55	Real Estate
⊖ Realty Income Corp	2.77	40.70	-7.25	Real Estate
⊖ Simon Property Group Inc	2.64	43.34	-22.15	Real Estate
⊖ SBA Communications Corp	2.13	45.47	-27.21	Real Estate
⊖ Welltower Inc	2.07	47.54	-20.73	Real Estate
⊖ Digital Realty Trust Inc	1.94	49.47	-40.55	Real Estate
⊖ 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
⊖ Weyerhaeuser Co	1.62	54.77	-19.45	Real Estate
⊖ AvalonBay Communities Inc	1.59	56.36	-33.54	Real Estate

**Total Holdings 171**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# 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.

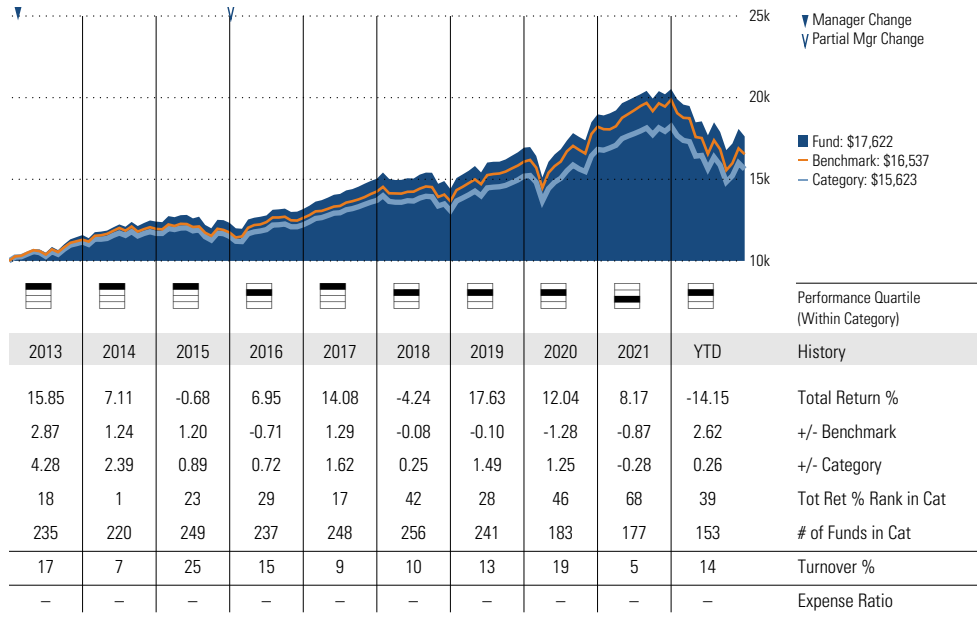
## Morningstar Investment Management LLC Analysis

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.

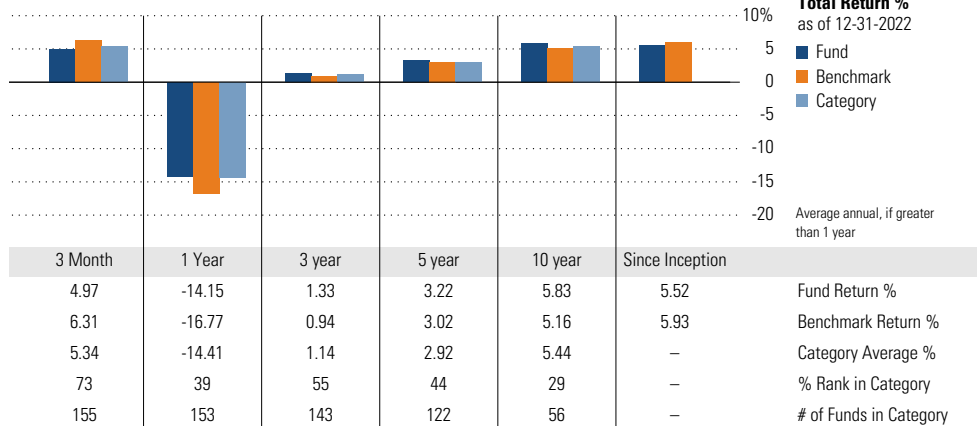
## ESG Metrics

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

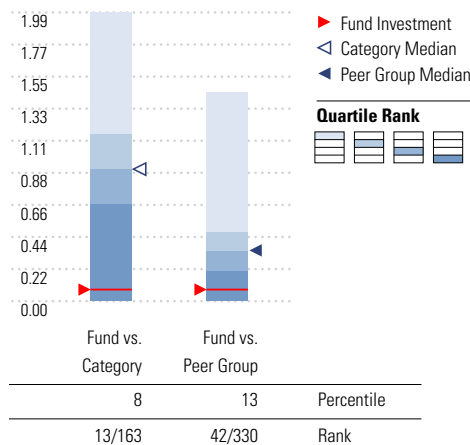
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	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

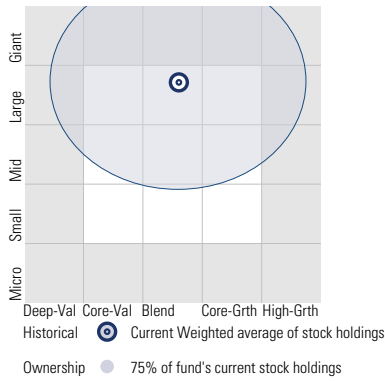
# Vanguard Target Retirement 2020 Fund VTWNX

**Morningstar Category**  
Target-Date 2020

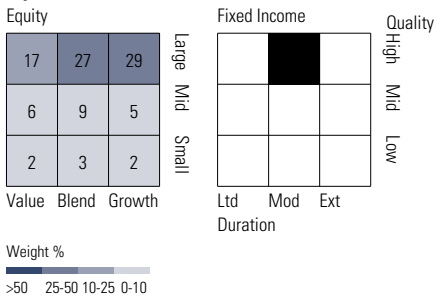
**Morningstar Index**  
Morningstar Lifetime Mod 2020 TR USD

## Style Analysis as of 12-31-2022

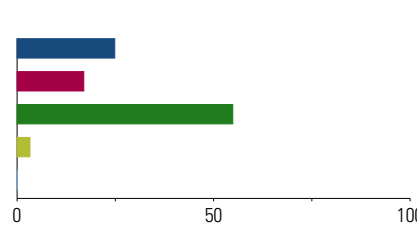
Morningstar Style Box™



## Style Breakdown

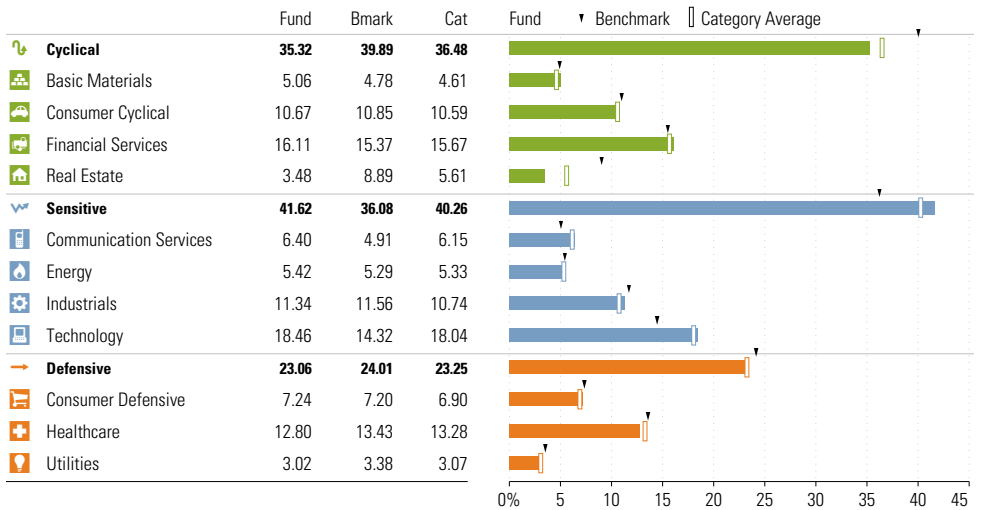


## Asset Allocation as of 12-31-2022



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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2022



## 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 Instl	—	13.77	87.97	—	—
⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	—	10.81	98.78	—	—
⊕ Mktliq 12/31/2049	—	1.20	99.98	—	—
⊕ Us Dollar	—	0.02	100.00	—	—

## Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# 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.

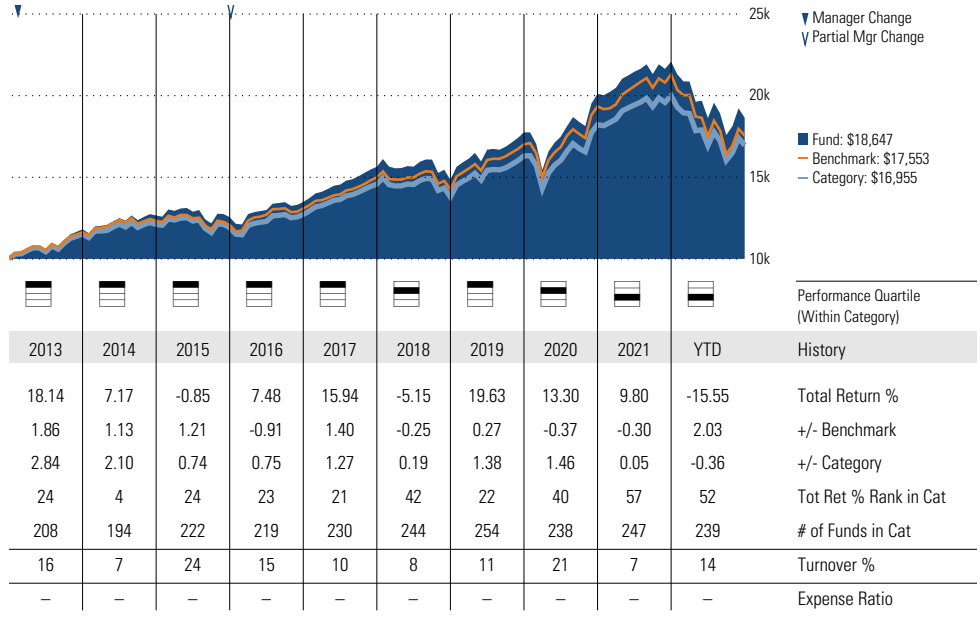
## Morningstar Investment Management LLC Analysis

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.

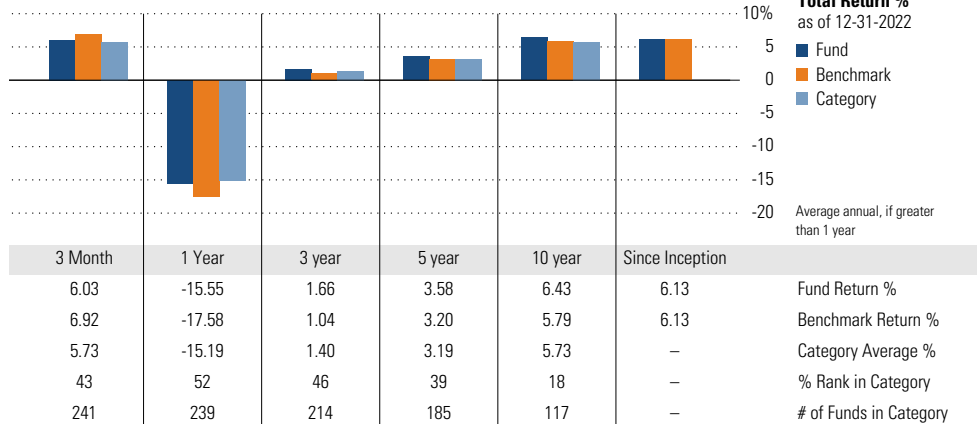
## ESG Metrics

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

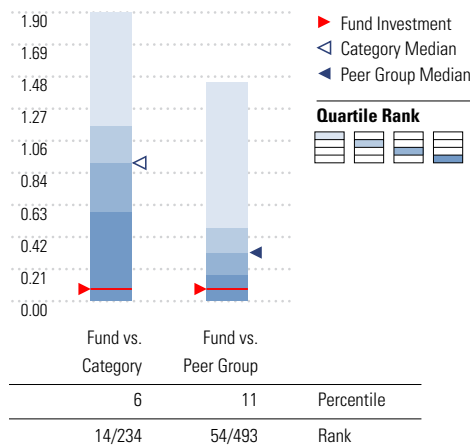
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	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	-	-

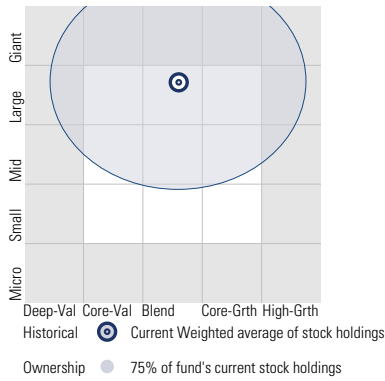
# Vanguard Target Retirement 2025 Fund VTTVX

**Morningstar Category**  
Target-Date 2025

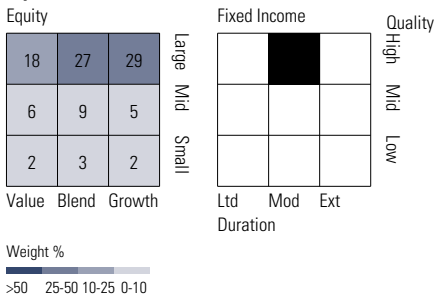
**Morningstar Index**  
Morningstar Lifetime Mod 2025 TR USD

## Style Analysis as of 12-31-2022

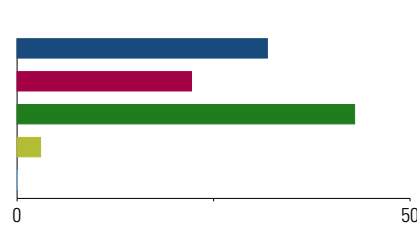
Morningstar Style Box™



## Style Breakdown

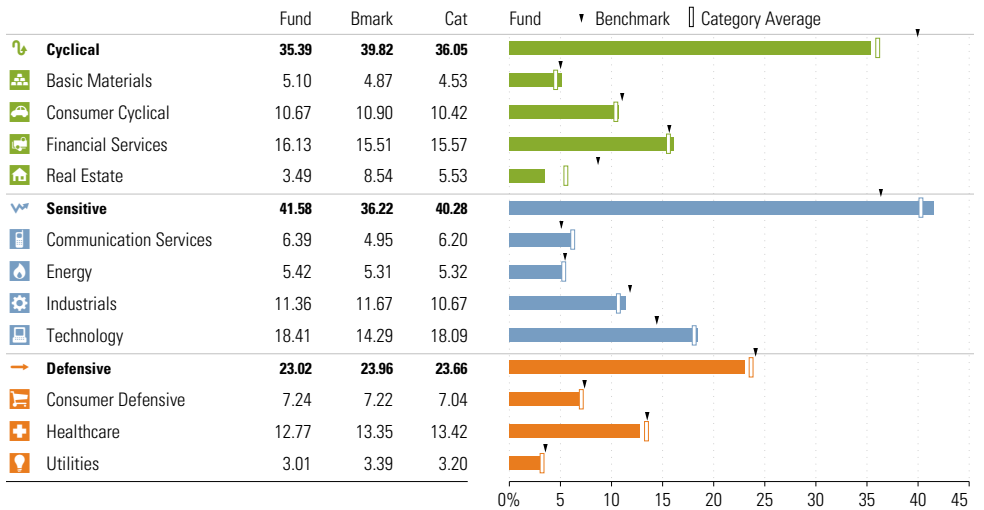


## Asset Allocation as of 12-31-2022



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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2022



## Top 7 Holdings as of 12-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	—	32.26	32.26	—	—
⊕ Vanguard Total Bond Market II Idx Inv	—	28.14	60.40	—	—
⊖ Vanguard Total Intl Stock Index Inv	—	22.68	83.07	—	—
⊖ Vanguard Total Intl Bd II Idx Instl	—	12.13	95.21	—	—
⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	—	3.48	98.69	—	—
⊕ Mktliq 12/31/2049	—	1.27	99.96	—	—
⊕ Us Dollar	—	0.04	100.00	—	—

## Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# 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.

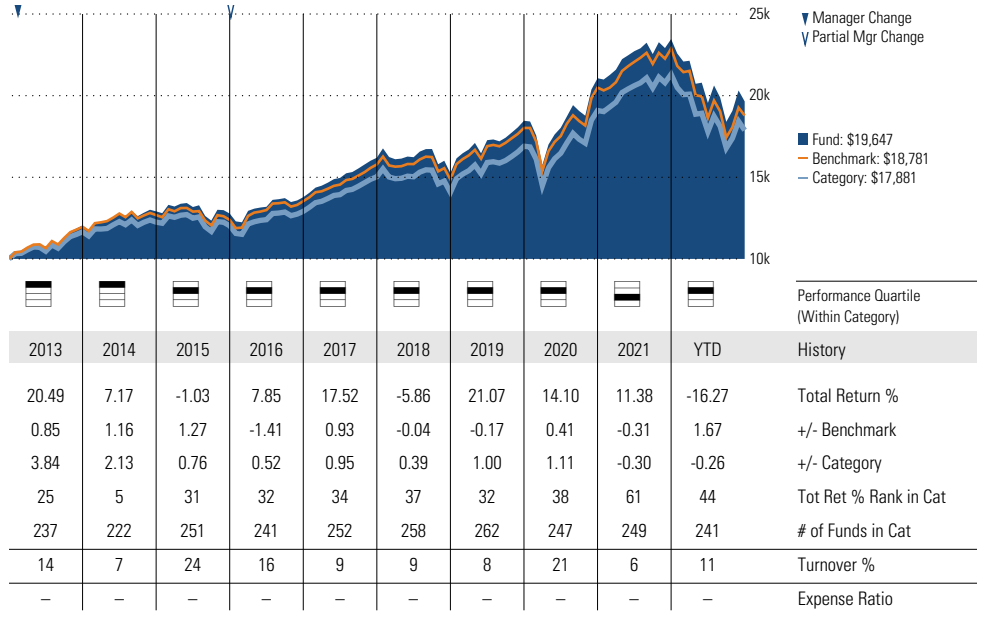
## Morningstar Investment Management LLC Analysis

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.

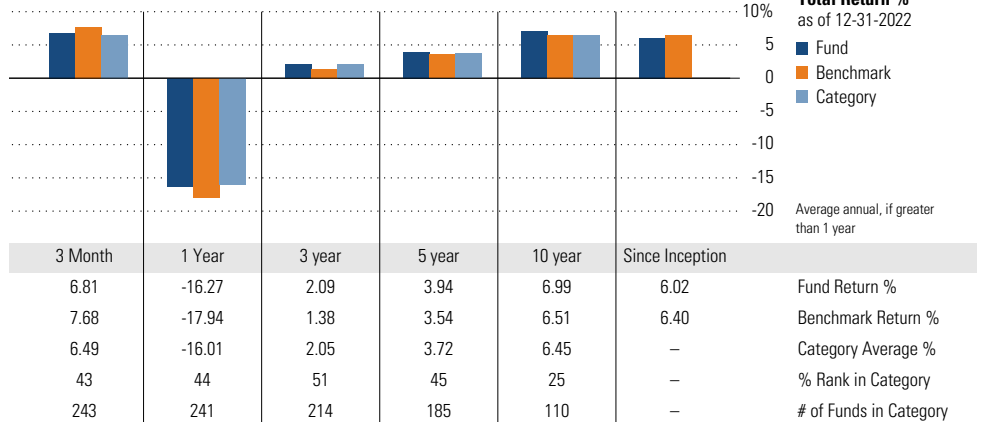
## ESG Metrics

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

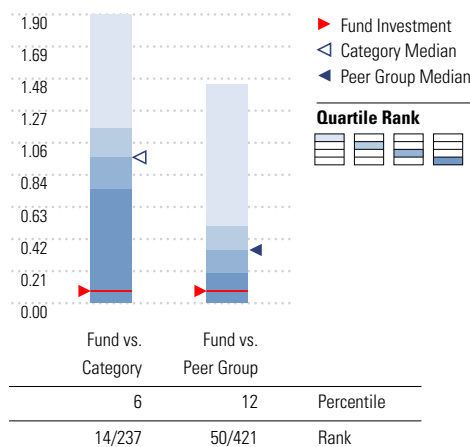
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	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

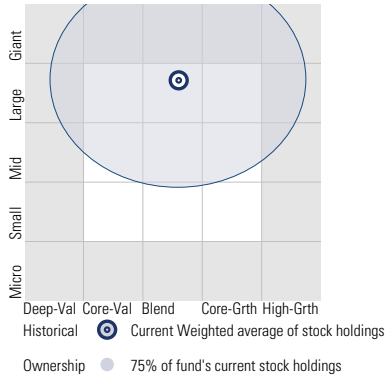
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	14.68	14.98	15.88
Price/Book Ratio	2.20	2.21	2.49
Avg Eff Duration	6.83	-	-

# Vanguard Target Retirement 2030 Fund VTHR

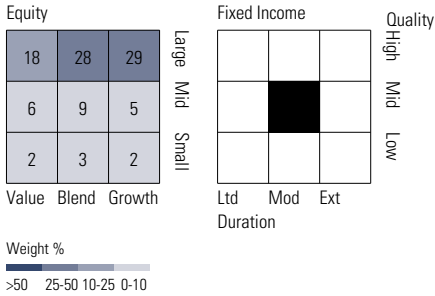
**Morningstar Category**  
Target-Date 2030

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

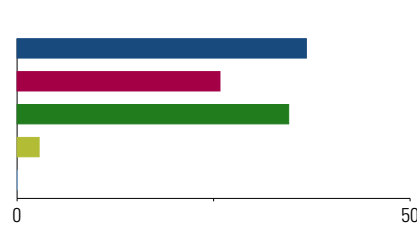
**Style Analysis** as of 12-31-2022  
Morningstar Style Box™



**Style Breakdown**

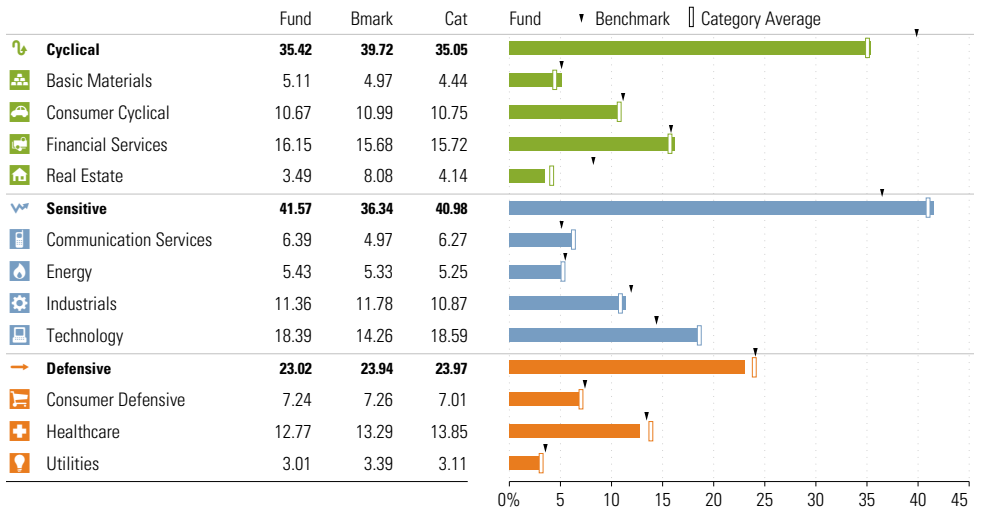


**Asset Allocation** as of 12-31-2022



Asset Class	Net %	Cat%
US Stocks	36.80	36.59
Non-US Stocks	25.81	17.80
Bonds	34.55	31.05
Cash	2.80	2.53
Other	0.04	12.02
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

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



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

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

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard Target Retirement 2035 Fund VTTX

**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.

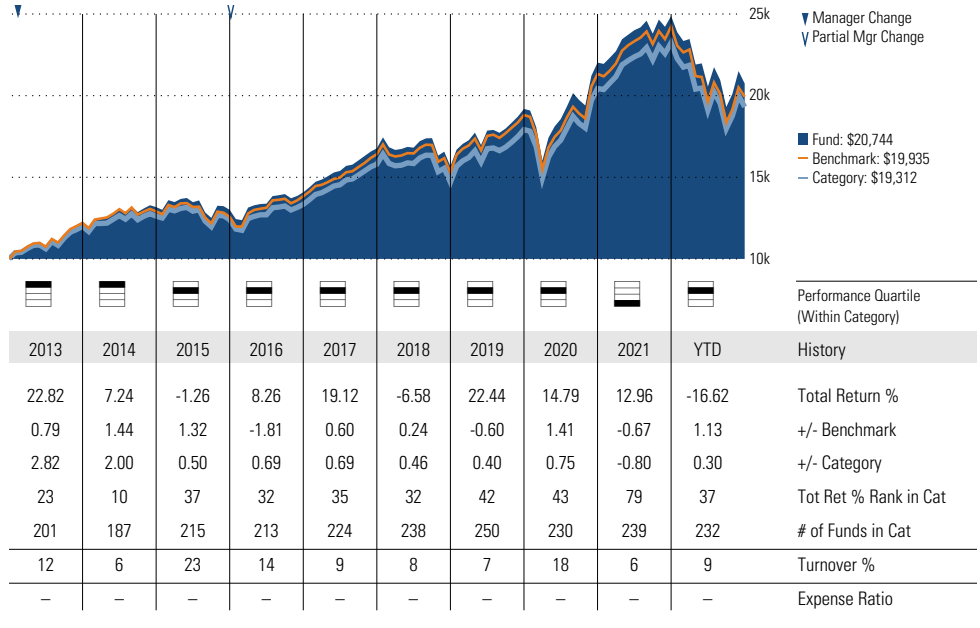
## Morningstar Investment Management LLC Analysis

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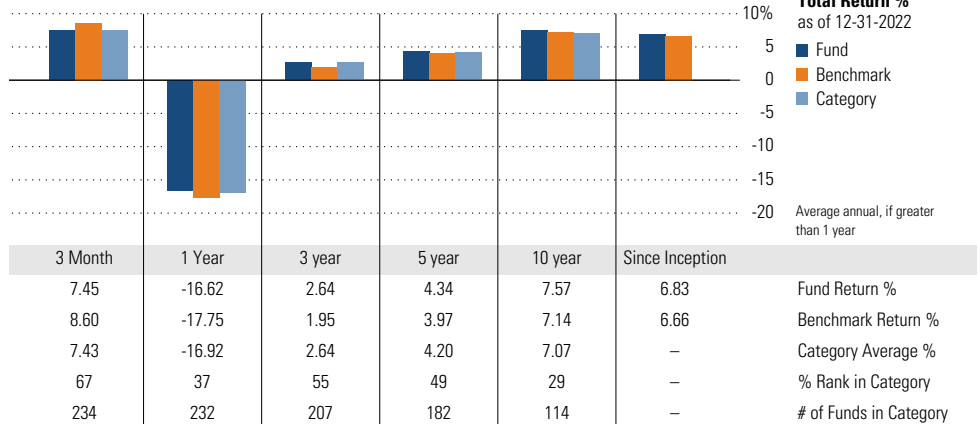
## ESG Metrics

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

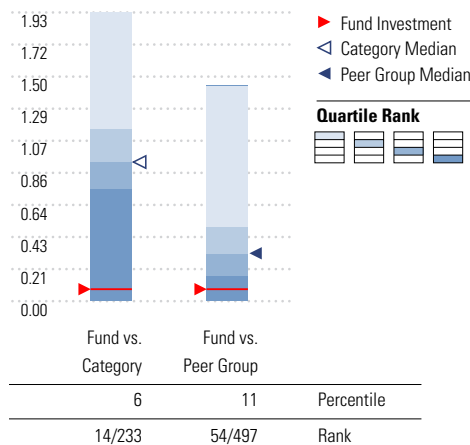
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	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

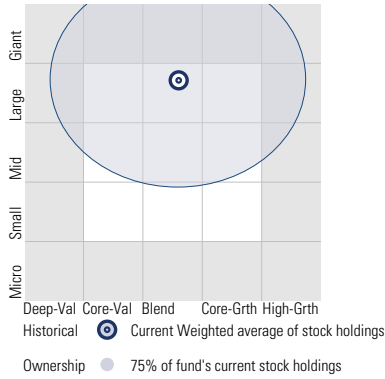
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	14.67	14.82	15.66
Price/Book Ratio	2.20	2.18	2.41
Avg Eff Duration	6.83	-	-

# Vanguard Target Retirement 2035 Fund VTTHX

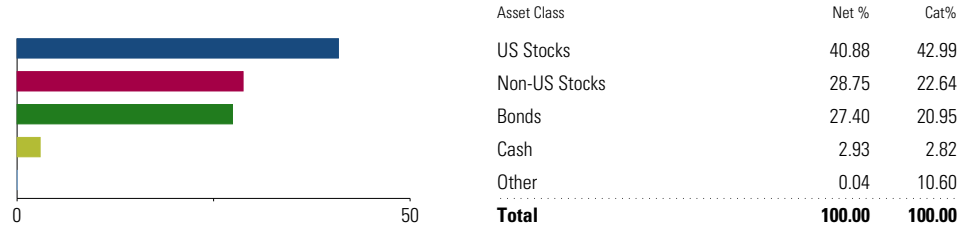
**Morningstar Category**  
Target-Date 2035

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

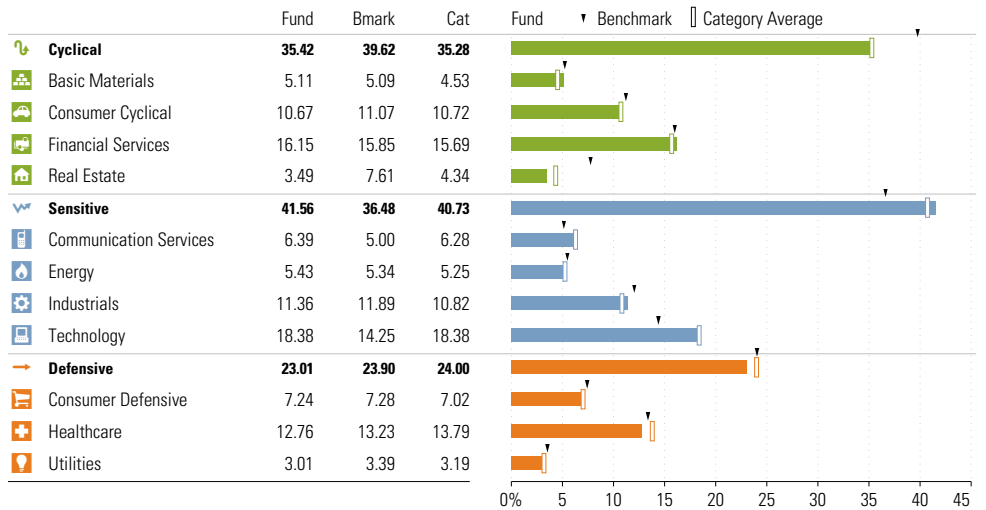
**Style Analysis** as of 12-31-2022  
Morningstar Style Box™



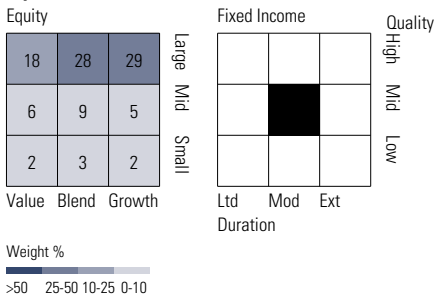
**Asset Allocation** as of 12-31-2022



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



**Style Breakdown**



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

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

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2040 Fund VFORX

**Morningstar Category**  
Target-Date 2040

**Morningstar Index**  
Morningstar Lifetime Mod 2040 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 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.

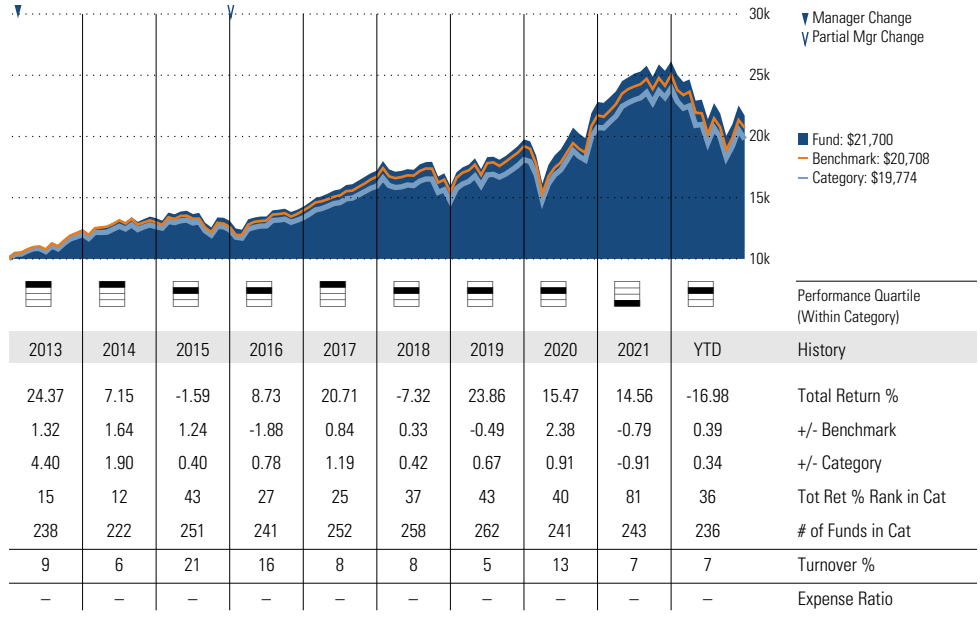
## Morningstar Investment Management LLC Analysis

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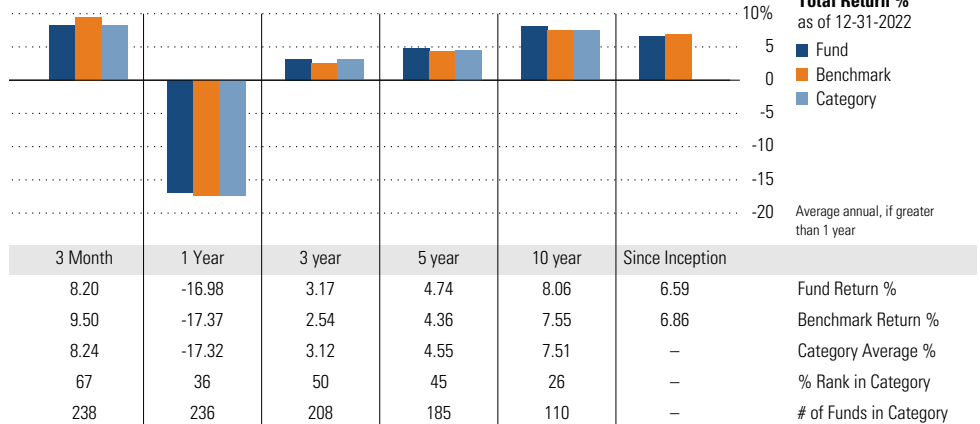
## ESG Metrics

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

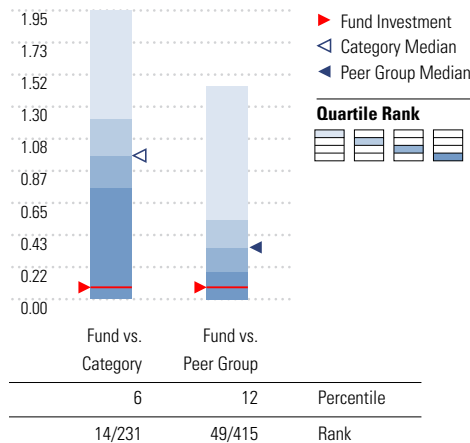
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	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

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

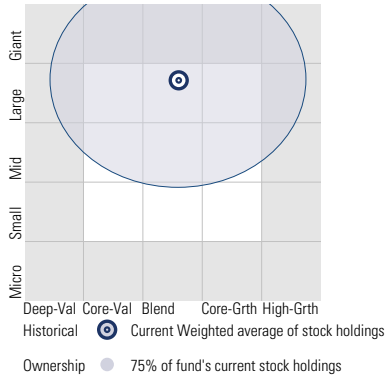
# Vanguard Target Retirement 2040 Fund VFORX

**Morningstar Category**  
Target-Date 2040

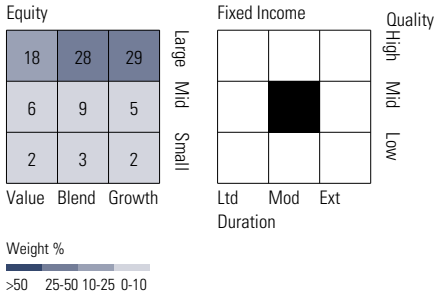
**Morningstar Index**  
Morningstar Lifetime Mod 2040 TR USD

## Style Analysis as of 12-31-2022

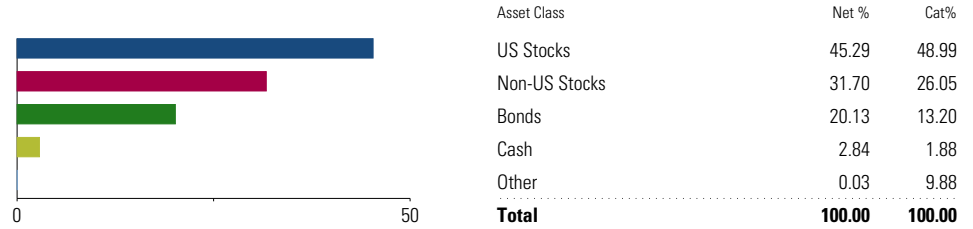
Morningstar Style Box™



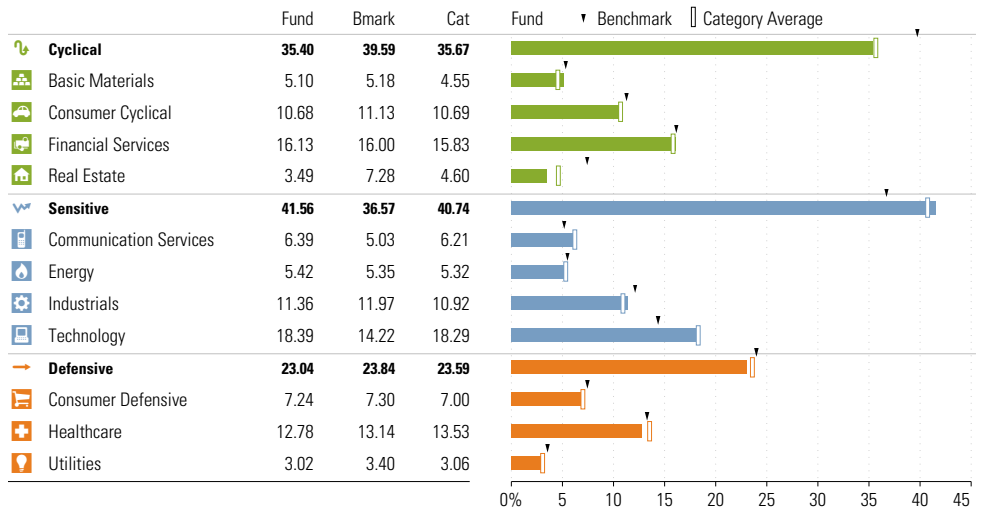
## Style Breakdown



## Asset Allocation as of 12-31-2022



## Sector Weighting as of 12-31-2022



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	-	45.88	45.88	-	-
⊖ Vanguard Total Intl Stock Index Inv	-	32.40	78.28	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	14.45	92.73	-	-
⊖ Vanguard Total Intl Bd II Idx Instl	-	5.98	98.70	-	-
⊖ Mktliq 12/31/2049	-	1.26	99.96	-	-
⊕ Us Dollar	-	0.04	100.00	-	-

## Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# 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.

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

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

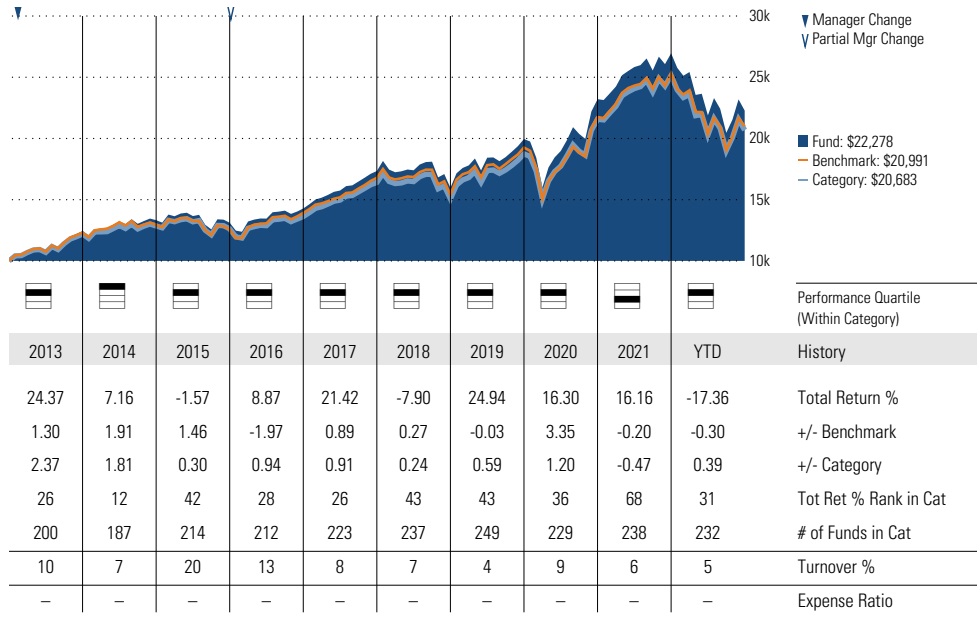
## Morningstar Investment Management LLC Analysis

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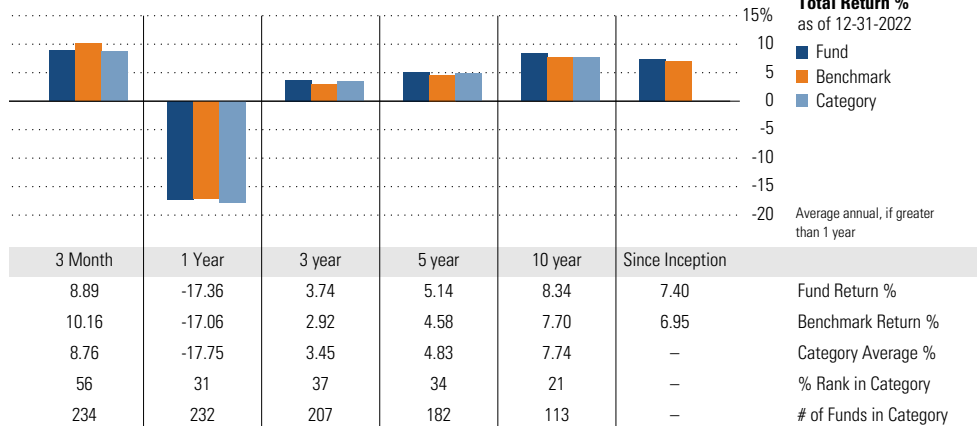
## ESG Metrics

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

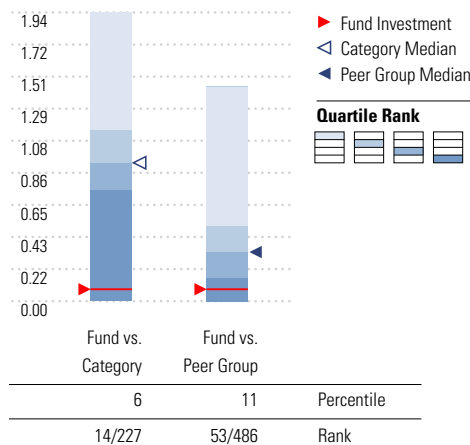
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	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

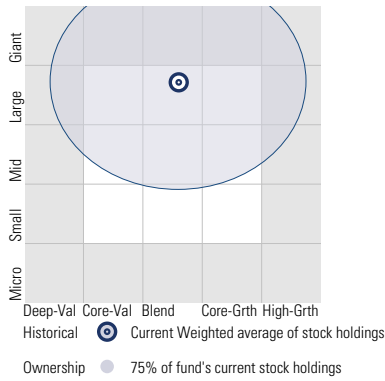
	Fund	Bmark	Cat
Price/Earnings Ratio	14.69	14.54	15.52
Price/Book Ratio	2.20	2.13	2.38
Avg Eff Duration	6.82	-	-

# Vanguard Target Retirement 2045 Fund VTIVX

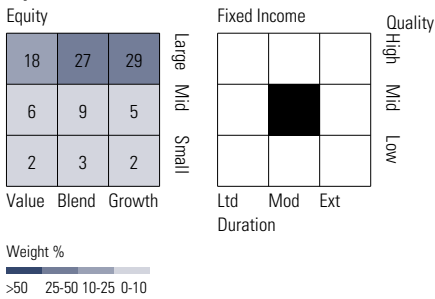
**Morningstar Category**  
Target-Date 2045

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

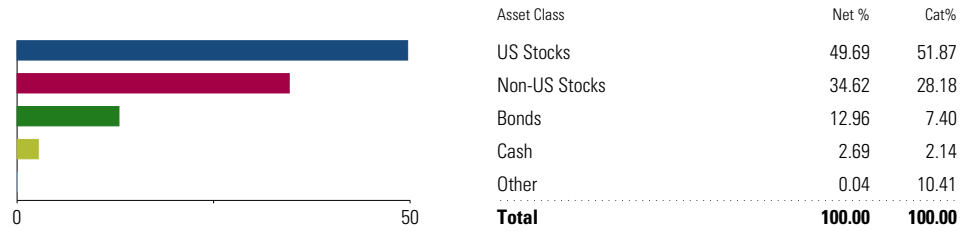
**Style Analysis** as of 12-31-2022  
Morningstar Style Box™



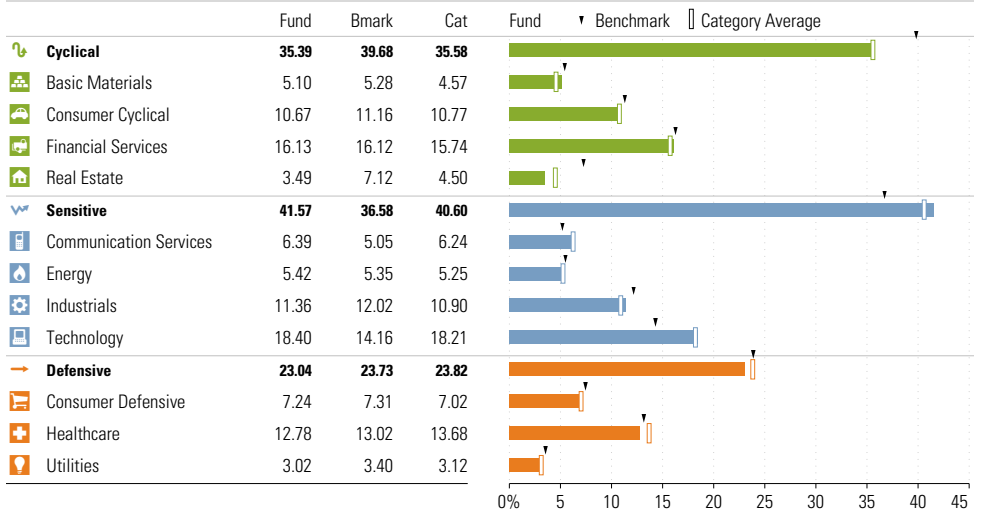
**Style Breakdown**



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



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



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx 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 Instl	-	3.82	98.87	-	-
⊖ Mktliq 12/31/2049	-	1.08	99.95	-	-
⊕ Us Dollar	-	0.05	100.00	-	-

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2050 Fund VFI5X

**Morningstar Category**  
Target-Date 2050

**Morningstar Index**  
Morningstar Lifetime Mod 2050 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 2050 category's top three quartiles in 10 of the 10 years it's been in existence.

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

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

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

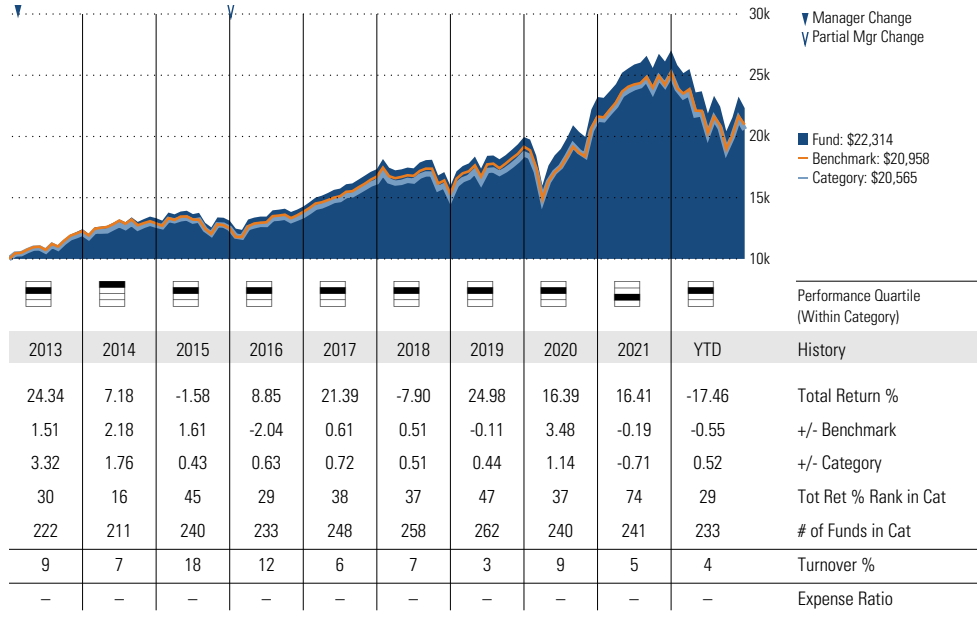
## Morningstar Investment Management LLC Analysis

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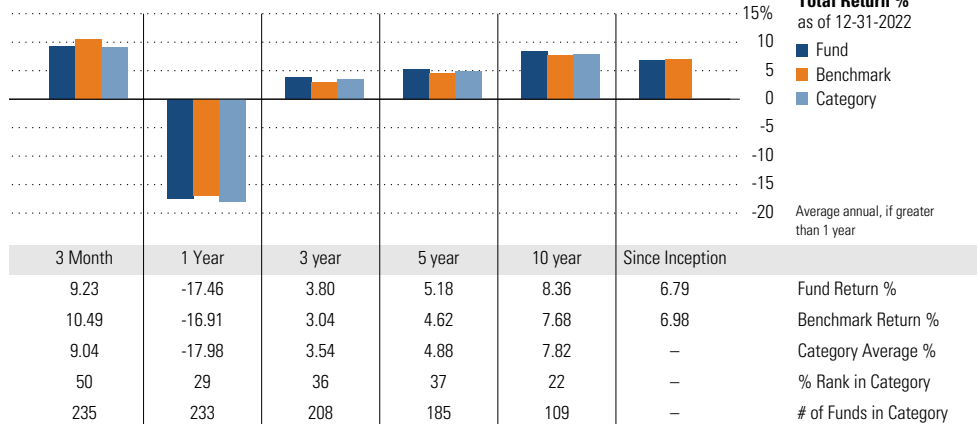
## ESG Metrics

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

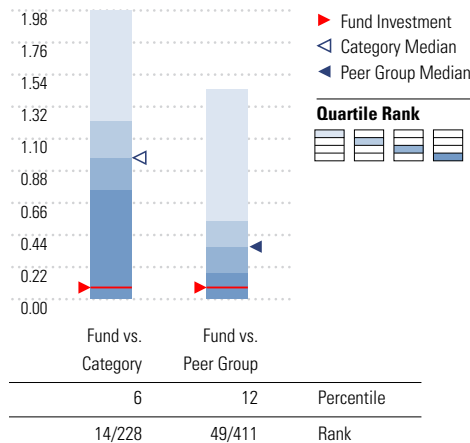
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	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

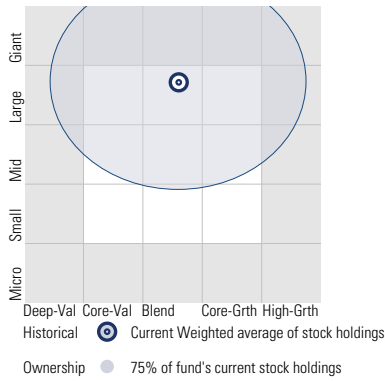
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	14.69	14.42	15.55
Price/Book Ratio	2.20	2.11	2.38
Avg Eff Duration	6.83	-	-

# Vanguard Target Retirement 2050 Fund VFIIFX

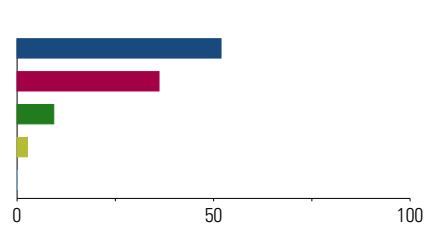
**Morningstar Category**  
Target-Date 2050

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

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

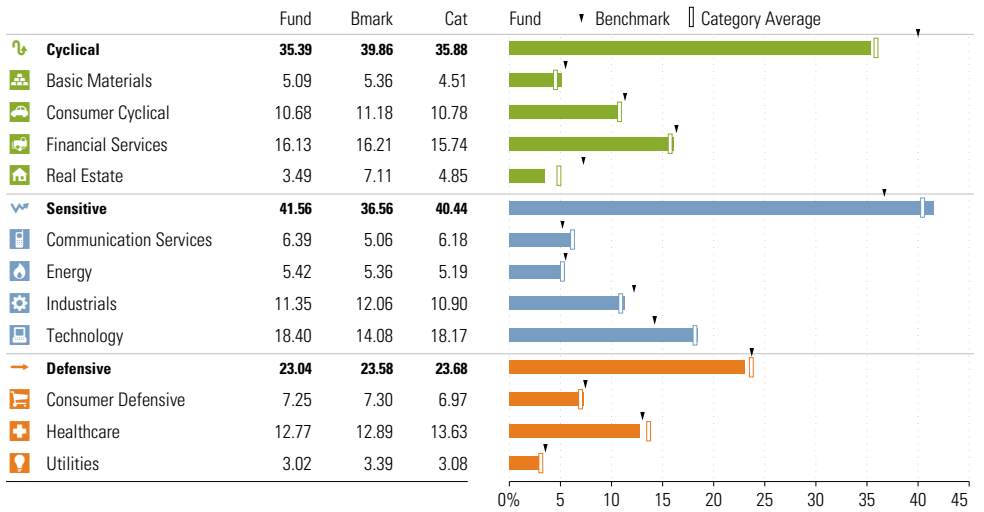


**Asset Allocation** as of 12-31-2022

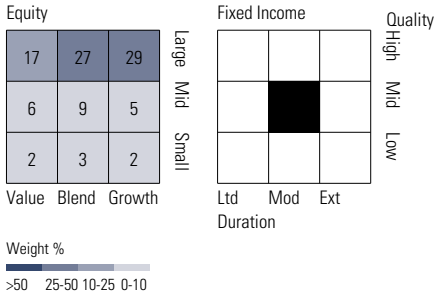


Asset Class	Net %	Cat%
US Stocks	51.89	54.64
Non-US Stocks	36.11	28.82
Bonds	9.33	5.08
Cash	2.64	1.99
Other	0.04	9.48
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

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



**Style Breakdown**



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

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

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# 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.

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

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

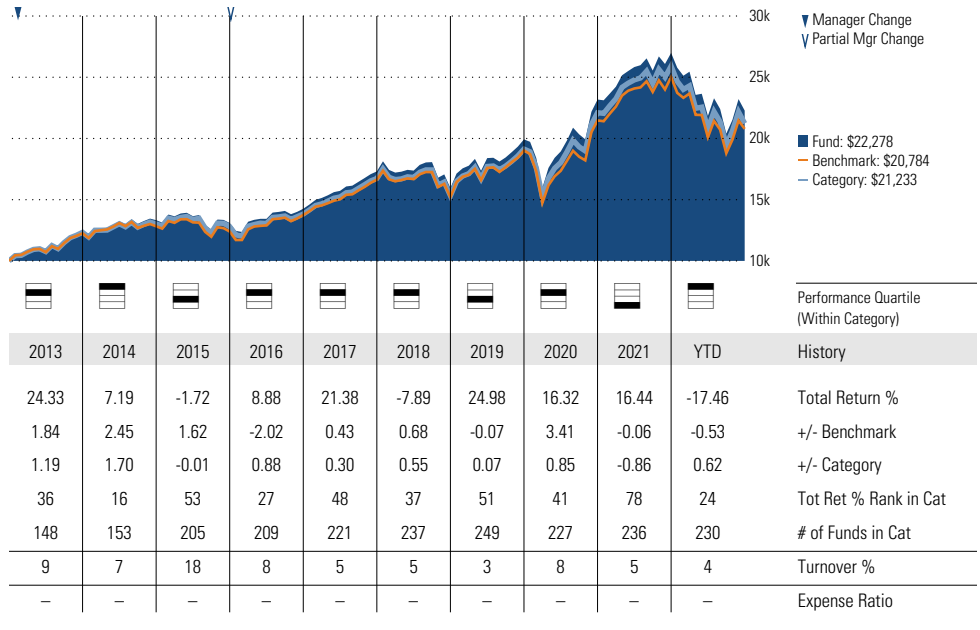
## Morningstar Investment Management LLC Analysis

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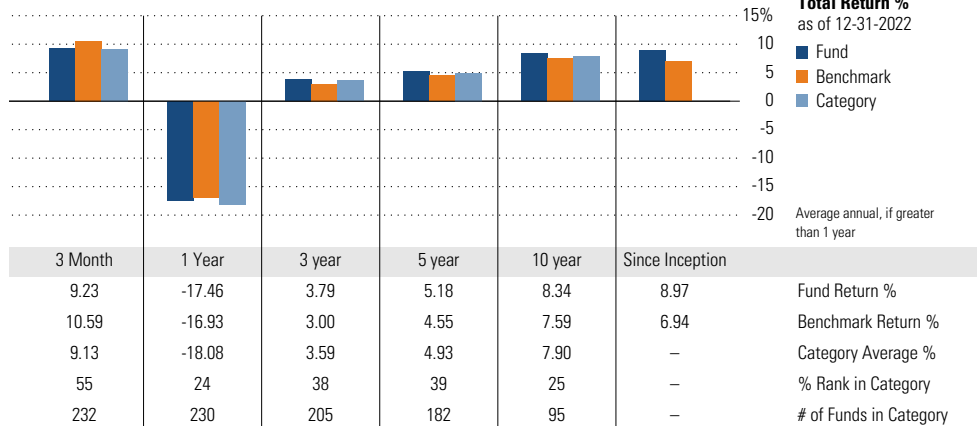
## ESG Metrics

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

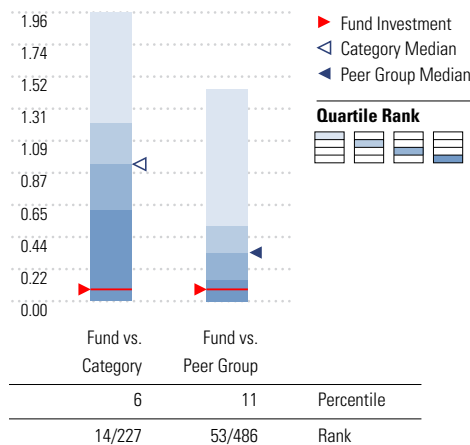
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	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

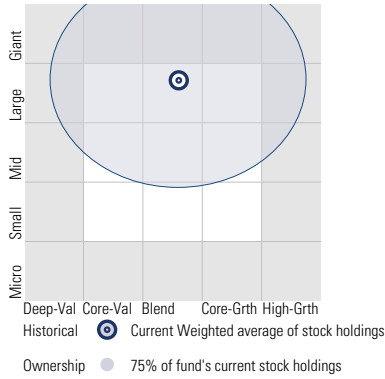
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	14.69	14.31	15.34
Price/Book Ratio	2.20	2.08	2.33
Avg Eff Duration	6.82	-	-

# Vanguard Target Retirement 2055 Fund VFFVX

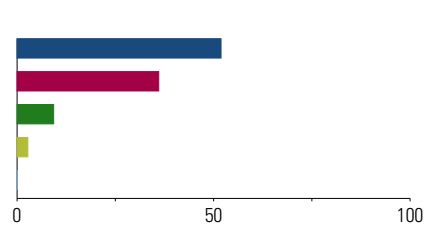
**Morningstar Category**  
Target-Date 2055

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

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



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

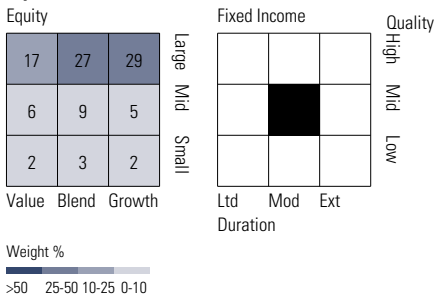


Asset Class	Net %	Cat%
US Stocks	51.89	54.52
Non-US Stocks	36.04	31.50
Bonds	9.30	4.37
Cash	2.73	1.45
Other	0.04	8.15
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

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

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>35.40</b>	<b>40.09</b>	<b>36.07</b>			
Basic Materials	5.10	5.43	4.70			
Consumer Cyclical	10.68	11.19	10.70			
Financial Services	16.13	16.29	15.76			
Real Estate	3.49	7.18	4.91			
<b>Sensitive</b>	<b>41.57</b>	<b>36.50</b>	<b>40.48</b>			
Communication Services	6.39	5.08	6.33			
Energy	5.42	5.34	5.30			
Industrials	11.35	12.09	10.81			
Technology	18.41	13.99	18.04			
<b>Defensive</b>	<b>23.04</b>	<b>23.41</b>	<b>23.45</b>			
Consumer Defensive	7.24	7.28	6.95			
Healthcare	12.79	12.75	13.44			
Utilities	3.01	3.38	3.06			

**Style Breakdown**



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	-	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 Instl	-	2.75	98.83	-	-
⊖ Mktliq 12/31/2049	-	1.15	99.97	-	-
⊕ Us Dollar	-	0.03	100.00	-	-

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# 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.

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

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

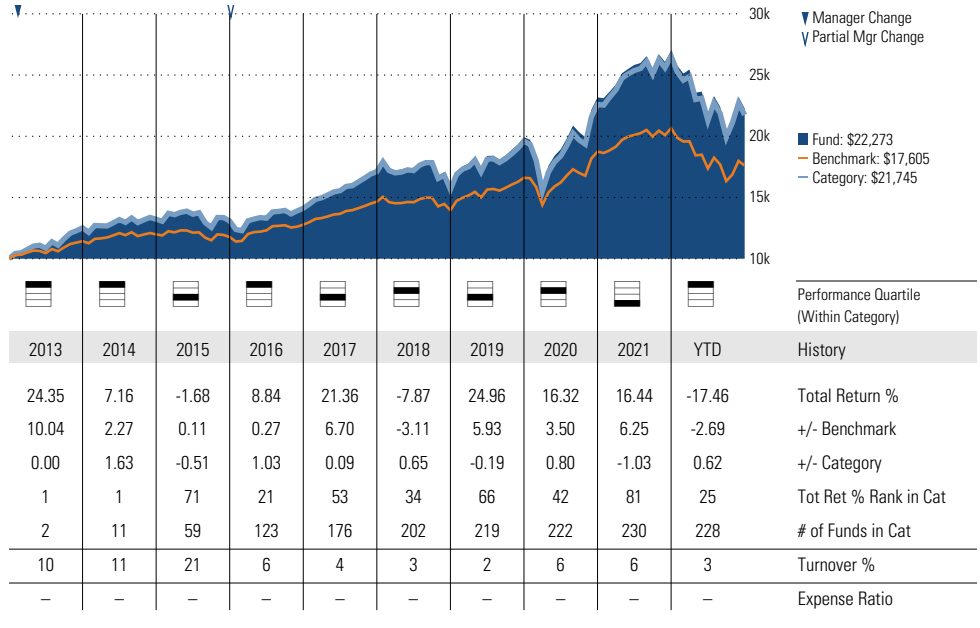
## Morningstar Investment Management LLC Analysis

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

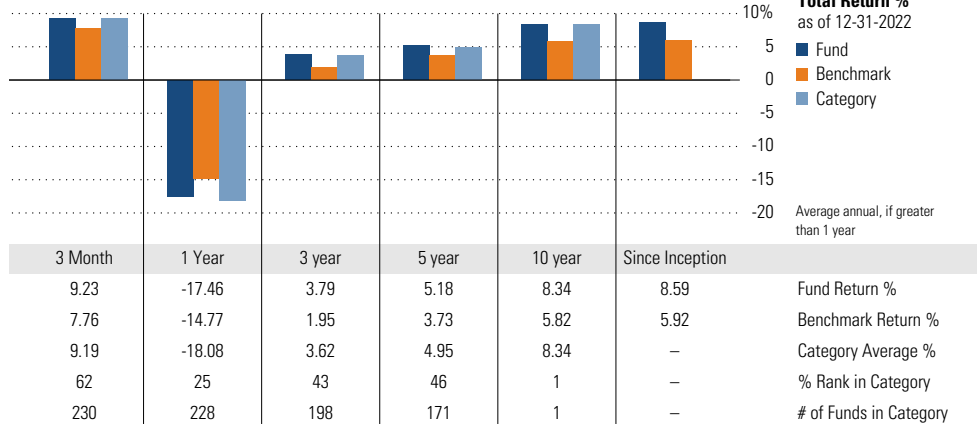
## ESG Metrics

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

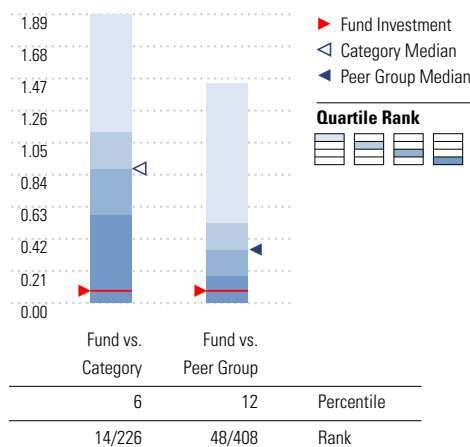
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

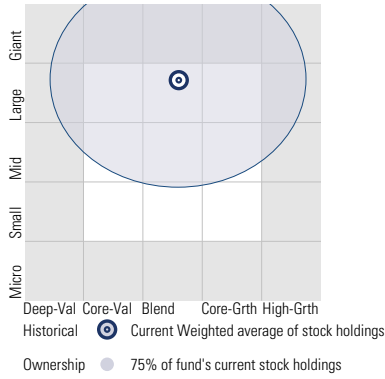
# Vanguard Target Retirement 2060 Fund VTTSX

**Morningstar Category**  
Target-Date 2060

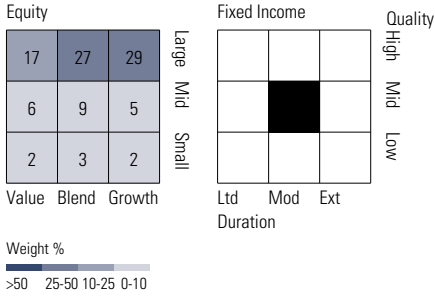
**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 12-31-2022

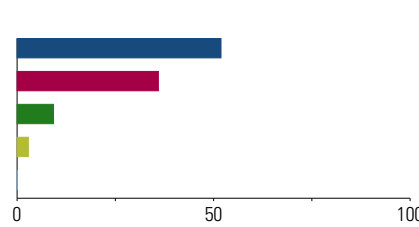
Morningstar Style Box™



## Style Breakdown

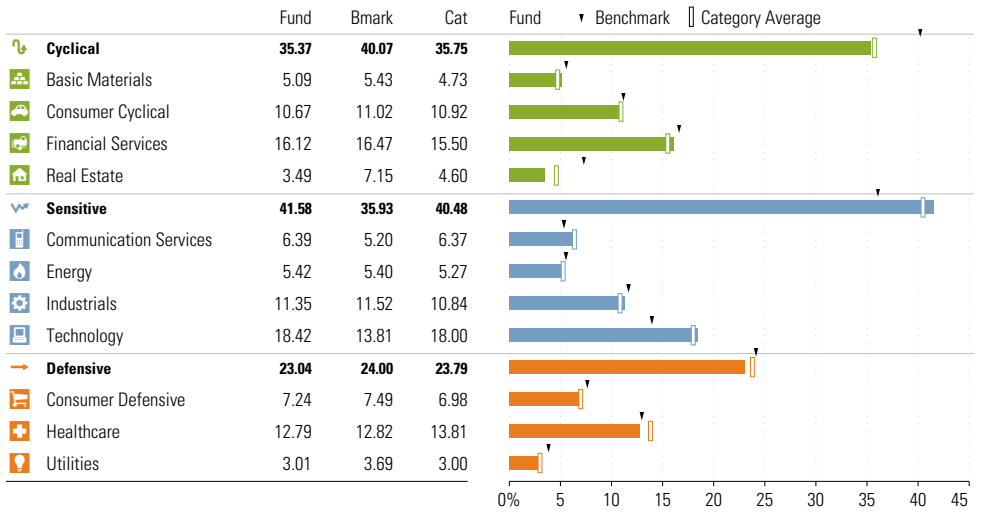


## Asset Allocation as of 12-31-2022



Asset Class	Net %	Cat%
US Stocks	51.88	55.61
Non-US Stocks	35.94	31.95
Bonds	9.27	4.78
Cash	2.86	2.18
Other	0.04	5.50
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2022



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	-	52.56	52.56	-	-
⊖ Vanguard Total Intl Stock Index Inv	-	36.73	89.29	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	6.63	95.92	-	-
⊖ Vanguard Total Intl Bd II Idx Instl	-	2.78	98.70	-	-
⊖ Mktliq 12/31/2049	-	1.27	99.96	-	-
⊕ Us Dollar	-	0.04	100.00	-	-

## Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2065 Fund VLXVX

**Morningstar Category**  
Target-Date 2065+

**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

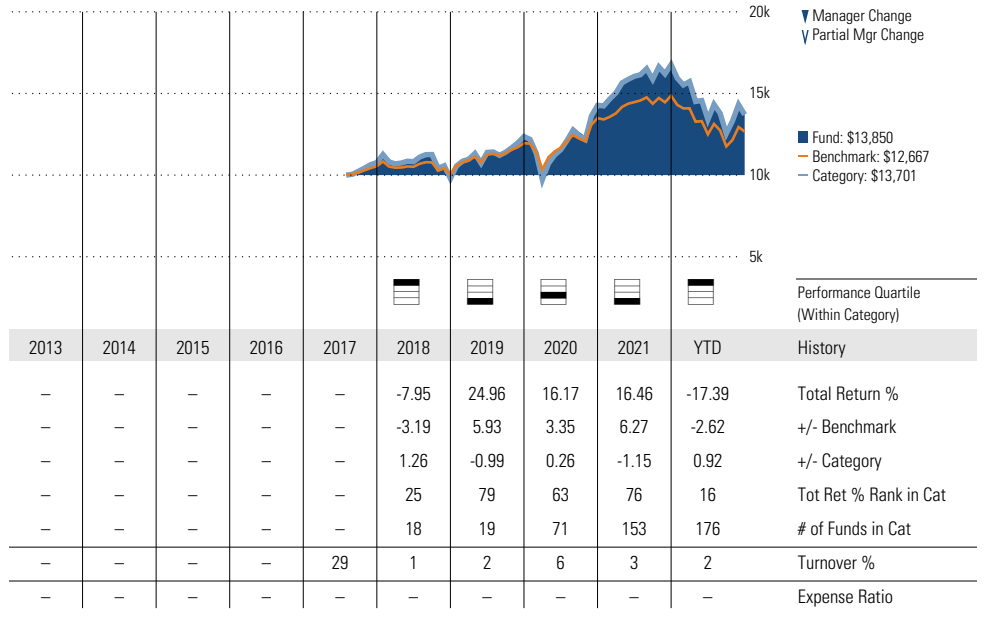
## Morningstar Investment Management LLC Analysis

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

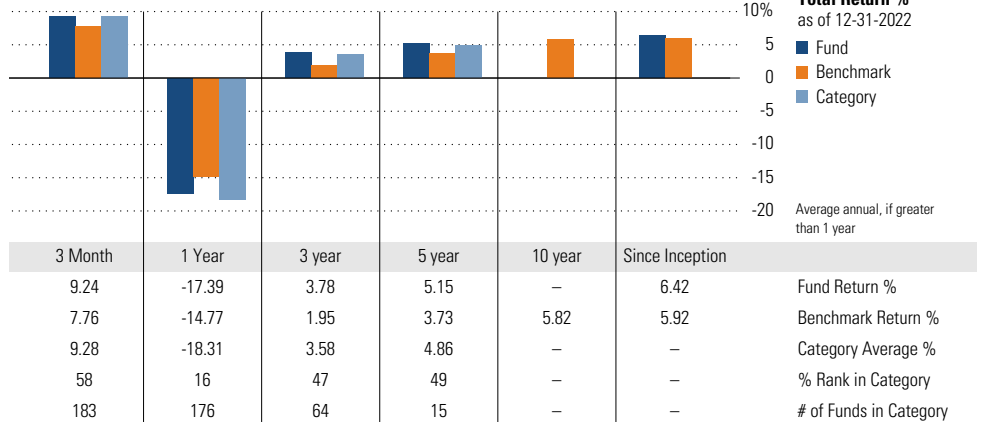
## ESG Metrics

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

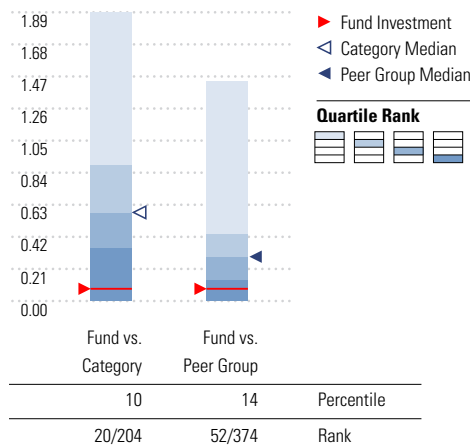
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	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	-	-

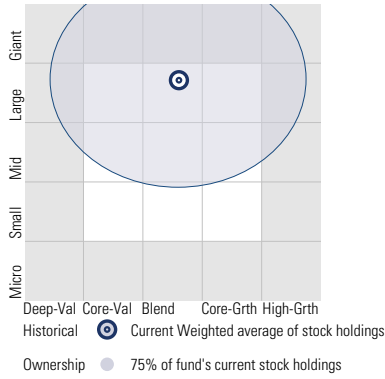
# Vanguard Target Retirement 2065 Fund VLXVX

**Morningstar Category**  
Target-Date 2065+

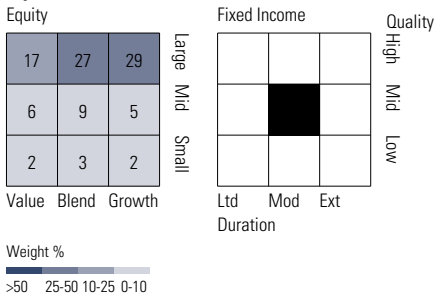
**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 12-31-2022

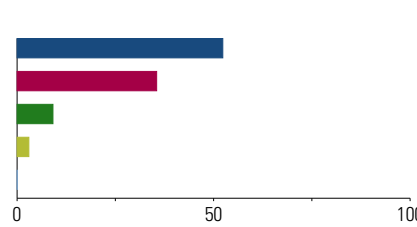
Morningstar Style Box™



## Style Breakdown

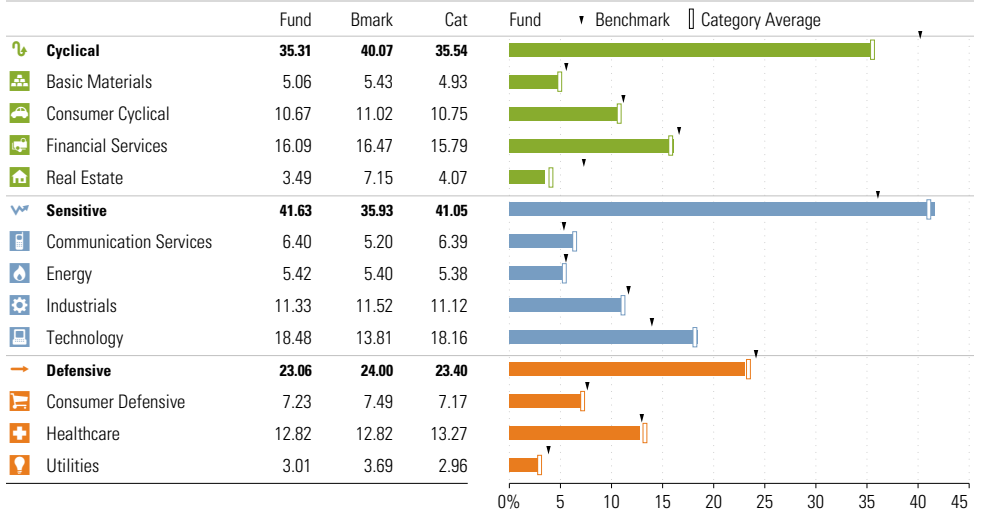


## Asset Allocation as of 12-31-2022



Asset Class	Net %	Cat%
US Stocks	52.34	52.41
Non-US Stocks	35.51	32.83
Bonds	9.12	6.96
Cash	2.99	2.38
Other	0.04	5.41
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2022



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	—	53.03	53.03	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	36.28	89.31	—	—
⊖ Vanguard Total Bond Market II Idx Inv	—	6.32	95.63	—	—
⊖ Vanguard Total Intl Bd II Idx Instl	—	2.93	98.56	—	—
⊕ Mktliq 12/31/2049	—	1.36	99.91	—	—
⊕ Us Dollar	—	0.09	100.00	—	—

## Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# 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.

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

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

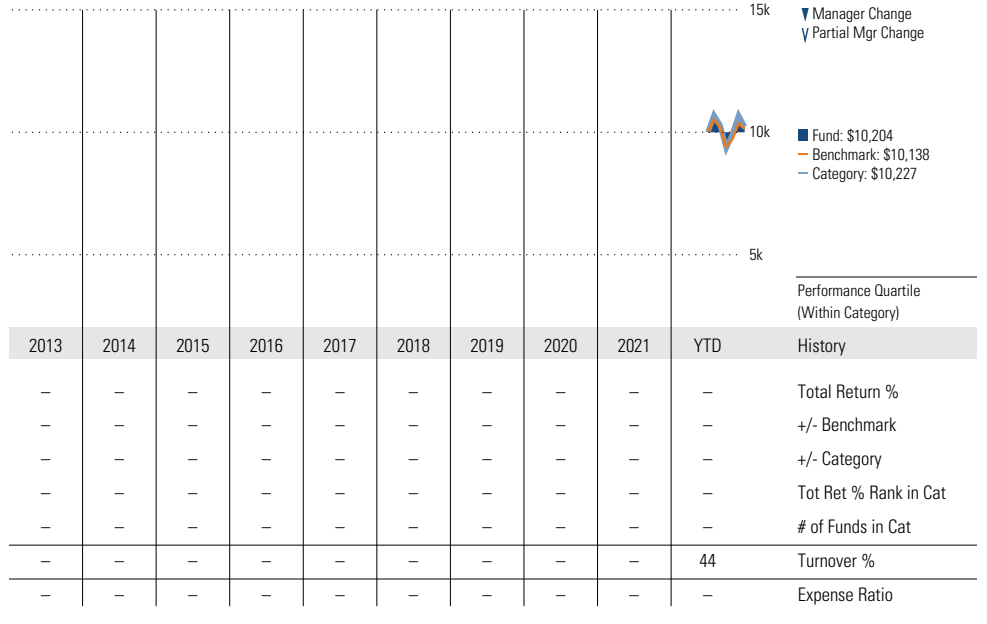
## Morningstar Investment Management LLC Analysis

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

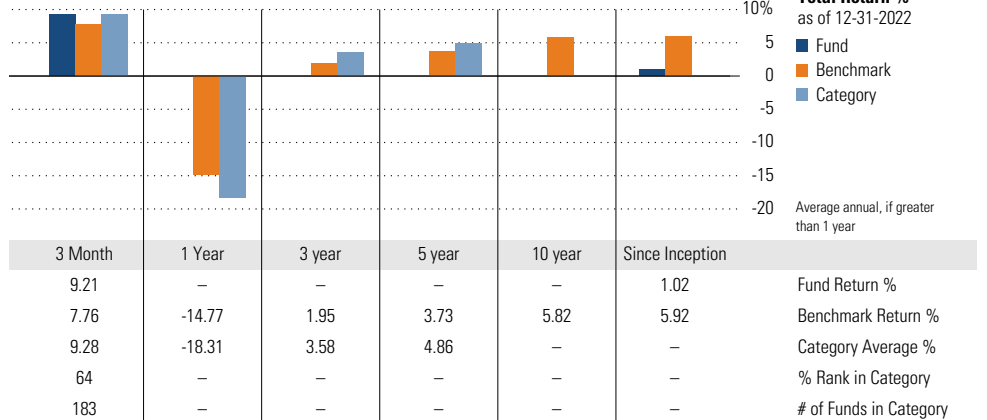
## ESG Metrics

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

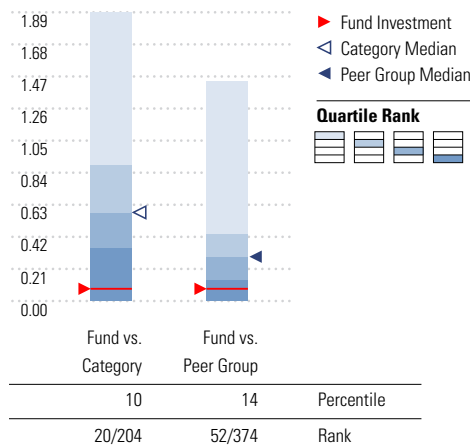
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	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	-	-

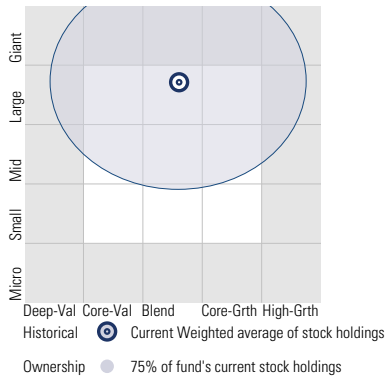
# Vanguard Target Retirement 2070 Fund VSVNX

**Morningstar Category**  
Target-Date 2065+

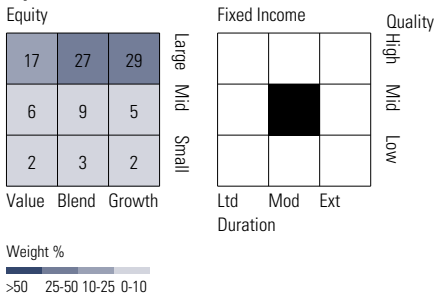
**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 12-31-2022

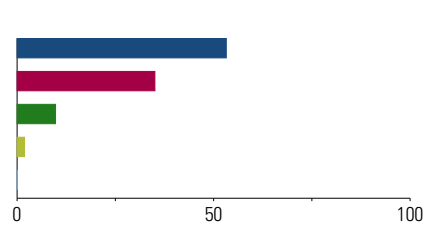
Morningstar Style Box™



## Style Breakdown

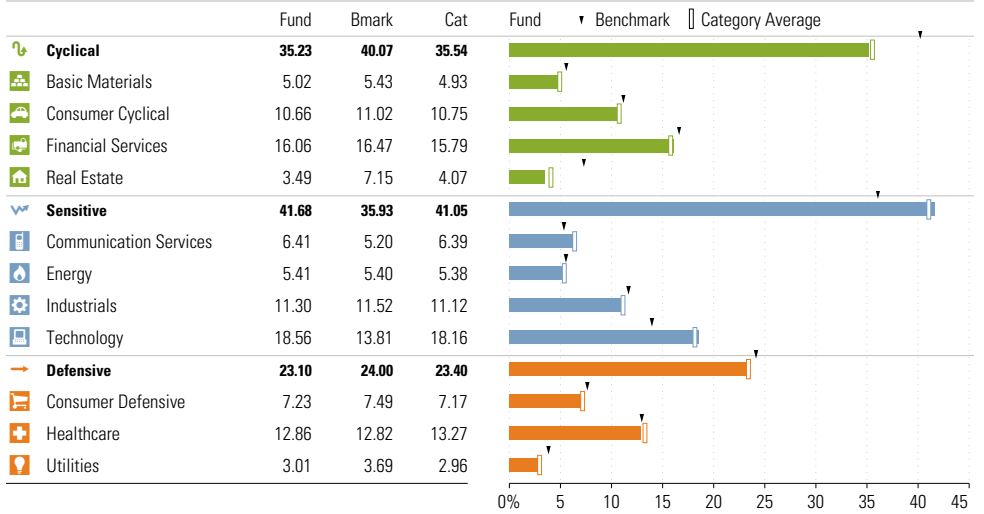


## Asset Allocation as of 12-31-2022



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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2022



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

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

## Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# 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.

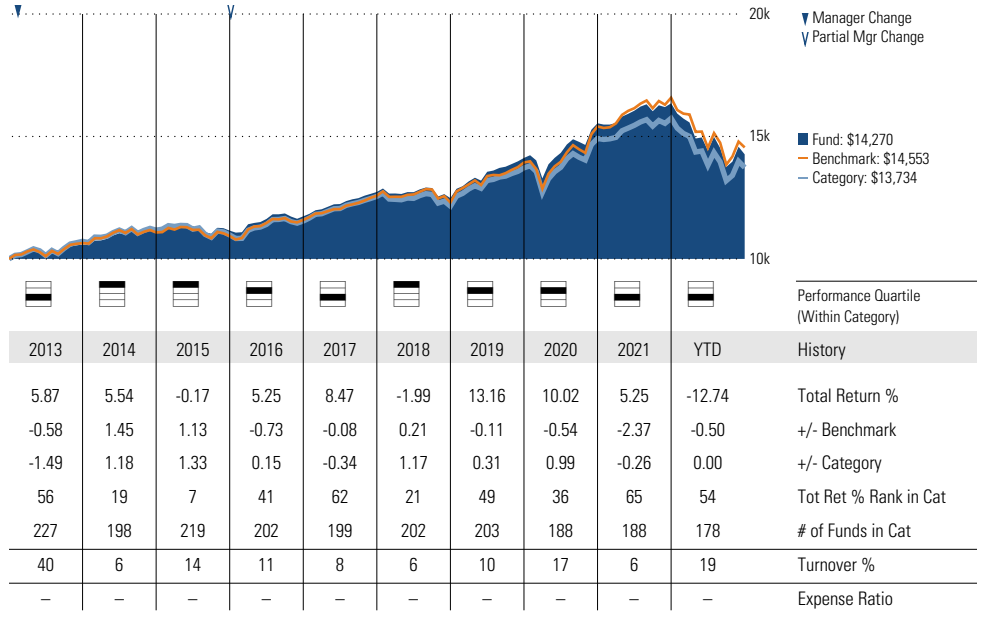
## Morningstar Investment Management LLC Analysis

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.

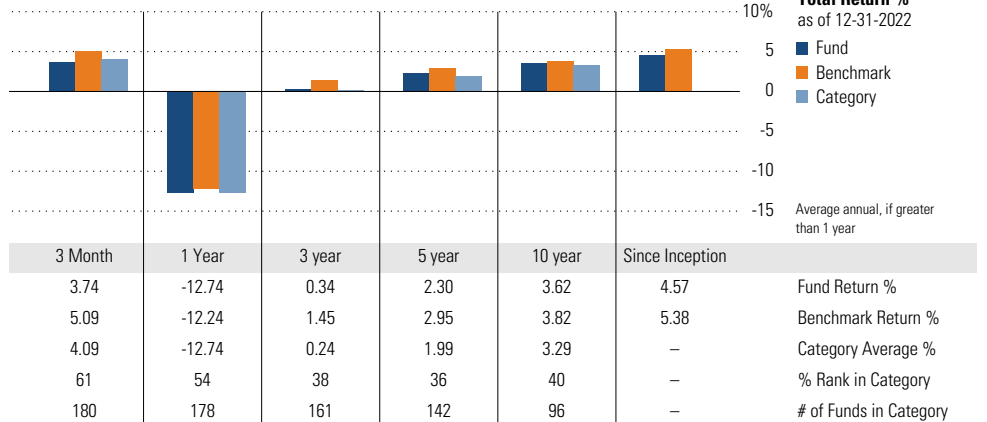
## ESG Metrics

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

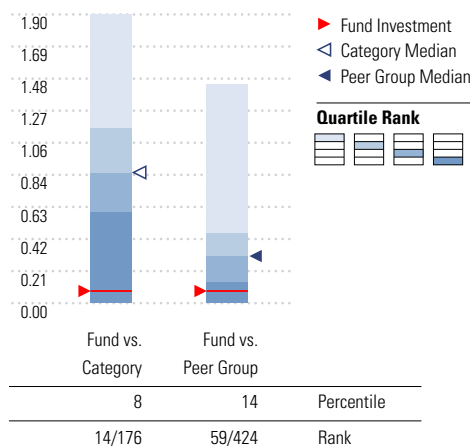
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	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

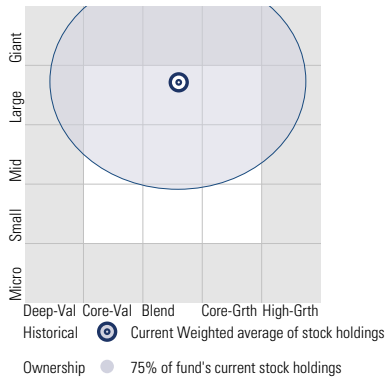
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	14.69	15.70	15.08
Price/Book Ratio	2.20	2.34	2.23
Avg Eff Duration	5.81	-	-

# Vanguard Target Retirement Income Fund VTINX

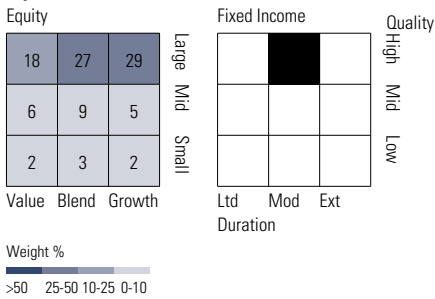
**Morningstar Category**  
Target-Date Retirement

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

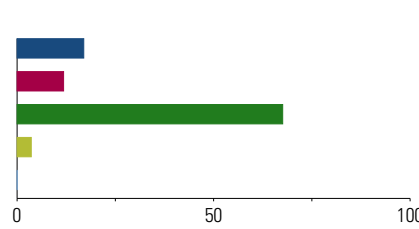
**Style Analysis** as of 12-31-2022  
Morningstar Style Box™



**Style Breakdown**

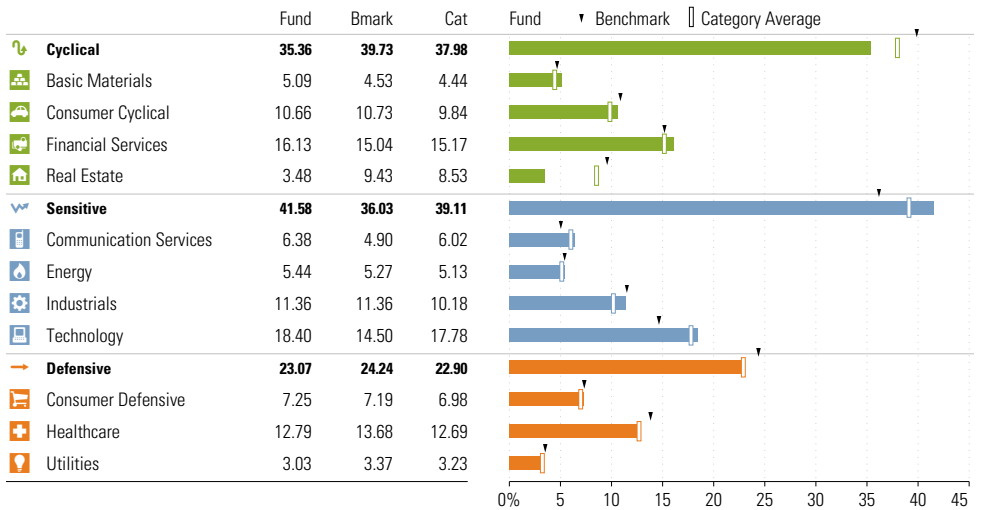


**Asset Allocation** as of 12-31-2022



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

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



**Top 7 Holdings** as of 12-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	—	36.94	36.94	—	—
⊕ Vanguard Total Stock Mkt Idx Instl Pls	—	17.18	54.12	—	—
⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	—	16.60	70.72	—	—
⊖ Vanguard Total Intl Bd II Idx Instl	—	15.92	86.64	—	—
⊖ 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**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Victory Sycamore Small Company Opp I VSOIX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Portfolio Manager(s)

Gary Miller since 06-1998  
Gregory Connors since 03-2002  
Jeffrey Graff since 03-2007  
Michael Rodarte since 12-2012  
James Albers since 12-2012

## Quantitative Screens

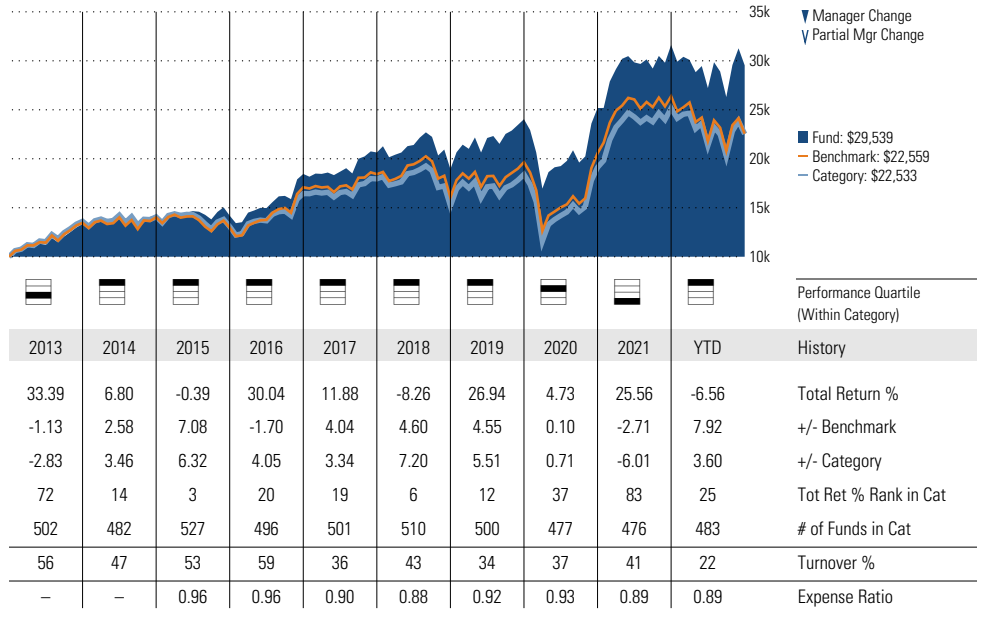
✔ **Performance:** The fund has finished in the Small Value category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 24.6 years.

✘ **Style:** The fund has landed in its primary style box — Small Value — 30 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.89 is 21.93% lower than the Small Value category average.

## Growth of \$10,000



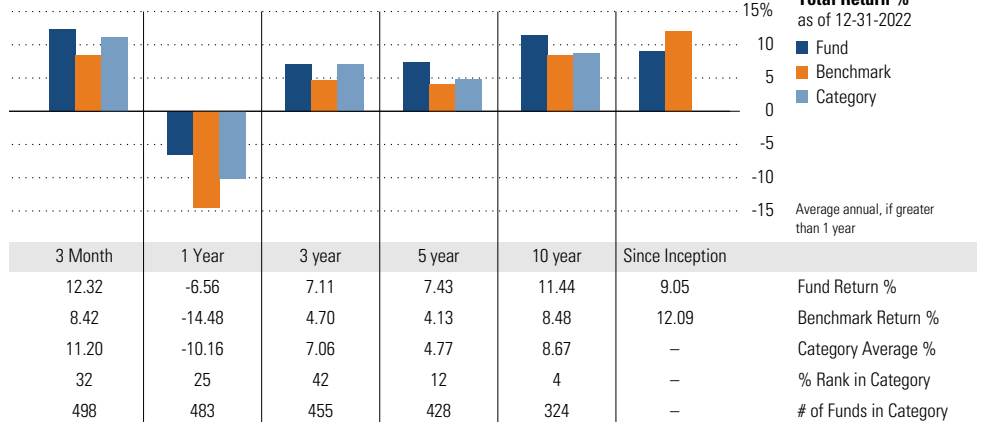
## Morningstar Investment Management LLC Analysis

This fund fails our style screen due to edging from value into blend but its portfolio positioning is consistent with the overall investment strategy.

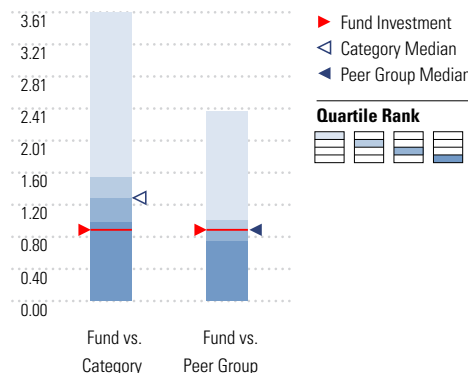
## ESG Metrics

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

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.60	-	2.07
Beta	0.84	-	0.99
R-Squared	93.77	-	95.05
Standard Deviation	23.93	27.66	28.15
Sharpe Ratio	0.37	0.27	0.34
Tracking Error	7.47	-	6.45
Information Ratio	0.32	-	0.30
Up Capture Ratio	89.86	-	101.40
Down Capture Ratio	82.76	-	96.46

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	14.09	9.22	11.62
Price/Book Ratio	2.06	1.27	1.60
Geom Avg Mkt Cap \$B	3.27	1.83	3.75
ROE	16.95	7.83	16.18

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

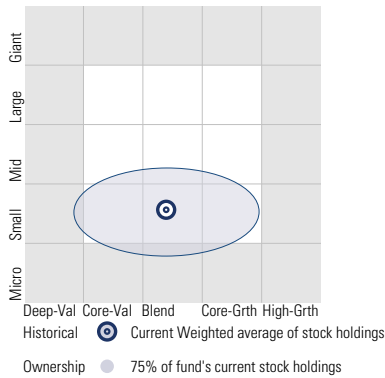
# Victory Sycamore Small Company Opp I VSOIX

**Morningstar Category**  
Small Value

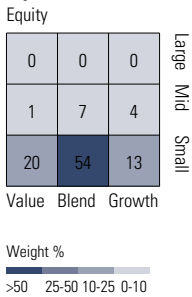
**Morningstar Index**  
Russell 2000 Value TR USD

## Style Analysis as of 12-31-2022

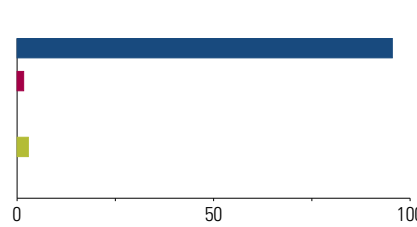
Morningstar Style Box™



## Style Breakdown

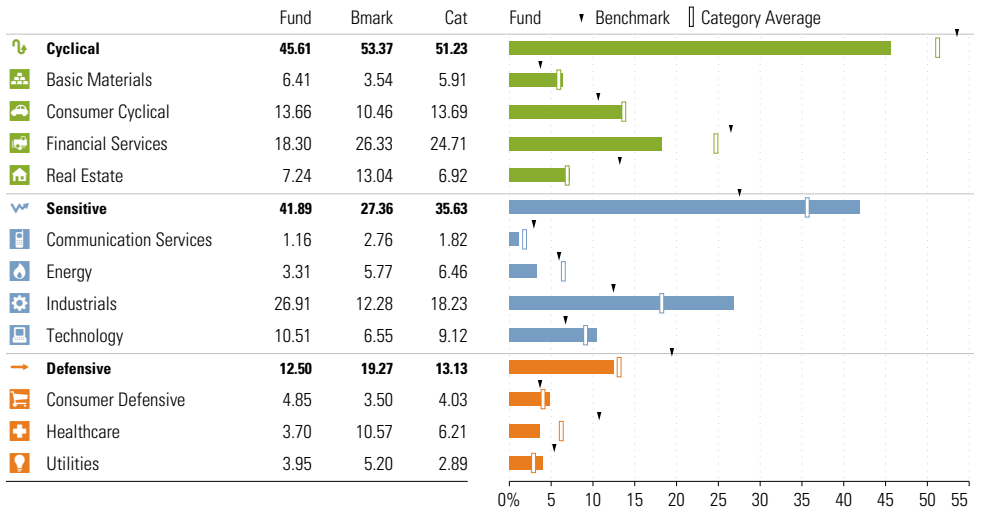


## Asset Allocation as of 12-31-2022



Asset Class	Net %	Cat%
US Stocks	95.47	94.78
Non-US Stocks	1.67	3.16
Bonds	0.00	0.01
Cash	2.86	2.15
Other	0.00	-0.09
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2022



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Cash	2.86	2.86	-	-
⊖ Independent Bank Corp	1.70	4.56	6.11	Financial Services
SouthState Corp	1.56	6.12	-2.21	Financial Services
⊕ Bank of Hawaii Corp	1.54	7.66	-4.06	Financial Services
⊕ UMB Financial Corp	1.45	9.11	-19.89	Financial Services
⊕ Wintrust Financial Corp	1.41	10.52	-5.44	Financial Services
⊕ Werner Enterprises Inc	1.39	11.91	-14.46	Industrials
⊕ Sonoco Products Co	1.36	13.27	8.19	Consumer Cyclical
⊕ Littelfuse Inc	1.36	14.63	-29.31	Technology
⊕ Columbia Sportswear Co	1.34	15.97	-8.89	Consumer Cyclical
⊖ PDC Energy Inc	1.34	17.30	34.13	Energy
⊕ Four Corners Property Trust Inc	1.31	18.61	-7.28	Real Estate
⊕ Rayonier Inc	1.30	19.91	-15.55	Real Estate
⊖ Silgan Holdings Inc	1.29	21.20	22.50	Consumer Cyclical
⊕ Hexcel Corp	1.29	22.50	14.38	Industrials

**Total Holdings 105**

⊕ Increase ⊖ Decrease ✨ New to Portfolio