## American Funds Intl Gr and Inc R6 RIGGX

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.

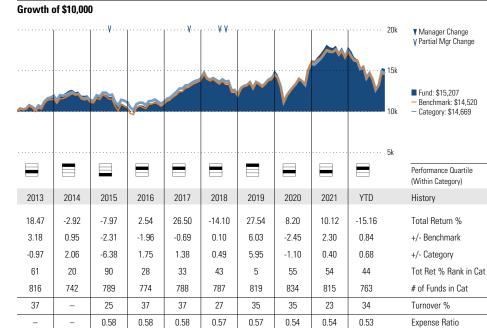
Net Expense: The fund's expense ratio of 0.54 is 39.33% lower than the Foreign Large Blend category average

#### **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



#### **Trailing Performance**



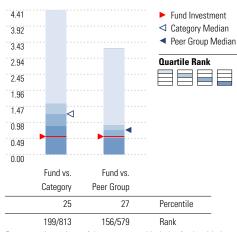
Alpha

Beta

R-Squared

Sharpe Ratio

Tracking Error



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

Category 0 -5 -10 -15 -20 Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat 0.52 0.80 1 08 1 03 96.75 94.10 19.53 Standard Deviation 21 51 20.67 0.08 0.06 0.09 4.20 5.04 Information Ratio 0.07 0.14 Up Capture Ratio 109.15 106.74 Down Capture Ratio 107.66 104.08

**Total Return %** 

as of 12-31-2022

Benchmark

Fund

15

10

5

#### **Portfolio Metrics** Fund Bmark Price/Earnings Ratio 13.31 11 94

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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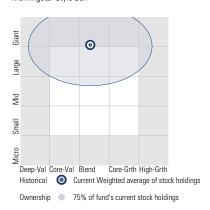
Cat

Foreign Large Blend

MSCI ACWI Ex USA NR USD

# American Funds Intl Gr and Inc R6 RIGGX

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







Weight %

>50 25-50 10-25 0-10

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

50-75

Ō	50	100

## Sector Weighting as of 12-31-2022

Asset Allocation as of 12-31-2022

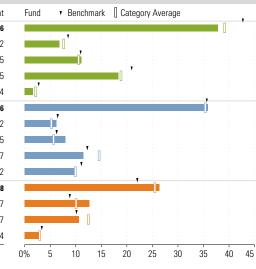
		Fund	Bmark	Cat
Դ	Cyclical	37.80	42.57	39.16
æ.	Basic Materials	6.77	8.36	7.62
	Consumer Cyclical	11.06	10.81	10.55
ц.	Financial Services	18.33	20.80	18.85
ŵ	Real Estate	1.64	2.60	2.14
w	Sensitive	35.82	35.51	35.36
	Communication Services	6.22	6.32	5.22
0	Energy	7.94	6.11	5.65
¢	Industrials	11.52	12.12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

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

Morningstar Index

MSCI ACWI Ex USA NR USD

**Morningstar Category** Foreign Large Blend



1		Greater Asia	Fund % 28.83	Cat % 35.26	Americas	Fund % 14.47	Cat % 8.84	Greater Europe	Fund % 56.70	Cat % 55.90	Market Maturity	Fund %
		Japan	7.43	18.06	North America	10.14	7.61	United Kingdom	14.34	13.78	Developed Markets	85.71
		Australasia	0.44	5.40	Central/Latin	4.33	1.23	W euro-ex UK	41.28	40.87	Emerging Markets	14.29
		Asia-4 Tigers	11.63	6.66				Emrgng Europe	0.32	0.06	Not Available	0.00
		Asia-ex 4 Tigers	9.33	5.14				Africa	0.76	1.19		
		Not Classified	0.00	0.00								
	>75											

25-50

<25

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ AstraZeneca PLC	3.49	3.49	25.11	Healthcare
igodolog Capital Group Central Cash M	2.57	6.06	_	-
$\supset$ British American Tobacco PLC	2.56	8.62	28.91	Consumer Defensive
i  Taiwan Semiconductor Manufacturing Co Ltd	2.52	11.14	-25.28	Technology
$ onumber {f D} $ Novo Nordisk A/S Class B	2.24	13.37	29.55	Healthcare
onumber  onumber 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  $\ominus$  Decrease 🕸 New to Portfolio

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## Baird Aggregate Bond Inst BAGIX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

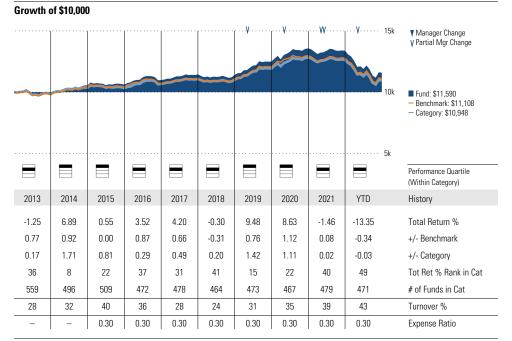
Net Expense: The fund's expense ratio of 0.3 is 46.43% lower than the Intermediate Core Bond category average.

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

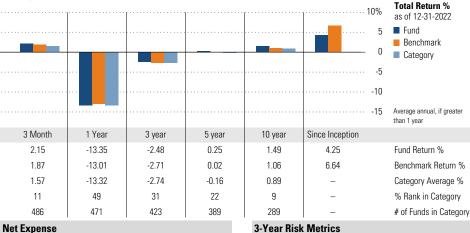
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

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



#### **Trailing Performance**



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

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

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

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

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Morningstar Category Morningstar Index

Intermediate Core Bond

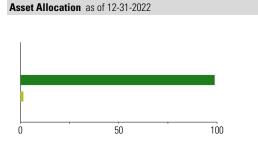
Bloomberg US Agg Bond TR USD

# Baird Aggregate Bond Inst BAGIX

#### 

Duration

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



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

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

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

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

#### Total Holdings 1584

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Morningstar Category Mornin

Intermediate Core Bond Blo

Morningstar Index

and Bloomberg US Agg Bond TR USD

## Baird Core Plus Bond Inst BCOIX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.3 is 59.46% lower than the Intermediate Core-Plus Bond category average.

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

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

#### **ESG Metrics**

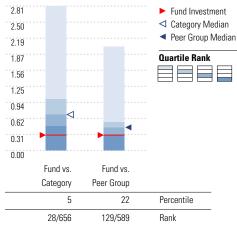
Metric	Rating	Updated		
Sustainability Rating	3	01-31-2023		
ESG Commitment	1-Low	02-15-2022		

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



Growth of \$10,000





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

**3-Year Risk Metrics** Fund **Bmark** Cat Alpha 0.76 0.42 1 04 Beta 1 04 R-Squared 90.69 80.21 Standard Deviation 6.39 5 85 6.92 Sharpe Ratio -0.43 -0.58 -0.46 Tracking Error 1.97 3.09 Information Ratio 0.31 0.09 Up Capture Ratio 116.64 116.52 104.56 108.79 Down Capture Ratio

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

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Morningstar Category Morningstar Index

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

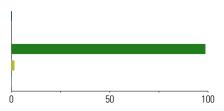
# Baird Core Plus Bond Inst BCOIX

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



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

Asset Allocation as of 12-31-2022



# sset Class Net % Ca

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

**Morningstar Index** 

**Morningstar Category** 

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

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

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

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

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

## Total Holdings 1434

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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## Federated Hermes Govt Ultrashort R6 FGULX

## Portfolio Manager(s)

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

Quantitative Screens

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

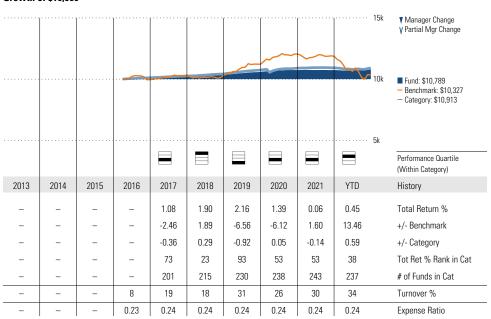
Management: The fund's management has been in place for 25.49 years.

Style Consistency is not calculated for Fixed Income funds.

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

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

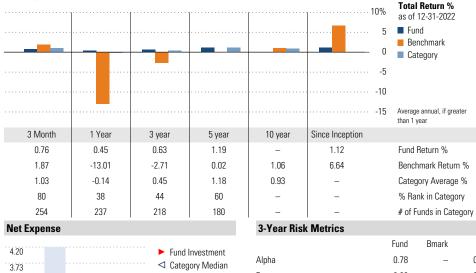
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

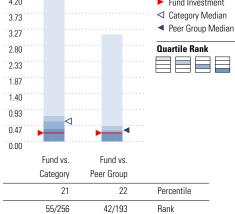


Morningstar Category

Ultrashort Bond

#### **Trailing Performance**





		,e :		90.7	
-	-	# of Funds in Category			
3-Year Risk	Metrics				
		Fund	Bmark	Cat	
Alpha		0.78	-	0.76	
Beta		0.06	-	0.12	
R-Squared		30.83	-	17.12	
Standard Devia	tion	0.59	5.85	1.94	
Sharpe Ratio		-0.36	-0.58	-0.30	
Tracking Error		5.55	-	5.59	
Information Rat	tio	0.60	-	0.56	
Up Capture Rat	io	10.24	-	22.64	
Down Capture	Ratio	0.26	-	11.26	
Portfolio M	etrics				
		Fund	Bmark	Cat	

0.30

2.84

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

Avg Eff Duration Avg Eff Maturity

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4.43

0.72

3.41

Morningstar Index

Bloomberg US Agg Bond TR USD

Growth of \$10,000

## Federated Hermes Govt Ultrashort R6 FGULX

Fund

100.00

0.00

0.00

0.00

0.00

0.00

0.00

0.00

Bmark

3.53

74.59

10.82

8.32

0.28

0.00

0.00

2.46

Cat

45.58

9.37

22.58

16.39

0.81

0.43

0.09

4.75

## Style Analysis as of 12-31-2022



**Credit Rating Breakdown** 

Duration

AAA AA

А

BBB

BB

В

Below B

Not Rated

1		
H		,
0	50	100
U		100

## Sector Weighting as of 12 21 2022

Asset Allocation as of 12-31-2022

Sector Weighting as of 12-	31-2022									
	Fund	Bmark	Cat	Fund	<ul> <li>Benchman</li> </ul>	k 🛛 Catego	ry Average			
Government	7.01	-	12.30							
Treasury	2.66	-	7.45		0					
Inflation – Protected	0.00	-	0.00	ĺ						
Agency/Quasi Agency	4.35	-	2.01							
Other Government Related	0.00	-	2.84							
Corporate	0.00	-	32.21			0				
Corporate Bond	0.00	-	31.54			0				
Bank Loan	0.00	-	0.60	0						
Convertible	0.00	-	0.07	0						
Preferred	0.00	-	0.00							
Securitized	31.43	-	24.02							
Agency MBS Pass-Through	1.77	-	2.37							
Agency MBS ARM	0.11	-	0.78	1						
Agency MBS CMO	29.55	-	2.51							
Non-Agency Residential MBS	0.00	-	0.34							
Commercial MBS	0.00	-	0.40	0						
Asset-Backed	0.00	-	17.62		1					
Covered Bond	0.00	-	0.00	ĺ.						
Municipal	0.00	-	0.92	0						
Cash & Equivalents	61.55	-	30.48			0				
Other	0.00	-	0.06	[						
				0% 5	10 15 20	25 30	35 40 4	5 50	55	60 65

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

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

#### Total Holdings 202

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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**Morningstar Category Morningstar Index** Ultrashort Bond

Bloomberg US Agg Bond TR USD

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

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

#### Portfolio Manager(s)

Management Team since 09-2009

#### Quantitative Screens

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

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

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

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

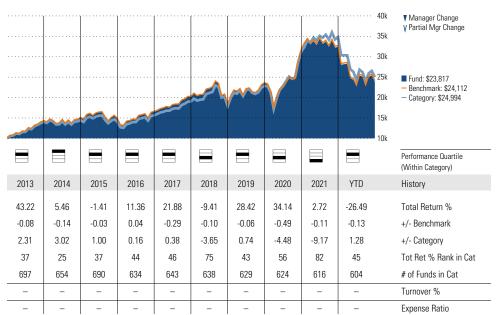
#### Morningstar Investment Management LLC Analysis

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

#### ESG Metrics

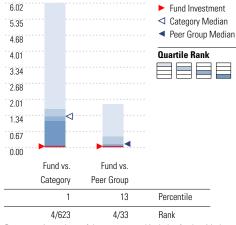
Metric	Rating	Updated
Sustainability Rating	2	01-31-2023
Carbon Risk Score	Medium Risk	12-31-2022





#### **Trailing Performance**





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

	78	-	% Rank in Category					
ļ	405	-	# of Funds in Category					
	3-Year Risk	Metrics						
			Fund	Bmark	Cat			
	Alpha		-0.22	-	1.76			
	Beta		1.00	-	0.95			
	R-Squared		100.00	-	94.20			
	Standard Devia	tion	26.57	26.57	26.05			
	Sharpe Ratio		0.11	0.12	0.19			
	Tracking Error		0.11	-	5.64			
	Information Rat	io	-2.05	-	-0.01			
	Up Capture Rat	io	99.54	-	99.99			
	Down Capture I	Ratio	100.18	-	95.33			
	Dortfolio M	otrioc						

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

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Morningstar Index

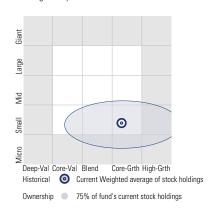
Russell 2000 Growth TR USD



**Morningstar Category** 

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

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

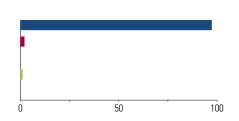


Large

Mid 5

Small

0



Asset Allocation as of 12-31-2022

Sector Weighting as of 12-31-2022

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

#### Benchmark [] Category Average Bmark Cat Fund Fund Դ Cyclical 22.71 22.65 25.63 æ. Basic Materials 4.79 4.78 2.79 Consumer Cyclical 9.85 9.82 11.03 ц. Financial Services 5.86 5 84 9 28 ŵ Real Estate 2.21 2.21 2.53 Ì Sensitive 47.46 47.52 ~ 46.46 đ **Communication Services** 2.15 2.15 1.84 Energy 7.42 7.42 4.36 ¢ Industrials 17.14 17.17 17.68 Technology 20.75 20.78 22.58 29.84 29.82 Defensive 27.91 F Consumer Defensive 4.91 4.88 4.70 Healthcare 23.08 23.09 22.23 Utilities 1.85 1.85 0.98 -Ĥ 0% 5 10 15 20 25 30 35 40 45

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector

#### Total Holdings 0

Style Breakdown Equity

Value Blend Growth

>50 25-50 10-25 0-10

0 0

1 2

11 42 39

Weight %

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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50

**Morningstar Category Morningstar Index** Small Growth

Russell 2000 Growth TR USD

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

Portfolio Manager(s)

Management Team since 09-2009

#### **Quantitative Screens**

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

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

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

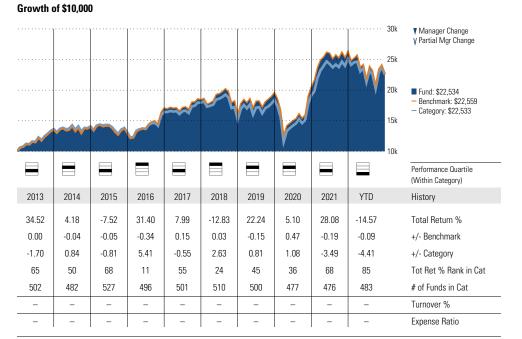
Net Expense: The fund's expense ratio of 0.05 is 95.28% lower than the Small Value category average.

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

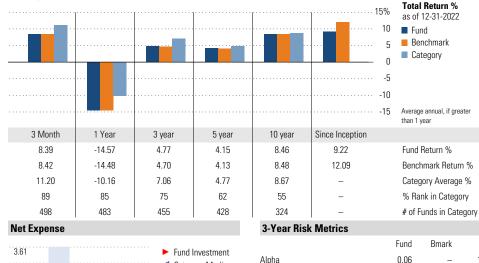
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

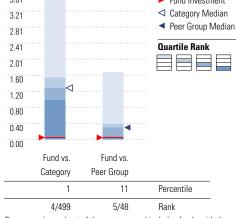
#### **ESG Metrics**

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









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

Cat Alpha 0.06 1.39 0.99 Beta 0.99 99.99 **R-Squared** 97.26 Standard Deviation 27 47 27.66 27 80 Sharpe Ratio 0.28 0.27 0.32 Tracking Error 0.31 3.98 Information Ratio 0.21 -0.38 Up Capture Ratio 99.73 100.88 Down Capture Ratio 99.54 97.48

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 9 18 9 22 11.62

Price/Book Ratio	1.27	1.27	1.60
Geom Avg Mkt Cap \$B	1.82	1.83	3.75
ROE	7.85	7.83	16.18

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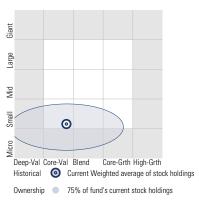


Morningstar Category Morningstar Index Small Value

Russell 2000 Value TR USD

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

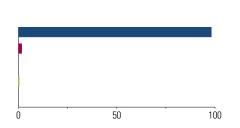
Style Analysis as of 12-31-2022 Morningstar Style Box™



Large 0

Mid 0

Small



Asset Allocation as of 12-31-2022

Sector Weighting as of 12-31-2022

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

Benchmark [] Category Average

**Morningstar Index** 

Russell 2000 Value TR USD

**Morningstar Category** 

Small Value

#### Fund Bmark 🕑 Cyclical 53.43 53.37 51.23

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

Cat

Fund

#### Total Holdings 0

Style Breakdown Equity

> 40 11

Value Blend Growth

>50 25-50 10-25 0-10

0 0

0 1

48

Weight %

Name

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

Top 0 Holdings as of 12-31-2022

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## Vanguard 500 Index Admiral VFIAX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

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

#### Morningstar Investment Management LLC Analysis

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

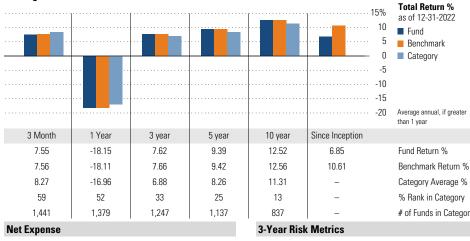
#### **ESG Metrics**

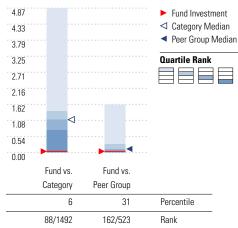
Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022





#### **Trailing Performance**





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

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

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

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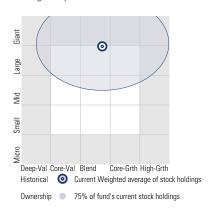
Morningstar Index

S&P 500 TR USD

Morningstar Category

# Vanguard 500 Index Admiral VFIAX

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









>50 25-50 10-25 0-10

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

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

Asset Allocation as of 12-31-2022

Sector Weighting as of 12-31-2022

0

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

50

Fund

28.67

2.46

9.57

13.84

2.80

44 61

7.28

5.24

9.06

23.03

26.71

7.61

15.91

3.19

Bmark

28.72

2.46

9.56

13 89

2.81

44.59

7.28

5.23

9.06

23.02

26.69

7.61

15.90

3.18

100

#### Total Holdings 509

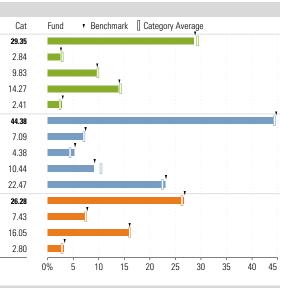
 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio

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Morningstar CategoryMorningstar IndexLarge BlendS&P 500 TR USD

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



## Vanguard Developed Markets Index Admiral VTMGX

## Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

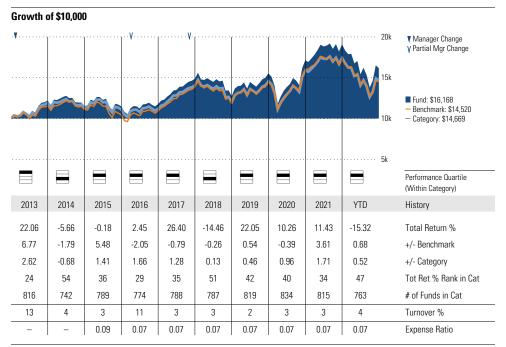
Net Expense: The fund's expense ratio of 0.07 is 92.13% lower than the Foreign Large Blend category average.

#### Morningstar Investment Management LLC Analysis

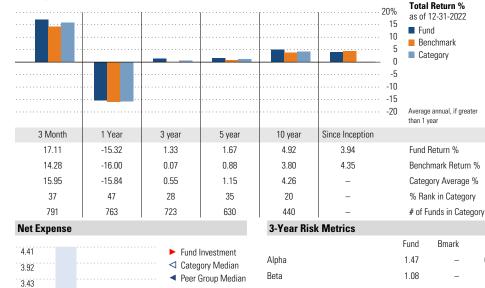
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

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



#### **Trailing Performance**



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

ROE

60/813 112/275 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

•			
Information Ratio	0.30	-	0.14
Up Capture Ratio	113.94	-	106.74
Down Capture Ratio	108.59	-	104.08
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	11.90	11.94	12.68
Price/Book Ratio	1.45	1.58	1.72
Geom Avg Mkt Cap \$B	27.03	39.70	47.23

96.85

21 45

0.13

4.12

17.78

19.53

0.06

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Fund vs. Category

8

2.94

2.45

1.96

1.47 0.98 0.49 0.00



18.39

Cat

0.80

1 03

94.10

20.67

0.09

5.04

20.83

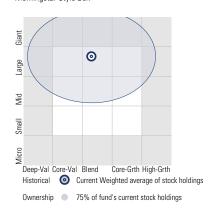
**Morningstar Category** Foreign Large Blend

MSCI ACWI Ex USA NR USD

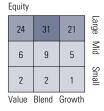
Morningstar Index

# Vanguard Developed Markets Index Admiral VTMGX

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





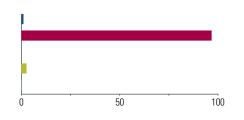


Weight %

<25

>50 25-50 10-25 0-10

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



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

Asset Allocation as of 12-31-2022

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

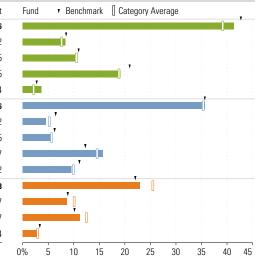
Asset Class	Net %	Cat%
US Stocks	0.84	2.74
Non-US Stocks	96.62	94.64
Bonds	0.00	0.21
Cash	2.41	1.20
Other	0.12	1.19
Total	100.00	100.00

Morningstar Index

MSCI ACWI Ex USA NR USD

**Morningstar Category** 

Foreign Large Blend



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

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

25-50

50-75

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

## Total Holdings 4091

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

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# Vanguard Emerging Mkts Stock Idx Adm VEMAX

Portfolio Manager(s)

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

#### Quantitative Screens

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

*Management:* The fund's management has been in place for 14.35 years.

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

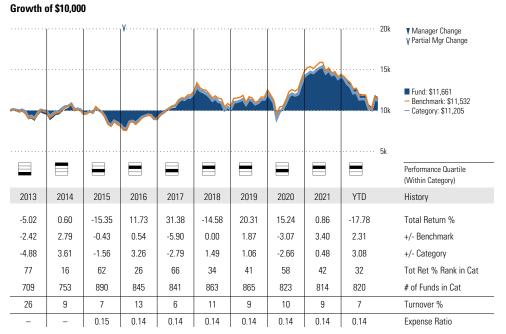
Net Expense: The fund's expense ratio of 0.14 is 87.83% lower than the Diversified Emerging Mkts category average.

#### Morningstar Investment Management LLC Analysis

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

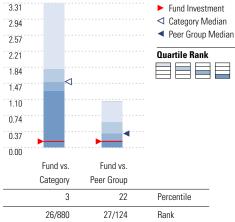
#### **ESG Metrics**

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









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

Alpha 0.18 1.11 Beta 0.96 1 00 \_ 97.31 **R-Squared** 88.98 Standard Deviation 20.04 20 55 21.86 Sharpe Ratio -0.02 -0.07 -0.06 Tracking Error 3.38 7.01 Information Ratio 0.35 -0.06 Up Capture Ratio 98.95 102.04 Down Capture Ratio 94.75 102.20 Portfolio Metrics

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

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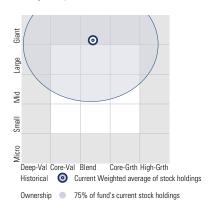
Morningstar Category Morningstar Index

Diversified Emerging Mkts MSCI EM NR USD

...

# Vanguard Emerging Mkts Stock Idx Adm VEMAX

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



#### Style Breakdown

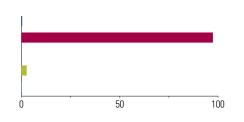


Weight %

<25

>50 25-50 10-25 0-10

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



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

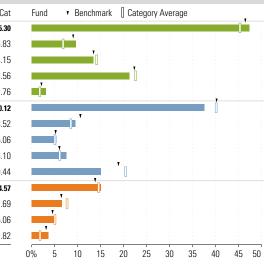
Asset Allocation as of 12-31-2022

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

Morningstar Category Morningstar Index

Diversified Emerging Mkts MSCI EM NR USD

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



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

Top 10 Holdings as of 12-31-2022

25-50

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

## Total Holdings 4654

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

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## Vanguard Growth Index Admiral VIGAX

#### Portfolio Manager(s)

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

#### 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 28.02 years.

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

Net Expense: The fund's expense ratio of 0.05 is 94.79% lower than the Large Growth category average.

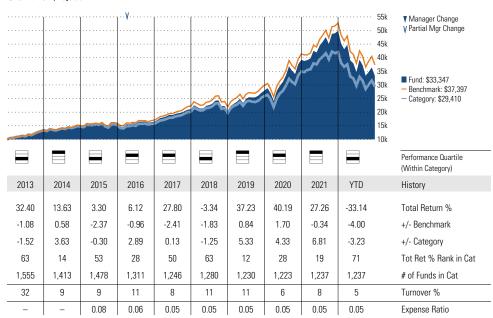
#### Morningstar Investment Management LLC Analysis

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	1-Low	02-15-2022

Growth of \$10,000

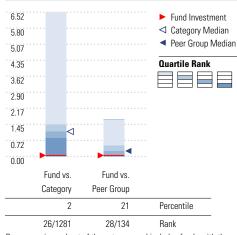


Morningstar Category

Large Growth

#### **Trailing Performance**





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

Fund Bmark Cat Alpha -1.76 -2.73 0.97 Beta 1 03 99.52 **R-Squared** 93.03 Standard Deviation 24 60 23.80 24 00 Sharpe Ratio 0.32 0.39 0.27 Tracking Error 1.85 6.26 Information Ratio -0.94 -0.62 Up Capture Ratio 99.76 89.56 Down Capture Ratio 104.77 97.48

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 25.99 24 23 23.83 Price/Book Ratio 6.83 8.23 6.53 Geom Avg Mkt Cap \$B 238 49 222.04 263 75 ROE 37.43 41.41 37.70

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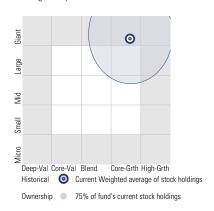


Morningstar Index

Russell 1000 Growth TR USD

# Vanguard Growth Index Admiral VIGAX

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







Weight %

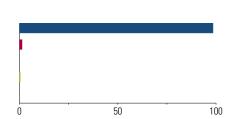
>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Apple Inc	12.51	12.51	-26.32	Technology
➔ Microsoft Corp	11.39	23.90	-27.94	Technology
€ Amazon.com Inc	4.64	28.54	-49.62	Consumer Cyclical
	3.36	31.90	-39.09	Communication Svc
∋ Alphabet Inc Class C	2.92	34.83	-38.67	Communication Svc
∋ NVIDIA Corp	2.18	37.00	-50.26	Technology
$oldsymbol{eta}$ Tesla Inc	2.11	39.11	-65.03	Consumer Cyclical
Đ Visa Inc Class A	2.09	41.20	-3.40	Financial Services
$oldsymbol{eta}$ The Home Depot Inc	2.05	43.25	-22.06	Consumer Cyclical
	1.91	45.15	-2.68	Financial Services
onumber  onumber	1.38	46.53	-17.29	Healthcare
Đ Costco Wholesale Corp	1.29	47.82	-18.97	Consumer Defensive
€ McDonald's Corp	1.23	49.05	0.42	Consumer Cyclical
⇒ Accenture PLC Class A	1.07	50.12	-34.66	Technology
$\supset$ Linde PLC	1.03	51.15	-4.49	Basic Materials

#### Total Holdings 256

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



Bmark

23.90

1.27

13.83

7 1 4

1.66

55.91

6.69

1.71

8.50

39.01

20.18

6.72

13.40

0.06

Fund

29.10

2.08

17.36

7.08

2.58

58 39

10.98

1.73

4.95

40.73

12.51

2.96

9.55

0.00

Cat

28.54

1.48

15.14

10.27

1.65

50.56

8.92

2.20

6.49

32.95

20.90

4.26

16.09

0.55

Asset Allocation as of 12-31-2022

Sector Weighting as of 12-31-2022

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Energy

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F

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Utilities** 

**Consumer Defensive** 

Asset Class	Net %	Cat%
US Stocks	98.42	93.06
Non-US Stocks	1.24	4.43
Bonds	0.00	0.02
Cash	0.34	1.70
Other	0.00	0.80
Total	100.00	100.00

**Morningstar Index** 

Russell 1000 Growth TR USD

**Morningstar Category** 

Large Growth

#### Benchmark [] Category Average Fund Ì. 0% 5 10 15 20 25 30 35 40 45 50 55 60

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## Vanguard Inflation-Protected Secs Adm VAIPX

#### Portfolio Manager(s)

John Madziyire since 11-2021

#### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

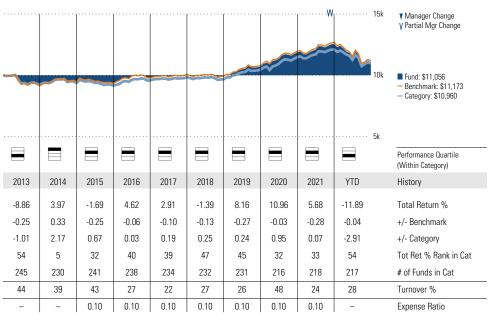
Net Expense: The fund's expense ratio of 0.1 is 82.76% lower than the Inflation-Protected Bond category average.

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

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	01-31-2023



**Morningstar Category** 

Inflation-Protected Bond



Growth of \$10,000



Avg Eff Duration

Avg Eff Maturity

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

14

Percentile

Rank

characteristics.

23/167

10

21/218

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M RNINGSTAR

Bmark

4 52

Cat

5.55

6.37

Fund

6 54

7.10

Morningstar Index Bloomberg US Treasury US TIPS TR

USD

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

# Vanguard Inflation-Protected Secs Adm VAIPX

## Style Analysis as of 12-31-2022



0 50 100

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

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

Asset Allocation as of 12-31-2022

Fund	Bmark	Cat
95.88	0.00	88.32
0.00	99.60	3.60
0.00	0.00	1.66
0.00	0.00	2.25
0.00	0.00	0.50
0.00	0.00	0.15
0.00	0.00	0.14
4.12	0.40	3.38
	95.88 0.00 0.00 0.00 0.00 0.00 0.00	95.88         0.00           0.00         99.60           0.00         0.00           0.00         0.00           0.00         0.00           0.00         0.00           0.00         0.00           0.00         0.00           0.00         0.00           0.00         0.00

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

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

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

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

#### Total Holdings 58

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

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Morningstar Category Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Growth of \$10,000

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

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

#### Morningstar Investment Management LLC Analysis

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

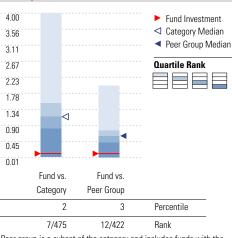
#### **ESG Metrics**

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

20 Vanager Change V Partial Mgr Change Fund: \$15,448 - Benchmark: \$16,056 - Category: \$14,096 10k Performance Quartile \_ (Within Category) 2013 2014 2015 2016 2017 2018 2019 2020 2021 YTD History 9.08 6.95 -0.17 5.96 10.92 -2.95 15.68 11.51 6.05 -14.99 Total Return % -1.39 0.40 -0.62 0.19 0.41 -0.54 -0 21 0.00 -1.14 -0.93 +/- Benchmark 1.85 2.93 2.15 -0.66 1.06 2.09 0.87 2.65 -2.19 -1.68 +/- Category 9 30 36 27 78 Tot Ret % Rank in Cat 33 12 54 14 85 533 510 559 524 505 518 501 468 472 467 # of Funds in Cat 19 15 16 9 6 11 9 23 5 21 Turnover % Expense Ratio



Net Expense



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

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

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

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Morningstar Index

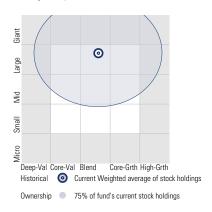
Morningstar Category Allocation--30% to 50%

Equity

Morningstar US Mod Con Tgt Alloc NR USD

# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

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



Large

Mid

Smal

Ltd

Duration

Mod Ext

5

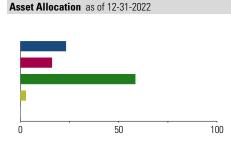
Fixed Income

Quality

High

Mid

Low



## Sector Weighting as of 12-31-2022

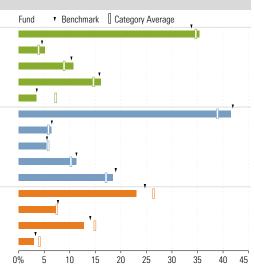
	biol Holghing abor i	2 01 2022		
		Fund	Bmark	Cat
Դ	Cyclical	35.38	33.67	34.67
<i>.</i>	Basic Materials	5.09	4.43	3.89
A	Consumer Cyclical	10.67	10.18	8.88
цф	Financial Services	16.12	15.66	14.64
ŵ	Real Estate	3.50	3.40	7.26
$\sim$	Sensitive	41.58	41.77	38.91
d	Communication Services	6.40	6.35	5.83
0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

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

**Morningstar Index** 

Morningstar US Mod Con Tgt Alloc NR

Morningstar Category Allocation--30% to 50%



## Weight %

Style Breakdown

Equity

17 27 29

6 9

2 3 2

Value

>50 25-50 10-25 0-10

Blend Growth

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

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

Total Holdings 6

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



# Vanguard LifeStrategy Growth Inv VASGX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

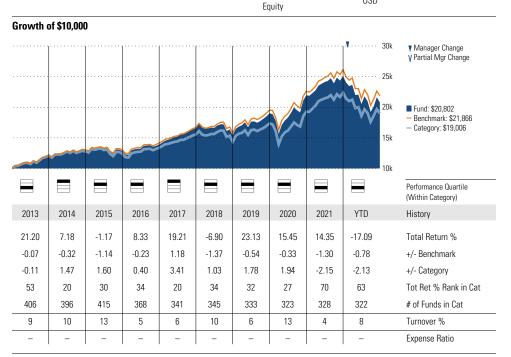
Net Expense: The fund's expense ratio of 0.14 is 86% lower than the Allocation--70% to 85% Equity category average.

#### Morningstar Investment Management LLC Analysis

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

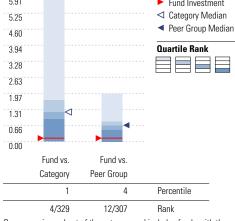
#### **ESG Metrics**

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



Morningstar Category Allocation--70% to 85%

#### **Trailing Performance Total Return %** 10% as of 12-31-2022 5 Fund Benchmark ۵ Category -5 -10 -15 -20 Average annual, if greater than 1 year 3 Month 1 Year 3 year 5 year 10 year Since Inception 8.22 -17 09 3.06 4.64 7.60 7.62 Fund Return % Benchmark Return % 7.72 -16.31 3.87 5.54 8 1 4 5.51 7.88 -14.96 3.58 4.51 7.01 Category Average % 50 63 60 43 34 328 322 296 279 224 **3-Year Risk Metrics** Net Expense Fund 5.91 Fund Investment Alnha -0.82



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

% Rank in Category # of Funds in Category Bmark Cat -0.36 Beta 1.02 1.00 **R**-Squared 99.39 95.37 \_ Standard Deviation 17.09 16.69 17.17 Sharpe Ratio 0.21 0.26 0.23 Tracking Error 1.38 3 53 Information Ratio -0 59 -0.19 Up Capture Ratio 100.05 99.82 103.62 Down Capture Ratio 101.74

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

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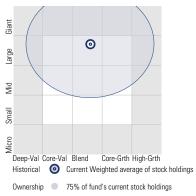


Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR USD

# Vanguard LifeStrategy Growth Inv VASGX

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



Large

Mid

Smal

Ltd

Duration

Mod Ext

5

Fixed Income

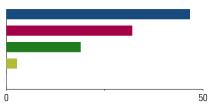
Quality

High

Mid

Low





## Sector Weighting as of 12-31-2022

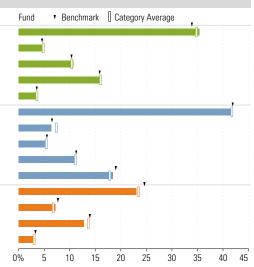
Asset Allocation as of 12-31-2022

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

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

**Morningstar Index** 

Morningstar Category Allocation--70% to 85%



## Weight %

Style Breakdown

Equity

17 27 29

6 9

2 3 2

Value

>50 25-50 10-25 0-10

Blend Growth

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

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

Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



# Vanguard LifeStrategy Income Inv VASIX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

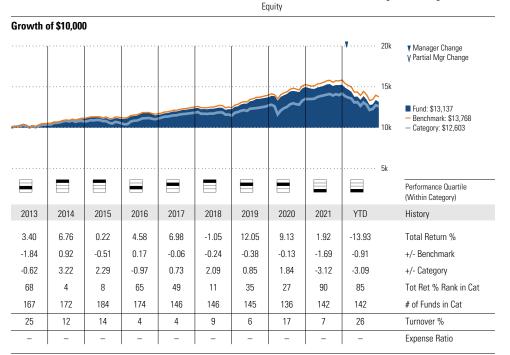
Net Expense: The fund's expense ratio of 0.11 is 89% lower than the Allocation--15% to 30% Equity category average.

#### Morningstar Investment Management LLC Analysis

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

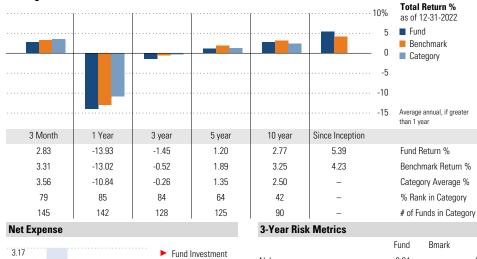
#### **ESG Metrics**

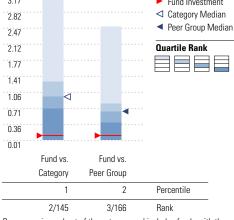
Metric	Rating	Updated		
Sustainability Rating	3	01-31-2023		
ESG Commitment	1-Low	02-15-2022		



Morningstar Category Allocation--15% to 30%

#### **Trailing Performance**





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

Cat Alnha -0.94 0.26 Beta 0.99 1.02 **R**-Squared 98 53 88 17 \_ Standard Deviation 7.50 7.51 8.23 Sharpe Ratio -0.27 -0 14 -0 10 Tracking Error 0.91 2 92 Information Ratio 0.02 -1 02 Up Capture Ratio 92.09 103.33 Down Capture Ratio 101.51 101.25

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

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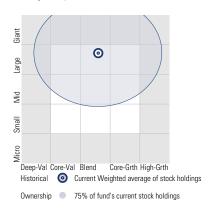


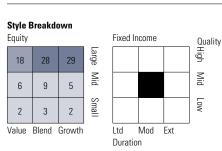
Morningstar Index

Morningstar US Con Tgt Alloc NR USD

# Vanguard LifeStrategy Income Inv VASIX

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





Weight %

>50 25-50 10-25 0-10

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

і — — , П	50	
0	50	100

## Sector Weighting as of 12-31-2022

Asset Allocation as of 12-31-2022

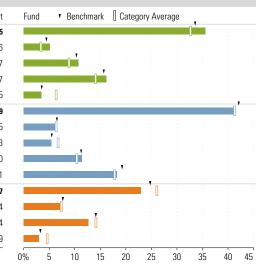
		Fund	Bmark	Cat
Դ	Cyclical	35.53	33.42	32.65
æ.	Basic Materials	5.16	4.31	3.36
4	Consumer Cyclical	10.69	10.18	8.87
<b>B</b>	Financial Services	16.17	15.54	14.07
ŵ	Real Estate	3.51	3.39	6.35
W#	Sensitive	41.49	41.95	41.29
d	Communication Services	6.38	6.37	6.35
0	Energy	5.43	5.36	6.73
٥	Industrials	11.38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

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

**Morningstar Index** 

Morningstar US Con Tgt Alloc NR USD

Morningstar Category Allocation--15% to 30%



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

🕀 Increase 👄 Decrease 🕸 New to Portfolio



# Vanguard LifeStrategy Moderate Gr Inv VSMGX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

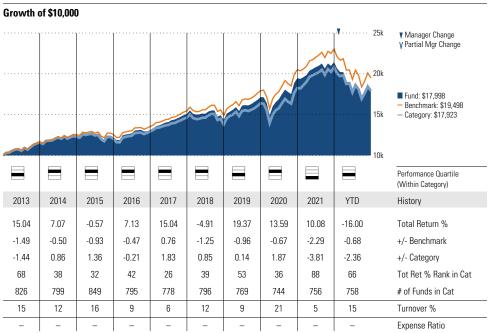
Net Expense: The fund's expense ratio of 0.13 is 87.5% lower than the Allocation--50% to 70% Equity category average.

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

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

#### **ESG Metrics**

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



Equity

68	38	32	42	26	39	53	36	88	66		Tot R	let % Rank in	n Cat
826	799	849	795	778	796	769	744	756	758		# of F	unds in Cat	
15	12	16	9	6	12	9	21	5	15		Turno	over %	
_	-	-	-	-	-	-	-	-	-		Exper	nse Ratio	
Trailing	Perform	ance	·····[·····		1					10%		I Return % 12-31-2022	
										5 0 -5		nd enchmark itegory	
										-10 -15			
										-20	Averag than 1	je annual, if grea year	ater
3 N	lonth	1 Year	:	3 year	5 year	r	10 year	Since I	nception				
6	.45	-16.00		1.65	3.58		6.05	7	.04		Fund	Return %	
6	.04	-15.32		2.83	4.74		6.91	5	.30		Bencl	hmark Returr	ו %
5.	.69	-13.64		2.89	4.13		6.21		-		Cateç	gory Average	: %
4	46	66		79	64		55		-		% Ra	ink in Catego	iry
7	76	758		698	658		495		-		# of F	unds in Cate	egory
Net Exp	ense						3-Year Ri	isk Metri	cs				
4.92 4.37 3.83				Catego	Investment Jory Median Group Media		Alpha Beta				Fund -1.13 0.99	Bmark — —	Cat 0.04 1.01
				Quartile	Dank	- 1	R-Squared			ę	98.98	-	94.21
3.28						а :	Standard De	eviation		1	13.71	13.72	14.31
2.73							Sharpe Ratio	D			0.12	0.21	0.20
2.19							Tracking Erro	or			1.39	_	3.33
1.64								D .:			0.05		0.00

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

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

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

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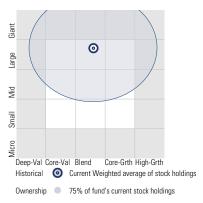


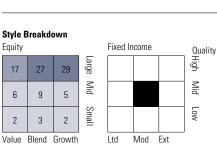
Morningstar US Mod Tgt Alloc NR USD

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

# Vanguard LifeStrategy Moderate Gr Inv VSMGX

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





Duration

Weight %

>50 25-50 10-25 0-10

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

0		50

## Sector Weighting as of 12-31-2022

Asset Allocation as of 12-31-2022

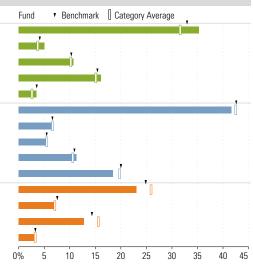
		Fund	Bmark	Cat
Դ	Cyclical	35.32	32.81	31.62
æ.	Basic Materials	5.06	3.99	3.72
A	Consumer Cyclical	10.67	10.16	10.21
ц.	Financial Services	16.10	15.27	15.09
ŵ	Real Estate	3.49	3.39	2.60
₩.	Sensitive	41.61	42.44	42.48
đ	Communication Services	6.39	6.46	6.62
0	Energy	5.42	5.34	5.50
Ф	Industrials	11.33	10.77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

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

**Morningstar Index** 

Morningstar US Mod Tgt Alloc NR USD

Morningstar Category Allocation--50% to 70%



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

🕀 Increase 👄 Decrease 🕸 New to Portfolio



## Vanguard Mid Cap Index Admiral VIMAX

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.

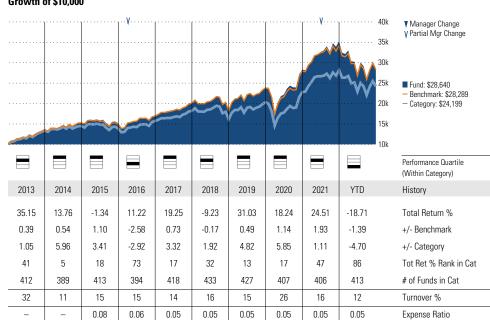
Net Expense: The fund's expense ratio of 0.05 is 94.68% lower than the Mid-Cap Blend category average.

#### **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.

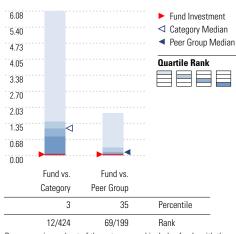
#### **ESG Metrics**

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



#### **Trailing Performance**





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

227	_	# of Funds in Category					
3-Year Risk	Metrics						
		Fund	Bmark	Cat			
Alpha		0.33	-	-0.07			
Beta		0.98	-	0.97			
R-Squared		99.60	-	94.75			
Standard Devia	tion	23.61	23.95	24.00			
Sharpe Ratio		0.33	0.32	0.31			
Tracking Error		1.55	-	5.53			
Information Rat	io	0.19	-	-0.09			
Up Capture Rat	io	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 Category Morningstar Index

Mid-Cap Blend

Russell Mid Cap TR USD

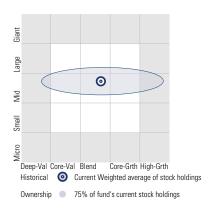
Growth of \$10,000

Average annual, if greater

Benchmark Return % Category Average %

# Vanguard Mid Cap Index Admiral VIMAX

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







Weight %

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Centene Corp	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
$\ominus$ Cadence Design Systems Inc	0.75	3.08	-13.80	Technology
⊖ DexCom Inc	0.74	3.82	-15.64	Healthcare
$\ominus$ Motorola Solutions Inc	0.73	4.55	-3.95	Technology
$\ominus$ Corteva Inc	0.72	5.27	25.55	Basic Materials
$\ni$ 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
igodologie Microchip Technology Inc	0.66	9.28	-17.98	Technology
$\ni$ 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

50 100 0

Bmark

39.19

4.97

12.50

13 60

8.12

39.86

3.31

5.39

15.39

15.77

20.95

4.03

10.90

6.02

Fund

36.29

4.72

9.75

12.77

9.05

40.00

3.54

6.00

13.28

17.18

23.70

4.30

12.13

7.27

Asset Allocation as of 12-31-2022

Sector Weighting as of 12-31-2022

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

Դ Cyclical

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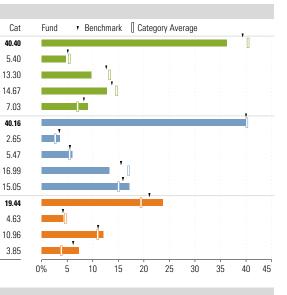
Energy

¢

F

Utilities

#### 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 0.00 Other 0.42 Total 100.00 100.00





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Morningstar Category

Mid-Cap Blend

Morningstar Index Russell Mid Cap TR USD

# Vanguard Real Estate Index Admiral VGSLX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

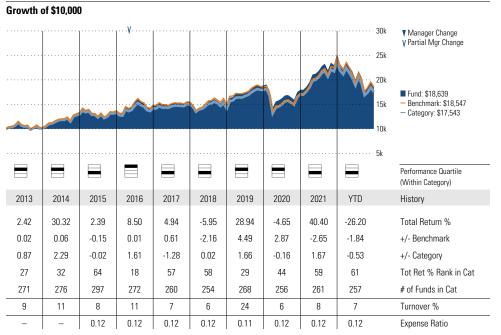
Net Expense: The fund's expense ratio of 0.12 is 88.35% lower than the Real Estate category average.

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

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

#### **ESG Metrics**

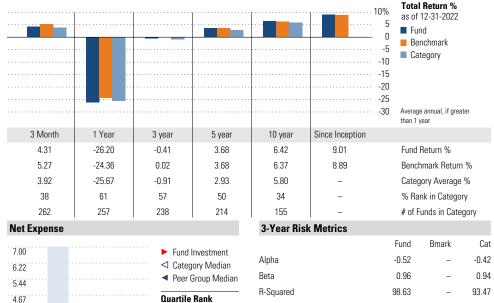
Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



**Morningstar Category** 

Real Estate

#### **Trailing Performance**



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

39

Percentile

Fund vs Peer Group

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

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

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Fund vs

Category 6

4.67

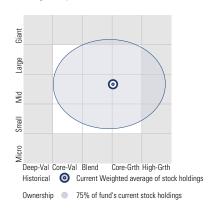
3.89 3.11 2.33 1.56 0.78 



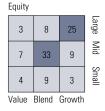
S&P United States REIT TR USD

# Vanguard Real Estate Index Admiral VGSLX

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







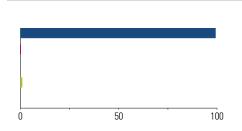
Weight %

>50 25-50 10-25 0-10

		0% 5	10 15 20 25 30 35 4	10 45 50 55 60 65 70 75 80 85 90
Top 15 Holdings as of 12-31-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Real Estate II Index	12.14	12.14	-	_
$\ominus$ Prologis Inc	7.35	19.48	-31.17	Real Estate
$\ominus$ American Tower Corp	6.96	26.45	-25.57	Real Estate
$\ominus$ Equinix Inc	4.21	30.66	-21.09	Real Estate
$\ominus$ Crown Castle Inc	4.15	34.81	-32.16	Real Estate
$\ominus$ Public Storage	3.13	37.93	-19.55	Real Estate
$\ominus$ Realty Income Corp	2.77	40.70	-7.25	Real Estate
$\ominus$ Simon Property Group Inc	2.64	43.34	-22.15	Real Estate
$\ominus$ SBA Communications Corp	2.13	45.47	-27.21	Real Estate
○ Welltower Inc	2.07	47.54	-20.73	Real Estate
∋ Digital Realty Trust Inc	1.94	49.47	-40.55	Real Estate
$\ominus$ VICI Properties Inc Ordinary Shares	1.93	51.40	12.59	Real Estate
⇒ CBRE Group Inc Class A	1.75	53.15	-29.08	Real Estate
$\ni$ Weyerhaeuser Co	1.62	54.77	-19.45	Real Estate
$\ominus$ AvalonBay Communities Inc	1.59	56.36	-33.54	Real Estate

#### Total Holdings 171

🕀 Increase 👄 Decrease 🕸 New to Portfolio



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

**Morningstar Index** 

S&P United States REIT TR USD

**Morningstar Category** 

Real Estate

## Sector Weighting as of 12-31-2022

Asset Allocation as of 12-31-2022

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

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# Vanguard Value Index Adm VVIAX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

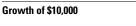
Net Expense: The fund's expense ratio of 0.05 is 94.44% lower than the Large Value category average.

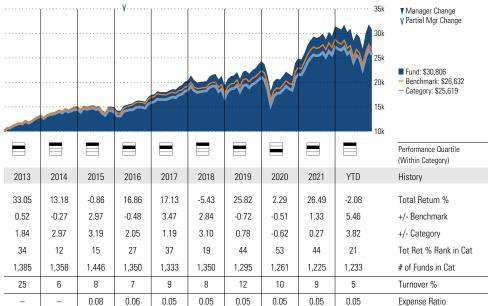
#### **Morningstar Investment Management LLC Analysis**

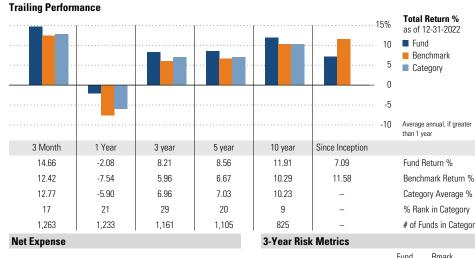
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

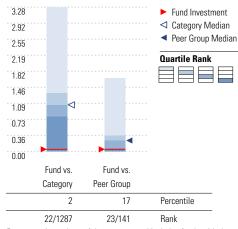
#### **ESG Metrics**

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









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

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

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

24.15

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18.04

23.75

Morningstar Index

Russell 1000 Value TR USD

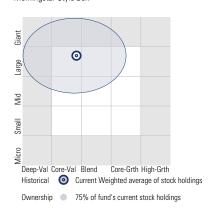
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	_				_	Ok
2017	2018	2019	2020	2021	YTD	
17.13	-5.43	25.82	2.29	26.49	-2.08	
3.47	2.84	-0.72	-0.51	1.33	5.46	
1.19	3.10	0.78	-0.62	0.27	3.82	
37	19	44	53	44	21	
1,333	1,350	1,295	1,261	1,225	1,233	
9	8	12	10	9	5	
0.05	0.05	0.05	0.05	0.05	0.05	
	1	· · · · · · · · · · · · · · · · · · ·		· · · · · · · · ·		5%
						10
						5

**Morningstar Category** 

Large Value

## Vanguard Value Index Adm VVIAX

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







Weight %

>50 25-50 10-25 0-10

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

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

#### Total Holdings 345

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



# Asset Allocation as of 12-31-2022

Fund

27.79

2.68

2.27

19.86

2.98

32.98

4.02

8.18

12.64

8.14

39.22

11.47

21.86

5.89

Bmark

34.80

3.82

6.00

20.26

4.72

34.34

7.37

8.46

10.53

7.98

30.84

7.51

17.53

5.80

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Sector Weighting as of 12-31-2022

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

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

**Morningstar Index** 

Russell 1000 Value TR USD

40

**Morningstar Category** 

🔛 Large Value

#### Benchmark [] Category Average Cat Fund 32.99 3.53 6.70 19.65 3.11 36.57 6.23 8.73 11.13 10.48 30.45 8.42 16.92 5.11 0% 5 10 15 20 25 30 35

