

# American Funds American Balanced R6 RLBGX

**Morningstar Category**  
Allocation--50% to 70%  
Equity

**Morningstar Index**  
Morningstar US Mod Tgt Alloc NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000



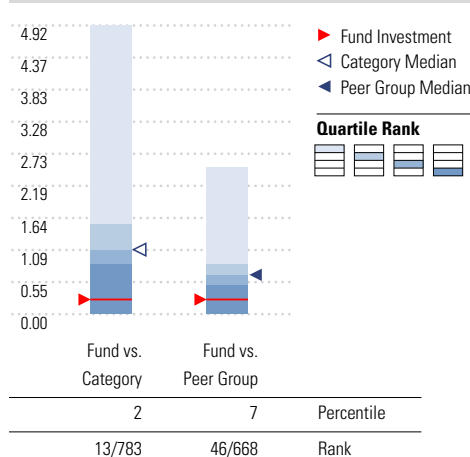
| 2013  | 2014 | 2015 | 2016 | 2017  | 2018  | 2019  | 2020  | 2021  | YTD    | History               |
|-------|------|------|------|-------|-------|-------|-------|-------|--------|-----------------------|
| 22.12 | 9.22 | 2.03 | 8.90 | 15.84 | -2.42 | 19.55 | 11.22 | 16.11 | -11.83 | Total Return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

## Trailing Performance



| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Total Return % as of 12-31-2022 |
|---------|--------|--------|--------|---------|-----------------|---------------------------------|
| 8.15    | -11.83 | 4.42   | 5.84   | 8.59    | 10.15           | Fund Return %                   |
| 6.04    | -15.32 | 2.83   | 4.74   | 6.91    | 5.30            | Benchmark Return %              |
| 5.69    | -13.64 | 2.89   | 4.13   | 6.21    | -               | Category Average %              |
| 9       | 24     | 18     | 17     | 5       | -               | % Rank in Category              |
| 776     | 758    | 698    | 658    | 495     | -               | # of Funds in Category          |

## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# American Funds American Balanced R6 RLBGX

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

**Morningstar Index**

Morningstar US Mod Tgt Alloc NR USD

Equity

## Style Analysis as of 12-31-2022

Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 12-31-2022



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

## Sector Weighting as of 12-31-2022



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

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

**Total Holdings 2176**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds Capital World Gr&Inc R6 RWIGX

**Morningstar Category**  
Global Large-Stock Blend

**Morningstar Index**  
MSCI ACWI NR USD

## Portfolio Manager(s)

Sung Lee since 02-2006  
 Alfonso Barroso since 02-2007  
 Michael Cohen since 11-2014  
 Jin Lee since 02-2019  
 Lara Pellini since 02-2019  
 Leo Hee since 10-2019  
 Jeremy Burge since 01-2020  
 Renaud Samyn since 02-2020

## Quantitative Screens

✔ **Performance:** The fund has finished in the Global Large-Stock 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 16.92 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 0.42 is 57.58% lower than the Global Large-Stock Blend category average.

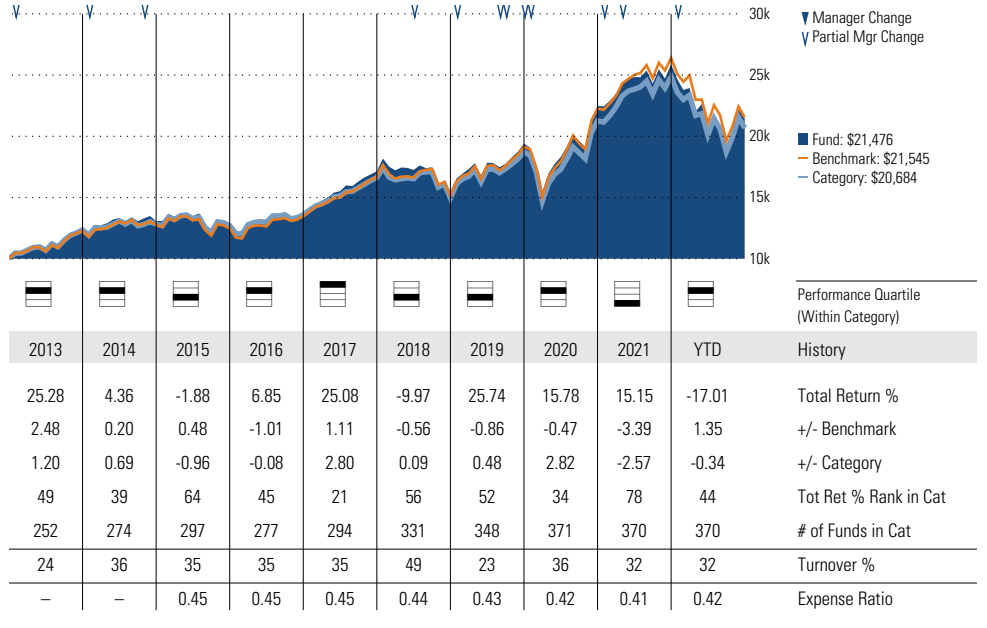
## Morningstar Investment Management LLC Analysis

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.

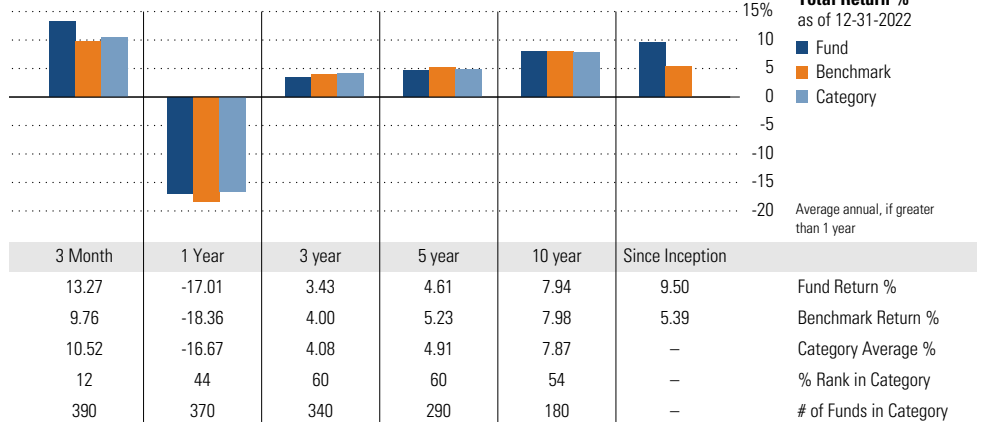
## ESG Metrics

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 2        | 01-31-2023 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| ESG Commitment        | 1-Low    | 05-18-2022 |

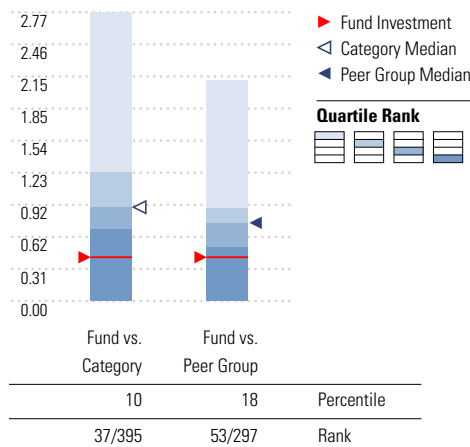
## Growth of \$10,000



## 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              | -0.44 | -     | 0.08  |
| Beta               | 0.97  | -     | 0.97  |
| R-Squared          | 97.37 | -     | 94.06 |
| Standard Deviation | 19.70 | 20.14 | 20.17 |
| Sharpe Ratio       | 0.22  | 0.25  | 0.24  |
| Tracking Error     | 3.27  | -     | 4.85  |
| Information Ratio  | -0.18 | -     | -0.02 |
| Up Capture Ratio   | 96.62 | -     | 98.24 |
| Down Capture Ratio | 98.32 | -     | 98.49 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.03 | 15.37 | 16.22 |
| Price/Book Ratio     | 2.83  | 2.37  | 2.51  |
| Geom Avg Mkt Cap \$B | 88.68 | 87.09 | 70.43 |
| ROE                  | 25.67 | 25.56 | 24.69 |

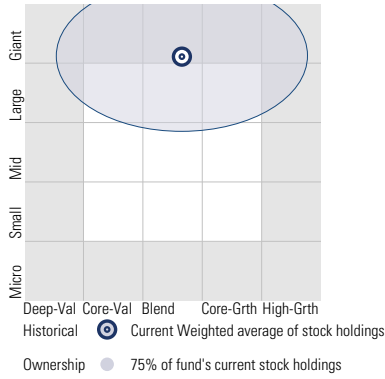
# American Funds Capital World Gr&Inc R6 RWIGX

**Morningstar Category**  
Global Large-Stock Blend

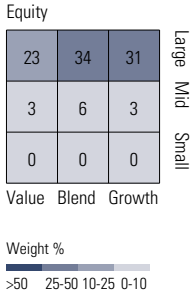
**Morningstar Index**  
MSCI ACWI NR USD

## Style Analysis as of 12-31-2022

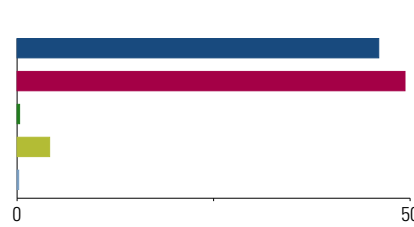
Morningstar Style Box™



## Style Breakdown

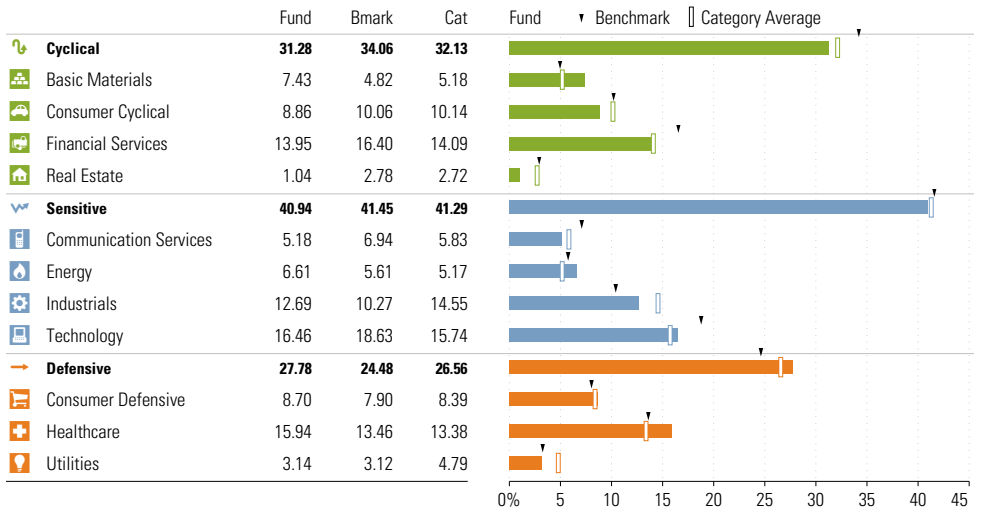


## Asset Allocation as of 12-31-2022



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 46.01         | 56.49         |
| Non-US Stocks | 49.35         | 38.12         |
| Bonds         | 0.32          | 1.65          |
| Cash          | 4.14          | 1.97          |
| Other         | 0.20          | 1.77          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 12-31-2022



## World Regions % Equity 12-31-2022



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Market Maturity   | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 18.25  | 13.25 | Americas      | 56.46  | 63.73 | Greater Europe | 25.29  | 23.01 | Developed Markets | 91.05  |
| Japan            | 6.19   | 5.32  | North America | 53.01  | 62.94 | United Kingdom | 6.07   | 6.10  | Emerging Markets  | 8.95   |
| Australasia      | 1.97   | 1.21  | Central/Latin | 3.45   | 0.79  | W euro-ex UK   | 19.07  | 16.48 | Not Available     | 0.00   |
| Asia-4 Tigers    | 4.59   | 3.49  |               |        |       | Emrgng Europe  | 0.00   | 0.03  |                   |        |
| Asia-ex 4 Tigers | 5.50   | 3.23  |               |        |       | Africa         | 0.15   | 0.40  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

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

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ Broadcom Inc                              | 2.96        | 2.96         | -13.43       | Technology         |
| ⊖ Microsoft Corp                            | 2.79        | 5.75         | -27.94       | Technology         |
| ⊖ UnitedHealth Group Inc                    | 2.30        | 8.05         | 6.86         | Healthcare         |
| ⊖ Capital Group Central Cash Fund           | 2.19        | 10.24        | —            | —                  |
| ⊖ Taiwan Semiconductor Manufacturing Co Ltd | 2.03        | 12.27        | -25.28       | Technology         |
| ⊕ Philip Morris International Inc           | 1.82        | 14.09        | 11.84        | Consumer Defensive |
| ⊕ LVMH Moët Hennessy Louis Vuitton SE       | 1.71        | 15.80        | -4.83        | Consumer Cyclical  |
| ⊖ Vale SA                                   | 1.57        | 17.38        | 23.73        | Basic Materials    |
| ⊖ Abbott Laboratories                       | 1.54        | 18.91        | -20.66       | Healthcare         |
| ⊖ ASML Holding NV                           | 1.52        | 20.43        | -28.16       | Technology         |

**Total Holdings 357**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# American Funds Intl Gr and Inc R6 RIGGX

**Morningstar Category**  
Foreign Large Blend

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

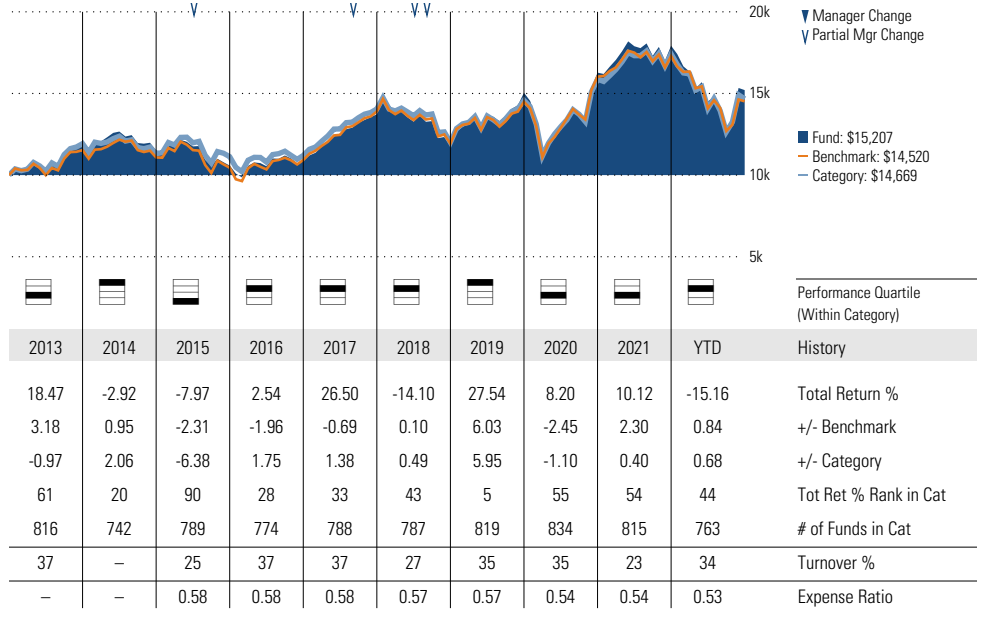
## Morningstar Investment Management LLC Analysis

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

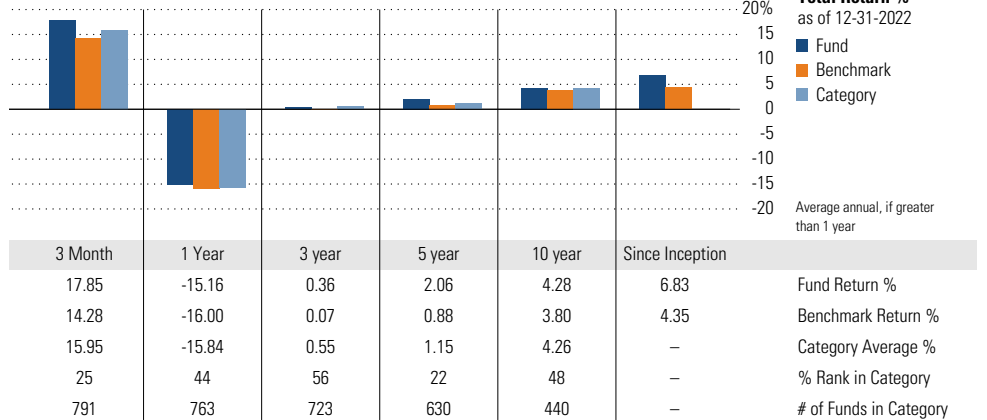
## ESG Metrics

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

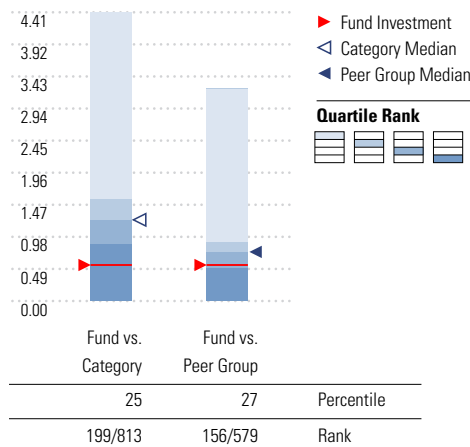
## Growth of \$10,000



## 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

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

## Portfolio Metrics

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

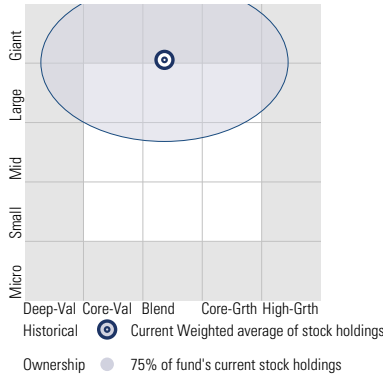
# American Funds Intl Gr and Inc R6 RIGGX

**Morningstar Category**  
Foreign Large Blend

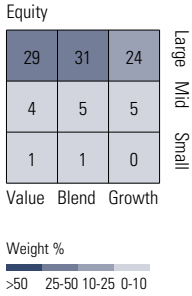
**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 12-31-2022

Morningstar Style Box™



## Style Breakdown

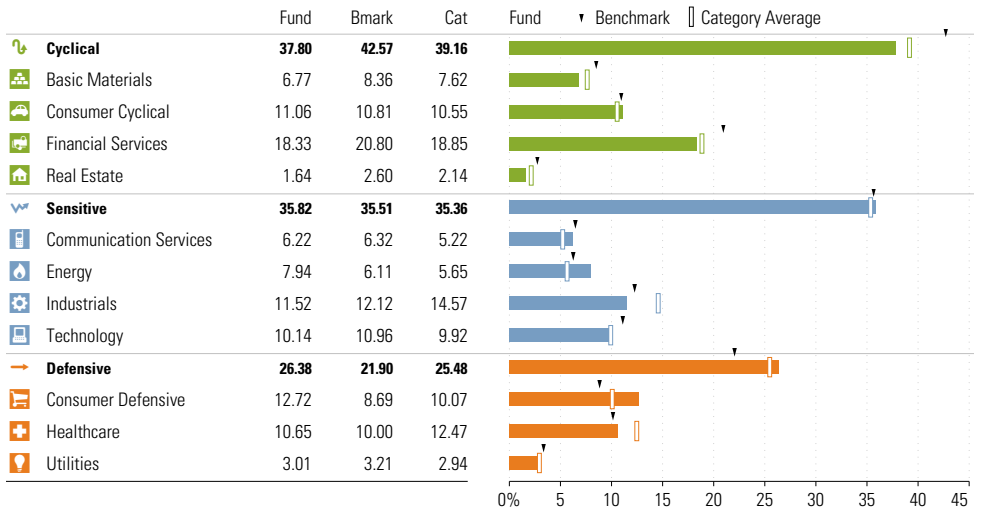


## Asset Allocation as of 12-31-2022



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 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          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 12-31-2022



## World Regions % Equity 12-31-2022



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

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

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

**Total Holdings 254**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Baird Aggregate Bond Inst BAGIX

**Morningstar Category**  
Intermediate Core Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

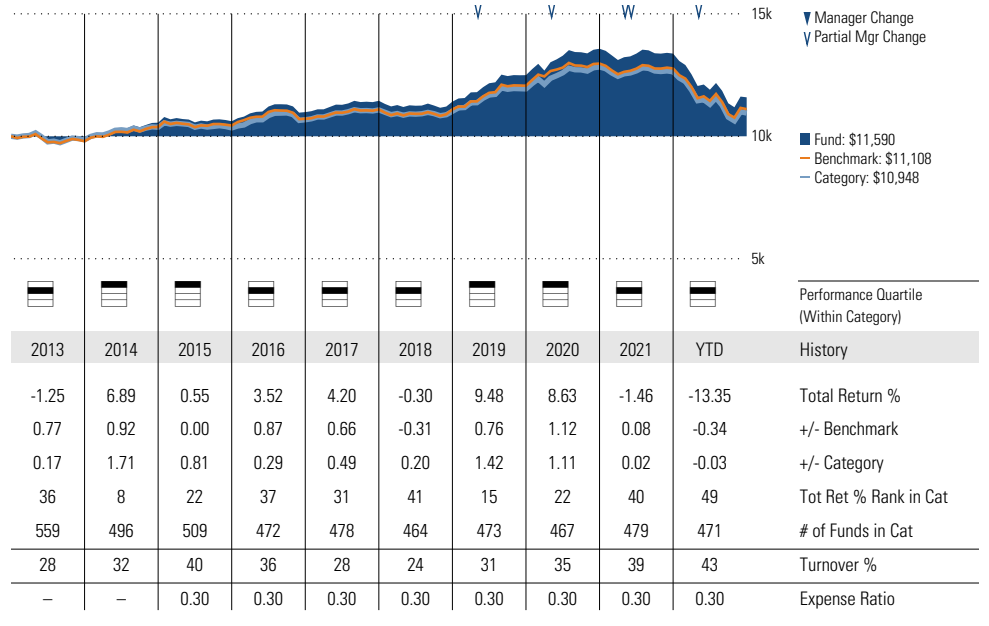
## Morningstar Investment Management LLC Analysis

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

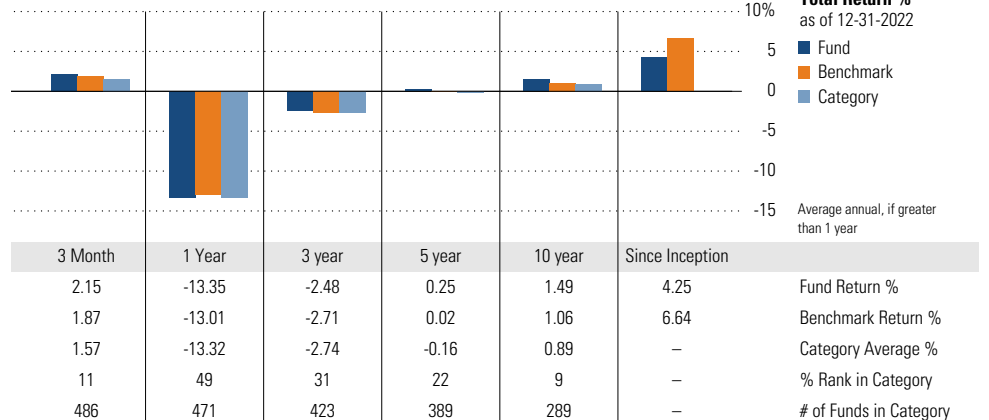
## ESG Metrics

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

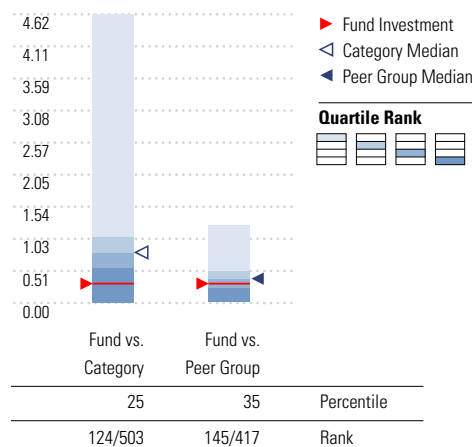
## Growth of \$10,000



## Trailing Performance



## Net 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

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

## Portfolio Metrics

| Metric           | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 6.17 | 4.43  | 6.05 |
| Avg Eff Maturity | 8.23 | -     | 8.25 |

# Baird Aggregate Bond Inst BAGIX

**Morningstar Category**  
Intermediate Core Bond

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

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

**Style Breakdown**



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



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.10          |
| Non-US Stocks | 0.00          | 0.02          |
| Bonds         | 98.68         | 95.92         |
| Cash          | 1.33          | 2.10          |
| Other         | 0.00          | 1.87          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

**Credit Rating Breakdown**

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

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



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

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

**Total Holdings 1584**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# DFA US Small Cap Value I DFSVX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

✔ **Net Expense:** The fund's expense ratio of 0.3 is 73.68% lower than the Small Value category average.

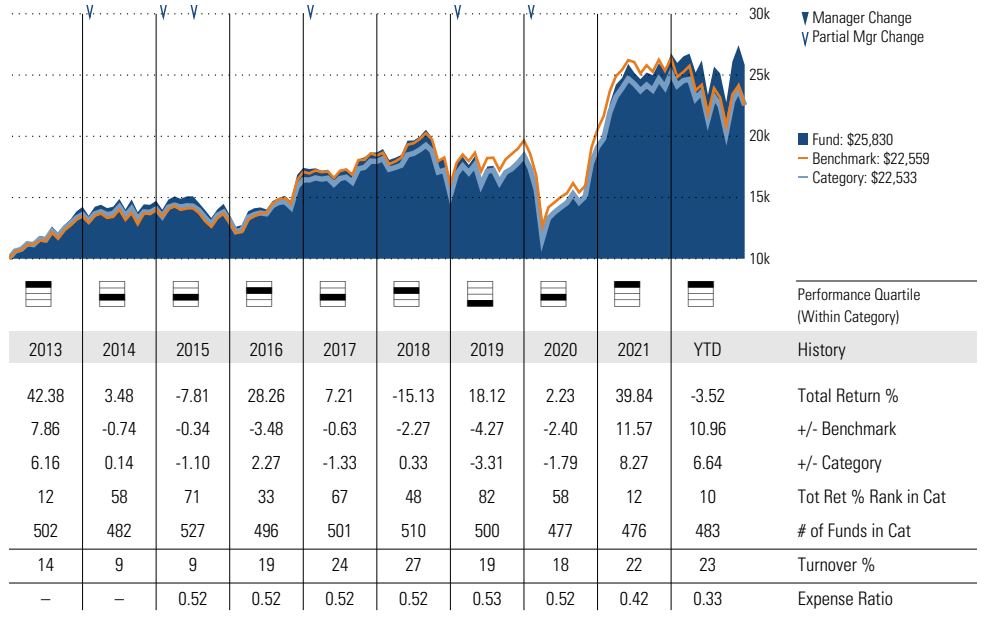
## Morningstar Investment Management LLC Analysis

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

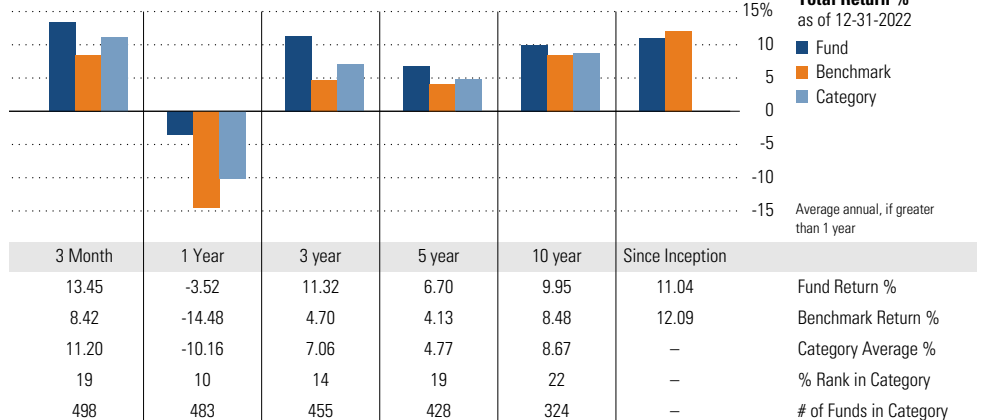
## ESG Metrics

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

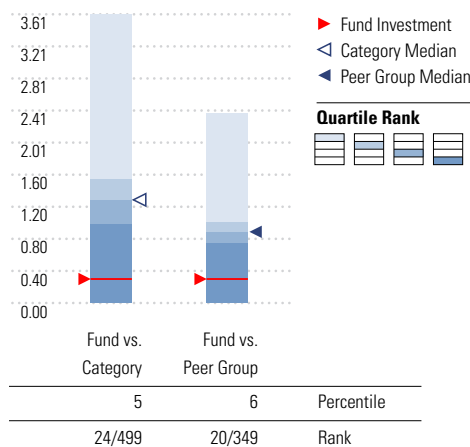
## Growth of \$10,000



## 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

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

## Portfolio Metrics

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

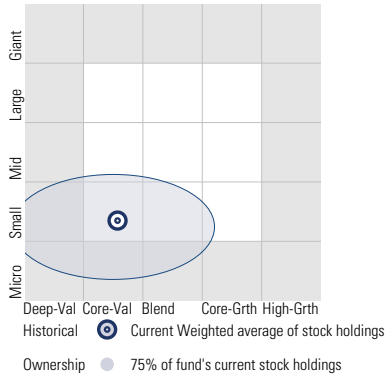
# DFA US Small Cap Value I DFSVX

**Morningstar Category**  
Small Value

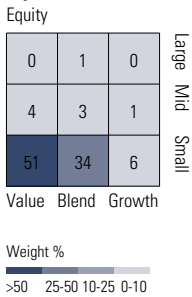
**Morningstar Index**  
Russell 2000 Value TR USD

## Style Analysis as of 12-31-2022

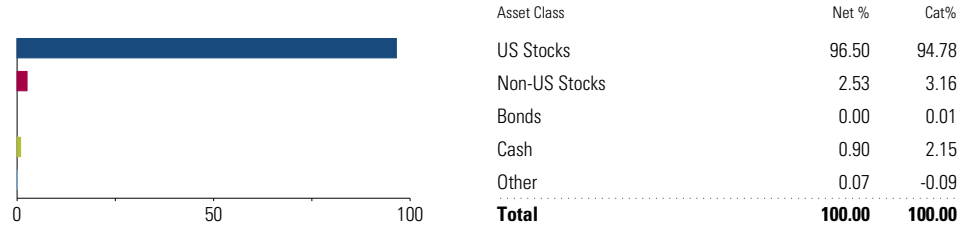
Morningstar Style Box™



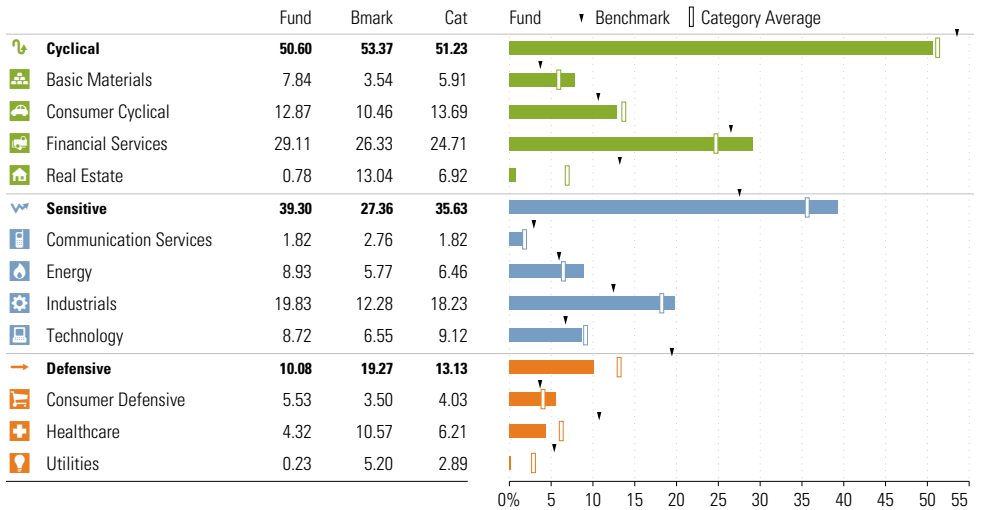
## Style Breakdown



## Asset Allocation as of 12-31-2022



## Sector Weighting as of 12-31-2022



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

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------|-------------|--------------|--------------|--------------------|
|------|-------------|--------------|--------------|--------------------|

**Total Holdings 0**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Eaton Vance Income Fund of Boston R6 EIBRX

**Morningstar Category**  
High Yield Bond

**Morningstar Index**  
ICE BofA US High Yield TR USD

## Portfolio Manager(s)

Stephen Concannon since 11-2014  
Jeffrey Mueller since 06-2019  
Kelley Baccei Gerrity since 06-2019

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 8.16 years.

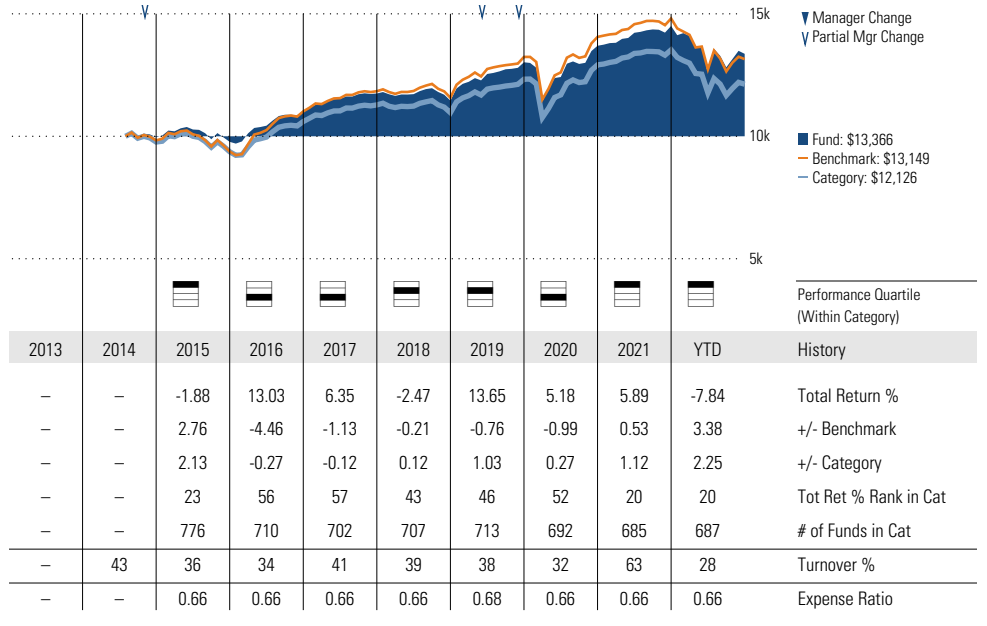
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.66 is 25.84% lower than the High Yield Bond category average.

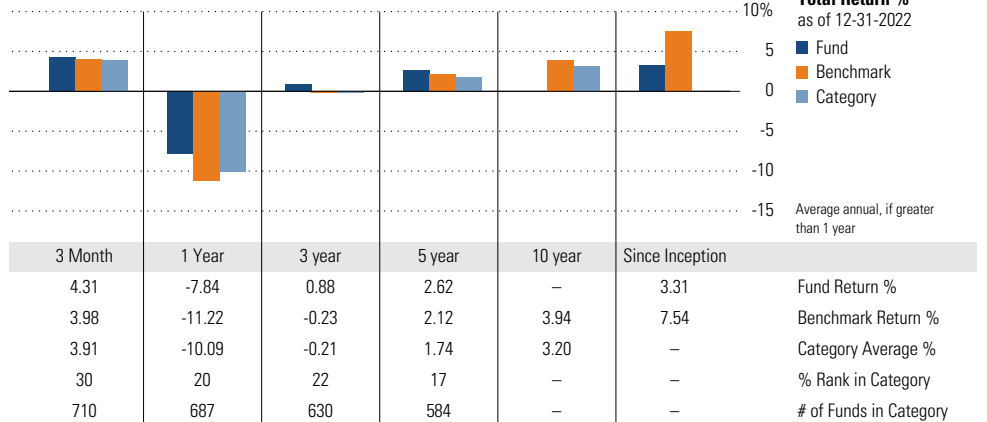
## Morningstar Investment Management LLC Analysis

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

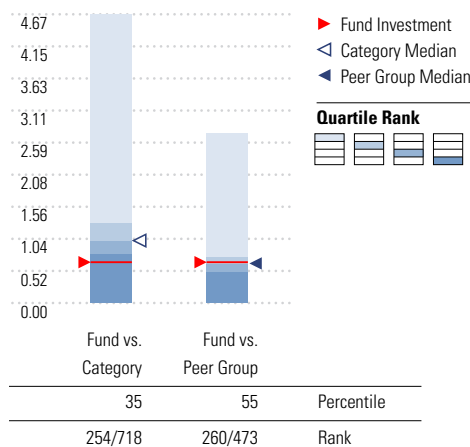
## Growth of \$10,000



## 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              | 1.03  | -     | -0.09 |
| Beta               | 0.91  | -     | 0.94  |
| R-Squared          | 98.65 | -     | 94.99 |
| Standard Deviation | 10.30 | 11.25 | 10.89 |
| Sharpe Ratio       | 0.05  | -0.04 | -0.04 |
| Tracking Error     | 1.58  | -     | 2.51  |
| Information Ratio  | 0.70  | -     | -0.11 |
| Up Capture Ratio   | 93.76 | -     | 92.06 |
| Down Capture Ratio | 85.62 | -     | 93.01 |

## Portfolio Metrics

|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 4.16 | -     | 3.39 |
| Avg Eff Maturity | 5.48 | -     | 4.98 |

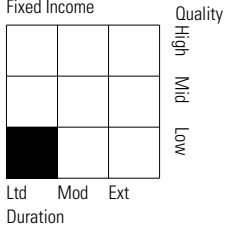
# Eaton Vance Income Fund of Boston R6 EIBRX

**Morningstar Category**  
High Yield Bond

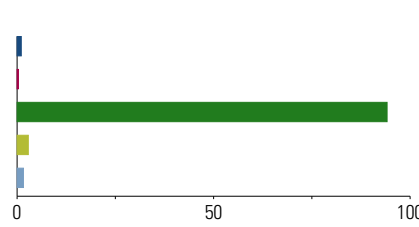
**Morningstar Index**  
ICE BofA US High Yield TR USD

## Style Analysis as of 12-31-2022

### Style Breakdown



## Asset Allocation as of 12-31-2022

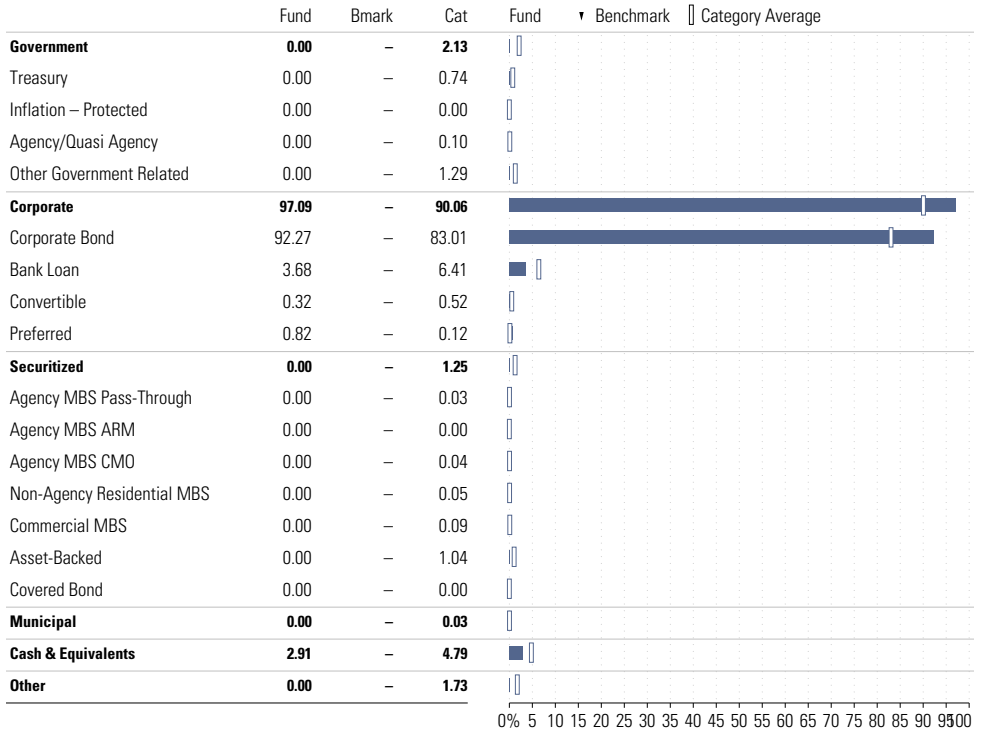


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 1.06          | 0.73          |
| Non-US Stocks | 0.34          | 0.01          |
| Bonds         | 94.14         | 93.67         |
| Cash          | 2.85          | 1.76          |
| Other         | 1.61          | 3.83          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

### Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 0.00  | -     | 2.58  |
| AA        | 0.00  | -     | 0.16  |
| A         | 0.00  | -     | 0.28  |
| BBB       | 5.76  | -     | 5.54  |
| BB        | 43.04 | -     | 38.26 |
| B         | 37.37 | -     | 37.21 |
| Below B   | 10.65 | -     | 12.21 |
| Not Rated | 3.19  | -     | 3.75  |

## Sector Weighting as of 12-31-2022



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

| Name                    | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|-------------------------|---------------|-------------|--------------|---------------------|
| <b>Total Holdings 0</b> |               |             |              |                     |

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Federated Hermes Govt Ultrashort R6 FGULX

**Morningstar Category**  
Ultrashort Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

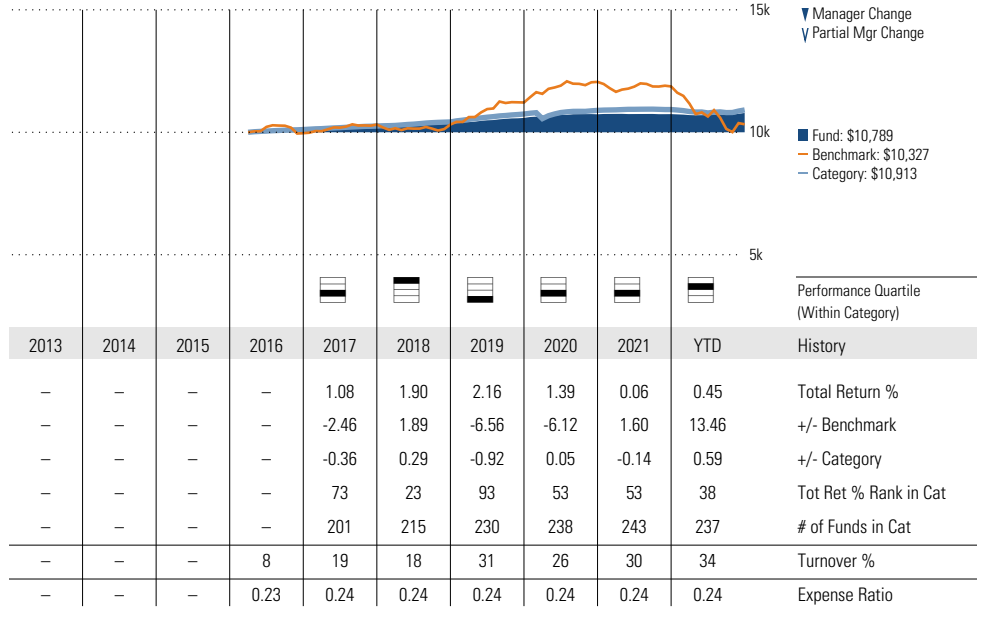
Style Consistency is not calculated for Fixed Income funds.

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

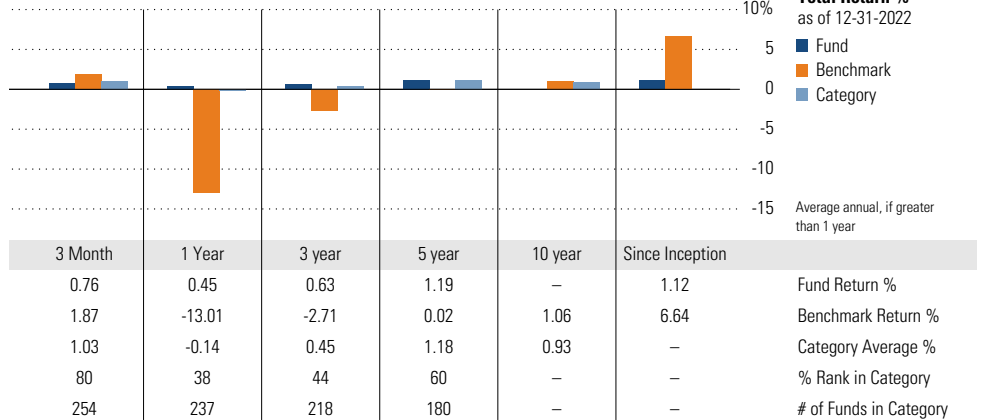
## Morningstar Investment Management LLC Analysis

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

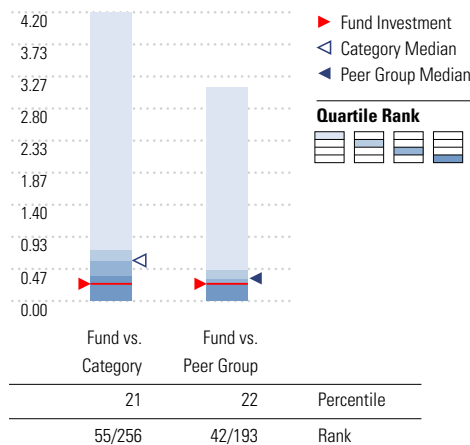
## Growth of \$10,000



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

## Portfolio Metrics

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

# Federated Hermes Govt Ultrashort R6 FGULX

**Morningstar Category**  
Ultrashort Bond

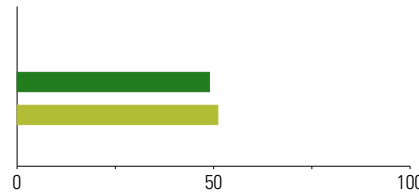
**Morningstar Index**  
Bloomberg US Agg Bond TR USD

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

**Style Breakdown**



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

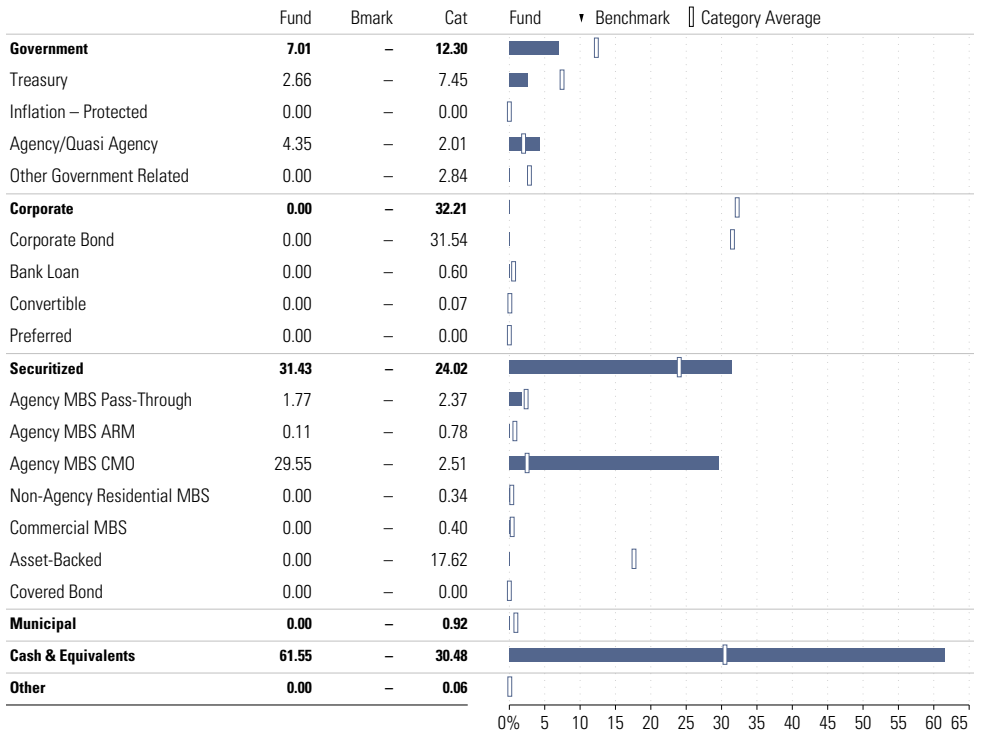


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.00          |
| Non-US Stocks | 0.00          | 0.00          |
| Bonds         | 48.92         | 65.14         |
| Cash          | 51.08         | 35.06         |
|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

**Credit Rating Breakdown**

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

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



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

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

**Total Holdings 202**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Invesco Diversified Dividend R6 LCEFX

**Morningstar Category**  
Large Value

**Morningstar Index**  
Russell 1000 Value TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

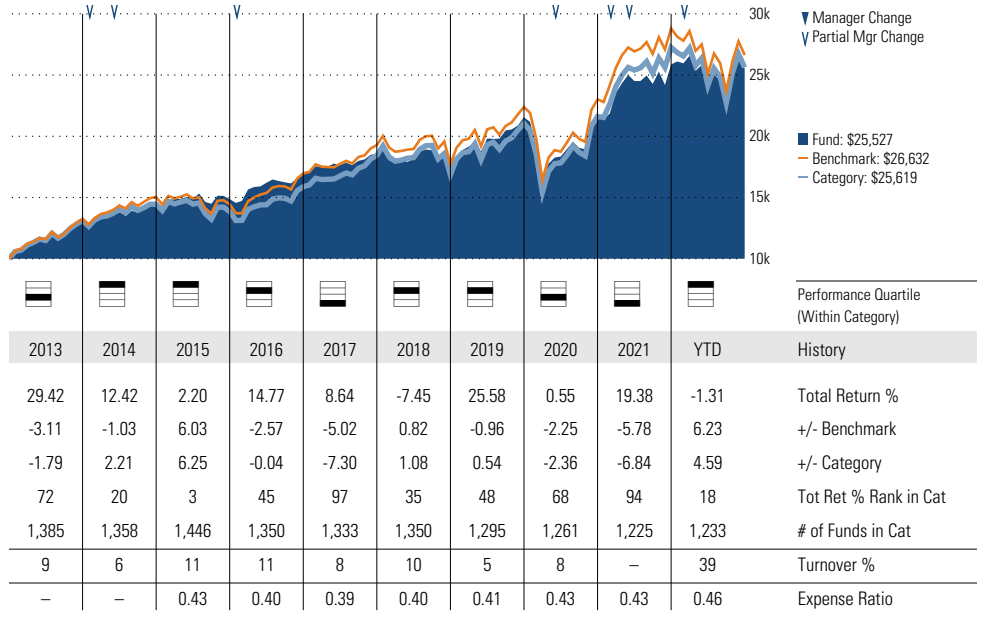
## Morningstar Investment Management LLC Analysis

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

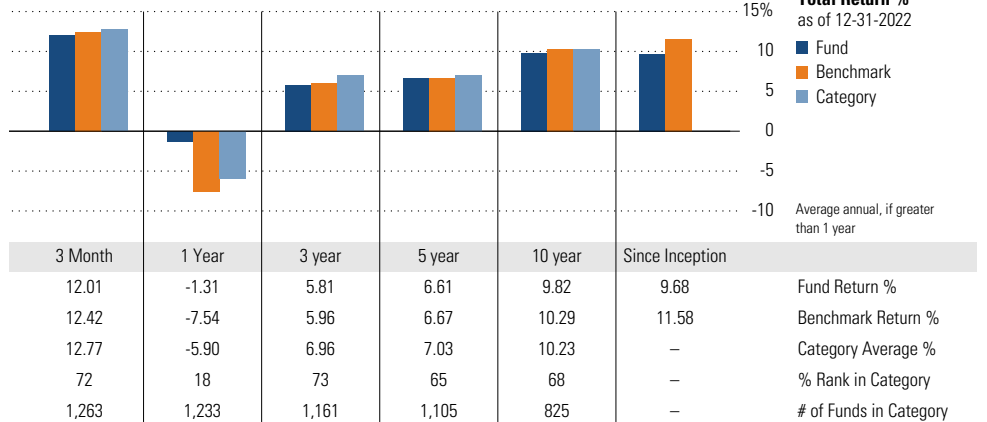
## ESG Metrics

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

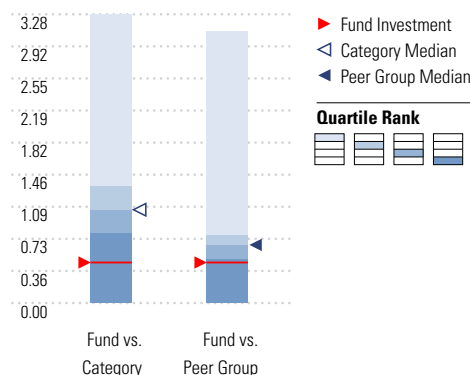
## Growth of \$10,000



## 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

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

## Portfolio Metrics

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

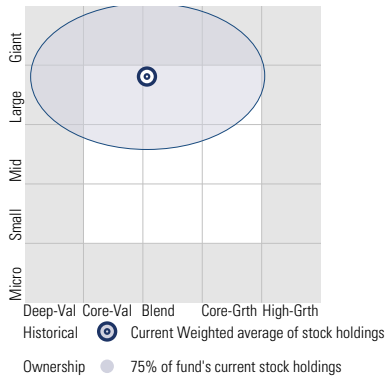
# Invesco Diversified Dividend R6 LCEFX

**Morningstar Category**  
Large Value

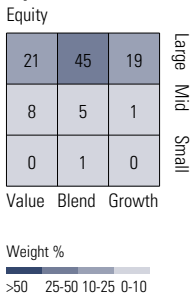
**Morningstar Index**  
Russell 1000 Value TR USD

## Style Analysis as of 12-31-2022

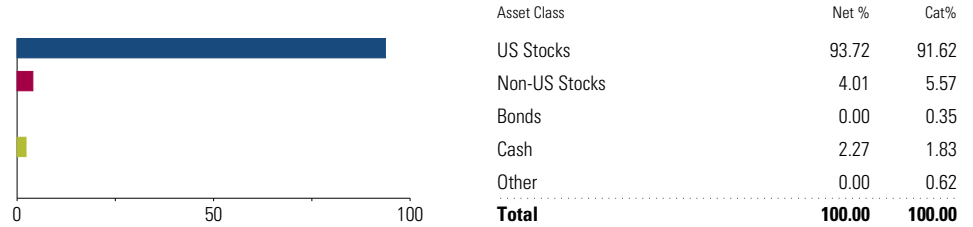
Morningstar Style Box™



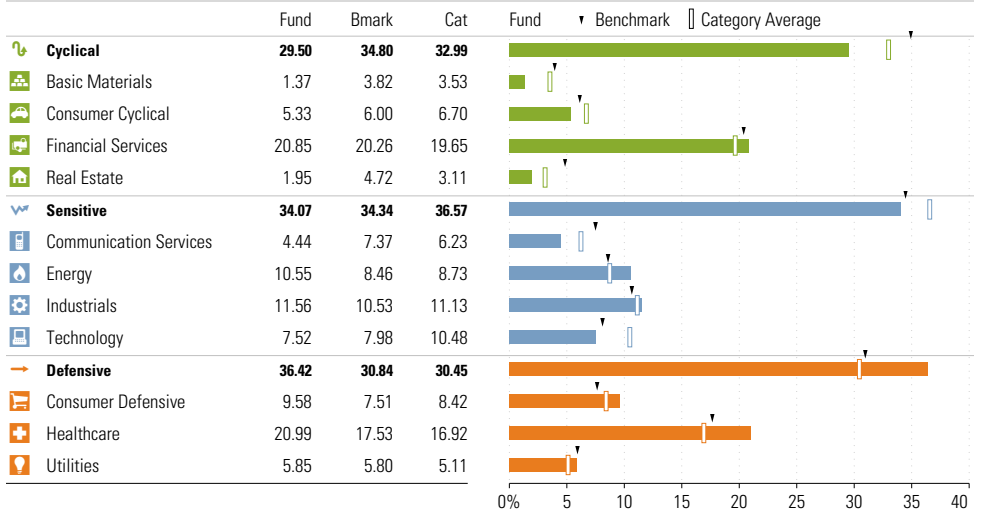
## Style Breakdown



## Asset Allocation as of 12-31-2022



## Sector Weighting as of 12-31-2022



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

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------|-------------|--------------|--------------|--------------------|
|------|-------------|--------------|--------------|--------------------|

**Total Holdings 0**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Invesco Oppenheimer International Gr R6 OIGIX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

George Evans since 03-1996  
Robert Dunphy since 03-2012

## 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 26.79 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 0.7 is 33.33% lower than the Foreign Large Growth category average.

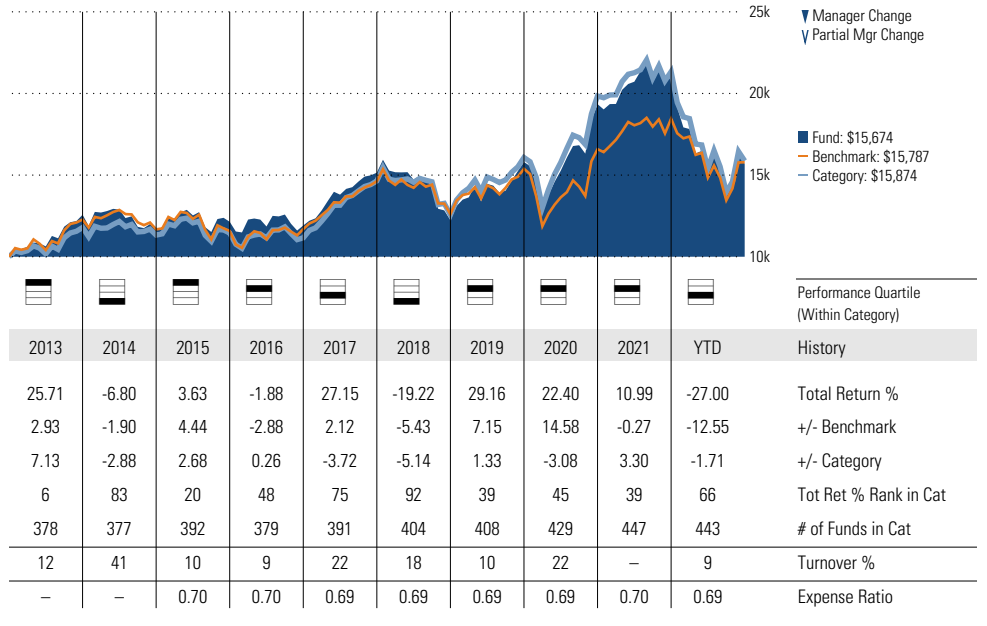
## Morningstar Investment Management LLC Analysis

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

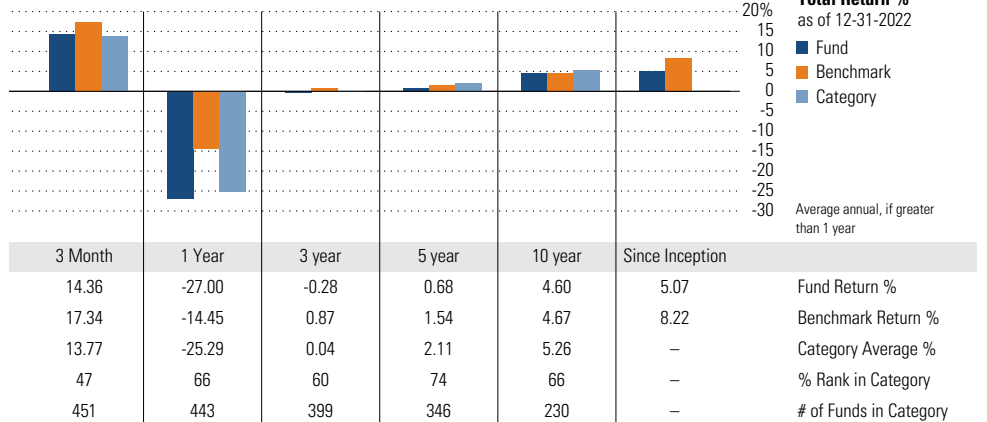
## ESG Metrics

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

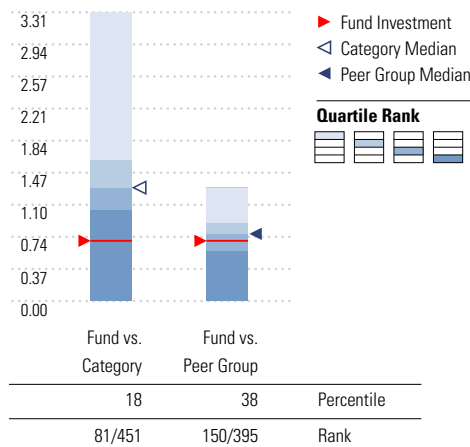
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -0.72  | -     | -0.67  |
| Beta               | 1.05   | -     | 0.98   |
| R-Squared          | 86.67  | -     | 83.89  |
| Standard Deviation | 22.86  | 20.25 | 21.69  |
| Sharpe Ratio       | 0.06   | 0.10  | 0.06   |
| Tracking Error     | 8.41   | -     | 8.76   |
| Information Ratio  | -0.14  | -     | -0.10  |
| Up Capture Ratio   | 108.51 | -     | 99.00  |
| Down Capture Ratio | 112.47 | -     | 102.84 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 27.26 | 12.65 | 19.09 |
| Price/Book Ratio     | 4.63  | 1.56  | 2.99  |
| Geom Avg Mkt Cap \$B | 37.31 | 43.46 | 48.56 |
| ROE                  | 27.80 | 19.18 | 22.43 |

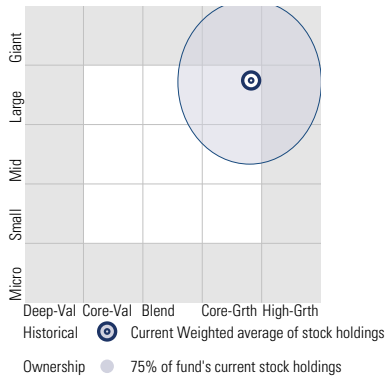
# Invesco Oppenheimer International Gr R6 OIGIX

**Morningstar Category**  
Foreign Large Growth

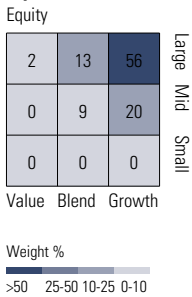
**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 12-31-2022

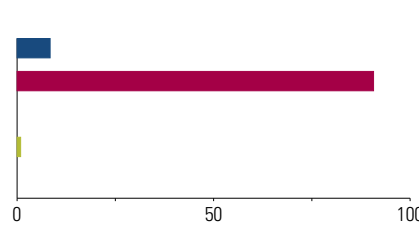
Morningstar Style Box™



## Style Breakdown

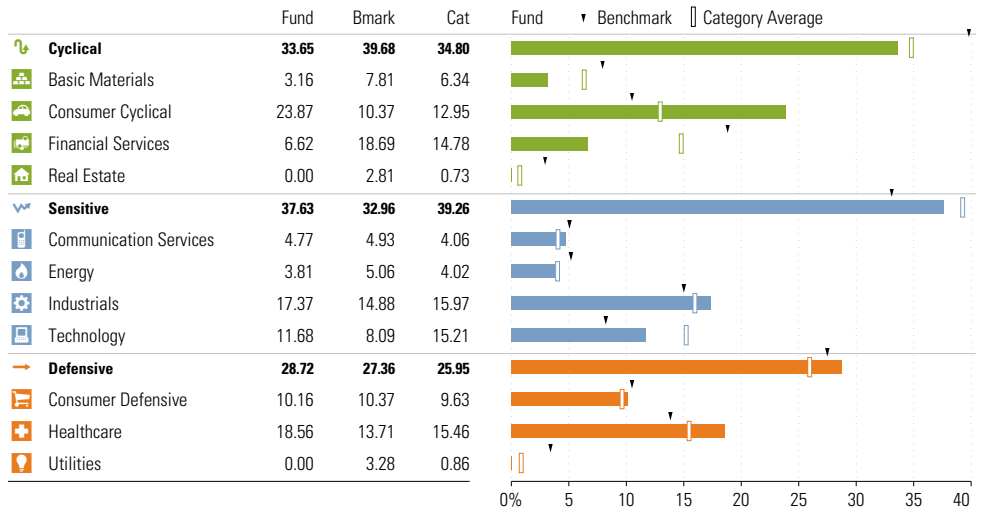


## Asset Allocation as of 12-31-2022



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 8.40          | 6.95          |
| Non-US Stocks | 90.70         | 89.95         |
| Bonds         | 0.00          | 0.00          |
| Cash          | 0.90          | 2.55          |
| Other         | 0.00          | 0.57          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 12-31-2022



## World Regions % Equity 12-31-2022



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Market Maturity   | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 18.08  | 27.34 | Americas      | 14.64  | 14.74 | Greater Europe | 67.29  | 57.92 | Developed Markets | 94.34  |
| Japan            | 9.31   | 11.60 | North America | 14.64  | 12.78 | United Kingdom | 21.11  | 12.49 | Emerging Markets  | 5.66   |
| Australasia      | 2.52   | 1.96  | Central/Latin | 0.00   | 1.96  | W euro-ex UK   | 46.18  | 44.80 | Not Available     | 0.00   |
| Asia-4 Tigers    | 0.59   | 6.01  |               |        |       | Emrgng Europe  | 0.00   | 0.02  |                   |        |
| Asia-ex 4 Tigers | 5.66   | 7.77  |               |        |       | Africa         | 0.00   | 0.61  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

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

| Name                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-------------------------|-------------|--------------|--------------|--------------------|
| <b>Total Holdings 0</b> |             |              |              |                    |

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# MFS Growth R6 MFEKX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 20.76 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.49 is 48.96% lower than the Large Growth category average.

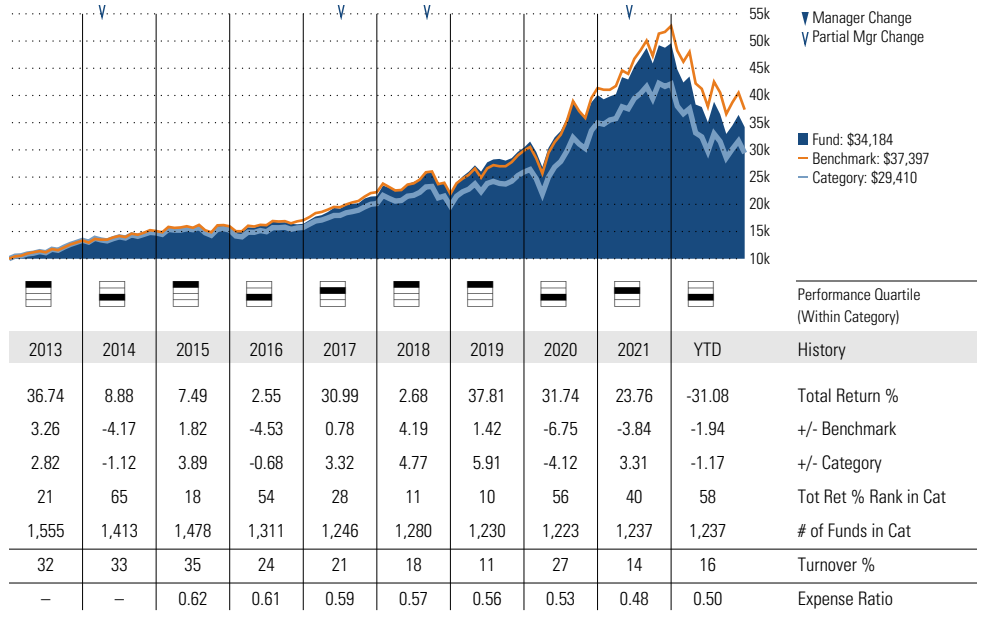
## Morningstar Investment Management LLC Analysis

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

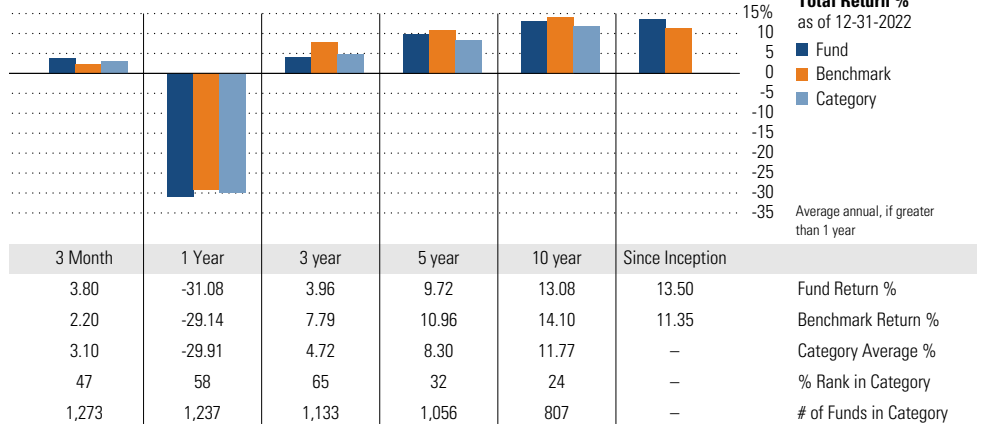
## ESG Metrics

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

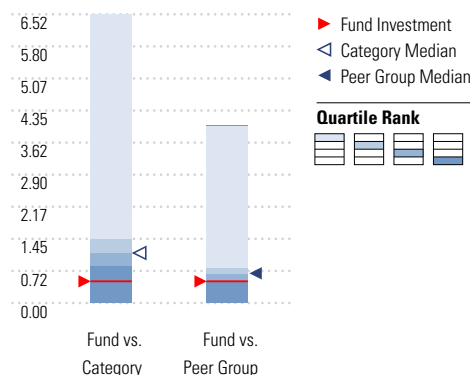
## Growth of \$10,000



## 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

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

## Portfolio Metrics

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

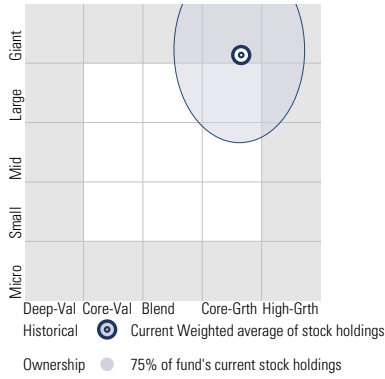
# MFS Growth R6 MFEKX

**Morningstar Category**  
Large Growth

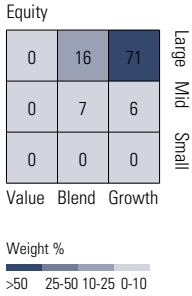
**Morningstar Index**  
Russell 1000 Growth TR USD

## Style Analysis as of 12-31-2022

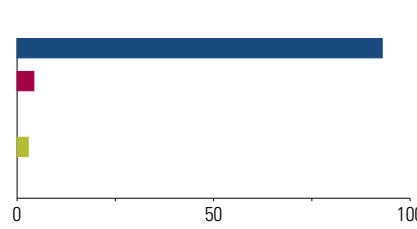
Morningstar Style Box™



## Style Breakdown

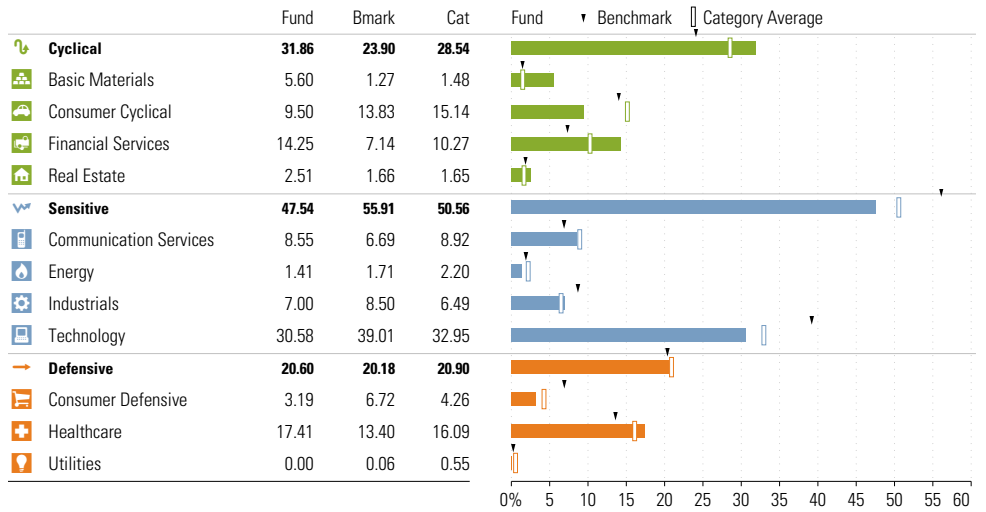


## Asset Allocation as of 12-31-2022



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 92.90         | 93.06         |
| Non-US Stocks | 4.27          | 4.43          |
| Bonds         | 0.00          | 0.02          |
| Cash          | 2.83          | 1.70          |
| Other         | 0.00          | 0.80          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 12-31-2022



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

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------|-------------|--------------|--------------|--------------------|
|------|-------------|--------------|--------------|--------------------|

**Total Holdings 0**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# MFS Mid Cap Growth R6 OTCKX

**Morningstar Category**  
Mid-Cap Growth

**Morningstar Index**  
Russell Mid Cap Growth TR USD

## Portfolio Manager(s)

Eric Fischman since 11-2008  
Paul Gordon since 05-2011  
Eric Braz since 06-2021

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 14.12 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 0.66 is 35.29% lower than the Mid-Cap Growth category average.

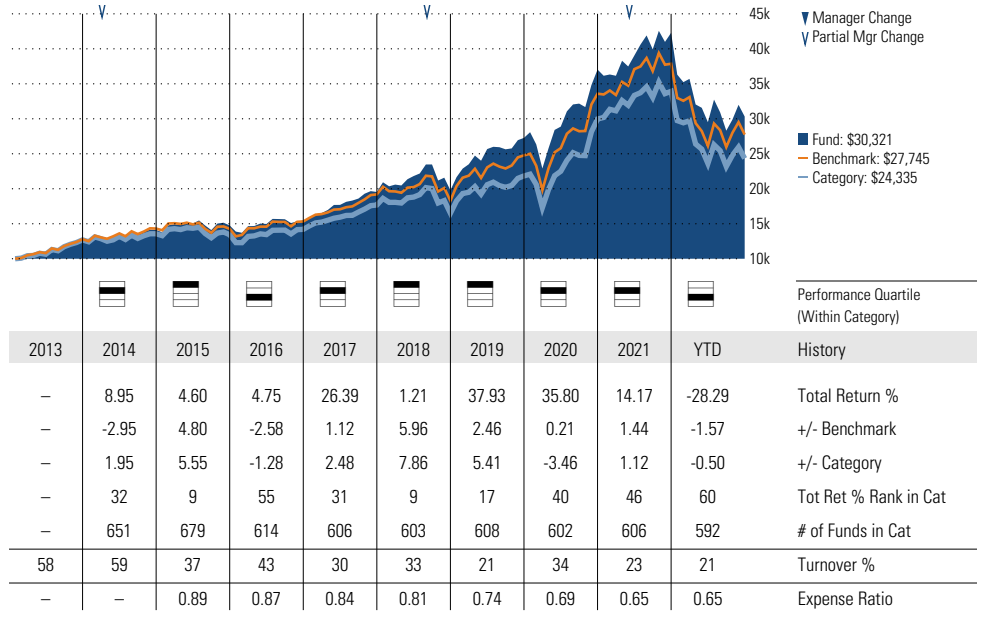
## Morningstar Investment Management LLC Analysis

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.

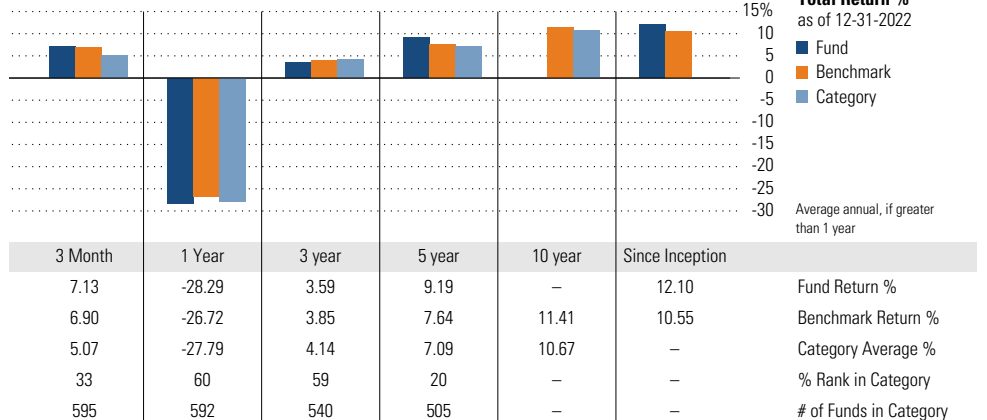
## ESG Metrics

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 5        | 01-31-2023 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| ESG Commitment        | 2-Basic  | 02-15-2022 |

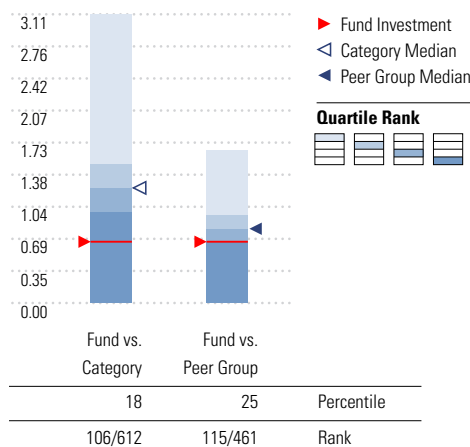
## Growth of \$10,000



## 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

| Metric             | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 0.02  | -     | 0.30  |
| Beta               | 0.90  | -     | 0.98  |
| R-Squared          | 94.69 | -     | 91.63 |
| Standard Deviation | 23.07 | 24.87 | 25.73 |
| Sharpe Ratio       | 0.23  | 0.24  | 0.24  |
| Tracking Error     | 5.84  | -     | 7.31  |
| Information Ratio  | -0.04 | -     | -0.10 |
| Up Capture Ratio   | 95.54 | -     | 99.65 |
| Down Capture Ratio | 96.03 | -     | 99.89 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 31.28 | 22.87 | 25.56 |
| Price/Book Ratio     | 4.77  | 5.66  | 4.02  |
| Geom Avg Mkt Cap \$B | 20.71 | 19.63 | 16.01 |
| ROE                  | 23.94 | 28.34 | 19.80 |

# MFS Mid Cap Growth R6 OTCKX

**Morningstar Category**

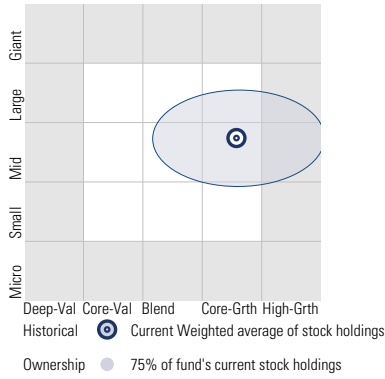
Mid-Cap Growth

**Morningstar Index**

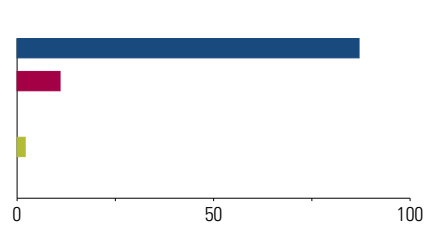
Russell Mid Cap Growth TR USD

## Style Analysis as of 12-31-2022

Morningstar Style Box™

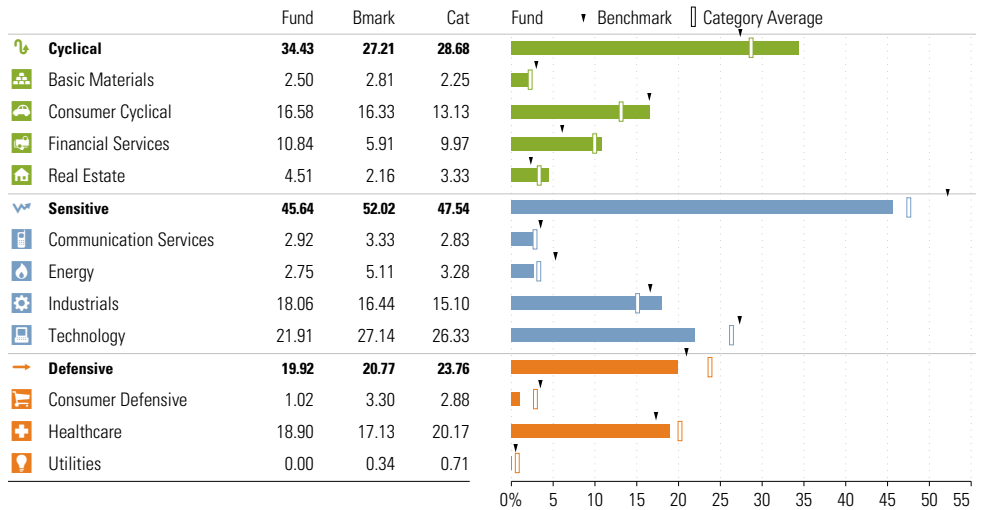


## Asset Allocation as of 12-31-2022

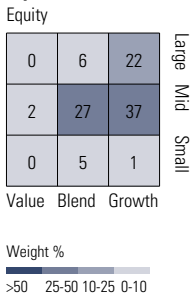


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 87.01         | 93.28         |
| Non-US Stocks | 10.93         | 3.72          |
| Bonds         | 0.00          | 0.09          |
| Cash          | 2.06          | 2.48          |
| Other         | 0.00          | 0.44          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 12-31-2022



## Style Breakdown



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

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------|-------------|--------------|--------------|--------------------|
|------|-------------|--------------|--------------|--------------------|

**Total Holdings 0**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# PGIM Jennison Small Company R6 PJSQX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

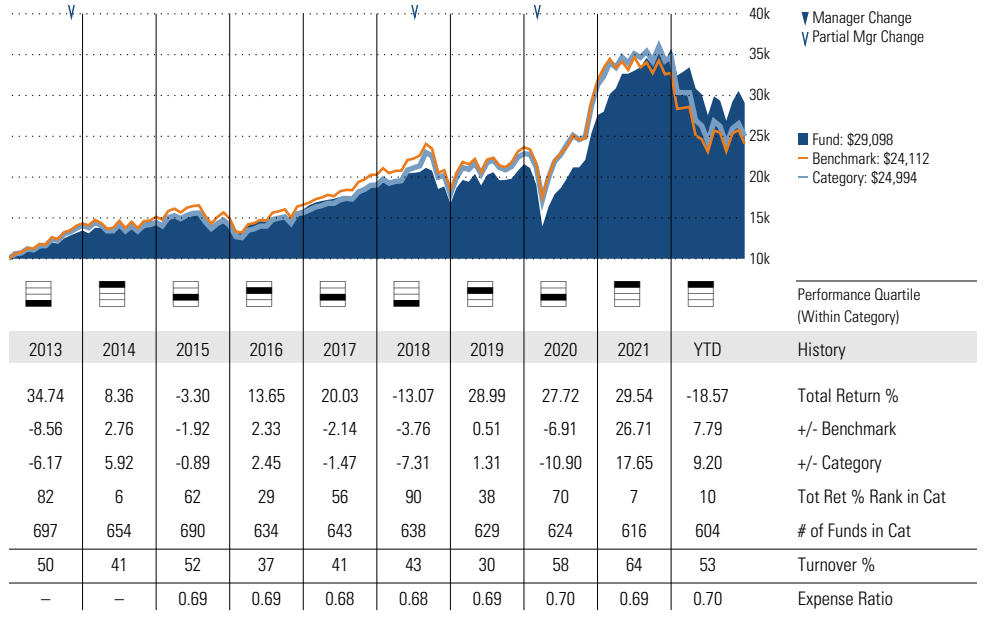
## Morningstar Investment Management LLC Analysis

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

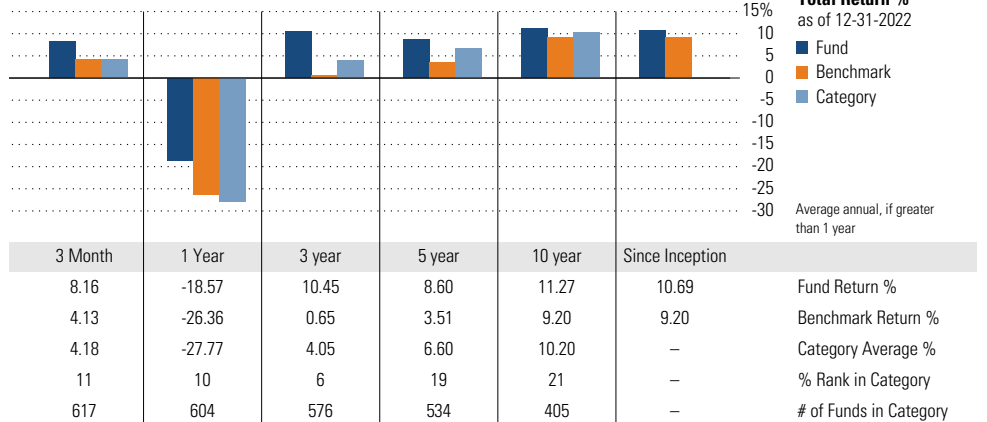
## ESG Metrics

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

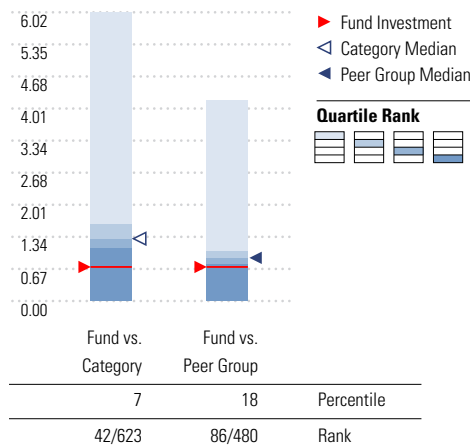
## Growth of \$10,000



## 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

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

## Portfolio Metrics

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

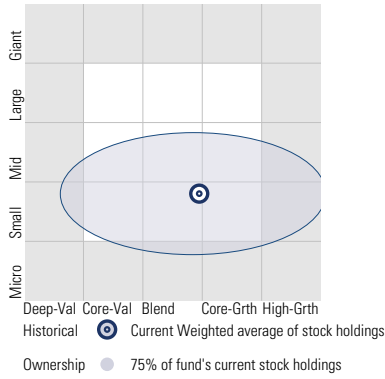
# PGIM Jennison Small Company R6 PJSQX

**Morningstar Category**  
Small Growth

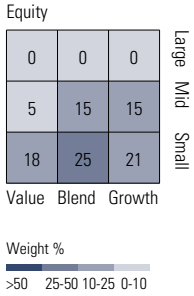
**Morningstar Index**  
Russell 2000 Growth TR USD

## Style Analysis as of 12-31-2022

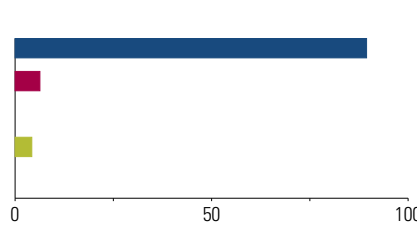
Morningstar Style Box™



## Style Breakdown

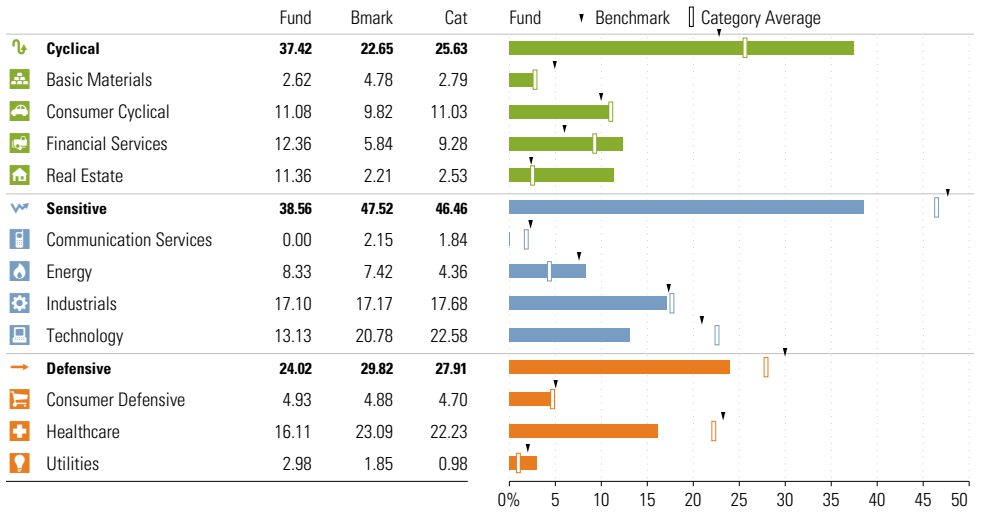


## Asset Allocation as of 12-31-2022



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 89.43         | 92.50         |
| Non-US Stocks | 6.31          | 4.22          |
| Bonds         | 0.00          | 0.01          |
| Cash          | 4.25          | 2.51          |
| Other         | 0.00          | 0.76          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 12-31-2022



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

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------|-------------|--------------|--------------|--------------------|
|------|-------------|--------------|--------------|--------------------|

**Total Holdings 0**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# PIMCO Commodity Real Ret Strat Instl PCRIX

**Morningstar Category**  
Commodities Broad Basket

**Morningstar Index**  
Bloomberg Commodity TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

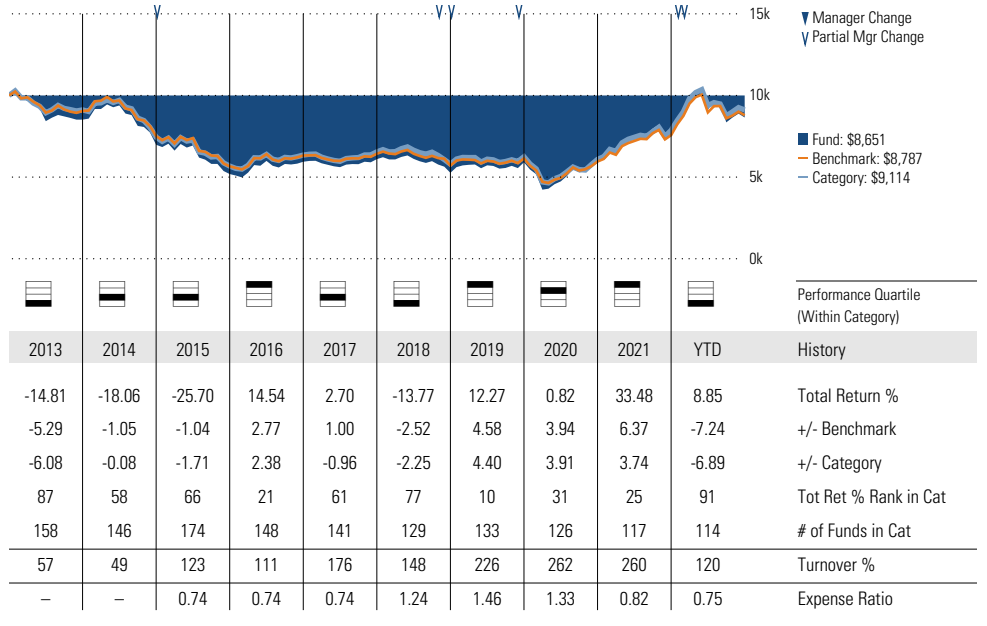
## Morningstar Investment Management LLC Analysis

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

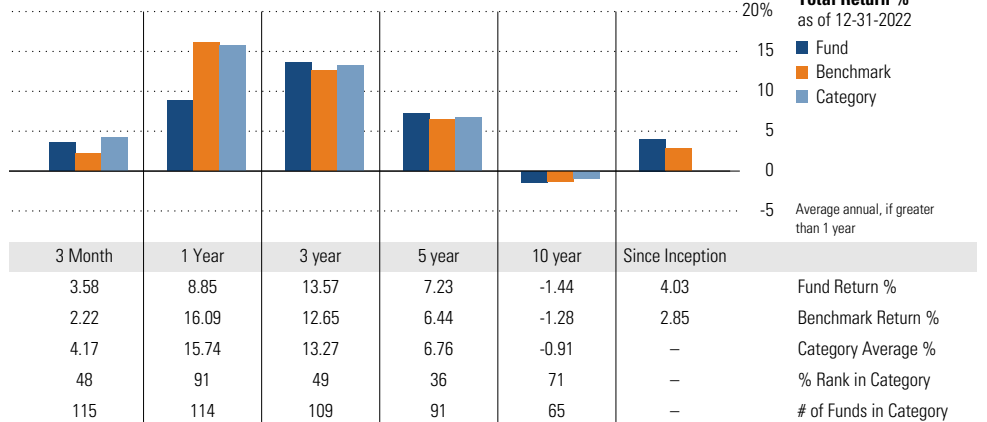
## ESG Metrics

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

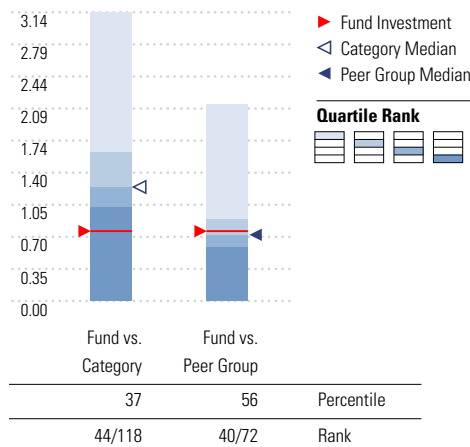
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

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

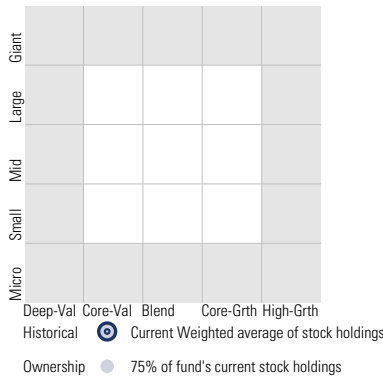
# PIMCO Commodity Real Ret Strat Instl PCRIX

**Morningstar Category**  
Commodities Broad Basket

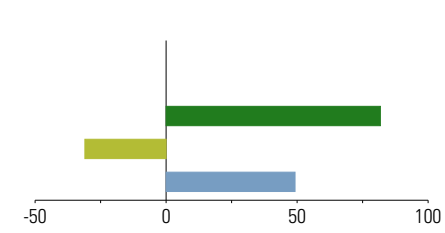
**Morningstar Index**  
Bloomberg Commodity TR USD

## Style Analysis as of 12-31-2022

Morningstar Style Box™

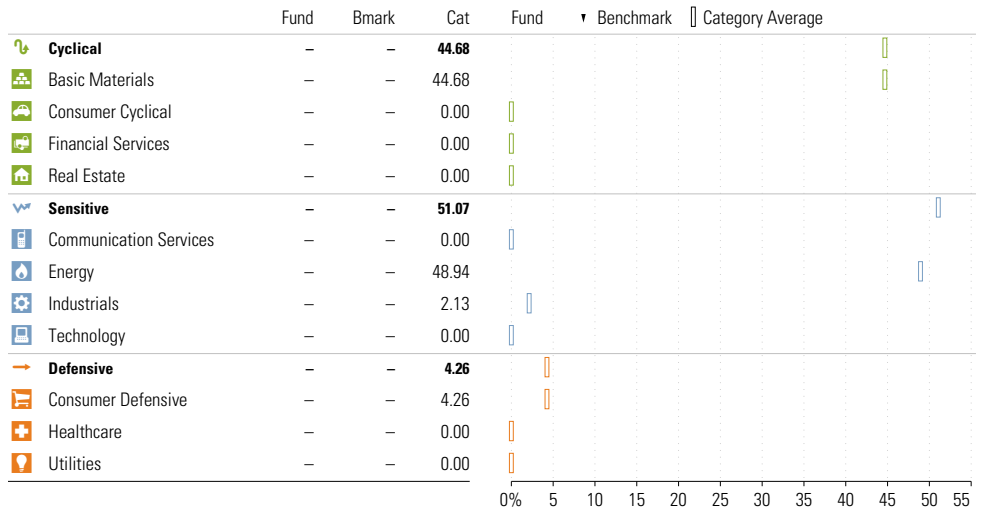


## Asset Allocation as of 12-31-2022

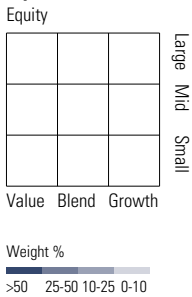


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.15          |
| Non-US Stocks | 0.00          | 0.92          |
| Bonds         | 81.78         | 33.75         |
| Cash          | -31.00        | 47.21         |
|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

## Sector Weighting as of 12-31-2022



## Style Breakdown



## 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        | -            | -                  |
| ⊖ 2 Year Treasury Note Future Mar 23  | 18.13       | 42.44        | -            | -                  |
| ✳ Cash Offset                         | 16.46       | 58.90        | -            | -                  |
| ⊖ Euro Schatz Future Mar 23           | 13.61       | 72.51        | -            | -                  |
| ⊖ United States Treasury Notes 0.125% | 12.16       | 84.67        | -            | -                  |
| ⊖ 10 Year Treasury Note Future Mar 23 | 12.01       | 96.68        | -            | -                  |
| ⊕ 3 Month Euribor TAS Future Mar 23   | 9.75        | 106.43       | -            | -                  |
| ⊖ United States Treasury Notes 0.625% | 9.70        | 116.12       | -            | -                  |
| ⊖ U S TIPS REV REPO                   | 9.31        | 125.43       | -            | -                  |
| ⊖ U S TIPS REV REPO                   | 8.88        | 134.31       | -            | -                  |
| ⊕ TRS R 4.19/91282CDC2 MYC            | 7.79        | 142.10       | -            | -                  |
| ⊕ Pimco Cayman Cmnty Fd Ltd Instl     | 7.24        | 149.34       | -            | -                  |
| ⊕ United States Treasury Notes 0.125% | 7.20        | 156.55       | -            | -                  |
| ⊕ United States Treasury Notes 0.125% | 6.28        | 162.82       | -            | -                  |
| ⊖ US Treasury Bond Future Mar 23      | 5.85        | 168.67       | -            | -                  |

**Total Holdings 874**

⊕ Increase ⊖ Decrease ✳ New to Portfolio

# PIMCO Income Instl PIMIX

**Morningstar Category**  
Multisector Bond

**Morningstar Index**  
Bloomberg US Universal TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

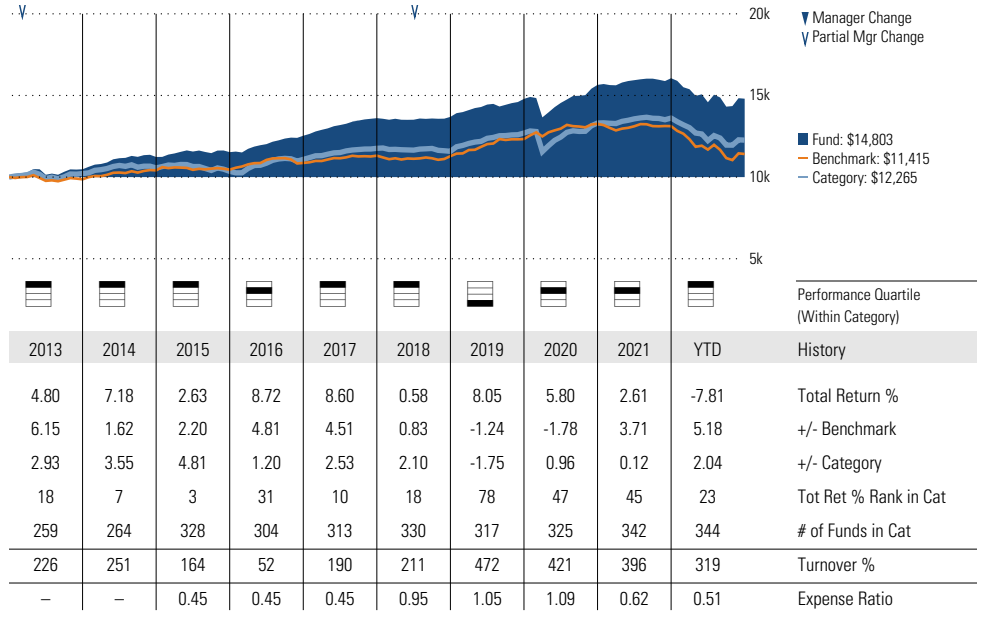
Style Consistency is not calculated for Fixed Income funds.

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

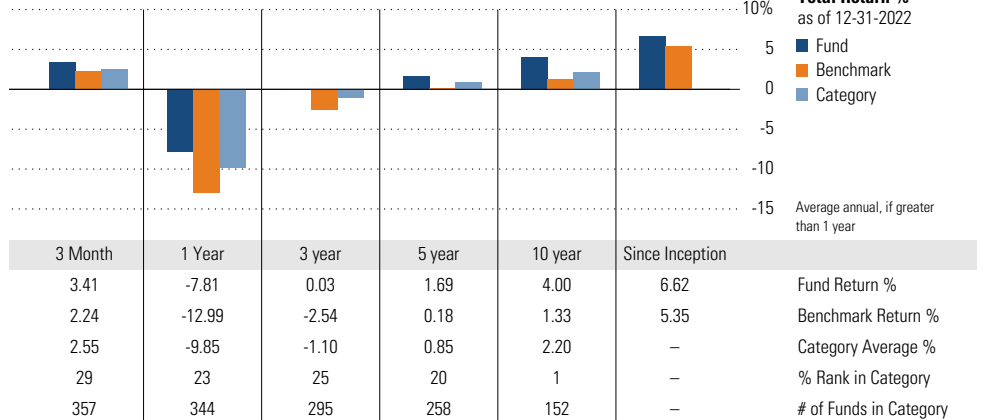
## Morningstar Investment Management LLC Analysis

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

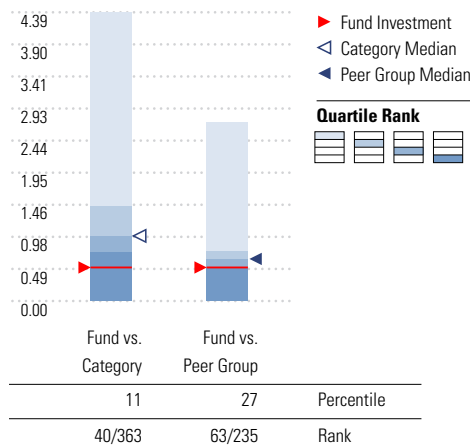
## Growth of \$10,000



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

## Portfolio Metrics

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

# PIMCO Income Instl PIMIX

**Morningstar Category**  
Multisector Bond

**Morningstar Index**  
Bloomberg US Universal TR USD

## Style Analysis as of 12-31-2022

### Style Breakdown



## Asset Allocation as of 12-31-2022



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

## Credit Rating Breakdown

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

## Sector Weighting as of 12-31-2022



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

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

**Total Holdings 7956**

⊕ Increase ⊖ Decrease ✳ New to Portfolio

# PIMCO International Bond (USD-Hdg) Instl PFORX

**Morningstar Category**  
Global Bond-USD Hedged

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

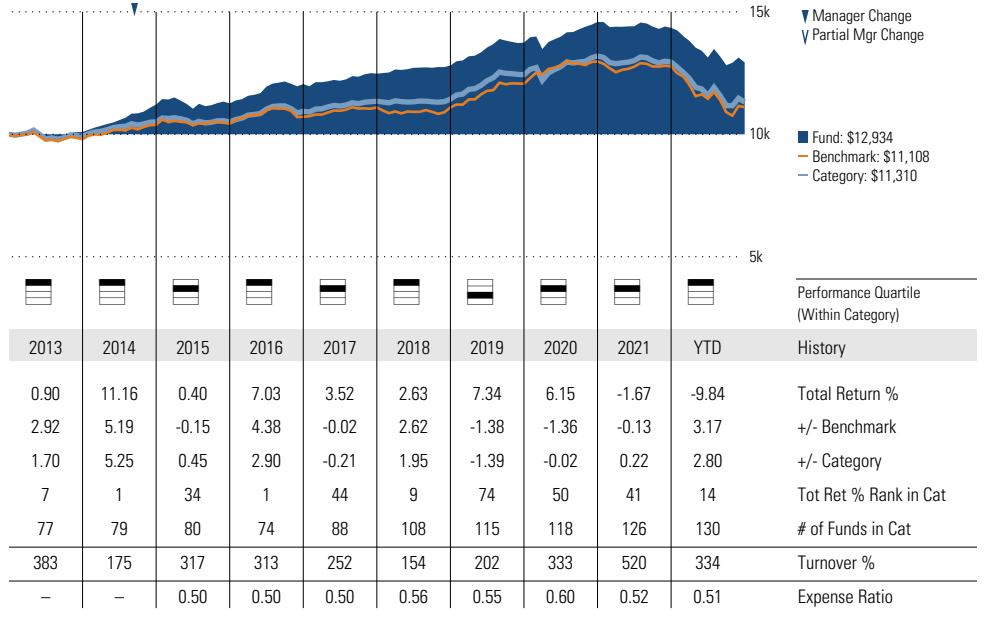
## Morningstar Investment Management LLC Analysis

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

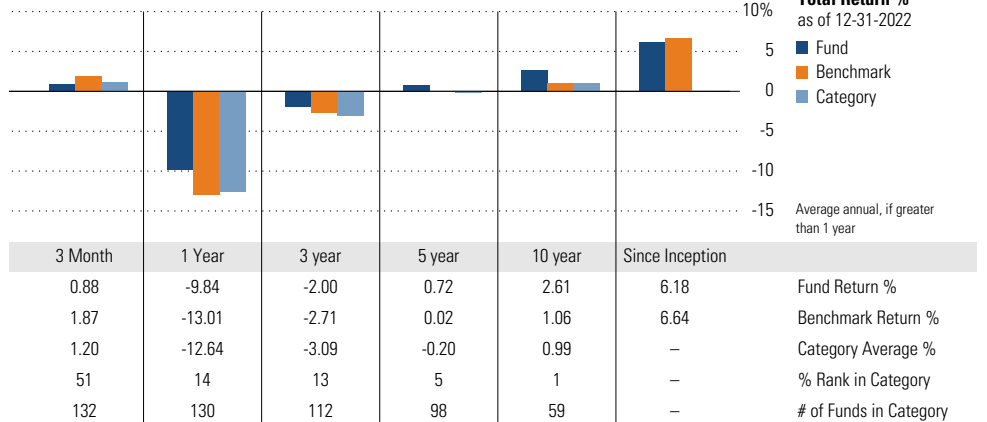
## ESG Metrics

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

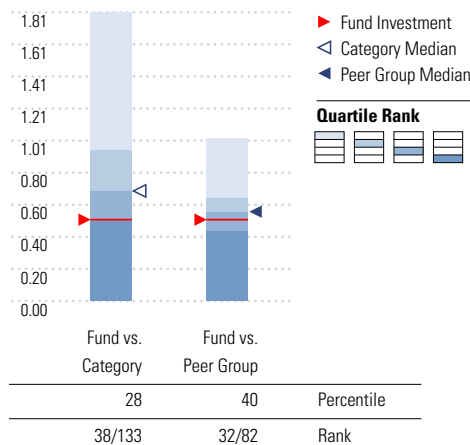
## Growth of \$10,000



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

## Portfolio Metrics

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

# PIMCO International Bond (USD-Hdg) Instl PFORX

**Morningstar Category**  
Global Bond-USD Hedged

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

## Style Analysis as of 12-31-2022

### Style Breakdown



## Asset Allocation as of 12-31-2022

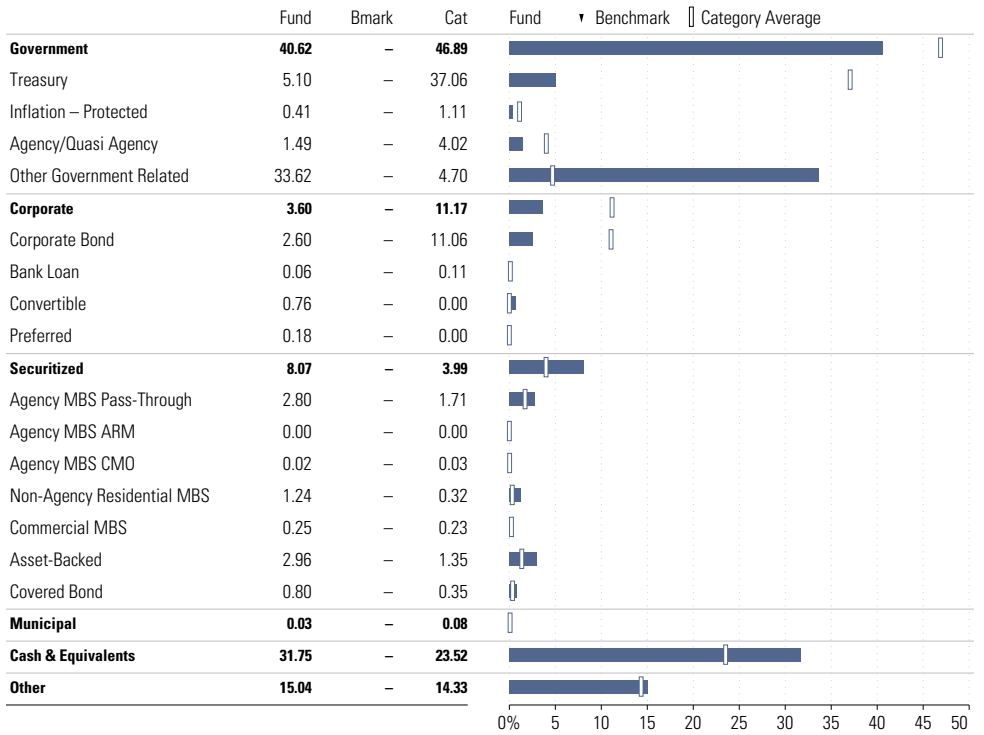


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.00          |
| Non-US Stocks | 0.01          | 0.02          |
| Bonds         | 109.83        | 88.81         |
| Cash          | -6.61         | 10.97         |
|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

## Credit Rating Breakdown

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

## Sector Weighting as of 12-31-2022



## 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       | -                   |
| ⊕ IRS EUR 1.75000 03/15/23-10Y LCH Pay         | 03-2033       | 10.93       | 115.09       | -                   |
| ⊖ RFR USD SOFR/1.75000 06/15/22-5Y LCH Pay     | 06-2027       | 10.68       | 125.77       | -                   |
| ⊖ Euro Bobl Future Mar 23                      | 03-2023       | 9.90        | 135.67       | -                   |
| ⊖ RFR USD SOFR/1.75000 06/15/22-5Y LCH Receive | 06-2027       | 9.79        | 145.46       | -                   |

**Total Holdings 1646**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

**Morningstar Index**  
S&P 500 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000



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

## Portfolio Metrics

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

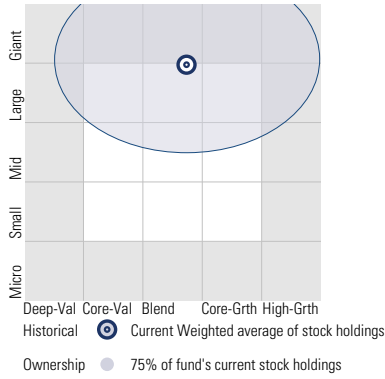
# Vanguard 500 Index Admiral VFIAX

Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

## Style Analysis as of 12-31-2022

Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 12-31-2022



## Sector Weighting as of 12-31-2022



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

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

Total Holdings 509

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard Dividend Growth Inv VDIGX

**Morningstar Category**  
Large Blend

**Morningstar Index**  
S&P 500 TR USD

## Portfolio Manager(s)

Donald Kilbride since 02-2006

Peter Fisher since 07-2022

## Quantitative Screens

✔ **Performance:** The fund has finished in the Large Blend 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 16.92 years.

✔ **Style:** The fund has landed in its primary style box — Large Blend — 81.82 % of the time over the past three years.

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

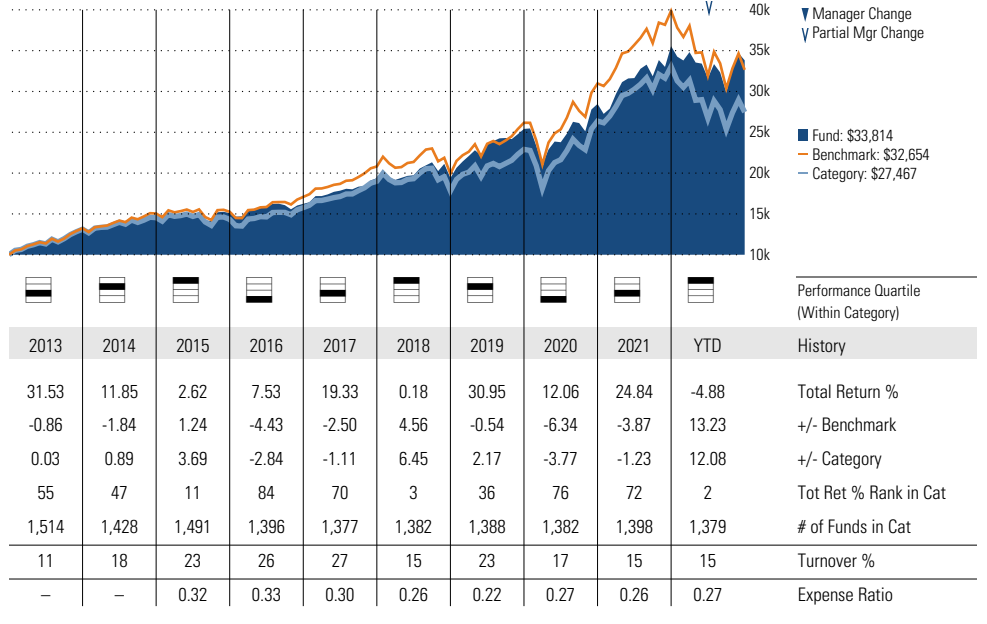
## Morningstar Investment Management LLC Analysis

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

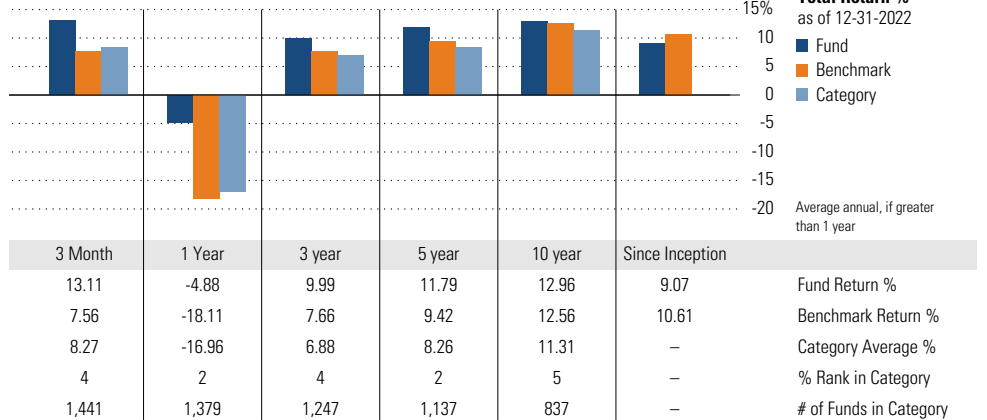
## ESG Metrics

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

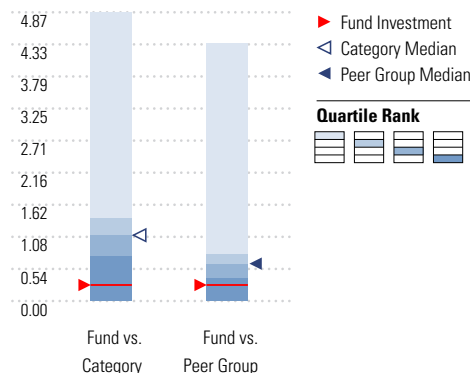
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

| Metric             | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 3.41  | -     | -0.68 |
| Beta               | 0.81  | -     | 0.96  |
| R-Squared          | 89.05 | -     | 95.98 |
| Standard Deviation | 18.06 | 21.16 | 20.73 |
| Sharpe Ratio       | 0.57  | 0.41  | 0.36  |
| Tracking Error     | 7.26  | -     | 3.95  |
| Information Ratio  | 0.32  | -     | -0.83 |
| Up Capture Ratio   | 88.42 | -     | 94.55 |
| Down Capture Ratio | 78.07 | -     | 96.96 |

## Portfolio Metrics

| Metric               | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 23.69  | 19.03  | 18.29  |
| Price/Book Ratio     | 6.15   | 3.59   | 4.14   |
| Geom Avg Mkt Cap \$B | 156.30 | 161.22 | 211.02 |
| ROE                  | 37.50  | 31.17  | 36.63  |

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

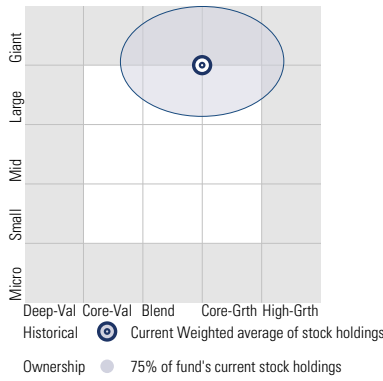
# Vanguard Dividend Growth Inv VDIGX

**Morningstar Category**  
Large Blend

**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 12-31-2022

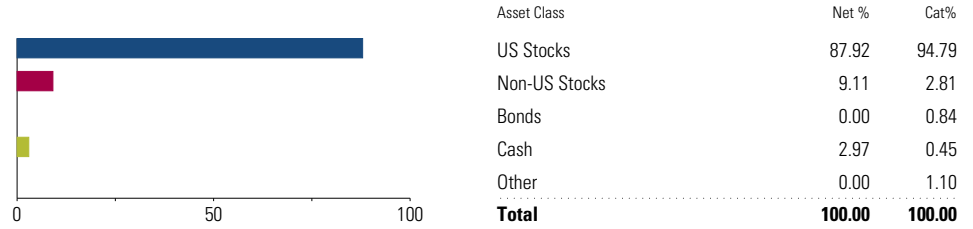
Morningstar Style Box™



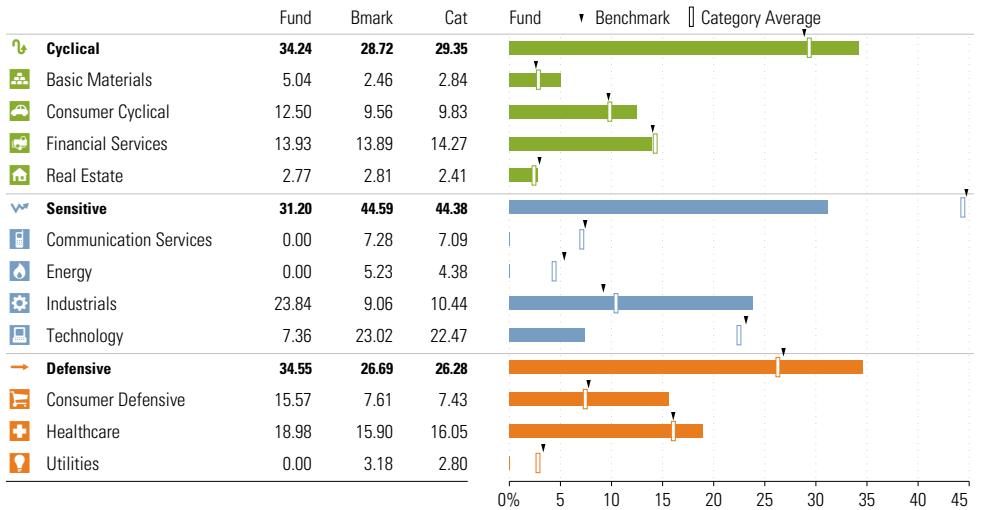
## Style Breakdown



## Asset Allocation as of 12-31-2022



## Sector Weighting as of 12-31-2022



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

| Name                           | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ TJX Companies Inc            | 4.01        | 4.01         | 6.36         | Consumer Cyclical  |
| UnitedHealth Group Inc         | 3.96        | 7.97         | 6.86         | Healthcare         |
| Northrop Grumman Corp          | 3.52        | 11.49        | 42.71        | Industrials        |
| Honeywell International Inc    | 3.51        | 15.00        | 4.68         | Industrials        |
| Nike Inc Class B               | 3.27        | 18.27        | -29.04       | Consumer Cyclical  |
| Stryker Corp                   | 3.18        | 21.45        | -7.51        | Healthcare         |
| ⊖ Colgate-Palmolive Co         | 3.15        | 24.60        | -5.50        | Consumer Defensive |
| McDonald's Corp                | 2.97        | 27.58        | 0.42         | Consumer Cyclical  |
| PepsiCo Inc                    | 2.90        | 30.48        | 6.61         | Consumer Defensive |
| Procter & Gamble Co            | 2.89        | 33.37        | -5.14        | Consumer Defensive |
| Johnson & Johnson              | 2.75        | 36.12        | 5.86         | Healthcare         |
| Marsh & McLennan Companies Inc | 2.74        | 38.86        | -3.50        | Financial Services |
| Linde PLC                      | 2.73        | 41.59        | -4.49        | Basic Materials    |
| Visa Inc Class A               | 2.69        | 44.29        | -3.40        | Financial Services |
| Raytheon Technologies Corp     | 2.61        | 46.89        | 19.78        | Industrials        |

**Total Holdings 49**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Inflation-Protected Secs Adm VAIPX

**Morningstar Category**  
Inflation-Protected Bond

**Morningstar Index**  
Bloomberg US Treasury US TIPS TR USD

## Portfolio Manager(s)

John Madziyire since 11-2021

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

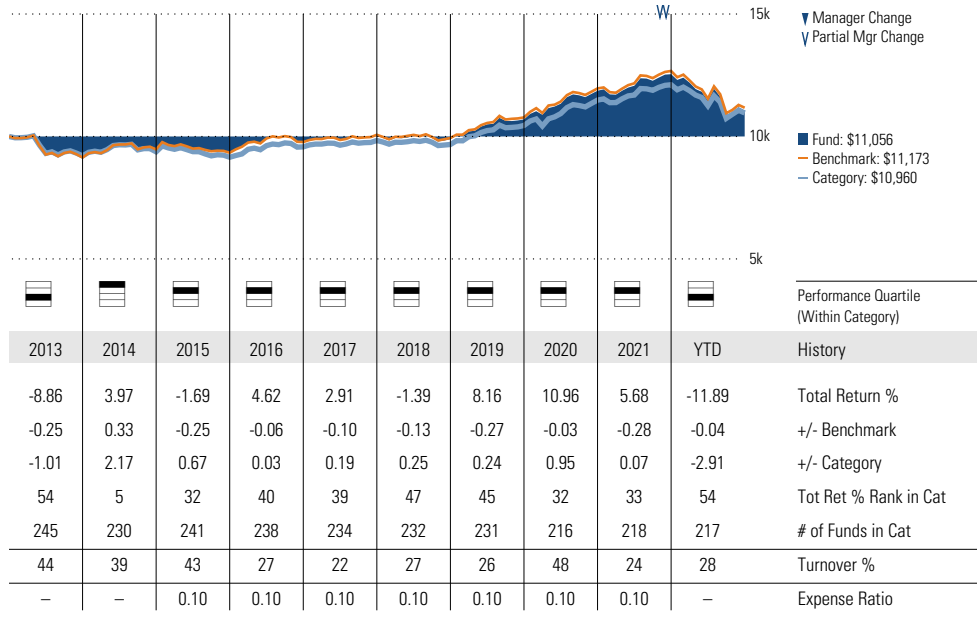
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

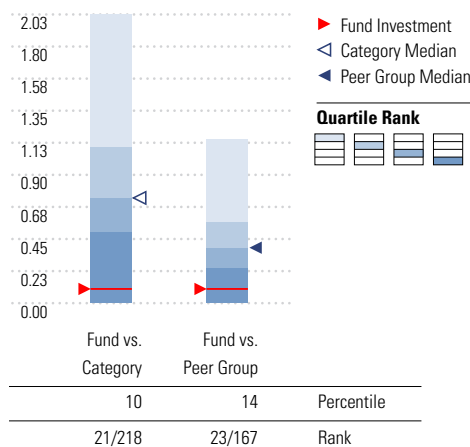
## Growth of \$10,000



## Trailing Performance



## 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

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

## Portfolio Metrics

| Metric           | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 6.54 | 4.52  | 5.55 |
| Avg Eff Maturity | 7.10 | -     | 6.37 |

# Vanguard Inflation-Protected Secs Adm VAIPX

**Morningstar Category**  
Inflation-Protected Bond

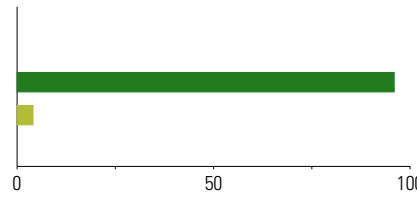
**Morningstar Index**  
Bloomberg US Treasury US TIPS TR USD

## Style Analysis as of 12-31-2022

### Style Breakdown



## Asset Allocation as of 12-31-2022

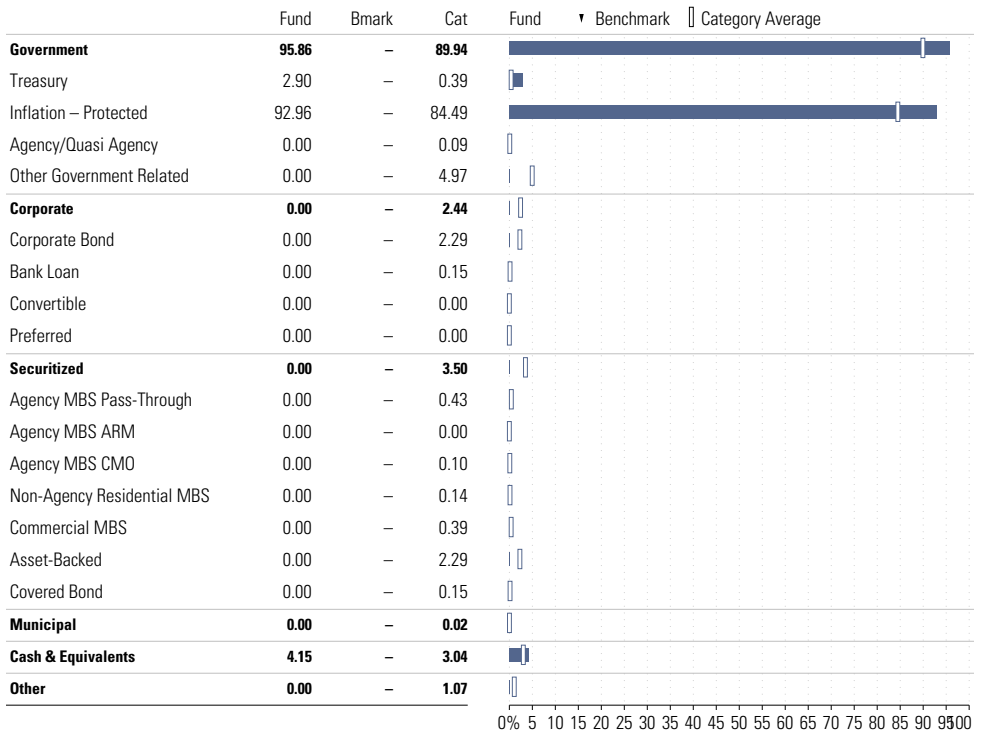


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.12          |
| Non-US Stocks | 0.00          | 0.00          |
| Bonds         | 95.95         | 97.04         |
| Cash          | 4.05          | 2.15          |
|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

## Credit Rating Breakdown

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

## Sector Weighting as of 12-31-2022



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

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

**Total Holdings 58**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 12.6 years.

✔ **Style:** The fund has landed in its primary style box — Large Value — 66.67 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.36 is 63.27% lower than the Foreign Large Value category average.

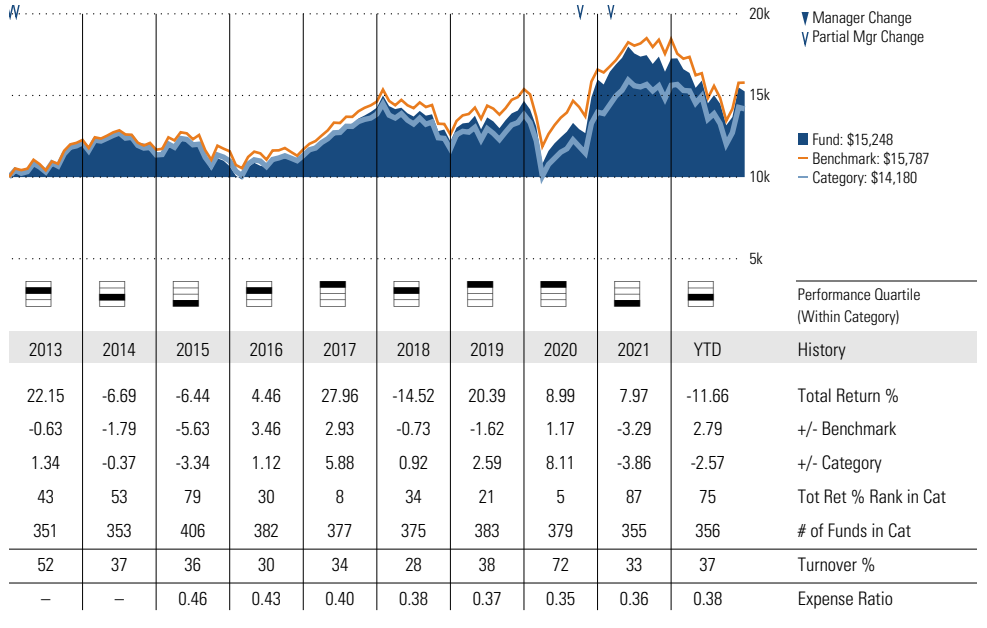
## Morningstar Investment Management LLC Analysis

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

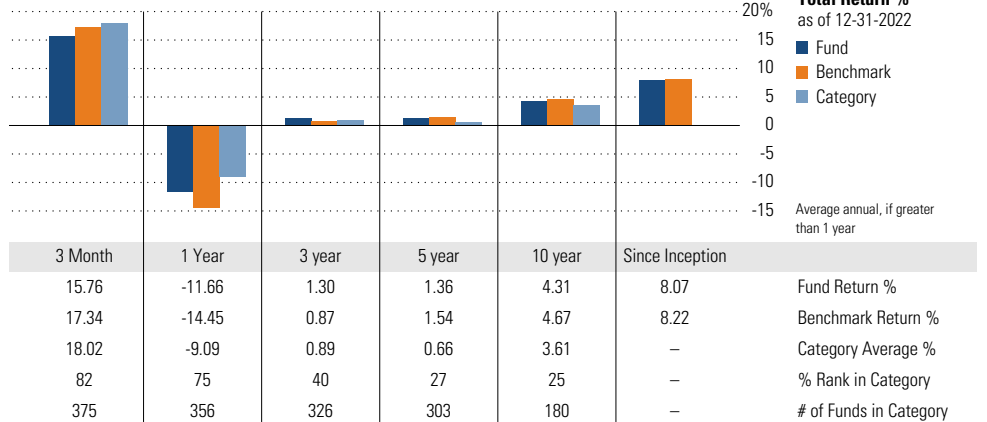
## ESG Metrics

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

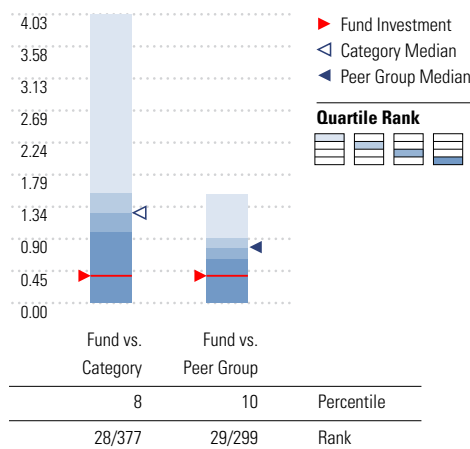
## Growth of \$10,000



## Trailing Performance



## 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

| Metric             | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 0.66   | -     | 0.43   |
| Beta               | 1.04   | -     | 1.04   |
| R-Squared          | 92.63  | -     | 90.02  |
| Standard Deviation | 21.95  | 20.25 | 22.18  |
| Sharpe Ratio       | 0.13   | 0.10  | 0.12   |
| Tracking Error     | 6.02   | -     | 7.29   |
| Information Ratio  | 0.07   | -     | 0.01   |
| Up Capture Ratio   | 101.35 | -     | 102.04 |
| Down Capture Ratio | 99.77  | -     | 101.68 |

## Portfolio Metrics

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

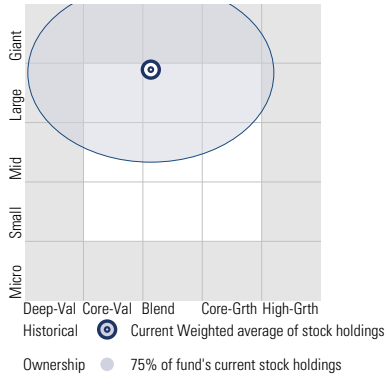
# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

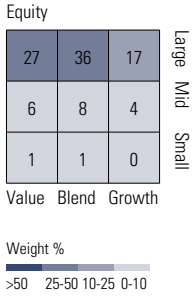
**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 12-31-2022

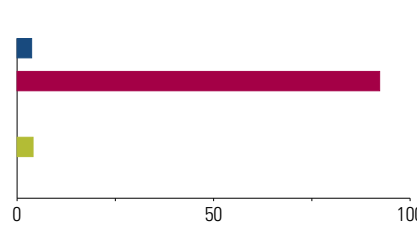
Morningstar Style Box™



## Style Breakdown

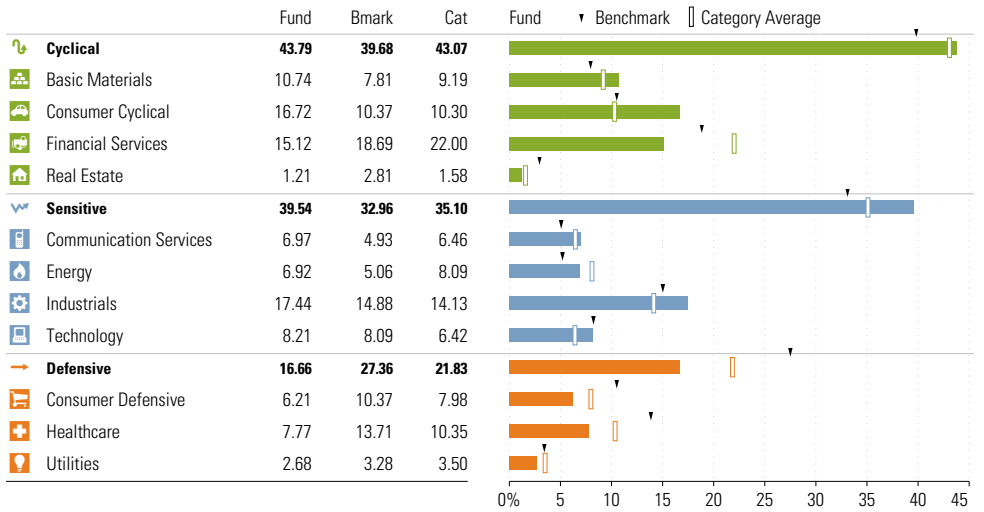


## Asset Allocation as of 12-31-2022



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 3.70          | 2.88          |
| Non-US Stocks | 92.25         | 95.13         |
| Bonds         | 0.00          | 0.14          |
| Cash          | 4.06          | 1.66          |
| Other         | 0.00          | 0.19          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 12-31-2022



## World Regions % Equity 12-31-2022



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Market Maturity   | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 40.34  | 31.96 | Americas      | 9.51   | 8.66  | Greater Europe | 50.14  | 59.39 | Developed Markets | 79.78  |
| Japan            | 10.52  | 17.50 | North America | 6.06   | 7.54  | United Kingdom | 14.97  | 17.54 | Emerging Markets  | 20.22  |
| Australasia      | 0.93   | 4.09  | Central/Latin | 3.45   | 1.12  | W euro-ex UK   | 34.57  | 41.25 | Not Available     | 0.00   |
| Asia-4 Tigers    | 12.63  | 7.20  |               |        |       | Emrgng Europe  | 0.00   | 0.13  |                   |        |
| Asia-ex 4 Tigers | 16.26  | 3.17  |               |        |       | Africa         | 0.60   | 0.47  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

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

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ Mktliq 12/31/2049                         | 3.37        | 3.37         | -            | -                  |
| ⊕ Alibaba Group Holding Ltd Ordinary Shares | 2.07        | 5.44         | -25.68       | Consumer Cyclical  |
| ⊕ AIA Group Ltd                             | 1.81        | 7.25         | 17.53        | Financial Services |
| ⊕ BP PLC                                    | 1.61        | 8.86         | 40.92        | Energy             |
| ⊕ Airbus SE                                 | 1.61        | 10.47        | 0.80         | Industrials        |
| ⊖ Holcim Ltd                                | 1.56        | 12.03        | 7.68         | Basic Materials    |
| ⊖ TotalEnergies SE                          | 1.37        | 13.40        | 41.32        | Energy             |
| ⊖ HSBC Holdings PLC                         | 1.37        | 14.77        | 13.95        | Financial Services |
| ⊖ Sands China Ltd Shs Unitary 144A/Reg S    | 1.17        | 15.94        | 54.39        | Consumer Cyclical  |
| RELX PLC                                    | 1.16        | 17.10        | -7.61        | Communication Svc  |

**Total Holdings 224**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

**Morningstar Index**  
S&P United States REIT TR USD

## Portfolio Manager(s)

Gerard O'Reilly since 05-1996

Walter Nejman since 05-2016

## Quantitative Screens

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

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

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

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

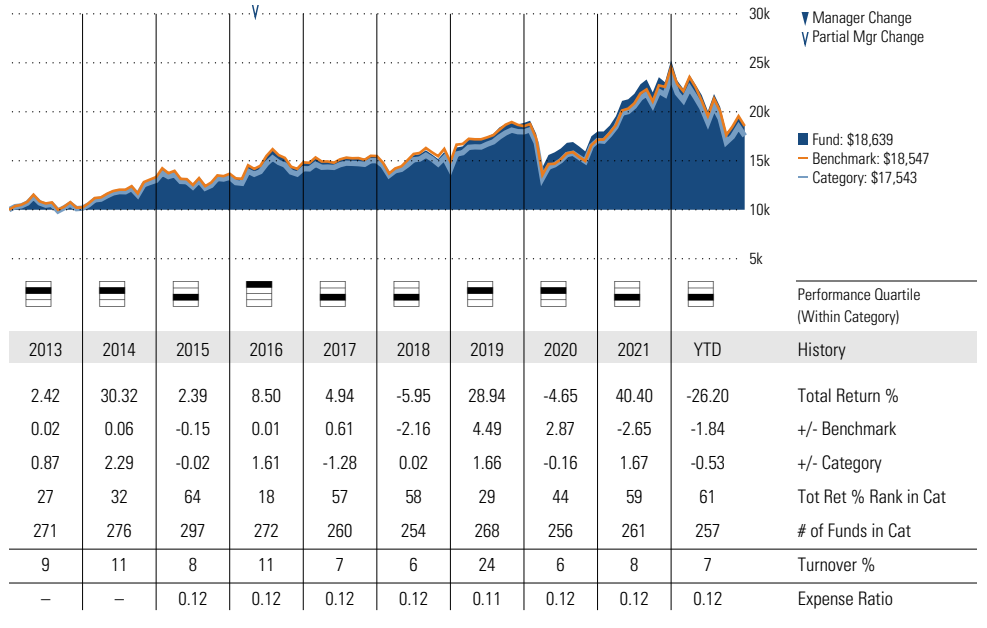
## Morningstar Investment Management LLC Analysis

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

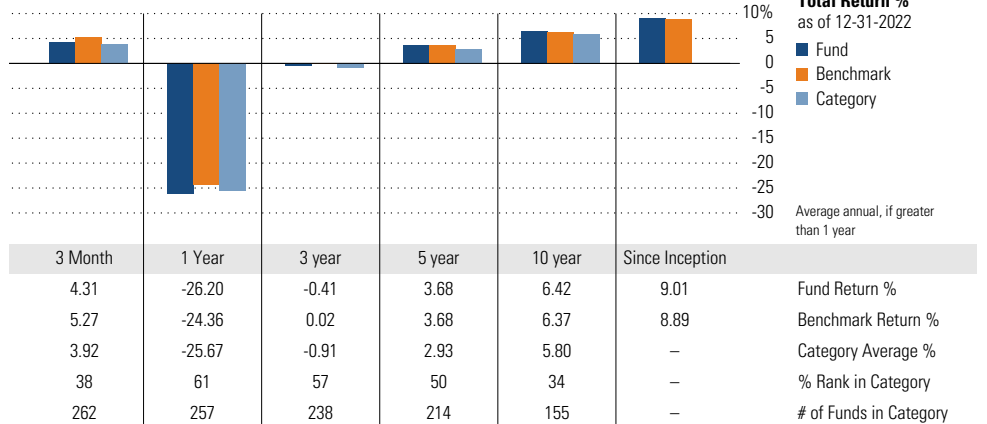
## ESG Metrics

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

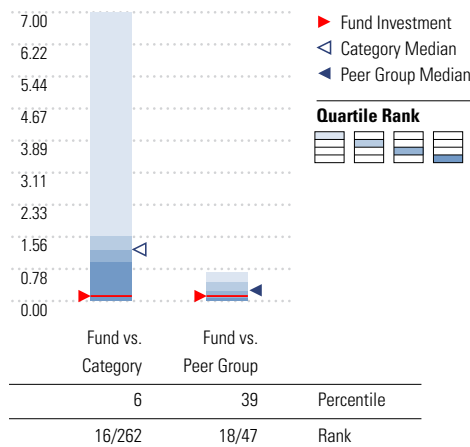
## Growth of \$10,000



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

## Portfolio Metrics

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

# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

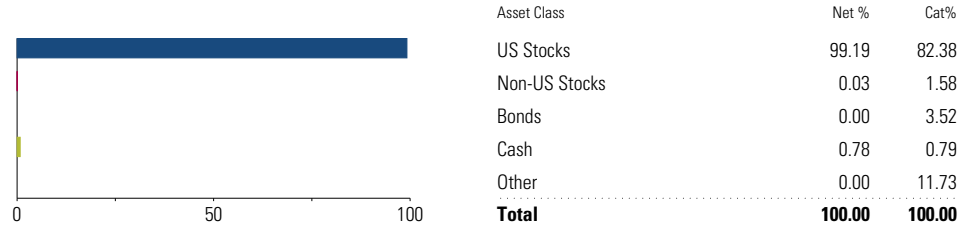
**Morningstar Index**  
S&P United States REIT TR USD

## Style Analysis as of 12-31-2022

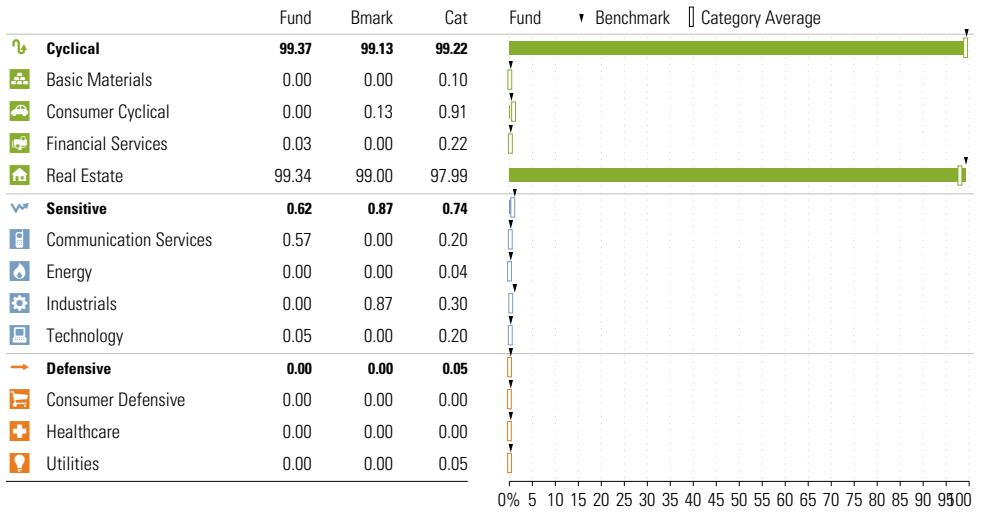
Morningstar Style Box™



## Asset Allocation as of 12-31-2022



## Sector Weighting as of 12-31-2022



## Style Breakdown



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

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

**Total Holdings 171**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard Selected Value Inv VASVX

**Morningstar Category**  
Mid-Cap Value

**Morningstar Index**  
Russell Mid Cap Value TR USD

## Portfolio Manager(s)

Richard Greenberg since 02-2005  
 Richard Pzena since 03-2014  
 John Flynn since 12-2015  
 Benjamin Silver since 02-2017  
 Jonathan Hartsel since 11-2019  
 William Weber since 12-2019  
 Mehul Trivedi since 12-2019

## Quantitative Screens

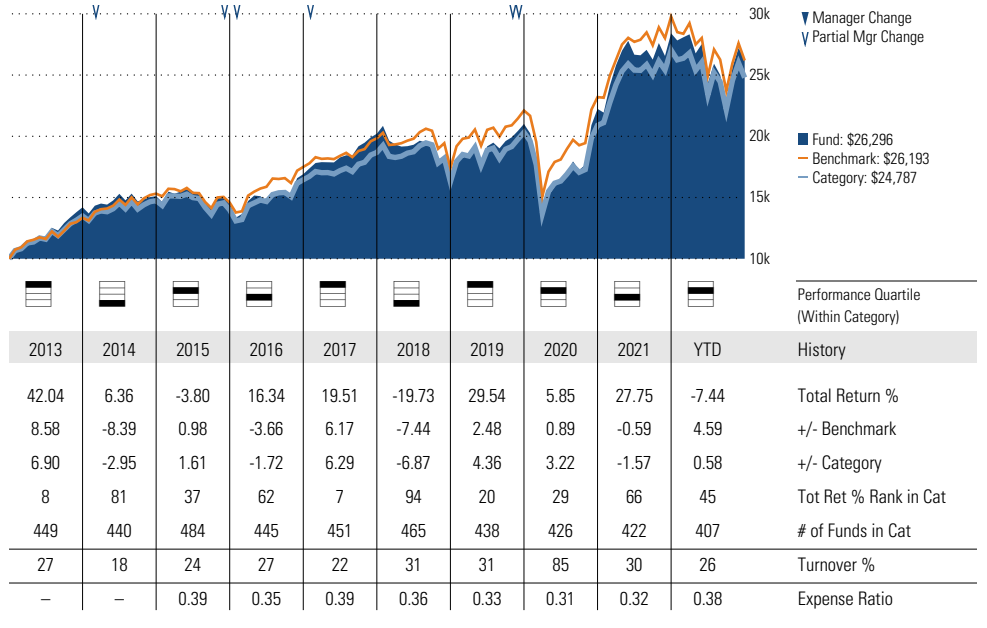
✔ **Performance:** The fund has finished in the Mid-Cap Value category's top three quartiles in 8 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 17.86 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 0.32 is 67.35% lower than the Mid-Cap Value category average.

## Growth of \$10,000



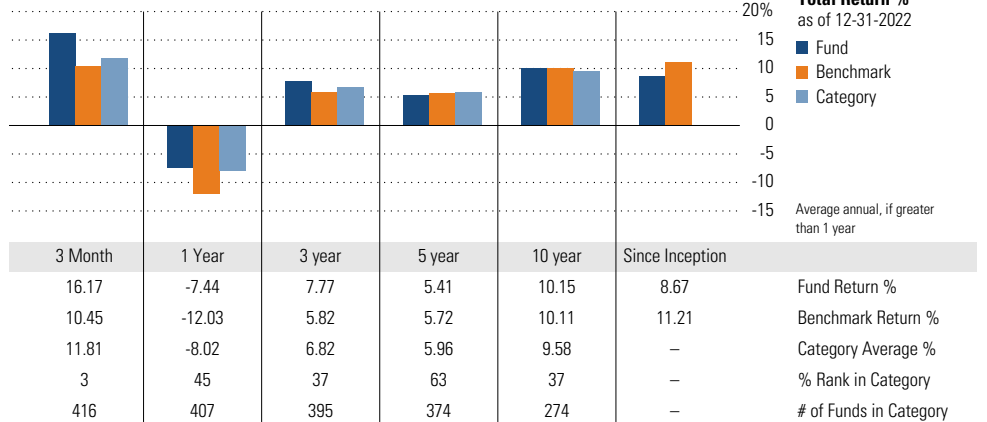
## Morningstar Investment Management LLC Analysis

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.

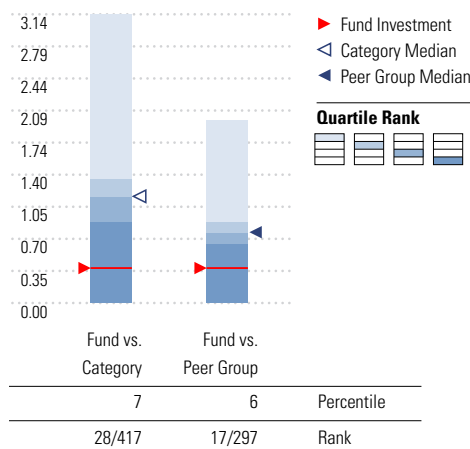
## ESG Metrics

| Metric                | Rating      | Updated    |
|-----------------------|-------------|------------|
| Sustainability Rating | 4           | 01-31-2023 |
| Carbon Risk Score     | Medium Risk | 12-31-2022 |

## 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

| Metric             | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | 1.74   | -     | 0.86  |
| Beta               | 1.14   | -     | 0.99  |
| R-Squared          | 96.44  | -     | 95.83 |
| Standard Deviation | 28.87  | 24.79 | 25.07 |
| Sharpe Ratio       | 0.38   | 0.32  | 0.35  |
| Tracking Error     | 6.51   | -     | 5.36  |
| Information Ratio  | 0.30   | -     | 0.13  |
| Up Capture Ratio   | 114.90 | -     | 98.80 |
| Down Capture Ratio | 110.76 | -     | 96.45 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 9.36  | 13.97 | 12.92 |
| Price/Book Ratio     | 1.40  | 2.06  | 1.88  |
| Geom Avg Mkt Cap \$B | 8.07  | 16.01 | 12.31 |
| ROE                  | 14.48 | 15.78 | 17.41 |

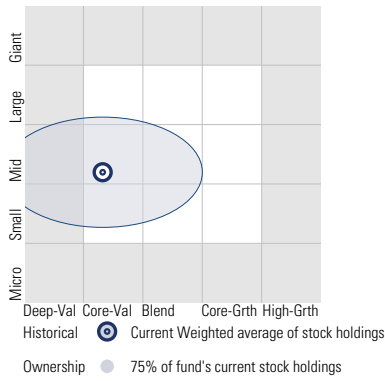
# Vanguard Selected Value Inv VASVX

**Morningstar Category**  
Mid-Cap Value

**Morningstar Index**  
Russell Mid Cap Value TR USD

## Style Analysis as of 12-31-2022

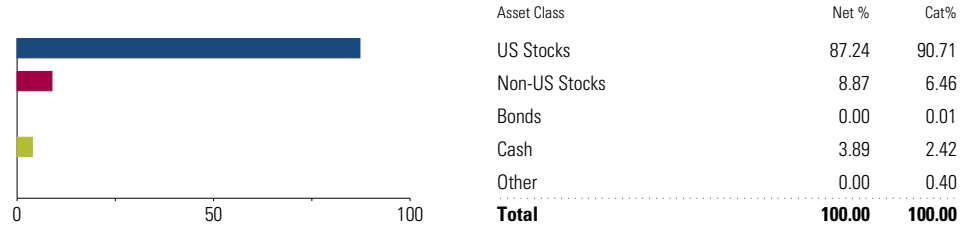
Morningstar Style Box™



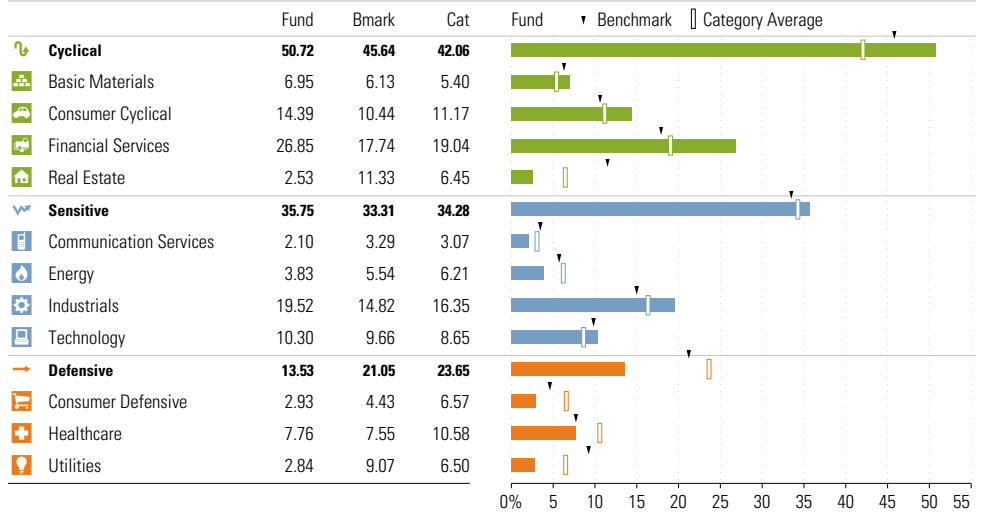
## Style Breakdown



## Asset Allocation as of 12-31-2022



## Sector Weighting as of 12-31-2022



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

| Name                                       | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊖ Mktliq 12/31/2049                        | 3.88        | 3.88         | -            | -                  |
| ⊖ AerCap Holdings NV                       | 3.60        | 7.48         | -10.85       | Industrials        |
| ⊖ Taylor Morrison Home Corp                | 1.77        | 9.25         | -13.19       | Consumer Cyclical  |
| Arrow Electronics Inc                      | 1.74        | 10.99        | -22.12       | Technology         |
| ⊖ Unum Group                               | 1.67        | 12.65        | 72.12        | Financial Services |
| Gildan Activewear Inc                      | 1.64        | 14.30        | -33.77       | Consumer Cyclical  |
| Globe Life Inc                             | 1.57        | 15.86        | 29.50        | Financial Services |
| ⊕ Fidelity National Financial Inc          | 1.44        | 17.30        | -21.02       | Financial Services |
| Terex Corp                                 | 1.39        | 18.69        | -1.62        | Industrials        |
| ⊖ Jefferies Financial Group Inc            | 1.36        | 20.05        | -8.56        | Financial Services |
| ⊕ Fresenius Medical Care AG & Co. KGaA ADR | 1.25        | 21.30        | -48.15       | Healthcare         |
| ⊕ State Street Corporation                 | 1.24        | 22.54        | -14.01       | Financial Services |
| ⊖ Equitable Holdings Inc                   | 1.23        | 23.77        | -10.09       | Financial Services |
| Cardinal Health Inc                        | 1.18        | 24.95        | 53.13        | Healthcare         |
| Lear Corp                                  | 1.17        | 26.12        | -30.53       | Consumer Cyclical  |

**Total Holdings 137**

⊕ Increase ⊖ Decrease ✨ New to Portfolio