### AB Global Bond Z ANAZX

### Portfolio Manager(s)

Scott DiMaggio since 08-2005 Matthew Sheridan since 01-2007 John Taylor since 02-2019

### Quantitative Screens

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

Management: The fund's management has been in place for 17.35 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.5 is 32.43% 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 |





Global Bond-USD Hedged

Morningstar Index

Bloomberg US Agg Bond TR USD

|      |      | y    |                                       |       | ,     | .v    | yy    |       | 15k    | V Manager Change<br>γ Partial Mgr Change                        |
|------|------|------|---------------------------------------|-------|-------|-------|-------|-------|--------|---|
|      |      | ~~~~ |                                       |       | ***   |       |       |       | 10k    | Fund: \$11,669<br>— Benchmark: \$11,231<br>— Category: \$11,343 |
|      |      |      | · · · · · · · · · · · · · · · · · · · |       |       |       |       |       |        |   |
|      |      |      |                                       |       |       |       |       |       |        | Performance Quartile<br>(Within Category)                       |
| 2013 | 2014 | 2015 | 2016                                  | 2017  | 2018  | 2019  | 2020  | 2021  | YTD    | History   |
| _    | 7.46 | 0.72 | 5.83                                  | 3.18  | 0.36  | 7.64  | 5.10  | -0.60 | -11.99 | Total Return %  |
| -    | 1.49 | 0.17 | 3.18                                  | -0.36 | 0.35  | -1.08 | -2.41 | 0.94  | 1.02   | +/- Benchmark   |
| -    | 1.55 | 0.77 | 1.70                                  | -0.55 | -0.32 | -1.09 | -1.07 | 1.29  | 0.65   | +/- Category  |
| -    | 35   | 30   | 23                                    | 50    | 57    | 68    | 69    | 12    | 38     | Tot Ret % Rank in Cat   |
| -    | 79   | 80   | 74                                    | 88    | 108   | 115   | 118   | 126   | 130    | # of Funds in Cat   |
| 179  | 157  | 167  | 113                                   | 107   | 369   | 126   | 135   | 130   | 159    | Turnover %  |
| _    | -    | 0.53 | 0.52                                  | 0.51  | 0.49  | 0.50  | 0.53  | 0.50  | 0.51   | Expense Ratio   |

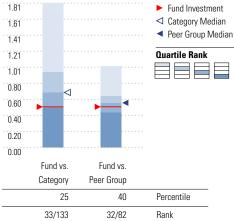
### **Trailing Performance**



Beta

**R-Squared** 

Standard Deviation



| Sharpe Ratio       | -0.56  | -0.58 |
|--------------------|--------|-------|
| Tracking Error     | 3.47   | -     |
| Information Ratio  | -0.01  | -     |
| Up Capture Ratio   | 100.36 | -     |
| Down Capture Ratio | 100.77 | -     |
|                    |        |       |
| Portfolio Metrics  |        |       |
|                    | Fund   | Bmark |
| Aug Eff Duration   | C 01   | 4 40  |

| Avg Eff Duration | 6.01 | 4.43 | 6.94 |
|------------------|------|------|------|
| Avg Eff Maturity | 9.01 | -    | 8.12 |

0.88

69.75

618

0.91

66.59

6 52

-0.59

4.06

-0.06

100.72

104.53

Cat

\_

5 85

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

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# AB Global Bond Z ANAZX

### Style Analysis as of 12-31-2022 Style Breakdown Fixed Income Quality High Mid Гow Ltd Mod Ext Duration

| Credit Rating Breakdown | Fund  | Bmark | Cat   |
|-------------------------|-------|-------|-------|
| AAA                     | 46.89 | 3.53  | 41.60 |
| AA                      | 13.20 | 74.59 | 18.48 |
| A                       | 12.96 | 10.82 | 17.45 |
| BBB                     | 19.21 | 8.32  | 20.42 |
| BB                      | 3.95  | 0.28  | 5.05  |
| В                       | 0.87  | 0.00  | 1.34  |
| Below B                 | 0.05  | 0.00  | 0.54  |
| Not Rated               | 2.87  | 2.46  | -4.87 |

|   |    |     | Asset Class |
|---|----|-----|-------------|
|   |    |     | US Stocks   |
|   |    |     | Non-US Sto  |
|   |    |     | Bonds       |
|   |    |     | Cash        |
|   |    |     | Other       |
| Ó | 50 | 100 | Total       |

Maturity Date

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

Asset Allocation as of 12-31-2022

| Sector weighting as of 12- | 31-2022 |       |       |      |                               |            |         |      |          |
|----------------------------|---------|-------|-------|------|-------------------------------|------------|---------|------|----------|
|                            | Fund    | Bmark | Cat   | Fund | <ul> <li>Benchmarl</li> </ul> | Category A | verage  |      |          |
| Government                 | 19.12   | -     | 46.89 |      |                               |            |         |      |          |
| Treasury                   | 13.64   | -     | 37.06 |      |                               | 0          |         |      |          |
| Inflation – Protected      | 1.37    | -     | 1.11  |      |                               |            |         |      |          |
| Agency/Quasi Agency        | 0.74    | -     | 4.02  |      |                               |            |         |      |          |
| Other Government Related   | 3.37    | -     | 4.70  |      |                               |            |         |      |          |
| Corporate                  | 6.73    | -     | 11.17 |      | ]                             |            |         |      |          |
| Corporate Bond             | 6.67    | -     | 11.06 |      | 0                             |            |         |      |          |
| Bank Loan                  | 0.06    | -     | 0.11  | 0    |                               |            |         |      |          |
| Convertible                | 0.00    | -     | 0.00  |      |                               |            |         |      |          |
| Preferred                  | 0.00    | -     | 0.00  |      |                               |            |         |      |          |
| Securitized                | 2.40    | -     | 3.99  |      |                               |            |         |      |          |
| Agency MBS Pass-Through    | 0.72    | -     | 1.71  |      |                               |            |         |      |          |
| Agency MBS ARM             | 0.00    | -     | 0.00  |      |                               |            |         |      |          |
| Agency MBS CMO             | 0.00    | -     | 0.03  | ĺ    |                               |            |         |      |          |
| Non-Agency Residential MBS | 0.02    | -     | 0.32  |      |                               |            |         |      |          |
| Commercial MBS             | 0.00    | -     | 0.23  | 0    |                               |            |         |      |          |
| Asset-Backed               | 1.13    | -     | 1.35  |      |                               |            |         |      |          |
| Covered Bond               | 0.53    | -     | 0.35  |      |                               |            |         |      |          |
| Municipal                  | 0.00    | -     | 0.08  | [    |                               |            |         |      |          |
| Cash & Equivalents         | 5.34    | -     | 23.52 |      | [                             |            |         |      |          |
| Other                      | 66.43   | -     | 14.33 |      | ]                             |            |         |      |          |
|                            |         |       |       | 0% 5 | 10 15 20                      | 25 30 35 4 | 0 45 50 | ) 55 | 60 65 70 |

% Net Asset

Cumulative %

Fixed Income Sector

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

Name

### Total Holdings 0

 $\oplus$  Increase  $\oplus$  Decrease otin New to Portfolio



**Morningstar Category Morningstar Index** Global Bond-USD Hedged

Bloomberg US Agg Bond TR USD

| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.71   | 0.19   |
| Cash          | 0.61   | 10.97  |
| Bonds         | 98.60  | 88.81  |
| Non-US Stocks | 0.01   | 0.02   |
| US Stocks     | 0.08   | 0.00   |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

### Baird Aggregate Bond Inst BAGIX

### 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.

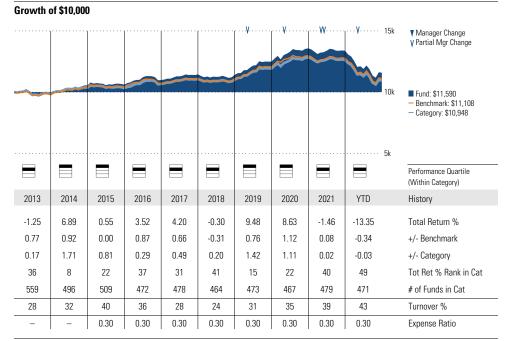
Net Expense: The fund's expense ratio of 0.3 is 46.43% lower than the Intermediate Core Bond category average.

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

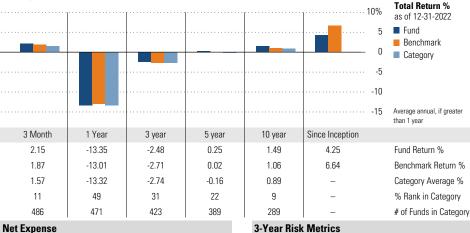
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

### **ESG Metrics**

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



### **Trailing Performance**



#### 4.62 Fund Investment Category Median 4.1 Peer Group Median 3.59 3.08 Quartile Rank 2.57 2.05 1.54 1.03 0.51 0.00 Fund vs Fund vs Peer Group Category 25 35 Percentile 124/503 145/417 Rank

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

**3-Year Risk Metrics** Fund **Bmark** Cat Alpha 0.38 0.03 1 00 Beta 1 05 \_ 96.52 92.92 **R-Squared** Standard Deviation 6 23 5 85 612 Sharpe Ratio -0.51 -0.58 -0.56 Tracking Error 1.19 1.54 Information Ratio 0.20 -0.09 Up Capture Ratio 112.62 104.58 106.03 103.15 Down Capture Ratio

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

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Morningstar Category Morningstar Index

Intermediate Core Bond

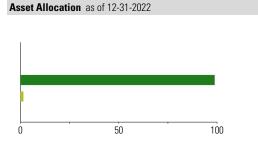
Bloomberg US Agg Bond TR USD

# Baird Aggregate Bond Inst BAGIX

### 

Duration

| 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 Bated               | 0.00  | 2.46  | 1.53  |



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

#### Sector Weighting as of 12-31-2022 Benchmark [] Category Average Bmark Cat Fund Fund [ Government 25.92 30.92 25.90 25.72 Treasurv \_ Inflation - Protected 0.00 1.34 | [] 0.02 10 Agency/Quasi Agency 1.10 Other Government Related 0.00 2.76 Ì. 0 39.80 Corporate 25.82 \_ Corporate Bond 39.80 25.72 Bank Loan 0.00 \_ 0.06 Convertible 0.00 0.01 Preferred 0.00 \_ 0.03 Securitized 31.65 33.07 \_ Agency MBS Pass-Through 25.00 23.32 Agency MBS ARM 0.00 0.33 Π Agency MBS CMO 0.01 2.14 Non-Agency Residential MBS 0 41 0.28 Commercial MBS 0.00 0.67 Asset-Backed 6.33 623 \_ Covered Bond 0.00 0.00 i) Municipal 1.17 \_ 0.80 **Cash & Equivalents** 1.47 6.78 \_ Other 0.00 \_ 2.62 0% 5 10 15 20 25 30 35 40

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

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

### Total Holdings 1584

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category Mornin

Intermediate Core Bond Blo

Morningstar Index

and Bloomberg US Agg Bond TR USD

### Baird Core Plus Bond Inst BCOIX

### 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

*Q Performance:* The fund has finished in the Intermediate Core-Plus 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 59.46% 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**

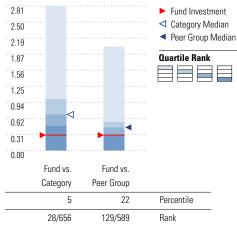
| Metric                | Rating |            |  |  |  |
|-----------------------|--------|------------|--|--|--|
| Sustainability Rating | 3      | 01-31-2023 |  |  |  |
| ESG Commitment        | 1-Low  | 02-15-2022 |  |  |  |

|       |      |       |      |      |       | , <b>V</b> | <b>v</b> |       | <b>V</b> 15k | Manager Change  |
|-------|------|-------|------|------|-------|------------|----------|-------|--------------|---|
|       |      |       |      |      |       |            |          |       | , ion        | V Partial Mgr Change  |
|       |      |       |      |      |       |            |          | ~     | 10k          | <b>Π</b> ΓάΠα. φΤΤ,000  |
|       |      |       |      |      |       |            |          |       |              | <ul> <li>Benchmark: \$11,108</li> <li>Category: \$11,345</li> </ul> |
|       |      |       |      |      |       |            |          |       |              |   |
|       |      |       |      |      |       |            |          |       | ••••• 5k     |   |
|       |      |       |      |      |       |            |          |       |              | Performance Quartile<br>(Within Category)                           |
| 2013  | 2014 | 2015  | 2016 | 2017 | 2018  | 2019       | 2020     | 2021  | YTD          | History   |
| -1.32 | 6.59 | 0.14  | 4.73 | 4.65 | -0.51 | 10.11      | 8.80     | -1.02 | -12.87       | Total Return %  |
| 0.70  | 0.62 | -0.41 | 2.08 | 1.11 | -0.52 | 1.39       | 1.29     | 0.52  | 0.14         | +/- Benchmark   |
| -0.42 | 1.17 | 0.59  | 0.87 | 0.38 | 0.10  | 1.17       | 0.74     | -0.35 | 0.40         | +/- Category  |
| 57    | 17   | 37    | 23   | 32   | 41    | 23         | 35       | 60    | 30           | Tot Ret % Rank in Cat   |
| 533   | 526  | 556   | 521  | 553  | 576   | 607        | 600      | 613   | 623          | # of Funds in Cat   |
| 000   |      |       |      |      |       | 1          |          |       |              |   |
| 36    | 35   | 34    | 33   | 30   | 26    | 26         | 33       | 45    | 29           | Turnover %  |



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 0.76 0.42 1 04 Beta 1 04 R-Squared 90.69 80.21 Standard Deviation 6.39 5 85 6.92 Sharpe Ratio -0.43 -0.58 -0.46 Tracking Error 1.97 3.09 Information Ratio 0.31 0.09 Up Capture Ratio 116.64 116.52 104.56 108.79 Down Capture Ratio

| Portfolio Metrics |      |       |      |
|-------------------|------|-------|------|
|                   | Fund | Bmark | Cat  |
| Avg Eff Duration  | 5.96 | 4.43  | 6.10 |
| Avg Eff Maturity  | 8.06 | -     | 8.51 |

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Morningstar Category Morningstar Index

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

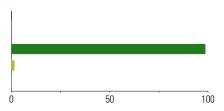
# Baird Core Plus Bond Inst BCOIX

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



| Credit Rating Breakdown | Fund  | Bmark | Cat   |
|-------------------------|-------|-------|-------|
| AAA                     | 47.00 | 3.53  | 49.80 |
| AA                      | 3.90  | 74.59 | 5.85  |
| A                       | 12.70 | 10.82 | 11.84 |
| BBB                     | 32.50 | 8.32  | 19.67 |
| BB                      | 3.10  | 0.28  | 5.52  |
| В                       | 0.20  | 0.00  | 2.31  |
| Below B                 | 0.10  | 0.00  | 1.04  |
| Not Rated               | 0.50  | 2.46  | 3.97  |
|                         |       |       |       |

Asset Allocation as of 12-31-2022



# sset Class Net % Ca

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

**Morningstar Index** 

**Morningstar Category** 

| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 0.01   | 0.02   |
| Non-US Stocks | 0.00   | 0.00   |
| Bonds         | 98.52  | 103.83 |
| Cash          | 1.40   | -1.93  |
| Other         | 0.06   | -1.94  |
| Total         | 100.00 | 100.00 |

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

|                            | Fund  | Bmark | Cat   | Fund • Benchmark 🛛 Category Average |
|----------------------------|-------|-------|-------|-------------------------------------|
| Government                 | 16.02 | _     | 26.73 |                                     |
| Treasury                   | 15.89 | -     | 18.70 |                                     |
| Inflation – Protected      | 0.00  | -     | 0.30  |                                     |
| Agency/Quasi Agency        | 0.13  | -     | 0.64  | 1 <b>0</b>                          |
| Other Government Related   | 0.00  | -     | 7.09  |                                     |
| Corporate                  | 52.32 | -     | 29.49 |                                     |
| Corporate Bond             | 52.32 | -     | 28.87 |                                     |
| Bank Loan                  | 0.00  | -     | 0.25  |                                     |
| Convertible                | 0.00  | -     | 0.06  | Ū į                                 |
| Preferred                  | 0.00  | -     | 0.31  |                                     |
| Securitized                | 28.31 | -     | 31.61 |                                     |
| Agency MBS Pass-Through    | 21.27 | -     | 15.89 |                                     |
| Agency MBS ARM             | 0.00  | -     | 0.07  | ļ.                                  |
| Agency MBS CMO             | 0.10  | -     | 1.10  | i 🛛 🕴 👘 👘 👘 👘                       |
| Non-Agency Residential MBS | 0.17  | -     | 0.30  |                                     |
| Commercial MBS             | 0.00  | -     | 1.82  | I D                                 |
| Asset-Backed               | 6.77  | _     | 12.43 |                                     |
| Covered Bond               | 0.00  | _     | 0.00  |                                     |
| Municipal                  | 1.73  | _     | 0.90  | Û.                                  |
| Cash & Equivalents         | 1.62  | _     | 4.54  |                                     |
| Other                      | 0.00  | _     | 6.74  |                                     |

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

| Name   | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| United States Treasury Bonds 2.5%            | 02-2045       | 3.29        | 3.29         | _                   |
| $\ominus$ United States Treasury Bonds 2.88% | 05-2043       | 2.61        | 5.90         | -                   |
| United States Treasury Bonds 1.38%           | 11-2040       | 1.35        | 7.25         | -                   |
| $\ominus$ First American Government Obligs U | 02-2030       | 1.14        | 8.39         | -                   |
| ⊕ United States Treasury Notes 2.88%         | 05-2032       | 1.07        | 9.46         | -                   |
| ⊖ United States Treasury Notes 1.13%         | 08-2028       | 1.02        | 10.48        | -                   |
| $\ominus$ United States Treasury Notes 2%    | 11-2026       | 1.00        | 11.47        | -                   |
| ⊕ United States Treasury Notes 2.38%         | 03-2029       | 0.69        | 12.16        | -                   |
| ⊖ United States Treasury Notes 2.25%         | 11-2027       | 0.65        | 12.82        | -                   |
| ⊕ United States Treasury Bonds 1.38%         | 08-2050       | 0.53        | 13.35        | -                   |

### Total Holdings 1434

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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# DFA US Core Equity 1 I DFEOX

### 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 in existence.

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.

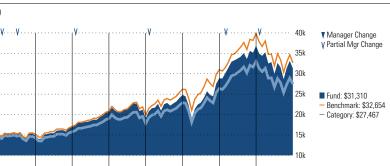
### **Morningstar Investment Management LLC Analysis**

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**

| , 0                   | Rating      | Updated    |
|-----------------------|-------------|------------|
| Sustainability Rating | 2           | 01-31-2023 |
| Carbon Risk Score     | Medium Risk | 12-31-2022 |





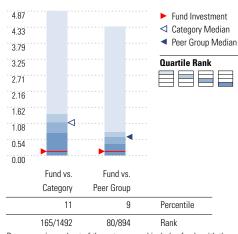
|       |       |       |       |       |       |       |       |       |        | 10k                                       |
|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|---|
|       |       |       |       |       |       |       |       |       |        | Performance Quartile<br>(Within Category) |
| 2013  | 2014  | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  | YTD    | History                                   |
| 36.60 | 10.52 | -1.35 | 14.80 | 20.89 | -7.79 | 30.18 | 16.42 | 27.54 | -15.01 | Total Return %                            |
| 4.21  | -3.17 | -2.73 | 2.84  | -0.94 | -3.41 | -1.31 | -1.98 | -1.17 | 3.10   | +/- Benchmark                             |
| 5.10  | -0.44 | -0.28 | 4.43  | 0.45  | -1.52 | 1.40  | 0.59  | 1.47  | 1.95   | +/- Category                              |
| 12    | 64    | 57    | 7     | 52    | 75    | 46    | 51    | 39    | 30     | Tot Ret % Rank in Cat                     |
| 1,514 | 1,428 | 1,491 | 1,396 | 1,377 | 1,382 | 1,388 | 1,382 | 1,398 | 1,379  | # of Funds in Cat                         |
| 1     | 5     | 4     | 4     | 3     | 3     | 5     | 3     | 4     | 5      | Turnover %                                |
| -     | -     | 0.19  | 0.19  | 0.19  | 0.19  | 0.20  | 0.18  | 0.15  | 0.14   | Expense Ratio                             |

### **Trailing Performance**



Alpha

Beta



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

than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat 0.25 -0.68 1 04 0.96 R-Squared 97.54 95.98 Standard Deviation 21.16 22.28 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

| . 0                  |       |        |        |
|----------------------|-------|--------|--------|
| 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  |
|                      |       |        |        |

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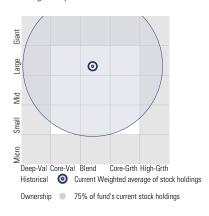
**Morningstar Category** Large Blend

S&P 500 TR USD

Morningstar Index

# DFA US Core Equity 1 I DFEOX

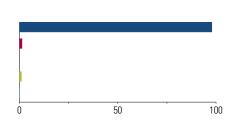
**Style Analysis** as of 12-31-2022 Morningstar Style Box™



13 22 24 <sup>arge</sup>

8 12 5

Small



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

Morningstar Index

S&P 500 TR USD

Morningstar Category

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

Asset Allocation as of 12-31-2022

|          |                        | Fund  | Bmark | Cat   | Fund | ł      | <ul> <li>Ben</li> </ul> | chmark | ] Ca | ategory | Avera | ge |    |    |   |
|----------|------------------------|-------|-------|-------|------|--------|-------------------------|--------|------|---------|-------|----|----|----|---|
| Դ        | Cyclical               | 31.11 | 28.72 | 29.35 |      |        |                         |        |      |         |       |    |    |    |   |
| <b>.</b> | Basic Materials        | 3.96  | 2.46  | 2.84  |      |        |                         |        |      |         |       |    |    |    |   |
| A        | Consumer Cyclical      | 10.89 | 9.56  | 9.83  |      |        |                         |        |      |         |       |    |    |    |   |
| цů       | Financial Services     | 15.99 | 13.89 | 14.27 |      |        |                         |        |      |         |       |    |    |    |   |
| ŵ        | Real Estate            | 0.27  | 2.81  | 2.41  |      |        |                         |        |      |         |       |    |    |    |   |
| w,       | Sensitive              | 45.45 | 44.59 | 44.38 |      | -      | _                       |        |      |         |       |    |    |    |   |
|          | Communication Services | 6.45  | 7.28  | 7.09  |      | -<br>- | 1                       |        |      |         |       |    |    |    |   |
| 0        | Energy                 | 6.59  | 5.23  | 4.38  |      |        | _                       |        |      |         |       |    |    |    |   |
| ¢        | Industrials            | 12.95 | 9.06  | 10.44 |      |        |                         |        |      | _       |       |    |    |    |   |
|          | Technology             | 19.46 | 23.02 | 22.47 |      | -      |                         |        |      | 0       |       |    |    |    |   |
| <b>→</b> | Defensive              | 23.44 | 26.69 | 26.28 |      |        | -                       |        |      |         |       |    |    |    |   |
| F        | Consumer Defensive     | 7.27  | 7.61  | 7.43  |      |        | 0                       | _      |      |         |       |    |    |    |   |
| ٠        | Healthcare             | 13.36 | 15.90 | 16.05 |      |        |                         |        |      |         |       |    |    |    |   |
| 2        | Utilities              | 2.81  | 3.18  | 2.80  |      |        |                         |        |      |         |       |    |    |    |   |
|          |                        |       |       |       | 0%   | 5      | 10                      | 15     | 20   | 25      | 30    | 35 | 40 | 45 | ļ |

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

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

### Total Holdings 0

Style Breakdown Equity

Value Blend Growth

>50 25-50 10-25 0-10

6 7 2

Weight %

 $\oplus$  Increase  $\oplus$  Decrease New to Portfolio

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### Federated Hermes Govt Ultrashort R6 FGULX

### 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.

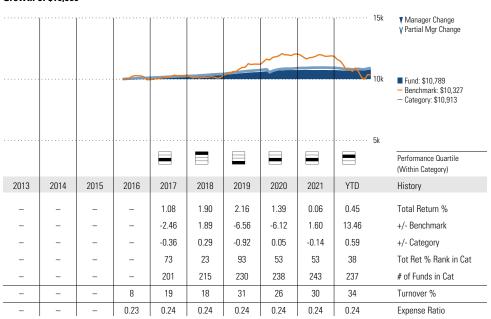
Management: The fund's management has been in place for 25.49 years.

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**

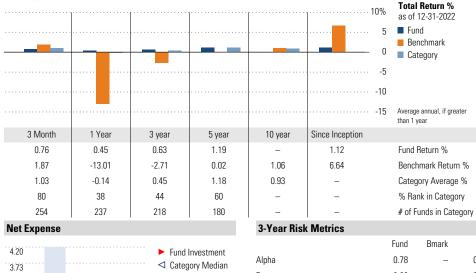
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

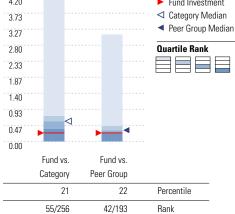


Morningstar Category

Ultrashort Bond

#### **Trailing Performance**





|                 |                     | ,o name in outogory    |       |       |  |  |  |  |  |
|-----------------|---------------------|------------------------|-------|-------|--|--|--|--|--|
| -               | -                   | # of Funds in Category |       |       |  |  |  |  |  |
| 3-Year Risk     | 3-Year Risk Metrics |                        |       |       |  |  |  |  |  |
|                 |                     | Fund                   | Bmark | Cat   |  |  |  |  |  |
| Alpha           |                     | 0.78                   | -     | 0.76  |  |  |  |  |  |
| Beta            |                     | 0.06                   | -     | 0.12  |  |  |  |  |  |
| R-Squared       |                     | 30.83                  | -     | 17.12 |  |  |  |  |  |
| Standard Devia  | tion                | 0.59                   | 5.85  | 1.94  |  |  |  |  |  |
| Sharpe Ratio    |                     | -0.36                  | -0.58 | -0.30 |  |  |  |  |  |
| Tracking Error  |                     | 5.55                   | -     | 5.59  |  |  |  |  |  |
| Information Rat | tio                 | 0.60                   | -     | 0.56  |  |  |  |  |  |
| Up Capture Rat  | io                  | 10.24                  | -     | 22.64 |  |  |  |  |  |
| Down Capture    | Ratio               | 0.26                   | -     | 11.26 |  |  |  |  |  |
|                 |                     |                        |       |       |  |  |  |  |  |
| Portfolio M     | etrics              |                        |       |       |  |  |  |  |  |
|                 |                     | Fund                   | Bmark | Cat   |  |  |  |  |  |

0.30

2.84

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

Avg Eff Duration Avg Eff Maturity

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4.43

0.72

3.41

Morningstar Index

Bloomberg US Agg Bond TR USD

Growth of \$10,000

### Federated Hermes Govt Ultrashort R6 FGULX

Fund

100.00

0.00

0.00

0.00

0.00

0.00

0.00

0.00

Bmark

3.53

74.59

10.82

8.32

0.28

0.00

0.00

2.46

Cat

45.58

9.37

22.58

16.39

0.81

0.43

0.09

4.75

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



**Credit Rating Breakdown** 

Duration

AAA AA

А

BBB

BB

В

Below B

Not Rated

| 1 |    |     |
|---|----|-----|
|   |    |     |
|   |    |     |
| H |    | ,   |
| 0 | 50 | 100 |
| U |    | 100 |

### Sector Weighting as of 12 21 2022

Asset Allocation as of 12-31-2022

| Sector Weighting as of 12- | 31-2022 |       |       |      |                              |            |            |      |    |       |
|----------------------------|---------|-------|-------|------|------------------------------|------------|------------|------|----|-------|
|                            | Fund    | Bmark | Cat   | Fund | <ul> <li>Benchman</li> </ul> | k 🛛 Catego | ry Average |      |    |       |
| Government                 | 7.01    | -     | 12.30 |      |                              |            |            |      |    |       |
| Treasury                   | 2.66    | -     | 7.45  |      | 0                            |            |            |      |    |       |
| Inflation – Protected      | 0.00    | -     | 0.00  | ĺ    |                              |            |            |      |    |       |
| Agency/Quasi Agency        | 4.35    | -     | 2.01  |      |                              |            |            |      |    |       |
| Other Government Related   | 0.00    | -     | 2.84  |      |                              |            |            |      |    |       |
| Corporate                  | 0.00    | -     | 32.21 |      |                              | 0          |            |      |    |       |
| Corporate Bond             | 0.00    | -     | 31.54 |      |                              | 0          |            |      |    |       |
| Bank Loan                  | 0.00    | -     | 0.60  | 0    |                              |            |            |      |    |       |
| Convertible                | 0.00    | -     | 0.07  | 0    |                              |            |            |      |    |       |
| 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  | 1    |                              |            |            |      |    |       |
| Agency MBS CMO             | 29.55   | -     | 2.51  |      |                              |            |            |      |    |       |
| Non-Agency Residential MBS | 0.00    | -     | 0.34  |      |                              |            |            |      |    |       |
| Commercial MBS             | 0.00    | -     | 0.40  | 0    |                              |            |            |      |    |       |
| Asset-Backed               | 0.00    | -     | 17.62 |      | 1                            |            |            |      |    |       |
| Covered Bond               | 0.00    | -     | 0.00  | ĺ.   |                              |            |            |      |    |       |
| Municipal                  | 0.00    | -     | 0.92  | 0    |                              |            |            |      |    |       |
| Cash & Equivalents         | 61.55   | -     | 30.48 |      |                              | 0          |            |      |    |       |
| Other                      | 0.00    | -     | 0.06  | [    |                              |            |            |      |    |       |
|                            |         |       |       | 0% 5 | 10 15 20                     | 25 30      | 35 40 4    | 5 50 | 55 | 60 65 |

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

| Maturity Date | % Net Asset   | Cumulative %   | Fixed Income Sector  |
|---------------|---|--|--|
| 01-2023       | 20.09   | 20.09  | _  |
| 01-2023       | 20.09   | 40.19  | -  |
| 01-2023       | 9.34  | 49.53  | -  |
| 10-2032       | 2.99  | 52.52  | -  |
| 11-2032       | 2.61  | 55.13  | -  |
| 11-2032       | 2.35  | 57.48  | _  |
| 08-2059       | 2.19  | 59.67  | -  |
| 06-2050       | 1.94  | 61.61  | -  |
| 09-2049       | 1.81  | 63.42  | -  |
| 01-2050       | 1.57  | 64.99  | -  |
|               | 01-2023<br>01-2023<br>01-2023<br>10-2032<br>11-2032<br>11-2032<br>08-2059<br>06-2050<br>09-2049 | 01-2023         20.09           01-2023         20.09           01-2023         9.34           10-2032         2.99           11-2032         2.61           11-2032         2.35           08-2059         2.19           06-2050         1.94           09-2049         1.81 | 01-2023         20.09         20.09           01-2023         20.09         40.19           01-2023         9.34         49.53           10-2032         2.99         52.52           11-2032         2.61         55.13           11-2032         2.35         57.48           08-2059         2.19         59.67           06-2050         1.94         61.61           09-2049         1.81         63.42 |

### Total Holdings 202

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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**Morningstar Category Morningstar Index** Ultrashort Bond

Bloomberg US Agg Bond TR USD

|     | Asset Class   | Net %  | Cat%   |
|-----|---------------|--------|--------|
|     | US Stocks     | 0.00   | 0.00   |
|     | Non-US Stocks | 0.00   | 0.00   |
|     | Bonds         | 48.92  | 65.14  |
|     | Cash          | 51.08  | 35.06  |
|     | Other         | 0.00   | -0.20  |
| 100 | Total         | 100.00 | 100.00 |

# PIMCO Commodity Real Ret Strat Instl PCRIX

### 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.

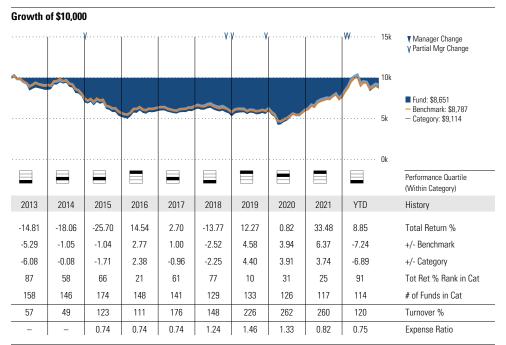
Net Expense: The fund's expense ratio of 0.76 is 27.62% lower than the Commodities Broad Basket category average.

### **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

Updated Metric Rating Sustainability Rating 12-31-2022 3



10 year

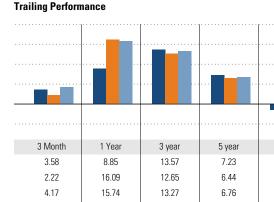
-1.44

-1.28

-0.91

71

65

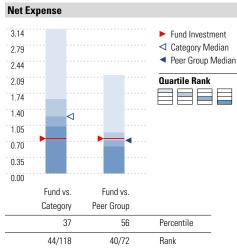


49

109

36

91



91

114

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

as of 12-31-2022 Fund 15 Benchmark 10 Category 5 0 -5 Average annual, if greater than 1 year Since Inception Fund Return % 4.03 2.85 Benchmark Return % Category Average % \_ % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat

**Total Return %** 

20%

| Alpha              | -0.73  | -     | 0.33   |
|--------------------|--------|-------|--------|
| Beta               | 1.17   | -     | 1.03   |
| R-Squared          | 95.84  | -     | 85.73  |
| Standard Deviation | 22.31  | 18.64 | 21.05  |
| Sharpe Ratio       | 0.65   | 0.69  | 0.67   |
| Tracking Error     | 5.57   | -     | 7.78   |
| Information Ratio  | 0.17   | -     | 0.09   |
| Up Capture Ratio   | 113.44 | -     | 102.74 |
| Down Capture Ratio | 116.12 | -     | 103.18 |
|                    |        |       |        |

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

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48

115



Morningstar Index

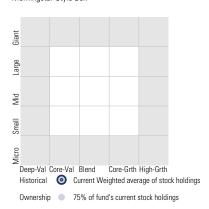
Commodities Broad Basket

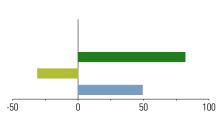
Morningstar Category

Bloomberg Commodity TR USD

# PIMCO Commodity Real Ret Strat Instl PCRIX

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





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

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

Asset Allocation as of 12-31-2022

|                            |                    | Fund | Bmark | Cat   | Fund | ł | • Be | nchmar | k 🛛 | Categ | ory Av | rage |    |    |    |  |
|----------------------------|--------------------|------|-------|-------|------|---|------|--------|-----|-------|--------|------|----|----|----|--|
| b Cyclica                  | al                 | -    | -     | 44.68 |      |   |      |        |     |       |        |      |    | [  |    |  |
| Basic I                    | Materials          | -    | -     | 44.68 |      |   |      |        |     |       |        |      |    | 0  |    |  |
| Consul                     | mer Cyclical       | -    | -     | 0.00  | Ó    |   |      |        |     |       |        |      |    |    |    |  |
| 🔋 Financ                   | ial Services       | -    | -     | 0.00  | 0    |   |      |        |     |       |        |      |    |    |    |  |
| 👌 Real E                   | state              | -    | -     | 0.00  | Û    |   |      |        |     |       |        |      |    |    |    |  |
| M Sensiti                  | ive                | -    | -     | 51.07 |      |   |      |        |     |       |        |      |    |    | 0  |  |
| Comm                       | unication Services | -    | -     | 0.00  | Ó    |   |      |        |     |       |        |      |    |    |    |  |
| Energy                     | /                  | -    | -     | 48.94 |      |   |      |        |     |       |        |      |    |    | 0  |  |
| Indust                     | rials              | -    | -     | 2.13  | [    |   |      |        |     |       |        |      |    |    |    |  |
| 1 Techno                   | ology              | -    | -     | 0.00  | ĺ    |   |      |        |     |       |        |      |    |    |    |  |
| <ul> <li>Defens</li> </ul> | sive               | -    | -     | 4.26  |      |   |      |        |     |       |        |      |    |    |    |  |
| Consu                      | mer Defensive      | -    | -     | 4.26  |      | 0 |      |        |     |       |        |      |    |    |    |  |
| Health                     | icare              | -    | -     | 0.00  | ĺ    |   |      |        |     |       |        |      |    |    |    |  |
| Utilitie                   | es                 | -    | -     | 0.00  | 0    |   |      |        |     |       |        |      |    |    |    |  |
|                            |                    |      |       |       | 0%   | 5 | 10   | 15     | 20  | 25    | 30     | 35   | 40 | 45 | 50 |  |

### Style Breakdown

Weight %

>50 25-50 10-25 0-10



| Top 15 Holdings as of 12-31-2022           |             |              |              |                    |
|--|-------------|--------------|--------------|--------------------|
| Name                                       | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| 5 Year Treasury Note Future Mar 23         | 24.31       | 24.31        | _            | _                  |
| igodot 2 Year Treasury Note Future Mar 23  | 18.13       | 42.44        | -            | -                  |
| 娄 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        | -            | -                  |
| $\oplus$ 3 Month Euribor TAS Future Mar 23 | 9.75        | 106.43       | -            | -                  |
|  | 9.70        | 116.12       | -            | -                  |
|  | 9.31        | 125.43       | -            | -                  |
| $\ominus$ U S TIPS REV REPO                | 8.88        | 134.31       | -            | -                  |
| ⊕ TRS R 4.19/91282CDC2 MYC                 | 7.79        | 142.10       | -            | -                  |
| $\oplus$ 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       | -            | -                  |
|  | 5.85        | 168.67       | -            | -                  |

### Total Holdings 874

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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**Morningstar Index** 

Commodities Broad Basket Bloomberg Commodity TR USD

### **Morningstar Category**

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

### Portfolio Manager(s)

Management Team since 07-1999

#### Quantitative Screens

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

Management: The fund's management has been in place for 23.52 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 0.04 is 95.4% lower than the Large Growth category average.

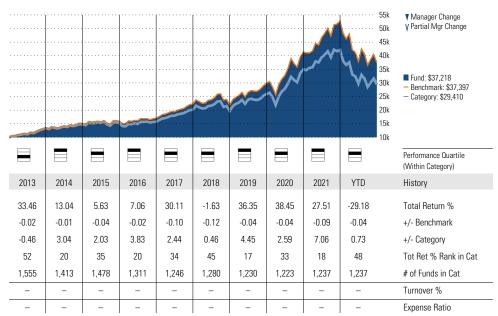
### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

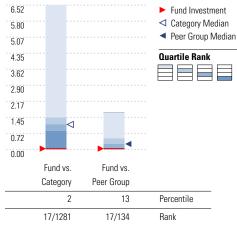
| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 01-31-2023 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |











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

Cat Alpha -0.05 -2.50 1 00 0.98 Beta 100.00 **R-Squared** 96.07 Standard Deviation 23 78 23.80 23 72 Sharpe Ratio 0.39 0.39 0.28 Tracking Error 0.06 4.30 Information Ratio -1.09 -0.71 Up Capture Ratio 99.85 91.57 Down Capture Ratio 100.00 98.62

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 24.21 24 23 23.83 Price/Book Ratio 8.22 8.23 6.53 Geom Avg Mkt Cap \$B 221.97 222.04 263 75 ROE 41.42 41.41 37.70

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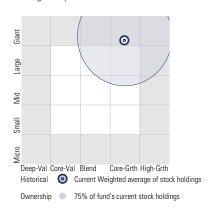
Morningstar Index

Russell 1000 Growth TR USD

Morningstar Category

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

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

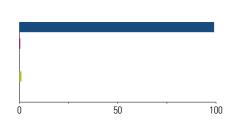


Large

Mid 7

Small

0 1 Value Blend Growth



| Net %  | Cat%                                  |
|--------|---------------------------------------|
| 98.90  | 93.06                                 |
| 0.24   | 4.43                                  |
| 0.00   | 0.02                                  |
| 0.86   | 1.70                                  |
| 0.00   | 0.80                                  |
| 100.00 | 100.00                                |
|        | 98.90<br>0.24<br>0.00<br>0.86<br>0.00 |

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

Asset Allocation as of 12-31-2022

|            |                        | Fund  | Bmark | Cat   | Fur | nd | ۷B | enchr | nark | Ca | tegor | y Aver | age |    |    |    |  |
|------------|------------------------|-------|-------|-------|-----|----|----|-------|------|----|-------|--------|-----|----|----|----|--|
| Դ          | Cyclical               | 23.91 | 23.90 | 28.54 |     |    |    |       |      |    | 0     |        |     |    |    |    |  |
| æ.         | Basic Materials        | 1.27  | 1.27  | 1.48  |     |    |    |       |      |    |       |        |     |    |    |    |  |
| A          | Consumer Cyclical      | 13.83 | 13.83 | 15.14 |     |    | -  |       |      |    |       |        |     |    |    |    |  |
| ц <b>р</b> | Financial Services     | 7.14  | 7.14  | 10.27 |     |    | 0  |       |      |    |       |        |     |    |    |    |  |
| ŵ          | Real Estate            | 1.67  | 1.66  | 1.65  |     |    |    |       |      |    |       |        |     |    |    | _  |  |
| w.         | Sensitive              | 55.92 | 55.91 | 50.56 |     |    |    |       |      |    |       |        |     |    | ]  |    |  |
| d          | Communication Services | 6.70  | 6.69  | 8.92  | _   |    | 0  |       |      |    |       |        |     |    |    |    |  |
| 0          | Energy                 | 1.72  | 1.71  | 2.20  |     |    | _  |       |      |    |       |        |     |    |    |    |  |
| Ф          | Industrials            | 8.51  | 8.50  | 6.49  |     | 1  |    |       |      |    |       |        |     |    |    |    |  |
|            | Technology             | 38.99 | 39.01 | 32.95 |     |    |    |       |      |    |       | 0      |     |    |    |    |  |
| <b>→</b>   | Defensive              | 20.17 | 20.18 | 20.90 |     |    |    |       |      |    |       |        |     |    |    |    |  |
| E          | Consumer Defensive     | 6.72  | 6.72  | 4.26  |     |    |    |       |      |    |       |        |     |    |    |    |  |
| ٠          | Healthcare             | 13.38 | 13.40 | 16.09 |     |    |    |       |      |    |       |        |     |    |    |    |  |
| 9          | Utilities              | 0.07  | 0.06  | 0.55  | 0   |    |    |       |      |    |       |        |     |    |    |    |  |
|            |                        |       |       |       | 0%  | 5  | 10 | 15    | 20   | 25 | 30    | 35     | 40  | 45 | 50 | 55 |  |

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

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

### Total Holdings 0

Style Breakdown Equity

> 3 27

1 5

0

Weight %

>50 25-50 10-25 0-10

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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Morningstar Category

Large Growth

**Morningstar Index** Russell 1000 Growth TR USD

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

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.

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

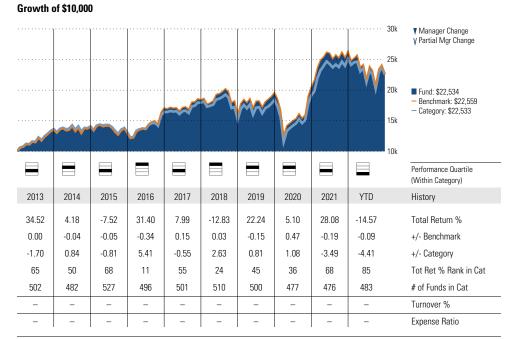
Net Expense: The fund's expense ratio of 0.05 is 95.28% lower than the Small Value category average.

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

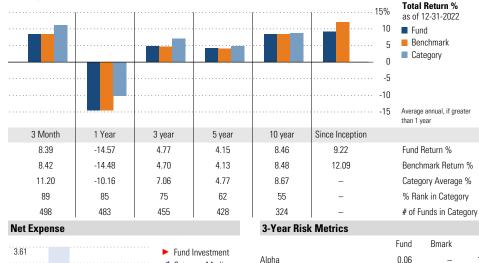
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

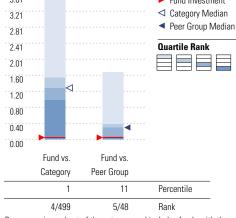
### **ESG Metrics**

| Rating      | Updated    |
|-------------|------------|
| 2           | 01-31-2023 |
| Medium Risk | 12-31-2022 |
|             | 2          |









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

Cat Alpha 0.06 1.39 0.99 Beta 0.99 99.99 **R-Squared** 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 |

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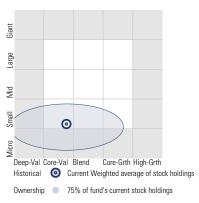


Morningstar Category Morningstar Index Small Value

Russell 2000 Value TR USD

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

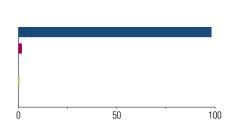
Style Analysis as of 12-31-2022 Morningstar Style Box™



Large 0

Mid 0

Small



Asset Allocation as of 12-31-2022

Sector Weighting as of 12-31-2022

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

Benchmark [] Category Average

**Morningstar Index** 

Russell 2000 Value TR USD

**Morningstar Category** 

Small Value

#### Fund Bmark 🕑 Cyclical 53.43 53.37 51.23

| UI SLUCK HUIUHIYS | U Uyu   | Jiicai               | 33.43   | 33.37 | 31.23   | _     |     |       |     |      |         |        | · · · · |    |       |
|-------------------|---------|----------------------|---------|-------|---------|-------|-----|-------|-----|------|---------|--------|---------|----|-------|
| t holdings        | 🏯 Bas   | sic Materials        | 3.57    | 3.54  | 5.91    |       | ]   |       |     |      |         |        |         |    |       |
|                   | 🗢 Cor   | nsumer Cyclical      | 10.51   | 10.46 | 13.69   |       |     | [     |     | _    |         |        |         |    |       |
|                   | — 🛃 Fin | ancial Services      | 26.32   | 26.33 | 24.71   |       | -   | _     |     |      |         |        |         |    |       |
|                   | 🔂 Rea   | al Estate            | 13.03   | 13.04 | 6.92    |       |     |       |     |      |         |        |         |    |       |
|                   | 👐 Sei   | nsitive              | 27.35   | 27.36 | 35.63   |       |     |       |     |      |         |        |         |    |       |
|                   | Cor     | mmunication Services | 2.77    | 2.76  | 1.82    |       | _   |       |     |      |         |        |         |    |       |
|                   | 👌 Ene   | ergy                 | 5.75    | 5.77  | 6.46    |       | 0   | _     |     |      |         |        |         |    |       |
|                   | 🌣 Ind   | ustrials             | 12.26   | 12.28 | 18.23   |       | _   |       | [   |      |         |        |         |    |       |
|                   | 💷 Teo   | chnology             | 6.57    | 6.55  | 9.12    |       |     |       |     |      |         |        |         |    |       |
|                   | → Def   | fensive              | 19.23   | 19.27 | 13.13   | _     |     |       |     |      |         |        |         |    |       |
|                   | 🔚 Cor   | nsumer Defensive     | 3.52    | 3.50  | 4.03    |       | _   |       |     |      |         |        |         |    |       |
|                   | 🛨 He    | althcare             | 10.52   | 10.57 | 6.21    |       | (   |       |     |      |         |        |         |    |       |
|                   | 🚺 Uti   | lities               | 5.19    | 5.20  | 2.89    |       |     |       |     |      |         |        |         |    |       |
|                   |         |                      |         |       |         | 0% 5  | 10  | 15    | 20  | 25   | 30      | 35     | 40      | 45 | 50 55 |
|                   |         |                      |         |       |         |       |     |       |     |      |         |        |         |    |       |
|                   |         |                      |         |       |         |       |     |       |     |      |         |        |         |    |       |
|                   |         |                      | % Net A | sset  | Cumulat | ive % | YTD | Retur | n % | Morr | ningsta | r Sect | or      |    |       |
|                   |         |                      |         |       |         |       |     |       |     |      |         |        |         |    |       |

Cat

Fund

### Total Holdings 0

Style Breakdown Equity

> 40 11

Value Blend Growth

>50 25-50 10-25 0-10

0 0

0 1

48

Weight %

Name

 $\oplus$  Increase  $\oplus$  Decrease New to Portfolio

Top 0 Holdings as of 12-31-2022

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### Vanguard 500 Index Admiral VFIAX

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

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

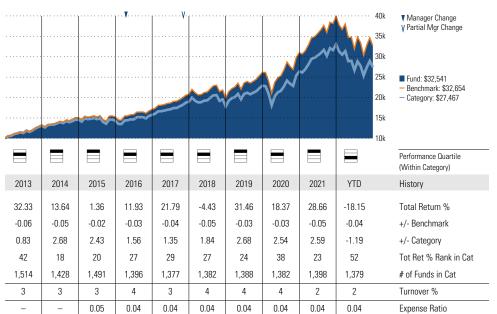
### Morningstar Investment Management LLC Analysis

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

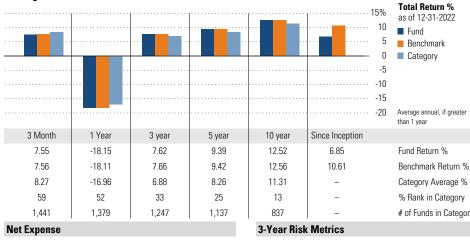
#### **ESG Metrics**

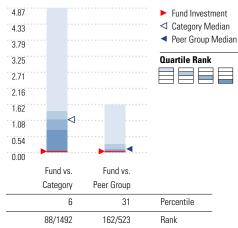
| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 01-31-2023 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| ESG Commitment        | 1-Low    | 02-15-2022 |





### **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.

Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat Alpha -0.04 -0.68 1 00 0.96 Beta \_ 100.00 **R-Squared** 95.98 Standard Deviation 21 17 21 16 20.73 Sharpe Ratio 0 41 0 41 0.36 Tracking Error 0.01 3.95 Information Ratio -3.96 -0.83 Up Capture Ratio 99.95 94.55 Down Capture Ratio 100.07 96.96

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 19.04 19.03 18.29 Price/Book Ratio 3.59 3.59 4.14 Geom Avg Mkt Cap \$B 161 35 161 22 211 02 ROE 31.18 31.17 36.63

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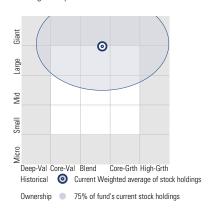
Morningstar Index

S&P 500 TR USD

Morningstar Category

# Vanguard 500 Index Admiral VFIAX

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









>50 25-50 10-25 0-10

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

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ige > Apple Inc                                 | 6.03        | 6.03         | -26.32       | Technology         |
| € Microsoft Corp                                | 5.55        | 11.58        | -27.94       | Technology         |
| $\oplus$ Amazon.com Inc                         | 2.31        | 13.90        | -49.62       | Consumer Cyclical  |
| $oldsymbol{eta}$ Berkshire Hathaway Inc Class B | 1.73        | 15.63        | 3.31         | Financial Services |
| $\oplus$ Alphabet Inc Class A                   | 1.64        | 17.26        | -39.09       | Communication Svc  |
| 🕀 UnitedHealth Group Inc                        | 1.54        | 18.80        | 6.86         | Healthcare         |
| ightarrow Alphabet Inc Class C                  | 1.46        | 20.26        | -38.67       | Communication Svc  |
| Đ Johnson & Johnson                             | 1.43        | 21.69        | 5.86         | Healthcare         |
| ∋ Exxon Mobil Corp                              | 1.41        | 23.10        | 86.06        | Energy             |
| $\oplus$ JPMorgan Chase & Co                    | 1.22        | 24.32        | -12.79       | Financial Services |
| € NVIDIA Corp                                   | 1.13        | 25.45        | -50.26       | Technology         |
| Đ Procter & Gamble Co                           | 1.12        | 26.57        | -5.14        | Consumer Defensive |
| $oldsymbol{eta}$ Visa Inc Class A               | 1.05        | 27.62        | -3.40        | Financial Services |
| € Tesla Inc                                     | 1.03        | 28.64        | -65.03       | Consumer Cyclical  |
| $\oplus$ The Home Depot Inc                     | 1.00        | 29.65        | -22.06       | Consumer Cyclical  |

Asset Allocation as of 12-31-2022

Sector Weighting as of 12-31-2022

0

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

50

Fund

28.67

2.46

9.57

13.84

2.80

44 61

7.28

5.24

9.06

23.03

26.71

7.61

15.91

3.19

Bmark

28.72

2.46

9.56

13 89

2.81

44.59

7.28

5.23

9.06

23.02

26.69

7.61

15.90

3.18

100

### Total Holdings 509

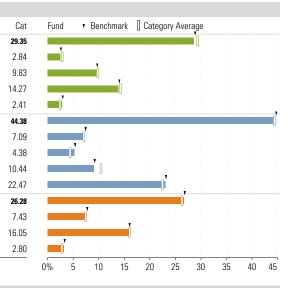
 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio

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Morningstar CategoryMorningstar IndexLarge BlendS&P 500 TR USD

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



### Vanguard Developed Markets Index Admiral VTMGX

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

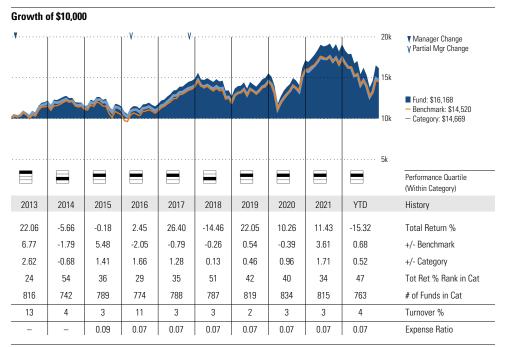
Net Expense: The fund's expense ratio of 0.07 is 92.13% lower than the Foreign Large Blend category average.

### Morningstar Investment Management LLC Analysis

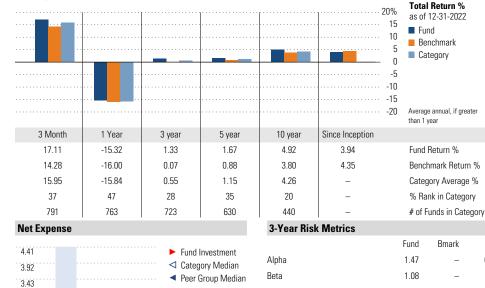
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

### **ESG Metrics**

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



### **Trailing Performance**



| Fund vs                | <ul> <li>Fund Investment</li> <li>Category Median</li> <li>Peer Group Median</li> <li>Quartile Rank</li> </ul> | Alpha<br>Beta<br>R-Squared<br>Standard Deviation<br>Sharpe Ratio<br>Tracking Error<br>Information Ratio<br>Up Capture Ratio<br>Down Capture Ratio |
|------------------------|--|---|
| Fund vs.<br>Peer Group |  | <b>Portfolio Metrics</b>  |
| 41                     | Percentile   | Price/Farnings Batio  |

ROE

60/813 112/275 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

| •                    |        |       |        |
|----------------------|--------|-------|--------|
| 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  |

96.85

21 45

0.13

4.12

17.78

19.53

0.06

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Fund vs. Category

8

2.94

2.45

1.96

1.47 0.98 0.49 0.00



18.39

Cat

0.80

1 03

94.10

20.67

0.09

5.04

20.83

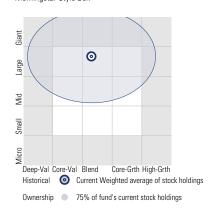
**Morningstar Category** Foreign Large Blend

MSCI ACWI Ex USA NR USD

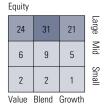
Morningstar Index

# Vanguard Developed Markets Index Admiral VTMGX

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





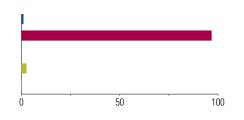


Weight %

<25

>50 25-50 10-25 0-10

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



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

Asset Allocation as of 12-31-2022

|          |                        | Fund  | Bmark | Cat   |
|----------|------------------------|-------|-------|-------|
| Դ        | Cyclical               | 41.39 | 42.57 | 39.16 |
| <i>.</i> | Basic Materials        | 8.33  | 8.36  | 7.62  |
| <b>~</b> | Consumer Cyclical      | 10.21 | 10.81 | 10.55 |
| цф       | Financial Services     | 19.14 | 20.80 | 18.85 |
| ŵ        | Real Estate            | 3.71  | 2.60  | 2.14  |
| w        | Sensitive              | 35.64 | 35.51 | 35.36 |
| g        | Communication Services | 4.53  | 6.32  | 5.22  |
| 0        | Energy                 | 5.83  | 6.11  | 5.65  |
| ¢        | Industrials            | 15.73 | 12.12 | 14.57 |
|          | Technology             | 9.55  | 10.96 | 9.92  |
|          | Defensive              | 22.98 | 21.90 | 25.48 |
| F        | Consumer Defensive     | 8.64  | 8.69  | 10.07 |
| ٠        | Healthcare             | 11.20 | 10.00 | 12.47 |
| Ç        | Utilities              | 3.14  | 3.21  | 2.94  |
|          |                        |       |       |       |

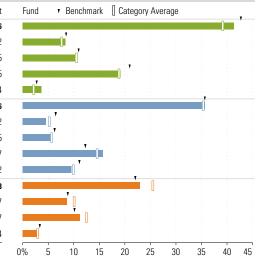
| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 0.84   | 2.74   |
| Non-US Stocks | 96.62  | 94.64  |
| Bonds         | 0.00   | 0.21   |
| Cash          | 2.41   | 1.20   |
| Other         | 0.12   | 1.19   |
| Total         | 100.00 | 100.00 |

Morningstar Index

MSCI ACWI Ex USA NR USD

**Morningstar Category** 

Foreign Large Blend



|   | Greater Asia     | Fund %<br>36.24 | Cat %<br>35.26 | Americas      | Fund %<br>10.76 | Cat %<br>8.84 | Greater Europe | Fund %<br>53.00 | Cat %<br>55.90 | Market Maturity   | Fund % |
|---|------------------|-----------------|----------------|---------------|-----------------|---------------|----------------|-----------------|----------------|-------------------|--------|
|   | Japan            | 20.54           | 18.06          | North America | 10.67           | 7.61          | United Kingdom | 12.40           | 13.78          | Developed Markets | 99.43  |
|   | Australasia      | 7.45            | 5.40           | Central/Latin | 0.09            | 1.23          | W euro-ex UK   | 39.66           | 40.87          | Emerging Markets  | 0.57   |
|   | Asia-4 Tigers    | 8.06            | 6.66           |               |                 |               | Emrgng Europe  | 0.28            | 0.06           | Not Available     | 0.00   |
|   | Asia-ex 4 Tigers | 0.19            | 5.14           |               |                 |               | Africa         | 0.66            | 1.19           |                   |        |
| _ | Not Classified   | 0.00            | 0.00           |               |                 |               |                |                 |                |                   |        |
| 5 |                  |                 |                |               |                 |               |                |                 |                |                   |        |

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

25-50

50-75

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

### Total Holdings 4091

 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio

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# Vanguard Emerging Mkts Stock Idx Adm VEMAX

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.

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

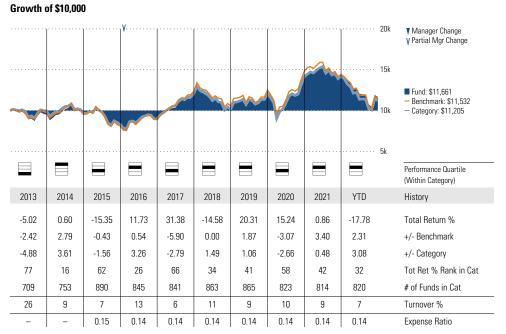
Net Expense: The fund's expense ratio of 0.14 is 87.83% lower than the Diversified Emerging Mkts category average.

### 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.

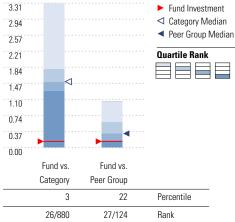
### **ESG Metrics**

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

Alpha 0.18 1.11 Beta 0.96 1 00 \_ 97.31 **R-Squared** 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

| i oraono meanos      |       |       |       |
|----------------------|-------|-------|-------|
|                      | 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 |

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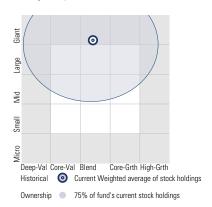
Morningstar Category Morningstar Index

Diversified Emerging Mkts MSCI EM NR USD

...

# Vanguard Emerging Mkts Stock Idx Adm VEMAX

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



### Style Breakdown

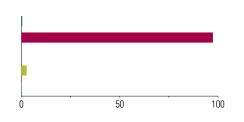


Weight %

<25

>50 25-50 10-25 0-10

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



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

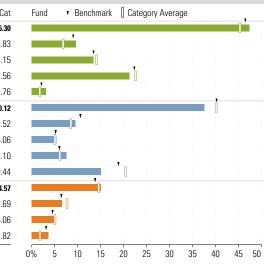
Asset Allocation as of 12-31-2022

|          |                        | Fund  | Bmark | Cat   |
|----------|------------------------|-------|-------|-------|
| Դ        | Cyclical               | 47.33 | 46.30 | 45.30 |
| æ.       | Basic Materials        | 9.57  | 8.87  | 6.83  |
| <b>~</b> | Consumer Cyclical      | 13.43 | 13.30 | 14.15 |
| цф       | Financial Services     | 21.26 | 22.17 | 22.56 |
| ŵ        | Real Estate            | 3.07  | 1.96  | 1.76  |
| $\sim$   | Sensitive              | 37.56 | 40.06 | 40.12 |
| g        | Communication Services | 9.55  | 10.43 | 8.52  |
| •        | Energy                 | 5.35  | 5.05  | 5.06  |
| Ф        | Industrials            | 7.58  | 5.87  | 6.10  |
|          | Technology             | 15.08 | 18.71 | 20.44 |
|          | Defensive              | 15.11 | 13.65 | 14.57 |
| F        | Consumer Defensive     | 6.59  | 6.29  | 7.69  |
| ٠        | Healthcare             | 4.89  | 4.38  | 5.06  |
| <b>?</b> | Utilities              | 3.63  | 2.98  | 1.82  |
|          |                        |       |       |       |

Morningstar Category Morningstar Index

Diversified Emerging Mkts MSCI EM NR USD

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



|       |     | Greater Asia     | Fund %<br>75.93 | Cat %<br>74.74 | Americas      | Fund %<br>9.72 | Cat %<br>14.72 | Greater Europe | Fund %<br>14.35 | Cat %<br>10.53 | Market Maturity   | Fund % |
|-------|-----|------------------|-----------------|----------------|---------------|----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
|       |     | Japan            | 0.00            | 0.09           | North America | 0.17           | 3.11           | United Kingdom | 0.00            | 0.66           | Developed Markets | 21.09  |
|       |     | Australasia      | 0.00            | 0.05           | Central/Latin | 9.55           | 11.61          | W euro-ex UK   | 0.54            | 1.79           | Emerging Markets  | 78.91  |
|       |     | Asia-4 Tigers    | 16.61           | 24.78          |               |                |                | Emrgng Europe  | 1.57            | 1.33           | Not Available     | 0.00   |
|       |     | Asia-ex 4 Tigers | 59.32           | 49.82          |               |                |                | Africa         | 12.24           | 6.75           |                   |        |
|       |     | Not Classified   | 0.00            | 0.00           |               |                |                |                |                 |                |                   |        |
| 50-75 | >75 |                  |                 |                |               |                |                |                |                 |                |                   |        |

Top 10 Holdings as of 12-31-2022

25-50

| Name   | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| Taiwan Semiconductor Manufacturing Co Ltd          | 4.29        | 4.29         | -25.28       | Technology         |
| ightarrow Tencent Holdings Ltd                     | 3.72        | 8.01         | -24.05       | Communication Svc  |
| igodolog Alibaba Group Holding Ltd Ordinary Shares | 2.41        | 10.42        | -25.68       | Consumer Cyclical  |
| $\ni$ Reliance Industries Ltd                      | 1.51        | 11.93        | 7.86         | Energy             |
| ⊖ Mktliq 12/31/2049                                | 1.38        | 13.31        | -            | _                  |
| ⊖ Meituan Class B                                  | 1.33        | 14.64        | -15.77       | Consumer Cyclical  |
| $\ni$ JD.com Inc Ordinary Shares - Class A         | 0.97        | 15.60        | -7.44        | Consumer Cyclical  |
| $\ni$ Vale SA                                      | 0.96        | 16.57        | 23.73        | Basic Materials    |
| $\ni$ Infosys Ltd                                  | 0.95        | 17.52        | -18.56       | Technology         |
| igodot China Construction Bank Corp Class H        | 0.86        | 18.37        | 4.14         | Financial Services |

### Total Holdings 4654

 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio

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# Vanguard High-Yield Corporate Adm VWEAX

### Portfolio Manager(s)

Michael Hong since 02-2008

#### **Quantitative Screens**

*Q 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.

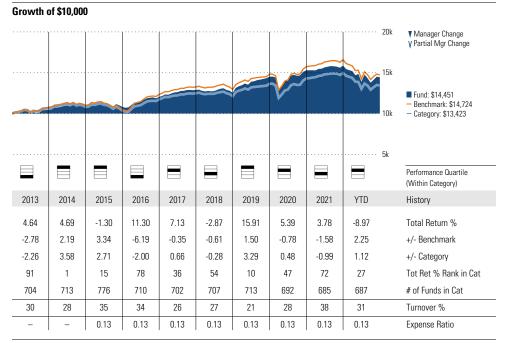
Management: The fund's management has been in place for 14.89 years.

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**

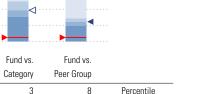
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category

High Yield Bond





Rank

| 20               | /o Hunk in Outogory |                        |       |       |  |  |  |
|------------------|---------------------|------------------------|-------|-------|--|--|--|
| 417              | -                   | # of Funds in Category |       |       |  |  |  |
| 3-Year Risk      | Metrics             |                        |       |       |  |  |  |
|                  |                     | Fund                   | Bmark | Cat   |  |  |  |
| Alpha            |                     | 0.01                   | -     | -0.09 |  |  |  |
| Beta             |                     | 0.90                   | -     | 0.94  |  |  |  |
| R-Squared        |                     | 97.99                  | -     | 94.99 |  |  |  |
| Standard Deviat  | ion                 | 10.27                  | 11.25 | 10.89 |  |  |  |
| Sharpe Ratio     |                     | -0.05                  | -0.04 | -0.04 |  |  |  |
| Tracking Error   |                     | 1.82                   | -     | 2.51  |  |  |  |
| Information Rati | 0                   | 0.05                   | -     | -0.11 |  |  |  |
| Up Capture Ratio | C                   | 90.24                  | -     | 92.06 |  |  |  |
| Down Capture R   | atio                | 89.98                  | -     | 93.01 |  |  |  |
|                  |                     |                        |       |       |  |  |  |
| Portfolio Me     | trics               |                        |       |       |  |  |  |
|                  |                     | Fund                   | Bmark | Cat   |  |  |  |
|                  |                     |                        |       |       |  |  |  |

| Aug Eff Duration | 2.04 |   | 2 20 |
|------------------|------|---|------|
| Avg Eff Duration | 3.94 | - | 3.39 |
| Avg Eff Maturity | 5.60 | - | 4.98 |

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

37/473

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19/718



Morningstar Index

ICE BofA US High Yield TR USD

# Vanguard High-Yield Corporate Adm VWEAX

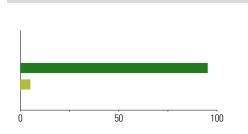
### Style Analysis as of 12-31-2022





Duration

| Credit Rating Breakdown | Fund  | Bmark | Cat   |
|-------------------------|-------|-------|-------|
| AAA                     | 5.79  | -     | 2.58  |
| AA                      | 2.12  | -     | 0.16  |
| А                       | 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  |



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

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

Asset Allocation as of 12-31-2022

|                            | Fund  | Bmark | Cat   | Fund | <ul> <li>Benchmark</li> </ul> | Category Average |
|----------------------------|-------|-------|-------|------|-------------------------------|------------------|
| Government                 | 5.10  | _     | 2.13  |      |                               |                  |
| Treasury                   | 5.10  | -     | 0.74  | (    |                               |                  |
| Inflation – Protected      | 0.00  | -     | 0.00  | 0    |                               |                  |
| Agency/Quasi Agency        | 0.00  | -     | 0.10  | [    |                               |                  |
| Other Government Related   | 0.00  | -     | 1.29  | 1    |                               |                  |
| 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 CMO             | 0.00  | -     | 0.04  | 0    |                               |                  |
| Non-Agency Residential MBS | 0.00  | -     | 0.05  | ]    |                               |                  |
| Commercial MBS             | 0.00  | -     | 0.09  | 0    |                               |                  |
| Asset-Backed               | 0.10  | -     | 1.04  | 1    |                               |                  |
| Covered Bond               | 0.00  | -     | 0.00  | ]    |                               |                  |
| Municipal                  | 0.00  | _     | 0.03  | [    |                               |                  |
| Cash & Equivalents         | 4.93  | _     | 4.79  |      |                               |                  |
| Other                      | 0.00  | -     | 1.73  | i [] |                               |                  |

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

#### Top 10 Holdings 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 \_ $\odot$ 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 \_ ① Mozart Debt Merger Subordinated Inc. 0.66 7.79 \_ Credit Suisse Group AG 0.64 8.43 \_

### Total Holdings 742

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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**Morningstar Category** High Yield Bond

Morningstar Index

ICE BofA US High Yield TR USD

### Vanguard Inflation-Protected Secs Adm VAIPX

### Portfolio Manager(s)

John Madziyire since 11-2021

#### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

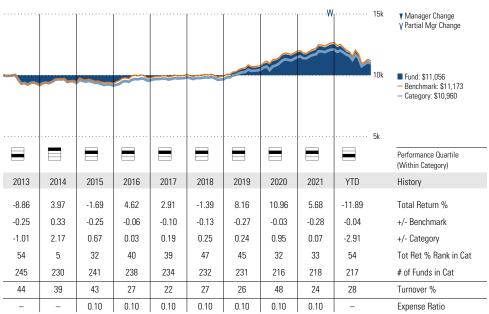
Net Expense: The fund's expense ratio of 0.1 is 82.76% lower than the Inflation-Protected Bond category average.

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

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

### **ESG Metrics**

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 01-31-2023 |



**Morningstar Category** 

Inflation-Protected Bond



Growth of \$10,000



Avg Eff Duration

Avg Eff Maturity

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

14

Percentile

Rank

characteristics.

23/167

10

21/218

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M RNINGSTAR

Bmark

4 52

Cat

5.55

6.37

Fund

6 54

7.10

Morningstar Index Bloomberg US Treasury US TIPS TR

USD

|              |       |       |       |       |       |       |       |        | - Categor  |
|--------------|-------|-------|-------|-------|-------|-------|-------|--------|--|
|              |       |       |       |       |       |       |       | 5k     | Performan<br>(Within Ca                                |
| 2014         | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  | YTD    | History  |
| 3.97         | -1.69 | 4.62  | 2.91  | -1.39 | 8.16  | 10.96 | 5.68  | -11.89 | Total Ret  |
| 0.33         | -0.25 | -0.06 | -0.10 | -0.13 | -0.27 | -0.03 | -0.28 | -0.04  | +/- Benc   |
| 2.17         | 0.67  | 0.03  | 0.19  | 0.25  | 0.24  | 0.95  | 0.07  | -2.91  | +/- Categ  |
| 5            | 32    | 40    | 39    | 47    | 45    | 32    | 33    | 54     | Tot Ret 9  |
| 230          | 241   | 238   | 234   | 232   | 231   | 216   | 218   | 217    | # of Fund  |
| 39           | 43    | 27    | 22    | 27    | 26    | 48    | 24    | 28     | Turnover   |
| -            | 0.10  | 0.10  | 0.10  | 0.10  | 0.10  | 0.10  | 0.10  | -      | Expense  |
| <br>Performa | ance  |       |       | 1     |       |       |       |        | as of 12-  |
|              |       |       |       |       |       |       |       | 0      | <ul> <li>Fund</li> <li>Bench</li> <li>Categ</li> </ul> |
| <br>         |       |       |       |       |       |       |       |        | - Galey  |

# Vanguard Inflation-Protected Secs Adm VAIPX

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



0 50 100

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

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

Asset Allocation as of 12-31-2022

| Fund  | Bmark   | Cat   |
|-------|---|---|
| 95.88 | 0.00  | 88.32   |
| 0.00  | 99.60   | 3.60  |
| 0.00  | 0.00  | 1.66  |
| 0.00  | 0.00  | 2.25  |
| 0.00  | 0.00  | 0.50  |
| 0.00  | 0.00  | 0.15  |
| 0.00  | 0.00  | 0.14  |
| 4.12  | 0.40  | 3.38  |
|       | 95.88<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00 | 95.88         0.00           0.00         99.60           0.00         0.00           0.00         0.00           0.00         0.00           0.00         0.00           0.00         0.00           0.00         0.00           0.00         0.00           0.00         0.00 |

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

 $0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 85 \ 90 \ 9\mathbf{\overline{3}00}$ 

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

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

### Total Holdings 58

 $\oplus$  Increase  $\oplus$  Decrease otin New to Portfolio

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Morningstar Category Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

### Vanguard International Growth Adm VWILX

Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

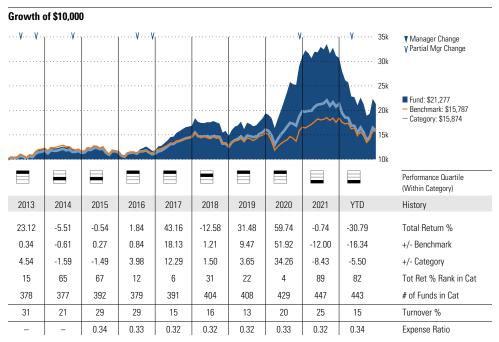
Net Expense: The fund's expense ratio of 0.34 is 67.62% lower than the Foreign Large Growth category average.

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

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

### **ESG Metrics**

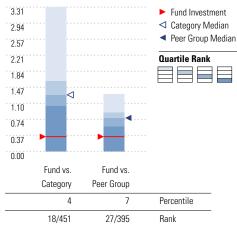
| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 01-31-2023 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |



### **Trailing Performance**



ROE



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

| 230   -             | # of F | unds in Cate | egory  |
|---------------------|--------|--------------|--------|
| 3-Year Risk Metrics |        |              |        |
|                     | Fund   | Bmark        | Cat    |
| Alpha               | 3.07   | -            | -0.67  |
| Beta                | 1.05   | -            | 0.98   |
| R-Squared           | 72.93  | -            | 83.89  |
| Standard Deviation  | 24.95  | 20.25        | 21.69  |
| Sharpe Ratio        | 0.21   | 0.10         | 0.06   |
| Tracking Error      | 13.02  | -            | 8.76   |
| Information Ratio   | 0.17   | -            | -0.10  |
| Up Capture Ratio    | 103.23 | -            | 99.00  |
| Down Capture Ratio  | 95.06  | -            | 102.84 |
|                     |        |              |        |

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 17.02 12 65 19.09 Price/Book Ratio 3.11 1.56 2.99 Geom Avg Mkt Cap \$B 51 99 43 46 48 56

19.23

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19.18

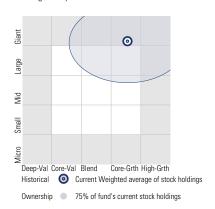
22.43

Morningstar Category Morningstar Index Foreign Large Growth

MSCI EAFE NR USD

### Vanguard International Growth Adm VWILX

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







Weight %

<25

>50 25-50 10-25 0-10

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

| 0 | 50 | 100 |
|---|----|-----|

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

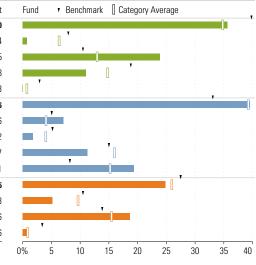
Asset Allocation as of 12-31-2022

|          |                        | Fund  | Bmark | Cat   |
|----------|------------------------|-------|-------|-------|
| Դ        | Cyclical               | 35.62 | 39.68 | 34.80 |
| æ.       | Basic Materials        | 0.78  | 7.81  | 6.34  |
| <b>~</b> | Consumer Cyclical      | 23.86 | 10.37 | 12.95 |
| цф       | Financial Services     | 10.98 | 18.69 | 14.78 |
| ŵ        | Real Estate            | 0.00  | 2.81  | 0.73  |
| w        | Sensitive              | 39.52 | 32.96 | 39.26 |
|          | Communication Services | 7.11  | 4.93  | 4.06  |
| 0        | Energy                 | 1.78  | 5.06  | 4.02  |
| ¢        | Industrials            | 11.24 | 14.88 | 15.97 |
|          | Technology             | 19.39 | 8.09  | 15.21 |
|          | Defensive              | 24.85 | 27.36 | 25.95 |
| F        | Consumer Defensive     | 5.19  | 10.37 | 9.63  |
| ٠        | Healthcare             | 18.70 | 13.71 | 15.46 |
| 2        | Utilities              | 0.96  | 3.28  | 0.86  |
|          |                        |       |       |       |

Morningstar Category Morningstar Index

Foreign Large Growth MSCI EAFE NR USD

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



| - |     | Greater Asia     | Fund %<br>30.58 | Cat %<br>27.34 | Americas      | Fund %<br>19.40 | Cat %<br>14.74 | Greater Europe | Fund %<br>50.02 | Cat %<br>57.92 | Market Maturity   | Fund % |
|---|-----|------------------|-----------------|----------------|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
| 2 |     | Japan            | 7.30            | 11.60          | North America | 14.27           | 12.78          | United Kingdom | 6.21            | 12.49          | Developed Markets | 79.91  |
|   |     | Australasia      | 0.78            | 1.96           | Central/Latin | 5.13            | 1.96           | W euro-ex UK   | 42.70           | 44.80          | Emerging Markets  | 20.09  |
|   |     | Asia-4 Tigers    | 7.53            | 6.01           |               |                 |                | Emrgng Europe  | 0.00            | 0.02           | Not Available     | 0.00   |
|   |     | Asia-ex 4 Tigers | 14.97           | 7.77           |               |                 |                | Africa         | 1.11            | 0.61           |                   |        |
|   |     | Not Classified   | 0.00            | 0.00           |               |                 |                |                |                 |                |                   |        |
|   | >75 |                  |                 |                |               |                 |                |                |                 |                |                   |        |

Top 10 Holdings as of 12-31-2022

25-50

50-75

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

### Total Holdings 146

 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio

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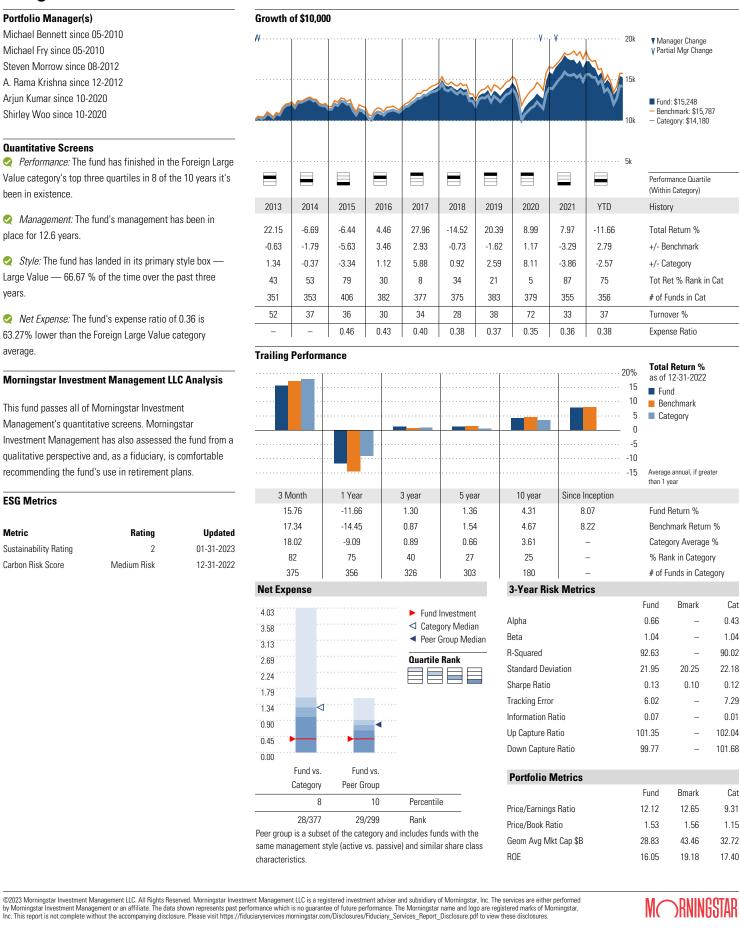
years.

Metric

### Vanguard International Value Inv VTRIX

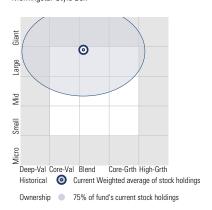
Morningstar Category Foreign Large Value

Morningstar Index MSCI EAFE NR USD

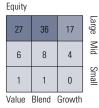


# Vanguard International Value Inv VTRIX

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



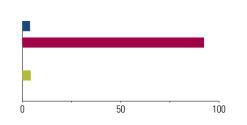




Weight %

>50 25-50 10-25 0-10

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



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

Asset Allocation as of 12-31-2022

|          |                        | Fund  | Bmark | Cat   |
|----------|------------------------|-------|-------|-------|
| Դ        | Cyclical               | 43.79 | 39.68 | 43.07 |
| <i>.</i> | Basic Materials        | 10.74 | 7.81  | 9.19  |
| A        | Consumer Cyclical      | 16.72 | 10.37 | 10.30 |
| цф       | Financial Services     | 15.12 | 18.69 | 22.00 |
| ŵ        | Real Estate            | 1.21  | 2.81  | 1.58  |
| ~~       | Sensitive              | 39.54 | 32.96 | 35.10 |
| d        | Communication Services | 6.97  | 4.93  | 6.46  |
| 0        | Energy                 | 6.92  | 5.06  | 8.09  |
| ¢        | Industrials            | 17.44 | 14.88 | 14.13 |
|          | Technology             | 8.21  | 8.09  | 6.42  |
| -        | Defensive              | 16.66 | 27.36 | 21.83 |
| F        | Consumer Defensive     | 6.21  | 10.37 | 7.98  |
| ٠        | Healthcare             | 7.77  | 13.71 | 10.35 |
| Ç        | Utilities              | 2.68  | 3.28  | 3.50  |
|          |                        |       |       |       |

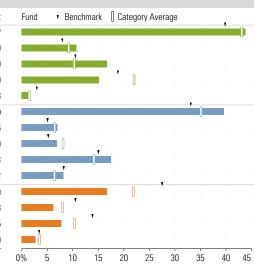
#### Asset Class Net % Cat% US Stocks 3.70 2.88 Non-US Stocks 92.25 95.13 Bonds 0.00 0.14 Cash 4.06 1.66 Other 0.00 0.19 Total 100.00 100.00

Morningstar Index

MSCI EAFE NR USD

**Morningstar Category** 

Foreign Large Value



| 7. | Greater Asia     | Fund %<br>40.34 | Cat %<br>31.96 | Americas      | Fund %<br>9.51 | Cat %<br>8.66 | Greater Europe | Fund %<br>50.14 | Cat %<br>59.39 | Market Maturity   | Fund % |
|----|------------------|-----------------|----------------|---------------|----------------|---------------|----------------|-----------------|----------------|-------------------|--------|
|    | Japan            | 10.52           | 17.50          | North America | 6.06           | 7.54          | United Kingdom | 14.97           | 17.54          | Developed Markets | 79.78  |
|    | Australasia      | 0.93            | 4.09           | Central/Latin | 3.45           | 1.12          | W euro-ex UK   | 34.57           | 41.25          | Emerging Markets  | 20.22  |
|    | Asia-4 Tigers    | 12.63           | 7.20           |               |                |               | Emrgng Europe  | 0.00            | 0.13           | Not Available     | 0.00   |
|    | Asia-ex 4 Tigers | 16.26           | 3.17           |               |                |               | Africa         | 0.60            | 0.47           |                   |        |
|    | Not Classified   | 0.00            | 0.00           |               |                |               |                |                 |                |                   |        |
| Î  | -                |                 |                |               |                |               |                |                 |                |                   |        |

Top 10 Holdings as of 12-31-2022

25-50

<25

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

### 🕀 Increase $\ominus$ Decrease 🌣 New to Portfolio

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# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Growth of \$10,000

Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

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

### Morningstar Investment Management LLC Analysis

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

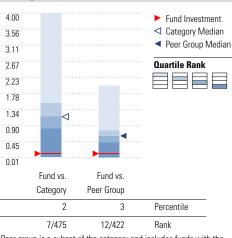
### **ESG Metrics**

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

20 Vanager Change V Partial Mgr Change Fund: \$15,448 - 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 9 30 36 27 78 Tot Ret % Rank in Cat 33 12 54 14 85 533 510 559 524 505 518 501 468 472 467 # of Funds in Cat 19 15 16 9 6 11 9 23 5 21 Turnover % Expense Ratio



Net Expense



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

**3-Year Risk Metrics** Fund Bmark Cat Alnha -0.72 -0.07 Beta 1.02 1.04 **R**-Squared 99.32 92 82 \_ Standard Deviation 10.44 10.23 11.05 Sharpe Ratio -0.01 0.05 0.05 Tracking Error 0.88 3.07 Information Ratio -0.83 -0.03 Up Capture Ratio 98.58 103.16 Down Capture Ratio 103.74 104.12 **Portfolio Metrics** 

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

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Morningstar Index

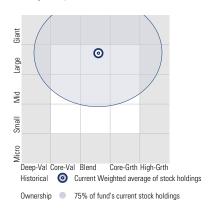
Morningstar Category Allocation--30% to 50%

Equity

Morningstar US Mod Con Tgt Alloc NR USD

# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

### **Style Analysis** as of 12-31-2022 Morningstar Style Box<sup>™</sup>



Large

Mid

Smal

Ltd

Duration

Mod Ext

5

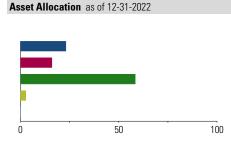
Fixed Income

Quality

High

Mid

Low



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

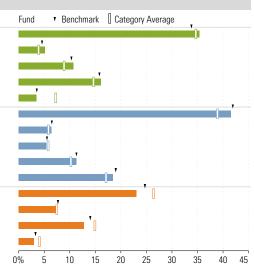
|          | biol Holghing abor i   | 2 01 2022 |       |       |
|----------|------------------------|-----------|-------|-------|
|          |                        | Fund      | Bmark | Cat   |
| Դ        | Cyclical               | 35.38     | 33.67 | 34.67 |
| <i>.</i> | Basic Materials        | 5.09      | 4.43  | 3.89  |
| A        | Consumer Cyclical      | 10.67     | 10.18 | 8.88  |
| цф       | Financial Services     | 16.12     | 15.66 | 14.64 |
| ŵ        | Real Estate            | 3.50      | 3.40  | 7.26  |
| $\sim$   | Sensitive              | 41.58     | 41.77 | 38.91 |
| d        | Communication Services | 6.40      | 6.35  | 5.83  |
| 0        | Energy                 | 5.43      | 5.40  | 5.76  |
| ¢        | Industrials            | 11.34     | 11.16 | 10.22 |
|          | Technology             | 18.41     | 18.86 | 17.10 |
|          | Defensive              | 23.04     | 24.57 | 26.42 |
| F        | Consumer Defensive     | 7.25      | 7.55  | 7.45  |
| ٠        | Healthcare             | 12.78     | 13.87 | 14.92 |
| 9        | Utilities              | 3.01      | 3.15  | 4.05  |
|          |                        |           |       |       |

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

**Morningstar Index** 

Morningstar US Mod Con Tgt Alloc NR

Morningstar Category Allocation--30% to 50%



### Weight %

Style Breakdown

Equity

17 27 29

6 9

2 3 2

Value

>50 25-50 10-25 0-10

Blend Growth

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

| Name  | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Bond Market II Idx Inv         | _             | 41.21       | 41.21        | -            | _                  |
| $\oplus$ Vanguard Total Stock Mkt Idx Inv       | -             | 23.35       | 64.56        | -            | -                  |
| $\oplus$ Vanguard Total Intl Bd II ldx Investor | -             | 17.97       | 82.53        | -            | -                  |
| $\ominus$ Vanguard Total Intl Stock Index Inv   | -             | 16.28       | 98.81        | -            | -                  |
| ① Mktliq 12/31/2049                             | -             | 1.17        | 99.98        | -            | -                  |
| 🕀 Us Dollar                                     | _             | 0.02        | 100.00       | -            | _                  |

Total Holdings 6

 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio



# Vanguard LifeStrategy Growth Inv VASGX

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

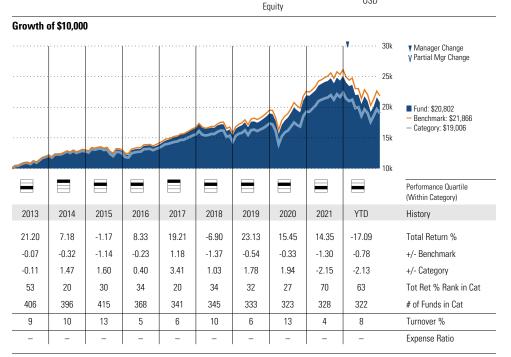
Net Expense: The fund's expense ratio of 0.14 is 86% lower than the Allocation--70% to 85% Equity category average.

### Morningstar Investment Management LLC Analysis

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

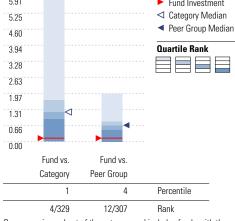
### **ESG Metrics**

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



Morningstar Category Allocation--70% to 85%

#### **Trailing Performance Total Return %** 10% as of 12-31-2022 5 Fund Benchmark Λ Category -5 -10 -15 -20 Average annual, if greater than 1 year 3 Month 1 Year 3 year 5 year 10 year Since Inception 8.22 -17 09 3.06 4.64 7.60 7.62 Fund Return % Benchmark Return % 7.72 -16.31 3.87 5.54 8 1 4 5.51 7.88 -14.96 3.58 4.51 7.01 Category Average % 50 63 60 43 34 328 322 296 279 224 **3-Year Risk Metrics** Net Expense Fund 5.91 Fund Investment Alnha -0.82



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 in Category # of Funds in Category Bmark Cat -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 99.82 103.62 Down Capture Ratio 101.74

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

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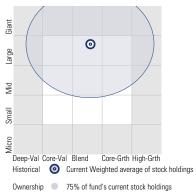


Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR USD

# Vanguard LifeStrategy Growth Inv VASGX

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



Large

Mid

Smal

Ltd

Duration

Mod Ext

5

Fixed Income

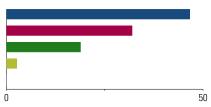
Quality

High

Mid

Low





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

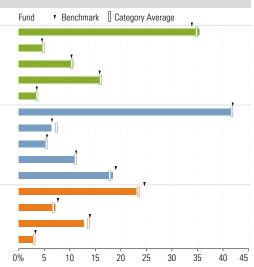
Asset Allocation as of 12-31-2022

| 260    | ctor weighting as of   | 12-31-2022 |       |       |
|--------|------------------------|------------|-------|-------|
|        |                        | Fund       | Bmark | Cat   |
| Դ      | Cyclical               | 35.34      | 33.76 | 34.81 |
| æ.     | Basic Materials        | 5.07       | 4.44  | 4.81  |
| æ      | Consumer Cyclical      | 10.67      | 10.21 | 10.40 |
| ц.     | Financial Services     | 16.11      | 15.71 | 16.02 |
| ŵ      | Real Estate            | 3.49       | 3.40  | 3.58  |
| $\sim$ | Sensitive              | 41.60      | 41.75 | 41.73 |
| g      | Communication Services | 6.40       | 6.38  | 7.40  |
| 0      | Energy                 | 5.41       | 5.39  | 5.41  |
| Ф      | Industrials            | 11.34      | 11.11 | 11.10 |
|        | Technology             | 18.45      | 18.87 | 17.82 |
|        | Defensive              | 23.06      | 24.47 | 23.45 |
|        | Consumer Defensive     | 7.24       | 7.54  | 6.77  |
| ٠      | Healthcare             | 12.81      | 13.79 | 13.64 |
| 9      | Utilities              | 3.01       | 3.14  | 3.04  |
|        |                        |            |       |       |

#### Morningstar US Mod Agg Tgt Alloc NR USD Equity Asset Class Net % Cat% US Stocks 46.62 56.68 Non-US Stocks 31.93 17.64 18.81 Bonds 14.51 Cash 2.60 5.13 Other 0.03 6.03 Total 100.00 100.00

**Morningstar Index** 

Morningstar Category Allocation--70% to 85%



### Weight %

Style Breakdown

Equity

17 27 29

6 9

2 3 2

Value

>50 25-50 10-25 0-10

Blend Growth

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

| Maturity Date | % Net Asset           | Cumulative %                                      | YTD Return %   | Morningstar Sector   |
|---------------|-----------------------|---|--|--|
| _             | 47.23                 | 47.23   | -  | _  |
| -             | 32.63                 | 79.85   | -  | -  |
| -             | 13.28                 | 93.13   | -  | -  |
| -             | 5.81                  | 98.94   | -  | -  |
| -             | 1.14                  | 100.08  | -  | _  |
| _             | 0.08                  | 100.15  | -  | _  |
|               | -<br>-<br>-<br>-<br>- | - 47.23<br>- 32.63<br>- 13.28<br>- 5.81<br>- 1.14 | - 47.23 47.23<br>- 32.63 79.85<br>- 13.28 93.13<br>- 5.81 98.94<br>- 1.14 100.08 | - 47.23 47.23 -<br>- 32.63 79.85 -<br>- 13.28 93.13 -<br>- 5.81 98.94 -<br>- 1.14 100.08 - |

Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



# Vanguard LifeStrategy Income Inv VASIX

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

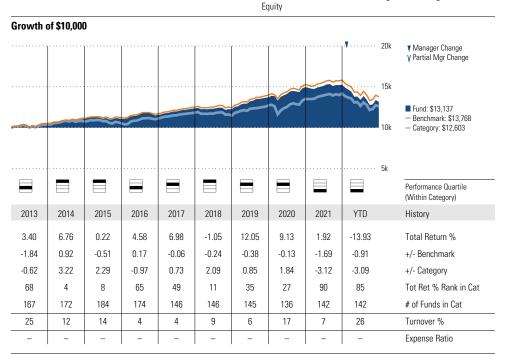
Net Expense: The fund's expense ratio of 0.11 is 89% lower than the Allocation--15% to 30% Equity category average.

### Morningstar Investment Management LLC Analysis

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

### **ESG Metrics**

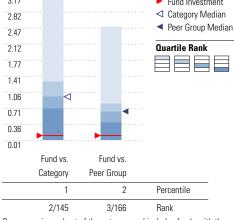
| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 01-31-2023 |
| ESG Commitment        | 1-Low  | 02-15-2022 |



Morningstar Category Allocation--15% to 30%

### **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.

Cat Alnha -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 0.02 -1 02 Up Capture Ratio 92.09 103.33 Down Capture Ratio 101.51 101.25

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

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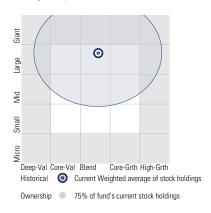


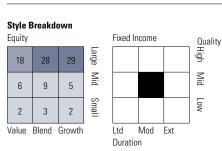
Morningstar Index

Morningstar US Con Tgt Alloc NR USD

# Vanguard LifeStrategy Income Inv VASIX

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





Weight %

>50 25-50 10-25 0-10

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

| і — — ,<br>П | 50 |     |
|--------------|----|-----|
| 0            | 50 | 100 |

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

Asset Allocation as of 12-31-2022

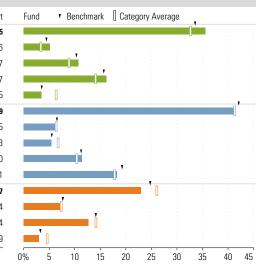
|          |                        | Fund  | Bmark | Cat   |
|----------|------------------------|-------|-------|-------|
| Դ        | Cyclical               | 35.53 | 33.42 | 32.65 |
| æ.       | Basic Materials        | 5.16  | 4.31  | 3.36  |
| 4        | Consumer Cyclical      | 10.69 | 10.18 | 8.87  |
| <b>B</b> | Financial Services     | 16.17 | 15.54 | 14.07 |
| ŵ        | Real Estate            | 3.51  | 3.39  | 6.35  |
| W#       | Sensitive              | 41.49 | 41.95 | 41.29 |
| d        | Communication Services | 6.38  | 6.37  | 6.35  |
| 0        | Energy                 | 5.43  | 5.36  | 6.73  |
| ٥        | Industrials            | 11.38 | 11.10 | 10.40 |
|          | Technology             | 18.30 | 19.12 | 17.81 |
| -        | Defensive              | 22.97 | 24.62 | 26.07 |
| F        | Consumer Defensive     | 7.23  | 7.52  | 7.34  |
| ٠        | Healthcare             | 12.71 | 13.98 | 14.14 |
| <b>)</b> | Utilities              | 3.03  | 3.12  | 4.59  |
|          |                        |       |       |       |

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

**Morningstar Index** 

Morningstar US Con Tgt Alloc NR USD

Morningstar Category Allocation--15% to 30%



| Total Holdings 6                                 |               |             |              |              |                    |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Us Dollar                                      | -             | 0.02        | 100.05       | -            | -                  |
| ⊖ Mktliq 12/31/2049                              | -             | 1.21        | 100.02       | -            | -                  |
| $\oplus$ Vanguard Total Intl Stock Index Inv     | -             | 8.09        | 98.81        | -            | -                  |
| $\oplus$ Vanguard Total Stock Mkt Idx Inv        | -             | 11.10       | 90.72        | -            | -                  |
| $\ominus$ Vanguard Total Intl Bd II ldx Investor | -             | 24.05       | 79.63        | -            | -                  |
| $\ominus$ Vanguard Total Bond Market II Idx Inv  | -             | 55.57       | 55.57        | -            | -                  |
| Name   | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| TOP O HOIDINGS AS OF 12-31-2022                  |               |             |              |              |                    |

🕀 Increase 👄 Decrease 🕸 New to Portfolio



## Vanguard LifeStrategy Moderate Gr Inv VSMGX

#### Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

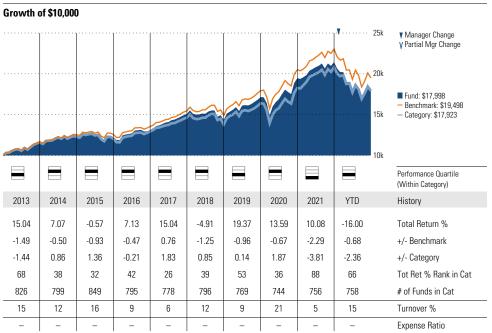
Net Expense: The fund's expense ratio of 0.13 is 87.5% lower than the Allocation--50% to 70% Equity category average.

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

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

### **ESG Metrics**

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



Equity

| 68                   | 38      | 32     | 42          | 26       | 39                                       | 53  | 36            | 88        | 66       |              | Tot R                 | let % Rank in              | n Cat               |
|----------------------|---------|--------|-------------|----------|--|-----|---------------|-----------|----------|--------------|-----------------------|----------------------------|---------------------|
| 826                  | 799     | 849    | 795         | 778      | 796                                      | 769 | 744           | 756       | 758      |              | # of F                | unds in Cat                |                     |
| 15                   | 12      | 16     | 9           | 6        | 12                                       | 9   | 21            | 5         | 15       | 15           |                       | Turnover %                 |                     |
| _                    | -       | -      | -           | -        | -  | -   | -             | -         | -        |              | Exper                 | nse Ratio                  |                     |
| Trailing             | Perform | ance   | ·····[····· |          | 1  |     |               |           |          | 10%          |                       | I Return %<br>12-31-2022   |                     |
|                      |         |        |             |          |  |     |               |           |          | 5<br>0<br>-5 |                       | nd<br>enchmark<br>itegory  |                     |
|                      |         |        |             |          |  |     |               |           |          | -10<br>-15   |                       |                            |                     |
|                      |         |        |             |          |  |     |               |           |          | -20          | Averag<br>than 1      | je annual, if grea<br>year | ater                |
| 3 N                  | lonth   | 1 Year | :           | 3 year   | 5 year                                   | r   | 10 year       | Since I   | nception |              |                       |                            |                     |
| 6                    | .45     | -16.00 |             | 1.65     | 3.58                                     |     | 6.05          | 7         | 7.04     |              | Fund Return %         |                            |                     |
| 6                    | .04     | -15.32 |             | 2.83     | 4.74                                     |     | 6.91          | 5         | 5.30     |              | Benchmark Return %    |                            | ו %                 |
| 5.                   | .69     | -13.64 |             | 2.89     | 4.13                                     |     | 6.21          |           | -        |              | Cateç                 | gory Average               | : %                 |
| 4                    | 46      | 66     |             | 79       | 64                                       |     | 55            |           | -        |              | % Rank in Category    |                            | iry                 |
| 7                    | 76      | 758    |             | 698      | 658                                      |     | 495           |           | -        |              | # of F                | unds in Cate               | egory               |
| Net Exp              | ense    |        |             |          |  |     | 3-Year Ri     | isk Metri | cs       |              |                       |                            |                     |
| 4.92<br>4.37<br>3.83 |         |        |             | Catego   | Investment<br>Jory Median<br>Group Media |     | Alpha<br>Beta |           |          |              | Fund<br>-1.13<br>0.99 | Bmark<br>—<br>—            | Cat<br>0.04<br>1.01 |
|                      |         |        |             | Quartile | Dank                                     | - 1 | R-Squared     |           |          | ę            | 98.98                 | -                          | 94.21               |
| 3.28                 |         |        |             |          |  | а : | Standard De   | eviation  |          | 1            | 13.71                 | 13.72                      | 14.31               |
| 2.73                 |         |        |             |          |  |     | Sharpe Ratio  | D         |          |              | 0.12                  | 0.21                       | 0.20                |
| 2.19                 |         |        |             |          |  |     | Tracking Erro | or        |          |              | 1.39                  | _                          | 3.33                |
| 1.64                 |         |        |             |          |  |     |               | D .:      |          |              | 0.05                  |                            | 0.00                |

#### 2.73 2.19 1 64 1.09 0.55 0.00 Fund vs. Fund vs. Peer Group Category 1 4 Percentile 5/783 26/668 Rank

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

Information Ratio -0.85 -0.02 Up Capture Ratio 95.12 100.97 Down Capture Ratio 100.86 101.15 **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 14.73 16.24 17.39 Price/Book Ratio 2.21 2.63 3.04 Avg Eff Duration 6.83 6.45 5.29

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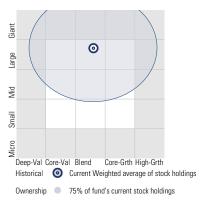


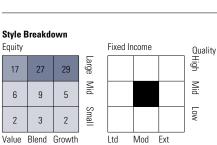
Morningstar US Mod Tgt Alloc NR USD

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

## Vanguard LifeStrategy Moderate Gr Inv VSMGX

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





Duration

Weight %

>50 25-50 10-25 0-10

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

| 0 |  | 50 |
|---|--|----|

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

Asset Allocation as of 12-31-2022

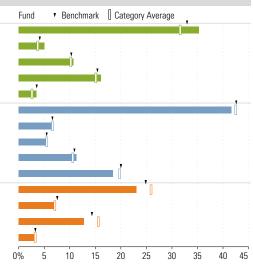
|          |                        | Fund  | Bmark | Cat   |
|----------|------------------------|-------|-------|-------|
| Դ        | Cyclical               | 35.32 | 32.81 | 31.62 |
| æ.       | Basic Materials        | 5.06  | 3.99  | 3.72  |
| <b>A</b> | Consumer Cyclical      | 10.67 | 10.16 | 10.21 |
| ц.       | Financial Services     | 16.10 | 15.27 | 15.09 |
| ŵ        | Real Estate            | 3.49  | 3.39  | 2.60  |
| ₩.       | Sensitive              | 41.61 | 42.44 | 42.48 |
| đ        | Communication Services | 6.39  | 6.46  | 6.62  |
| 0        | Energy                 | 5.42  | 5.34  | 5.50  |
| Ф        | Industrials            | 11.33 | 10.77 | 10.59 |
|          | Technology             | 18.47 | 19.87 | 19.77 |
| <b>→</b> | Defensive              | 23.07 | 24.73 | 25.91 |
| F        | Consumer Defensive     | 7.24  | 7.41  | 7.08  |
| ٠        | Healthcare             | 12.81 | 14.20 | 15.59 |
| 9        | Utilities              | 3.02  | 3.12  | 3.24  |
|          |                        |       |       |       |

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

**Morningstar Index** 

Morningstar US Mod Tgt Alloc NR USD

Morningstar Category Allocation--50% to 70%



| Total Holdings 6                                |               |             |              |              |                    |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Us Dollar                                     | -             | 0.03        | 100.07       | -            | -                  |
| ⊖ Mktliq 12/31/2049                             | _             | 1.10        | 100.03       | -            | _                  |
| $\oplus$ Vanguard Total Intl Bd II ldx Investor | -             | 11.78       | 98.93        | -            | -                  |
| $\ominus$ Vanguard Total Intl Stock Index Inv   | -             | 24.30       | 87.15        | -            | -                  |
| $\oplus$ Vanguard Total Bond Market II ldx Inv  | -             | 27.33       | 62.85        | -            | -                  |
| $\oplus$ Vanguard Total Stock Mkt Idx Inv       | -             | 35.52       | 35.52        | -            | -                  |
| Name  | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|   |               |             |              |              |                    |

🕀 Increase 👄 Decrease 🕸 New to Portfolio



## Vanguard Mid-Cap Growth Index Admiral VMGMX

Portfolio Manager(s)

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

### Quantitative Screens

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.

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

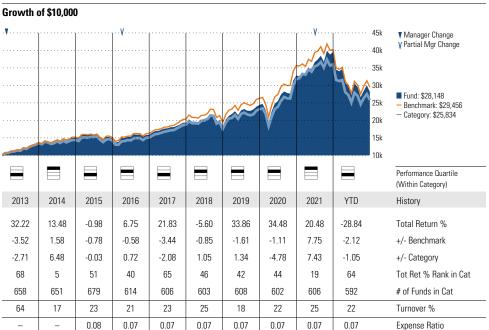
Net Expense: The fund's expense ratio of 0.07 is 93.14% lower than the Mid-Cap Growth category average.

### **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 |

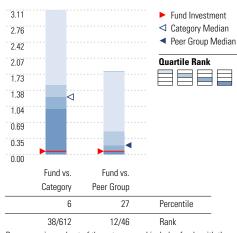


Morningstar Category

Mid-Cap Growth

### **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.

**3-Year Risk Metrics** Fund Bmark Cat Alpha 1.01 0.30 0.98 Beta 1 00 98.86 **R-Squared** 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/Farnings Ratio 25 56 24 13 22 07

| FILCE/Editilitys hallo | 24.15 | 22.07 | 25.50 |
|------------------------|-------|-------|-------|
| 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 |
|                        |       |       |       |

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Morningstar Index

Russell Mid Cap Growth TR USD



## Vanguard Mid-Cap Growth Index Admiral VMGMX

0

€ Cyclical

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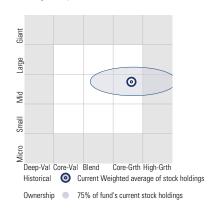
Energy

¢

F

Utilities

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





Weight %

>50 25-50 10-25 0-10

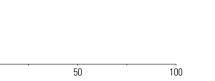
### Top 15 Holdings as of 12-31-2022

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| $\ominus$ Amphenol Corp Class A             | 1.66        | 1.66         | -12.02       | Technology         |
| $oldsymbol{eta}$ Cadence Design Systems Inc | 1.62        | 3.28         | -13.80       | Technology         |
| $\ni$ DexCom Inc                            | 1.60        | 4.88         | -15.64       | Healthcare         |
| $\oplus$ 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        |
| ⊖ Hess Corp                                 | 1.44        | 10.84        | 93.60        | Energy             |
| 🕀 Cintas Corp                               | 1.43        | 12.27        | 2.85         | Industrials        |
| $\ni$ Microchip Technology Inc              | 1.42        | 13.69        | -17.98       | Technology         |
| $\ominus$ IQVIA Holdings Inc                | 1.40        | 15.08        | -27.38       | Healthcare         |
| ⊖ Cheniere Energy Inc                       | 1.37        | 16.45        | 49.23        | Energy             |
| $oldsymbol{eta}$ Enphase Energy Inc         | 1.32        | 17.77        | 44.83        | Technology         |
| ∋ MSCI Inc                                  | 1.30        | 19.07        | -23.33       | Financial Services |
| $\ni$ Waste Connections Inc                 | 1.25        | 20.32        | -2.03        | Industrials        |
| $\oplus$ TransDigm Group Inc                | 1.19        | 21.51        | 1.87         | Industrials        |

### Total Holdings 169

 $\oplus$  Increase  $\ominus$  Decrease R New to Portfolio

1



Fund

27.75

3.87

11.27

5 4 9

7.12

54.62

4.72

7.58

13.46

28.86

17.64

1.35

16.29

0.00

Bmark

27.21

2.81

16.33

5 91

2.16

52.02

3.33

5.11

16.44

27.14

20.77

3.30

17.13

0.34

Cat

28.68

2.25

13.13

9 97

3.33

47.54

2.83

3.28

15.10

26.33

23.76

2.88

20.17

0.71

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

### Benchmark [] Category Average Fund 0% 5 10 15 20 25 30 35 40 45 50 55

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Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Asset Allocation as of 12-31-2022

Sector Weighting as of 12-31-2022

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

## Vanguard Mid-Cap Value Index Admiral VMVAX

Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

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

### Morningstar Investment Management LLC Analysis

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

### **ESG Metrics**

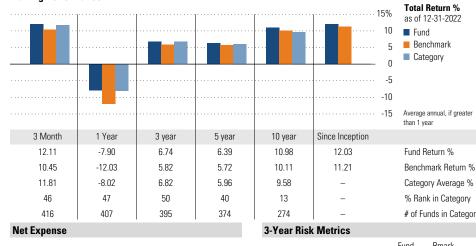
| Metric                | Rating      | Updated    |
|-----------------------|-------------|------------|
| Sustainability Rating | 4           | 01-31-2023 |
| Carbon Risk Score     | Medium Risk | 12-31-2022 |
| ESG Commitment        | 1-Low       | 02-15-2022 |

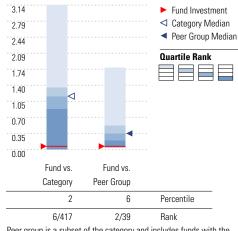
| Growth | of \$10,000 | )     |                            |       |        |       |              |       |            |   |
|--------|-------------|-------|----------------------------|-------|--------|-------|--------------|-------|------------|---|
|        |             |       | ) · · <b>v</b> · · · · · · |       | [      |       |              | γγ    | 35k        | ▼ Manager Change<br>γ Partial Mgr Change  |
|        |             |       |                            |       |        |       |              |       | 30k<br>25k |   |
|        |             |       |                            |       |        |       |              | /     | 20k        | <ul> <li>Fund: \$28,333</li> <li>Benchmark: \$26,193</li> <li>Category: \$24,787</li> </ul> |
|        |             |       |                            | ~~~   | ٦      |       | $\mathbf{V}$ |       | •••••• 15k |   |
|        |             |       |                            |       |        |       |              |       | 10k        |   |
|        |             |       |                            |       |        |       |              |       |            | Performance Quartile<br>(Within Category)   |
| 2013   | 2014        | 2015  | 2016                       | 2017  | 2018   | 2019  | 2020         | 2021  | YTD        | History   |
| 37.66  | 13.98       | -1.80 | 15.26                      | 17.04 | -12.42 | 27.99 | 2.54         | 28.76 | -7.90      | Total Return %  |
| 4.20   | -0.77       | 2.98  | -4.74                      | 3.70  | -0.13  | 0.93  | -2.42        | 0.42  | 4.13       | +/- Benchmark   |
| 2.52   | 4.67        | 3.61  | -2.80                      | 3.82  | 0.44   | 2.81  | -0.09        | -0.56 | 0.12       | +/- Category  |
| 25     | 11          | 17    | 71                         | 13    | 45     | 32    | 55           | 53    | 47         | Tot Ret % Rank in Cat   |
| 449    | 440         | 484   | 445                        | 451   | 465    | 438   | 426          | 422   | 407        | # of Funds in Cat   |
| 46     | 14          | 20    | 20                         | 17    | 17     | 17    | 39           | 17    | 18         | Turnover %  |
| -      | -           | 0.08  | 0.07                       | 0.07  | 0.07   | 0.07  | 0.07         | 0.07  | 0.07       | Expense Ratio   |

Morningstar Category

Mid-Cap Value







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

| 13                  | -      | % Rank in Category     |       |       |  |  |  |  |
|---------------------|--------|------------------------|-------|-------|--|--|--|--|
| 274                 | -      | # of Funds in Category |       |       |  |  |  |  |
| 3-Year Risk Metrics |        |                        |       |       |  |  |  |  |
|                     |        | Fund                   | Bmark | Cat   |  |  |  |  |
| Alpha               |        | 0.98                   | -     | 0.86  |  |  |  |  |
| Beta                |        | 0.96                   | -     | 0.99  |  |  |  |  |
| R-Squared           |        | 99.20                  | -     | 95.83 |  |  |  |  |
| Standard Devia      | ition  | 24.01                  | 24.79 | 25.07 |  |  |  |  |
| Sharpe Ratio        |        | 0.36                   | 0.32  | 0.35  |  |  |  |  |
| Tracking Error      |        | 2.32                   | -     | 5.36  |  |  |  |  |
| Information Ra      | tio    | 0.39                   | -     | 0.13  |  |  |  |  |
| Up Capture Rat      | io     | 97.60                  | -     | 98.80 |  |  |  |  |
| Down Capture        | Ratio  | 94.49                  | -     | 96.45 |  |  |  |  |
|                     |        |                        |       |       |  |  |  |  |
| Dortfolio M         | otrioc |                        |       |       |  |  |  |  |

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

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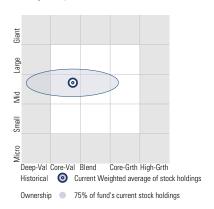


Morningstar Index

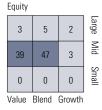
Russell Mid Cap Value TR USD

## Vanguard Mid-Cap Value Index Admiral VMVAX

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







#### Weight %

>50 25-50 10-25 0-10

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

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

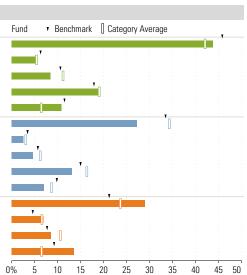
### Total Holdings 198

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

Asset Allocation as of 12-31-2022 50 100 0

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

|            |                        | Fund  | Bmark | Cat   |
|------------|------------------------|-------|-------|-------|
| Դ          | Cyclical               | 43.78 | 45.64 | 42.06 |
| æ.         | Basic Materials        | 5.46  | 6.13  | 5.40  |
|            | Consumer Cyclical      | 8.42  | 10.44 | 11.17 |
| ,          | Financial Services     | 19.07 | 17.74 | 19.04 |
| ŵ          | Real Estate            | 10.83 | 11.33 | 6.45  |
| ₩ <b>r</b> | Sensitive              | 27.26 | 33.31 | 34.28 |
|            | Communication Services | 2.53  | 3.29  | 3.07  |
| 0          | Energy                 | 4.62  | 5.54  | 6.21  |
| ¢          | Industrials            | 13.10 | 14.82 | 16.35 |
|            | Technology             | 7.01  | 9.66  | 8.65  |
| -          | Defensive              | 28.95 | 21.05 | 23.65 |
| F          | Consumer Defensive     | 6.87  | 4.43  | 6.57  |
| ٠          | Healthcare             | 8.50  | 7.55  | 10.58 |
|            | Utilities              | 13.58 | 9.07  | 6.50  |



<sup>5</sup> 10 15 20 25 30 35 40 0%

Morningstar Category Mid-Cap Value

Morningstar Index Russell Mid Cap Value TR USD

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

M

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## Vanguard Real Estate Index Admiral VGSLX

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

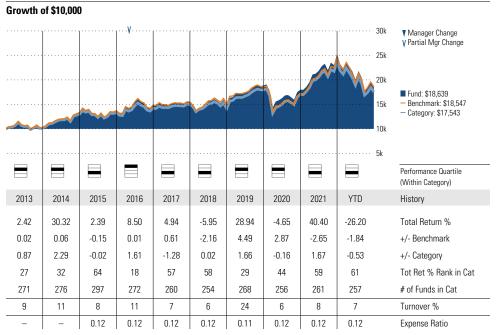
Net Expense: The fund's expense ratio of 0.12 is 88.35% lower than the Real Estate category average.

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

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

### **ESG Metrics**

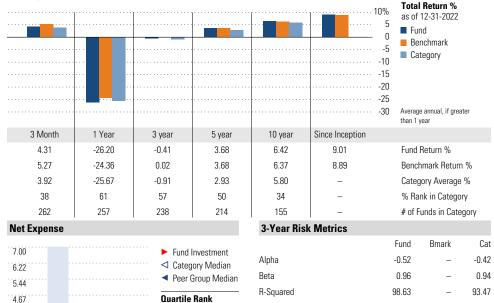
| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 01-31-2023 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| ESG Commitment        | 1-Low    | 02-15-2022 |



**Morningstar Category** 

Real Estate

### **Trailing Performance**



16/262 18/47 Rank Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

39

Percentile

Fund vs Peer Group

| 34             | _       | 70 hallk ill Galeguly  |       |       |  |  |  |
|----------------|---------|------------------------|-------|-------|--|--|--|
| 155            | -       | # of Funds in Category |       |       |  |  |  |
| 3-Year Risk    | Metrics |                        |       |       |  |  |  |
|                |         | Fund                   | Bmark | Cat   |  |  |  |
| Alpha          |         | -0.52                  | -     | -0.42 |  |  |  |
| Beta           |         | 0.96                   | -     | 0.94  |  |  |  |
| R-Squared      |         | 98.63                  | -     | 93.47 |  |  |  |
| Standard Devia | rtion   | 22.84                  | 23.61 | 22.85 |  |  |  |
| Sharpe Ratio   |         | 0.06                   | 0.08  | 0.07  |  |  |  |
| Tracking Error |         | 2.82                   | -     | 5.57  |  |  |  |
| Information Ra | tio     | -0.15                  | -     | -0.09 |  |  |  |
| Up Capture Rat | io      | 97.54                  | -     | 94.53 |  |  |  |
| Down Capture   | Ratio   | 98.93                  | -     | 96.18 |  |  |  |
| Portfolio M    | etrics  |                        |       |       |  |  |  |
|                |         | Fund                   | Bmark | Cat   |  |  |  |
| Price/Earnings | Ratio   | 22.95                  | 38.46 | 23.21 |  |  |  |

| 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 |

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Fund vs

Category 6

4.67

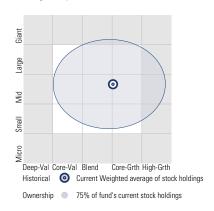
3.89 3.11 2.33 1.56 0.78 



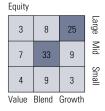
S&P United States REIT TR USD

## Vanguard Real Estate Index Admiral VGSLX

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







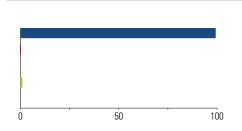
Weight %

>50 25-50 10-25 0-10

|   |             | 0% 5         | 10 15 20 25 30 35 4 | 10 45 50 55 60 65 70 75 80 85 90 |
|---|-------------|--------------|---------------------|----------------------------------|
| Top 15 Holdings as of 12-31-2022              |             |              |                     |                                  |
| Name  | % Net Asset | Cumulative % | YTD Return %        | Morningstar Sector               |
| ⊕ Vanguard Real Estate II Index               | 12.14       | 12.14        | -                   | _                                |
| $\ominus$ Prologis Inc                        | 7.35        | 19.48        | -31.17              | Real Estate                      |
| $\ominus$ American Tower Corp                 | 6.96        | 26.45        | -25.57              | Real Estate                      |
| $\ominus$ Equinix Inc                         | 4.21        | 30.66        | -21.09              | Real Estate                      |
| $\ominus$ Crown Castle Inc                    | 4.15        | 34.81        | -32.16              | Real Estate                      |
| $\ominus$ Public Storage                      | 3.13        | 37.93        | -19.55              | Real Estate                      |
| $\ominus$ Realty Income Corp                  | 2.77        | 40.70        | -7.25               | Real Estate                      |
| $\ominus$ Simon Property Group Inc            | 2.64        | 43.34        | -22.15              | Real Estate                      |
| $\ominus$ SBA Communications Corp             | 2.13        | 45.47        | -27.21              | Real Estate                      |
| ○ Welltower Inc                               | 2.07        | 47.54        | -20.73              | Real Estate                      |
| ∋ Digital Realty Trust Inc                    | 1.94        | 49.47        | -40.55              | Real Estate                      |
| $\ominus$ 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                      |
| $\ni$ Weyerhaeuser Co                         | 1.62        | 54.77        | -19.45              | Real Estate                      |
| $\ominus$ AvalonBay Communities Inc           | 1.59        | 56.36        | -33.54              | Real Estate                      |

### Total Holdings 171

🕀 Increase 👄 Decrease 🕸 New to Portfolio



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

**Morningstar Index** 

S&P United States REIT TR USD

**Morningstar Category** 

Real Estate

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

Asset Allocation as of 12-31-2022

|                        | Fund  | Bmark | Cat   | Fund           | • 1 | Benc | hmark | ( | Cat | ego | ry A | vera | age |  |  |
|------------------------|-------|-------|-------|----------------|-----|------|-------|---|-----|-----|------|------|-----|--|--|
| 🕑 Cyclical             | 99.37 | 99.13 | 99.22 |                | i.  |      | -     |   |     |     | -    |      |     |  |  |
| 🚣 Basic Materials      | 0.00  | 0.00  | 0.10  | 0              |     |      |       |   |     |     |      |      |     |  |  |
| Consumer Cyclical      | 0.00  | 0.13  | 0.91  | <b>i</b> ] i i |     |      |       |   |     |     |      |      |     |  |  |
| Financial Services     | 0.03  | 0.00  | 0.22  | Ó              |     |      |       |   |     |     |      |      |     |  |  |
| Real Estate            | 99.34 | 99.00 | 97.99 |                | ė.  |      |       |   |     |     |      |      |     |  |  |
| M Sensitive            | 0.62  | 0.87  | 0.74  | 0              |     |      |       |   |     |     |      |      |     |  |  |
| Communication Services | 0.57  | 0.00  | 0.20  |                |     |      |       |   |     |     |      |      |     |  |  |
| Energy                 | 0.00  | 0.00  | 0.04  |                |     |      |       |   |     |     |      |      |     |  |  |
| Industrials            | 0.00  | 0.87  | 0.30  | ľ              |     |      |       |   |     |     |      |      |     |  |  |
| Technology             | 0.05  | 0.00  | 0.20  | ĺ              |     |      |       |   |     |     |      |      |     |  |  |
| → Defensive            | 0.00  | 0.00  | 0.05  |                |     |      |       |   |     |     |      |      |     |  |  |
| Consumer Defensive     | 0.00  | 0.00  | 0.00  |                |     |      |       |   |     |     |      |      |     |  |  |
| Healthcare             | 0.00  | 0.00  | 0.00  |                |     |      |       |   |     |     |      |      |     |  |  |
| 🔉 Utilities            | 0.00  | 0.00  | 0.05  | i i i          |     |      |       |   |     |     |      |      |     |  |  |

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### Vanguard Small Cap Growth Index Admiral VSGAX

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

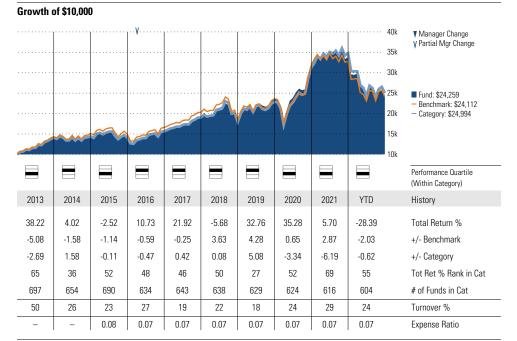
Net Expense: The fund's expense ratio of 0.07 is 94.12% lower than the Small Growth category average.

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

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

### **ESG Metrics**

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

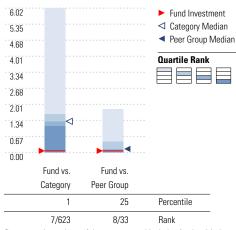


Morningstar Category

Small Growth

#### **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.

| 405   -             | # of Funds in Category |       |        |  |  |  |
|---------------------|------------------------|-------|--------|--|--|--|
| 3-Year Risk Metrics |                        |       |        |  |  |  |
|                     | Fund                   | Bmark | Cat    |  |  |  |
| Alpha               | 0.12                   | -     | 2.83   |  |  |  |
| Beta                | 0.95                   | -     | 0.95   |  |  |  |
| R-Squared           | 96.74                  | -     | 91.46  |  |  |  |
| Standard Deviation  | 25.67                  | 26.57 | 26.53  |  |  |  |
| Sharpe Ratio        | 0.12                   | 0.12  | 0.22   |  |  |  |
| Tracking Error      | 4.82                   | -     | 7.92   |  |  |  |
| Information Ratio   | 0.03                   | -     | 0.35   |  |  |  |
| Up Capture Ratio    | 97.98                  | -     | 101.46 |  |  |  |
| Down Capture Ratio  | 97.66                  | -     | 94.05  |  |  |  |
|                     |                        |       |        |  |  |  |

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 19.99 13 28 21 13 Price/Book Ratio 3.26 3.39 3.57 Geom Avg Mkt Cap \$B 4 85 2 51 4 52 ROE 10.83 12.50 12.24

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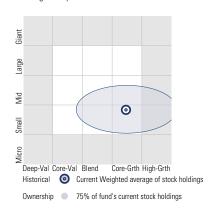


Morningstar Index

Russell 2000 Growth TR USD

### Vanguard Small Cap Growth Index Admiral VSGAX

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







Weight %

>50 25-50 10-25 0-10

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

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

### Total Holdings 697

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

50 100 0

Asset Allocation as of 12-31-2022

Sector Weighting as of 12-31-2022

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

**Morningstar Index** 

Russell 2000 Growth TR USD

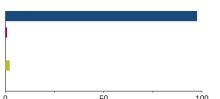
**Morningstar Category** 

Small Growth

### Benchmark Category Average Fund 5 10 15 20 25 30 35 40 45 50 0%

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|    |                        | Fund  | Bmark | Cat   | Fund |
|----|------------------------|-------|-------|-------|------|
| Դ  | Cyclical               | 24.85 | 22.65 | 25.63 |      |
| æ. | Basic Materials        | 2.23  | 4.78  | 2.79  |      |
|    | Consumer Cyclical      | 11.99 | 9.82  | 11.03 |      |
| ц. | Financial Services     | 4.31  | 5.84  | 9.28  |      |
| ŵ  | Real Estate            | 6.32  | 2.21  | 2.53  |      |
| w. | Sensitive              | 49.44 | 47.52 | 46.46 |      |
| đ  | Communication Services | 2.60  | 2.15  | 1.84  |      |
| 0  | Energy                 | 4.87  | 7.42  | 4.36  |      |
| ¢  | Industrials            | 15.87 | 17.17 | 17.68 |      |
|    | Technology             | 26.10 | 20.78 | 22.58 |      |
| -  | Defensive              | 25.72 | 29.82 | 27.91 |      |
| F  | Consumer Defensive     | 3.66  | 4.88  | 4.70  |      |
| ٠  | Healthcare             | 21.48 | 23.09 | 22.23 | _    |
| 9  | Utilities              | 0.58  | 1.85  | 0.98  |      |
| -  |                        |       |       |       | 00/  |

### Vanguard Total World Stock Index Admiral VTWAX

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.

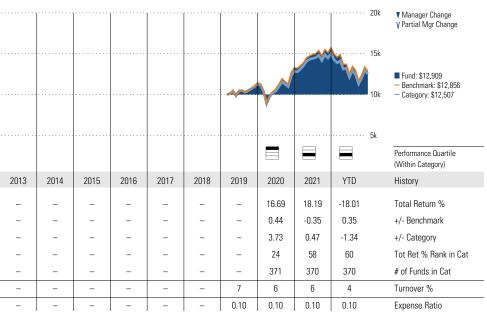
Net Expense: The fund's expense ratio of 0.1 is 89.9% lower than the Global Large-Stock Blend category average.

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

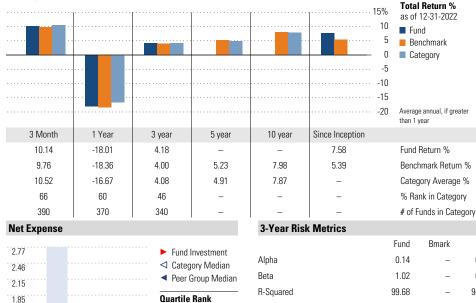
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

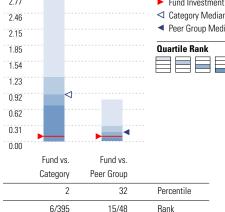
#### ESG Metrics

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



### **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.

Cat 0.08 0.97 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 Rmark Cat

|                      | runu  | DITIALK | Gat   |
|----------------------|-------|---------|-------|
| 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 |
|                      |       |         |       |

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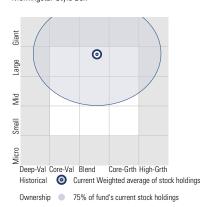
Morningstar Index Morningstar Category Global Large-Stock Blend

MSCI ACWI NR USD

Growth of \$10,000

## Vanguard Total World Stock Index Admiral VTWAX

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





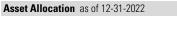


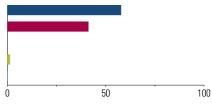
Weight %

<25

>50 25-50 10-25 0-10

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





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

|    |                        | Fund  | Bmark | Cat   |
|----|------------------------|-------|-------|-------|
| Դ  | Cyclical               | 35.24 | 34.06 | 32.13 |
| æ. | Basic Materials        | 5.11  | 4.82  | 5.18  |
|    | Consumer Cyclical      | 10.35 | 10.06 | 10.14 |
| ц. | Financial Services     | 16.29 | 16.40 | 14.09 |
| ŵ  | Real Estate            | 3.49  | 2.78  | 2.72  |
| w  | Sensitive              | 41.09 | 41.45 | 41.29 |
| g  | Communication Services | 6.42  | 6.94  | 5.83  |
| •  | Energy                 | 5.43  | 5.61  | 5.17  |
| ¢  | Industrials            | 11.25 | 10.27 | 14.55 |
|    | Technology             | 17.99 | 18.63 | 15.74 |
|    | Defensive              | 23.67 | 24.48 | 26.56 |
| F  | Consumer Defensive     | 7.48  | 7.90  | 8.39  |
| ٠  | Healthcare             | 13.04 | 13.46 | 13.38 |
| 9  | Utilities              | 3.15  | 3.12  | 4.79  |
|    |                        |       |       |       |

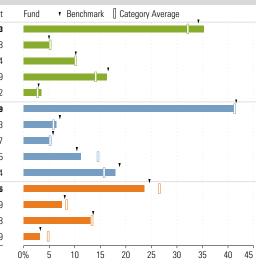
#### Asset Class Net % Cat% US Stocks 57.70 56.49 Non-US Stocks 41.09 38.12 Bonds 0.00 1.65 Cash 1.16 1.97 Other 0.04 1.77 Total 100.00 100.00

Morningstar Index

MSCI ACWI NR USD

**Morningstar Category** 

Global Large-Stock Blend



|     | Greater Asia     | Fund %<br>19.09 | Cat %<br>13.25 | Americas      | Fund %<br>62.54 | Cat %<br>63.73 | Greater Europe | Fund %<br>18.37 | Cat %<br>23.01 | Market Maturity   | Fund % |
|-----|------------------|-----------------|----------------|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
|     | Japan            | 6.28            | 5.32           | North America | 61.40           | 62.94          | United Kingdom | 4.14            | 6.10           | Developed Markets | 91.49  |
|     | Australasia      | 2.28            | 1.21           | Central/Latin | 1.14            | 0.79           | W euro-ex UK   | 12.45           | 16.48          | Emerging Markets  | 8.51   |
|     | Asia-4 Tigers    | 4.30            | 3.49           |               |                 |                | Emrgng Europe  | 0.25            | 0.03           | Not Available     | 0.00   |
|     | Asia-ex 4 Tigers | 6.23            | 3.23           |               |                 |                | Africa         | 1.53            | 0.40           |                   |        |
|     | Not Classified   | 0.00            | 0.00           |               |                 |                |                |                 |                |                   |        |
| >75 |                  |                 |                |               |                 |                |                |                 |                |                   |        |

Top 10 Holdings as of 12-31-2022

25-50

50-75

| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| € Apple Inc                             | 3.05        | 3.05         | -26.32       | Technology         |
|   | 2.81        | 5.86         | -27.94       | Technology         |
| $\oplus$ Amazon.com Inc                 | 1.17        | 7.02         | -49.62       | Consumer Cyclical  |
| $\oplus$ Alphabet Inc Class A           | 0.85        | 7.88         | -39.09       | Communication Svc  |
| ⊕ 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  |
| $\oplus$ Berkshire Hathaway Inc Class B | 0.72        | 10.82        | 3.31         | Financial Services |
| ⊕ Exxon Mobil Corp                      | 0.71        | 11.53        | 86.06        | Energy             |
| $\oplus$ JPMorgan Chase & Co            | 0.61        | 12.14        | -12.79       | Financial Services |

### Total Holdings 9453

 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio

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## Vanguard Value Index Adm VVIAX

### Portfolio Manager(s)

Gerard O'Reilly since 12-1994 Walter Nejman since 04-2016

### Quantitative Screens

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

*Management:* The fund's management has been in place for 28.02 years.

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

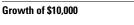
Net Expense: The fund's expense ratio of 0.05 is 94.44% lower than the Large Value category average.

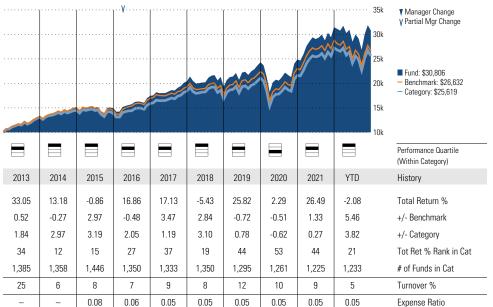
### Morningstar Investment Management LLC Analysis

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 |
| ESG Commitment        | 1-Low       | 02-15-2022 |

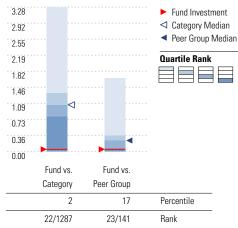




Morningstar Category

Large Value





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

Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat Alpha 2.32 1.13 0.94 0.98 Beta 98.76 **R-Squared** 95.78 Standard Deviation 20.48 21 55 21 69 Sharpe Ratio 0.44 0.34 0.38 Tracking Error 2 58 4.67 Information Ratio 0.87 0.24 Up Capture Ratio 99.62 99.43 Down Capture Ratio 91.81 95.85

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 15 49 15.09 13.78 Price/Book Ratio 2.59 2.25 2.38 Geom Avg Mkt Cap \$B 105.35 73 18 109.39

24.15

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18.04

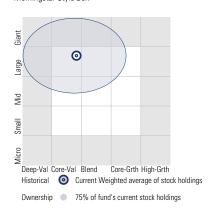
23.75

Morningstar Index

Russell 1000 Value TR USD

### Vanguard Value Index Adm VVIAX

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







Weight %

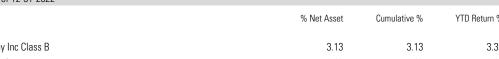
>50 25-50 10-25 0-10

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

| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| $\oplus$ Berkshire Hathaway Inc Class B | 3.13        | 3.13         | 3.31         | Financial Services |
| $oldsymbol{eta}$ UnitedHealth Group Inc | 2.89        | 6.02         | 6.86         | Healthcare         |
| $\oplus$ Johnson & Johnson              | 2.70        | 8.72         | 5.86         | Healthcare         |
| ∋ Exxon Mobil Corp                      | 2.65        | 11.37        | 86.06        | Energy             |
| $\oplus$ JPMorgan Chase & Co            | 2.30        | 13.67        | -12.79       | Financial Services |
| $\oplus$ Procter & Gamble Co            | 2.10        | 15.76        | -5.14        | Consumer Defensive |
| $\ni$ Chevron Corp                      | 1.82        | 17.59        | 57.79        | Energy             |
| € Pfizer Inc                            | 1.68        | 19.27        | -10.52       | Healthcare         |
| ➔ AbbVie Inc                            | 1.67        | 20.94        | 23.80        | Healthcare         |
| € Merck & Co Inc                        | 1.64        | 22.58        | 48.42        | Healthcare         |
| € PepsiCo Inc                           | 1.45        | 24.03        | 6.61         | Consumer Defensive |
| 🕀 Coca-Cola Co                          | 1.45        | 25.48        | 10.40        | Consumer Defensive |
| € Broadcom Inc                          | 1.32        | 26.80        | -13.43       | Technology         |
| $oldsymbol{eta}$ Bank of America Corp   | 1.32        | 28.12        | -23.62       | Financial Services |
| ⊖ Walmart Inc                           | 1.12        | 29.24        | -0.46        | Consumer Defensive |

### Total Holdings 345

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



# 50 100 0

Fund

27.79

2.68

2.27

19.86

2.98

32.98

4.02

8.18

12.64

8.14

39.22

11.47

21.86

5.89

Bmark

34.80

3.82

6.00

20.26

4.72

34.34

7.37

8.46

10.53

7.98

30.84

7.51

17.53

5.80

Asset Allocation as of 12-31-2022

Sector Weighting as of 12-31-2022

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

Դ Cyclical

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Energy

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F

Utilities

#### Asset Class Net % Cat% US Stocks 99.03 91.62 Non-US Stocks 0.81 5.57 Bonds 0.00 0.35 Cash 0.16 1.83 0.00 Other 0.62 Total 100.00 100.00

Morningstar Index

Russell 1000 Value TR USD

**Morningstar Category** 

🔛 Large Value

