# American Funds Growth Fund of Amer R6 RGAGX

Portfolio Manager(s)

Donald O'Neal since 11-1993 J. Frank since 11-2001 Lawrence Solomon since 05-2010 Martin Romo since 11-2010 Carl Kawaja since 11-2010 Mark Casey since 11-2012 Alan Wilson since 11-2012 Anne-Marie Peterson since 07-2013 Christopher Buchbinder since 11-2013 Joanna Jonsson since 03-2016 Alex Popa since 10-2016 Andraz Razen since 03-2020 Julian Abdey since 11-2021

### Quantitative Screens

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

Management: The fund's management has been in place for 29.18 years.

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

Net Expense: The fund's expense ratio of 0.3 is 68.75% 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**

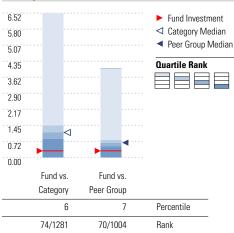
Metric	Rating	Updated
Sustainability Rating	1	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	04-07-2022



....y...y . **y** . . . . **y**. . . . . . . V V. y...y 55k V Manager Change V Partial Mgr Change 50k 45k 40k 35k Fund: \$30.856 30k - Benchmark: \$37,397 25k - Category: \$29,410 20k 15k 10k \_\_\_\_ Performance Quartile (Within Category) 2013 2014 2015 2016 2017 2018 2019 2020 2021 YTD History 34 29 9.63 5 70 8 82 26 53 -2.60 28 54 38 28 19.69 -30.49 Total Return % -3.42 -1.09 -7.85 -7.91 0.81 0.03 1.74 -3.68 -0.21 -1.35 +/- Benchmark -0.37 -0.51 0.37 2.10 5.59 -1.14 -3.36 2.42 -0.76 -0.58 +/- Category 44 56 34 9 57 53 80 35 64 54 Tot Ret % Rank in Cat 1,413 1,237 # of Funds in Cat 1.555 1.478 1.311 1,246 1.280 1.230 1.223 1,237 27 26 29 31 25 28 36 28 24 30 Turnover % \_ \_ 0.33 0.33 0.33 0.32 0.32 0.30 0.29 0.29 Expense Ratio

### Trailing Performance





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

**3-Year Risk Metrics** Fund Bmark Cat Alpha -2.42 -2.73 0.94 0.97 Beta 95.88 93.03 **R-Squared** Standard Deviation 22 77 23.80 24 00 Sharpe Ratio 0 28 0.39 0 27 Tracking Error 4 86 6.26 Information Ratio -0.62 -0.62 Up Capture Ratio 84.41 89.56 Down Capture Ratio 90.47 97.48 

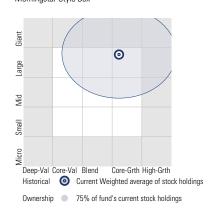
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.43	24.23	23.83
Price/Book Ratio	3.93	8.23	6.53
Geom Avg Mkt Cap \$B	99.09	222.04	263.75
ROE	25.36	41.41	37.70

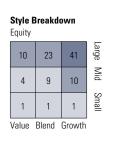
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# American Funds Growth Fund of Amer R6 RGAGX

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





Weight %

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Capital Group Central Cash Fund	8.75	8.75	_	_
∋ Microsoft Corp	5.48	14.23	-27.94	Technology
$\ni$ UnitedHealth Group Inc	3.40	17.63	6.86	Healthcare
€ Broadcom Inc	2.67	20.30	-13.43	Technology
⊖ Amazon.com Inc	2.37	22.67	-49.62	Consumer Cyclical
$\ominus$ Meta Platforms Inc Class A	2.04	24.70	-64.22	Communication Svc
	1.91	26.61	-51.05	Communication Svc
ightarrow Alphabet Inc Class C	1.87	28.48	-38.67	Communication Svc
Mastercard Inc Class A	1.61	30.10	-2.68	Financial Services
$\ominus$ Tesla Inc	1.52	31.62	-65.03	Consumer Cyclical
🕀 General Electric Co	1.35	32.97	-10.97	Industrials
ightarrow Thermo Fisher Scientific Inc	1.26	34.23	-17.29	Healthcare
$\ni$ Alphabet Inc Class A	1.23	35.46	-39.09	Communication Svc
$    ilde{  extbf{ heta}}    extbf{ heta}$ Eli Lilly and Co	1.15	36.61	33.86	Healthcare
igodot Carrier Global Corp Ordinary Shares	1.13	37.74	-22.78	Industrials

### Total Holdings 370

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

Fund

29.80

3.16

17.23

9.22

0.19

47.96

9.65

5.88

10.82

21.61

22.23

3.53

17.52

1.18

Bmark

23.90

1.27

13.83

7 1 4

1.66

55.91

6.69

1.71

8.50

39.01

20.18

6.72

13.40

0.06

Cat

28.54

1.48

15.14

10 27

1.65

50.56

8.92

2.20

6.49

32.95

20.90

4.26

16.09

0.55

Net %	Cat%
79.13	93.06
11.64	4.43
0.12	0.02
8.62	1.70
0.49	0.80
100.00	100.00
	79.13 11.64 0.12 8.62 0.49

Morningstar Index

Russell 1000 Growth TR USD

**Morningstar Category** 

Large Growth

#### Benchmark [] Category Average Fund î i. 1 i I 0% 5 10 15 20 25 30 35 40 45 50 55 60

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Asset Allocation as of 12-31-2022

Sector Weighting as of 12-31-2022

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

# American Funds Intl Gr and Inc R6 RIGGX

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

#### Quantitative Screens

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

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

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

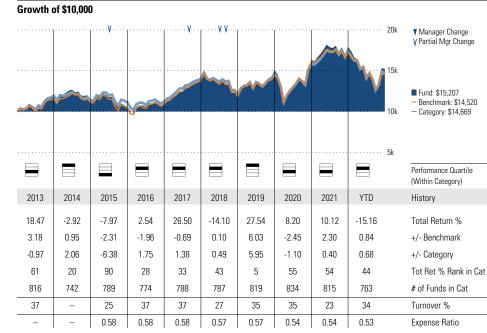
Net Expense: The fund's expense ratio of 0.54 is 39.33% lower than the Foreign Large Blend category average

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

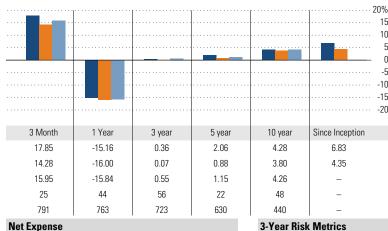
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

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



#### **Trailing Performance**



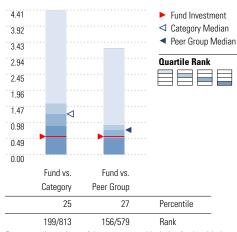
Alpha

Beta

R-Squared

Sharpe Ratio

Tracking Error



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

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

**Total Return %** 

as of 12-31-2022

Benchmark

Fund

15

10

5

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

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

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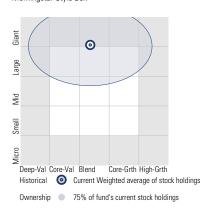
Cat

Foreign Large Blend

MSCI ACWI Ex USA NR USD

# American Funds Intl Gr and Inc R6 RIGGX

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







Weight %

>50 25-50 10-25 0-10

## World Regions % Equity 12-31-2022

50-75

Ō	50	100

## Sector Weighting as of 12-31-2022

Asset Allocation as of 12-31-2022

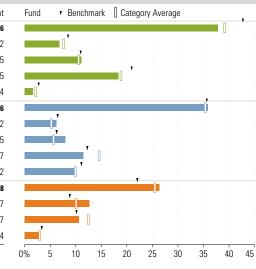
		Fund	Bmark	Cat
Դ	Cyclical	37.80	42.57	39.16
æ.	Basic Materials	6.77	8.36	7.62
	Consumer Cyclical	11.06	10.81	10.55
ц.	Financial Services	18.33	20.80	18.85
ŵ	Real Estate	1.64	2.60	2.14
w	Sensitive	35.82	35.51	35.36
	Communication Services	6.22	6.32	5.22
0	Energy	7.94	6.11	5.65
¢	Industrials	11.52	12.12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

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

Morningstar Index

MSCI ACWI Ex USA NR USD

**Morningstar Category** Foreign Large Blend



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

25-50

<25

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

## Total Holdings 254

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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# American Funds New Perspective R6 RNPGX

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 years.

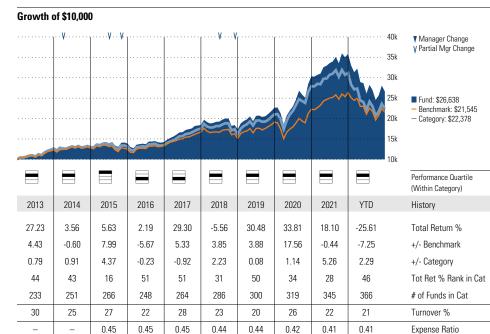
Net Expense: The fund's expense ratio of 0.41 is 61.68% lower than the Global Large-Stock Growth category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

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







ROE

#### 2.52 Fund Investment Category Median 2.24 Peer Group Median 1.96 1.68 Quartile Rank 1.40 1.12 0.84 0.56 0.28 Fund vs Fund vs Peer Group Category 2 5 Percentile 5/373 12/251 Rank

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics. **3-Year Risk Metrics** Fund **Bmark** Cat Alpha 1.39 -0.96 1 09 Reta 1 05 95.86 R-Squared 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

26.15

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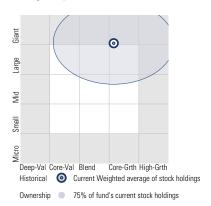
25.56

25.87

Global Large-Stock Growth MSCI ACWI NR USD

# American Funds New Perspective R6 RNPGX

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





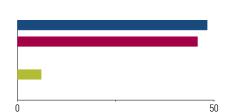


Weight %

<25

>50 25-50 10-25 0-10

## World Regions % Equity 12-31-2022



Fund

31.85

6.17

12.06

12.86

0.76

40.11

6.08

5.41

11.03

17 59

28.05

7.01

19.71

1.33

Bmark

34.06

4.82

10.06

16 40

2.78

41.45

6.94

5.61

10.27

18.63

24.48

7.90

13.46

3.12

44.25

23.94

24.62

Asset Allocation as of 12-31-2022

Sector Weighting as of 12-31-2022

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

Դ Cyclical

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Energy

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F

Utilities

Total	100.00	100.00
Other	0.00	0.32
Cash	5.99	2.84
Bonds	0.00	0.00
Non-US Stocks	45.78	41.20
US Stocks	48.23	55.63
Asset Class	Net %	Cat%

#### Benchmark [] Category Average Cat Fund 31.13 3.10 12.26 14 68 1.09 7.08 2.28 10.95 5.65 17.68 1.29 0% 5 10 15 20 25 30 35 40 45

Greater Asia	Fund % 12.38	Cat % 14.33	Americas	Fund % 56.45	Cat % 60.78	Greater Europe	Fund % 31.17	Cat % 24.90	Market Maturity	Fund %
Japan	3.41	4.39	North America	54.43	59.21	United Kingdom	5.78	4.98	Developed Markets	95.03
Australasia	0.30	0.36	Central/Latin	2.02	1.57	W euro-ex UK	24.78	19.72	Emerging Markets	4.97
Asia-4 Tigers	6.05	3.98				Emrgng Europe	0.00	0.02	Not Available	0.00
Asia-ex 4 Tigers	2.62	5.60				Africa	0.61	0.18		
Not Classified	0.00	0.00								

Top 10 Holdings as of 12-31-2022

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Capital Group Central Cash Fund	6.16	6.16	_	_
⊖ Microsoft Corp	3.90	10.06	-27.94	Technology
€ Novo Nordisk A/S Class B	2.39	12.45	29.55	Healthcare
$\ominus$ Taiwan Semiconductor Manufacturing Co Ltd	2.12	14.57	-25.28	Technology
⊖ Tesla Inc	1.54	16.11	-65.03	Consumer Cyclical
$\ominus$ Eli Lilly and Co	1.49	17.60	33.86	Healthcare
	1.49	19.09	25.11	Healthcare
$\ominus$ AIA Group Ltd	1.46	20.55	17.53	Financial Services
$\oplus$ Nestle SA	1.41	21.96	-14.50	Consumer Defensive
Broadcom Inc	1.30	23.26	-13.43	Technology

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Index

MSCI ACWI NR USD

**Morningstar Category** Global Large-Stock Growth

# American Funds New World R6 RNWGX

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

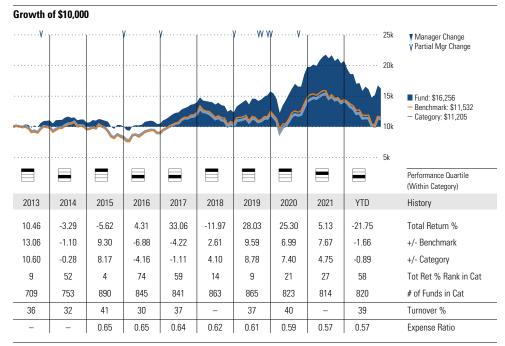
Net Expense: The fund's expense ratio of 0.57 is 50.43% lower than the Diversified Emerging Mkts category average.

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

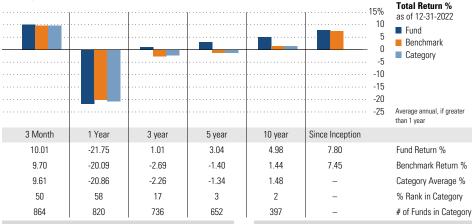
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

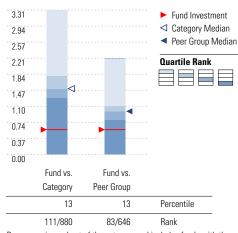
Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



### Trailing Performance



## Net Expense



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

**3-Year Risk Metrics** Fund Bmark Cat Alpha 3.65 0.18 0.90 1 00 Beta R-Squared 82.26 88.98 Standard Deviation 20.37 20.55 21.86 Sharpe Ratio 0.11 -0.07 -0.06 Tracking Error 8.83 7.01 Information Ratio 0.42 -0.06 Up Capture Ratio 102.25 102.04 Down Capture Ratio 88.61 102.20

# Portfolio Metrics Fund Bmark

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

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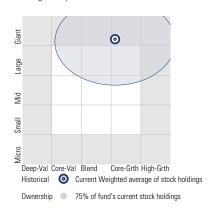
Cat

Morningstar Category Morningstar Index

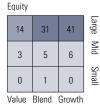
Diversified Emerging Mkts MSCI EM NR USD

# American Funds New World R6 RNWGX

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



### Style Breakdown



Weight %

<25

>50 25-50 10-25 0-10

## World Regions % Equity 12-31-2022

Ó	50	100

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

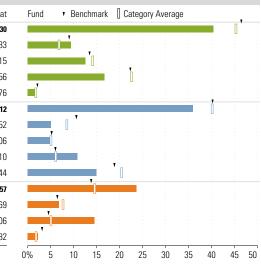
Asset Allocation as of 12-31-2022

		Fund	Bmark	Cat
Դ	Cyclical	40.45	46.30	45.30
æ.	Basic Materials	9.44	8.87	6.83
	Consumer Cyclical	12.52	13.30	14.15
ц.	Financial Services	16.73	22.17	22.56
ŵ	Real Estate	1.76	1.96	1.76
V.	Sensitive	35.96	40.06	40.12
	Communication Services	5.02	10.43	8.52
0	Energy	5.22	5.05	5.06
Ф	Industrials	10.77	5.87	6.10
	Technology	14.95	18.71	20.44
	Defensive	23.60	13.65	14.57
F	Consumer Defensive	6.85	6.29	7.69
٠	Healthcare	14.54	4.38	5.06
<b>9</b>	Utilities	2.21	2.98	1.82

#### **Morningstar Category** Morningstar Index MSCI EM NR USD

Diversified Emerging Mkts

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



	Greater Asia	Fund % 39.06	Cat % 74.74	Americas	Fund % 36.28	Cat % 14.72	Greater Europe	Fund % 24.67	Cat % 10.53	Market Maturity	Fund %
<b>9</b> ,	Japan Australasia Asia-4 Tigers Asia-ex 4 Tigers Not Classified	2.68 0.68 7.33 28.37	0.09 0.05 24.78 49.82 0.00	North America Central/Latin	27.26 9.02	3.11 11.61	United Kingdom W euro-ex UK Emrgng Europe Africa	2.75 19.48 0.24 2.20	0.66 1.79 1.33 6.75	Developed Markets Emerging Markets Not Available	60.61 39.39 0.00
>75	NUL GIASSITIEU	0.00	0.00								

Top 10 Holdings as of 12-31-2022

25-50

50-75

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

### Total Holdings 577

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

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# Baird Aggregate Bond Inst BAGIX

### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

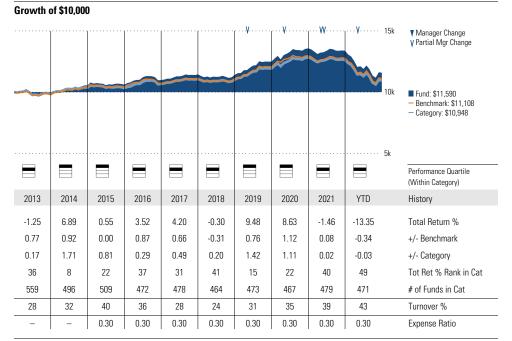
Net Expense: The fund's expense ratio of 0.3 is 46.43% lower than the Intermediate Core Bond category average.

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

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

### **ESG Metrics**

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



#### **Trailing Performance**



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

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

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

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

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Morningstar Category Morningstar Index

Intermediate Core Bond

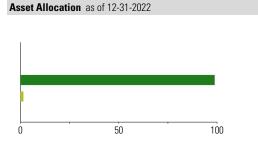
Bloomberg US Agg Bond TR USD

# Baird Aggregate Bond Inst BAGIX

#### 

Duration

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



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

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

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

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

### Total Holdings 1584

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category Mornin

Intermediate Core Bond Blo

Morningstar Index

and Bloomberg US Agg Bond TR USD

# BlackRock Inflation Protected Bond K BPLBX

### Portfolio Manager(s)

Christopher Allen since 02-2017 David Rogal since 03-2018

## Quantitative Screens

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

Management: The fund's management has been in place for 5.88 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.3 is 48.28% lower than the Inflation-Protected 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.



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

51/167

Rank

252 330 0.45 0.60 0.38

Morningstar Category

Inflation-Protected Bond

2021

5.79

-0.17

0.18

30

218

246

0.33

**Total Return %** as of 12-31-2022

	Fund	DITIALK	Gar
Alpha	0.32	-	0.15
Beta	1.03	-	0.92
R-Squared	98.78	-	88.43
Standard Deviation	7.27	7.01	6.90
Sharpe Ratio	0.13	0.08	0.11
Tracking Error	0.83	-	2.51
Information Ratio	0.42	-	-0.22
Up Capture Ratio	103.20	-	92.15
Down Capture Ratio	99.65	-	90.88

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.03	4.52	5.55
Avg Eff Maturity	6.93	-	6.37

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51/218



Morningstar Index Bloomberg US Treasury US TIPS TR

15

5k

YTD

-11.47

0.38

-2.49

47

217

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\_

USD

Vanager Change

Fund: \$11.099 - Benchmark: \$11,173

Category: \$10,960

Performance Quartile (Within Category)

Total Return %

+/- Benchmark

Tot Ret % Rank in Cat

# of Funds in Cat

+/- Category

Turnover %

Expense Ratio

History

V Partial Mgr Change

Growth of \$10,000

۷

2014

2.68

-0.96

0.88

37

230

66

**Trailing Performance** 

2013

-7.98

0.63

-0.13

27

245

86

\_

2015

-1.95

-0.51

0.41

40

241

61

0.32

2016

4.29

-0.39

-0.30

50

238

7

0.30

2017

3.14

0.13

0.42

29

234

76

0.35

2018

-1.81

-0.55

-0.17

63

232

176

2019

8.28

-0.15

0.36

39

231

2020

11.85

0.86

1.84

14

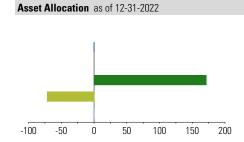
216

# BlackRock Inflation Protected Bond K BPLBX

### 

Low

Ltd Mod Ext Duration



Sector Weighting as of 12-31-2022

Total	100.00	100.00
Other	0.14	0.70
Cash	-71.57	2.15
Bonds	171.34	97.04
Non-US Stocks	0.00	0.00
US Stocks	0.11	0.12
Asset Class	Net %	Cat%

#### **Credit Rating Breakdown** Fund Bmark Cat 0.00 88.32 AAA 96.79 AA 0.10 99.60 3.60 0.14 0.00 1.66 А BBB 0.71 0.00 2.25 BB 0.05 0.00 0.50 В 0.09 0.00 0.15 Below B 0.00 0.00 0.14 Not Rated 2.12 0.40 3.38

	Fund	Bmark	Cat	Fund	۲	Ben	chmark	Cate	egor	y Av	erag	е		
Government	83.52	-	89.94											
Treasury	0.38	_	0.39	]										
Inflation – Protected	55.12	-	84.49											0
Agency/Quasi Agency	0.00	-	0.09											
Other Government Related	28.02	-	4.97	]										
Corporate	0.19	-	2.44											
Corporate Bond	0.19	-	2.29											
Bank Loan	0.00	-	0.15	0										
Convertible	0.00	-	0.00	0										
Preferred	0.00	-	0.00	0										
Securitized	2.10	-	3.50											
Agency MBS Pass-Through	0.00	-	0.43											
Agency MBS ARM	0.00	-	0.00	0										
Agency MBS CMO	0.00	-	0.10	0										
Non-Agency Residential MBS	0.09	-	0.14											
Commercial MBS	0.28	-	0.39											
Asset-Backed	1.73	-	2.29											
Covered Bond	0.00	-	0.15											
Municipal	0.00	-	0.02	]										
Cash & Equivalents	1.03	-	3.04											
Other	13.16	-	1.07	(										

% Net Asset

Cumulative %

Fixed Income Sector

Maturity Date

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

#### Name

#### Total Holdings 0

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



Morningstar Index Bloomberg US Treasury US TIPS TR USD

# ClearBridge Mid Cap Growth IS LCMIX

## Portfolio Manager(s)

Jeffrey Russell since 08-2010 Aram Green since 08-2010 Brian Angerame since 08-2010 Matthew Lilling since 06-2020

### Quantitative Screens

*Performance:* The fund has finished in the Mid-Cap Growth category's top three quartiles in 7 of the 9 years it's been in existence.

Management: The fund's management has been in place for 12.34 years.

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

Net Expense: The fund's expense ratio of 0.75 is 26.47% lower than the Mid-Cap Growth category average.

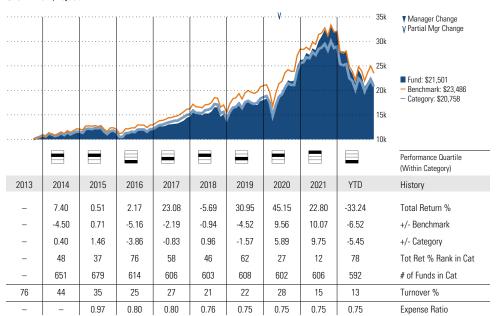
### Morningstar Investment Management LLC Analysis

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	4	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022

Growth of \$10,000

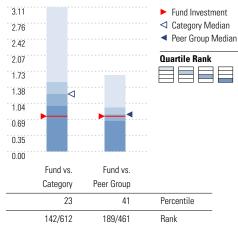


Morningstar Category

Mid-Cap Growth

### Trailing Performance





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

Fund Bmark Cat Alpha 2.12 0.30 0.98 Beta 1 01 97.03 **R-Squared** 91.63 Standard Deviation 25 44 24 87 25 73 Sharpe Ratio 0.32 0 24 0.24 Tracking Error 4.39 7.31 Information Ratio 0.48 -0.10 Up Capture Ratio 106.70 99.65 Down Capture Ratio 100.88 99.89

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	28.18	22.87	25.56
Price/Book Ratio	4.17	5.66	4.02
Geom Avg Mkt Cap \$B	17.26	19.63	16.01
BOE	19.42	28 34	19.80

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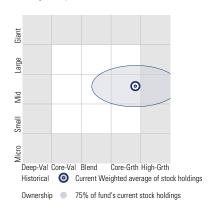


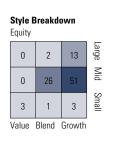
Morningstar Index

Russell Mid Cap Growth TR USD

# ClearBridge Mid Cap Growth IS LCMIX

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





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

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Mettler-Toledo International Inc	4.27	4.27	-14.83	Healthcare
€ Fortinet Inc	3.54	7.81	-31.98	Technology
Đ WillScot Mobile Mini Holdings Corp	3.47	11.29	10.60	Industrials
	3.09	14.38	6.96	Industrials
➔ IDEX Corp	2.69	17.07	-2.39	Industrials
Đ Chipotle Mexican Grill Inc	2.65	19.72	-20.64	Consumer Cyclical
	2.55	22.27	-19.68	Consumer Cyclical
$oldsymbol{eta}$ Performance Food Group Co	2.54	24.81	27.24	Consumer Defensive
Đ CoStar Group Inc	2.47	27.28	-2.21	Real Estate
➔ HubSpot Inc	2.40	29.69	-56.14	Technology
	2.36	32.04	-14.51	Consumer Cyclical
m lacksquare Burlington Stores Inc	2.26	34.30	-30.44	Consumer Cyclical
$oldsymbol{eta}$ Palo Alto Networks Inc	2.25	36.56	-24.81	Technology
m lacebox Keysight Technologies Inc	2.21	38.76	-17.16	Technology
SBA Communications Corp	2.21	40.97	-27.21	Real Estate

Asset Allocation as of 12-31-2022

Sector Weighting as of 12-31-2022

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

50

100

Bmark

27.21

2.81

16.33

5 91

2.16

52.02

3.33

5.11

16.44

27.14

20.77

3.30

17.13

0.34

Fund

29.59

2.12

19.38

2.29

5.80

49.00

1.93

3.64

13.94

29.49

21.38

2.61

18.77

0.00

#### Total Holdings 66

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

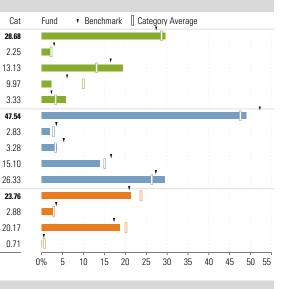




Morningstar Category Morningstar Index Mid-Cap Growth

Russell Mid Cap Growth TR USD

Asset Class	Net %	Cat%
US Stocks	94.88	93.28
Non-US Stocks	2.31	3.72
Bonds	0.00	0.09
Cash	2.82	2.48
Other	0.00	0.44
Total	100.00	100.00



# DFA International Value I DFIVX

# Portfolio Manager(s)

Jed Foodall since 02-2010 Arun Keswani since 02-2020 Joel Schneider since 02-2022

#### 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 12.85 years.

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

Net Expense: The fund's expense ratio of 0.29 is 70.41% 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.

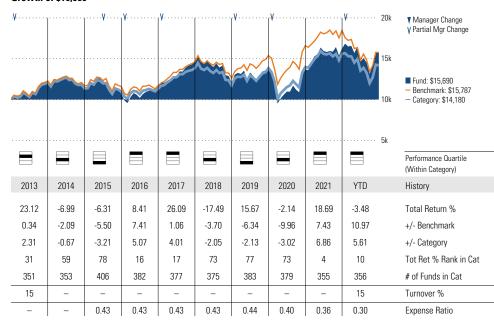
### **ESG Metrics**

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

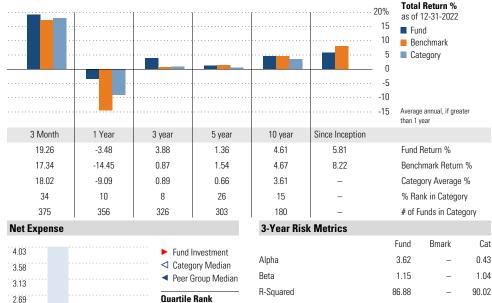


**Morningstar Category** Foreign Large Value

Morningstar Index MSCI EAFE NR USD



## **Trailing Performance**



20/377 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

20/299

7

Percentile

Rank

Fund vs

Peer Group

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ROE

Standard Deviation

Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio

**Portfolio Metrics** 

Price/Earnings Ratio

Geom Avg Mkt Cap \$B

Price/Book Ratio



24 88

0.24

9.48

0.32

117.11

106.08

Fund

7.54

0.89

29.32

14.10

20.25

0 10

Bmark

12.65

1.56

43 46

19.18

22 18

0.12

7.29

0.01

102.04

101.68

Cat

9.31

1.15

32 72

17.40

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2.24

1.79

1.34

0.90

0.45

0.00

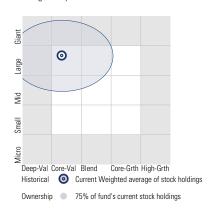
Fund vs

Category

6

# DFA International Value I DFIVX

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



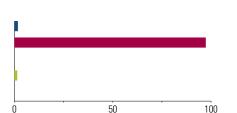




Weight %

>50 25-50 10-25 0-10

# World Regions % Equity 12-31-2022



Bmark

39.68

7.81

10.37

18 69

2.81

32.96

4.93

5.06

14.88

8.09

27.36

10.37

13.71

3.28

Fund

57.27

14.32

11.22

29.51

2.22

31.63

3.30

15.17

11.75

1.41

11.11

4.65

5.75

0.71

Asset Allocation as of 12-31-2022

Sector Weighting as of 12-31-2022

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Energy

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Asset Class	Net %	Cat%
US Stocks	1.57	2.88
Non-US Stocks	97.19	95.13
Bonds	0.00	0.14
Cash	1.24	1.66
Other	0.00	0.19
Total	100.00	100.00

Morningstar Index

MSCI EAFE NR USD

Morningstar Category

Foreign Large Value

#### Benchmark [] Category Average Cat Fund 43.07 9.19 10.30 22 00 1.58 35.10 6.46 8.09 14.13 6.42 21.83 7.98 10.35 3.50 0% 5 10 15 20 25 30 35 40 45 50 55 60

	Fund Greater Asia 31.2		Americas	Fund % 9.86	Cat % 8.66	Greater Europe	Fund % 58.86	Cat % 59.39	Market Maturity	Fund %
	Japan19.8Australasia7.9Asia-4 Tigers3.2Asia-ex 4 Tigers0.2	5 4.09 0 7.20	North America Central/Latin	9.64 0.22	7.54 1.12	United Kingdom W euro-ex UK Emrgng Europe Africa	14.04 44.26 0.00 0.56	17.54 41.25 0.13 0.47	Developed Markets Emerging Markets Not Available	99.51 0.49 0.00
<25 25-50 50-75 >75	Not Classified 0.0	0.00								
Top 0 Holdings as of 12-31-2022										
Name				% Net Asset	Cur	nulative %	YTD Return %	Mornii	ngstar Sector	

#### Total Holdings 0

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

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# DFA US Core Equity 1 I DFEOX

# Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

Net Expense: The fund's expense ratio of 0.14 is 81.82% lower than the Large Blend category average.

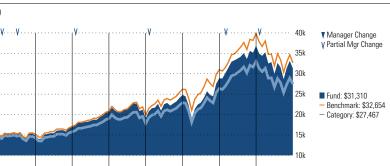
## **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

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





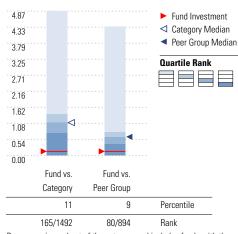
										10k
										Performance Quartile (Within Category)
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
36.60	10.52	-1.35	14.80	20.89	-7.79	30.18	16.42	27.54	-15.01	Total Return %
4.21	-3.17	-2.73	2.84	-0.94	-3.41	-1.31	-1.98	-1.17	3.10	+/- Benchmark
5.10	-0.44	-0.28	4.43	0.45	-1.52	1.40	0.59	1.47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

### **Trailing Performance**



Alpha

Beta



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

than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat 0.25 -0.68 1 04 0.96 R-Squared 97.54 95.98 Standard Deviation 21.16 22.28 20.73 Sharpe Ratio 0.42 0.41 0.36 Tracking Error 3.60 3.95 Information Ratio 0.11 -0.83 Up Capture Ratio 102.20 94.55 Down Capture Ratio 101.32 96.96

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 14.97 19.03 18.29

. 0			
Price/Book Ratio	2.90	3.59	4.14
Geom Avg Mkt Cap \$B	57.32	161.22	211.02
ROE	29.33	31.17	36.63

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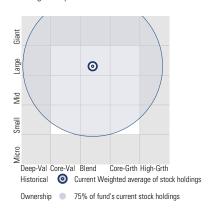
**Morningstar Category** Large Blend

S&P 500 TR USD

Morningstar Index

# DFA US Core Equity 1 I DFEOX

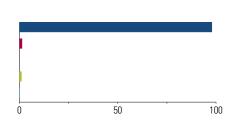
**Style Analysis** as of 12-31-2022 Morningstar Style Box™



13 22 24 <sup>arge</sup>

8 12 5

Small



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

Morningstar Index

S&P 500 TR USD

Morningstar Category

# Sector Weighting as of 12-31-2022

Asset Allocation as of 12-31-2022

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

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector

# Total Holdings 0

Style Breakdown Equity

Value Blend Growth

>50 25-50 10-25 0-10

6 7 2

Weight %

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

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# Federated Hermes Govt Ultrashort R6 FGULX

# Portfolio Manager(s)

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

Quantitative Screens

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

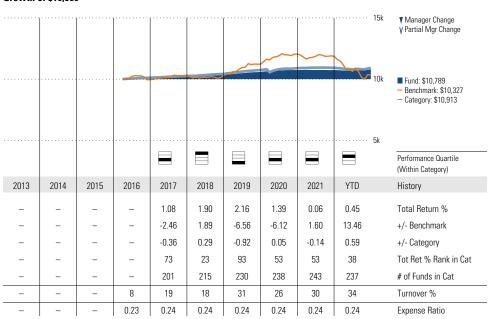
Management: The fund's management has been in place for 25.49 years.

Style Consistency is not calculated for Fixed Income funds.

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

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

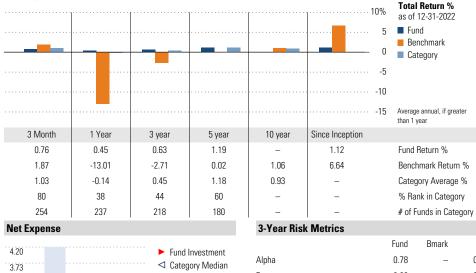
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

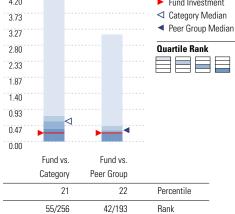


Morningstar Category

Ultrashort Bond

#### **Trailing Performance**





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

0.30

2.84

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

Avg Eff Duration Avg Eff Maturity

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4.43

0.72

3.41

Morningstar Index

Bloomberg US Agg Bond TR USD

Growth of \$10,000

# Federated Hermes Govt Ultrashort R6 FGULX

Fund

100.00

0.00

0.00

0.00

0.00

0.00

0.00

0.00

Bmark

3.53

74.59

10.82

8.32

0.28

0.00

0.00

2.46

Cat

45.58

9.37

22.58

16.39

0.81

0.43

0.09

4.75

# Style Analysis as of 12-31-2022



**Credit Rating Breakdown** 

Duration

AAA AA

А

BBB

BB

В

Below B

Not Rated

1		
H		,
0	50	100
U		100

# Sector Weighting as of 12 21 2022

Asset Allocation as of 12-31-2022

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

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

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

#### Total Holdings 202

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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**Morningstar Category Morningstar Index** Ultrashort Bond

Bloomberg US Agg Bond TR USD

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

# PIMCO Commodity Real Ret Strat Instl PCRIX

## Portfolio Manager(s)

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

#### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

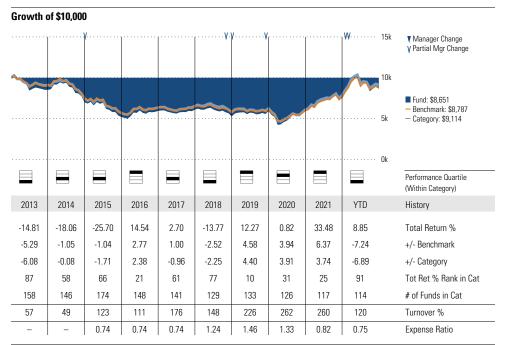
Net Expense: The fund's expense ratio of 0.76 is 27.62% lower than the Commodities Broad Basket category average.

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

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

#### ESG Metrics

Updated Metric Rating Sustainability Rating 12-31-2022 3



10 year

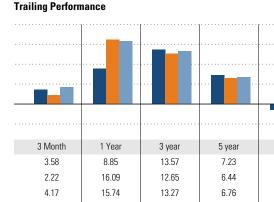
-1.44

-1.28

-0.91

71

65

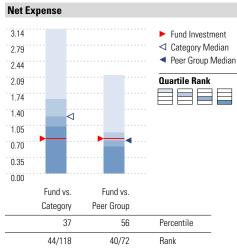


49

109

36

91



91

114

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

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

**Total Return %** 

20%

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

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

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48

115



Morningstar Index

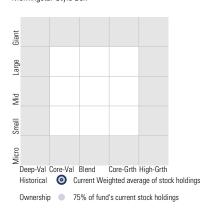
Commodities Broad Basket

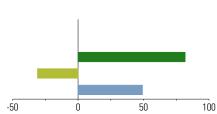
Morningstar Category

Bloomberg Commodity TR USD

# PIMCO Commodity Real Ret Strat Instl PCRIX

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





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

## Sector Weighting as of 12-31-2022

Asset Allocation as of 12-31-2022

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

### Style Breakdown

Weight %

>50 25-50 10-25 0-10



Top 15 Holdings as of 12-31-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
5 Year Treasury Note Future Mar 23	24.31	24.31	_	_
igodot 2 Year Treasury Note Future Mar 23	18.13	42.44	-	-
娄 Cash Offset	16.46	58.90	-	-
⊖ Euro Schatz Future Mar 23	13.61	72.51	-	-
⊖ United States Treasury Notes 0.125%	12.16	84.67	-	-
○ 10 Year Treasury Note Future Mar 23	12.01	96.68	-	-
$\oplus$ 3 Month Euribor TAS Future Mar 23	9.75	106.43	-	-
	9.70	116.12	-	-
	9.31	125.43	-	-
$\ominus$ U S TIPS REV REPO	8.88	134.31	-	-
⊕ TRS R 4.19/91282CDC2 MYC	7.79	142.10	-	-
$\oplus$ Pimco Cayman Cmdty Fd Ltd Instl	7.24	149.34	-	-
⊕ United States Treasury Notes 0.125%	7.20	156.55	-	-
⊕ United States Treasury Notes 0.125%	6.28	162.82	-	-
	5.85	168.67	-	-

#### Total Holdings 874

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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**Morningstar Index** 

Commodities Broad Basket Bloomberg Commodity TR USD

## **Morningstar Category**

# PIMCO High Yield Instl PHIYX

Portfolio Manager(s)

Andrew Jessop since 01-2010 Sonali Pier since 07-2019 David Forgash since 01-2023

#### Quantitative Screens

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

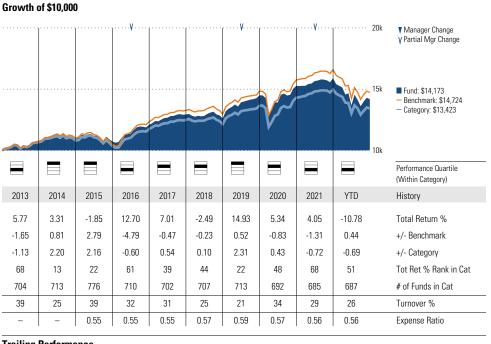
Management: The fund's management has been in place for 12.98 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.56 is 37.08% 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.





2.59 2.08 1.56 1.04 0.52 0.00 Fund vs Fund vs Peer Group Category 21 32 Percentile 153/718 151/473 Rank

31	-	% Rank in Category					
417	-	# of Funds in Category					
3-Year Risk	Metrics						
		Fund	Bmark	Cat			
Alpha		-0.58	-	-0.09			
Beta		0.92	-	0.94			
R-Squared		98.34	-	94.99			
Standard Devia	tion	10.44	11.25	10.89			
Sharpe Ratio		-0.10	-0.04	-0.04			
Tracking Error		1.62	-	2.51			
Information Rat	io	-0.32	-	-0.11			
Up Capture Rat	io	91.97	-	92.06			
Down Capture I	Ratio	96.22	-	93.01			
Portfolio M	etrics						
		Fund	Bmark	Cat			

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

 Avg Eff Duration
 3.77
 3.39

 Avg Eff Maturity
 5.64
 4.98

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Morningstar Category Mo

High Yield Bond

Morningstar Index ICE BofA US High Yield TR USD

# PIMCO High Yield Instl PHIYX

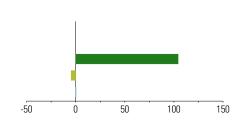
#### Style Analysis as of 12-31-2022 Style Breakdown





Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	13.12	-	2.58
AA	-0.01	-	0.16
A	0.00	-	0.28
BBB	4.64	-	5.54
BB	53.90	-	38.26
В	24.42	-	37.21
Below B	3.93	-	12.21
Not Rated	0.00	_	3.75



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

Asset Allocation as of 12-31-2022

	Fund	Bmark	Cat	Fund	۲	Benchmarl	Category Average
Government	3.55	-	2.13				
Treasury	3.55	-	0.74	()			
Inflation – Protected	0.00	-	0.00	0			
Agency/Quasi Agency	0.00	-	0.10	0			
Other Government Related	0.00	-	1.29	10			
Corporate	84.94	-	90.06				
Corporate Bond	81.93	-	83.01				
Bank Loan	2.91	-	6.41				
Convertible	0.10	-	0.52	0			
Preferred	0.00	-	0.12	0			
Securitized	0.04	-	1.25	10			
Agency MBS Pass-Through	0.00	-	0.03	0			
Agency MBS ARM	0.00	-	0.00	0			
Agency MBS CMO	0.00	-	0.04	0			
Non-Agency Residential MBS	0.00	-	0.05				
Commercial MBS	0.00	-	0.09	0			
Asset-Backed	0.04	-	1.04	[]			
Covered Bond	0.00	-	0.00	0			
Municipal	0.00	-	0.03	]			
Cash & Equivalents	3.89	-	4.79				
Other	7.60	-	1.73				

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

# Top 10 Holdings as of 12-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
☆ Cash Offset	-	9.60	9.60	_
⊕ CDX HY38 5Y ICE	06-2027	6.24	15.83	-
⊕ United States Treasury Notes 4.25%	10-2025	3.31	19.15	-
⊕ CDX HY39 5Y ICE	12-2027	3.14	22.28	-
⊕ Federal Home Loan Banks 4.355%	03-2023	2.48	24.76	-
United States Treasury Notes 3.25%	06-2027	2.39	27.16	-
€ United States Treasury Notes 4.125%	10-2027	1.35	28.50	-
🗱 Offset: Cash	_	1.32	29.82	-
United States Treasury Notes 2.75%	04-2027	1.24	31.06	_
€ United States Treasury Notes 3.875%	11-2027	1.24	32.30	-

## Total Holdings 797

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category High Yield Bond

Morningstar Index ICE BofA US High Yield TR USD

Total	100.00	100.00
Other	0.36	3.83
Cash	-4.58	1.76
Bonds	104.21	93.67
Non-US Stocks	0.00	0.01
US Stocks	0.00	0.73
Asset Class	Net %	Cat%

# PIMCO Income Insti PIMIX

### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

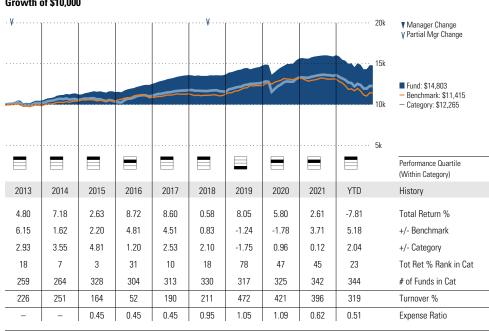
### **Morningstar Investment Management LLC Analysis**

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



Morningstar Category Multisector Bond

Morningstar Index Bloomberg US Universal TR USD







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

63/235

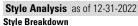
Avg Eff Duration 3 83 4 55 4.04 Avg Eff Maturity 5.90 7.69 7.62

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40/363



# PIMCO Income Insti PIMIX





-50 0 50 100 150

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

**Morningstar Index** 

Bloomberg US Universal TR USD

Morningstar Category

Multisector Bond

## Sector Weighting as of 12-31-2022

Asset Allocation as of 12-31-2022

Fund	Bmark	Cat
48.99	67.64	21.99
4.79	3.23	3.50
4.16	10.03	8.36
14.85	10.89	22.10
14.13	3.19	18.54
4.43	3.64	12.52
8.66	1.38	4.17
0.00	0.00	8.81
	48.99 4.79 4.16 14.85 14.13 4.43 8.66	48.99         67.64           4.79         3.23           4.16         10.03           14.85         10.89           14.13         3.19           4.43         3.64           8.66         1.38

	Fund	Bmark	Cat	Fund	۲	Bench	nmark	Categ	ory Ave	rage			
Government	27.36	-	23.80										
Treasury	3.37	-	8.85			[							
Inflation – Protected	1.48	-	0.44	(									
Agency/Quasi Agency	0.18	-	0.82	10									
Other Government Related	22.33	-	13.69										
Corporate	5.98	_	40.90		-							0	
Corporate Bond	4.47	-	36.75								0		
Bank Loan	1.18	-	2.65										
Convertible	0.04	-	0.83										
Preferred	0.29	-	0.67	1									
Securitized	14.33	-	20.80					[					
Agency MBS Pass-Through	2.28	-	4.65		0								
Agency MBS ARM	0.00	-	0.01	ļ									
Agency MBS CMO	0.25	-	0.31	[]									
Non-Agency Residential MBS	3.61	-	0.88										
Commercial MBS	0.02	-	2.33										
Asset-Backed	8.17	-	12.61		-		0						
Covered Bond	0.00	-	0.01	l l									
Municipal	0.03	-	0.36										
Cash & Equivalents	29.48	-	10.50			]							
Other	22.36	-	3.53										
				0%	5	10	15	20	25	30	35	40	45

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

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

# Total Holdings 7956

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# PIMCO International Bond (USD-Hdg) Instl PFORX

Updated

01-31-2023

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.

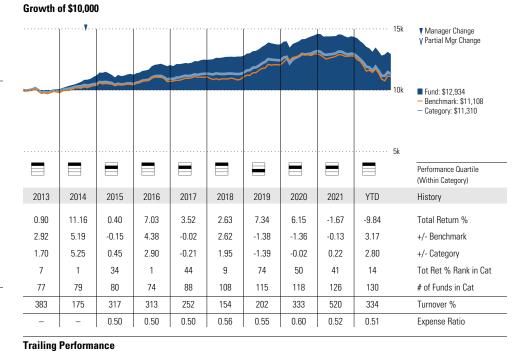
Net Expense: The fund's expense ratio of 0.51 is 31.08% lower than the Global Bond-USD Hedged category average.

#### **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 Sustainability Rating 3





#### 1.81 Fund Inve Category 1.61 Peer Grou 1.41 1.21 Quartile Ra 1.01 0.80 0.60 0.40 0.20 Fund vs Fund vs Category Peer Group 28 40 Percentile 38/133 32/82 Rank

0.72	2.01	0.10	
0.02	1.06	6.64	
-0.20	0.99	-	
5	1	-	
98	59	-	
	3-Year Risk	Metrics	
estment / Median	Alpha		-
up Median	Beta		
ank	R-Squared		5
	Standard Devia	tion	

10 veai

2.61

#### **Total Return %** as of 12-31-2022

Benchmark

Fund 5

10%

Λ

-5 -10

-15

Since Inception

6.18

Category
Average annual, if greater than 1 year
Fund Return % Benchmark Return %

Category Average %

% Rank in Category

# of Funds in Category

-	-0.56
_	
	0.91
-	66.59
5.85	6.52
-0.58	-0.59
_	4.06
_	-0.06
-	100.72
-	104.53
8	

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

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

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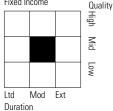
Morningstar Category Morningstar Index Global Bond-USD Hedged

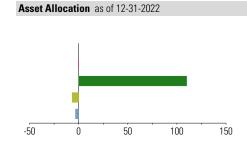
Bloomberg US Agg Bond TR USD

# PIMCO International Bond (USD-Hdg) Instl PFORX

# Style Analysis as of 12-31-2022







Sector Weighting 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 16.98 10.82 А 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

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmar</li> </ul>	k [] C	ategory	/ Avera	ge		
Government	40.62	-	46.89				-		-		
Treasury	5.10	-	37.06						0		
Inflation – Protected	0.41	-	1.11	10							
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		0						
Bank Loan	0.06	-	0.11	0							
Convertible	0.76	-	0.00								
Preferred	0.18	-	0.00	]							
Securitized	8.07	-	3.99	]							
Agency MBS Pass-Through	2.80	-	1.71								
Agency MBS ARM	0.00	-	0.00	0							
Agency MBS CMO	0.02	-	0.03	0							
Non-Agency Residential MBS	1.24	-	0.32								
Commercial MBS	0.25	-	0.23	1							
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 !

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

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	-
① 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 \ominus Decrease 🕸 New to Portfolio

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Morningstar Category Global Bond-USD Hedged

Morningstar Index Bloomberg US Agg Bond TR USD

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

#### Portfolio Manager(s)

Management Team since 02-1999

#### Quantitative Screens

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

Management: The fund's management has been in place for 23.86 years.

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

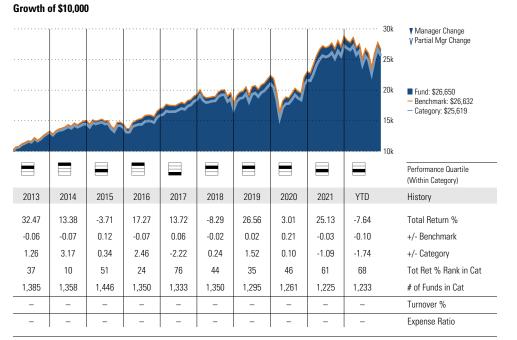
Net Expense: The fund's expense ratio of 0.04 is 95.24% lower than the Large Value category average.

#### **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.

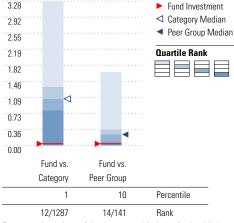
### **ESG Metrics**

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



# Trailing Performance





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

" of Fando in Oatogory				
Fund	Bmark	Cat		
0.03	-	1.50		
1.00	-	0.98		
100.00	-	97.48		
21.53	21.55	21.48		
0.34	0.34	0.40		
0.08	-	3.31		
0.31	-	0.45		
99.96	-	100.55		
99.87	_	95.57		
	0.03 1.00 100.00 21.53 0.34 0.08 0.31 99.96	0.03 – 1.00 – 100.00 – 21.53 21.55 0.34 0.34 0.08 – 0.31 – 99.96 –		

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 15.07 15.09 13.78 Price/Book Ratio 2.25 2.25 2.38 Geom Avg Mkt Cap \$B 73 22 73 18 109.39 ROE 18.09 18.04 23.75

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Morningstar Index

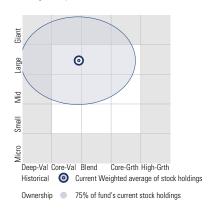
**Morningstar Category** 

Large Value

Russell 1000 Value TR USD

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

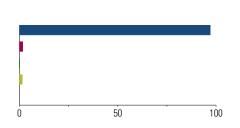
Style Analysis as of 12-31-2022 Morningstar Style Box™



26 27 17 e

10 13 3 <sup>≦</sup>.

Small



Asset Class	Net %	Cat%
US Stocks	97.03	91.62
Non-US Stocks	1.60	5.57
Bonds	0.01	0.35
Cash	1.36	1.83
Other	0.00	0.62
Total	100.00	100.00

**Morningstar Index** 

Russell 1000 Value TR USD

**Morningstar Category** 

Large Value

# Sector Weighting as of 12-31-2022

Asset Allocation as of 12-31-2022

		Fund	Bmark	Cat	Fund • Benchmark 🛛 Category Average
Դ	Cyclical	34.87	34.80	32.99	la se contra de la c
<b>.</b>	Basic Materials	3.83	3.82	3.53	
A	Consumer Cyclical	6.04	6.00	6.70	
<b>L</b>	Financial Services	20.28	20.26	19.65	
ŵ	Real Estate	4.72	4.72	3.11	
w,	Sensitive	34.34	34.34	36.57	
	Communication Services	7.35	7.37	6.23	
•	Energy	8.47	8.46	8.73	
₽	Industrials	10.54	10.53	11.13	
	Technology	7.98	7.98	10.48	
-	Defensive	30.79	30.84	30.45	
F	Consumer Defensive	7.51	7.51	8.42	
٠	Healthcare	17.52	17.53	16.92	
	Utilities	5.76	5.80	5.11	

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

•				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector

# Total Holdings 0

Style Breakdown Equity

Value Blend Growth

>50 25-50 10-25 0-10

2 2 0

Weight %

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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

#### Portfolio Manager(s)

Management Team since 09-2009

#### Quantitative Screens

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

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

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

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

### Morningstar Investment Management LLC Analysis

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

### ESG Metrics

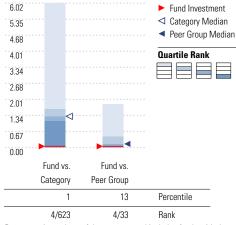
Metric	Rating	Updated
Sustainability Rating	2	01-31-2023
Carbon Risk Score	Medium Risk	12-31-2022





#### **Trailing Performance**





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

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

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

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Morningstar Index

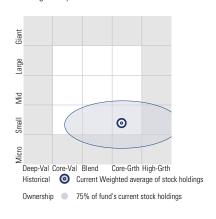
Russell 2000 Growth TR USD



**Morningstar Category** 

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

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

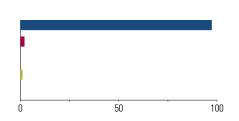


Large

Mid 5

Small

0



Asset Allocation as of 12-31-2022

Sector Weighting as of 12-31-2022

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

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

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector

### Total Holdings 0

Style Breakdown Equity

Value Blend Growth

>50 25-50 10-25 0-10

0 0

1 2

11 42 39

Weight %

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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50

**Morningstar Category Morningstar Index** Small Growth

Russell 2000 Growth TR USD

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

Portfolio Manager(s)

Management Team since 09-2009

#### **Quantitative Screens**

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

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

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

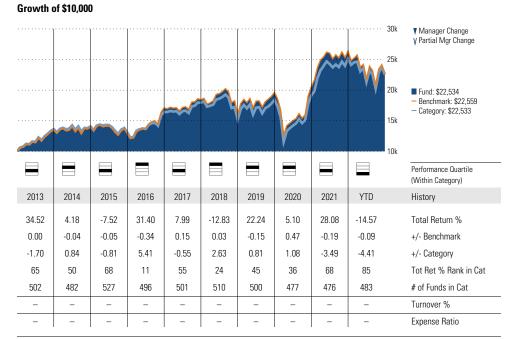
Net Expense: The fund's expense ratio of 0.05 is 95.28% lower than the Small Value category average.

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

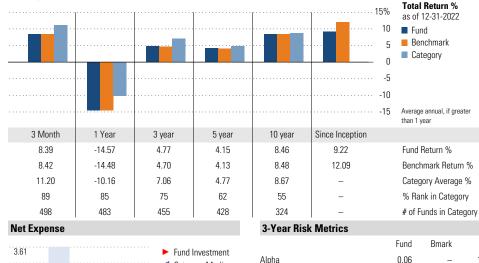
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

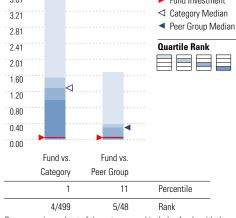
### **ESG Metrics**

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









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

Cat Alpha 0.06 1.39 0.99 Beta 0.99 99.99 **R-Squared** 97.26 Standard Deviation 27 47 27 66 27 80 Sharpe Ratio 0.28 0.27 0.32 Tracking Error 0.31 3.98 Information Ratio 0.21 -0.38 Up Capture Ratio 99.73 100.88 Down Capture Ratio 99.54 97.48

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

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

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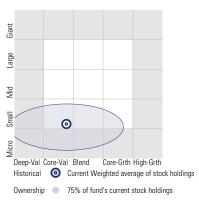


Morningstar Category Morningstar Index Small Value

Russell 2000 Value TR USD

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

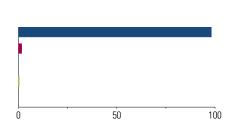
Style Analysis as of 12-31-2022 Morningstar Style Box™



Large 0

Mid 0

Small



Asset Allocation as of 12-31-2022

Sector Weighting as of 12-31-2022

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

Benchmark [] Category Average

**Morningstar Index** 

Russell 2000 Value TR USD

**Morningstar Category** 

Small Value

#### Fund Bmark 🕑 Cyclical 53.43 53.37 51.23

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

Cat

Fund

#### Total Holdings 0

Style Breakdown Equity

> 40 11

Value Blend Growth

>50 25-50 10-25 0-10

0 0

0 1

48

Weight %

Name

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

Top 0 Holdings as of 12-31-2022

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# Vanguard FTSE Social Index Admiral VFTAX

## Portfolio Manager(s)

Gerard O'Reilly since 12-2015 William Coleman since 12-2015

## Quantitative Screens

Performance: The fund has finished in the Large Blend category's top three quartiles in 2 of the 3 years it's been in existence.

Management: The fund's management has been in place for 7.03 years.

× *Style*: The fund has landed in its primary style box — Large Blend — 35.29 % of the time over the past three years.

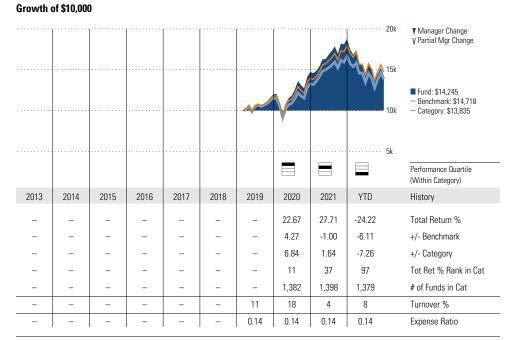
Net Expense: The fund's expense ratio of 0.14 is 81.82% lower than the Large Blend category average.

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

This fund fails our style consistency screen but because it is an index fund we do not regard the failure as significant.

#### **ESG Metrics**

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



#### **Trailing Performance**

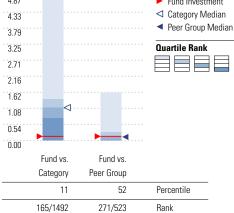


Beta

R-Squared

Sharpe Ratio

Standard Deviation



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

Tracking Error 2.47 3.95 Information Ratio -0.72 -0.83 Up Capture Ratio 101.08 94.55 Down Capture Ratio 107.31 96.96 **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 20.23 19.03 18.29 Price/Book Ratio 3.99 3.59 4.14 Geom Avg Mkt Cap \$B 161 77 161 22 211 02 ROE 32.56 31.17 36.63

1 04

98.94

22 21

0.33

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0.96

95.98

20.73

0.36

\_

21 16

0.41

Morningstar Category

Morningstar Index S&P 500 TR USD

# Vanguard FTSE Social Index Admiral VFTAX

Asset Allocation as of 12-31-2022

Sector Weighting as of 12-31-2022

0

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Energy

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F

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Utilities** 

**Consumer Defensive** 

50

Fund

31.62

2.35

11.33

14.58

3.36

42.79

9.09

0.00

5.56

28.14

25.59

7.31

18.12

0.16

Bmark

28.72

2.46

9.56

13 89

2.81

44.59

7.28

5.23

9.06

23.02

26.69

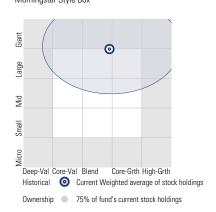
7.61

15.90

3.18

100

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







#### Weight %

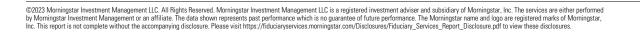
>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Apple Inc	7.26	7.26	-26.32	Technology
€ Microsoft Corp	6.67	13.94	-27.94	Technology
€ Amazon.com Inc	2.78	16.71	-49.62	Consumer Cyclical
€ Alphabet Inc Class A	1.98	18.69	-39.09	Communication Svc
	1.84	20.54	6.86	Healthcare
$\ominus$ Alphabet Inc Class C	1.76	22.29	-38.67	Communication Svc
igodolog JPMorgan Chase & Co	1.45	23.75	-12.79	Financial Services
∋ Procter & Gamble Co	1.33	25.08	-5.14	Consumer Defensive
∋ NVIDIA Corp	1.31	26.39	-50.26	Technology
$\oplus$ Visa Inc Class A	1.27	27.66	-3.40	Financial Services
$\supset$ The Home Depot Inc	1.21	28.87	-22.06	Consumer Cyclical
m lacksquare Tesla Inc	1.18	30.06	-65.03	Consumer Cyclical
$oldsymbol{eta}$ Eli Lilly and Co	1.15	31.20	33.86	Healthcare
igodolog Mastercard Inc Class A	1.10	32.30	-2.68	Financial Services
∋ Pfizer Inc	1.08	33.38	-10.52	Healthcare

### Total Holdings 487

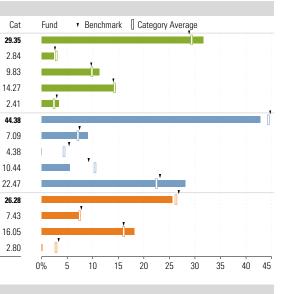
 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio





Morningstar CategoryMorningstar IndexImage BlendS&P 500 TR USD

Total	100.00	100.00
Other	0.00	1.10
Cash	0.16	0.45
Bonds	0.00	0.84
Non-US Stocks	1.77	2.81
US Stocks	98.07	94.79
Asset Class	Net %	Cat%



## Vanguard International Growth Adm VWILX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

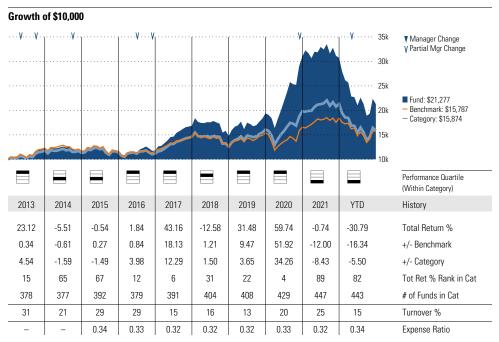
Net Expense: The fund's expense ratio of 0.34 is 67.62% lower than the Foreign Large Growth category average.

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

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

#### **ESG Metrics**

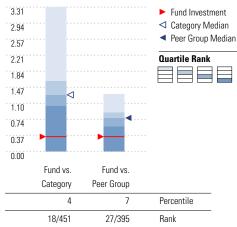
Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022



#### **Trailing Performance**



ROE



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

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

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

19.23

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19.18

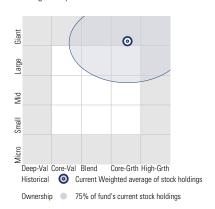
22.43

Morningstar Category Morningstar Index Foreign Large Growth

MSCI EAFE NR USD

## Vanguard International Growth Adm VWILX

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







Weight %

<25

>50 25-50 10-25 0-10

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

0	50	100

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

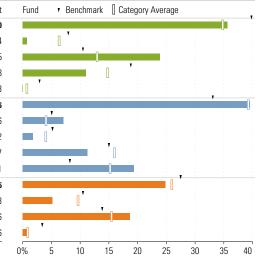
Asset Allocation as of 12-31-2022

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

Morningstar Category Morningstar Index

Foreign Large Growth MSCI EAFE NR USD

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



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

Top 10 Holdings as of 12-31-2022

25-50

50-75

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

#### Total Holdings 146

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

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## Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Growth of \$10,000

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

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

#### Morningstar Investment Management LLC Analysis

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

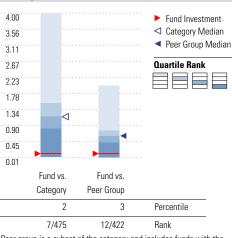
#### **ESG Metrics**

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

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



Net Expense



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

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

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

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Morningstar Index

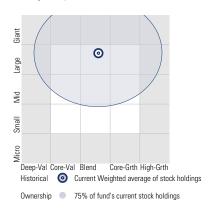
Morningstar Category Allocation--30% to 50%

Equity

Morningstar US Mod Con Tgt Alloc NR USD

## Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

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



Large

Mid

Smal

Ltd

Duration

Mod Ext

5

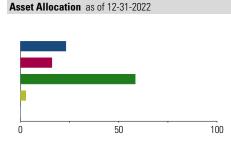
Fixed Income

Quality

High

Mid

Low



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

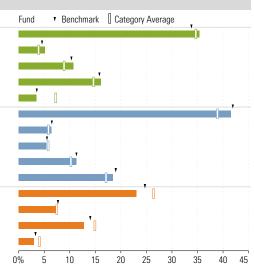
	biol Holghing abor i	2 01 2022		
		Fund	Bmark	Cat
Դ	Cyclical	35.38	33.67	34.67
<i>.</i>	Basic Materials	5.09	4.43	3.89
A	Consumer Cyclical	10.67	10.18	8.88
цф	Financial Services	16.12	15.66	14.64
ŵ	Real Estate	3.50	3.40	7.26
$\sim$	Sensitive	41.58	41.77	38.91
d	Communication Services	6.40	6.35	5.83
0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

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

**Morningstar Index** 

Morningstar US Mod Con Tgt Alloc NR

Morningstar Category Allocation--30% to 50%



### Weight %

Style Breakdown

Equity

17 27 29

6 9

2 3 2

Value

>50 25-50 10-25 0-10

Blend Growth

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

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

Total Holdings 6

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



## Vanguard LifeStrategy Growth Inv VASGX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

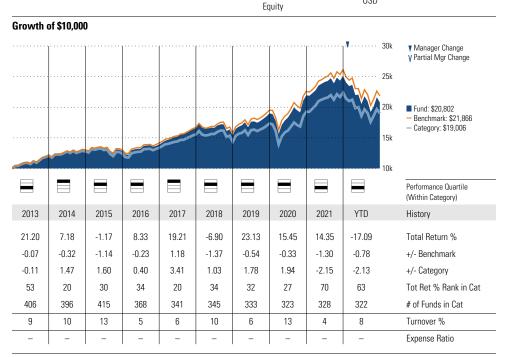
Net Expense: The fund's expense ratio of 0.14 is 86% lower than the Allocation--70% to 85% Equity category average.

#### Morningstar Investment Management LLC Analysis

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

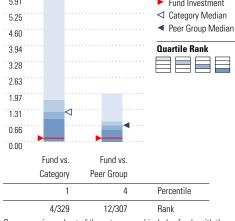
#### **ESG Metrics**

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



Morningstar Category Allocation--70% to 85%

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



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

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

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

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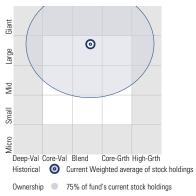


Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR USD

## Vanguard LifeStrategy Growth Inv VASGX

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



Large

Mid

Smal

Ltd

Duration

Mod Ext

5

Fixed Income

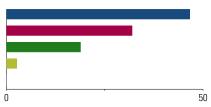
Quality

High

Mid

Low





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

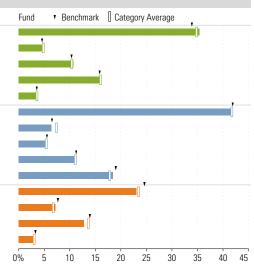
Asset Allocation as of 12-31-2022

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

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

**Morningstar Index** 

Morningstar Category Allocation--70% to 85%



#### Weight %

Style Breakdown

Equity

17 27 29

6 9

2 3 2

Value

>50 25-50 10-25 0-10

Blend Growth

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

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

Total Holdings 6



## Vanguard LifeStrategy Income Inv VASIX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

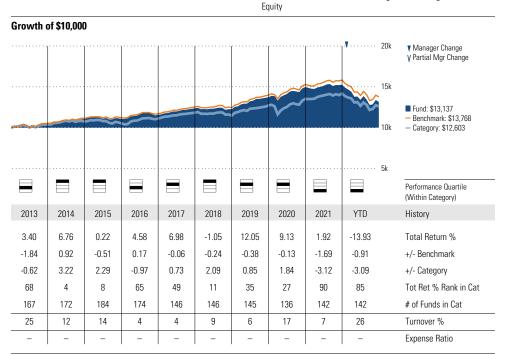
Net Expense: The fund's expense ratio of 0.11 is 89% lower than the Allocation--15% to 30% Equity category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

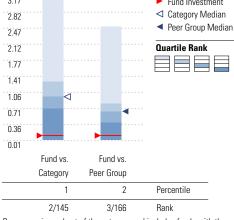
Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
ESG Commitment	1-Low	02-15-2022



Morningstar Category Allocation--15% to 30%

#### **Trailing Performance**





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

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

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

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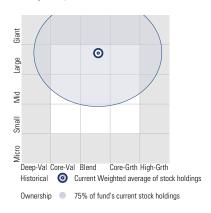


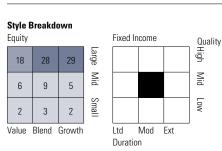
Morningstar Index

Morningstar US Con Tgt Alloc NR USD

## Vanguard LifeStrategy Income Inv VASIX

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





Weight %

>50 25-50 10-25 0-10

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

і — — , П	50	
0	50	100

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

Asset Allocation as of 12-31-2022

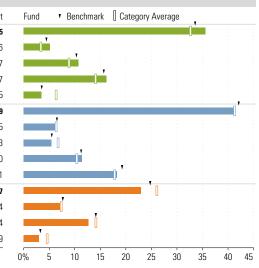
		Fund	Bmark	Cat
Դ	Cyclical	35.53	33.42	32.65
æ.	Basic Materials	5.16	4.31	3.36
4	Consumer Cyclical	10.69	10.18	8.87
<b>B</b>	Financial Services	16.17	15.54	14.07
ŵ	Real Estate	3.51	3.39	6.35
W#	Sensitive	41.49	41.95	41.29
d	Communication Services	6.38	6.37	6.35
0	Energy	5.43	5.36	6.73
٥	Industrials	11.38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

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

**Morningstar Index** 

Morningstar US Con Tgt Alloc NR USD

Morningstar Category Allocation--15% to 30%



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



## Vanguard LifeStrategy Moderate Gr Inv VSMGX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

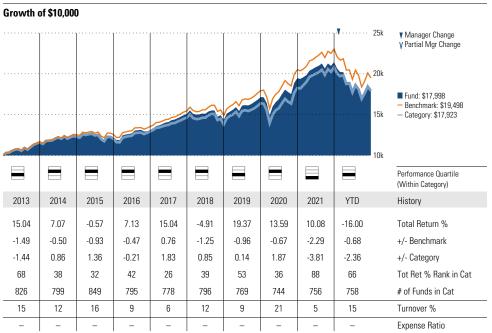
Net Expense: The fund's expense ratio of 0.13 is 87.5% lower than the Allocation--50% to 70% Equity category average.

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

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

#### **ESG Metrics**

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



Equity

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

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

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

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

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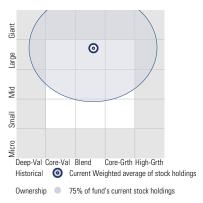


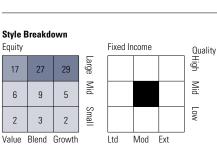
Morningstar US Mod Tgt Alloc NR USD

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

## Vanguard LifeStrategy Moderate Gr Inv VSMGX

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





Duration

Weight %

>50 25-50 10-25 0-10

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

0		50

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

Asset Allocation as of 12-31-2022

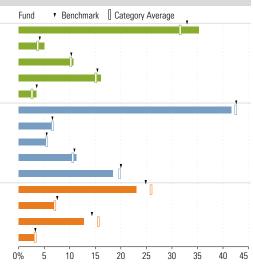
		Fund	Bmark	Cat
Դ	Cyclical	35.32	32.81	31.62
æ.	Basic Materials	5.06	3.99	3.72
<b>A</b>	Consumer Cyclical	10.67	10.16	10.21
ц.	Financial Services	16.10	15.27	15.09
ŵ	Real Estate	3.49	3.39	2.60
₩.	Sensitive	41.61	42.44	42.48
đ	Communication Services	6.39	6.46	6.62
0	Energy	5.42	5.34	5.50
Ф	Industrials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

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

**Morningstar Index** 

Morningstar US Mod Tgt Alloc NR USD

Morningstar Category Allocation--50% to 70%



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



## Vanguard Mid-Cap Value Index Admiral VMVAX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

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

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

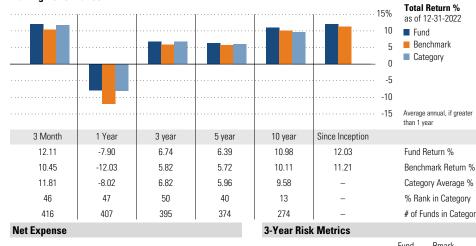
Metric	Rating	Updated
Sustainability Rating	4	01-31-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

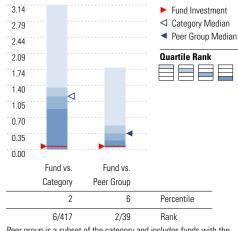
Growth	of \$10,000	)								
			) · · <b>v</b> · · · · · ·		[			γγ	35k	▼ Manager Change γ Partial Mgr Change
									30k 25k	
								/	20k	<ul> <li>Fund: \$28,333</li> <li>Benchmark: \$26,193</li> <li>Category: \$24,787</li> </ul>
				~~~	٦		$\mathbf{V}^{\mathbf{A}}$		•••••• 15k	
									10k	
			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

Morningstar Category

Mid-Cap Value







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

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

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

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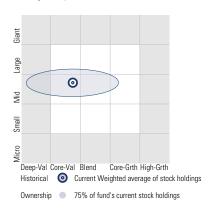


Morningstar Index

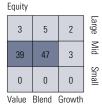
Russell Mid Cap Value TR USD

## Vanguard Mid-Cap Value Index Admiral VMVAX

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







#### Weight %

>50 25-50 10-25 0-10

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

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

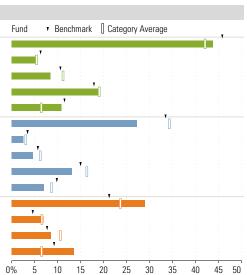
#### Total Holdings 198

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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

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

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



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

Morningstar Category Mid-Cap Value

Morningstar Index Russell Mid Cap Value TR USD

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

M

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## Vanguard Real Estate Index Admiral VGSLX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

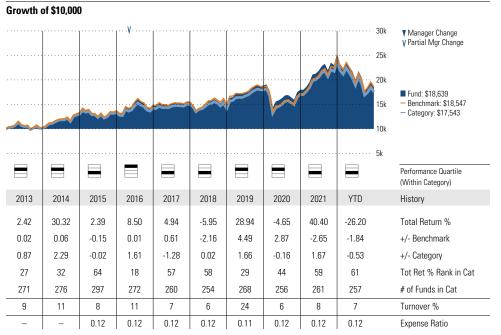
Net Expense: The fund's expense ratio of 0.12 is 88.35% lower than the Real Estate category average.

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

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

#### **ESG Metrics**

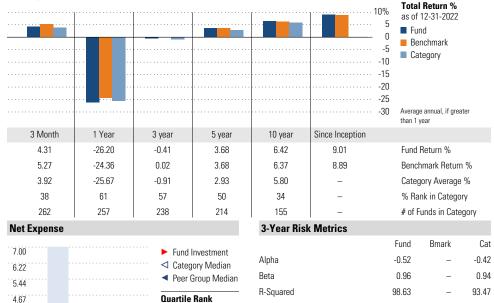
Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



**Morningstar Category** 

Real Estate

#### **Trailing Performance**



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

39

Percentile

Fund vs Peer Group

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

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

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Fund vs

Category 6

4.67

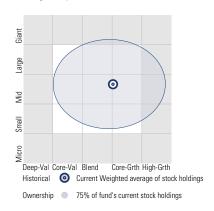
3.89 3.11 2.33 1.56 0.78 



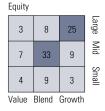
S&P United States REIT TR USD

## Vanguard Real Estate Index Admiral VGSLX

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







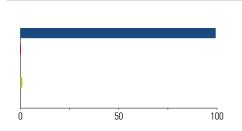
Weight %

>50 25-50 10-25 0-10

0% 5 10 15 20 25 30 35 40 45 50 55 60 65				
Top 15 Holdings as of 12-31-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Real Estate II Index	12.14	12.14	-	_
$\ominus$ Prologis Inc	7.35	19.48	-31.17	Real Estate
$\ominus$ American Tower Corp	6.96	26.45	-25.57	Real Estate
$\ominus$ Equinix Inc	4.21	30.66	-21.09	Real Estate
$\ominus$ Crown Castle Inc	4.15	34.81	-32.16	Real Estate
$\ominus$ Public Storage	3.13	37.93	-19.55	Real Estate
$\ominus$ Realty Income Corp	2.77	40.70	-7.25	Real Estate
$\ominus$ Simon Property Group Inc	2.64	43.34	-22.15	Real Estate
$\ominus$ SBA Communications Corp	2.13	45.47	-27.21	Real Estate
○ Welltower Inc	2.07	47.54	-20.73	Real Estate
∋ Digital Realty Trust Inc	1.94	49.47	-40.55	Real Estate
$\ominus$ VICI Properties Inc Ordinary Shares	1.93	51.40	12.59	Real Estate
⇒ CBRE Group Inc Class A	1.75	53.15	-29.08	Real Estate
$\ni$ Weyerhaeuser Co	1.62	54.77	-19.45	Real Estate
$\ominus$ AvalonBay Communities Inc	1.59	56.36	-33.54	Real Estate

#### Total Holdings 171

🕀 Increase 👄 Decrease 🕸 New to Portfolio



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

**Morningstar Index** 

S&P United States REIT TR USD

**Morningstar Category** 

Real Estate

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

Asset Allocation as of 12-31-2022

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

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## Vanguard Target Retirement 2020 Fund VTWNX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

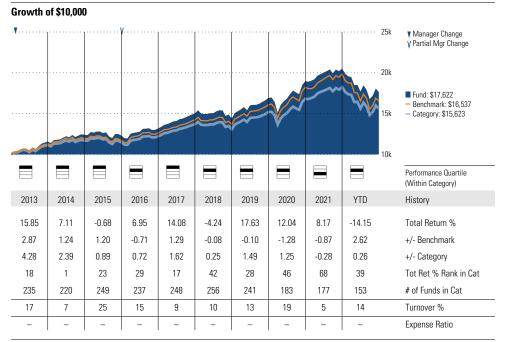
Net Expense: The fund's expense ratio of 0.08 is 86.21% lower than the Target-Date 2020 category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

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

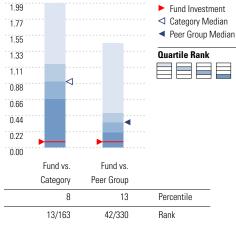


Morningstar Category

Target-Date 2020

#### **Trailing Performance**





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

Cat Alpha 0.42 0.27 0.90 0.91 Beta 98.38 **R-Squared** 96.66 Standard Deviation 11 48 12 59 11 69 Sharpe Ratio 0.10 0.07 0.08 Tracking Error 1.89 2.49 Information Ratio 0.21 0.13 Up Capture Ratio 91.02 90.94 Down Capture Ratio 88.48 89.35 Deutfelie Meduiee

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

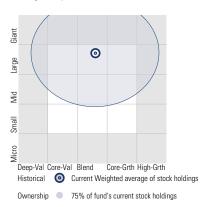
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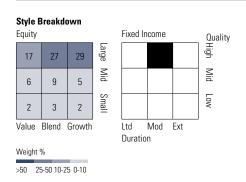


Morningstar Index Morningstar Lifetime Mod 2020 TR USD

## Vanguard Target Retirement 2020 Fund VTWNX

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





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

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

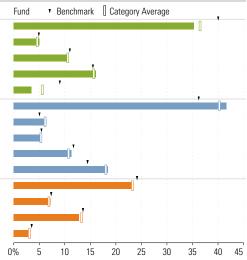
Morningstar Category

Target-Date 2020

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

Asset Allocation as of 12-31-2022

		Fund	Bmark	Cat	Fund	۲	Bench
Դ	Cyclical	35.32	39.89	36.48			-
æ.	Basic Materials	5.06	4.78	4.61	)		
4	Consumer Cyclical	10.67	10.85	10.59			
цů,	Financial Services	16.11	15.37	15.67			_
ŵ	Real Estate	3.48	8.89	5.61			'
w,	Sensitive	41.62	36.08	40.26	_		
	Communication Services	6.40	4.91	6.15		0	
0	Energy	5.42	5.29	5.33			_
¢	Industrials	11.34	11.56	10.74			
	Technology	18.46	14.32	18.04			
<b>→</b>	Defensive	23.06	24.01	23.25			
F	Consumer Defensive	7.24	7.20	6.90			
÷	Healthcare	12.80	13.43	13.28			
9	Utilities	3.02	3.38	3.07			
					· · · · ·		



#### Top 7 Holdings as of 12-31-2022

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

#### Total Holdings 7

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



## Vanguard Target Retirement 2025 Fund VTTVX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

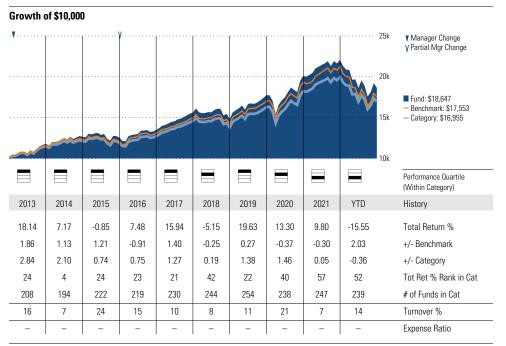
Net Expense: The fund's expense ratio of 0.08 is 87.5% lower than the Target-Date 2025 category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

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



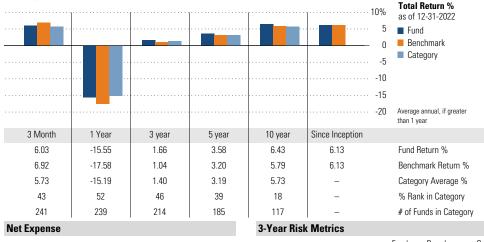
Morningstar Category

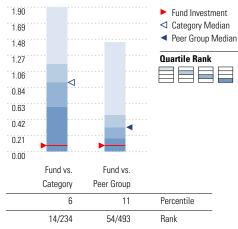
Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR

USD

#### **Trailing Performance**





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

Fund Bmark Cat Alpha 0.63 0.42 0.96 0.91 Beta 98.69 **R-Squared** 97.41 Standard Deviation 13.38 13 79 12.71 Sharpe Ratio 0.12 0.08 0.10 Tracking Error 1.61 2.57 Information Ratio 0.39 0.20 Up Capture Ratio 98.65 92.41 Down Capture Ratio 95.32 90.14

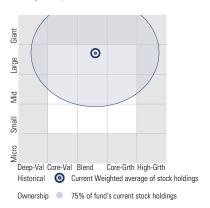
# Fund Bmark Cat Price/Earnings Ratio 14.69 15.14 15.55 Price/Book Ratio 2.20 2.24 2.39 Avg Eff Duration 6.50 — —

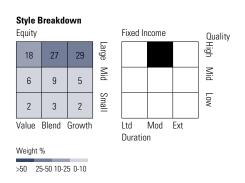
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## Vanguard Target Retirement 2025 Fund VTTVX

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





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Asset Allocation as of 12-31-2022

Sector Weighting as of 12-31-2022

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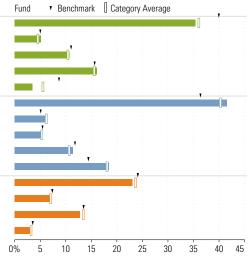
Other	0.03	10.46
Cash	2.99	3.29
Bonds	42.94	41.59
Non-US Stocks	22.19	15.36
US Stocks	31.84	29.29
Asset Class	Net %	Cat%

**Morningstar Category** 

Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

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



#### Top 7 Holdings as of 12-31-2022

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

#### Total Holdings 7

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



## Vanguard Target Retirement 2030 Fund VTHRX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

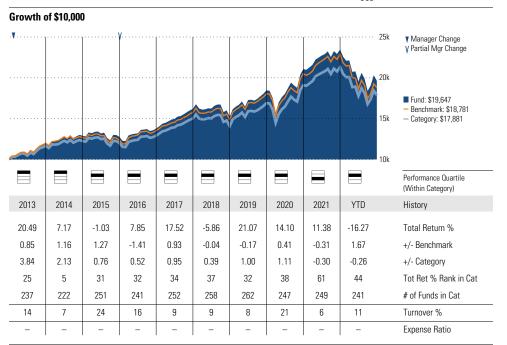
Net Expense: The fund's expense ratio of 0.08 is 87.69% lower than the Target-Date 2030 category average.

#### Morningstar Investment Management LLC Analysis

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

#### ESG Metrics

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

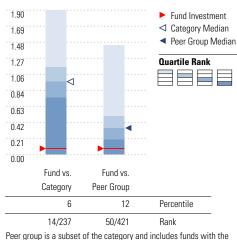


Morningstar Category

Target-Date 2030

#### **Trailing Performance**





	14/23/	30/421	ndlik
er grou	p is a subset of the	category and in	cludes funds with the
ime mai	nagement style (act	ive vs. passive) a	and similar share class
aracter	istics.		

Fund Bmark Cat Alpha 0.72 0.68 0.96 0.94 Beta **R-Squared** 99.12 98.23 Standard Deviation 14 76 15 26 14 47 Sharpe Ratio 0.15 0 1 1 0.15 Tracking Error 1.50 2.29 Information Ratio 0.48 0.32 Up Capture Ratio 99.06 96.78 95.61 93.56 Down Capture Ratio

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

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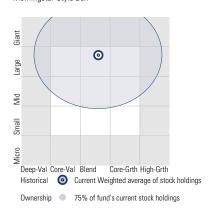
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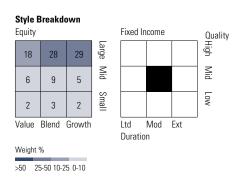


Morningstar Index Morningstar Lifetime Mod 2030 TR USD

## Vanguard Target Retirement 2030 Fund VTHRX

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





## 

0.04	12.02
2.80	2.53
34.55	31.05
25.81	17.80
36.80	36.59
Net %	Cat%
	36.80 25.81 34.55

Morningstar Category

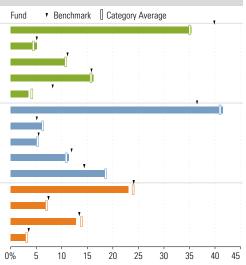
Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

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

Asset Allocation as of 12-31-2022

		Fund	Bmark	Cat	Fund
Դ	Cyclical	35.42	39.72	35.05	
ŵ.	Basic Materials	5.11	4.97	4.44	
A	Consumer Cyclical	10.67	10.99	10.75	
<b>L</b>	Financial Services	16.15	15.68	15.72	
ħ	Real Estate	3.49	8.08	4.14	
w,	Sensitive	41.57	36.34	40.98	
	Communication Services	6.39	4.97	6.27	
•	Energy	5.43	5.33	5.25	
¢	Industrials	11.36	11.78	10.87	
	Technology	18.39	14.26	18.59	
-	Defensive	23.02	23.94	23.97	
F	Consumer Defensive	7.24	7.26	7.01	
٠	Healthcare	12.77	13.29	13.85	
	Utilities	3.01	3.39	3.11	



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Vanguard Total Stock Mkt ldx Instl PIs	_	37.27	37.27	_	_
$\oplus$ Vanguard Total Intl Stock Index Inv	-	26.38	63.65	_	-
$\oplus$ Vanguard Total Bond Market II ldx Inv	-	24.64	88.29	_	-
$\ominus$ Vanguard Total Intl Bd II Idx Insl	-	10.42	98.71	_	-
⊖ Mktliq 12/31/2049	-	1.27	99.98	-	-
🕀 Us Dollar	_	0.02	100.00	-	_

#### Total Holdings 6



## Vanguard Target Retirement 2035 Fund VTTHX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

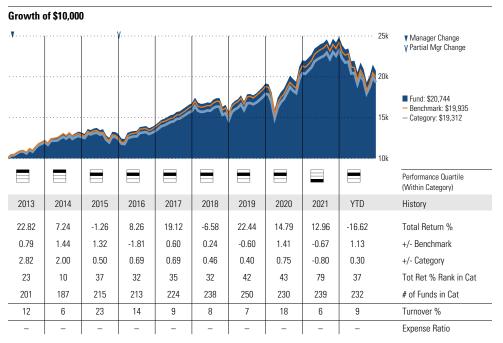
Net Expense: The fund's expense ratio of 0.08 is 87.88% lower than the Target-Date 2035 category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

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

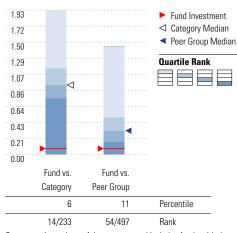


Morningstar Category

Target-Date 2035

#### **Trailing Performance**





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

Fund Bmark Cat Alpha 0.71 0.75 0.95 0.96 Beta 99.34 **R-Squared** 98.60 Standard Deviation 16 04 16 88 16.36 Sharpe Ratio 0.19 0.15 0.19 Tracking Error 1.58 2.15 Information Ratio 0.43 0.38 Up Capture Ratio 97.10 99.09 Down Capture Ratio 94.00 95.91

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

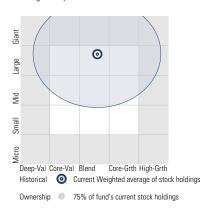
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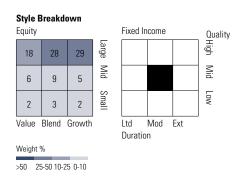


Morningstar Index Morningstar Lifetime Mod 2035 TR USD

## Vanguard Target Retirement 2035 Fund VTTHX

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





## 

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

Morningstar Category

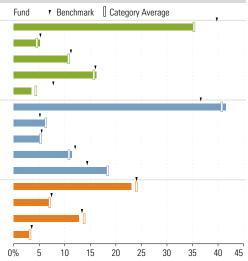
Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

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

Asset Allocation as of 12-31-2022

		Fund	Bmark	Cat	Fund	۷B
Դ	Cyclical	35.42	39.62	35.28		
ŵ.	Basic Materials	5.11	5.09	4.53		
A	Consumer Cyclical	10.67	11.07	10.72		
цф.	Financial Services	16.15	15.85	15.69		
ŵ	Real Estate	3.49	7.61	4.34		,
w	Sensitive	41.56	36.48	40.73		
đ	Communication Services	6.39	5.00	6.28		1
٥	Energy	5.43	5.34	5.25		
¢	Industrials	11.36	11.89	10.82		
	Technology	18.38	14.25	18.38		
<b>→</b>	Defensive	23.01	23.90	24.00		-
	Consumer Defensive	7.24	7.28	7.02		
٠	Healthcare	12.76	13.23	13.79		
2	Utilities	3.01	3.39	3.19		
					· · · ·	



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

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

#### Total Holdings 6



## Vanguard Target Retirement 2040 Fund VFORX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

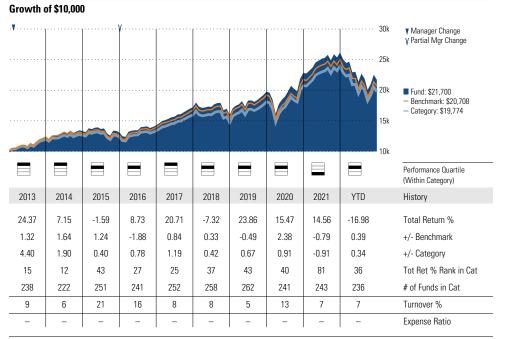
Net Expense: The fund's expense ratio of 0.08 is 88.06% lower than the Target-Date 2040 category average.

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

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

#### **ESG Metrics**

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

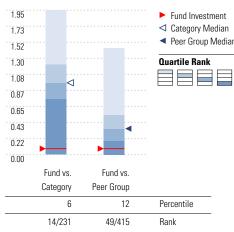


Morningstar Category

Target-Date 2040

#### **Trailing Performance**





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

Fund Bmark Cat 0.68 0.66 0.94 0.97 99.31 98.66 17.33 18.32 17 80 0.22 0.18 0.21 1.78 2.24 0.36 0.32 96.67 99.40 93.93 96.89

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

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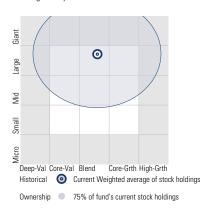


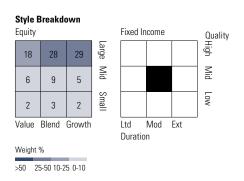
Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Alpha Beta Peer Group Median **R-Squared** Standard Deviation Sharpe Ratio Tracking Error Information Ratio Up Capture Ratio Down Capture Ratio

## Vanguard Target Retirement 2040 Fund VFORX

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





## 

20.13 2.84 0.03	28.05 13.20 1.88 9.88
20.13	13.20
31.70	20.05
31.70	26.05
45.29	48.99
Net %	Cat%
	45.29

Morningstar Category

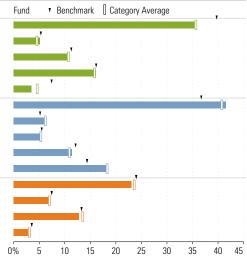
Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

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

Asset Allocation as of 12-31-2022

		Fund	Bmark	Cat	Fund
Դ	Cyclical	35.40	39.59	35.67	
æ.	Basic Materials	5.10	5.18	4.55	
A	Consumer Cyclical	10.68	11.13	10.69	
цů,	Financial Services	16.13	16.00	15.83	
ŵ	Real Estate	3.49	7.28	4.60	
w	Sensitive	41.56	36.57	40.74	
d	Communication Services	6.39	5.03	6.21	
0	Energy	5.42	5.35	5.32	
Ф	Industrials	11.36	11.97	10.92	
	Technology	18.39	14.22	18.29	
<b>→</b>	Defensive	23.04	23.84	23.59	
F	Consumer Defensive	7.24	7.30	7.00	
٠	Healthcare	12.78	13.14	13.53	
2	Utilities	3.02	3.40	3.06	



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Vanguard Total Stock Mkt ldx Instl Pls	_	45.88	45.88	_	_
$igodoldsymbol{ imes}$ Vanguard Total Intl Stock Index Inv	_	32.40	78.28	-	-
$\oplus$ Vanguard Total Bond Market II ldx Inv	_	14.45	92.73	-	-
igodoldoldoldoldoldoldoldoldoldoldoldoldol	_	5.98	98.70	-	-
⊖ Mktliq 12/31/2049	-	1.26	99.96	-	-
🕀 Us Dollar	-	0.04	100.00	_	_

#### Total Holdings 6



## Vanguard Target Retirement 2045 Fund VTIVX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

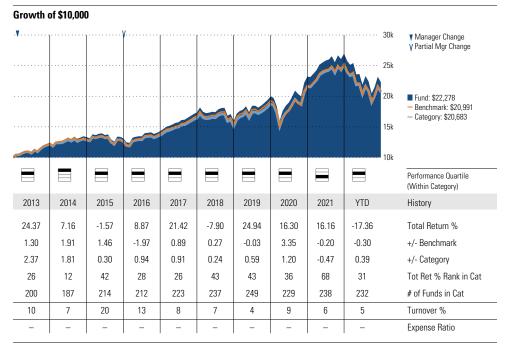
Net Expense: The fund's expense ratio of 0.08 is 88.06% lower than the Target-Date 2045 category average.

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

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

#### **ESG Metrics**

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



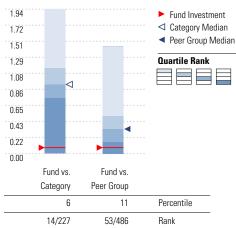
Morningstar Category

Target-Date 2045

#### **Trailing Performance**



Alpha



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

Benchmark Category Average annual, if greater Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat 0.84 0.60 N 97 0.97

Beta	0.97	-	0.97
R-Squared	99.24	-	98.58
Standard Deviation	18.64	19.22	18.72
Sharpe Ratio	0.24	0.20	0.23
Tracking Error	1.75	-	2.33
Information Ratio	0.47	-	0.27
Up Capture Ratio	99.65	-	99.79
Down Capture Ratio	96.51	-	97.67

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.69	14.54	15.52
Price/Book Ratio	2.20	2.13	2.38
Avg Eff Duration	6.82	_	-

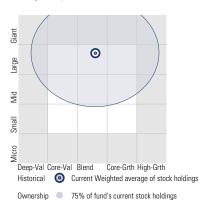
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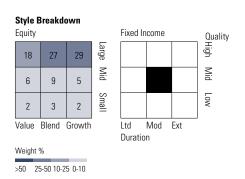


Morningstar Index Morningstar Lifetime Mod 2045 TR USD

## Vanguard Target Retirement 2045 Fund VTIVX

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





## 

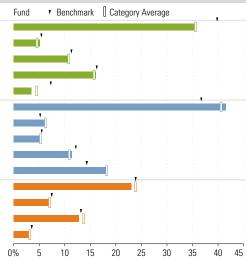
0.04	10.41
2.69	2.14
12.96	7.40
34.62	28.18
49.69	51.87
Net %	Cat%
	49.69 34.62 12.96

Morningstar Category Target-Date 2045 Morningstar Index Morningstar Lifetime Mod 2045 TR USD

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

Asset Allocation as of 12-31-2022

		Fund	Bmark	Cat	Fund
Դ	Cyclical	35.39	39.68	35.58	
æ.	Basic Materials	5.10	5.28	4.57	
A	Consumer Cyclical	10.67	11.16	10.77	
ц <u>э</u> ́	Financial Services	16.13	16.12	15.74	
ŵ	Real Estate	3.49	7.12	4.50	
w,	Sensitive	41.57	36.58	40.60	
đ	Communication Services	6.39	5.05	6.24	
0	Energy	5.42	5.35	5.25	
¢	Industrials	11.36	12.02	10.90	
	Technology	18.40	14.16	18.21	
-	Defensive	23.04	23.73	23.82	
F	Consumer Defensive	7.24	7.31	7.02	
٠	Healthcare	12.78	13.02	13.68	
2	Utilities	3.02	3.40	3.12	



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

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

#### Total Holdings 6



## Vanguard Target Retirement 2050 Fund VFIFX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

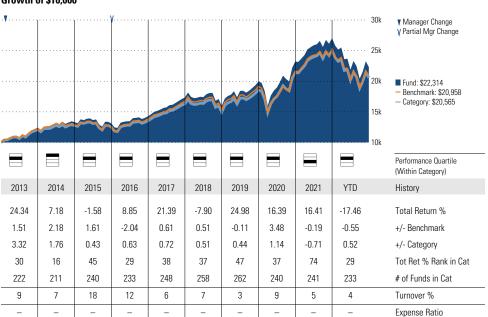
Net Expense: The fund's expense ratio of 0.08 is 88.24% lower than the Target-Date 2050 category average.

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

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

#### **ESG Metrics**

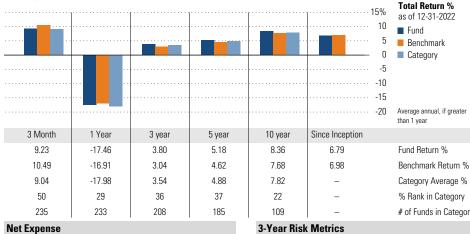
Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

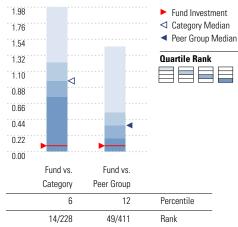


Morningstar Category

Target-Date 2050

#### **Trailing Performance**





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

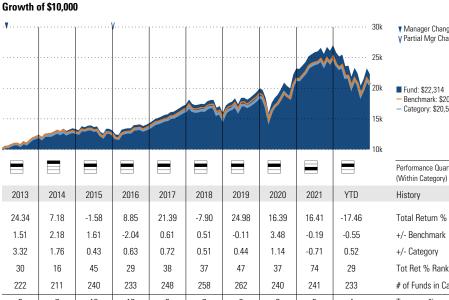
Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat Alpha 0.79 0.54 0.96 0.97 Beta **R-Squared** 99.15 98.50 Standard Deviation 18 82 19 56 19 14 Sharpe Ratio 0.25 0 21 0.23 Tracking Error 1.92 2.37 Information Ratio 0.40 0.23 Up Capture Ratio 99.12 100.31 Down Capture Ratio 96.22 98.47

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.69	14.42	15.55
Price/Book Ratio	2.20	2.11	2.38
Avg Eff Duration	6.83	_	-

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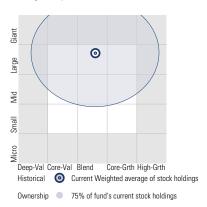


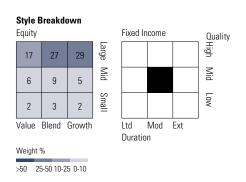
Morningstar Index Morningstar Lifetime Mod 2050 TR USD



## Vanguard Target Retirement 2050 Fund VFIFX

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





## 

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

Morningstar Category

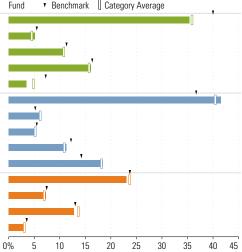
Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

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

Asset Allocation as of 12-31-2022

		Fund	Bmark	Cat	Fund 🔹 Benchmark 🛛 Cate	į
Դ	Cyclical	35.39	39.86	35.88		
A.	Basic Materials	5.09	5.36	4.51		
A	Consumer Cyclical	10.68	11.18	10.78		
ц <u>ф</u>	Financial Services	16.13	16.21	15.74	]	
ŵ	Real Estate	3.49	7.11	4.85		
w	Sensitive	41.56	36.56	40.44	_	
	Communication Services	6.39	5.06	6.18		
0	Energy	5.42	5.36	5.19		
¢	Industrials	11.35	12.06	10.90	]	
	Technology	18.40	14.08	18.17	]	
<b>→</b>	Defensive	23.04	23.58	23.68		
F	Consumer Defensive	7.25	7.30	6.97		
٠	Healthcare	12.77	12.89	13.63		
9	Utilities	3.02	3.39	3.08		
					0% 5 10 15 00	



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Vanguard Total Stock Mkt Idx Instl PIs	_	52.56	52.56	_	_
$\ominus$ Vanguard Total Intl Stock Index Inv	-	36.90	89.46	_	-
igodoldoldoldoldoldoldoldoldoldoldoldoldol	-	6.67	96.13	_	-
$\ominus$ Vanguard Total Intl Bd II ldx Insl	-	2.79	98.93	_	-
⊖ Mktliq 12/31/2049	-	1.04	99.97	-	-
⊕ Us Dollar	_	0.03	100.00	-	_

#### Total Holdings 6



## Vanguard Target Retirement 2055 Fund VFFVX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

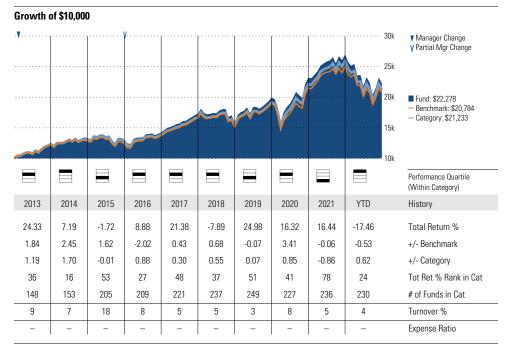
Net Expense: The fund's expense ratio of 0.08 is 88.24% lower than the Target-Date 2055 category average.

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

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

#### **ESG Metrics**

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

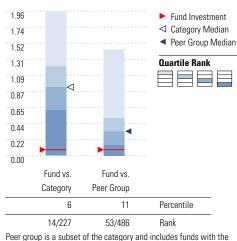


Morningstar Category

Target-Date 2055

#### **Trailing Performance**





	14/227	53/486	Rank	Price/B
Peer gro	oup is a subset of	the category an	d includes funds with the	Ava Eff
same m	anagement style (	active vs. passi	ve) and similar share class	AVY EII
charact	eristics.			

Average annual, if greater Benchmark Return % Category Average % % Rank in Category # of Funds in Category

#### Fund Bmark Cat Alpha 0.82 0.60 0.95 0.97 Beta \_ **R-Squared** 99.11 98.44 Standard Deviation 18.83 19.64 19.28 Sharpe Ratio 0.24 0 20 0.23 Tracking Error 1.99 2.41 Information Ratio 0.40 0.25 Up Capture Ratio 98.88 100.91 95.88 98.86 Down Capture Ratio

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

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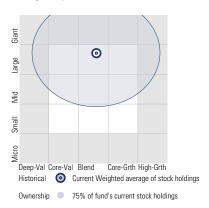


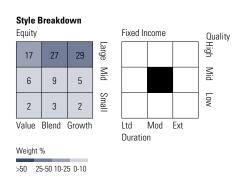
Morningstar Index Morningstar Lifetime Mod 2055 TR

USD

## Vanguard Target Retirement 2055 Fund VFFVX

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





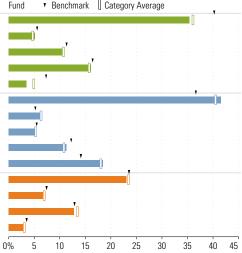
## 50 100 0

Morningstar Category Target-Date 2055	<b>Morningstar Index</b> Morningstar Lifetime Mod 20 USD	55 TR
Asset Class	Net %	Cat%
US Stocks	51.89	54.52
Non-US Stocks	36.04	31.50
Bonds	9.30	4.37
Cash	2.73	1.45
Other	0.04	8.15
Total	100.00	100.00

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

Asset Allocation as of 12-31-2022

		Fund	Bmark	Cat	Fund	۲	Benchmark	Ca
Դ	Cyclical	35.40	40.09	36.07		_		
ŵ.	Basic Materials	5.10	5.43	4.70		)	_	
A	Consumer Cyclical	10.68	11.19	10.70				
ц <b>р</b>	Financial Services	16.13	16.29	15.76				]
ŵ	Real Estate	3.49	7.18	4.91				
w,	Sensitive	41.57	36.50	40.48		_		
đ	Communication Services	6.39	5.08	6.33				
•	Energy	5.42	5.34	5.30		Ú.		
¢	Industrials	11.35	12.09	10.81			<b>—</b> ()	
	Technology	18.41	13.99	18.04			•	
-	Defensive	23.04	23.41	23.45		_		
F	Consumer Defensive	7.24	7.28	6.95			_	
٠	Healthcare	12.79	12.75	13.44				
	Utilities	3.01	3.38	3.06				



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Vanguard Total Stock Mkt ldx Instl PIs	_	52.56	52.56	-	-
$\ominus$ Vanguard Total Intl Stock Index Inv	-	36.83	89.39	-	-
$\oplus$ Vanguard Total Bond Market II ldx Inv	-	6.68	96.08	-	-
$\ominus$ Vanguard Total Intl Bd II ldx Insl	-	2.75	98.83	-	-
O Mktliq 12/31/2049	-	1.15	99.97	-	-
⊕ Us Dollar	-	0.03	100.00	-	_

#### Total Holdings 6



## Vanguard Target Retirement 2060 Fund VTTSX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

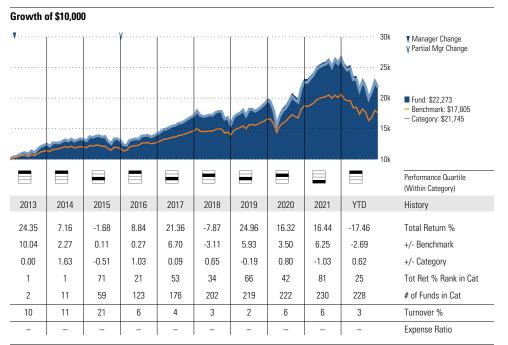
Net Expense: The fund's expense ratio of 0.08 is 88.24% lower than the Target-Date 2060 category average.

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

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

#### **ESG Metrics**

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

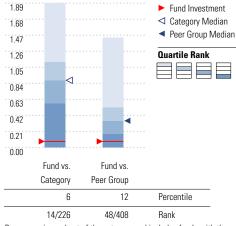


Morningstar Category

Target-Date 2060







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

Cat Alpha 1.59 1.40 1 35 1 39 Beta 98.56 **R-Squared** 97.51 13.80 Standard Deviation 18 81 19.38 Sharpe Ratio 0.24 0 15 0.23 Tracking Error 5.37 6.19 Information Ratio 0.34 0.27 Up Capture Ratio 143.44 147.22 Down Capture Ratio 136.23 141.29

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

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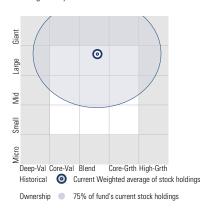


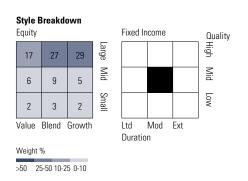
Morningstar Index

Morningstar Mod Tgt Risk TR USD

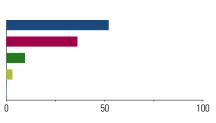
## Vanguard Target Retirement 2060 Fund VTTSX

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



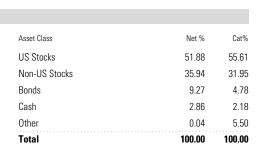


## Asset Allocation as of 12-31-2022



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

		Fund	Bmark	Cat	
Դ	Cyclical	35.37	40.07	35.75	
æ.	Basic Materials	5.09	5.43	4.73	
A	Consumer Cyclical	10.67	11.02	10.92	
цф.	Financial Services	16.12	16.47	15.50	
ŵ	Real Estate	3.49	7.15	4.60	
w.	Sensitive	41.58	35.93	40.48	
	Communication Services	6.39	5.20	6.37	
0	Energy	5.42	5.40	5.27	
\$	Industrials	11.35	11.52	10.84	
	Technology	18.42	13.81	18.00	
	Defensive	23.04	24.00	23.79	
E	Consumer Defensive	7.24	7.49	6.98	
٠	Healthcare	12.79	12.82	13.81	
<b>9</b>	Utilities	3.01	3.69	3.00	

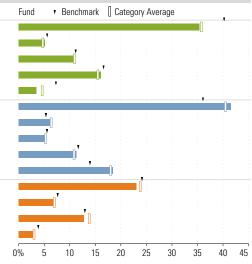


Morningstar Index

Morningstar Mod Tgt Risk TR USD

Morningstar Category

Target-Date 2060



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Vanguard Total Stock Mkt ldx Instl PIs	_	52.56	52.56	_	_
$igodoldsymbol{ imes}$ Vanguard Total Intl Stock Index Inv	-	36.73	89.29	_	-
$\oplus$ Vanguard Total Bond Market II ldx Inv	-	6.63	95.92	_	-
$\ominus$ Vanguard Total Intl Bd II ldx Insl	-	2.78	98.70	_	-
⊖ Mktliq 12/31/2049	-	1.27	99.96	-	-
🕀 Us Dollar	-	0.04	100.00	-	-

#### Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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## Vanguard Target Retirement 2065 Fund VLXVX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

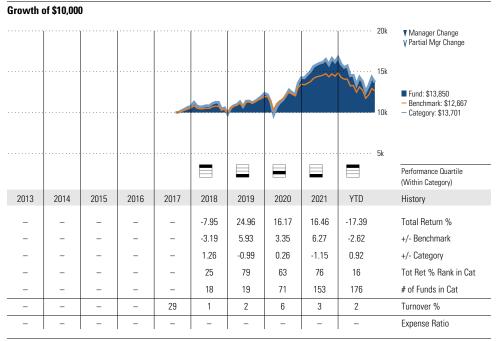
Net Expense: The fund's expense ratio of 0.08 is 87.3% lower than the Target-Date 2065+ category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

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

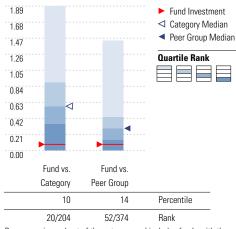


**Morningstar Category** 

Target-Date 2065+

#### **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.

Alpha 1.58 1.46 1 35 Beta 1.43 \_ 98.55 **R-Squared** 97.93 13.80 Standard Deviation 18 82 19.94 Sharpe Ratio 0.24 0 15 0.24 Tracking Error 5.39 6.59 Information Ratio 0.34 0.26 Up Capture Ratio 143.49 151.52 Down Capture Ratio 136.35 145.37

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

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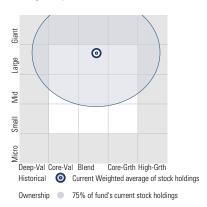


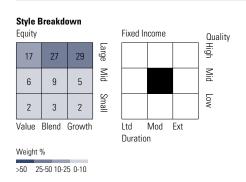
Morningstar Index

Morningstar Mod Tgt Risk TR USD

## Vanguard Target Retirement 2065 Fund VLXVX

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





## 

9.12 2.99 0.04	6.96 2.38 5.41
9.12	6.96
35.51	32.83
52.34	52.41
Net %	Cat%
	52.34

**Morningstar Index** 

Morningstar Mod Tgt Risk TR USD

Morningstar Category

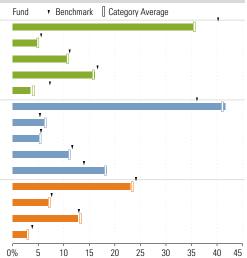
Target-Date 2065+

0

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

Asset Allocation as of 12-31-2022

		Fund	Bmark	Cat
Դ	Cyclical	35.31	40.07	35.54
<b>.</b>	Basic Materials	5.06	5.43	4.93
4	Consumer Cyclical	10.67	11.02	10.75
<b>H</b>	Financial Services	16.09	16.47	15.79
ŵ	Real Estate	3.49	7.15	4.07
w	Sensitive	41.63	35.93	41.05
	Communication Services	6.40	5.20	6.39
0	Energy	5.42	5.40	5.38
Ø	Industrials	11.33	11.52	11.12
	Technology	18.48	13.81	18.16
<b>→</b>	Defensive	23.06	24.00	23.40
F	Consumer Defensive	7.23	7.49	7.17
٠	Healthcare	12.82	12.82	13.27
9	Utilities	3.01	3.69	2.96



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

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

#### Total Holdings 6



### Vanguard Target Retirement 2070 Fund VSVNX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

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

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

#### **ESG Metrics**

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

Growth	of \$10,000	)								
			]		[				15k	▼ Manager Change γ Partial Mgr Change
									10k	<ul> <li>Fund: \$10,204</li> <li>Benchmark: \$10,138</li> <li>Category: \$10,227</li> </ul>
									5k	Performance Quartile (Within Category)
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
-	-	-	-	-	-	-	-	-	_	Total Return %
_	_	_	_	_	-	_	_	_	_	+/- Benchmark
_	_	_	_	_	_	_	_	_	_	+/- Category Tot Ret % Rank in Cat
-	-	-	-	-	-	-	-	-	-	# of Funds in Cat
-	-	-	-	-	-	-	-	-	44	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

**Morningstar Category** 

Target-Date 2065+

#### **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.

Price/Book Ratio 2.22 2.06 2.30 Avg Eff Duration 6 83

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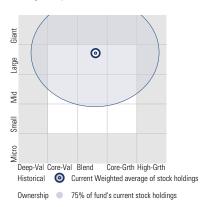


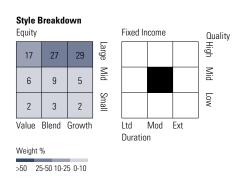
Morningstar Index

Morningstar Mod Tgt Risk TR USD

## Vanguard Target Retirement 2070 Fund VSVNX

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





## 

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

**Morningstar Index** 

Morningstar Mod Tgt Risk TR USD

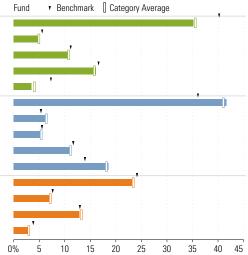
Morningstar Category

Target-Date 2065+

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

Asset Allocation as of 12-31-2022

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



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

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

#### Total Holdings 6



### Vanguard Target Retirement Income Fund VTINX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

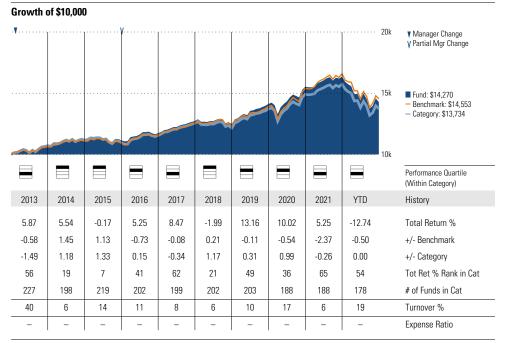
Net Expense: The fund's expense ratio of 0.08 is 87.3% lower than the Target-Date Retirement category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

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

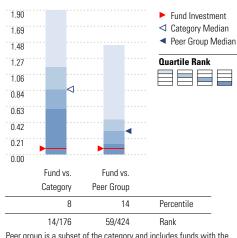


Morningstar Category

Target-Date Retirement







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
-0.97	-	-1.17
0.88	-	0.93
97.86	-	95.69
8.59	9.66	9.25
-0.02	0.11	-0.04
1.71	-	2.32
-0.65	-	-0.58
84.92	-	88.54
92.19	-	97.44
	-0.97 0.88 97.86 8.59 -0.02 1.71 -0.65 84.92	-0.97 – 0.88 – 97.86 – 8.59 9.66 -0.02 0.11 1.71 – -0.65 – 84.92 –

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

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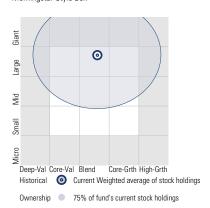


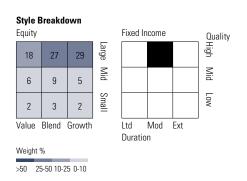
Morningstar Index Morningstar Lifetime Mod Incm TR

USD

## Vanguard Target Retirement Income Fund VTINX

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





## 

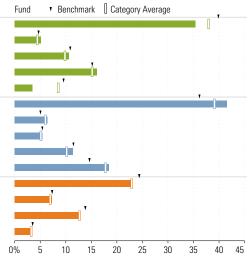
11.83 67.58 3.60 0.02	10.39 53.86 4.77 12.36
67.58	53.86
11.83	10.39
16.96	18.64
Net %	Cat%
	16.96

Morningstar Category Target-Date Retirement Morningstar Index Morningstar Lifetime Mod Incm TR USD

## Sector Weighting as of 12-31-2022

Asset Allocation as of 12-31-2022

		Fund	Bmark	Cat
Դ	Cyclical	35.36	39.73	37.98
ŵ.	Basic Materials	5.09	4.53	4.44
A	Consumer Cyclical	10.66	10.73	9.84
цф	Financial Services	16.13	15.04	15.17
ħ	Real Estate	3.48	9.43	8.53
w,	Sensitive	41.58	36.03	39.11
	Communication Services	6.38	4.90	6.02
0	Energy	5.44	5.27	5.13
¢	Industrials	11.36	11.36	10.18
	Technology	18.40	14.50	17.78
-	Defensive	23.07	24.24	22.90
F	Consumer Defensive	7.25	7.19	6.98
٠	Healthcare	12.79	13.68	12.69
<b>?</b>	Utilities	3.03	3.37	3.23



#### Top 7 Holdings as of 12-31-2022

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

#### Total Holdings 7

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

