### American Century Real Estate R6 AREDX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

#### Portfolio Manager(s)

Steven Brown since 11-2008 Steven Rodriguez since 12-2009 Vishal Govil since 12-2011

#### **Quantitative Screens**

Performance: The fund has finished in the Real Estate 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 14.13 years.

Net Expense: The fund's expense ratio of 0.79 is 23.3% lower than the Real Estate category average.

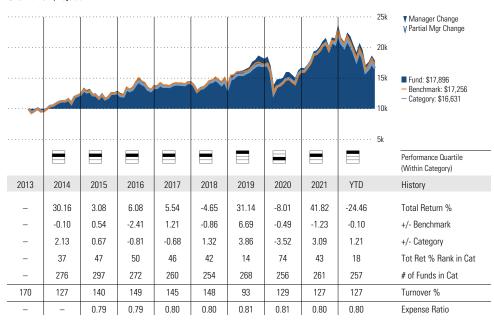
#### **Morningstar Investment Management LLC Analysis**

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.

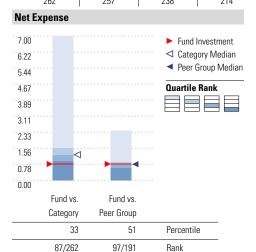
#### **ESG Metrics**

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

#### Growth of \$10,000



#### **Trailing Performance Total Return %** 10% as of 12-31-2022 ■ Fund 0 Benchmark -5 Category -10 -15 -20 -25 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 4.42 -24.46 -0.494.27 6.06 5.27 -24.36 0.02 3.68 6.37 8.89 Benchmark Return % 3 92 -25 67 -0.91 2 93 5.80 Category Average % 29 18 60 26 % Rank in Category 262 257 238 214 # of Funds in Category



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

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-0.63	_	-0.42
Beta	0.94	_	0.94
R-Squared	97.27	_	93.47
Standard Deviation	22.43	23.61	22.85
Sharpe Ratio	0.05	0.08	0.07
Tracking Error	3.99	_	5.57
Information Ratio	-0.13	_	-0.09
Up Capture Ratio	94.64	_	94.53
Down Capture Ratio	96.42	_	96.18

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	28.04	38.46	23.21
Price/Book Ratio	2.63	2.42	2.12
Geom Avg Mkt Cap \$B	26.31	9.35	24.92
ROE	20.73	9.56	17.43



### American Century Real Estate R6 AREDX

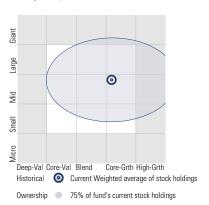
Morningstar CategoryMornReal EstateS&P U

Morningstar Index

S&P United States REIT TR USD

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

Morningstar Style Box™



#### Style Breakdown

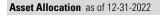
Equity

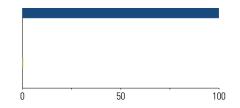
1. /			
4	4	35	Large
0	36	9	Mid
5	5	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	11.73
Cash	0.21	0.79
Bonds	0.00	3.52
Non-US Stocks	0.00	1.58
US Stocks	99.79	82.38
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average
<u></u>	Cyclical	100.00	99.13	99.22			
â.	Basic Materials	0.00	0.00	0.10	Ĭ		
<b>A</b>	Consumer Cyclical	0.00	0.13	0.91	i i		
	Financial Services	0.00	0.00	0.22	Ŏ		
<b>fi</b>	Real Estate	100.00	99.00	97.99			
M	Sensitive	0.00	0.87	0.74	0		
	Communication Services	0.00	0.00	0.20	Ď i i		
ð	Energy	0.00	0.00	0.04	ď		
Ф	Industrials	0.00	0.87	0.30	Ď i		
	Technology	0.00	0.00	0.20	Ď i		
<b>→</b>	Defensive	0.00	0.00	0.05	Í		
=	Consumer Defensive	0.00	0.00	0.00	Ĭ		
٠	Healthcare	0.00	0.00	0.00	ĺ		
•	Utilities	0.00	0.00	0.05	1		

**Top 15 Holdings** as of 12-31-2022 Cumulative % YTD Return % Name % Net Asset Morningstar Sector Prologis Inc 12.04 12.04 -31.17 Real Estate American Tower Corp 10.77 22.80 -25.57 Real Estate Equinix Inc 6.37 29.17 -21.09 Real Estate Public Storage 6.13 35.30 -19.55 Real Estate  $\oplus$  SBA Communications Corp -27.21 4.47 Real Estate 39.76 ① Simon Property Group Inc 4.32 44.08 -22.15 Real Estate Gaming and Leisure Properties Inc 4.26 48.34 12.81 Real Estate ① UDR Inc 4.08 52.43 -32.93 Real Estate Realty Income Corp 4.04 56.47 -7.25 Real Estate Ventas Inc 3.62 60.09 -8.35 Real Estate Mid-America Apartment Communities Inc 3.26 63.35 -29.54 Real Estate Healthpeak Properties Inc 3.00 66.34 -27.21 Real Estate ① Digital Realty Trust Inc 2.94 69.28 -40.55 Real Estate ① Iron Mountain Inc 2.76 72.04 -0.01 Real Estate Kite Realty Group Trust 2.34 74.38 0.41 Real Estate

Total Holdings 36



### American Funds American Balanced R6 RLBGX

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

Fauity

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.

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





0.27

0.26

0.25

3-Year Risk Metrics

0.25

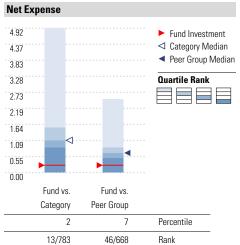
Expense Ratio

0.28

0.28

0.29

0.29



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

	Fund	Bmark	Cat
Alpha	1.66	-	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%

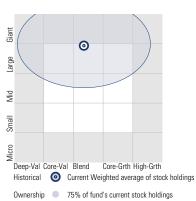
Equity

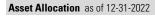
Morningstar Index

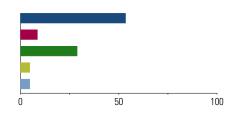
Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™







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

Sty	le	Breakdow	/n
_			





vveigr	1t %		
>50	25-50	10-25	0-10

Fixed Ir	ncome		Quality H: gh
			h Mid
			Low
Ltd Duratio	Mod	Ext	J

		Fund	Bmark	Cat	Fund	ļ <b>7</b>	Bench	mark	Categ	jory Ave	erage	_	
Ն	Cyclical	27.33	32.81	31.62									
A.	Basic Materials	3.91	3.99	3.72									
<b>A</b>	Consumer Cyclical	8.68	10.16	10.21			<b>–</b> [	Ė					
ê	Financial Services	11.67	15.27	15.09				ľ					
æ	Real Estate	3.07	3.39	2.60		ľ							_
M	Sensitive	40.23	42.44	42.48									
	Communication Services	5.84	6.46	6.62									
ð	Energy	8.43	5.34	5.50									
Ф	Industrials	9.56	10.77	10.59					<u>.</u>				
	Technology	16.40	19.87	19.77					ď	<u>:</u>			
<b>→</b>	Defensive	32.44	24.73	25.91									
=	Consumer Defensive	11.78	7.41	7.08			<b>'</b>						
٠	Healthcare	18.66	14.20	15.59									
•	Utilities	2.00	3.12	3.24		i							

<b>Top 10 Holdings</b> 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	_	-
	-	3.34	15.67	-27.94	Technology
🕸 Cash And Other Assets Less Liablities	-	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**



### **Baird Aggregate Bond Inst** BAGIX

#### Morningstar Category Intermediate Core Bond

#### Morningstar Index

Bloomberg US Agg Bond TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

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

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

#### **ESG Metrics**

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

#### Growth of \$10,000



# **Trailing Performance**



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

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

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

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



# **Baird Aggregate Bond Inst** BAGIX

Style Analysis as of 12-31-2022



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

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

**Morningstar Category** 

Intermediate Core Bond

**Morningstar Index** 

Bloomberg US Agg Bond TR USD

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

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

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

Total Holdings 1584



### **ClearBridge Appreciation IS** LMESX

**Morningstar Category** Large Blend

Morningstar Index S&P 500 TR USD

#### Portfolio Manager(s)

Scott Glasser since 12-2001 Michael Kagan since 08-2009 Stephen Rigo since 09-2022

#### **Quantitative Screens**

- Performance: The fund has finished in the Large Blend category's top three quartiles in 9 of the 10 years it's been
- Management: The fund's management has been in place for 21.01 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 0.56 is 27.27% lower than the Large Blend category average.

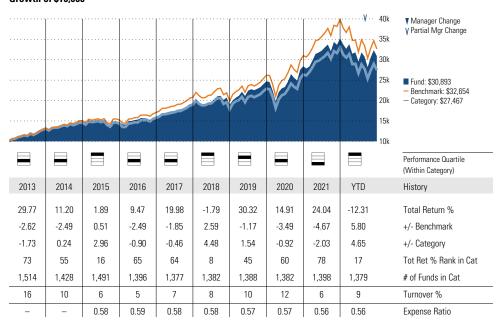
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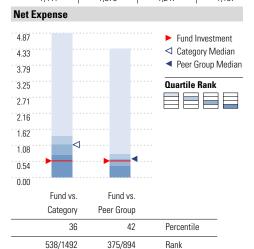
#### **ESG Metrics**

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

#### Growth of \$10,000



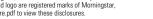
#### **Trailing Performance Total Return %** as of 12-31-2022 10 ■ Fund Benchmark 0 Category -5 -10 -15 Average annual, if greater than 1 year 3 Month 1 Year 3 year 10 year Since Inception 5 year 10.02 Fund Return % 9.67 -12.31 7.72 9.85 11.94 10.61 7.56 -18.11 7.66 9.42 12.56 Benchmark Return % 8 27 -16 96 6 88 11.31 8.26 Category Average % 29 17 30 13 42 % Rank in Category 1.441 1.379 1.247 1.137 837 # of Funds in Category



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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.45	_	-0.68
Beta	0.93	_	0.96
R-Squared	98.48	_	95.98
Standard Deviation	19.85	21.16	20.73
Sharpe Ratio	0.43	0.41	0.36
Tracking Error	2.86	_	3.95
Information Ratio	0.02	_	-0.83
Up Capture Ratio	95.45	_	94.55
Down Capture Ratio	94.28	_	96.96

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.81	19.03	18.29
Price/Book Ratio	3.62	3.59	4.14
Geom Avg Mkt Cap \$B	232.12	161.22	211.02
ROE	30.93	31.17	36.63





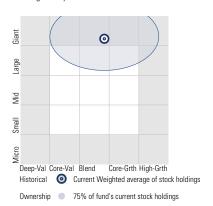
# **ClearBridge Appreciation IS** LMESX

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

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

Morningstar Style Box™



#### Style Breakdown

Equity

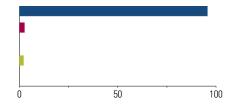
. ,			
13	42	40	raige
1	3	1	MIN
0	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.00	1.10
Cash	1.98	0.45
Bonds	0.00	0.84
Non-US Stocks	2.46	2.81
US Stocks	95.57	94.79
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	•	Bench	mark	Categ	jory Ave	rage		
ŀ	Cyclical	32.45	28.72	29.35									
ė.	Basic Materials	6.34	2.46	2.84									
<b>A</b>	Consumer Cyclical	8.05	9.56	9.83			• [						
<del>,</del>	Financial Services	16.82	13.89	14.27									
À	Real Estate	1.24	2.81	2.41									
M	Sensitive	44.00	44.59	44.38									
₫	Communication Services	7.79	7.28	7.09									
ð	Energy	6.96	5.23	4.38									
Ф	Industrials	12.53	9.06	10.44									
	Technology	16.72	23.02	22.47						]			
<b>-</b>	Defensive	23.55	26.69	26.28									
=	Consumer Defensive	7.29	7.61	7.43									
٠	Healthcare	15.47	15.90	16.05									
•	Utilities	0.79	3.18	2.80									

<b>Top 15 Holdings</b> as of 12-31-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	6.73	6.73	-27.94	Technology
Apple Inc	5.00	11.73	-26.32	Technology
Berkshire Hathaway Inc Class A	3.56	15.29	4.00	Financial Services
UnitedHealth Group Inc	3.31	18.60	6.86	Healthcare
Visa Inc Class A	2.68	21.28	-3.40	Financial Services
JPMorgan Chase & Co	2.62	23.90	-12.79	Financial Services
Merck & Co Inc	2.54	26.44	48.42	Healthcare
Johnson & Johnson	2.49	28.93	5.86	Healthcare
Honeywell International Inc	2.45	31.38	4.68	Industrials
Chevron Corp	2.35	33.73	57.79	Energy
⊕ TJX Companies Inc	2.33	36.05	6.36	Consumer Cyclical
Raytheon Technologies Corp	2.27	38.32	19.78	Industrials
The Travelers Companies Inc	2.24	40.55	22.20	Financial Services
Thermo Fisher Scientific Inc	2.12	42.67	-17.29	Healthcare
Walmart Inc	2.11	44.79	-0.46	Consumer Defensive

**Total Holdings 76** 



## ClearBridge Mid Cap Growth IS LCMIX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Mid-Cap
   Growth category's top three quartiles in 7 of the 9 years it's
   been in existence.
- Management: The fund's management has been in place for 12.34 years.
- Net Expense: The fund's expense ratio of 0.75 is 26.47% lower than the Mid-Cap Growth category average.

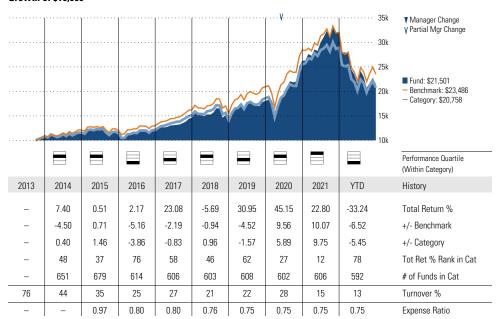
#### **Morningstar Investment Management LLC Analysis**

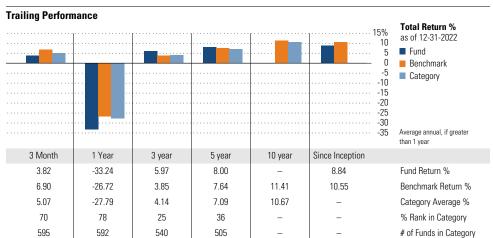
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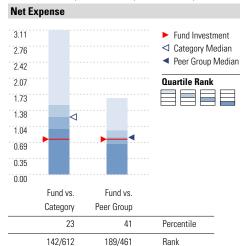
#### **ESG Metrics**

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

#### Growth of \$10,000



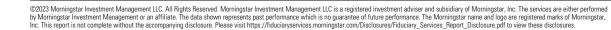




Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.12	_	0.30
Beta	1.01	_	0.98
R-Squared	97.03	_	91.63
Standard Deviation	25.44	24.87	25.73
Sharpe Ratio	0.32	0.24	0.24
Tracking Error	4.39	_	7.31
Information Ratio	0.48	_	-0.10
Up Capture Ratio	106.70	_	99.65
Down Capture Ratio	100.88	_	99.89

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	28.18	22.87	25.56
Price/Book Ratio	4.17	5.66	4.02
Geom Avg Mkt Cap \$B	17.26	19.63	16.01
ROE	19.42	28.34	19.80





# ClearBridge Mid Cap Growth IS LCMIX

## Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

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

Morningstar Style Box™



#### Style Breakdown

Equity

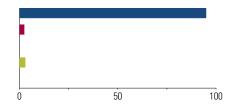
1. /			
0	2	13	Large
0	26	51	Mid
3	1	3	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



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

		Fund	Bmark	Cat	Fund	1	▼ Re	nchma	rk [	Cater	τοην Δι	verage		
Ն	Cyclical	29.59	27.21	28.68	Turic		. 50	i i Ci i i i i		outo	i i	rerage		
A.	Basic Materials	2.12	2.81	2.25										
<b>A</b>	Consumer Cyclical	19.38	16.33	13.13				( T						
<b>_</b>	Financial Services	2.29	5.91	9.97										
÷	Real Estate	5.80	2.16	3.33										
M	Sensitive	49.00	52.02	47.54		_								-
d	Communication Services	1.93	3.33	2.83		<u>.</u>								
ð	Energy	3.64	5.11	3.28										
¢	Industrials	13.94	16.44	15.10				<b>=</b> [ '						
	Technology	29.49	27.14	26.33										
<b>→</b>	Defensive	21.38	20.77	23.76				,						
	Consumer Defensive	2.61	3.30	2.88										
٠	Healthcare	18.77	17.13	20.17					<b>[</b>					
•	Utilities	0.00	0.34	0.71	i									

**	0/ 11 . 1	0 1 :: 0/	\(TD D : 0/	
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Mettler-Toledo International Inc	4.27	4.27	-14.83	Healthcare
Fortinet Inc	3.54	7.81	-31.98	Technology
⊕ WillScot Mobile Mini Holdings Corp	3.47	11.29	10.60	Industrials
⊕ United Rentals Inc	3.09	14.38	6.96	Industrials
DEX Corp	2.69	17.07	-2.39	Industrials
⊕ Chipotle Mexican Grill Inc	2.65	19.72	-20.64	Consumer Cyclical
€ Copart Inc	2.55	22.27	-19.68	Consumer Cyclical
€ Performance Food Group Co	2.54	24.81	27.24	Consumer Defensive
€ CoStar Group Inc	2.47	27.28	-2.21	Real Estate
⊕ HubSpot Inc	2.40	29.69	-56.14	Technology
€ Five Below Inc	2.36	32.04	-14.51	Consumer Cyclical
⊕ Burlington Stores Inc	2.26	34.30	-30.44	Consumer Cyclical
€ Palo Alto Networks Inc	2.25	36.56	-24.81	Technology
€ Keysight Technologies Inc	2.21	38.76	-17.16	Technology
⊕ SBA Communications Corp	2.21	40.97	-27.21	Real Estate

#### **Total Holdings** 66



# **Delaware Small Cap Value R6** DVZRX

**Morningstar Category** ■ Small Value

Morningstar Index Russell 2000 Value TR USD

#### Portfolio Manager(s)

Steven Catricks since 07-2012 Kelley Carabasi since 07-2012 Kent Madden since 07-2012 Michael Foley since 07-2019

#### **Quantitative Screens**

- Performance: The fund has finished in the Small Value category's top three quartiles in 6 of the 6 years it's been in existence.
- Management: The fund's management has been in place for 10.51 years.
- Style: The fund has landed in its primary style box Small Value — 93.94 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.69 is 39.47% lower than the Small Value category average.

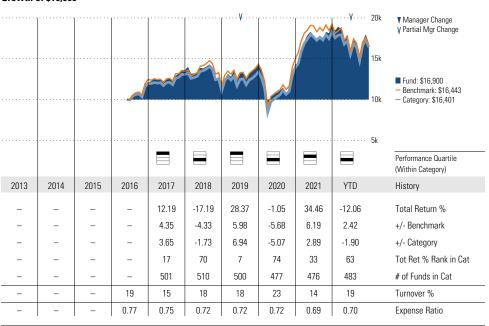
#### **Morningstar Investment Management LLC Analysis**

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.

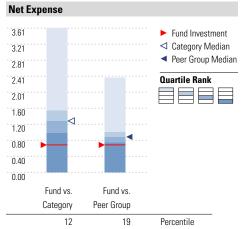
#### **ESG Metrics**

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

#### Growth of \$10,000



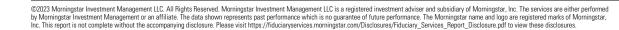




	57/499	66/349	Rank	
Peer gro	up is a subset of	the category an	d includes funds	with the
same ma	anagement style	(active vs. passi	ve) and similar sh	are class
characto	rietice			

3-Year KISK Welfics			
	Fund	Bmark	Cat
Alpha	0.82	_	2.07
Beta	0.99	_	0.99
R-Squared	95.86	-	95.05
Standard Deviation	27.96	27.66	28.15
Sharpe Ratio	0.30	0.27	0.34
Tracking Error	5.70	-	6.45
Information Ratio	0.12	-	0.30
Up Capture Ratio	99.74	-	101.40
Down Capture Ratio	97.94	_	96.46

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	10.91	9.22	11.62
Price/Book Ratio	1.63	1.27	1.60
Geom Avg Mkt Cap \$B	4.23	1.83	3.75
ROE	16.83	7.83	16.18





# **Delaware Small Cap Value R6** DVZRX

# Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

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

Morningstar Style Box™



#### Style Breakdown

Equity

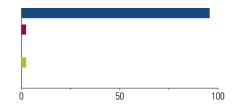
	2 11	3	Large Mid Sma
32	33	8	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.00	-0.09
Cash	2.23	2.15
Bonds	0.00	0.01
Non-US Stocks	2.14	3.16
US Stocks	95.63	94.78
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund • Benchmark   Category Average
<u></u>	Cyclical	51.11	53.37	51.23	Tuliu F Belicililaik   Category Average
	Basic Materials	4.30	3.54	5.91	
Δ,	Consumer Cyclical	10.79	10.46	13.69	
÷	Financial Services	28.53	26.33	24.71	
ŧ	Real Estate	7.49	13.04	6.92	
M	Sensitive	38.70	27.36	35.63	
	Communication Services	0.75	2.76	1.82	
ð	Energy	7.12	5.77	6.46	
ф	Industrials	19.93	12.28	18.23	
1	Technology	10.90	6.55	9.12	
<b>→</b>	Defensive	10.20	19.27	13.13	
	Consumer Defensive	2.93	3.50	4.03	
۲	Healthcare	3.21	10.57	6.21	
•	Utilities	4.06	5.20	2.89	

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

Name

% Net Asset

Cumulative %

YTD Return % Mo

Morningstar Sector

#### Total Holdings 0



## **DFA International Value I** DFIVX

#### Morningstar Category Foreign Large Value

#### Morningstar Index MSCI EAFE NR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 12.85 years.

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

Net Expense: The fund's expense ratio of 0.29 is 70.41% lower than the Foreign Large Value category average.

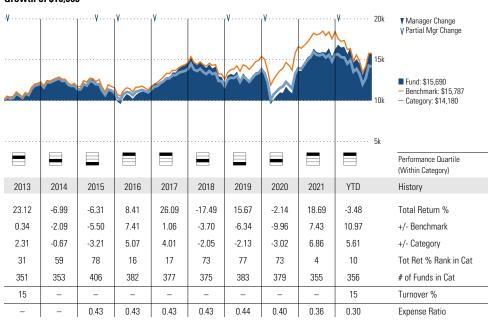
#### **Morningstar Investment Management LLC Analysis**

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

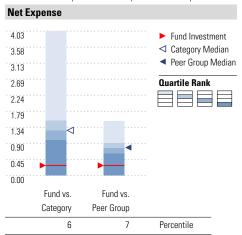
#### **ESG Metrics**

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

#### Growth of \$10,000





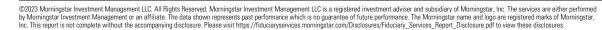


	20/377	20/299	Rank			
Peer grou	p is a subset of	the category an	id includes fun	ds with the		
same management style (active vs. passive) and similar share class						
character	ictice					

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	3.62	_	0.43
Beta	1.15	_	1.04
R-Squared	86.88	_	90.02
Standard Deviation	24.88	20.25	22.18
Sharpe Ratio	0.24	0.10	0.12
Tracking Error	9.48	_	7.29
Information Ratio	0.32	_	0.01
Up Capture Ratio	117.11	_	102.04
Down Capture Ratio	106.08	_	101.68

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	7.54	12.65	9.31
Price/Book Ratio	0.89	1.56	1.15
Geom Avg Mkt Cap \$B	29.32	43.46	32.72
ROE	14.10	19.18	17.40



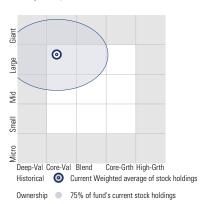


### **DFA International Value I** DFIVX

# Morningstar CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

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

Morningstar Style Box™



#### Style Breakdown

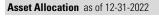
Equity

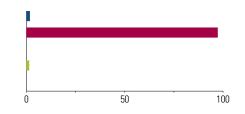
52	25	4	Large
12	6	1	MIG
0	0	0	Small

Value Blend Growth

#### Weight %

>50 25-50 10-25 0-10





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

		_		_	
		Fund	Bmark	Cat	Fund Benchmark Category Average
b	Cyclical	57.27	39.68	43.07	
i.	Basic Materials	14.32	7.81	9.19	
<b>-</b>	Consumer Cyclical	11.22	10.37	10.30	
ê	Financial Services	29.51	18.69	22.00	
b	Real Estate	2.22	2.81	1.58	
M	Sensitive	31.63	32.96	35.10	
	Communication Services	3.30	4.93	6.46	
<b>b</b>	Energy	15.17	5.06	8.09	
<b>\$</b>	Industrials	11.75	14.88	14.13	
3	Technology	1.41	8.09	6.42	
+	Defensive	11.11	27.36	21.83	
7	Consumer Defensive	4.65	10.37	7.98	
ŀ	Healthcare	5.75	13.71	10.35	
?	Utilities	0.71	3.28	3.50	

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



Greater Asia	Fund % 31.28	Cat % 31.96
Japan	19.85	17.50
Australasia	7.95	4.09
Asia-4 Tigers	3.20	7.20
Asia-ex 4 Tigers	0.28	3.17
Not Classified	0.00	0.00

Americas	Fund % 9.86	Cat % 8.66	Greater Europe	Fund % 58.86	Cat % 59.39	Market Maturity	Fund %
North America	9.64	7.54	United Kingdom	14.04	17.54	Developed Markets	99.51
Central/Latin	0.22	1.12	W euro-ex UK	44.26	41.25	Emerging Markets	0.49
			Emrgng Europe	0.00	0.13	Not Available	0.00
			Africa	0.56	0.47		

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

Name % Net Asset Cumulative % YTD Return % Morningstar Sector

### Total Holdings 0



# Franklin Small Cap Growth R6 FSMLX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

#### Portfolio Manager(s)

Michael McCarthy since 05-2000 Bradley Carris since 03-2004

#### **Quantitative Screens**

Performance: The fund has finished in the Small Growth category's top three quartiles in 8 of the 9 years it's been in existence.

Management: The fund's management has been in place for 22.68 years.

✓ Net Expense: The fund's expense ratio of 0.64 is
46.22% lower than the Small Growth category average.

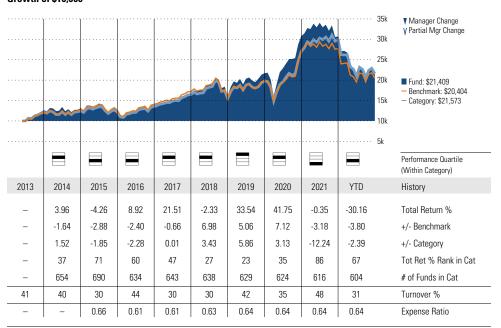
#### **Morningstar Investment Management LLC Analysis**

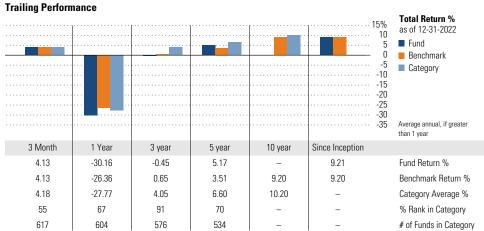
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

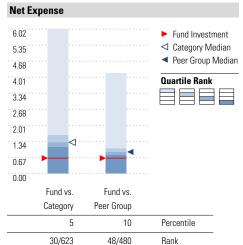
#### **ESG Metrics**

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

#### Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.89	_	2.83
Beta	0.98	_	0.95
R-Squared	92.85	_	91.46
Standard Deviation	27.07	26.57	26.53
Sharpe Ratio	0.08	0.12	0.22
Tracking Error	7.26	_	7.92
Information Ratio	-0.15	_	0.35
Up Capture Ratio	97.43	_	101.46
Down Capture Ratio	100.61	_	94.05

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	11.76	13.28	21.13
Price/Book Ratio	2.38	3.39	3.57
Geom Avg Mkt Cap \$B	2.90	2.51	4.52
ROE	5.44	12.50	12.24



# Franklin Small Cap Growth R6 FSMLX

# Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



#### Style Breakdown

Equity

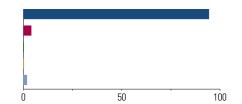
-quit,			
0	0	0	Large
1	2	13	Mid
11	44	28	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	1.69	0.76
Cash	0.14	2.51
Bonds	0.02	0.01
Non-US Stocks	3.85	4.22
US Stocks	94.30	92.50
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fun	4	▼ Ben	chmarl	ر ا ر₂	atenna	Avera	ne			
J.	Cyclical	26.70	22.65	25.63	Turn	•	· DGII	CHITICH	. [] 00	Tegory	AVGIU	gc :			
A.	Basic Materials	2.19	4.78	2.79		1									
A	Consumer Cyclical	15.99	9.82	11.03			•								
ı,	Financial Services	6.35	5.84	9.28		: V									
<b>fi</b>	Real Estate	2.17	2.21	2.53	T T										
W	Sensitive	42.15	47.52	46.46											, T
d	Communication Services	0.83	2.15	1.84											
•	Energy	2.81	7.42	4.36			<b>'</b>		_						
Ф	Industrials	16.05	17.17	17.68											
	Technology	22.46	20.78	22.58					.,		1				
<b>→</b>	Defensive	31.14	29.82	27.91											
Ħ	Consumer Defensive	8.00	4.88	4.70						_					
٠	Healthcare	23.14	23.09	22.23											
•	Utilities	0.00	1.85	0.98	[]										
					0%	5	10	15	20	25	30	35	40	45	50

<b>Top 0 Holdings</b> as of 12-31-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector

#### Total Holdings 0

### MFS Growth R6 MFEKX

#### 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**

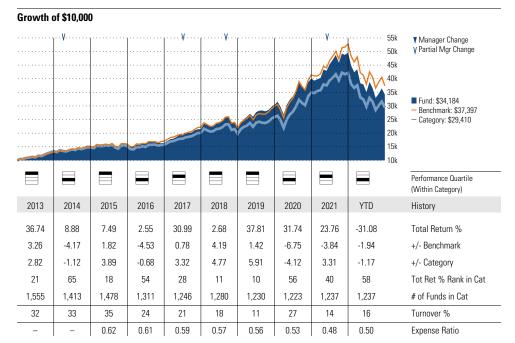
Metric	Rating	Updated
Sustainability Rating	4	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

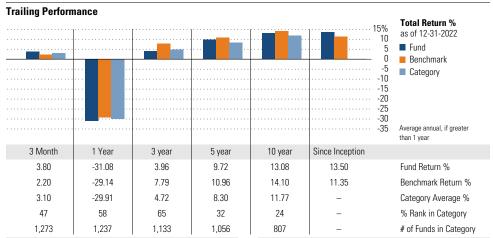
### Morningstar Category

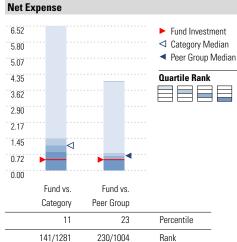
Large Growth

Morningstar Index

Russell 1000 Growth TR USD



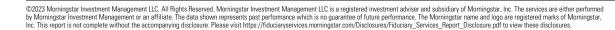




Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics			
	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			
	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

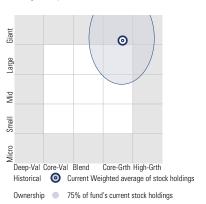




### MFS Growth R6 MFEKX

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

Morningstar Style Box™



#### Style Breakdown

Equity

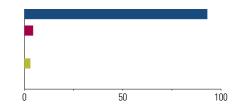
71	6	0
16	7	0
0	0	0

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



Total	100 00	100 00
Other	0.00	0.80
Cash	2.83	1.70
Bonds	0.00	0.02
Non-US Stocks	4.27	4.43
US Stocks	92.90	93.06
Asset Class	Net %	Cat%

Morningstar Index

Russell 1000 Growth TR USD

**Morningstar Category** 

Large Growth

Sec	ctor Weighting as of 12-	31-2022			
		Fund	Bmark	Cat	Fund • Benchmark Category Average
Դ	Cyclical	31.86	23.90	28.54	
A	Basic Materials	5.60	1.27	1.48	
A	Consumer Cyclical	9.50	13.83	15.14	
<b>P</b>	Financial Services	14.25	7.14	10.27	
侖	Real Estate	2.51	1.66	1.65	
W	Sensitive	47.54	55.91	50.56	
d	Communication Services	8.55	6.69	8.92	
•	Energy	1.41	1.71	2.20	
Ф	Industrials	7.00	8.50	6.49	
	Technology	30.58	39.01	32.95	
<b>→</b>	Defensive	20.60	20.18	20.90	
Ħ	Consumer Defensive	3.19	6.72	4.26	
+	Healthcare	17.41	13.40	16.09	
•	Utilities	0.00	0.06	0.55	
					0% 5 10 15 20 25 30 35 40 45 50 55 60

<b>Top 0 Holdings</b> as of 12-31-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector

#### Total Holdings 0

### MFS Research International R6 MRSKX

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

#### Portfolio Manager(s)

Camille Lee since 09-2018 Nicholas Paul since 12-2022

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 4.33 years.

 Net Expense: The fund's expense ratio of 0.64 is 28.09% lower than the Foreign Large Blend category average.

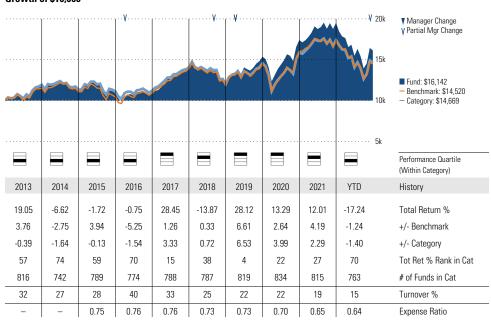
#### **Morningstar Investment Management LLC Analysis**

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.

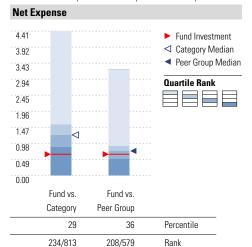
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

#### Growth of \$10,000



#### **Trailing Performance Total Return %** 20% as of 12-31-2022 ■ Fund 10 Benchmark Category -5 -10 -15 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 15.90 -17.241.64 2.99 4.91 3.42 14.28 -16.00 0.07 0.88 3.80 4.35 Benchmark Return % 15 95 -15 84 0.55 1.15 4 26 Category Average % 57 70 22 10 21 % Rank in Category 791 763 723 630 440 # of Funds in Category



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

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	1.59	-	0.80
Beta	0.96	_	1.03
R-Squared	94.22	_	94.10
Standard Deviation	19.41	19.53	20.67
Sharpe Ratio	0.13	0.06	0.09
Tracking Error	4.72	-	5.04
Information Ratio	0.33	-	0.14
Up Capture Ratio	105.76	-	106.74
Down Capture Ratio	99.61	_	104.08

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.82	11.94	12.68
Price/Book Ratio	1.96	1.58	1.72
Geom Avg Mkt Cap \$B	43.38	39.70	47.23
ROE	21.23	18.39	20.83



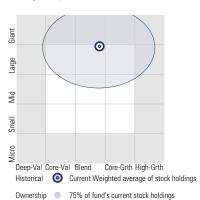
### MFS Research International R6 MRSKX

### Morningstar Category Foreign Large Blend

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

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

Morningstar Style Box™



#### Style Breakdown

Equity

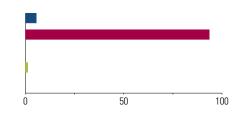
12	40	32	Laige
2	11	3	IVIIO
1	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

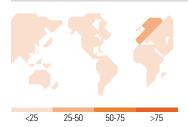
#### Asset Allocation as of 12-31-2022



Total	100.00	100.00
Other	0.00	1.19
Cash	1.08	1.20
Bonds	0.00	0.21
Non-US Stocks	93.48	94.64
US Stocks	5.44	2.74
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-3	31-2022												
		Fund	Bmark	Cat	Fund	i	Bench	mark	[] Cateo	jory Ave	rage			
<u></u>	Cyclical	40.69	42.57	39.16			,							
æ.	Basic Materials	9.35	8.36	7.62										
<b>A</b>	Consumer Cyclical	9.87	10.81	10.55										
æ	Financial Services	19.33	20.80	18.85										
<b>fi</b>	Real Estate	2.14	2.60	2.14										
W	Sensitive	33.15	35.51	35.36										
	Communication Services	4.50	6.32	5.22										
ð	Energy	5.56	6.11	5.65										
Ф	Industrials	15.89	12.12	14.57										
	Technology	7.20	10.96	9.92			[ 7							
<b>—</b>	Defensive	26.16	21.90	25.48										
Ħ	Consumer Defensive	9.05	8.69	10.07										
+	Healthcare	13.79	10.00	12.47										
•	Utilities	3.32	3.21	2.94		]								
					0%	5	10	15	20	25	30	35	40	

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



Greater Asia	32.44	35.26	
Japan	19.15	18.06	
Australasia Asia-4 Tigers	3.80 5.87	5.40 6.66	
Asia-ex 4 Tigers	3.62	5.14	
Not Classified	0.00	0.00	

ì	Americas	Fund % 7.04	Cat % 8.84	Greater Europe	Fund % 60.53	Cat % 55.90	Market Maturity	Fund %
;	North America	7.04	7.61	United Kingdom	14.36	13.78	Developed Markets	96.38
)	Central/Latin	0.00	1.23	W euro-ex UK	46.17	40.87	Emerging Markets	3.62
ì				Emrgng Europe	0.00	0.06	Not Available	0.00
ļ				Africa	0.00	1.19		

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

Name % Net Asset Cumulative % YTD Return % Morningstar Sector

### Total Holdings 0



# PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category Commodities Broad Basket Morningstar Index

Bloomberg Commodity TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

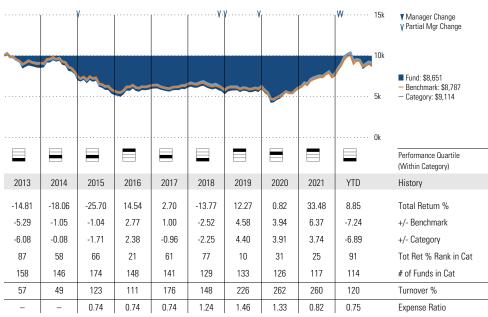
#### **Morningstar Investment Management LLC Analysis**

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

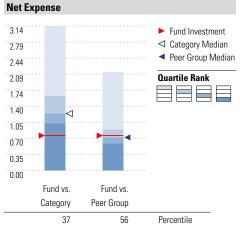
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	12-31-2022

# Growth of \$10,000







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

Rank

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

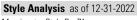
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	12.32	_	7.93
Price/Book Ratio	1.51	_	1.87
Geom Avg Mkt Cap \$B	20.09	_	44.07
ROE	16.78	-	27.17



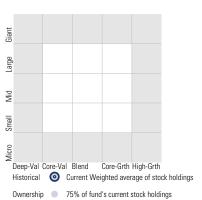
44/118

# PIMCO Commodity Real Ret Strat Instl PCRIX

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



Morningstar Style Box™



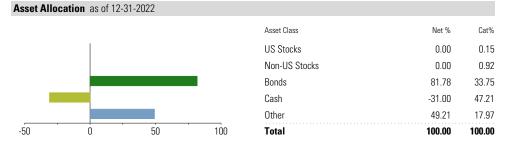


Equity



Value Blend Growth

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



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

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

**Total Holdings 874** 



### PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category Global Bond-USD Hedged Morningstar Index

Bloomberg US Agg Bond TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

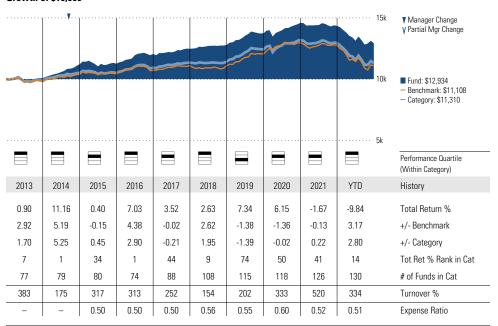
#### **Morningstar Investment Management LLC Analysis**

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

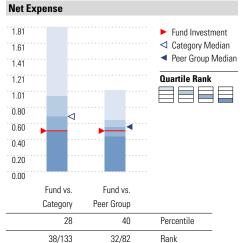
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	01-31-2023

#### Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.27	_	-0.56
Beta	0.63	_	0.91
R-Squared	58.03	_	66.59
Standard Deviation	4.88	5.85	6.52
Sharpe Ratio	-0.56	-0.58	-0.59
Tracking Error	3.82	_	4.06
Information Ratio	0.19	_	-0.06
Up Capture Ratio	69.91	_	100.72
Down Capture Ratio	71.23	_	104.53

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

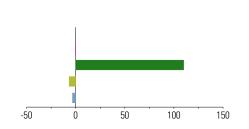


# PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
Global Bond-USD Hedged

Morningstar Index Bloomberg US Agg Bond TR USD





Asset Allocation as of 12-31-2022

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

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

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

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

Total Holdings 1646



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

**Morningstar Category** Large Value

Morningstar Index

### Russell 1000 Value TR USD

#### Portfolio Manager(s)

Management Team since 02-1999

#### **Quantitative Screens**

- Performance: The fund has finished in the Large Value category's top three quartiles in 9 of the 10 years it's been
- Management: The fund's management has been in place for 23.86 years.
- Style: The fund has landed in its primary style box Large Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.04 is 95.24% lower than the Large Value category average.

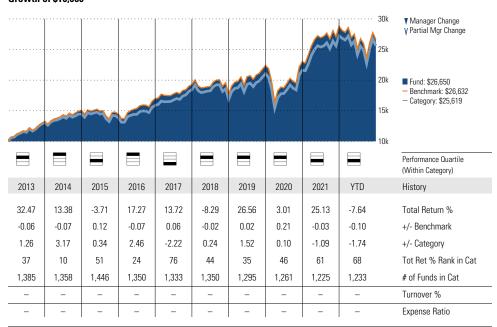
#### **Morningstar Investment Management LLC Analysis**

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

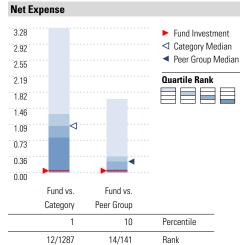
#### **ESG Metrics**

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

#### Growth of \$10,000







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

3-1 cai misk memics			
	Fund	Bmark	Cat
Alpha	0.03	_	1.50
Beta	1.00	_	0.98
R-Squared	100.00	_	97.48
Standard Deviation	21.53	21.55	21.48
Sharpe Ratio	0.34	0.34	0.40
Tracking Error	0.08	_	3.31
Information Ratio	0.31	_	0.45
Up Capture Ratio	99.96	_	100.55
Down Capture Ratio	99.87	_	95.57

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.07	15.09	13.78
Price/Book Ratio	2.25	2.25	2.38
Geom Avg Mkt Cap \$B	73.22	73.18	109.39
ROE	18.09	18.04	23.75



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

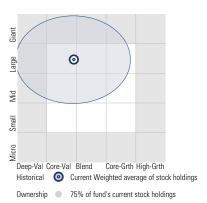
# Morningstar Category Large Value

Morningstar Index

Russell 1000 Value TR USD

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

Morningstar Style Box™



#### Style Breakdown

Equity

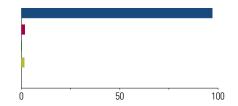
26	27	17	Large
10	13	3	Mid
2	2	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



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

Sec	ctor Weighting as of 12-3	31-2022											
		Fund	Bmark	Cat	Fund	•	Benchmai	rk [] C	ategory	Average			
<b>Դ</b>	Cyclical	34.87	34.80	32.99									
A.	Basic Materials	3.83	3.82	3.53		•()							
4	Consumer Cyclical	6.04	6.00	6.70									
ê	Financial Services	20.28	20.26	19.65									
<b>fi</b>	Real Estate	4.72	4.72	3.11		()==(							
M	Sensitive	34.34	34.34	36.57									
	Communication Services	7.35	7.37	6.23									
	Energy	8.47	8.46	8.73									
<b>Ģ</b>	Industrials	10.54	10.53	11.13									
	Technology	7.98	7.98	10.48									
<b>→</b>	Defensive	30.79	30.84	30.45									
	Consumer Defensive	7.51	7.51	8.42			[						
٠	Healthcare	17.52	17.53	16.92					ľ				
•	Utilities	5.76	5.80	5.11									
				-	0%	5	10	15	20	25	30	35	-

loldings as of 12-31-2022					
	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector	
	% Net Asset	Cumulative %	YTD Return %	Morningsta	r Sector

#### Total Holdings 0

## Vanguard 500 Index Admiral VFIAX

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

#### **ESG Metrics**

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

#### Growth of \$10,000



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



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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.04	_	-0.68
Beta	1.00	_	0.96
R-Squared	100.00	_	95.98
Standard Deviation	21.17	21.16	20.73
Sharpe Ratio	0.41	0.41	0.36
Tracking Error	0.01	_	3.95
Information Ratio	-3.96	_	-0.83
Up Capture Ratio	99.95	_	94.55
Down Capture Ratio	100.07	_	96.96

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





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

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

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

Morningstar Style Box™



#### Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



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

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

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

Total Holdings 509



### Vanguard Emerging Mkts Stock Idx Adm VEMAX

**Morningstar Category**Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

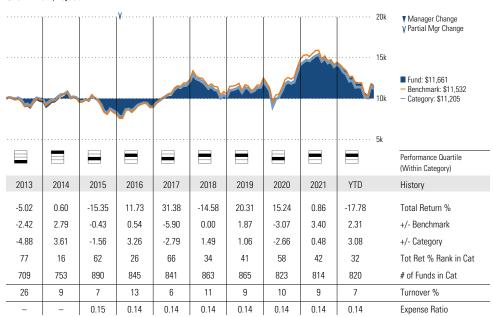
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

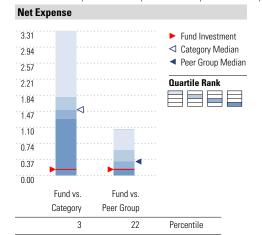
Metric	Rating	Updated
Sustainability Rating	2	01-31-2023
Carbon Risk Score	Medium Risk	12-31-2022
FSG Commitment	1-Low	02-15-2022

#### Growth of \$10,000



#### **Trailing Performance**





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

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Rank

### 3-Year Risk Metrics

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

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



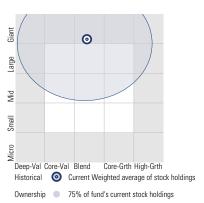
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# Vanguard Emerging Mkts Stock Idx Adm VEMAX

### Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

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

Morningstar Style Box™



#### Style Breakdown

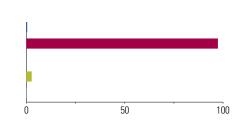
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2022

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

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

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



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

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

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

#### Total Holdings 4654



### Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category High Yield Bond Morningstar Index

ICE BofA US High Yield TR USD

#### Portfolio Manager(s)

Michael Hong since 02-2008

#### **Quantitative Screens**

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

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

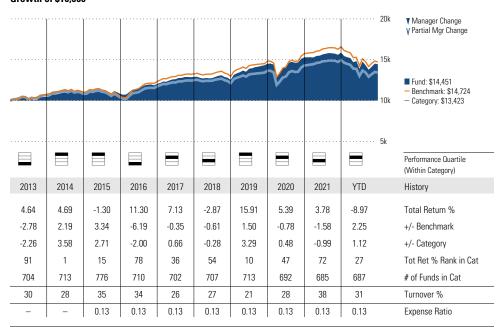
Style Consistency is not calculated for Fixed Income funds.

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

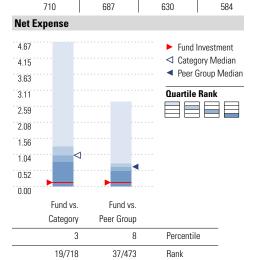
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







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

3-Year hisk wetrics			
	Fund	Bmark	Cat
Alpha	0.01	_	-0.09
Beta	0.90	_	0.94
R-Squared	97.99	_	94.99
Standard Deviation	10.27	11.25	10.89
Sharpe Ratio	-0.05	-0.04	-0.04
Tracking Error	1.82	_	2.51
Information Ratio	0.05	_	-0.11
Up Capture Ratio	90.24	_	92.06
Down Capture Ratio	89.98	_	93.01

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



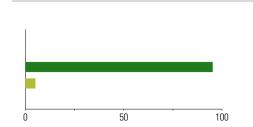
# Vanguard High-Yield Corporate Adm VWEAX

**Morningstar Category** High Yield Bond

**Morningstar Index** 

ICE BofA US High Yield TR USD

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



Asset Allocation as of 12-31-2022

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

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

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

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

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

Total Holdings 742



### Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

#### Portfolio Manager(s)

John Madziyire since 11-2021

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

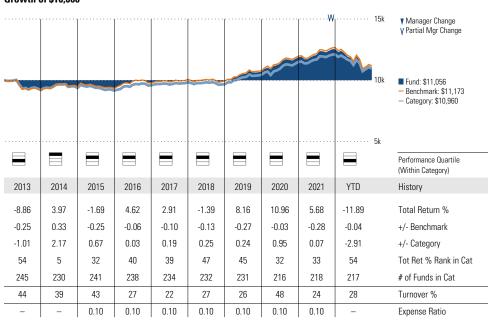
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

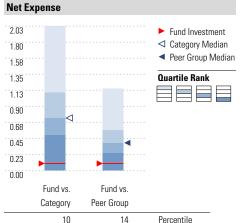
Metric	Rating	Updated
Sustainability Rating	3	01-31-2023

#### Growth of \$10,000



#### **Trailing Performance**





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

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Rank

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

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

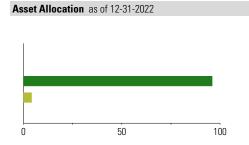


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# Vanguard Inflation-Protected Secs Adm VAIPX

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





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

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

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

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

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

Total Holdings 58



## Vanguard International Growth Adm VWILX

**Morningstar Category** Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

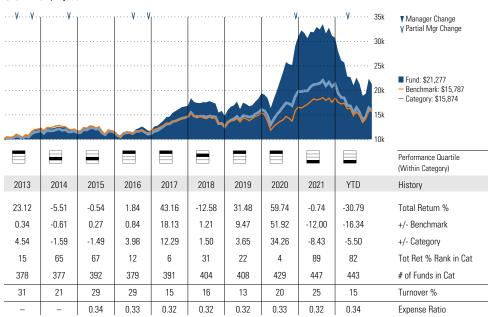
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

#### Growth of \$10,000



#### **Trailing Performance**



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

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

Rank

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

3-Year Risk Metrics

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

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



Cat

-0.67

0.98

18/451

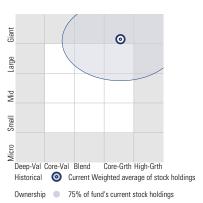
# Vanguard International Growth Adm VWILX

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

### Morningstar Index

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

Morningstar Style Box™



#### Style Breakdown

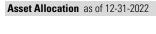
Equity

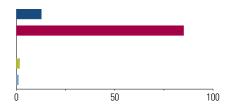
_qu.tj			
9	28	46	Large
3	7	8	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

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



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

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

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

#### Total Holdings 146



### Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

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

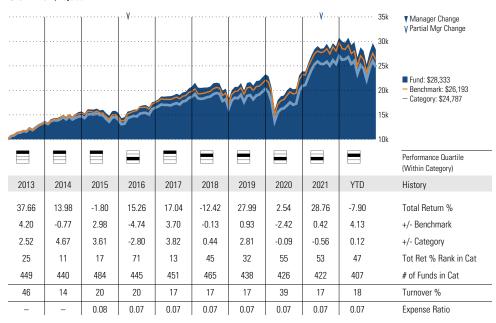
#### **Morningstar Investment Management LLC Analysis**

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

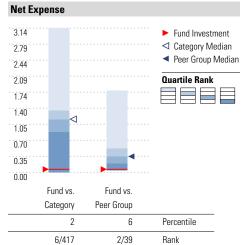
#### **ESG Metrics**

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

#### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 12-31-2022 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 3 year 10 year Since Inception 5 year Fund Return % 12.11 -7.90 6.74 6.39 10.98 12.03 10.45 -12.03 5.82 5.72 10.11 11.21 Benchmark Return % 11.81 -8 N2 6.82 5 96 9 58 Category Average % 46 47 50 40 13 % Rank in Category 416 407 395 374 274 # of Funds in Category



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

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

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

M RNINGSTAR



# Vanguard Mid-Cap Value Index Admiral VMVAX

# Morningstar Category Mid-Cap Value

#### Morningstar Index

Russell Mid Cap Value TR USD

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

Morningstar Style Box™



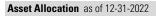
#### Style Breakdown

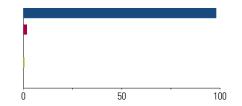
Equity

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

Weight %

>50 25-50 10-25 0-10





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

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

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

**Total Holdings 198** 



# Vanguard Total World Stock Index Admiral VTWAX

Morningstar Category Global Large-Stock Blend **Morningstar Index** MSCI ACWI NR USD

#### Portfolio Manager(s)

Christine Franquin since 02-2013 Scott Geiger since 11-2017

#### **Quantitative Screens**

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

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

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

Net Expense: The fund's expense ratio of 0.1 is 89.9% lower than the Global Large-Stock Blend category average.

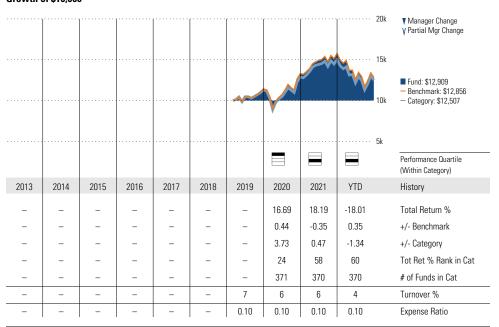
#### **Morningstar Investment Management LLC Analysis**

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.

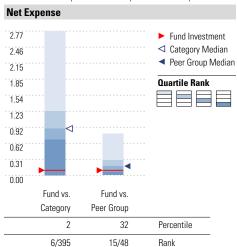
#### **ESG Metrics**

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

#### Growth of \$10,000







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

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	0.14	_	0.08
Beta	1.02	_	0.97
R-Squared	99.68	_	94.06
Standard Deviation	20.59	20.14	20.17
Sharpe Ratio	0.26	0.25	0.24
Tracking Error	1.23	-	4.85
Information Ratio	0.14	_	-0.02
Up Capture Ratio	102.10	_	98.24
Down Capture Ratio	101.67	_	98.49

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.75	15.37	16.22
Price/Book Ratio	2.20	2.37	2.51
Geom Avg Mkt Cap \$B	58.67	87.09	70.43
ROE	24.09	25.56	24.69



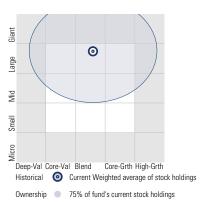
# Vanguard Total World Stock Index Admiral VTWAX

#### **Morningstar Category** Global Large-Stock Blend MSCI ACWI NR USD

### Morningstar Index

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

Morningstar Style Box™



#### Style Breakdown

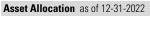
Equity

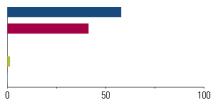
18	28	29	- G
6	9	5	14110
2	3	1	

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

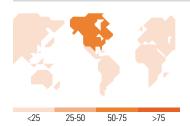




Total	100.00	100.00
Other	0.04	1.77
Cash	1.16	1.97
Bonds	0.00	1.65
Non-US Stocks	41.09	38.12
US Stocks	57.70	56.49
Asset Class	Net %	Cat%

Sector Weighting as of 12-	-31-2022									
	Fund	Bmark	Cat	Fund • B	enchmark	Categ	gory Ave	rage	_	
<b>℃</b> Cyclical	35.24	34.06	32.13							
Basic Materials	5.11	4.82	5.18							
Consumer Cyclical	10.35	10.06	10.14		i					
Financial Services	16.29	16.40	14.09							
neal Estate	3.49	2.78	2.72							
₩ Sensitive	41.09	41.45	41.29							
Communication Services	6.42	6.94	5.83	) '						
Energy	5.43	5.61	5.17							
	11.25	10.27	14.55							
Technology	17.99	18.63	15.74							
→ Defensive	23.67	24.48	26.56							
Consumer Defensive	7.48	7.90	8.39							
Healthcare	13.04	13.46	13.38							
Utilities Utilities	3.15	3.12	4.79							
				0% 5	10 15	20	25	30	35	40

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



Greater Asia	Fund % 19.09	Cat % 13.25
Japan Australasia Asia-4 Tigers Asia-ex 4 Tigers	6.28 2.28 4.30 6.23	5.32 1.21 3.49 3.23
Not Classified	0.00	0.00

Americas	Fund % 62.54	Cat % 63.73	Greater Europe	Fund % 18.37	Cat % 23.01	Market Maturity	Fund %
North America	61.40	62.94	United Kingdom	4.14	6.10	Developed Markets	91.49
Central/Latin	1.14	0.79	W euro-ex UK	12.45	16.48	Emerging Markets	8.51
			Emrgng Europe	0.25	0.03	Not Available	0.00
			Africa	1.53	0.40		

<b>Top 10 Holdings</b> as of 12-31-2022									
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector					
Apple Inc	3.05	3.05	-26.32	Technology					
	2.81	5.86	-27.94	Technology					
⊕ Amazon.com Inc	1.17	7.02	-49.62	Consumer Cyclical					
⊕ Alphabet Inc Class A	0.85	7.88	-39.09	Communication Svc					
① UnitedHealth Group Inc	0.77	8.65	6.86	Healthcare					
⊕ Johnson & Johnson	0.73	9.38	5.86	Healthcare					
⊕ Alphabet Inc Class C	0.72	10.10	-38.67	Communication Svc					
⊕ Berkshire Hathaway Inc Class B	0.72	10.82	3.31	Financial Services					
⊕ Exxon Mobil Corp	0.71	11.53	86.06	Energy					
⊕ JPMorgan Chase & Co	0.61	12.14	-12.79	Financial Services					

#### Total Holdings 9453

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



### Vanguard Ultra-Short-Term Bond Admiral VUSFX

#### **Morningstar Category** Ultrashort Bond

### Morningstar Index

Bloomberg US Agg Bond TR USD

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

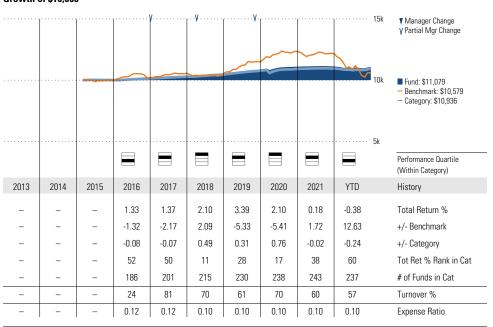
#### **Morningstar Investment Management LLC Analysis**

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

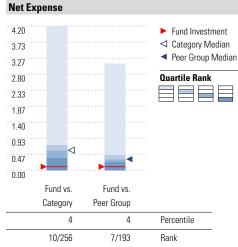
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	01-31-2023

#### Growth of \$10,000







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

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

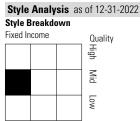
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.96	4.43	0.72
Avg Eff Maturity	0.80	_	3.41



# Vanguard Ultra-Short-Term Bond Admiral VUSFX

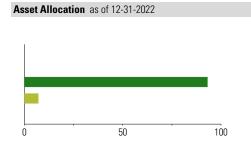
Morningstar Category
Ultrashort Bond

Morningstar Index Bloomberg US Agg Bond TR USD



Mod Ext

Duration



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

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

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

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

⊕ Increase ⊕ Decrease ❖ New to Portfolio

Total Holdings 671



### Western Asset Core Plus Bond IS WAPSX

Morningstar Category Morningstar Index

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

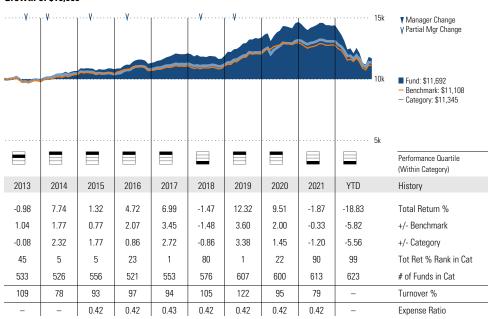
#### **Morningstar Investment Management LLC Analysis**

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

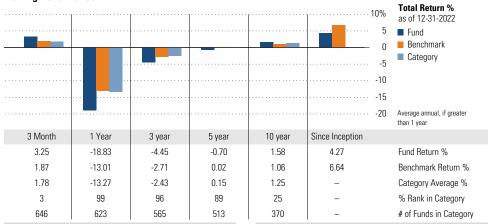
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	01-31-2023

#### Growth of \$10,000



#### **Trailing Performance**



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

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

241/589

Rank

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

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



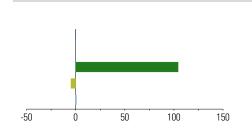
107/656



### Western Asset Core Plus Bond IS WAPSX

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





Asset Allocation as of 12-31-2022

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

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

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

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

Total Holdings 2854

