American Funds American Balanced R6 RLBGX

Morningstar Category
Allocation--50% to 70% Equity

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

Hilda Applbaum since 01-1999
Alan Berro since 03-2006
Jeffrey Lager since 03-2011
Paul Benjamin since 07-2014
Anne-Marie Peterson since 10-2015
Alan Wilson since 01-2016
John Queen since 07-2016
Pramod Atluri since 03-2018
Mark Casey since 10-2019
Ritchie Tuazon since 10-2020
Jin Lee since 03-2023
Chit Purani since 03-2023

Quantitative Screens

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

Management: The fund's management has been in place for 24.01 years.

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

Net Expense: The fund's expense ratio of 0.25 is 75.96% lower than the Allocation--50% to 70% Equity category average.

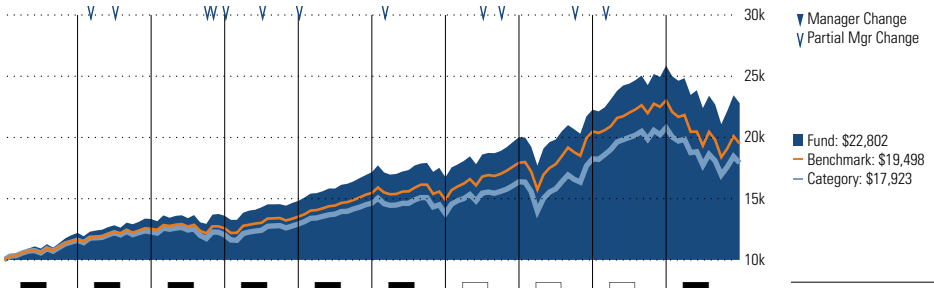
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of $10,000



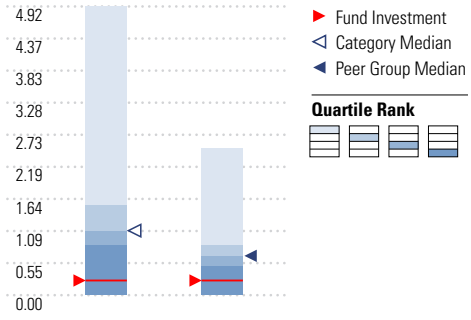
Performance Quartile (Within Category)

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

Trailing Performance

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

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	2	7	Percentile
	13/783	46/668	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.66	–	0.04
Beta	0.95	–	1.01
R-Squared	96.84	–	94.21
Standard Deviation	13.31	13.72	14.31
Sharpe Ratio	0.33	0.21	0.20
Tracking Error	2.45	–	3.33
Information Ratio	0.65	–	-0.02
Up Capture Ratio	102.39	–	100.97
Down Capture Ratio	94.19	–	101.15

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	16.17	16.24	17.39
Price/Book Ratio	3.25	2.63	3.04
Avg Eff Duration	6.16	6.45	5.29

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MORNINGSTAR

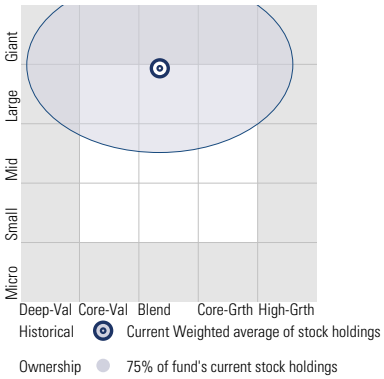
American Funds American Balanced R6 RLBGX

Morningstar Category
Allocation--50% to 70% Equity

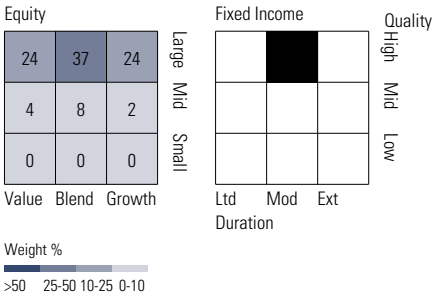
Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 12-31-2022

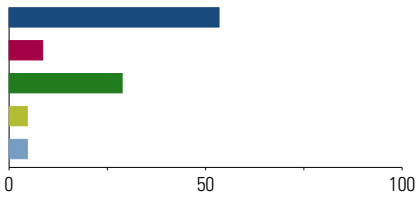
Morningstar Style Box™



Style Breakdown



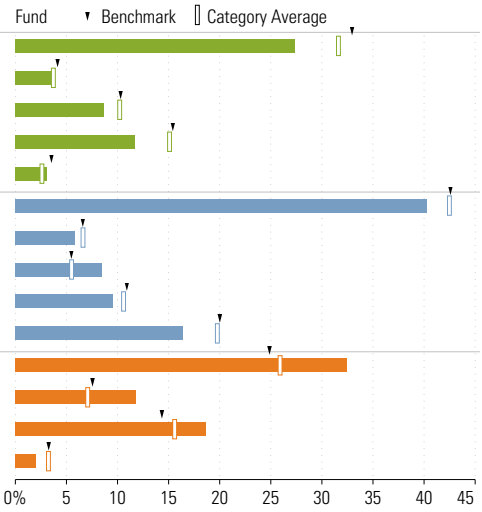
Asset Allocation as of 12-31-2022



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

Sector Weighting as of 12-31-2022

	Fund	Bmark	Cat
Cyclical	**27.33**	**32.81**	**31.62**
Basic Materials	3.91	3.99	3.72
Consumer Cyclical	8.68	10.16	10.21
Financial Services	11.67	15.27	15.09
Real Estate	3.07	3.39	2.60
Sensitive	**40.23**	**42.44**	**42.48**
Communication Services	5.84	6.46	6.62
Energy	8.43	5.34	5.50
Industrials	9.56	10.77	10.59
Technology	16.40	19.87	19.77
Defensive	**32.44**	**24.73**	**25.91**
Consumer Defensive	11.78	7.41	7.08
Healthcare	18.66	14.20	15.59
Utilities	2.00	3.12	3.24



Top 10 Holdings as of 12-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Capital Group Central Cash Fund	–	7.80	7.80	–	–
⊖ Cap Grp Cent Fd Ser Ii	–	4.53	12.33	–	–
⊖ Microsoft Corp	–	3.34	15.67	-27.94	Technology
✲ Cash And Other Assets Less Liablities	–	3.30	18.98	–	–
⊖ Broadcom Inc	–	2.74	21.71	-13.43	Technology
⊖ UnitedHealth Group Inc	–	2.54	24.25	6.86	Healthcare
⊕ Philip Morris International Inc	–	2.14	26.40	11.84	Consumer Defensive
⊕ Pfizer Inc	–	1.67	28.07	-10.52	Healthcare
⊕ The Home Depot Inc	–	1.50	29.57	-22.06	Consumer Cyclical
⊕ JPMorgan Chase & Co	–	1.30	30.87	-12.79	Financial Services

Total Holdings 2176

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Steven Watson since 10-2008
Andrew Suzman since 10-2008
Patrice Collette since 09-2010
Leo Hee since 07-2015
Paul Flynn since 09-2017
Michael Cohen since 07-2018
Lisa Thompson since 09-2018

Quantitative Screens

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

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

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

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

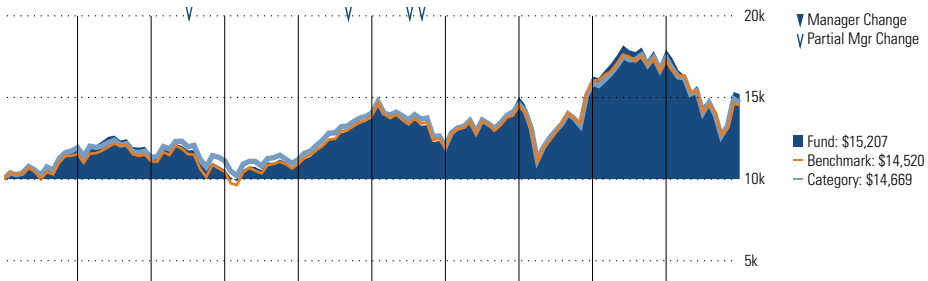
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

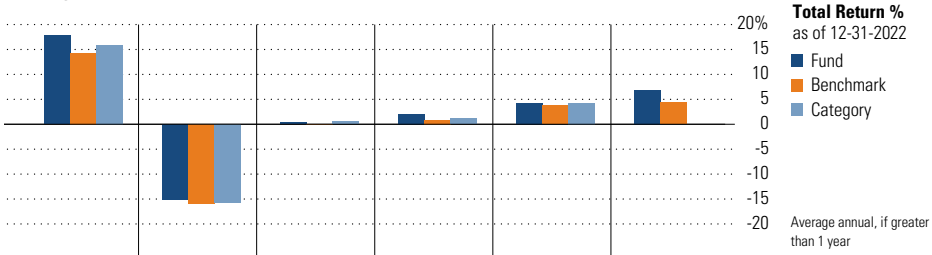
Growth of $10,000



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

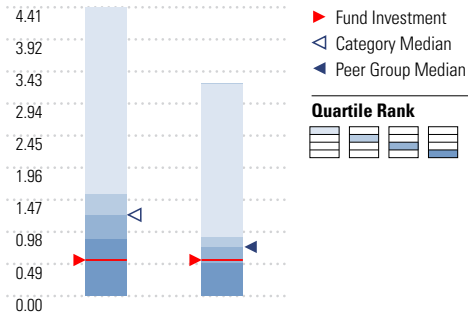
Performance Quartile (Within Category)

Trailing Performance



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

Net Expense



25	27	Percentile
199/813	156/579	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

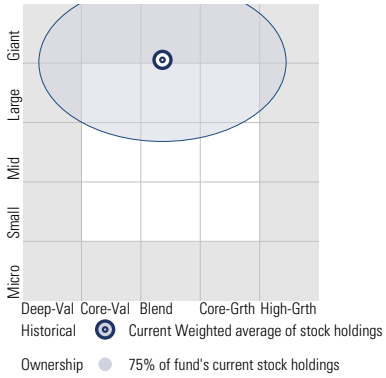
American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™

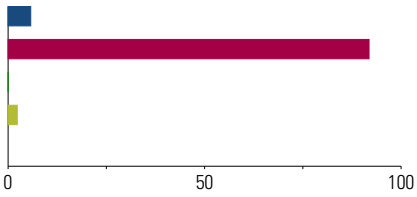


Style Breakdown

Equity

Weight %

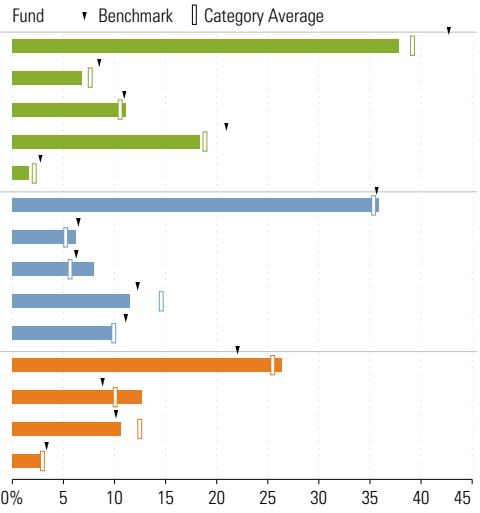
Asset Allocation as of 12-31-2022



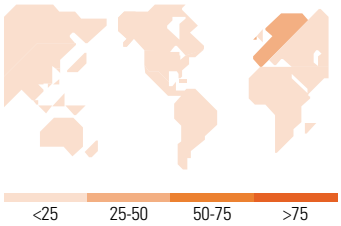
Asset Class	Net %	Cat%
US Stocks	5.76	2.74
Non-US Stocks	91.84	94.64
Bonds	0.08	0.21
Cash	2.33	1.20
Other	0.00	1.19
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2022

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



World Regions % Equity 12-31-2022



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

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

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

Market Maturity	Fund %
Developed Markets	85.71
Emerging Markets	14.29
Not Available	0.00

Top 10 Holdings as of 12-31-2022

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

Total Holdings 254

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

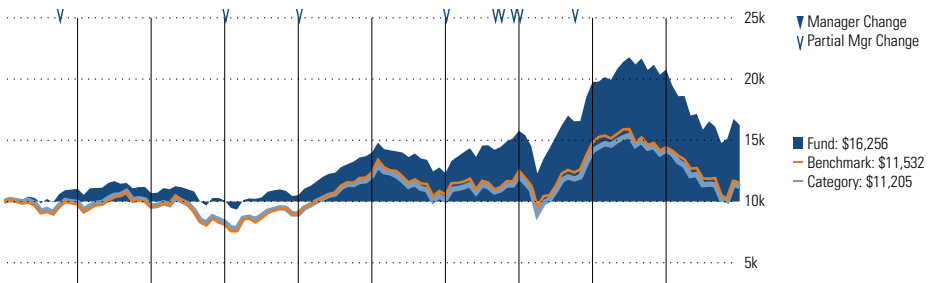
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

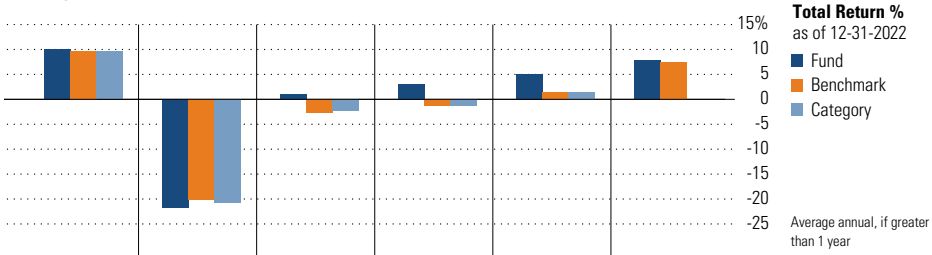
Growth of $10,000



Performance Quartile (Within Category)

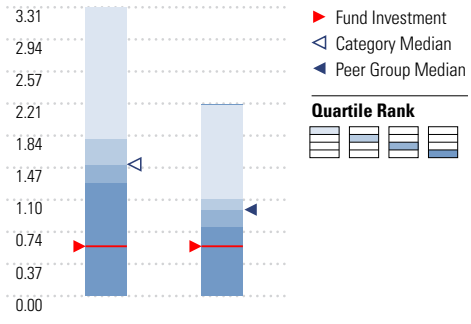
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
10.46	-3.29	-5.62	4.31	33.06	-11.97	28.03	25.30	5.13	-21.75	Total Return %
13.06	-1.10	9.30	-6.88	-4.22	2.61	9.59	6.99	7.67	-1.66	+/- Benchmark
10.60	-0.28	8.17	-4.16	-1.11	4.10	8.78	7.40	4.75	-0.89	+/- Category
9	52	4	74	59	14	9	21	27	58	Tot Ret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

Trailing Performance



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

Net Expense



13	13	Percentile
111/880	83/646	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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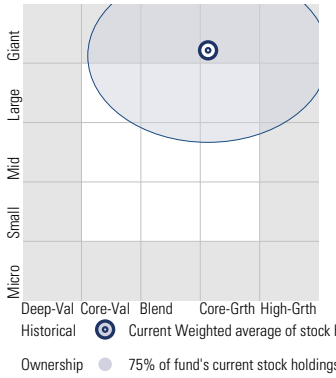
MORNINGSTAR

American Funds New World R6 RNWGX

Morningstar Category Diversified Emerging Mkts
Morningstar Index MSCI EM NR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



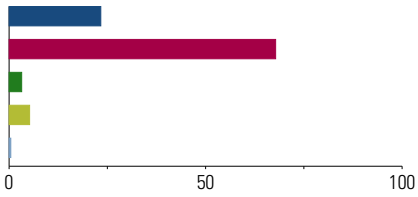
Style Breakdown

Equity

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

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

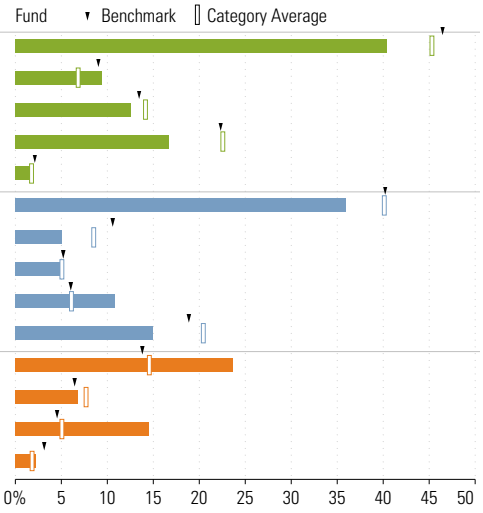
Asset Allocation as of 12-31-2022



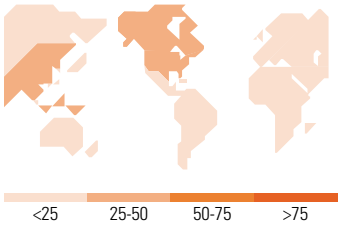
Asset Class	Net %	Cat%
US Stocks	23.33	3.20
Non-US Stocks	67.82	94.72
Bonds	3.20	0.03
Cash	5.22	1.92
Other	0.43	0.14
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2022

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



World Regions % Equity 12-31-2022



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

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

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

Market Maturity	Fund %
Developed Markets	60.61
Emerging Markets	39.39
Not Available	0.00

Top 10 Holdings as of 12-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Capital Group Central Cash Fund	5.06	5.06	–	–
⊖ Microsoft Corp	2.68	7.74	-27.94	Technology
⊕ Novo Nordisk A/S Class B	2.06	9.79	29.55	Healthcare
⊕ Kotak Mahindra Bank Ltd	2.02	11.81	1.73	Financial Services
⊕ Reliance Industries Ltd	1.92	13.73	7.86	Energy
⊖ Taiwan Semiconductor Manufacturing Co Ltd	1.78	15.51	-25.28	Technology
AIA Group Ltd	1.52	17.04	17.53	Financial Services
Airbus SE	1.43	18.47	0.80	Industrials
⊖ LVMH Moet Hennessy Louis Vuitton SE	1.38	19.85	-4.83	Consumer Cyclical
⊕ Thermo Fisher Scientific Inc	1.30	21.15	-17.29	Healthcare

Total Holdings 577

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

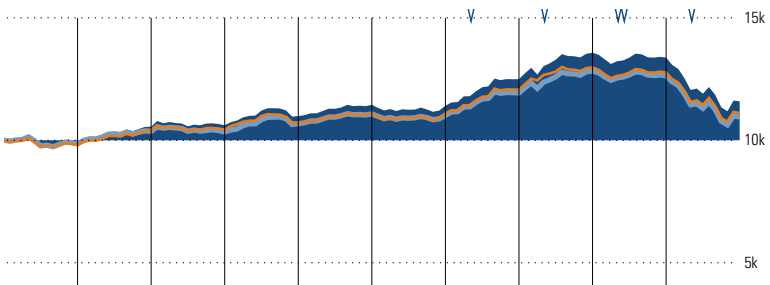
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

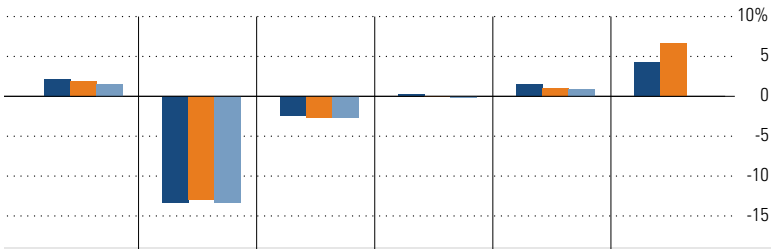
Growth of $10,000



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

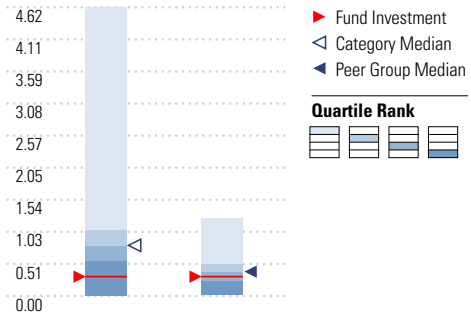
Performance Quartile (Within Category)

Trailing Performance



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

Net Expense



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

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

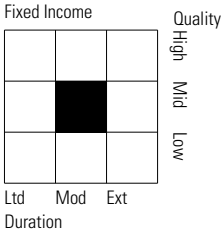
Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

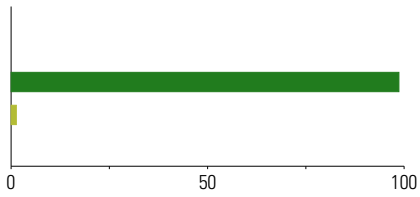
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2022

Style Breakdown



Asset Allocation as of 12-31-2022

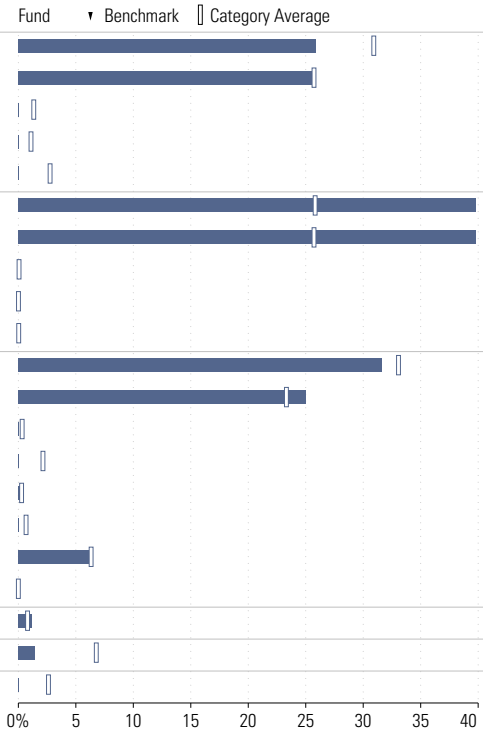


Asset Class	Net %	Cat%
US Stocks	0.00	0.10
Non-US Stocks	0.00	0.02
Bonds	98.68	95.92
Cash	1.33	2.10
Other	0.00	1.87
Total	**100.00**	**100.00**

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

Sector Weighting as of 12-31-2022

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



Top 10 Holdings as of 12-31-2022

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

Total Holdings 1584

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

DFA US Small Cap Value I DFSVX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

Jed Fogdall since 02-2012
Joel Schneider since 07-2015
Marc Leblond since 02-2020

Quantitative Screens

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

Management: The fund's management has been in place for 10.85 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 0.3 is 73.68% lower than the Small Value category average.

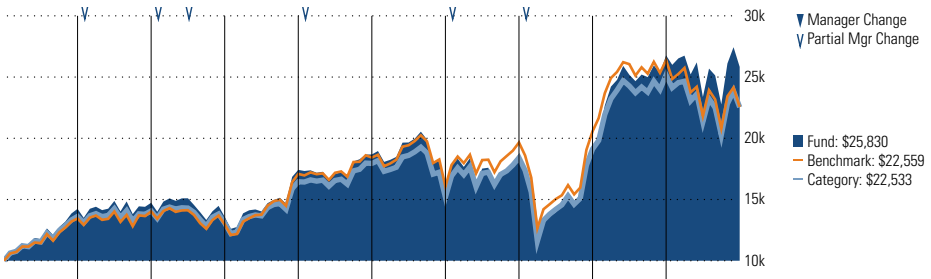
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of $10,000



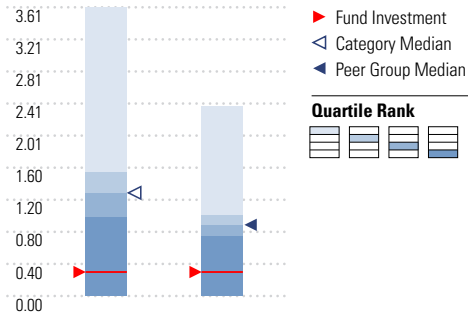
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
42.38	3.48	-7.81	28.26	7.21	-15.13	18.12	2.23	39.84	-3.52	Total Return %
7.86	-0.74	-0.34	-3.48	-0.63	-2.27	-4.27	-2.40	11.57	10.96	+/- Benchmark
6.16	0.14	-1.10	2.27	-1.33	0.33	-3.31	-1.79	8.27	6.64	+/- Category
12	58	71	33	67	48	82	58	12	10	Tot Ret % Rank in Cat
502	482	527	496	501	510	500	477	476	483	# of Funds in Cat
14	9	9	19	24	27	19	18	22	23	Turnover %
–	–	0.52	0.52	0.52	0.52	0.53	0.52	0.42	0.33	Expense Ratio

Performance Quartile (Within Category)

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
13.45	-3.52	11.32	6.70	9.95	11.04	Fund Return %
8.42	-14.48	4.70	4.13	8.48	12.09	Benchmark Return %
11.20	-10.16	7.06	4.77	8.67	–	Category Average %
19	10	14	19	22	–	% Rank in Category
498	483	455	428	324	–	# of Funds in Category

Net Expense



5	6	Percentile
24/499	20/349	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	6.28	–	2.07
Beta	1.05	–	0.99
R-Squared	97.59	–	95.05
Standard Deviation	29.37	27.66	28.15
Sharpe Ratio	0.49	0.27	0.34
Tracking Error	4.76	–	6.45
Information Ratio	1.39	–	0.30
Up Capture Ratio	113.83	–	101.40
Down Capture Ratio	97.59	–	96.46

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	7.77	9.22	11.62
Price/Book Ratio	1.18	1.27	1.60
Geom Avg Mkt Cap $B	2.38	1.83	3.75
ROE	15.13	7.83	16.18

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MORNINGSTAR

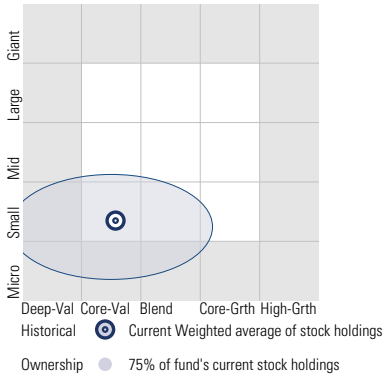
DFA US Small Cap Value I DFSVX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



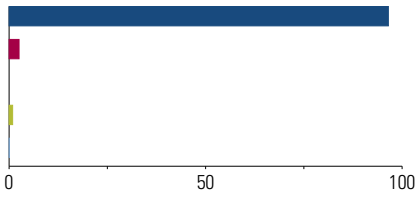
Style Breakdown

Equity

0	1	0	Large
4	3	1	Mid
51	34	6	Small
Value	Blend	Growth	

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

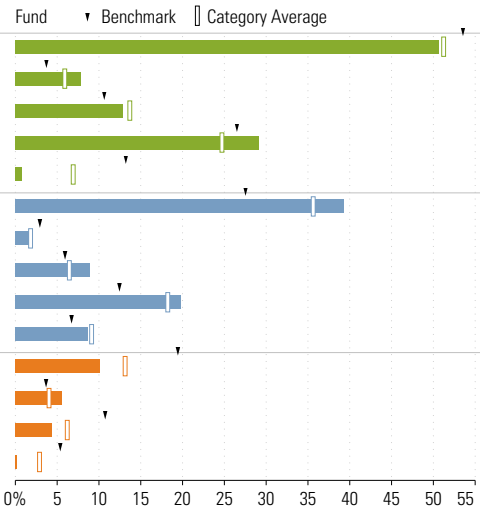
Asset Allocation as of 12-31-2022



Asset Class	Net %	Cat%
US Stocks	96.50	94.78
Non-US Stocks	2.53	3.16
Bonds	0.00	0.01
Cash	0.90	2.15
Other	0.07	-0.09
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2022

	Fund	Bmark	Cat
Cyclical	**50.60**	**53.37**	**51.23**
Basic Materials	7.84	3.54	5.91
Consumer Cyclical	12.87	10.46	13.69
Financial Services	29.11	26.33	24.71
Real Estate	0.78	13.04	6.92
Sensitive	**39.30**	**27.36**	**35.63**
Communication Services	1.82	2.76	1.82
Energy	8.93	5.77	6.46
Industrials	19.83	12.28	18.23
Technology	8.72	6.55	9.12
Defensive	**10.08**	**19.27**	**13.13**
Consumer Defensive	5.53	3.50	4.03
Healthcare	4.32	10.57	6.21
Utilities	0.23	5.20	2.89



Top 0 Holdings as of 12-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector

Total Holdings 0

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

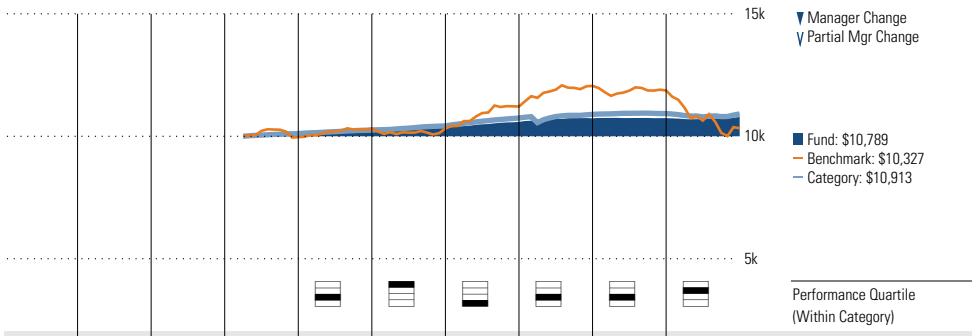
Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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

Growth of $10,000

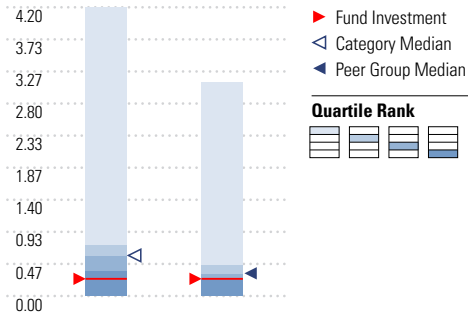


2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
–	–	–	–	1.08	1.90	2.16	1.39	0.06	0.45	Total Return %
–	–	–	–	-2.46	1.89	-6.56	-6.12	1.60	13.46	+/- Benchmark
–	–	–	–	-0.36	0.29	-0.92	0.05	-0.14	0.59	+/- Category
–	–	–	–	73	23	93	53	53	38	Tot Ret % Rank in Cat
–	–	–	–	201	215	230	238	243	237	# of Funds in Cat
–	–	–	8	19	18	31	26	30	34	Turnover %
–	–	–	0.23	0.24	0.24	0.24	0.24	0.24	0.24	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.76	0.45	0.63	1.19	–	1.12	Fund Return %
1.87	-13.01	-2.71	0.02	1.06	6.64	Benchmark Return %
1.03	-0.14	0.45	1.18	0.93	–	Category Average %
80	38	44	60	–	–	% Rank in Category
254	237	218	180	–	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	21	22	Percentile
	55/256	42/193	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

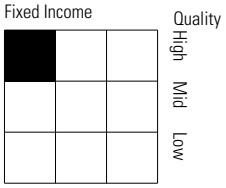
Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

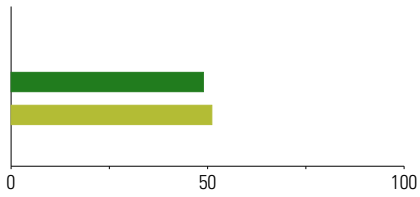
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2022

Style Breakdown



Asset Allocation as of 12-31-2022

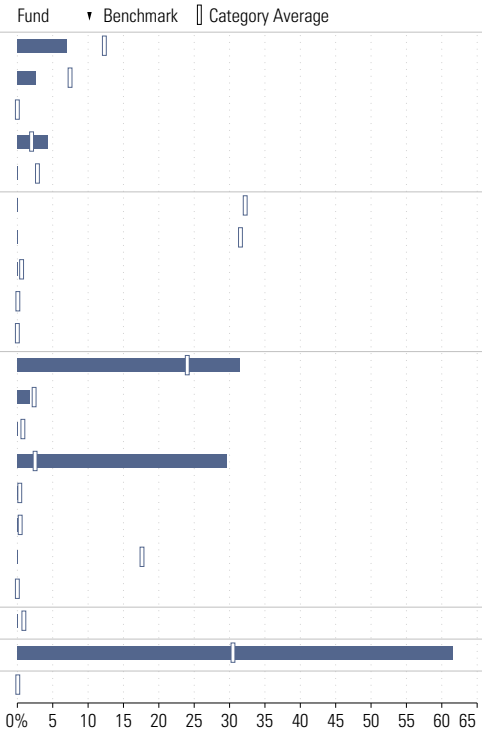


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	48.92	65.14
Cash	51.08	35.06
Other	0.00	-0.20
Total	**100.00**	**100.00**

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

Sector Weighting as of 12-31-2022

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



Top 10 Holdings as of 12-31-2022

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

Total Holdings 202

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Invesco Diversified Dividend R6 LCEFX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

Christopher McMeans since 02-2016
Caroline Le Feuvre since 06-2020
Peter Santoro since 03-2021
Craig Leopold since 03-2022

Quantitative Screens

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

Management: The fund's management has been in place for 6.85 years.

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

Net Expense: The fund's expense ratio of 0.43 is 52.22% lower than the Large Value category average.

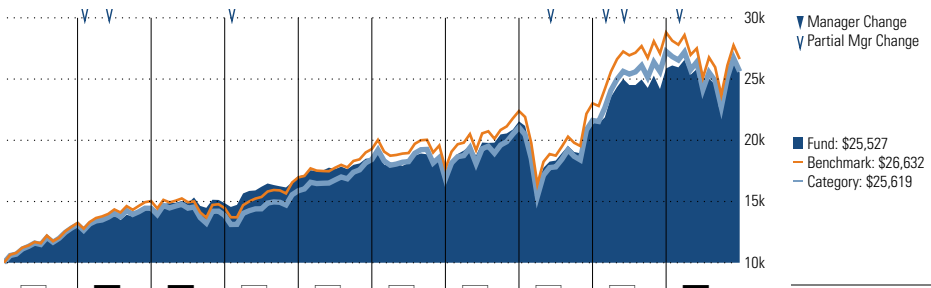
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

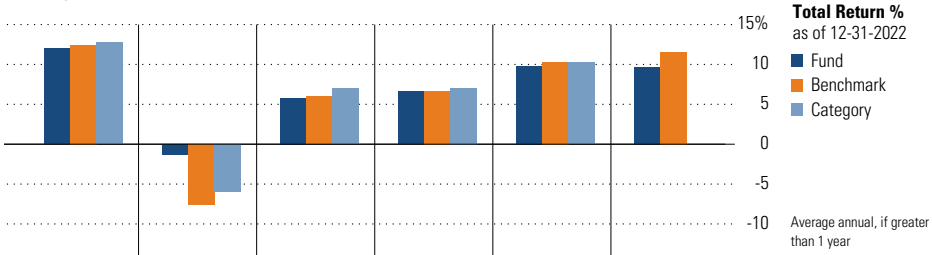
Growth of $10,000



2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
29.42	12.42	2.20	14.77	8.64	-7.45	25.58	0.55	19.38	-1.31	Total Return %
-3.11	-1.03	6.03	-2.57	-5.02	0.82	-0.96	-2.25	-5.78	6.23	+/- Benchmark
-1.79	2.21	6.25	-0.04	-7.30	1.08	0.54	-2.36	-6.84	4.59	+/- Category
72	20	3	45	97	35	48	68	94	18	Tot Ret % Rank in Cat
1,385	1,358	1,446	1,350	1,333	1,350	1,295	1,261	1,225	1,233	# of Funds in Cat
9	6	11	11	8	10	5	8	–	39	Turnover %
–	–	0.43	0.40	0.39	0.40	0.41	0.43	0.43	0.46	Expense Ratio

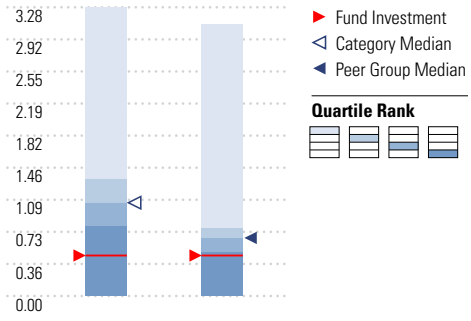
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
12.01	-1.31	5.81	6.61	9.82	9.68	Fund Return %
12.42	-7.54	5.96	6.67	10.29	11.58	Benchmark Return %
12.77	-5.90	6.96	7.03	10.23	–	Category Average %
72	18	73	65	68	–	% Rank in Category
1,263	1,233	1,161	1,105	825	–	# of Funds in Category

Net Expense



13	20	Percentile
158/1287	179/895	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.48	–	1.13
Beta	0.86	–	0.98
R-Squared	96.14	–	95.78
Standard Deviation	18.80	21.55	21.69
Sharpe Ratio	0.35	0.34	0.38
Tracking Error	4.83	–	4.67
Information Ratio	-0.03	–	0.24
Up Capture Ratio	85.19	–	99.43
Down Capture Ratio	83.21	–	95.85

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.09	15.09	13.78
Price/Book Ratio	2.75	2.25	2.38
Geom Avg Mkt Cap $B	122.00	73.18	109.39
ROE	23.34	18.04	23.75

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MORNINGSTAR

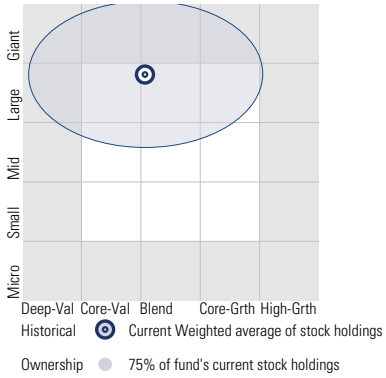
Invesco Diversified Dividend R6 LCEFX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



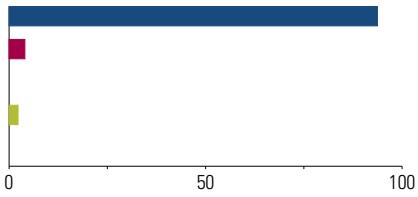
Style Breakdown

Equity

21	45	19	Large
8	5	1	Mid
0	1	0	Small
Value	Blend	Growth	

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

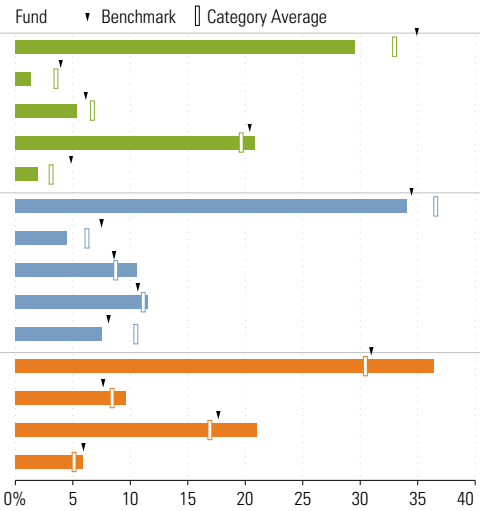
Asset Allocation as of 12-31-2022



Asset Class	Net %	Cat%
US Stocks	93.72	91.62
Non-US Stocks	4.01	5.57
Bonds	0.00	0.35
Cash	2.27	1.83
Other	0.00	0.62
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2022

	Fund	Bmark	Cat
Cyclical	**29.50**	**34.80**	**32.99**
Basic Materials	1.37	3.82	3.53
Consumer Cyclical	5.33	6.00	6.70
Financial Services	20.85	20.26	19.65
Real Estate	1.95	4.72	3.11
Sensitive	**34.07**	**34.34**	**36.57**
Communication Services	4.44	7.37	6.23
Energy	10.55	8.46	8.73
Industrials	11.56	10.53	11.13
Technology	7.52	7.98	10.48
Defensive	**36.42**	**30.84**	**30.45**
Consumer Defensive	9.58	7.51	8.42
Healthcare	20.99	17.53	16.92
Utilities	5.85	5.80	5.11



Top 0 Holdings as of 12-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector

Total Holdings 0

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

MFS Growth R6 MFEKX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

Eric Fischman since 04-2002
Paul Gordon since 07-2017
Bradford Mak since 06-2021

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 20.76 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 0.49 is 48.96% lower than the Large Growth category average.

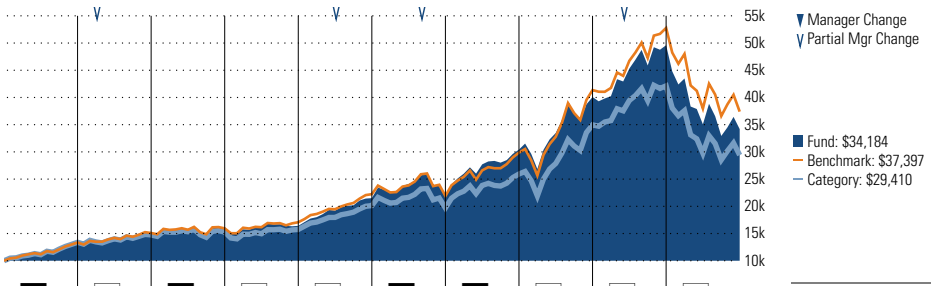
Morningstar Investment Management LLC Analysis

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

Growth of $10,000



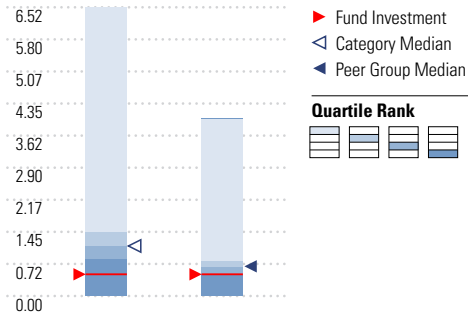
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
36.74	8.88	7.49	2.55	30.99	2.68	37.81	31.74	23.76	-31.08	Total Return %
3.26	-4.17	1.82	-4.53	0.78	4.19	1.42	-6.75	-3.84	-1.94	+/- Benchmark
2.82	-1.12	3.89	-0.68	3.32	4.77	5.91	-4.12	3.31	-1.17	+/- Category
21	65	18	54	28	11	10	56	40	58	Tot Ret % Rank in Cat
1,555	1,413	1,478	1,311	1,246	1,280	1,230	1,223	1,237	1,237	# of Funds in Cat
32	33	35	24	21	18	11	27	14	16	Turnover %
–	–	0.62	0.61	0.59	0.57	0.56	0.53	0.48	0.50	Expense Ratio

Performance Quartile (Within Category)

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
3.80	-31.08	3.96	9.72	13.08	13.50	Fund Return %
2.20	-29.14	7.79	10.96	14.10	11.35	Benchmark Return %
3.10	-29.91	4.72	8.30	11.77	–	Category Average %
47	58	65	32	24	–	% Rank in Category
1,273	1,237	1,133	1,056	807	–	# of Funds in Category

Net Expense



11	23	Percentile
141/1281	230/1004	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-3.21	–	-2.73
Beta	0.93	–	0.97
R-Squared	97.94	–	93.03
Standard Deviation	22.34	23.80	24.00
Sharpe Ratio	0.24	0.39	0.27
Tracking Error	3.62	–	6.26
Information Ratio	-1.06	–	-0.62
Up Capture Ratio	88.74	–	89.56
Down Capture Ratio	98.04	–	97.48

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	28.82	24.23	23.83
Price/Book Ratio	6.45	8.23	6.53
Geom Avg Mkt Cap $B	201.36	222.04	263.75
ROE	33.67	41.41	37.70

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MORNINGSTAR

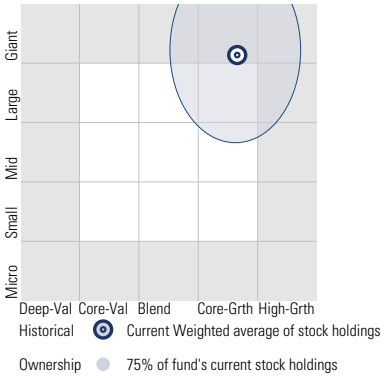
MFS Growth R6 MFEKX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



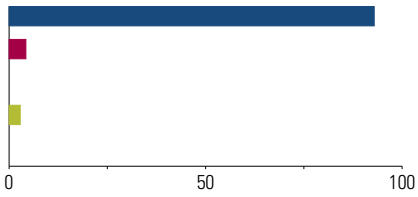
Style Breakdown

Equity

0	16	71	Large
0	7	6	Mid
0	0	0	Small
Value	Blend	Growth	

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

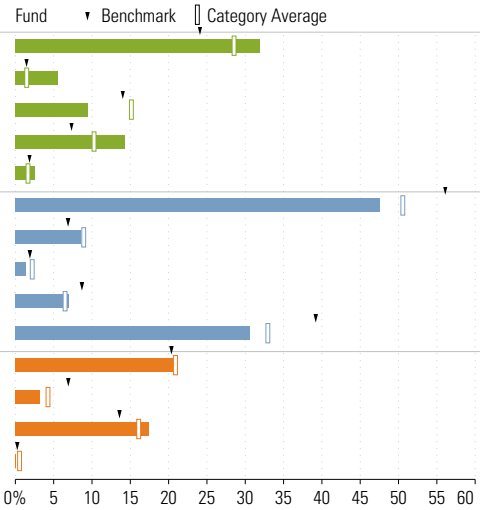
Asset Allocation as of 12-31-2022



Asset Class	Net %	Cat%
US Stocks	92.90	93.06
Non-US Stocks	4.27	4.43
Bonds	0.00	0.02
Cash	2.83	1.70
Other	0.00	0.80
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2022

	Fund	Bmark	Cat
Cyclical	**31.86**	**23.90**	**28.54**
Basic Materials	5.60	1.27	1.48
Consumer Cyclical	9.50	13.83	15.14
Financial Services	14.25	7.14	10.27
Real Estate	2.51	1.66	1.65
Sensitive	**47.54**	**55.91**	**50.56**
Communication Services	8.55	6.69	8.92
Energy	1.41	1.71	2.20
Industrials	7.00	8.50	6.49
Technology	30.58	39.01	32.95
Defensive	**20.60**	**20.18**	**20.90**
Consumer Defensive	3.19	6.72	4.26
Healthcare	17.41	13.40	16.09
Utilities	0.00	0.06	0.55



Top 0 Holdings as of 12-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector

Total Holdings 0

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

PGIM Jennison Small Company R6 PJSQX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

Jason Swiatek since 11-2013
Jonathan Shapiro since 07-2018

Quantitative Screens

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

Management: The fund's management has been in place for 9.1 years.

× *Style:* The fund has landed in its primary style box — Small Growth — 8.82 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.71 is 40.34% lower than the Small Growth category average.

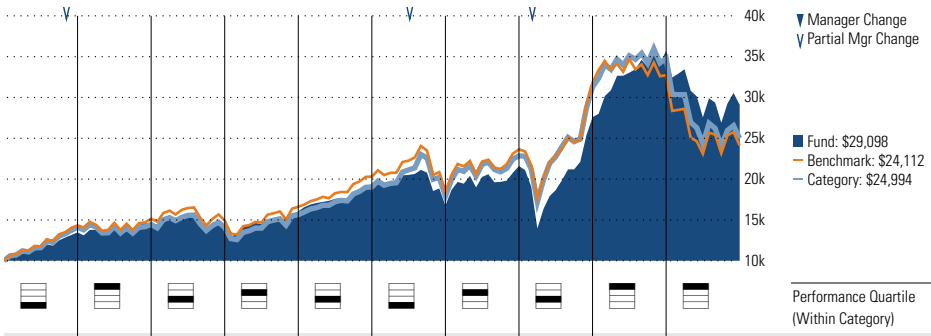
Morningstar Investment Management LLC Analysis

This fund fails our style screen due to edging up into mid-cap territory but its portfolio positioning is consistent with the overall investment strategy.

ESG Metrics

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

Growth of $10,000



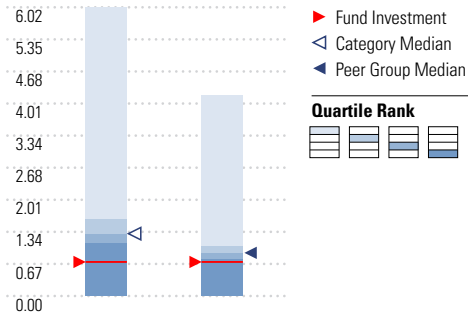
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
34.74	8.36	-3.30	13.65	20.03	-13.07	28.99	27.72	29.54	-18.57	Total Return %
-8.56	2.76	-1.92	2.33	-2.14	-3.76	0.51	-6.91	26.71	7.79	+/- Benchmark
-6.17	5.92	-0.89	2.45	-1.47	-7.31	1.31	-10.90	17.65	9.20	+/- Category
82	6	62	29	56	90	38	70	7	10	Tot Ret % Rank in Cat
697	654	690	634	643	638	629	624	616	604	# of Funds in Cat
50	41	52	37	41	43	30	58	64	53	Turnover %
–	–	0.69	0.69	0.68	0.68	0.69	0.70	0.69	0.70	Expense Ratio

Performance Quartile (Within Category)

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
8.16	-18.57	10.45	8.60	11.27	10.69	Fund Return %
4.13	-26.36	0.65	3.51	9.20	9.20	Benchmark Return %
4.18	-27.77	4.05	6.60	10.20	–	Category Average %
11	10	6	19	21	–	% Rank in Category
617	604	576	534	405	–	# of Funds in Category

Net Expense



7	18	Percentile
42/623	86/480	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	9.96	–	2.83
Beta	0.98	–	0.95
R-Squared	87.06	–	91.46
Standard Deviation	27.92	26.57	26.53
Sharpe Ratio	0.47	0.12	0.22
Tracking Error	10.06	–	7.92
Information Ratio	0.97	–	0.35
Up Capture Ratio	115.86	–	101.46
Down Capture Ratio	89.06	–	94.05

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	13.26	13.28	21.13
Price/Book Ratio	2.24	3.39	3.57
Geom Avg Mkt Cap $B	4.43	2.51	4.52
ROE	14.33	12.50	12.24

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MORNINGSTAR

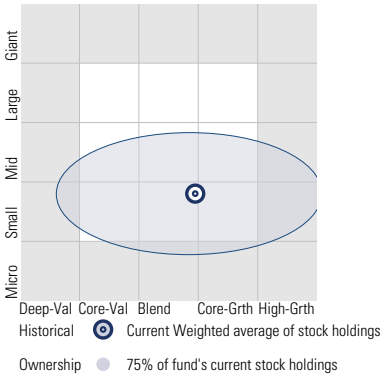
PGIM Jennison Small Company R6 PJSQX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



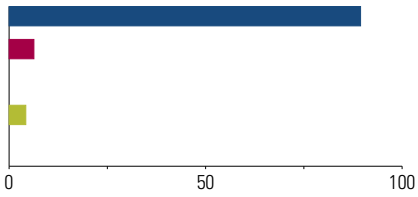
Style Breakdown

Equity

0	0	0	Large
5	15	15	Mid
18	25	21	Small
Value	Blend	Growth	

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

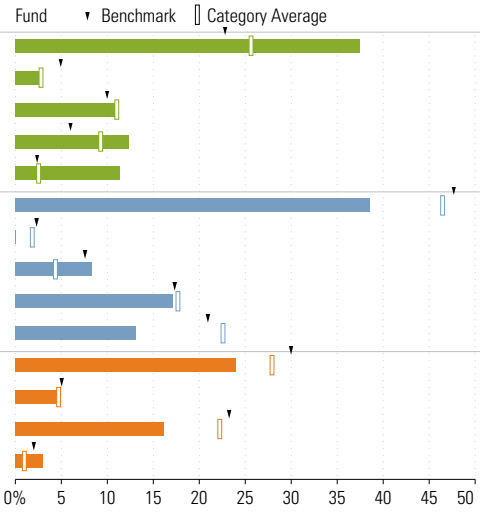
Asset Allocation as of 12-31-2022



Asset Class	Net %	Cat%
US Stocks	89.43	92.50
Non-US Stocks	6.31	4.22
Bonds	0.00	0.01
Cash	4.25	2.51
Other	0.00	0.76
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2022

	Fund	Bmark	Cat
Cyclical	**37.42**	**22.65**	**25.63**
Basic Materials	2.62	4.78	2.79
Consumer Cyclical	11.08	9.82	11.03
Financial Services	12.36	5.84	9.28
Real Estate	11.36	2.21	2.53
Sensitive	**38.56**	**47.52**	**46.46**
Communication Services	0.00	2.15	1.84
Energy	8.33	7.42	4.36
Industrials	17.10	17.17	17.68
Technology	13.13	20.78	22.58
Defensive	**24.02**	**29.82**	**27.91**
Consumer Defensive	4.93	4.88	4.70
Healthcare	16.11	23.09	22.23
Utilities	2.98	1.85	0.98



Top 0 Holdings as of 12-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector

Total Holdings 0

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

PIMCO Income Instl PIMIX

Morningstar Category
Multisector Bond

Morningstar Index
Bloomberg US Universal TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

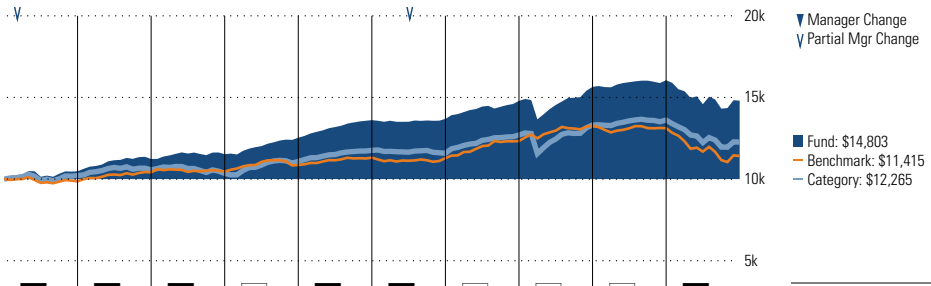
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.51 is 47.96% lower than the Multisector Bond category average.

Morningstar Investment Management LLC Analysis

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

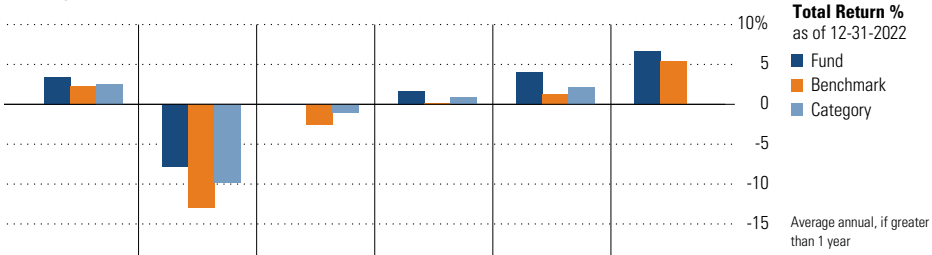
Growth of $10,000



2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
4.80	7.18	2.63	8.72	8.60	0.58	8.05	5.80	2.61	-7.81	Total Return %
6.15	1.62	2.20	4.81	4.51	0.83	-1.24	-1.78	3.71	5.18	+/- Benchmark
2.93	3.55	4.81	1.20	2.53	2.10	-1.75	0.96	0.12	2.04	+/- Category
18	7	3	31	10	18	78	47	45	23	Tot Ret % Rank in Cat
259	264	328	304	313	330	317	325	342	344	# of Funds in Cat
226	251	164	52	190	211	472	421	396	319	Turnover %
–	–	0.45	0.45	0.45	0.95	1.05	1.09	0.62	0.51	Expense Ratio

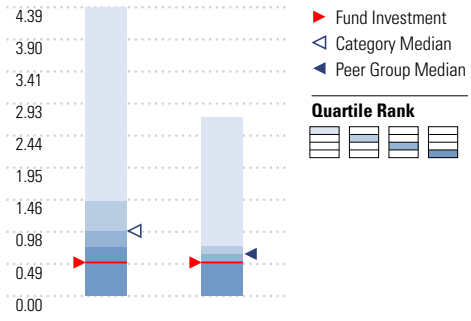
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
3.41	-7.81	0.03	1.69	4.00	6.62	Fund Return %
2.24	-12.99	-2.54	0.18	1.33	5.35	Benchmark Return %
2.55	-9.85	-1.10	0.85	2.20	–	Category Average %
29	23	25	20	1	–	% Rank in Category
357	344	295	258	152	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	11	27	Percentile
	40/363	63/235	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.50	–	1.72
Beta	0.92	–	0.99
R-Squared	56.11	–	48.49
Standard Deviation	7.35	5.98	9.02
Sharpe Ratio	-0.08	-0.54	-0.16
Tracking Error	4.89	–	6.72
Information Ratio	0.52	–	0.28
Up Capture Ratio	104.42	–	109.62
Down Capture Ratio	75.32	–	91.61

Portfolio Metrics

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

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MORNINGSTAR

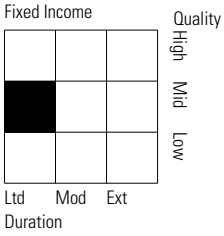
PIMCO Income Instl PIMIX

Morningstar Category
Multisector Bond

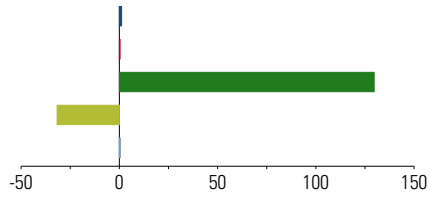
Morningstar Index
Bloomberg US Universal TR USD

Style Analysis as of 12-31-2022

Style Breakdown



Asset Allocation as of 12-31-2022

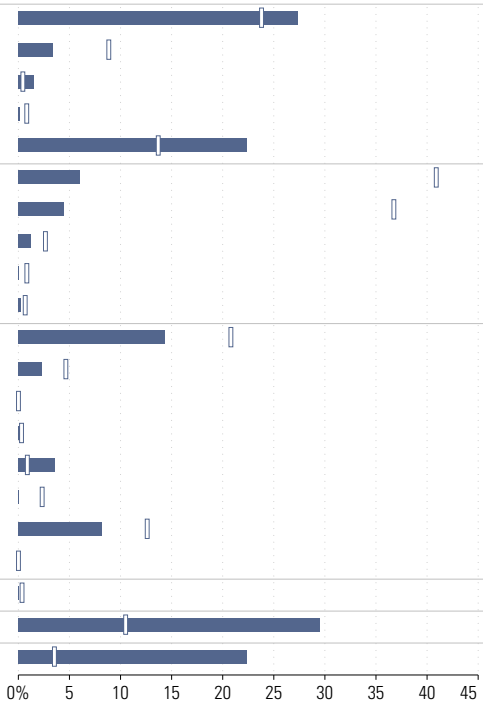


Asset Class	Net %	Cat%
US Stocks	1.15	1.19
Non-US Stocks	0.36	0.12
Bonds	129.67	92.17
Cash	-31.68	5.44
Other	0.52	1.07
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	48.99	67.64	21.99
AA	4.79	3.23	3.50
A	4.16	10.03	8.36
BBB	14.85	10.89	22.10
BB	14.13	3.19	18.54
B	4.43	3.64	12.52
Below B	8.66	1.38	4.17
Not Rated	0.00	0.00	8.81

Sector Weighting as of 12-31-2022

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



Top 10 Holdings as of 12-31-2022

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

Total Holdings 7956

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

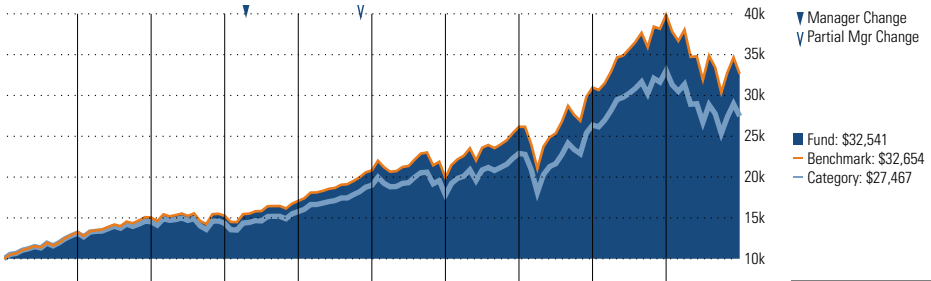
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of $10,000



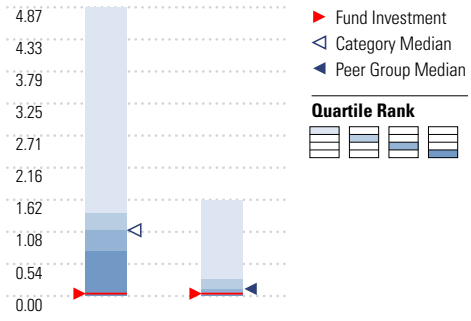
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
32.33	13.64	1.36	11.93	21.79	-4.43	31.46	18.37	28.66	-18.15	Total Return %
-0.06	-0.05	-0.02	-0.03	-0.04	-0.05	-0.03	-0.03	-0.05	-0.04	+/- Benchmark
0.83	2.68	2.43	1.56	1.35	1.84	2.68	2.54	2.59	-1.19	+/- Category
42	18	20	27	29	27	24	38	23	52	Tot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

Performance Quartile (Within Category)

Trailing Performance

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

Net Expense



6	31	Percentile
88/1492	162/523	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

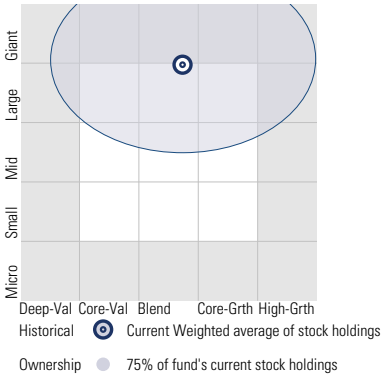
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



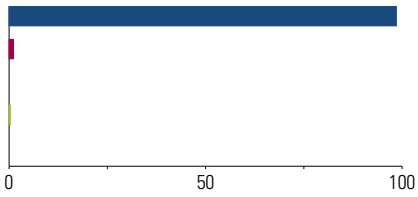
Style Breakdown

Equity

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

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

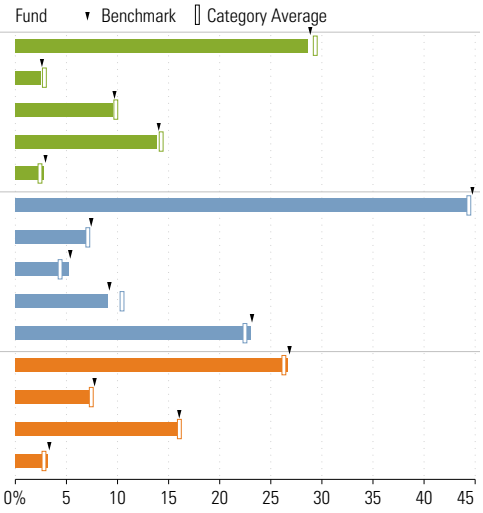
Asset Allocation as of 12-31-2022



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

Sector Weighting as of 12-31-2022

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



Top 15 Holdings as of 12-31-2022

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

Total Holdings 509

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

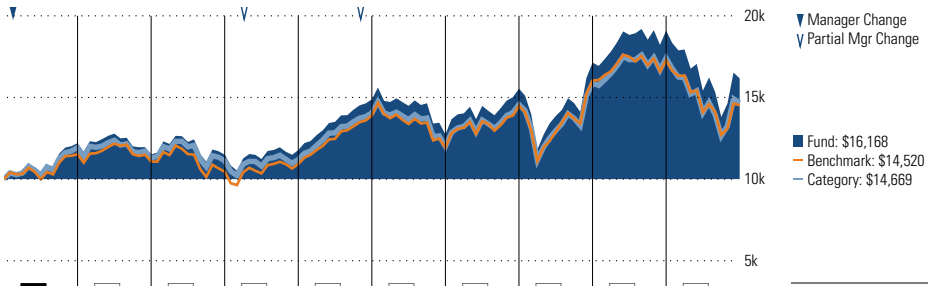
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

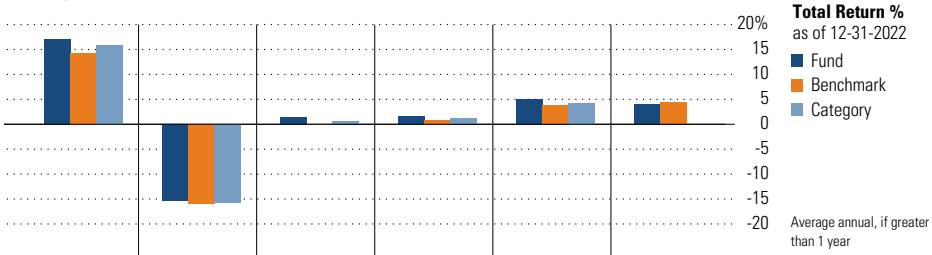
Growth of $10,000



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

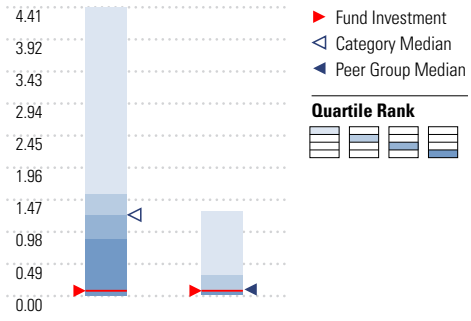
Performance Quartile (Within Category)

Trailing Performance



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

Net Expense



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

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

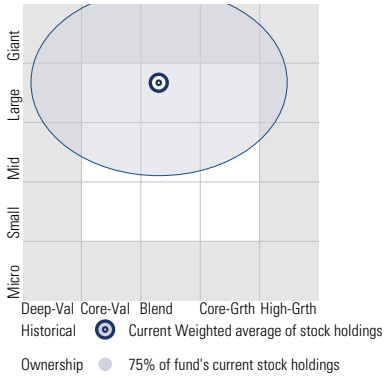
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



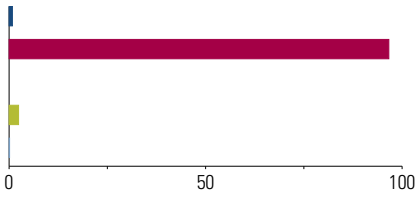
Style Breakdown

Equity

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

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

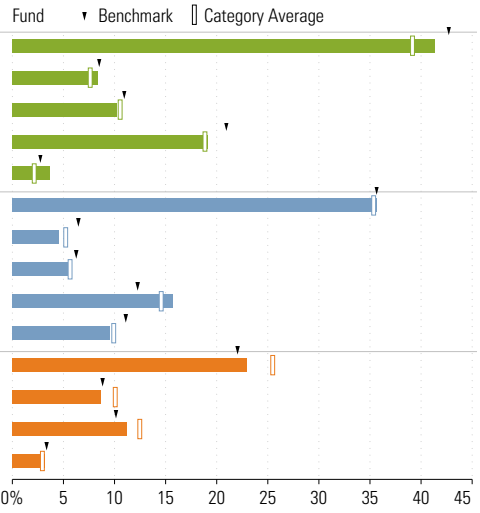
Asset Allocation as of 12-31-2022



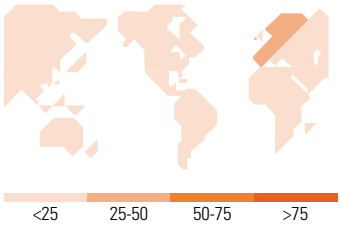
Asset Class	Net %	Cat%
US Stocks	0.84	2.74
Non-US Stocks	96.62	94.64
Bonds	0.00	0.21
Cash	2.41	1.20
Other	0.12	1.19
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2022

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



World Regions % Equity 12-31-2022



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

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

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

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

Top 10 Holdings as of 12-31-2022

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

Total Holdings 4091

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

John Madziyire since 11-2021

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

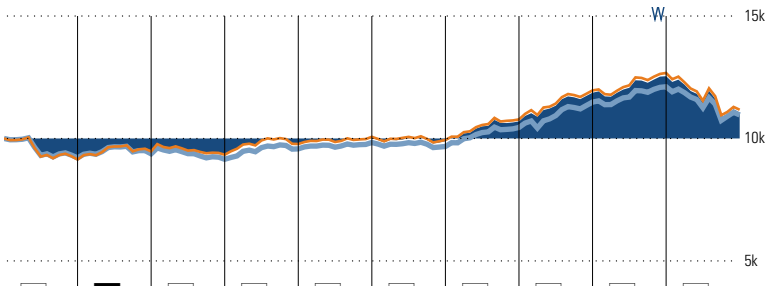
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	01-31-2023

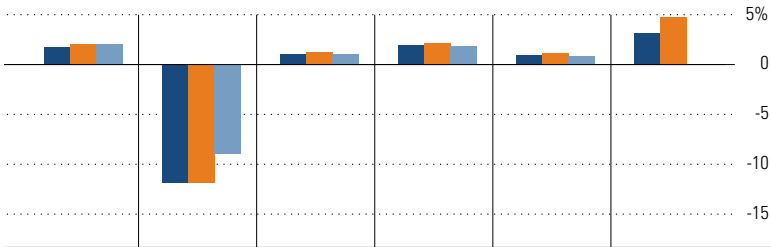
Growth of $10,000



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

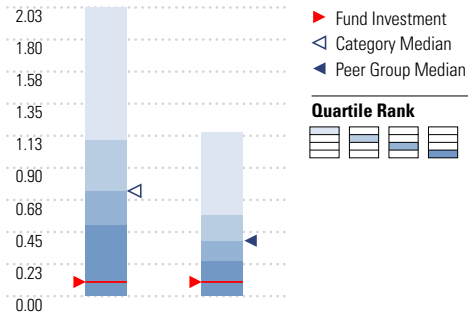
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.77	-11.89	1.09	1.96	1.00	3.20	Fund Return %
2.04	-11.85	1.21	2.11	1.12	4.72	Benchmark Return %
2.02	-8.98	1.08	1.82	0.82	–	Category Average %
61	54	53	52	43	–	% Rank in Category
222	217	204	195	138	–	# of Funds in Category

Net Expense



10	14	Percentile
21/218	23/167	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

Vanguard Inflation-Protected Secs Adm VAIPX

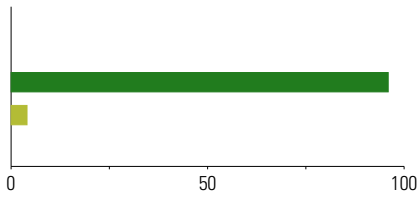
Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 12-31-2022

Style Breakdown

Asset Allocation as of 12-31-2022



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

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

Sector Weighting as of 12-31-2022

	Fund	Bmark	Cat
Government	**95.86**	–	**89.94**
Treasury	2.90	–	0.39
Inflation – Protected	92.96	–	84.49
Agency/Quasi Agency	0.00	–	0.09
Other Government Related	0.00	–	4.97
Corporate	**0.00**	–	**2.44**
Corporate Bond	0.00	–	2.29
Bank Loan	0.00	–	0.15
Convertible	0.00	–	0.00
Preferred	0.00	–	0.00
Securitized	**0.00**	–	**3.50**
Agency MBS Pass-Through	0.00	–	0.43
Agency MBS ARM	0.00	–	0.00
Agency MBS CMO	0.00	–	0.10
Non-Agency Residential MBS	0.00	–	0.14
Commercial MBS	0.00	–	0.39
Asset-Backed	0.00	–	2.29
Covered Bond	0.00	–	0.15
Municipal	**0.00**	–	**0.02**
Cash & Equivalents	**4.15**	–	**3.04**
Other	**0.00**	–	**1.07**

Top 10 Holdings as of 12-31-2022

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

Total Holdings 58

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category
Mid-Cap Blend

Morningstar Index
Russell Mid Cap TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

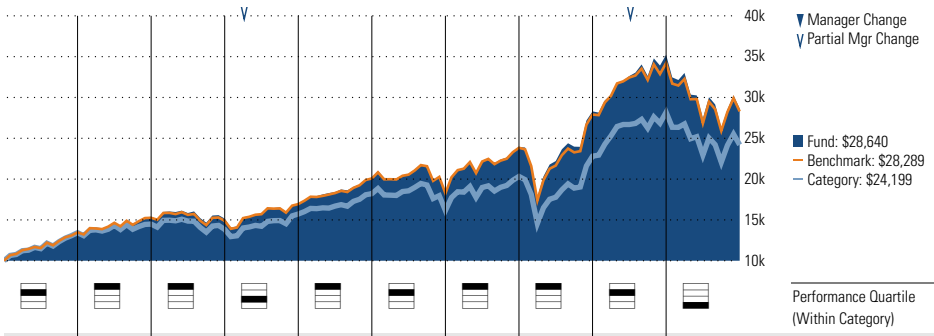
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of $10,000



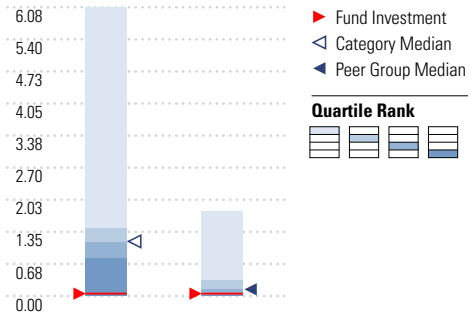
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
35.15	13.76	-1.34	11.22	19.25	-9.23	31.03	18.24	24.51	-18.71	Total Return %
0.39	0.54	1.10	-2.58	0.73	-0.17	0.49	1.14	1.93	-1.39	+/- Benchmark
1.05	5.96	3.41	-2.92	3.32	1.92	4.82	5.85	1.11	-4.70	+/- Category
41	5	18	73	17	32	13	17	47	86	Tot Ret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

Performance Quartile (Within Category)

Trailing Performance

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

Net Expense



3	35	Percentile
12/424	69/199	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

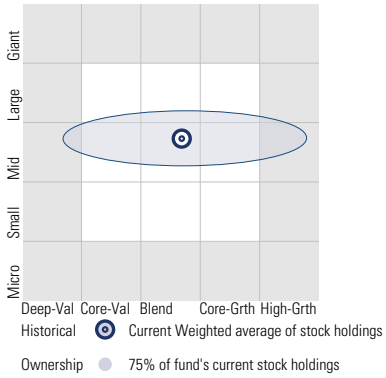
Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category
Mid-Cap Blend

Morningstar Index
Russell Mid Cap TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



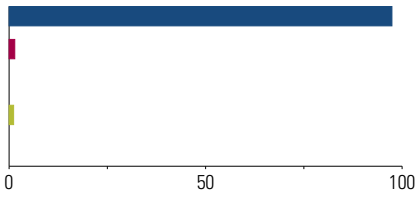
Style Breakdown

Equity

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

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

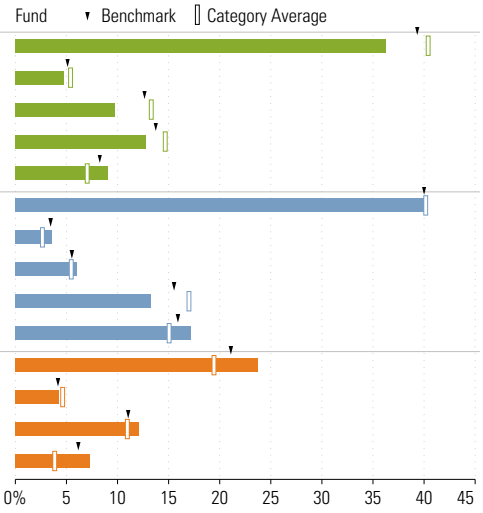
Asset Allocation as of 12-31-2022



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

Sector Weighting as of 12-31-2022

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



Top 15 Holdings as of 12-31-2022

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

Total Holdings 351

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

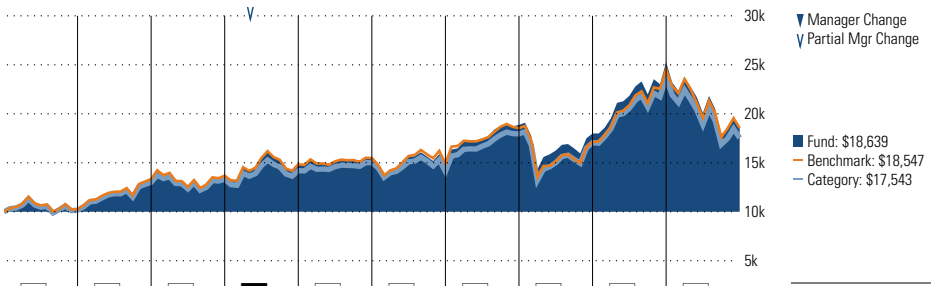
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

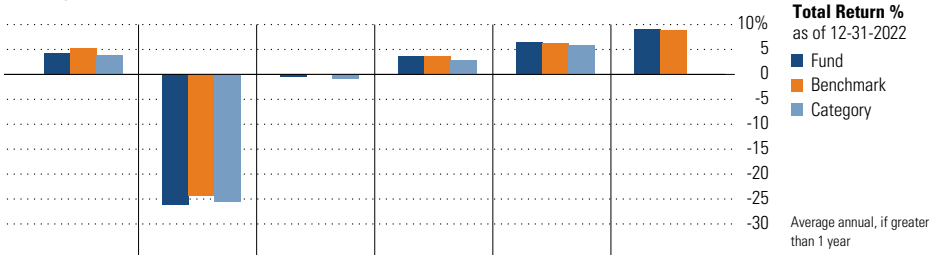
Growth of $10,000



Performance Quartile (Within Category)

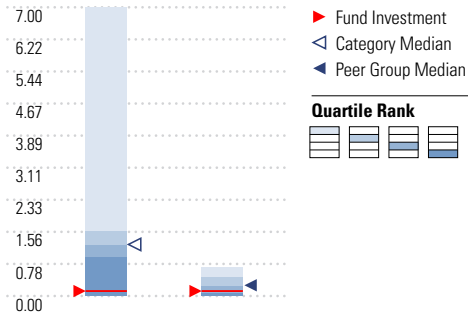
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
2.42	30.32	2.39	8.50	4.94	-5.95	28.94	-4.65	40.40	-26.20	Total Return %
0.02	0.06	-0.15	0.01	0.61	-2.16	4.49	2.87	-2.65	-1.84	+/- Benchmark
0.87	2.29	-0.02	1.61	-1.28	0.02	1.66	-0.16	1.67	-0.53	+/- Category
27	32	64	18	57	58	29	44	59	61	Tot Ret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

Trailing Performance



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

Net Expense



6	39	Percentile
16/262	18/47	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

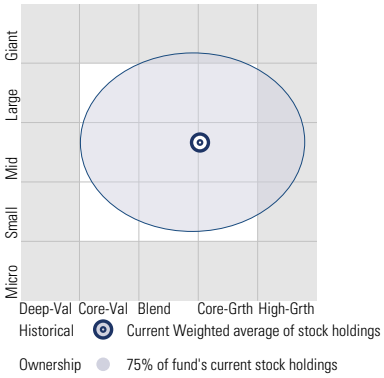
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



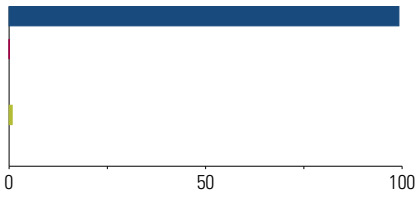
Style Breakdown

Equity

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

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

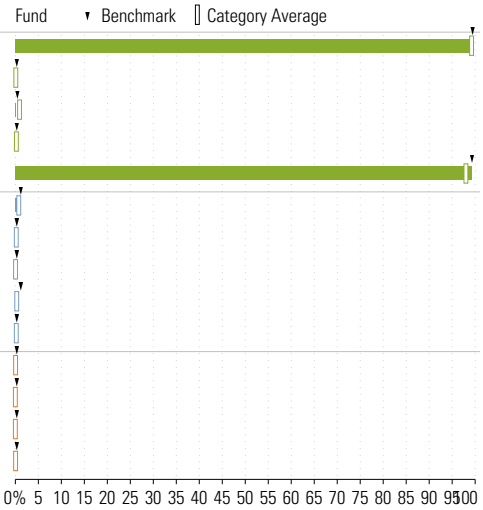
Asset Allocation as of 12-31-2022



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

Sector Weighting as of 12-31-2022

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



Top 15 Holdings as of 12-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Real Estate II Index	12.14	12.14	–	–
⊖ Prologis Inc	7.35	19.48	-31.17	Real Estate
⊖ American Tower Corp	6.96	26.45	-25.57	Real Estate
⊖ Equinix Inc	4.21	30.66	-21.09	Real Estate
⊖ Crown Castle Inc	4.15	34.81	-32.16	Real Estate
⊖ Public Storage	3.13	37.93	-19.55	Real Estate
⊖ Realty Income Corp	2.77	40.70	-7.25	Real Estate
⊖ Simon Property Group Inc	2.64	43.34	-22.15	Real Estate
⊖ SBA Communications Corp	2.13	45.47	-27.21	Real Estate
⊖ Welltower Inc	2.07	47.54	-20.73	Real Estate
⊖ Digital Realty Trust Inc	1.94	49.47	-40.55	Real Estate
⊖ VICI Properties Inc Ordinary Shares	1.93	51.40	12.59	Real Estate
⊖ CBRE Group Inc Class A	1.75	53.15	-29.08	Real Estate
⊖ Weyerhaeuser Co	1.62	54.77	-19.45	Real Estate
⊖ AvalonBay Communities Inc	1.59	56.36	-33.54	Real Estate

Total Holdings 171

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2020 Fund VTWNX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

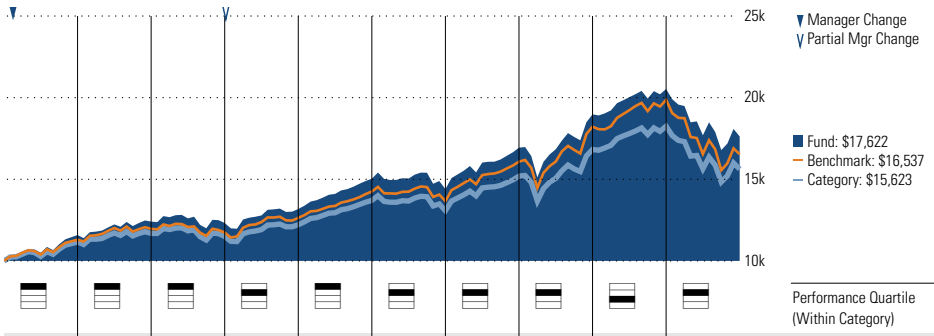
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of $10,000



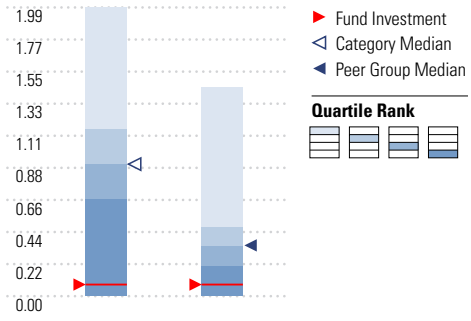
Performance Quartile (Within Category)

2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
15.85	7.11	-0.68	6.95	14.08	-4.24	17.63	12.04	8.17	-14.15	Total Return %
2.87	1.24	1.20	-0.71	1.29	-0.08	-0.10	-1.28	-0.87	2.62	+/- Benchmark
4.28	2.39	0.89	0.72	1.62	0.25	1.49	1.25	-0.28	0.26	+/- Category
18	1	23	29	17	42	28	46	68	39	Tot Ret % Rank in Cat
235	220	249	237	248	256	241	183	177	153	# of Funds in Cat
17	7	25	15	9	10	13	19	5	14	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
4.97	-14.15	1.33	3.22	5.83	5.52	Fund Return %
6.31	-16.77	0.94	3.02	5.16	5.93	Benchmark Return %
5.34	-14.41	1.14	2.92	5.44	–	Category Average %
73	39	55	44	29	–	% Rank in Category
155	153	143	122	56	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
8	13	Percentile
13/163	42/330	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

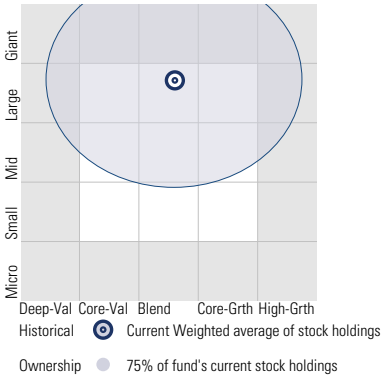
Vanguard Target Retirement 2020 Fund VTWNX

Morningstar Category
Target-Date 2020

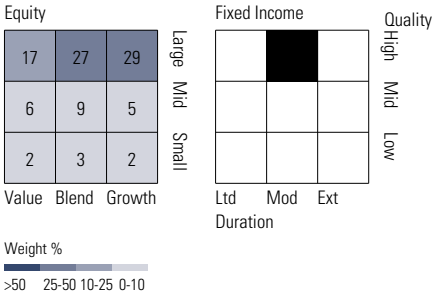
Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 12-31-2022

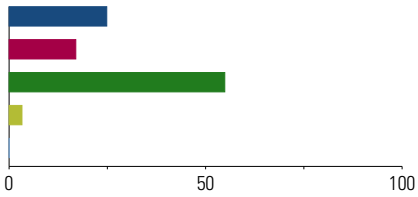
Morningstar Style Box™



Style Breakdown



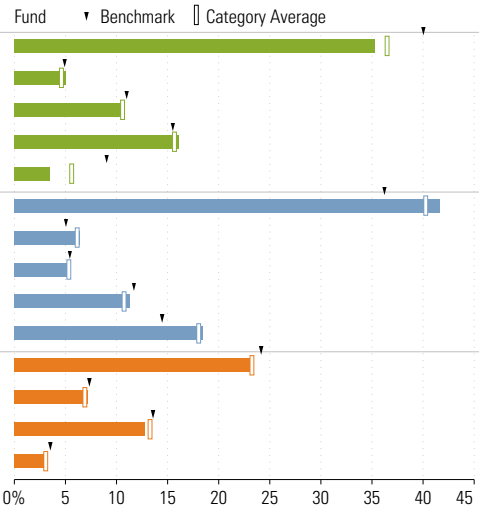
Asset Allocation as of 12-31-2022



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

Sector Weighting as of 12-31-2022

	Fund	Bmark	Cat
Cyclical	**35.32**	**39.89**	**36.48**
Basic Materials	5.06	4.78	4.61
Consumer Cyclical	10.67	10.85	10.59
Financial Services	16.11	15.37	15.67
Real Estate	3.48	8.89	5.61
Sensitive	**41.62**	**36.08**	**40.26**
Communication Services	6.40	4.91	6.15
Energy	5.42	5.29	5.33
Industrials	11.34	11.56	10.74
Technology	18.46	14.32	18.04
Defensive	**23.06**	**24.01**	**23.25**
Consumer Defensive	7.24	7.20	6.90
Healthcare	12.80	13.43	13.28
Utilities	3.02	3.38	3.07



Top 7 Holdings as of 12-31-2022

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

Total Holdings 7

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2025 Fund VTTVX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)
Walter Nejman since 02-2013
William Coleman since 02-2013

Quantitative Screens

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

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

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

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

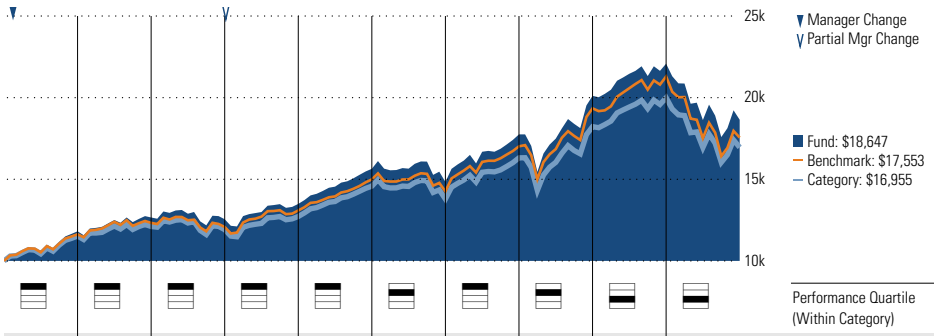
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of $10,000



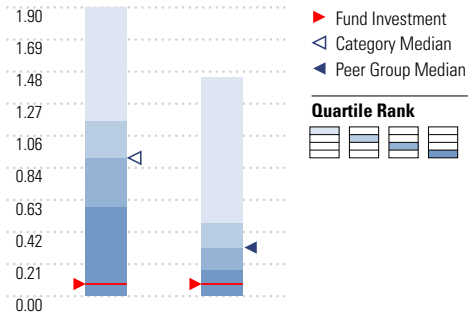
Performance Quartile (Within Category)

2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
18.14	7.17	-0.85	7.48	15.94	-5.15	19.63	13.30	9.80	-15.55	Total Return %
1.86	1.13	1.21	-0.91	1.40	-0.25	0.27	-0.37	-0.30	2.03	+/- Benchmark
2.84	2.10	0.74	0.75	1.27	0.19	1.38	1.46	0.05	-0.36	+/- Category
24	4	24	23	21	42	22	40	57	52	Tot Ret % Rank in Cat
208	194	222	219	230	244	254	238	247	239	# of Funds in Cat
16	7	24	15	10	8	11	21	7	14	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
6.03	-15.55	1.66	3.58	6.43	6.13	Fund Return %
6.92	-17.58	1.04	3.20	5.79	6.13	Benchmark Return %
5.73	-15.19	1.40	3.19	5.73	–	Category Average %
43	52	46	39	18	–	% Rank in Category
241	239	214	185	117	–	# of Funds in Category

Net Expense



6	11	Percentile
14/234	54/493	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	0.63	–	0.42
Beta	0.96	–	0.91
R-Squared	98.69	–	97.41
Standard Deviation	13.38	13.79	12.71
Sharpe Ratio	0.12	0.08	0.10
Tracking Error	1.61	–	2.57
Information Ratio	0.39	–	0.20
Up Capture Ratio	98.65	–	92.41
Down Capture Ratio	95.32	–	90.14

Portfolio Metrics

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

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MORNINGSTAR

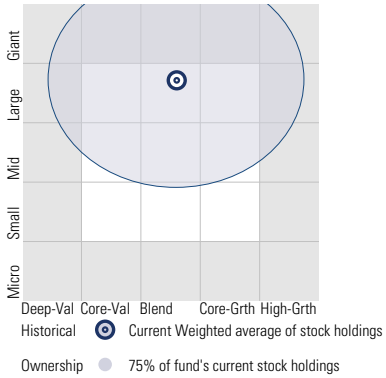
Vanguard Target Retirement 2025 Fund VTTVX

Morningstar Category
Target-Date 2025

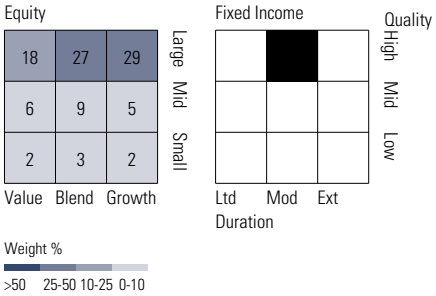
Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 12-31-2022

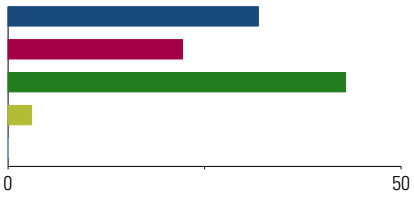
Morningstar Style Box™



Style Breakdown



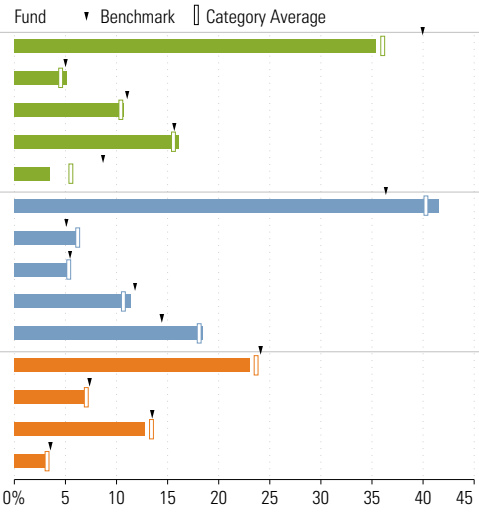
Asset Allocation as of 12-31-2022



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

Sector Weighting as of 12-31-2022

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



Top 7 Holdings as of 12-31-2022

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

Total Holdings 7

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2030 Fund VTHRX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

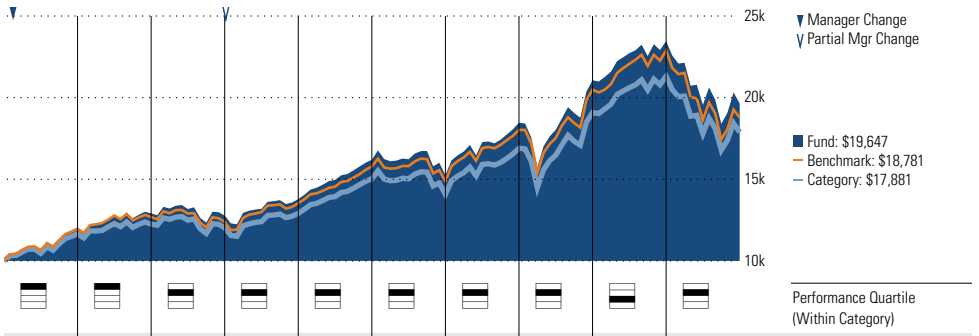
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of $10,000



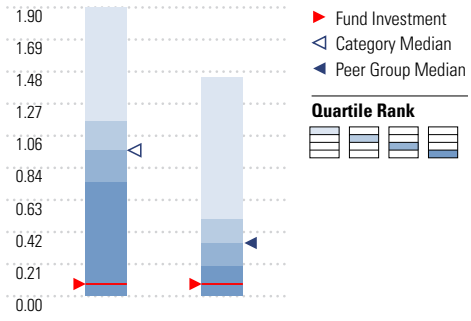
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
20.49	7.17	-1.03	7.85	17.52	-5.86	21.07	14.10	11.38	-16.27	Total Return %
0.85	1.16	1.27	-1.41	0.93	-0.04	-0.17	0.41	-0.31	1.67	+/- Benchmark
3.84	2.13	0.76	0.52	0.95	0.39	1.00	1.11	-0.30	-0.26	+/- Category
25	5	31	32	34	37	32	38	61	44	Tot Ret % Rank in Cat
237	222	251	241	252	258	262	247	249	241	# of Funds in Cat
14	7	24	16	9	9	8	21	6	11	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Performance Quartile (Within Category)

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
6.81	-16.27	2.09	3.94	6.99	6.02	Fund Return %
7.68	-17.94	1.38	3.54	6.51	6.40	Benchmark Return %
6.49	-16.01	2.05	3.72	6.45	–	Category Average %
43	44	51	45	25	–	% Rank in Category
243	241	214	185	110	–	# of Funds in Category

Net Expense



6	12	Percentile
14/237	50/421	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

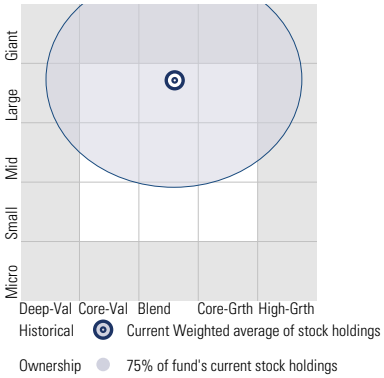
Vanguard Target Retirement 2030 Fund VTHRX

Morningstar Category
Target-Date 2030

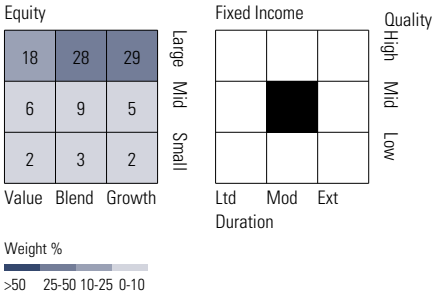
Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 12-31-2022

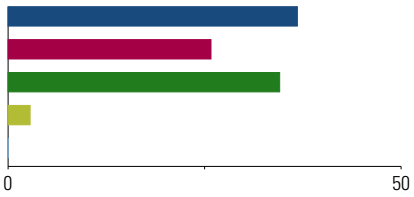
Morningstar Style Box™



Style Breakdown



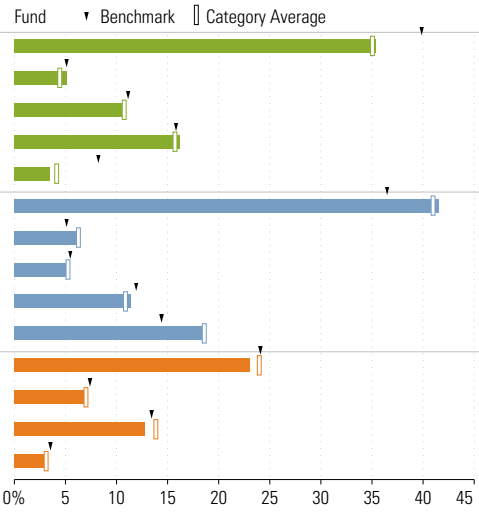
Asset Allocation as of 12-31-2022



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

Sector Weighting as of 12-31-2022

	Fund	Bmark	Cat
Cyclical	**35.42**	**39.72**	**35.05**
Basic Materials	5.11	4.97	4.44
Consumer Cyclical	10.67	10.99	10.75
Financial Services	16.15	15.68	15.72
Real Estate	3.49	8.08	4.14
Sensitive	**41.57**	**36.34**	**40.98**
Communication Services	6.39	4.97	6.27
Energy	5.43	5.33	5.25
Industrials	11.36	11.78	10.87
Technology	18.39	14.26	18.59
Defensive	**23.02**	**23.94**	**23.97**
Consumer Defensive	7.24	7.26	7.01
Healthcare	12.77	13.29	13.85
Utilities	3.01	3.39	3.11



Top 6 Holdings as of 12-31-2022

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2035 Fund VTTHX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

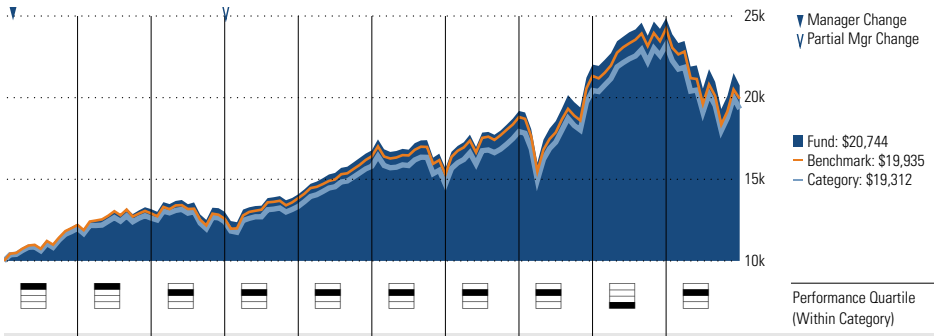
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of $10,000



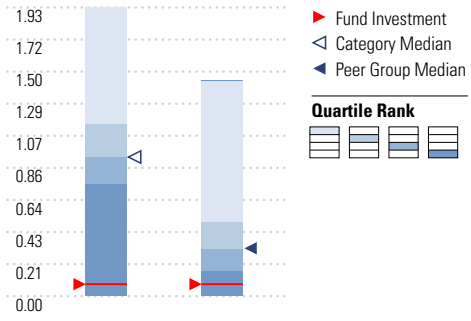
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
22.82	7.24	-1.26	8.26	19.12	-6.58	22.44	14.79	12.96	-16.62	Total Return %
0.79	1.44	1.32	-1.81	0.60	0.24	-0.60	1.41	-0.67	1.13	+/- Benchmark
2.82	2.00	0.50	0.69	0.69	0.46	0.40	0.75	-0.80	0.30	+/- Category
23	10	37	32	35	32	42	43	79	37	Tot Ret % Rank in Cat
201	187	215	213	224	238	250	230	239	232	# of Funds in Cat
12	6	23	14	9	8	7	18	6	9	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Performance Quartile (Within Category)

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
7.45	-16.62	2.64	4.34	7.57	6.83	Fund Return %
8.60	-17.75	1.95	3.97	7.14	6.66	Benchmark Return %
7.43	-16.92	2.64	4.20	7.07	–	Category Average %
67	37	55	49	29	–	% Rank in Category
234	232	207	182	114	–	# of Funds in Category

Net Expense



6	11	Percentile
14/233	54/497	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	0.71	–	0.75
Beta	0.95	–	0.96
R-Squared	99.34	–	98.60
Standard Deviation	16.04	16.88	16.36
Sharpe Ratio	0.19	0.15	0.19
Tracking Error	1.58	–	2.15
Information Ratio	0.43	–	0.38
Up Capture Ratio	97.10	–	99.09
Down Capture Ratio	94.00	–	95.91

Portfolio Metrics

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

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MORNINGSTAR

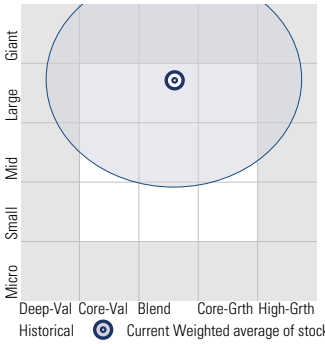
Vanguard Target Retirement 2035 Fund VTTHX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

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

Fixed Income

High			
Mid		■	
Low			
	Ltd	Mod	Ext

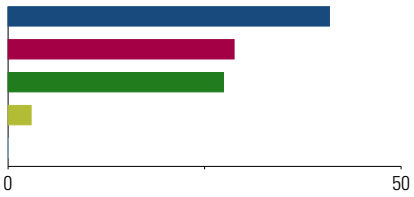
Duration

Quality

Weight %

>50 25-50 10-25 0-10

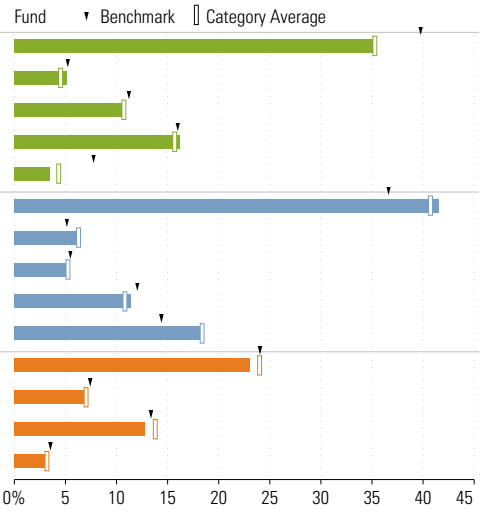
Asset Allocation as of 12-31-2022



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

Sector Weighting as of 12-31-2022

	Fund	Bmark	Cat
Cyclical	**35.42**	**39.62**	**35.28**
Basic Materials	5.11	5.09	4.53
Consumer Cyclical	10.67	11.07	10.72
Financial Services	16.15	15.85	15.69
Real Estate	3.49	7.61	4.34
Sensitive	**41.56**	**36.48**	**40.73**
Communication Services	6.39	5.00	6.28
Energy	5.43	5.34	5.25
Industrials	11.36	11.89	10.82
Technology	18.38	14.25	18.38
Defensive	**23.01**	**23.90**	**24.00**
Consumer Defensive	7.24	7.28	7.02
Healthcare	12.76	13.23	13.79
Utilities	3.01	3.39	3.19



Top 6 Holdings as of 12-31-2022

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2040 Fund VFORX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

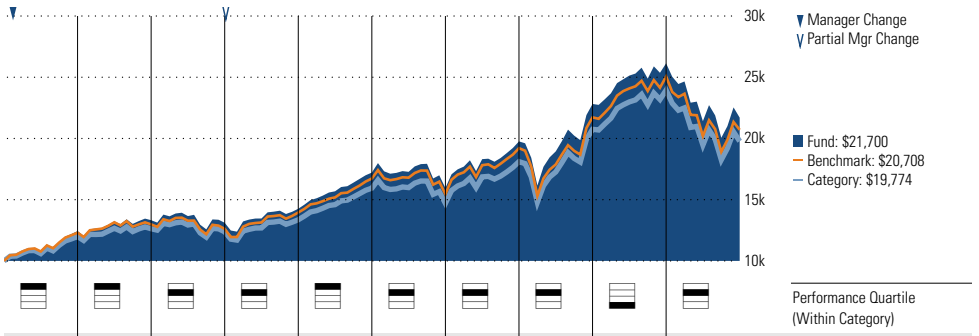
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of $10,000



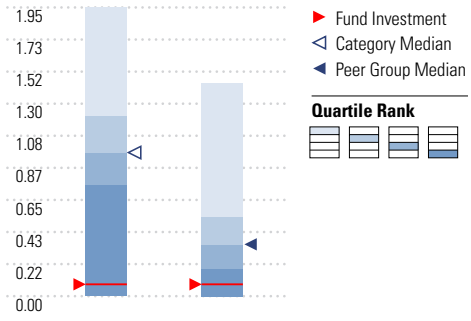
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
24.37	7.15	-1.59	8.73	20.71	-7.32	23.86	15.47	14.56	-16.98	Total Return %
1.32	1.64	1.24	-1.88	0.84	0.33	-0.49	2.38	-0.79	0.39	+/- Benchmark
4.40	1.90	0.40	0.78	1.19	0.42	0.67	0.91	-0.91	0.34	+/- Category
15	12	43	27	25	37	43	40	81	36	Tot Ret % Rank in Cat
238	222	251	241	252	258	262	241	243	236	# of Funds in Cat
9	6	21	16	8	8	5	13	7	7	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Performance Quartile (Within Category)

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
8.20	-16.98	3.17	4.74	8.06	6.59	Fund Return %
9.50	-17.37	2.54	4.36	7.55	6.86	Benchmark Return %
8.24	-17.32	3.12	4.55	7.51	–	Category Average %
67	36	50	45	26	–	% Rank in Category
238	236	208	185	110	–	# of Funds in Category

Net Expense



6	12	Percentile
14/231	49/415	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	0.68	–	0.66
Beta	0.94	–	0.97
R-Squared	99.31	–	98.66
Standard Deviation	17.33	18.32	17.80
Sharpe Ratio	0.22	0.18	0.21
Tracking Error	1.78	–	2.24
Information Ratio	0.36	–	0.32
Up Capture Ratio	96.67	–	99.40
Down Capture Ratio	93.93	–	96.89

Portfolio Metrics

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

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MORNINGSTAR

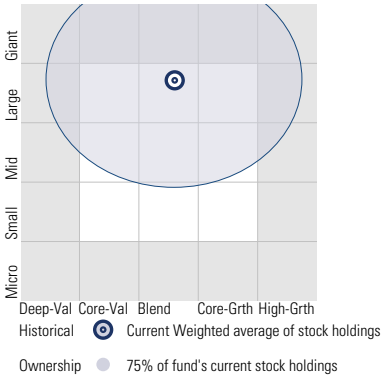
Vanguard Target Retirement 2040 Fund VFORX

Morningstar Category
Target-Date 2040

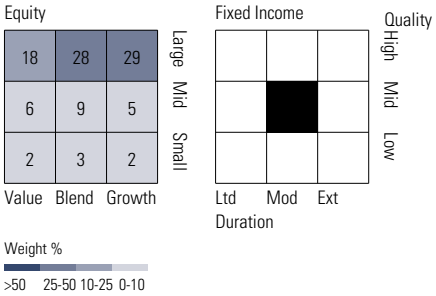
Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 12-31-2022

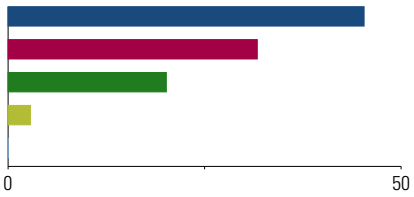
Morningstar Style Box™



Style Breakdown



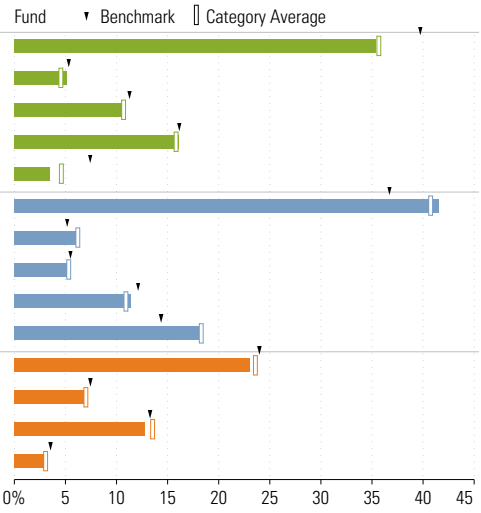
Asset Allocation as of 12-31-2022



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

Sector Weighting as of 12-31-2022

	Fund	Bmark	Cat
Cyclical	**35.40**	**39.59**	**35.67**
Basic Materials	5.10	5.18	4.55
Consumer Cyclical	10.68	11.13	10.69
Financial Services	16.13	16.00	15.83
Real Estate	3.49	7.28	4.60
Sensitive	**41.56**	**36.57**	**40.74**
Communication Services	6.39	5.03	6.21
Energy	5.42	5.35	5.32
Industrials	11.36	11.97	10.92
Technology	18.39	14.22	18.29
Defensive	**23.04**	**23.84**	**23.59**
Consumer Defensive	7.24	7.30	7.00
Healthcare	12.78	13.14	13.53
Utilities	3.02	3.40	3.06



Top 6 Holdings as of 12-31-2022

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2045 Fund VTIVX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 10 of the 10 years it's been in existence.

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

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

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

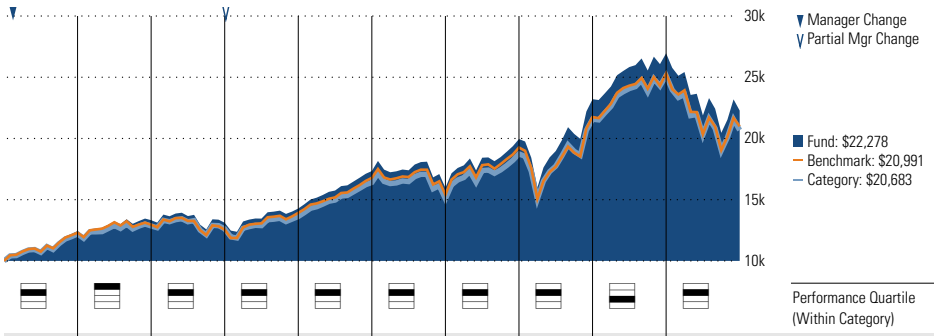
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of $10,000



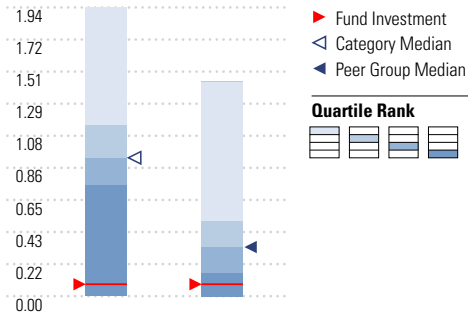
Performance Quartile (Within Category)

2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
24.37	7.16	-1.57	8.87	21.42	-7.90	24.94	16.30	16.16	-17.36	Total Return %
1.30	1.91	1.46	-1.97	0.89	0.27	-0.03	3.35	-0.20	-0.30	+/- Benchmark
2.37	1.81	0.30	0.94	0.91	0.24	0.59	1.20	-0.47	0.39	+/- Category
26	12	42	28	26	43	43	36	68	31	Tot Ret % Rank in Cat
200	187	214	212	223	237	249	229	238	232	# of Funds in Cat
10	7	20	13	8	7	4	9	6	5	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
8.89	-17.36	3.74	5.14	8.34	7.40	Fund Return %
10.16	-17.06	2.92	4.58	7.70	6.95	Benchmark Return %
8.76	-17.75	3.45	4.83	7.74	–	Category Average %
56	31	37	34	21	–	% Rank in Category
234	232	207	182	113	–	# of Funds in Category

Net Expense



6	11	Percentile
14/227	53/486	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	0.84	–	0.60
Beta	0.97	–	0.97
R-Squared	99.24	–	98.58
Standard Deviation	18.64	19.22	18.72
Sharpe Ratio	0.24	0.20	0.23
Tracking Error	1.75	–	2.33
Information Ratio	0.47	–	0.27
Up Capture Ratio	99.65	–	99.79
Down Capture Ratio	96.51	–	97.67

Portfolio Metrics

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

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MORNINGSTAR

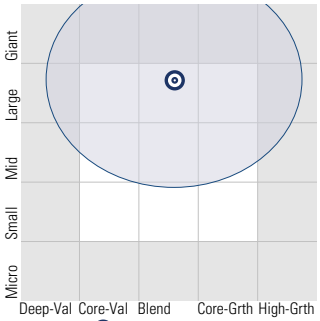
Vanguard Target Retirement 2045 Fund VTIVX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 12-31-2022

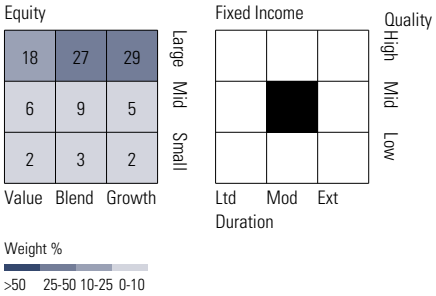
Morningstar Style Box™



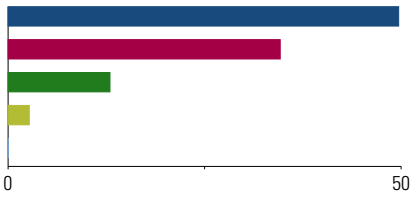
Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown



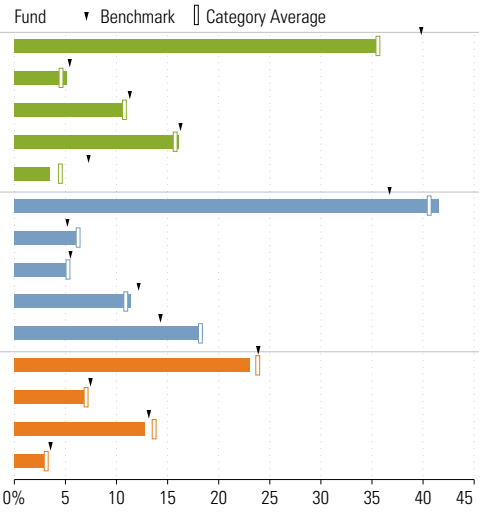
Asset Allocation as of 12-31-2022



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

Sector Weighting as of 12-31-2022

	Fund	Bmark	Cat
Cyclical	**35.39**	**39.68**	**35.58**
Basic Materials	5.10	5.28	4.57
Consumer Cyclical	10.67	11.16	10.77
Financial Services	16.13	16.12	15.74
Real Estate	3.49	7.12	4.50
Sensitive	**41.57**	**36.58**	**40.60**
Communication Services	6.39	5.05	6.24
Energy	5.42	5.35	5.25
Industrials	11.36	12.02	10.90
Technology	18.40	14.16	18.21
Defensive	**23.04**	**23.73**	**23.82**
Consumer Defensive	7.24	7.31	7.02
Healthcare	12.78	13.02	13.68
Utilities	3.02	3.40	3.12



Top 6 Holdings as of 12-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	–	50.34	50.34	–	–
⊖ Vanguard Total Intl Stock Index Inv	–	35.38	85.72	–	–
⊕ Vanguard Total Bond Market II Idx Inv	–	9.33	95.05	–	–
⊖ Vanguard Total Intl Bd II Idx Insl	–	3.82	98.87	–	–
⊖ Mktliq 12/31/2049	–	1.08	99.95	–	–
⊕ Us Dollar	–	0.05	100.00	–	–

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2050 Fund VFIFX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.

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

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

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

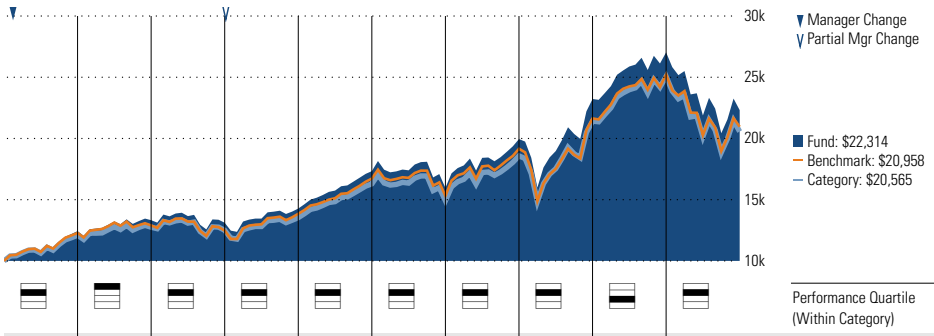
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of $10,000



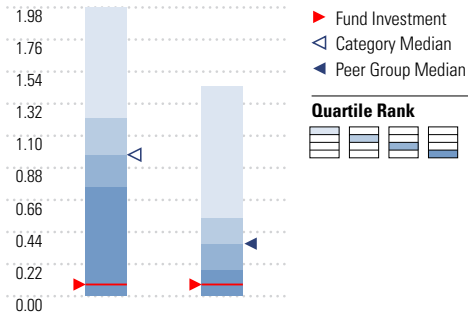
Performance Quartile (Within Category)

2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
24.34	7.18	-1.58	8.85	21.39	-7.90	24.98	16.39	16.41	-17.46	Total Return %
1.51	2.18	1.61	-2.04	0.61	0.51	-0.11	3.48	-0.19	-0.55	+/- Benchmark
3.32	1.76	0.43	0.63	0.72	0.51	0.44	1.14	-0.71	0.52	+/- Category
30	16	45	29	38	37	47	37	74	29	Tot Ret % Rank in Cat
222	211	240	233	248	258	262	240	241	233	# of Funds in Cat
9	7	18	12	6	7	3	9	5	4	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
9.23	-17.46	3.80	5.18	8.36	6.79	Fund Return %
10.49	-16.91	3.04	4.62	7.68	6.98	Benchmark Return %
9.04	-17.98	3.54	4.88	7.82	–	Category Average %
50	29	36	37	22	–	% Rank in Category
235	233	208	185	109	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	6	12	Percentile
	14/228	49/411	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	0.79	–	0.54
Beta	0.96	–	0.97
R-Squared	99.15	–	98.50
Standard Deviation	18.82	19.56	19.14
Sharpe Ratio	0.25	0.21	0.23
Tracking Error	1.92	–	2.37
Information Ratio	0.40	–	0.23
Up Capture Ratio	99.12	–	100.31
Down Capture Ratio	96.22	–	98.47

Portfolio Metrics

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

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MORNINGSTAR

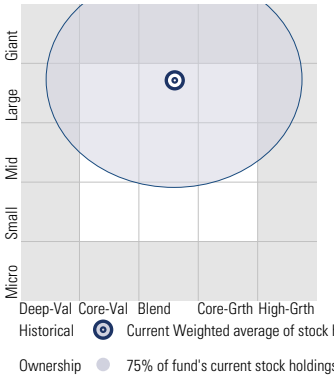
Vanguard Target Retirement 2050 Fund VFIFX

Morningstar Category
Target-Date 2050

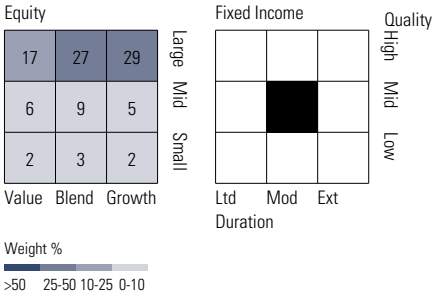
Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 12-31-2022

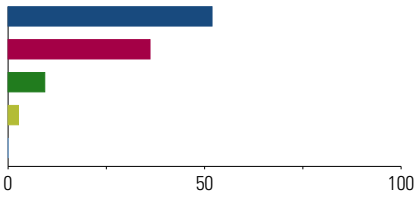
Morningstar Style Box™



Style Breakdown



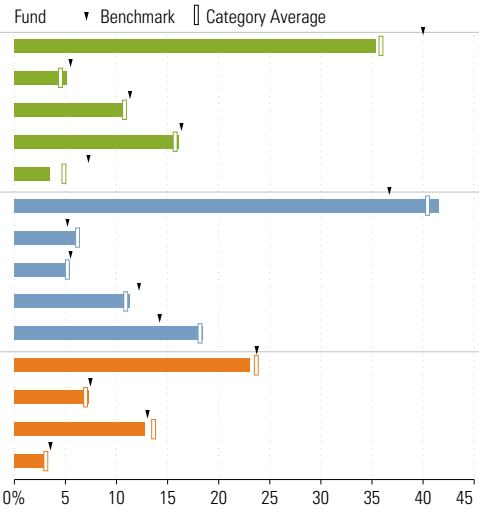
Asset Allocation as of 12-31-2022



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

Sector Weighting as of 12-31-2022

	Fund	Bmark	Cat
Cyclical	**35.39**	**39.86**	**35.88**
Basic Materials	5.09	5.36	4.51
Consumer Cyclical	10.68	11.18	10.78
Financial Services	16.13	16.21	15.74
Real Estate	3.49	7.11	4.85
Sensitive	**41.56**	**36.56**	**40.44**
Communication Services	6.39	5.06	6.18
Energy	5.42	5.36	5.19
Industrials	11.35	12.06	10.90
Technology	18.40	14.08	18.17
Defensive	**23.04**	**23.58**	**23.68**
Consumer Defensive	7.25	7.30	6.97
Healthcare	12.77	12.89	13.63
Utilities	3.02	3.39	3.08



Top 6 Holdings as of 12-31-2022

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2055 Fund VFFVX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

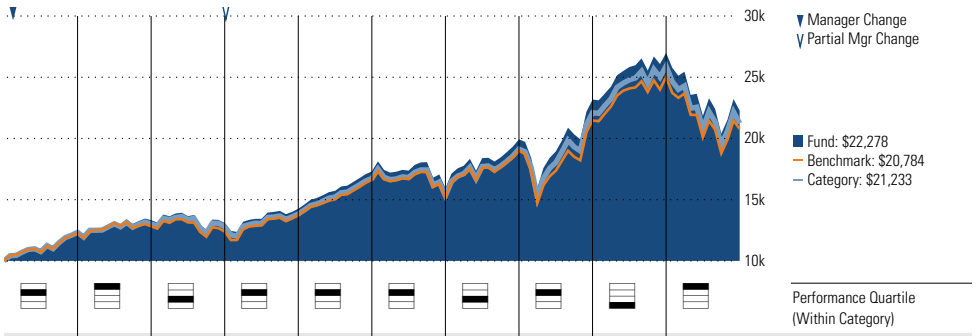
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of $10,000



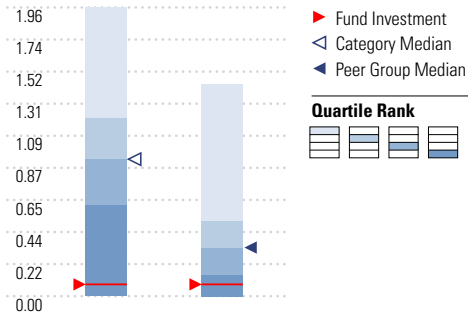
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
24.33	7.19	-1.72	8.88	21.38	-7.89	24.98	16.32	16.44	-17.46	Total Return %
1.84	2.45	1.62	-2.02	0.43	0.68	-0.07	3.41	-0.06	-0.53	+/- Benchmark
1.19	1.70	-0.01	0.88	0.30	0.55	0.07	0.85	-0.86	0.62	+/- Category
36	16	53	27	48	37	51	41	78	24	Tot Ret % Rank in Cat
148	153	205	209	221	237	249	227	236	230	# of Funds in Cat
9	7	18	8	5	5	3	8	5	4	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Performance Quartile (Within Category)

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
9.23	-17.46	3.79	5.18	8.34	8.97	Fund Return %
10.59	-16.93	3.00	4.55	7.59	6.94	Benchmark Return %
9.13	-18.08	3.59	4.93	7.90	–	Category Average %
55	24	38	39	25	–	% Rank in Category
232	230	205	182	95	–	# of Funds in Category

Net Expense



6	11	Percentile
14/227	53/486	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

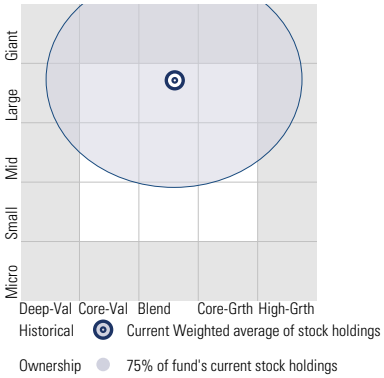
Vanguard Target Retirement 2055 Fund VFFVX

Morningstar Category
Target-Date 2055

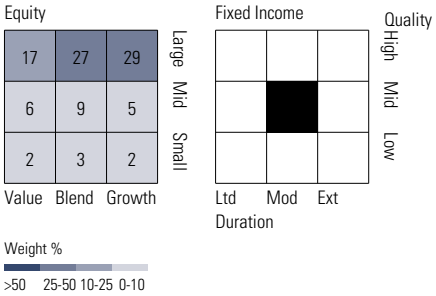
Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 12-31-2022

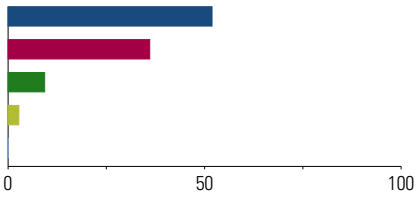
Morningstar Style Box™



Style Breakdown



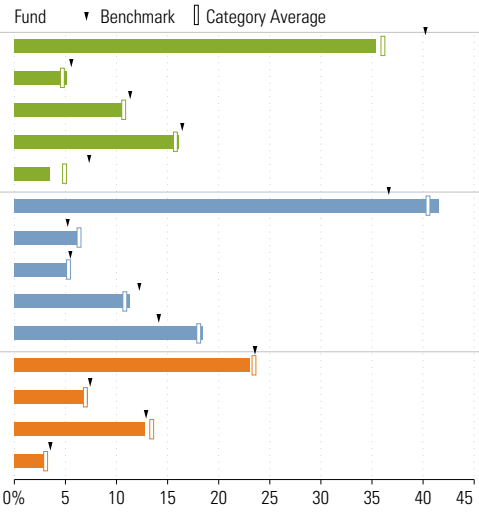
Asset Allocation as of 12-31-2022



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

Sector Weighting as of 12-31-2022

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



Top 6 Holdings as of 12-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	–	52.56	52.56	–	–
⊖ Vanguard Total Intl Stock Index Inv	–	36.83	89.39	–	–
⊕ Vanguard Total Bond Market II Idx Inv	–	6.68	96.08	–	–
⊖ Vanguard Total Intl Bd II Idx Insl	–	2.75	98.83	–	–
⊖ Mktliq 12/31/2049	–	1.15	99.97	–	–
⊕ Us Dollar	–	0.03	100.00	–	–

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

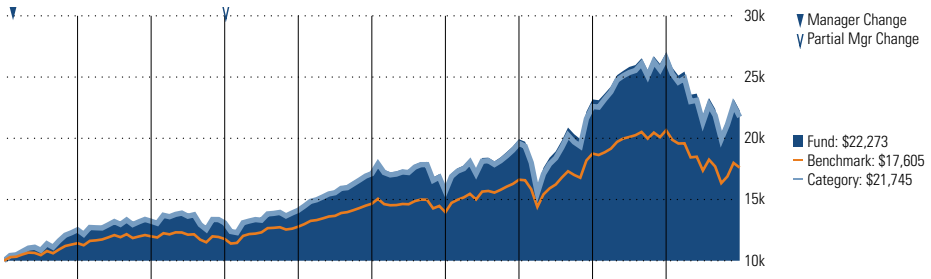
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of $10,000



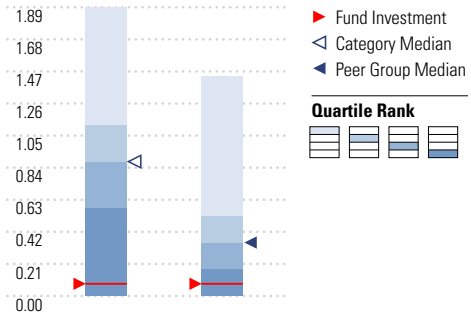
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
24.35	7.16	-1.68	8.84	21.36	-7.87	24.96	16.32	16.44	-17.46	Total Return %
10.04	2.27	0.11	0.27	6.70	-3.11	5.93	3.50	6.25	-2.69	+/- Benchmark
0.00	1.63	-0.51	1.03	0.09	0.65	-0.19	0.80	-1.03	0.62	+/- Category
1	1	71	21	53	34	66	42	81	25	Tot Ret % Rank in Cat
2	11	59	123	176	202	219	222	230	228	# of Funds in Cat
10	11	21	6	4	3	2	6	6	3	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Performance Quartile (Within Category)

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
9.23	-17.46	3.79	5.18	8.34	8.59	Fund Return %
7.76	-14.77	1.95	3.73	5.82	5.92	Benchmark Return %
9.19	-18.08	3.62	4.95	8.34	–	Category Average %
62	25	43	46	1	–	% Rank in Category
230	228	198	171	1	–	# of Funds in Category

Net Expense



6	12	Percentile
14/226	48/408	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

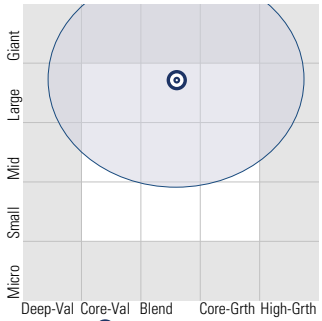
Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2022

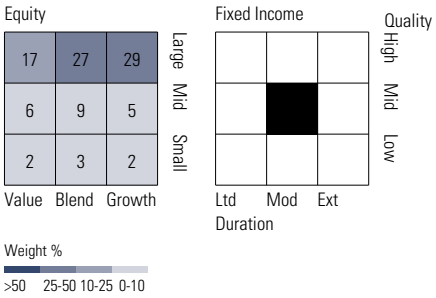
Morningstar Style Box™



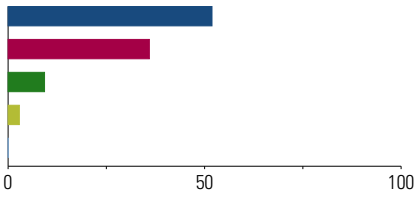
Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown



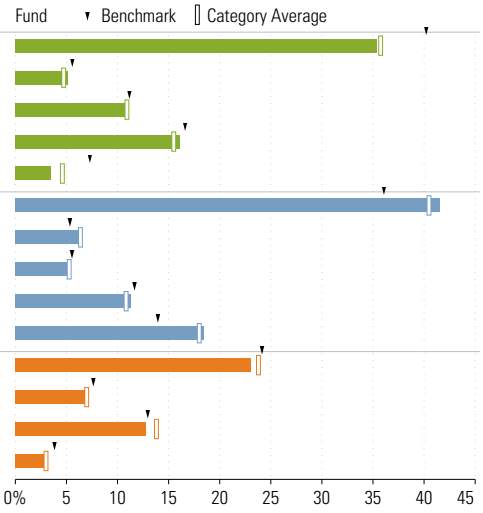
Asset Allocation as of 12-31-2022



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

Sector Weighting as of 12-31-2022

	Fund	Bmark	Cat
Cyclical	**35.37**	**40.07**	**35.75**
Basic Materials	5.09	5.43	4.73
Consumer Cyclical	10.67	11.02	10.92
Financial Services	16.12	16.47	15.50
Real Estate	3.49	7.15	4.60
Sensitive	**41.58**	**35.93**	**40.48**
Communication Services	6.39	5.20	6.37
Energy	5.42	5.40	5.27
Industrials	11.35	11.52	10.84
Technology	18.42	13.81	18.00
Defensive	**23.04**	**24.00**	**23.79**
Consumer Defensive	7.24	7.49	6.98
Healthcare	12.79	12.82	13.81
Utilities	3.01	3.69	3.00



Top 6 Holdings as of 12-31-2022

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

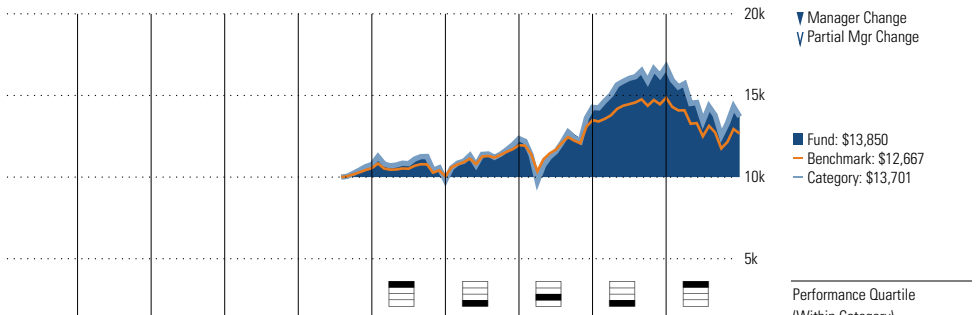
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of $10,000

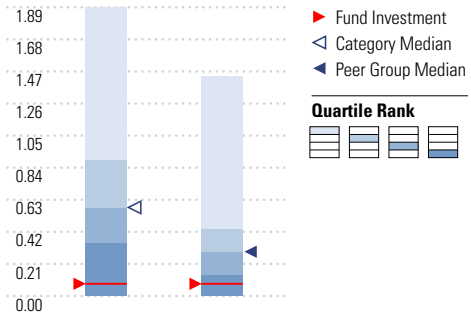


2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	Performance Quartile (Within Category) History
–	–	–	–	–	-7.95	24.96	16.17	16.46	-17.39	Total Return %
–	–	–	–	–	-3.19	5.93	3.35	6.27	-2.62	+/- Benchmark
–	–	–	–	–	1.26	-0.99	0.26	-1.15	0.92	+/- Category
–	–	–	–	–	25	79	63	76	16	Tot Ret % Rank in Cat
–	–	–	–	–	18	19	71	153	176	# of Funds in Cat
–	–	–	–	29	1	2	6	3	2	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
9.24	-17.39	3.78	5.15	–	6.42	Fund Return %
7.76	-14.77	1.95	3.73	5.82	5.92	Benchmark Return %
9.28	-18.31	3.58	4.86	–	–	Category Average %
58	16	47	49	–	–	% Rank in Category
183	176	64	15	–	–	# of Funds in Category

Net Expense



10	14	Percentile
20/204	52/374	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

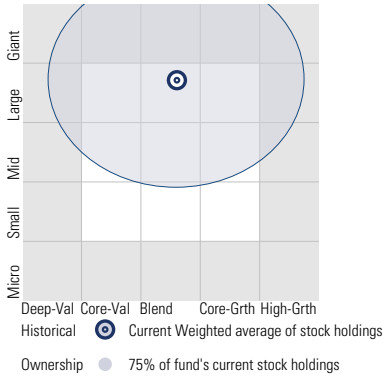
Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category
Target-Date 2065+

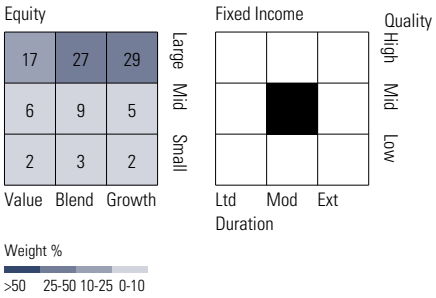
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2022

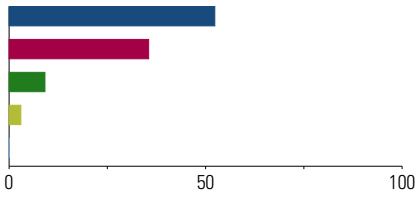
Morningstar Style Box™



Style Breakdown



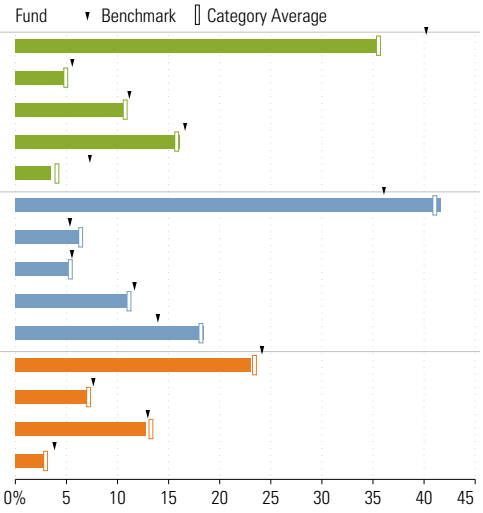
Asset Allocation as of 12-31-2022



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

Sector Weighting as of 12-31-2022

	Fund	Bmark	Cat
Cyclical	**35.31**	**40.07**	**35.54**
Basic Materials	5.06	5.43	4.93
Consumer Cyclical	10.67	11.02	10.75
Financial Services	16.09	16.47	15.79
Real Estate	3.49	7.15	4.07
Sensitive	**41.63**	**35.93**	**41.05**
Communication Services	6.40	5.20	6.39
Energy	5.42	5.40	5.38
Industrials	11.33	11.52	11.12
Technology	18.48	13.81	18.16
Defensive	**23.06**	**24.00**	**23.40**
Consumer Defensive	7.23	7.49	7.17
Healthcare	12.82	12.82	13.27
Utilities	3.01	3.69	2.96



Top 6 Holdings as of 12-31-2022

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2070 Fund VSVNX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

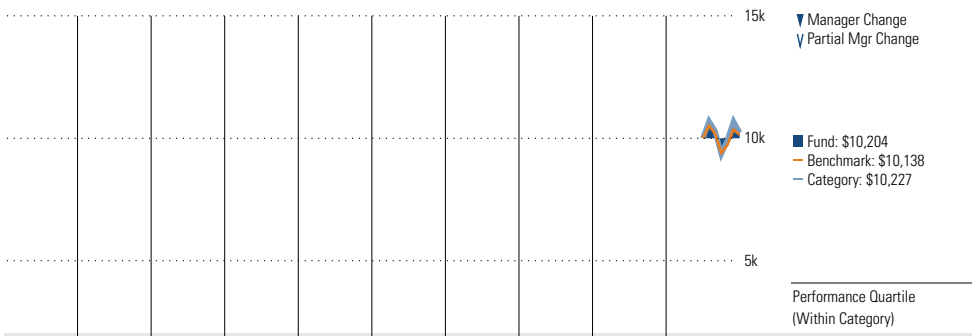
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

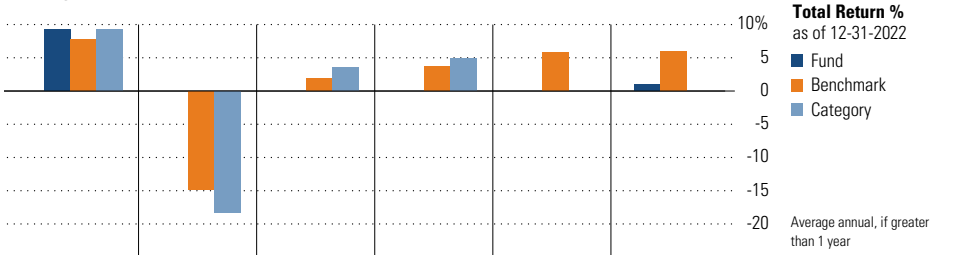
Growth of $10,000



Performance Quartile (Within Category)

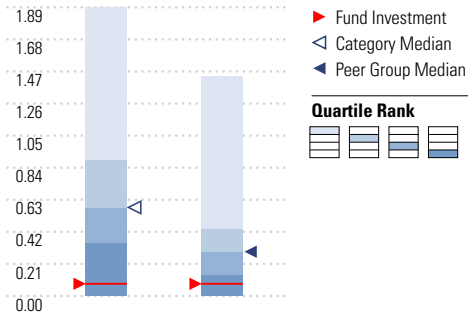
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
–	–	–	–	–	–	–	–	–	–	Total Return %
–	–	–	–	–	–	–	–	–	–	+/- Benchmark
–	–	–	–	–	–	–	–	–	–	+/- Category
–	–	–	–	–	–	–	–	–	–	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	–	–	–	# of Funds in Cat
–	–	–	–	–	–	–	–	–	44	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
9.21	–	–	–	–	1.02	Fund Return %
7.76	-14.77	1.95	3.73	5.82	5.92	Benchmark Return %
9.28	-18.31	3.58	4.86	–	–	Category Average %
64	–	–	–	–	–	% Rank in Category
183	–	–	–	–	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
10	14	Percentile
20/204	52/374	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

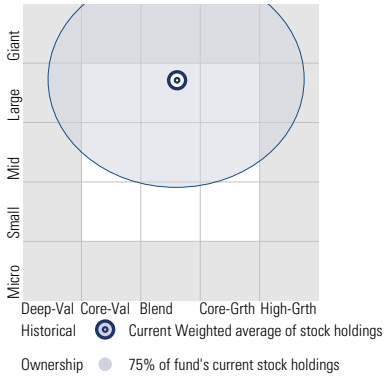
Vanguard Target Retirement 2070 Fund VSVNX

Morningstar Category
Target-Date 2065+

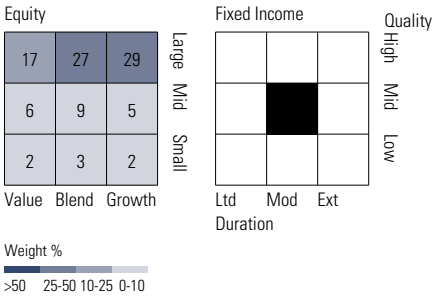
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2022

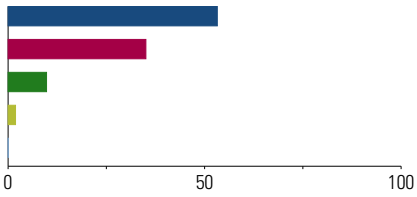
Morningstar Style Box™



Style Breakdown



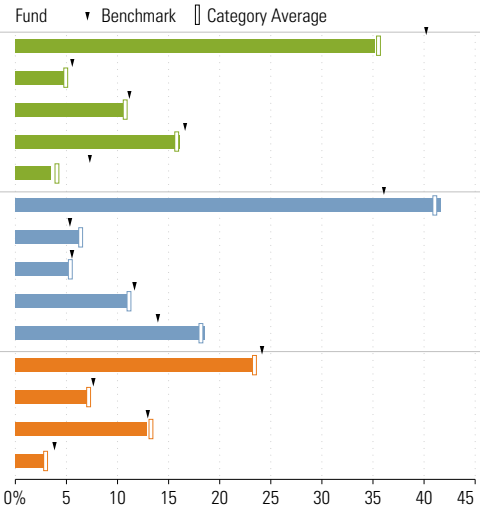
Asset Allocation as of 12-31-2022



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

Sector Weighting as of 12-31-2022

	Fund	Bmark	Cat
Cyclical	**35.23**	**40.07**	**35.54**
Basic Materials	5.02	5.43	4.93
Consumer Cyclical	10.66	11.02	10.75
Financial Services	16.06	16.47	15.79
Real Estate	3.49	7.15	4.07
Sensitive	**41.68**	**35.93**	**41.05**
Communication Services	6.41	5.20	6.39
Energy	5.41	5.40	5.38
Industrials	11.30	11.52	11.12
Technology	18.56	13.81	18.16
Defensive	**23.10**	**24.00**	**23.40**
Consumer Defensive	7.23	7.49	7.17
Healthcare	12.86	12.82	13.27
Utilities	3.01	3.69	2.96



Top 6 Holdings as of 12-31-2022

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement Income Fund VTINX

Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

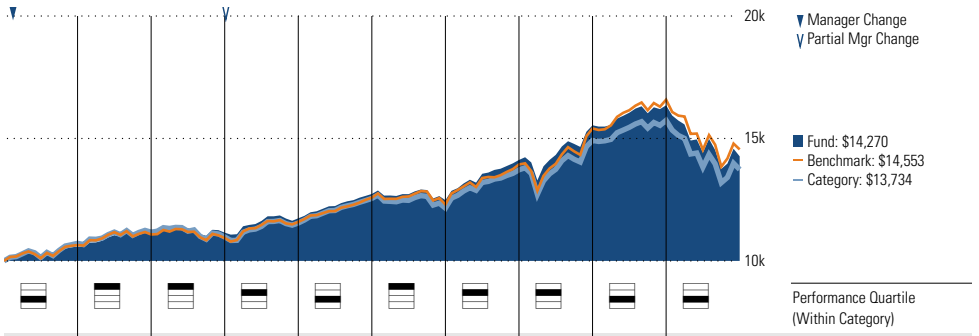
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of $10,000



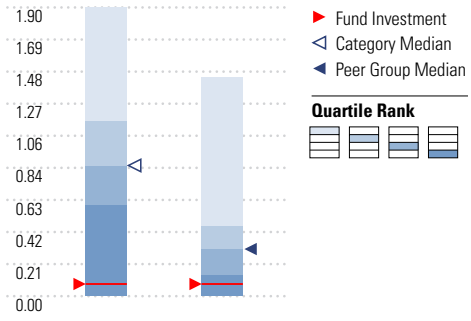
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
5.87	5.54	-0.17	5.25	8.47	-1.99	13.16	10.02	5.25	-12.74	Total Return %
-0.58	1.45	1.13	-0.73	-0.08	0.21	-0.11	-0.54	-2.37	-0.50	+/- Benchmark
-1.49	1.18	1.33	0.15	-0.34	1.17	0.31	0.99	-0.26	0.00	+/- Category
56	19	7	41	62	21	49	36	65	54	Tot Ret % Rank in Cat
227	198	219	202	199	202	203	188	188	178	# of Funds in Cat
40	6	14	11	8	6	10	17	6	19	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Performance Quartile (Within Category)

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
3.74	-12.74	0.34	2.30	3.62	4.57	Fund Return %
5.09	-12.24	1.45	2.95	3.82	5.38	Benchmark Return %
4.09	-12.74	0.24	1.99	3.29	–	Category Average %
61	54	38	36	40	–	% Rank in Category
180	178	161	142	96	–	# of Funds in Category

Net Expense



8	14	Percentile
14/176	59/424	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	-0.97	–	-1.17
Beta	0.88	–	0.93
R-Squared	97.86	–	95.69
Standard Deviation	8.59	9.66	9.25
Sharpe Ratio	-0.02	0.11	-0.04
Tracking Error	1.71	–	2.32
Information Ratio	-0.65	–	-0.58
Up Capture Ratio	84.92	–	88.54
Down Capture Ratio	92.19	–	97.44

Portfolio Metrics

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

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MORNINGSTAR

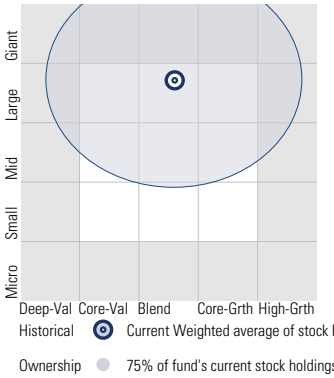
Vanguard Target Retirement Income Fund VTINX

Morningstar Category
Target-Date Retirement

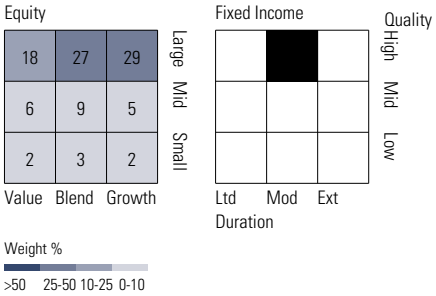
Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Style Analysis as of 12-31-2022

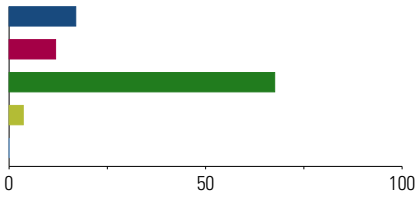
Morningstar Style Box™



Style Breakdown



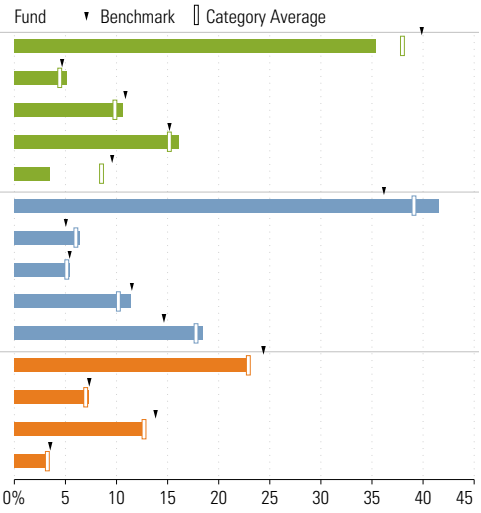
Asset Allocation as of 12-31-2022



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

Sector Weighting as of 12-31-2022

	Fund	Bmark	Cat
Cyclical	**35.36**	**39.73**	**37.98**
Basic Materials	5.09	4.53	4.44
Consumer Cyclical	10.66	10.73	9.84
Financial Services	16.13	15.04	15.17
Real Estate	3.48	9.43	8.53
Sensitive	**41.58**	**36.03**	**39.11**
Communication Services	6.38	4.90	6.02
Energy	5.44	5.27	5.13
Industrials	11.36	11.36	10.18
Technology	18.40	14.50	17.78
Defensive	**23.07**	**24.24**	**22.90**
Consumer Defensive	7.25	7.19	6.98
Healthcare	12.79	13.68	12.69
Utilities	3.03	3.37	3.23



Top 7 Holdings as of 12-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	–	36.94	36.94	–	–
⊕ Vanguard Total Stock Mkt Idx Instl Pls	–	17.18	54.12	–	–
⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	–	16.60	70.72	–	–
⊖ Vanguard Total Intl Bd II Idx Insl	–	15.92	86.64	–	–
⊖ Vanguard Total Intl Stock Index Inv	–	12.10	98.73	–	–
⊕ Mktliq 12/31/2049	–	1.23	99.96	–	–
⊕ Us Dollar	–	0.04	100.00	–	–

Total Holdings 7

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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