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.

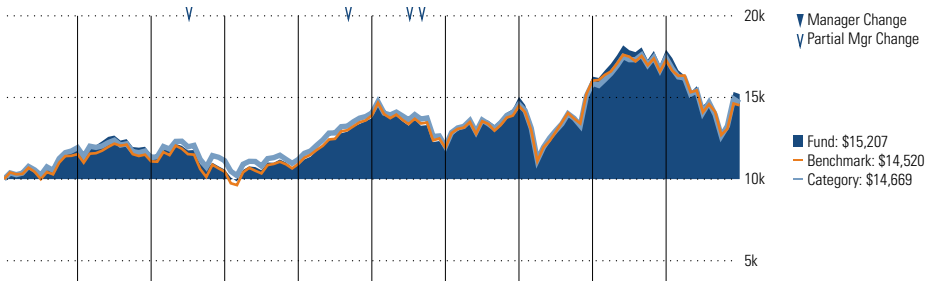
Morningstar Investment Management LLC Analysis

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

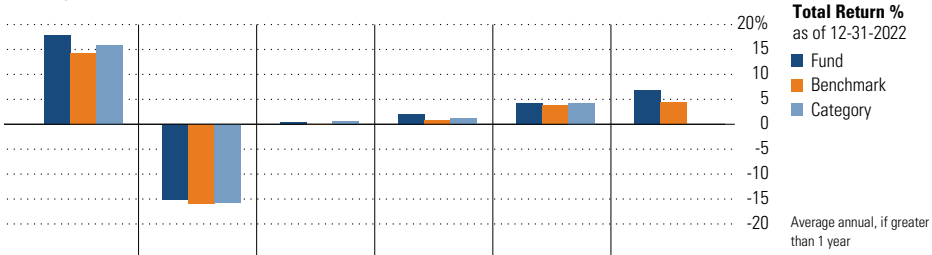
Growth of $10,000



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

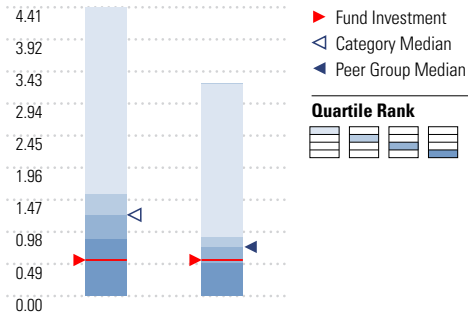
Performance Quartile (Within Category)

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

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MORNINGSTAR

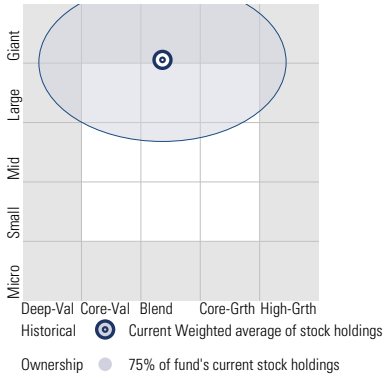
American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™

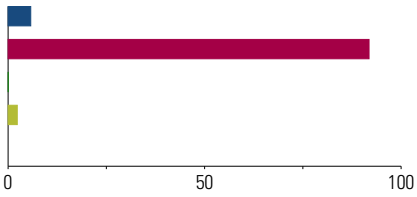


Style Breakdown

Equity

Weight %

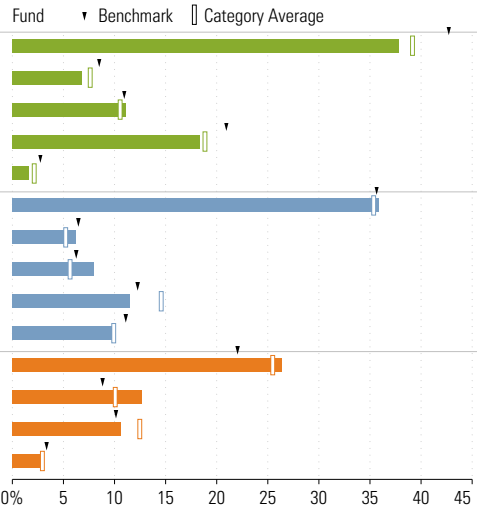
Asset Allocation as of 12-31-2022



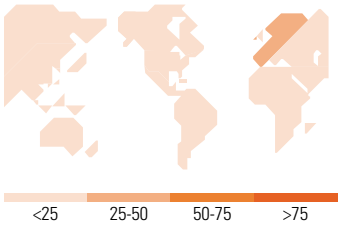
Asset Class	Net %	Cat%
US Stocks	5.76	2.74
Non-US Stocks	91.84	94.64
Bonds	0.08	0.21
Cash	2.33	1.20
Other	0.00	1.19
Total	**100.00**	**100.00**

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

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MORNINGSTAR

American Funds New Perspective R6 RNPGX

Morningstar Category Global Large-Stock Growth
Morningstar Index MSCI ACWI NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 22.1 years.

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

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

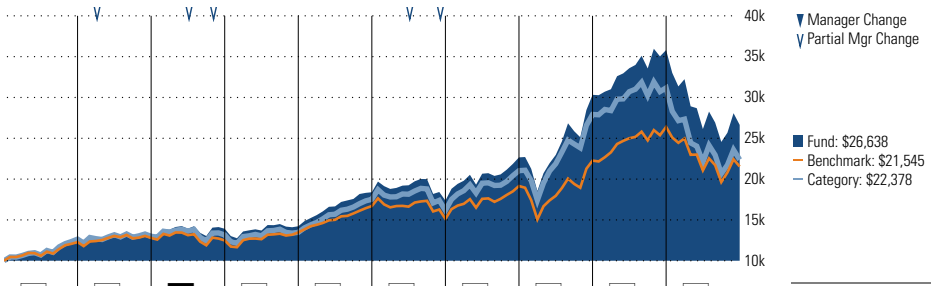
Morningstar Investment Management LLC Analysis

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	2-Basic	02-15-2022

Growth of $10,000



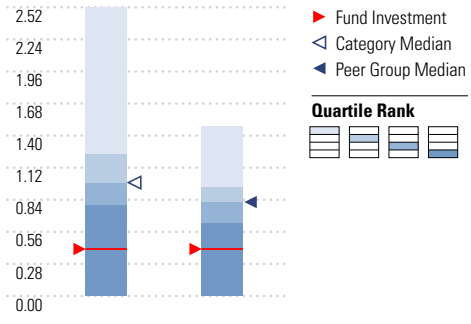
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
27.23	3.56	5.63	2.19	29.30	-5.56	30.48	33.81	18.10	-25.61	Total Return %
4.43	-0.60	7.99	-5.67	5.33	3.85	3.88	17.56	-0.44	-7.25	+/- Benchmark
0.79	0.91	4.37	-0.23	-0.92	2.23	0.08	1.14	5.26	2.29	+/- Category
44	43	16	51	51	31	50	34	28	46	Tot Ret % Rank in Cat
233	251	266	248	264	286	300	319	345	366	# of Funds in Cat
30	25	27	22	28	23	20	26	22	21	Turnover %
–	–	0.45	0.45	0.45	0.44	0.44	0.42	0.41	0.41	Expense Ratio

Performance Quartile (Within Category)

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
8.49	-25.61	5.54	7.69	10.29	11.75	Fund Return %
9.76	-18.36	4.00	5.23	7.98	5.39	Benchmark Return %
8.35	-27.90	2.67	5.57	8.53	–	Category Average %
56	46	17	17	11	–	% Rank in Category
373	366	309	272	179	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	2	5	Percentile
	5/373	12/251	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	1.39	–	-0.96
Beta	1.09	–	1.05
R-Squared	95.86	–	88.45
Standard Deviation	22.44	20.14	22.60
Sharpe Ratio	0.31	0.25	0.20
Tracking Error	4.91	–	7.63
Information Ratio	0.31	–	-0.10
Up Capture Ratio	113.11	–	103.42
Down Capture Ratio	108.91	–	108.20

Portfolio Metrics

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

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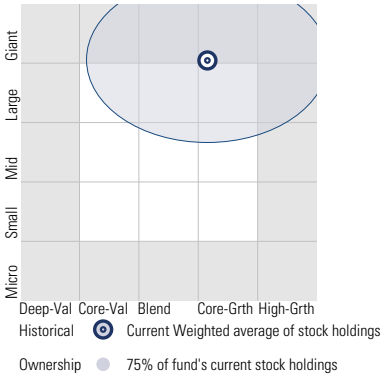
MORNINGSTAR

American Funds New Perspective R6 RNPGX

Morningstar Category Global Large-Stock Growth
Morningstar Index MSCI ACWI NR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



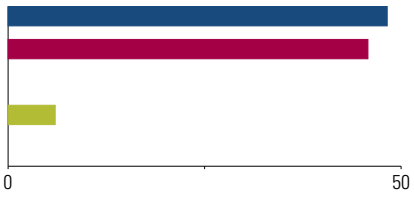
Style Breakdown

Equity

15	27	42	Large
2	7	7	Mid
0	0	0	Small
Value	Blend	Growth	

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

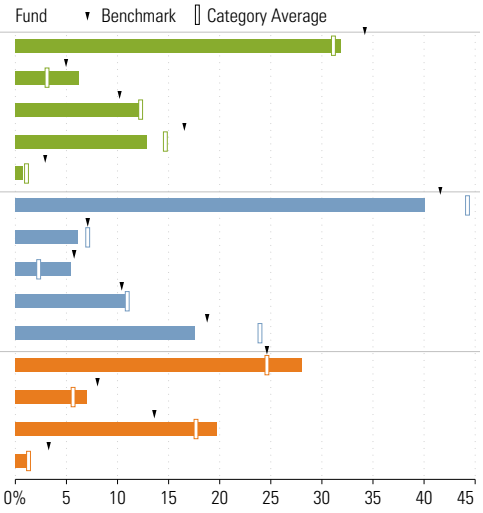
Asset Allocation as of 12-31-2022



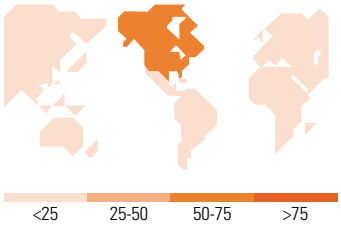
Asset Class	Net %	Cat%
US Stocks	48.23	55.63
Non-US Stocks	45.78	41.20
Bonds	0.00	0.00
Cash	5.99	2.84
Other	0.00	0.32
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2022

	Fund	Bmark	Cat
Cyclical	**31.85**	**34.06**	**31.13**
Basic Materials	6.17	4.82	3.10
Consumer Cyclical	12.06	10.06	12.26
Financial Services	12.86	16.40	14.68
Real Estate	0.76	2.78	1.09
Sensitive	**40.11**	**41.45**	**44.25**
Communication Services	6.08	6.94	7.08
Energy	5.41	5.61	2.28
Industrials	11.03	10.27	10.95
Technology	17.59	18.63	23.94
Defensive	**28.05**	**24.48**	**24.62**
Consumer Defensive	7.01	7.90	5.65
Healthcare	19.71	13.46	17.68
Utilities	1.33	3.12	1.29



World Regions % Equity 12-31-2022



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

	Fund %	Cat %
Americas	56.45	60.78
North America	54.43	59.21
Central/Latin	2.02	1.57

	Fund %	Cat %
Greater Europe	31.17	24.90
United Kingdom	5.78	4.98
W euro-ex UK	24.78	19.72
Emrgng Europe	0.00	0.02
Africa	0.61	0.18

Market Maturity	Fund %
Developed Markets	95.03
Emerging Markets	4.97
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	6.16	6.16	–	–
⊖ Microsoft Corp	3.90	10.06	-27.94	Technology
⊕ Novo Nordisk A/S Class B	2.39	12.45	29.55	Healthcare
⊖ Taiwan Semiconductor Manufacturing Co Ltd	2.12	14.57	-25.28	Technology
⊖ Tesla Inc	1.54	16.11	-65.03	Consumer Cyclical
⊖ Eli Lilly and Co	1.49	17.60	33.86	Healthcare
⊕ AstraZeneca PLC	1.49	19.09	25.11	Healthcare
⊖ AIA Group Ltd	1.46	20.55	17.53	Financial Services
⊕ Nestle SA	1.41	21.96	-14.50	Consumer Defensive
Broadcom Inc	1.30	23.26	-13.43	Technology

Total Holdings 298

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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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.

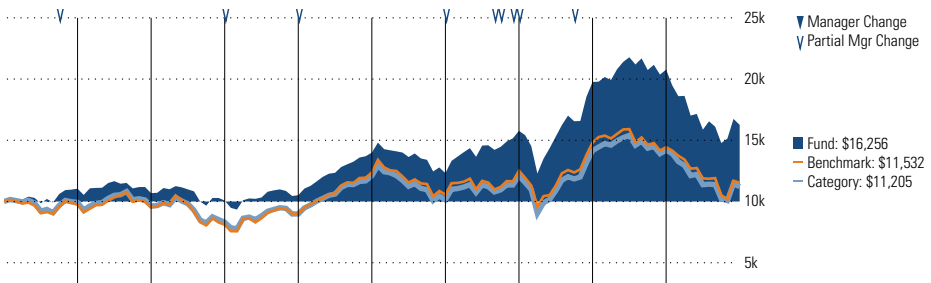
Morningstar Investment Management LLC Analysis

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

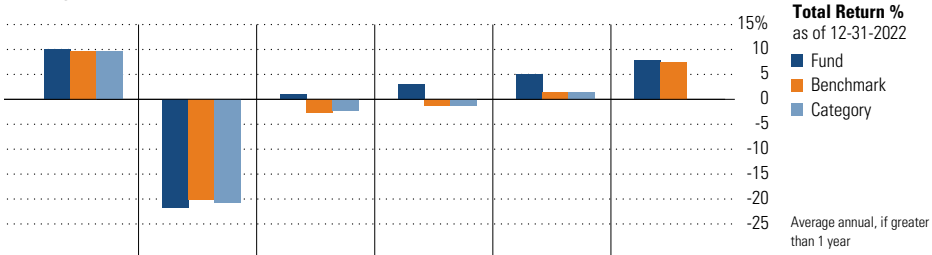
Growth of $10,000



Performance Quartile (Within Category)

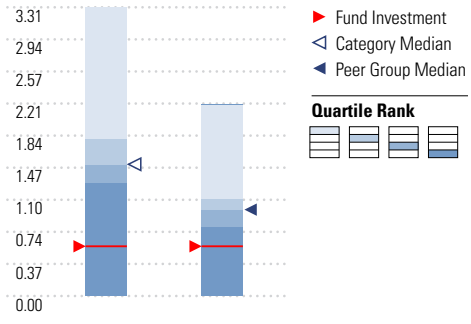
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
10.46	-3.29	-5.62	4.31	33.06	-11.97	28.03	25.30	5.13	-21.75	Total Return %
13.06	-1.10	9.30	-6.88	-4.22	2.61	9.59	6.99	7.67	-1.66	+/- Benchmark
10.60	-0.28	8.17	-4.16	-1.11	4.10	8.78	7.40	4.75	-0.89	+/- Category
9	52	4	74	59	14	9	21	27	58	Tot Ret % 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

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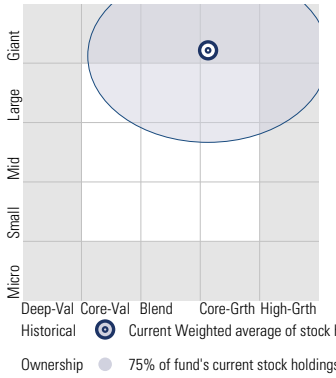
MORNINGSTAR

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™



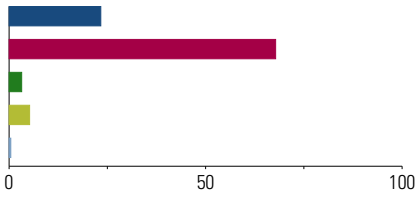
Style Breakdown

Equity

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

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

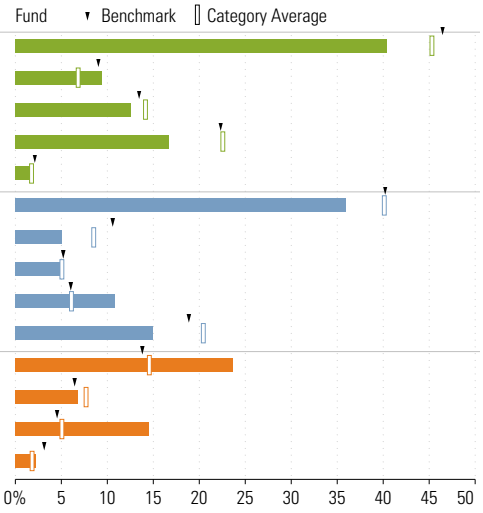
Asset Allocation as of 12-31-2022



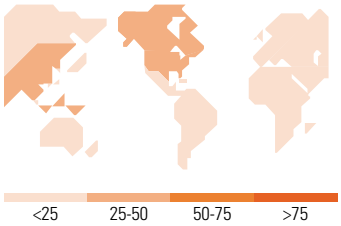
Asset Class	Net %	Cat%
US Stocks	23.33	3.20
Non-US Stocks	67.82	94.72
Bonds	3.20	0.03
Cash	5.22	1.92
Other	0.43	0.14
Total	**100.00**	**100.00**

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

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MORNINGSTAR

BlackRock High Yield Bond K BRHYX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

James Keenan since 12-2007
Derek Schoenhofen since 05-2009
Mitchell Garfin since 05-2009
David Delbos since 03-2014

Quantitative Screens

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

Management: The fund's management has been in place for 15.01 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.49 is 44.94% lower than the High Yield Bond category average.

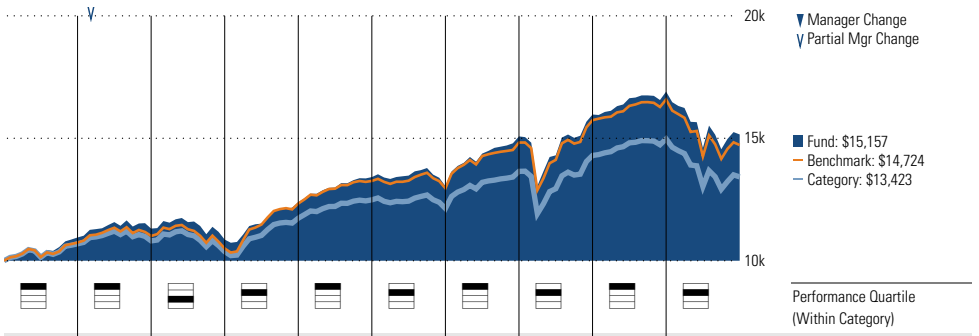
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
ESG Commitment	2-Basic	02-15-2022

Growth of $10,000



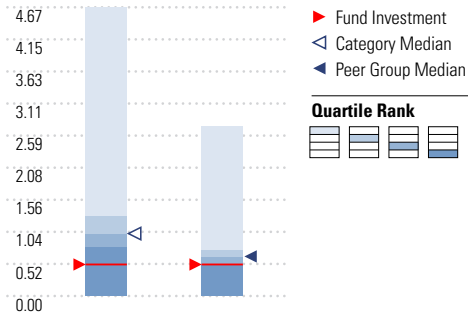
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
9.50	3.31	-3.96	14.01	8.31	-2.76	15.58	5.93	5.86	-10.34	Total Return %
2.08	0.81	0.68	-3.48	0.83	-0.50	1.17	-0.24	0.50	0.88	+/- Benchmark
2.60	2.20	0.05	0.71	1.84	-0.17	2.96	1.02	1.09	-0.25	+/- Category
12	12	52	41	14	50	13	36	21	41	Tot Ret % Rank in Cat
704	713	776	710	702	707	713	692	685	687	# of Funds in Cat
84	87	70	90	86	90	102	119	76	67	Turnover %
–	–	0.51	0.52	0.50	0.50	0.49	0.47	0.47	0.48	Expense Ratio

Performance Quartile (Within Category)

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
4.15	-10.34	0.18	2.47	4.25	6.53	Fund Return %
3.98	-11.22	-0.23	2.12	3.94	7.54	Benchmark Return %
3.91	-10.09	-0.21	1.74	3.20	–	Category Average %
39	41	36	22	11	–	% Rank in Category
710	687	630	584	417	–	# of Funds in Category

Net Expense



16	26	Percentile
112/718	122/473	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	0.42	–	-0.09
Beta	1.01	–	0.94
R-Squared	99.42	–	94.99
Standard Deviation	11.37	11.25	10.89
Sharpe Ratio	0.00	-0.04	-0.04
Tracking Error	0.87	–	2.51
Information Ratio	0.47	–	-0.11
Up Capture Ratio	100.19	–	92.06
Down Capture Ratio	97.09	–	93.01

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.02	–	3.39
Avg Eff Maturity	4.10	–	4.98

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MORNINGSTAR

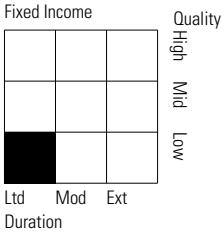
BlackRock High Yield Bond K BRHYX

Morningstar Category
High Yield Bond

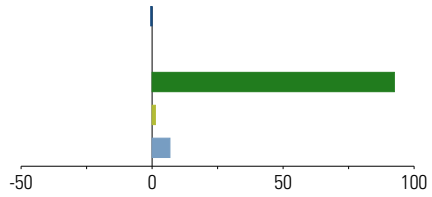
Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 12-31-2022

Style Breakdown



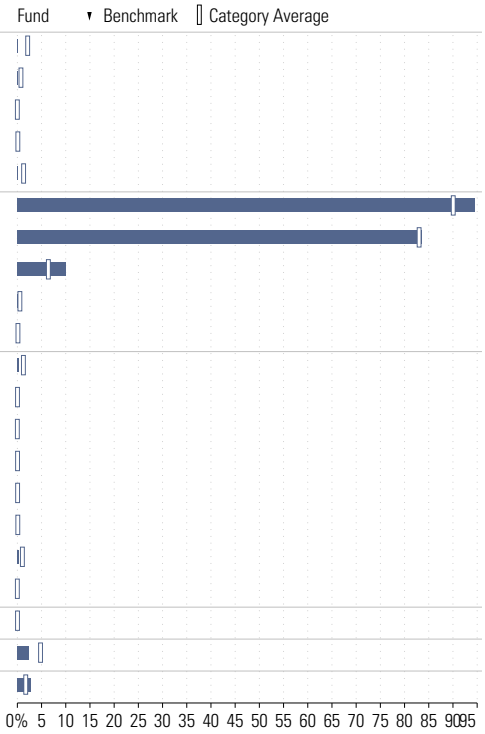
Asset Allocation as of 12-31-2022



Asset Class	Net %	Cat%
US Stocks	-0.52	0.73
Non-US Stocks	0.00	0.01
Bonds	92.46	93.67
Cash	1.25	1.76
Other	6.81	3.83
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2022

	Fund	Bmark	Cat
Government	**0.01**	**–**	**2.13**
Treasury	0.00	–	0.74
Inflation – Protected	0.00	–	0.00
Agency/Quasi Agency	0.01	–	0.10
Other Government Related	0.00	–	1.29
Corporate	**94.46**	**–**	**90.06**
Corporate Bond	83.53	–	83.01
Bank Loan	10.01	–	6.41
Convertible	0.92	–	0.52
Preferred	0.00	–	0.12
Securitized	**0.22**	**–**	**1.25**
Agency MBS Pass-Through	0.00	–	0.03
Agency MBS ARM	0.00	–	0.00
Agency MBS CMO	0.00	–	0.04
Non-Agency Residential MBS	0.00	–	0.05
Commercial MBS	0.00	–	0.09
Asset-Backed	0.22	–	1.04
Covered Bond	0.00	–	0.00
Municipal	**0.00**	**–**	**0.03**
Cash & Equivalents	**2.43**	**–**	**4.79**
Other	**2.89**	**–**	**1.73**



Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.00	–	2.58
AA	0.00	–	0.16
A	1.00	–	0.28
BBB	14.00	–	5.54
BB	33.53	–	38.26
B	47.46	–	37.21
Below B	0.00	–	12.21
Not Rated	4.00	–	3.75

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

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MORNINGSTAR

JPMorgan Large Cap Growth R6 JLGMX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

Giri Devulapally since 08-2004
Joseph Wilson since 11-2020
Larry Lee since 11-2020
Holly Fleiss since 01-2022
Robert Maloney since 11-2022

Quantitative Screens

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

Management: The fund's management has been in place for 18.42 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 0.44 is 54.17% lower than the Large Growth category average.

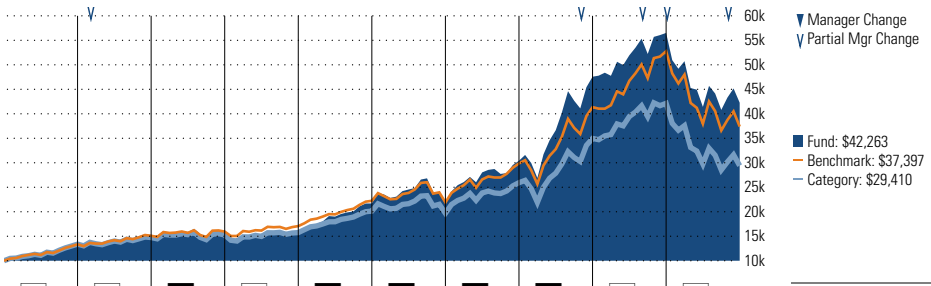
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	04-07-2022

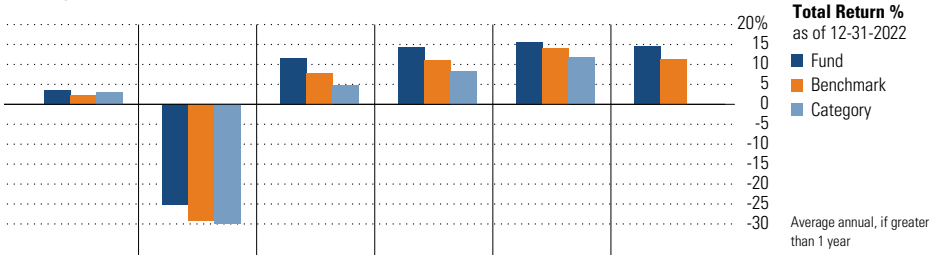
Growth of $10,000



2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
33.03	11.13	7.94	-1.74	38.37	0.57	39.39	56.42	18.79	-25.21	Total Return %
-0.45	-1.92	2.27	-8.82	8.16	2.08	3.00	17.93	-8.81	3.93	+/- Benchmark
-0.89	1.13	4.34	-4.97	10.70	2.66	7.49	20.56	-1.66	4.70	+/- Category
57	39	16	87	3	22	4	8	68	29	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
47	39	19	43	22	24	50	47	–	50	Turnover %
–	–	0.62	0.60	0.60	0.48	0.43	0.44	0.43	0.44	Expense Ratio

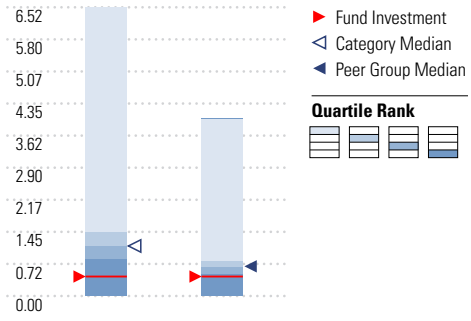
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
3.59	-25.21	11.59	14.27	15.50	14.51	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 %
49	29	2	2	3	–	% 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	
9	17	Percentile
106/1281	170/1004	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	3.68	–	-2.73
Beta	0.98	–	0.97
R-Squared	95.99	–	93.03
Standard Deviation	23.75	23.80	24.00
Sharpe Ratio	0.54	0.39	0.27
Tracking Error	4.78	–	6.26
Information Ratio	0.80	–	-0.62
Up Capture Ratio	99.13	–	89.56
Down Capture Ratio	88.11	–	97.48

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.17	24.23	23.83
Price/Book Ratio	6.37	8.23	6.53
Geom Avg Mkt Cap $B	194.59	222.04	263.75
ROE	40.41	41.41	37.70

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MORNINGSTAR

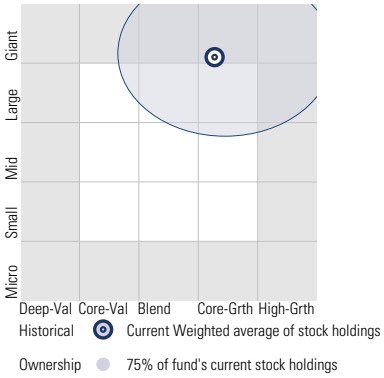
JPMorgan Large Cap Growth R6 JLGMX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



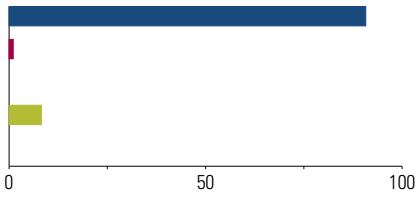
Style Breakdown

Equity

10	30	52	Large
1	3	3	Mid
0	0	0	Small
Value	Blend	Growth	

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

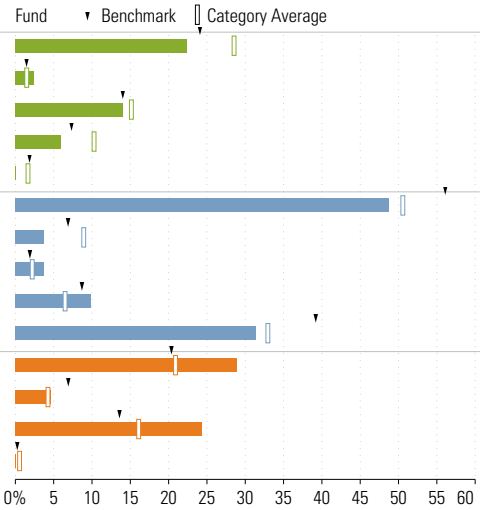
Asset Allocation as of 12-31-2022



Asset Class	Net %	Cat%
US Stocks	90.75	93.06
Non-US Stocks	1.05	4.43
Bonds	0.00	0.02
Cash	8.21	1.70
Other	0.00	0.80
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2022

	Fund	Bmark	Cat
Cyclical	**22.35**	**23.90**	**28.54**
Basic Materials	2.46	1.27	1.48
Consumer Cyclical	14.01	13.83	15.14
Financial Services	5.88	7.14	10.27
Real Estate	0.00	1.66	1.65
Sensitive	**48.71**	**55.91**	**50.56**
Communication Services	3.72	6.69	8.92
Energy	3.66	1.71	2.20
Industrials	9.89	8.50	6.49
Technology	31.44	39.01	32.95
Defensive	**28.95**	**20.18**	**20.90**
Consumer Defensive	4.64	6.72	4.26
Healthcare	24.31	13.40	16.09
Utilities	0.00	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

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MORNINGSTAR

JPMorgan US Equity R6 JUEMX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)
Scott Davis since 08-2014
David Small since 07-2016
Shilpee Raina since 11-2021

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 8.38 years.

Style: The fund has landed in its primary style box — Large Blend — 66.67 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.44 is 42.86% lower than the Large Blend category average.

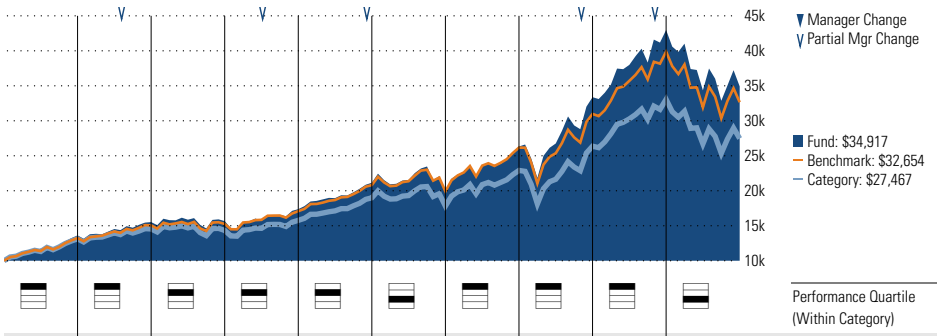
Morningstar Investment Management LLC Analysis

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	2-Basic	03-11-2022

Growth of $10,000



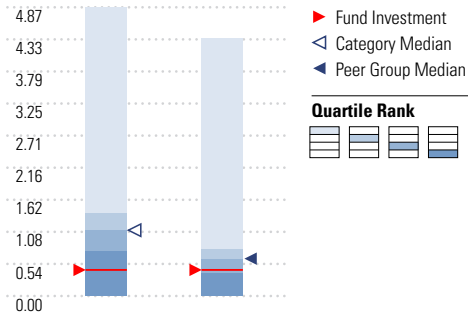
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
36.20	13.98	0.90	10.91	21.71	-5.86	32.28	26.74	28.80	-18.77	Total Return %
3.81	0.29	-0.48	-1.05	-0.12	-1.48	0.79	8.34	0.09	-0.66	+/- Benchmark
4.70	3.02	1.97	0.54	1.27	0.41	3.50	10.91	2.73	-1.81	+/- Category
14	15	28	46	32	53	14	3	22	63	Tot Ret % 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
88	73	79	83	86	97	91	84	–	53	Turnover %
–	–	0.51	0.50	0.50	0.46	0.44	0.44	0.44	0.44	Expense Ratio

Performance Quartile (Within Category)

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
6.26	-18.77	9.86	10.55	13.32	12.90	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 %
87	63	5	5	1	–	% Rank in Category
1,441	1,379	1,247	1,137	837	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
27	28	Percentile
404/1492	250/894	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	2.05	–	-0.68
Beta	1.00	–	0.96
R-Squared	98.51	–	95.98
Standard Deviation	21.34	21.16	20.73
Sharpe Ratio	0.50	0.41	0.36
Tracking Error	2.60	–	3.95
Information Ratio	0.85	–	-0.83
Up Capture Ratio	101.62	–	94.55
Down Capture Ratio	94.62	–	96.96

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.75	19.03	18.29
Price/Book Ratio	4.23	3.59	4.14
Geom Avg Mkt Cap $B	173.90	161.22	211.02
ROE	29.40	31.17	36.63

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MORNINGSTAR

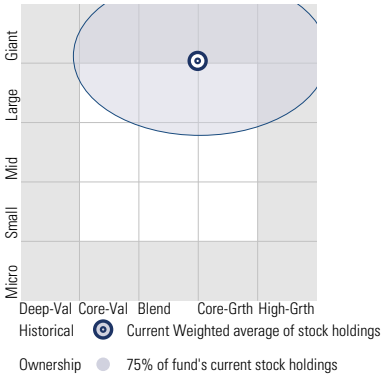
JPMorgan US Equity R6 JUEMX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



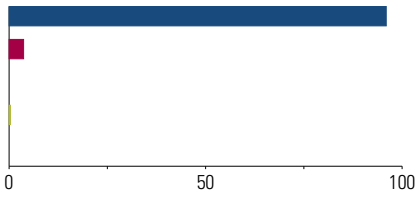
Style Breakdown

Equity

14	32	45	Large
1	6	1	Mid
0	0	0	Small
Value	Blend	Growth	

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

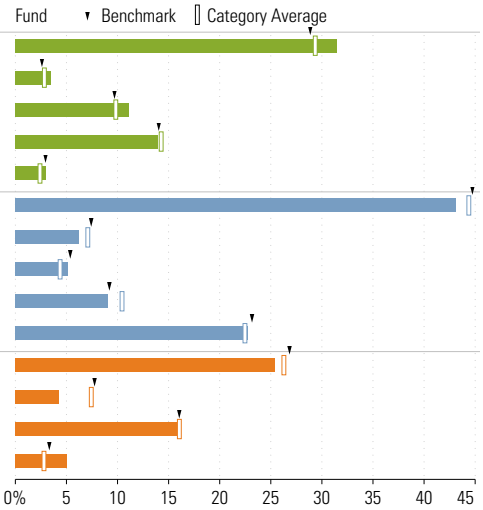
Asset Allocation as of 12-31-2022



Asset Class	Net %	Cat%
US Stocks	95.96	94.79
Non-US Stocks	3.69	2.81
Bonds	0.00	0.84
Cash	0.35	0.45
Other	0.00	1.10
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2022

	Fund	Bmark	Cat
Cyclical	**31.47**	**28.72**	**29.35**
Basic Materials	3.47	2.46	2.84
Consumer Cyclical	11.09	9.56	9.83
Financial Services	13.91	13.89	14.27
Real Estate	3.00	2.81	2.41
Sensitive	**43.13**	**44.59**	**44.38**
Communication Services	6.22	7.28	7.09
Energy	5.10	5.23	4.38
Industrials	9.05	9.06	10.44
Technology	22.76	23.02	22.47
Defensive	**25.40**	**26.69**	**26.28**
Consumer Defensive	4.21	7.61	7.43
Healthcare	16.13	15.90	16.05
Utilities	5.06	3.18	2.80



Top 0 Holdings as of 12-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector

Total Holdings 0

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Loomis Sayles Investment Grade Bond N LGBNX

Morningstar Category Intermediate Core-Plus Bond

Morningstar Index Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Matthew Eagan since 09-2006
Elaine Stokes since 09-2006
Brian Kennedy since 02-2013

Quantitative Screens

Performance: The fund has finished in the Intermediate Core-Plus Bond category's top three quartiles in 8 of the 9 years it's been in existence.

Management: The fund's management has been in place for 16.26 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.45 is 39.19% lower than the Intermediate Core-Plus Bond category average.

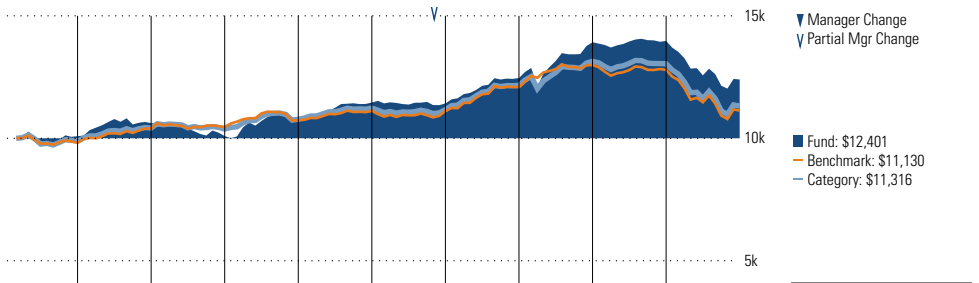
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of $10,000



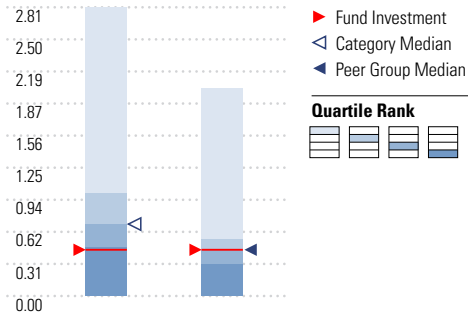
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
–	5.27	-4.97	6.30	6.85	-0.35	9.11	11.74	0.37	-11.26	Total Return %
–	-0.70	-5.52	3.65	3.31	-0.36	0.39	4.23	1.91	1.75	+/- Benchmark
–	-0.15	-4.52	2.44	2.58	0.26	0.17	3.68	1.04	2.01	+/- Category
–	59	99	6	2	32	56	6	13	11	Tot Ret % Rank in Cat
–	526	556	521	553	576	607	600	613	623	# of Funds in Cat
30	19	23	11	10	39	44	70	27	31	Turnover %
–	–	0.47	0.47	0.48	0.48	0.47	0.46	0.45	0.45	Expense Ratio

Performance Quartile (Within Category)

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.10	-11.26	-0.16	1.59	–	2.17	Fund Return %
1.87	-13.01	-2.71	0.02	1.06	6.64	Benchmark Return %
1.78	-13.27	-2.43	0.15	1.25	–	Category Average %
31	11	3	5	–	–	% Rank in Category
646	623	565	513	–	–	# of Funds in Category

Net Expense



21	46	Percentile
138/656	270/589	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	2.56	–	0.42
Beta	0.96	–	1.04
R-Squared	65.59	–	80.21
Standard Deviation	6.96	5.85	6.92
Sharpe Ratio	-0.11	-0.58	-0.46
Tracking Error	4.09	–	3.09
Information Ratio	0.62	–	0.09
Up Capture Ratio	131.16	–	116.52
Down Capture Ratio	93.10	–	108.79

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	5.89	4.43	6.10
Avg Eff Maturity	6.78	–	8.51

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MORNINGSTAR

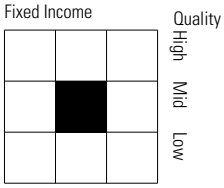
Loomis Sayles Investment Grade Bond N LGBNX

Morningstar Category Intermediate Core-Plus Bond

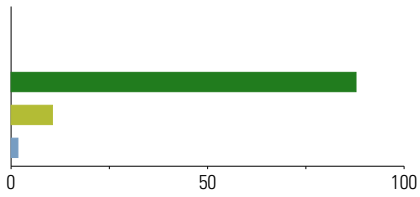
Morningstar Index Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2022

Style Breakdown



Asset Allocation as of 12-31-2022



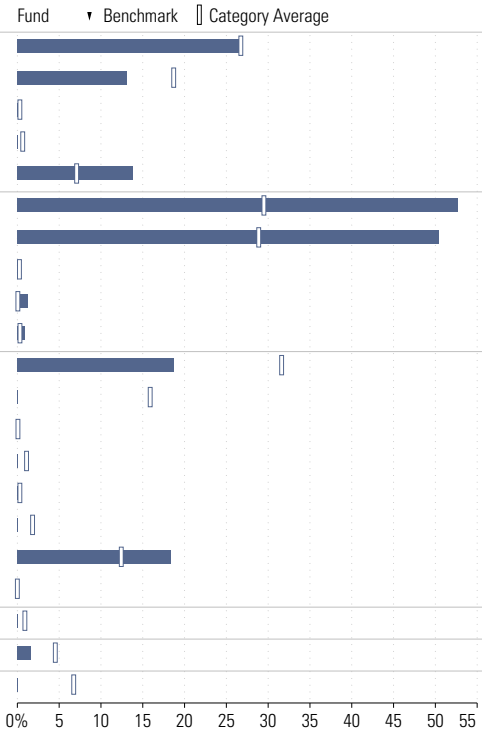
Asset Class	Net %	Cat%
US Stocks	0.00	0.02
Non-US Stocks	0.00	0.00
Bonds	87.76	103.83
Cash	10.51	-1.93
Other	1.74	-1.94
Total	**100.00**	**100.00**

Credit Rating Breakdown

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	26.29	3.53	49.80
AA	7.44	74.59	5.85
A	14.97	10.82	11.84
BBB	39.25	8.32	19.67
BB	3.84	0.28	5.52
B	1.82	0.00	2.31
Below B	0.15	0.00	1.04
Not Rated	6.25	2.46	3.97

Sector Weighting as of 12-31-2022

	Fund	Bmark	Cat
Government	**26.88**	–	**26.73**
Treasury	13.11	–	18.70
Inflation – Protected	0.00	–	0.30
Agency/Quasi Agency	0.00	–	0.64
Other Government Related	13.77	–	7.09
Corporate	**52.64**	–	**29.49**
Corporate Bond	50.46	–	28.87
Bank Loan	0.00	–	0.25
Convertible	1.24	–	0.06
Preferred	0.94	–	0.31
Securitized	**18.72**	–	**31.61**
Agency MBS Pass-Through	0.00	–	15.89
Agency MBS ARM	0.00	–	0.07
Agency MBS CMO	0.00	–	1.10
Non-Agency Residential MBS	0.39	–	0.30
Commercial MBS	0.00	–	1.82
Asset-Backed	18.33	–	12.43
Covered Bond	0.00	–	0.00
Municipal	**0.10**	–	**0.90**
Cash & Equivalents	**1.66**	–	**4.54**
Other	**0.00**	–	**6.74**



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

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MORNINGSTAR

Neuberger Berman Mid Cap Growth R6 NRMGX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

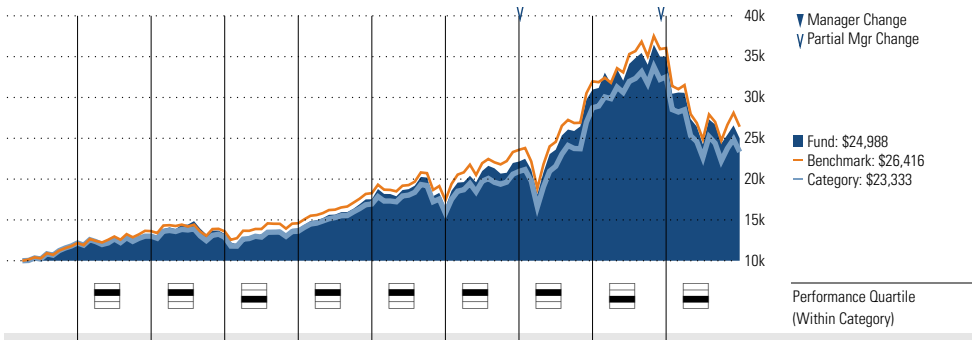
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

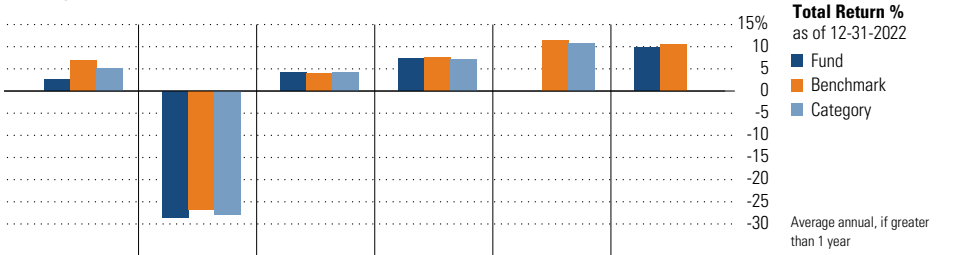
Growth of $10,000



2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
–	8.04	1.61	5.06	25.58	-5.72	34.02	39.80	12.99	-28.58	Total Return %
–	-3.86	1.81	-2.27	0.31	-0.97	-1.45	4.21	0.26	-1.86	+/- Benchmark
–	1.04	2.56	-0.97	1.67	0.93	1.50	0.54	-0.06	-0.79	+/- Category
–	39	26	53	35	46	41	35	51	61	Tot Ret % Rank in Cat
–	651	679	614	606	603	608	602	606	592	# of Funds in Cat
46	63	50	63	47	50	48	55	42	58	Turnover %
–	–	0.67	0.66	0.65	0.63	0.61	0.60	0.57	0.59	Expense Ratio

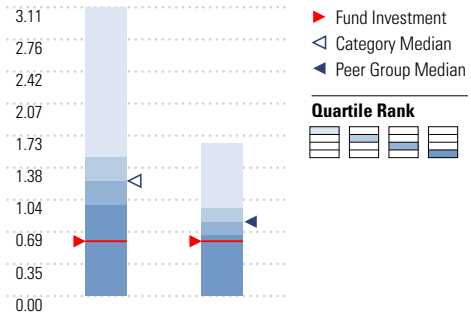
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.64	-28.58	4.10	7.35	–	9.84	Fund Return %
6.90	-26.72	3.85	7.64	11.41	10.55	Benchmark Return %
5.07	-27.79	4.14	7.09	10.67	–	Category Average %
77	61	50	46	–	–	% Rank in Category
595	592	540	505	–	–	# of Funds in Category

Net Expense



13	15	Percentile
76/612	69/461	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	0.39	–	0.30
Beta	0.96	–	0.98
R-Squared	96.36	–	91.63
Standard Deviation	24.33	24.87	25.73
Sharpe Ratio	0.25	0.24	0.24
Tracking Error	4.74	–	7.31
Information Ratio	0.05	–	-0.10
Up Capture Ratio	98.50	–	99.65
Down Capture Ratio	97.67	–	99.89

Portfolio Metrics

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

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MORNINGSTAR

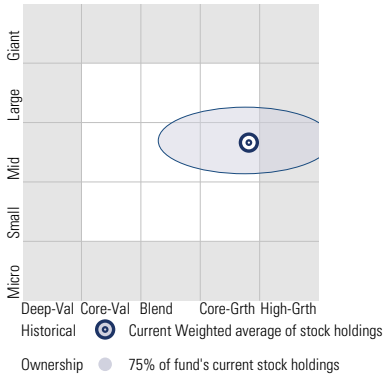
Neuberger Berman Mid Cap Growth R6 NRMGX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



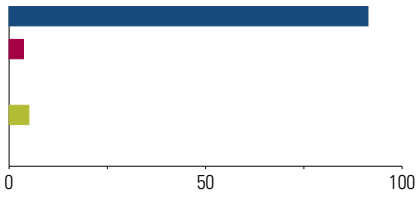
Style Breakdown

Equity

0	5	18	Large
2	25	45	Mid
2	1	2	Small
Value	Blend	Growth	

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

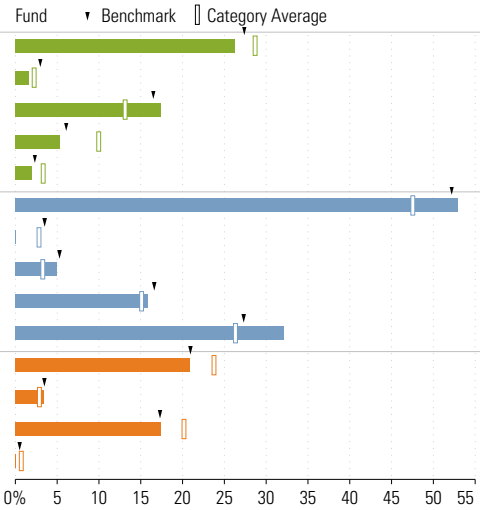
Asset Allocation as of 12-31-2022



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

Sector Weighting as of 12-31-2022

	Fund	Bmark	Cat
Cyclical	**26.20**	**27.21**	**28.68**
Basic Materials	1.61	2.81	2.25
Consumer Cyclical	17.36	16.33	13.13
Financial Services	5.30	5.91	9.97
Real Estate	1.93	2.16	3.33
Sensitive	**52.95**	**52.02**	**47.54**
Communication Services	0.00	3.33	2.83
Energy	4.99	5.11	3.28
Industrials	15.89	16.44	15.10
Technology	32.07	27.14	26.33
Defensive	**20.84**	**20.77**	**23.76**
Consumer Defensive	3.46	3.30	2.88
Healthcare	17.38	17.13	20.17
Utilities	0.00	0.34	0.71



Top 0 Holdings as of 12-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector

Total Holdings 0

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Neuberger Berman Real Estate R6 NRREX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Steve Shigekawa since 12-2005
Brian Jones since 10-2008

Quantitative Screens

Performance: The fund has finished in the Real Estate category's top three quartiles in 7 of the 9 years it's been in existence.

Management: The fund's management has been in place for 17.01 years.

Style: The fund has landed in its primary style box — Mid-Cap Blend — 71.88 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.75 is 27.18% lower than the Real Estate category average.

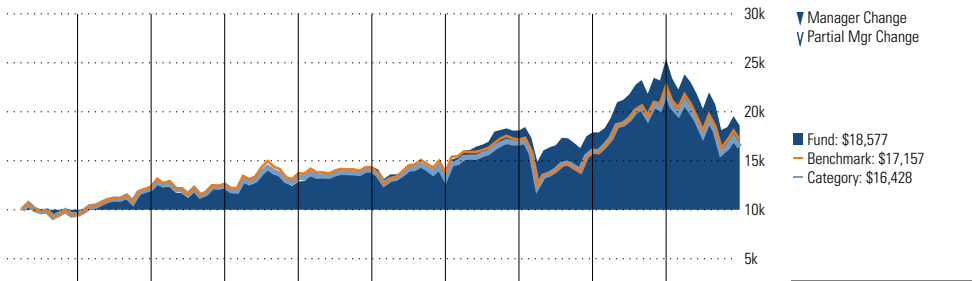
Morningstar Investment Management LLC Analysis

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	4	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022

Growth of $10,000



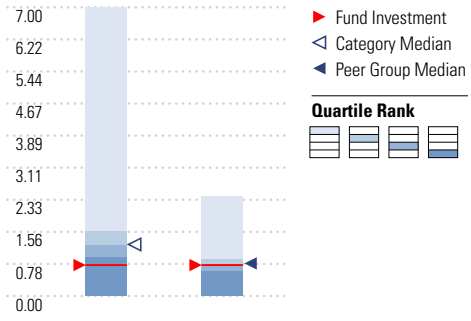
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
–	24.25	3.39	4.35	11.92	-4.95	32.08	-1.04	42.10	-26.98	Total Return %
–	-6.01	0.85	-4.14	7.59	-1.16	7.63	6.48	-0.95	-2.62	+/- Benchmark
–	-3.78	0.98	-2.54	5.70	1.02	4.80	3.45	3.37	-1.31	+/- Category
–	81	39	86	8	45	10	17	39	70	Tot Ret % Rank in Cat
–	276	297	272	260	254	268	256	261	257	# of Funds in Cat
33	36	33	49	45	47	38	26	22	37	Turnover %
–	–	0.78	0.78	0.78	0.78	0.76	0.75	0.75	0.75	Expense Ratio

Performance Quartile (Within Category)

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.45	-26.98	0.88	5.21	–	6.63	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 %
81	70	21	11	–	–	% Rank in Category
262	257	238	214	–	–	# of Funds in Category

Net Expense



28	40	Percentile
74/262	76/191	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	0.59	–	-0.42
Beta	0.86	–	0.94
R-Squared	94.36	–	93.47
Standard Deviation	20.89	23.61	22.85
Sharpe Ratio	0.10	0.08	0.07
Tracking Error	5.97	–	5.57
Information Ratio	0.14	–	-0.09
Up Capture Ratio	92.68	–	94.53
Down Capture Ratio	90.50	–	96.18

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.87	38.46	23.21
Price/Book Ratio	2.64	2.42	2.12
Geom Avg Mkt Cap $B	27.63	9.35	24.92
ROE	22.33	9.56	17.43

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MORNINGSTAR

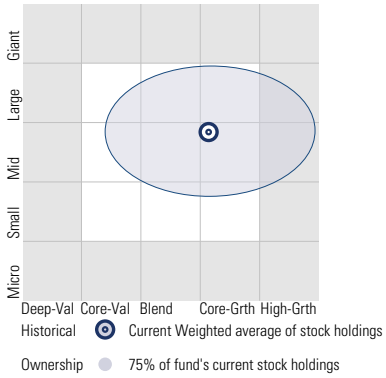
Neuberger Berman Real Estate R6 NRREX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



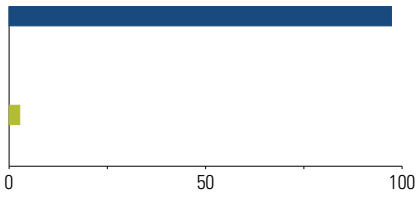
Style Breakdown

Equity

3	10	27	Large
5	38	11	Mid
0	2	3	Small
Value	Blend	Growth	

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

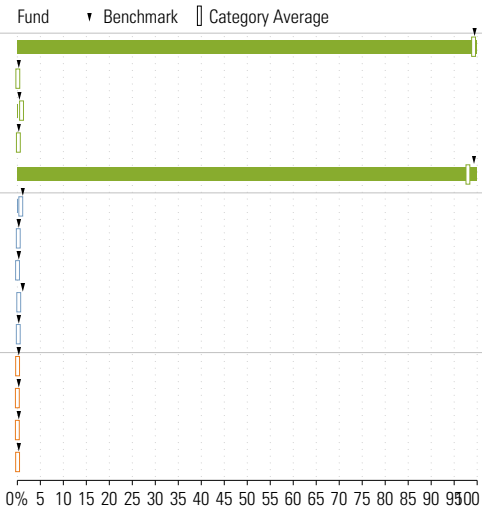
Asset Allocation as of 12-31-2022



Asset Class	Net %	Cat%
US Stocks	97.29	82.38
Non-US Stocks	0.00	1.58
Bonds	0.00	3.52
Cash	2.71	0.79
Other	0.00	11.73
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2022

	Fund	Bmark	Cat
Cyclical	**100.00**	**99.13**	**99.22**
Basic Materials	0.00	0.00	0.10
Consumer Cyclical	0.00	0.13	0.91
Financial Services	0.00	0.00	0.22
Real Estate	100.00	99.00	97.99
Sensitive	**0.00**	**0.87**	**0.74**
Communication Services	0.00	0.00	0.20
Energy	0.00	0.00	0.04
Industrials	0.00	0.87	0.30
Technology	0.00	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 0 Holdings as of 12-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector

Total Holdings 0

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.76 is 27.62% lower than the Commodities Broad Basket category average.

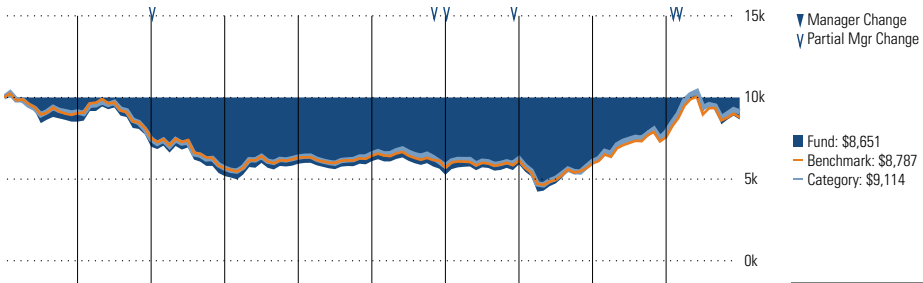
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	12-31-2022

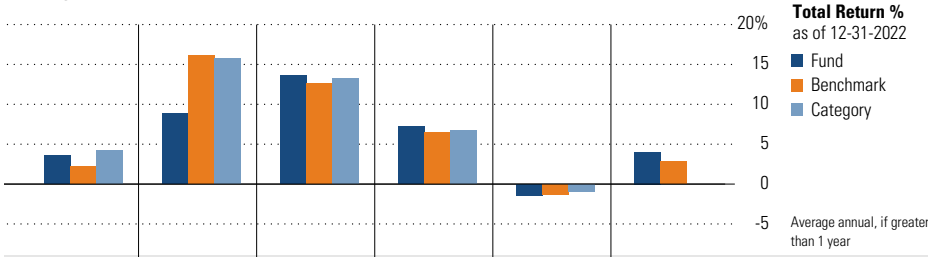
Growth of $10,000



Performance Quartile (Within Category)

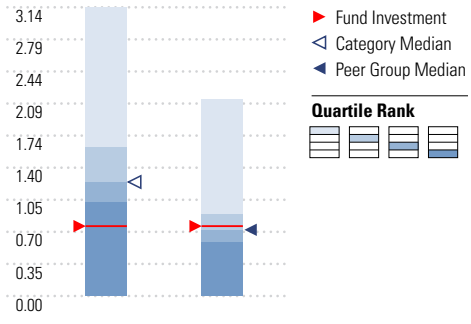
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
-14.81	-18.06	-25.70	14.54	2.70	-13.77	12.27	0.82	33.48	8.85	Total Return %
-5.29	-1.05	-1.04	2.77	1.00	-2.52	4.58	3.94	6.37	-7.24	+/- Benchmark
-6.08	-0.08	-1.71	2.38	-0.96	-2.25	4.40	3.91	3.74	-6.89	+/- Category
87	58	66	21	61	77	10	31	25	91	Tot Ret % Rank in Cat
158	146	174	148	141	129	133	126	117	114	# of Funds in Cat
57	49	123	111	176	148	226	262	260	120	Turnover %
–	–	0.74	0.74	0.74	1.24	1.46	1.33	0.82	0.75	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
3.58	8.85	13.57	7.23	-1.44	4.03	Fund Return %
2.22	16.09	12.65	6.44	-1.28	2.85	Benchmark Return %
4.17	15.74	13.27	6.76	-0.91	–	Category Average %
48	91	49	36	71	–	% Rank in Category
115	114	109	91	65	–	# of Funds in Category

Net Expense



37	56	Percentile
44/118	40/72	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	-0.73	–	0.33
Beta	1.17	–	1.03
R-Squared	95.84	–	85.73
Standard Deviation	22.31	18.64	21.05
Sharpe Ratio	0.65	0.69	0.67
Tracking Error	5.57	–	7.78
Information Ratio	0.17	–	0.09
Up Capture Ratio	113.44	–	102.74
Down Capture Ratio	116.12	–	103.18

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	12.32	–	7.93
Price/Book Ratio	1.51	–	1.87
Geom Avg Mkt Cap $B	20.09	–	44.07
ROE	16.78	–	27.17

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MORNINGSTAR

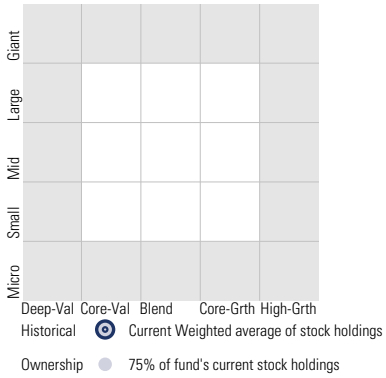
PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

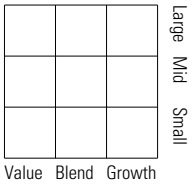
Style Analysis as of 12-31-2022

Morningstar Style Box™



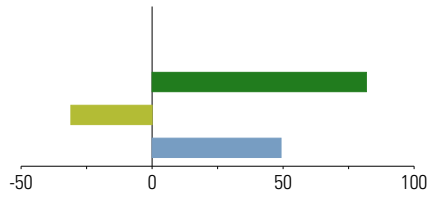
Style Breakdown

Equity



Weight %

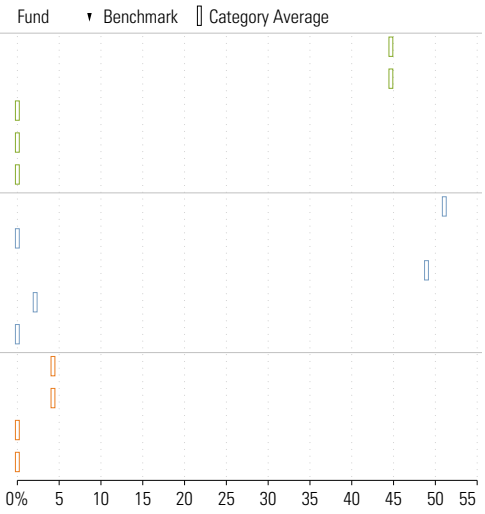
Asset Allocation as of 12-31-2022



Asset Class	Net %	Cat%
US Stocks	0.00	0.15
Non-US Stocks	0.00	0.92
Bonds	81.78	33.75
Cash	-31.00	47.21
Other	49.21	17.97
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2022

	Fund	Bmark	Cat
Cyclical	–	–	**44.68**
Basic Materials	–	–	44.68
Consumer Cyclical	–	–	0.00
Financial Services	–	–	0.00
Real Estate	–	–	0.00
Sensitive	–	–	**51.07**
Communication Services	–	–	0.00
Energy	–	–	48.94
Industrials	–	–	2.13
Technology	–	–	0.00
Defensive	–	–	**4.26**
Consumer Defensive	–	–	4.26
Healthcare	–	–	0.00
Utilities	–	–	0.00



Top 15 Holdings as of 12-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ 5 Year Treasury Note Future Mar 23	24.31	24.31	–	–
⊖ 2 Year Treasury Note Future Mar 23	18.13	42.44	–	–
✲ Cash Offset	16.46	58.90	–	–
⊖ Euro Schatz Future Mar 23	13.61	72.51	–	–
⊖ United States Treasury Notes 0.125%	12.16	84.67	–	–
⊖ 10 Year Treasury Note Future Mar 23	12.01	96.68	–	–
⊕ 3 Month Euribor TAS Future Mar 23	9.75	106.43	–	–
⊖ United States Treasury Notes 0.625%	9.70	116.12	–	–
⊖ U S TIPS REV REPO	9.31	125.43	–	–
⊖ U S TIPS REV REPO	8.88	134.31	–	–
⊕ TRS R 4.19/91282CDC2 MYC	7.79	142.10	–	–
⊕ Pimco Cayman Cmdty Fd Ltd Instl	7.24	149.34	–	–
⊕ United States Treasury Notes 0.125%	7.20	156.55	–	–
⊕ United States Treasury Notes 0.125%	6.28	162.82	–	–
⊖ US Treasury Bond Future Mar 23	5.85	168.67	–	–

Total Holdings 874

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
Global Bond-USD Hedged

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

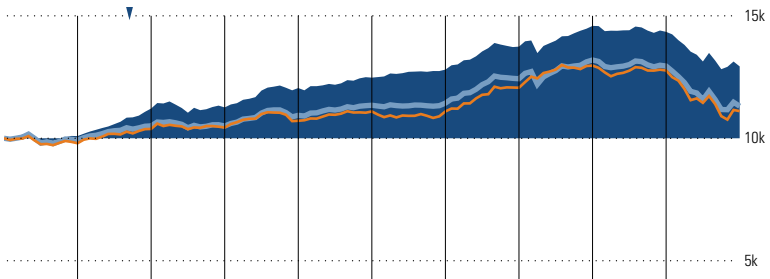
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	01-31-2023

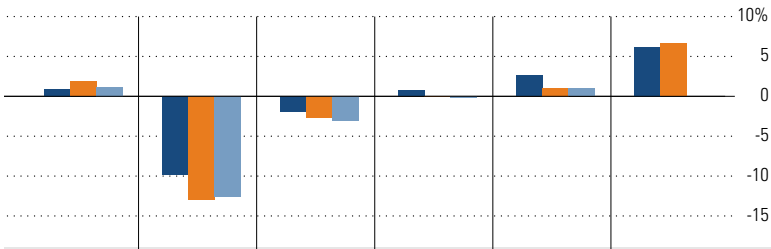
Growth of $10,000



2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
0.90	11.16	0.40	7.03	3.52	2.63	7.34	6.15	-1.67	-9.84	Total Return %
2.92	5.19	-0.15	4.38	-0.02	2.62	-1.38	-1.36	-0.13	3.17	+/- Benchmark
1.70	5.25	0.45	2.90	-0.21	1.95	-1.39	-0.02	0.22	2.80	+/- Category
7	1	34	1	44	9	74	50	41	14	Tot Ret % Rank in Cat
77	79	80	74	88	108	115	118	126	130	# of Funds in Cat
383	175	317	313	252	154	202	333	520	334	Turnover %
–	–	0.50	0.50	0.50	0.56	0.55	0.60	0.52	0.51	Expense Ratio

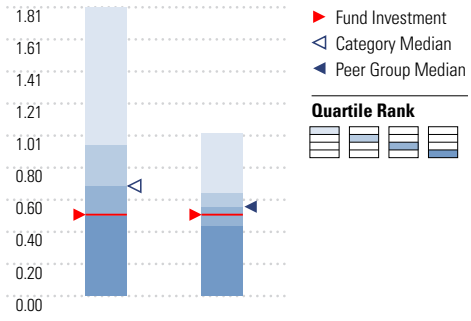
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.88	-9.84	-2.00	0.72	2.61	6.18	Fund Return %
1.87	-13.01	-2.71	0.02	1.06	6.64	Benchmark Return %
1.20	-12.64	-3.09	-0.20	0.99	–	Category Average %
51	14	13	5	1	–	% Rank in Category
132	130	112	98	59	–	# of Funds in Category

Net Expense



28	40	Percentile
38/133	32/82	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	–	-0.56
Beta	0.63	–	0.91
R-Squared	58.03	–	66.59
Standard Deviation	4.88	5.85	6.52
Sharpe Ratio	-0.56	-0.58	-0.59
Tracking Error	3.82	–	4.06
Information Ratio	0.19	–	-0.06
Up Capture Ratio	69.91	–	100.72
Down Capture Ratio	71.23	–	104.53

Portfolio Metrics

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

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MORNINGSTAR

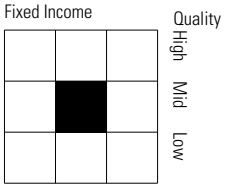
PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
Global Bond-USD Hedged

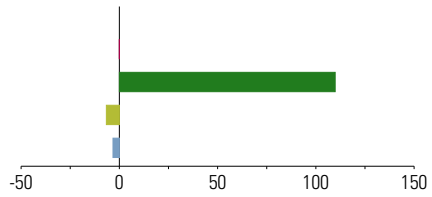
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2022

Style Breakdown



Asset Allocation as of 12-31-2022

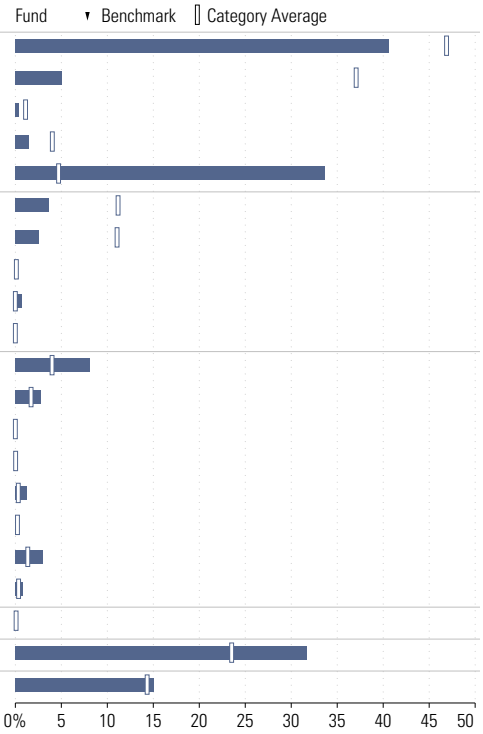


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.01	0.02
Bonds	109.83	88.81
Cash	-6.61	10.97
Other	-3.24	0.19
Total	**100.00**	**100.00**

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

Sector Weighting as of 12-31-2022

	Fund	Bmark	Cat
Government	**40.62**	–	**46.89**
Treasury	5.10	–	37.06
Inflation – Protected	0.41	–	1.11
Agency/Quasi Agency	1.49	–	4.02
Other Government Related	33.62	–	4.70
Corporate	**3.60**	–	**11.17**
Corporate Bond	2.60	–	11.06
Bank Loan	0.06	–	0.11
Convertible	0.76	–	0.00
Preferred	0.18	–	0.00
Securitized	**8.07**	–	**3.99**
Agency MBS Pass-Through	2.80	–	1.71
Agency MBS ARM	0.00	–	0.00
Agency MBS CMO	0.02	–	0.03
Non-Agency Residential MBS	1.24	–	0.32
Commercial MBS	0.25	–	0.23
Asset-Backed	2.96	–	1.35
Covered Bond	0.80	–	0.35
Municipal	**0.03**	–	**0.08**
Cash & Equivalents	**31.75**	–	**23.52**
Other	**15.04**	–	**14.33**



Top 10 Holdings as of 12-31-2022

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

Total Holdings 1646

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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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.

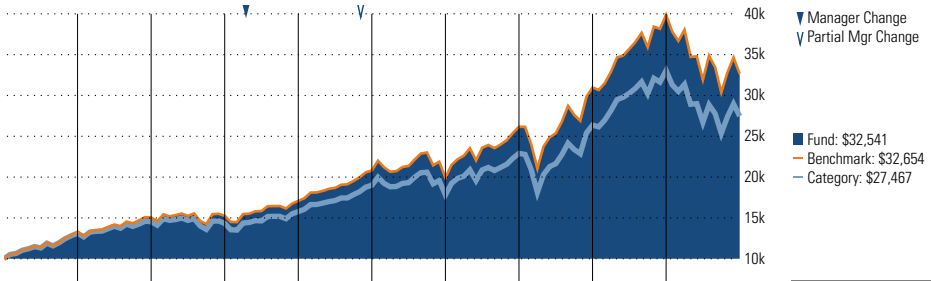
Morningstar Investment Management LLC Analysis

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



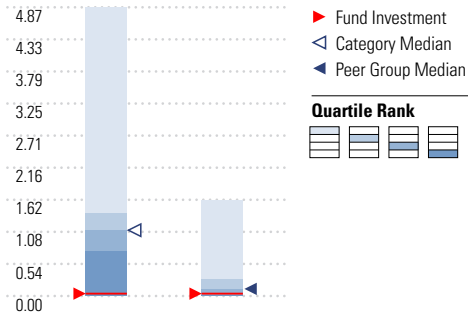
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
32.33	13.64	1.36	11.93	21.79	-4.43	31.46	18.37	28.66	-18.15	Total Return %
-0.06	-0.05	-0.02	-0.03	-0.04	-0.05	-0.03	-0.03	-0.05	-0.04	+/- Benchmark
0.83	2.68	2.43	1.56	1.35	1.84	2.68	2.54	2.59	-1.19	+/- Category
42	18	20	27	29	27	24	38	23	52	Tot 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

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MORNINGSTAR

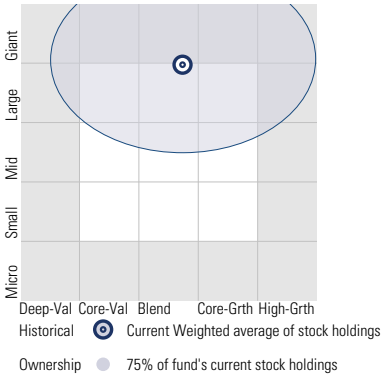
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



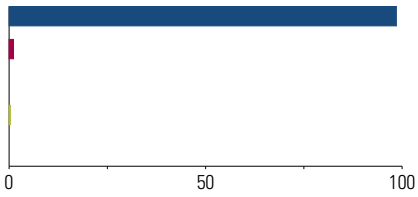
Style Breakdown

Equity

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

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

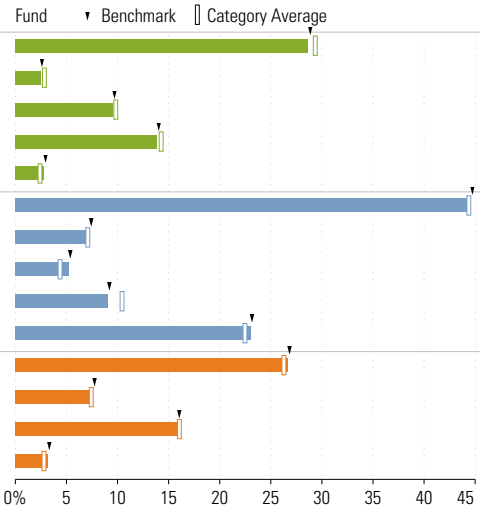
Asset Allocation as of 12-31-2022



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

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MORNINGSTAR

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

John Madziyire since 11-2021

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

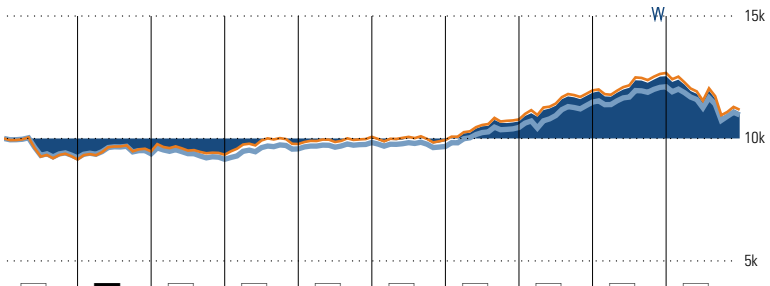
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	01-31-2023

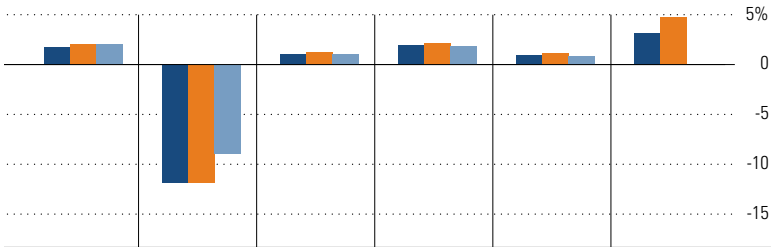
Growth of $10,000



2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
-8.86	3.97	-1.69	4.62	2.91	-1.39	8.16	10.96	5.68	-11.89	Total Return %
-0.25	0.33	-0.25	-0.06	-0.10	-0.13	-0.27	-0.03	-0.28	-0.04	+/- Benchmark
-1.01	2.17	0.67	0.03	0.19	0.25	0.24	0.95	0.07	-2.91	+/- Category
54	5	32	40	39	47	45	32	33	54	Tot Ret % Rank in Cat
245	230	241	238	234	232	231	216	218	217	# of Funds in Cat
44	39	43	27	22	27	26	48	24	28	Turnover %
–	–	0.10	0.10	0.10	0.10	0.10	0.10	0.10	–	Expense Ratio

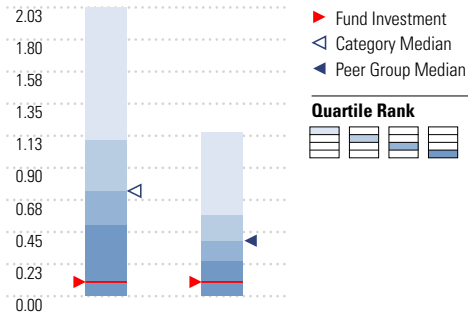
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.77	-11.89	1.09	1.96	1.00	3.20	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 %
61	54	53	52	43	–	% Rank in Category
222	217	204	195	138	–	# of Funds in Category

Net Expense



10	14	Percentile
21/218	23/167	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	-0.07	–	0.15
Beta	0.97	–	0.92
R-Squared	99.49	–	88.43
Standard Deviation	6.84	7.01	6.90
Sharpe Ratio	0.07	0.08	0.11
Tracking Error	0.52	–	2.51
Information Ratio	-0.20	–	-0.22
Up Capture Ratio	96.37	–	92.15
Down Capture Ratio	97.08	–	90.88

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.54	4.52	5.55
Avg Eff Maturity	7.10	–	6.37

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MORNINGSTAR

Vanguard Inflation-Protected Secs Adm VAIPX

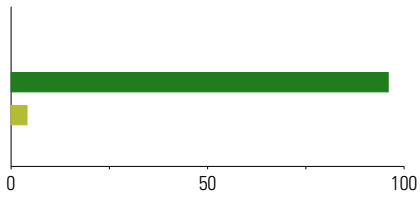
Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 12-31-2022

Style Breakdown

Asset Allocation as of 12-31-2022



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

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

Sector Weighting as of 12-31-2022

	Fund	Bmark	Cat
Government	**95.86**	–	**89.94**
Treasury	2.90	–	0.39
Inflation – Protected	92.96	–	84.49
Agency/Quasi Agency	0.00	–	0.09
Other Government Related	0.00	–	4.97
Corporate	**0.00**	–	**2.44**
Corporate Bond	0.00	–	2.29
Bank Loan	0.00	–	0.15
Convertible	0.00	–	0.00
Preferred	0.00	–	0.00
Securitized	**0.00**	–	**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	0.00	–	0.14
Commercial MBS	0.00	–	0.39
Asset-Backed	0.00	–	2.29
Covered Bond	0.00	–	0.15
Municipal	**0.00**	–	**0.02**
Cash & Equivalents	**4.15**	–	**3.04**
Other	**0.00**	–	**1.07**

Top 10 Holdings as of 12-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Mktliq 12/31/2049	–	4.15	4.15	–
⊕ United States Treasury Notes	–	3.60	7.75	–
⊖ United States Treasury Notes	–	3.30	11.05	–
⊖ United States Treasury Notes	–	3.30	14.35	–
United States Treasury Notes	–	3.29	17.64	–
⊖ United States Treasury Notes	–	3.13	20.77	–
⊖ United States Treasury Notes	–	3.02	23.79	–
⊖ United States Treasury Notes	–	2.98	26.78	–
⊖ United States Treasury Notes	–	2.96	29.74	–
⊖ United States Treasury Notes	–	2.95	32.69	–

Total Holdings 58

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

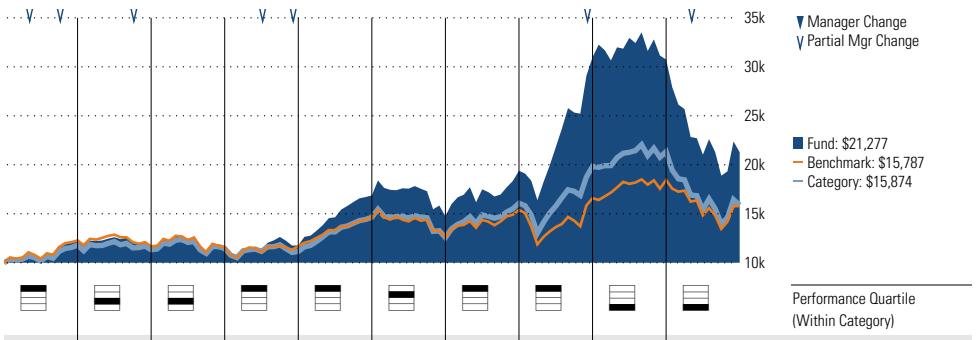
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of $10,000



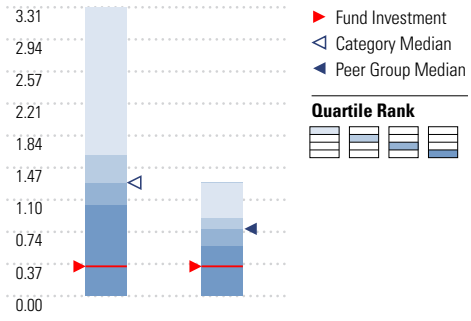
Performance Quartile (Within Category)

2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
23.12	-5.51	-0.54	1.84	43.16	-12.58	31.48	59.74	-0.74	-30.79	Total Return %
0.34	-0.61	0.27	0.84	18.13	1.21	9.47	51.92	-12.00	-16.34	+/- Benchmark
4.54	-1.59	-1.49	3.98	12.29	1.50	3.65	34.26	-8.43	-5.50	+/- Category
15	65	67	12	6	31	22	4	89	82	Tot Ret % Rank in Cat
378	377	392	379	391	404	408	429	447	443	# of Funds in Cat
31	21	29	29	15	16	13	20	25	15	Turnover %
–	–	0.34	0.33	0.32	0.32	0.32	0.33	0.32	0.34	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
12.62	-30.79	3.14	4.75	7.84	7.12	Fund Return %
17.34	-14.45	0.87	1.54	4.67	8.22	Benchmark Return %
13.77	-25.29	0.04	2.11	5.26	–	Category Average %
71	82	9	13	4	–	% Rank in Category
451	443	399	346	230	–	# of Funds in Category

Net Expense



4	7	Percentile
18/451	27/395	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	3.07	–	-0.67
Beta	1.05	–	0.98
R-Squared	72.93	–	83.89
Standard Deviation	24.95	20.25	21.69
Sharpe Ratio	0.21	0.10	0.06
Tracking Error	13.02	–	8.76
Information Ratio	0.17	–	-0.10
Up Capture Ratio	103.23	–	99.00
Down Capture Ratio	95.06	–	102.84

Portfolio Metrics

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

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MORNINGSTAR

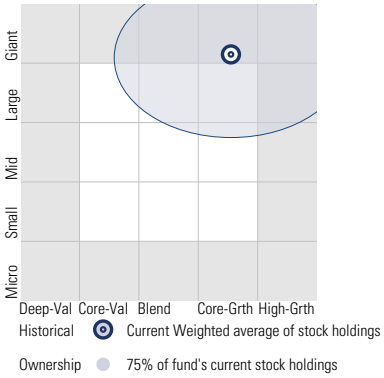
Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



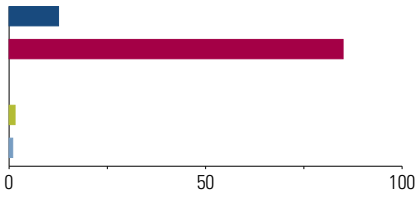
Style Breakdown

Equity

9	28	46	Large
3	7	8	Mid
0	0	0	Small
Value	Blend	Growth	

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

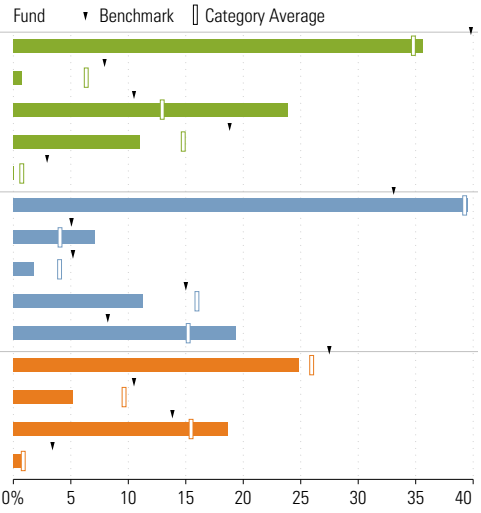
Asset Allocation as of 12-31-2022



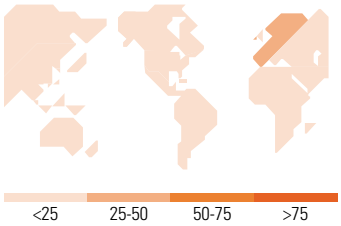
Asset Class	Net %	Cat%
US Stocks	12.58	6.95
Non-US Stocks	84.98	89.95
Bonds	0.00	0.00
Cash	1.52	2.55
Other	0.92	0.57
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2022

	Fund	Bmark	Cat
Cyclical	**35.62**	**39.68**	**34.80**
Basic Materials	0.78	7.81	6.34
Consumer Cyclical	23.86	10.37	12.95
Financial Services	10.98	18.69	14.78
Real Estate	0.00	2.81	0.73
Sensitive	**39.52**	**32.96**	**39.26**
Communication Services	7.11	4.93	4.06
Energy	1.78	5.06	4.02
Industrials	11.24	14.88	15.97
Technology	19.39	8.09	15.21
Defensive	**24.85**	**27.36**	**25.95**
Consumer Defensive	5.19	10.37	9.63
Healthcare	18.70	13.71	15.46
Utilities	0.96	3.28	0.86



World Regions % Equity 12-31-2022



	Fund %	Cat %
Greater Asia	30.58	27.34
Japan	7.30	11.60
Australasia	0.78	1.96
Asia-4 Tigers	7.53	6.01
Asia-ex 4 Tigers	14.97	7.77
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	19.40	14.74
North America	14.27	12.78
Central/Latin	5.13	1.96

	Fund %	Cat %
Greater Europe	50.02	57.92
United Kingdom	6.21	12.49
W euro-ex UK	42.70	44.80
Emrgng Europe	0.00	0.02
Africa	1.11	0.61

Market Maturity	Fund %
Developed Markets	79.91
Emerging Markets	20.09
Not Available	0.00

Top 10 Holdings as of 12-31-2022

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

Total Holdings 146

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 12.6 years.

Style: The fund has landed in its primary style box — Large Value — 66.67 % of the time over the past three years.

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

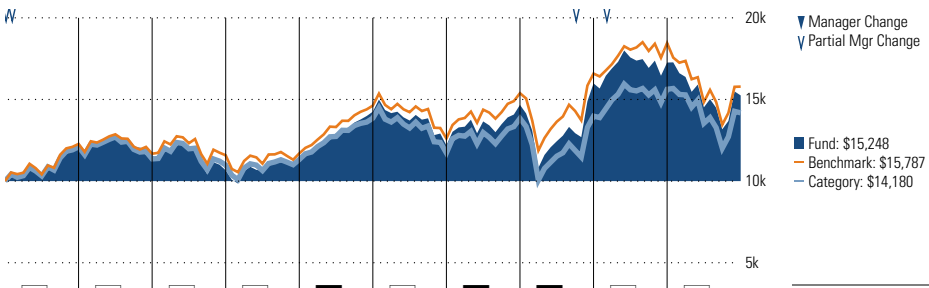
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

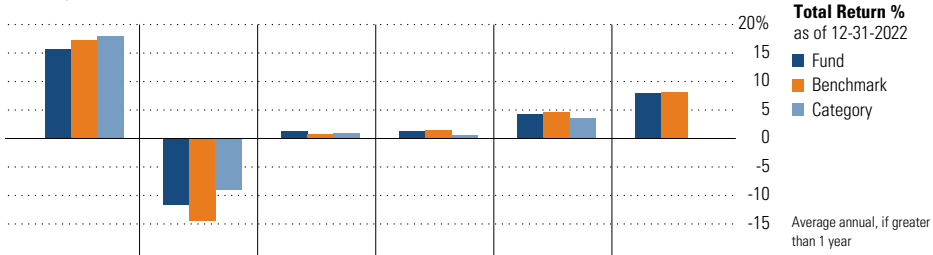
Growth of $10,000



2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
22.15	-6.69	-6.44	4.46	27.96	-14.52	20.39	8.99	7.97	-11.66	Total Return %
-0.63	-1.79	-5.63	3.46	2.93	-0.73	-1.62	1.17	-3.29	2.79	+/- Benchmark
1.34	-0.37	-3.34	1.12	5.88	0.92	2.59	8.11	-3.86	-2.57	+/- Category
43	53	79	30	8	34	21	5	87	75	Tot Ret % Rank in Cat
351	353	406	382	377	375	383	379	355	356	# of Funds in Cat
52	37	36	30	34	28	38	72	33	37	Turnover %
–	–	0.46	0.43	0.40	0.38	0.37	0.35	0.36	0.38	Expense Ratio

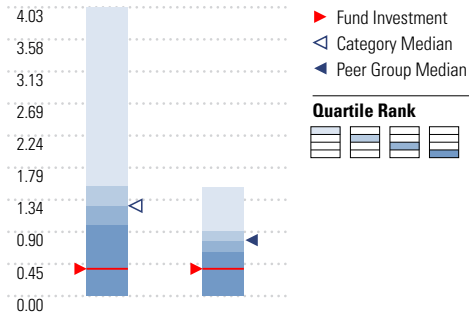
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
15.76	-11.66	1.30	1.36	4.31	8.07	Fund Return %
17.34	-14.45	0.87	1.54	4.67	8.22	Benchmark Return %
18.02	-9.09	0.89	0.66	3.61	–	Category Average %
82	75	40	27	25	–	% Rank in Category
375	356	326	303	180	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
8	10	Percentile
28/377	29/299	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	–	0.43
Beta	1.04	–	1.04
R-Squared	92.63	–	90.02
Standard Deviation	21.95	20.25	22.18
Sharpe Ratio	0.13	0.10	0.12
Tracking Error	6.02	–	7.29
Information Ratio	0.07	–	0.01
Up Capture Ratio	101.35	–	102.04
Down Capture Ratio	99.77	–	101.68

Portfolio Metrics

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

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MORNINGSTAR

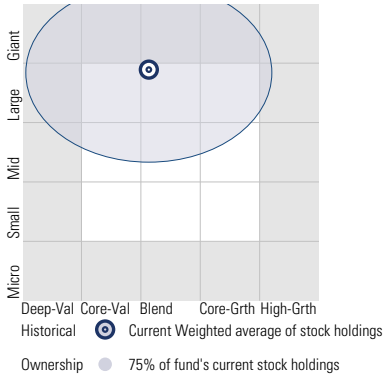
Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™

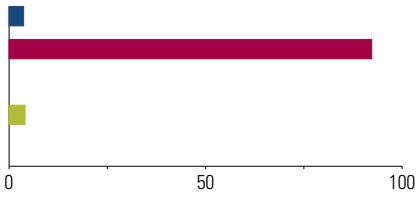


Style Breakdown
Equity

27	36	17	Large
6	8	4	Mid
1	1	0	Small
Value	Blend	Growth	

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

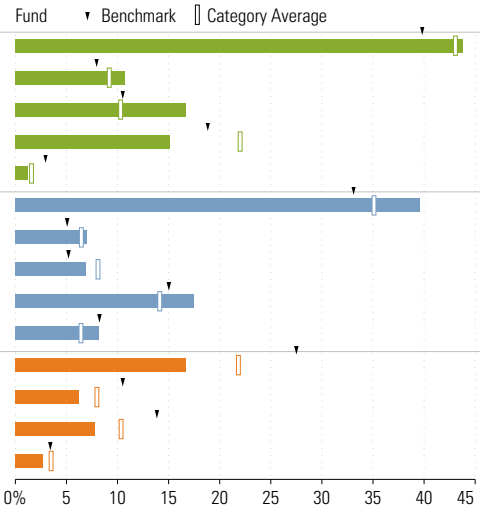
Asset Allocation as of 12-31-2022



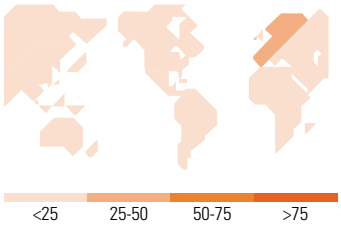
Asset Class	Net %	Cat%
US Stocks	3.70	2.88
Non-US Stocks	92.25	95.13
Bonds	0.00	0.14
Cash	4.06	1.66
Other	0.00	0.19
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2022

	Fund	Bmark	Cat
Cyclical	**43.79**	**39.68**	**43.07**
Basic Materials	10.74	7.81	9.19
Consumer Cyclical	16.72	10.37	10.30
Financial Services	15.12	18.69	22.00
Real Estate	1.21	2.81	1.58
Sensitive	**39.54**	**32.96**	**35.10**
Communication Services	6.97	4.93	6.46
Energy	6.92	5.06	8.09
Industrials	17.44	14.88	14.13
Technology	8.21	8.09	6.42
Defensive	**16.66**	**27.36**	**21.83**
Consumer Defensive	6.21	10.37	7.98
Healthcare	7.77	13.71	10.35
Utilities	2.68	3.28	3.50



World Regions % Equity 12-31-2022



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

	Fund %	Cat %
Americas	9.51	8.66
North America	6.06	7.54
Central/Latin	3.45	1.12

	Fund %	Cat %
Greater Europe	50.14	59.39
United Kingdom	14.97	17.54
W euro-ex UK	34.57	41.25
Emrgng Europe	0.00	0.13
Africa	0.60	0.47

Market Maturity	Fund %
Developed Markets	79.78
Emerging Markets	20.22
Not Available	0.00

Top 10 Holdings as of 12-31-2022

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

Total Holdings 224

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category
Allocation--30% to 50% Equity

Morningstar Index
Morningstar US Mod Con Tgt Alloc NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

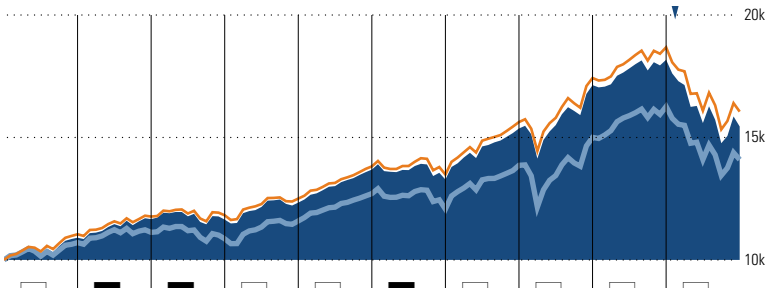
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

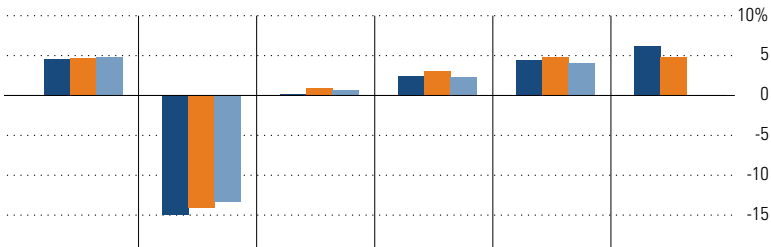
Growth of $10,000



Performance Quartile (Within Category)

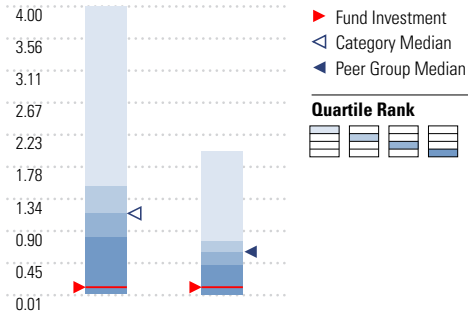
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
9.08	6.95	-0.17	5.96	10.92	-2.95	15.68	11.51	6.05	-14.99	Total Return %
-1.39	0.40	-0.62	0.19	0.41	-0.54	-0.21	0.00	-1.14	-0.93	+/- Benchmark
1.85	2.93	2.15	-0.66	1.06	2.09	0.87	2.65	-2.19	-1.68	+/- Category
33	9	12	54	30	14	36	27	85	78	Tot Ret % Rank in Cat
533	510	559	524	505	518	501	468	472	467	# of Funds in Cat
19	15	16	9	6	11	9	23	5	21	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
4.62	-14.99	0.18	2.45	4.44	6.20	Fund Return %
4.74	-14.06	0.90	3.05	4.85	4.78	Benchmark Return %
4.81	-13.31	0.68	2.33	4.09	–	Category Average %
56	78	68	45	31	–	% Rank in Category
472	467	433	406	300	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	2	3	Percentile
	7/475	12/422	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	-0.72	–	-0.07
Beta	1.02	–	1.04
R-Squared	99.32	–	92.82
Standard Deviation	10.44	10.23	11.05
Sharpe Ratio	-0.01	0.05	0.05
Tracking Error	0.88	–	3.07
Information Ratio	-0.83	–	-0.03
Up Capture Ratio	98.58	–	103.16
Down Capture Ratio	103.74	–	104.12

Portfolio Metrics

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

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MORNINGSTAR

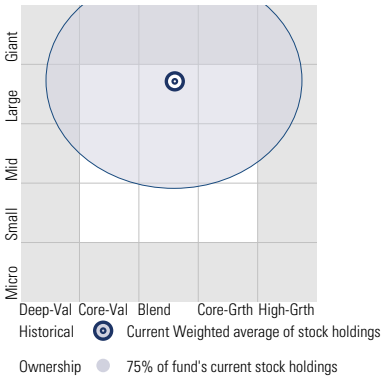
Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category
Allocation--30% to 50% Equity

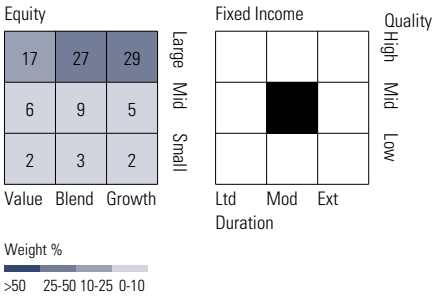
Morningstar Index
Morningstar US Mod Con Tgt Alloc NR USD

Style Analysis as of 12-31-2022

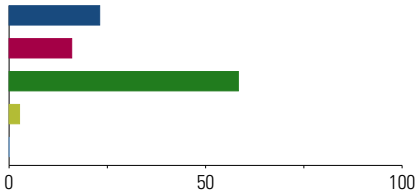
Morningstar Style Box™



Style Breakdown



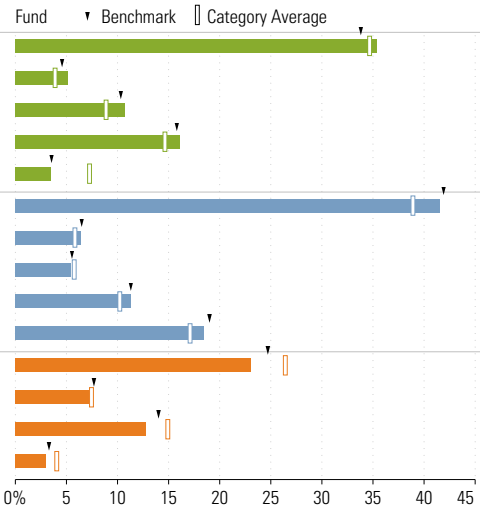
Asset Allocation as of 12-31-2022



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

Sector Weighting as of 12-31-2022

	Fund	Bmark	Cat
Cyclical	**35.38**	**33.67**	**34.67**
Basic Materials	5.09	4.43	3.89
Consumer Cyclical	10.67	10.18	8.88
Financial Services	16.12	15.66	14.64
Real Estate	3.50	3.40	7.26
Sensitive	**41.58**	**41.77**	**38.91**
Communication Services	6.40	6.35	5.83
Energy	5.43	5.40	5.76
Industrials	11.34	11.16	10.22
Technology	18.41	18.86	17.10
Defensive	**23.04**	**24.57**	**26.42**
Consumer Defensive	7.25	7.55	7.45
Healthcare	12.78	13.87	14.92
Utilities	3.01	3.15	4.05



Top 6 Holdings as of 12-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	–	41.21	41.21	–	–
⊕ Vanguard Total Stock Mkt Idx Inv	–	23.35	64.56	–	–
⊕ Vanguard Total Intl Bd II Idx Investor	–	17.97	82.53	–	–
⊖ Vanguard Total Intl Stock Index Inv	–	16.28	98.81	–	–
⊕ Mktliq 12/31/2049	–	1.17	99.98	–	–
⊕ Us Dollar	–	0.02	100.00	–	–

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Allocation--70% to 85% Equity

Morningstar Index
Morningstar US Mod Agg Tgt Alloc NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

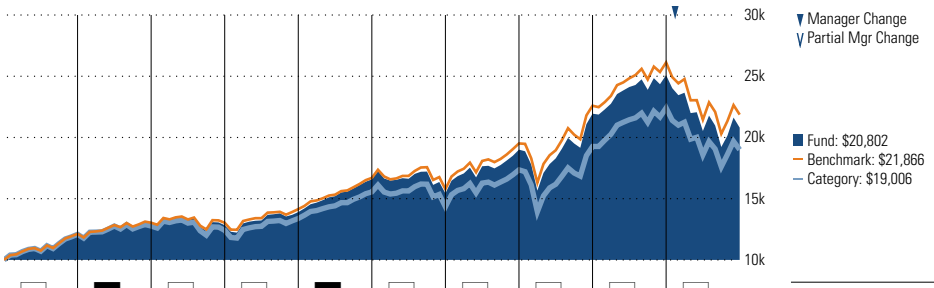
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of $10,000



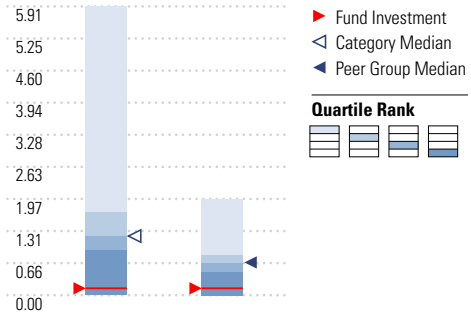
Performance Quartile (Within Category)

2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
21.20	7.18	-1.17	8.33	19.21	-6.90	23.13	15.45	14.35	-17.09	Total Return %
-0.07	-0.32	-1.14	-0.23	1.18	-1.37	-0.54	-0.33	-1.30	-0.78	+/- Benchmark
-0.11	1.47	1.60	0.40	3.41	1.03	1.78	1.94	-2.15	-2.13	+/- Category
53	20	30	34	20	34	32	27	70	63	Tot Ret % Rank in Cat
406	396	415	368	341	345	333	323	328	322	# of Funds in Cat
9	10	13	5	6	10	6	13	4	8	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
8.22	-17.09	3.06	4.64	7.60	7.62	Fund Return %
7.72	-16.31	3.87	5.54	8.14	5.51	Benchmark Return %
7.88	-14.96	3.58	4.51	7.01	–	Category Average %
50	63	60	43	34	–	% Rank in Category
328	322	296	279	224	–	# of Funds in Category

Net Expense



1	4	Percentile
4/329	12/307	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	-0.82	–	-0.36
Beta	1.02	–	1.00
R-Squared	99.39	–	95.37
Standard Deviation	17.09	16.69	17.17
Sharpe Ratio	0.21	0.26	0.23
Tracking Error	1.38	–	3.53
Information Ratio	-0.59	–	-0.19
Up Capture Ratio	100.05	–	99.82
Down Capture Ratio	103.62	–	101.74

Portfolio Metrics

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

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MORNINGSTAR

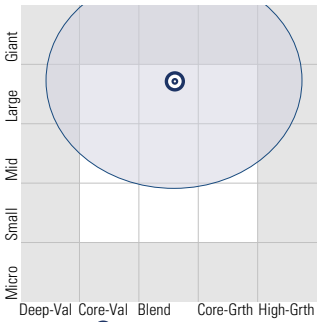
Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Allocation--70% to 85% Equity

Morningstar Index
Morningstar US Mod Agg Tgt Alloc NR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

17	27	29
6	9	5
2	3	2

Large Mid Small

Value Blend Growth

Fixed Income

	■	

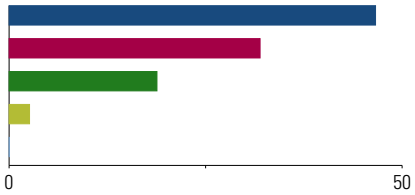
Quality High Mid Low

Ltd Mod Ext Duration

Weight %

>50 25-50 10-25 0-10

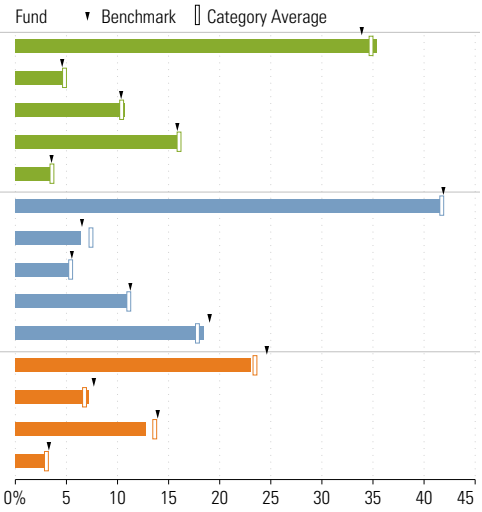
Asset Allocation as of 12-31-2022



Asset Class	Net %	Cat%
US Stocks	46.62	56.68
Non-US Stocks	31.93	17.64
Bonds	18.81	14.51
Cash	2.60	5.13
Other	0.03	6.03
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2022

	Fund	Bmark	Cat
Cyclical	**35.34**	**33.76**	**34.81**
Basic Materials	5.07	4.44	4.81
Consumer Cyclical	10.67	10.21	10.40
Financial Services	16.11	15.71	16.02
Real Estate	3.49	3.40	3.58
Sensitive	**41.60**	**41.75**	**41.73**
Communication Services	6.40	6.38	7.40
Energy	5.41	5.39	5.41
Industrials	11.34	11.11	11.10
Technology	18.45	18.87	17.82
Defensive	**23.06**	**24.47**	**23.45**
Consumer Defensive	7.24	7.54	6.77
Healthcare	12.81	13.79	13.64
Utilities	3.01	3.14	3.04



Top 6 Holdings as of 12-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	–	47.23	47.23	–	–
⊖ Vanguard Total Intl Stock Index Inv	–	32.63	79.85	–	–
⊕ Vanguard Total Bond Market II Idx Inv	–	13.28	93.13	–	–
⊕ Vanguard Total Intl Bd II Idx Investor	–	5.81	98.94	–	–
⊖ Mktliq 12/31/2049	–	1.14	100.08	–	–
⊕ Us Dollar	–	0.08	100.15	–	–

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Allocation--15% to 30% Equity

Morningstar Index
Morningstar US Con Tgt Alloc NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

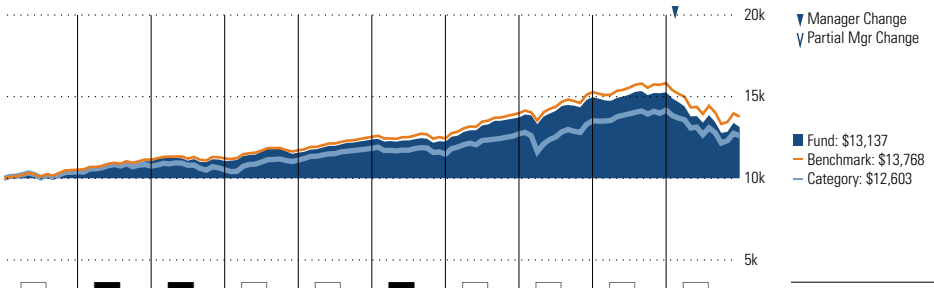
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

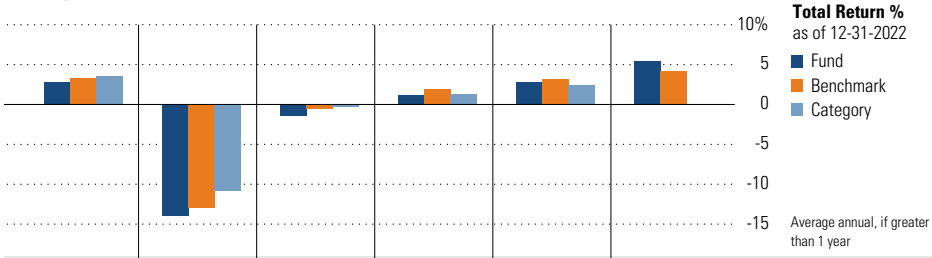
Growth of $10,000



2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
3.40	6.76	0.22	4.58	6.98	-1.05	12.05	9.13	1.92	-13.93	Total Return %
-1.84	0.92	-0.51	0.17	-0.06	-0.24	-0.38	-0.13	-1.69	-0.91	+/- Benchmark
-0.62	3.22	2.29	-0.97	0.73	2.09	0.85	1.84	-3.12	-3.09	+/- Category
68	4	8	65	49	11	35	27	90	85	Tot Ret % Rank in Cat
167	172	184	174	146	146	145	136	142	142	# of Funds in Cat
25	12	14	4	4	9	6	17	7	26	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

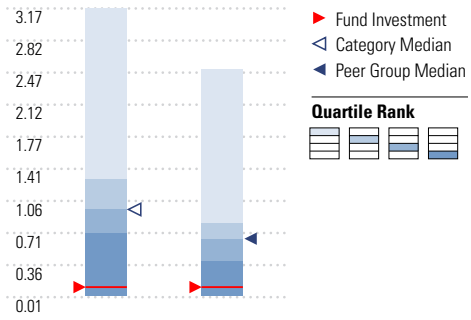
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.83	-13.93	-1.45	1.20	2.77	5.39	Fund Return %
3.31	-13.02	-0.52	1.89	3.25	4.23	Benchmark Return %
3.56	-10.84	-0.26	1.35	2.50	–	Category Average %
79	85	84	64	42	–	% Rank in Category
145	142	128	125	90	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
1	2	Percentile
2/145	3/166	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	-0.94	–	0.26
Beta	0.99	–	1.02
R-Squared	98.53	–	88.17
Standard Deviation	7.50	7.51	8.23
Sharpe Ratio	-0.27	-0.14	-0.10
Tracking Error	0.91	–	2.92
Information Ratio	-1.02	–	0.02
Up Capture Ratio	92.09	–	103.33
Down Capture Ratio	101.51	–	101.25

Portfolio Metrics

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

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MORNINGSTAR

Vanguard LifeStrategy Income Inv VASIX

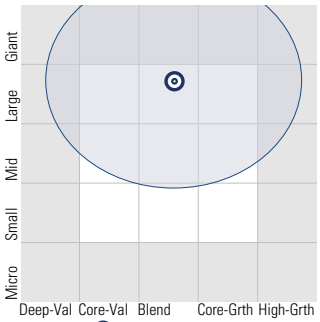
Morningstar Category
Allocation--15% to 30%

Equity

Morningstar Index
Morningstar US Con Tgt Alloc NR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

18	28	29	Large
6	9	5	Mid
2	3	2	Small
Value	Blend	Growth	

Fixed Income

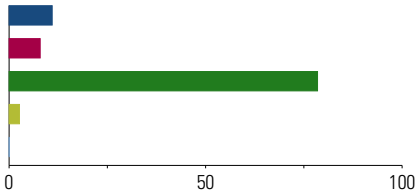
			High
	■		Mid
			Low
Ltd	Mod	Ext	

Duration

Weight %

>50 25-50 10-25 0-10

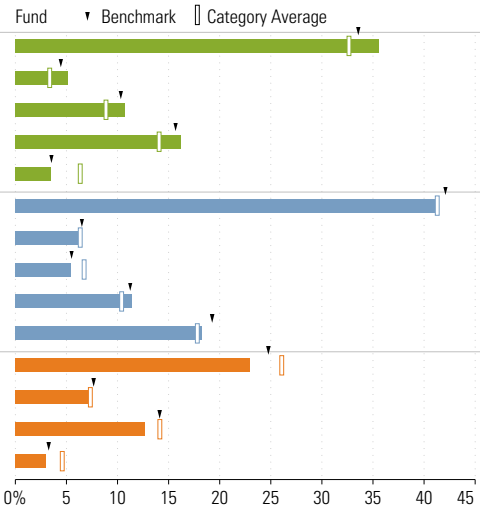
Asset Allocation as of 12-31-2022



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

Sector Weighting as of 12-31-2022

	Fund	Bmark	Cat
Cyclical	**35.53**	**33.42**	**32.65**
Basic Materials	5.16	4.31	3.36
Consumer Cyclical	10.69	10.18	8.87
Financial Services	16.17	15.54	14.07
Real Estate	3.51	3.39	6.35
Sensitive	**41.49**	**41.95**	**41.29**
Communication Services	6.38	6.37	6.35
Energy	5.43	5.36	6.73
Industrials	11.38	11.10	10.40
Technology	18.30	19.12	17.81
Defensive	**22.97**	**24.62**	**26.07**
Consumer Defensive	7.23	7.52	7.34
Healthcare	12.71	13.98	14.14
Utilities	3.03	3.12	4.59



Top 6 Holdings as of 12-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	–	55.57	55.57	–	–
⊖ Vanguard Total Intl Bd II Idx Investor	–	24.05	79.63	–	–
⊕ Vanguard Total Stock Mkt Idx Inv	–	11.10	90.72	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	8.09	98.81	–	–
⊖ Mktliq 12/31/2049	–	1.21	100.02	–	–
⊕ Us Dollar	–	0.02	100.05	–	–

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category
Allocation--50% to 70% Equity

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

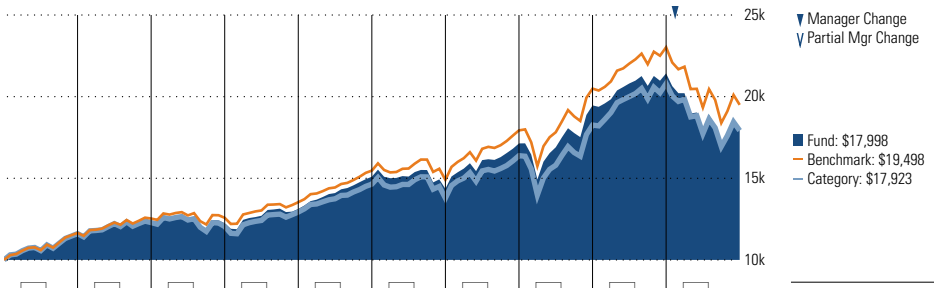
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of $10,000



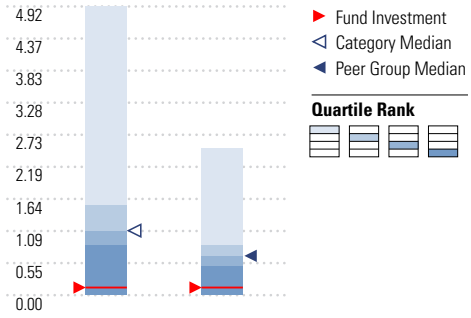
Performance Quartile (Within Category)

2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
15.04	7.07	-0.57	7.13	15.04	-4.91	19.37	13.59	10.08	-16.00	Total Return %
-1.49	-0.50	-0.93	-0.47	0.76	-1.25	-0.96	-0.67	-2.29	-0.68	+/- Benchmark
-1.44	0.86	1.36	-0.21	1.83	0.85	0.14	1.87	-3.81	-2.36	+/- Category
68	38	32	42	26	39	53	36	88	66	Tot Ret % Rank in Cat
826	799	849	795	778	796	769	744	756	758	# of Funds in Cat
15	12	16	9	6	12	9	21	5	15	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
6.45	-16.00	1.65	3.58	6.05	7.04	Fund Return %
6.04	-15.32	2.83	4.74	6.91	5.30	Benchmark Return %
5.69	-13.64	2.89	4.13	6.21	–	Category Average %
46	66	79	64	55	–	% Rank in Category
776	758	698	658	495	–	# of Funds in Category

Net Expense



1	4	Percentile
5/783	26/668	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.13	–	0.04
Beta	0.99	–	1.01
R-Squared	98.98	–	94.21
Standard Deviation	13.71	13.72	14.31
Sharpe Ratio	0.12	0.21	0.20
Tracking Error	1.39	–	3.33
Information Ratio	-0.85	–	-0.02
Up Capture Ratio	95.12	–	100.97
Down Capture Ratio	100.86	–	101.15

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	14.73	16.24	17.39
Price/Book Ratio	2.21	2.63	3.04
Avg Eff Duration	6.83	6.45	5.29

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MORNINGSTAR

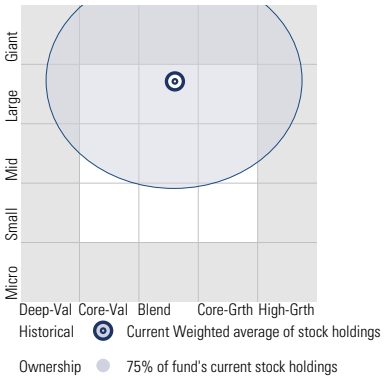
Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category
Allocation--50% to 70% Equity

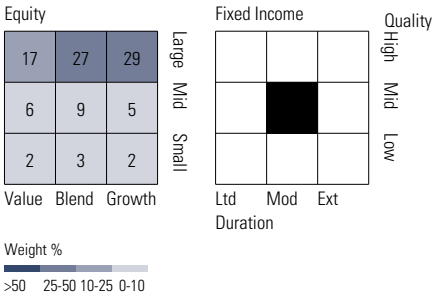
Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 12-31-2022

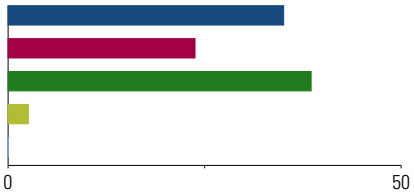
Morningstar Style Box™



Style Breakdown



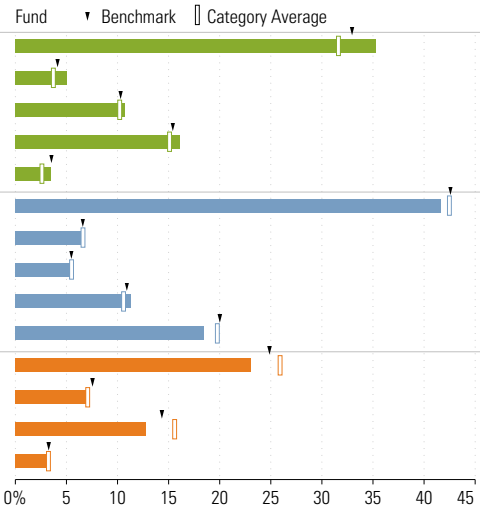
Asset Allocation as of 12-31-2022



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

Sector Weighting as of 12-31-2022

	Fund	Bmark	Cat
Cyclical	**35.32**	**32.81**	**31.62**
Basic Materials	5.06	3.99	3.72
Consumer Cyclical	10.67	10.16	10.21
Financial Services	16.10	15.27	15.09
Real Estate	3.49	3.39	2.60
Sensitive	**41.61**	**42.44**	**42.48**
Communication Services	6.39	6.46	6.62
Energy	5.42	5.34	5.50
Industrials	11.33	10.77	10.59
Technology	18.47	19.87	19.77
Defensive	**23.07**	**24.73**	**25.91**
Consumer Defensive	7.24	7.41	7.08
Healthcare	12.81	14.20	15.59
Utilities	3.02	3.12	3.24



Top 6 Holdings as of 12-31-2022

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

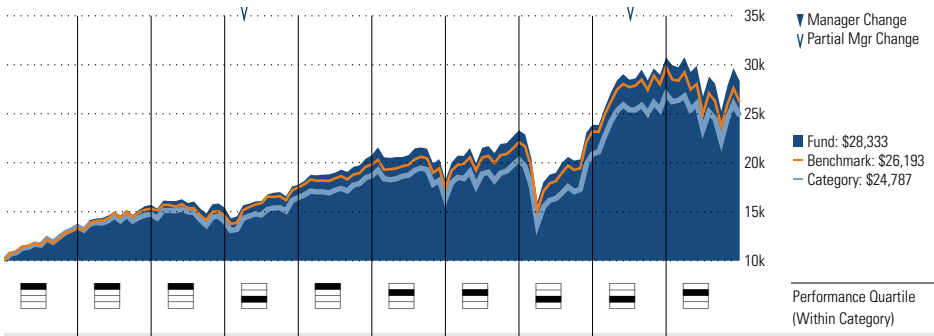
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of $10,000



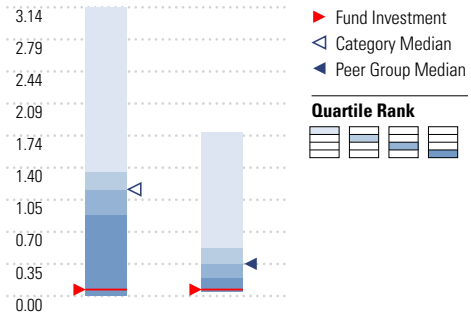
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
37.66	13.98	-1.80	15.26	17.04	-12.42	27.99	2.54	28.76	-7.90	Total Return %
4.20	-0.77	2.98	-4.74	3.70	-0.13	0.93	-2.42	0.42	4.13	+/- Benchmark
2.52	4.67	3.61	-2.80	3.82	0.44	2.81	-0.09	-0.56	0.12	+/- Category
25	11	17	71	13	45	32	55	53	47	Tot Ret % Rank in Cat
449	440	484	445	451	465	438	426	422	407	# of Funds in Cat
46	14	20	20	17	17	17	39	17	18	Turnover %
–	–	0.08	0.07	0.07	0.07	0.07	0.07	0.07	0.07	Expense Ratio

Performance Quartile (Within Category)

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
12.11	-7.90	6.74	6.39	10.98	12.03	Fund Return %
10.45	-12.03	5.82	5.72	10.11	11.21	Benchmark Return %
11.81	-8.02	6.82	5.96	9.58	–	Category Average %
46	47	50	40	13	–	% Rank in Category
416	407	395	374	274	–	# of Funds in Category

Net Expense



2	6	Percentile
6/417	2/39	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	0.98	–	0.86
Beta	0.96	–	0.99
R-Squared	99.20	–	95.83
Standard Deviation	24.01	24.79	25.07
Sharpe Ratio	0.36	0.32	0.35
Tracking Error	2.32	–	5.36
Information Ratio	0.39	–	0.13
Up Capture Ratio	97.60	–	98.80
Down Capture Ratio	94.49	–	96.45

Portfolio Metrics

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

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MORNINGSTAR

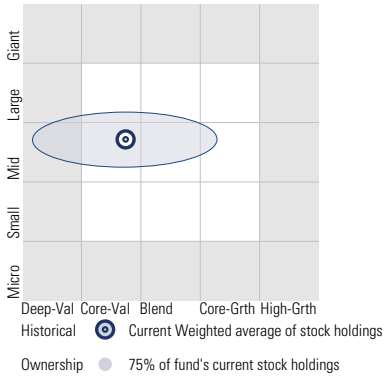
Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



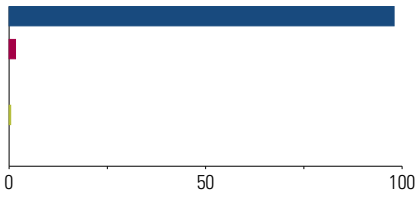
Style Breakdown

Equity

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

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

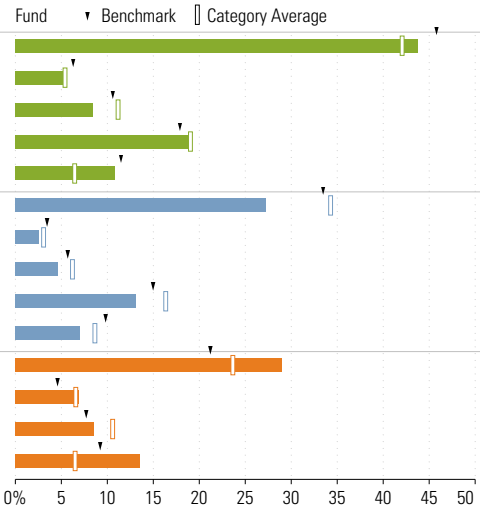
Asset Allocation as of 12-31-2022



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

Sector Weighting as of 12-31-2022

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



Top 15 Holdings as of 12-31-2022

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

Total Holdings 198

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

Gerard O'Reilly since 12-2004
William Coleman since 04-2016

Quantitative Screens

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

✓ *Management:* The fund's management has been in place for 18.01 years.

× *Style:* The fund has landed in its primary style box — Small Growth — 54.55 % of the time over the past three years.

✓ *Net Expense:* The fund's expense ratio of 0.07 is 94.12% lower than the Small Growth category average.

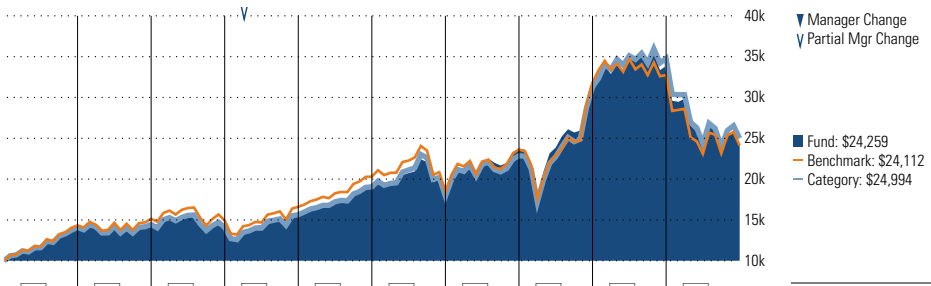
Morningstar Investment Management LLC Analysis

This fund fails our style screen but its portfolio positioning remains consistent with the benchmark index it tracks.

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



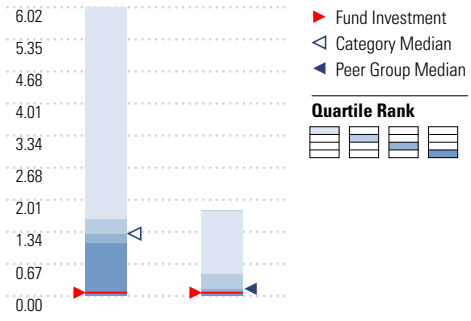
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
38.22	4.02	-2.52	10.73	21.92	-5.68	32.76	35.28	5.70	-28.39	Total Return %
-5.08	-1.58	-1.14	-0.59	-0.25	3.63	4.28	0.65	2.87	-2.03	+/- Benchmark
-2.69	1.58	-0.11	-0.47	0.42	0.08	5.08	-3.34	-6.19	-0.62	+/- Category
65	36	52	48	46	50	27	52	69	55	Tot Ret % Rank in Cat
697	654	690	634	643	638	629	624	616	604	# of Funds in Cat
50	26	23	27	19	22	18	24	29	24	Turnover %
–	–	0.08	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	
3.02	-28.39	0.79	5.10	9.27	10.51	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 %
68	55	80	71	72	–	% Rank in Category
617	604	576	534	405	–	# of Funds in Category

Net Expense



1	25	Percentile
7/623	8/33	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	0.12	–	2.83
Beta	0.95	–	0.95
R-Squared	96.74	–	91.46
Standard Deviation	25.67	26.57	26.53
Sharpe Ratio	0.12	0.12	0.22
Tracking Error	4.82	–	7.92
Information Ratio	0.03	–	0.35
Up Capture Ratio	97.98	–	101.46
Down Capture Ratio	97.66	–	94.05

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.99	13.28	21.13
Price/Book Ratio	3.26	3.39	3.57
Geom Avg Mkt Cap $B	4.85	2.51	4.52
ROE	10.83	12.50	12.24

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MORNINGSTAR

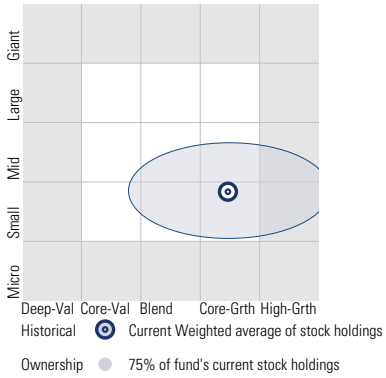
Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



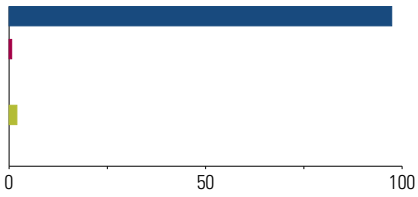
Style Breakdown

Equity

0	0	0	Large
1	17	20	Mid
5	28	28	Small
Value	Blend	Growth	

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

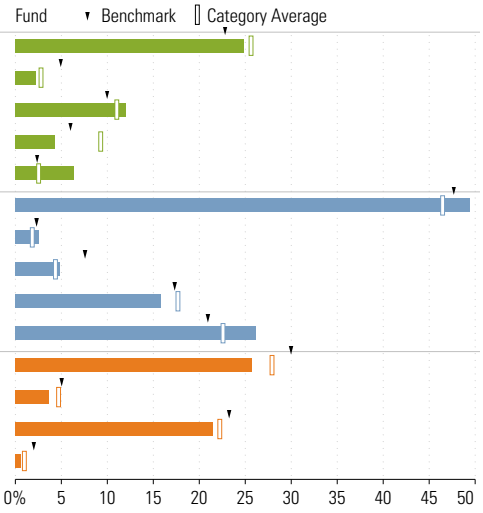
Asset Allocation as of 12-31-2022



Asset Class	Net %	Cat%
US Stocks	97.36	92.50
Non-US Stocks	0.66	4.22
Bonds	0.00	0.01
Cash	1.98	2.51
Other	0.00	0.76
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2022

	Fund	Bmark	Cat
Cyclical	**24.85**	**22.65**	**25.63**
Basic Materials	2.23	4.78	2.79
Consumer Cyclical	11.99	9.82	11.03
Financial Services	4.31	5.84	9.28
Real Estate	6.32	2.21	2.53
Sensitive	**49.44**	**47.52**	**46.46**
Communication Services	2.60	2.15	1.84
Energy	4.87	7.42	4.36
Industrials	15.87	17.17	17.68
Technology	26.10	20.78	22.58
Defensive	**25.72**	**29.82**	**27.91**
Consumer Defensive	3.66	4.88	4.70
Healthcare	21.48	23.09	22.23
Utilities	0.58	1.85	0.98



Top 15 Holdings as of 12-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Slcmt1142	1.82	1.82	–	–
⊖ Targa Resources Corp	0.92	2.74	43.38	Energy
⊖ Fair Isaac Corp	0.82	3.56	38.03	Technology
⊖ Bio-Techne Corp	0.72	4.28	-35.67	Healthcare
⊖ PTC Inc	0.70	4.98	-0.92	Technology
⊖ Nordson Corp	0.67	5.65	-5.97	Industrials
⊖ The Toro Co	0.65	6.30	14.54	Industrials
⊖ Liberty Formula One Group C	0.65	6.95	-5.47	Communication Svc
⊖ Neurocrine Biosciences Inc	0.63	7.58	40.24	Healthcare
⊖ Graco Inc	0.62	8.20	-15.53	Industrials
⊖ Axon Enterprise Inc	0.62	8.82	5.69	Industrials
⊖ Equity Lifestyle Properties Inc	0.60	9.42	-24.44	Real Estate
⊖ Sarepta Therapeutics Inc	0.60	10.01	43.90	Healthcare
⊖ Deckers Outdoor Corp	0.58	10.60	8.97	Consumer Cyclical
⊖ Darling Ingredients Inc	0.55	11.15	-9.67	Consumer Defensive

Total Holdings 697

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

Gerard O'Reilly since 04-2016
William Coleman since 04-2016

Quantitative Screens

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

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

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

Net Expense: The fund's expense ratio of 0.07 is 93.86% lower than the Small Value category average.

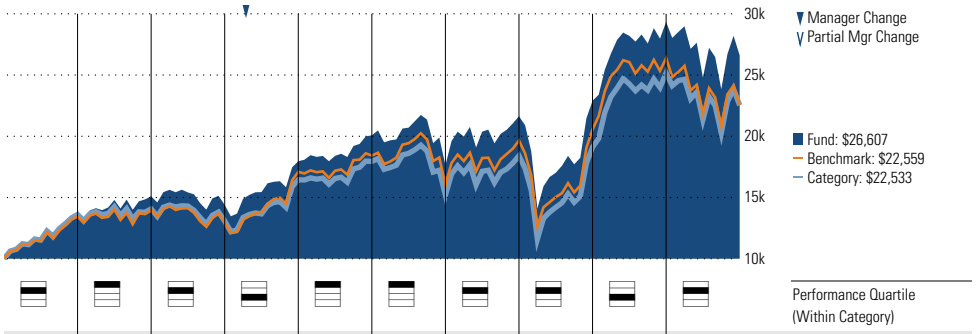
Morningstar Investment Management LLC Analysis

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

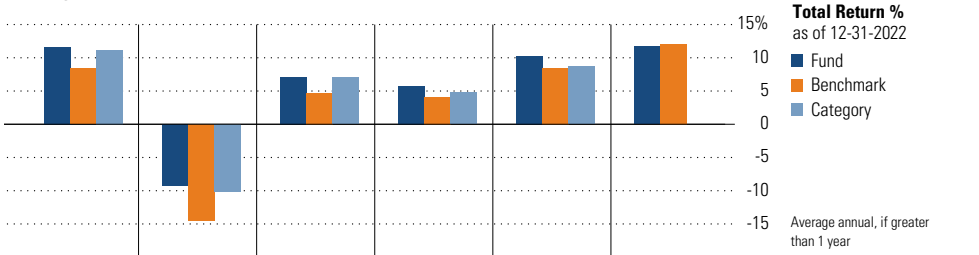
Growth of $10,000



Performance Quartile (Within Category)

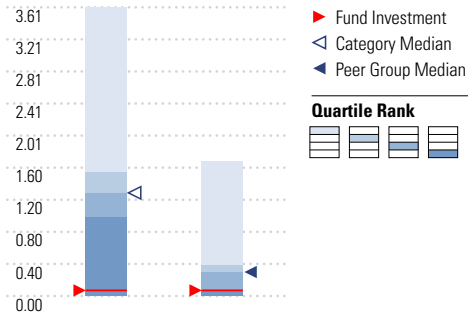
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
36.58	10.55	-4.65	24.78	11.80	-12.23	22.76	5.85	28.09	-9.31	Total Return %
2.06	6.33	2.82	-6.96	3.96	0.63	0.37	1.22	-0.18	5.17	+/- Benchmark
0.36	7.21	2.06	-1.21	3.26	3.23	1.33	1.83	-3.48	0.85	+/- Category
44	2	36	61	20	16	35	32	68	37	Tot Ret % Rank in Cat
502	482	527	496	501	510	500	477	476	483	# of Funds in Cat
47	12	16	18	19	18	19	26	16	13	Turnover %
–	–	0.08	0.07	0.07	0.07	0.07	0.07	0.07	0.07	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
11.61	-9.31	7.13	5.79	10.28	11.70	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 %
44	37	41	28	13	–	% Rank in Category
498	483	455	428	324	–	# of Funds in Category

Net Expense



2	19	Percentile
8/499	9/48	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	2.45	–	2.07
Beta	0.96	–	0.99
R-Squared	97.83	–	95.05
Standard Deviation	26.84	27.66	28.15
Sharpe Ratio	0.36	0.27	0.34
Tracking Error	4.11	–	6.45
Information Ratio	0.59	–	0.30
Up Capture Ratio	99.22	–	101.40
Down Capture Ratio	92.77	–	96.46

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	10.13	9.22	11.62
Price/Book Ratio	1.70	1.27	1.60
Geom Avg Mkt Cap $B	4.90	1.83	3.75
ROE	18.23	7.83	16.18

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MORNINGSTAR

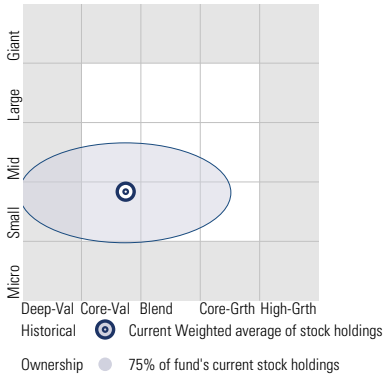
Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



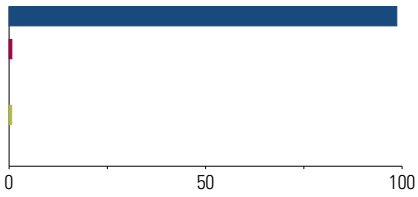
Style Breakdown

Equity

0	0	0	Large
17	19	5	Mid
28	27	4	Small
Value	Blend	Growth	

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

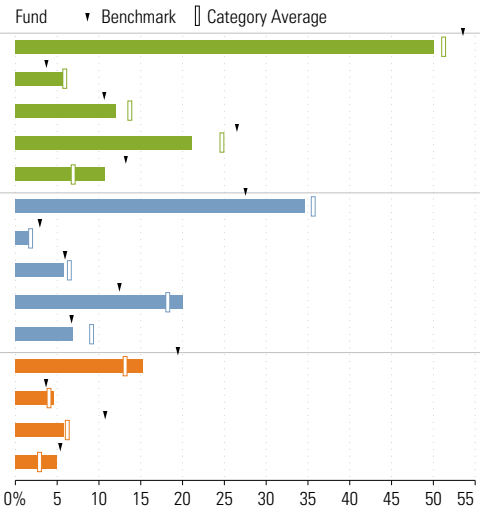
Asset Allocation as of 12-31-2022



Asset Class	Net %	Cat%
US Stocks	98.65	94.78
Non-US Stocks	0.70	3.16
Bonds	0.00	0.01
Cash	0.65	2.15
Other	0.00	-0.09
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2022

	Fund	Bmark	Cat
Cyclical	**50.02**	**53.37**	**51.23**
Basic Materials	6.05	3.54	5.91
Consumer Cyclical	12.07	10.46	13.69
Financial Services	21.17	26.33	24.71
Real Estate	10.73	13.04	6.92
Sensitive	**34.67**	**27.36**	**35.63**
Communication Services	1.99	2.76	1.82
Energy	5.81	5.77	6.46
Industrials	20.00	12.28	18.23
Technology	6.87	6.55	9.12
Defensive	**15.31**	**19.27**	**13.13**
Consumer Defensive	4.57	3.50	4.03
Healthcare	5.76	10.57	6.21
Utilities	4.98	5.20	2.89



Top 15 Holdings as of 12-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ IDEX Corp	0.67	0.67	-2.39	Industrials
⊖ Steel Dynamics Inc	0.63	1.30	59.59	Basic Materials
⊕ Atmos Energy Corp	0.61	1.91	9.62	Utilities
⊖ APA Corp	0.58	2.50	75.92	Energy
⊖ Bunge Ltd	0.58	3.07	9.33	Consumer Defensive
⊕ Howmet Aerospace Inc	0.57	3.64	24.13	Industrials
⊕ Booz Allen Hamilton Holding Corp Class A	0.54	4.18	25.30	Industrials
⊖ Slcmt1142	0.52	4.71	–	–
⊕ First Horizon Corp	0.51	5.22	53.70	Financial Services
⊕ Kimco Realty Corp	0.51	5.72	-10.67	Real Estate
⊕ Gaming and Leisure Properties Inc	0.49	6.22	12.81	Real Estate
⊕ United Therapeutics Corp	0.49	6.71	28.70	Healthcare
⊖ Ovintiv Inc	0.49	7.20	53.29	Energy
⊕ RPM International Inc	0.49	7.69	-1.91	Basic Materials
⊕ Carlisle Companies Inc	0.47	8.16	-3.99	Industrials

Total Holdings 865

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Daniel Shaykevich since 04-2018
Arvind Narayanan since 11-2019

Quantitative Screens

Performance: The fund has finished in the Ultrashort Bond category's top three quartiles in 7 of the 7 years it's been in existence.

Management: The fund's management has been in place for 5.93 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.1 is 78.26% lower than the Ultrashort Bond category average.

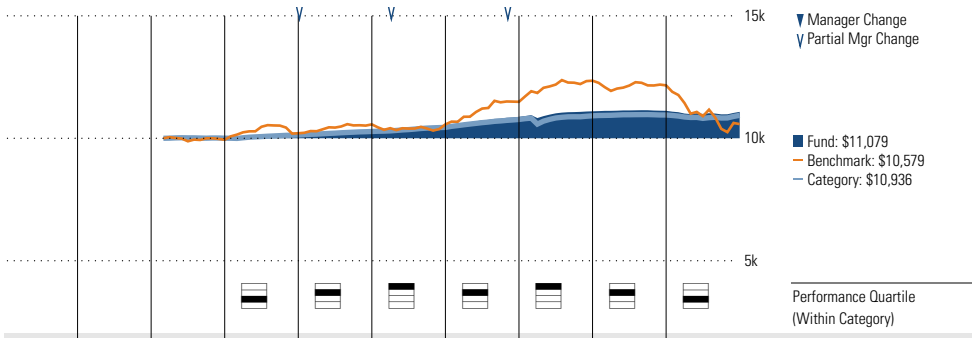
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	01-31-2023

Growth of $10,000

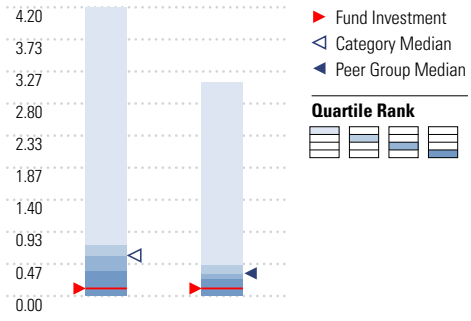


2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
–	–	–	1.33	1.37	2.10	3.39	2.10	0.18	-0.38	Total Return %
–	–	–	-1.32	-2.17	2.09	-5.33	-5.41	1.72	12.63	+/- Benchmark
–	–	–	-0.08	-0.07	0.49	0.31	0.76	-0.02	-0.24	+/- Category
–	–	–	52	50	11	28	17	38	60	Tot Ret % Rank in Cat
–	–	–	186	201	215	230	238	243	237	# of Funds in Cat
–	–	–	24	81	70	61	70	60	57	Turnover %
–	–	–	0.12	0.12	0.10	0.10	0.10	0.10	0.10	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.93	-0.38	0.63	1.47	–	1.31	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 %
51	60	46	26	–	–	% Rank in Category
254	237	218	180	–	–	# of Funds in Category

Net Expense



4	4	Percentile
10/256	7/193	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	0.94	–	0.76
Beta	0.12	–	0.12
R-Squared	38.70	–	17.12
Standard Deviation	1.13	5.85	1.94
Sharpe Ratio	-0.19	-0.58	-0.30
Tracking Error	5.23	–	5.59
Information Ratio	0.64	–	0.56
Up Capture Ratio	21.50	–	22.64
Down Capture Ratio	8.26	–	11.26

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.96	4.43	0.72
Avg Eff Maturity	0.80	–	3.41

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MORNINGSTAR

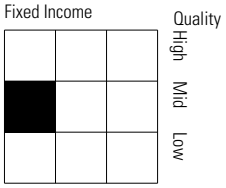
Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category
Ultrashort Bond

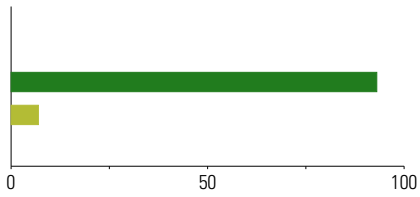
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2022

Style Breakdown



Asset Allocation as of 12-31-2022

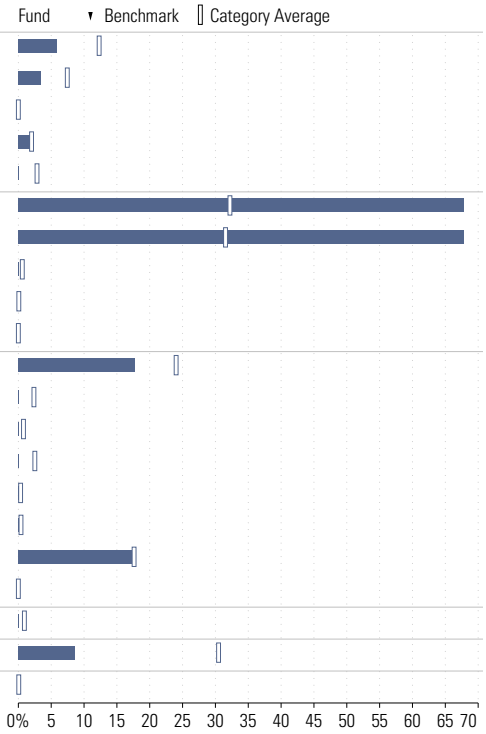


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	93.05	65.14
Cash	6.94	35.06
Other	0.00	-0.20
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	18.32	3.53	45.58
AA	8.16	74.59	9.37
A	37.71	10.82	22.58
BBB	35.44	8.32	16.39
BB	0.00	0.28	0.81
B	0.00	0.00	0.43
Below B	0.63	0.00	0.09
Not Rated	-0.26	2.46	4.75

Sector Weighting as of 12-31-2022

	Fund	Bmark	Cat
Government	**5.81**	**–**	**12.30**
Treasury	3.47	–	7.45
Inflation – Protected	0.00	–	0.00
Agency/Quasi Agency	2.25	–	2.01
Other Government Related	0.09	–	2.84
Corporate	**67.77**	**–**	**32.21**
Corporate Bond	67.77	–	31.54
Bank Loan	0.00	–	0.60
Convertible	0.00	–	0.07
Preferred	0.00	–	0.00
Securitized	**17.81**	**–**	**24.02**
Agency MBS Pass-Through	0.00	–	2.37
Agency MBS ARM	0.00	–	0.78
Agency MBS CMO	0.00	–	2.51
Non-Agency Residential MBS	0.15	–	0.34
Commercial MBS	0.00	–	0.40
Asset-Backed	17.66	–	17.62
Covered Bond	0.00	–	0.00
Municipal	**0.00**	**–**	**0.92**
Cash & Equivalents	**8.61**	**–**	**30.48**
Other	**0.00**	**–**	**0.06**



Top 10 Holdings as of 12-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Bills	–	10.19	10.19	–
⊕ United States Treasury Bills	–	6.57	16.76	–
⊕ United States Treasury Notes	–	2.36	19.12	–
⊖ Mktliq 12/31/2049	–	1.50	20.62	–
Bank of Korea	–	0.97	21.58	–
⊖ Banque Federative du Credit Mutuel	–	0.82	22.41	–
⊖ Bank of Montreal	–	0.78	23.18	–
⊖ Royal Bank of Canada	–	0.73	23.91	–
Volkswagen Group of America Finance LLC	–	0.72	24.63	–
⊖ Wells Fargo & Company	–	0.67	25.31	–

Total Holdings 671

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Windsor™ II Admiral™ VWNAX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

George Davis since 12-2003
Andrew Lacey since 01-2007
John Mahedy since 01-2010
Lewis Sanders since 01-2010
Scott McBride since 01-2019
Howard Gleicher since 12-2019
Gregory Padilla since 12-2019
Henry Seiden since 02-2022

Quantitative Screens

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

Management: The fund's management has been in place for 19.07 years.

× *Style:* The fund has landed in its primary style box — Large Value — 18.18 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.26 is 71.11% lower than the Large Value category average.

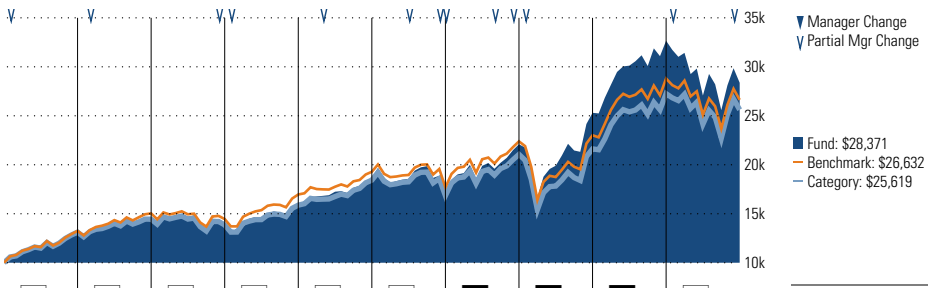
Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen as the fund has drifted into the large-blend portion of the Morningstar Style Box. The drift towards blend is not unexpected as the fund's subadvisor lineup has shifted in recent years to managers that run more core-oriented strategies and lower exposure to deep-value oriented managers. We are not concerned with this screen failure but will continue to monitor the fund's strategy and category assignment.

ESG Metrics

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

Growth of $10,000



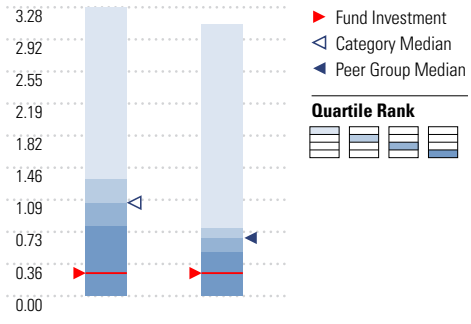
Performance Quartile (Within Category)

2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
30.80	11.26	-3.14	13.49	16.89	-8.53	29.16	14.53	29.08	-13.14	Total Return %
-1.73	-2.19	0.69	-3.85	3.23	-0.26	2.62	11.73	3.92	-5.60	+/- Benchmark
-0.41	1.05	0.91	-1.32	0.95	0.00	4.12	11.62	2.86	-7.24	+/- Category
58	39	40	62	40	48	13	4	23	93	Tot Ret % Rank in Cat
1,385	1,358	1,446	1,350	1,333	1,350	1,295	1,261	1,225	1,233	# of Funds in Cat
27	27	26	33	32	29	32	61	20	18	Turnover %
–	–	0.26	0.25	0.26	0.25	0.25	0.26	0.26	0.26	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
10.91	-13.14	8.69	8.70	10.99	7.44	Fund Return %
12.42	-7.54	5.96	6.67	10.29	11.58	Benchmark Return %
12.77	-5.90	6.96	7.03	10.23	–	Category Average %
87	93	21	18	27	–	% Rank in Category
1,263	1,233	1,161	1,105	825	–	# of Funds in Category

Net Expense



7	7	Percentile
85/1287	62/895	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	2.56	–	1.13
Beta	1.01	–	0.98
R-Squared	97.74	–	95.78
Standard Deviation	22.09	21.55	21.69
Sharpe Ratio	0.45	0.34	0.38
Tracking Error	3.34	–	4.67
Information Ratio	0.82	–	0.24
Up Capture Ratio	105.49	–	99.43
Down Capture Ratio	96.97	–	95.85

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	14.93	15.09	13.78
Price/Book Ratio	2.45	2.25	2.38
Geom Avg Mkt Cap $B	109.58	73.18	109.39
ROE	24.54	18.04	23.75

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MORNINGSTAR

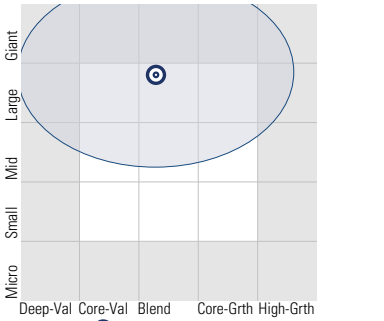
Vanguard Windsor™ II Admiral™ VWNAX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Historical — Current Weighted average of stock holdings

Ownership — 75% of fund's current stock holdings

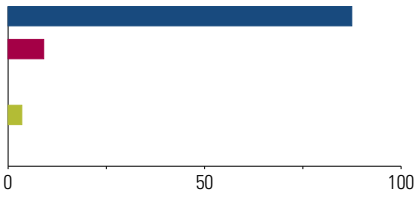
Style Breakdown

Equity

22	35	27	Large
5	9	2	Mid
0	0	0	Small
Value	Blend	Growth	

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

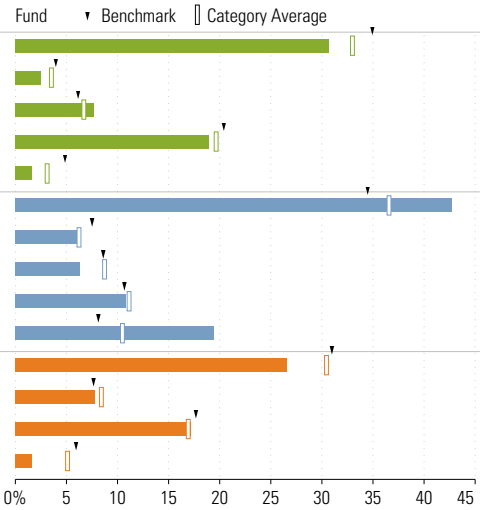
Asset Allocation as of 12-31-2022



Asset Class	Net %	Cat%
US Stocks	87.45	91.62
Non-US Stocks	9.06	5.57
Bonds	0.00	0.35
Cash	3.49	1.83
Other	0.00	0.62
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2022

	Fund	Bmark	Cat
Cyclical	**30.71**	**34.80**	**32.99**
Basic Materials	2.49	3.82	3.53
Consumer Cyclical	7.72	6.00	6.70
Financial Services	18.90	20.26	19.65
Real Estate	1.60	4.72	3.11
Sensitive	**42.75**	**34.34**	**36.57**
Communication Services	6.29	7.37	6.23
Energy	6.28	8.46	8.73
Industrials	10.80	10.53	11.13
Technology	19.38	7.98	10.48
Defensive	**26.56**	**30.84**	**30.45**
Consumer Defensive	7.81	7.51	8.42
Healthcare	17.14	17.53	16.92
Utilities	1.61	5.80	5.11



Top 15 Holdings as of 12-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Microsoft Corp	4.99	4.99	-27.94	Technology
⊖ Mktliq 12/31/2049	3.39	8.38	–	–
⊕ Alphabet Inc Class A	2.29	10.67	-39.09	Communication Svc
⊕ Wells Fargo & Co	1.93	12.60	-11.65	Financial Services
Johnson & Johnson	1.82	14.42	5.86	Healthcare
⊖ Procter & Gamble Co	1.81	16.23	-5.14	Consumer Defensive
⊖ Honeywell International Inc	1.69	17.92	4.68	Industrials
⊖ Medtronic PLC	1.59	19.51	-22.29	Healthcare
⊕ UnitedHealth Group Inc	1.51	21.02	6.86	Healthcare
Bank of America Corp	1.46	22.48	-23.62	Financial Services
Danaher Corp	1.41	23.89	-19.02	Healthcare
⊖ Elevance Health Inc	1.36	25.25	11.77	Healthcare
Coca-Cola Co	1.36	26.61	10.40	Consumer Defensive
⊖ General Electric Co	1.33	27.94	-10.97	Industrials
⊕ Amazon.com Inc	1.29	29.23	-49.62	Consumer Cyclical

Total Holdings 180

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Western Asset Core Bond IS WACSX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Mark Lindbloom since 12-2006
S. Leech since 08-2013
Julien Scholnick since 05-2016
Frederick Marki since 05-2018
John Bellows since 05-2018

Quantitative Screens

Performance: The fund has finished in the Intermediate Core 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 16.02 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.43 is 23.21% lower than the Intermediate Core Bond category average.

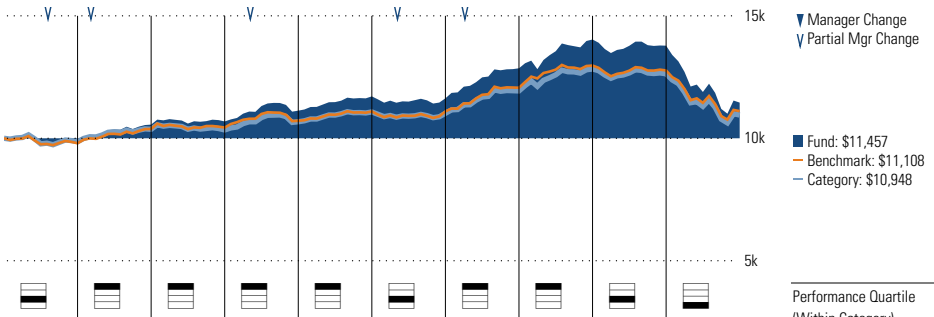
Morningstar Investment Management LLC Analysis

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

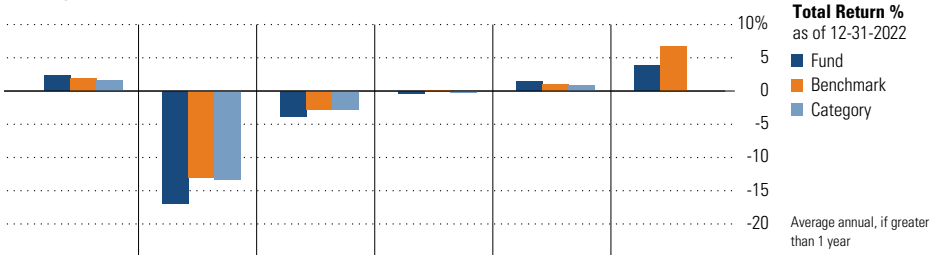
Metric	Rating	Updated
Sustainability Rating	2	01-31-2023

Growth of $10,000



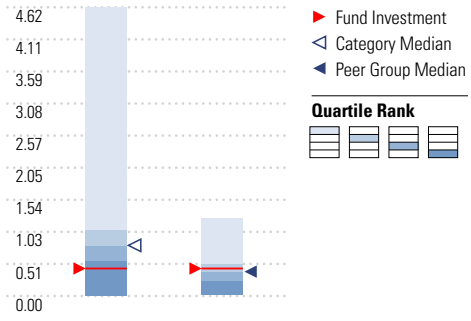
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
-1.81	7.54	1.22	4.13	5.23	-0.67	10.55	9.13	-1.80	-16.86	Total Return %
0.21	1.57	0.67	1.48	1.69	-0.68	1.83	1.62	-0.26	-3.85	+/- Benchmark
-0.39	2.36	1.48	0.90	1.52	-0.17	2.49	1.61	-0.32	-3.54	+/- Category
55	3	8	24	8	59	1	14	64	97	Tot Ret % Rank in Cat
559	496	509	472	478	464	473	467	479	471	# of Funds in Cat
147	93	85	81	102	115	125	159	72	64	Turnover %
–	–	0.44	0.43	0.42	0.42	0.42	0.42	0.42	0.42	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.32	-16.86	-3.77	-0.44	1.37	3.79	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 %
7	97	95	74	14	–	% Rank in Category
486	471	423	389	289	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	42	60	Percentile
	209/503	250/417	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	-0.35	–	0.03
Beta	1.24	–	1.00
R-Squared	93.70	–	92.92
Standard Deviation	7.53	5.85	6.12
Sharpe Ratio	-0.58	-0.58	-0.56
Tracking Error	2.37	–	1.54
Information Ratio	-0.45	–	-0.09
Up Capture Ratio	127.90	–	104.58
Down Capture Ratio	131.08	–	103.15

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	7.11	4.43	6.05
Avg Eff Maturity	15.02	–	8.25

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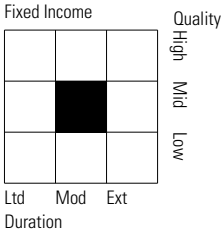
Western Asset Core Bond IS WACSX

Morningstar Category
Intermediate Core Bond

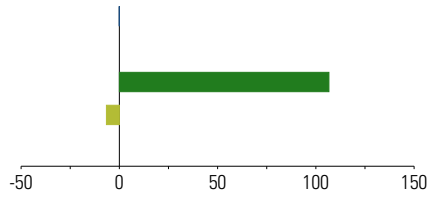
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2022

Style Breakdown



Asset Allocation as of 12-31-2022

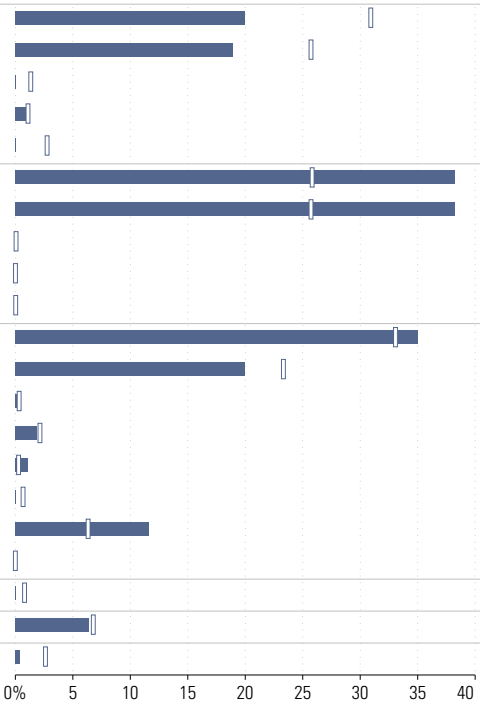


Asset Class	Net %	Cat%
US Stocks	-0.07	0.10
Non-US Stocks	0.00	0.02
Bonds	106.65	95.92
Cash	-6.58	2.10
Other	0.00	1.87
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	63.77	3.53	54.60
AA	7.27	74.59	8.55
A	14.87	10.82	17.15
BBB	19.01	8.32	16.13
BB	1.06	0.28	1.41
B	0.04	0.00	0.45
Below B	0.00	0.00	0.18
Not Rated	-6.02	2.46	1.53

Sector Weighting as of 12-31-2022

	Fund	Bmark	Cat
Government	**19.96**	–	**30.92**
Treasury	18.93	–	25.72
Inflation – Protected	0.00	–	1.34
Agency/Quasi Agency	1.03	–	1.10
Other Government Related	0.00	–	2.76
Corporate	**38.23**	–	**25.82**
Corporate Bond	38.23	–	25.72
Bank Loan	0.00	–	0.06
Convertible	0.00	–	0.01
Preferred	0.00	–	0.03
Securitized	**35.02**	–	**33.07**
Agency MBS Pass-Through	19.94	–	23.32
Agency MBS ARM	0.43	–	0.33
Agency MBS CMO	1.91	–	2.14
Non-Agency Residential MBS	1.11	–	0.28
Commercial MBS	0.01	–	0.67
Asset-Backed	11.62	–	6.33
Covered Bond	0.00	–	0.00
Municipal	**0.02**	–	**0.80**
Cash & Equivalents	**6.42**	–	**6.78**
Other	**0.36**	–	**2.62**



Top 10 Holdings as of 12-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Trade Date Cash	–	10.22	10.22	–
⊕ Western Asset Prem Instl Govtt Rsrv Pref	–	4.77	14.99	–
⊖ United States Treasury Bonds 1.875%	–	3.63	18.62	–
⊕ United States Treasury Notes 4.125%	10-2027	2.60	21.22	–
⊖ Usd Swap Contra Asset	–	2.52	23.74	–
⊕ United States Treasury Bonds 4%	–	1.65	25.39	–
⊕ Federal National Mortgage Association 2.5%	–	1.44	26.83	–
⊕ Federal National Mortgage Association 3%	–	1.43	28.26	–
⊕ Federal National Mortgage Association 3.5%	–	1.32	29.58	–
⊕ United States Treasury Bonds 4%	–	1.29	30.87	–

Total Holdings 2494

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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