# 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  |      |   |          |      |             |          |       |  |   |
| <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



# American Funds Invmt Co of Amer R6 RICGX

Morningstar Category

Large Blend

Morningstar Index S&P 500 TR USD

### Portfolio Manager(s)

James Lovelace since 03-1992
Donald O'Neal since 03-1992
Christopher Buchbinder since 03-2007
Grant Cambridge since 03-2014
Martin Romo since 07-2018
Aline Avzaradel since 03-2019
Martin Jacobs since 12-2019
James Terrile since 03-2020
Jessica Spaly since 03-2021

### **Quantitative Screens**

Performance: The fund has finished in the 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 30.85 years.

Net Expense: The fund's expense ratio of 0.27 is 64.94% lower than the Large Blend category average.

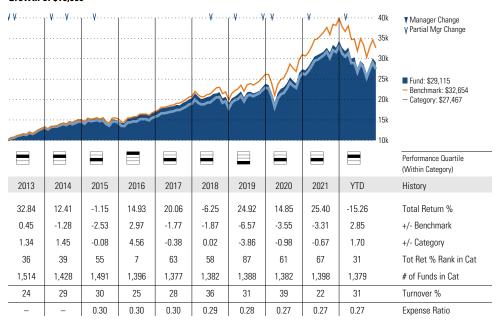
### **Morningstar Investment Management LLC Analysis**

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.

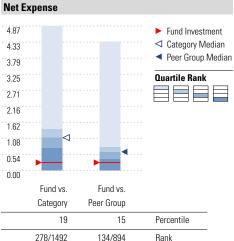
### **ESG Metrics**

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

### Growth of \$10,000







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

| 3-Year Risk Metrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | -0.22 | _     | -0.68 |
| Beta                | 0.91  | _     | 0.96  |
| R-Squared           | 97.61 | _     | 95.98 |
| Standard Deviation  | 19.53 | 21.16 | 20.73 |
| Sharpe Ratio        | 0.39  | 0.41  | 0.36  |
| Tracking Error      | 3.55  | _     | 3.95  |
| Information Ratio   | -0.22 | _     | -0.83 |
| Up Capture Ratio    | 92.10 | _     | 94.55 |
| Down Capture Ratio  | 93.08 | _     | 96.96 |
|                     |       |       |       |

| Portfolio Metrics    |        |        |        |
|----------------------|--------|--------|--------|
|                      | Fund   | Bmark  | Cat    |
| Price/Earnings Ratio | 17.59  | 19.03  | 18.29  |
| Price/Book Ratio     | 3.17   | 3.59   | 4.14   |
| Geom Avg Mkt Cap \$B | 138.42 | 161.22 | 211.02 |
| ROE                  | 25.60  | 31.17  | 36.63  |





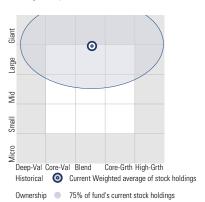
# American Funds Invmt Co of Amer R6 RICGX

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

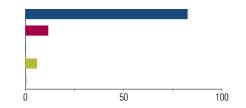
| 1. / |    |    |       |
|------|----|----|-------|
| 19   | 35 | 31 | Large |
| 6    | 6  | 3  | Mid   |
| 0    | 0  | 0  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.35   | 1.10   |
| Cash          | 5.72   | 0.45   |
| Bonds         | 0.12   | 0.84   |
| Non-US Stocks | 11.44  | 2.81   |
| US Stocks     | 82.37  | 94.79  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

|          |                        | Fund  | Bmark | Cat   | Fund | 4 | ▼ Ron | chmark     | Πc    | ategory | Avora  | no   |    |    |   |
|----------|------------------------|-------|-------|-------|------|---|-------|------------|-------|---------|--------|------|----|----|---|
| ղ,       | Cyclical               | 25.76 | 28.72 | 29.35 | Tun  | 1 | Dell  | CHIHAIK    | [] Oc | itegory | Avera; | ye : |    |    |   |
|          | Basic Materials        | 4.56  | 2.46  | 2.84  | 1    |   |       |            |       |         | U;     |      |    |    |   |
| <u>—</u> | Consumer Cyclical      | 7.75  | 9.56  | 9.83  |      |   | · ń   |            |       |         |        |      |    |    |   |
|          | Financial Services     | 11.49 | 13.89 | 14.27 |      |   | - !   | ħ          |       |         |        |      |    |    |   |
| è        | Real Estate            | 1.96  | 2.81  | 2.41  |      | ' |       | <u>.</u>   |       |         |        |      |    |    |   |
| M        | Sensitive              | 46.22 | 44.59 | 44.38 |      |   |       |            |       |         |        |      |    |    |   |
| đ        | Communication Services | 8.05  | 7.28  | 7.09  |      | 1 |       |            |       |         |        |      |    |    |   |
| •        | Energy                 | 6.35  | 5.23  | 4.38  |      |   |       |            |       |         |        |      |    |    |   |
| <b>Ģ</b> | Industrials            | 14.57 | 9.06  | 10.44 |      | - |       |            |       |         |        |      |    |    |   |
| 3        | Technology             | 17.25 | 23.02 | 22.47 |      |   |       |            |       | ]       |        |      |    |    |   |
| <b>→</b> | Defensive              | 28.02 | 26.69 | 26.28 |      |   |       |            |       |         |        |      |    |    |   |
| 7        | Consumer Defensive     | 9.13  | 7.61  | 7.43  |      |   |       |            |       |         |        |      |    |    |   |
| ř        | Healthcare             | 14.22 | 15.90 | 16.05 |      |   |       | <b>—</b> [ |       |         |        |      |    |    |   |
| •        | Utilities              | 4.67  | 3.18  | 2.80  |      |   |       |            |       |         |        |      |    |    |   |
|          |                        |       |       |       | 0%   | 5 | 10    | 15         | 20    | 25      | 30     | 35   | 40 | 45 | 5 |

| Top 15 Holdings as of 12-31-2022  |             |              |              |                    |
|-----------------------------------|-------------|--------------|--------------|--------------------|
| Name                              | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|                                   | 6.47        | 6.47         | -27.94       | Technology         |
| ○ Capital Group Central Cash Fund | 5.60        | 12.07        | -            | _                  |
| ⊕ Broadcom Inc                    | 4.08        | 16.15        | -13.43       | Technology         |
| ⊕ General Electric Co             | 3.43        | 19.58        | -10.97       | Industrials        |
| ⊕ British American Tobacco PLC    | 2.52        | 22.10        | 28.91        | Consumer Defensive |
| Philip Morris International Inc   | 2.42        | 24.51        | 11.84        | Consumer Defensive |
| Abbott Laboratories               | 2.36        | 26.88        | -20.66       | Healthcare         |
| UnitedHealth Group Inc            | 2.32        | 29.19        | 6.86         | Healthcare         |
| ⊕ Raytheon Technologies Corp      | 2.30        | 31.49        | 19.78        | Industrials        |
| ⊕ Comcast Corp Class A            | 2.05        | 33.54        | -28.41       | Communication Svc  |
| ⊕ Mastercard Inc Class A          | 1.71        | 35.24        | -2.68        | Financial Services |
|                                   | 1.70        | 36.95        | -64.22       | Communication Svc  |
| Linde PLC                         | 1.70        | 38.65        | -4.49        | Basic Materials    |
| ⇒ Apple Inc                       | 1.69        | 40.34        | -26.32       | Technology         |
| Netflix Inc                       | 1.59        | 41.93        | -51.05       | Communication Svc  |

**Total Holdings 211** 

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# American Funds New Perspective R6 RNPGX

Morningstar Category Global Large-Stock Growth

Morningstar Index MSCI ACWI NR USD

### Portfolio Manager(s)

Robert Lovelace since 12-2000 Jonathan Knowles since 12-2004 Joanna Jonsson since 12-2005 Steven Watson since 12-2005 Brady Enright since 12-2005 Noriko Chen since 04-2012 Andraz Razen since 07-2015 Barbara Burtin since 12-2018 Patrice Collette since 12-2018

### **Quantitative Screens**

Performance: The fund has finished in the Global Large-Stock 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 22.1 years.

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

Net Expense: The fund's expense ratio of 0.41 is 61.68% lower than the Global Large-Stock Growth category

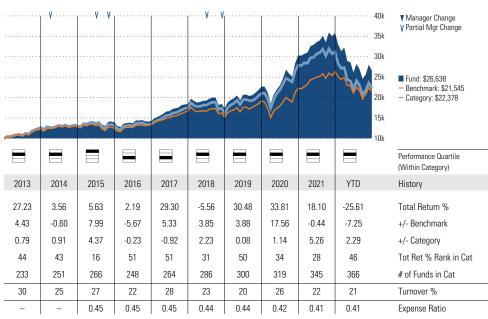
### **Morningstar Investment Management LLC Analysis**

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**

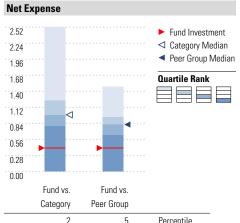
| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 2        | 01-31-2023 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| ESG Commitment        | 2-Basic  | 02-15-2022 |
|                       |          |            |

### Growth of \$10,000



### **Trailing Performance**





|  | 5/373              | 12/251         | Rank                    |  |  |  |  |
|--|--------------------|----------------|-------------------------|--|--|--|--|
| Peer group   | is a subset of the | e category and | includes funds with the |  |  |  |  |
| same management style (active vs. passive) and similar share class |                    |                |                         |  |  |  |  |
| characteris  | tice               |                |                         |  |  |  |  |

Rank

| 3-Year Kisk Metrics |        |       |        |
|---------------------|--------|-------|--------|
|                     | Fund   | Bmark | Cat    |
| Alpha               | 1.39   | -     | -0.96  |
| Beta                | 1.09   | _     | 1.05   |
| R-Squared           | 95.86  | _     | 88.45  |
| Standard Deviation  | 22.44  | 20.14 | 22.60  |
| Sharpe Ratio        | 0.31   | 0.25  | 0.20   |
| Tracking Error      | 4.91   | _     | 7.63   |
| Information Ratio   | 0.31   | _     | -0.10  |
| Up Capture Ratio    | 113.11 | _     | 103.42 |
| Down Capture Ratio  | 108.91 | _     | 108.20 |
|                     |        |       |        |

| Portfolio Metrics    |       |       |        |
|----------------------|-------|-------|--------|
|                      | Fund  | Bmark | Cat    |
| Price/Earnings Ratio | 18.19 | 15.37 | 22.05  |
| Price/Book Ratio     | 3.14  | 2.37  | 3.99   |
| Geom Avg Mkt Cap \$B | 91.08 | 87.09 | 104.74 |
| ROE                  | 26.15 | 25.56 | 25.87  |
|                      |       |       |        |



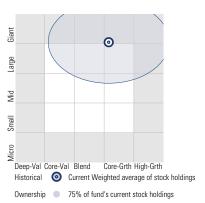
5/373

# American Funds New Perspective R6 RNPGX

# Morningstar CategoryMorningstar IndexGlobal Large-Stock GrowthMSCI ACWI NR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

| Lquity |    |    |       |
|--------|----|----|-------|
| 15     | 27 | 42 | Large |
| 2      | 7  | 7  | Mid   |
| 0      | 0  | 0  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2022



|           |                        | Fund  | Bmark | Cat   | Fund | ١ ١      | Bench | mark | Cateo | jory Ave | rage | _          |    |    |
|-----------|------------------------|-------|-------|-------|------|----------|-------|------|-------|----------|------|------------|----|----|
| <u></u>   | Cyclical               | 31.85 | 34.06 | 31.13 |      |          |       |      |       |          |      | - <b>*</b> |    |    |
| A.        | Basic Materials        | 6.17  | 4.82  | 3.10  |      |          |       |      |       |          |      |            |    |    |
| Д         | Consumer Cyclical      | 12.06 | 10.06 | 12.26 |      |          |       | ]    |       |          |      |            |    |    |
|           | Financial Services     | 12.86 | 16.40 | 14.68 |      |          |       |      |       |          |      |            |    |    |
| <b>fi</b> | Real Estate            | 0.76  | 2.78  | 1.09  | •    | <b>'</b> |       |      |       |          |      |            |    |    |
| W         | Sensitive              | 40.11 | 41.45 | 44.25 |      |          |       |      |       |          |      |            |    |    |
|           | Communication Services | 6.08  | 6.94  | 7.08  |      |          |       |      |       |          |      |            |    |    |
| •         | Energy                 | 5.41  | 5.61  | 2.28  |      |          |       |      |       |          |      |            |    |    |
| Ф         | Industrials            | 11.03 | 10.27 | 10.95 |      |          |       |      |       |          |      |            |    |    |
|           | Technology             | 17.59 | 18.63 | 23.94 |      |          |       |      | ı '   |          |      |            |    |    |
| <b>—</b>  | Defensive              | 28.05 | 24.48 | 24.62 |      |          |       |      |       |          |      |            |    |    |
| Ħ         | Consumer Defensive     | 7.01  | 7.90  | 5.65  |      |          | •     |      |       |          |      |            |    |    |
| +         | Healthcare             | 19.71 | 13.46 | 17.68 |      |          |       | · ·  | ()=== |          |      |            |    |    |
| •         | Utilities              | 1.33  | 3.12  | 1.29  |      | '        |       |      |       |          |      |            |    |    |
|           |                        |       |       |       | 0%   | 5        | 10    | 15   | 20    | 25       | 30   | 35         | 40 | 45 |

50

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



| Greater Asia     | Fund %<br>12.38 | Cat %<br>14.33 |
|------------------|-----------------|----------------|
| Japan            | 3.41            | 4.39           |
| Australasia      | 0.30            | 0.36           |
| Asia-4 Tigers    | 6.05            | 3.98           |
| Asia-ex 4 Tigers | 2.62            | 5.60           |
| Not Classified   | 0.00            | 0.00           |

| Americas      | Fund %<br>56.45 | Cat %<br>60.78 | Greater Europe | Fund %<br>31.17 | Cat %<br>24.90 | Market Maturity   | Fund % |
|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 54.43           | 59.21          | United Kingdom | 5.78            | 4.98           | Developed Markets | 95.03  |
| Central/Latin | 2.02            | 1.57           | W euro-ex UK   | 24.78           | 19.72          | Emerging Markets  | 4.97   |
|               |                 |                | Emrgng Europe  | 0.00            | 0.02           | Not Available     | 0.00   |
|               |                 |                | Africa         | 0.61            | 0.18           |                   |        |

| <b>Top 10 Holdings</b> as of 12-31-2022 |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ○ Capital Group Central Cash Fund       | 6.16        | 6.16         | -            | _                  |
|   | 3.90        | 10.06        | -27.94       | Technology         |
| ⊕ Novo Nordisk A/S Class B              | 2.39        | 12.45        | 29.55        | Healthcare         |
|   | 2.12        | 14.57        | -25.28       | Technology         |
| ⊖ Tesla Inc                             | 1.54        | 16.11        | -65.03       | Consumer Cyclical  |
| ⊖ Eli Lilly and Co                      | 1.49        | 17.60        | 33.86        | Healthcare         |
| ⊕ AstraZeneca PLC                       | 1.49        | 19.09        | 25.11        | Healthcare         |
|   | 1.46        | 20.55        | 17.53        | Financial Services |
| ⊕ Nestle SA                             | 1.41        | 21.96        | -14.50       | Consumer Defensive |
| Broadcom Inc                            | 1.30        | 23.26        | -13.43       | Technology         |

### Total Holdings 298

 $\oplus$  Increase  $\ominus$  Decrease  $\ref{eq:Decrease}$  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



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

Morningstar Category
Large Value

Morningstar Index Russell 1000 Value TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

Management: The fund's management has been in place for 10.85 years.

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

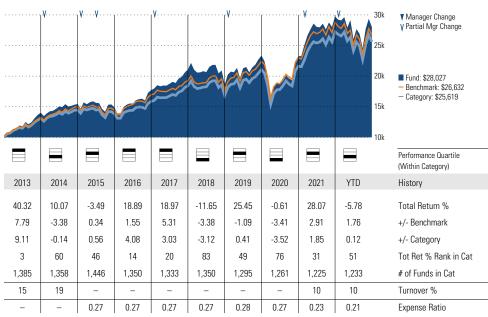
### **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

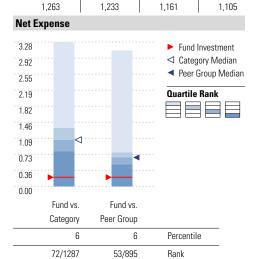
| Metric                | Rating      | Updated    |
|-----------------------|-------------|------------|
| Sustainability Rating | 2           | 01-31-2023 |
| Carbon Risk Score     | Medium Risk | 12-31-2022 |

### Growth of \$10,000



### **Trailing Performance Total Return %** as of 12-31-2022 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 14.05 -5.78 6.25 5.86 10.86 9.75 12.42 -7.54 5.96 6.67 10.29 11.58 Benchmark Return % 12 77 -5 90 6 96 7.03 10.23 Category Average % 25 51 64 80 32 % Rank in Category

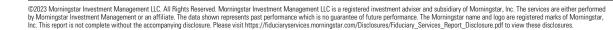
825



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

| 3-Year hisk wetrics |        |       |       |
|---------------------|--------|-------|-------|
|                     | Fund   | Bmark | Cat   |
| Alpha               | -0.03  | _     | 1.13  |
| Beta                | 1.12   | _     | 0.98  |
| R-Squared           | 98.07  | _     | 95.78 |
| Standard Deviation  | 24.31  | 21.55 | 21.69 |
| Sharpe Ratio        | 0.34   | 0.34  | 0.38  |
| Tracking Error      | 4.21   | -     | 4.67  |
| Information Ratio   | 0.07   | -     | 0.24  |
| Up Capture Ratio    | 107.81 | -     | 99.43 |
| Down Capture Ratio  | 108.02 | -     | 95.85 |
|                     |        |       |       |

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





# of Funds in Category

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

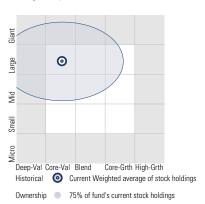
# Morningstar Category Large Value

Morningstar Index

Russell 1000 Value TR USD

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

Morningstar Style Box™



### Style Breakdown

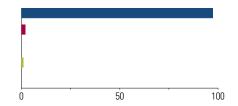
Equity

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

Weight %

>50 25-50 10-25 0-10

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



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

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

### 

### Total Holdings 0

⊕ Increase ⊕ Decrease ☼ New to Portfolio

# Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

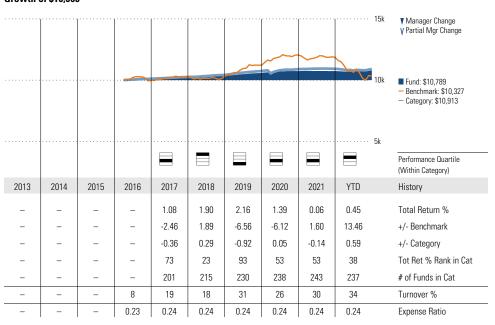
Style Consistency is not calculated for Fixed Income funds.

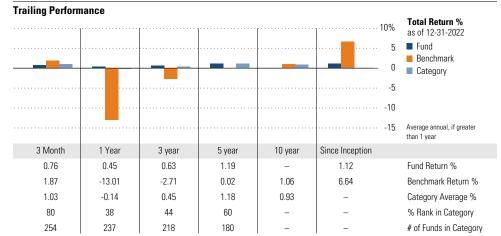
Net Expense: The fund's expense ratio of 0.24 is 47.83% lower than the Ultrashort Bond category average.

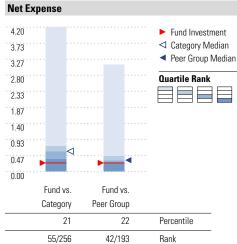
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







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

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

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



Duration

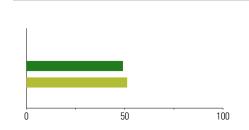
# Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2022





Asset Allocation as of 12-31-2022

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

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

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

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

Total Holdings 202

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category Commodities Broad Basket Morningstar Index

Bloomberg Commodity TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

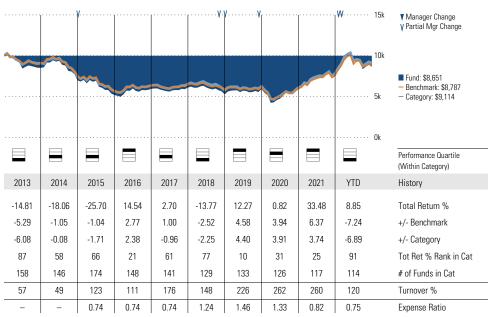
### **Morningstar Investment Management LLC Analysis**

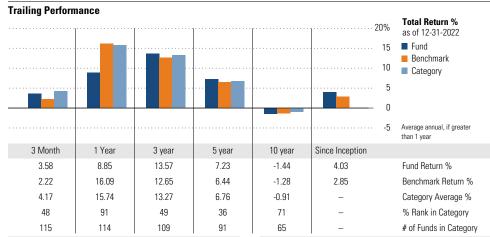
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

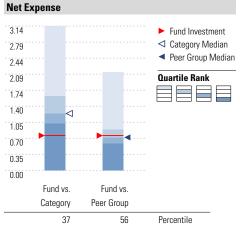
### **ESG Metrics**

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 12-31-2022 |

# Growth of \$10,000







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

Rank

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

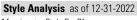
| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 12.32 | _     | 7.93  |
| Price/Book Ratio     | 1.51  | _     | 1.87  |
| Geom Avg Mkt Cap \$B | 20.09 | _     | 44.07 |
| ROE 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



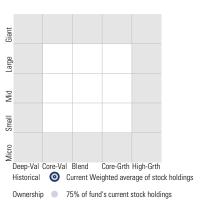
44/118

# PIMCO Commodity Real Ret Strat Instl PCRIX

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



Morningstar Style Box™



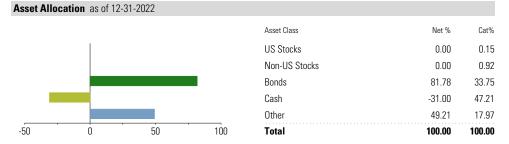


Equity



Value Blend Growth

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



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

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

**Total Holdings 874** 

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category Global Bond-USD Hedged Morningstar Index

Bloomberg US Agg Bond TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

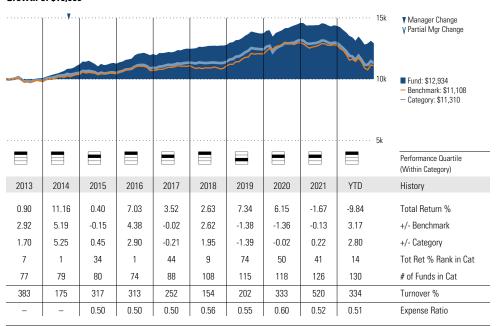
### **Morningstar Investment Management LLC Analysis**

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

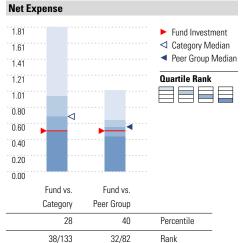
### **ESG Metrics**

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

### Growth of \$10,000







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               | -0.27 | _     | -0.56  |
| Beta                | 0.63  | _     | 0.91   |
| R-Squared           | 58.03 | _     | 66.59  |
| Standard Deviation  | 4.88  | 5.85  | 6.52   |
| Sharpe Ratio        | -0.56 | -0.58 | -0.59  |
| Tracking Error      | 3.82  | _     | 4.06   |
| Information Ratio   | 0.19  | _     | -0.06  |
| Up Capture Ratio    | 69.91 | _     | 100.72 |
| Down Capture Ratio  | 71.23 | _     | 104.53 |
|                     |       |       |        |

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



# PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
Global Bond-USD Hedged

**Morningstar Index** Bloomberg US Agg Bond TR USD





Asset Allocation as of 12-31-2022

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

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

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

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

Total Holdings 1646

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# 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 |
|   | 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 Emerging Mkts Stock Idx Adm VEMAX

**Morningstar Category**Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

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

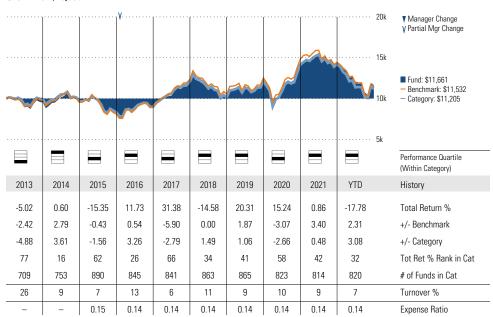
### **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

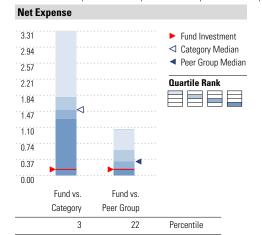
| Metric                | Rating      | Updated    |
|-----------------------|-------------|------------|
| Sustainability Rating | 2           | 01-31-2023 |
| Carbon Risk Score     | Medium Risk | 12-31-2022 |
| FSG Commitment        | 1-Low       | 02-15-2022 |

### Growth of \$10,000



### **Trailing Performance**





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

27/124

Rank

# 3-Year Risk Metrics

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

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



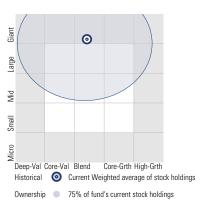
26/880

# Vanguard Emerging Mkts Stock Idx Adm VEMAX

# Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

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

Morningstar Style Box™



### Style Breakdown

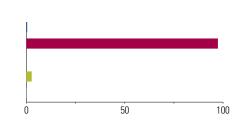
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2022

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

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

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



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

| Americas      | Fund %<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  |
| → JD.com Inc Ordinary Shares - Class A      | 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.

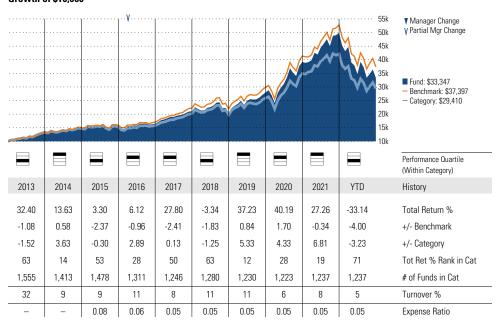
### **Morningstar Investment Management LLC Analysis**

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.

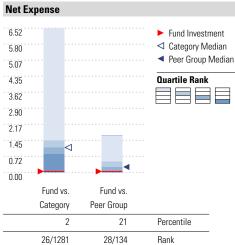
### **ESG Metrics**

| 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

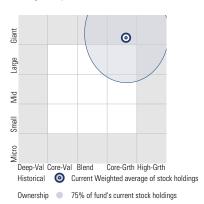
# Morningstar Category Large Growth

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 |      |          |        |     |        |        |      |     |  |  |
| t        | 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 High-Yield Corporate Adm VWEAX

Morningstar Category High Yield Bond Morningstar Index

ICE BofA US High Yield TR USD

### Portfolio Manager(s)

Michael Hong since 02-2008

### **Quantitative Screens**

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

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

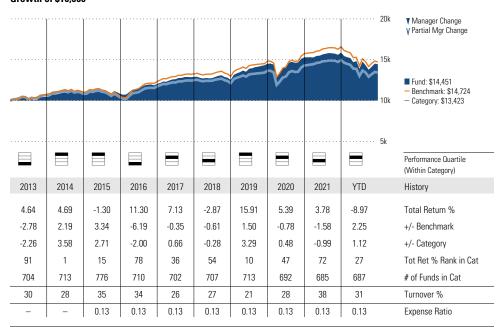
Style Consistency is not calculated for Fixed Income funds.

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

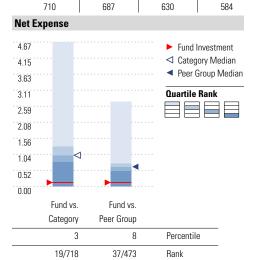
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







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               | 0.01  | _     | -0.09 |
| Beta                | 0.90  | _     | 0.94  |
| R-Squared           | 97.99 | _     | 94.99 |
| Standard Deviation  | 10.27 | 11.25 | 10.89 |
| Sharpe Ratio        | -0.05 | -0.04 | -0.04 |
| Tracking Error      | 1.82  | _     | 2.51  |
| Information Ratio   | 0.05  | _     | -0.11 |
| Up Capture Ratio    | 90.24 | _     | 92.06 |
| Down Capture Ratio  | 89.98 | _     | 93.01 |
|                     |       |       |       |

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



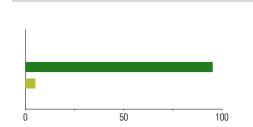
# Vanguard High-Yield Corporate Adm VWEAX

**Morningstar Category** High Yield Bond

**Morningstar Index** 

ICE BofA US High Yield TR USD

| Style A   | Analy | sis a | as | of 12-31-202 | 2 |
|-----------|-------|-------|----|--------------|---|
| Style Br  | eakd  | own   |    |              |   |
| Fixed Inc | ome   |       |    | Quality      |   |
|           |       |       |    | High         |   |
|           |       |       |    | ă<br>ā       |   |
|           |       |       |    | Low          |   |
| Ltd N     | Лod   | Ext   |    |              |   |



Asset Allocation as of 12-31-2022

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

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

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

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

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

Total Holdings 742

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



# Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

### Portfolio Manager(s)

John Madziyire since 11-2021

### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

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

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

### **ESG Metrics**

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

### Growth of \$10,000



### **Trailing Performance**





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

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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 International Growth Adm VWILX

**Morningstar Category** Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

- Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.02 years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.34 is 67.62% lower than the Foreign Large Growth category average.

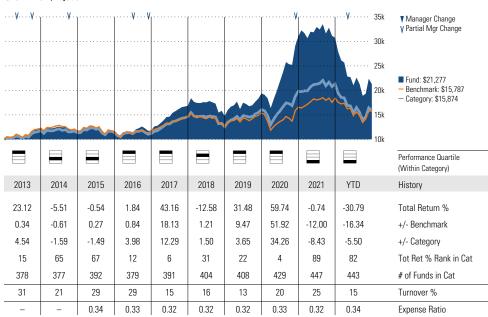
### **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

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

### Growth of \$10,000



### **Trailing Performance**



### **Net Expense** 3.31 Fund Investment Category Median 2.94 Peer Group Median 2.57 2.21 Quartile Rank 1.84 1.47 1.10 0.74 n nn Fund vs Fund vs Peer Group Category Percentile

|  | 18/451           | 27/395          | Rank            |             |  |
|--|------------------|-----------------|-----------------|-------------|--|
| Peer grou  | p is a subset of | the category an | ıd includes fun | ds with the |  |
| same management style (active vs. passive) and similar share class |                  |                 |                 |             |  |
| characteri   | etice            |                 |                 |             |  |

Rank

### Fund **Bmark** Alpha 3.07 Beta 1 05 R-Squared 72.93

3-Year Risk Metrics

83.89 Standard Deviation 24 95 20.25 21 69 Sharpe Ratio 0.21 0.10 0.06 Tracking Error 13.02 8.76 Information Ratio 0.17 -0.10 Up Capture Ratio 103.23 99.00 Down Capture Ratio 95.06 102.84

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 17.02 | 12.65 | 19.09 |
| Price/Book Ratio     | 3.11  | 1.56  | 2.99  |
| Geom Avg Mkt Cap \$B | 51.99 | 43.46 | 48.56 |
| ROE                  | 19.23 | 19.18 | 22.43 |



Cat

-0.67

0.98

18/451

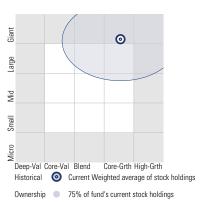
# Vanguard International Growth Adm VWILX

### **Morningstar Category** Foreign Large Growth MSCI EAFE NR USD

# Morningstar Index

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

Morningstar Style Box™



### Style Breakdown

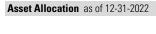
Equity

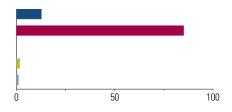
| _qu.tj |    |    |       |
|--------|----|----|-------|
| 9      | 28 | 46 | Large |
| 3      | 7  | 8  | Mid   |
| 0      | 0  | 0  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

| Sec          | ctor Weighting as of 12- | 31-2022 |       |       |      |     |        |          |         |         |    |    |   |
|--------------|--------------------------|---------|-------|-------|------|-----|--------|----------|---------|---------|----|----|---|
|              |                          | Fund    | Bmark | Cat   | Func | i v | Benchm | ark [] C | ategory | Average |    |    |   |
| <u></u>      | Cyclical                 | 35.62   | 39.68 | 34.80 |      |     |        |          |         |         |    |    |   |
| A            | Basic Materials          | 0.78    | 7.81  | 6.34  |      |     |        |          |         |         |    |    |   |
| A            | Consumer Cyclical        | 23.86   | 10.37 | 12.95 |      |     |        |          |         |         |    |    |   |
| <del>,</del> | Financial Services       | 10.98   | 18.69 | 14.78 |      |     |        |          | *       |         |    |    |   |
| 命            | Real Estate              | 0.00    | 2.81  | 0.73  | [    | 1   |        |          |         |         |    |    |   |
| W            | Sensitive                | 39.52   | 32.96 | 39.26 |      |     |        |          |         |         |    | •  |   |
| d            | Communication Services   | 7.11    | 4.93  | 4.06  |      |     |        |          |         |         |    |    |   |
| •            | Energy                   | 1.78    | 5.06  | 4.02  |      |     |        | į        |         |         |    |    |   |
| Ф            | Industrials              | 11.24   | 14.88 | 15.97 |      |     |        |          |         |         |    |    |   |
|              | Technology               | 19.39   | 8.09  | 15.21 |      |     | 7      |          |         |         |    |    |   |
| <b>→</b>     | Defensive                | 24.85   | 27.36 | 25.95 |      |     |        |          |         |         |    |    |   |
| Ħ            | Consumer Defensive       | 5.19    | 10.37 | 9.63  |      |     | 0      |          |         |         |    |    |   |
| +            | Healthcare               | 18.70   | 13.71 | 15.46 |      | - : |        |          |         |         |    |    |   |
| •            | Utilities                | 0.96    | 3.28  | 0.86  |      | 7   |        |          |         |         |    |    |   |
|              |                          |         |       |       | 0%   | 5   | 10     | 15       | 20      | 25      | 30 | 35 | 4 |

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



| Greater Asia     | Fund %<br>30.58 | Cat %<br>27.34 |  |
|------------------|-----------------|----------------|--|
| Japan            | 7.30            | 11.60          |  |
| Australasia      | 0.78            | 1.96           |  |
| Asia-4 Tigers    | 7.53            | 6.01           |  |
| Asia-ex 4 Tigers | 14.97           | 7.77           |  |
| Not Classified   | 0.00            | 0.00           |  |

| Americas                       | Fund %<br>19.40 | Cat %<br>14.74 | Greater Europe                 | Fund %<br>50.02 | Cat %<br>57.92 | Market Maturity                       | Fund %         |
|--------------------------------|-----------------|----------------|--------------------------------|-----------------|----------------|---------------------------------------|----------------|
| North America<br>Central/Latin | 14.27<br>5.13   | 12.78<br>1.96  | United Kingdom<br>W euro-ex UK | 6.21<br>42.70   | 12.49<br>44.80 | Developed Markets<br>Emerging Markets | 79.91<br>20.09 |
| , ,                            |                 |                | Emrgng Europe<br>Africa        | 0.00<br>1.11    | 0.02<br>0.61   | Not Available                         | 0.00           |

| <b>Top 10 Holdings</b> as of 12-31-2022 |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|   | 5.08        | 5.08         | -27.89       | Technology         |
|   | 4.15        | 9.23         | -29.28       | Healthcare         |
|   | 3.98        | 13.21        | -37.24       | Consumer Cyclical  |
| □ Tencent Holdings Ltd                  | 3.71        | 16.92        | -24.05       | Communication Svc  |
| ⊕ Adyen NV                              | 3.30        | 20.22        | -43.57       | Technology         |
|   | 2.92        | 23.13        | -25.28       | Technology         |
| ○ Kering SA                             | 2.77        | 25.90        | -30.76       | Consumer Cyclical  |
| Genmab A/S                              | 2.54        | 28.44        | 12.77        | Healthcare         |
|   | 2.50        | 30.95        | -15.77       | Consumer Cyclical  |
| ⊕ Vestas Wind Systems A/S               | 2.15        | 33.10        | 2.59         | Industrials        |

### Total Holdings 146

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



# Vanguard International Value Inv VTRIX

**Morningstar Category** Foreign Large Value Morningstar Index MSCI EAFE NR USD

### Portfolio Manager(s)

Michael Bennett since 05-2010 Michael Fry since 05-2010 Steven Morrow since 08-2012 A. Rama Krishna since 12-2012 Arjun Kumar since 10-2020 Shirley Woo since 10-2020

### **Quantitative Screens**

- Performance: The fund has finished in the Foreign Large Value category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.6 years.
- Net Expense: The fund's expense ratio of 0.36 is 63.27% lower than the Foreign Large Value category average.

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

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

### **ESG Metrics**

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

### Growth of \$10,000



### **Trailing Performance Total Return %** as of 12-31-2022 ■ Fund 10 Benchmark Category -5 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % 15.76 -11.66 1.30 1.36 4.31 8.07 17.34 -14.45 0.87 1.54 4.67 8.22 Benchmark Return % 18 02 -9 N9 0.89 0.66 3 61 Category Average % 82 75 40 27 25 % Rank in Category 375 356 326 303 180 # 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               | 0.66   | _     | 0.43   |
| Beta                | 1.04   | _     | 1.04   |
| R-Squared           | 92.63  | _     | 90.02  |
| Standard Deviation  | 21.95  | 20.25 | 22.18  |
| Sharpe Ratio        | 0.13   | 0.10  | 0.12   |
| Tracking Error      | 6.02   | _     | 7.29   |
| Information Ratio   | 0.07   | -     | 0.01   |
| Up Capture Ratio    | 101.35 | -     | 102.04 |
| Down Capture Ratio  | 99.77  | -     | 101.68 |
|                     |        |       |        |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 12.12 | 12.65 | 9.31  |
| Price/Book Ratio     | 1.53  | 1.56  | 1.15  |
| Geom Avg Mkt Cap \$B | 28.83 | 43.46 | 32.72 |
| ROE                  | 16.05 | 19.18 | 17.40 |
|                      |       |       |       |





# Vanguard International Value Inv VTRIX

# Morningstar CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

| 27 | 36 | 17 | Large |
|----|----|----|-------|
| 6  | 8  | 4  | Mid   |
| 1  | 1  | 0  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total         | 100 00 | 100 00 |
|---------------|--------|--------|
| Other         | 0.00   | 0.19   |
| Cash          | 4.06   | 1.66   |
| Bonds         | 0.00   | 0.14   |
| Non-US Stocks | 92.25  | 95.13  |
| US Stocks     | 3.70   | 2.88   |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

| Sec       | ctor Weighting as of 12-3 | 31-2022 |       |       |      |   |       |      |          |          |       |    |    |    |
|-----------|---------------------------|---------|-------|-------|------|---|-------|------|----------|----------|-------|----|----|----|
|           |                           | Fund    | Bmark | Cat   | Fund | • | Bench | mark | [] Categ | jory Ave | erage |    | _  |    |
| <u></u>   | Cyclical                  | 43.79   | 39.68 | 43.07 |      |   |       |      |          |          |       |    |    |    |
| Å.        | Basic Materials           | 10.74   | 7.81  | 9.19  |      |   |       |      |          |          |       |    |    |    |
| A         | Consumer Cyclical         | 16.72   | 10.37 | 10.30 |      |   |       |      |          |          |       |    |    |    |
| æ         | Financial Services        | 15.12   | 18.69 | 22.00 |      |   |       |      | 1 0      |          |       |    |    |    |
| <b>fi</b> | Real Estate               | 1.21    | 2.81  | 1.58  |      |   |       |      |          |          |       |    |    |    |
| W         | Sensitive                 | 39.54   | 32.96 | 35.10 |      |   |       |      |          |          |       |    |    |    |
| 0         | Communication Services    | 6.97    | 4.93  | 6.46  |      |   |       |      |          |          |       |    |    |    |
| •         | Energy                    | 6.92    | 5.06  | 8.09  |      | • |       |      |          |          |       |    |    |    |
| <b>O</b>  | Industrials               | 17.44   | 14.88 | 14.13 |      |   | - :   |      |          |          |       |    |    |    |
|           | Technology                | 8.21    | 8.09  | 6.42  |      |   | ľ     |      |          |          |       |    |    |    |
| <b>→</b>  | Defensive                 | 16.66   | 27.36 | 21.83 |      |   |       |      |          |          |       |    |    |    |
| Ħ         | Consumer Defensive        | 6.21    | 10.37 | 7.98  |      |   |       |      |          |          |       |    |    |    |
| +         | Healthcare                | 7.77    | 13.71 | 10.35 |      |   | . [   | '    |          |          |       |    |    |    |
| •         | Utilities                 | 2.68    | 3.28  | 3.50  |      |   |       |      |          |          |       |    |    |    |
|           |                           |         |       |       | 0%   | 5 | 10    | 15   | 20       | 25       | 30    | 35 | 40 | 45 |

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



|                  | Fund % | Cat % |
|------------------|--------|-------|
| Greater Asia     | 40.34  | 31.96 |
| Japan            | 10.52  | 17.50 |
| Australasia      | 0.93   | 4.09  |
| Asia-4 Tigers    | 12.63  | 7.20  |
| Asia-ex 4 Tigers | 16.26  | 3.17  |
| Not Classified   | 0.00   | 0.00  |

| Americas      | Fund %<br>9.51 | Cat %<br>8.66 | Greater Europe | Fund %<br>50.14 | Cat %<br>59.39 | Market Maturity   | Fund % |
|---------------|----------------|---------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 6.06           | 7.54          | United Kingdom | 14.97           | 17.54          | Developed Markets | 79.78  |
| Central/Latin | 3.45           | 1.12          | W euro-ex UK   | 34.57           | 41.25          | Emerging Markets  | 20.22  |
|               |                |               | Emrgng Europe  | 0.00            | 0.13           | Not Available     | 0.00   |
|               |                |               | Africa         | 0.60            | 0.47           |                   |        |

| <b>Top 10 Holdings</b> as of 12-31-2022     |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|   | 3.37        | 3.37         | _            | _                  |
| ⊕ Alibaba Group Holding Ltd Ordinary Shares | 2.07        | 5.44         | -25.68       | Consumer Cyclical  |
| ⊕ AIA Group Ltd                             | 1.81        | 7.25         | 17.53        | Financial Services |
| ⊕ BP PLC                                    | 1.61        | 8.86         | 40.92        | Energy             |
|   | 1.61        | 10.47        | 0.80         | Industrials        |
|   | 1.56        | 12.03        | 7.68         | Basic Materials    |
|   | 1.37        | 13.40        | 41.32        | Energy             |
| → HSBC Holdings PLC                         | 1.37        | 14.77        | 13.95        | Financial Services |
| ⇒ Sands China Ltd Shs Unitary 144A/Reg S    | 1.17        | 15.94        | 54.39        | Consumer Cyclical  |
| RELX PLC                                    | 1.16        | 17.10        | -7.61        | Communication Svc  |

### Total Holdings 224

⊕ 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.

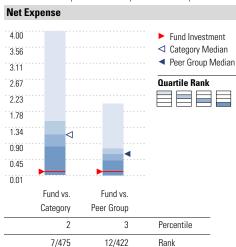
### **ESG Metrics**

| Metric                | Rating |            |  |  |  |  |
|-----------------------|--------|------------|--|--|--|--|
| 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

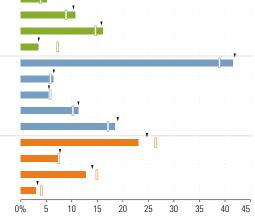


### Style Breakdown

>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.

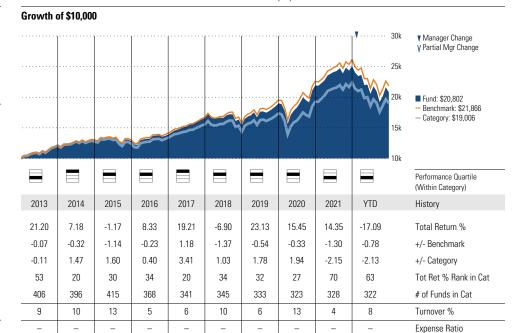
Net Expense: The fund's expense ratio of 0.14 is 86% lower than the Allocation--70% to 85% Equity category average.

### **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  |
|                      |       |       |       |



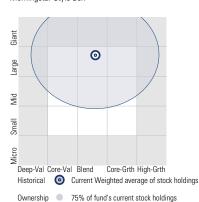
# Vanguard LifeStrategy Growth Inv VASGX

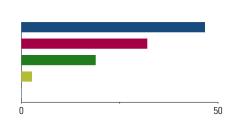
Morningstar Category Allocation--70% to 85%

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  |      | ] |       |       |      |            |       |  |
| a . | 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**

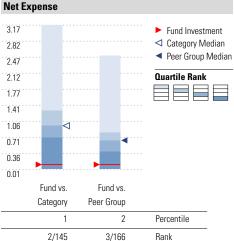
Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

### **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 %

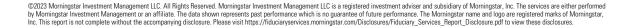




| Peer group is a subset of the category and includes funds with the |
|--|
| same management style (active vs. passive) and similar share class |
| characteristics  |

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

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





# Vanguard LifeStrategy Income Inv VASIX

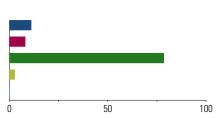
Morningstar Category Allocation--15% to 30% Morningstar Index

Morningstar US Con Tgt Alloc NR USD

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

Morningstar Style Box™





Asset Allocation as of 12-31-2022



# Style Breakdown





| Fixed        | Income |     | Quality |
|--------------|--------|-----|---------|
|              |        |     | High    |
|              |        |     | Mid     |
|              |        |     | Low     |
| Ltd<br>Durat | Mod    | Ext | J       |

| Weight % |  |
|----------|--|

>50 25-50 10-25 0-10

|          |                        | Fund  | Bmark | Cat   | Fund | d ' | Bench | nmark       | Cate | gory Ave | erage |  |   |
|----------|------------------------|-------|-------|-------|------|-----|-------|-------------|------|----------|-------|--|---|
| Դ        | Cyclical               | 35.53 | 33.42 | 32.65 |      |     |       |             |      | ,        |       |  |   |
| ů.       | Basic Materials        | 5.16  | 4.31  | 3.36  |      |     |       |             |      |          |       |  |   |
| <b>A</b> | Consumer Cyclical      | 10.69 | 10.18 | 8.87  |      |     |       |             |      |          |       |  |   |
| æ        | Financial Services     | 16.17 | 15.54 | 14.07 |      |     |       |             |      |          |       |  |   |
| æ        | Real Estate            | 3.51  | 3.39  | 6.35  |      | i   |       |             |      |          |       |  | _ |
| W        | Sensitive              | 41.49 | 41.95 | 41.29 |      |     |       |             |      |          |       |  | • |
|          | Communication Services | 6.38  | 6.37  | 6.35  |      |     |       |             |      |          |       |  |   |
| ð        | Energy                 | 5.43  | 5.36  | 6.73  |      |     |       |             |      |          |       |  |   |
| ¢        | Industrials            | 11.38 | 11.10 | 10.40 |      | - : |       |             |      |          |       |  |   |
|          | Technology             | 18.30 | 19.12 | 17.81 |      |     |       |             | 0    | <u>:</u> |       |  |   |
| <b>→</b> | Defensive              | 22.97 | 24.62 | 26.07 |      |     | _     |             |      |          |       |  |   |
| Ħ        | Consumer Defensive     | 7.23  | 7.52  | 7.34  |      |     | Ó     |             |      |          |       |  |   |
| +        | Healthcare             | 12.71 | 13.98 | 14.14 |      |     |       | <b>■</b> [] |      |          |       |  |   |
| •        | Utilities              | 3.03  | 3.12  | 4.59  |      |     |       |             |      |          |       |  |   |

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

### Total Holdings 6

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



# Vanguard LifeStrategy Moderate Gr Inv VSMGX

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

nuity.

Morningstar US Mod Tgt Alloc NR USD

## Portfolio Manager(s)

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

## **Quantitative Screens**

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

## **Morningstar Investment Management LLC Analysis**

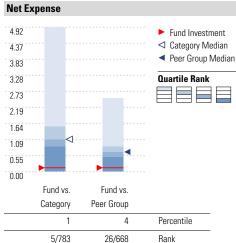
Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

### **ESG Metrics**

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







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

| J-1 Cui Illak Micuica |        |       |        |
|-----------------------|--------|-------|--------|
|                       | Fund   | Bmark | Cat    |
| Alpha                 | -1.13  | _     | 0.04   |
| Beta                  | 0.99   | _     | 1.01   |
| R-Squared             | 98.98  | _     | 94.21  |
| Standard Deviation    | 13.71  | 13.72 | 14.31  |
| Sharpe Ratio          | 0.12   | 0.21  | 0.20   |
| Tracking Error        | 1.39   | _     | 3.33   |
| Information Ratio     | -0.85  | _     | -0.02  |
| Up Capture Ratio      | 95.12  | _     | 100.97 |
| Down Capture Ratio    | 100.86 | _     | 101.15 |
|                       |        |       |        |

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





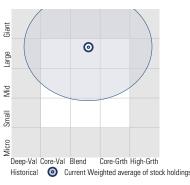
# Vanguard LifeStrategy Moderate Gr Inv VSMGX

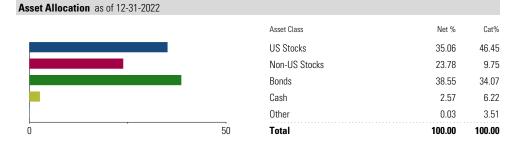
Morningstar Category Allocation--50% to 70% Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™





# St Eq

Sector Weighting as of 12-31-2022

| <u></u>    |            |           |            |              |            |       |         |               | • •                    |       |       |       |      |             |      |           |       |    |    |    |
|------------|------------|-----------|------------|--------------|------------|-------|---------|---------------|------------------------|-------|-------|-------|------|-------------|------|-----------|-------|----|----|----|
| .≘<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  |      |             |      |           |       |    |    |    |
|            |            |           |            |              |            |       |         | <b>~</b>      | 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



# Vanguard Mid-Cap Growth Index Admiral VMGMX

# Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

# Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

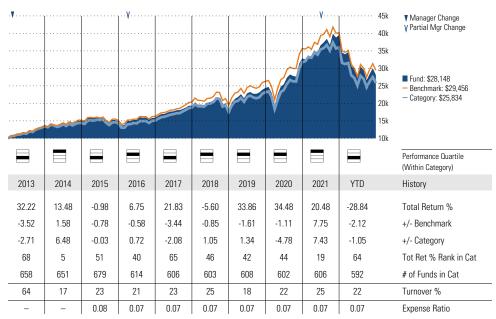
## **Morningstar Investment Management LLC Analysis**

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

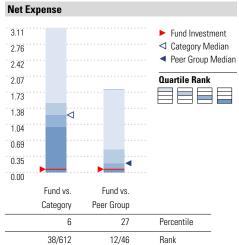
# **ESG Metrics**

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

# Growth of \$10,000



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



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

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

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



# Vanguard Mid-Cap Growth Index Admiral VMGMX

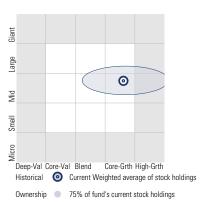
# Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

# Style Analysis as of 12-31-2022

Morningstar Style Box™



# Style Breakdown

Equity

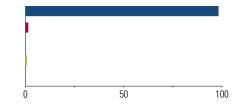
| 0 | 10 | 12 | Large |
|---|----|----|-------|
| 2 | 32 | 43 | MIG   |
| 0 | 0  | 0  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

# Asset Allocation as of 12-31-2022



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

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

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

**Total Holdings 169** 



# Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category

Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

# Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

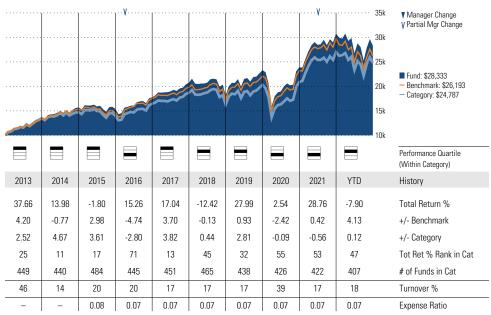
# **Morningstar Investment Management LLC Analysis**

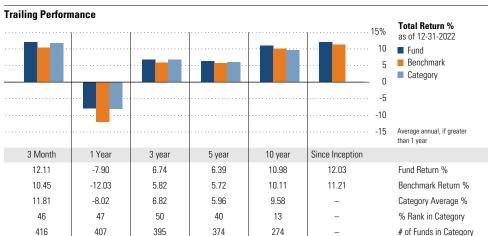
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

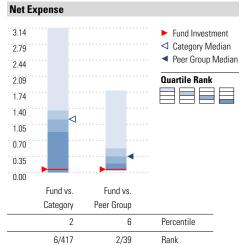
# **ESG Metrics**

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

# Growth of \$10,000







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

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

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



# Vanguard Mid-Cap Value Index Admiral VMVAX

# Morningstar Category Mid-Cap Value

# Morningstar Index

Russell Mid Cap Value TR USD

# Style Analysis as of 12-31-2022

Morningstar Style Box™



# Style Breakdown

Equity

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

Weight %

>50 25-50 10-25 0-10





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

|         |                        | Fund  | Bmark | Cat   | Fun | d | ▼ Ben       | chmar | k [] C | ategory | Avera | ge |  |  |
|---------|------------------------|-------|-------|-------|-----|---|-------------|-------|--------|---------|-------|----|--|--|
| b       | Cyclical               | 43.78 | 45.64 | 42.06 |     |   |             |       |        |         |       |    |  |  |
| ů.      | Basic Materials        | 5.46  | 6.13  | 5.40  |     |   |             |       |        |         |       |    |  |  |
| 4       | Consumer Cyclical      | 8.42  | 10.44 | 11.17 |     |   | <b>–</b> [] |       |        |         |       |    |  |  |
| <u></u> | Financial Services     | 19.07 | 17.74 | 19.04 |     |   |             |       |        |         |       |    |  |  |
| b       | Real Estate            | 10.83 | 11.33 | 6.45  |     |   |             |       |        |         |       |    |  |  |
| NI      | Sensitive              | 27.26 | 33.31 | 34.28 |     |   |             |       |        |         |       | 0  |  |  |
|         | Communication Services | 2.53  | 3.29  | 3.07  |     |   |             |       |        |         |       |    |  |  |
| 9       | Energy                 | 4.62  | 5.54  | 6.21  |     |   |             |       |        |         |       |    |  |  |
| \$      | Industrials            | 13.10 | 14.82 | 16.35 |     |   |             |       |        |         |       |    |  |  |
| 3       | Technology             | 7.01  | 9.66  | 8.65  |     |   |             |       |        |         |       |    |  |  |
| +       | Defensive              | 28.95 | 21.05 | 23.65 |     |   |             |       |        |         |       |    |  |  |
| Ę       | Consumer Defensive     | 6.87  | 4.43  | 6.57  |     |   |             |       |        |         |       |    |  |  |
| 1       | Healthcare             | 8.50  | 7.55  | 10.58 |     |   |             |       |        |         |       |    |  |  |
| ?       | Utilities              | 13.58 | 9.07  | 6.50  |     |   | ٧.          |       |        |         |       |    |  |  |

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

**Total Holdings 198** 



# Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

# Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

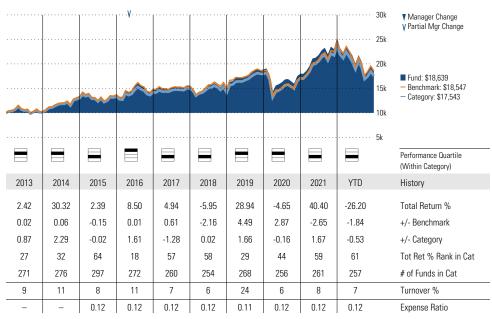
## **Morningstar Investment Management LLC Analysis**

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

## **ESG Metrics**

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

# Growth of \$10,000





155

214



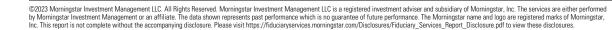
257

238

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

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

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



262



# of Funds in Category

# Vanguard Real Estate Index Admiral VGSLX

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

# Style Analysis as of 12-31-2022

Morningstar Style Box™



# Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

| <b>Top 15 Holdings</b> as of 12-31-2022 |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Vanguard Real Estate II Index           | 12.14       | 12.14        | _            | _                  |
| ○ Prologis Inc                          | 7.35        | 19.48        | -31.17       | Real Estate        |
|   | 6.96        | 26.45        | -25.57       | Real Estate        |
| ⊖ Equinix Inc                           | 4.21        | 30.66        | -21.09       | Real Estate        |
| ○ Crown Castle Inc                      | 4.15        | 34.81        | -32.16       | Real Estate        |
|   | 3.13        | 37.93        | -19.55       | Real Estate        |
|   | 2.77        | 40.70        | -7.25        | Real Estate        |
| ⊖ Simon Property Group Inc              | 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



# 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.

imes 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.

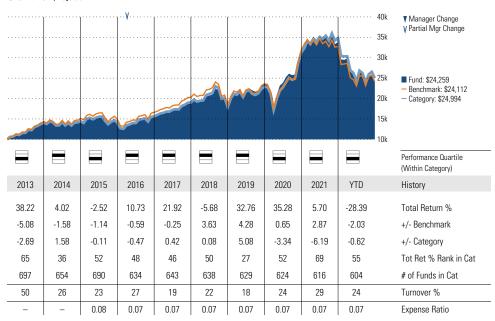
## **Morningstar Investment Management LLC Analysis**

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™



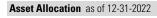
# Style Breakdown

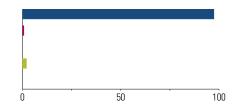
Equity

| 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** 



# Vanguard Small Cap Value Index Admiral VSIAX

**Morningstar Category** 

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.

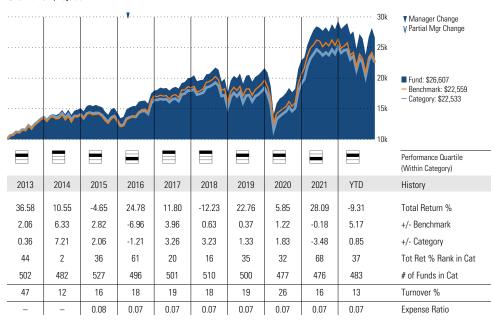
# **Morningstar Investment Management LLC Analysis**

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 |

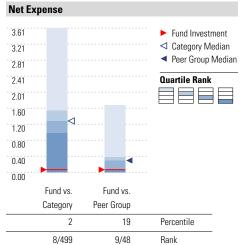
# Growth of \$10,000



#### **Trailing Performance 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 11.61 -9.31 7.13 5.79 10.28 11.70 Fund Return % 8.42 -14.48 4.70 4.13 8.48 12.09 Benchmark Return % -10 16 7.06 8 67 11.20 4 77 Category Average % 44 37 41 28 13 % Rank in Category

428

324



483

455

| 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               | 2.45  | _     | 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 |
|                      |       |       |       |



# of Funds in Category

498

# 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

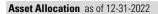
Equity

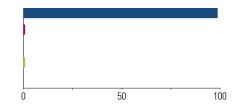
| 1. / |    |   |       |
|------|----|---|-------|
| 0    | 0  | 0 | Large |
| 17   | 19 | 5 | MIG   |
| 28   | 27 | 4 | Small |

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**



# Western Asset Core Plus Bond IS WAPSX

Morningstar Category Morningstar Index

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

# Portfolio Manager(s)

Mark Lindbloom since 12-2006 S. Leech since 08-2013 Julien Scholnick since 05-2016 Frederick Marki since 05-2018 John Bellows since 05-2018

#### **Quantitative Screens**

Performance: The fund has finished in the Intermediate
 Core-Plus Bond category's top three quartiles in 7 of the 10
 years it's been in existence.

Management: The fund's management has been in place for 16.01 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.42 is 43.24% lower than the Intermediate Core-Plus Bond category average.

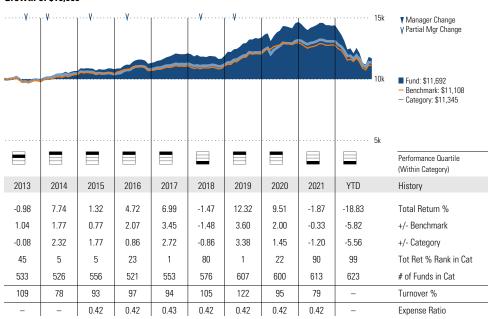
#### **Morningstar Investment Management LLC Analysis**

We are placing Western Asset Core Plus on watch due to very poor recent performance. The fund places in the bottom percentile among category peers over the last year. In fact, although strong long-term returns remain intact, recent returns are so poor that the fund's trailing three- and five-year returns are now in the category's bottom quartile. The primary driver for the decline has been the team's decision to overweight duration. The fund's exposure to emerging-market debt has secondarily contributed to the poor recent returns. Given the fund's strong and deep team and its long-term history of strong returns, there is reason to expect the fund to rebound from this mishap. We will be watching it closely in the meantime.

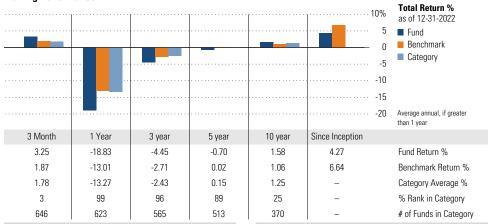
## **ESG Metrics**

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 2      | 01-31-2023 |

# Growth of \$10,000



## **Trailing Performance**



#### **Net Expense** 2.81 Fund Investment Category Median 2.50 Peer Group Median 2.19 1.87 Quartile Rank 1.56 1.25 0.94 0.62 0.31 n nn Fund vs Fund vs Peer Group Category 17 41 Percentile

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

241/589

Rank

| 3-Year Risk Metrics |        |       |        |
|---------------------|--------|-------|--------|
|                     | Fund   | Bmark | Cat    |
| Alpha               | -0.41  | _     | 0.42   |
| Beta                | 1.45   | _     | 1.04   |
| R-Squared           | 87.32  | _     | 80.21  |
| Standard Deviation  | 9.06   | 5.85  | 6.92   |
| Sharpe Ratio        | -0.55  | -0.58 | -0.46  |
| Tracking Error      | 4.15   | _     | 3.09   |
| Information Ratio   | -0.42  | _     | 0.09   |
| Up Capture Ratio    | 152.04 | _     | 116.52 |
| Down Capture Ratio  | 155.20 | _     | 108.79 |
|                     |        |       |        |

| Portfolio Metrics |       |       |      |
|-------------------|-------|-------|------|
|                   | Fund  | Bmark | Cat  |
| Avg Eff Duration  | 7.66  | 4.43  | 6.10 |
| Avg Eff Maturity  | 15.72 | -     | 8.51 |



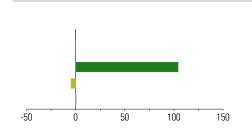
107/656



# Western Asset Core Plus Bond IS WAPSX

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





Asset Allocation as of 12-31-2022

| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | -0.08  | 0.02   |
| Non-US Stocks | 0.00   | 0.00   |
| Bonds         | 104.19 | 103.83 |
| Cash          | -4.75  | -1.93  |
| Other         | 0.64   | -1.94  |
| Total         | 100.00 | 100.00 |

| Credit Rating Breakdown | Fund  | Bmark | Cat   |
|-------------------------|-------|-------|-------|
| AAA                     | 46.67 | 3.53  | 49.80 |
| AA                      | 5.69  | 74.59 | 5.85  |
| A                       | 14.43 | 10.82 | 11.84 |
| BBB                     | 23.92 | 8.32  | 19.67 |
| BB                      | 8.71  | 0.28  | 5.52  |
| В                       | 1.84  | 0.00  | 2.31  |
| Below B                 | 1.09  | 0.00  | 1.04  |
| Not Rated               | -2.36 | 2.46  | 3.97  |
|                         |       |       |       |

| Sector Weighting as of 12- |       |       |       |      |   |          |        |         |         |    |    |    |
|----------------------------|-------|-------|-------|------|---|----------|--------|---------|---------|----|----|----|
|                            | Fund  | Bmark | Cat   | Fund | • | Benchmar | k [] C | ategory | Average |    |    |    |
| Government                 | 15.65 | -     | 26.73 |      |   |          |        |         |         |    |    |    |
| Treasury                   | 15.53 | _     | 18.70 |      |   | -        |        |         |         |    |    |    |
| Inflation - Protected      | 0.00  | _     | 0.30  | 0    |   |          |        |         |         |    |    |    |
| Agency/Quasi Agency        | 0.11  | _     | 0.64  | 1[]  |   |          |        |         |         |    |    |    |
| Other Government Related   | 0.01  | _     | 7.09  | İ    |   |          |        |         |         |    |    |    |
| Corporate                  | 36.82 | -     | 29.49 |      |   |          |        |         |         |    |    |    |
| Corporate Bond             | 32.33 | _     | 28.87 |      |   |          |        |         |         |    |    |    |
| Bank Loan                  | 4.44  | _     | 0.25  |      |   |          |        |         |         |    |    |    |
| Convertible                | 0.05  | _     | 0.06  |      |   |          |        |         |         |    |    |    |
| Preferred                  | 0.00  | _     | 0.31  | 0    |   |          |        |         |         |    |    |    |
| Securitized                | 20.29 | -     | 31.61 |      |   |          |        |         |         |    |    |    |
| Agency MBS Pass-Through    | 13.89 | _     | 15.89 |      |   |          |        |         |         |    |    |    |
| Agency MBS ARM             | 0.27  | _     | 0.07  |      |   |          |        |         |         |    |    |    |
| Agency MBS CMO             | 1.61  | _     | 1.10  |      |   |          |        |         |         |    |    |    |
| Non-Agency Residential MBS | 0.81  | _     | 0.30  | 0    |   |          |        |         |         |    |    |    |
| Commercial MBS             | 0.01  | _     | 1.82  | [    |   |          |        |         |         |    |    |    |
| Asset-Backed               | 3.70  | _     | 12.43 |      |   |          |        |         |         |    |    |    |
| Covered Bond               | 0.00  | _     | 0.00  |      |   |          |        |         |         |    |    |    |
| Municipal                  | 0.02  | -     | 0.90  | []   |   |          |        |         |         |    |    |    |
| Cash & Equivalents         | 7.33  | _     | 4.54  |      |   |          |        |         |         |    |    |    |
| Other                      | 19.89 | _     | 6.74  |      |   |          |        |         |         |    |    |    |
|                            |       |       |       | 0%   | 5 | 10       | 15     | 20      | 25      | 30 | 35 | 40 |

| Name                                     | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊕ Trade Date Cash                        | _             | 10.66       | 10.66        | _                   |
| Western Asset Prem Instl Govtt Rsrv Pref | _             | 5.00        | 15.67        | _                   |
| ⊕ Cad/Usd Ffx Due 011823-Cross           | 01-2023       | 3.49        | 19.16        | _                   |
| € Cad/Usd Ffx Due 011823                 | 01-2023       | 3.46        | 22.62        | _                   |
| ⊕ Fx Fut Jpn Yen Curr Fut Mar23          | 03-2023       | 2.91        | 25.53        | -                   |
| Ð Fx Fut Jpn Yen Curr Fut Mar23          | 03-2023       | 2.91        | 28.44        | _                   |
| ─ Usd Swap Contra Asset                  | _             | 2.49        | 30.93        | _                   |
| ⊕ Fx Fut Euro Fx Curr Fut Mar23          | 03-2023       | 2.03        | 32.96        | _                   |
| ⊕ Fx Fut Euro Fx Curr Fut Mar23          | 03-2023       | 2.03        | 34.99        | _                   |
| ⊕ Jpy/Usd Ffx Due 011823-Cross           | 01-2023       | 1.93        | 36.92        | _                   |

Total Holdings 2854

