## American Funds American Balanced R6 RLBGX

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

Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

**Total Return %** 

as of 12-31-2022

Benchmark

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

Fund Return %

Category

Fund

15%

10

5

0

-5

-10 -15

-20

5.30

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

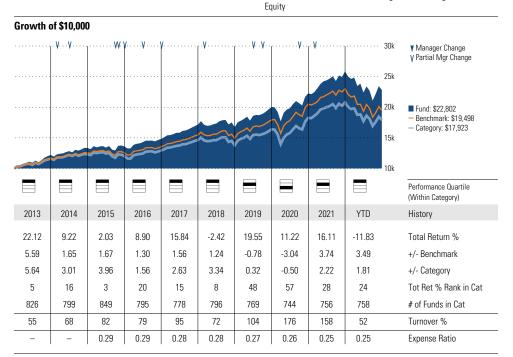
Net Expense: The fund's expense ratio of 0.25 is 75.96% lower than the Allocation--50% to 70% Equity category average.

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

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

#### **ESG Metrics**

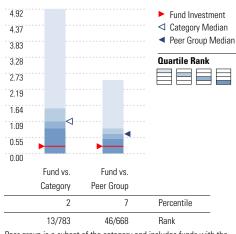
Metric	Rating	Updated
Sustainability Rating	2	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



#### **Trailing Performance**



#### Net Expense



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

% Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alnha 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 -0.02 Information Ratio 0.65 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

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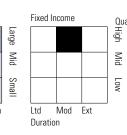
## American Funds American Balanced R6 RLBGX

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









Weight %

Equity

>50 25-50 10-25 0-10

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

	-	
	· ·	
0	50	100

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

Asset Allocation as of 12-31-2022

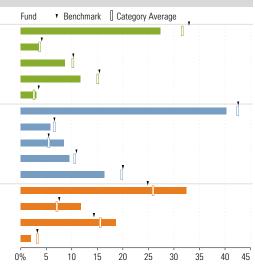
		Fund	Bmark	Cat
Դ	Cyclical	27.33	32.81	31.62
æ.	Basic Materials	3.91	3.99	3.72
A	Consumer Cyclical	8.68	10.16	10.21
ц <b>р</b>	Financial Services	11.67	15.27	15.09
ŵ	Real Estate	3.07	3.39	2.60
₩.	Sensitive	40.23	42.44	42.48
d	Communication Services	5.84	6.46	6.62
0	Energy	8.43	5.34	5.50
٥	Industrials	9.56	10.77	10.59
	Technology	16.40	19.87	19.77
-	Defensive	32.44	24.73	25.91
Ħ	Consumer Defensive	11.78	7.41	7.08
٠	Healthcare	18.66	14.20	15.59
<b>9</b>	Utilities	2.00	3.12	3.24

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

**Morningstar Index** 

Morningstar US Mod Tgt Alloc NR USD

Morningstar Category Allocation--50% to 70%



Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Capital Group Central Cash Fund	-	7.80	7.80	_	_
∋ Cap Grp Cent Fd Ser Ii	_	4.53	12.33	-	-
⊖ Microsoft Corp	-	3.34	15.67	-27.94	Technology
莽 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
$\oplus$ Philip Morris International Inc	-	2.14	26.40	11.84	Consumer Defensive
⊕ Pfizer Inc	-	1.67	28.07	-10.52	Healthcare
$\oplus$ The Home Depot Inc	-	1.50	29.57	-22.06	Consumer Cyclical
$\oplus$ JPMorgan Chase & Co	_	1.30	30.87	-12.79	Financial Services

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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### American Funds New World R6 RNWGX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

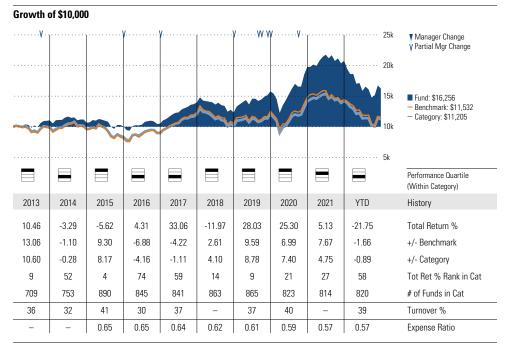
Net Expense: The fund's expense ratio of 0.57 is 50.43% lower than the Diversified Emerging Mkts category average.

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

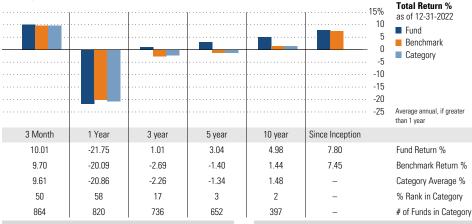
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

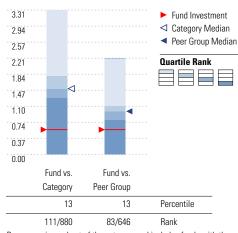
Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



#### Trailing Performance



### Net Expense



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

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

## Portfolio Metrics Fund Bmark

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

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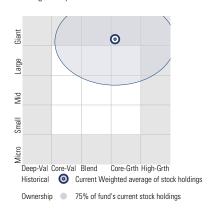
Cat

Morningstar Category Morningstar Index

Diversified Emerging Mkts MSCI EM NR USD

## American Funds New World R6 RNWGX

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



#### Style Breakdown



Weight %

<25

>50 25-50 10-25 0-10

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

Ó	50	100

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

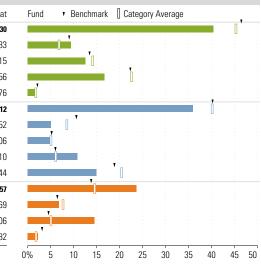
Asset Allocation as of 12-31-2022

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

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

Diversified Emerging Mkts

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



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

Top 10 Holdings as of 12-31-2022

25-50

50-75

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

#### Total Holdings 577

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

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## American Funds Washington Mutual R6 RWMGX

### Portfolio Manager(s)

Alan Berro since 07-1997 Jeffrey Lager since 07-2004 Alan Wilson since 07-2013 Diana Wagner since 06-2014 Jin Lee since 07-2014 Eric Stern since 11-2014 Irfan Furniturewala since 06-2015 Emme Kozloff since 07-2016 Mark Casey since 07-2016

#### Quantitative Screens

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

Management: The fund's management has been in place for 25.52 years.

× Style: The fund has landed in its primary style box — Large Blend — 30 % of the time over the past three years.

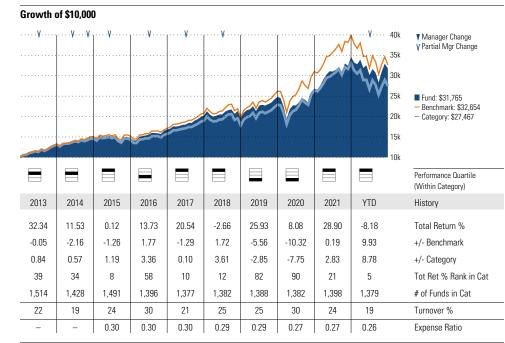
Net Expense: The fund's expense ratio of 0.26 is 66.23% lower than the Large Blend category average.

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

This fund fails our style consistency screen as the portfolio has slightly drifted from the large-blend portion of the Morningstar style box to the large-value portion however, the underlying investment strategy remains consistent so we are not concerned with this style failure.

#### **FSG Metrics**

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



#### **Trailing Performance**



Beta

4 87 Fund Investment Category Median 4.33 Peer Group Median 3.79 3.25 Quartile Rank 2.71 2.16 1.62 1.08 0.54 0.00 Fund vs Fund vs Peer Group Category 19 15 Percentile 276/1492 134/894 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.

-20 Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 1.57 -0.68 0.89 0.96 93.29 **R-Squared** 95.98 Standard Deviation 19 43 21 16 20.73 Sharpe Ratio 0 47 0 41 0.36 Tracking Error 5.57 3.95 Information Ratio 0.16 -0.83 Up Capture Ratio 91.66 94.55 Down Capture Ratio 86.85 96.96

**Total Return %** 

as of 12-31-2022

Fund

Category

Benchmark

#### **Portfolio Metrics** Fund Bmark

Price/Earnings Ratio	17.65	19.03	18.29
Price/Book Ratio	3.27	3.59	4.14
Geom Avg Mkt Cap \$B	134.77	161.22	211.02
ROE	29.87	31.17	36.63

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Cat

**Morningstar Category** Large Blend

Morningstar Index S&P 500 TR USD

### American Funds Washington Mutual R6 RWMGX

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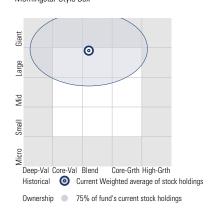
Energy

¢

F

Utilities

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





Weight %

```
>50 25-50 10-25 0-10
```

Value Blend Growth

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

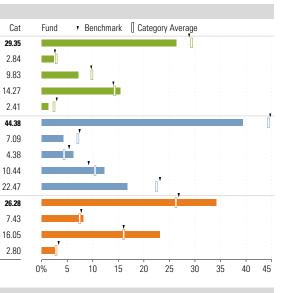
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Broadcom Inc	5.44	5.44	-13.43	Technology
∋ Microsoft Corp	4.65	10.10	-27.94	Technology
$oldsymbol{eta}$ Capital Group Central Cash Fund	4.27	14.37	_	-
ightarrow UnitedHealth Group Inc	3.97	18.33	6.86	Healthcare
➔ Pfizer Inc	2.77	21.10	-10.52	Healthcare
∋ Comcast Corp Class A	2.34	23.44	-28.41	Communication Svc
Marsh & McLennan Companies Inc	2.33	25.78	-3.50	Financial Services
$\ni$ CVS Health Corp	2.02	27.79	-7.53	Healthcare
igodolog Northrop Grumman Corp	1.97	29.76	42.71	Industrials
The Home Depot Inc	1.92	31.68	-22.06	Consumer Cyclical
$\oplus$ JPMorgan Chase & Co	1.75	33.43	-12.79	Financial Services
$oldsymbol{eta}$ Eli Lilly and Co	1.69	35.12	33.86	Healthcare
i Johnson & Johnson	1.68	36.80	5.86	Healthcare
➔ AbbVie Inc	1.58	38.38	23.80	Healthcare
$\oplus$ Archer-Daniels Midland Co	1.55	39.93	39.74	Consumer Defensive

#### Total Holdings 186

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



Asset Class Net % Cat% US Stocks 87.59 94.79 Non-US Stocks 7.90 2.81 Bonds 0.00 0.84 Cash 4.25 0.45 0.26 Other 1.10 Total 100.00 100.00





Morningstar Category

Large Blend

Morningstar Index

S&P 500 TR USD

Asset Allocation as of 12-31-2022

Sector Weighting as of 12-31-2022

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

50

100

Bmark

28.72

2.46

9.56

13 89

2.81

44.59

7.28

5.23

9.06

23.02

26.69

7.61

15.90

3.18

Fund

26.35

2.36

7.24

15.41

1.34

39.41

4.22

6.17

12.27

16.75

34.24

8.21

23.19

2.84

## BlackRock Inflation Protected Bond Instl BPRIX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

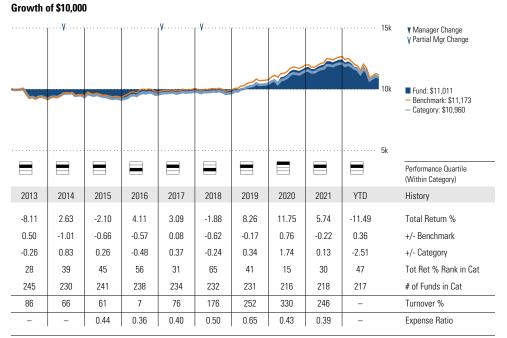
Net Expense: The fund's expense ratio of 0.35 is 39.66% lower than the Inflation-Protected Bond category average.

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

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	09-30-2022

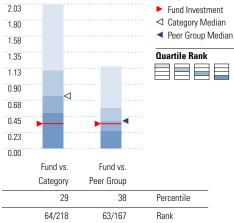


Morningstar Category

Inflation-Protected Bond







Cat Alpha 0.27 0.15 Beta 0.92 1.03 98.82 **R-Squared** 88.43 Standard Deviation 7 28 7 01 6.90 Sharpe Ratio 0.12 0.08 0.11 Tracking Error 0.82 2.51 Information Ratio 0.36 -0.22 Up Capture Ratio 102.96 92.15 99.99 90.88 Down Capture Ratio

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

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

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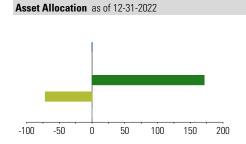
Morningstar Index Bloomberg US Treasury US TIPS TR

USD

### BlackRock Inflation Protected Bond Inst BPRIX

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





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

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

Sector Weighting as of 12-	31-2022			-	
	Fund	Bmark	Cat	Fund • Benchmark [] Category Average	
Government	83.52	-	89.94		
Treasury	0.38	-	0.39		
Inflation – Protected	55.12	-	84.49		0
Agency/Quasi Agency	0.00	-	0.09	0	
Other Government Related	28.02	-	4.97		
Corporate	0.19	-	2.44		
Corporate Bond	0.19	-	2.29	10	
Bank Loan	0.00	-	0.15		
Convertible	0.00	_	0.00	0	
Preferred	0.00	-	0.00	0	
Securitized	2.10	-	3.50		
Agency MBS Pass-Through	0.00	-	0.43		
Agency MBS ARM	0.00	-	0.00	0	
Agency MBS CMO	0.00	-	0.10		
Non-Agency Residential MBS	0.09	-	0.14	0	
Commercial MBS	0.28	-	0.39		
Asset-Backed	1.73	-	2.29		
Covered Bond	0.00	-	0.15	0	
Municipal	0.00	-	0.02		
Cash & Equivalents	1.03	-	3.04		
Other	13.16	_	1.07		

% Net Asset

Cumulative %

Fixed Income Sector

Maturity Date

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

#### Name

#### Total Holdings 0

🕀 Increase  $\ominus$  Decrease 🌣 New to Portfolio



**Morningstar Category** Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

### Federated Hermes Govt Ultrashort IS FGUSX

### Portfolio Manager(s)

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

#### Quantitative Screens

× Performance: The fund has finished in the Ultrashort Bond category's top three quartiles in 6 of the 10 years it's been in existence.

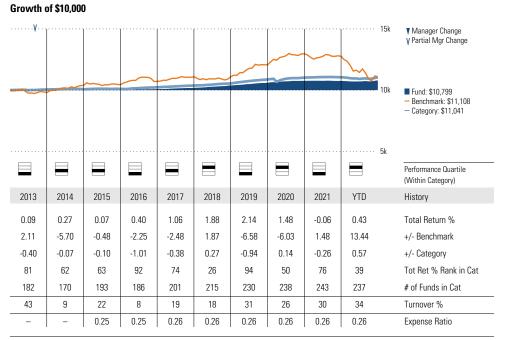
Management: The fund's management has been in place for 25.49 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.26 is 43.48% lower than the Ultrashort Bond category average.

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

This fund fails our performance consistency screen. Its relative performance versus typical peers in the ultrashort bond category has struggled, partly due to its strict adherence to investing in government securities, which have lagged credit instruments.

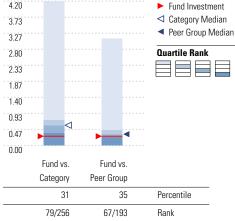


Morningstar Category

Ultrashort Bond

#### **Trailing Performance**





67	-	% F	lank in Cate	gory
107	-	# of	Funds in Ca	ategory
3-Year Risk	Metrics			
		Fund	Bmark	Cat
Alpha		0.76	-	0.76
Beta		0.06	-	0.12
R-Squared		31.97	-	17.12
Standard Devia	ition	0.60	5.85	1.94
Sharpe Ratio		-0.39	-0.58	-0.30
Tracking Error		5.53	-	5.59
Information Rat	tio	0.60	-	0.56
Up Capture Rat	io	11.16	-	22.64
Down Capture	Ratio	1.12	-	11.26
Portfolio M	etrics			

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

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

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Morningstar Index

Bloomberg US Agg Bond TR USD

## Federated Hermes Govt Ultrashort IS FGUSX

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





Duration

Asset Alloc	cation as of 12-31-2022		
			A
			U
			Ν
			В
			С
			0
0	50	100	Т

0.00 48.92 51.08 0.00	0.00 65.14 35.06 -0.20
48.92	65.14
0.00	0.00
0.00	0.00
Net %	Cat%
	Net %

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

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

	Fund	Bmark	Cat	Fund 🔹 Benchmark 📲 Category Average
Government	7.01	-	12.30	
Treasury	2.66	-	7.45	
Inflation – Protected	0.00	-	0.00	Ú
Agency/Quasi Agency	4.35	-	2.01	
Other Government Related	0.00	-	2.84	
Corporate	0.00	-	32.21	1
Corporate Bond	0.00	-	31.54	
Bank Loan	0.00	-	0.60	
Convertible	0.00	-	0.07	Ū la
Preferred	0.00	-	0.00	Ú IIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIII
Securitized	31.43	-	24.02	
Agency MBS Pass-Through	1.77	-	2.37	
Agency MBS ARM	0.11	-	0.78	
Agency MBS CMO	29.55	-	2.51	
Non-Agency Residential MBS	0.00	-	0.34	
Commercial MBS	0.00	-	0.40	0
Asset-Backed	0.00	-	17.62	
Covered Bond	0.00	-	0.00	
Municipal	0.00	-	0.92	
Cash & Equivalents	61.55	-	30.48	
Other	0.00	-	0.06	Q
				0% 5 10 15 20 25 30 35 40 45 50 55 60 65

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

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

#### Total Holdings 202

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category Ultrashort Bond Morningstar Index Bloomberg US Agg Bond TR USD

### Fidelity® Contrafund® FCNTX

#### Portfolio Manager(s)

William Danoff since 09-1990

#### 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 32.31 years.

Style: The fund has landed in its primary style box — Large Growth — 93.94 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.81 is 15.63% lower than the Large Growth category average.

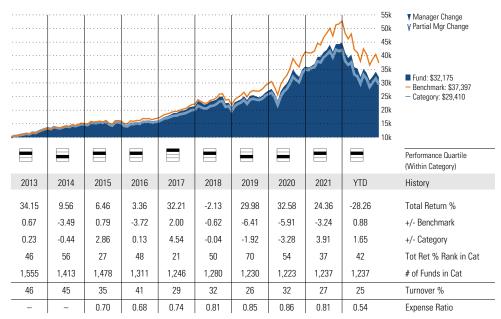
#### Morningstar Investment Management LLC Analysis

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.

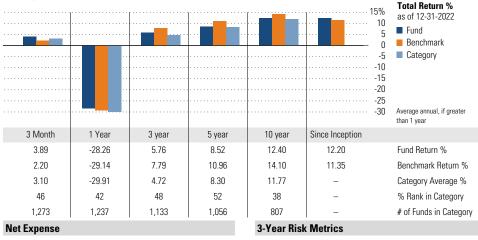
#### **ESG Metrics**

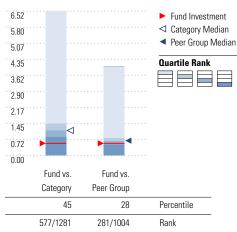
Metric	Rating	Updated
Sustainability Rating	2	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022





#### **Trailing Performance**





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

Fund Bmark Cat Alpha -1.41 -2.73 0.91 0.97 Beta \_ 97.91 93.03 **R-Squared** Standard Deviation 21.91 23.80 24 00 Sharpe Ratio 0.32 0.39 0.27 Tracking Error 3.81 6.26 Information Ratio -0.53 -0.62 Up Capture Ratio 87.85 89.56 Down Capture Ratio 91.63 97.48

# Fund Bmark Cat Price/Earnings Ratio 17.15 24.23 23.83

Thoo, Earningo hatio	17.10	21.20	20.00
Price/Book Ratio	3.44	8.23	6.53
Geom Avg Mkt Cap \$B	236.39	222.04	263.75
ROE	28.69	41.41	37.70

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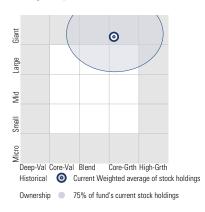
Morningstar Index

Russell 1000 Growth TR USD

Morningstar Category

## Fidelity® Contrafund® FCNTX

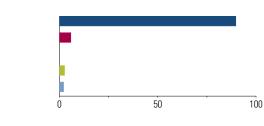
Style Analysis as of 12-31-2022 Morningstar Style Box™



Large

Mid 3

Small



Asset Allocation as of 12-31-2022

Sector V	Weiahtina	as of 12-31-2	2022
000.01		00 01 12 01 2	-022

		Fund	Bmark	Cat	Fund 🔹 Benchmark 🛽 Category Average
,	Cyclical	32.45	23.90	28.54	
1	Basic Materials	3.49	1.27	1.48	
Ð	Consumer Cyclical	9.98	13.83	15.14	
2	Financial Services	18.90	7.14	10.27	
2	Real Estate	0.08	1.66	1.65	l I I I I I I I I I I I I I I I I I I I
NT.	Sensitive	45.27	55.91	50.56	
	Communication Services	13.22	6.69	8.92	
)	Energy	7.12	1.71	2.20	
3	Industrials	4.58	8.50	6.49	
2	Technology	20.35	39.01	32.95	
•	Defensive	22.27	20.18	20.90	
	Consumer Defensive	3.47	6.72	4.26	
ŀ	Healthcare	18.39	13.40	16.09	
1	Utilities	0.41	0.06	0.55	

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector

#### Total Holdings 0

Style Breakdown Equity

Value Blend Growth

>50 25-50 10-25 0-10

12 26

3 2

0 0 0

Weight %

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

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Morningstar Category **Morningstar Index** Large Growth Russell 1000 Growth TR USD

Asset Class	Net %	Cat%
US Stocks	89.70	93.06
Non-US Stocks	5.73	4.43
Bonds	0.00	0.02
Cash	2.53	1.70
Other	2.04	0.80
Total	100.00	100.00

### **Invesco Global Y** OGLYX

#### Portfolio Manager(s)

John Delano since 03-2017

#### **Quantitative Screens**

*Performance:* The fund has finished in the Global Large-Stock 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 5.76 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 0.8 is 25.23% lower than the Global Large-Stock Growth category average.

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

We are placing Invesco Global on watch due to concerns about the fund's deteriorating performance. After posting below-median results in 2020 and 2021, the fund posted a 2022 loss that was 400 basis points worse than the category average. That outsize loss leads us to put the fund on watch while we monitor the manager's ability to get performance back on track.

#### **ESG Metrics**

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



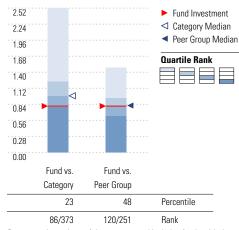
Morningstar Index **Morningstar Category** Global Large-Stock Growth

MSCI ACWI NR USD

				·¥		·¥			35k 30k	▼ Manager Change γ Partial Mgr Change
		<u> </u>	·····			<i>A</i>			25k 20k 15k	<ul> <li>Fund: \$21,342</li> <li>Benchmark: \$21,545</li> <li>Category: \$22,378</li> </ul>
									10k	Performance Quartile (Within Category)
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
27.11	2.31	4.13	0.39	36.57	-13.36	31.87	27.90	15.63	-31.98	Total Return %
4.31	-1.85	6.49	-7.47	12.60	-3.95	5.27	11.65	-2.91	-13.62	+/- Benchmark
0.67	-0.34	2.87	-2.03	6.35	-5.57	1.47	-4.77	2.79	-4.08	+/- Category
45	56	22	68	13	86	29	51	51	76	Tot Ret % Rank in Cat
233	251	266	248	264	286	300	319	345	366	# of Funds in Cat
11	11	11	6	7	14	1	8	-	9	Turnover %
_	-	0.90	0.90	0.88	0.87	0.82	0.83	0.80	0.81	Expense Ratio

#### **Trailing Performance**





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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-3.84	-	-0.96
Beta	1.19	-	1.05
R-Squared	93.18	-	88.45
Standard Deviation	24.77	20.14	22.60
Sharpe Ratio	0.09	0.25	0.20
Tracking Error	7.49	-	7.63
Information Ratio	-0.51	-	-0.10
Up Capture Ratio	113.60	-	103.42
Down Capture Ratio	128.30	-	108.20

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	25.42	15.37	22.05
Price/Book Ratio	4.09	2.37	3.99
Geom Avg Mkt Cap \$B	116.48	87.09	104.74
ROE	24.49	25.56	25.87

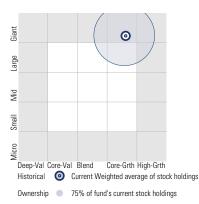
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## **Invesco Global Y** OGLYX

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

Morningstar Style Box™

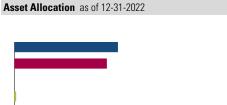




Weight %

>50 25-50 10-25 0-10

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



50

Total	100.00	100.00
Other	0.00	0.32
Cash	0.69	2.84
Bonds	0.00	0.00
Non-US Stocks	46.84	41.20
US Stocks	52.47	55.63
Asset Class	Net %	Cat%

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

Ó

		Fund	Bmark	Cat	Fund • Benchmark ] Category Average
Դ	Cyclical	31.17	34.06	31.13	
æ.	Basic Materials	0.88	4.82	3.10	
<b>~</b>	Consumer Cyclical	16.92	10.06	12.26	
ц <b>е</b>	Financial Services	9.74	16.40	14.68	
ŵ	Real Estate	3.63	2.78	1.09	
w	Sensitive	56.56	41.45	44.25	
	Communication Services	14.67	6.94	7.08	
0	Energy	0.00	5.61	2.28	
Ф	Industrials	13.79	10.27	10.95	
	Technology	28.10	18.63	23.94	
	Defensive	12.28	24.48	24.62	
E	Consumer Defensive	0.16	7.90	5.65	
٠	Healthcare	12.12	13.46	17.68	
<b>P</b>	Utilities	0.00	3.12	1.29	
					0% 5 10 15 20 25 30 35 40 45 50 55 60

100

	Greater Asia	Fund % 18.50	Cat % 14.33	Americas	Fund % 53.21	Cat % 60.78	Greater Europe	Fund % 28.28	Cat % 24.90	Market Maturity	Fund %
	Japan Australasia Asia-4 Tigers Asia-ex 4 Tigers	6.45 0.00 0.00 12.05	4.39 0.36 3.98 5.60	North America Central/Latin	52.98 0.23	59.21 1.57	United Kingdom W euro-ex UK Emrgng Europe Africa		4.98 19.72 0.02 0.18	Developed Markets Emerging Markets Not Available	87.72 12.28 0.00
<25 25-50 50-75 >75	Not Classified	0.00	0.00								
Top 0 Holdings as of 12-31-2022											
Name					% Net Asset	Cun	nulative %	YTD Return %	Mornir	ngstar Sector	

#### Total Holdings 0

🕀 Increase  $\ominus$  Decrease 🌣 New to Portfolio



On Watch

0

Morningstar Index

**Morningstar Category** Global Large-Stock Growth MSCI ACWI NR USD

### Invesco Oppenheimer International Gr Y OIGYX

Portfolio Manager(s)

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

#### Quantitative Screens

*Performance:* The fund has finished in the Foreign Large Growth category's top three quartiles in 7 of the 10 years it's been in existence.

Management: The fund's management has been in place for 26.79 years.

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

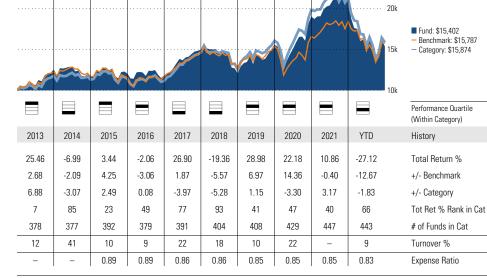
Net Expense: The fund's expense ratio of 0.85 is 19.05% lower than the Foreign Large Growth category average.

#### Morningstar Investment Management LLC Analysis

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

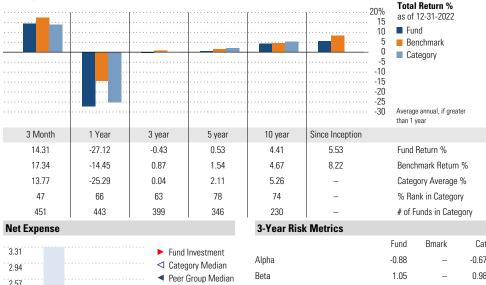
#### **ESG Metrics**

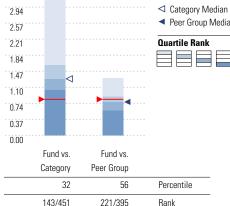
Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022



#### Trailing Performance

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.

Cat -0.67 0.98 **R-Squared** 86.64 83.89 Standard Deviation 22.86 20.25 21 69 Sharpe Ratio 0.06 0 10 0.06 Tracking Error 8.42 8.76 Information Ratio -0.15 -0.10 Up Capture Ratio 108.20 99.00 Down Capture Ratio 112.73 102.84

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 27.26 12 65 19.09 Price/Book Ratio 4.63 1.56 2.99 Geom Avg Mkt Cap \$B 37 31 43 46 48 56 ROE 27.80 19.18 22.43

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Morningstar Category Foreign Large Growth

MSCI EAFE NR USD

Morningstar Index

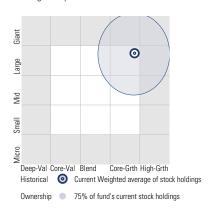
25

V Manager Change

V Partial Mgr Change

## Invesco Oppenheimer International Gr Y OIGYX

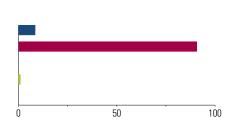
**Style Analysis** as of 12-31-2022 Morningstar Style Box™





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

>50 25-50 10-25 0-10



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

Asset Allocation as of 12-31-2022

		Fund	Bmark	Cat
Դ	Cyclical	33.65	39.68	34.80
<b>.</b>	Basic Materials	3.16	7.81	6.34
<b>~</b>	Consumer Cyclical	23.87	10.37	12.95
ц.	Financial Services	6.62	18.69	14.78
ŵ	Real Estate	0.00	2.81	0.73
w	Sensitive	37.63	32.96	39.26
G	Communication Services	4.77	4.93	4.06
0	Energy	3.81	5.06	4.02
Ф	Industrials	17.37	14.88	15.97
	Technology	11.68	8.09	15.21
	Defensive	28.72	27.36	25.95
E	Consumer Defensive	10.16	10.37	9.63
٠	Healthcare	18.56	13.71	15.46
9	Utilities	0.00	3.28	0.86
-				

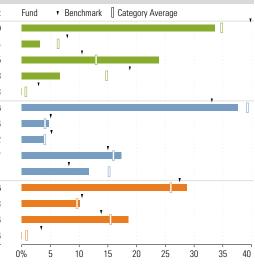
Asset Class	Net %	Cat%
US Stocks	8.40	6.95
Non-US Stocks	90.70	89.95
Bonds	0.00	0.00
Cash	0.90	2.55
Other	0.00	0.57
Total	100.00	100.00

**Morningstar Index** 

MSCI EAFE NR USD

**Morningstar Category** 

Foreign Large Growth



	Greater Asia	Fund % 18.08	Cat % 27.34	Americas	Fund % 14.64	Cat % 14.74	Greater Europe	Fund % 67.29	Cat % 57.92	Market Maturity	Fund %
	Japan Australasia Asia-4 Tigers Asia-ex 4 Tigers	9.31 2.52 0.59 5.66	11.60 1.96 6.01 7.77	North America Central/Latin	14.64 0.00	12.78 1.96	United Kingdom W euro-ex UK Emrgng Europe Africa	21.11 46.18 0.00 0.00	12.49 44.80 0.02 0.61	Developed Markets Emerging Markets Not Available	94.34 5.66 0.00
<25 25-50 50-75 >75	Not Classified	0.00	0.00								
Top 0 Holdings as of 12-31-2022											
Name					% Net Asset	Cun	nulative %	YTD Return %	Mornir	ngstar Sector	

#### Total Holdings 0

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

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### JPMorgan US Equity R6 JUEMX

### Portfolio Manager(s)

Scott Davis since 08-2014 David Small since 07-2016 Shilpee Raina since 11-2021

#### 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 8.38 years.

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

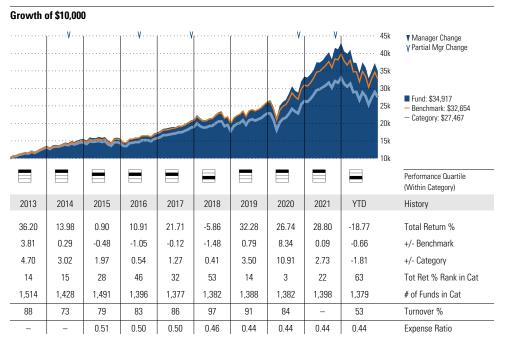
Net Expense: The fund's expense ratio of 0.44 is 42.86% lower than the Large Blend category average.

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

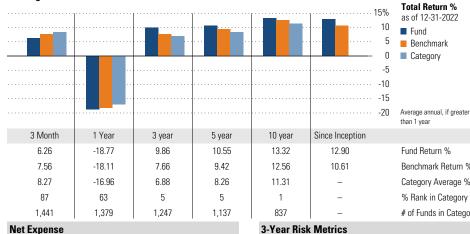
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

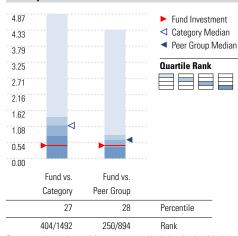
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	03-11-2022



#### **Trailing Performance**





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

Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 2.05 -0.68 1 00 0.96 Beta \_ 98.51 95.98 **R-Squared** Standard Deviation 21.34 21 16 20.73 Sharpe Ratio 0.50 0 41 0.36 Tracking Error 2.60 3.95 Information Ratio 0.85 -0.83 Up Capture Ratio 101.62 94.55 Down Capture Ratio 94.62 96.96

#### **Portfolio Metrics** Fund Bmark Price/Earnings Ratio 20.75 19.03 18.29

Theo/ Earnings hatto	20.75	13.00	10.25
Price/Book Ratio	4.23	3.59	4.14
Geom Avg Mkt Cap \$B	173.90	161.22	211.02
ROE	29.40	31.17	36.63

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Cat

Morningstar Category

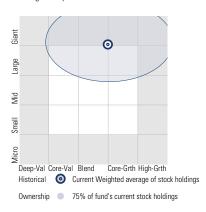
Large Blend

Morningstar Index

S&P 500 TR USD

## JPMorgan US Equity R6 JUEMX

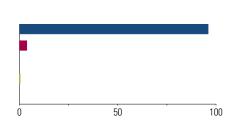
Style Analysis as of 12-31-2022 Morningstar Style Box™



45 Large

1 Mid

Small



3.69 0.00 0.35 0.00	2.81 0.84 0.45 1.10
0.00	0.84
3.69	2.81
0.00	0.01
95.96	94.79
Net %	Cat%
	95.96

Morningstar Index

S&P 500 TR USD

Morningstar Category

Large Blend

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

Asset Allocation as of 12-31-2022

		Fund	Bmark	Cat	Fund	1	Benchr	nark	Categ	lory Ave	rage			
Դ	Cyclical	31.47	28.72	29.35										
æ.	Basic Materials	3.47	2.46	2.84										
A	Consumer Cyclical	11.09	9.56	9.83										
цů	Financial Services	13.91	13.89	14.27										
ŵ	Real Estate	3.00	2.81	2.41										
w.	Sensitive	43.13	44.59	44.38										
đ	Communication Services	6.22	7.28	7.09										
0	Energy	5.10	5.23	4.38	]	ľ								
٥	Industrials	9.05	9.06	10.44						_				
	Technology	22.76	23.02	22.47						]				
<b>→</b>	Defensive	25.40	26.69	26.28		_								
E	Consumer Defensive	4.21	7.61	7.43		0		_						
٠	Healthcare	16.13	15.90	16.05	_									
2	Utilities	5.06	3.18	2.80										
					0% 5	5	10	15	20	25	30	35	40	

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector

### Total Holdings 0

Style Breakdown Equity

Value Blend Growth

14 32

1 6

0 0 0

Weight %

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

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### Metropolitan West Total Return Bd I MWTIX

Portfolio Manager(s)

Laird Landmann since 03-1997 Stephen Kane since 03-1997 Bryan Whalen since 12-2004

#### 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 25.77 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.44 is 40.54% lower than the Intermediate Core-Plus Bond category average.

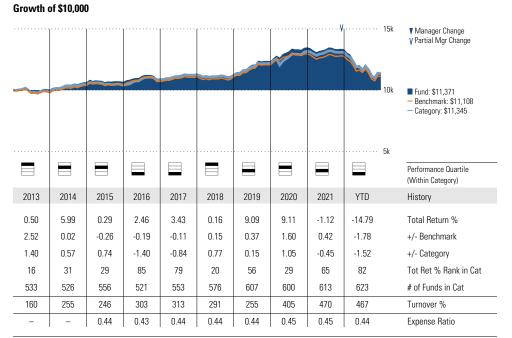
#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

 Metric
 Rating

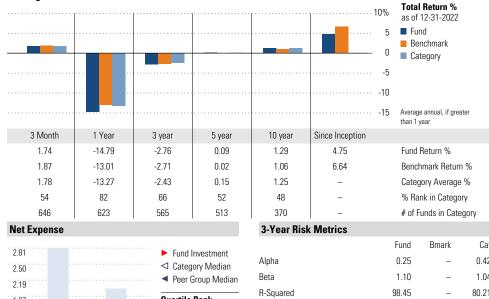
 Sustainability Rating
 3

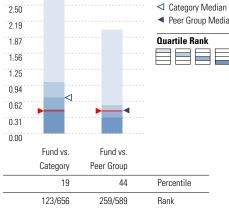


#### Trailing Performance

Updated

01-31-2023





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

Cat 0.42 1 04 80.21 6.50 Standard Deviation 5 85 6.92 Sharpe Ratio -0.53 -0.58 -0.46 Tracking Error 1.00 3.09 Information Ratio -0.05 0.09 Up Capture Ratio 111.09 116.52 Down Capture Ratio 108.19 108.79

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.82	4.43	6.10
Avg Eff Maturity	8.36	-	8.51

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Morningstar Category Morningstar Index

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

## Metropolitan West Total Return Bd I MWTIX

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





Duration

-50	0	50	100	150

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

Asset Allocation as of 12-31-2022

**Morningstar Category Morningstar Index** 

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

Total	100.00	100.00
Other	0.00	-1.94
Cash	-13.94	-1.93
Bonds	113.84	103.83
Non-US Stocks	0.00	0.00
US Stocks	0.09	0.02
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	54.17	3.53	49.80
AA	6.06	74.59	5.85
A	13.33	10.82	11.84
BBB	17.33	8.32	19.67
BB	3.43	0.28	5.52
В	1.62	0.00	2.31
Below B	3.97	0.00	1.04
Not Rated	0.09	2.46	3.97

	Fund	Bmark	Cat	Fund	<ul> <li>Ber</li> </ul>	nchmark	Categ	ory Avera	ge		
Government	29.41	-	26.73		-						
Treasury	26.62	-	18.70					]			
Inflation – Protected	0.19	-	0.30	0							
Agency/Quasi Agency	2.30	-	0.64								
Other Government Related	0.30	-	7.09	1	0						
Corporate	32.42	-	29.49							[	I
Corporate Bond	30.44	-	28.87			-					
Bank Loan	1.98	-	0.25	0							
Convertible	0.00	-	0.06	D							
Preferred	0.00	-	0.31								
Securitized	32.36	_	31.61							]	I
Agency MBS Pass-Through	16.98	-	15.89				)				
Agency MBS ARM	0.00	-	0.07								
Agency MBS CMO	0.98	-	1.10								
Non-Agency Residential MBS	4.65	-	0.30	0							
Commercial MBS	0.03	-	1.82								
Asset-Backed	9.72	-	12.43				]				
Covered Bond	0.00	-	0.00	0							
Municipal	0.64	_	0.90								
Cash & Equivalents	3.38	_	4.54								
Other	1.80	-	6.74		0						
				0%	5	10	15	20	25	30	3

% Net Asset

Cumulative %

Fixed Income Sector

Maturity Date

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

#### Name

#### Total Holdings 0

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



## MFS Research International R4 MRSJX

### 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 9 of the 10 years it's been in existence.

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

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

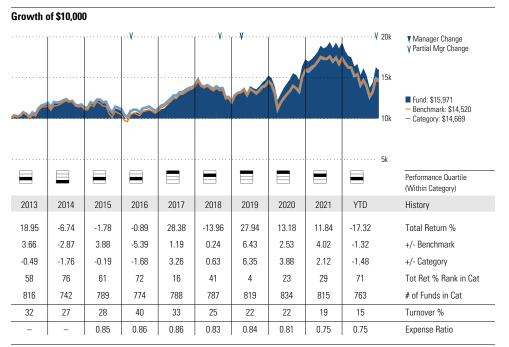
Net Expense: The fund's expense ratio of 0.75 is 15.73% lower than the Foreign Large Blend category average.

#### 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.

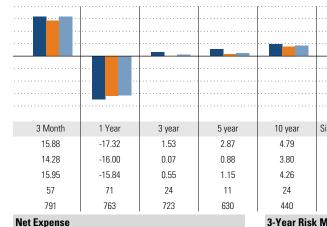
#### **ESG Metrics**

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



Alpha

#### **Trailing Performance**



4 4 1 Fund Investment Category Median 3.92 Peer Group Median 3.43 2.94 Quartile Rank 2.45 1.96 1.47 0.98 0.49 Fund vs Fund vs Peer Group Category 38 51 Percentile 305/813 295/579 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.

15 Fund 10 Benchmark 5 Category 0 -5 -10 -15 -20 Average annual, if greater than 1 year Since Inception Fund Return % 5.02 4.35 Benchmark Return % Category Average % \_ % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat 1.48 0.80 0.96 1 03

..... 20%

**Total Return %** 

as of 12-31-2022

Beta 94.21 **R-Squared** 94.10 19.53 Standard Deviation 19 40 20.67 Sharpe Ratio 0.13 0.06 0.09 Tracking Error 4.72 5.04 Information Ratio 0.31 0.14 Up Capture Ratio 105.45 106.74 Down Capture Ratio 99.74 104.08

#### **Portfolio Metrics** Fund Bmark Price/Earnings Ratio 14.82 11 94

14.82	11.94	12.68
1.96	1.58	1.72
43.38	39.70	47.23
21.23	18.39	20.83
	1.96 43.38	1.96         1.58           43.38         39.70

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Cat

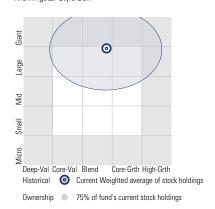
**Morningstar Category** Foreign Large Blend

MSCI ACWI Ex USA NR USD

Morningstar Index

## MFS Research International R4 MRSJX

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



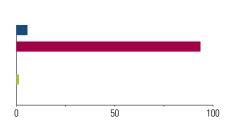




Weight %

>50 25-50 10-25 0-10

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



Bmark

42.57

8.36

10.81

20.80

2.60

35.51

6.32

6.11

12.12

10.96

21.90

8.69

10.00

3.21

Fund

40.69

9.35

9.87

19.33

2.14

33.15

4.50

5.56

15.89

7.20

26.16

9.05

13.79

3.32

Asset Allocation as of 12-31-2022

Sector Weighting as of 12-31-2022

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3

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

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

Morningstar Index

MSCI ACWI Ex USA NR USD

Morningstar Category

Foreign Large Blend

#### Benchmark [] Category Average Cat Fund 39.16 7.62 10.55 18.85 2.14 35.36 5.22 5.65 14.57 9.92 25.48 10.07 12.47 2.94 0% 10 15 20 25 30 35 40 45 5

				Greater Asia	Fund % 32.44	Cat % 35.26	Americas	Fund % 7.04	Cat % 8.84	Greater Europe	Fund % 60.53	Cat % 55.90	Market Maturity	Fund %
			7,	Japan Australasia Asia-4 Tigers Asia-ex 4 Tigers	19.15 3.80 5.87 3.62	18.06 5.40 6.66 5.14	North America Central/Latin	7.04 0.00	7.61 1.23	United Kingdom W euro-ex UK Emrgng Europe Africa		13.78 40.87 0.06 1.19	Developed Markets Emerging Markets Not Available	96.38 3.62 0.00
<25	25-50	50-75	>75	Not Classified	0.00	0.00								
Top O Hol Name	<b>dings</b> as	of 12-31-20	)22					% Net Asset	Cur	nulative %	YTD Return %	Mornii	ngstar Sector	

#### Total Holdings 0

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

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## PIMCO Commodity Real Return Strat I2 PCRPX

### 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.

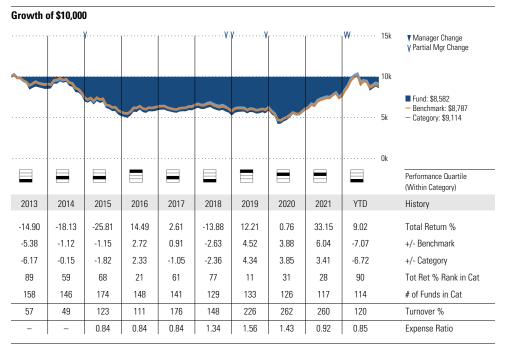
Net Expense: The fund's expense ratio of 0.86 is 18.1% lower than the Commodities Broad Basket category average.

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

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

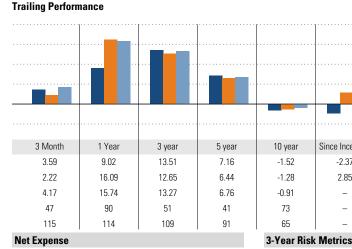
#### ESG Metrics

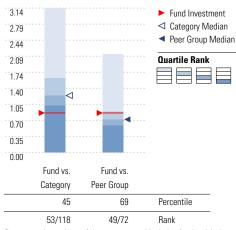
Updated Metric Rating Sustainability Rating 12-31-2022 3



Alpha

Beta





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

20% as of 12-31-2022 Fund 15 Benchmark 10 Category 5 0 -5 Average annual, if greater than 1 year Since Inception Fund Return % -2.37 2.85 Benchmark Return % Category Average % \_ % Rank in Category # of Funds in Category Fund Bmark Cat -0.79 0.33 1 17 1 03

**Total Return %** 

R-Squared	95.97	-	85.73
Standard Deviation	22.32	18.64	21.05
Sharpe Ratio	0.64	0.69	0.67
Tracking Error	5.52	-	7.78
Information Ratio	0.16	-	0.09
Up Capture Ratio	113.08	-	102.74
Down Capture Ratio	115.82	-	103.18

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

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Morningstar Category

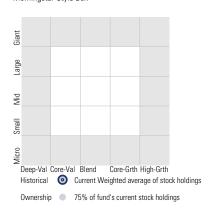
Commodities Broad Basket

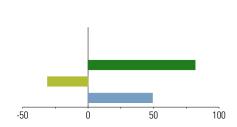
Morningstar Index

Bloomberg Commodity TR USD

### PIMCO Commodity Real Return Strat I2 PCRPX

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





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

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

Asset Allocation as of 12-31-2022

		Fund	Bmark	Cat	Fund		• Be	nchmarl	()	Categ	ory Av	verage				
Դ	Cyclical	-	-	44.68										[		
÷.	Basic Materials	-	-	44.68										0		
-	Consumer Cyclical	-	-	0.00	Ó											
<u>e</u>	Financial Services	-	-	0.00	0											
ð	Real Estate	-	-	0.00	0											
M	Sensitive	-	_	51.07											[	
	Communication Services	-	-	0.00	Ó											
•	Energy	-	-	48.94											0	
\$	Industrials	-	-	2.13	[											
2	Technology	-	-	0.00	ĺ											
•	Defensive	-	-	4.26												
	Consumer Defensive	-	-	4.26												
2	Healthcare	-	_	0.00	Ì											
	Utilities	-	-	0.00	0											
					0%	5	10	15	20	25	30	35	40	45	50	

#### Style Breakdown

Weight %

>50 25-50 10-25 0-10



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

#### Total Holdings 874

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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**Morningstar Category** 

**Morningstar Index** 

Commodities Broad Basket Bloomberg Commodity TR USD

### PIMCO High Yield I2 PHLPX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

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

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



Morningstar Category High Yield Bond

Morningstar Index ICE BofA US High Yield TR USD



5 year

1.75

2.12

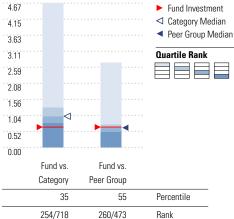
1.74

51

584

Down Capture Ratio





			rage annual, if g n 1 year	reater		
10 year	Since Inception					
3.45	5.01	Fui	nd Return %			
3.94	7.54	Be	nchmark Retu	urn %		
3.20	-	Ca	tegory Avera	ge %		
37	-	%	Rank in Cate	gory		
417	-	# of Funds in Category				
3-Year Risk	Metrics					
		Fund	Bmark	Cat		
Alpha		-0.68	-	-0.09		
Beta		0.92	-	0.94		
R-Squared		98.34	-	94.99		
Standard Devia	ition	10.44	11.25	10.89		
Sharpe Ratio		-0.11	-0.04	-0.04		
Tracking Error		1.62	-	2.51		
Information Rat	tio	-0.38	-	-0.11		
Up Capture Rat	io	91.47	-	92.06		

0

-5 -10 Benchmark

Category

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.77	-	3.39
Avg Eff Maturity	5.64	-	4.98

96.50

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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93.01

## PIMCO High Yield I2 PHLPX

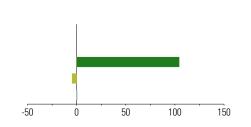
### Style Analysis as of 12-31-2022





Duration

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



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

Asset Allocation as of 12-31-2022

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

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

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

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

#### Total Holdings 797

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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**Morningstar Category** High Yield Bond

Asset Class

US Stocks

Bonds

Cash

Other

Total

Non-US Stocks

Net %

0.00

0.00

104.21

-4.58

0.36

100.00

Cat%

0.73

0.01

93.67

1.76

3.83

100.00

Morningstar Index ICE BofA US High Yield TR USD

### PIMCO Income I2 PONPX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.61 is 37.76% lower than the Multisector Bond category average.

#### Morningstar Investment Management LLC Analysis

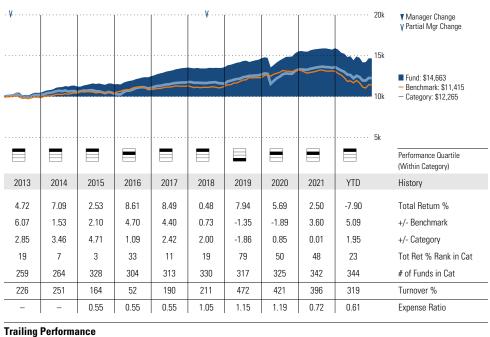
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.





### Morningstar Index

Bloomberg US Universal TR USD





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

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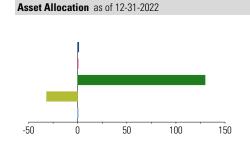


## PIMCO Income I2 PONPX

### Style Analysis as of 12-31-2022 Style Breakdown Fixed Income Quality High Mid 5 Ltd Mod Ext

Duration

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



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

**Morningstar Index** 

Bloomberg US Universal TR USD

Morningstar Category

Multisector Bond

#### Sector Weighting as of 12-31-2022 Benchmark [] Category Average Fund Bmark Cat Fund Government 27.36 23.80 3.37 8.85 Π Treasurv \_ Inflation - Protected 1.48 0.44 0 0.18 0.82 10 Agency/Quasi Agency Other Government Related 22.33 13.69 Corporate 5.98 40.90 \_ Π Corporate Bond 4.47 36.75 1.18 Bank Loan \_ 2.65 Convertible 0.04 0.83 Preferred 0 29 1 \_ 0.67 Securitized 14.33 20.80 \_ Agency MBS Pass-Through 2.28 4.65 Agency MBS ARM 0.00 0.01 Π Agency MBS CMO 0.25 0.31 0 Non-Agency Residential MBS 3.61 0.88 Commercial MBS 0.02 2.33 1 Asset-Backed 8 17 12.61 \_ Covered Bond 0.00 0.01 0 Municipal 0.03 \_ 0.36 **Cash & Equivalents** 29.48 10.50 \_ Other 22.36 \_ 3.53 0% 5 10 15 20 25 30 35 40 45

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

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

#### Total Holdings 7956

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## PIMCO International Bond (USD-Hdg) I-2 PFBPX

Updated

01-31-2023

Portfolio Manager(s)

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

#### Quantitative Screens

Performance: The fund has finished in the Global Bond-USD Hedged category's top three quartiles in 9 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 0.61 is 17.57% lower than the Global Bond-USD Hedged category average.

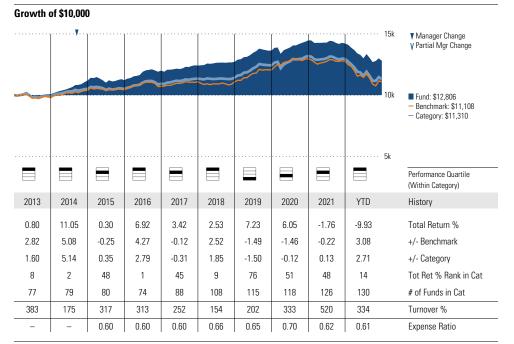
#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

 Metric
 Rating

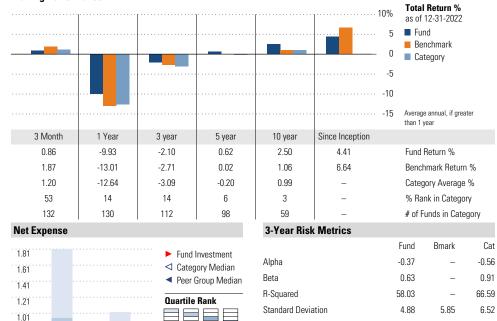
 Sustainability Rating
 3

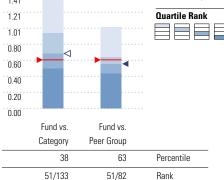


Morningstar Category

Global Bond-USD Hedged

#### Trailing Performance





Sharpe Ratio -0.58 -0.58 -0.59 Tracking Error 3.82 4.06 Information Ratio 0.16 -0.06 Up Capture Ratio 69.21 100.72 Down Capture Ratio 71.84 104.53 **Portfolio Metrics** 

			Avg Eff Duratio
/133	51/82	Rank	Avg Eff Maturi
subset of t	he category an	d includes funds with the	/ tig Ell tildtall
nent style (a	active vs. passi	ve) and similar share class	

FundBmarkAvg Eff Duration6.134.43Avg Eff Maturity7.22-

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Peer group is a same managem characteristics.



Cat

6.94

8.12

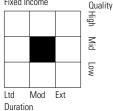
Morningstar Index

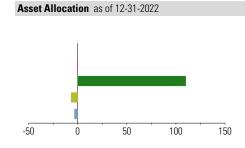
Bloomberg US Agg Bond TR USD

## PIMCO International Bond (USD-Hdg) I-2 PFBPX

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







Sector Weighting as of 12-31-2022

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

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

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	: [] 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		0					
Corporate Bond	2.60	_	11.06		0					
Bank Loan	0.06	_	0.11	0						
Convertible	0.76	_	0.00	D .						
Preferred	0.18	_	0.00	0						
Securitized	8.07	-	3.99	0						
Agency MBS Pass-Through	2.80	_	1.71							
Agency MBS ARM	0.00	_	0.00							
Agency MBS CMO	0.02	-	0.03	0						
Non-Agency Residential MBS	1.24	-	0.32	0						
Commercial MBS	0.25	-	0.23							
Asset-Backed	2.96	-	1.35							
Covered Bond	0.80	-	0.35	0						
Municipal	0.03	-	0.08	0						
Cash & Equivalents	31.75	-	23.52				1			
Other	15.04	-	14.33		)					

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ 3 Month SOFR Future Dec 23	03-2024	23.07	23.07	_
IRS EUR 1.50000 03/15/23-5Y LCH Pay	03-2028	21.27	44.34	-
IRS EUR 1.50000 03/15/23-5Y LCH Receive	03-2028	19.56	63.90	-
⊕ Euro Schatz Future Mar 23	03-2023	15.07	78.96	-
$\oplus$ 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 S0FR/1.75000 06/15/22-5Y LCH Receive	06-2027	9.79	145.46	-

### Total Holdings 1646

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Morningstar Category Global Bond-USD Hedged

Morningstar Index Bloomberg US Agg Bond TR USD

### Vanguard 500 Index Admiral VFIAX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

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

#### Morningstar Investment Management LLC Analysis

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

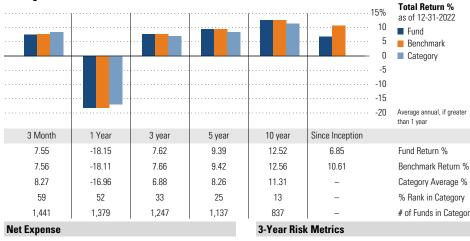
#### **ESG Metrics**

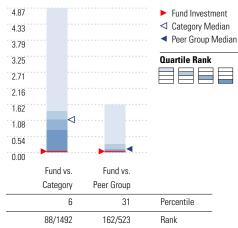
Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022





#### **Trailing Performance**





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

Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat Alpha -0.04 -0.68 1 00 0.96 Beta \_ 100.00 **R-Squared** 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

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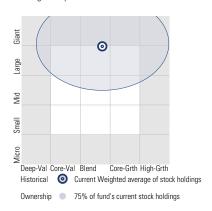
Morningstar Index

S&P 500 TR USD

Morningstar Category

## Vanguard 500 Index Admiral VFIAX

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









>50 25-50 10-25 0-10

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

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

Asset Allocation as of 12-31-2022

Sector Weighting as of 12-31-2022

0

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

50

Fund

28.67

2.46

9.57

13.84

2.80

44 61

7.28

5.24

9.06

23.03

26.71

7.61

15.91

3.19

Bmark

28.72

2.46

9.56

13 89

2.81

44.59

7.28

5.23

9.06

23.02

26.69

7.61

15.90

3.18

100

#### Total Holdings 509

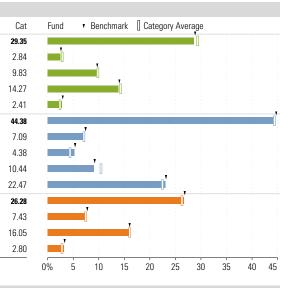
 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio

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Morningstar CategoryMorningstar IndexLarge BlendS&P 500 TR USD

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



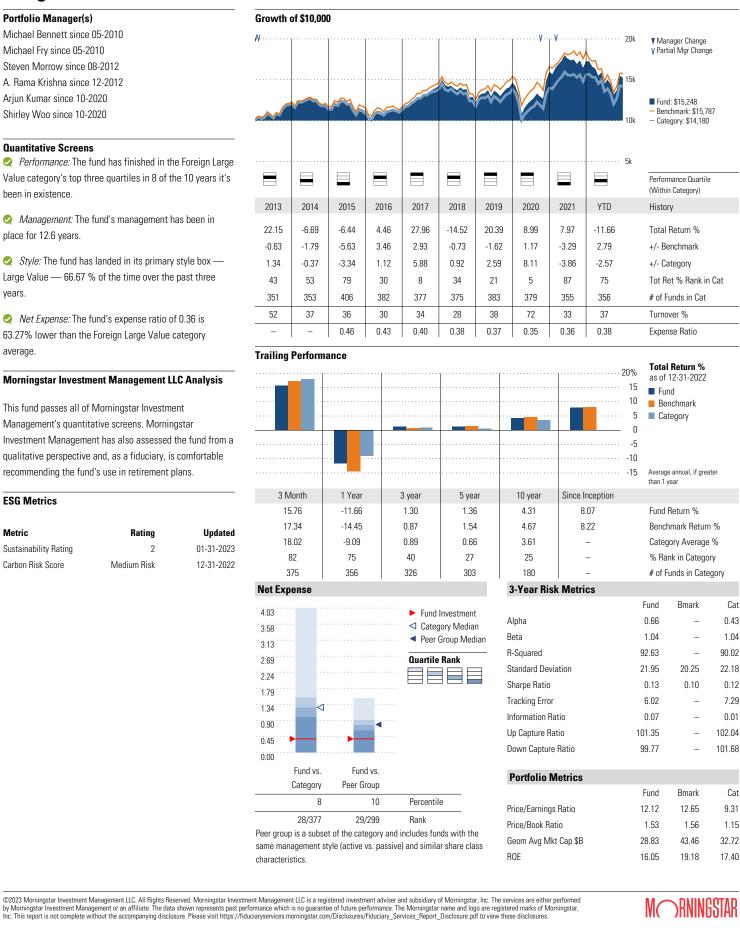
years.

Metric

### Vanguard International Value Inv VTRIX

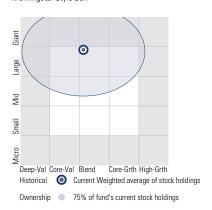
Morningstar Category Foreign Large Value

Morningstar Index MSCI EAFE NR USD



## Vanguard International Value Inv VTRIX

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



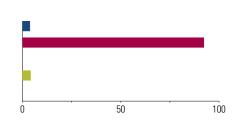




Weight %

>50 25-50 10-25 0-10

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



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

Asset Allocation as of 12-31-2022

		Fund	Bmark	Cat
Դ	Cyclical	43.79	39.68	43.07
<i>.</i>	Basic Materials	10.74	7.81	9.19
A	Consumer Cyclical	16.72	10.37	10.30
цф	Financial Services	15.12	18.69	22.00
ŵ	Real Estate	1.21	2.81	1.58
~~	Sensitive	39.54	32.96	35.10
d	Communication Services	6.97	4.93	6.46
0	Energy	6.92	5.06	8.09
¢	Industrials	17.44	14.88	14.13
	Technology	8.21	8.09	6.42
-	Defensive	16.66	27.36	21.83
F	Consumer Defensive	6.21	10.37	7.98
٠	Healthcare	7.77	13.71	10.35
Ç	Utilities	2.68	3.28	3.50

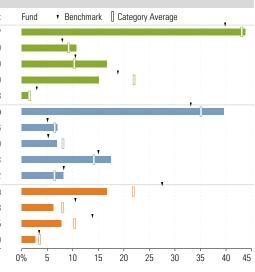
#### Asset Class Net % Cat% US Stocks 3.70 2.88 Non-US Stocks 92.25 95.13 Bonds 0.00 0.14 Cash 4.06 1.66 Other 0.00 0.19 Total 100.00 100.00

Morningstar Index

MSCI EAFE NR USD

**Morningstar Category** 

Foreign Large Value



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

Top 10 Holdings as of 12-31-2022

25-50

<25

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

#### 🕀 Increase $\ominus$ Decrease 🌣 New to Portfolio

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## Vanguard Mid-Cap Growth Index Admiral VMGMX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

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

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

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

#### **ESG Metrics**

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

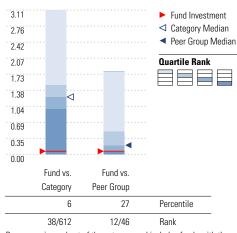


Morningstar Category

Mid-Cap Growth

#### **Trailing Performance**





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

**3-Year Risk Metrics** Fund Bmark Cat Alpha 1.01 0.30 0.98 Beta 1 00 98.86 **R-Squared** 91.63 Standard Deviation 24.98 24 87 25 73 Sharpe Ratio 0.28 0 24 0.24 Tracking Error 2.67 7.31 Information Ratio 0.38 -0.10 Up Capture Ratio 102.23 99.65 Down Capture Ratio 99.40 99.89

#### **Portfolio Metrics** Fund Bmark Cat Price/Farnings Ratio 25 56 24 13 22 07

FILCE/Editilitys hallo	24.15	22.07	25.50
Price/Book Ratio	4.29	5.66	4.02
Geom Avg Mkt Cap \$B	23.11	19.63	16.01
ROE	21.14	28.34	19.80

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Morningstar Index

Russell Mid Cap Growth TR USD



## Vanguard Mid-Cap Growth Index Admiral VMGMX

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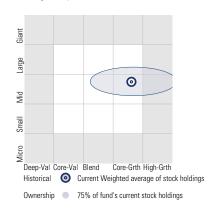
Energy

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Utilities

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





Weight %

>50 25-50 10-25 0-10

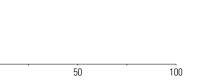
#### Top 15 Holdings as of 12-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\ominus$ Amphenol Corp Class A	1.66	1.66	-12.02	Technology
$oldsymbol{eta}$ Cadence Design Systems Inc	1.62	3.28	-13.80	Technology
$\ni$ DexCom Inc	1.60	4.88	-15.64	Healthcare
$\oplus$ Motorola Solutions Inc	1.58	6.46	-3.95	Technology
Devon Energy Corp	1.47	7.94	51.37	Energy
🕀 Realty Income Corp	1.46	9.40	-7.25	Real Estate
⊖ Hess Corp	1.44	10.84	93.60	Energy
🕀 Cintas Corp	1.43	12.27	2.85	Industrials
$\ni$ Microchip Technology Inc	1.42	13.69	-17.98	Technology
$\ominus$ IQVIA Holdings Inc	1.40	15.08	-27.38	Healthcare
⊖ Cheniere Energy Inc	1.37	16.45	49.23	Energy
$oldsymbol{eta}$ Enphase Energy Inc	1.32	17.77	44.83	Technology
∋ MSCI Inc	1.30	19.07	-23.33	Financial Services
$\ni$ Waste Connections Inc	1.25	20.32	-2.03	Industrials
$\oplus$ TransDigm Group Inc	1.19	21.51	1.87	Industrials

#### Total Holdings 169

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

1



Fund

27.75

3.87

11.27

5 4 9

7.12

54.62

4.72

7.58

13.46

28.86

17.64

1.35

16.29

0.00

Bmark

27.21

2.81

16.33

5 91

2.16

52.02

3.33

5.11

16.44

27.14

20.77

3.30

17.13

0.34

Cat

28.68

2.25

13.13

9 97

3.33

47.54

2.83

3.28

15.10

26.33

23.76

2.88

20.17

0.71

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

### Benchmark [] Category Average Fund 0% 5 10 15 20 25 30 35 40 45 50 55

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Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Asset Allocation as of 12-31-2022

Sector Weighting as of 12-31-2022

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

## Vanguard Mid-Cap Value Index Admiral VMVAX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

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

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

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

#### **ESG Metrics**

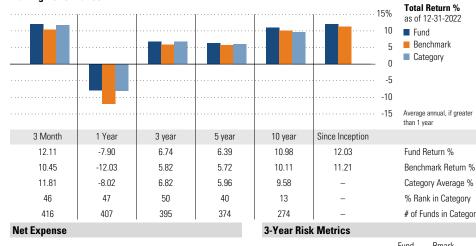
Metric	Rating	Updated
Sustainability Rating	4	01-31-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

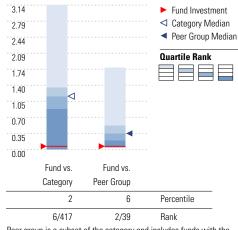
Growth	of \$10,000	)								
			) · · <b>v</b> · · · · · ·		[			γγ	35k	▼ Manager Change γ Partial Mgr Change
									30k 25k	
								/	20k	<ul> <li>Fund: \$28,333</li> <li>Benchmark: \$26,193</li> <li>Category: \$24,787</li> </ul>
				~~~	٦		$\mathbf{V}^{\mathbf{A}}$		•••••• 15k	
									10k	
			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

Morningstar Category

Mid-Cap Value







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

Category Average % # of Funds in Category Fund Bmark Cat Alpha 0.98 0.86 0.96 0.99 Beta 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

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Morningstar Index

Russell Mid Cap Value TR USD



## Vanguard Mid-Cap Value Index Admiral VMVAX

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

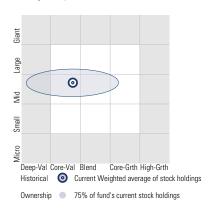
Technology

Defensive

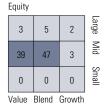
Healthcare

**Consumer Defensive** 

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







#### Weight %

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Centene Corp	1.48	1.48	-0.47	Healthcare
eq Corteva Inc	1.35	2.83	25.55	Basic Materials
igodolog Arthur J. Gallagher & Co	1.27	4.10	12.32	Financial Services
e Carrier Global Corp Ordinary Shares	1.10	5.20	-22.78	Industrials
⊖ PG&E Corp	1.09	6.29	33.94	Utilities
$\ominus$ Consolidated Edison Inc	1.08	7.36	15.41	Utilities
∋ Nucor Corp	1.08	8.44	17.23	Basic Materials
$\ni$ Ameriprise Financial Inc	1.06	9.50	4.84	Financial Services
$\oplus$ 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
$\ominus$ Rockwell Automation Inc	0.94	14.39	-24.86	Industrials
∋ WEC Energy Group Inc	0.94	15.33	-0.41	Utilities
igodot Baker Hughes Co Class A	0.94	16.27	25.77	Energy

#### Total Holdings 198

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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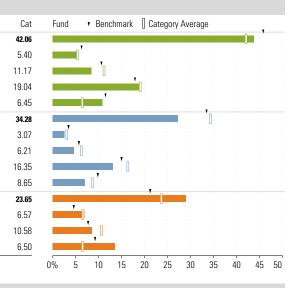
Total	100.00	100.00
Other	0.00	0.40
Cash	0.41	2.42
Bonds	0.00	0.01
Non-US Stocks	1.63	6.46
US Stocks	97.96	90.71
Asset Class	Net %	Cat%

Morningstar Index

Russell Mid Cap Value TR USD

Morningstar Category

Mid-Cap Value



100

Bmark

45.64

6.13

10.44

17 74

11.33

33.31

3.29

5.54

14.82

9.66

21.05

4.43

7.55

9.07

Fund

43.78

5.46

8.42

19.07

10.83

27.26

2.53

4.62

13.10

7.01

28.95

6.87

8.50

13.58

50

Sector Weighting as of 12-31-2022

### Vanguard Real Estate Index Admiral VGSLX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

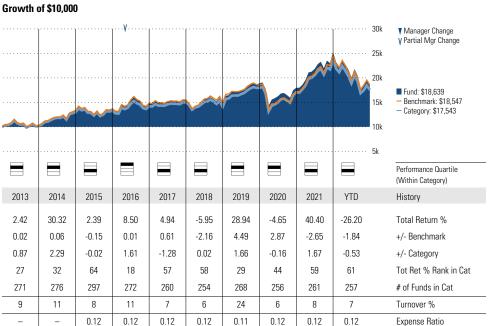
Net Expense: The fund's expense ratio of 0.12 is 88.35% lower than the Real Estate category average.

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

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

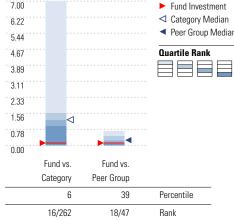
#### **ESG Metrics**

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



#### **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.

R-Squared 98.63 93.47 Standard Deviation 22 84 23 61 22.85 Sharpe Ratio 0.06 0.08 0.07 Tracking Error 2.82 5.57 Information Ratio -0.15 -0.09 Up Capture Ratio 97.54 94.53 Down Capture Ratio 98.93 96.18

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 22.95 38 46 23.21 Price/Book Ratio 2.22 2.42 2.12 Geom Avg Mkt Cap \$B 20.24 935 24.92 ROE 17.96 9.56 17.43

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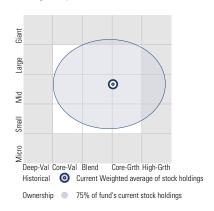
									10k	
										Performance Quartile (Within Category)
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
2.42	30.32	2.39	8.50	4.94	-5.95	28.94	-4.65	40.40	-26.20	Total Return %
0.02	0.06	-0.15	0.01	0.61	-2.16	4.49	2.87	-2.65	-1.84	+/- Benchmark
0.87	2.29	-0.02	1.61	-1.28	0.02	1.66	-0.16	1.67	-0.53	+/- Category
27	32	64	18	57	58	29	44	59	61	Tot Ret % Rank in Cat
271	276	297	272	260	254	268	256	261	257	# of Funds in Cat
9	11	8	11	7	6	24	6	8	7	Turnover %
_	-	0.12	0.12	0.12	0.12	0.11	0.12	0.12	0.12	Expense Ratio

**Morningstar Category** 

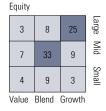
Real Estate

## Vanguard Real Estate Index Admiral VGSLX

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







Weight %

>50 25-50 10-25 0-10

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

#### Total Holdings 171

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

0 50 100

0.00 0.78 0.00	3.52 0.79 11.73
0.00	3.52
0.03	1.58
99.19	82.38
Net %	Cat%
	99.19

Morningstar Index

S&P United States REIT TR USD

Morningstar Category Real Estate

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

Asset Allocation as of 12-31-2022

		Fund	Bmark	Cat	Fund	۲	Be	nchr	nark		Cate	gory	Av	eraç	je			
Դ	Cyclical	99.37	99.13	99.22				•				•	•					
æ.	Basic Materials	0.00	0.00	0.10	ĺ													
	Consumer Cyclical	0.00	0.13	0.91	0													
ц.	Financial Services	0.03	0.00	0.22	Ó													
ŵ	Real Estate	99.34	99.00	97.99					: : . :									
$\sim$	Sensitive	0.62	0.87	0.74	[													
	Communication Services	0.57	0.00	0.20	0													
0	Energy	0.00	0.00	0.04	ĺ													
Ф	Industrials	0.00	0.87	0.30	[													
	Technology	0.05	0.00	0.20														
	Defensive	0.00	0.00	0.05														
F	Consumer Defensive	0.00	0.00	0.00														
٠	Healthcare	0.00	0.00	0.00	[													
9	Utilities	0.00	0.00	0.05														
					00/ E 1	0 1	20	- - -		- 10	4					 00		

 $<sup>0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 85 \ 90 \ 9{\</sup>color{red}500}$ 



### Vanguard Small Cap Growth Index Admiral VSGAX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

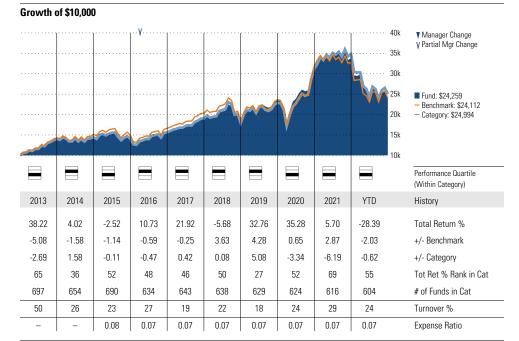
Net Expense: The fund's expense ratio of 0.07 is 94.12% lower than the Small Growth category average.

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

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

#### **ESG Metrics**

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

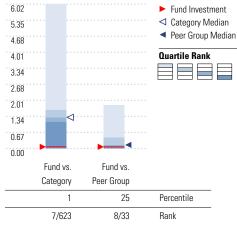


Morningstar Category

Small Growth

#### **Trailing Performance**





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

405   -	# OT F	unds in Cate	egory
3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.12	-	2.83
Beta	0.95	-	0.95
R-Squared	96.74	-	91.46
Standard Deviation	25.67	26.57	26.53
Sharpe Ratio	0.12	0.12	0.22
Tracking Error	4.82	-	7.92
Information Ratio	0.03	-	0.35
Up Capture Ratio	97.98	-	101.46
Down Capture Ratio	97.66	-	94.05

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 19.99 13 28 21 13 Price/Book Ratio 3.26 3.39 3.57 Geom Avg Mkt Cap \$B 4 85 2 51 4 52 ROE 10.83 12.50 12.24

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Morningstar Index

Russell 2000 Growth TR USD

### Vanguard Small Cap Growth Index Admiral VSGAX

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Energy

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Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

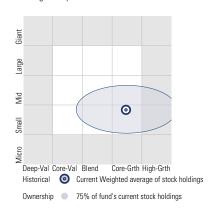
Defensive

Healthcare

**Utilities** 

**Consumer Defensive** 

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







Weight %

>50 25-50 10-25 0-10

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

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

#### Total Holdings 697

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

I

50

Fund

24.85

2.23

11.99

4 31

6.32

49.44

2.60

4.87

15.87

26.10

25.72

3.66

21.48

0.58

Bmark

22.65

4.78

9.82

5 84

2.21

47.52

2.15

7.42

17.17

20.78

29.82

4.88

23.09

1.85

100

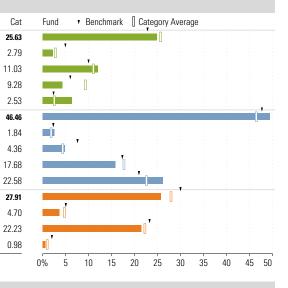
Asset Class	Net %	Cat%
US Stocks	97.36	92.50
Non-US Stocks	0.66	4.22
Bonds	0.00	0.01
Cash	1.98	2.51
Other	0.00	0.76
Total	100.00	100.00

Morningstar Index

Russell 2000 Growth TR USD

**Morningstar Category** 

Small Growth





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Asset Allocation as of 12-31-2022

Sector Weighting as of 12-31-2022

## Vanguard Small Cap Value Index Admiral VSIAX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

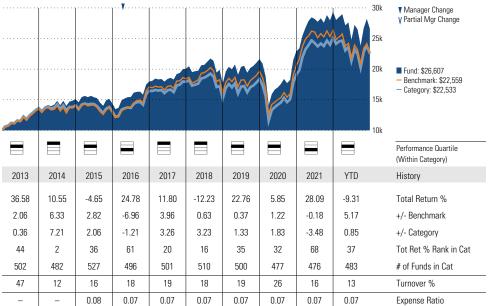
Net Expense: The fund's expense ratio of 0.07 is 93.86% lower than the Small Value category average.

#### Morningstar Investment Management LLC Analysis

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

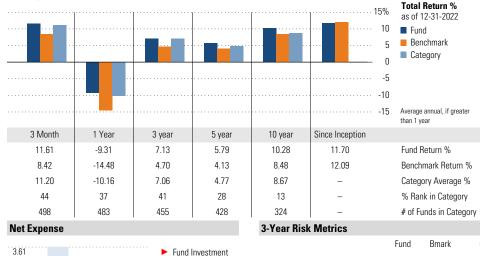
#### **ESG Metrics**

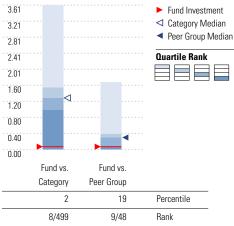
Metric	Rating	Updated
Sustainability Rating	4	01-31-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022





Growth of \$10,000





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

Cat Alpha 2.45 2.07 0.99 Beta 0.96 97.83 **R-Squared** 95.05 Standard Deviation 26.84 27.66 28 15 Sharpe Ratio 0.36 0 27 0.34 Tracking Error 4.11 6.45 Information Ratio 0.59 0.30 Up Capture Ratio 99.22 101.40 Down Capture Ratio 92.77 96.46

#### Portfolio Metrics Fund Bmark Price/Farnings Batio 10.13 9.22

Price/Earnings hatio	10.13	9.22	11.02
Price/Book Ratio	1.70	1.27	1.60
Geom Avg Mkt Cap \$B	4.90	1.83	3.75
ROE	18.23	7.83	16.18

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Cat

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Morningstar Category Small Value

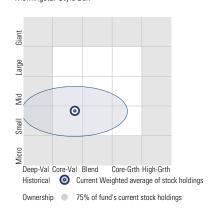
Russell 2000 Value TR USD

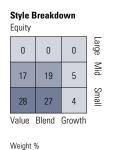
Morningstar Index

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### Vanguard Small Cap Value Index Admiral VSIAX

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





### >50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
➔ IDEX Corp	0.67	0.67	-2.39	Industrials
$\ni$ Steel Dynamics Inc	0.63	1.30	59.59	Basic Materials
➔ Atmos Energy Corp	0.61	1.91	9.62	Utilities
$\ni$ APA Corp	0.58	2.50	75.92	Energy
⊖ Bunge Ltd	0.58	3.07	9.33	Consumer Defensive
$\oplus$ Howmet Aerospace Inc	0.57	3.64	24.13	Industrials
$oldsymbol{eta}$ Booz Allen Hamilton Holding Corp Class A	0.54	4.18	25.30	Industrials
∋ Slcmt1142	0.52	4.71	_	-
€ First Horizon Corp	0.51	5.22	53.70	Financial Services
$\oplus$ Kimco Realty Corp	0.51	5.72	-10.67	Real Estate
$\oplus$ Gaming and Leisure Properties Inc	0.49	6.22	12.81	Real Estate
earrow United Therapeutics Corp	0.49	6.71	28.70	Healthcare
$\ni$ Ovintiv Inc	0.49	7.20	53.29	Energy
$\oplus$ RPM International Inc	0.49	7.69	-1.91	Basic Materials
$\oplus$ Carlisle Companies Inc	0.47	8.16	-3.99	Industrials

#### Total Holdings 865

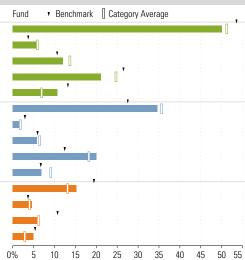
🕀 Increase 👄 Decrease 🕸 New to Portfolio

50 100 0

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

Asset Allocation as of 12-31-2022

		Fund	Bmark	Cat	Fun
Դ	Cyclical	50.02	53.37	51.23	
æ.	Basic Materials	6.05	3.54	5.91	
A	Consumer Cyclical	12.07	10.46	13.69	
	Financial Services	21.17	26.33	24.71	
ŵ	Real Estate	10.73	13.04	6.92	
~	Sensitive	34.67	27.36	35.63	
	Communication Services	1.99	2.76	1.82	
0	Energy	5.81	5.77	6.46	
\$	Industrials	20.00	12.28	18.23	
	Technology	6.87	6.55	9.12	
-	Defensive	15.31	19.27	13.13	
	Consumer Defensive	4.57	3.50	4.03	
٠	Healthcare	5.76	10.57	6.21	
2	Utilities	4.98	5.20	2.89	



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Morningstar Category **Morningstar Index** Small Value

Russell 2000 Value TR USD

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