# 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.
- 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







| 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 |



# American Funds Intl Gr and Inc R6 RIGGX

# Morningstar CategoryMorningstar IndexForeign Large BlendMSCI ACWI Ex USA NR USD

# Style Analysis as of 12-31-2022

Morningstar Style Box™



# Style Breakdown

Equity

| . , |    |    |       |
|-----|----|----|-------|
| 29  | 31 | 24 | Large |
| 4   | 5  | 5  | Mid   |
| 1   | 1  | 0  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

|           |                        | Fund  | Bmark | Cat   | Fund | 1 | Bench    | mark | Cateo       | jory Ave | erage |  | _ |
|-----------|------------------------|-------|-------|-------|------|---|----------|------|-------------|----------|-------|--|---|
| <b>Դ</b>  | Cyclical               | 37.80 | 42.57 | 39.16 |      |   |          |      |             |          |       |  | • |
| A.        | Basic Materials        | 6.77  | 8.36  | 7.62  |      |   | 0        |      |             |          |       |  |   |
| <b>A</b>  | Consumer Cyclical      | 11.06 | 10.81 | 10.55 |      | • |          |      |             |          |       |  |   |
|           | Financial Services     | 18.33 | 20.80 | 18.85 |      |   |          |      | <b>=</b> [] |          |       |  |   |
| <b>fi</b> | Real Estate            | 1.64  | 2.60  | 2.14  |      |   |          |      |             |          |       |  |   |
| ₩.        | Sensitive              | 35.82 | 35.51 | 35.36 |      |   |          |      |             |          |       |  |   |
|           | Communication Services | 6.22  | 6.32  | 5.22  |      |   |          |      |             |          |       |  |   |
| ð         | Energy                 | 7.94  | 6.11  | 5.65  |      |   |          |      |             |          |       |  |   |
| Ф         | Industrials            | 11.52 | 12.12 | 14.57 |      |   | <u> </u> |      |             |          |       |  |   |
|           | Technology             | 10.14 | 10.96 | 9.92  |      |   |          |      |             |          |       |  |   |
| <b>→</b>  | Defensive              | 26.38 | 21.90 | 25.48 |      |   |          |      |             |          |       |  |   |
| Ħ         | Consumer Defensive     | 12.72 | 8.69  | 10.07 |      |   |          |      |             |          |       |  |   |
| +         | Healthcare             | 10.65 | 10.00 | 12.47 |      |   |          |      |             |          |       |  |   |
| 0         | Utilities              | 3.01  | 3.21  | 2.94  |      | ' |          |      |             |          |       |  |   |

# World Regions % Equity 12-31-2022



| Greater Asia     | 78.83 | Cat %<br>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           |

| Americas      | Fund %<br>14.47 | Cat %<br>8.84 | Greater Europe | Fund %<br>56.70 | Cat %<br>55.90 | Market Maturity   | Fund % |
|---------------|-----------------|---------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 10.14           | 7.61          | United Kingdom | 14.34           | 13.78          | Developed Markets | 85.71  |
| Central/Latin | 4.33            | 1.23          | W euro-ex UK   | 41.28           | 40.87          | Emerging Markets  | 14.29  |
|               |                 |               | Emrgng Europe  | 0.32            | 0.06           | Not Available     | 0.00   |
|               |                 |               | Africa         | 0.76            | 1.19           |                   |        |

| <b>Top 10 Holdings</b> 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



# **Baird Aggregate Bond Inst** BAGIX

### Morningstar Category Intermediate Core Bond

# Morningstar Index

Bloomberg US Agg Bond TR USD

# Portfolio Manager(s)

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

# **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

## **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

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

# Growth of \$10,000



# **Trailing Performance**



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

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

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

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



# **Baird Aggregate Bond Inst** BAGIX

Style Analysis as of 12-31-2022



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

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

**Morningstar Category** 

Intermediate Core Bond

**Morningstar Index** 

Bloomberg US Agg Bond TR USD

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

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

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

Total Holdings 1584



# **Baird Core Plus Bond Inst** BCOIX

Morningstar Category Mo

Morningstar Index

Intermediate Core-Plus Bond 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**

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.

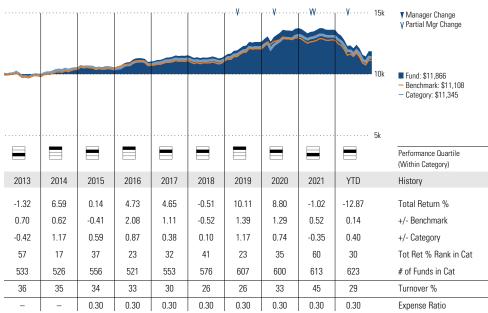
## **Morningstar Investment Management LLC Analysis**

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 |

# Growth of \$10,000



# **Trailing Performance**



| 0.             | 10       | 020                                     | ı     | 303   | 1          | 010    |
|----------------|----------|---|-------|-------|------------|--------|
| <b>Net Exp</b> | ense     |   |       |       |            |        |
| 2.81           |          |   |       | ► Fu  | ind Invest | ment   |
| 2.50           |          |   |       | ⊲ Ca  | ategory N  | 1edian |
| 2.19           |          |   |       | ◀ Pe  | er Group   | Mediar |
| 1.87           |          |   |       | Quar  | tile Ranl  | (      |
| 1.56           |          |   |       |       |            |        |
| 1.25           |          |   |       |       |            |        |
| 0.94           |          |   |       |       |            |        |
| 0.62           |          |   |       |       |            |        |
| 0.31           |          | • |       |       |            |        |
| 0.00           |          |   |       |       |            |        |
|                | Fund vs. | Fun                                     | d vs. |       |            |        |
|                | Category | Peer G                                  | roup  |       |            |        |
|                | 5        |   | 22    | Perce | ntile      | _      |
|                |          |   |       |       |            | _      |

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

129/589

Rank

| 3-Year Risk Metrics |        |       |        |
|---------------------|--------|-------|--------|
|                     | Fund   | Bmark | Cat    |
| Alpha               | 0.76   | _     | 0.42   |
| Beta                | 1.04   | _     | 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 |
| Down Capture Ratio  | 104.56 | _     | 108.79 |
|                     |        |       |        |

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



28/656

AAA

AA

Α

BBB

BB

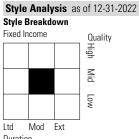
В

Below B

Not Rated

# **Baird Core Plus Bond Inst** BCOIX

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



| Credit Rating Breakd    | own | Fund | Bmark | Cat |
|-------------------------|-----|------|-------|-----|
| Duration                |     |      |       |     |
| Ltd Mod Ext<br>Duration |     |      |       |     |
|                         | <   |      |       |     |
|                         | Low |      |       |     |
|                         | Mid |      |       |     |
|                         | igh |      |       |     |

47.00

3.90

12.70

32.50

3.10

0.20

0.10

0.50

49.80

5.85

11.84

19.67

5.52

2.31

1.04

3.97

3.53

74.59

10.82

8.32

0.28

0.00

0.00

2.46

| Asset Allocation as of 12-31-2022 |                |               |
|-----------------------------------|----------------|---------------|
|                                   | 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    |
| 0 50 1                            | 0 <b>Total</b> | 100.00 100.00 |

| Sector Weighting as of 12- |       |       |       |      |   |     |       |    |        |        |       |  |  |
|----------------------------|-------|-------|-------|------|---|-----|-------|----|--------|--------|-------|--|--|
|                            | Fund  | Bmark | Cat   | Fund | • | Ber | nchma | rk | Catego | ory Av | erage |  |  |
| Government                 | 16.02 | -     | 26.73 |      |   |     |       |    |        |        |       |  |  |
| Treasury                   | 15.89 | _     | 18.70 |      |   |     |       |    |        |        |       |  |  |
| Inflation – Protected      | 0.00  | _     | 0.30  |      |   |     |       |    |        |        |       |  |  |
| Agency/Quasi Agency        | 0.13  | -     | 0.64  | i[]  |   |     |       |    |        |        |       |  |  |
| Other Government Related   | 0.00  | _     | 7.09  | İ    |   |     |       |    |        |        |       |  |  |
| Corporate                  | 52.32 | _     | 29.49 |      |   |     |       |    |        |        |       |  |  |
| Corporate Bond             | 52.32 | -     | 28.87 |      |   |     |       |    |        |        |       |  |  |
| Bank Loan                  | 0.00  | -     | 0.25  |      |   |     |       |    |        |        |       |  |  |
| Convertible                | 0.00  | _     | 0.06  | 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  |      |   |     |       |    |        |        |       |  |  |
| Agency MBS CMO             | 0.10  | _     | 1.10  |      |   |     |       |    |        |        |       |  |  |
| Non-Agency Residential MBS | 0.17  | _     | 0.30  |      |   |     |       |    |        |        |       |  |  |
| Commercial MBS             | 0.00  | _     | 1.82  |      |   |     |       |    |        |        |       |  |  |
| Asset-Backed               | 6.77  | _     | 12.43 |      |   | [   |       |    |        |        |       |  |  |
| Covered Bond               | 0.00  | _     | 0.00  |      |   |     |       |    |        |        |       |  |  |
| Municipal                  | 1.73  | _     | 0.90  | 0    |   |     |       |    |        |        |       |  |  |
| Cash & Equivalents         | 1.62  | -     | 4.54  |      |   |     |       |    |        |        |       |  |  |
| Other                      | 0.00  | _     | 6.74  | i    |   |     |       |    |        |        |       |  |  |

|   | Other | 0.00 –        | 6.74        |              |                      |
|---|-------|---------------|-------------|--------------|----------------------|
|   |       |               | 0%          | 5 10 15 20   | 25 30 35 40 45 50 55 |
| <b>Top 10 Holdings</b> 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         | _                    |
| ─ United States Treasury Bonds 2.88%    |       | 05-2043       | 2.61        | 5.90         | _                    |
| United States Treasury Bonds 1.38%      |       | 11-2040       | 1.35        | 7.25         | _                    |
|   |       | 02-2030       | 1.14        | 8.39         | _                    |
| ① United States Treasury Notes 2.88%    |       | 05-2032       | 1.07        | 9.46         | _                    |
| ⊕ United States Treasury Notes 1.13%    |       | 08-2028       | 1.02        | 10.48        | _                    |
| ○ United States Treasury Notes 2%       |       | 11-2026       | 1.00        | 11.47        | _                    |
| ① United States Treasury Notes 2.38%    |       | 03-2029       | 0.69        | 12.16        | _                    |
| ─ United States Treasury Notes 2.25%    |       | 11-2027       | 0.65        | 12.82        | _                    |
| ① United States Treasury Bonds 1.38%    |       | 08-2050       | 0.53        | 13.35        | _                    |

Total Holdings 1434

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



# Vanguard 500 Index Admiral VFIAX

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

# Portfolio Manager(s)

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

### Quantitative Screens

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

# **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

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

# Growth of \$10,000



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



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  |
|                      |        |        |        |





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

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

# Style Analysis as of 12-31-2022

Morningstar Style Box™



# Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

# Asset Allocation as of 12-31-2022



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

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

| <b>Top 15 Holdings</b> as of 12-31-2022 |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| <ul><li>○ Apple Inc</li></ul>           | 6.03        | 6.03         | -26.32       | Technology         |
|   | 5.55        | 11.58        | -27.94       | Technology         |
| ⊕ Amazon.com Inc                        | 2.31        | 13.90        | -49.62       | Consumer Cyclical  |
| ⊕ Berkshire Hathaway Inc Class B        | 1.73        | 15.63        | 3.31         | Financial Services |
| Alphabet Inc Class A                    | 1.64        | 17.26        | -39.09       | Communication Svc  |
| ⊕ UnitedHealth Group Inc                | 1.54        | 18.80        | 6.86         | Healthcare         |
|   | 1.46        | 20.26        | -38.67       | Communication Svc  |
| ⊕ Johnson & Johnson                     | 1.43        | 21.69        | 5.86         | Healthcare         |
| ─ Exxon Mobil Corp                      | 1.41        | 23.10        | 86.06        | Energy             |
| ⊕ JPMorgan Chase & Co                   | 1.22        | 24.32        | -12.79       | Financial Services |
| ⊕ NVIDIA Corp                           | 1.13        | 25.45        | -50.26       | Technology         |
| ⊕ Procter & Gamble Co                   | 1.12        | 26.57        | -5.14        | Consumer Defensive |
| ⊕ Visa Inc Class A                      | 1.05        | 27.62        | -3.40        | Financial Services |
| ⊕ Tesla Inc                             | 1.03        | 28.64        | -65.03       | Consumer Cyclical  |
| ⊕ The Home Depot Inc                    | 1.00        | 29.65        | -22.06       | Consumer Cyclical  |

Total Holdings 509

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# Vanguard Developed Markets Index Admiral VTMGX

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

# Portfolio Manager(s)

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

# **Quantitative Screens**

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

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

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

# **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

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

# Growth of \$10,000



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

440

630



763

723

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

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

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



# of Funds in Category

791

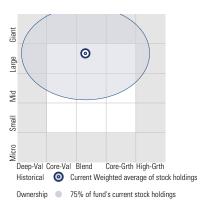
# Vanguard Developed Markets Index Admiral VTMGX

# Morningstar Category Foreign Large Blend

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

# Style Analysis as of 12-31-2022

Morningstar Style Box™



# Style Breakdown

Equity

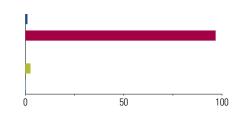
| 6 | 31<br>9 | 21<br>5 | raigo ivila |
|---|---------|---------|-------------|
| 2 | 2       | 1       | Cilian      |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

# Asset Allocation as of 12-31-2022



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

| Sec          | ctor Weighting as of 12- | 31-2022 |       |       |      |   |            |      |          |          |       |    |    |   |
|--------------|--------------------------|---------|-------|-------|------|---|------------|------|----------|----------|-------|----|----|---|
|              |                          | Fund    | Bmark | Cat   | Fund |   | Bench      | mark | [] Cateo | gory Ave | erage |    |    | _ |
| <b>Դ</b>     | Cyclical                 | 41.39   | 42.57 | 39.16 |      |   |            |      |          |          |       |    |    | _ |
| A            | Basic Materials          | 8.33    | 8.36  | 7.62  |      |   | 0          |      |          |          |       |    |    |   |
| Д            | Consumer Cyclical        | 10.21   | 10.81 | 10.55 |      |   |            |      |          |          |       |    |    |   |
| <del>L</del> | Financial Services       | 19.14   | 20.80 | 18.85 |      |   |            |      |          |          |       |    |    |   |
| <b>fi</b>    | Real Estate              | 3.71    | 2.60  | 2.14  |      |   |            |      |          |          |       |    |    |   |
| W            | Sensitive                | 35.64   | 35.51 | 35.36 |      |   |            |      |          |          |       |    |    |   |
| d            | Communication Services   | 4.53    | 6.32  | 5.22  |      |   |            |      |          |          |       |    |    |   |
| ð            | Energy                   | 5.83    | 6.11  | 5.65  |      |   |            |      |          |          |       |    |    |   |
| Ф            | Industrials              | 15.73   | 12.12 | 14.57 |      |   | ·          |      |          |          |       |    |    |   |
|              | Technology               | 9.55    | 10.96 | 9.92  |      |   |            |      |          |          |       |    |    |   |
| <b>→</b>     | Defensive                | 22.98   | 21.90 | 25.48 |      |   |            |      |          |          |       |    |    |   |
| Ħ            | Consumer Defensive       | 8.64    | 8.69  | 10.07 |      |   | <b>–</b> [ |      |          |          |       |    |    |   |
| +            | Healthcare               | 11.20   | 10.00 | 12.47 |      |   |            |      |          |          |       |    |    |   |
| •            | Utilities                | 3.14    | 3.21  | 2.94  |      |   |            |      |          |          |       |    |    |   |
|              |                          |         |       |       | 0%   | 5 | 10         | 15   | 20       | 25       | 30    | 35 | 40 |   |

# World Regions % Equity 12-31-2022



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

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

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

# Total Holdings 4091

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



# Vanguard Emerging Mkts Stock Idx Adm VEMAX

**Morningstar Category**Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

# Portfolio Manager(s)

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

## **Quantitative Screens**

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

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

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

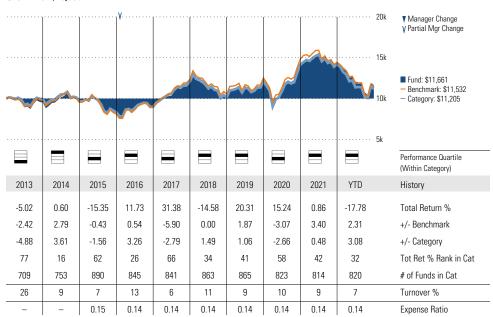
# **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

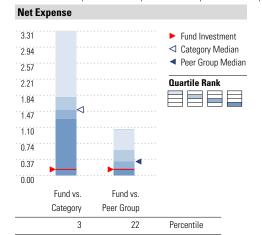
| Metric                | Rating      | Updated    |
|-----------------------|-------------|------------|
| Sustainability Rating | 2           | 01-31-2023 |
| Carbon Risk Score     | Medium Risk | 12-31-2022 |
| FSG Commitment        | 1-Low       | 02-15-2022 |

# Growth of \$10,000



## **Trailing Performance**





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

27/124

Rank

# 3-Year Risk Metrics

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

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



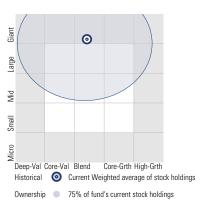
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# Vanguard Emerging Mkts Stock Idx Adm VEMAX

# Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

# Style Analysis as of 12-31-2022

Morningstar Style Box™



# Style Breakdown

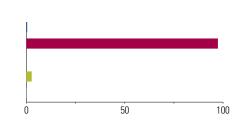
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2022

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

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

# World Regions % Equity 12-31-2022



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

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

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

# Total Holdings 4654

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



# Vanguard Growth Index Admiral VIGAX

Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

# Portfolio Manager(s)

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

# **Quantitative Screens**

❷ 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.

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

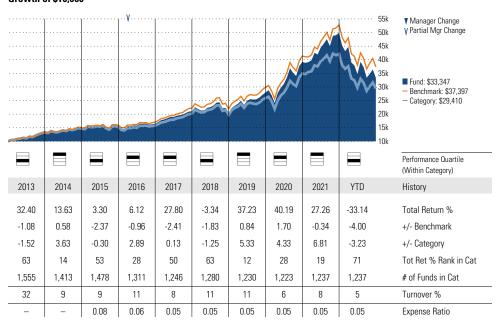
# **Morningstar Investment Management LLC Analysis**

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.

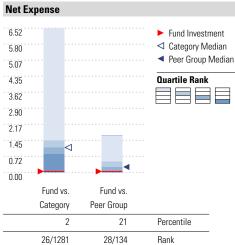
### **ESG Metrics**

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

# Growth of \$10,000



### **Trailing Performance Total Return %** 15% as of 12-31-2022 10 ■ Fund Benchmark Category -10 -15 -20 -25 -30 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % -0.14 -33.14 6.05 9.61 12.80 6.73 2.20 -29.14 7.79 10.96 14.10 11.35 Benchmark Return % 3.10 -29 91 4 72 11 77 8.30 Category Average % 79 71 43 34 29 % Rank in Category 1.273 1.237 1.133 1.056 807 # of Funds in Category



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

| 3-Year Risk Metrics |        |       |       |
|---------------------|--------|-------|-------|
|                     | Fund   | Bmark | Cat   |
| Alpha               | -1.76  | _     | -2.73 |
| Beta                | 1.03   | _     | 0.97  |
| R-Squared           | 99.52  | _     | 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  |



# Vanguard Growth Index Admiral VIGAX

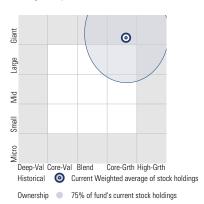
# Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

# Style Analysis as of 12-31-2022

Morningstar Style Box™



# Style Breakdown

Equity

| 2 | 17 | 67 | Large |
|---|----|----|-------|
| 0 | 5  | 8  | Mid   |
| 0 | 0  | 0  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



|          |                        | Fund  | Bmark | Cat   | Fund | ▼        | Benchm | ark | [] Cat | tegory | Aver | age |  |  |
|----------|------------------------|-------|-------|-------|------|----------|--------|-----|--------|--------|------|-----|--|--|
| ŀ        | Cyclical               | 29.10 | 23.90 | 28.54 |      |          |        |     | •      | 0      |      |     |  |  |
| A        | Basic Materials        | 2.08  | 1.27  | 1.48  |      |          |        |     |        |        |      |     |  |  |
| Д        | Consumer Cyclical      | 17.36 | 13.83 | 15.14 |      |          |        |     |        |        |      |     |  |  |
| ê        | Financial Services     | 7.08  | 7.14  | 10.27 |      |          |        |     |        |        |      |     |  |  |
| ŧ        | Real Estate            | 2.58  | 1.66  | 1.65  |      |          |        |     |        |        |      |     |  |  |
| M        | Sensitive              | 58.39 | 55.91 | 50.56 |      |          |        |     |        |        |      |     |  |  |
|          | Communication Services | 10.98 | 6.69  | 8.92  |      |          |        |     |        |        |      |     |  |  |
| ð        | Energy                 | 1.73  | 1.71  | 2.20  |      |          |        |     |        |        |      |     |  |  |
| <b>Ģ</b> | Industrials            | 4.95  | 8.50  | 6.49  |      |          |        |     |        |        |      |     |  |  |
|          | Technology             | 40.73 | 39.01 | 32.95 |      |          |        |     |        |        |      | •   |  |  |
| <b>→</b> | Defensive              | 12.51 | 20.18 | 20.90 |      |          |        |     |        |        |      |     |  |  |
| -        | Consumer Defensive     | 2.96  | 6.72  | 4.26  |      | <b>'</b> |        |     |        |        |      |     |  |  |
| ٠        | Healthcare             | 9.55  | 13.40 | 16.09 |      |          |        |     |        |        |      |     |  |  |
| •        | Utilities              | 0.00  | 0.06  | 0.55  | i    |          |        |     |        |        |      |     |  |  |

| <b>Top 15 Holdings</b> as of 12-31-2022   |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|   | 12.51       | 12.51        | -26.32       | Technology         |
|   | 11.39       | 23.90        | -27.94       | Technology         |
| ⊕ Amazon.com Inc  | 4.64        | 28.54        | -49.62       | Consumer Cyclical  |
| ⊕ Alphabet Inc Class A  | 3.36        | 31.90        | -39.09       | Communication Svc  |
|   | 2.92        | 34.83        | -38.67       | Communication Svc  |
| NVIDIA Corp     ■     NVIDIA Corp     NVIDIA Corp     ■     NVIDIA Corp     NVIDIA Corp     ■     NVIDIA Corp     NVIDIA CORP | 2.18        | 37.00        | -50.26       | Technology         |
| ⊕ Tesla Inc   | 2.11        | 39.11        | -65.03       | Consumer Cyclical  |
| ⊕ Visa Inc Class A  | 2.09        | 41.20        | -3.40        | Financial Services |
| ⊕ The Home Depot Inc  | 2.05        | 43.25        | -22.06       | Consumer Cyclical  |
| Mastercard Inc Class A  | 1.91        | 45.15        | -2.68        | Financial Services |
| ⊕ Thermo Fisher Scientific Inc  | 1.38        | 46.53        | -17.29       | Healthcare         |
| ⊕ Costco Wholesale Corp   | 1.29        | 47.82        | -18.97       | Consumer Defensive |
| ⊕ McDonald's Corp   | 1.23        | 49.05        | 0.42         | Consumer Cyclical  |
|   | 1.07        | 50.12        | -34.66       | Technology         |
| □ Linde PLC   | 1.03        | 51.15        | -4.49        | Basic Materials    |

Total Holdings 256

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

## Portfolio Manager(s)

John Madziyire since 11-2021

### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

# **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

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

# Growth of \$10,000



# **Trailing Performance**





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

23/167

Rank

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

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



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# Vanguard Inflation-Protected Secs Adm VAIPX

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





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

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

|                            | 31-2022 |       |       |        |             | _                |
|----------------------------|---------|-------|-------|--------|-------------|------------------|
|                            | Fund    | Bmark | Cat   | Fund   | ▼ Benchmark | Category Average |
| Government                 | 95.86   | -     | 89.94 |        |             |                  |
| Treasury                   | 2.90    | -     | 0.39  |        |             |                  |
| nflation – Protected       | 92.96   | -     | 84.49 |        |             |                  |
| Agency/Quasi Agency        | 0.00    | _     | 0.09  |        |             |                  |
| Other Government Related   | 0.00    | _     | 4.97  | 1 [    |             |                  |
| Corporate                  | 0.00    | _     | 2.44  | 10     |             |                  |
| Corporate Bond             | 0.00    | _     | 2.29  | 10     |             |                  |
| Bank Loan                  | 0.00    | _     | 0.15  | 0      |             |                  |
| Convertible                | 0.00    | _     | 0.00  |        |             |                  |
| Preferred                  | 0.00    | _     | 0.00  |        |             |                  |
| Securitized                | 0.00    | -     | 3.50  | i Di i |             |                  |
| Agency MBS Pass-Through    | 0.00    | -     | 0.43  |        |             |                  |
| Agency MBS ARM             | 0.00    | -     | 0.00  |        |             |                  |
| Agency MBS CMO             | 0.00    | -     | 0.10  |        |             |                  |
| Non-Agency Residential MBS | 0.00    | _     | 0.14  |        |             |                  |
| Commercial MBS             | 0.00    | _     | 0.39  |        |             |                  |
| Asset-Backed               | 0.00    | _     | 2.29  | 1      |             |                  |
| Covered Bond               | 0.00    | _     | 0.15  | 0      |             |                  |
| Municipal                  | 0.00    | _     | 0.02  |        |             |                  |
| Cash & Equivalents         | 4.15    | _     | 3.04  |        |             |                  |
| Other                      | 0.00    | _     | 1.07  | 0      |             |                  |

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

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

Total Holdings 58

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Growth of \$10,000

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

auitv

Morningstar US Mod Con Tgt Alloc NR LISD

# Portfolio Manager(s)

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

# **Quantitative Screens**

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

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

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

# **Morningstar Investment Management LLC Analysis**

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

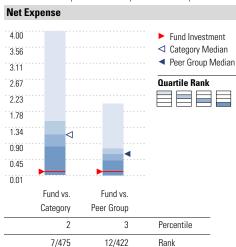
### **ESG Metrics**

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

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

| ~     |      | · ~   |       |       |       |       |       |       |        | 10k                                       |
|-------|------|-------|-------|-------|-------|-------|-------|-------|--------|---|
|       |      |       |       |       |       |       |       |       |        | Performance Quartile<br>(Within Category) |
| 2013  | 2014 | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  | YTD    | History                                   |
| 9.08  | 6.95 | -0.17 | 5.96  | 10.92 | -2.95 | 15.68 | 11.51 | 6.05  | -14.99 | Total Return %                            |
| -1.39 | 0.40 | -0.62 | 0.19  | 0.41  | -0.54 | -0.21 | 0.00  | -1.14 | -0.93  | +/- Benchmark                             |
| 1.85  | 2.93 | 2.15  | -0.66 | 1.06  | 2.09  | 0.87  | 2.65  | -2.19 | -1.68  | +/- Category                              |
| 33    | 9    | 12    | 54    | 30    | 14    | 36    | 27    | 85    | 78     | Tot Ret % Rank in Cat                     |
| 533   | 510  | 559   | 524   | 505   | 518   | 501   | 468   | 472   | 467    | # of Funds in Cat                         |
| 19    | 15   | 16    | 9     | 6     | 11    | 9     | 23    | 5     | 21     | Turnover %                                |
| _     | _    | -     | -     | -     | -     | _     | -     | _     | -      | Expense Ratio                             |





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

| J-1 Cui Illak Mictilea |        |       |        |
|------------------------|--------|-------|--------|
|                        | Fund   | Bmark | Cat    |
| Alpha                  | -0.72  | _     | -0.07  |
| Beta                   | 1.02   | _     | 1.04   |
| R-Squared              | 99.32  | _     | 92.82  |
| Standard Deviation     | 10.44  | 10.23 | 11.05  |
| Sharpe Ratio           | -0.01  | 0.05  | 0.05   |
| Tracking Error         | 0.88   | _     | 3.07   |
| Information Ratio      | -0.83  | _     | -0.03  |
| Up Capture Ratio       | 98.58  | _     | 103.16 |
| Down Capture Ratio     | 103.74 | _     | 104.12 |
|                        |        |       |        |

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

# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category Allocation--30% to 50%

Fund

**Morningstar Index** 

Morningstar US Mod Con Tgt Alloc NR

# Style Analysis as of 12-31-2022

Morningstar Style Box™



# 100

Asset Allocation as of 12-31-2022

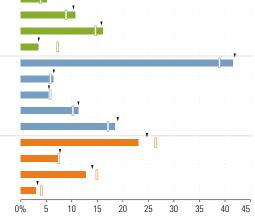


# Style Breakdown

>50 25-50 10-25 0-10

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

| Sec              | ctor Weighting as of 12- | 31-2022 |       |       |
|------------------|--------------------------|---------|-------|-------|
|                  |                          | Fund    | Bmark | Cat   |
| Դ                | Cyclical                 | 35.38   | 33.67 | 34.67 |
| A                | Basic Materials          | 5.09    | 4.43  | 3.89  |
| A                | Consumer Cyclical        | 10.67   | 10.18 | 8.88  |
| ı <del>, f</del> | Financial Services       | 16.12   | 15.66 | 14.64 |
| 俞                | Real Estate              | 3.50    | 3.40  | 7.26  |
| W                | Sensitive                | 41.58   | 41.77 | 38.91 |
|                  | Communication Services   | 6.40    | 6.35  | 5.83  |
| 0                | Energy                   | 5.43    | 5.40  | 5.76  |
| Ф                | Industrials              | 11.34   | 11.16 | 10.22 |
|                  | Technology               | 18.41   | 18.86 | 17.10 |
| <b>→</b>         | Defensive                | 23.04   | 24.57 | 26.42 |
| Ħ                | Consumer Defensive       | 7.25    | 7.55  | 7.45  |
| ٠                | Healthcare               | 12.78   | 13.87 | 14.92 |
| •                | Utilities                | 3.01    | 3.15  | 4.05  |



| <b>Top 6 Holdings</b> as of 12-31-2022   |               |             |              |              |                    |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| O Vanguard Total Bond Market II ldx Inv  | -             | 41.21       | 41.21        | _            | _                  |
| ⊕ Vanguard Total Stock Mkt ldx Inv       | -             | 23.35       | 64.56        | _            | _                  |
| ⊕ Vanguard Total Intl Bd II Idx Investor | -             | 17.97       | 82.53        | _            | -                  |
| Ovanguard Total Intl Stock Index Inv     | -             | 16.28       | 98.81        | _            | _                  |
| ⊕ Mktliq 12/31/2049                      | _             | 1.17        | 99.98        | -            | -                  |
| ⊕ Us Dollar                              | _             | 0.02        | 100.00       | _            | _                  |

## Total Holdings 6

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



# Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category Allocation--70% to 85% Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR USD

# Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

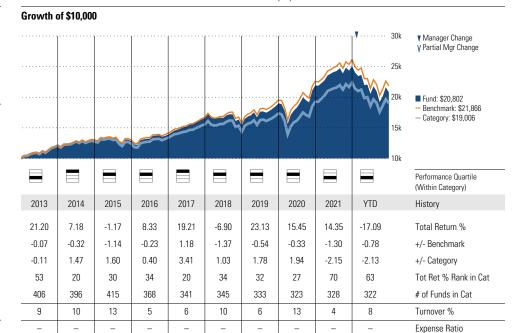
Net Expense: The fund's expense ratio of 0.14 is 86% lower than the Allocation--70% to 85% Equity category average.

# **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

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





3-Year Risk Metrics

|                |          | ı          | ı                                     |
|----------------|----------|------------|---------------------------------------|
| <b>Net Exp</b> | ense     |            |                                       |
| 5.91           |          |            | Fund Investment                       |
| 5.25           |          |            | Category Median                       |
| 4.60           |          |            | <ul> <li>Peer Group Median</li> </ul> |
| 3.94           |          |            | Quartile Rank                         |
| 3.28           |          |            |                                       |
| 2.63           |          |            |                                       |
| 1.97           |          |            |                                       |
| 1.31           | . 4      |            |                                       |
| 0.66           |          | ·····      |                                       |
| 0.00           |          |            |                                       |
|                | Fund vs. | Fund vs.   |                                       |
|                | Category | Peer Group |                                       |
|                | 1        | 4          | Percentile                            |
|                | 4/329    | 12/307     | Rank                                  |

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

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -0.82  | _     | -0.36  |
| Beta               | 1.02   | _     | 1.00   |
| R-Squared          | 99.39  | _     | 95.37  |
| Standard Deviation | 17.09  | 16.69 | 17.17  |
| Sharpe Ratio       | 0.21   | 0.26  | 0.23   |
| Tracking Error     | 1.38   | _     | 3.53   |
| Information Ratio  | -0.59  | _     | -0.19  |
| Up Capture Ratio   | 100.05 | _     | 99.82  |
| Down Capture Ratio | 103.62 | _     | 101.74 |
|                    |        |       |        |

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



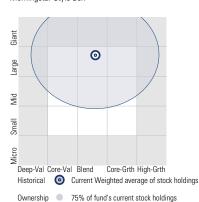
# Vanguard LifeStrategy Growth Inv VASGX

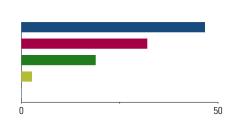
Morningstar Category Allocation--70% to 85%

Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR

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





Asset Allocation as of 12-31-2022



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



Weight %

>50 25-50 10-25 0-10

| rixea | Income |     | ¬ Quali |
|-------|--------|-----|---------|
|       |        |     | High    |
|       |        |     | Mid.    |
|       |        |     |         |
|       |        |     | Low     |
| Ltd   | Mod    | Fxt |         |

|      |                        | Fund  | Bmark | Cat   | Fund | 7 | Bench | nmark | Cate | gory Av    | erage |  |
|------|------------------------|-------|-------|-------|------|---|-------|-------|------|------------|-------|--|
| ,    | Cyclical               | 35.34 | 33.76 | 34.81 |      |   |       |       |      |            |       |  |
|      | Basic Materials        | 5.07  | 4.44  | 4.81  |      |   |       |       |      |            |       |  |
|      | Consumer Cyclical      | 10.67 | 10.21 | 10.40 |      |   |       |       |      |            |       |  |
|      | Financial Services     | 16.11 | 15.71 | 16.02 |      |   |       |       |      |            |       |  |
| 1    | Real Estate            | 3.49  | 3.40  | 3.58  |      | ] |       |       |      |            |       |  |
| pr . | Sensitive              | 41.60 | 41.75 | 41.73 |      |   |       |       |      |            |       |  |
|      | Communication Services | 6.40  | 6.38  | 7.40  |      |   |       |       |      |            |       |  |
|      | Energy                 | 5.41  | 5.39  | 5.41  |      |   |       |       |      |            |       |  |
|      | Industrials            | 11.34 | 11.11 | 11.10 |      |   |       |       |      |            |       |  |
|      | Technology             | 18.45 | 18.87 | 17.82 |      |   |       |       | •0   |            |       |  |
|      | Defensive              | 23.06 | 24.47 | 23.45 |      |   |       |       |      | <b>[</b> ] |       |  |
|      | Consumer Defensive     | 7.24  | 7.54  | 6.77  |      |   | '     |       |      |            |       |  |
|      | Healthcare             | 12.81 | 13.79 | 13.64 |      |   |       | ■ [   |      |            |       |  |
|      | Utilities              | 3.01  | 3.14  | 3.04  |      |   |       |       |      |            |       |  |

Equity

### **Top 6 Holdings** as of 12-31-2022 Name Maturity Date % Net Asset Cumulative % YTD Return % Morningstar Sector Vanguard Total Stock Mkt Idx Inv 47.23 47.23 O Vanguard Total Intl Stock Index Inv 32.63 79.85 Vanguard Total Bond Market II ldx Inv 13.28 93.13 Vanguard Total Intl Bd II ldx Investor 5.81 98.94 → Mktliq 12/31/2049 1.14 100.08 0.08 ① Us Dollar 100.15

## Total Holdings 6

⊕ Increase ⊕ Decrease 🕸 New to Portfolio

# Vanguard LifeStrategy Income Inv VASIX

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

Morningstar US Con Tgt Alloc NR USD

Expense Ratio

Equity

# Portfolio Manager(s)

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

### **Quantitative Screens**

- Performance: The fund has finished in the Allocation--15% to 30% Equity category's top three quartiles in 8 of the 10 years it's been in existence.
- × Management: The fund's management team has been in place for less than three years.
- ✓ Net Expense: The fund's expense ratio of 0.11 is 89% lower than the Allocation--15% to 30% Equity category average.

# **Morningstar Investment Management LLC Analysis**

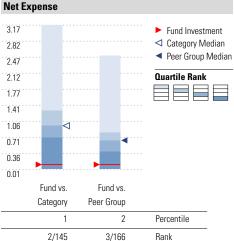
Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

### **ESG Metrics**

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

### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change ■ Fund: \$13,137 Benchmark: \$13,768 Category: \$12,603 Performance Quartile (Within Category) 2013 2014 2015 2016 2017 2018 2019 2020 2021 YTD History 3.40 6.76 0.22 4.58 6.98 -1.05 12.05 9.13 1.92 -13.93 Total Return % -1.84 0.92 -0.51 0.17 -0.06 -0.24 -0.38 -0.13 -1.69 -0.91 +/- Benchmark -0.62 3.22 2.29 -0.97 0.73 2.09 0.85 1.84 -3.12 -3.09 +/- Category 4 49 11 35 27 90 85 Tot Ret % Rank in Cat 68 8 65 142 167 172 184 174 146 146 145 136 142 # of Funds in Cat 25 12 14 4 4 9 6 17 26 Turnover %

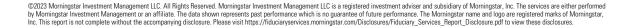




| Peer group is a subset of the category and includes funds with the |
|--|
| same management style (active vs. passive) and similar share class |
| characteristics  |

| o rour mon monro   |        |       |        |
|--------------------|--------|-------|--------|
|                    | Fund   | Bmark | Cat    |
| Alpha              | -0.94  | _     | 0.26   |
| Beta               | 0.99   | _     | 1.02   |
| R-Squared          | 98.53  | _     | 88.17  |
| Standard Deviation | 7.50   | 7.51  | 8.23   |
| Sharpe Ratio       | -0.27  | -0.14 | -0.10  |
| Tracking Error     | 0.91   | _     | 2.92   |
| Information Ratio  | -1.02  | _     | 0.02   |
| Up Capture Ratio   | 92.09  | _     | 103.33 |
| Down Capture Ratio | 101.51 | _     | 101.25 |

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





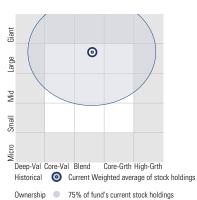
# Vanguard LifeStrategy Income Inv VASIX

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

Morningstar US Con Tgt Alloc NR USD

# Style Analysis as of 12-31-2022

Morningstar Style Box™



Asset Allocation as of 12-31-2022



# Style Breakdown

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

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

>50 25-50 10-25 0-10

|         |                        | Fund  | Bmark | Cat   | Fund | , t | Bench | nmark | Cate | jory Ave | rage | _ |  |
|---------|------------------------|-------|-------|-------|------|-----|-------|-------|------|----------|------|---|--|
| ٠       | Cyclical               | 35.53 | 33.42 | 32.65 |      |     |       |       |      |          |      |   |  |
| À.      | Basic Materials        | 5.16  | 4.31  | 3.36  |      |     |       |       |      |          |      |   |  |
|         | Consumer Cyclical      | 10.69 | 10.18 | 8.87  |      |     |       |       |      |          |      |   |  |
| <u></u> | Financial Services     | 16.17 | 15.54 | 14.07 |      |     |       |       |      |          |      |   |  |
| b       | Real Estate            | 3.51  | 3.39  | 6.35  |      |     |       |       |      |          |      |   |  |
| NI      | Sensitive              | 41.49 | 41.95 | 41.29 |      |     |       |       |      |          |      |   |  |
|         | Communication Services | 6.38  | 6.37  | 6.35  |      |     |       |       |      |          |      |   |  |
| •       | Energy                 | 5.43  | 5.36  | 6.73  |      |     |       |       |      |          |      |   |  |
| þ       | Industrials            | 11.38 | 11.10 | 10.40 |      |     |       |       |      |          |      |   |  |
| 3       | Technology             | 18.30 | 19.12 | 17.81 |      |     |       |       | 0    | <u> </u> |      |   |  |
| +       | Defensive              | 22.97 | 24.62 | 26.07 |      |     |       |       |      | • [      |      |   |  |
| Ę       | Consumer Defensive     | 7.23  | 7.52  | 7.34  |      |     |       |       |      |          |      |   |  |
| ı       | Healthcare             | 12.71 | 13.98 | 14.14 |      |     | 1     | ■ Ü   |      |          |      |   |  |
| ?       | Utilities              | 3.03  | 3.12  | 4.59  |      | ľ [ |       |       |      |          |      |   |  |

100

| <b>Top 6 Holdings</b> as of 12-31-2022   |               |             |              |              |                    |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|  | _             | 55.57       | 55.57        | _            | _                  |
| ○ Vanguard Total Intl Bd II Idx Investor | _             | 24.05       | 79.63        | _            | -                  |
| Vanguard Total Stock Mkt Idx Inv         | _             | 11.10       | 90.72        | _            | -                  |
| ◆ Vanguard Total Intl Stock Index Inv    | _             | 8.09        | 98.81        | _            | -                  |
|  | -             | 1.21        | 100.02       | -            | -                  |
| ① Us Dollar                              | -             | 0.02        | 100.05       | -            | -                  |

# Total Holdings 6

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



# Vanguard LifeStrategy Moderate Gr Inv VSMGX

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

quity

Morningstar US Mod Tgt Alloc NR USD

## Portfolio Manager(s)

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

### **Quantitative Screens**

- Performance: The fund has finished in the Allocation-50% to 70% Equity category's top three quartiles in 9 of the
  10 years it's been in existence.
- × Management: The fund's management team has been in place for less than three years.
- Q 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 |





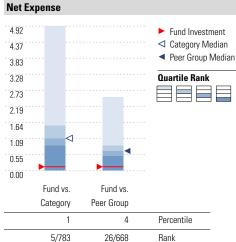
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21

15

Turnover %

Expense Ratio



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

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

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



15

12

16

9

6

12



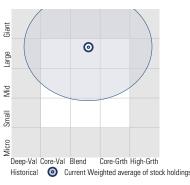
# Vanguard LifeStrategy Moderate Gr Inv VSMGX

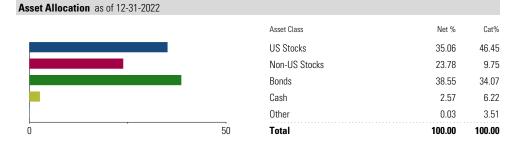
Morningstar Category Allocation--50% to 70% Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™





# St Eq

Sector Weighting as of 12-31-2022

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

| <b>Top 6 Holdings</b> as of 12-31-2022   |               |             |              |              |                    |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Vanguard Total Stock Mkt Idx Inv       | _             | 35.52       | 35.52        | _            | _                  |
| Vanguard Total Bond Market II ldx Inv    | _             | 27.33       | 62.85        | _            | -                  |
| ○ Vanguard Total Intl Stock Index Inv    | _             | 24.30       | 87.15        | _            | -                  |
| ⊕ Vanguard Total Intl Bd II Idx Investor | -             | 11.78       | 98.93        | _            | -                  |
|  | _             | 1.10        | 100.03       | -            | -                  |
| ⊕ Us Dollar                              | -             | 0.03        | 100.07       | -            | _                  |

## Total Holdings 6

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



# 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

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.

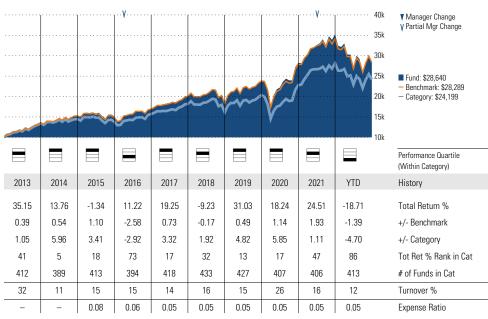
# **Morningstar Investment Management LLC Analysis**

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





| Net Expe | ense     |            |                     |
|----------|----------|------------|---------------------|
| 6.08     |          |            | ► Fund Investment   |
| 5.40     |          |            | Category Median     |
| 4.73     |          |            | ◆ Peer Group Median |
| 4.05     |          |            | Quartile Rank       |
| 3.38     |          |            |                     |
| 2.70     |          |            |                     |
| 2.03     |          |            |                     |
| 1.35     | -        |            |                     |
| 0.68     |          |            |                     |
| 0.00     |          |            |                     |
| I        | Fund vs. | Fund vs.   |                     |
| C        | Category | Peer Group |                     |
|          | 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 |



# Vanguard Mid Cap Index Admiral VIMAX

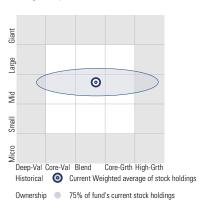
# Morningstar Category Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

# Style Analysis as of 12-31-2022

Morningstar Style Box™



# Style Breakdown

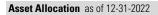
Equity

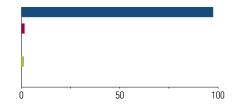
| 2  | 7  | 7  | Faide   |
|----|----|----|---------|
| 22 | 40 | 21 | MIN     |
| 0  | 0  | 0  | ollidii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

|          |                        | Fund  | Bmark | Cat   | Fun | d 🔻 | Bench | mark          | Cate | jory Ave | erage |   |  |
|----------|------------------------|-------|-------|-------|-----|-----|-------|---------------|------|----------|-------|---|--|
| ŀ        | Cyclical               | 36.29 | 39.19 | 40.40 |     |     |       |               |      |          |       |   |  |
| ė.       | Basic Materials        | 4.72  | 4.97  | 5.40  |     |     |       |               |      |          |       |   |  |
| <b>A</b> | Consumer Cyclical      | 9.75  | 12.50 | 13.30 |     | •   |       |               |      |          |       |   |  |
| <b>,</b> | Financial Services     | 12.77 | 13.60 | 14.67 |     |     |       | ı <u>"</u> [] |      |          |       |   |  |
| æ        | Real Estate            | 9.05  | 8.12  | 7.03  |     |     |       |               |      |          |       | 1 |  |
| M        | Sensitive              | 40.00 | 39.86 | 40.16 |     |     |       |               |      |          |       |   |  |
|          | Communication Services | 3.54  | 3.31  | 2.65  |     | )   |       |               |      |          |       |   |  |
| ð        | Energy                 | 6.00  | 5.39  | 5.47  |     |     |       |               |      |          |       |   |  |
| <b>Ģ</b> | Industrials            | 13.28 | 15.39 | 16.99 |     | - 1 |       | • [           |      |          |       |   |  |
|          | Technology             | 17.18 | 15.77 | 15.05 |     |     |       |               |      |          |       |   |  |
| <b>-</b> | Defensive              | 23.70 | 20.95 | 19.44 |     |     |       |               |      |          |       |   |  |
| =        | Consumer Defensive     | 4.30  | 4.03  | 4.63  |     |     | _     |               |      |          |       |   |  |
| ٠        | Healthcare             | 12.13 | 10.90 | 10.96 |     |     |       |               |      |          |       |   |  |
| •        | Utilities              | 7.27  | 6.02  | 3.85  |     |     |       |               |      |          |       |   |  |

| <b>Top 15 Holdings</b> 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         | _            | -                  |
|  | 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         |
| <ul> <li>─ Motorola Solutions Inc</li> </ul> | 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        |
|  | 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



# Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

# Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

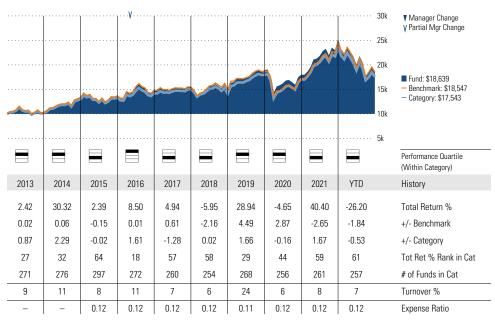
# **Morningstar Investment Management LLC Analysis**

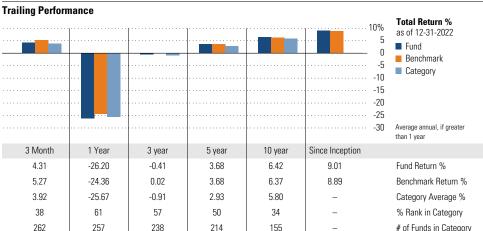
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

### **ESG Metrics**

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

# Growth of \$10,000







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

| 3-Year Risk Metrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | -0.52 | _     | -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 |
|                      |       |       |       |





# Vanguard Real Estate Index Admiral VGSLX

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

# Style Analysis as of 12-31-2022

Morningstar Style Box™



# Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

| <b>Top 15 Holdings</b> as of 12-31-2022 |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Vanguard Real Estate II Index           | 12.14       | 12.14        | _            | _                  |
| ⊖ Prologis Inc                          | 7.35        | 19.48        | -31.17       | Real Estate        |
|   | 6.96        | 26.45        | -25.57       | Real Estate        |
| ⊖ Equinix Inc                           | 4.21        | 30.66        | -21.09       | Real Estate        |
| ○ Crown Castle Inc                      | 4.15        | 34.81        | -32.16       | Real Estate        |
|   | 3.13        | 37.93        | -19.55       | Real Estate        |
|   | 2.77        | 40.70        | -7.25        | Real Estate        |
|   | 2.64        | 43.34        | -22.15       | Real Estate        |
|   | 2.13        | 45.47        | -27.21       | Real Estate        |
| ─ Welltower Inc                         | 2.07        | 47.54        | -20.73       | Real Estate        |
| ⊕ 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        |
|   | 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



# Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

# Portfolio Manager(s)

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

# **Quantitative Screens**

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

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

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

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

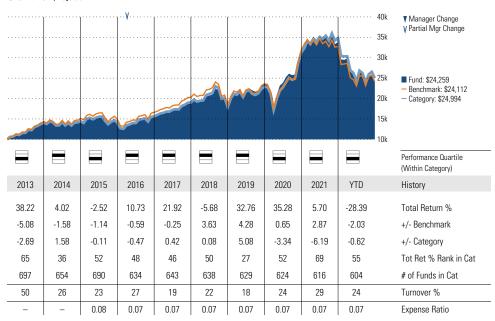
# **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

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

# Growth of \$10,000



### **Trailing Performance Total Return %** 15% as of 12-31-2022 10 ■ Fund Benchmark 0 Category -10 -15 -20 -25 -30 Average annual, if greater than 1 year 3 Month 1 Year Since Inception 3 year 5 year 10 year 3.02 -28.39 0.79 5.10 9.27 10.51 Fund Return % 4.13 -26.36 0.65 3.51 9.20 9.20 Benchmark Return % -27 77 4.18 4 05 6 60 10.20 Category Average % 68 55 80 71 72 % Rank in Category 617 604 576 534 405 # of Funds in Category

|                 |           | '          | '                                     |
|-----------------|-----------|------------|---------------------------------------|
| <b>Net Expe</b> | ense      |            |                                       |
| 6.02            |           |            | ► Fund Investment                     |
| 5.35            |           |            | Category Median                       |
| 4.68            |           |            | <ul> <li>Peer Group Median</li> </ul> |
| 4.01            |           |            | Quartile Rank                         |
| 3.34            |           |            |                                       |
| 2.68            |           |            |                                       |
| 2.01            |           |            |                                       |
| 1.34            | □ < □ < □ |            |                                       |
| 0.67            |           |            |                                       |
| 0.00            |           | ····       |                                       |
| 1               | Fund vs.  | Fund vs.   |                                       |
| C               | Category  | Peer Group |                                       |
|                 | 1         | 25         | Percentile                            |
|                 | 7/623     | 8/33       | Rank                                  |

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

| 3- Tear hisk Wellics |       |       |        |
|----------------------|-------|-------|--------|
|                      | Fund  | Bmark | Cat    |
| Alpha                | 0.12  | _     | 2.83   |
| Beta                 | 0.95  | _     | 0.95   |
| R-Squared            | 96.74 | _     | 91.46  |
| Standard Deviation   | 25.67 | 26.57 | 26.53  |
| Sharpe Ratio         | 0.12  | 0.12  | 0.22   |
| Tracking Error       | 4.82  | _     | 7.92   |
| Information Ratio    | 0.03  | _     | 0.35   |
| Up Capture Ratio     | 97.98 | _     | 101.46 |
| Down Capture Ratio   | 97.66 | -     | 94.05  |

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



# Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

# Style Analysis as of 12-31-2022

Morningstar Style Box™



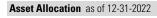
# Style Breakdown

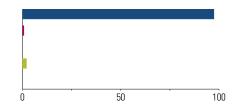
Equity

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

Weight %

>50 25-50 10-25 0-10





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

|          |                        | Fund  | Bmark | Cat   | Fund | l   | ▼ Ben | chmarl | k [] ( | Catego | ory Av | erag     | е |  |
|----------|------------------------|-------|-------|-------|------|-----|-------|--------|--------|--------|--------|----------|---|--|
| ŀ        | Cyclical               | 24.85 | 22.65 | 25.63 |      |     |       |        |        |        | ]      |          |   |  |
| ů.       | Basic Materials        | 2.23  | 4.78  | 2.79  |      |     | į     |        |        |        |        |          |   |  |
| 4        | Consumer Cyclical      | 11.99 | 9.82  | 11.03 |      |     |       |        |        |        |        |          |   |  |
| ê        | Financial Services     | 4.31  | 5.84  | 9.28  |      | • ' |       |        |        |        |        |          |   |  |
| ŧ        | Real Estate            | 6.32  | 2.21  | 2.53  |      |     |       |        |        |        |        |          |   |  |
| MI       | Sensitive              | 49.44 | 47.52 | 46.46 |      |     |       |        |        |        |        |          |   |  |
| d        | Communication Services | 2.60  | 2.15  | 1.84  |      |     | _     |        |        |        |        |          |   |  |
|          | Energy                 | 4.87  | 7.42  | 4.36  |      | 0   | '     |        | _      |        |        |          |   |  |
| ¢        | Industrials            | 15.87 | 17.17 | 17.68 |      |     |       |        |        |        |        |          |   |  |
| 3        | Technology             | 26.10 | 20.78 | 22.58 |      |     |       |        | - '    |        |        | <u>:</u> |   |  |
| <b>→</b> | Defensive              | 25.72 | 29.82 | 27.91 |      |     |       |        |        |        | [      |          |   |  |
|          | Consumer Defensive     | 3.66  | 4.88  | 4.70  |      | I [ |       |        |        |        |        |          |   |  |
| ٠        | Healthcare             | 21.48 | 23.09 | 22.23 |      |     |       |        |        | [      |        |          |   |  |
| •        | Utilities              | 0.58  | 1.85  | 0.98  | • •  |     |       |        |        |        |        |          |   |  |

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

**Total Holdings 697** 

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# Vanguard Small Cap Value Index Admiral VSIAX

**Morningstar Category** ■ Small Value

Morningstar Index

Russell 2000 Value TR USD

# Portfolio Manager(s)

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

# Quantitative Screens

- Performance: The fund has finished in the Small Value category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 6.68 years.
- Style: The fund has landed in its primary style box Small Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.07 is 93.86% lower than the Small Value category average.

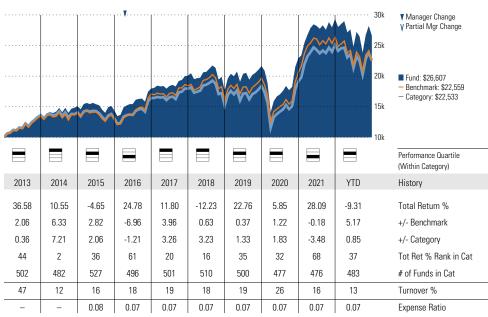
# **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

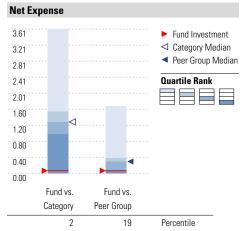
| Metric                | Rating      | Updated    |
|-----------------------|-------------|------------|
| Sustainability Rating | 4           | 01-31-2023 |
| Carbon Risk Score     | Medium Risk | 12-31-2022 |
| ESG Commitment        | 1-Low       | 02-15-2022 |

# Growth of \$10,000



# **Trailing Performance**





|  | 8/499 | 9/48 | Rank |  |  |  |  |
|--|-------|------|------|--|--|--|--|
| Peer group is a subset of the category and includes funds with the |       |      |      |  |  |  |  |
| same management style (active vs. passive) and similar share class |       |      |      |  |  |  |  |
| characteris  | etice |      |      |  |  |  |  |

| 3-Year KISK Wietrics |       |       |        |
|----------------------|-------|-------|--------|
|                      | Fund  | Bmark | Cat    |
| Alpha                | 2.45  | _     | 2.07   |
| Beta                 | 0.96  | _     | 0.99   |
| R-Squared            | 97.83 | _     | 95.05  |
| Standard Deviation   | 26.84 | 27.66 | 28.15  |
| Sharpe Ratio         | 0.36  | 0.27  | 0.34   |
| Tracking Error       | 4.11  | _     | 6.45   |
| Information Ratio    | 0.59  | _     | 0.30   |
| Up Capture Ratio     | 99.22 | -     | 101.40 |
| Down Capture Ratio   | 92.77 | _     | 96.46  |
|                      |       |       |        |

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



# Vanguard Small Cap Value Index Admiral VSIAX

# Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

# Style Analysis as of 12-31-2022

Morningstar Style Box™



# Style Breakdown

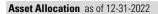
Equity

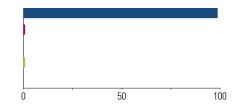
| 1. / |    |   |       |
|------|----|---|-------|
| 0    | 0  | 0 | Large |
| 17   | 19 | 5 | MIG   |
| 28   | 27 | 4 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

|           |                        | Fund  | Dmark | Cat   | Fund | - Dan | ما م م ما د | Пс     | oton. | am. A. | erage  |   |   |
|-----------|------------------------|-------|-------|-------|------|-------|-------------|--------|-------|--------|--------|---|---|
| _         |                        | Fund  | Bmark |       | Fund | ▼ Ben | Jilliark    | . [] ( | Jaceg | DIY AV | rerage |   |   |
| Դ         | Cyclical               | 50.02 | 53.37 | 51.23 | •    |       | 1           | 1      |       |        |        | 1 | 4 |
| æ.        | Basic Materials        | 6.05  | 3.54  | 5.91  |      | ] [   |             |        |       |        |        |   |   |
| <b>A</b>  | Consumer Cyclical      | 12.07 | 10.46 | 13.69 |      |       |             |        |       |        |        |   |   |
|           | Financial Services     | 21.17 | 26.33 | 24.71 |      |       |             |        |       |        |        |   |   |
| <b>fi</b> | Real Estate            | 10.73 | 13.04 | 6.92  |      |       |             |        |       |        |        |   |   |
| W         | Sensitive              | 34.67 | 27.36 | 35.63 |      |       |             |        | •     |        |        |   |   |
|           | Communication Services | 1.99  | 2.76  | 1.82  |      | _     |             |        |       |        |        |   |   |
| •         | Energy                 | 5.81  | 5.77  | 6.46  |      |       |             |        |       |        |        |   |   |
| Ф         | Industrials            | 20.00 | 12.28 | 18.23 |      |       |             | i      |       |        |        |   |   |
|           | Technology             | 6.87  | 6.55  | 9.12  |      |       |             |        |       |        |        |   |   |
| <b>-</b>  | Defensive              | 15.31 | 19.27 | 13.13 |      |       | į           |        |       |        |        |   |   |
| Ħ         | Consumer Defensive     | 4.57  | 3.50  | 4.03  |      |       |             |        |       |        |        |   |   |
| +         | Healthcare             | 5.76  | 10.57 | 6.21  |      |       |             |        |       |        |        |   |   |
| •         | Utilities              | 4.98  | 5.20  | 2.89  |      |       |             |        |       |        |        |   |   |

| <b>Top 15 Holdings</b> as of 12-31-2022   |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ IDEX Corp   | 0.67        | 0.67         | -2.39        | Industrials        |
| Steel Dynamics Inc     ■     Steel Dynamics Inc     Steel Dynamic | 0.63        | 1.30         | 59.59        | Basic Materials    |
| ⊕ Atmos Energy Corp   | 0.61        | 1.91         | 9.62         | Utilities          |
| ⊕ APA Corp  | 0.58        | 2.50         | 75.92        | Energy             |
| → Bunge Ltd   | 0.58        | 3.07         | 9.33         | Consumer Defensive |
| ⊕ Howmet Aerospace Inc  | 0.57        | 3.64         | 24.13        | Industrials        |
| ⊕ Booz Allen Hamilton Holding Corp Class A  | 0.54        | 4.18         | 25.30        | Industrials        |
| ⇒ Slcmt1142   | 0.52        | 4.71         | _            | -                  |
| ⊕ First Horizon Corp  | 0.51        | 5.22         | 53.70        | Financial Services |
| ⊕ Kimco Realty Corp   | 0.51        | 5.72         | -10.67       | Real Estate        |
| ⊕ Gaming and Leisure Properties Inc   | 0.49        | 6.22         | 12.81        | Real Estate        |
| ⊕ United Therapeutics Corp  | 0.49        | 6.71         | 28.70        | Healthcare         |
| → Ovintiv Inc   | 0.49        | 7.20         | 53.29        | Energy             |
| ⊕ RPM International Inc   | 0.49        | 7.69         | -1.91        | Basic Materials    |
| ⊕ Carlisle Companies Inc  | 0.47        | 8.16         | -3.99        | Industrials        |

# **Total Holdings 865**

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# Vanguard Ultra-Short-Term Bond Admiral VUSFX

## **Morningstar Category** Ultrashort Bond

# Morningstar Index

Bloomberg US Agg Bond TR USD

# Portfolio Manager(s)

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

# Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

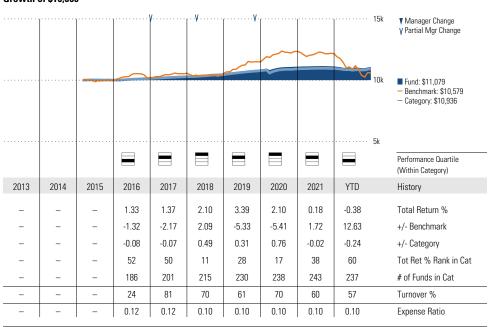
# **Morningstar Investment Management LLC Analysis**

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

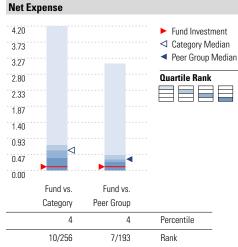
## **ESG Metrics**

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

# Growth of \$10,000







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

| 3-Year Risk Metrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | 0.94  | _     | 0.76  |
| Beta                | 0.12  | _     | 0.12  |
| R-Squared           | 38.70 | _     | 17.12 |
| Standard Deviation  | 1.13  | 5.85  | 1.94  |
| Sharpe Ratio        | -0.19 | -0.58 | -0.30 |
| Tracking Error      | 5.23  | _     | 5.59  |
| Information Ratio   | 0.64  | _     | 0.56  |
| Up Capture Ratio    | 21.50 | _     | 22.64 |
| Down Capture Ratio  | 8.26  | _     | 11.26 |
|                     |       |       |       |

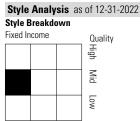
| Portfolio Metrics |      |       |      |
|-------------------|------|-------|------|
|                   | Fund | Bmark | Cat  |
| Avg Eff Duration  | 0.96 | 4.43  | 0.72 |
| Avg Eff Maturity  | 0.80 | _     | 3.41 |



# Vanguard Ultra-Short-Term Bond Admiral VUSFX

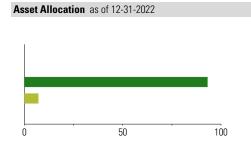
Morningstar Category
Ultrashort Bond

Morningstar Index Bloomberg US Agg Bond TR USD



Mod Ext

Duration



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

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

|                            |         |       |       | 0%   | 10 | 15  | 20   | 25  | 30    | 35    | 40    | 45    | 50 | 55 | 60 | 65 70 |
|----------------------------|---------|-------|-------|------|----|-----|------|-----|-------|-------|-------|-------|----|----|----|-------|
| Other                      | 0.00    | -     | 0.06  | į    |    |     |      |     |       |       |       |       |    |    |    |       |
| Cash & Equivalents         | 8.61    | -     | 30.48 |      |    |     |      |     |       |       |       |       |    |    |    |       |
| Municipal                  | 0.00    | _     | 0.92  | i[]  |    |     |      |     |       |       |       |       |    |    |    |       |
| Covered Bond               | 0.00    | _     | 0.00  | ĺ    |    |     |      |     |       |       |       |       |    |    |    |       |
| Asset-Backed               | 17.66   | _     | 17.62 |      |    |     | (    |     |       |       |       |       |    |    |    |       |
| Commercial MBS             | 0.00    | -     | 0.40  |      |    |     |      |     |       |       |       |       |    |    |    |       |
| Non-Agency Residential MBS | 0.15    | -     | 0.34  |      |    |     |      |     |       |       |       |       |    |    |    |       |
| Agency MBS CMO             | 0.00    | -     | 2.51  |      |    |     |      |     |       |       |       |       |    |    |    |       |
| Agency MBS ARM             | 0.00    | -     | 0.78  |      |    |     |      |     |       |       |       |       |    |    |    |       |
| Agency MBS Pass-Through    | 0.00    | -     | 2.37  |      |    |     |      |     |       |       |       |       |    |    |    |       |
| Securitized                | 17.81   | -     | 24.02 |      |    |     |      |     |       |       |       |       |    |    |    |       |
| Preferred                  | 0.00    | -     | 0.00  |      |    |     |      |     |       |       |       |       |    |    |    |       |
| Convertible                | 0.00    | -     | 0.07  | Ö    |    |     |      |     |       |       |       |       |    |    |    |       |
| Bank Loan                  | 0.00    | -     | 0.60  |      |    |     |      |     |       |       |       |       |    |    |    |       |
| Corporate Bond             | 67.77   | _     | 31.54 |      |    |     |      |     |       |       |       |       |    |    |    |       |
| Corporate                  | 67.77   | -     | 32.21 |      |    |     |      |     |       |       |       |       |    |    |    |       |
| Other Government Related   | 0.09    | -     | 2.84  |      |    |     |      |     |       |       |       |       |    |    |    |       |
| Agency/Quasi Agency        | 2.25    | _     | 2.01  |      |    |     |      |     |       |       |       |       |    |    |    |       |
| Inflation – Protected      | 0.00    | _     | 0.00  | ĺ    |    |     |      |     |       |       |       |       |    |    |    |       |
| Treasury                   | 3.47    | _     | 7.45  |      |    |     |      |     |       |       |       |       |    |    |    |       |
| Government                 | 5.81    | -     | 12.30 |      |    |     |      |     |       |       |       |       |    |    |    |       |
|                            | Fund    | Bmark | Cat   | Fund | •  | Ben | chma | ark | [] Ca | tegor | γ Ανε | erage |    |    |    |       |
| Sector Weighting as of 12- | 31-2022 |       |       |      |    |     |      |     |       |       |       |       |    |    |    |       |

| <b>Top 10 Holdings</b> as of 12-31-2022 |               |             |              |                     |
|---|---------------|-------------|--------------|---------------------|
| Name                                    | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
| ⊕ United States Treasury Bills          | -             | 10.19       | 10.19        | _                   |
| ⊕ United States Treasury Bills          | -             | 6.57        | 16.76        | -                   |
| ⊕ United States Treasury Notes          | _             | 2.36        | 19.12        | -                   |
|   | -             | 1.50        | 20.62        | -                   |
| Bank of Korea                           | _             | 0.97        | 21.58        | _                   |
| Banque Federative du Credit Mutuel      | _             | 0.82        | 22.41        | _                   |
| ⊕ Bank of Montreal                      | -             | 0.78        | 23.18        | _                   |
| ⊕ Royal Bank of Canada                  | _             | 0.73        | 23.91        | -                   |
| Volkswagen Group of America Finance LLC | _             | 0.72        | 24.63        | -                   |
| ─ Wells Fargo & Company                 | _             | 0.67        | 25.31        | _                   |

⊕ Increase ⊕ Decrease ❖ New to Portfolio

Total Holdings 671



# Vanguard Value Index Adm VVIAX

# Portfolio Manager(s)

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

### Quantitative Screens

- Performance: The fund has finished in the Large Value category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 28.02 years.
- Style: The fund has landed in its primary style box Large Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.05 is 94.44% lower than the Large Value category average.

# **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

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

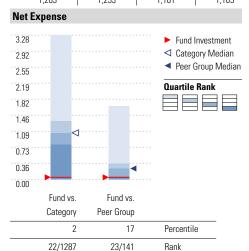
**Morningstar Category** Large Value

Morningstar Index Russell 1000 Value TR USD

# Growth of \$10,000



### **Trailing Performance Total Return %** as of 12-31-2022 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % 14.66 -2.08 8.21 8.56 11.91 7.09 12.42 -7.54 5.96 6.67 10.29 11.58 Benchmark Return % 12 77 6 96 7.03 10.23 -5 90 Category Average % 17 21 29 20 9 % Rank in Category 1.263 1.233 1.161 1.105 825 # of Funds in Category



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

| 3-Year Risk Metrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | 2.32  | _     | 1.13  |
| Beta                | 0.94  | _     | 0.98  |
| 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 |
| ROE                  | 24.15  | 18.04 | 23.75  |
|                      |        |       |        |



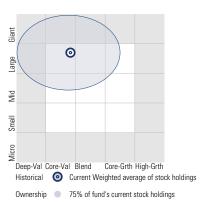


# Vanguard Value Index Adm VVIAX

### **Morningstar Category** Morningstar Index Large Value Russell 1000 Value TR USD

# Style Analysis as of 12-31-2022

Morningstar Style Box™



# Style Breakdown

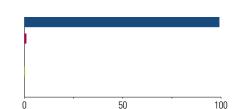
Equity

| 29 | 40 | 11 | Large |
|----|----|----|-------|
| 9  | 10 | 1  | Mid   |
| 0  | 0  | 0  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2022

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

| 000          | ctor Weighting as of 12-3 |       |       |       |      |     |            |        |         |         |    |    |   |
|--------------|---------------------------|-------|-------|-------|------|-----|------------|--------|---------|---------|----|----|---|
|              |                           | Fund  | Bmark | Cat   | Fund | •   | Benchmark  | C [] C | ategory | Average |    | ,  |   |
| <sub>Մ</sub> | Cyclical                  | 27.79 | 34.80 | 32.99 |      |     |            |        |         |         |    |    |   |
| A.           | Basic Materials           | 2.68  | 3.82  | 3.53  |      |     |            |        |         |         |    |    |   |
| A            | Consumer Cyclical         | 2.27  | 6.00  | 6.70  |      | [ ] |            |        | Ĺ       |         |    |    |   |
| <del>,</del> | Financial Services        | 19.86 | 20.26 | 19.65 |      |     |            |        |         |         |    |    |   |
| <b>fi</b>    | Real Estate               | 2.98  | 4.72  | 3.11  |      | 0   |            |        |         |         |    |    |   |
| W            | Sensitive                 | 32.98 | 34.34 | 36.57 |      |     | _          |        |         |         |    |    |   |
|              | Communication Services    | 4.02  | 7.37  | 6.23  |      |     | <u> </u>   |        |         |         |    |    |   |
| •            | Energy                    | 8.18  | 8.46  | 8.73  |      |     | <b>■</b> [ |        |         |         |    |    |   |
| Ф            | Industrials               | 12.64 | 10.53 | 11.13 |      |     |            |        |         |         |    |    |   |
|              | Technology                | 8.14  | 7.98  | 10.48 |      |     |            |        |         |         |    |    |   |
| <b>—</b>     | Defensive                 | 39.22 | 30.84 | 30.45 |      |     |            |        |         | •       |    | •  |   |
| Ħ            | Consumer Defensive        | 11.47 | 7.51  | 8.42  |      |     |            |        |         |         |    |    |   |
| +            | Healthcare                | 21.86 | 17.53 | 16.92 |      |     |            |        |         |         |    |    |   |
| •            | Utilities                 | 5.89  | 5.80  | 5.11  |      |     |            |        |         |         |    |    |   |
|              |                           |       |       |       | 0%   | 5   | 10         | 15     | 20      | 25      | 30 | 35 | 4 |

| <b>Top 15 Holdings</b> as of 12-31-2022   |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Berkshire Hathaway Inc Class B  | 3.13        | 3.13         | 3.31         | Financial Services |
| ⊕ UnitedHealth Group Inc  | 2.89        | 6.02         | 6.86         | Healthcare         |
| ⊕ Johnson & Johnson   | 2.70        | 8.72         | 5.86         | Healthcare         |
|   | 2.65        | 11.37        | 86.06        | Energy             |
| ⊕ JPMorgan Chase & Co   | 2.30        | 13.67        | -12.79       | Financial Services |
| ⊕ Procter & Gamble Co   | 2.10        | 15.76        | -5.14        | Consumer Defensive |
| 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         |
| ⊕ Bank of America Corp  | 1.32        | 28.12        | -23.62       | Financial Services |
| Walmart Inc     ■     Walmart Inc     ■     Walmart Inc     ■     Walmart Inc     ■     Walmart Inc     ■     Walmart Inc     ■     Walmart Inc     ■     Walmart Inc     ■     Walmart Inc     Walmart Inc     ■     Walmart Inc     Walmart Inc | 1.12        | 29.24        | -0.46        | Consumer Defensive |

**Total Holdings 345** 

⊕ Increase ⊕ Decrease 🕸 New to Portfolio

