# 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.

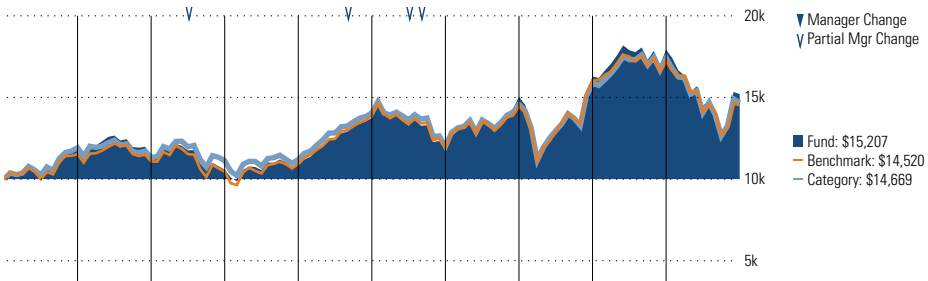
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

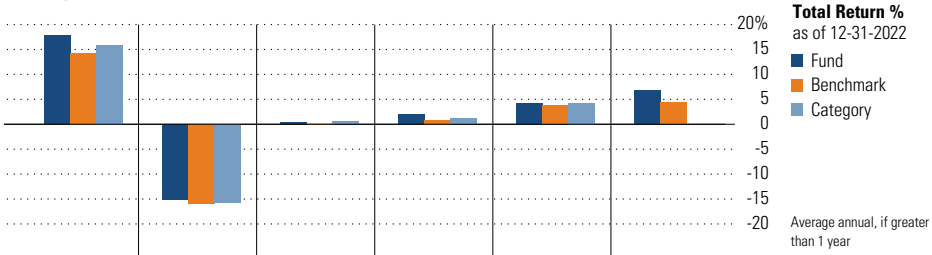
## Growth of $10,000




| 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 18.47 | -2.92 | -7.97 | 2.54 | 26.50 | -14.10 | 27.54 | 8.20 | 10.12 | -15.16 | Total Return % |
| 3.18 | 0.95 | -2.31 | -1.96 | -0.69 | 0.10 | 6.03 | -2.45 | 2.30 | 0.84 | +/- Benchmark |
| -0.97 | 2.06 | -6.38 | 1.75 | 1.38 | 0.49 | 5.95 | -1.10 | 0.40 | 0.68 | +/- Category |
| 61 | 20 | 90 | 28 | 33 | 43 | 5 | 55 | 54 | 44 | Tot Ret % Rank in Cat |
| 816 | 742 | 789 | 774 | 788 | 787 | 819 | 834 | 815 | 763 | # of Funds in Cat |
| 37 | – | 25 | 37 | 37 | 27 | 35 | 35 | 23 | 34 | Turnover % |
| – | – | 0.58 | 0.58 | 0.58 | 0.57 | 0.57 | 0.54 | 0.54 | 0.53 | Expense Ratio |

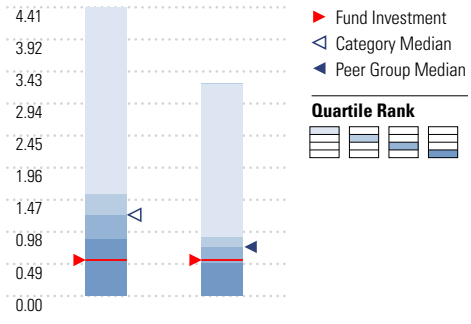
Performance Quartile (Within Category)

## Trailing Performance




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 17.85 | -15.16 | 0.36 | 2.06 | 4.28 | 6.83 | Fund Return % |
| 14.28 | -16.00 | 0.07 | 0.88 | 3.80 | 4.35 | Benchmark Return % |
| 15.95 | -15.84 | 0.55 | 1.15 | 4.26 | – | Category Average % |
| 25 | 44 | 56 | 22 | 48 | – | % Rank in Category |
| 791 | 763 | 723 | 630 | 440 | – | # of Funds in Category |

## Net Expense




| | | |
|---|---|---|
| 25 | 27 | Percentile |
| 199/813 | 156/579 | Rank |

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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

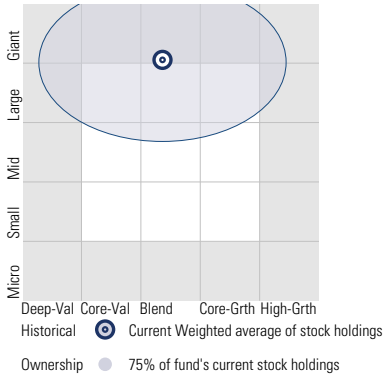
# American Funds Intl Gr and Inc R6 RIGGX

**Morningstar Category**
Foreign Large Blend

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

## Style Analysis as of 12-31-2022

Morningstar Style Box™

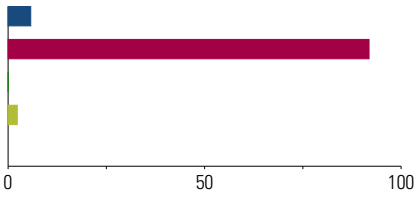



### Style Breakdown

Equity

Weight %

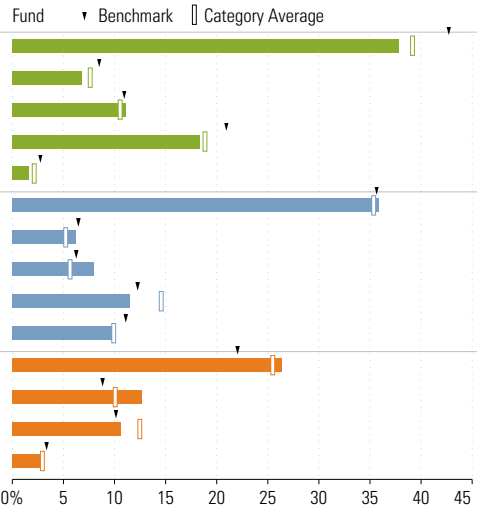
## Asset Allocation as of 12-31-2022



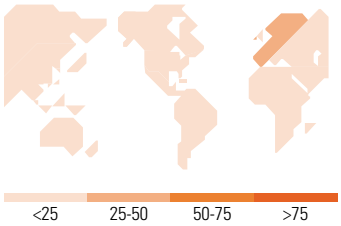

| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 5.76 | 2.74 |
| Non-US Stocks | 91.84 | 94.64 |
| Bonds | 0.08 | 0.21 |
| Cash | 2.33 | 1.20 |
| Other | 0.00 | 1.19 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 12-31-2022

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




## World Regions % Equity 12-31-2022




| | Fund % | Cat % |
|---|---|---|
| Greater Asia | 28.83 | 35.26 |
| Japan | 7.43 | 18.06 |
| Australasia | 0.44 | 5.40 |
| Asia-4 Tigers | 11.63 | 6.66 |
| Asia-ex 4 Tigers | 9.33 | 5.14 |
| Not Classified | 0.00 | 0.00 |

| | Fund % | Cat % |
|---|---|---|
| Americas | 14.47 | 8.84 |
| North America | 10.14 | 7.61 |
| Central/Latin | 4.33 | 1.23 |

| | Fund % | Cat % |
|---|---|---|
| Greater Europe | 56.70 | 55.90 |
| United Kingdom | 14.34 | 13.78 |
| W euro-ex UK | 41.28 | 40.87 |
| Emrgng Europe | 0.32 | 0.06 |
| Africa | 0.76 | 1.19 |

| Market Maturity | Fund % |
|---|---|
| Developed Markets | 85.71 |
| Emerging Markets | 14.29 |
| Not Available | 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

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

# 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.

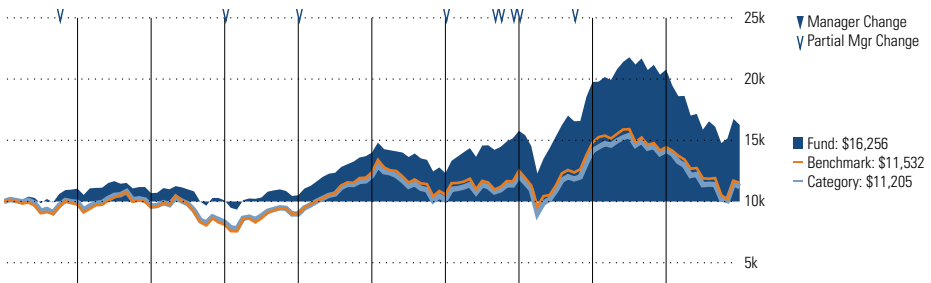
## Morningstar Investment Management LLC Analysis

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 |

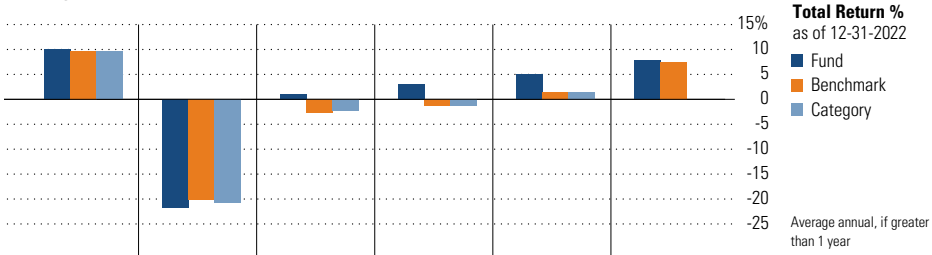
## Growth of $10,000




Performance Quartile (Within Category)

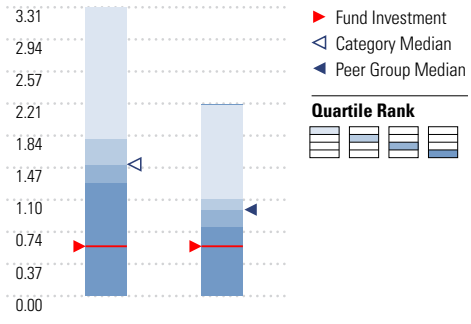
| 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 10.46 | -3.29 | -5.62 | 4.31 | 33.06 | -11.97 | 28.03 | 25.30 | 5.13 | -21.75 | Total Return % |
| 13.06 | -1.10 | 9.30 | -6.88 | -4.22 | 2.61 | 9.59 | 6.99 | 7.67 | -1.66 | +/- Benchmark |
| 10.60 | -0.28 | 8.17 | -4.16 | -1.11 | 4.10 | 8.78 | 7.40 | 4.75 | -0.89 | +/- Category |
| 9 | 52 | 4 | 74 | 59 | 14 | 9 | 21 | 27 | 58 | Tot Ret % Rank in Cat |
| 709 | 753 | 890 | 845 | 841 | 863 | 865 | 823 | 814 | 820 | # of Funds in Cat |
| 36 | 32 | 41 | 30 | 37 | – | 37 | 40 | – | 39 | Turnover % |
| – | – | 0.65 | 0.65 | 0.64 | 0.62 | 0.61 | 0.59 | 0.57 | 0.57 | Expense Ratio |

## Trailing Performance




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 10.01 | -21.75 | 1.01 | 3.04 | 4.98 | 7.80 | Fund Return % |
| 9.70 | -20.09 | -2.69 | -1.40 | 1.44 | 7.45 | Benchmark Return % |
| 9.61 | -20.86 | -2.26 | -1.34 | 1.48 | – | Category Average % |
| 50 | 58 | 17 | 3 | 2 | – | % Rank in Category |
| 864 | 820 | 736 | 652 | 397 | – | # of Funds in Category |

## Net Expense




| | | |
|---|---|---|
| 13 | 13 | Percentile |
| 111/880 | 83/646 | Rank |

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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

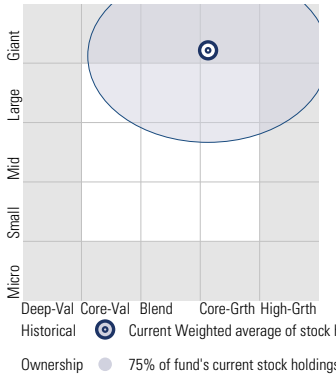
MORNINGSTAR

# 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™



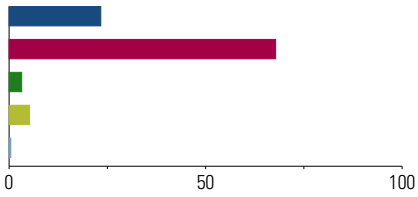

### Style Breakdown

Equity

| | | | |
|---|---|---|---|
| 14 | 31 | 41 | Large |
| 3 | 5 | 6 | Mid |
| 0 | 1 | 0 | Small |
| Value | Blend | Growth | |

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

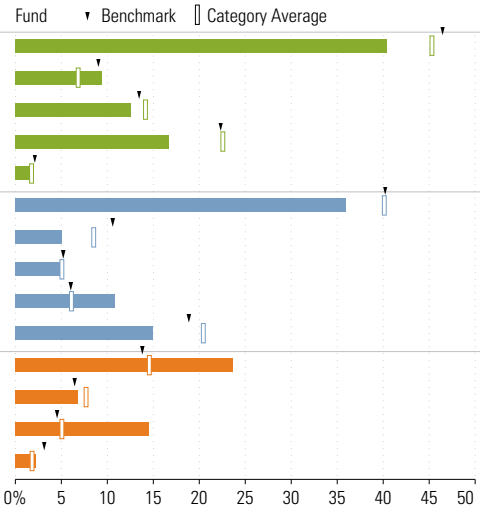
## Asset Allocation as of 12-31-2022



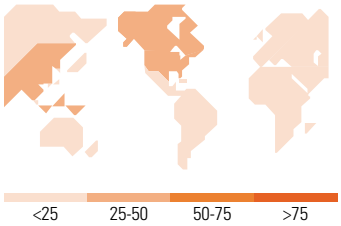

| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 23.33 | 3.20 |
| Non-US Stocks | 67.82 | 94.72 |
| Bonds | 3.20 | 0.03 |
| Cash | 5.22 | 1.92 |
| Other | 0.43 | 0.14 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 12-31-2022

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **40.45** | **46.30** | **45.30** |
| 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 |
| **Sensitive** | **35.96** | **40.06** | **40.12** |
| 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 |
| **Defensive** | **23.60** | **13.65** | **14.57** |
| 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




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

| | Fund % | Cat % |
|---|---|---|
| Americas | 36.28 | 14.72 |
| North America | 27.26 | 3.11 |
| Central/Latin | 9.02 | 11.61 |

| | Fund % | Cat % |
|---|---|---|
| Greater Europe | 24.67 | 10.53 |
| United Kingdom | 2.75 | 0.66 |
| W euro-ex UK | 19.48 | 1.79 |
| Emrgng Europe | 0.24 | 1.33 |
| Africa | 2.20 | 6.75 |

| Market Maturity | Fund % |
|---|---|
| Developed Markets | 60.61 |
| Emerging Markets | 39.39 |
| Not Available | 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

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

# American Funds Washington Mutual R6 RWMGX

**Morningstar Category**
Large Blend

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

*Management:* The fund's management has been in place for 25.52 years.

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

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

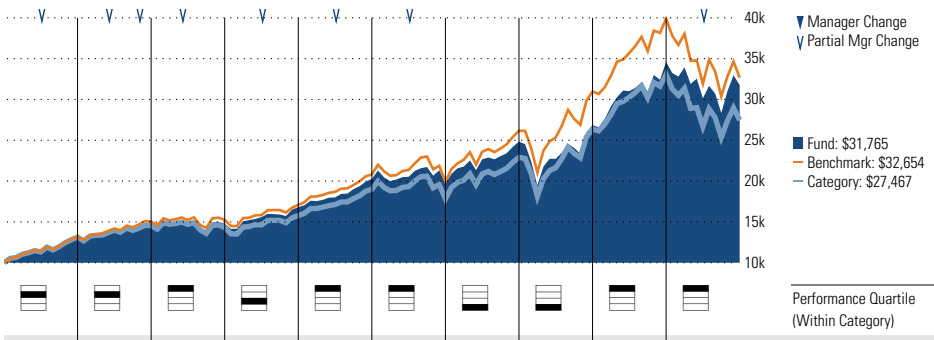
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of $10,000



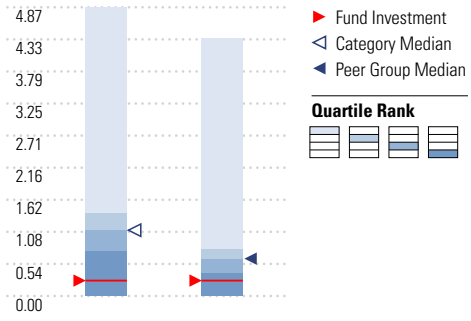

| 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 32.34 | 11.53 | 0.12 | 13.73 | 20.54 | -2.66 | 25.93 | 8.08 | 28.90 | -8.18 | Total Return % |
| -0.05 | -2.16 | -1.26 | 1.77 | -1.29 | 1.72 | -5.56 | -10.32 | 0.19 | 9.93 | +/- Benchmark |
| 0.84 | 0.57 | 1.19 | 3.36 | 0.10 | 3.61 | -2.85 | -7.75 | 2.83 | 8.78 | +/- Category |
| 39 | 34 | 8 | 58 | 10 | 12 | 82 | 90 | 21 | 5 | Tot Ret % Rank in Cat |
| 1,514 | 1,428 | 1,491 | 1,396 | 1,377 | 1,382 | 1,388 | 1,382 | 1,398 | 1,379 | # of Funds in Cat |
| 22 | 19 | 24 | 30 | 21 | 25 | 25 | 30 | 24 | 19 | Turnover % |
| – | – | 0.30 | 0.30 | 0.30 | 0.29 | 0.29 | 0.27 | 0.27 | 0.26 | Expense Ratio |

Performance Quartile (Within Category)

## Trailing Performance

| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 12.10 | -8.18 | 8.55 | 9.41 | 12.25 | 13.35 | Fund Return % |
| 7.56 | -18.11 | 7.66 | 9.42 | 12.56 | 10.61 | Benchmark Return % |
| 8.27 | -16.96 | 6.88 | 8.26 | 11.31 | – | Category Average % |
| 8 | 5 | 16 | 22 | 26 | – | % Rank in Category |
| 1,441 | 1,379 | 1,247 | 1,137 | 837 | – | # of Funds in Category |

## Net Expense




| | | |
|---|---|---|
| 19 | 15 | Percentile |
| 276/1492 | 134/894 | Rank |

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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

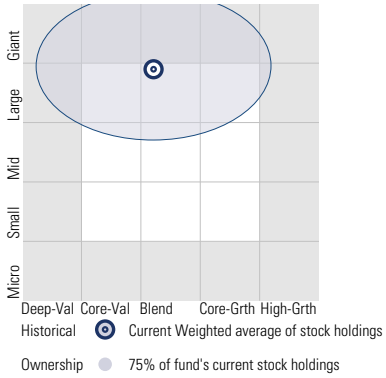
# American Funds Washington Mutual R6 RWMGX

**Morningstar Category**
Large Blend

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

## Style Analysis as of 12-31-2022

Morningstar Style Box™



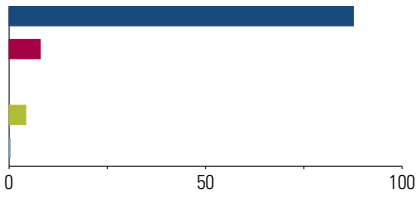

### Style Breakdown

Equity

| | | | |
|---|---|---|---|
| 25 | 44 | 19 | Large |
| 4 | 7 | 1 | Mid |
| 0 | 0 | 0 | Small |
| Value | Blend | Growth | |

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

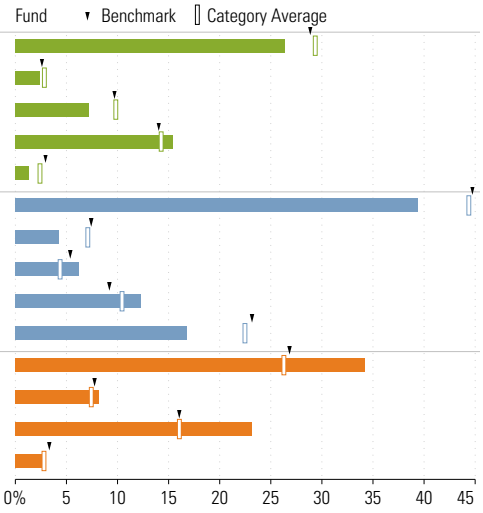
## Asset Allocation as of 12-31-2022




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

## Sector Weighting as of 12-31-2022

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **26.35** | **28.72** | **29.35** |
| Basic Materials | 2.36 | 2.46 | 2.84 |
| Consumer Cyclical | 7.24 | 9.56 | 9.83 |
| Financial Services | 15.41 | 13.89 | 14.27 |
| Real Estate | 1.34 | 2.81 | 2.41 |
| **Sensitive** | **39.41** | **44.59** | **44.38** |
| Communication Services | 4.22 | 7.28 | 7.09 |
| Energy | 6.17 | 5.23 | 4.38 |
| Industrials | 12.27 | 9.06 | 10.44 |
| Technology | 16.75 | 23.02 | 22.47 |
| **Defensive** | **34.24** | **26.69** | **26.28** |
| Consumer Defensive | 8.21 | 7.61 | 7.43 |
| Healthcare | 23.19 | 15.90 | 16.05 |
| Utilities | 2.84 | 3.18 | 2.80 |




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

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

**Total Holdings 186**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

# Baird Aggregate Bond Inst BAGIX

**Morningstar Category**
Intermediate Core Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

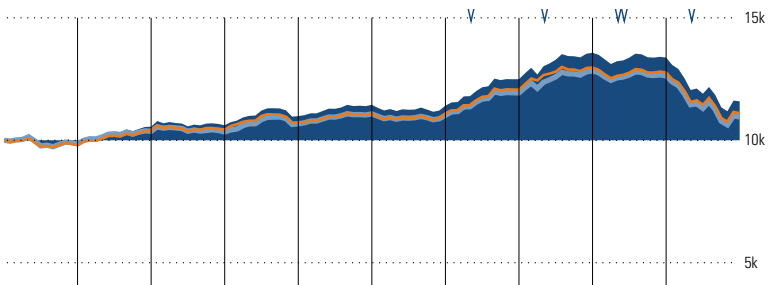
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

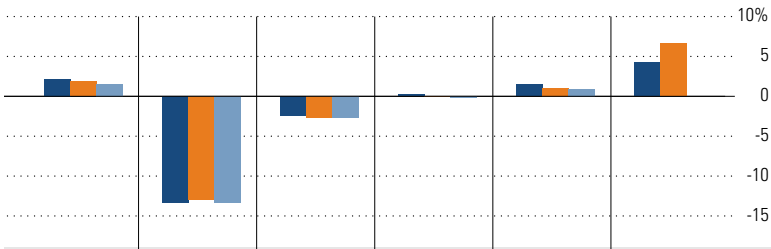
## Growth of $10,000




| 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| -1.25 | 6.89 | 0.55 | 3.52 | 4.20 | -0.30 | 9.48 | 8.63 | -1.46 | -13.35 | Total Return % |
| 0.77 | 0.92 | 0.00 | 0.87 | 0.66 | -0.31 | 0.76 | 1.12 | 0.08 | -0.34 | +/- Benchmark |
| 0.17 | 1.71 | 0.81 | 0.29 | 0.49 | 0.20 | 1.42 | 1.11 | 0.02 | -0.03 | +/- Category |
| 36 | 8 | 22 | 37 | 31 | 41 | 15 | 22 | 40 | 49 | Tot Ret % Rank in Cat |
| 559 | 496 | 509 | 472 | 478 | 464 | 473 | 467 | 479 | 471 | # of Funds in Cat |
| 28 | 32 | 40 | 36 | 28 | 24 | 31 | 35 | 39 | 43 | Turnover % |
| – | – | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | Expense Ratio |

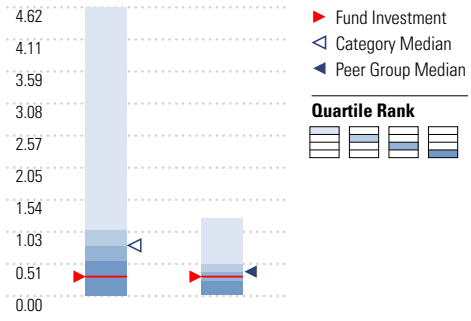
Performance Quartile (Within Category)

## Trailing Performance




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 2.15 | -13.35 | -2.48 | 0.25 | 1.49 | 4.25 | Fund Return % |
| 1.87 | -13.01 | -2.71 | 0.02 | 1.06 | 6.64 | Benchmark Return % |
| 1.57 | -13.32 | -2.74 | -0.16 | 0.89 | – | Category Average % |
| 11 | 49 | 31 | 22 | 9 | – | % Rank in Category |
| 486 | 471 | 423 | 389 | 289 | – | # of Funds in Category |

## Net Expense




| | Fund vs. Category | Fund vs. Peer Group | |
|---|---|---|---|
| | 25 | 35 | Percentile |
| | 124/503 | 145/417 | Rank |

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

## 3-Year Risk Metrics

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

## Portfolio Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Avg Eff Duration | 6.17 | 4.43 | 6.05 |
| Avg Eff Maturity | 8.23 | – | 8.25 |

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

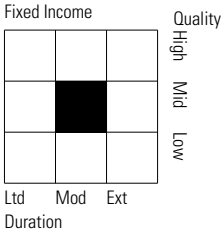
# Baird Aggregate Bond Inst BAGIX

**Morningstar Category**
Intermediate Core Bond

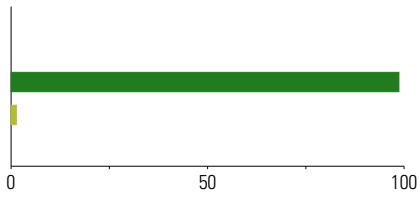
**Morningstar Index**
Bloomberg US Agg Bond TR USD

## Style Analysis as of 12-31-2022

**Style Breakdown**




## Asset Allocation as of 12-31-2022

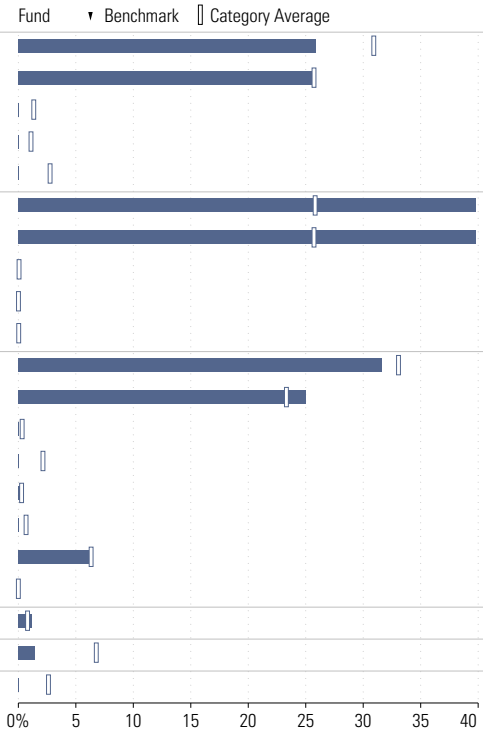



| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 0.00 | 0.10 |
| Non-US Stocks | 0.00 | 0.02 |
| Bonds | 98.68 | 95.92 |
| Cash | 1.33 | 2.10 |
| Other | 0.00 | 1.87 |
| **Total** | **100.00** | **100.00** |

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

## Sector Weighting as of 12-31-2022

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Government** | **25.92** | **–** | **30.92** |
| Treasury | 25.90 | – | 25.72 |
| Inflation – Protected | 0.00 | – | 1.34 |
| Agency/Quasi Agency | 0.02 | – | 1.10 |
| Other Government Related | 0.00 | – | 2.76 |
| **Corporate** | **39.80** | **–** | **25.82** |
| Corporate Bond | 39.80 | – | 25.72 |
| Bank Loan | 0.00 | – | 0.06 |
| Convertible | 0.00 | – | 0.01 |
| Preferred | 0.00 | – | 0.03 |
| **Securitized** | **31.65** | **–** | **33.07** |
| Agency MBS Pass-Through | 25.00 | – | 23.32 |
| Agency MBS ARM | 0.00 | – | 0.33 |
| Agency MBS CMO | 0.01 | – | 2.14 |
| Non-Agency Residential MBS | 0.41 | – | 0.28 |
| Commercial MBS | 0.00 | – | 0.67 |
| Asset-Backed | 6.23 | – | 6.33 |
| Covered Bond | 0.00 | – | 0.00 |
| **Municipal** | **1.17** | **–** | **0.80** |
| **Cash & Equivalents** | **1.47** | **–** | **6.78** |
| **Other** | **0.00** | **–** | **2.62** |




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

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

**Total Holdings 1584**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

# BlackRock Global Allocation Instl MALOX

**Morningstar Category**
Global Allocation

**Morningstar Index**
Morningstar Gbl Allocation TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

*Management:* The fund's management has been in place for 6 years.

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

*Net Expense:* The fund's expense ratio of 0.84 is 26.32% lower than the Global Allocation category average.

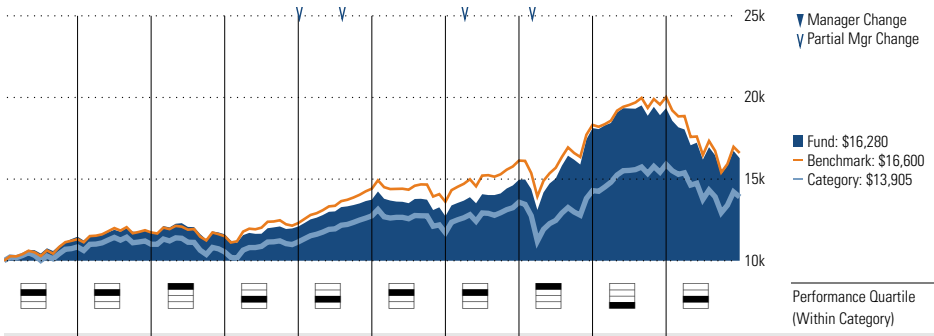
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of $10,000



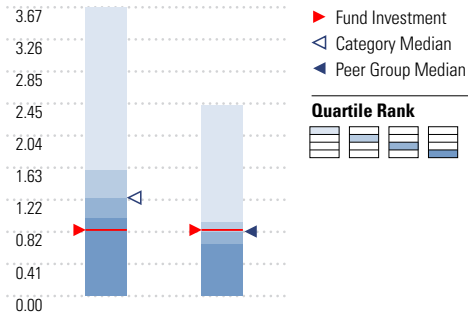

| 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 14.71 | 2.15 | -0.83 | 4.09 | 13.60 | -7.37 | 17.54 | 21.12 | 6.73 | -15.83 | Total Return % |
| 1.52 | -1.51 | 1.15 | -2.91 | -3.52 | -1.81 | -0.99 | 7.57 | -2.58 | 1.27 | +/- Benchmark |
| 4.64 | 0.61 | 3.32 | -1.95 | -1.19 | 0.89 | 1.44 | 14.94 | -4.58 | -3.49 | +/- Category |
| 38 | 44 | 19 | 70 | 65 | 44 | 40 | 3 | 81 | 63 | Tot Ret % Rank in Cat |
| 509 | 455 | 506 | 468 | 471 | 471 | 460 | 450 | 435 | 430 | # of Funds in Cat |
| 50 | 75 | 84 | 131 | 110 | 154 | 156 | 193 | 58 | 124 | Turnover % |
| – | – | 0.78 | 0.79 | 0.80 | 0.80 | 0.80 | 0.81 | 0.80 | 0.83 | Expense Ratio |

Performance Quartile (Within Category)

## Trailing Performance

| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 6.26 | -15.83 | 2.85 | 3.45 | 4.99 | 8.97 | Fund Return % |
| 7.74 | -17.10 | 0.95 | 2.86 | 5.20 | 6.53 | Benchmark Return % |
| 7.75 | -12.34 | 1.21 | 2.25 | 4.09 | – | Category Average % |
| 79 | 63 | 29 | 24 | 28 | – | % Rank in Category |
| 440 | 430 | 408 | 375 | 269 | – | # of Funds in Category |

## Net Expense




| | | |
|---|---|---|
| 26 | 53 | Percentile |
| 114/438 | 142/269 | Rank |

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

## 3-Year Risk Metrics

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

## Portfolio Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Price/Earnings Ratio | 16.76 | 14.82 | 13.46 |
| Price/Book Ratio | 2.83 | 2.22 | 1.95 |
| Avg Eff Duration | 3.90 | – | 3.76 |

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

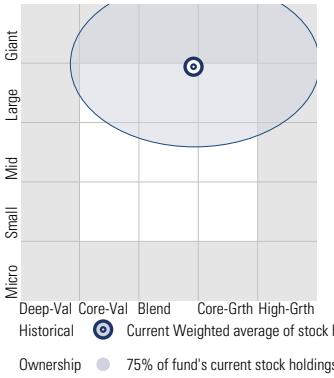
# BlackRock Global Allocation Instl MALOX

**Morningstar Category**
Global Allocation

**Morningstar Index**
Morningstar Gbl Allocation TR USD

## Style Analysis as of 12-31-2022

Morningstar Style Box™




### Style Breakdown

Equity

| | | | |
|---|---|---|---|
| Large | 16 | 37 | 31 |
| Mid | 4 | 7 | 4 |
| Small | 1 | 1 | 0 |
| | Value | Blend | Growth |

Fixed Income

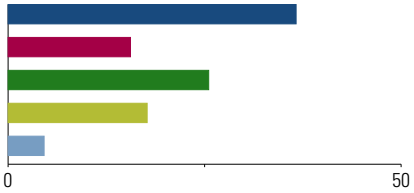
| | | | |
|---|---|---|---|
| High | | | |
| Mid | | | |
| Low | | | |
| | Ltd | Mod | Ext |

Duration

Quality

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

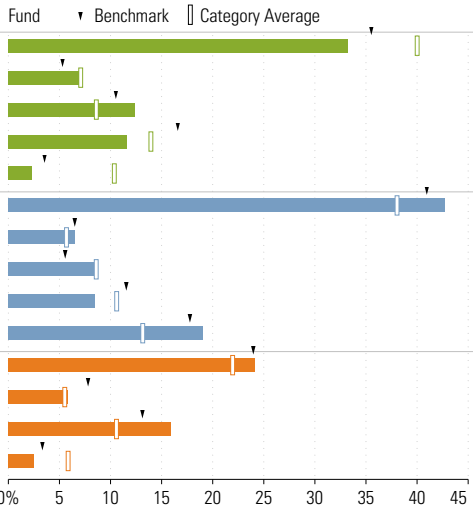
## Asset Allocation as of 12-31-2022




| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 36.64 | 29.56 |
| Non-US Stocks | 15.57 | 24.44 |
| Bonds | 25.52 | 23.10 |
| Cash | 17.69 | 16.08 |
| Other | 4.58 | 6.82 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 12-31-2022

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **33.20** | **35.38** | **40.01** |
| Basic Materials | 6.95 | 5.16 | 7.08 |
| Consumer Cyclical | 12.38 | 10.38 | 8.61 |
| Financial Services | 11.59 | 16.44 | 13.95 |
| Real Estate | 2.28 | 3.40 | 10.37 |
| **Sensitive** | **42.72** | **40.81** | **38.04** |
| Communication Services | 6.47 | 6.36 | 5.69 |
| Energy | 8.78 | 5.42 | 8.60 |
| Industrials | 8.46 | 11.40 | 10.60 |
| Technology | 19.01 | 17.63 | 13.15 |
| **Defensive** | **24.09** | **23.83** | **21.95** |
| Consumer Defensive | 5.78 | 7.66 | 5.52 |
| Healthcare | 15.86 | 12.98 | 10.58 |
| Utilities | 2.45 | 3.19 | 5.85 |




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

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---|---|---|---|---|
| ⊕ Ois 02-May-2025 Pay | 05-2025 | 10.18 | 10.18 | – | – |
| ⊕ 2.720000 02-May-2025 Receive | 05-2025 | 9.82 | 20.00 | – | – |
| ⊕ Ois 02-May-2024 Pay | 05-2024 | 8.57 | 28.58 | – | – |
| ⊕ 2.650000 02-May-2024 Receive | 05-2024 | 8.36 | 36.94 | – | – |
| ⊕ Ois 02-May-2032 Pay | 05-2032 | 4.65 | 41.59 | – | – |
| ⊕ 2.650000 02-May-2032 Receive | 05-2032 | 4.24 | 45.82 | – | – |
| ⊕ Ois 02-May-2052 Pay | 05-2052 | 3.19 | 49.02 | – | – |
| ⊕ Ois 06-Sep-2024 Pay | 09-2024 | 3.18 | 52.19 | – | – |
| ⊕ 4.255000 06-Sep-2024 Receive | 09-2024 | 3.16 | 55.35 | – | – |
| ⊕ United States Treasury Notes 3.25% | 08-2024 | 2.78 | 58.13 | – | – |

**Total Holdings 2142**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

# BlackRock Inflation Protected Bond Instl BPRIX

**Morningstar Category**
Inflation-Protected Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

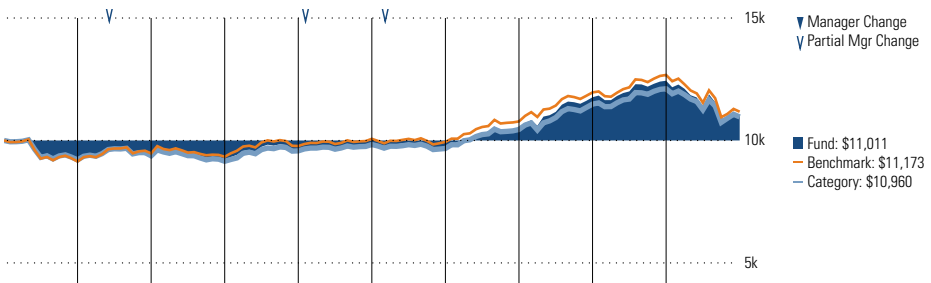
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

| Metric | Rating | Updated |
|---|---|---|
| Sustainability Rating | 3 | 09-30-2022 |

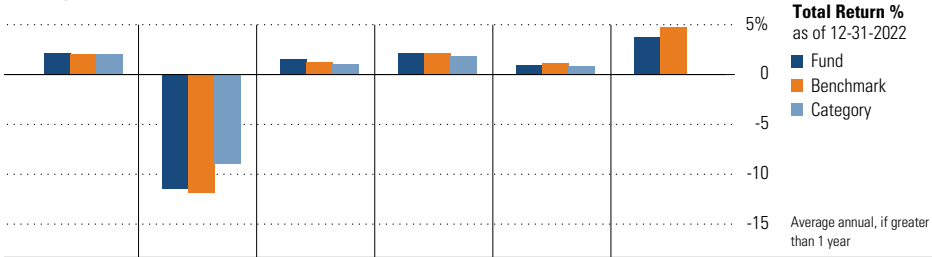
## Growth of $10,000




| 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| -8.11 | 2.63 | -2.10 | 4.11 | 3.09 | -1.88 | 8.26 | 11.75 | 5.74 | -11.49 | Total Return % |
| 0.50 | -1.01 | -0.66 | -0.57 | 0.08 | -0.62 | -0.17 | 0.76 | -0.22 | 0.36 | +/- Benchmark |
| -0.26 | 0.83 | 0.26 | -0.48 | 0.37 | -0.24 | 0.34 | 1.74 | 0.13 | -2.51 | +/- Category |
| 28 | 39 | 45 | 56 | 31 | 65 | 41 | 15 | 30 | 47 | Tot Ret % Rank in Cat |
| 245 | 230 | 241 | 238 | 234 | 232 | 231 | 216 | 218 | 217 | # of Funds in Cat |
| 86 | 66 | 61 | 7 | 76 | 176 | 252 | 330 | 246 | – | Turnover % |
| – | – | 0.44 | 0.36 | 0.40 | 0.50 | 0.65 | 0.43 | 0.39 | – | Expense Ratio |

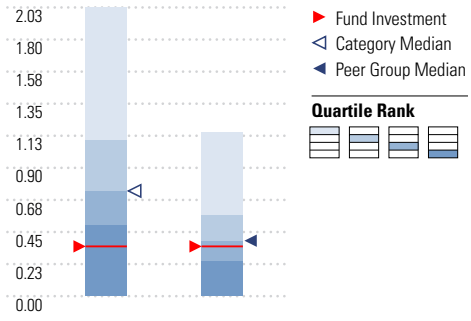
Performance Quartile (Within Category)

## Trailing Performance




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 2.19 | -11.49 | 1.51 | 2.13 | 0.97 | 3.74 | Fund Return % |
| 2.04 | -11.85 | 1.21 | 2.11 | 1.12 | 4.72 | Benchmark Return % |
| 2.02 | -8.98 | 1.08 | 1.82 | 0.82 | – | Category Average % |
| 34 | 47 | 37 | 37 | 48 | – | % Rank in Category |
| 222 | 217 | 204 | 195 | 138 | – | # of Funds in Category |

## Net Expense




| | | |
|---|---|---|
| 29 | 38 | Percentile |
| 64/218 | 63/167 | Rank |

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

## 3-Year Risk Metrics

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

## Portfolio Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Avg Eff Duration | 0.03 | 4.52 | 5.55 |
| Avg Eff Maturity | 6.93 | – | 6.37 |

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

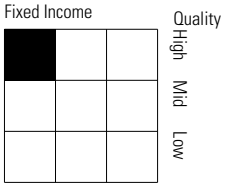
# BlackRock Inflation Protected Bond Instl BPRIX

**Morningstar Category**
Inflation-Protected Bond

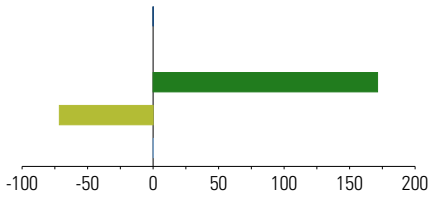
**Morningstar Index**
Bloomberg US Treasury US TIPS TR USD

## Style Analysis as of 12-31-2022

**Style Breakdown**




## Asset Allocation as of 12-31-2022

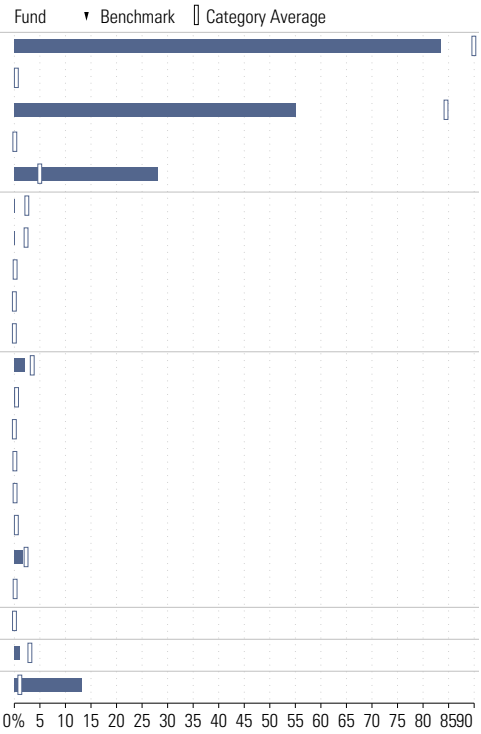



| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 0.11 | 0.12 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 171.34 | 97.04 |
| Cash | -71.57 | 2.15 |
| Other | 0.14 | 0.70 |
| **Total** | **100.00** | **100.00** |

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

## Sector Weighting as of 12-31-2022

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




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

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---|---|---|---|

**Total Holdings 0**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

# Delaware Small Cap Value Instl DEVIX

**Morningstar Category**
Small Value

**Morningstar Index**
Russell 2000 Value TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

*Management:* The fund's management has been in place for 10.51 years.

*Style:* The fund has landed in its primary style box — Small Value — 93.94 % of the time over the past three years.

*Net Expense:* The fund's expense ratio of 0.86 is 24.56% lower than the Small Value category average.

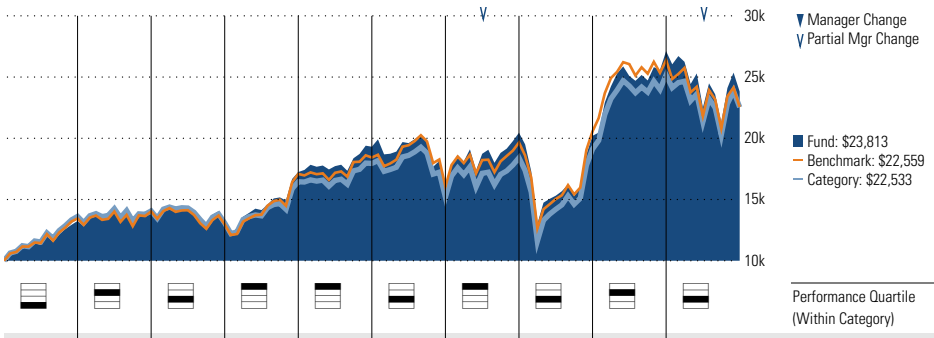
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of $10,000



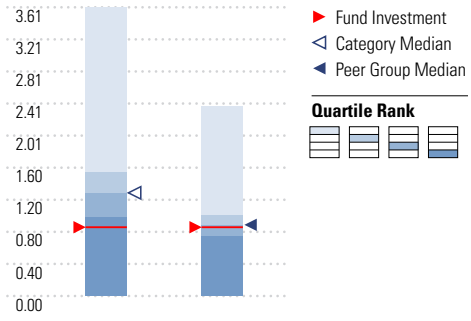

Performance Quartile (Within Category)

| 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 32.50 | 5.64 | -6.20 | 31.35 | 11.99 | -17.35 | 28.16 | -1.23 | 34.24 | -12.20 | Total Return % |
| -2.02 | 1.42 | 1.27 | -0.39 | 4.15 | -4.49 | 5.77 | -5.86 | 5.97 | 2.28 | +/- Benchmark |
| -3.72 | 2.30 | 0.51 | 5.36 | 3.45 | -1.89 | 6.73 | -5.25 | 2.67 | -2.04 | +/- Category |
| 79 | 27 | 52 | 11 | 19 | 72 | 8 | 75 | 33 | 64 | Tot Ret % Rank in Cat |
| 502 | 482 | 527 | 496 | 501 | 510 | 500 | 477 | 476 | 483 | # of Funds in Cat |
| 28 | 17 | 20 | 19 | 15 | 18 | 18 | 23 | 14 | 19 | Turnover % |
| – | – | 0.97 | 0.99 | 0.93 | 0.90 | 0.90 | 0.89 | 0.86 | 0.86 | Expense Ratio |

## Trailing Performance

| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 11.89 | -12.20 | 5.20 | 4.28 | 9.06 | 10.00 | Fund Return % |
| 8.42 | -14.48 | 4.70 | 4.13 | 8.48 | 12.09 | Benchmark Return % |
| 11.20 | -10.16 | 7.06 | 4.77 | 8.67 | – | Category Average % |
| 37 | 64 | 70 | 60 | 43 | – | % Rank in Category |
| 498 | 483 | 455 | 428 | 324 | – | # of Funds in Category |

## Net Expense




| | | |
|---|---|---|
| 25 | 45 | Percentile |
| 123/499 | 157/349 | Rank |

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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

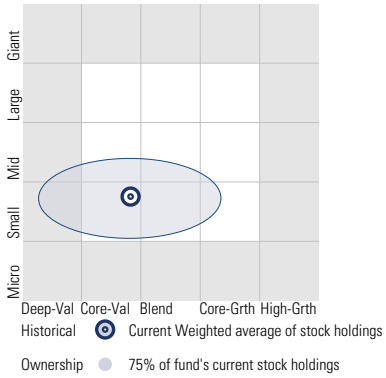
# Delaware Small Cap Value Instl DEVIX

**Morningstar Category**
Small Value

**Morningstar Index**
Russell 2000 Value TR USD

## Style Analysis as of 12-31-2022

Morningstar Style Box™



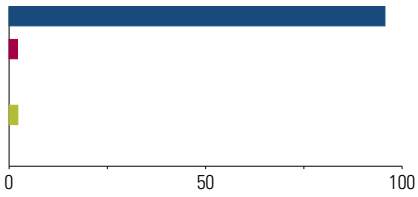

### Style Breakdown

Equity

| | | | |
|---|---|---|---|
| 0 | 2 | 0 | Large |
| 11 | 11 | 3 | Mid |
| 32 | 33 | 8 | Small |
| Value | Blend | Growth | |

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

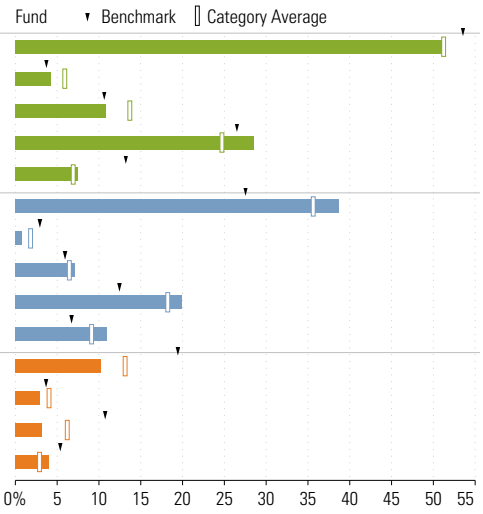
## Asset Allocation as of 12-31-2022




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

## Sector Weighting as of 12-31-2022

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **51.11** | **53.37** | **51.23** |
| Basic Materials | 4.30 | 3.54 | 5.91 |
| Consumer Cyclical | 10.79 | 10.46 | 13.69 |
| Financial Services | 28.53 | 26.33 | 24.71 |
| Real Estate | 7.49 | 13.04 | 6.92 |
| **Sensitive** | **38.70** | **27.36** | **35.63** |
| Communication Services | 0.75 | 2.76 | 1.82 |
| Energy | 7.12 | 5.77 | 6.46 |
| Industrials | 19.93 | 12.28 | 18.23 |
| Technology | 10.90 | 6.55 | 9.12 |
| **Defensive** | **10.20** | **19.27** | **13.13** |
| Consumer Defensive | 2.93 | 3.50 | 4.03 |
| Healthcare | 3.21 | 10.57 | 6.21 |
| Utilities | 4.06 | 5.20 | 2.89 |




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

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

**Total Holdings 0**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

# Federated Hermes Govt Ultrashort IS FGUSX

**Morningstar Category**
Ultrashort Bond

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

**Portfolio Manager(s)**
Susan Hill since 07-1997
Liam O'Connell since 11-2010

**Quantitative Screens**

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

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

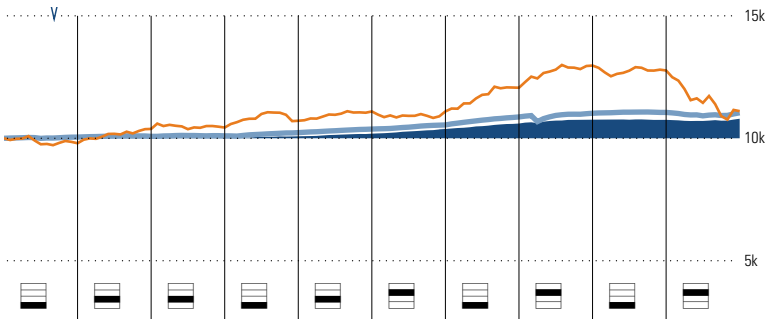
Style Consistency is not calculated for Fixed Income funds.

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

**Morningstar Investment Management LLC Analysis**

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

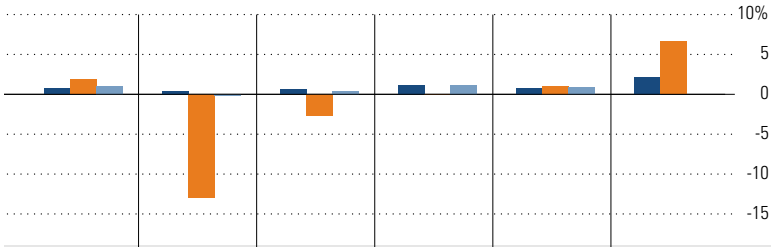
**Growth of $10,000**




| 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 0.09 | 0.27 | 0.07 | 0.40 | 1.06 | 1.88 | 2.14 | 1.48 | -0.06 | 0.43 | Total Return % |
| 2.11 | -5.70 | -0.48 | -2.25 | -2.48 | 1.87 | -6.58 | -6.03 | 1.48 | 13.44 | +/- Benchmark |
| -0.40 | -0.07 | -0.10 | -1.01 | -0.38 | 0.27 | -0.94 | 0.14 | -0.26 | 0.57 | +/- Category |
| 81 | 62 | 63 | 92 | 74 | 26 | 94 | 50 | 76 | 39 | Tot Ret % Rank in Cat |
| 182 | 170 | 193 | 186 | 201 | 215 | 230 | 238 | 243 | 237 | # of Funds in Cat |
| 43 | 9 | 22 | 8 | 19 | 18 | 31 | 26 | 30 | 34 | Turnover % |
| – | – | 0.25 | 0.25 | 0.26 | 0.26 | 0.26 | 0.26 | 0.26 | 0.26 | Expense Ratio |

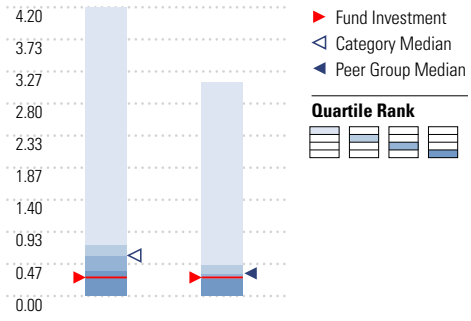
Performance Quartile (Within Category)

**Trailing Performance**




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 0.75 | 0.43 | 0.61 | 1.17 | 0.77 | 2.18 | Fund Return % |
| 1.87 | -13.01 | -2.71 | 0.02 | 1.06 | 6.64 | Benchmark Return % |
| 1.03 | -0.14 | 0.45 | 1.18 | 0.93 | – | Category Average % |
| 80 | 39 | 47 | 63 | 67 | – | % Rank in Category |
| 254 | 237 | 218 | 180 | 107 | – | # of Funds in Category |

**Net Expense**




| Fund vs. Category | Fund vs. Peer Group | |
|---|---|---|
| 31 | 35 | Percentile |
| 79/256 | 67/193 | Rank |

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

**3-Year Risk Metrics**

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

**Portfolio Metrics**

| | Fund | Bmark | Cat |
|---|---|---|---|
| Avg Eff Duration | 0.30 | 4.43 | 0.72 |
| Avg Eff Maturity | 2.84 | – | 3.41 |

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

# Federated Hermes Govt Ultrashort IS FGUSX

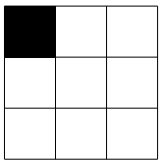
**Morningstar Category**
Ultrashort Bond

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

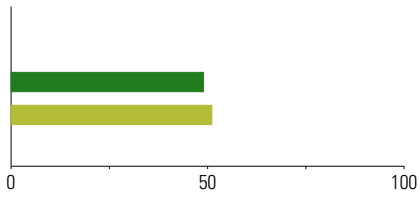
## Style Analysis as of 12-31-2022

**Style Breakdown**

Fixed Income




## Asset Allocation as of 12-31-2022

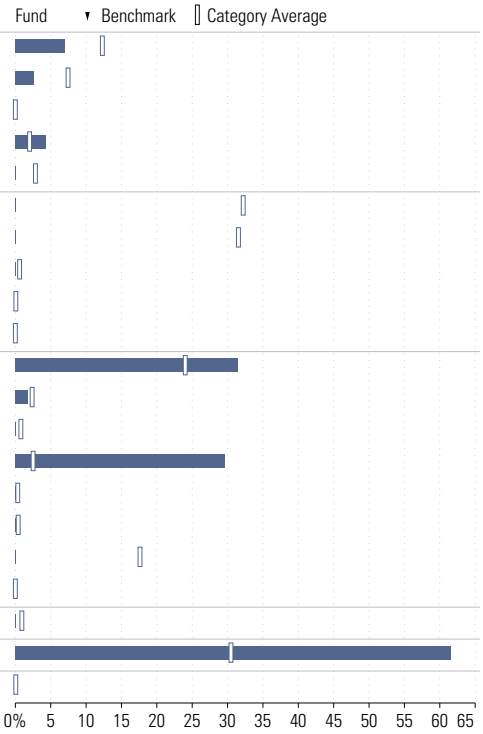



| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 0.00 | 0.00 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 48.92 | 65.14 |
| Cash | 51.08 | 35.06 |
| Other | 0.00 | -0.20 |
| **Total** | **100.00** | **100.00** |

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

## Sector Weighting as of 12-31-2022

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Government** | **7.01** | – | **12.30** |
| Treasury | 2.66 | – | 7.45 |
| Inflation – Protected | 0.00 | – | 0.00 |
| Agency/Quasi Agency | 4.35 | – | 2.01 |
| Other Government Related | 0.00 | – | 2.84 |
| **Corporate** | **0.00** | – | **32.21** |
| Corporate Bond | 0.00 | – | 31.54 |
| Bank Loan | 0.00 | – | 0.60 |
| Convertible | 0.00 | – | 0.07 |
| Preferred | 0.00 | – | 0.00 |
| **Securitized** | **31.43** | – | **24.02** |
| Agency MBS Pass-Through | 1.77 | – | 2.37 |
| Agency MBS ARM | 0.11 | – | 0.78 |
| Agency MBS CMO | 29.55 | – | 2.51 |
| Non-Agency Residential MBS | 0.00 | – | 0.34 |
| Commercial MBS | 0.00 | – | 0.40 |
| Asset-Backed | 0.00 | – | 17.62 |
| Covered Bond | 0.00 | – | 0.00 |
| **Municipal** | **0.00** | – | **0.92** |
| **Cash & Equivalents** | **61.55** | – | **30.48** |
| **Other** | **0.00** | – | **0.06** |




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

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---|---|---|---|
| ⊕ Hsbc Repo 2 Repo | 01-2023 | 20.09 | 20.09 | – |
| ⊕ Bank Of Montreal 3 Repo | 01-2023 | 20.09 | 40.19 | – |
| ⊕ Tdsec Repo 1 Repo | 01-2023 | 9.34 | 49.53 | – |
| ⊕ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 4.8244% | 10-2032 | 2.99 | 52.52 | – |
| ⊕ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 4.60536% | 11-2032 | 2.61 | 55.13 | – |
| ⊕ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 4.56536% | 11-2032 | 2.35 | 57.48 | – |
| ⊖ Federal National Mortgage Association 4.88871% | 08-2059 | 2.19 | 59.67 | – |
| ⊖ Federal National Mortgage Association 4.83871% | 06-2050 | 1.94 | 61.61 | – |
| ⊖ Federal Home Loan Mortgage Corporation 4.83871% | 09-2049 | 1.81 | 63.42 | – |
| ⊖ Federal Home Loan Mortgage Corporation 4.83871% | 01-2050 | 1.57 | 64.99 | – |

**Total Holdings 202**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

# Fidelity® Contrafund® FCNTX

**Morningstar Category**
Large Growth

**Morningstar Index**
Russell 1000 Growth TR USD

## Portfolio Manager(s)

William Danoff since 09-1990

## Quantitative Screens

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

*Management:* The fund's management has been in place for 32.31 years.

*Style:* The fund has landed in its primary style box — Large Growth — 93.94 % of the time over the past three years.

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

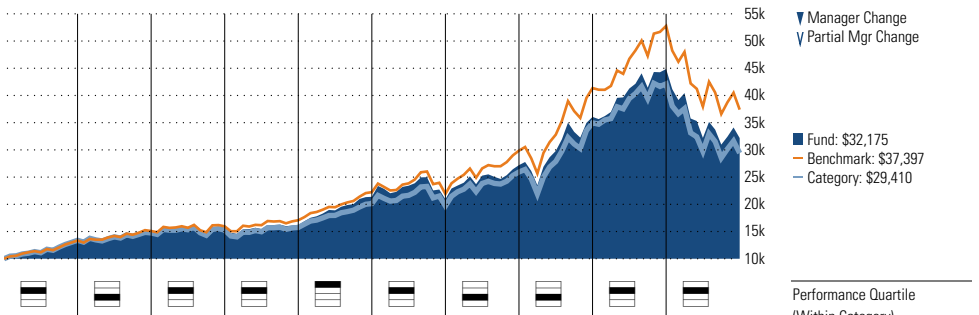
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

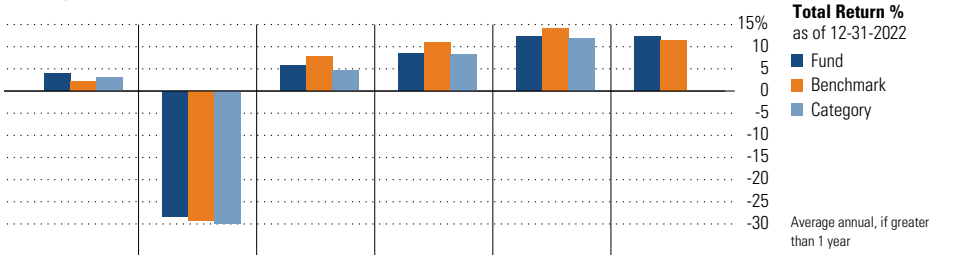
## Growth of $10,000




| 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 34.15 | 9.56 | 6.46 | 3.36 | 32.21 | -2.13 | 29.98 | 32.58 | 24.36 | -28.26 | Total Return % |
| 0.67 | -3.49 | 0.79 | -3.72 | 2.00 | -0.62 | -6.41 | -5.91 | -3.24 | 0.88 | +/- Benchmark |
| 0.23 | -0.44 | 2.86 | 0.13 | 4.54 | -0.04 | -1.92 | -3.28 | 3.91 | 1.65 | +/- Category |
| 46 | 56 | 27 | 48 | 21 | 50 | 70 | 54 | 37 | 42 | Tot Ret % Rank in Cat |
| 1,555 | 1,413 | 1,478 | 1,311 | 1,246 | 1,280 | 1,230 | 1,223 | 1,237 | 1,237 | # of Funds in Cat |
| 46 | 45 | 35 | 41 | 29 | 32 | 26 | 32 | 27 | 25 | Turnover % |
| – | – | 0.70 | 0.68 | 0.74 | 0.81 | 0.85 | 0.86 | 0.81 | 0.54 | Expense Ratio |

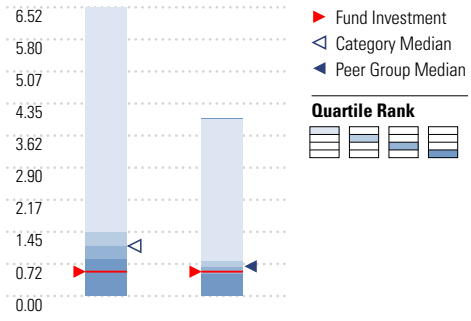
Performance Quartile (Within Category)

## Trailing Performance




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 3.89 | -28.26 | 5.76 | 8.52 | 12.40 | 12.20 | Fund Return % |
| 2.20 | -29.14 | 7.79 | 10.96 | 14.10 | 11.35 | Benchmark Return % |
| 3.10 | -29.91 | 4.72 | 8.30 | 11.77 | – | Category Average % |
| 46 | 42 | 48 | 52 | 38 | – | % Rank in Category |
| 1,273 | 1,237 | 1,133 | 1,056 | 807 | – | # of Funds in Category |

## Net Expense




| Fund vs. Category | Fund vs. Peer Group | |
|---|---|---|
| 45 | 28 | Percentile |
| 577/1281 | 281/1004 | Rank |

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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

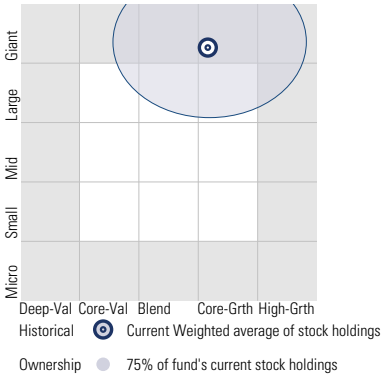
# Fidelity® Contrafund® FCNTX

**Morningstar Category**
Large Growth

**Morningstar Index**
Russell 1000 Growth TR USD

## Style Analysis as of 12-31-2022

Morningstar Style Box™



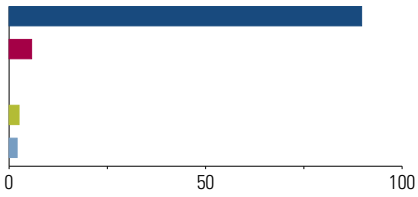

**Style Breakdown**

Equity

| | | | |
|---|---|---|---|
| 12 | 26 | 53 | Large |
| 3 | 2 | 3 | Mid |
| 0 | 0 | 0 | Small |
| Value | Blend | Growth | |

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

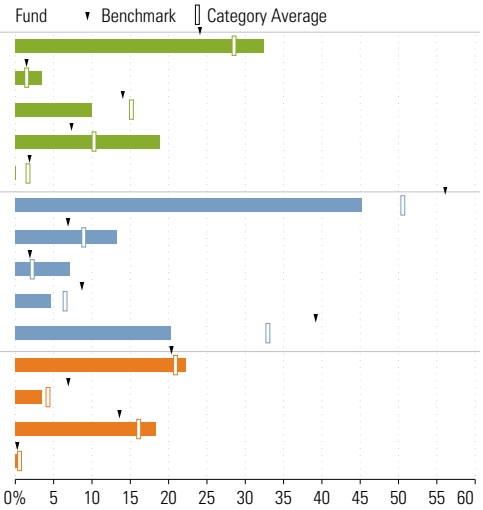
## Asset Allocation as of 12-31-2022




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

## Sector Weighting as of 12-31-2022

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **32.45** | **23.90** | **28.54** |
| Basic Materials | 3.49 | 1.27 | 1.48 |
| Consumer Cyclical | 9.98 | 13.83 | 15.14 |
| Financial Services | 18.90 | 7.14 | 10.27 |
| Real Estate | 0.08 | 1.66 | 1.65 |
| **Sensitive** | **45.27** | **55.91** | **50.56** |
| Communication Services | 13.22 | 6.69 | 8.92 |
| Energy | 7.12 | 1.71 | 2.20 |
| Industrials | 4.58 | 8.50 | 6.49 |
| Technology | 20.35 | 39.01 | 32.95 |
| **Defensive** | **22.27** | **20.18** | **20.90** |
| Consumer Defensive | 3.47 | 6.72 | 4.26 |
| Healthcare | 18.39 | 13.40 | 16.09 |
| Utilities | 0.41 | 0.06 | 0.55 |




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

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

**Total Holdings 0**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

# MFS New Discovery R4 MNDJX

**Morningstar Category**
Small Growth

**Morningstar Index**
Russell 2000 Growth TR USD

## Portfolio Manager(s)

Michael Grossman since 12-2013

## Quantitative Screens

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

*Management:* The fund's management has been in place for 9.01 years.

*Style:* The fund has landed in its primary style box — Small Growth — 78.13 % of the time over the past three years.

*Net Expense:* The fund's expense ratio of 0.99 is 16.81% lower than the Small Growth category average.

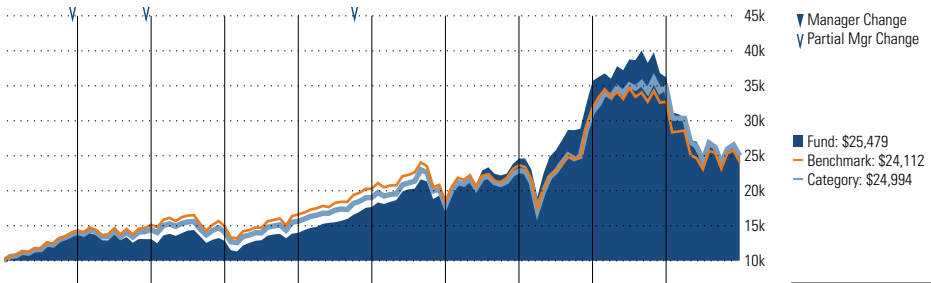
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of $10,000



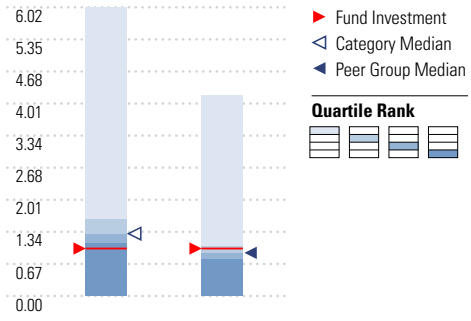

Performance Quartile (Within Category)

| 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 41.18 | -7.29 | -1.89 | 8.87 | 26.47 | -1.39 | 41.11 | 44.99 | 1.52 | -29.64 | Total Return % |
| -2.12 | -12.89 | -0.51 | -2.45 | 4.30 | 7.92 | 12.63 | 10.36 | -1.31 | -3.28 | +/- Benchmark |
| 0.27 | -9.73 | 0.52 | -2.33 | 4.97 | 4.37 | 13.43 | 6.37 | -10.37 | -1.87 | +/- Category |
| 49 | 96 | 43 | 61 | 22 | 22 | 4 | 31 | 84 | 65 | Tot Ret % Rank in Cat |
| 697 | 654 | 690 | 634 | 643 | 638 | 629 | 624 | 616 | 604 | # of Funds in Cat |
| 96 | 98 | 56 | 49 | 53 | 67 | 69 | 64 | 71 | 58 | Turnover % |
| – | – | 1.06 | 1.09 | 1.09 | 1.07 | 1.05 | 1.03 | 0.97 | 0.99 | Expense Ratio |

## Trailing Performance

| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 6.40 | -29.64 | 1.17 | 7.58 | 9.80 | 9.38 | Fund Return % |
| 4.13 | -26.36 | 0.65 | 3.51 | 9.20 | 9.20 | Benchmark Return % |
| 4.18 | -27.77 | 4.05 | 6.60 | 10.20 | – | Category Average % |
| 27 | 65 | 75 | 34 | 58 | – | % Rank in Category |
| 617 | 604 | 576 | 534 | 405 | – | # of Funds in Category |

## Net Expense




| | | |
|---|---|---|
| 37 | 67 | Percentile |
| 230/623 | 321/480 | Rank |

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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

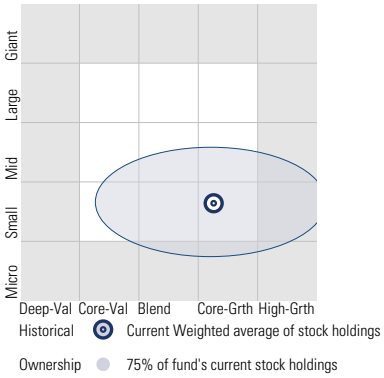
# MFS New Discovery R4 MNDJX

**Morningstar Category**
Small Growth

**Morningstar Index**
Russell 2000 Growth TR USD

## Style Analysis as of 12-31-2022

Morningstar Style Box™



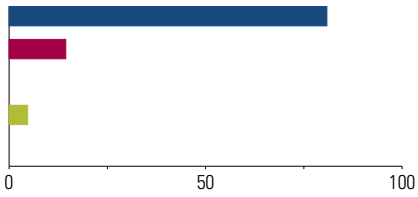

### Style Breakdown

Equity

| | | | |
|---|---|---|---|
| 0 | 0 | 0 | Large |
| 4 | 10 | 10 | Mid |
| 13 | 33 | 30 | Small |
| Value | Blend | Growth | |

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

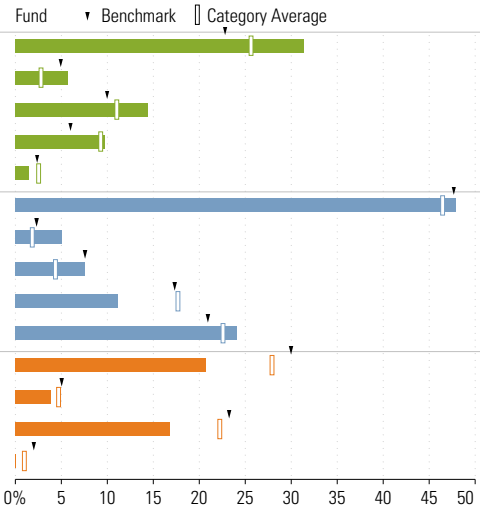
## Asset Allocation as of 12-31-2022




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

## Sector Weighting as of 12-31-2022

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **31.41** | **22.65** | **25.63** |
| Basic Materials | 5.75 | 4.78 | 2.79 |
| Consumer Cyclical | 14.45 | 9.82 | 11.03 |
| Financial Services | 9.70 | 5.84 | 9.28 |
| Real Estate | 1.51 | 2.21 | 2.53 |
| **Sensitive** | **47.89** | **47.52** | **46.46** |
| Communication Services | 5.07 | 2.15 | 1.84 |
| Energy | 7.56 | 7.42 | 4.36 |
| Industrials | 11.15 | 17.17 | 17.68 |
| Technology | 24.11 | 20.78 | 22.58 |
| **Defensive** | **20.68** | **29.82** | **27.91** |
| Consumer Defensive | 3.87 | 4.88 | 4.70 |
| Healthcare | 16.81 | 23.09 | 22.23 |
| Utilities | 0.00 | 1.85 | 0.98 |




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

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

**Total Holdings 0**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

# 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.

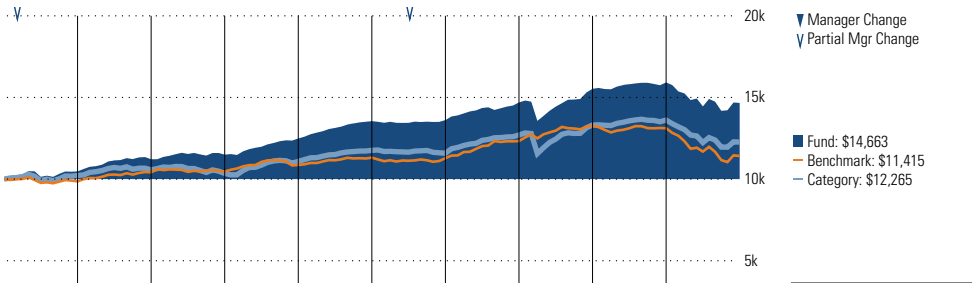
Style Consistency is not calculated for Fixed Income funds.

*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**



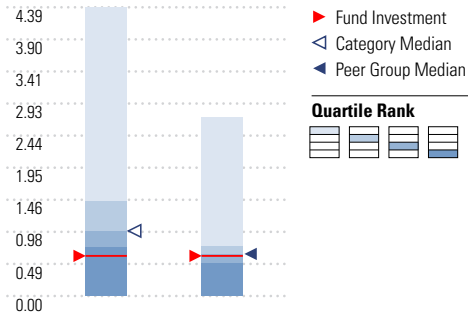

| 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 4.72 | 7.09 | 2.53 | 8.61 | 8.49 | 0.48 | 7.94 | 5.69 | 2.50 | -7.90 | Total Return % |
| 6.07 | 1.53 | 2.10 | 4.70 | 4.40 | 0.73 | -1.35 | -1.89 | 3.60 | 5.09 | +/- Benchmark |
| 2.85 | 3.46 | 4.71 | 1.09 | 2.42 | 2.00 | -1.86 | 0.85 | 0.01 | 1.95 | +/- Category |
| 19 | 7 | 3 | 33 | 11 | 19 | 79 | 50 | 48 | 23 | Tot Ret % Rank in Cat |
| 259 | 264 | 328 | 304 | 313 | 330 | 317 | 325 | 342 | 344 | # of Funds in Cat |
| 226 | 251 | 164 | 52 | 190 | 211 | 472 | 421 | 396 | 319 | Turnover % |
| – | – | 0.55 | 0.55 | 0.55 | 1.05 | 1.15 | 1.19 | 0.72 | 0.61 | Expense Ratio |

Performance Quartile (Within Category)

**Trailing Performance**

| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 3.39 | -7.90 | -0.07 | 1.59 | 3.90 | 6.58 | Fund Return % |
| 2.24 | -12.99 | -2.54 | 0.18 | 1.33 | 5.35 | Benchmark Return % |
| 2.55 | -9.85 | -1.10 | 0.85 | 2.20 | – | Category Average % |
| 29 | 23 | 26 | 23 | 1 | – | % Rank in Category |
| 357 | 344 | 295 | 258 | 152 | – | # of Funds in Category |

**Net Expense**




| | Fund vs. Category | Fund vs. Peer Group | |
|---|---|---|---|
| | 20 | 42 | Percentile |
| | 74/363 | 98/235 | Rank |

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

**3-Year Risk Metrics**

| | Fund | Bmark | Cat |
|---|---|---|---|
| Alpha | 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 |

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

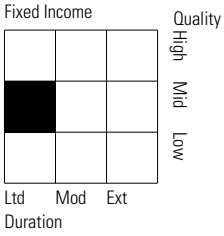
# PIMCO Income I2 PONPX

**Morningstar Category**
Multisector Bond

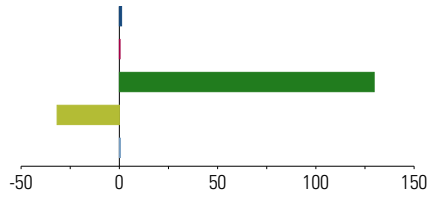
**Morningstar Index**
Bloomberg US Universal TR USD

## Style Analysis as of 12-31-2022

**Style Breakdown**




## Asset Allocation as of 12-31-2022

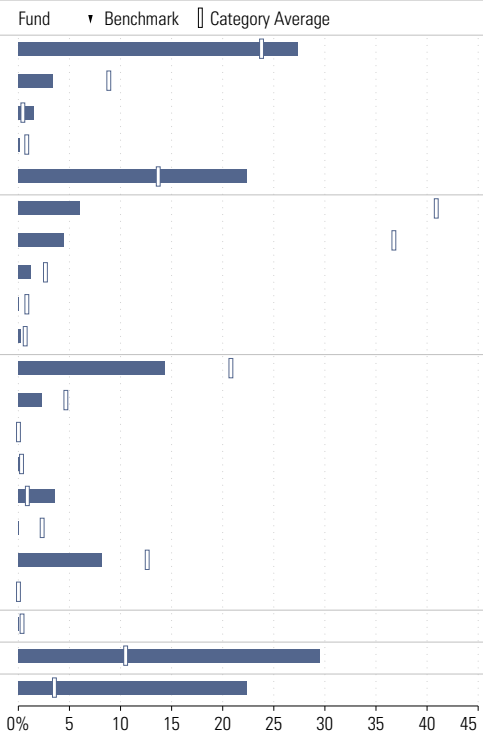



| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 1.15 | 1.19 |
| Non-US Stocks | 0.36 | 0.12 |
| Bonds | 129.67 | 92.17 |
| Cash | -31.68 | 5.44 |
| Other | 0.52 | 1.07 |
| **Total** | **100.00** | **100.00** |

| 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

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Government** | **27.36** | – | **23.80** |
| Treasury | 3.37 | – | 8.85 |
| Inflation – Protected | 1.48 | – | 0.44 |
| Agency/Quasi Agency | 0.18 | – | 0.82 |
| Other Government Related | 22.33 | – | 13.69 |
| **Corporate** | **5.98** | – | **40.90** |
| Corporate Bond | 4.47 | – | 36.75 |
| Bank Loan | 1.18 | – | 2.65 |
| Convertible | 0.04 | – | 0.83 |
| Preferred | 0.29 | – | 0.67 |
| **Securitized** | **14.33** | – | **20.80** |
| Agency MBS Pass-Through | 2.28 | – | 4.65 |
| Agency MBS ARM | 0.00 | – | 0.01 |
| Agency MBS CMO | 0.25 | – | 0.31 |
| Non-Agency Residential MBS | 3.61 | – | 0.88 |
| Commercial MBS | 0.02 | – | 2.33 |
| Asset-Backed | 8.17 | – | 12.61 |
| Covered Bond | 0.00 | – | 0.01 |
| **Municipal** | **0.03** | – | **0.36** |
| **Cash & Equivalents** | **29.48** | – | **10.50** |
| **Other** | **22.36** | – | **3.53** |




## 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

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

# 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.

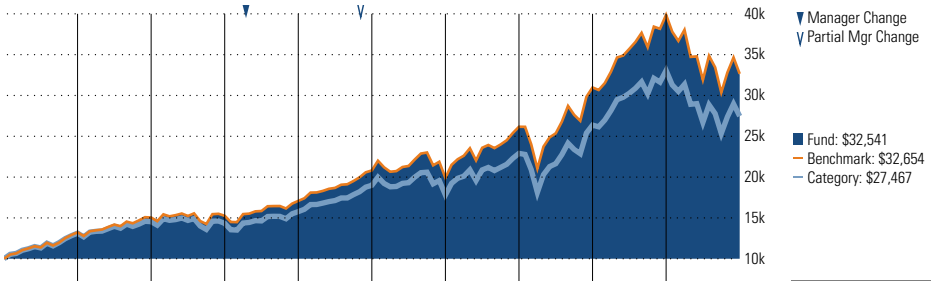
## Morningstar Investment Management LLC Analysis

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



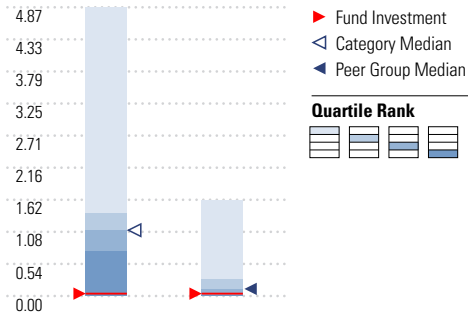

| 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 32.33 | 13.64 | 1.36 | 11.93 | 21.79 | -4.43 | 31.46 | 18.37 | 28.66 | -18.15 | Total Return % |
| -0.06 | -0.05 | -0.02 | -0.03 | -0.04 | -0.05 | -0.03 | -0.03 | -0.05 | -0.04 | +/- Benchmark |
| 0.83 | 2.68 | 2.43 | 1.56 | 1.35 | 1.84 | 2.68 | 2.54 | 2.59 | -1.19 | +/- Category |
| 42 | 18 | 20 | 27 | 29 | 27 | 24 | 38 | 23 | 52 | Tot Ret % Rank in Cat |
| 1,514 | 1,428 | 1,491 | 1,396 | 1,377 | 1,382 | 1,388 | 1,382 | 1,398 | 1,379 | # of Funds in Cat |
| 3 | 3 | 3 | 4 | 3 | 4 | 4 | 4 | 2 | 2 | Turnover % |
| – | – | 0.05 | 0.04 | 0.04 | 0.04 | 0.04 | 0.04 | 0.04 | 0.04 | Expense Ratio |

Performance Quartile (Within Category)

## Trailing Performance

| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 7.55 | -18.15 | 7.62 | 9.39 | 12.52 | 6.85 | Fund Return % |
| 7.56 | -18.11 | 7.66 | 9.42 | 12.56 | 10.61 | Benchmark Return % |
| 8.27 | -16.96 | 6.88 | 8.26 | 11.31 | – | Category Average % |
| 59 | 52 | 33 | 25 | 13 | – | % Rank in Category |
| 1,441 | 1,379 | 1,247 | 1,137 | 837 | – | # of Funds in Category |

## Net Expense




| | | |
|---|---|---|
| 6 | 31 | Percentile |
| 88/1492 | 162/523 | Rank |

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

## 3-Year Risk Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Alpha | -0.04 | – | -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 |

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

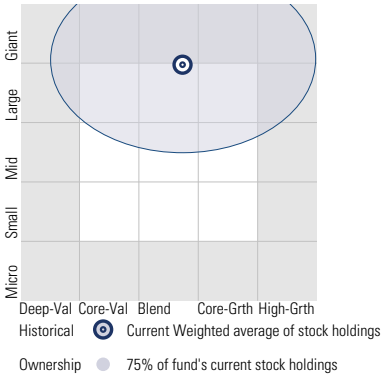
# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**
Large Blend

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

## Style Analysis as of 12-31-2022

Morningstar Style Box™



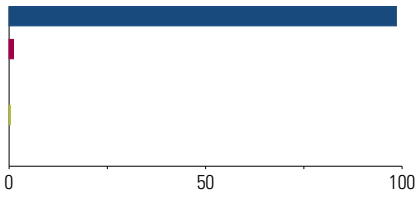

### Style Breakdown

Equity

| | | | |
|---|---|---|---|
| 16 | 30 | 38 | Large |
| 5 | 8 | 3 | Mid |
| 0 | 0 | 0 | Small |
| Value | Blend | Growth | |

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

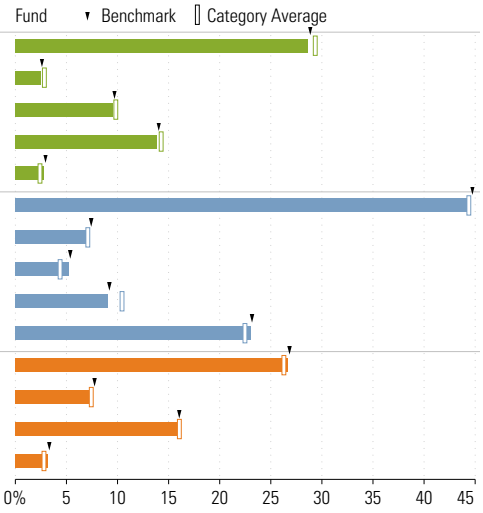
## Asset Allocation as of 12-31-2022




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

## Sector Weighting as of 12-31-2022

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **28.67** | **28.72** | **29.35** |
| Basic Materials | 2.46 | 2.46 | 2.84 |
| Consumer Cyclical | 9.57 | 9.56 | 9.83 |
| Financial Services | 13.84 | 13.89 | 14.27 |
| Real Estate | 2.80 | 2.81 | 2.41 |
| **Sensitive** | **44.61** | **44.59** | **44.38** |
| Communication Services | 7.28 | 7.28 | 7.09 |
| Energy | 5.24 | 5.23 | 4.38 |
| Industrials | 9.06 | 9.06 | 10.44 |
| Technology | 23.03 | 23.02 | 22.47 |
| **Defensive** | **26.71** | **26.69** | **26.28** |
| Consumer Defensive | 7.61 | 7.61 | 7.43 |
| Healthcare | 15.91 | 15.90 | 16.05 |
| Utilities | 3.19 | 3.18 | 2.80 |




## 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

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**
Foreign Large Blend

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

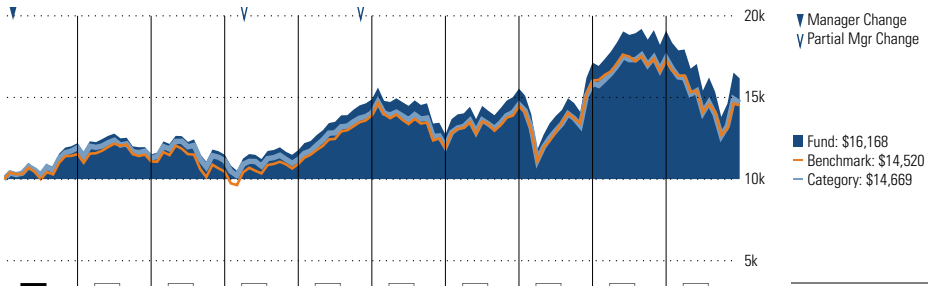
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

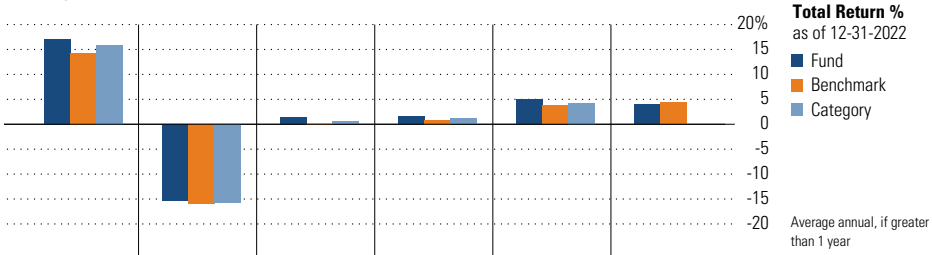
## Growth of $10,000




| 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 22.06 | -5.66 | -0.18 | 2.45 | 26.40 | -14.46 | 22.05 | 10.26 | 11.43 | -15.32 | Total Return % |
| 6.77 | -1.79 | 5.48 | -2.05 | -0.79 | -0.26 | 0.54 | -0.39 | 3.61 | 0.68 | +/- Benchmark |
| 2.62 | -0.68 | 1.41 | 1.66 | 1.28 | 0.13 | 0.46 | 0.96 | 1.71 | 0.52 | +/- Category |
| 24 | 54 | 36 | 29 | 35 | 51 | 42 | 40 | 34 | 47 | Tot Ret % Rank in Cat |
| 816 | 742 | 789 | 774 | 788 | 787 | 819 | 834 | 815 | 763 | # of Funds in Cat |
| 13 | 4 | 3 | 11 | 3 | 3 | 2 | 3 | 3 | 4 | Turnover % |
| – | – | 0.09 | 0.07 | 0.07 | 0.07 | 0.07 | 0.07 | 0.07 | 0.07 | Expense Ratio |

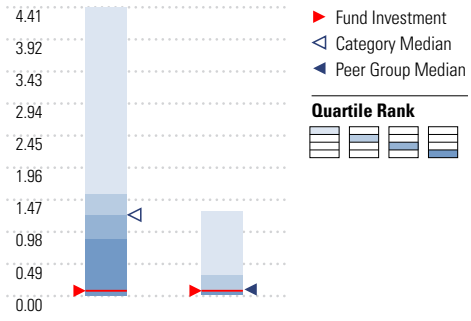
Performance Quartile (Within Category)

## Trailing Performance




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 17.11 | -15.32 | 1.33 | 1.67 | 4.92 | 3.94 | Fund Return % |
| 14.28 | -16.00 | 0.07 | 0.88 | 3.80 | 4.35 | Benchmark Return % |
| 15.95 | -15.84 | 0.55 | 1.15 | 4.26 | – | Category Average % |
| 37 | 47 | 28 | 35 | 20 | – | % Rank in Category |
| 791 | 763 | 723 | 630 | 440 | – | # of Funds in Category |

## Net Expense




| | Fund vs. Category | Fund vs. Peer Group | |
|---|---|---|---|
| | 8 | 41 | Percentile |
| | 60/813 | 112/275 | Rank |

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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

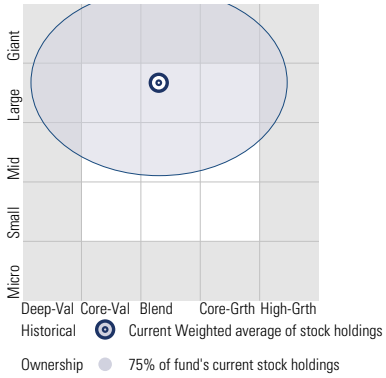
# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**
Foreign Large Blend

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

## Style Analysis as of 12-31-2022

Morningstar Style Box™



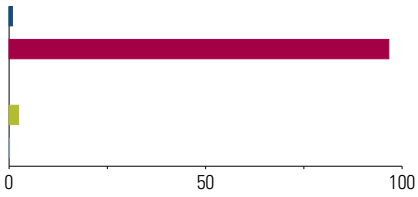

### Style Breakdown

Equity

| | | | |
|---|---|---|---|
| 24 | 31 | 21 | Large |
| 6 | 9 | 5 | Mid |
| 2 | 2 | 1 | Small |
| Value | Blend | Growth | |

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

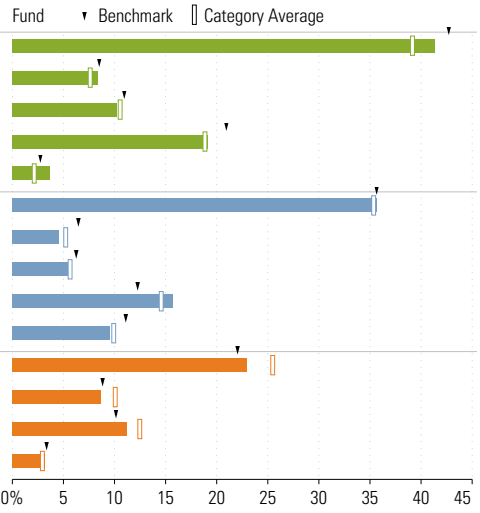
## Asset Allocation as of 12-31-2022



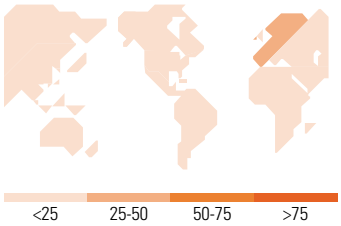

| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 0.84 | 2.74 |
| Non-US Stocks | 96.62 | 94.64 |
| Bonds | 0.00 | 0.21 |
| Cash | 2.41 | 1.20 |
| Other | 0.12 | 1.19 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 12-31-2022

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **41.39** | **42.57** | **39.16** |
| Basic Materials | 8.33 | 8.36 | 7.62 |
| Consumer Cyclical | 10.21 | 10.81 | 10.55 |
| Financial Services | 19.14 | 20.80 | 18.85 |
| Real Estate | 3.71 | 2.60 | 2.14 |
| **Sensitive** | **35.64** | **35.51** | **35.36** |
| Communication Services | 4.53 | 6.32 | 5.22 |
| Energy | 5.83 | 6.11 | 5.65 |
| Industrials | 15.73 | 12.12 | 14.57 |
| Technology | 9.55 | 10.96 | 9.92 |
| **Defensive** | **22.98** | **21.90** | **25.48** |
| Consumer Defensive | 8.64 | 8.69 | 10.07 |
| Healthcare | 11.20 | 10.00 | 12.47 |
| Utilities | 3.14 | 3.21 | 2.94 |




## World Regions % Equity 12-31-2022




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

| | Fund % | Cat % |
|---|---|---|
| Americas | 10.76 | 8.84 |
| North America | 10.67 | 7.61 |
| Central/Latin | 0.09 | 1.23 |

| | Fund % | Cat % |
|---|---|---|
| Greater Europe | 53.00 | 55.90 |
| United Kingdom | 12.40 | 13.78 |
| W euro-ex UK | 39.66 | 40.87 |
| Emrgng Europe | 0.28 | 0.06 |
| Africa | 0.66 | 1.19 |

| Market Maturity | Fund % |
|---|---|
| Developed Markets | 99.43 |
| Emerging Markets | 0.57 |
| Not Available | 0.00 |

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

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

**Total Holdings 4091**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

# Vanguard Mid Cap Index Admiral VIMAX

**Morningstar Category**
Mid-Cap Blend

**Morningstar Index**
Russell Mid Cap TR USD

## Portfolio Manager(s)

Donald Butler since 05-1998
Awais Khan since 07-2021
Aurélie Denis since 02-2023

## Quantitative Screens

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

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

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

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

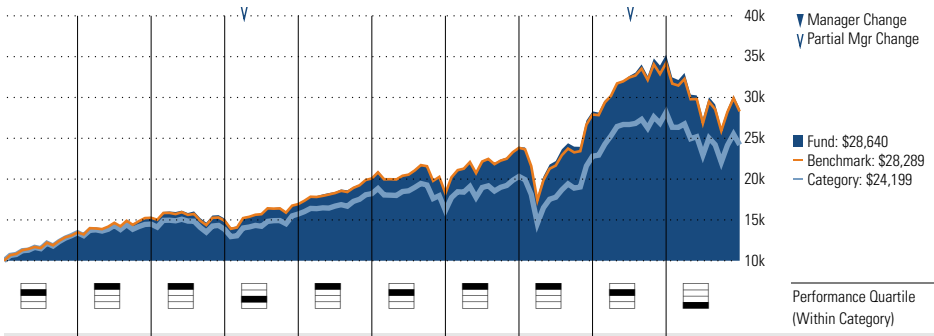
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of $10,000



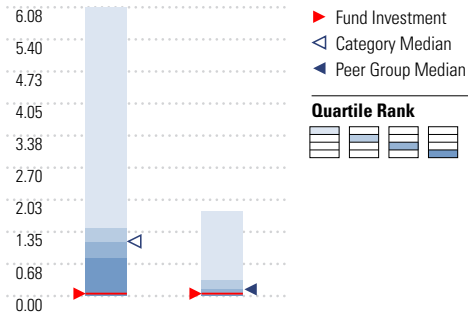

| 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 35.15 | 13.76 | -1.34 | 11.22 | 19.25 | -9.23 | 31.03 | 18.24 | 24.51 | -18.71 | Total Return % |
| 0.39 | 0.54 | 1.10 | -2.58 | 0.73 | -0.17 | 0.49 | 1.14 | 1.93 | -1.39 | +/- Benchmark |
| 1.05 | 5.96 | 3.41 | -2.92 | 3.32 | 1.92 | 4.82 | 5.85 | 1.11 | -4.70 | +/- Category |
| 41 | 5 | 18 | 73 | 17 | 32 | 13 | 17 | 47 | 86 | Tot Ret % Rank in Cat |
| 412 | 389 | 413 | 394 | 418 | 433 | 427 | 407 | 406 | 413 | # of Funds in Cat |
| 32 | 11 | 15 | 15 | 14 | 16 | 15 | 26 | 16 | 12 | Turnover % |
| – | – | 0.08 | 0.06 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | Expense Ratio |

Performance Quartile (Within Category)

## Trailing Performance

| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 9.02 | -18.71 | 6.17 | 7.32 | 11.10 | 9.55 | Fund Return % |
| 9.18 | -17.32 | 5.88 | 7.10 | 10.96 | 12.69 | Benchmark Return % |
| 9.63 | -14.01 | 6.15 | 6.29 | 9.81 | – | Category Average % |
| 68 | 86 | 56 | 30 | 17 | – | % Rank in Category |
| 426 | 413 | 378 | 350 | 227 | – | # of Funds in Category |

## Net Expense




| | | |
|---|---|---|
| 3 | 35 | Percentile |
| 12/424 | 69/199 | Rank |

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

## 3-Year Risk Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Alpha | 0.33 | – | -0.07 |
| Beta | 0.98 | – | 0.97 |
| R-Squared | 99.60 | – | 94.75 |
| Standard Deviation | 23.61 | 23.95 | 24.00 |
| Sharpe Ratio | 0.33 | 0.32 | 0.31 |
| Tracking Error | 1.55 | – | 5.53 |
| Information Ratio | 0.19 | – | -0.09 |
| Up Capture Ratio | 99.06 | – | 96.58 |
| Down Capture Ratio | 98.01 | – | 97.19 |

## Portfolio Metrics

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

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

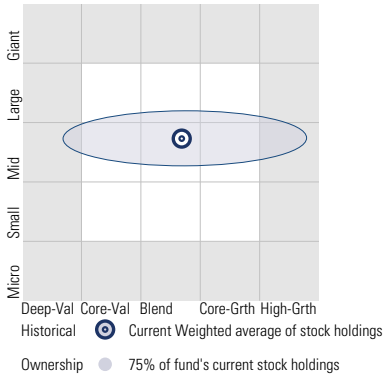
# Vanguard Mid Cap Index Admiral VIMAX

**Morningstar Category**
Mid-Cap Blend

**Morningstar Index**
Russell Mid Cap TR USD

## Style Analysis as of 12-31-2022

Morningstar Style Box™



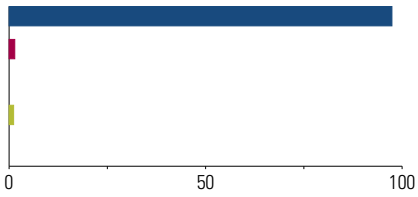

### Style Breakdown

Equity

| | | | |
|---|---|---|---|
| 2 | 7 | 7 | Large |
| 22 | 40 | 21 | Mid |
| 0 | 0 | 0 | Small |
| Value | Blend | Growth | |

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

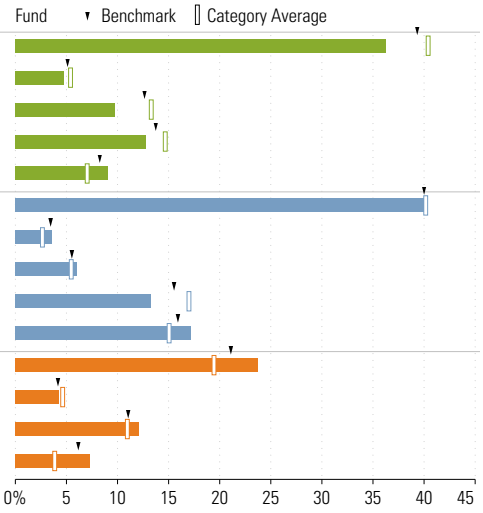
## Asset Allocation as of 12-31-2022




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

## Sector Weighting as of 12-31-2022

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **36.29** | **39.19** | **40.40** |
| Basic Materials | 4.72 | 4.97 | 5.40 |
| Consumer Cyclical | 9.75 | 12.50 | 13.30 |
| Financial Services | 12.77 | 13.60 | 14.67 |
| Real Estate | 9.05 | 8.12 | 7.03 |
| **Sensitive** | **40.00** | **39.86** | **40.16** |
| Communication Services | 3.54 | 3.31 | 2.65 |
| Energy | 6.00 | 5.39 | 5.47 |
| Industrials | 13.28 | 15.39 | 16.99 |
| Technology | 17.18 | 15.77 | 15.05 |
| **Defensive** | **23.70** | **20.95** | **19.44** |
| Consumer Defensive | 4.30 | 4.03 | 4.63 |
| Healthcare | 12.13 | 10.90 | 10.96 |
| Utilities | 7.27 | 6.02 | 3.85 |




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

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

**Total Holdings 351**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

# 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.

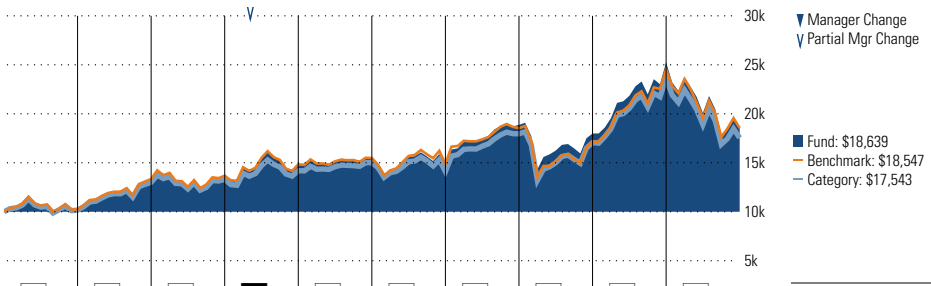
## Morningstar Investment Management LLC Analysis

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 |

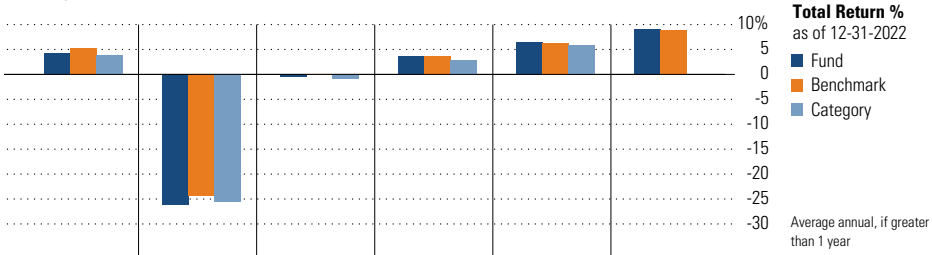
## Growth of $10,000




Performance Quartile (Within Category)

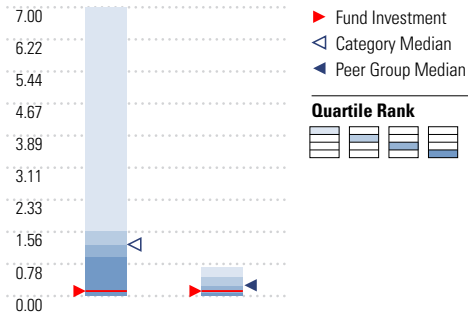
| 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 2.42 | 30.32 | 2.39 | 8.50 | 4.94 | -5.95 | 28.94 | -4.65 | 40.40 | -26.20 | Total Return % |
| 0.02 | 0.06 | -0.15 | 0.01 | 0.61 | -2.16 | 4.49 | 2.87 | -2.65 | -1.84 | +/- Benchmark |
| 0.87 | 2.29 | -0.02 | 1.61 | -1.28 | 0.02 | 1.66 | -0.16 | 1.67 | -0.53 | +/- Category |
| 27 | 32 | 64 | 18 | 57 | 58 | 29 | 44 | 59 | 61 | Tot Ret % Rank in Cat |
| 271 | 276 | 297 | 272 | 260 | 254 | 268 | 256 | 261 | 257 | # of Funds in Cat |
| 9 | 11 | 8 | 11 | 7 | 6 | 24 | 6 | 8 | 7 | Turnover % |
| – | – | 0.12 | 0.12 | 0.12 | 0.12 | 0.11 | 0.12 | 0.12 | 0.12 | Expense Ratio |

## Trailing Performance




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 4.31 | -26.20 | -0.41 | 3.68 | 6.42 | 9.01 | Fund Return % |
| 5.27 | -24.36 | 0.02 | 3.68 | 6.37 | 8.89 | Benchmark Return % |
| 3.92 | -25.67 | -0.91 | 2.93 | 5.80 | – | Category Average % |
| 38 | 61 | 57 | 50 | 34 | – | % Rank in Category |
| 262 | 257 | 238 | 214 | 155 | – | # of Funds in Category |

## Net Expense




| | | |
|---|---|---|
| 6 | 39 | Percentile |
| 16/262 | 18/47 | Rank |

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

## 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 |

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

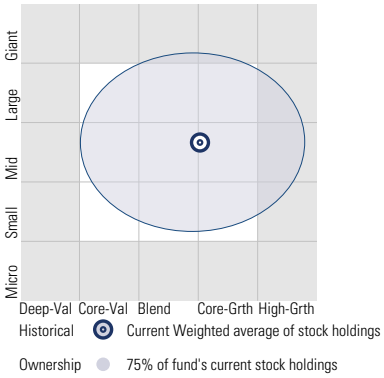
# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**
Real Estate

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

## Style Analysis as of 12-31-2022

Morningstar Style Box™



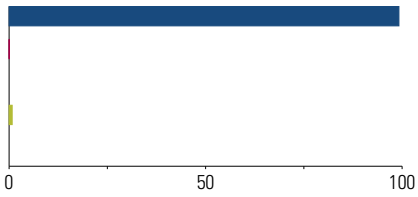

### Style Breakdown

Equity

| | | | |
|---|---|---|---|
| 3 | 8 | 25 | Large |
| 7 | 33 | 9 | Mid |
| 4 | 9 | 3 | Small |
| Value | Blend | Growth | |

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

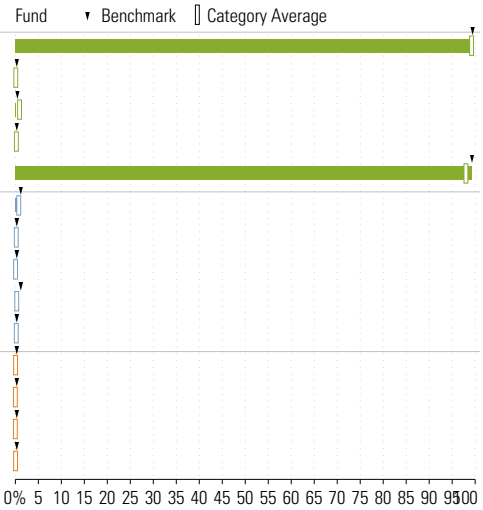
## Asset Allocation as of 12-31-2022




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

## Sector Weighting as of 12-31-2022

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **99.37** | **99.13** | **99.22** |
| Basic Materials | 0.00 | 0.00 | 0.10 |
| Consumer Cyclical | 0.00 | 0.13 | 0.91 |
| Financial Services | 0.03 | 0.00 | 0.22 |
| Real Estate | 99.34 | 99.00 | 97.99 |
| **Sensitive** | **0.62** | **0.87** | **0.74** |
| Communication Services | 0.57 | 0.00 | 0.20 |
| Energy | 0.00 | 0.00 | 0.04 |
| Industrials | 0.00 | 0.87 | 0.30 |
| Technology | 0.05 | 0.00 | 0.20 |
| **Defensive** | **0.00** | **0.00** | **0.05** |
| Consumer Defensive | 0.00 | 0.00 | 0.00 |
| Healthcare | 0.00 | 0.00 | 0.00 |
| Utilities | 0.00 | 0.00 | 0.05 |




## 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

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR