# American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

# Portfolio Manager(s)

Donald O'Neal since 11-1993

J. Frank since 11-2001

Lawrence Solomon since 05-2010

Martin Romo since 11-2010

Carl Kawaja since 11-2010

Mark Casey since 11-2012

Alan Wilson since 11-2012

Anne-Marie Peterson since 07-2013

Christopher Buchbinder since 11-2013

Joanna Jonsson since 03-2016

Alex Popa since 10-2016

Andraz Razen since 03-2020

Julian Abdey since 11-2021

# **Quantitative Screens**

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

Management: The fund's management has been in place for 29.18 years.

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

Net Expense: The fund's expense ratio of 0.3 is 68.75% lower than the Large Growth category average.

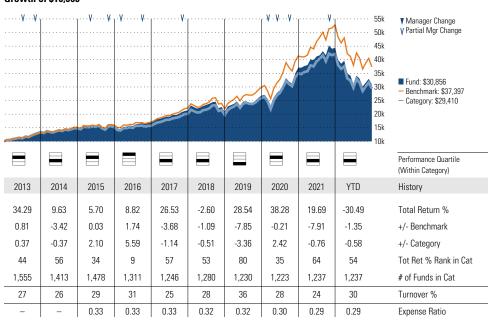
# **Morningstar Investment Management LLC Analysis**

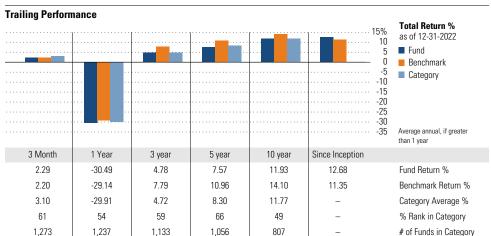
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

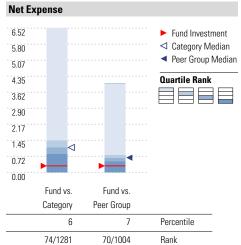
### **ESG Metrics**

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

# Growth of \$10,000







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

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



# American Funds Growth Fund of Amer R6 RGAGX

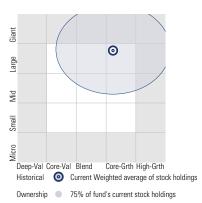
# Morningstar Category Large Growth

# Morningstar Index

# Russell 1000 Growth TR USD

# Style Analysis as of 12-31-2022

Morningstar Style Box™



# Style Breakdown

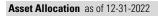
Equity

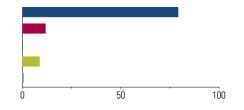
10	23	41	raige
4	9	10	IVIIO
1	1	1	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

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

Total Holdings 370

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# **Baird Aggregate Bond Inst** BAGIX

### Morningstar Category Intermediate Core Bond

# Morningstar Index

Bloomberg US Agg Bond TR USD

# Portfolio Manager(s)

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

# **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

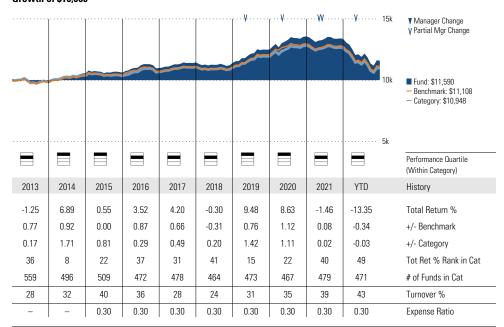
# **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

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

# Growth of \$10,000



# **Trailing Performance**



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

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

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



# **Baird Aggregate Bond Inst** BAGIX

Style Analysis as of 12-31-2022



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

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

**Morningstar Category** 

Intermediate Core Bond

**Morningstar Index** 

Bloomberg US Agg Bond TR USD

		ъ .	0 .		-		. По				
	Fund	Bmark	Cat	Fund	7 5	Benchma	ark [] Ca	ategory .	Average	n	
Government	25.92	-	30.92				:				
Treasury	25.90	_	25.72								
Inflation – Protected	0.00	_	1.34								
Agency/Quasi Agency	0.02	_	1.10	[ ]							
Other Government Related	0.00	_	2.76	[]							
Corporate	39.80	_	25.82								
Corporate Bond	39.80	_	25.72								
Bank Loan	0.00	_	0.06								
Convertible	0.00	_	0.01	į							
Preferred	0.00	_	0.03								
Securitized	31.65	_	33.07								
Agency MBS Pass-Through	25.00	_	23.32								
Agency MBS ARM	0.00	_	0.33								
Agency MBS CMO	0.01	_	2.14								
Non-Agency Residential MBS	0.41	_	0.28								
Commercial MBS	0.00	_	0.67	[							
Asset-Backed	6.23	_	6.33								
Covered Bond	0.00	_	0.00								
Municipal	1.17	_	0.80	10							
Cash & Equivalents	1.47	-	6.78								
Other	0.00	_	2.62	i [							

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

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

Total Holdings 1584



# **DFA International Value I** DFIVX

# Morningstar Category Foreign Large Value

### Morningstar Index MSCI EAFE NR USD

# Portfolio Manager(s)

Jed Foodall since 02-2010 Arun Keswani since 02-2020 Joel Schneider since 02-2022

### **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 12.85 years.

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

Net Expense: The fund's expense ratio of 0.29 is 70.41% lower than the Foreign Large Value category average.

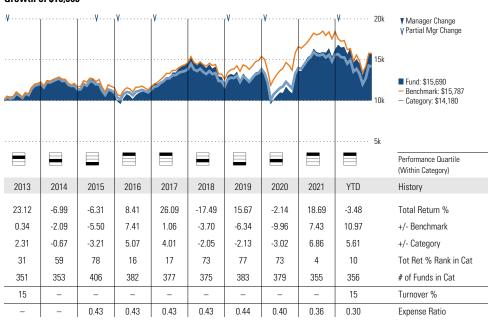
# **Morningstar Investment Management LLC Analysis**

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.

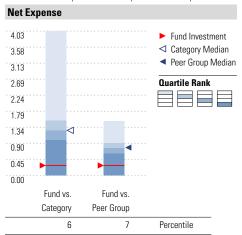
# **ESG Metrics**

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

# Growth of \$10,000





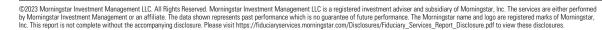


	20/377	20/299	Rank			
Peer grou	p is a subset of	the category an	id includes fun	ds with the		
same management style (active vs. passive) and similar share class						
character	ictice					

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	3.62	_	0.43
Beta	1.15	_	1.04
R-Squared	86.88	_	90.02
Standard Deviation	24.88	20.25	22.18
Sharpe Ratio	0.24	0.10	0.12
Tracking Error	9.48	_	7.29
Information Ratio	0.32	_	0.01
Up Capture Ratio	117.11	_	102.04
Down Capture Ratio	106.08	_	101.68

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	7.54	12.65	9.31
Price/Book Ratio	0.89	1.56	1.15
Geom Avg Mkt Cap \$B	29.32	43.46	32.72
ROE	14.10	19.18	17.40



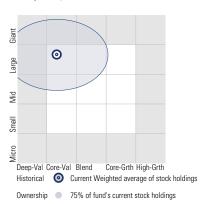


# **DFA International Value I** DFIVX

# Morningstar CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

# Style Analysis as of 12-31-2022

Morningstar Style Box™



# Style Breakdown

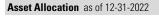
Equity

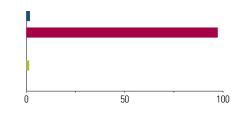
52	25	4	Large
12	6	1	MIG
0	0	0	Small

Value Blend Growth

# Weight %

>50 25-50 10-25 0-10

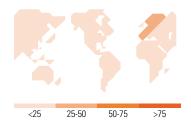




Asset Class	Net %	Cat%
US Stocks	1.57	2.88
Non-US Stocks	97.19	95.13
Bonds	0.00	0.14
Cash	1.24	1.66
Other	0.00	0.19
Total	100.00	100.00

		_		_	
		Fund	Bmark	Cat	Fund Benchmark Category Average
b	Cyclical	57.27	39.68	43.07	<b>T</b>
i.	Basic Materials	14.32	7.81	9.19	
<b>-</b>	Consumer Cyclical	11.22	10.37	10.30	
ê	Financial Services	29.51	18.69	22.00	
b	Real Estate	2.22	2.81	1.58	
M	Sensitive	31.63	32.96	35.10	
	Communication Services	3.30	4.93	6.46	
<b>b</b>	Energy	15.17	5.06	8.09	
<b>\$</b>	Industrials	11.75	14.88	14.13	
3	Technology	1.41	8.09	6.42	
+	Defensive	11.11	27.36	21.83	
7	Consumer Defensive	4.65	10.37	7.98	
ŀ	Healthcare	5.75	13.71	10.35	
?	Utilities	0.71	3.28	3.50	

# World Regions % Equity 12-31-2022



Greater Asia	Fund % 31.28	Cat % 31.96
Japan	19.85	17.50
Australasia	7.95	4.09
Asia-4 Tigers	3.20	7.20
Asia-ex 4 Tigers	0.28	3.17
Not Classified	0.00	0.00

Americas	Fund % 9.86	Cat % 8.66	Greater Europe	Fund % 58.86	Cat % 59.39	Market Maturity	Fund %
North America	9.64	7.54	United Kingdom	14.04	17.54	Developed Markets	99.51
Central/Latin	0.22	1.12	W euro-ex UK	44.26	41.25	Emerging Markets	0.49
			Emrgng Europe	0.00	0.13	Not Available	0.00
			Africa	0.56	0.47		

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

Name % Net Asset Cumulative % YTD Return % Morningstar Sector

# Total Holdings 0

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# **DFA US Core Equity 1 I** DFEOX

**Morningstar Category** Large Blend

Morningstar Index S&P 500 TR USD

# Portfolio Manager(s)

Jed Foodall since 02-2012 John Hertzer since 02-2022 Mary Phillips since 02-2022

# **Quantitative Screens**

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

Management: The fund's management has been in place for 10.85 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 81.82% lower than the Large Blend category average.

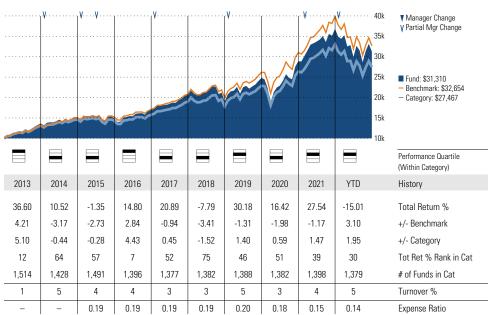
# **Morningstar Investment Management LLC Analysis**

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**

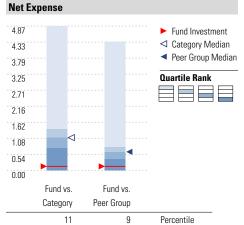
Metric	Rating	Updated
Sustainability Rating	2	01-31-2023
Carbon Risk Score	Medium Risk	12-31-2022

# Growth of \$10,000



# **Trailing Performance**





	165/1492	80/894	Rank	
Peer g	roup is a subset of the	e category a	nd includes fund	ds with the
same r	management style (ac	tive vs. pas	sive) and similar	share class
charac	torietice			

Rank

3- Fedi hisk Wellics			
	Fund	Bmark	Cat
Alpha	0.25	-	-0.68
Beta	1.04	_	0.96
R-Squared	97.54	_	95.98
Standard Deviation	22.28	21.16	20.73
Sharpe Ratio	0.42	0.41	0.36
Tracking Error	3.60	_	3.95
Information Ratio	0.11	_	-0.83
Up Capture Ratio	102.20	_	94.55
Down Capture Ratio	101.32	_	96.96

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.97	19.03	18.29
Price/Book Ratio	2.90	3.59	4.14
Geom Avg Mkt Cap \$B	57.32	161.22	211.02
ROE	29.33	31.17	36.63



165/1492

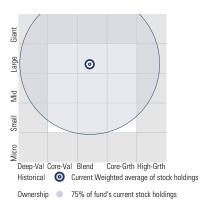
# **DFA US Core Equity 1 I** DFEOX

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

Morningstar Index

# Style Analysis as of 12-31-2022

Morningstar Style Box™



# Style Breakdown

Equity

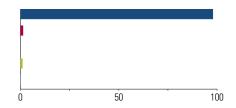
13	22	24	Large
8	12	5	Mid
6	7	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

# Asset Allocation as of 12-31-2022



Total	100.00	100.00
Other	0.01	1.10
Cash	0.93	0.45
Bonds	0.00	0.84
Non-US Stocks	1.22	2.81
US Stocks	97.84	94.79
Asset Class	Net %	Cat%

Se	ctor Weighting as of 12-	31-2022			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
ŀ	Cyclical	31.11	28.72	29.35	<b></b>
ů.	Basic Materials	3.96	2.46	2.84	
4	Consumer Cyclical	10.89	9.56	9.83	
<b>,</b>	Financial Services	15.99	13.89	14.27	
ŧ	Real Estate	0.27	2.81	2.41	
M	Sensitive	45.45	44.59	44.38	Ú
d	Communication Services	6.45	7.28	7.09	
	Energy	6.59	5.23	4.38	
¢	Industrials	12.95	9.06	10.44	
	Technology	19.46	23.02	22.47	
<b>-</b>	Defensive	23.44	26.69	26.28	
Ę	Consumer Defensive	7.27	7.61	7.43	
ř	Healthcare	13.36	15.90	16.05	
?	Utilities	2.81	3.18	2.80	

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

# Total Holdings 0

⊕ Increase ⊕ Decrease ☼ New to Portfolio

# **DFA US Large Cap Value I** DFLVX

Morningstar Category
Large Value

Morningstar Index Russell 1000 Value TR USD

# Portfolio Manager(s)

Jed Fogdall since 02-2012 John Hertzer since 02-2022 Mary Phillips since 02-2022

# **Quantitative Screens**

Q Performance: The fund has finished in the 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 10.85 years.

Net Expense: The fund's expense ratio of 0.22 is 75.56% lower than the Large Value category average.

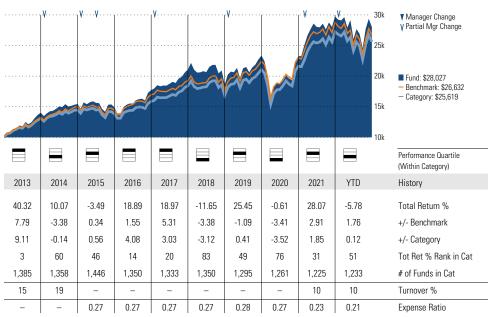
# **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

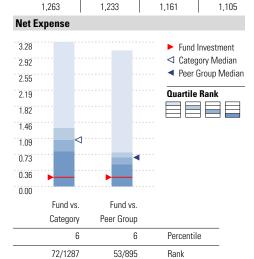
Metric	Rating	Updated
Sustainability Rating	2	01-31-2023
Carbon Risk Score	Medium Risk	12-31-2022

# Growth of \$10,000



### **Trailing Performance Total Return %** as of 12-31-2022 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 14.05 -5.78 6.25 5.86 10.86 9.75 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 % 25 51 64 80 32 % Rank in Category

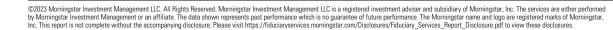
825



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 hisk wetrics			
	Fund	Bmark	Cat
Alpha	-0.03	_	1.13
Beta	1.12	_	0.98
R-Squared	98.07	_	95.78
Standard Deviation	24.31	21.55	21.69
Sharpe Ratio	0.34	0.34	0.38
Tracking Error	4.21	-	4.67
Information Ratio	0.07	-	0.24
Up Capture Ratio	107.81	-	99.43
Down Capture Ratio	108.02	-	95.85

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	11.51	15.09	13.78
Price/Book Ratio	1.97	2.25	2.38
Geom Avg Mkt Cap \$B	70.78	73.18	109.39
ROE	19.14	18.04	23.75





# of Funds in Category

# **DFA US Large Cap Value I** DFLVX

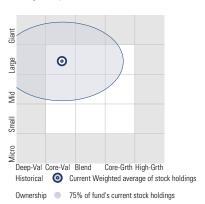
# Morningstar Category Large Value

Morningstar Index

Russell 1000 Value TR USD

# Style Analysis as of 12-31-2022

Morningstar Style Box™



# Style Breakdown

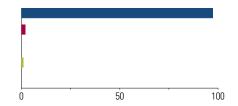
Equity

31	20	16	Large
19	10	3	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

# Asset Allocation as of 12-31-2022



Total	100.00	100.00
Other	0.00	0.62
Cash	0.86	1.83
Bonds	0.00	0.35
Non-US Stocks	1.86	5.57
US Stocks	97.29	91.62
Asset Class	Net %	Cat%

Sec	tor Weighting as of 12-	31-2022												
		Fund	Bmark	Cat	Fund	•	Bench	mark	Categ	jory Ave	rage			
<b>Դ</b>	Cyclical	33.43	34.80	32.99								0		
A.	Basic Materials	7.56	3.82	3.53										
<b>A</b>	Consumer Cyclical	5.14	6.00	6.70		<b>[</b>								
÷	Financial Services	20.30	20.26	19.65										
tt.	Real Estate	0.43	4.72	3.11		•								
M	Sensitive	43.16	34.34	36.57										
	Communication Services	7.85	7.37	6.23			_							
	Energy	15.84	8.46	8.73										
ф	Industrials	11.61	10.53	11.13										
	Technology	7.86	7.98	10.48										
<b>→</b>	Defensive	23.40	30.84	30.45							[			
	Consumer Defensive	5.97	7.51	8.42		· '			_					
ŀ	Healthcare	17.20	17.53	16.92					7					
	Utilities	0.23	5.80	5.11	i i	[								
					0%	5	10	15	20	25	30	35	40	-

### 

# Total Holdings 0

⊕ Increase ⊕ Decrease ☼ New to Portfolio

# Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

# Portfolio Manager(s)

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

# **Quantitative Screens**

Performance: The fund has finished in the Ultrashort Bond category's top three quartiles in 5 of the 6 years it's been in existence.

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

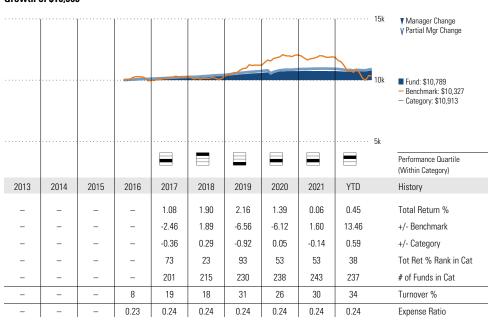
Style Consistency is not calculated for Fixed Income funds.

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

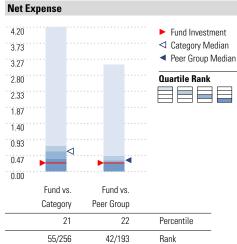
# **Morningstar Investment Management LLC Analysis**

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

# Growth of \$10,000







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

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



Duration

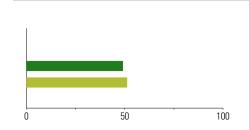
# Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2022





Asset Allocation as of 12-31-2022

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

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

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

<b>Top 10 Holdings</b> as of 12-31-2022				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Hsbc Repo 2 Repo	01-2023	20.09	20.09	_
⊕ Bank Of Montreal 3 Repo	01-2023	20.09	40.19	-
⊕ Tdsec Repo 1 Repo	01-2023	9.34	49.53	-
€ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 4.8244%	10-2032	2.99	52.52	-
⊕ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 4.60536%	11-2032	2.61	55.13	-
● FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 4.56536%	11-2032	2.35	57.48	_
→ Federal National Mortgage Association 4.88871%	08-2059	2.19	59.67	-
→ Federal National Mortgage Association 4.83871%	06-2050	1.94	61.61	-
→ Federal Home Loan Mortgage Corporation 4.83871%	09-2049	1.81	63.42	-
⇒ Federal Home Loan Mortgage Corporation 4.83871%	01-2050	1.57	64.99	_

Total Holdings 202

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# **Loomis Sayles Core Plus Bond N** NERNX

Morningstar Category Morningstar Index

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

# Portfolio Manager(s)

Peter Palfrey since 12-1996 Richard Raczkowski since 05-1999 Ian Anderson since 02-2020 Barath Sankaran since 02-2020

# **Quantitative Screens**

Q Performance: The fund has finished in the Intermediate Core-Plus Bond 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 26.02 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.38 is 48.65% lower than the Intermediate Core-Plus Bond category average.

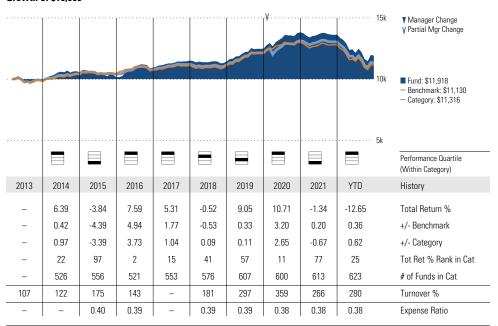
# **Morningstar Investment Management LLC Analysis**

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

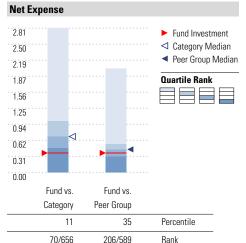
### **ESG Metrics**

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

# Growth of \$10,000







3-Year hisk wetrics			
	Fund	Bmark	Cat
Alpha	1.43	_	0.42
Beta	1.08	_	1.04
R-Squared	93.99	_	80.21
Standard Deviation	6.53	5.85	6.92
Sharpe Ratio	-0.34	-0.58	-0.46
Tracking Error	1.67	-	3.09
Information Ratio	0.69	-	0.09
Up Capture Ratio	121.94	-	116.52
Down Capture Ratio	102.15	-	108.79

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.84	4.43	6.10
Avg Eff Maturity	9.05	-	8.51



# Loomis Sayles Core Plus Bond N NERNX

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

Style	Style Analysis as of 12-31-2022							
Style E	Breako	lown						
Fixed Ir	come		Quality					
			High					
			Mid					
			Low					
Ltd Duratio	Mod	Ext						
Daratio								

				_
0	5	0		100

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	94.02	103.83
Cash	5.98	-1.93
Other	0.00	-1.94
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	60.49	3.53	49.80
AA	2.11	74.59	5.85
A	5.60	10.82	11.84
BBB	23.00	8.32	19.67
BB	7.90	0.28	5.52
В	0.71	0.00	2.31
Below B	0.19	0.00	1.04
Not Rated	0.00	2.46	3.97

<b>Sector Weighting</b> as of 12												
	Fund	Bmark	Cat	Fund	•	Benchma	ark [	Categ	jory Ave	erage		
Government	42.08	-	26.73									1
Treasury	27.31	_	18.70			- :				ı		
Inflation – Protected	0.00	_	0.30	0								
Agency/Quasi Agency	0.64	_	0.64									
Other Government Related	14.13	_	7.09									
Corporate	25.35	_	29.49									
Corporate Bond	23.82	_	28.87									
Bank Loan	1.53	_	0.25									
Convertible	0.00	_	0.06									
Preferred	0.00	_	0.31	0								
Securitized	30.82	_	31.61									
Agency MBS Pass-Through	25.26	_	15.89									
Agency MBS ARM	0.00	_	0.07									
Agency MBS CMO	0.12	_	1.10									
Non-Agency Residential MBS	0.05	_	0.30									
Commercial MBS	0.00	_	1.82									
Asset-Backed	5.39	_	12.43									
Covered Bond	0.00	_	0.00									
Municipal	0.12	_	0.90	i[								
Cash & Equivalents	1.62	_	4.54									
Other	0.00	_	6.74									

<b>Top 0 Holdings</b> as of 12-31-2022				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector

⊕ Increase ⊖ Decrease 🛪 New to Portfolio

Total Holdings 0



# **MFS International Equity R6**

# MIEIX

### Morningstar Category Foreign Large Blend

# Morningstar Index MSCI ACWI Ex USA NR USD

# Portfolio Manager(s)

Daniel Ling since 10-2009 Filipe Benzinho since 05-2016

# **Quantitative Screens**

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

Management: The fund's management has been in place for 13.26 years.

Net Expense: The fund's expense ratio of 0.68 is 23.6% lower than the Foreign Large Blend category average.

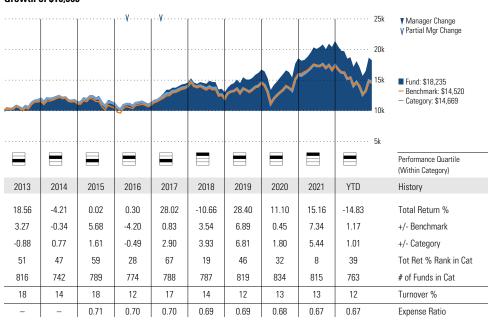
# **Morningstar Investment Management LLC Analysis**

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.

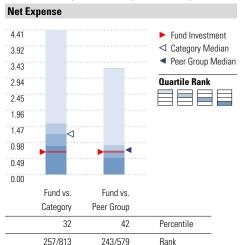
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

# Growth of \$10,000



### **Trailing Performance Total Return %** 20% as of 12-31-2022 ■ Fund 10 Benchmark Category -5 -10 -15 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % 16.19 -14.83 2.91 4.57 6.19 7.46 14.28 -16.00 0.07 0.88 3.80 4.35 Benchmark Return % 15.95 -15 84 0.55 4 26 1.15 Category Average % 56 39 11 4 5 % Rank in Category 791 763 723 630 440 # of Funds in Category



3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.87	_	0.80
Beta	0.99	_	1.03
R-Squared	93.39	_	94.10
Standard Deviation	19.92	19.53	20.67
Sharpe Ratio	0.20	0.06	0.09
Tracking Error	5.13	_	5.04
Information Ratio	0.55	_	0.14
Up Capture Ratio	108.38	_	106.74
Down Capture Ratio	97.44	_	104.08

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.74	11.94	12.68
Price/Book Ratio	2.36	1.58	1.72
Geom Avg Mkt Cap \$B	58.33	39.70	47.23
ROE	20.02	18.39	20.83



# MFS International Equity R6 MIEIX

# **Morningstar Index**

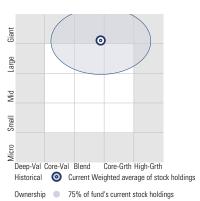
**Morningstar Category** 

Foreign Large Blend

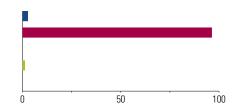
MSCI ACWI Ex USA NR USD

# Style Analysis as of 12-31-2022

Morningstar Style Box™



# Asset Allocation as of 12-31-2022



Total	100.00	100.00
Other	0.00	1.19
Cash	1.10	1.20
Bonds	0.00	0.21
Non-US Stocks	96.24	94.64
US Stocks	2.66	2.74
Asset Class	Net %	Cat%

# Style Breakdown Equity

2	5	1	Large Mid Sma
0	0	0	Small

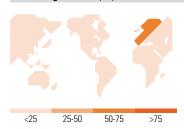
Value Blend Growth

Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund		Bench	mark	Categ	on, Aug	rogo			
_					Fullu		bench	mark	[] Categ	ory Ave	rage		п.	7
Դ	Cyclical	36.13	42.57	39.16			,					: 1	U;	
A	Basic Materials	7.52	8.36	7.62										
A	Consumer Cyclical	10.05	10.81	10.55					_					
ı,	Financial Services	18.56	20.80	18.85					<b>=</b> ]					
俞	Real Estate	0.00	2.60	2.14	[]									
W	Sensitive	32.27	35.51	35.36								0		
	Communication Services	3.27	6.32	5.22										
•	Energy	2.69	6.11	5.65										
Ф	Industrials	16.11	12.12	14.57										
	Technology	10.20	10.96	9.92										
<b>→</b>	Defensive	31.60	21.90	25.48										
Ħ	Consumer Defensive	13.08	8.69	10.07										
+	Healthcare	17.14	10.00	12.47										
•	Utilities	1.38	3.21	2.94										
					0%	5	10	15	20	25	30	35	40	

# World Regions % Equity 12-31-2022



Greater Asia	23.40	35.26	
Japan	13.62	18.06	
Australasia	0.00	5.40	
Asia-4 Tigers	5.04	6.66	
Asia-ex 4 Tigers	4.74	5.14	
Not Classified	0.00	0.00	

Americas	Fund % 6.71	Cat % 8.84	Greater Europe	Fund % 69.89	Cat % 55.90	Market Maturity	Fund %
North America	6.71	7.61	United Kingdom	11.64	13.78	Developed Markets	95.26
Central/Latin	0.00	1.23	W euro-ex UK	56.85	40.87	Emerging Markets	4.74
			Emrgng Europe	0.00	0.06	Not Available	0.00
			Africa	1.40	1.19		

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

Name

Cumulative % % Net Asset YTD Return % Morningstar Sector

# Total Holdings 0

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



# PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category Commodities Broad Basket Morningstar Index

Bloomberg Commodity TR USD

# Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

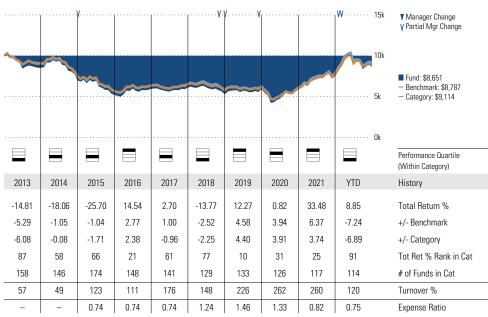
# **Morningstar Investment Management LLC Analysis**

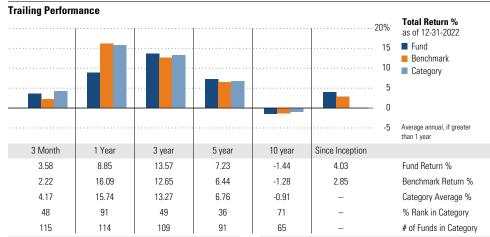
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

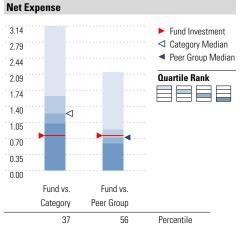
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	12-31-2022

# Growth of \$10,000







40/72 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

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

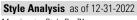
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	12.32	_	7.93
Price/Book Ratio	1.51	_	1.87
Geom Avg Mkt Cap \$B	20.09	_	44.07
ROE	16.78	-	27.17



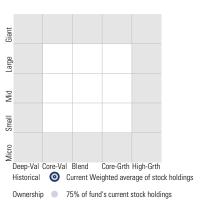
44/118

# PIMCO Commodity Real Ret Strat Instl PCRIX

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



Morningstar Style Box™



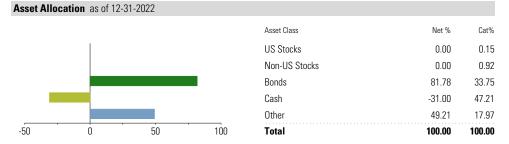


Equity



Value Blend Growth

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



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

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

**Total Holdings 874** 

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category Global Bond-USD Hedged Morningstar Index

Bloomberg US Agg Bond TR USD

# Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

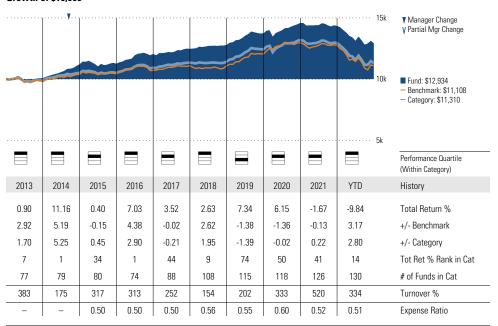
# **Morningstar Investment Management LLC Analysis**

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

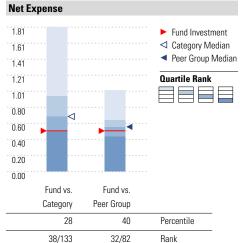
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	01-31-2023

# Growth of \$10,000







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

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

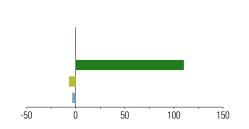


# PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
Global Bond-USD Hedged

Morningstar Index Bloomberg US Agg Bond TR USD





Asset Allocation as of 12-31-2022

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

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

Sector Weighting as of 12-			_			_		По						
	Fund	Bmark	Cat	Fund		▼ Ben	chmark	: [] C	ategory	Avera	ge			
Government	40.62	-	46.89											
Treasury	5.10	-	37.06											
Inflation – Protected	0.41	_	1.11	1[										
Agency/Quasi Agency	1.49	_	4.02											
Other Government Related	33.62	_	4.70											
Corporate	3.60	-	11.17											
Corporate Bond	2.60	_	11.06											
Bank Loan	0.06	_	0.11											
Convertible	0.76	_	0.00	(iii										
Preferred	0.18	_	0.00	ĺ										
Securitized	8.07	-	3.99											
Agency MBS Pass-Through	2.80	_	1.71											
Agency MBS ARM	0.00	_	0.00	ĺ										
Agency MBS CMO	0.02	_	0.03											
Non-Agency Residential MBS	1.24	_	0.32	()										
Commercial MBS	0.25	_	0.23											
Asset-Backed	2.96	_	1.35											
Covered Bond	0.80	_	0.35	0										
Municipal	0.03	-	0.08											
Cash & Equivalents	31.75	-	23.52											
Other	15.04	-	14.33											
				0%	5	10	15	20	25	30	35	40	45	50

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

Total Holdings 1646

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



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

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

# Portfolio Manager(s)

Management Team since 09-2009

### **Quantitative Screens**

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

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

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

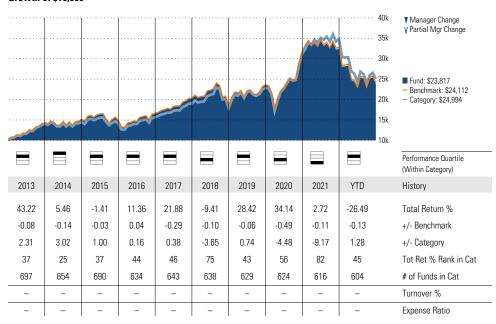
# **Morningstar Investment Management LLC Analysis**

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

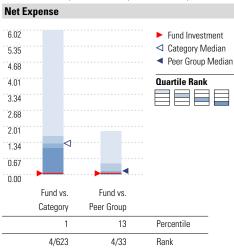
### **ESG Metrics**

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

# Growth of \$10,000







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

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



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

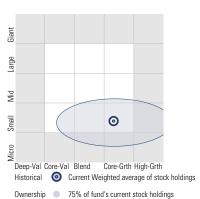
# Morningstar Category Small Growth

# Morningstar Index

Russell 2000 Growth TR USD

# Style Analysis as of 12-31-2022

Morningstar Style Box™



# •

**Style Breakdown** Equity

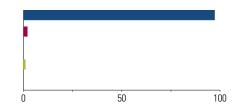
0	0	0	Large
1	2	5	Mid
11	42	39	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



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

		Fund	Bmark	Cat	Fund	i	▼ Ben	chmark	: [] Ca	tegory	Avera	ge			
<b>Դ</b>	Cyclical	22.71	22.65	25.63											
ů.	Basic Materials	4.79	4.78	2.79			į								
<b>A</b>	Consumer Cyclical	9.85	9.82	11.03											
	Financial Services	5.86	5.84	9.28											
<b>fi</b>	Real Estate	2.21	2.21	2.53											
₩.	Sensitive	47.46	47.52	46.46											
	Communication Services	2.15	2.15	1.84			_								
ð	Energy	7.42	7.42	4.36			i l								
Ф	Industrials	17.14	17.17	17.68											
	Technology	20.75	20.78	22.58							1				
<b>→</b>	Defensive	29.84	29.82	27.91											
=	Consumer Defensive	4.91	4.88	4.70											
+	Healthcare	23.08	23.09	22.23			- :			ĭ					
•	Utilities	1.85	1.85	0.98											
					0%	5	10	15	20	25	30	35	40	45	50

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

# Total Holdings 0

⊕ Increase ⊕ Decrease ☼ New to Portfolio

# State St Russell Sm Cp® Val Indx NL Cl C

Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

# Portfolio Manager(s)

Management Team since 09-2009

### **Quantitative Screens**

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

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

Net Expense: The fund's expense ratio of 0.05 is 95.28% lower than the Small Value category average.

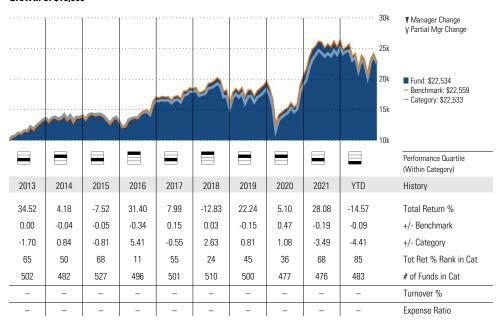
# **Morningstar Investment Management LLC Analysis**

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.

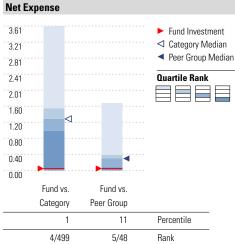
### **ESG Metrics**

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

# Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.06	_	1.39
Beta	0.99	_	0.99
R-Squared	99.99	_	97.26
Standard Deviation	27.47	27.66	27.80
Sharpe Ratio	0.28	0.27	0.32
Tracking Error	0.31	_	3.98
Information Ratio	0.21	_	-0.38
Up Capture Ratio	99.73	_	100.88
Down Capture Ratio	99.54	_	97.48

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	9.18	9.22	11.62
Price/Book Ratio	1.27	1.27	1.60
Geom Avg Mkt Cap \$B	1.82	1.83	3.75
ROE	7.85	7.83	16.18



# State St Russell Sm Cp® Val Indx NL CI C

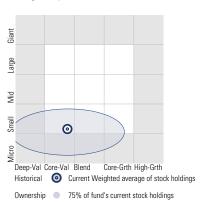
# Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

# Style Analysis as of 12-31-2022

Morningstar Style Box™



# Style Breakdown

Equity

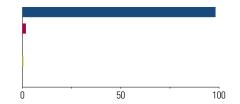
-quity							
0	0	0	Large				
0	1	0	Mid				
48	40	11	Small				

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

# Asset Allocation as of 12-31-2022



Total	100.00	100.00
Other	0.00	-0.09
Cash	0.33	2.15
Bonds	0.00	0.01
Non-US Stocks	1.57	3.16
US Stocks	98.10	94.78
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-	31-2022			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
Դ	Cyclical	53.43	53.37	51.23	
A	Basic Materials	3.57	3.54	5.91	
A	Consumer Cyclical	10.51	10.46	13.69	
<del>,</del>	Financial Services	26.32	26.33	24.71	<b></b>
<b>fi</b>	Real Estate	13.03	13.04	6.92	
W	Sensitive	27.35	27.36	35.63	
	Communication Services	2.77	2.76	1.82	
•	Energy	5.75	5.77	6.46	
Ф	Industrials	12.26	12.28	18.23	
	Technology	6.57	6.55	9.12	
<b>→</b>	Defensive	19.23	19.27	13.13	
Ħ	Consumer Defensive	3.52	3.50	4.03	
٠	Healthcare	10.52	10.57	6.21	
•	Utilities	5.19	5.20	2.89	
					0% 5 10 15 20 25 30 35 40 45 50 5

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

# Total Holdings 0

⊕ Increase ⊕ Decrease ☼ New to Portfolio

# Vanguard 500 Index Admiral VFIAX

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

# Portfolio Manager(s)

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

### Quantitative Screens

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

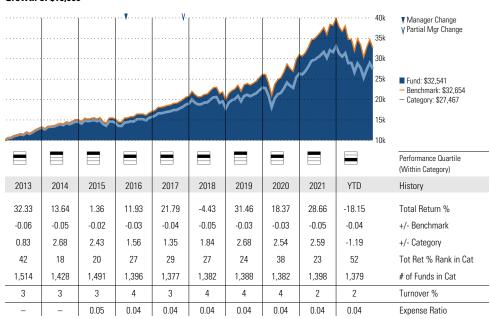
# **Morningstar Investment Management LLC Analysis**

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

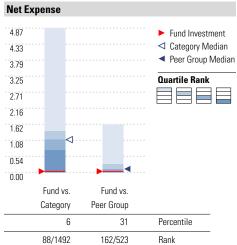
### **ESG Metrics**

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

# Growth of \$10,000



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



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

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





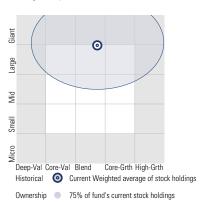
# $\textbf{Vanguard 500 Index Admiral} \quad \forall \mathsf{FIAX}$

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

# Style Analysis as of 12-31-2022

Morningstar Style Box™



# Style Breakdown

Equity

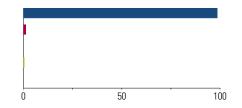
16	30	38	Large
5	8	3	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

# Asset Allocation as of 12-31-2022



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

Sec	ctor Weighting as of 12-	31-2022			
		Fund	Bmark	Cat	Fund Benchmark Category Average
Դ	Cyclical	28.67	28.72	29.35	
A	Basic Materials	2.46	2.46	2.84	
A	Consumer Cyclical	9.57	9.56	9.83	
ı,	Financial Services	13.84	13.89	14.27	
命	Real Estate	2.80	2.81	2.41	
W	Sensitive	44.61	44.59	44.38	
	Communication Services	7.28	7.28	7.09	
•	Energy	5.24	5.23	4.38	
Ф	Industrials	9.06	9.06	10.44	
	Technology	23.03	23.02	22.47	
<b>-</b>	Defensive	26.71	26.69	26.28	
Ħ	Consumer Defensive	7.61	7.61	7.43	
+	Healthcare	15.91	15.90	16.05	
•	Utilities	3.19	3.18	2.80	
					0% 5 10 15 20 25 20 25 40 41

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

Total Holdings 509

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# Vanguard Developed Markets Index Admiral VTMGX

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

# Portfolio Manager(s)

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

# **Quantitative Screens**

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

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

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

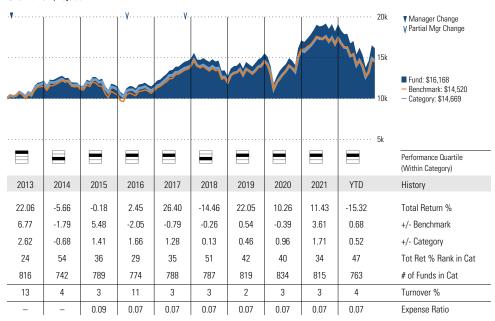
# **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

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

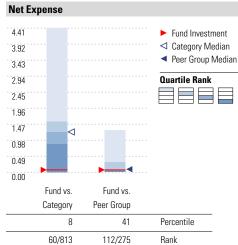
# Growth of \$10,000



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

440

630



763

723

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

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

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



# of Funds in Category

791

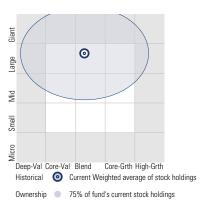
# Vanguard Developed Markets Index Admiral VTMGX

# **Morningstar Category**Foreign Large Blend

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

# Style Analysis as of 12-31-2022

Morningstar Style Box™



# Style Breakdown

Equity

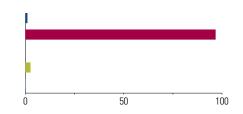
		2 1
31	9	2
24	6	2

Value Blend Growth

### Weight %

>50 25-50 10-25 0-10





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

		Fund	Bmark	Cat	Fund	•	Benchr	nark	Categ	jory Ave	erage		
Դ	Cyclical	41.39	42.57	39.16									1
A.	Basic Materials	8.33	8.36	7.62			ľ						
<b>A</b>	Consumer Cyclical	10.21	10.81	10.55									
<del>,</del>	Financial Services	19.14	20.80	18.85					<b>=</b> []				
æ	Real Estate	3.71	2.60	2.14									
W	Sensitive	35.64	35.51	35.36									
	Communication Services	4.53	6.32	5.22									
ð	Energy	5.83	6.11	5.65									
Ф	Industrials	15.73	12.12	14.57									
	Technology	9.55	10.96	9.92			<b>=</b> [						
<b>—</b>	Defensive	22.98	21.90	25.48				•					
=	Consumer Defensive	8.64	8.69	10.07			<b>[</b>						
+	Healthcare	11.20	10.00	12.47			<u> </u>						
•	Utilities	3.14	3.21	2.94									

# World Regions % Equity 12-31-2022



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

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

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

# Total Holdings 4091

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



# Vanguard Emerging Mkts Stock Idx Adm VEMAX

**Morningstar Category**Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

# Portfolio Manager(s)

Michael Perre since 08-2008 Jeffrey Miller since 02-2016

# **Quantitative Screens**

Performance: The fund has finished in the Diversified Emerging Mkts 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 14.35 years.

Net Expense: The fund's expense ratio of 0.14 is 87.83% lower than the Diversified Emerging Mkts category average.

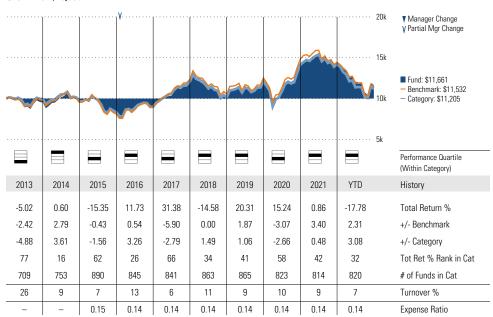
# **Morningstar Investment Management LLC Analysis**

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**

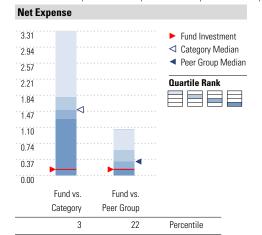
Metric	Rating	Updated
Sustainability Rating	2	01-31-2023
Carbon Risk Score	Medium Risk	12-31-2022
FSG Commitment	1-Low	02-15-2022

# Growth of \$10,000



# **Trailing Performance**





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

27/124

Rank

# 3-Year Risk Metrics

	Fullu	billark	Cat
Alpha	1.11	_	0.18
Beta	0.96	_	1.00
R-Squared	97.31	_	88.98
Standard Deviation	20.04	20.55	21.86
Sharpe Ratio	-0.02	-0.07	-0.06
Tracking Error	3.38	_	7.01
Information Ratio	0.35	_	-0.06
Up Capture Ratio	98.95	_	102.04
Down Capture Ratio	94.75	_	102.20

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	11.11	10.62	11.64
Price/Book Ratio	1.65	1.56	1.80
Geom Avg Mkt Cap \$B	20.09	33.24	38.67
ROE	17.39	17.19	18.44



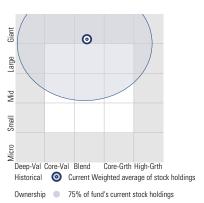
26/880

# Vanguard Emerging Mkts Stock Idx Adm VEMAX

# Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

# Style Analysis as of 12-31-2022

Morningstar Style Box™



# Style Breakdown

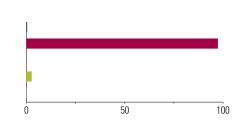
Equity

19	35	23	Large
6	8	4	Mid
2	2	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2022

Total	100.00	100.00
Other	0.06	0.14
Cash	2.50	1.92
Bonds	0.00	0.03
Non-US Stocks	97.24	94.72
US Stocks	0.20	3.20
Asset Class	Net %	Cat%

			ь .	0 .	-		D		По						
		Fund	Bmark	Cat	Fun	d	▼ Ben	chmark	(    Ca	ategory	Avera	ge		,	
ŀ	Cyclical	47.33	46.30	45.30											1
i.	Basic Materials	9.57	8.87	6.83				_							
<b>-</b>	Consumer Cyclical	13.43	13.30	14.15			•	<b>=</b> [							
ê	Financial Services	21.26	22.17	22.56											
b	Real Estate	3.07	1.96	1.76									į		
M	Sensitive	37.56	40.06	40.12											
	Communication Services	9.55	10.43	8.52											
	Energy	5.35	5.05	5.06											
þ	Industrials	7.58	5.87	6.10											
3	Technology	15.08	18.71	20.44					•						
<b>→</b>	Defensive	15.11	13.65	14.57											
Ţ	Consumer Defensive	6.59	6.29	7.69											
ř	Healthcare	4.89	4.38	5.06											
	Utilities	3.63	2.98	1.82											
_					0%	5	10	15	20	25	30	35	40	45	E

# World Regions % Equity 12-31-2022



	Fund %	Cat %
Greater Asia	75.93	74.74
Japan	0.00	0.09
Australasia	0.00	0.05
Asia-4 Tigers	16.61	24.78
Asia-ex 4 Tigers	59.32	49.82
Not Classified	0.00	0.00

Americas	Fund % 9.72	Cat % 14.72	Greater Europe	Fund % 14.35	Cat % 10.53	Market Maturity	Fund %
North America	0.17	3.11	United Kingdom	0.00	0.66	Developed Markets	21.09
Central/Latin	9.55	11.61	W euro-ex UK	0.54	1.79	Emerging Markets	78.91
			Emrgng Europe	1.57	1.33	Not Available	0.00
			Africa	12.24	6.75		

<b>Top 10 Holdings</b> as of 12-31-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Taiwan Semiconductor Manufacturing Co Ltd	4.29	4.29	-25.28	Technology
□ Tencent Holdings Ltd	3.72	8.01	-24.05	Communication Svc
→ Alibaba Group Holding Ltd Ordinary Shares	2.41	10.42	-25.68	Consumer Cyclical
	1.51	11.93	7.86	Energy
	1.38	13.31	_	-
	1.33	14.64	-15.77	Consumer Cyclical
→ JD.com Inc Ordinary Shares - Class A	0.97	15.60	-7.44	Consumer Cyclical
∀ale SA	0.96	16.57	23.73	Basic Materials
	0.95	17.52	-18.56	Technology
○ China Construction Bank Corp Class H	0.86	18.37	4.14	Financial Services

# Total Holdings 4654

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



# Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category High Yield Bond Morningstar Index

ICE BofA US High Yield TR USD

# Portfolio Manager(s)

Michael Hong since 02-2008

### **Quantitative Screens**

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

Management: The fund's management has been in place for 14.89 years.

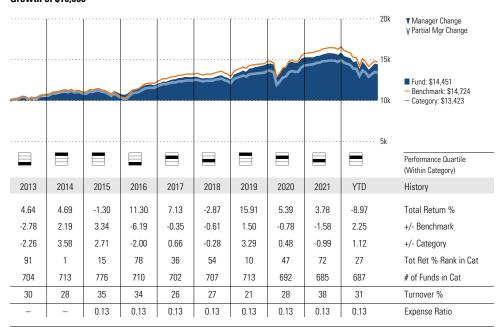
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.13 is 85.39% lower than the High Yield Bond category average.

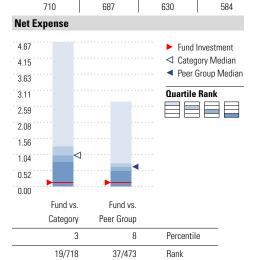
### **Morningstar Investment Management LLC Analysis**

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

# Growth of \$10,000







3-Year hisk wetrics			
	Fund	Bmark	Cat
Alpha	0.01	_	-0.09
Beta	0.90	_	0.94
R-Squared	97.99	_	94.99
Standard Deviation	10.27	11.25	10.89
Sharpe Ratio	-0.05	-0.04	-0.04
Tracking Error	1.82	_	2.51
Information Ratio	0.05	_	-0.11
Up Capture Ratio	90.24	_	92.06
Down Capture Ratio	89.98	_	93.01

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.94	-	3.39
Avg Eff Maturity	5.60	-	4.98



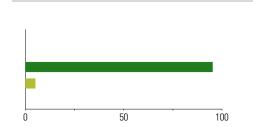
# Vanguard High-Yield Corporate Adm VWEAX

**Morningstar Category** High Yield Bond

**Morningstar Index** 

ICE BofA US High Yield TR USD

Style Analysis as of 12-31-2022						
Style Br	eakd	own				
Fixed Inc	ome			Quality		
				High		
				ă ā		
				Low		
Ltd N	Лod	Ext				



Asset Allocation as of 12-31-2022

Other Total	0.00 <b>100.00</b>	3.83
Cash	4.87	1.76
Bonds	95.13	93.67
Non-US Stocks	0.00	0.01
US Stocks	0.00	0.73
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	5.79	_	2.58
AA	2.12	_	0.16
A	0.10	_	0.28
BBB	5.61	_	5.54
BB	49.62	_	38.26
В	32.95	_	37.21
Below B	3.57	_	12.21
Not Rated	0.24	_	3.75

Sector Weighting as of 12-	31-2022																	
	Fund	Bmark	Cat	Fund	•	Ве	nchi	mark	( [	] Ca	ateg	ory	Ave	eraç	je			
Government	5.10	-	2.13															
Treasury	5.10	_	0.74	()==														
Inflation – Protected	0.00	_	0.00															
Agency/Quasi Agency	0.00	_	0.10															
Other Government Related	0.00	_	1.29	10														
Corporate	89.87	_	90.06															
Corporate Bond	85.42	_	83.01															
Bank Loan	4.45	_	6.41															
Convertible	0.00	_	0.52															
Preferred	0.00	_	0.12															
Securitized	0.10	-	1.25	[]														
Agency MBS Pass-Through	0.00	_	0.03															
Agency MBS ARM	0.00	_	0.00															
Agency MBS CM0	0.00	_	0.04															
Non-Agency Residential MBS	0.00	_	0.05															
Commercial MBS	0.00	_	0.09															
Asset-Backed	0.10	_	1.04															
Covered Bond	0.00	_	0.00															
Municipal	0.00	_	0.03	0														
Cash & Equivalents	4.93	_	4.79															
Other	0.00	_	1.73	[]														

 $0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 85 \ 9095$ 

<b>Top 10 Holdings</b> as of 12-31-2022				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes	-	1.73	1.73	_
Imola Merger Corp.	_	0.98	2.72	-
→ Herc Holdings Inc	_	0.82	3.54	-
United States Treasury Notes	-	0.75	4.29	-
United States Treasury Notes	-	0.75	5.04	-
⊕ Boa-Mtg Triparty Repo	_	0.72	5.76	_
⊕ Td Triparty Mortgage	-	0.70	6.46	-
⊕ United States Treasury Notes	-	0.67	7.13	-
	_	0.66	7.79	-
Credit Suisse Group AG	_	0.64	8.43	_

Total Holdings 742

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



# Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

# Portfolio Manager(s)

John Madziyire since 11-2021

### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

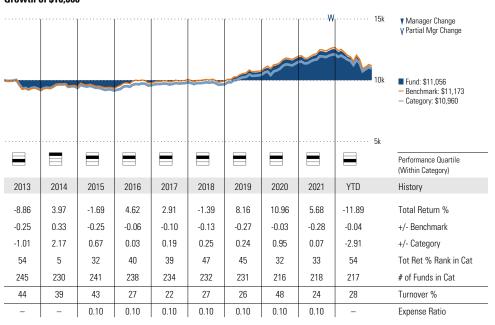
# **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

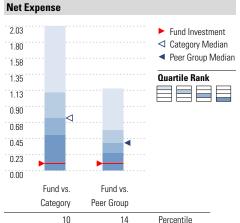
Metric	Rating	Updated
Sustainability Rating	3	01-31-2023

# Growth of \$10,000



# **Trailing Performance**





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

23/167

Rank

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

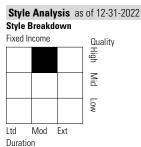
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.54	4.52	5.55
Avg Eff Maturity	7.10	_	6.37

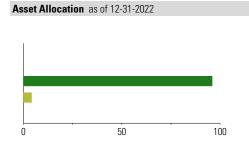


21/218

# Vanguard Inflation-Protected Secs Adm VAIPX

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





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

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

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

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

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

Total Holdings 58

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Growth of \$10,000

Morningstar Category Allocation--30% to 50% Morningstar Index

auitv

Morningstar US Mod Con Tgt Alloc NR LISD

# 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.

 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.

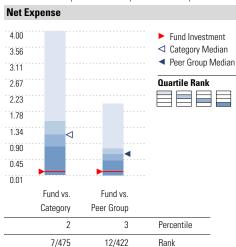
### **ESG Metrics**

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

# 20k ▼ Manager Change ▼ Partial Mgr Change ▼ Partial Mgr Change ▼ Partial Mgr Change ▼ Performance S15,448 - Benchmark: \$16,056 - Category: \$14,096

~		· ~								10k
										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





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

J-1 Cui Illak Mictilea			
	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				

# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category Allocation--30% to 50%

Fund

**Morningstar Index** 

Morningstar US Mod Con Tgt Alloc NR

# Style Analysis as of 12-31-2022

Morningstar Style Box™



# 100

Asset Allocation as of 12-31-2022

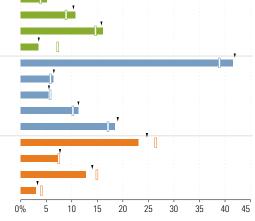


# Style Breakdown

>50 25-50 10-25 0-10

Equity				Fixed Ir	ncome		Quality
17	27	29	Large				High
6	9	5	Mid				Mid
2	3	2	Small				Low
Value	Blend	Growth		Ltd Duratio	Mod	Ext	

Sec	ctor Weighting as of 12-	31-2022		
		Fund	Bmark	Cat
Դ	Cyclical	35.38	33.67	34.67
A	Basic Materials	5.09	4.43	3.89
A	Consumer Cyclical	10.67	10.18	8.88
ı <del>, f</del>	Financial Services	16.12	15.66	14.64
俞	Real Estate	3.50	3.40	7.26
W	Sensitive	41.58	41.77	38.91
	Communication Services	6.40	6.35	5.83
•	Energy	5.43	5.40	5.76
Ф	Industrials	11.34	11.16	10.22
	Technology	18.41	18.86	17.10
<b>→</b>	Defensive	23.04	24.57	26.42
Ħ	Consumer Defensive	7.25	7.55	7.45
٠	Healthcare	12.78	13.87	14.92
•	Utilities	3.01	3.15	4.05



<b>Top 6 Holdings</b> as of 12-31-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
O Vanguard Total Bond Market II ldx Inv	-	41.21	41.21	_	_
⊕ Vanguard Total Stock Mkt Idx Inv	-	23.35	64.56	_	_
⊕ Vanguard Total Intl Bd II ldx Investor	-	17.97	82.53	_	_
Ovanguard 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



# Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category Allocation--70% to 85% 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.

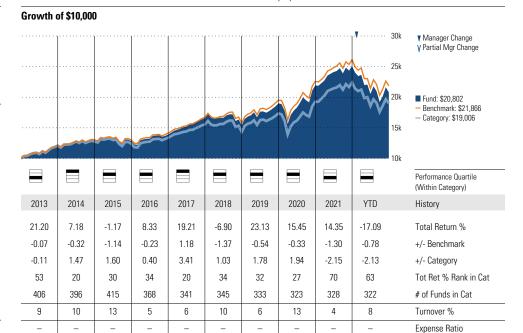
Net Expense: The fund's expense ratio of 0.14 is 86% lower than the Allocation--70% to 85% Equity category average.

# **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





3-Year Risk Metrics

		ı	ı
<b>Net Exp</b>	ense		
5.91			Fund Investment
5.25			Category Median
4.60			<ul> <li>Peer Group Median</li> </ul>
3.94			Quartile Rank
3.28			
2.63			
1.97			
1.31	. 4		
0.66		·····	
0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
	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

	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



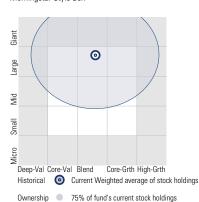
# Vanguard LifeStrategy Growth Inv VASGX

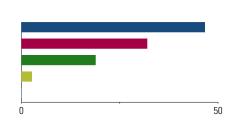
Morningstar Category Allocation--70% to 85%

Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR

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





Asset Allocation as of 12-31-2022



۲t	γle	R	ea	kd	οv	vn
•	,	ъ.	ou	····		• • • •



Weight %

>50 25-50 10-25 0-10

rixea	Income		¬ Quali
			High
			Mid
			Low
Ltd	Mod	Fxt	

		Fund	Bmark	Cat	Fund	7	Bench	nmark	Cate	gory Av	erage	
,	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								
ì	Real Estate	3.49	3.40	3.58		]						
pr .	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					•0			
	Defensive	23.06	24.47	23.45						<b>[</b> ]		
	Consumer Defensive	7.24	7.54	6.77			'					
	Healthcare	12.81	13.79	13.64				■ [				
	Utilities	3.01	3.14	3.04								

Equity

#### **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 O Vanguard Total Intl Stock Index Inv 32.63 79.85 Vanguard Total Bond Market II ldx Inv 13.28 93.13 Vanguard Total Intl Bd II ldx Investor 5.81 98.94 → Mktliq 12/31/2049 1.14 100.08 0.08 ① Us Dollar 100.15

# Total Holdings 6

# Vanguard LifeStrategy Income Inv VASIX

Morningstar Category Allocation--15% to 30% Morningstar Index

Morningstar US Con Tgt Alloc NR USD

Expense Ratio

Equity

# 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.
- ✓ 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**

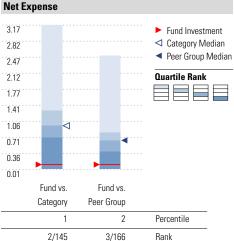
Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

## **ESG Metrics**

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

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change ■ Fund: \$13,137 Benchmark: \$13,768 Category: \$12,603 Performance Quartile (Within Category) 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 4 49 11 35 27 90 85 Tot Ret % Rank in Cat 68 8 65 142 167 172 184 174 146 146 145 136 142 # of Funds in Cat 25 12 14 4 4 9 6 17 26 Turnover %

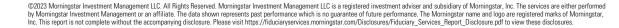




Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class
characteristics

o rour mon monito			
	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





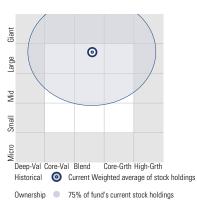
# Vanguard LifeStrategy Income Inv VASIX

Morningstar Category Allocation--15% to 30% Morningstar Index

Morningstar US Con Tgt Alloc NR USD

# Style Analysis as of 12-31-2022

Morningstar Style Box™



Asset Allocation as of 12-31-2022



# Style Breakdown

ı	Equity				Fixed	Qualit		
	18	28	29	Large				High
	6	9	5	Mid				Mid
	2	3	2	Small				Low
١	/alue	Blend	Growth		Ltd Durati	Mod	Ext	_

Fixed Ir	Quality		
			High
			Mid
			Low
Ltd	Mod	Ext	J
Durotic	n		

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	, t	Bench	nmark	Cate	jory Ave	rage	_	
٠	Cyclical	35.53	33.42	32.65									
À.	Basic Materials	5.16	4.31	3.36									
	Consumer Cyclical	10.69	10.18	8.87									
<u></u>	Financial Services	16.17	15.54	14.07									
b	Real Estate	3.51	3.39	6.35									
NI	Sensitive	41.49	41.95	41.29									
	Communication Services	6.38	6.37	6.35									
•	Energy	5.43	5.36	6.73									
þ	Industrials	11.38	11.10	10.40									
1	Technology	18.30	19.12	17.81					0	<u> </u>			
+	Defensive	22.97	24.62	26.07						• [			
Ę	Consumer Defensive	7.23	7.52	7.34									
ı	Healthcare	12.71	13.98	14.14			1	<b>■</b> [					
?	Utilities	3.03	3.12	4.59		ľ [							

100

<b>Top 6 Holdings</b> as of 12-31-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Vanguard Total Bond Market II ldx 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	_	_
	-	1.21	100.02	-	-
① Us Dollar	-	0.02	100.05	-	-

# Total Holdings 6



# Vanguard LifeStrategy Moderate Gr Inv VSMGX

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

nuity.

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**

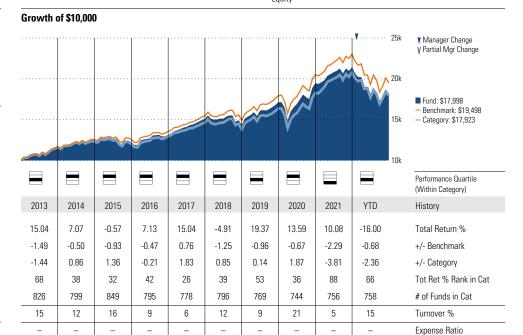
- Performance: The fund has finished in the Allocation-50% to 70% Equity category's top three quartiles in 9 of the
  10 years it's been in existence.
- × Management: The fund's management team has been in place for less than three years.
- Net Expense: The fund's expense ratio of 0.13 is 87.5% lower than the Allocation--50% to 70% Equity category average.

# **Morningstar Investment Management LLC Analysis**

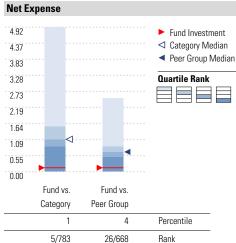
Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

## **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



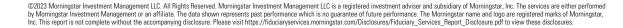




Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class
characteristics

J-1 Cui Illak Micuica			
	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





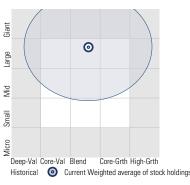
# Vanguard LifeStrategy Moderate Gr Inv VSMGX

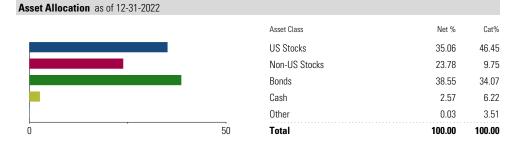
Morningstar Category Allocation--50% to 70% Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™





# St Eq

Sector Weighting as of 12-31-2022

<u></u>									• •											
.≘ Deer	o-Val Core	e-Val Ble	end (	Core-Grth	High-Grt	h				Fund	Bmark	Cat	Fund	▼ Benchmark	Cate	gory Aver	age .			
	orical (				erage of s		ngs	Դ	Cyclical	35.32	32.81	31.62					خريد			
Own	ership	75%	of fund	s current	stock hol	dings		A	Basic Materials	5.06	3.99	3.72								
								A	Consumer Cyclical	10.67	10.16	10.21								
								<b></b>	Financial Services	16.10	15.27	15.09								
Style	Breakd	own						命	Real Estate	3.49	3.39	2.60								
Equity				Fixed	Income		Quality	W	Sensitive	41.61	42.44	42.48								
17	27	29	Large				High		Communication Services	6.39	6.46	6.62		i						
			Mid				Mid	•	Energy	5.42	5.34	5.50								
6	9	5	<u>e</u> .				₫:	<b>‡</b>	Industrials	11.33	10.77	10.59								
2	3	2	Small				Low		Technology	18.47	19.87	19.77				<u> </u>				
			J					$\rightarrow$	Defensive	23.07	24.73	25.91				<b>I</b>				
Value	Blend	Growth		Ltd Durat	Mod	Ext		E	Consumer Defensive	7.24	7.41	7.08		<b>-</b> (						
Weight	%			Durat	1011				Healthcare	12.81	14.20	15.59			]					
>50 2	25-50 10-2	25 N-1N						9	Utilities	3.02	3.12	3.24								
/JU 2	.5-50 10-2	3 0-10											0% 5	10 15	5 20	25	30	35	40	45

<b>Top 6 Holdings</b> as of 12-31-2022									
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector				
⊕ Vanguard Total Stock Mkt Idx Inv	_	35.52	35.52	_	_				
Vanguard Total Bond Market II ldx 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	_	-				
	_	1.10	100.03	-	-				
⊕ Us Dollar	-	0.03	100.07	-	_				

# Total Holdings 6



# Vanguard Mid-Cap Growth Index Admiral VMGMX

# Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

# Portfolio Manager(s)

Donald Butler since 02-2013 Awais Khan since 07-2021 Aurélie Denis since 02-2023

## **Quantitative Screens**

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

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

Net Expense: The fund's expense ratio of 0.07 is 93.14% lower than the Mid-Cap Growth category average.

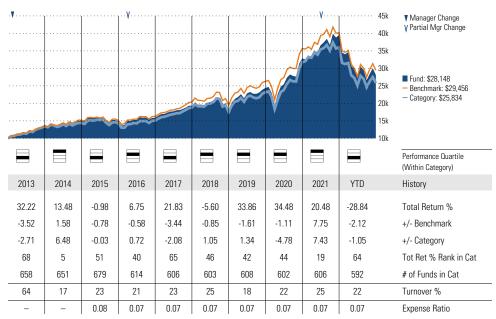
# **Morningstar Investment Management LLC Analysis**

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.

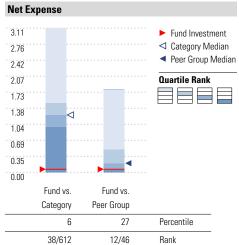
# **ESG Metrics**

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

# Growth of \$10,000



#### **Trailing Performance Total Return %** 15% as of 12-31-2022 10 ■ Fund Benchmark 0 Category -10 -15 -20 -25 -30 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % 5.69 -28.84 4.86 7.81 10.90 11.37 6.90 -26.72 3.85 7.64 11.41 10.55 Benchmark Return % 5.07 -27 79 7.09 10.67 4 14 Category Average % 51 64 42 40 45 % Rank in Category 595 592 540 505 395 # of Funds in Category



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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.01	-	0.30
Beta	1.00	-	0.98
R-Squared	98.86	_	91.63
Standard Deviation	24.98	24.87	25.73
Sharpe Ratio	0.28	0.24	0.24
Tracking Error	2.67	-	7.31
Information Ratio	0.38	-	-0.10
Up Capture Ratio	102.23	-	99.65
Down Capture Ratio	99.40	_	99.89

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.13	22.87	25.56
Price/Book Ratio	4.29	5.66	4.02
Geom Avg Mkt Cap \$B	23.11	19.63	16.01
ROE	21.14	28.34	19.80



# Vanguard Mid-Cap Growth Index Admiral VMGMX

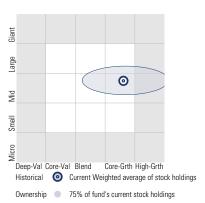
# Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

# Style Analysis as of 12-31-2022

Morningstar Style Box™



# Style Breakdown

Equity

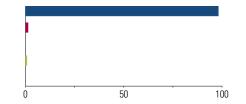
0	10	12	Large
2	32	43	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

# Asset Allocation as of 12-31-2022



Total	100.00	100.00
Other	0.00	0.44
Cash	0.66	2.48
Bonds	0.00	0.09
Non-US Stocks	1.25	3.72
US Stocks	98.09	93.28
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	▼ Be	nchma	rk	Categ	ory A	/erage		
ŀ	Cyclical	27.75	27.21	28.68									
ė.	Basic Materials	3.87	2.81	2.25									
<b>A</b>	Consumer Cyclical	11.27	16.33	13.13									
<b>,</b>	Financial Services	5.49	5.91	9.97		0							
è	Real Estate	7.12	2.16	3.33									
M	Sensitive	54.62	52.02	47.54									
₫	Communication Services	4.72	3.33	2.83									
•	Energy	7.58	5.11	3.28									
Ф	Industrials	13.46	16.44	15.10			<b>I</b>						
	Technology	28.86	27.14	26.33									
<b>→</b>	Defensive	17.64	20.77	23.76				- : '					
=	Consumer Defensive	1.35	3.30	2.88									
٠	Healthcare	16.29	17.13	20.17			·						
•	Utilities	0.00	0.34	0.71	i								

<b>Top 15 Holdings</b> as of 12-31-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	1.66	1.66	-12.02	Technology
⊕ Cadence Design Systems Inc	1.62	3.28	-13.80	Technology
DexCom Inc	1.60	4.88	-15.64	Healthcare
⊕ Motorola Solutions Inc	1.58	6.46	-3.95	Technology
Devon Energy Corp	1.47	7.94	51.37	Energy
⊕ Realty Income Corp	1.46	9.40	-7.25	Real Estate
	1.44	10.84	93.60	Energy
⊕ Cintas Corp	1.43	12.27	2.85	Industrials
	1.42	13.69	-17.98	Technology
☐ IQVIA Holdings Inc	1.40	15.08	-27.38	Healthcare
○ Cheniere Energy Inc	1.37	16.45	49.23	Energy
⊕ Enphase Energy Inc	1.32	17.77	44.83	Technology
→ MSCI Inc	1.30	19.07	-23.33	Financial Services
Waste Connections Inc	1.25	20.32	-2.03	Industrials
⊕ TransDigm Group Inc	1.19	21.51	1.87	Industrials

**Total Holdings 169** 



# Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category

Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

# Portfolio Manager(s)

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

## **Quantitative Screens**

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

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

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

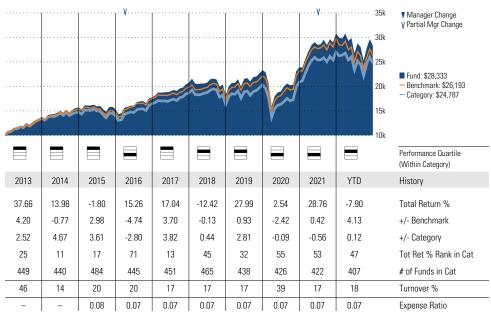
# **Morningstar Investment Management LLC Analysis**

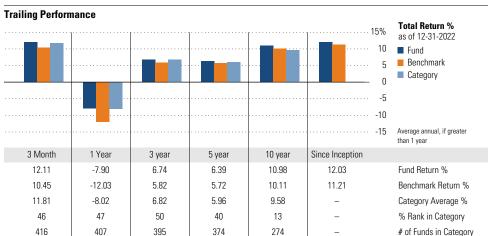
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

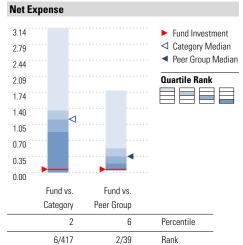
# **ESG Metrics**

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

# Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.98	_	0.86
Beta	0.96	_	0.99
R-Squared	99.20	_	95.83
Standard Deviation	24.01	24.79	25.07
Sharpe Ratio	0.36	0.32	0.35
Tracking Error	2.32	_	5.36
Information Ratio	0.39	_	0.13
Up Capture Ratio	97.60	_	98.80
Down Capture Ratio	94.49	-	96.45

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



# Vanguard Mid-Cap Value Index Admiral VMVAX

# Morningstar Category Mid-Cap Value

# Morningstar Index

Russell Mid Cap Value TR USD

# Style Analysis as of 12-31-2022

Morningstar Style Box™



# Style Breakdown

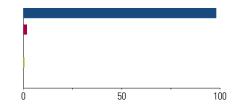
Equity

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

Weight %

>50 25-50 10-25 0-10





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

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

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

**Total Holdings 198** 



# Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

# Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

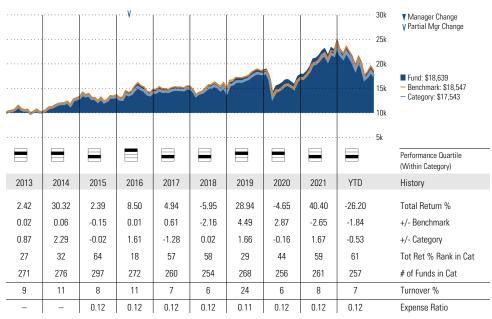
# **Morningstar Investment Management LLC Analysis**

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

## **ESG Metrics**

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

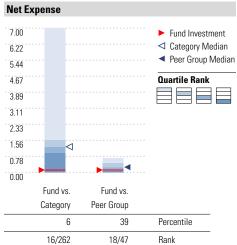
# Growth of \$10,000





155

214



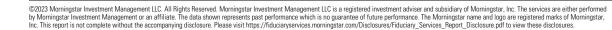
257

238

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

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

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



262



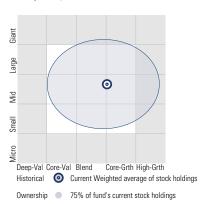
# of Funds in Category

# Vanguard Real Estate Index Admiral VGSLX

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

# Style Analysis as of 12-31-2022

Morningstar Style Box™



# Style Breakdown

Equity

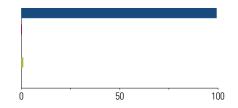
-quit,			
3	8	25	raige
7	33	9	MIN
4	9	3	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

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

# **Total Holdings** 171



# Vanguard Target Retirement 2020 Fund VTWNX

**Morningstar Category** Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

# Portfolio Manager(s)

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

# **Quantitative Screens**

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

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

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

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

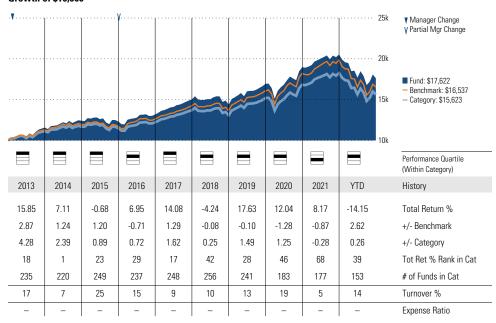
# **Morningstar Investment Management LLC Analysis**

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

## **ESG Metrics**

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

# Growth of \$10,000



# **Trailing Performance**

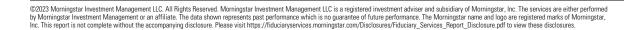


	'	'	'
Net Ex	pense		
1.99			► Fund Investment
1.77			Category Median
1.55			<ul> <li>Peer Group Media</li> </ul>
1.33			Quartile Rank
1.11			
0.88	<b>⊲</b>		
0.66			
0.44		·····	
0.22			
0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
	8	13	Percentile

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

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

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





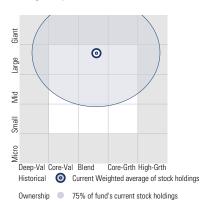
# **Vanguard Target Retirement 2020 Fund** VTWNX

**Morningstar Category** Target-Date 2020

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

# Style Analysis as of 12-31-2022

Morningstar Style Box™



# Style Breakdown

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

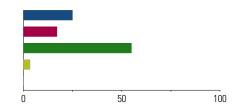
Value Blend Growth



Weight %

>50 25-50 10-25 0-10

# Asset Allocation as of 12-31-2022



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

Sec	ctor Weighting as of 12-3	31-2022			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<u></u>	Cyclical	35.32	39.89	36.48	
A.	Basic Materials	5.06	4.78	4.61	
A	Consumer Cyclical	10.67	10.85	10.59	
æ	Financial Services	16.11	15.37	15.67	
侖	Real Estate	3.48	8.89	5.61	
W	Sensitive	41.62	36.08	40.26	
	Communication Services	6.40	4.91	6.15	
•	Energy	5.42	5.29	5.33	
Ф	Industrials	11.34	11.56	10.74	
	Technology	18.46	14.32	18.04	
<b>→</b>	Defensive	23.06	24.01	23.25	
Ħ	Consumer Defensive	7.24	7.20	6.90	
٠	Healthcare	12.80	13.43	13.28	
•	Utilities	3.02	3.38	3.07	
				<del></del>	0% 5 10 15 20 25 30 35 40 4

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

# Total Holdings 7



# Vanguard Target Retirement 2025 Fund VTTVX

**Morningstar Category** Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

# Portfolio Manager(s)

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

# **Quantitative Screens**

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

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

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

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

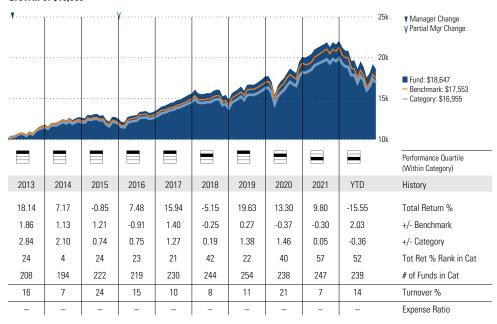
# **Morningstar Investment Management LLC Analysis**

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

## **ESG Metrics**

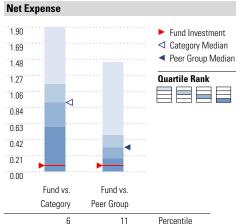
Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

# Growth of \$10,000



# **Trailing Performance**





14/234	54/493	Rank	
Peer group is a subset of	the category ar	d includes funds wi	th the
same management style (	active vs. pass	ive) and similar shar	e class
characteristics			

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.63	_	0.42
Beta	0.96	_	0.91
R-Squared	98.69	_	97.41
Standard Deviation	13.38	13.79	12.71
Sharpe Ratio	0.12	0.08	0.10
Tracking Error	1.61	-	2.57
Information Ratio	0.39	_	0.20
Up Capture Ratio	98.65	_	92.41
Down Capture Ratio	95.32	_	90.14

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



# Vanguard Target Retirement 2025 Fund VTTVX

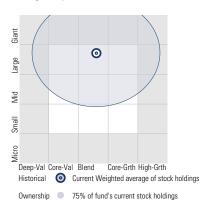
Asset Allocation as of 12-31-2022

# **Morningstar Category** Target-Date 2025

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

# Style Analysis as of 12-31-2022

Morningstar Style Box™



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

# Style Breakdown

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



Weight %

>50 25-50 10-25 0-10

	Fund	Bmark	Cat
<b>℃</b> Cyclical	35.39	39.82	36.05
Basic Materials	5.10	4.87	4.53
Consumer Cyclical	10.67	10.90	10.42
Financial Services	16.13	15.51	15.57
♠ Real Estate	3.49	8.54	5.53
₩ Sensitive	41.58	36.22	40.28
Communication Serv	ices 6.39	4.95	6.20
Energy	5.42	5.31	5.32
Industrials	11.36	11.67	10.67
Technology	18.41	14.29	18.09
→ Defensive	23.02	23.96	23.66
Consumer Defensive	7.24	7.22	7.04
Healthcare	12.77	13.35	13.42
Utilities Utilities	3.01	3.39	3.20

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

# Total Holdings 7



# Vanguard Target Retirement 2030 Fund VTHRX

**Morningstar Category** Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

# Portfolio Manager(s)

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

# **Quantitative Screens**

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

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

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

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

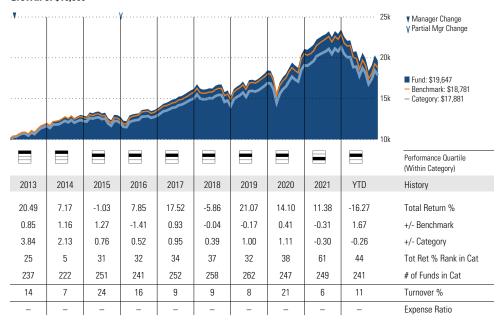
# **Morningstar Investment Management LLC Analysis**

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

## **ESG Metrics**

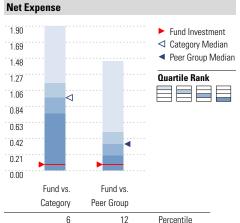
Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-l ow	02-15-2022

# Growth of \$10,000



# **Trailing Performance**





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

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

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



# Vanguard Target Retirement 2030 Fund VTHRX

Asset Allocation as of 12-31-2022

**Morningstar Category** Target-Date 2030

Asset Class

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

Net %

36.80

25.81

34.55

2.80

0.04

100.00

Cat%

36.59

17.80

31.05

2.53

12.02

100.00

# Style Analysis as of 12-31-2022

Morningstar Style Box™



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

# Style Breakdown

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



# Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	•	Bench	nmark	Cate	gory Ave	erage	
b	Cyclical	35.42	39.72	35.05								
A.	Basic Materials	5.11	4.97	4.44								
4	Consumer Cyclical	10.67	10.99	10.75								
÷	Financial Services	16.15	15.68	15.72			_					
t	Real Estate	3.49	8.08	4.14		10	T .					
MI	Sensitive	41.57	36.34	40.98								
	Communication Services	6.39	4.97	6.27								
ð	Energy	5.43	5.33	5.25								
\$	Industrials	11.36	11.78	10.87								
2	Technology	18.39	14.26	18.59				•				
<b>→</b>	Defensive	23.02	23.94	23.97						<b>=</b> [		
=	Consumer Defensive	7.24	7.26	7.01								
۲	Healthcare	12.77	13.29	13.85				■ []				
?	Utilities	3.01	3.39	3.11								

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

# Total Holdings 6



# Vanguard Target Retirement 2035 Fund VTTHX

**Morningstar Category** Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

# Portfolio Manager(s)

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

# Quantitative Screens

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

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

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

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

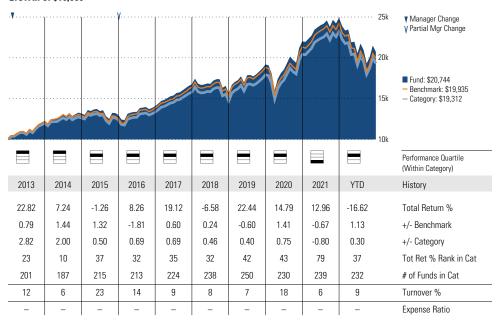
# **Morningstar Investment Management LLC Analysis**

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

## **ESG Metrics**

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

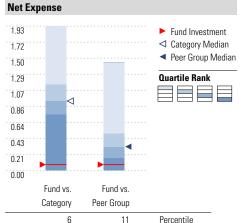
# Growth of \$10,000



# **Trailing Performance**



3-Year Risk Metrics



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

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

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



# Vanguard Target Retirement 2035 Fund VTTHX

Asset Allocation as of 12-31-2022

**Morningstar Category** Target-Date 2035

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

# Style Analysis as of 12-31-2022

Morningstar Style Box™



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

# Style Breakdown

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



# Weight %

>50 25-50 10-25 0-10

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

<b>Top 6 Holdings</b> as of 12-31-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx InstI PIs	_	41.41	41.41	_	_
◆ Vanguard Total Intl Stock Index Inv	-	29.39	70.80	_	-
⊕ Vanguard Total Bond Market II ldx Inv	-	19.62	90.42	_	_
Ovanguard Total Intl Bd II Idx Insl	_	8.18	98.60	_	_
→ Mktliq 12/31/2049	-	1.36	99.96	-	-
⊕ Us Dollar	_	0.04	100.00	_	_

# Total Holdings 6



# Vanguard Target Retirement 2040 Fund VFORX

Growth of \$10,000

238

9

222

6

251

21

241

16

**Morningstar Category** Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

# of Funds in Cat

Turnover %

Expense Ratio

# Portfolio Manager(s)

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

## Quantitative Screens

Performance: The fund has finished in the Target-Date 2040 category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

Net Expense: The fund's expense ratio of 0.08 is 88.06% lower than the Target-Date 2040 category average.

# **Morningstar Investment Management LLC Analysis**

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

## **ESG Metrics**

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

#### ▼ Manager Change V Partial Mgr Change ■ Fund: \$21,700 Benchmark: \$20,708 Category: \$19,774 15k 10k Performance Quartile (Within Category) 2013 2014 2015 2016 2017 2018 2019 2020 2021 YTD History 24.37 7.15 -1.59 8.73 20.71 -7.32 23.86 15.47 14.56 -16.98 Total Return % 1.64 1.24 0.84 0.33 -0.49 2.38 -0.79 0.39 1.32 -1.88 +/- Benchmark 4.40 1.90 0.42 0.91 -0.91 0.40 0.78 1.19 0.67 0.34 +/- Category 15 12 43 27 25 37 43 40 81 36 Tot Ret % Rank in Cat

262

5

241

13

243

7

236

7

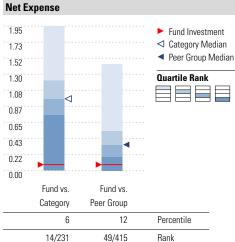
252

8

258

8



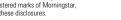


Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

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

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

M RNINGSTAR



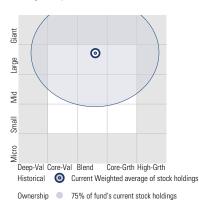
# Vanguard Target Retirement 2040 Fund VFORX

**Morningstar Category** Target-Date 2040

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

# Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown



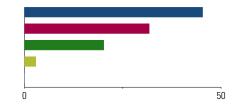




Weight %

>50 25-50 10-25 0-10

# Asset Allocation as of 12-31-2022



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

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

<b>Top 6 Holdings</b> as of 12-31-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx InstI PIs	_	45.88	45.88	_	_
Ovanguard Total Intl Stock Index Inv	-	32.40	78.28	_	_
◆ Vanguard Total Bond Market II Idx Inv	-	14.45	92.73	_	_
Ovanguard Total Intl Bd II Idx Insl	_	5.98	98.70	_	_
→ Mktliq 12/31/2049	-	1.26	99.96	-	_
⊕ Us Dollar	_	0.04	100.00	_	-

# Total Holdings 6



# Vanguard Target Retirement 2045 Fund VTIVX

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

# Portfolio Manager(s)

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

# **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 9.86 years.
- Net Expense: The fund's expense ratio of 0.08 is 88.06% lower than the Target-Date 2045 category average.

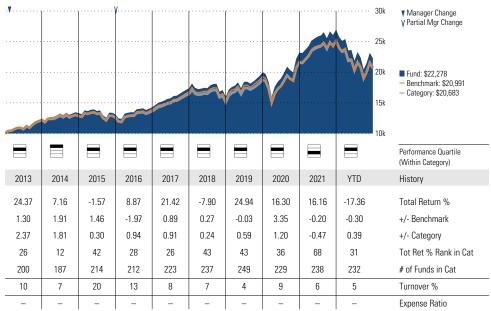
# **Morningstar Investment Management LLC Analysis**

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

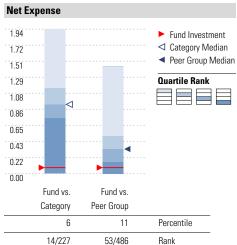
## **ESG Metrics**

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

# Growth of \$10,000







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

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

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



# **Vanguard Target Retirement 2045 Fund** VTIVX

Quality

High

Mid

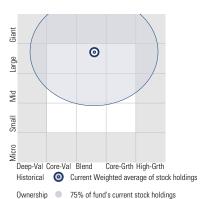
Low

**Morningstar Category** Target-Date 2045

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

# Style Analysis as of 12-31-2022

Morningstar Style Box™



Fixed Income

Ltd

Mod Duration

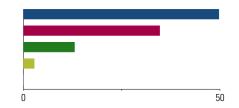
# Style Breakdown

Equity 29 18 27 5 9 6

Large Mid2 3 2

Value Blend Growth

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



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

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

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

Total Holdings 6

# Vanguard Target Retirement 2050 Fund VFIFX

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

# of Funds in Cat

Turnover %

Expense Ratio

# Portfolio Manager(s)

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

## Quantitative Screens

- Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 9.86 years.
- Net Expense: The fund's expense ratio of 0.08 is 88.24% lower than the Target-Date 2050 category average.

# **Morningstar Investment Management LLC Analysis**

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

## **ESG Metrics**

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

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

262

3

240

9

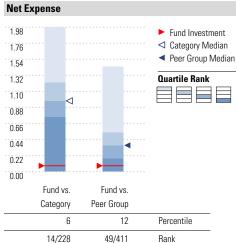
241

5

233

4





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

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

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



222

9

211

7

240

18

233

12

248

258

7

# Vanguard Target Retirement 2050 Fund VFIFX

Quality

High

Mid

Low

# Morningstar Category Target-Date 2050

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

# Style Analysis as of 12-31-2022

Morningstar Style Box™



# Style Breakdown

Equity 17 27 29 6 9 5

6 9 5 2 3 2

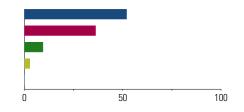
Value Blend Growth

Mid Small Ltd Mod Ext Duration

Fixed Income

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

# Asset Allocation as of 12-31-2022



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

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

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

Total Holdings 6



# Vanguard Target Retirement 2055 Fund VFFVX

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

# Portfolio Manager(s)

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

## Quantitative Screens

Performance: The fund has finished in the Target-Date 2055 category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

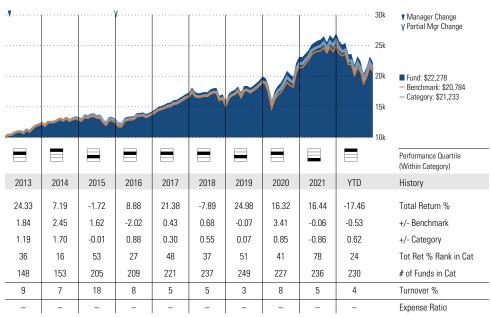
# **Morningstar Investment Management LLC Analysis**

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

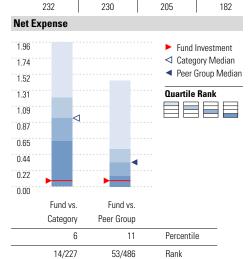
## **ESG Metrics**

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

# Growth of \$10,000



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



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

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

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



# Vanguard Target Retirement 2055 Fund VFFVX

Quality

High

Mid

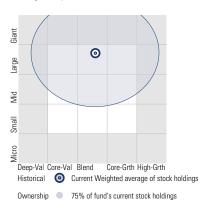
Low

**Morningstar Category** Target-Date 2055

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

# Style Analysis as of 12-31-2022

Morningstar Style Box™



Large

Mid

Ltd

Mod Duration

Fixed Income

# Style Breakdown

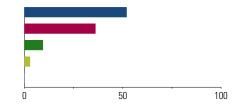
Equity 29 17 27 5 6 9

2 3 2

Value Blend Growth

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

# Asset Allocation as of 12-31-2022



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

Sec	ctor Weighting as of 12-	31-2022			
		Fund	Bmark	Cat	Fund Fenchmark Category Average
<sub>Մ</sub>	Cyclical	35.40	40.09	36.07	
å.	Basic Materials	5.10	5.43	4.70	
Д	Consumer Cyclical	10.68	11.19	10.70	
ê	Financial Services	16.13	16.29	15.76	
<b>fi</b>	Real Estate	3.49	7.18	4.91	
W	Sensitive	41.57	36.50	40.48	
	Communication Services	6.39	5.08	6.33	
ð	Energy	5.42	5.34	5.30	
<b>Ģ</b>	Industrials	11.35	12.09	10.81	
	Technology	18.41	13.99	18.04	
<b>→</b>	Defensive	23.04	23.41	23.45	
=	Consumer Defensive	7.24	7.28	6.95	
٠	Healthcare	12.79	12.75	13.44	
•	Utilities	3.01	3.38	3.06	
					0% 5 10 15 20 25 30 35 40 4

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

# Total Holdings 6



# Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category Target-Date 2060 Morningstar Index

Morningstar Mod Tgt Risk TR USD

# Portfolio Manager(s)

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

## Quantitative Screens

Performance: The fund has finished in the Target-Date 2060 category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

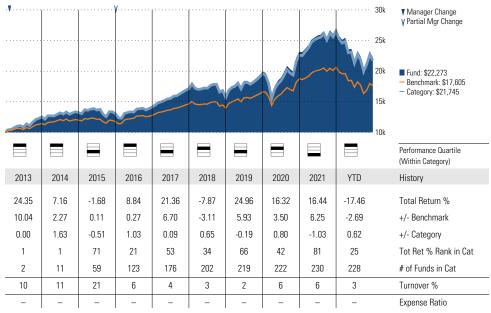
# **Morningstar Investment Management LLC Analysis**

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

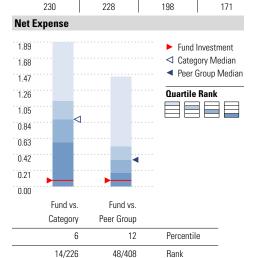
## **ESG Metrics**

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

# Growth of \$10,000







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

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

# of Funds in Category

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



# Vanguard Target Retirement 2060 Fund VTTSX

Quality High MidLow

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

# Style Analysis as of 12-31-2022

Morningstar Style Box™



Fixed Income

Mod Duration

# Style Breakdown

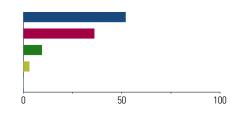
Equity

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

Weight %

>50 25-50 10-25 0-10

# Asset Allocation as of 12-31-2022



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

Sec	ctor Weighting as of 12-3	31-2022			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<b>Դ</b>	Cyclical	35.37	40.07	35.75	
A.	Basic Materials	5.09	5.43	4.73	
<b>A</b>	Consumer Cyclical	10.67	11.02	10.92	
<u></u>	Financial Services	16.12	16.47	15.50	<b></b> j'
<b>fi</b>	Real Estate	3.49	7.15	4.60	
M	Sensitive	41.58	35.93	40.48	) I
	Communication Services	6.39	5.20	6.37	
ð	Energy	5.42	5.40	5.27	
¢	Industrials	11.35	11.52	10.84	0'
	Technology	18.42	13.81	18.00	
<b>→</b>	Defensive	23.04	24.00	23.79	
=	Consumer Defensive	7.24	7.49	6.98	· ·
٠	Healthcare	12.79	12.82	13.81	
•	Utilities	3.01	3.69	3.00	
					0% 5 10 15 20 25 30 35 40

<b>Top 6 Holdings</b> as of 12-31-2022								
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector			
⊕ Vanguard Total Stock Mkt Idx InstI PIs	_	52.56	52.56	_	_			
─ Vanguard Total Intl Stock Index Inv	-	36.73	89.29	_	-			
⊕ Vanguard Total Bond Market II Idx Inv	-	6.63	95.92	_	_			
─ Vanguard Total Intl Bd II Idx Insl	-	2.78	98.70	_	_			
	-	1.27	99.96	-	-			
⊕ Us Dollar	_	0.04	100.00	_	_			

Total Holdings 6

# Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category Target-Date 2065+ Morningstar Index

Morningstar Mod Tgt Risk TR USD

# Portfolio Manager(s)

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

# **Quantitative Screens**

- × Performance: The fund has finished in the Target-Date 2065+ category's top three quartiles in 3 of the 5 years it's been in existence.
- Management: The fund's management has been in place for 5.47 years.
- Net Expense: The fund's expense ratio of 0.08 is 87.3% lower than the Target-Date 2065+ category average.

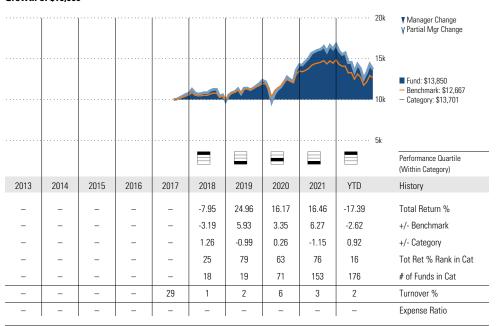
# **Morningstar Investment Management LLC Analysis**

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

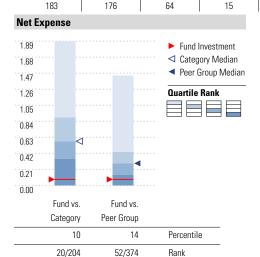
## **ESG Metrics**

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

# Growth of \$10,000







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

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

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



# Vanguard Target Retirement 2065 Fund VLXVX

Asset Allocation as of 12-31-2022

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

Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™

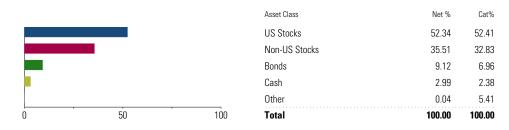


# Style Breakdown

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

Weight %

>50 25-50 10-25 0-10



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

<b>Top 6 Holdings</b> as of 12-31-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl PIs	_	53.03	53.03	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	36.28	89.31	_	-
	-	6.32	95.63	_	-
○ Vanguard Total Intl Bd II Idx Insl	-	2.93	98.56	_	-
⊕ Mktliq 12/31/2049	-	1.36	99.91	-	-
① Us Dollar	-	0.09	100.00	-	_

# Total Holdings 6



# Vanguard Target Retirement 2070 Fund VSVNX

## Morningstar Category Target-Date 2065+

# Morningstar Index

Morningstar Mod Tgt Risk TR USD

# Portfolio Manager(s)

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

# **Quantitative Screens**

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

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

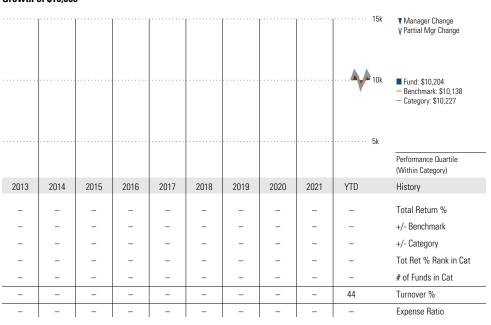
# **Morningstar Investment Management LLC Analysis**

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

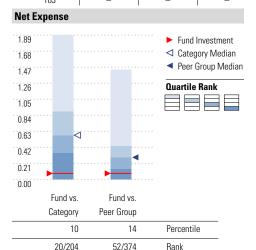
## **ESG Metrics**

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

# Growth of \$10,000







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

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

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



# Vanguard Target Retirement 2070 Fund VSVNX

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

Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™





50

Asset Allocation as of 12-31-2022

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

Style	Breakd	lown

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

Quality High Mid Low Duration

Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	•	Bench	ımark	Cateo	gory Ave	erage	
٠	Cyclical	35.23	40.07	35.54								
÷.	Basic Materials	5.02	5.43	4.93								
4	Consumer Cyclical	10.66	11.02	10.75								
ê	Financial Services	16.06	16.47	15.79								
t	Real Estate	3.49	7.15	4.07		0 '						_
W	Sensitive	41.68	35.93	41.05								•
d	Communication Services	6.41	5.20	6.39								
•	Energy	5.41	5.40	5.38								
<b>\$</b>	Industrials	11.30	11.52	11.12		Ė						
	Technology	18.56	13.81	18.16				•	<b>(</b> )	_ :		
<b>→</b>	Defensive	23.10	24.00	23.40					•			
	Consumer Defensive	7.23	7.49	7.17			'					
۲	Healthcare	12.86	12.82	13.27				■[]				
<b>?</b>	Utilities	3.01	3.69	2.96		'						

100

<b>Top 6 Holdings</b> as of 12-31-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx InstI Pls	_	53.94	53.94	_	_
Vanguard Total Intl Stock Index Inv	_	35.81	89.74	_	-
Vanguard Total Bond Market II ldx Inv	_	6.95	96.69	_	-
Vanguard Total Intl Bd II Idx Insl	_	2.96	99.66	_	-
	-	0.17	99.83	-	-
① Us Dollar	_	0.17	100.00	_	_

Total Holdings 6



# Vanguard Target Retirement Income Fund VTINX

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

# Portfolio Manager(s)

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

# **Quantitative Screens**

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

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

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

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

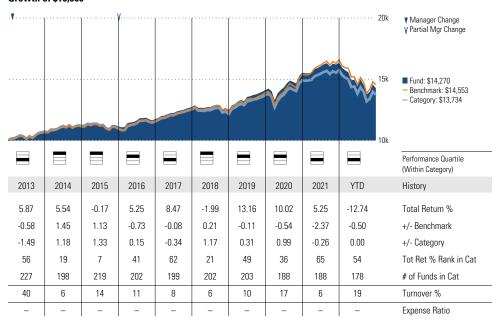
# **Morningstar Investment Management LLC Analysis**

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

## **ESG Metrics**

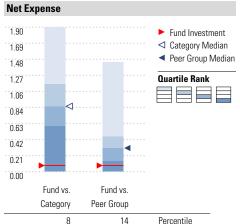
Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
ESG Commitment	1-Low	02-15-2022

# Growth of \$10,000



# **Trailing Performance**





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

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

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



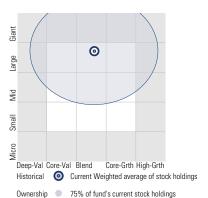
# Vanguard Target Retirement Income Fund VTINX

# **Morningstar Category** Target-Date Retirement

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

# Style Analysis as of 12-31-2022

Morningstar Style Box™



# Style Breakdown

Equity

Weight %

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

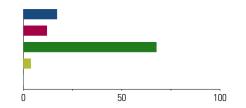
Quality High Μid Low Ltd Mod Duration

Fixed Income

Value Blend Growth

>50 25-50 10-25 0-10

# Asset Allocation as of 12-31-2022



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

												31-2022	ctor Weighting as of 12-	Sec
			age	ry Aver	Catego	nark	Bench	•	Fund	Cat	Bmark	Fund		
										37.98	39.73	35.36	Cyclical	Ն
								Ó		4.44	4.53	5.09	Basic Materials	i.
						1				9.84	10.73	10.66	Consumer Cyclical	-
										15.17	15.04	16.13	Financial Services	ê
										8.53	9.43	3.48	Real Estate	b
										39.11	36.03	41.58	Sensitive	M
										6.02	4.90	6.38	Communication Services	
										5.13	5.27	5.44	Energy	•
										10.18	11.36	11.36	Industrials	Ф
						•				17.78	14.50	18.40	Technology	
										22.90	24.24	23.07	Defensive	<b>→</b>
										6.98	7.19	7.25	Consumer Defensive	
										12.69	13.68	12.79	Healthcare	٠
										3.23	3.37	3.03	Utilities	•
_	_	35	30	25	20	 15	10	5	0%	0.20	3.37	3.03	Othitics	Ŧ

<b>Top 7 Holdings</b> as of 12-31-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Bond Market II Idx Inv	_	36.94	36.94	_	_
⊕ Vanguard Total Stock Mkt Idx Instl Pls	_	17.18	54.12	_	_
⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	_	16.60	70.72	_	_
─ Vanguard Total Intl Bd II Idx Insl	_	15.92	86.64	_	_
O Vanguard Total Intl Stock Index Inv	-	12.10	98.73	_	-
⊕ Mktliq 12/31/2049	_	1.23	99.96	_	_
① Us Dollar	_	0.04	100.00	_	_

# Total Holdings 7

# Vanguard Total World Stock Index Admiral VTWAX

Morningstar Category Global Large-Stock Blend **Morningstar Index** MSCI ACWI NR USD

# Portfolio Manager(s)

Christine Franquin since 02-2013 Scott Geiger since 11-2017

# **Quantitative Screens**

Performance: The fund has finished in the Global Large-Stock Blend category's top three quartiles in 3 of the 3 years it's been in existence.

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

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

Net Expense: The fund's expense ratio of 0.1 is 89.9% lower than the Global Large-Stock Blend category average.

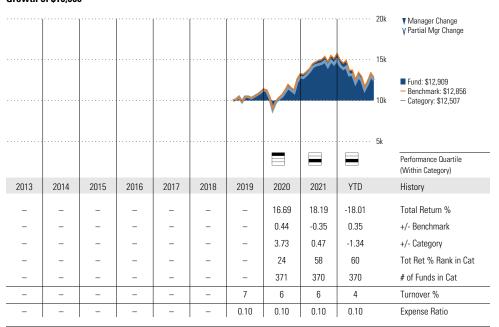
# **Morningstar Investment Management LLC Analysis**

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

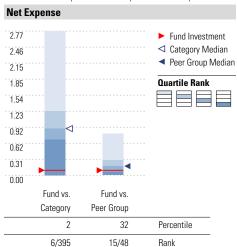
## **ESG Metrics**

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

# Growth of \$10,000







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

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	0.14	_	0.08
Beta	1.02	_	0.97
R-Squared	99.68	_	94.06
Standard Deviation	20.59	20.14	20.17
Sharpe Ratio	0.26	0.25	0.24
Tracking Error	1.23	-	4.85
Information Ratio	0.14	_	-0.02
Up Capture Ratio	102.10	_	98.24
Down Capture Ratio	101.67	_	98.49

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.75	15.37	16.22
Price/Book Ratio	2.20	2.37	2.51
Geom Avg Mkt Cap \$B	58.67	87.09	70.43
ROE	24.09	25.56	24.69



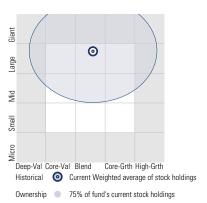
# Vanguard Total World Stock Index Admiral VTWAX

#### **Morningstar Category** Global Large-Stock Blend MSCI ACWI NR USD

# Morningstar Index

# Style Analysis as of 12-31-2022

Morningstar Style Box™



# Style Breakdown

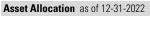
Equity

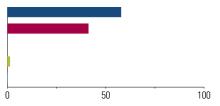
18	28	29	- G
6	9	5	14110
2	3	1	

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

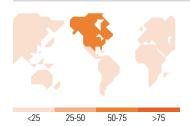




Total	100.00	100.00
Other	0.04	1.77
Cash	1.16	1.97
Bonds	0.00	1.65
Non-US Stocks	41.09	38.12
US Stocks	57.70	56.49
Asset Class	Net %	Cat%

Sector Weighting as of 12-	-31-2022									
	Fund	Bmark	Cat	Fund • B	enchmark	Categ	gory Ave	rage	_	
<b>℃</b> Cyclical	35.24	34.06	32.13							
Basic Materials	5.11	4.82	5.18							
Consumer Cyclical	10.35	10.06	10.14		i					
Financial Services	16.29	16.40	14.09							
neal Estate	3.49	2.78	2.72							
₩ Sensitive	41.09	41.45	41.29							
Communication Services	6.42	6.94	5.83	) '						
Energy	5.43	5.61	5.17							
	11.25	10.27	14.55							
Technology	17.99	18.63	15.74							
→ Defensive	23.67	24.48	26.56							
Consumer Defensive	7.48	7.90	8.39							
Healthcare	13.04	13.46	13.38							
Utilities Utilities	3.15	3.12	4.79							
				0% 5	10 15	20	25	30	35	40

# World Regions % Equity 12-31-2022



Greater Asia	Fund % 19.09	Cat % 13.25
Japan Australasia Asia-4 Tigers Asia-ex 4 Tigers	6.28 2.28 4.30 6.23	5.32 1.21 3.49 3.23
Not Classified	0.00	0.00

Americas	Fund % 62.54	Cat % 63.73	Greater Europe	Fund % 18.37	Cat % 23.01	Market Maturity	Fund %
North America	61.40	62.94	United Kingdom	4.14	6.10	Developed Markets	91.49
Central/Latin	1.14	0.79	W euro-ex UK	12.45	16.48	Emerging Markets	8.51
			Emrgng Europe	0.25	0.03	Not Available	0.00
			Africa	1.53	0.40		

<b>Top 10 Holdings</b> as of 12-31-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Apple Inc	3.05	3.05	-26.32	Technology
⊕ Microsoft Corp	2.81	5.86	-27.94	Technology
⊕ Amazon.com Inc	1.17	7.02	-49.62	Consumer Cyclical
⊕ Alphabet Inc Class A	0.85	7.88	-39.09	Communication Svc
① UnitedHealth Group Inc	0.77	8.65	6.86	Healthcare
⊕ Johnson & Johnson	0.73	9.38	5.86	Healthcare
⊕ Alphabet Inc Class C	0.72	10.10	-38.67	Communication Svc
⊕ Berkshire Hathaway Inc Class B	0.72	10.82	3.31	Financial Services
⊕ Exxon Mobil Corp	0.71	11.53	86.06	Energy
⊕ JPMorgan Chase & Co	0.61	12.14	-12.79	Financial Services

# Total Holdings 9453

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

