

Allspring Small Company Growth Inst WSCGX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

Paul von Kuster since 11-1994
Daniel Hagen since 02-2003
William Grierson since 04-2005
Ryan Smith since 01-2021
Samuel Smith since 01-2021

Quantitative Screens

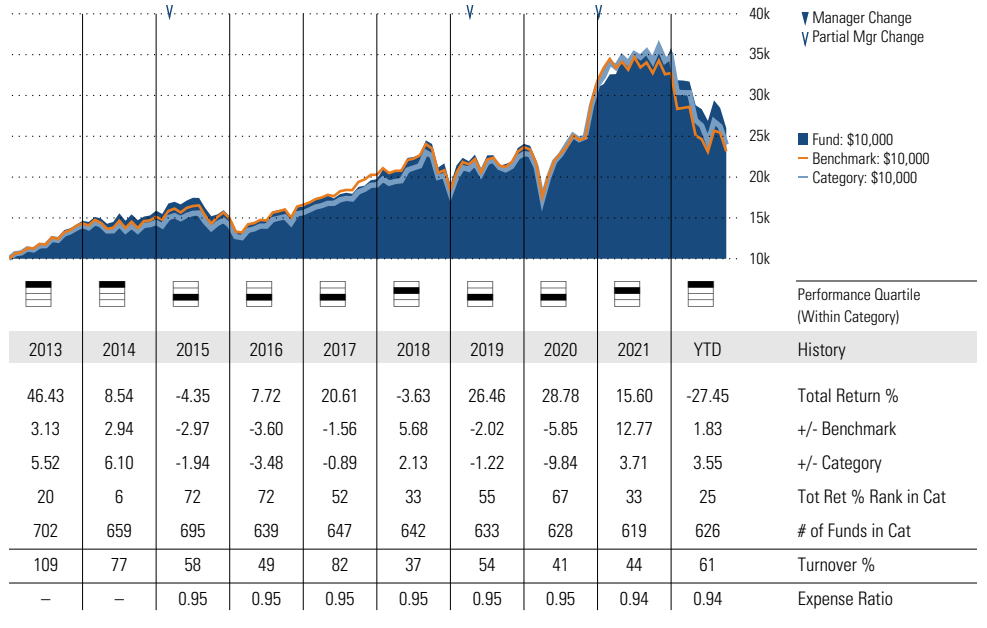
Performance: The fund has finished in the Small Growth category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 27.9 years.

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

Net Expense: The fund's expense ratio of 0.94 is 21.01% lower than the Small Growth category average.

Growth of \$10,000



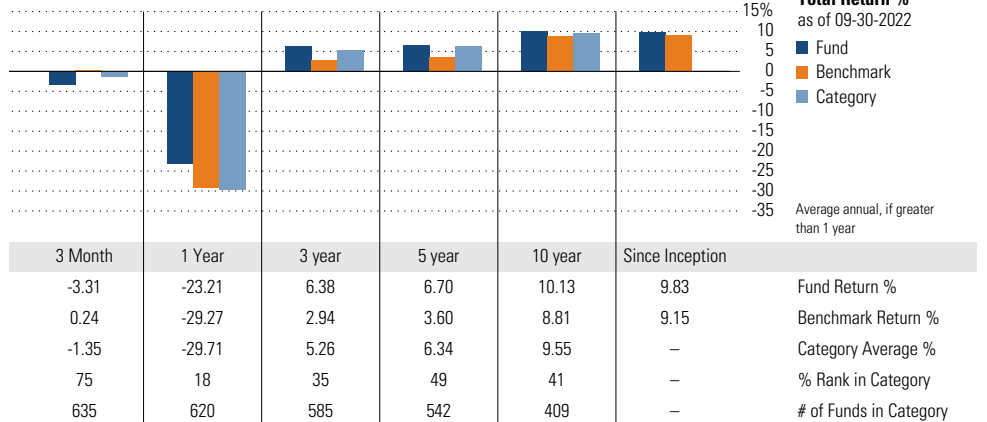
Morningstar Investment Management LLC Analysis

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

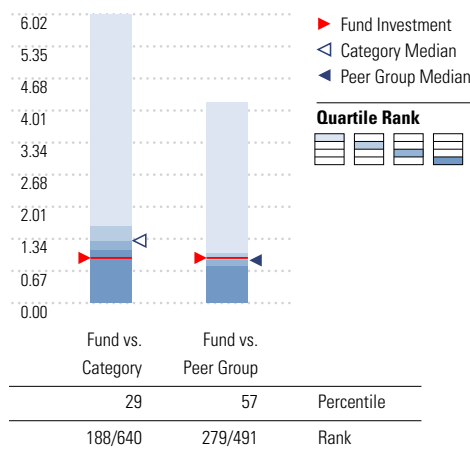
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 4 | 08-31-2022 |
| Carbon Risk Score | Low Risk | 06-30-2022 |

Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 3.53 | - | 2.14 |
| Beta | 0.93 | - | 0.95 |
| R-Squared | 93.44 | - | 91.07 |
| Standard Deviation | 24.99 | 25.97 | 26.02 |
| Sharpe Ratio | 0.35 | 0.21 | 0.28 |
| Tracking Error | 6.65 | - | 7.98 |
| Information Ratio | 0.52 | - | 0.25 |
| Up Capture Ratio | 99.64 | - | 99.82 |
| Down Capture Ratio | 89.74 | - | 94.40 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 16.73 | 13.92 | 20.21 |
| Price/Book Ratio | 2.98 | 3.41 | 3.60 |
| Geom Avg Mkt Cap \$B | 3.83 | 2.37 | 4.40 |
| ROE | 8.78 | 10.03 | 15.28 |

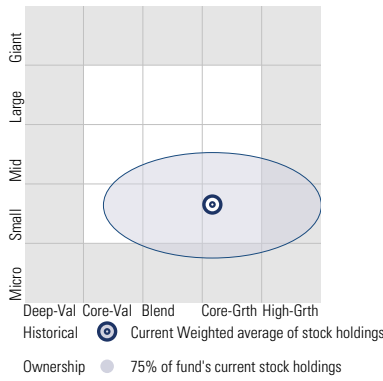
Allspring Small Company Growth Inst WSCGX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 09-30-2022

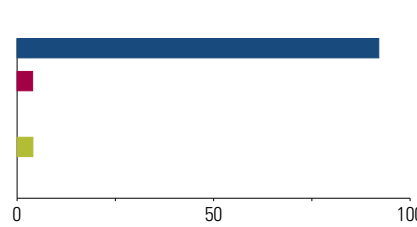
Morningstar Style Box™



Style Breakdown

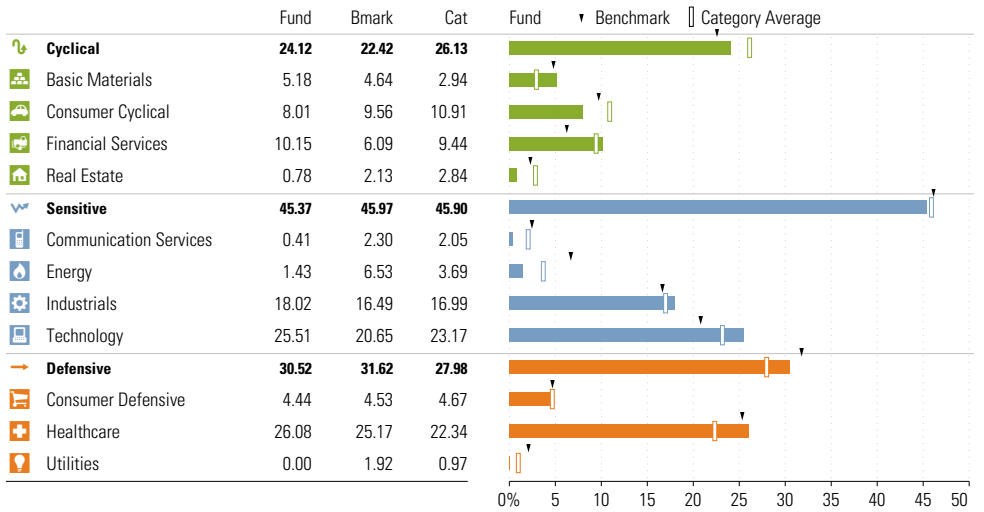


Asset Allocation as of 09-30-2022



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 92.03 | 92.44 |
| Non-US Stocks | 3.95 | 4.23 |
| Bonds | 0.00 | 0.01 |
| Cash | 4.02 | 2.96 |
| Other | 0.00 | 0.37 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2022



Top 15 Holdings as of 09-30-2022

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Allspring Government MMkt Select | 3.06 | 3.06 | - | - |
| ⊕ Icon PLC | 1.95 | 5.01 | -40.66 | Healthcare |
| ⊕ PTC Inc | 1.51 | 6.52 | -13.66 | Technology |
| ⊕ BRP Group Inc Class A | 1.46 | 7.98 | -27.03 | Financial Services |
| ⊕ Ciena Corp | 1.44 | 9.42 | -47.47 | Technology |
| ⊕ ASGN Inc | 1.43 | 10.85 | -26.77 | Technology |
| ⊕ Element Solutions Inc | 1.39 | 12.24 | -32.00 | Basic Materials |
| ⊕ Black Knight Inc Class A | 1.33 | 13.57 | -21.91 | Technology |
| ⊕ Avantor Inc | 1.30 | 14.87 | -53.49 | Basic Materials |
| ⊕ KBR Inc | 1.30 | 16.17 | -8.48 | Industrials |
| ⊕ Syneos Health Inc Class A | 1.27 | 17.44 | -54.08 | Healthcare |
| ⊕ Ryan Specialty Holdings Inc Class A | 1.27 | 18.71 | - | Financial Services |
| ⊕ Omnicell Inc | 1.26 | 19.96 | -51.77 | Healthcare |
| ⊕ Box Inc Class A | 1.24 | 21.21 | -6.87 | Technology |
| ⊕ SS&C Technologies Holdings Inc | 1.21 | 22.42 | -41.02 | Technology |

Total Holdings 122

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Century Mid Cap Value I AVUAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

Phillip Davidson since 03-2004
Michael Liss since 03-2004
Kevin Toney since 08-2008
Brian Woglom since 02-2012
Nathan Rawlins since 03-2022

Quantitative Screens

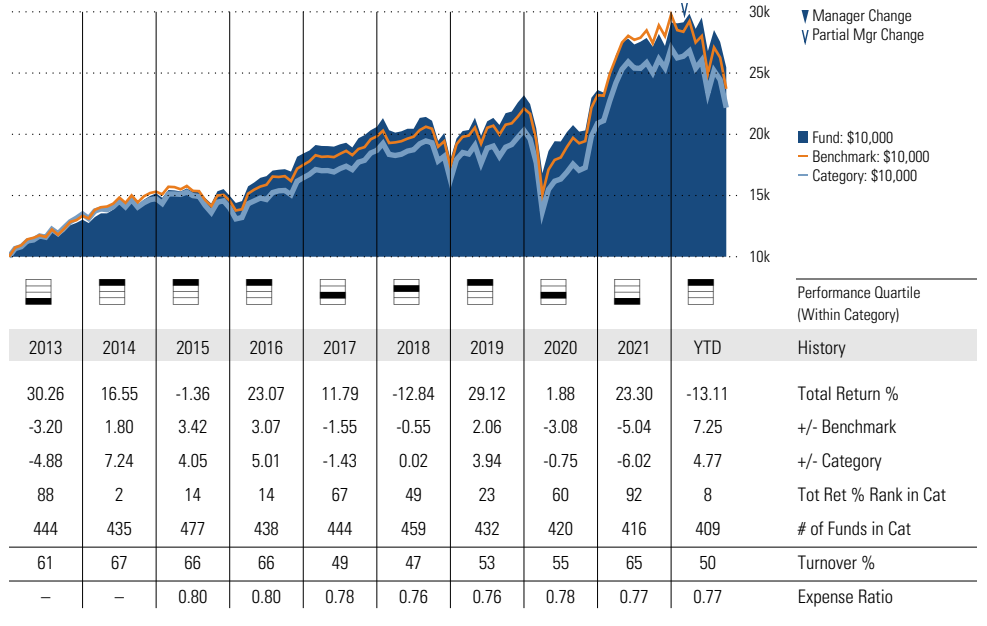
Performance: The fund has finished in the Mid-Cap Value category's top three quartiles in 8 of the 10 years it's been in existence.

Management: The fund's management has been in place for 18.51 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 0.77 is 22.22% lower than the Mid-Cap Value category average.

Growth of \$10,000



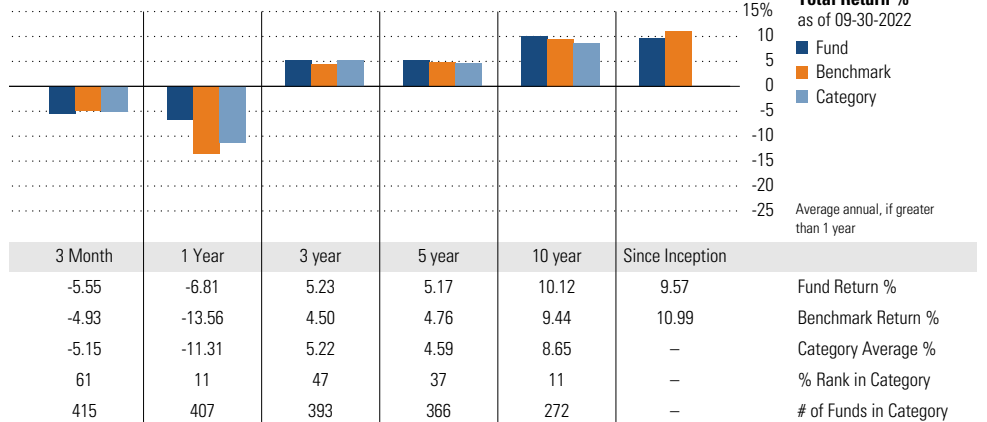
Morningstar Investment Management LLC Analysis

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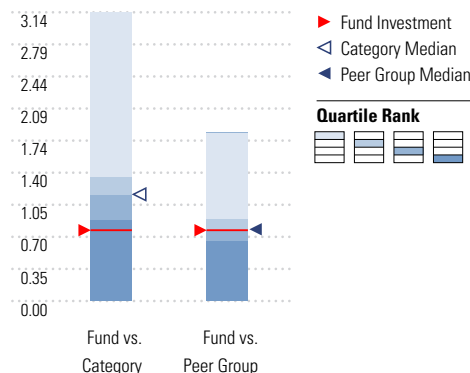
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 4 | 08-31-2022 |
| Carbon Risk Score | Medium Risk | 06-30-2022 |
| 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

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.28 | - | 0.52 |
| Beta | 0.83 | - | 1.00 |
| R-Squared | 96.41 | - | 96.16 |
| Standard Deviation | 20.11 | 23.86 | 24.29 |
| Sharpe Ratio | 0.33 | 0.28 | 0.29 |
| Tracking Error | 5.60 | - | 5.16 |
| Information Ratio | 0.17 | - | 0.07 |
| Up Capture Ratio | 86.36 | - | 99.34 |
| Down Capture Ratio | 81.81 | - | 98.03 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.47 | 12.78 | 12.07 |
| Price/Book Ratio | 2.20 | 1.86 | 1.68 |
| Geom Avg Mkt Cap \$B | 18.01 | 14.50 | 11.80 |
| ROE | 15.62 | 15.61 | 18.22 |

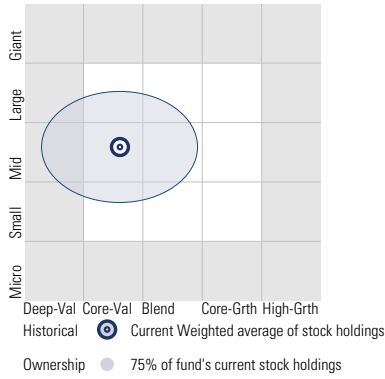
American Century Mid Cap Value I AVUAX

Morningstar Category
Mid-Cap Value

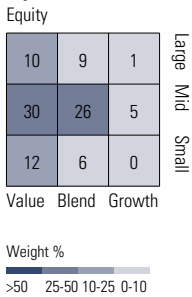
Morningstar Index
Russell Mid Cap Value TR USD

Style Analysis as of 09-30-2022

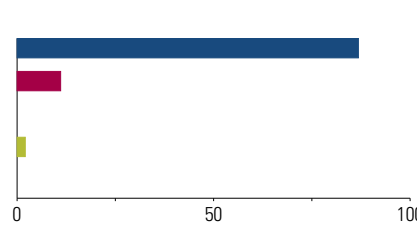
Morningstar Style Box™



Style Breakdown

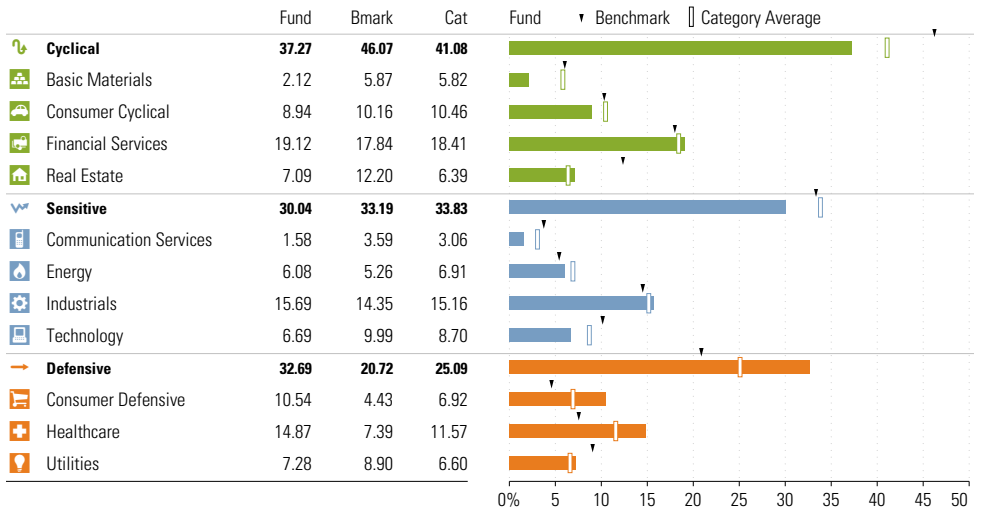


Asset Allocation as of 09-30-2022



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 86.84 | 90.50 |
| Non-US Stocks | 11.08 | 6.72 |
| Bonds | 0.00 | 0.05 |
| Cash | 2.08 | 2.46 |
| Other | 0.00 | 0.26 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2022



Top 15 Holdings as of 09-30-2022

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Zimmer Biomet Holdings Inc | 3.33 | 3.33 | -14.74 | Healthcare |
| ⊕ Northern Trust Corp | 2.39 | 5.72 | -26.67 | Financial Services |
| ⊕ Southwest Airlines Co | 2.09 | 7.81 | -28.01 | Industrials |
| ⊕ Emerson Electric Co | 2.03 | 9.84 | -19.58 | Industrials |
| ⊕ Bank of New York Mellon Corp | 2.01 | 11.85 | -31.87 | Financial Services |
| ⊕ iShares Russell Mid-Cap Value ETF | 2.01 | 13.86 | - | - |
| ⊕ Dollar Tree Inc | 1.99 | 15.85 | -3.15 | Consumer Defensive |
| ⊕ Advance Auto Parts Inc | 1.98 | 17.83 | -32.95 | Consumer Cyclical |
| ⊕ Allstate Corp | 1.96 | 19.80 | 8.02 | Financial Services |
| ⊕ Conagra Brands Inc | 1.95 | 21.74 | -1.65 | Consumer Defensive |
| ⊕ Edison International | 1.86 | 23.60 | -14.02 | Utilities |
| ⊕ Universal Health Services Inc Class B | 1.83 | 25.43 | -31.53 | Healthcare |
| ⊕ Quest Diagnostics Inc | 1.78 | 27.22 | -27.96 | Healthcare |
| ⊕ Devon Energy Corp | 1.72 | 28.94 | 45.18 | Energy |
| ⊕ Reinsurance Group of America Inc | 1.71 | 30.65 | 16.97 | Financial Services |

Total Holdings 102

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds American Balanced R6 RLBGX

Morningstar Category
Allocation--50% to 70%
Equity

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

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

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 23.76 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 75.73% lower than the Allocation--50% to 70% Equity category average.

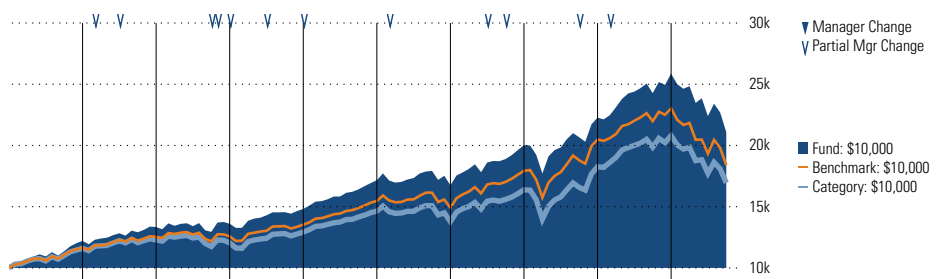
Morningstar Investment Management LLC Analysis

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 | 3 | 08-31-2022 |
| Carbon Risk Score | Low Risk | 06-30-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000



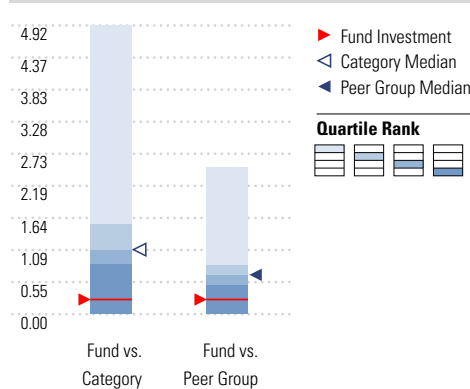
| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | YTD | Performance Quartile (Within Category) |
|--|-------|------|------|------|-------|-------|-------|-------|-------|--------|--|
| | 22.12 | 9.22 | 2.03 | 8.90 | 15.84 | -2.42 | 19.55 | 11.22 | 16.11 | -18.47 | History |
| | 5.59 | 1.65 | 1.67 | 1.30 | 1.56 | 1.24 | -0.78 | -3.04 | 3.74 | 1.67 | Total Return % |
| | 5.64 | 3.01 | 3.96 | 1.56 | 2.63 | 3.34 | 0.32 | -0.50 | 2.22 | -0.18 | +/- Benchmark |
| | 5 | 16 | 3 | 20 | 15 | 8 | 48 | 57 | 28 | 35 | +/- Category |
| | 828 | 802 | 852 | 796 | 779 | 797 | 769 | 743 | 753 | 775 | Tot Ret % Rank in Cat |
| | 55 | 68 | 82 | 79 | 95 | 72 | 104 | 176 | 158 | - | # of Funds in Cat |
| | - | - | 0.29 | 0.29 | 0.28 | 0.28 | 0.27 | 0.26 | 0.25 | - | Turnover % |
| | - | - | 0.29 | 0.29 | 0.28 | 0.28 | 0.27 | 0.26 | 0.25 | - | Expense Ratio |

Trailing Performance



| | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Total Return % as of 09-30-2022 |
|--|---------|--------|--------|--------|---------|-----------------|---------------------------------|
| | -5.87 | -13.13 | 3.72 | 5.14 | 7.89 | 9.71 | Fund Return % |
| | -4.88 | -16.36 | 2.60 | 4.30 | 6.37 | 5.08 | Benchmark Return % |
| | -4.48 | -14.80 | 2.49 | 3.60 | 5.64 | - | Category Average % |
| | 85 | 27 | 25 | 22 | 6 | - | % Rank in Category |
| | 788 | 766 | 708 | 658 | 487 | - | # of Funds in Category |

Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 1.22 | - | -0.19 |
| Beta | 0.94 | - | 1.01 |
| R-Squared | 96.95 | - | 93.81 |
| Standard Deviation | 12.60 | 13.19 | 13.79 |
| Sharpe Ratio | 0.30 | 0.21 | 0.19 |
| Tracking Error | 2.33 | - | 3.33 |
| Information Ratio | 0.48 | - | -0.07 |
| Up Capture Ratio | 100.69 | - | 100.14 |
| Down Capture Ratio | 94.41 | - | 101.57 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.57 | 15.39 | 15.85 |
| Price/Book Ratio | 2.94 | 2.51 | 2.63 |
| Avg Eff Duration | 6.92 | 6.45 | 5.02 |

American Funds American Balanced R6 RLBGX

Morningstar Category
Allocation--50% to 70%

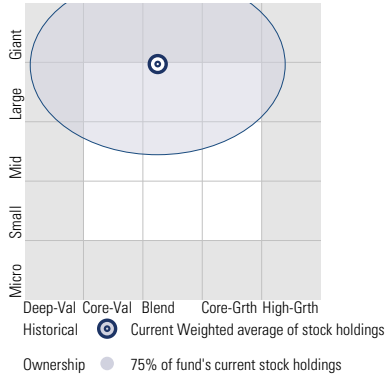
Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

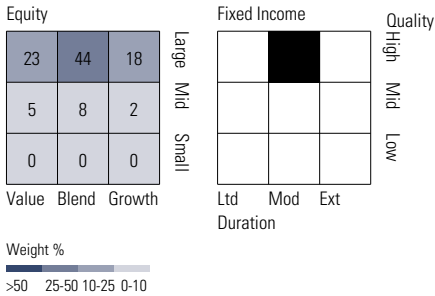
Equity

Style Analysis as of 09-30-2022

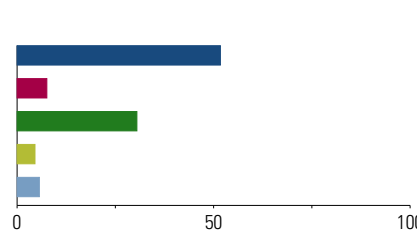
Morningstar Style Box™



Style Breakdown

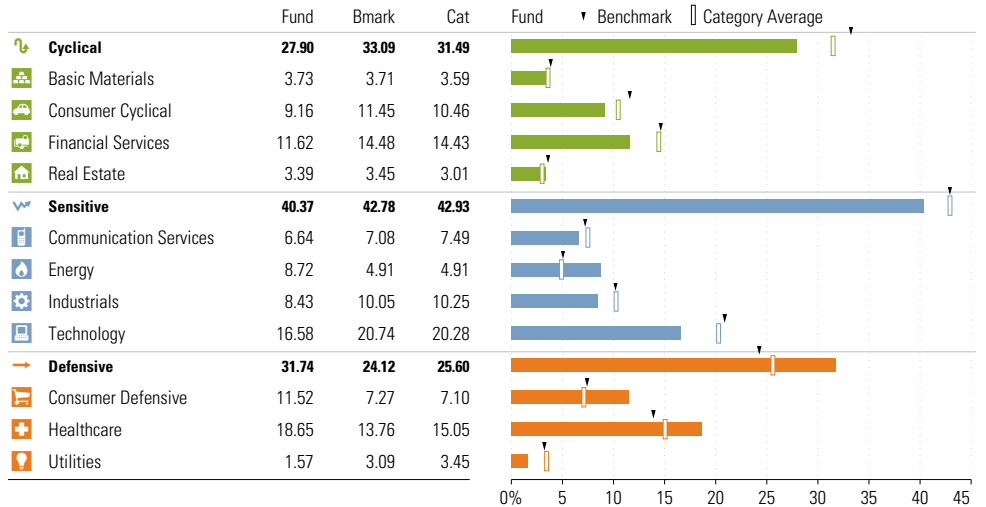


Asset Allocation as of 09-30-2022



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 51.73 | 46.54 |
| Non-US Stocks | 7.57 | 9.57 |
| Bonds | 30.48 | 34.14 |
| Cash | 4.55 | 6.18 |
| Other | 5.66 | 3.56 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2022



Top 10 Holdings as of 09-30-2022

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| Capital Group Central Cash Fund | — | 12.06 | 12.06 | — | — |
| Cash And Other Assets Less Liabilities | — | 7.58 | 19.64 | — | — |
| Cap Grp Cent Fd Ser Ii | — | 5.14 | 24.79 | — | — |
| Microsoft Corp | — | 3.52 | 28.31 | -30.20 | Technology |
| UnitedHealth Group Inc | — | 2.65 | 30.96 | 1.52 | Healthcare |
| Broadcom Inc | — | 2.37 | 33.33 | -31.42 | Technology |
| Philip Morris International Inc | — | 1.85 | 35.18 | -8.65 | Consumer Defensive |
| Pfizer Inc | — | 1.47 | 36.65 | -23.86 | Healthcare |
| The Home Depot Inc | — | 1.39 | 38.04 | -32.14 | Consumer Cyclical |
| CVS Health Corp | — | 1.18 | 39.22 | -5.95 | Healthcare |

Total Holdings 1835

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 28.93 years.

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

Net Expense: The fund's expense ratio of 0.3 is 68.75% lower than the Large Growth category average.

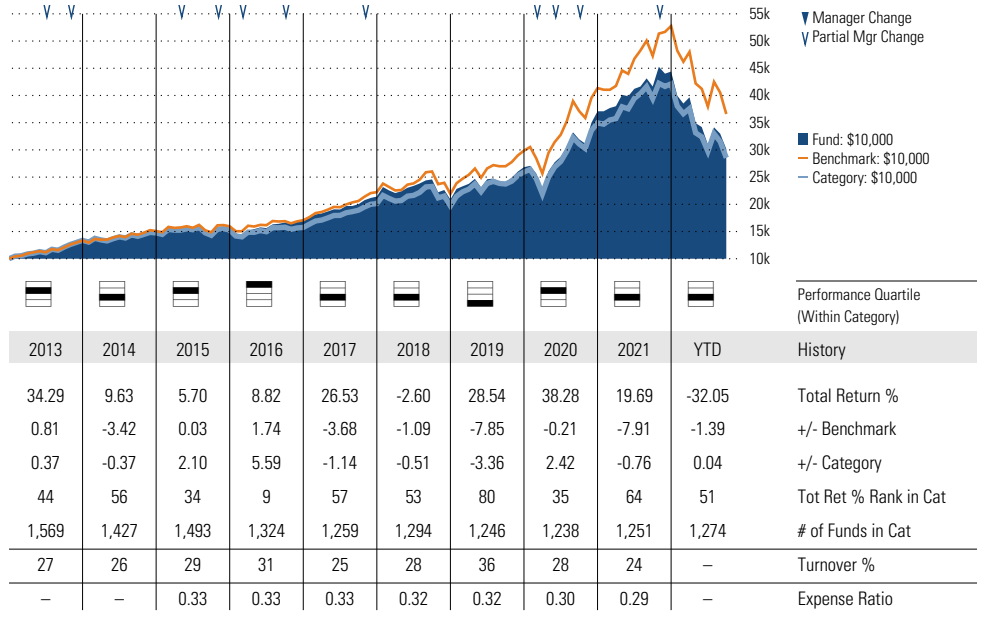
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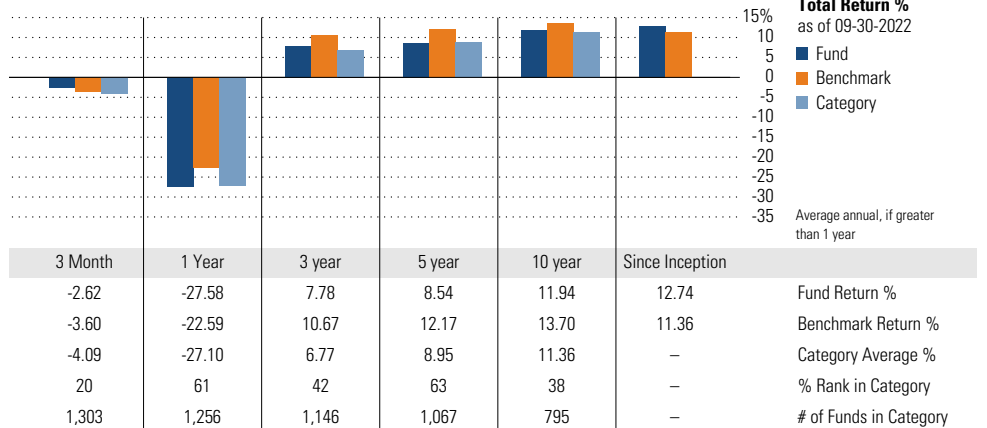
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 1 | 08-31-2022 |
| Carbon Risk Score | Low Risk | 06-30-2022 |
| ESG Commitment | 1-Low | 04-07-2022 |

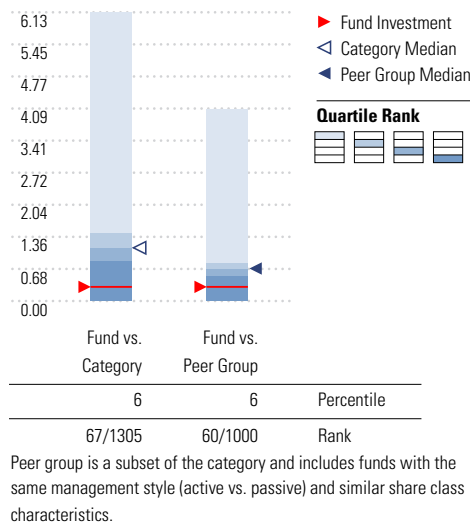
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | -2.14 | - | -3.29 |
| Beta | 0.95 | - | 0.97 |
| R-Squared | 95.75 | - | 93.15 |
| Standard Deviation | 22.36 | 23.13 | 23.33 |
| Sharpe Ratio | 0.42 | 0.52 | 0.37 |
| Tracking Error | 4.78 | - | 6.09 |
| Information Ratio | -0.61 | - | -0.78 |
| Up Capture Ratio | 86.03 | - | 88.47 |
| Down Capture Ratio | 91.03 | - | 97.94 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 18.91 | 23.78 | 23.27 |
| Price/Book Ratio | 4.05 | 8.32 | 6.18 |
| Geom Avg Mkt Cap \$B | 123.81 | 240.14 | 266.70 |
| ROE | 25.71 | 41.06 | 37.20 |

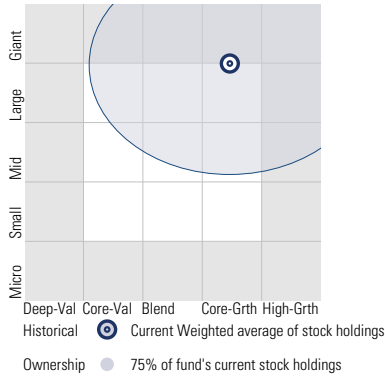
American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category
Large Growth

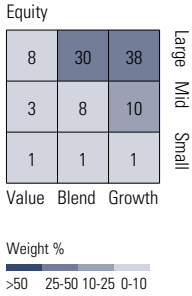
Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 09-30-2022

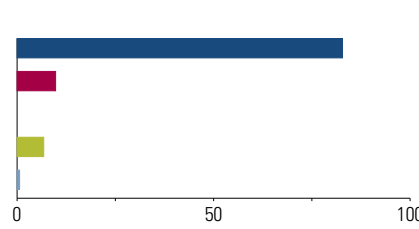
Morningstar Style Box™



Style Breakdown

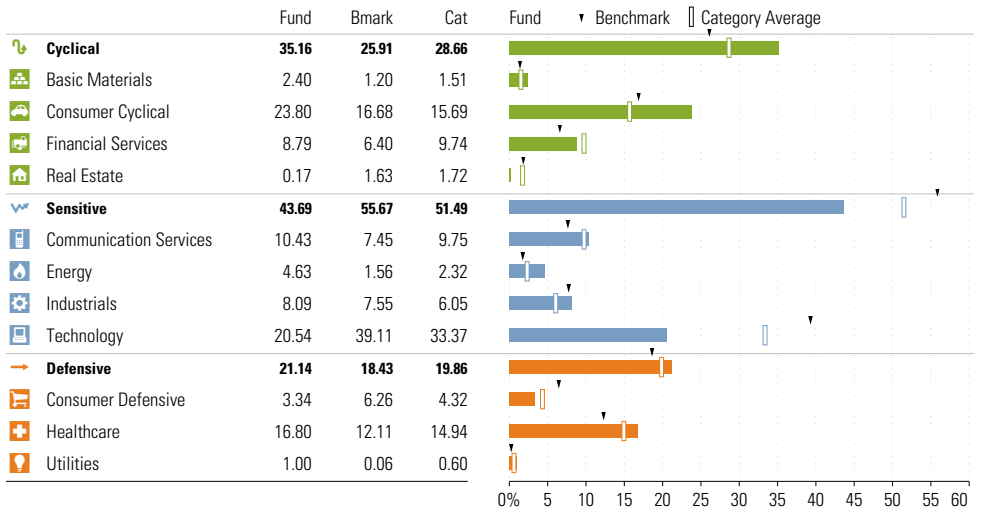


Asset Allocation as of 09-30-2022



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 82.80 | 93.35 |
| Non-US Stocks | 9.80 | 4.27 |
| Bonds | 0.00 | 0.01 |
| Cash | 6.77 | 2.00 |
| Other | 0.63 | 0.37 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2022



Top 15 Holdings as of 09-30-2022

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ Tesla Inc | 7.18 | 7.18 | -24.70 | Consumer Cyclical |
| ⊖ Capital Group Central Cash Fund | 6.92 | 14.10 | - | - |
| ⊕ Microsoft Corp | 5.89 | 19.99 | -30.20 | Technology |
| ⊕ Amazon.com Inc | 4.44 | 24.43 | -32.22 | Consumer Cyclical |
| ⊕ UnitedHealth Group Inc | 3.94 | 28.38 | 1.52 | Healthcare |
| ⊕ Alphabet Inc Class C | 2.56 | 30.94 | -33.54 | Communication Svc |
| ⊖ Meta Platforms Inc Class A | 2.34 | 33.28 | -59.66 | Communication Svc |
| ⊕ Broadcom Inc | 1.93 | 35.21 | -31.42 | Technology |
| ⊖ Alphabet Inc Class A | 1.84 | 37.05 | -33.97 | Communication Svc |
| ⊕ Netflix Inc | 1.47 | 38.52 | -60.92 | Communication Svc |
| ⊖ Thermo Fisher Scientific Inc | 1.33 | 39.85 | -23.85 | Healthcare |
| ⊕ Mastercard Inc Class A | 1.26 | 41.10 | -20.46 | Financial Services |
| ⊕ Eli Lilly and Co | 1.01 | 42.11 | 18.13 | Healthcare |
| ⊕ Carrier Global Corp Ordinary Shares | 0.99 | 43.10 | -33.89 | Industrials |
| ⊖ Regeneron Pharmaceuticals Inc | 0.93 | 44.02 | 9.08 | Healthcare |

Total Holdings 374

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 14.01 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 0.54 is 41.94% lower than the Foreign Large Blend category average.

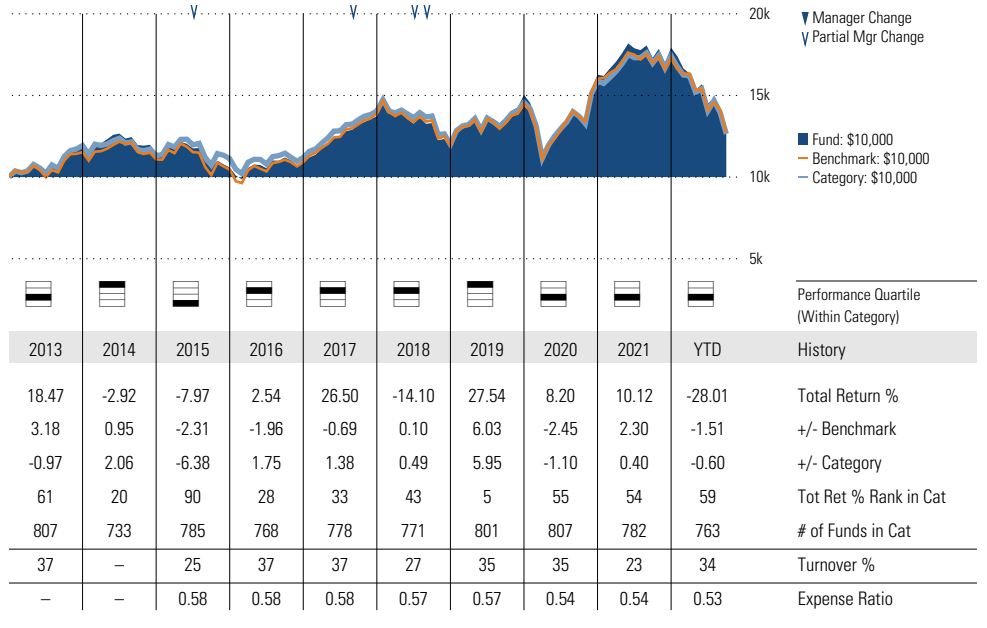
Morningstar Investment Management LLC Analysis

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

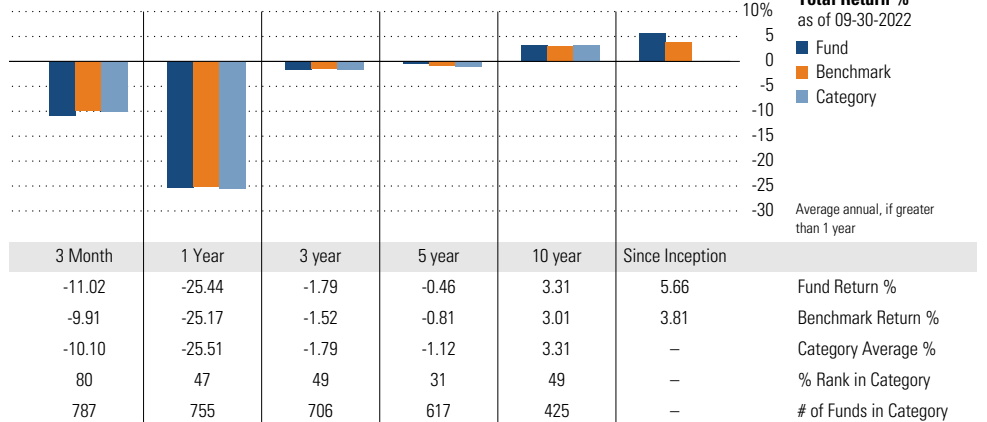
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 2 | 08-31-2022 |
| Carbon Risk Score | Low Risk | 06-30-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

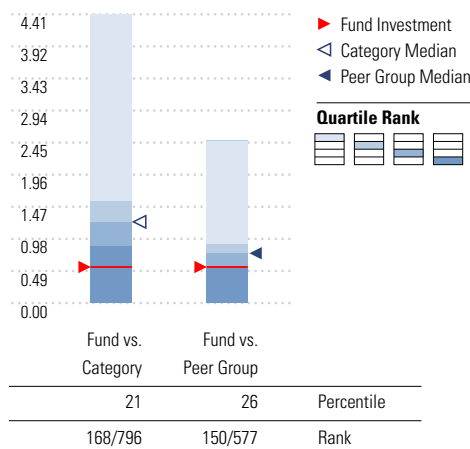
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 0.01 | - | 0.08 |
| Beta | 1.07 | - | 1.01 |
| R-Squared | 96.42 | - | 93.77 |
| Standard Deviation | 20.07 | 18.48 | 19.26 |
| Sharpe Ratio | -0.02 | -0.03 | -0.02 |
| Tracking Error | 3.99 | - | 4.83 |
| Information Ratio | -0.07 | - | -0.01 |
| Up Capture Ratio | 107.28 | - | 103.08 |
| Down Capture Ratio | 107.60 | - | 103.04 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 11.83 | 11.06 | 11.27 |
| Price/Book Ratio | 1.58 | 1.49 | 1.51 |
| Geom Avg Mkt Cap \$B | 39.09 | 34.91 | 41.65 |
| ROE | 19.35 | 18.13 | 20.02 |

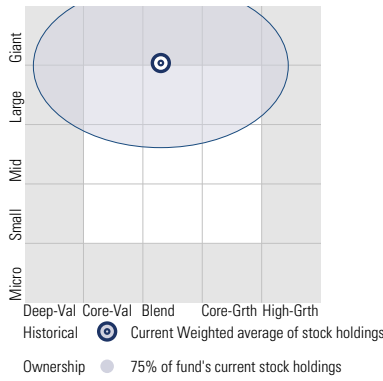
American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

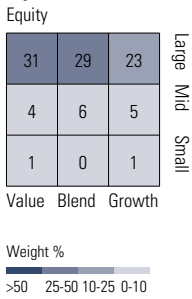
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 09-30-2022

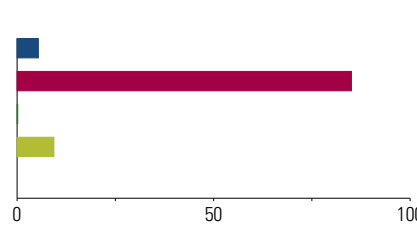
Morningstar Style Box™



Style Breakdown

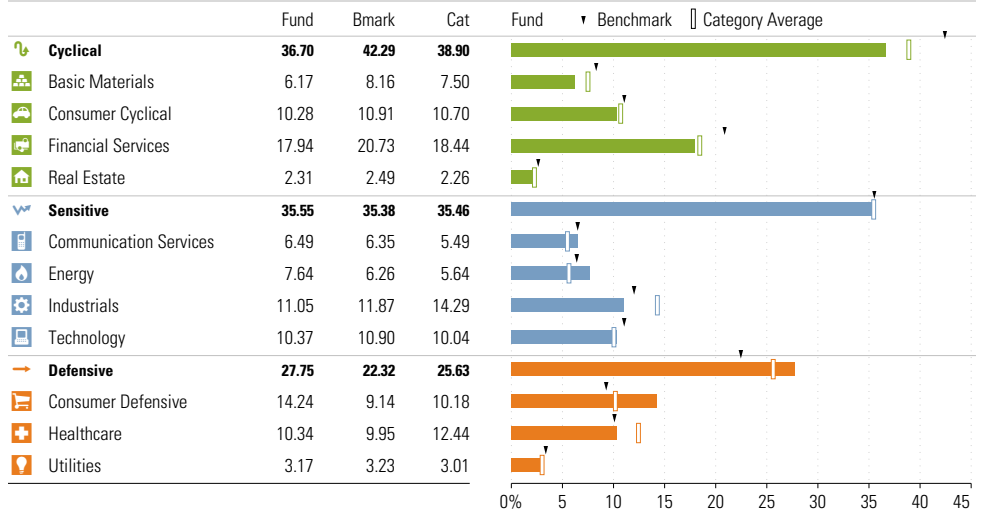


Asset Allocation as of 09-30-2022

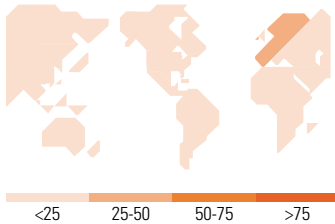


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 5.41 | 2.94 |
| Non-US Stocks | 85.07 | 94.78 |
| Bonds | 0.16 | 0.62 |
| Cash | 9.36 | 0.82 |
| Other | 0.00 | 0.83 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2022



World Regions % Equity 09-30-2022



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 28.28 | 36.02 | Americas | 15.73 | 9.12 | Greater Europe | 55.98 | 54.87 | Developed Markets | 84.41 |
| Japan | 7.17 | 18.20 | North America | 11.06 | 7.95 | United Kingdom | 16.06 | 13.86 | Emerging Markets | 15.59 |
| Australasia | 0.28 | 5.40 | Central/Latin | 4.67 | 1.17 | W euro-ex UK | 39.28 | 39.70 | Not Available | 0.00 |
| Asia-4 Tigers | 10.32 | 6.89 | | | | Emrgng Europe | 0.24 | 0.06 | | |
| Asia-ex 4 Tigers | 10.51 | 5.53 | | | | Africa | 0.40 | 1.25 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 09-30-2022

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Capital Group Central Cash M | 9.26 | 9.26 | - | - |
| ⊕ AstraZeneca PLC | 3.15 | 12.41 | 17.14 | Healthcare |
| ⊖ British American Tobacco PLC | 2.91 | 15.32 | 24.01 | Consumer Defensive |
| Taiwan Semiconductor Manufacturing Co Ltd | 2.72 | 18.03 | -30.04 | Technology |
| ⊕ Philip Morris International Inc | 1.78 | 19.81 | -8.65 | Consumer Defensive |
| ⊕ Novo Nordisk A/S Class B | 1.68 | 21.49 | 4.70 | Healthcare |
| Airbus SE | 1.66 | 23.15 | -19.55 | Industrials |
| ⊖ ASML Holding NV | 1.55 | 24.70 | -37.96 | Technology |
| ⊕ BAE Systems PLC | 1.52 | 26.22 | 46.42 | Industrials |
| ⊖ Nestle SA | 1.33 | 27.55 | -14.55 | Consumer Defensive |

Total Holdings 241

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

- Carl Kawaja since 06-1999
- Robert Lovelace since 06-1999
- Nicholas Grace since 01-2008
- 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 23.3 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 50.86% lower than the Diversified Emerging Mkts category average.

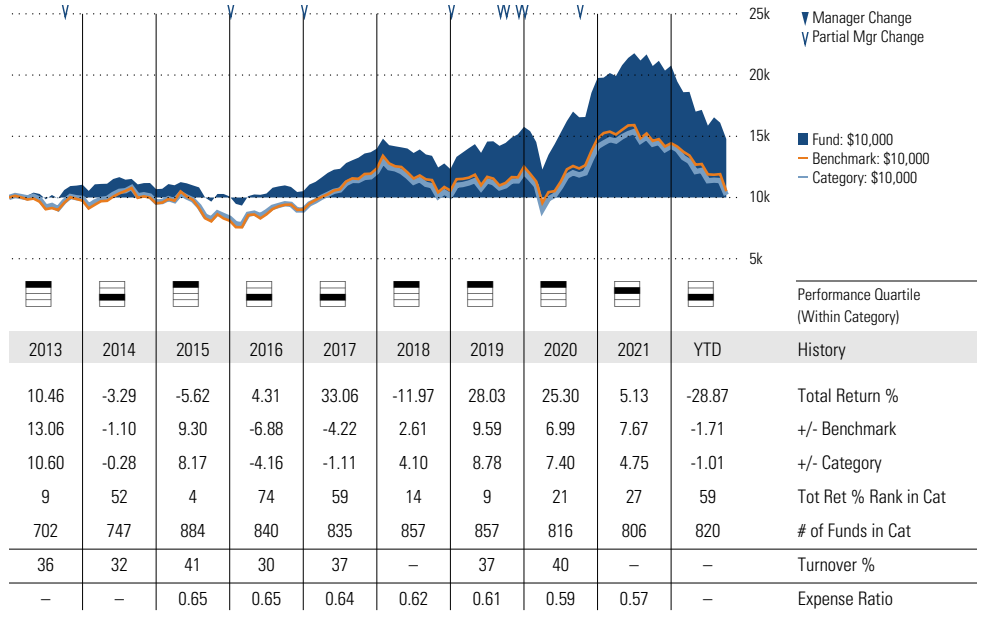
Morningstar Investment Management LLC Analysis

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.

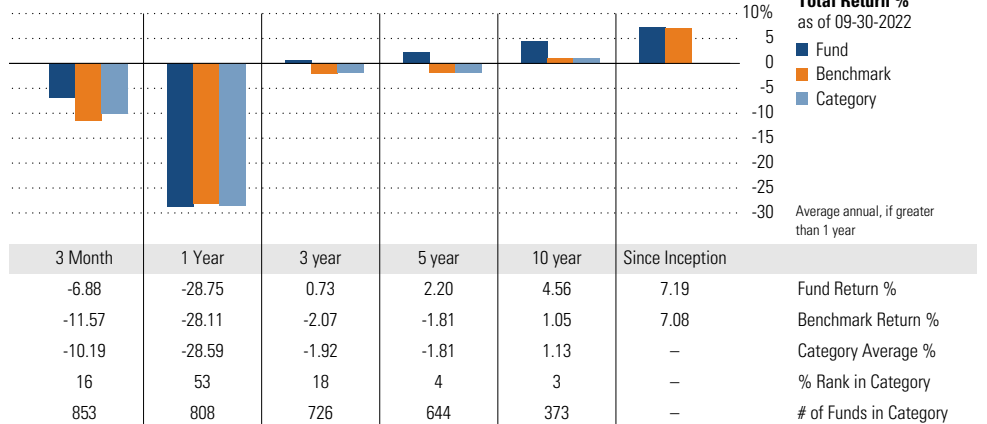
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 08-31-2022 |
| Carbon Risk Score | Low Risk | 06-30-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

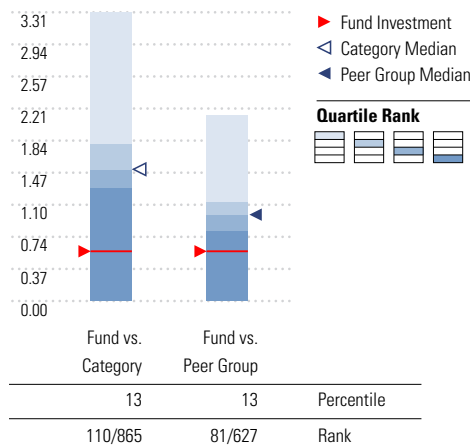
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 2.85 | - | -0.04 |
| Beta | 0.93 | - | 1.01 |
| R-Squared | 83.08 | - | 89.15 |
| Standard Deviation | 19.53 | 19.18 | 20.61 |
| Sharpe Ratio | 0.10 | -0.05 | -0.05 |
| Tracking Error | 8.15 | - | 6.63 |
| Information Ratio | 0.34 | - | -0.10 |
| Up Capture Ratio | 101.44 | - | 101.61 |
| Down Capture Ratio | 90.68 | - | 102.73 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.80 | 9.97 | 10.69 |
| Price/Book Ratio | 2.67 | 1.51 | 1.71 |
| Geom Avg Mkt Cap \$B | 49.35 | 30.78 | 38.21 |
| ROE | 23.44 | 17.48 | 18.39 |

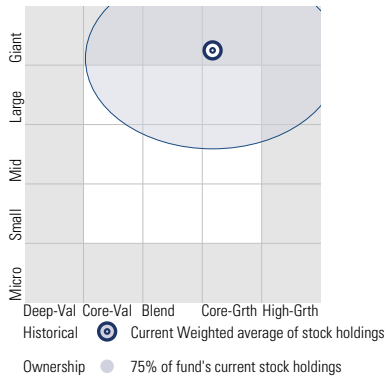
American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

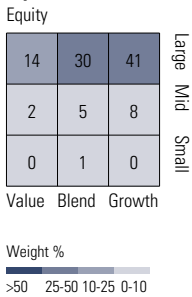
Morningstar Index
MSCI EM NR USD

Style Analysis as of 09-30-2022

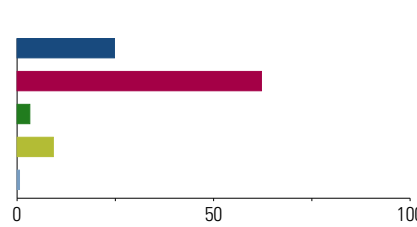
Morningstar Style Box™



Style Breakdown

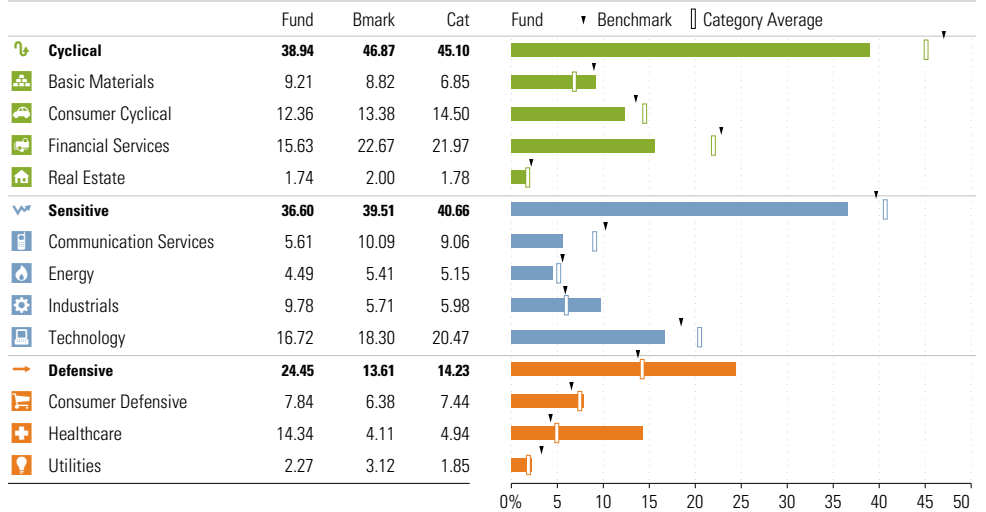


Asset Allocation as of 09-30-2022

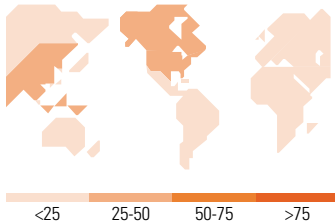


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 24.77 | 3.08 |
| Non-US Stocks | 62.17 | 94.37 |
| Bonds | 3.24 | 0.04 |
| Cash | 9.22 | 2.74 |
| Other | 0.61 | -0.24 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2022



World Regions % Equity 09-30-2022



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 39.96 | 75.82 | Americas | 39.27 | 14.15 | Greater Europe | 20.78 | 10.02 | Developed Markets | 59.14 |
| Japan | 2.37 | 0.09 | North America | 30.17 | 3.05 | United Kingdom | 2.68 | 0.64 | Emerging Markets | 40.86 |
| Australasia | 0.71 | 0.04 | Central/Latin | 9.10 | 11.10 | W euro-ex UK | 16.04 | 1.63 | Not Available | 0.00 |
| Asia-4 Tigers | 6.72 | 24.94 | | | | Emrgng Europe | 0.17 | 1.13 | | |
| Asia-ex 4 Tigers | 30.16 | 50.75 | | | | Africa | 1.89 | 6.62 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 09-30-2022

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| Capital Group Central Cash Fund | 9.10 | 9.10 | - | - |
| Microsoft Corp | 3.08 | 12.18 | -30.20 | Technology |
| Kotak Mahindra Bank Ltd | 2.15 | 14.32 | 1.34 | Financial Services |
| Taiwan Semiconductor Manufacturing Co Ltd | 1.84 | 16.16 | -30.04 | Technology |
| Kweichow Moutai Co Ltd Class A | 1.75 | 17.91 | -7.71 | Consumer Defensive |
| Reliance Industries Ltd | 1.71 | 19.63 | 0.71 | Energy |
| Novo Nordisk A/S Class B | 1.31 | 20.94 | 4.70 | Healthcare |
| Thermo Fisher Scientific Inc | 1.27 | 22.21 | -23.85 | Healthcare |
| AIA Group Ltd | 1.23 | 23.44 | -14.84 | Financial Services |
| Eli Lilly and Co | 1.20 | 24.64 | 18.13 | Healthcare |

Total Holdings 582

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Eaton Vance Income Fund of Boston I EIBIX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 7.91 years.

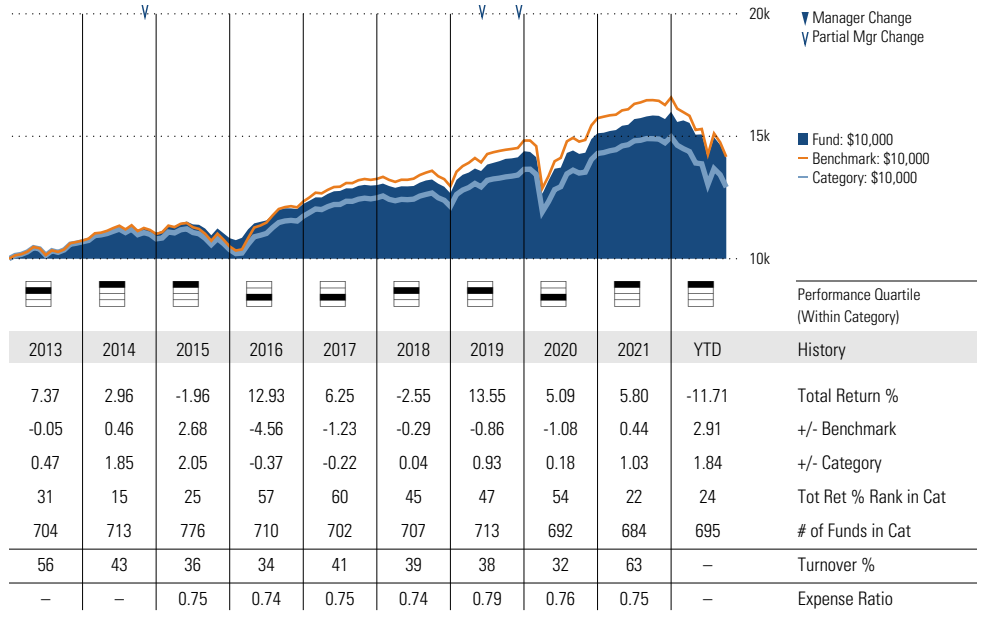
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.75 is 16.67% lower than the High Yield Bond category average.

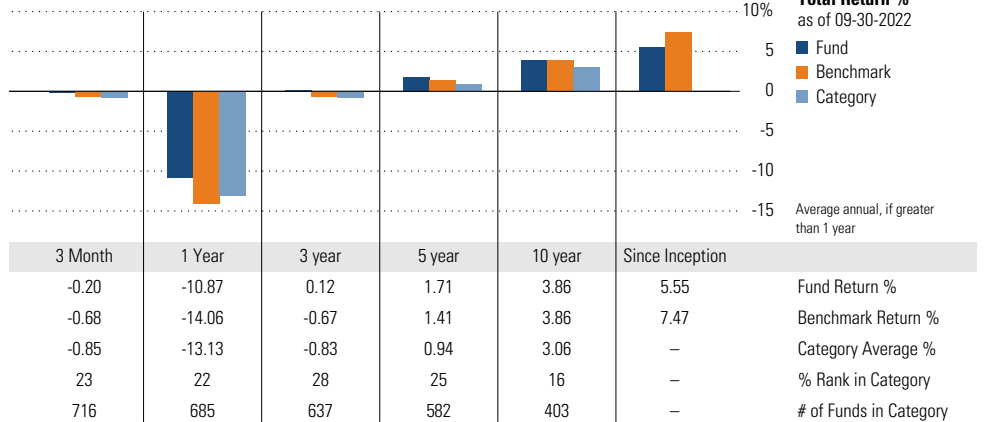
Morningstar Investment Management LLC Analysis

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

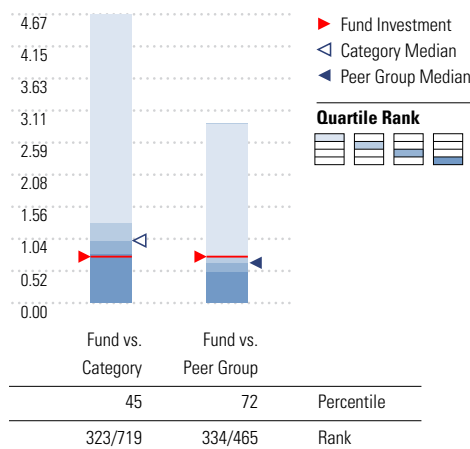
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.68 | - | -0.22 |
| Beta | 0.91 | - | 0.95 |
| R-Squared | 98.95 | - | 95.19 |
| Standard Deviation | 10.14 | 11.14 | 10.79 |
| Sharpe Ratio | 0.00 | -0.06 | -0.07 |
| Tracking Error | 1.48 | - | 2.50 |
| Information Ratio | 0.53 | - | -0.16 |
| Up Capture Ratio | 91.13 | - | 91.62 |
| Down Capture Ratio | 85.66 | - | 93.77 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | - | - | 3.71 |
| Avg Eff Maturity | - | - | 5.59 |

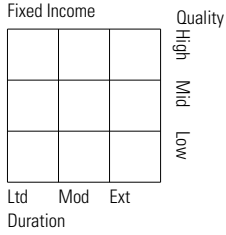
Eaton Vance Income Fund of Boston I EIBIX

Morningstar Category
High Yield Bond

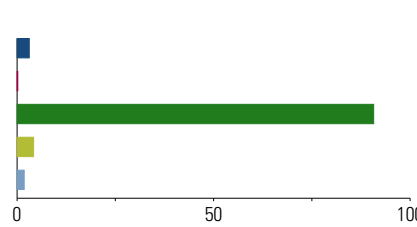
Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 09-30-2022

Style Breakdown



Asset Allocation as of 09-30-2022

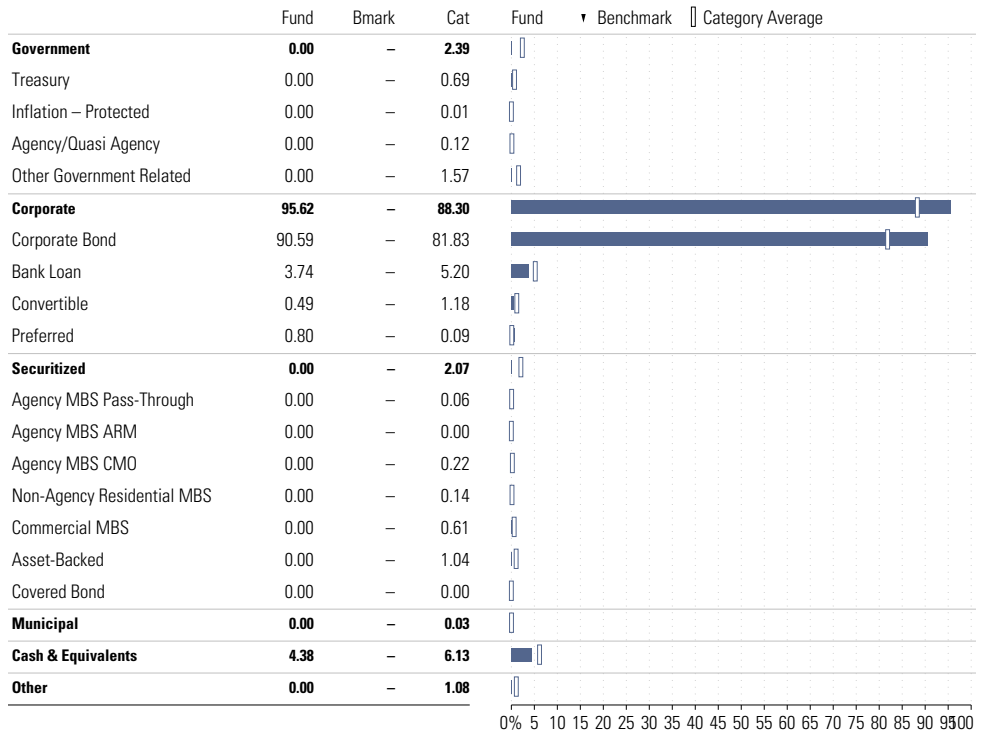


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 3.09 | 0.89 |
| Non-US Stocks | 0.18 | 0.03 |
| Bonds | 90.73 | 91.71 |
| Cash | 4.20 | 3.24 |
| Other | 1.80 | 4.13 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 0.00 | - | 1.75 |
| AA | 0.00 | - | 0.05 |
| A | 0.00 | - | 0.19 |
| BBB | 1.97 | - | 4.19 |
| BB | 45.29 | - | 35.65 |
| B | 38.35 | - | 37.64 |
| Below B | 9.71 | - | 18.17 |
| Not Rated | 4.68 | - | 2.36 |

Sector Weighting as of 09-30-2022



Top 10 Holdings as of 09-30-2022

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊕ Msif Government Portfolio Msif Government Portfolio | 12-2030 | 4.19 | 4.19 | - |
| Option on Peninsula Gaming Partners (Unit) | 12-2049 | 2.64 | 6.82 | - |
| CCO Holdings, LLC/ CCO Holdings Capital Corp. 4.5% | 08-2030 | 0.83 | 7.66 | - |
| ⊕ Mozart Debt Merger Subordinated Inc. 5.25% | 10-2029 | 0.64 | 8.29 | - |
| Neptune Energy Bondco PLC 6.625% | 05-2025 | 0.63 | 8.93 | - |
| SRM Escrow Issuer Llc 6% | 11-2028 | 0.58 | 9.51 | - |
| ⊕ Sprint Capital Corporation 6.875% | 11-2028 | 0.57 | 10.09 | - |
| Rolls-Royce PLC 5.75% | 10-2027 | 0.55 | 10.64 | - |
| WESCO International Inc 10.625% PRF PERPETUAL USD 25 - Ser A 1/1000 Dep Sh | 12-2049 | 0.53 | 11.17 | - |
| Centene Corporation 3.375% | 02-2030 | 0.52 | 11.69 | - |

Total Holdings 448

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

Chris Devine since 11-2010
Christian Ulrich since 11-2010
Mark Ahnrud since 11-2010
Scott Hixon since 11-2010
Scott Wolle since 11-2010

Quantitative Screens

✗ **Performance:** The fund has finished in the Commodities Broad Basket 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 11.84 years.

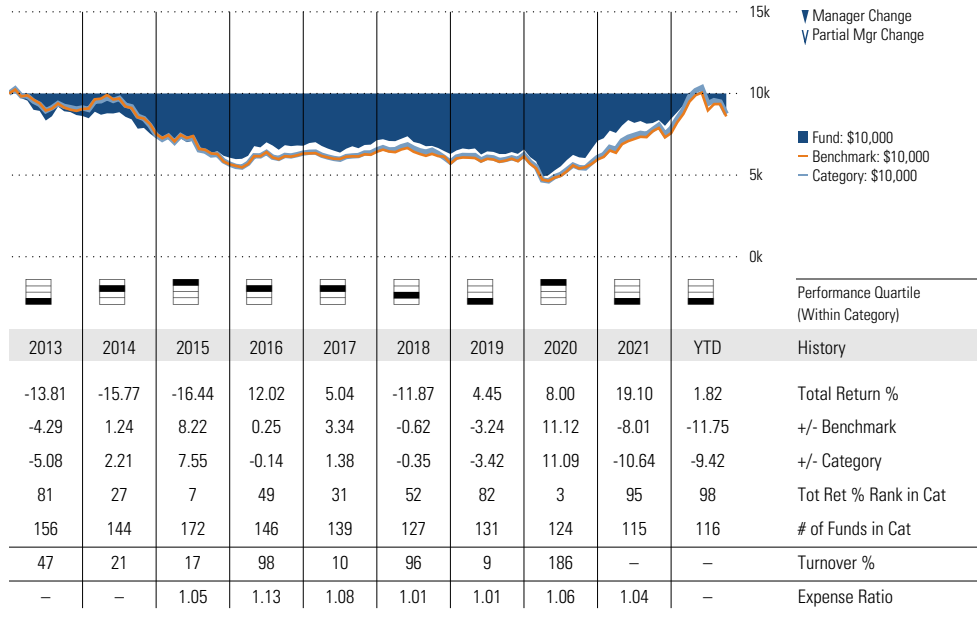
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 1.11 is 6.73% higher than the Commodities Broad Basket category average.

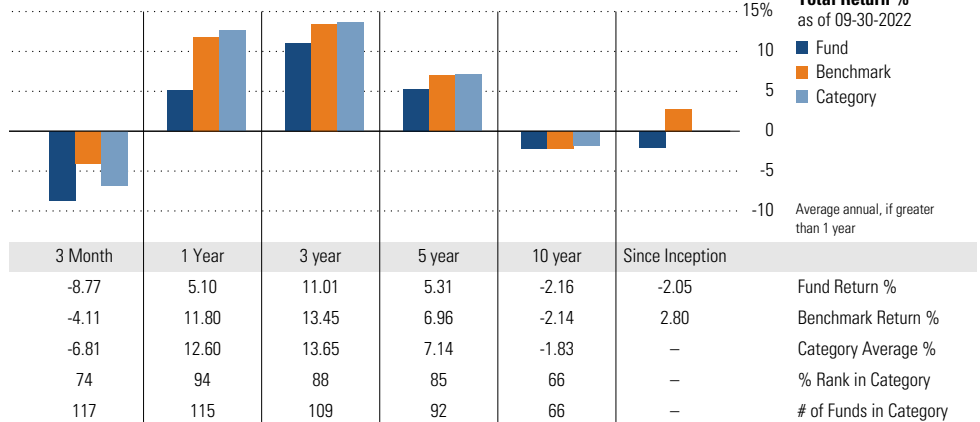
Morningstar Investment Management LLC Analysis

Invesco Balanced-Risk Commodity Strategy has lagged competitors significantly during the commodity resurgence of the past year. That is to be expected given the relatively limited energy exposure that is consistent with the fund's strategy. However, relative results have been worse than we would expect even allowing for a sizable energy underweight. We are placing the fund on watch while we observe how it progresses and assess the fund's ability to get back to results that are consistent with expectations.

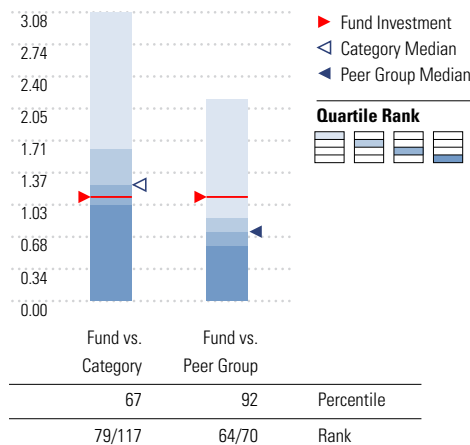
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | -0.39 | - | 0.25 |
| Beta | 0.87 | - | 1.03 |
| R-Squared | 80.75 | - | 86.02 |
| Standard Deviation | 18.10 | 18.76 | 21.13 |
| Sharpe Ratio | 0.63 | 0.73 | 0.70 |
| Tracking Error | 8.32 | - | 7.77 |
| Information Ratio | -0.29 | - | 0.08 |
| Up Capture Ratio | 85.07 | - | 102.21 |
| Down Capture Ratio | 87.18 | - | 102.72 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|------|-------|-------|
| Price/Earnings Ratio | - | - | 8.51 |
| Price/Book Ratio | - | - | 1.62 |
| Geom Avg Mkt Cap \$B | - | - | 29.32 |
| ROE | - | - | 22.38 |

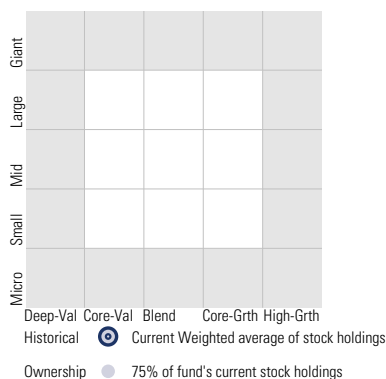
Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category
Commodities Broad Basket

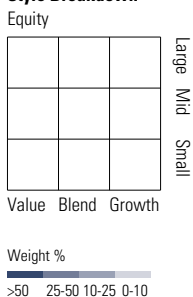
Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 09-30-2022

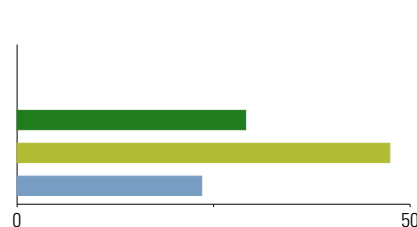
Morningstar Style Box™



Style Breakdown

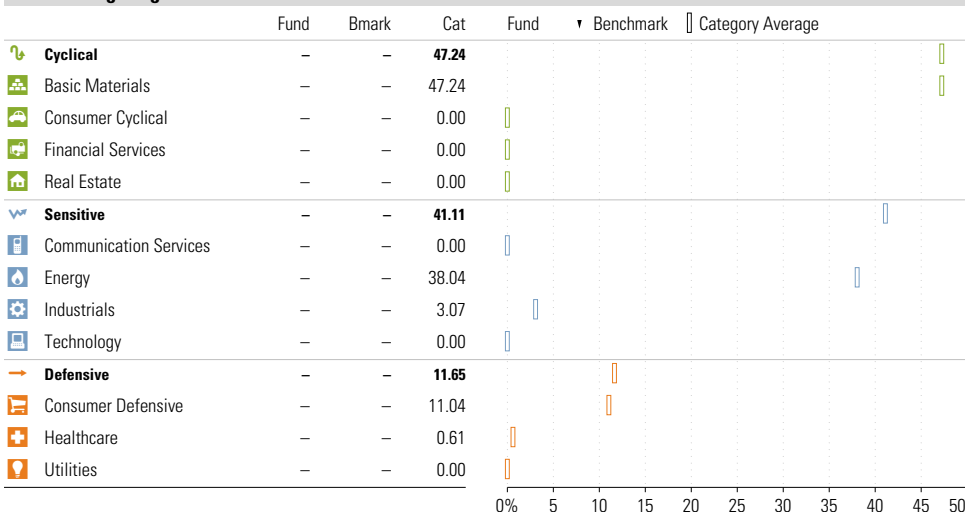


Asset Allocation as of 09-30-2022



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 1.14 |
| Non-US Stocks | 0.00 | 0.94 |
| Bonds | 29.08 | 39.10 |
| Cash | 47.42 | 44.53 |
| Other | 23.49 | 14.29 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2022



Top 14 Holdings as of 09-30-2022

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊕ Invesco Cayman Commodity Fund Iii Hf | 23.49 | 23.49 | - | - |
| ⊕ Invesco Shrt-Trm Inv Treasury Instl | 16.56 | 40.05 | - | - |
| ⊕ Invesco Shrt-Trm Inv Gov&Agcy Instl | 14.49 | 54.53 | - | - |
| ⊕ Invesco Shrt-Trm Inv Liq Assets Instl | 10.27 | 64.80 | - | - |
| United States Treasury Notes 3.02409% | 7.21 | 72.01 | - | - |
| United States Treasury Notes 3.13609% | 6.71 | 78.72 | - | - |
| United States Treasury Notes 3.08409% | 6.29 | 85.02 | - | - |
| United States Treasury Bills 0% | 5.84 | 90.86 | - | - |
| United States Treasury Bills 0% | 5.54 | 96.39 | - | - |
| ⊖ Usd Currency Cash | 3.05 | 99.44 | - | - |
| Citigroup Global Markets Holdings Inc. 0.01% | 2.60 | 102.04 | - | - |
| Societe Generale S.A. 0.1% | 1.94 | 103.98 | - | - |
| Barclays Bank plc 0.1% | 1.09 | 105.07 | - | - |
| Barclays Bank plc 0.01% | 1.02 | 106.09 | - | - |

Total Holdings 14

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Metropolitan West Total Return Bd I MWTIX

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

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 25.52 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.

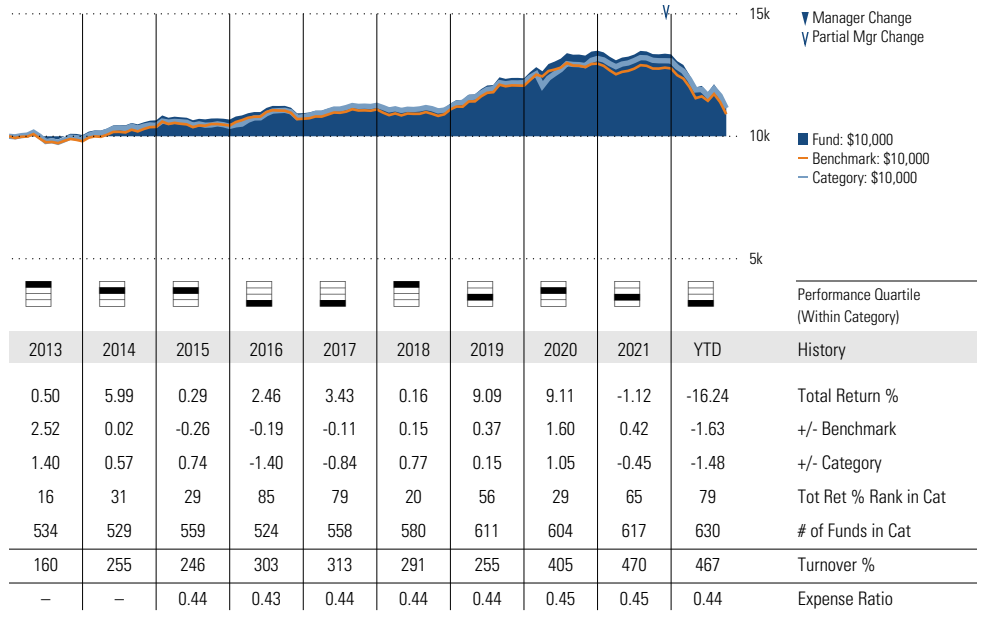
Morningstar Investment Management LLC Analysis

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.

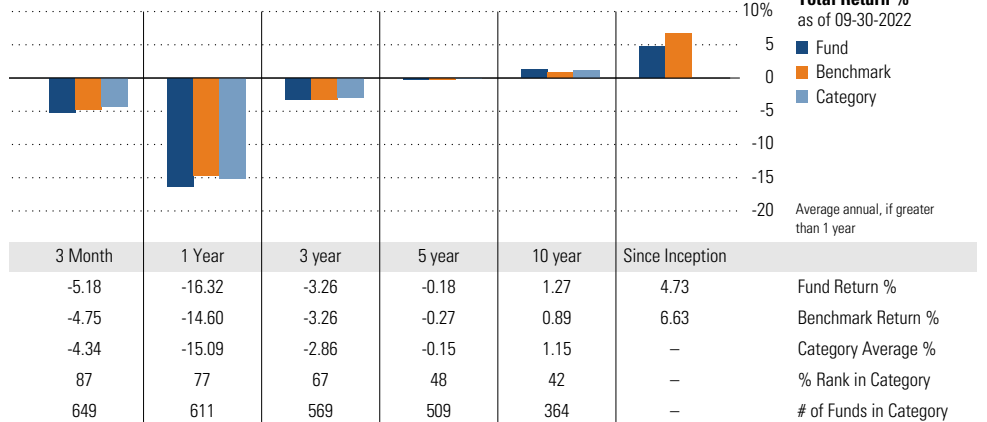
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 08-31-2022 |

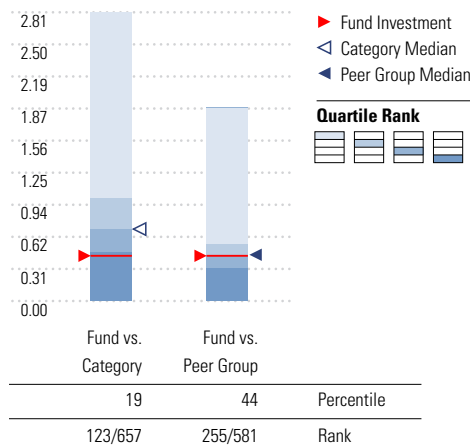
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 0.35 | - | 0.56 |
| Beta | 1.10 | - | 1.05 |
| R-Squared | 98.20 | - | 78.08 |
| Standard Deviation | 5.95 | 5.36 | 6.46 |
| Sharpe Ratio | -0.63 | -0.70 | -0.53 |
| Tracking Error | 0.96 | - | 3.04 |
| Information Ratio | 0.00 | - | 0.12 |
| Up Capture Ratio | 111.31 | - | 119.57 |
| Down Capture Ratio | 106.90 | - | 107.94 |

Portfolio Metrics

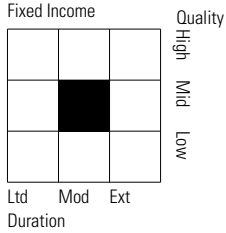
| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 6.48 | 4.43 | 6.08 |
| Avg Eff Maturity | 8.98 | - | 8.46 |

Metropolitan West Total Return Bd I MWTIX

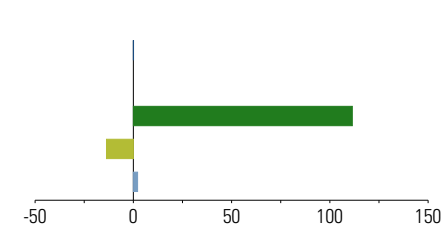
Morningstar Category Intermediate Core-Plus Bond
Morningstar Index Bloomberg US Agg Bond TR USD

Style Analysis as of 09-30-2022

Style Breakdown



Asset Allocation as of 09-30-2022

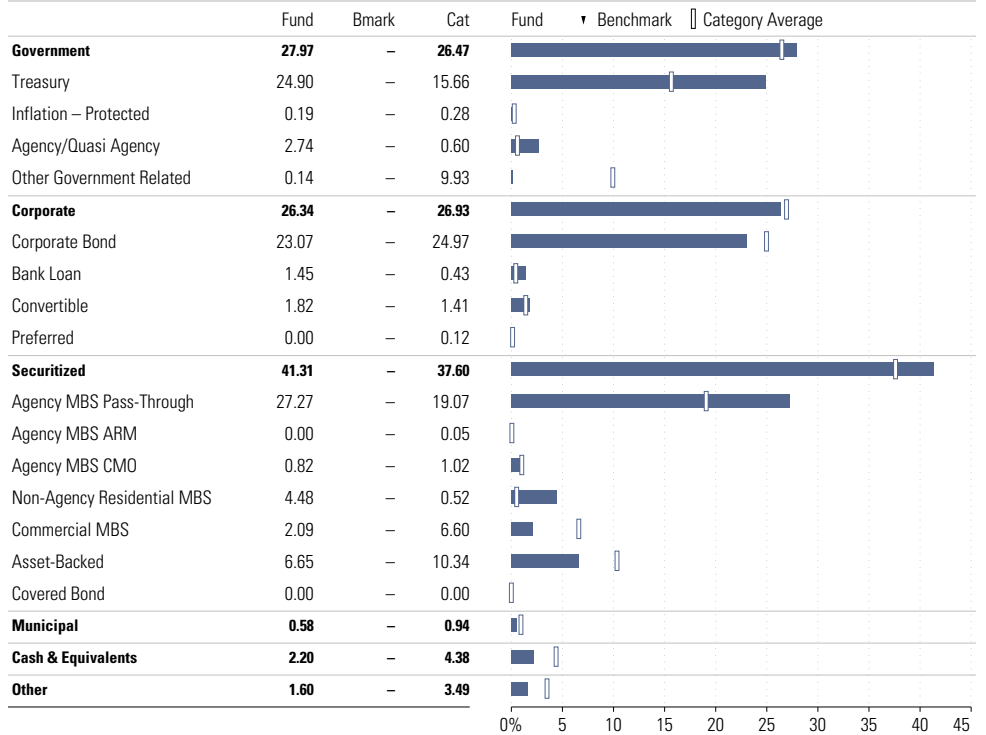


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.09 | 0.03 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 111.42 | 100.09 |
| Cash | -13.67 | -1.84 |
| Other | 2.16 | 1.71 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 58.88 | 3.53 | 50.65 |
| AA | 5.27 | 74.59 | 5.16 |
| A | 13.02 | 10.82 | 11.01 |
| BBB | 15.45 | 8.32 | 19.73 |
| BB | 2.87 | 0.28 | 6.92 |
| B | 1.16 | 0.00 | 2.30 |
| Below B | 3.54 | 0.00 | 1.92 |
| Not Rated | -0.19 | 2.46 | 2.31 |

Sector Weighting as of 09-30-2022



Top 10 Holdings as of 09-30-2022

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ✱ Cash & Cash Equivalents | - | 16.31 | 16.31 | - |
| ⊕ United States Treasury Notes 3% | 07-2027 | 6.63 | 22.94 | - |
| ⊕ Federal National Mortgage Association 2% | 09-2052 | 4.90 | 27.84 | - |
| ⊕ Federal National Mortgage Association 2.5% | 09-2052 | 4.67 | 32.51 | - |
| ⊕ United States Treasury Notes 3% | 07-2024 | 4.62 | 37.13 | - |
| ⊖ United States Treasury Notes 3.25% | 06-2027 | 3.41 | 40.54 | - |
| ⊖ United States Treasury Notes 2.5% | 05-2024 | 3.22 | 43.76 | - |
| ⊖ United States Treasury Bonds 2% | 11-2041 | 3.19 | 46.95 | - |
| United States Treasury Bonds 2.375% | 02-2042 | 2.93 | 49.88 | - |
| ⊕ United States Treasury Notes 3% | 06-2024 | 2.57 | 52.45 | - |

Total Holdings 2000

⊕ Increase ⊖ Decrease ✱ New to Portfolio

MFS Global Equity R4 MWELX

Morningstar Category
Global Large-Stock Blend

Morningstar Index
MSCI ACWI NR USD

Portfolio Manager(s)

Roger Morley since 10-2009
Ryan McAllister since 09-2016

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 13.01 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 0.88 is 9.28% lower than the Global Large-Stock Blend category average.

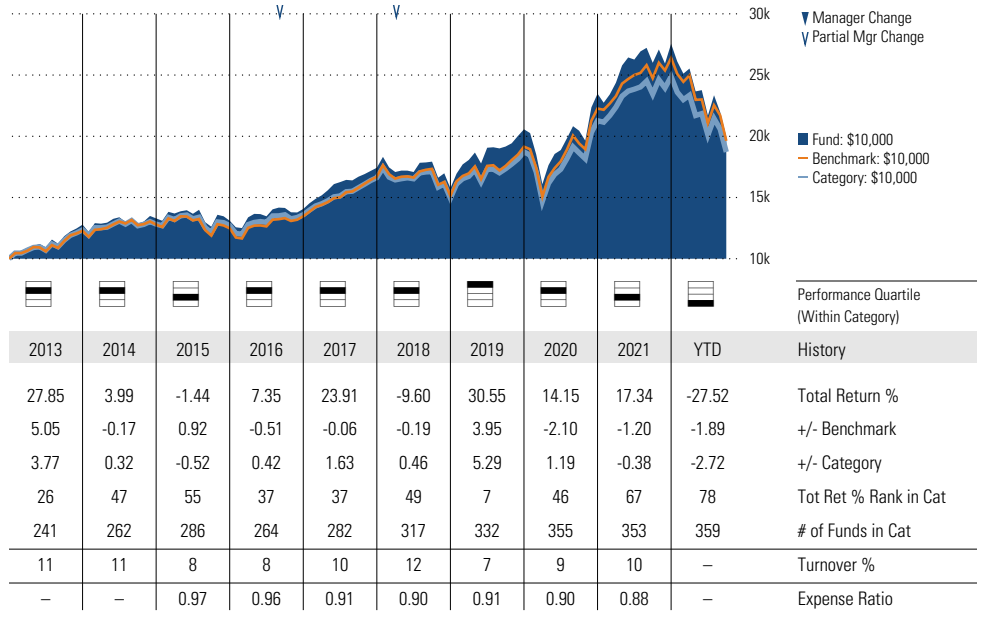
Morningstar Investment Management LLC Analysis

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

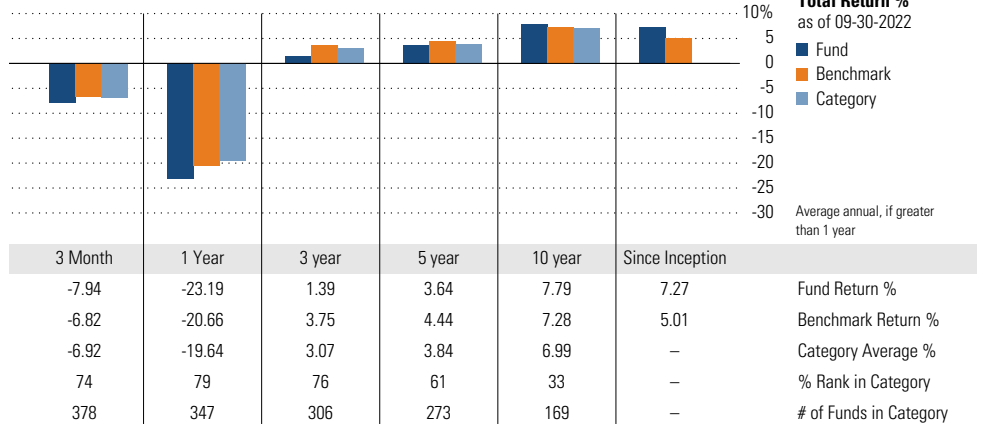
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 4 | 08-31-2022 |
| Carbon Risk Score | Low Risk | 06-30-2022 |

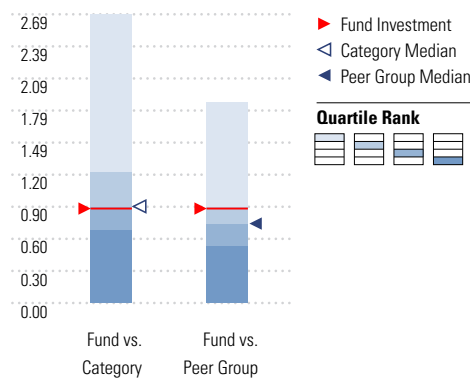
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -2.27 | - | -0.40 |
| Beta | 1.02 | - | 0.96 |
| R-Squared | 95.60 | - | 93.64 |
| Standard Deviation | 20.32 | 19.40 | 19.25 |
| Sharpe Ratio | 0.14 | 0.25 | 0.22 |
| Tracking Error | 4.29 | - | 4.83 |
| Information Ratio | -0.55 | - | -0.14 |
| Up Capture Ratio | 102.16 | - | 96.21 |
| Down Capture Ratio | 111.23 | - | 98.19 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.04 | 14.51 | 15.47 |
| Price/Book Ratio | 3.04 | 2.27 | 2.37 |
| Geom Avg Mkt Cap \$B | 74.07 | 85.50 | 63.50 |
| ROE | 22.62 | 26.08 | 23.54 |

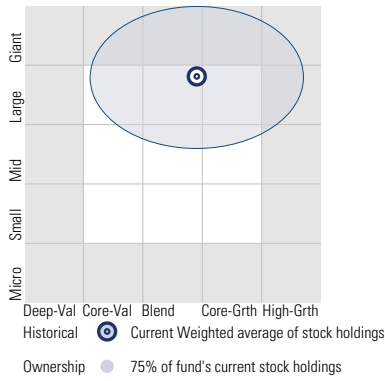
MFS Global Equity R4 MWELX

Morningstar Category
Global Large-Stock Blend

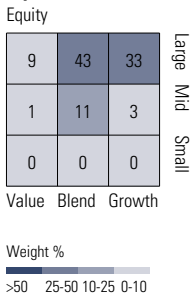
Morningstar Index
MSCI ACWI NR USD

Style Analysis as of 09-30-2022

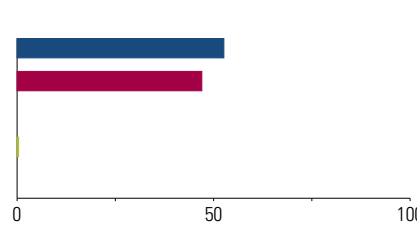
Morningstar Style Box™



Style Breakdown

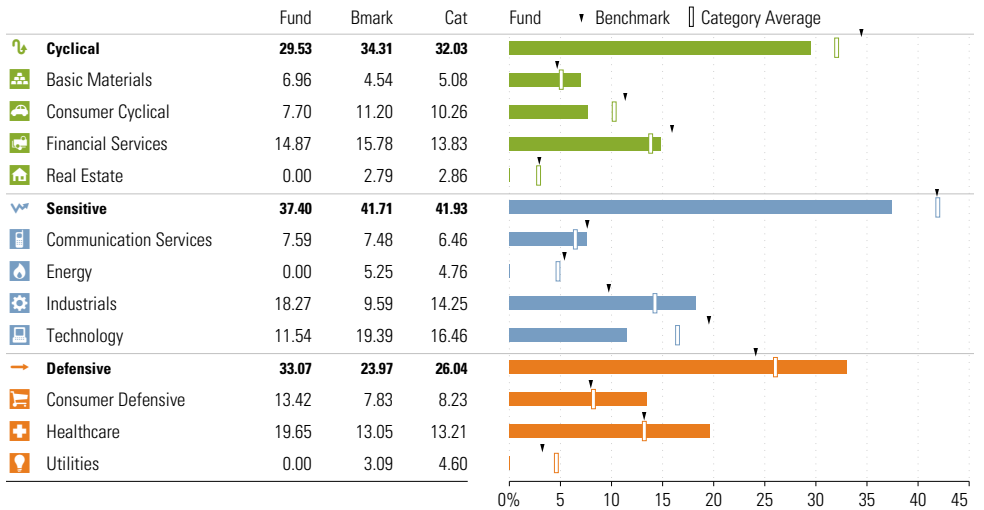


Asset Allocation as of 09-30-2022

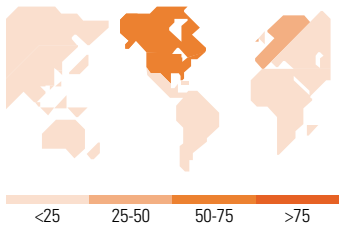


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 52.61 | 57.38 |
| Non-US Stocks | 47.00 | 38.69 |
| Bonds | 0.00 | 1.52 |
| Cash | 0.39 | 1.46 |
| Other | 0.00 | 0.95 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2022



World Regions % Equity 09-30-2022



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 2.77 | 13.50 | Americas | 57.19 | 63.89 | Greater Europe | 40.04 | 22.61 | Developed Markets | 99.76 |
| Japan | 1.97 | 5.54 | North America | 56.95 | 63.14 | United Kingdom | 10.41 | 6.21 | Emerging Markets | 0.24 |
| Australasia | 0.00 | 1.24 | Central/Latin | 0.24 | 0.75 | W euro-ex UK | 28.64 | 15.99 | Not Available | 0.00 |
| Asia-4 Tigers | 0.80 | 3.46 | | | | Emrgng Europe | 0.00 | 0.02 | | |
| Asia-ex 4 Tigers | 0.00 | 3.26 | | | | Africa | 0.99 | 0.39 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 09-30-2022

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-------------------------------------|-------------|--------------|--------------|--------------------|
| Thermo Fisher Scientific Inc | 3.17 | 3.17 | -23.85 | Healthcare |
| Visa Inc Class A | 3.00 | 6.17 | -17.50 | Financial Services |
| Accenture PLC Class A | 2.69 | 8.86 | -37.23 | Technology |
| Roche Holding AG | 2.67 | 11.53 | -13.08 | Healthcare |
| Medtronic PLC | 2.55 | 14.08 | -20.02 | Healthcare |
| Schneider Electric SE | 2.53 | 16.61 | -30.51 | Industrials |
| Linde PLC | 2.49 | 19.10 | -21.17 | Basic Materials |
| Comcast Corp Class A | 2.46 | 21.56 | -40.15 | Communication Svc |
| Nestle SA | 2.45 | 24.01 | -14.55 | Consumer Defensive |
| LVMH Moet Hennessy Louis Vuitton SE | 2.37 | 26.38 | -15.08 | Consumer Cyclical |

Total Holdings 90

⊕ Increase ⊖ Decrease ✨ New to Portfolio

MFS Mid Cap Growth R6 OTCKX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 13.87 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 0.65 is 38.1% lower than the Mid-Cap Growth category average.

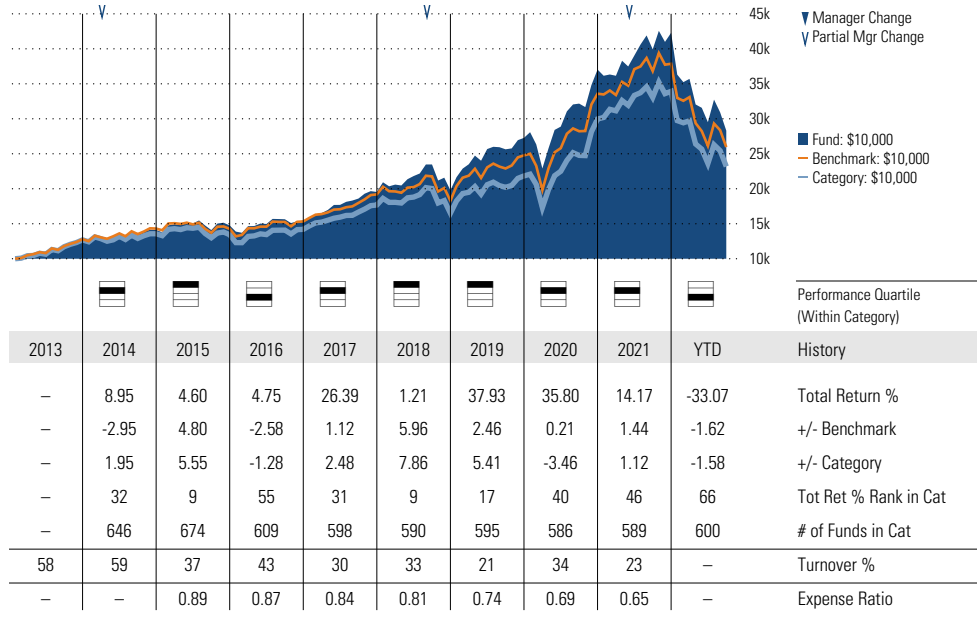
Morningstar Investment Management LLC Analysis

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

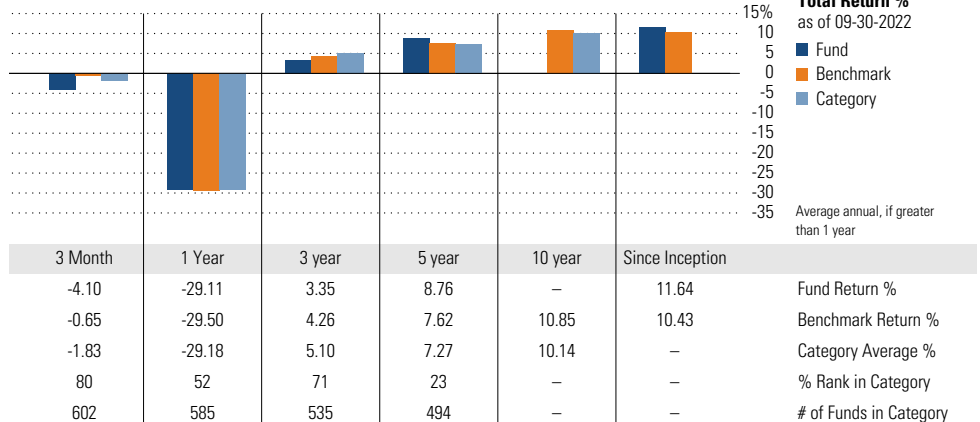
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 5 | 08-31-2022 |
| Carbon Risk Score | Low Risk | 06-30-2022 |
| ESG Commitment | 2-Basic | 02-15-2022 |

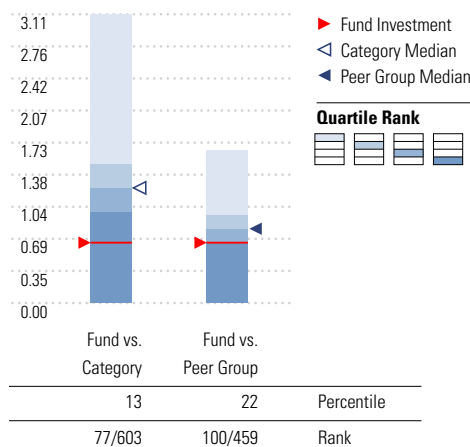
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | -0.57 | - | 0.85 |
| Beta | 0.90 | - | 0.99 |
| R-Squared | 94.78 | - | 91.53 |
| Standard Deviation | 22.43 | 24.18 | 25.14 |
| Sharpe Ratio | 0.23 | 0.26 | 0.28 |
| Tracking Error | 5.64 | - | 7.20 |
| Information Ratio | -0.16 | - | -0.02 |
| Up Capture Ratio | 94.24 | - | 100.98 |
| Down Capture Ratio | 96.64 | - | 99.49 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 31.53 | 22.23 | 24.18 |
| Price/Book Ratio | 4.60 | 5.66 | 3.64 |
| Geom Avg Mkt Cap \$B | 19.61 | 18.22 | 14.41 |
| ROE | 23.70 | 25.45 | 18.11 |

MFS Mid Cap Growth R6 OTCKX

Morningstar Category

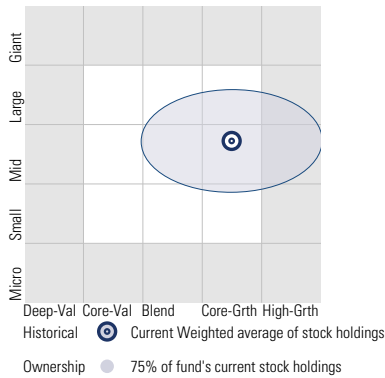
Mid-Cap Growth

Morningstar Index

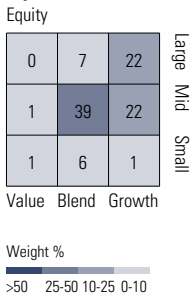
Russell Mid Cap Growth TR USD

Style Analysis as of 09-30-2022

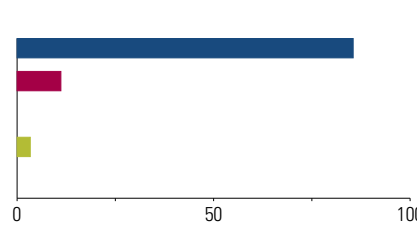
Morningstar Style Box™



Style Breakdown

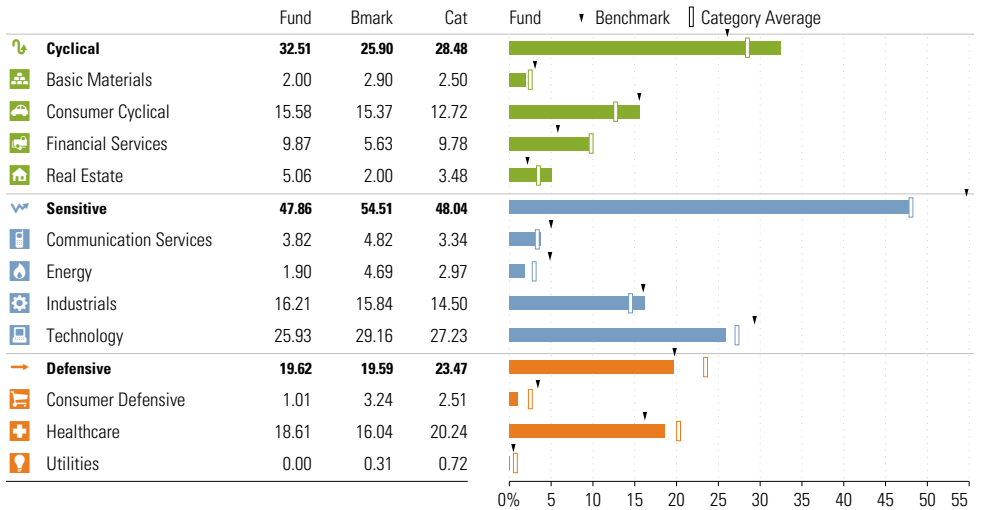


Asset Allocation as of 09-30-2022



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 85.51 | 92.12 |
| Non-US Stocks | 11.14 | 3.96 |
| Bonds | 0.00 | 0.07 |
| Cash | 3.35 | 3.50 |
| Other | 0.00 | 0.33 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2022



Top 15 Holdings as of 09-30-2022

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------|-------------|--------------|--------------|--------------------|
| Cadence Design Systems Inc | 3.53 | 3.53 | -12.30 | Technology |
| ⊕ Currency Cash CASH_USD | 3.34 | 6.87 | - | - |
| Monolithic Power Systems Inc | 3.23 | 10.11 | -25.88 | Technology |
| Arthur J. Gallagher & Co | 2.84 | 12.94 | 1.82 | Financial Services |
| ⊖ PerkinElmer Inc | 2.76 | 15.70 | -40.05 | Healthcare |
| MSCI Inc | 2.69 | 18.39 | -30.61 | Financial Services |
| Steris PLC | 2.36 | 20.75 | -31.14 | Healthcare |
| Verisk Analytics Inc | 2.35 | 23.11 | -25.04 | Industrials |
| AMETEK Inc | 2.18 | 25.28 | -22.42 | Industrials |
| Extra Space Storage Inc | 2.06 | 27.34 | -21.84 | Real Estate |
| Vulcan Materials Co | 1.93 | 29.27 | -23.45 | Basic Materials |
| Nasdaq Inc | 1.92 | 31.19 | -18.20 | Financial Services |
| Synopsys Inc | 1.91 | 33.10 | -17.09 | Technology |
| Icon PLC | 1.83 | 34.93 | -40.66 | Healthcare |
| O'Reilly Automotive Inc | 1.78 | 36.71 | -0.41 | Consumer Cyclical |

Total Holdings 92

⊕ Increase ⊖ Decrease ✨ New to Portfolio

MFS Value R4 MEIJX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

Nevin Chitkara since 05-2006
Katherine Cannan since 12-2019

Quantitative Screens

✔ **Performance:** The fund has finished in the Large 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 16.35 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.55 is 39.56% lower than the Large Value category average.

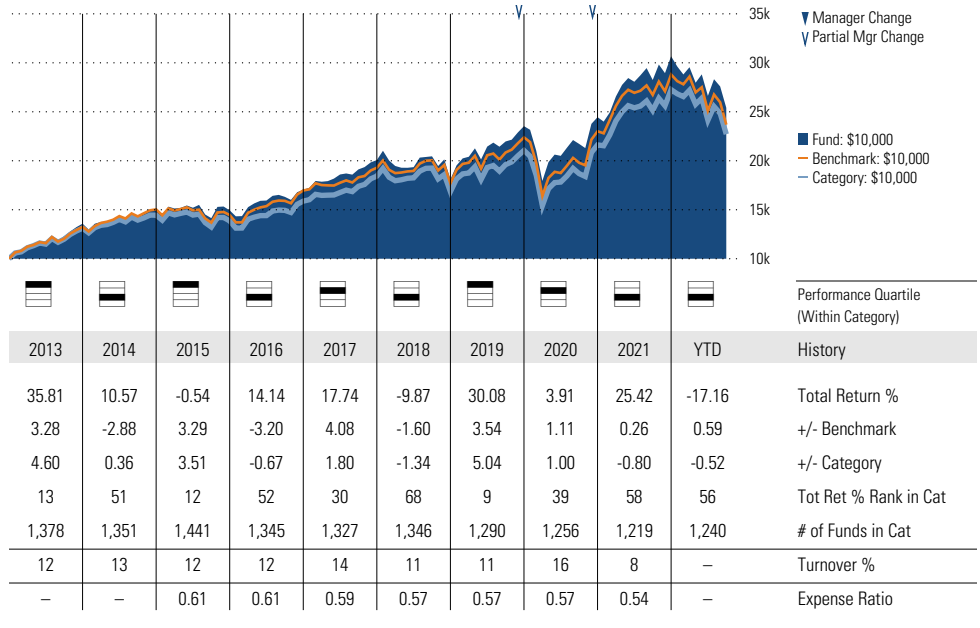
Morningstar Investment Management LLC Analysis

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

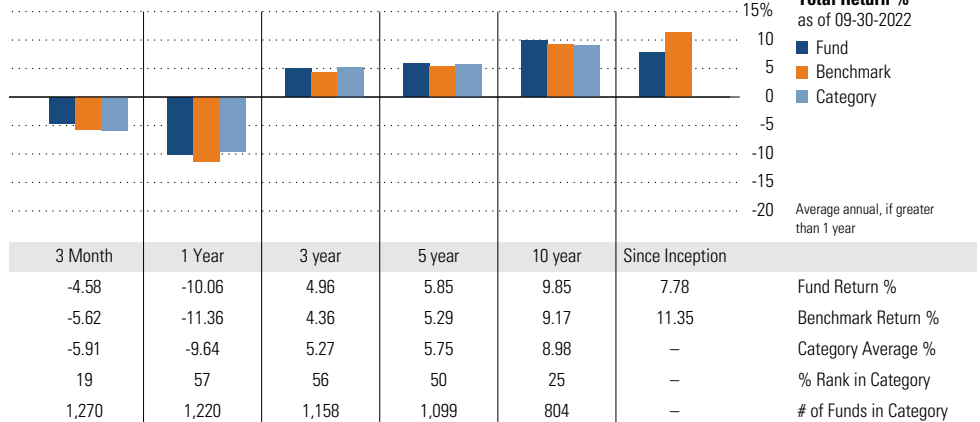
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 08-31-2022 |
| Carbon Risk Score | Low Risk | 06-30-2022 |
| ESG Commitment | 2-Basic | 02-15-2022 |

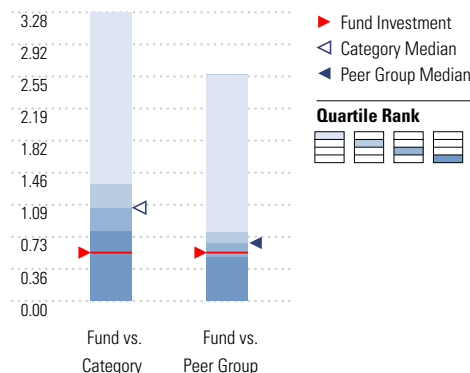
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.80 | - | 1.02 |
| Beta | 0.92 | - | 0.98 |
| R-Squared | 97.96 | - | 95.47 |
| Standard Deviation | 18.95 | 20.45 | 20.54 |
| Sharpe Ratio | 0.31 | 0.28 | 0.32 |
| Tracking Error | 3.20 | - | 4.62 |
| Information Ratio | 0.19 | - | 0.21 |
| Up Capture Ratio | 98.59 | - | 99.08 |
| Down Capture Ratio | 96.19 | - | 95.67 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.60 | 13.75 | 12.66 |
| Price/Book Ratio | 3.00 | 2.00 | 2.12 |
| Geom Avg Mkt Cap \$B | 91.43 | 64.23 | 95.02 |
| ROE | 27.73 | 18.55 | 25.15 |

MFS Value R4 MEIJX

Morningstar Category

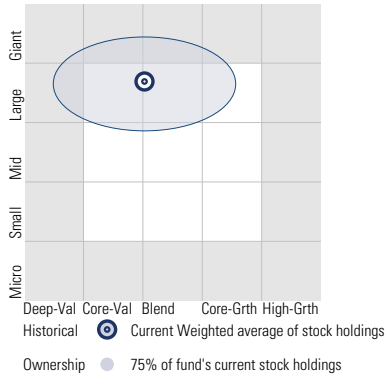
Large Value

Morningstar Index

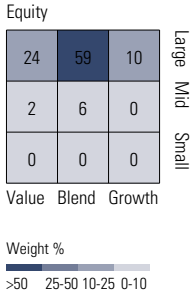
Russell 1000 Value TR USD

Style Analysis as of 09-30-2022

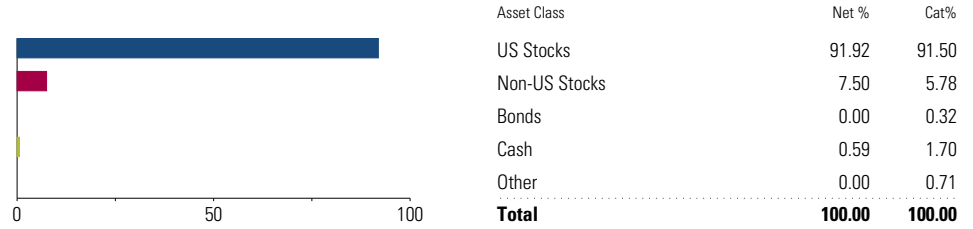
Morningstar Style Box™



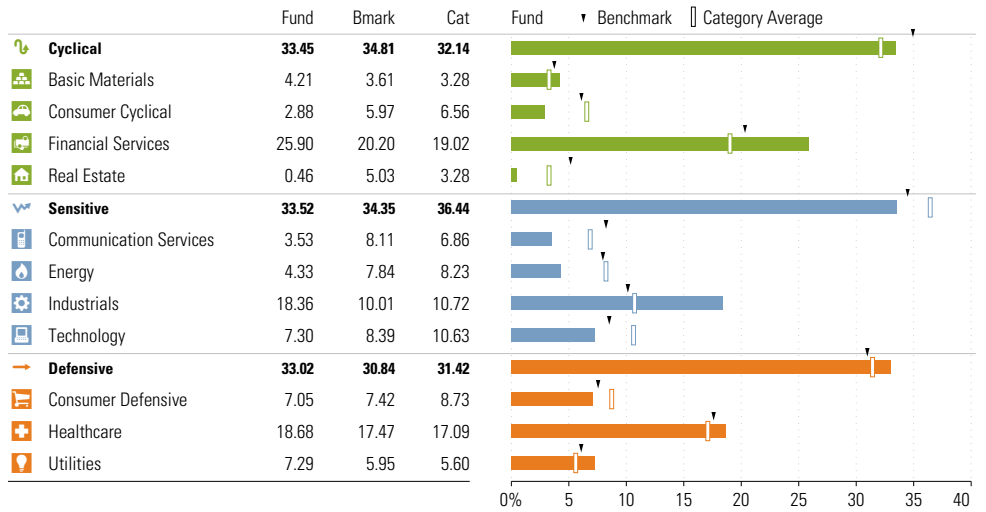
Style Breakdown



Asset Allocation as of 09-30-2022



Sector Weighting as of 09-30-2022



Top 15 Holdings as of 09-30-2022

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ JPMorgan Chase & Co | 3.35 | 3.35 | -32.11 | Financial Services |
| ⊖ Johnson & Johnson | 3.16 | 6.51 | -2.57 | Healthcare |
| ⊖ Northrop Grumman Corp | 2.76 | 9.27 | 22.81 | Industrials |
| ⊖ Cigna Corp | 2.69 | 11.95 | 22.30 | Healthcare |
| ⊖ Texas Instruments Inc | 2.44 | 14.39 | -16.04 | Technology |
| ⊖ Aon PLC Class A | 2.43 | 16.82 | -10.33 | Financial Services |
| ⊖ Marsh & McLennan Companies Inc | 2.32 | 19.14 | -13.16 | Financial Services |
| ⊕ Comcast Corp Class A | 2.29 | 21.43 | -40.15 | Communication Svc |
| ⊖ Progressive Corp | 2.28 | 23.71 | 13.50 | Financial Services |
| ⊖ Honeywell International Inc | 2.28 | 25.99 | -18.51 | Industrials |
| ⊖ Pfizer Inc | 2.27 | 28.26 | -23.86 | Healthcare |
| ⊖ Duke Energy Corp | 2.22 | 30.47 | -8.49 | Utilities |
| ⊖ Accenture PLC Class A | 2.17 | 32.65 | -37.23 | Technology |
| ⊖ Chubb Ltd | 2.11 | 34.75 | -4.64 | Financial Services |
| ⊖ Southern Co | 2.06 | 36.81 | 2.10 | Utilities |

Total Holdings 75

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

Morningstar Index
Bloomberg US Universal TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 15.52 years.

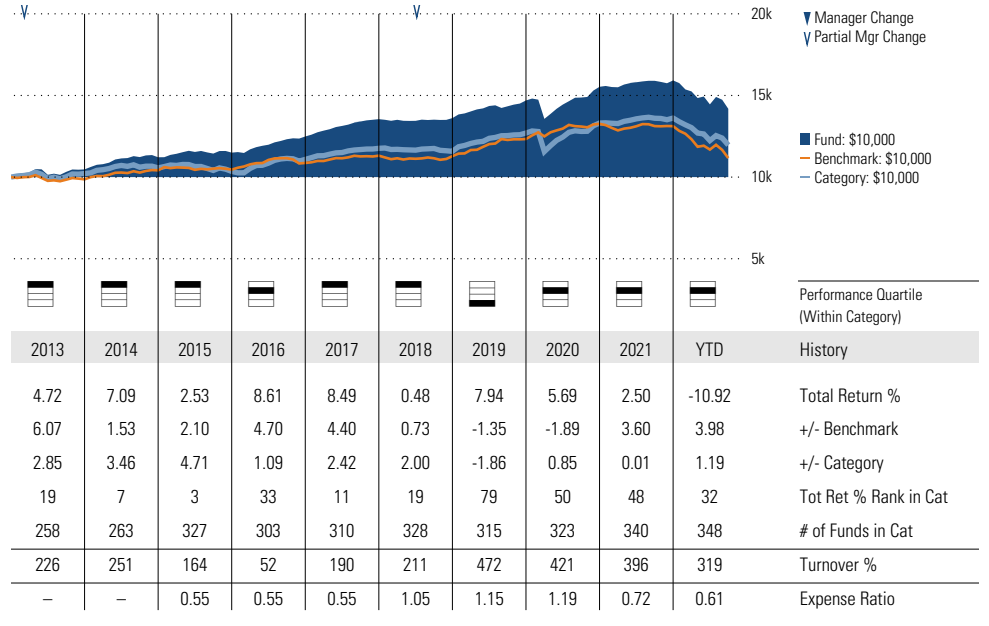
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.61 is 38.38% lower than the Multisector Bond category average.

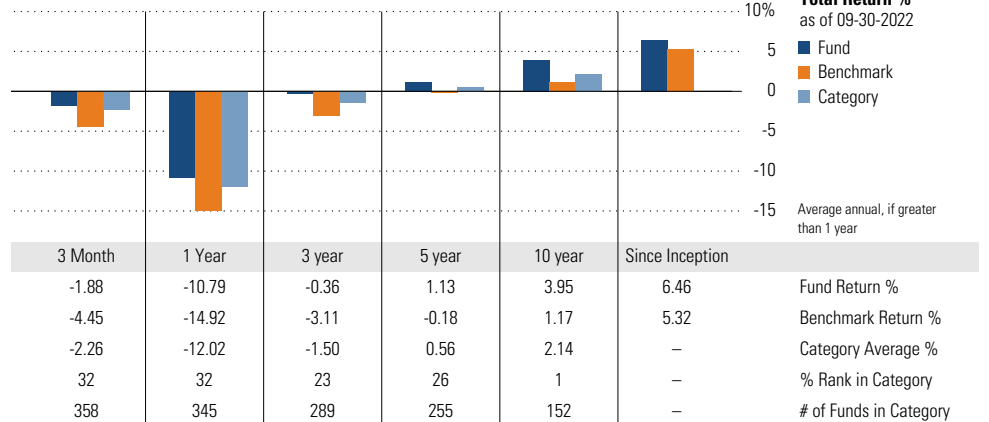
Morningstar Investment Management LLC Analysis

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

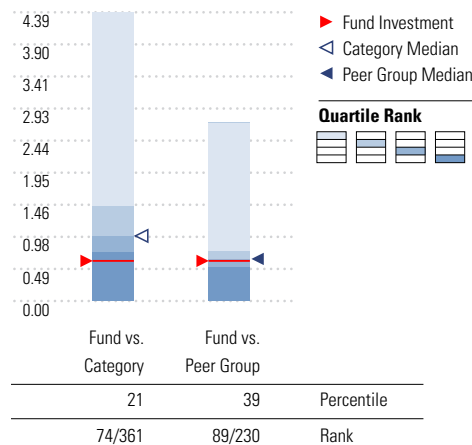
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 2.75 | - | 2.12 |
| Beta | 0.95 | - | 1.04 |
| R-Squared | 53.60 | - | 47.77 |
| Standard Deviation | 7.14 | 5.51 | 8.81 |
| Sharpe Ratio | -0.10 | -0.65 | -0.19 |
| Tracking Error | 4.87 | - | 6.61 |
| Information Ratio | 0.57 | - | 0.32 |
| Up Capture Ratio | 115.75 | - | 121.01 |
| Down Capture Ratio | 78.36 | - | 94.57 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 2.94 | 4.55 | 4.01 |
| Avg Eff Maturity | 4.83 | 7.69 | 7.95 |

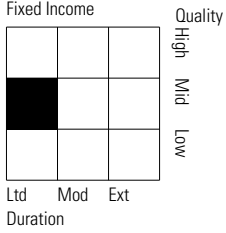
PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

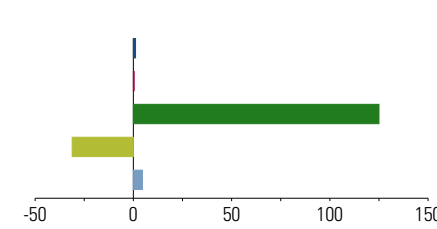
Morningstar Index
Bloomberg US Universal TR USD

Style Analysis as of 09-30-2022

Style Breakdown



Asset Allocation as of 09-30-2022

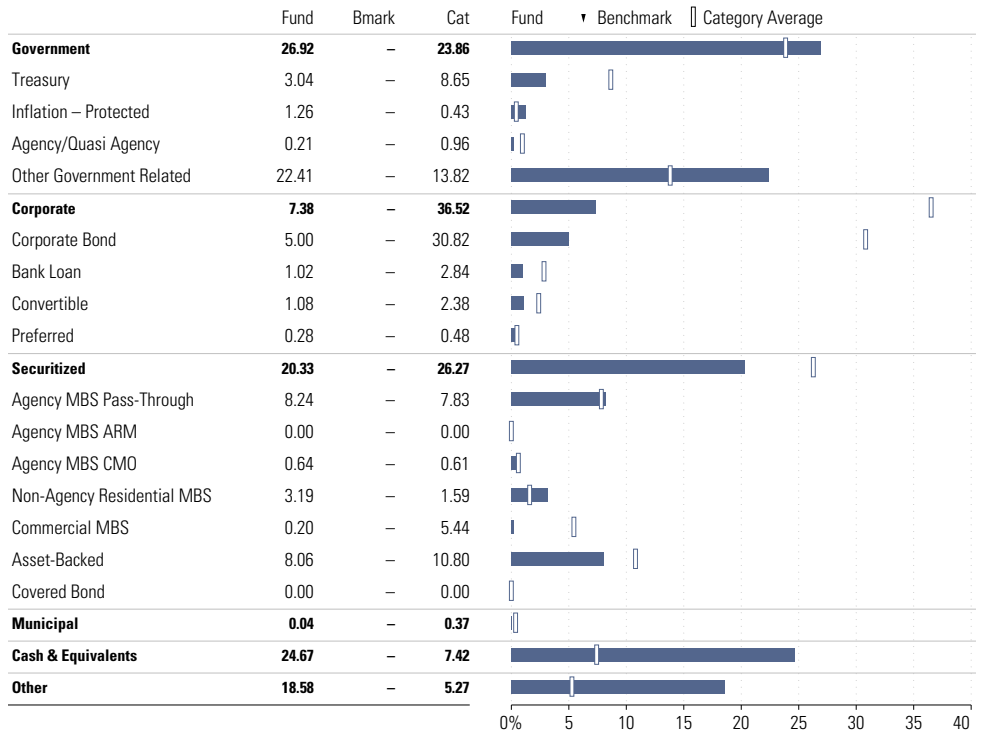


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 1.12 | 1.56 |
| Non-US Stocks | 0.41 | 0.18 |
| Bonds | 124.99 | 96.06 |
| Cash | -31.14 | 0.11 |
| Other | 4.61 | 2.08 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 40.76 | 67.64 | 21.84 |
| AA | 5.76 | 3.23 | 4.26 |
| A | 4.00 | 10.03 | 8.50 |
| BBB | 16.91 | 10.89 | 21.28 |
| BB | 18.59 | 3.19 | 18.20 |
| B | 4.74 | 3.64 | 16.05 |
| Below B | 9.24 | 1.38 | 5.79 |
| Not Rated | 0.00 | 0.00 | 4.08 |

Sector Weighting as of 09-30-2022



Top 10 Holdings as of 09-30-2022

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ✱ Cash Offset | - | 25.21 | 25.21 | - |
| ✱ Offset: Unsettled Trades | - | 15.76 | 40.97 | - |
| ⊕ CDX HY38 5Y ICE | 06-2027 | 9.46 | 50.44 | - |
| ⊖ IRO USD 1Y P 1.27000 L 11/02/22 GLM | 11-2022 | 8.85 | 59.29 | - |
| ⊖ IRS USD 0.70000 12/14/21-3Y LCH Pay | 12-2024 | 8.66 | 67.95 | - |
| ⊖ IRS USD 0.80000 12/14/21-3Y LCH Pay | 12-2024 | 8.65 | 76.60 | - |
| ⊖ IRS USD 0.80000 12/14/21-3Y LCH Receive | 12-2024 | 8.16 | 84.77 | - |
| ⊖ IRS USD 0.70000 12/14/21-3Y LCH Receive | 12-2024 | 8.16 | 92.93 | - |
| ⊖ 10 Year Treasury Note Future Sept 22 | 09-2022 | 7.46 | 100.38 | - |
| ⊖ BRITISH POUND STERLING Sold | 08-2022 | 6.75 | 107.13 | - |

Total Holdings 8056

⊕ Increase ⊖ Decrease ✱ New to Portfolio

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

Morningstar Category
Global Bond-USD Hedged

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 8.02 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.

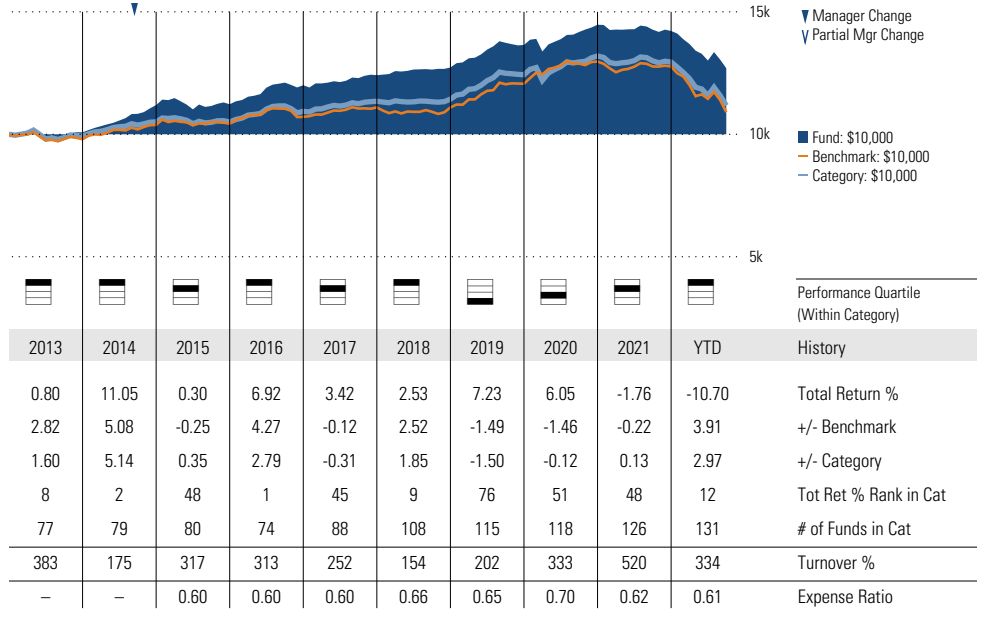
Morningstar Investment Management LLC Analysis

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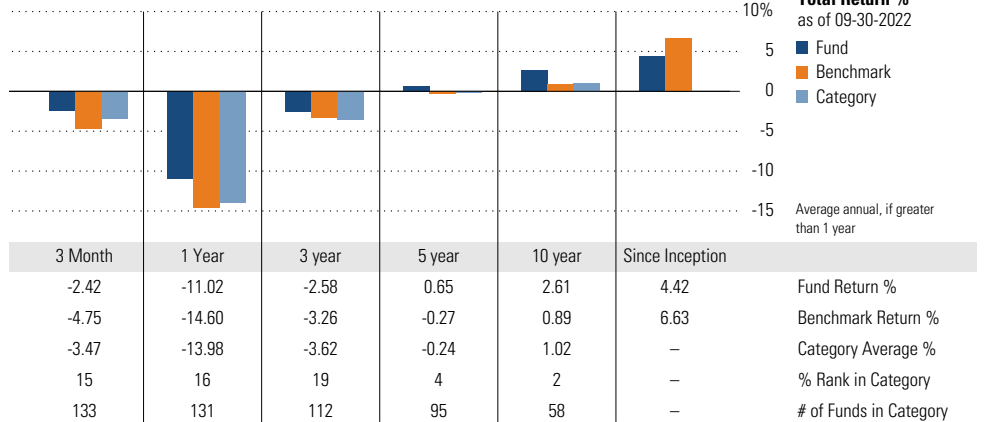
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 2 | 04-30-2022 |

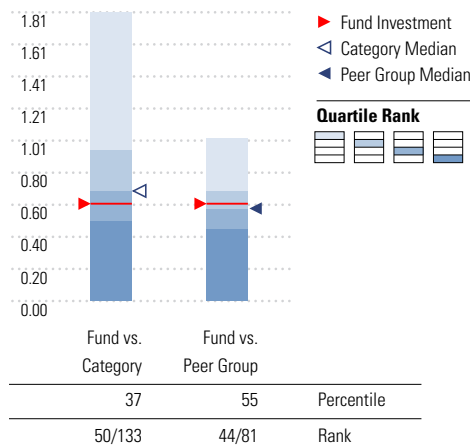
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | -0.37 | - | -0.51 |
| Beta | 0.68 | - | 0.93 |
| R-Squared | 60.60 | - | 65.72 |
| Standard Deviation | 4.66 | 5.36 | 6.17 |
| Sharpe Ratio | -0.66 | -0.70 | -0.68 |
| Tracking Error | 3.40 | - | 3.89 |
| Information Ratio | 0.20 | - | -0.06 |
| Up Capture Ratio | 70.79 | - | 102.95 |
| Down Capture Ratio | 74.18 | - | 105.74 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 6.67 | 4.43 | 6.92 |
| Avg Eff Maturity | 7.68 | - | 7.77 |

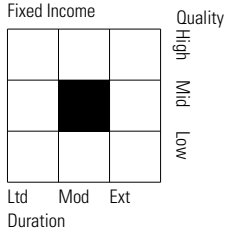
PIMCO International Bond (USD-Hdg) I-2 PFBPX

Morningstar Category
Global Bond-USD Hedged

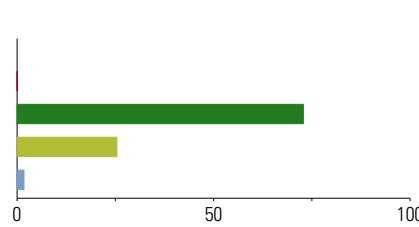
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 09-30-2022

Style Breakdown



Asset Allocation as of 09-30-2022

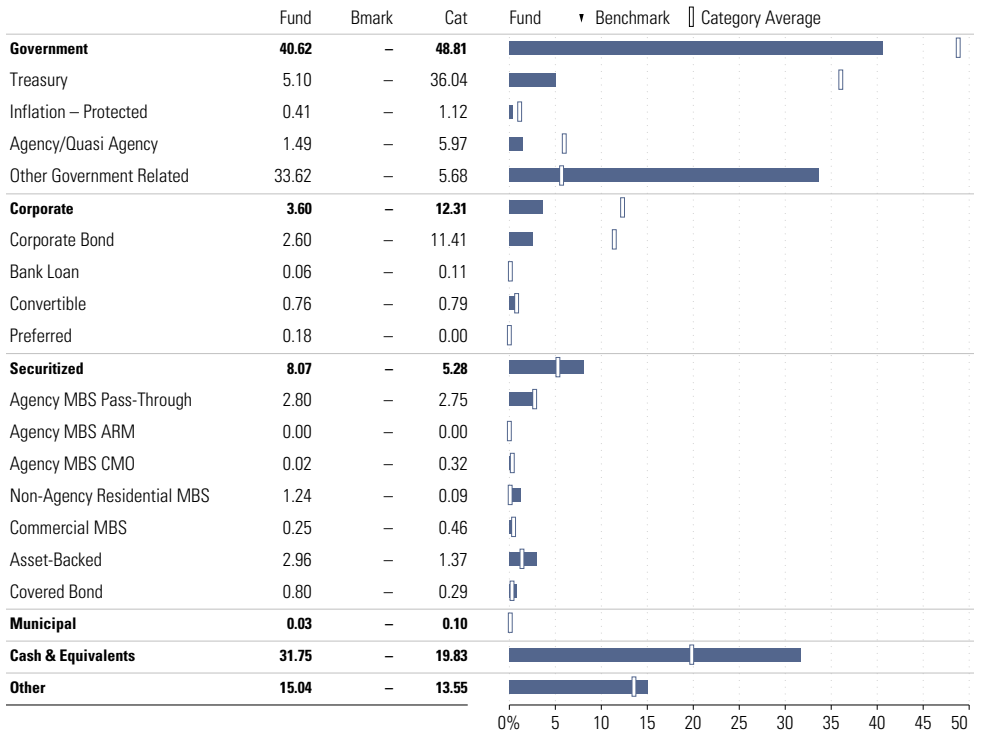


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.00 |
| Non-US Stocks | 0.03 | 0.02 |
| Bonds | 72.83 | 89.76 |
| Cash | 25.39 | 8.88 |
| Other | 1.75 | 1.34 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 38.20 | 3.53 | 28.16 |
| AA | 19.50 | 74.59 | 13.39 |
| A | 24.27 | 10.82 | 29.25 |
| BBB | 12.34 | 8.32 | 16.02 |
| BB | 2.18 | 0.28 | 5.41 |
| B | 0.87 | 0.00 | 2.47 |
| Below B | 2.65 | 0.00 | 0.52 |
| Not Rated | 0.00 | 2.46 | 4.79 |

Sector Weighting as of 09-30-2022



Top 10 Holdings as of 09-30-2022

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ⊖ RFR USD SOFR/1.32000 12/21/22-1Y LCH Pay | 12-2023 | 35.51 | 35.51 | - |
| ⊖ RFR USD SOFR/1.32000 12/21/22-1Y LCH Receive | 12-2023 | 34.83 | 70.34 | - |
| ⊕ IRS EUR -0.25000 09/21/22-5Y LCH Pay | 09-2027 | 19.92 | 90.26 | - |
| ⊕ IRS EUR -0.25000 09/21/22-5Y LCH Receive | 09-2027 | 17.85 | 108.11 | - |
| ⊕ Euro Schatz Future Sept 22 | 09-2022 | 15.22 | 123.33 | - |
| ⊖ 2 Year Treasury Note Future Sept 22 | 10-2022 | 14.19 | 137.52 | - |
| ⊕ IRS EUR 0.25000 09/21/22-10Y LCH Pay | 09-2032 | 12.95 | 150.46 | - |
| ⊖ IRS USD 1.27000 11/04/22-1Y (WHT) LCH Pay | 11-2023 | 11.96 | 162.42 | - |
| ⊖ IRO USD 1Y P 1.27000 L 11/02/22 GLM | 11-2022 | 11.92 | 174.34 | - |
| ⊖ IRS USD 1.27000 11/04/22-1Y (WHT) LCH Receive | 11-2023 | 11.69 | 186.02 | - |

Total Holdings 1724

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Real Return I2 PRLPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

Stephen Rodosky since 01-2019
Daniel He since 12-2019

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 3.73 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.57 is 3.39% lower than the Inflation-Protected Bond category average.

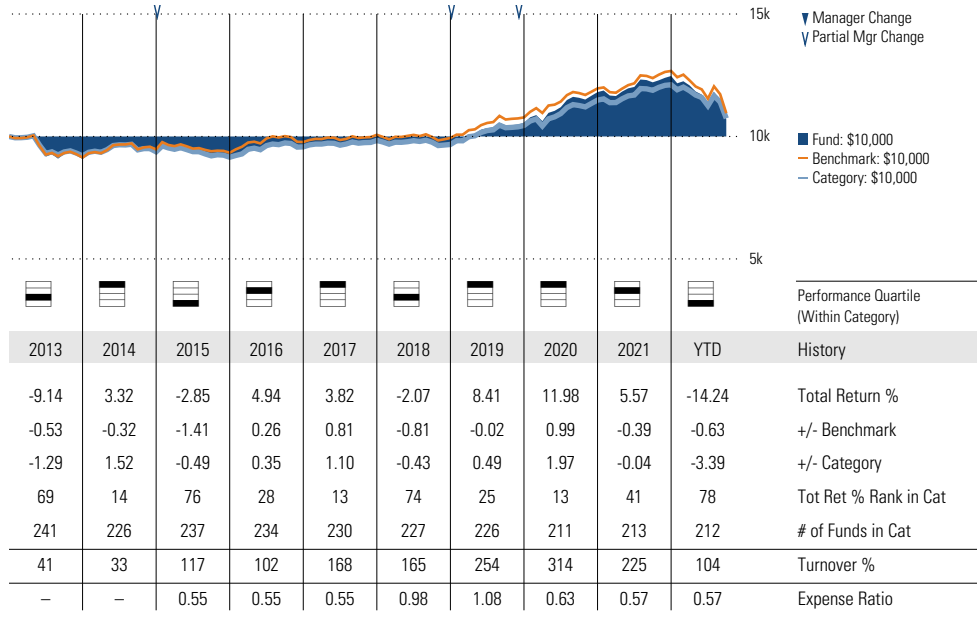
Morningstar Investment Management LLC Analysis

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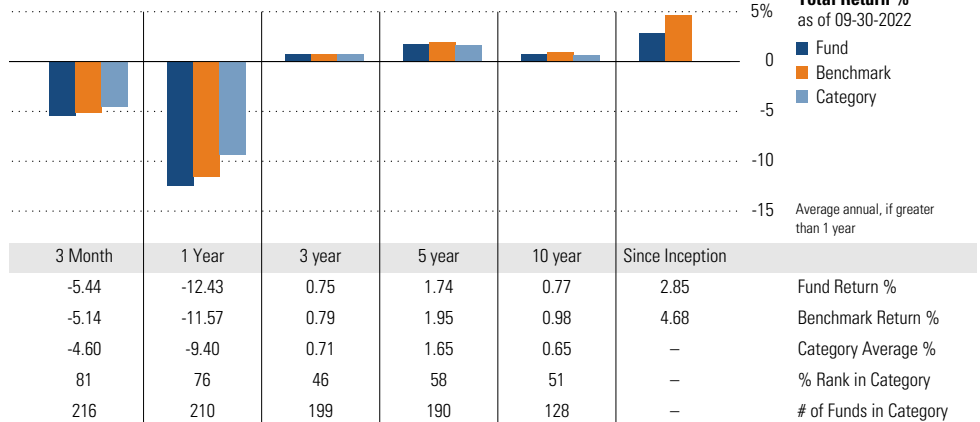
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 08-31-2022 |

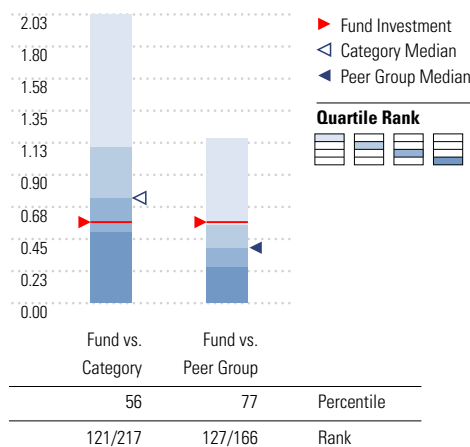
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -0.06 | - | 0.20 |
| Beta | 1.04 | - | 0.91 |
| R-Squared | 98.68 | - | 88.08 |
| Standard Deviation | 7.20 | 6.87 | 6.78 |
| Sharpe Ratio | 0.05 | 0.06 | 0.10 |
| Tracking Error | 0.88 | - | 2.52 |
| Information Ratio | -0.04 | - | -0.20 |
| Up Capture Ratio | 104.11 | - | 92.73 |
| Down Capture Ratio | 104.88 | - | 90.87 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 6.65 | 4.52 | 6.08 |
| Avg Eff Maturity | 6.19 | - | 6.57 |

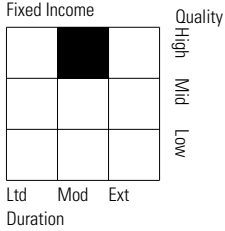
PIMCO Real Return I2 PRLPX

Morningstar Category
Inflation-Protected Bond

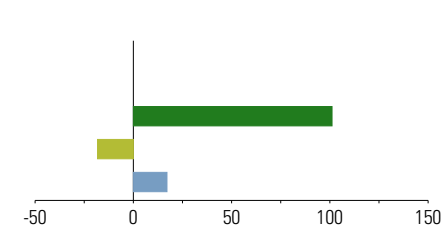
Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 09-30-2022

Style Breakdown



Asset Allocation as of 09-30-2022

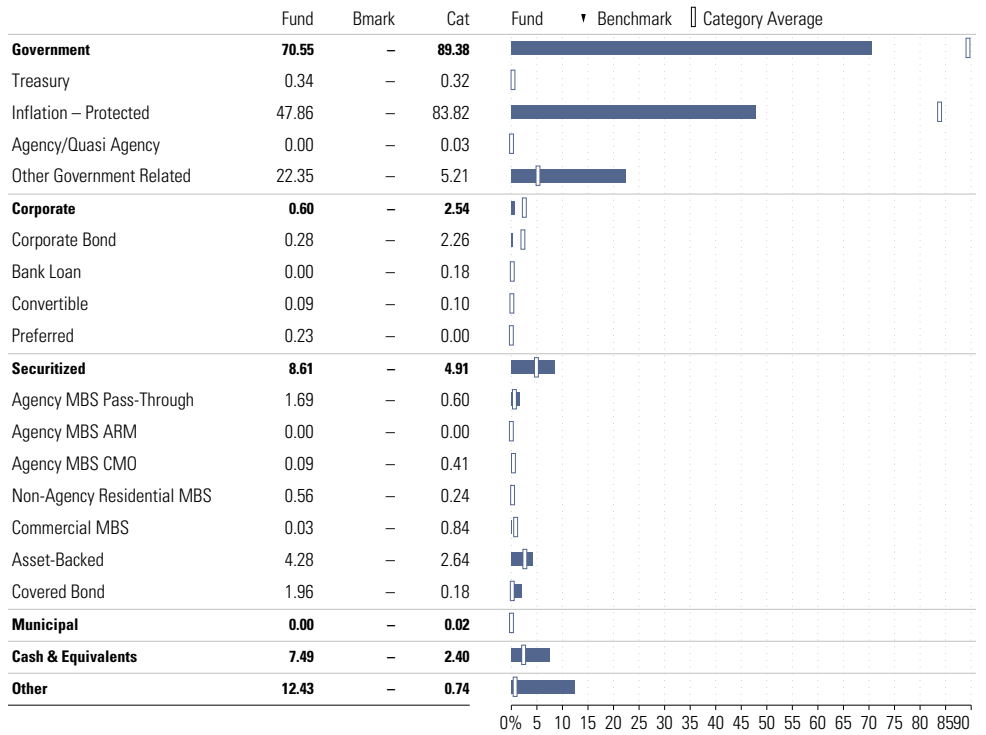


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.15 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 101.11 | 97.50 |
| Cash | -18.22 | 1.40 |
| Other | 17.11 | 0.95 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 90.08 | 0.00 | 94.89 |
| AA | 4.98 | 99.60 | 0.55 |
| A | 0.98 | 0.00 | 1.01 |
| BBB | 1.33 | 0.00 | 2.40 |
| BB | 0.74 | 0.00 | 0.41 |
| B | 0.48 | 0.00 | 0.24 |
| Below B | 1.41 | 0.00 | 0.11 |
| Not Rated | 0.00 | 0.40 | 0.39 |

Sector Weighting as of 09-30-2022



Top 10 Holdings as of 09-30-2022

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊖ U S TIPS REV REPO | 07-2022 | 14.39 | 14.39 | - |
| ⊖ U S TIPS REV REPO | 07-2022 | 14.07 | 28.46 | - |
| ⊖ Euro Schatz Future Sept 22 | 09-2022 | 11.62 | 40.08 | - |
| ⊖ 10 Year Treasury Note Future Sept 22 | 09-2022 | 11.09 | 51.17 | - |
| ✱ Offset: Unsettled Trades | - | 10.96 | 62.13 | - |
| ⊕ 3 Month Euribor TAS Future Mar 23 | 03-2023 | 10.55 | 72.68 | - |
| ⊖ Fin Fut 10Yr Jgb Ose 09/12/22 | - | 7.42 | 80.11 | - |
| ⊕ 5 Year Treasury Note Future Sept 22 | 10-2022 | 6.74 | 86.85 | - |
| ⊖ EUROPEAN MONETARY UNION EURO Sold | 08-2022 | 6.68 | 93.53 | - |
| ⊖ EUROPEAN MONETARY UNION EURO Purchased | 08-2022 | 6.68 | 100.21 | - |

Total Holdings 1009

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Short-Term I2 PTSPX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Jerome Schneider since 01-2011
Nathan Chiaverini since 04-2019
Andrew Wittkop since 04-2019

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 11.75 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.55 is 17.02% higher than the Ultrashort Bond category average.

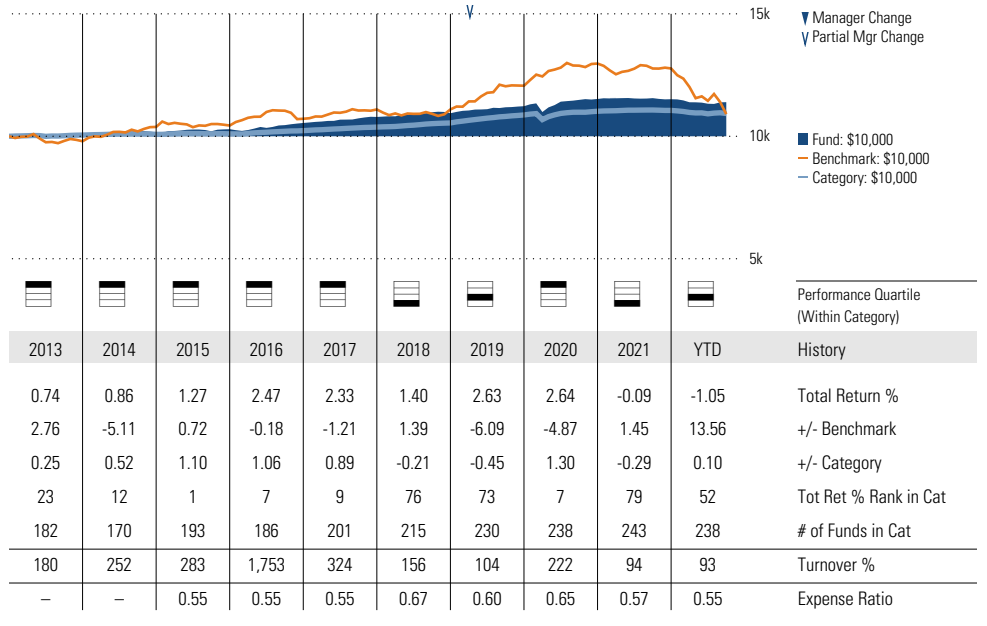
Morningstar Investment Management LLC Analysis

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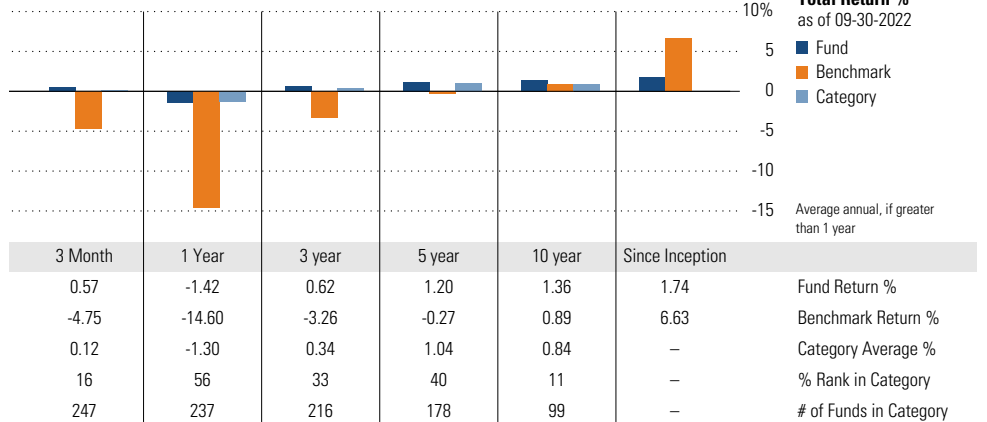
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 2 | 08-31-2022 |

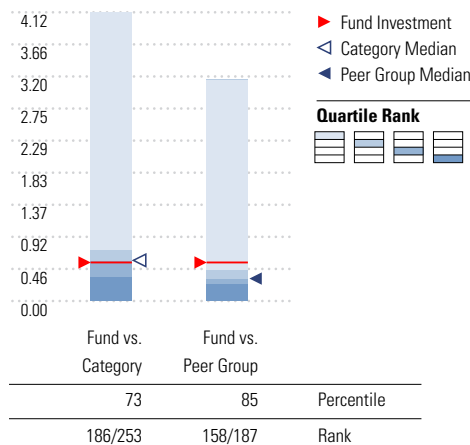
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.98 | - | 0.71 |
| Beta | 0.11 | - | 0.12 |
| R-Squared | 5.53 | - | 16.20 |
| Standard Deviation | 2.42 | 5.36 | 1.88 |
| Sharpe Ratio | 0.01 | -0.70 | -0.23 |
| Tracking Error | 5.34 | - | 5.17 |
| Information Ratio | 0.73 | - | 0.69 |
| Up Capture Ratio | 29.61 | - | 25.28 |
| Down Capture Ratio | 11.06 | - | 12.13 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 0.18 | 4.43 | 0.90 |
| Avg Eff Maturity | - | - | 2.34 |

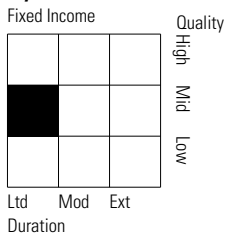
PIMCO Short-Term I2 PTSPX

Morningstar Category
Ultrashort Bond

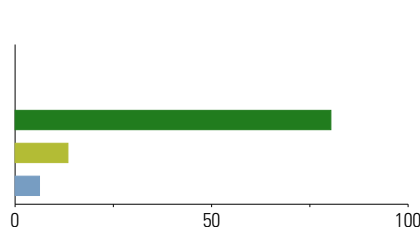
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 09-30-2022

Style Breakdown



Asset Allocation as of 09-30-2022

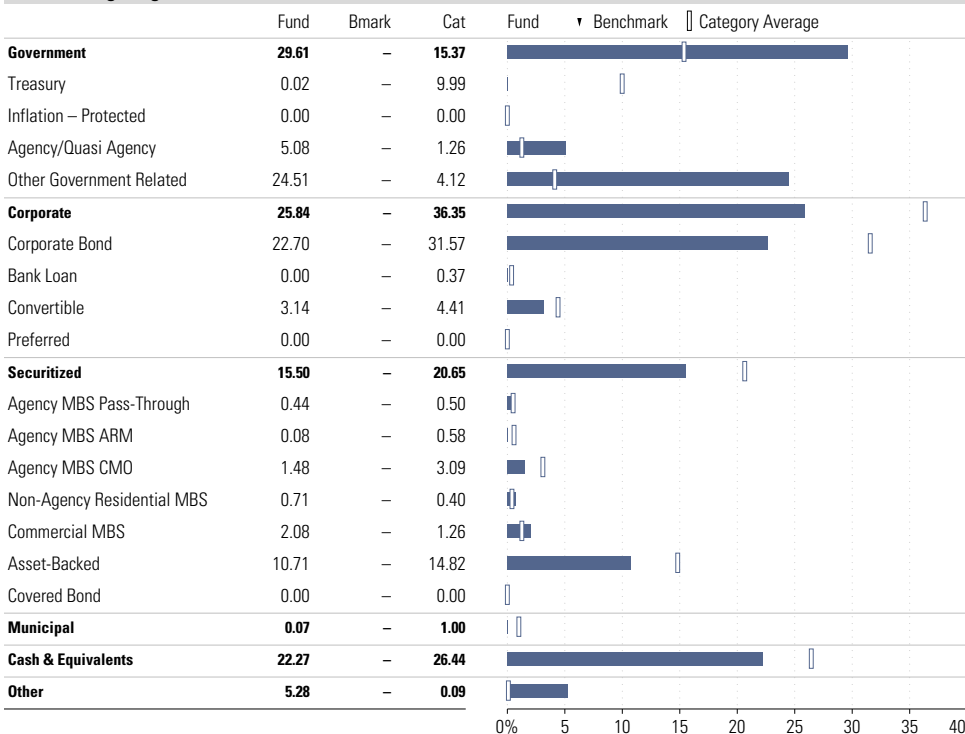


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.00 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 80.35 | 70.09 |
| Cash | 13.44 | 27.70 |
| Other | 6.21 | 2.22 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 42.34 | 3.53 | 43.89 |
| AA | 4.03 | 74.59 | 6.32 |
| A | 23.62 | 10.82 | 18.20 |
| BBB | 28.38 | 8.32 | 21.88 |
| BB | 1.27 | 0.28 | 1.39 |
| B | 0.19 | 0.00 | 1.10 |
| Below B | 0.17 | 0.00 | 0.26 |
| Not Rated | 0.00 | 2.46 | 6.97 |

Sector Weighting as of 09-30-2022



Top 10 Holdings as of 09-30-2022

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ✳ Cash Offset | - | 38.32 | 38.32 | - |
| ⊖ 5 Year Treasury Note Future Sept 22 | 10-2022 | 29.03 | 67.35 | - |
| ⊕ 2 Year Treasury Note Future Sept 22 | 10-2022 | 8.68 | 76.03 | - |
| ⊖ CDX IG38 5Y ICE | 06-2027 | 8.57 | 84.60 | - |
| ⊕ RFR USD SOFR/2.70423 07/06/22-2Y* CME Pay | 03-2024 | 8.51 | 93.11 | - |
| ⊕ RFR USD SOFR/2.70423 07/06/22-2Y* CME Receive | 03-2024 | 8.46 | 101.57 | - |
| ⊕ RFR USD SOFR/2.66833 07/06/22-2Y* CME Pay | 03-2024 | 5.89 | 107.46 | - |
| ⊕ RFR USD SOFR/2.66833 07/06/22-2Y* CME Receive | 03-2024 | 5.85 | 113.31 | - |
| ⊕ IRS USD R 3ML/1ML+9.75 01/13/22-23 CME Pay | 01-2023 | 5.72 | 119.03 | - |
| ⊕ IRS USD R 3ML/1ML+9.75 01/13/22-23 CME Receive | 01-2023 | 5.72 | 124.75 | - |

Total Holdings 1276

⊕ Increase ⊖ Decrease ✳ New to Portfolio

T. Rowe Price Dividend Growth PRDGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Thomas Huber since 03-2000

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 22.52 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 0.62 is 22.5% lower than the Large Blend category average.

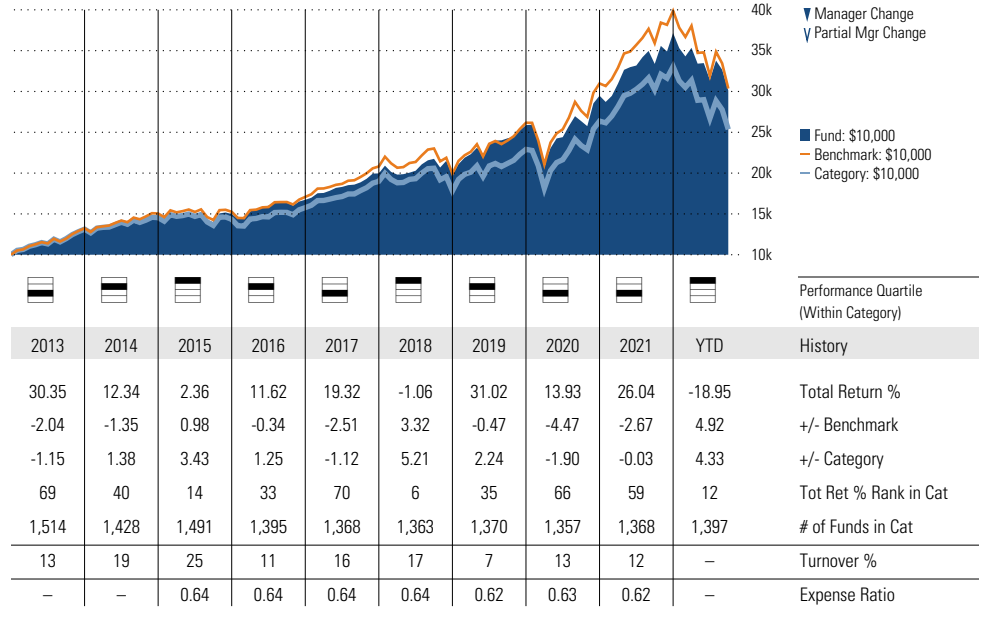
Morningstar Investment Management LLC Analysis

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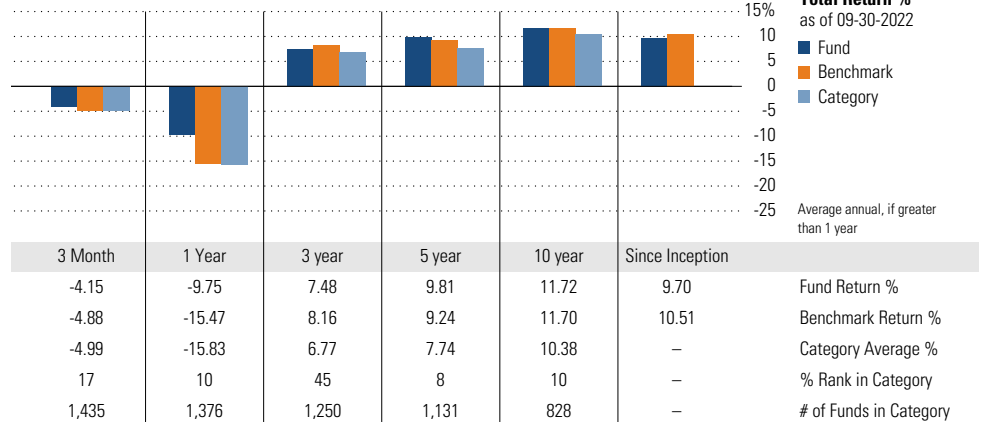
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 4 | 08-31-2022 |
| Carbon Risk Score | Low Risk | 06-30-2022 |

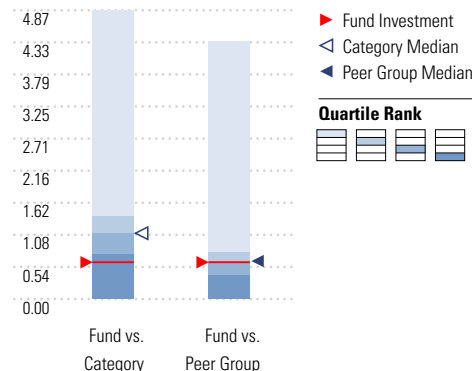
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.23 | - | -1.32 |
| Beta | 0.87 | - | 0.96 |
| R-Squared | 96.03 | - | 95.48 |
| Standard Deviation | 17.98 | 20.30 | 19.87 |
| Sharpe Ratio | 0.45 | 0.45 | 0.37 |
| Tracking Error | 4.47 | - | 4.01 |
| Information Ratio | -0.15 | - | -0.98 |
| Up Capture Ratio | 88.94 | - | 92.89 |
| Down Capture Ratio | 88.57 | - | 97.59 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 24.12 | 17.98 | 18.23 |
| Price/Book Ratio | 4.62 | 3.38 | 3.60 |
| Geom Avg Mkt Cap \$B | 145.52 | 164.20 | 210.33 |
| ROE | 33.19 | 31.94 | 32.91 |

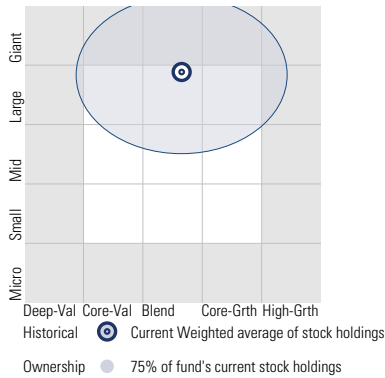
T. Rowe Price Dividend Growth PRDGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 09-30-2022

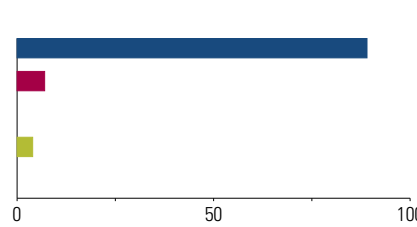
Morningstar Style Box™



Style Breakdown

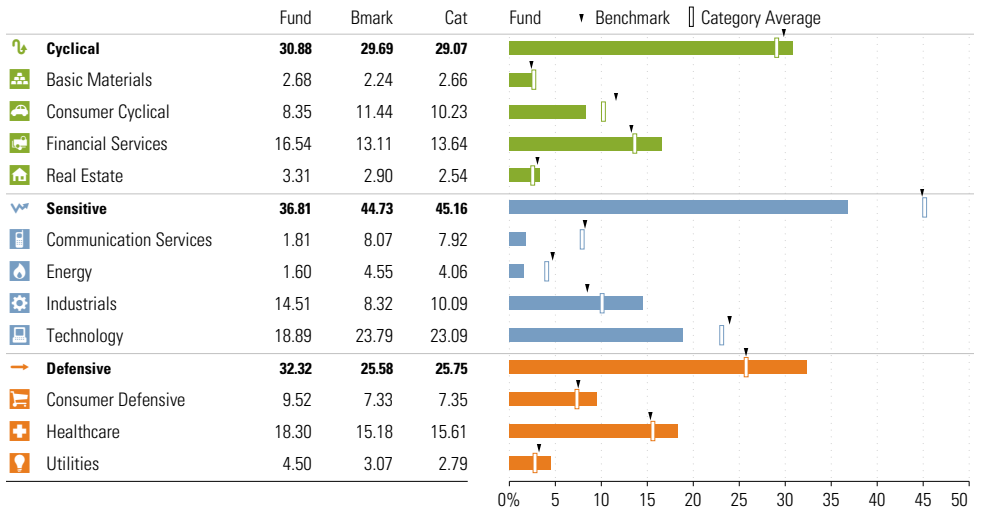


Asset Allocation as of 09-30-2022



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 89.03 | 94.84 |
| Non-US Stocks | 7.01 | 2.67 |
| Bonds | 0.00 | 0.87 |
| Cash | 3.96 | 0.53 |
| Other | 0.00 | 1.09 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2022



Top 15 Holdings as of 09-30-2022

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------|-------------|--------------|--------------|--------------------|
| Microsoft Corp | 5.92 | 5.92 | -30.20 | Technology |
| Apple Inc | 4.05 | 9.97 | -21.79 | Technology |
| T. Rowe Price Gov. Reserve | 3.99 | 13.96 | - | - |
| UnitedHealth Group Inc | 2.61 | 16.58 | 1.52 | Healthcare |
| Danaher Corp | 2.42 | 19.00 | -21.27 | Healthcare |
| Accenture PLC Class A | 1.93 | 20.93 | -37.23 | Technology |
| Visa Inc Class A | 1.89 | 22.83 | -17.50 | Financial Services |
| Marsh & McLennan Companies Inc | 1.87 | 24.69 | -13.16 | Financial Services |
| Chubb Ltd | 1.84 | 26.54 | -4.64 | Financial Services |
| Thermo Fisher Scientific Inc | 1.78 | 28.31 | -23.85 | Healthcare |
| AbbVie Inc | 1.69 | 30.00 | 2.52 | Healthcare |
| JPMorgan Chase & Co | 1.63 | 31.63 | -32.11 | Financial Services |
| Roper Technologies Inc | 1.46 | 33.09 | -26.50 | Industrials |
| Equity Residential | 1.42 | 34.51 | -23.65 | Real Estate |
| Texas Instruments Inc | 1.41 | 35.92 | -16.04 | Technology |

Total Holdings 100

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 6.43 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 95% lower than the Large Blend category average.

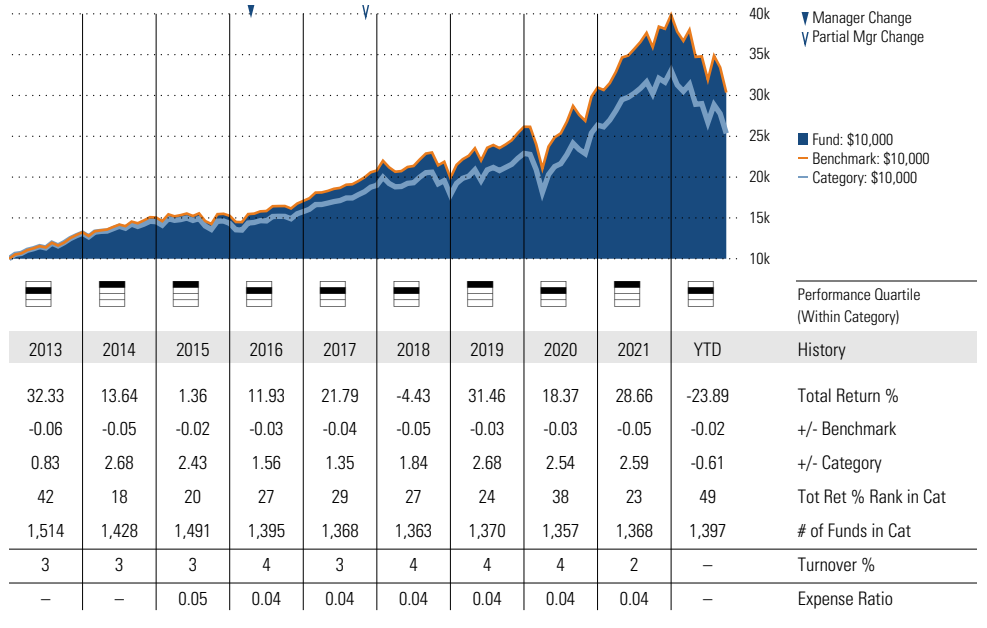
Morningstar Investment Management LLC Analysis

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.

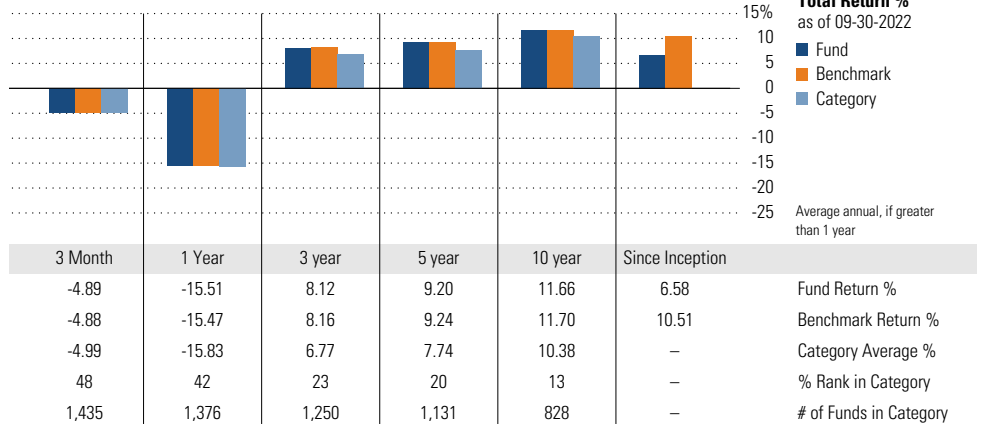
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 08-31-2022 |
| Carbon Risk Score | Low Risk | 06-30-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

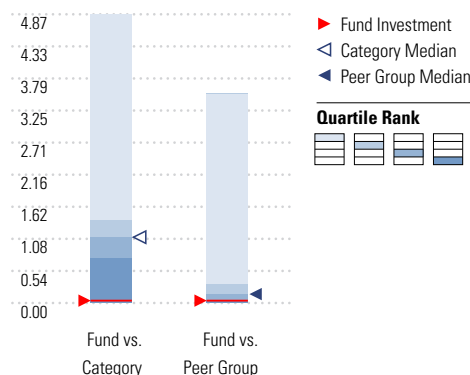
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -0.04 | - | -1.32 |
| Beta | 1.00 | - | 0.96 |
| R-Squared | 100.00 | - | 95.48 |
| Standard Deviation | 20.30 | 20.30 | 19.87 |
| Sharpe Ratio | 0.45 | 0.45 | 0.37 |
| Tracking Error | 0.01 | - | 4.01 |
| Information Ratio | -3.65 | - | -0.98 |
| Up Capture Ratio | 99.95 | - | 92.89 |
| Down Capture Ratio | 100.07 | - | 97.59 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 19.65 | 17.98 | 18.23 |
| Price/Book Ratio | 3.73 | 3.38 | 3.60 |
| Geom Avg Mkt Cap \$B | 182.15 | 164.20 | 210.33 |
| ROE | 32.18 | 31.94 | 32.91 |

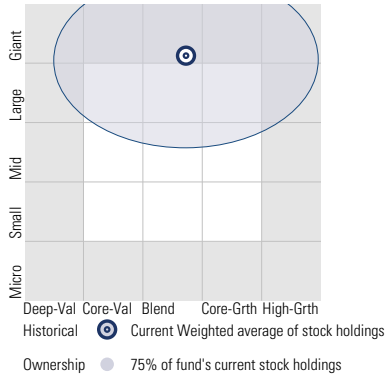
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

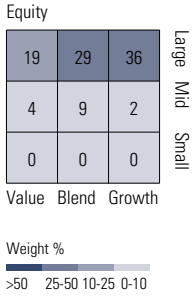
Morningstar Index
S&P 500 TR USD

Style Analysis as of 09-30-2022

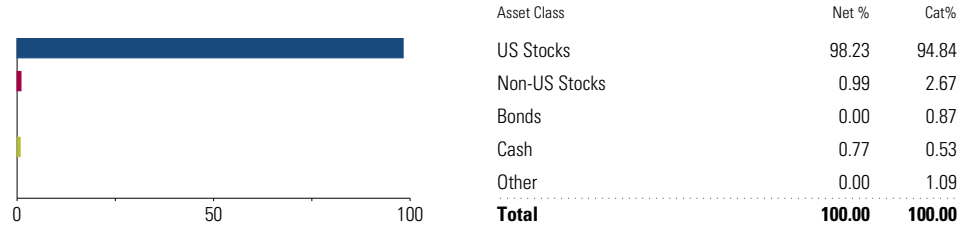
Morningstar Style Box™



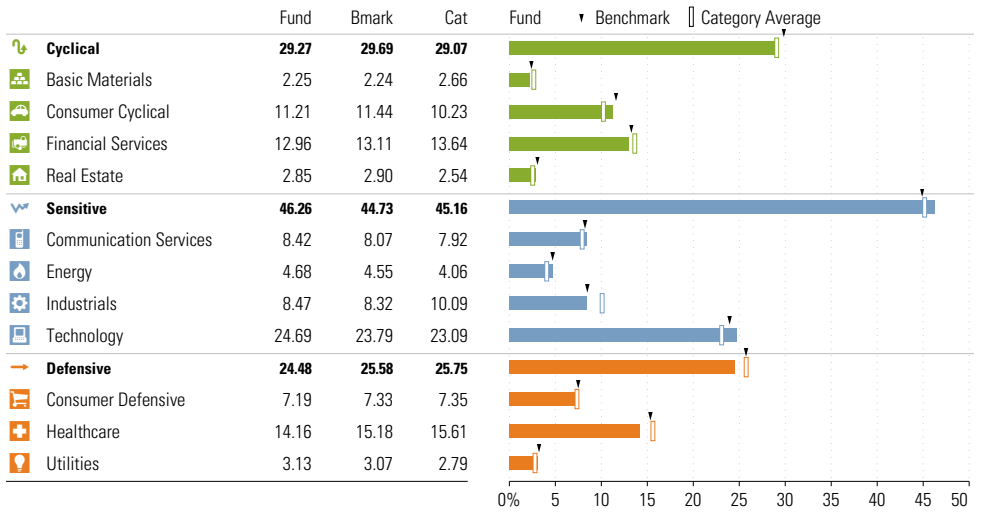
Style Breakdown



Asset Allocation as of 09-30-2022



Sector Weighting as of 09-30-2022



Top 15 Holdings as of 09-30-2022

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Apple Inc | 7.20 | 7.20 | -21.79 | Technology |
| ⊕ Microsoft Corp | 5.83 | 13.03 | -30.20 | Technology |
| ⊕ Amazon.com Inc | 3.30 | 16.33 | -32.22 | Consumer Cyclical |
| ⊕ Tesla Inc | 2.07 | 18.40 | -24.70 | Consumer Cyclical |
| ⊕ Alphabet Inc Class A | 1.93 | 20.33 | -33.97 | Communication Svc |
| ⊕ Alphabet Inc Class C | 1.80 | 22.13 | -33.54 | Communication Svc |
| ⊕ Berkshire Hathaway Inc Class B | 1.51 | 23.64 | -10.70 | Financial Services |
| ⊕ UnitedHealth Group Inc | 1.45 | 25.10 | 1.52 | Healthcare |
| ⊕ Johnson & Johnson | 1.26 | 26.36 | -2.57 | Healthcare |
| ⊕ Exxon Mobil Corp | 1.20 | 27.56 | 47.00 | Energy |
| ⊕ NVIDIA Corp | 1.13 | 28.69 | -58.69 | Technology |
| ⊕ Meta Platforms Inc Class A | 1.11 | 29.80 | -59.66 | Communication Svc |
| ⊕ JPMorgan Chase & Co | 1.00 | 30.79 | -32.11 | Financial Services |
| ⊕ Procter & Gamble Co | 0.99 | 31.78 | -21.17 | Consumer Defensive |
| ⊕ Visa Inc Class A | 0.97 | 32.75 | -17.50 | Financial Services |

Total Holdings 506

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

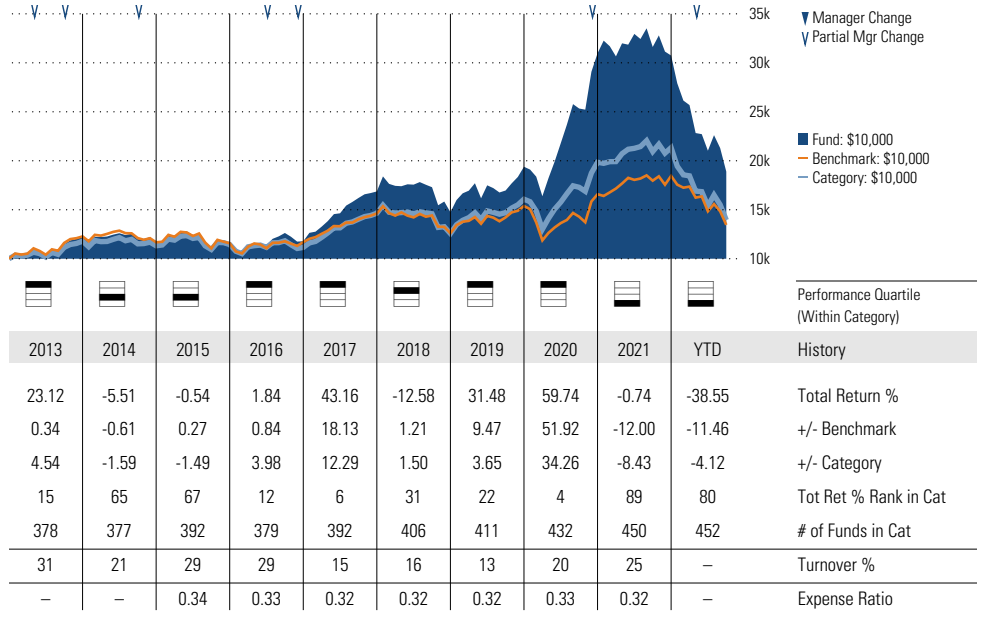
✔ **Performance:** The fund has finished in the Foreign Large Growth category's top three quartiles in 8 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 12.76 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 0.32 is 69.52% lower than the Foreign Large Growth category average.

Growth of \$10,000



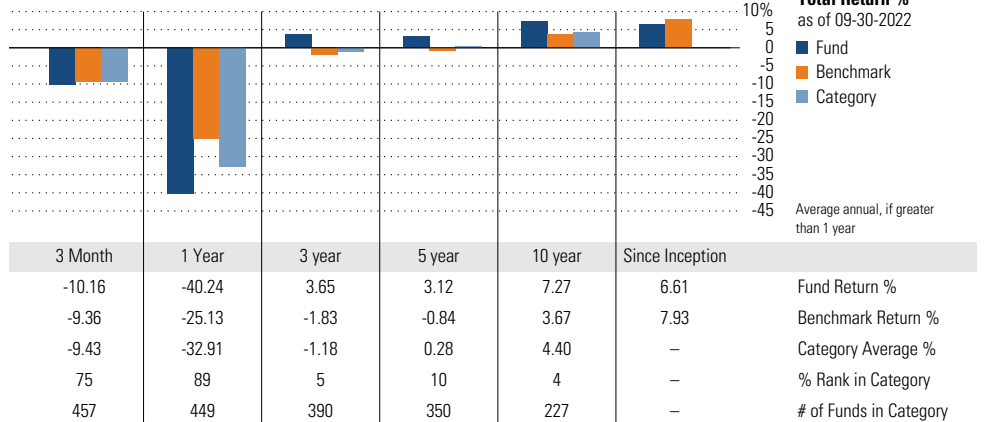
Morningstar Investment Management LLC Analysis

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

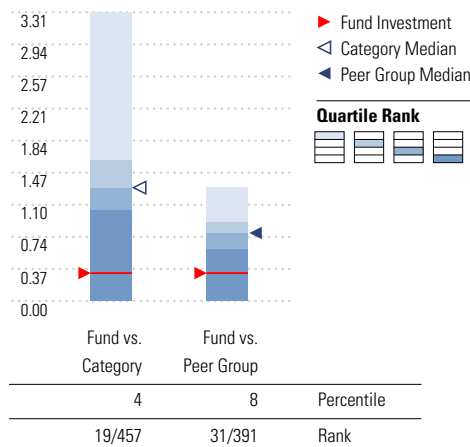
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 08-31-2022 |
| Carbon Risk Score | Low Risk | 06-30-2022 |

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 | 6.31 | - | 0.70 |
| Beta | 1.04 | - | 0.97 |
| R-Squared | 72.31 | - | 83.00 |
| Standard Deviation | 23.42 | 19.12 | 20.41 |
| Sharpe Ratio | 0.24 | -0.04 | 0.00 |
| Tracking Error | 12.35 | - | 8.47 |
| Information Ratio | 0.44 | - | 0.06 |
| Up Capture Ratio | 116.70 | - | 105.45 |
| Down Capture Ratio | 95.06 | - | 103.29 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.92 | 11.53 | 17.83 |
| Price/Book Ratio | 3.66 | 1.45 | 2.68 |
| Geom Avg Mkt Cap \$B | 73.94 | 37.04 | 42.78 |
| ROE | 18.47 | 18.66 | 21.82 |

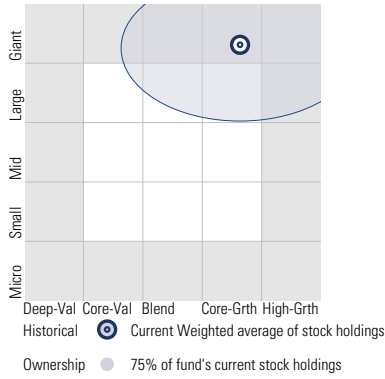
Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

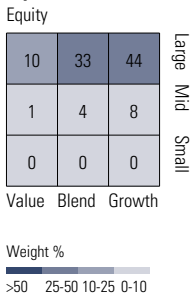
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 09-30-2022

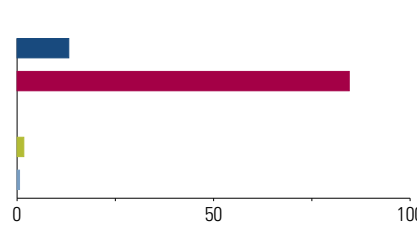
Morningstar Style Box™



Style Breakdown

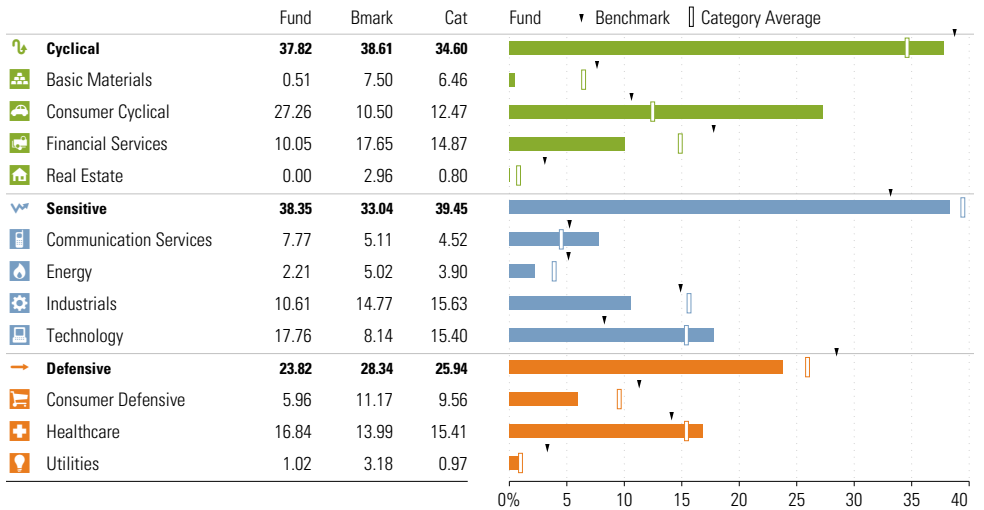


Asset Allocation as of 09-30-2022

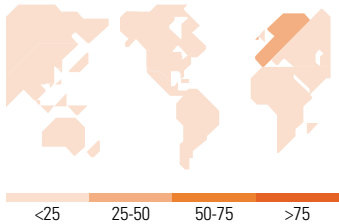


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 13.15 | 7.17 |
| Non-US Stocks | 84.51 | 89.29 |
| Bonds | 0.00 | 0.06 |
| Cash | 1.71 | 3.04 |
| Other | 0.62 | 0.44 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2022



World Regions % Equity 09-30-2022



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 30.70 | 27.73 | Americas | 20.83 | 15.17 | Greater Europe | 48.47 | 57.11 | Developed Markets | 79.63 |
| Japan | 7.36 | 11.15 | North America | 15.22 | 13.28 | United Kingdom | 7.14 | 12.20 | Emerging Markets | 20.37 |
| Australasia | 0.61 | 1.91 | Central/Latin | 5.61 | 1.89 | W euro-ex UK | 41.00 | 44.27 | Not Available | 0.00 |
| Asia-4 Tigers | 7.97 | 6.07 | | | | Emrgng Europe | 0.00 | 0.03 | | |
| Asia-ex 4 Tigers | 14.76 | 8.60 | | | | Africa | 0.33 | 0.61 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 09-30-2022

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ ASML Holding NV | 5.84 | 5.84 | -37.96 | Technology |
| ⊖ MercadoLibre Inc | 4.56 | 10.40 | -38.61 | Consumer Cyclical |
| ⊖ Tencent Holdings Ltd | 3.88 | 14.28 | -44.79 | Communication Svc |
| ⊕ Adyen NV | 3.55 | 17.83 | -43.68 | Technology |
| ⊖ Taiwan Semiconductor Manufacturing Co Ltd | 3.47 | 21.30 | -30.04 | Technology |
| ⊖ Tesla Inc | 3.23 | 24.54 | -24.70 | Consumer Cyclical |
| Moderna Inc | 3.18 | 27.72 | -53.44 | Healthcare |
| ⊖ Kering SA | 2.85 | 30.57 | -33.43 | Consumer Cyclical |
| Illumina Inc | 2.54 | 33.11 | -49.85 | Healthcare |
| ⊕ Alibaba Group Holding Ltd Ordinary Shares | 2.45 | 35.56 | -17.44 | Consumer Cyclical |

Total Holdings 145

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 12.35 years.

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

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

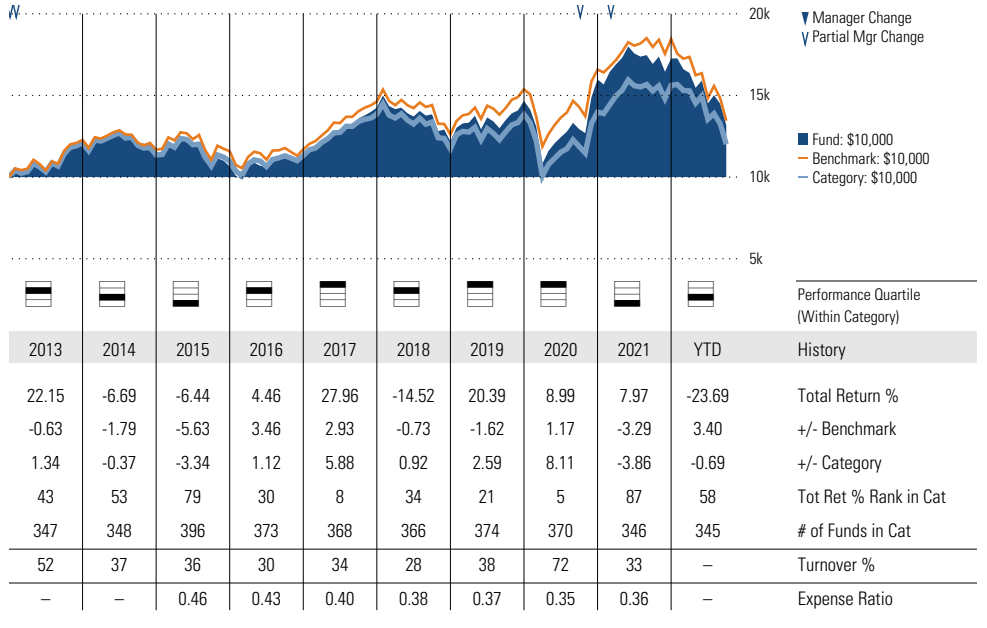
Morningstar Investment Management LLC Analysis

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

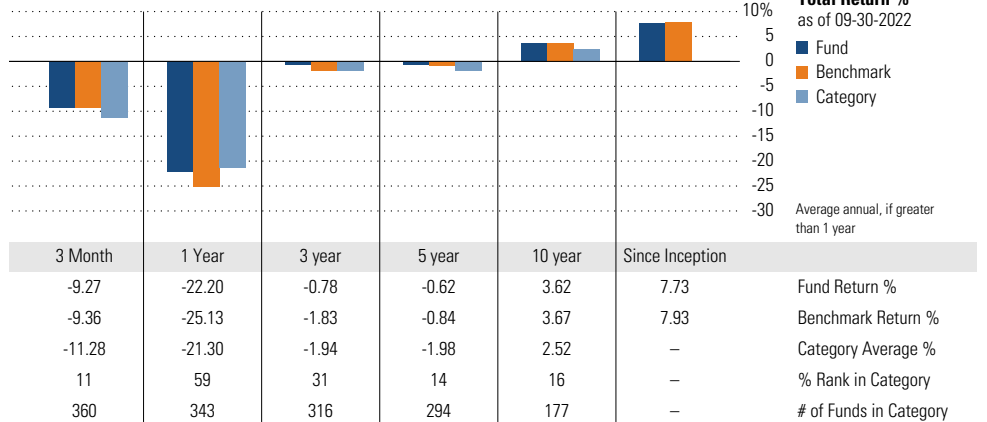
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 2 | 08-31-2022 |
| Carbon Risk Score | Medium Risk | 06-30-2022 |

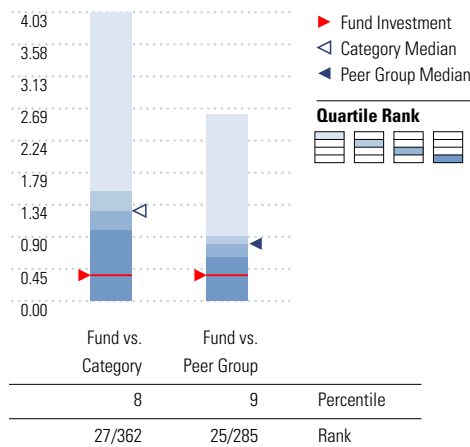
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 1.38 | - | 0.34 |
| Beta | 1.04 | - | 1.04 |
| R-Squared | 92.26 | - | 89.47 |
| Standard Deviation | 20.65 | 19.12 | 21.05 |
| Sharpe Ratio | 0.03 | -0.04 | -0.02 |
| Tracking Error | 5.79 | - | 7.05 |
| Information Ratio | 0.18 | - | -0.02 |
| Up Capture Ratio | 104.09 | - | 102.74 |
| Down Capture Ratio | 99.77 | - | 102.75 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 13.50 | 11.53 | 8.37 |
| Price/Book Ratio | 1.52 | 1.45 | 1.03 |
| Geom Avg Mkt Cap \$B | 32.18 | 37.04 | 27.97 |
| ROE | 14.40 | 18.66 | 16.85 |

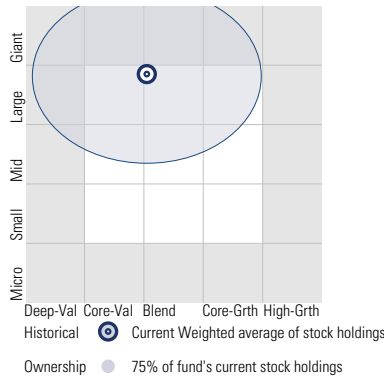
Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

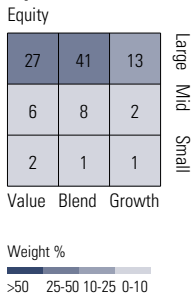
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 09-30-2022

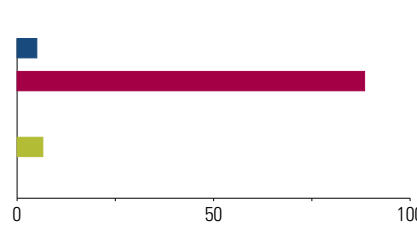
Morningstar Style Box™



Style Breakdown

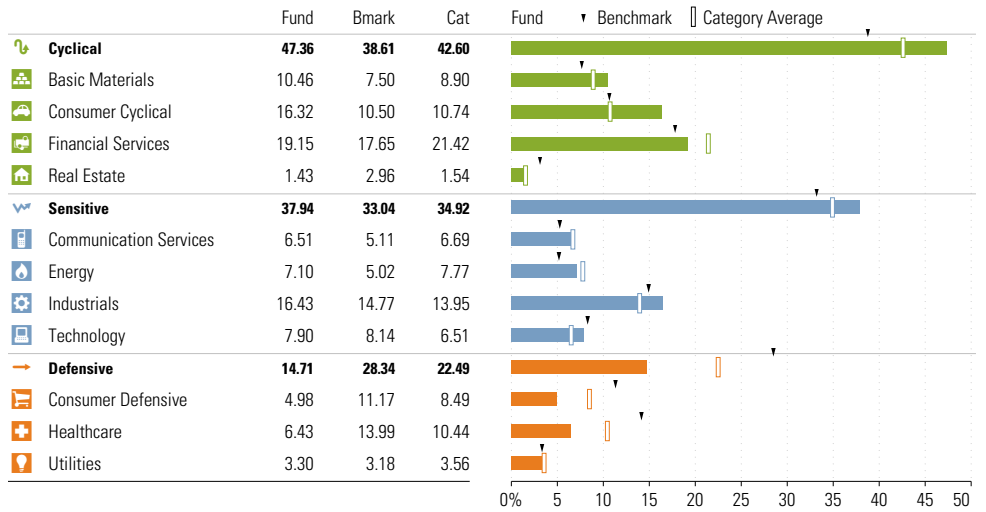


Asset Allocation as of 09-30-2022

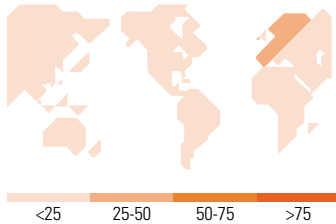


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 5.02 | 2.62 |
| Non-US Stocks | 88.42 | 95.07 |
| Bonds | 0.00 | 0.07 |
| Cash | 6.55 | 2.14 |
| Other | 0.00 | 0.09 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2022



World Regions % Equity 09-30-2022



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 37.94 | 31.10 | Americas | 11.87 | 8.91 | Greater Europe | 50.17 | 59.99 | Developed Markets | 80.33 |
| Japan | 10.41 | 17.03 | North America | 7.38 | 7.67 | United Kingdom | 16.07 | 18.32 | Emerging Markets | 19.67 |
| Australasia | 1.61 | 3.76 | Central/Latin | 4.49 | 1.24 | W euro-ex UK | 33.04 | 41.06 | Not Available | 0.00 |
| Asia-4 Tigers | 11.71 | 7.20 | | | | Emrgng Europe | 0.00 | 0.09 | | |
| Asia-ex 4 Tigers | 14.21 | 3.11 | | | | Africa | 1.06 | 0.52 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 09-30-2022

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ Mktliq 12/31/2049 | 4.85 | 4.85 | - | - |
| ⊕ Alibaba Group Holding Ltd Ordinary Shares | 1.44 | 6.29 | -17.44 | Consumer Cyclical |
| ⊕ HSBC Holdings PLC | 1.38 | 7.67 | 8.99 | Financial Services |
| ⊕ TotalEnergies SE | 1.37 | 9.04 | 14.15 | Energy |
| ⊕ Compass Group PLC | 1.33 | 10.37 | 10.75 | Consumer Cyclical |
| ⊕ Holcim Ltd | 1.33 | 11.69 | -7.16 | Basic Materials |
| ⊕ Novartis AG | 1.30 | 12.99 | -3.41 | Healthcare |
| ⊖ Bank Bradesco SA ADR | 1.27 | 14.26 | 20.01 | Financial Services |
| ⊕ RELX PLC | 1.17 | 15.43 | -6.19 | Communication Svc |
| ⊕ BP PLC | 1.12 | 16.55 | 35.18 | Energy |

Total Holdings 238

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Gerard O'Reilly since 05-1996

Walter Nejman since 05-2016

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 26.4 years.

✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 100 % 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.

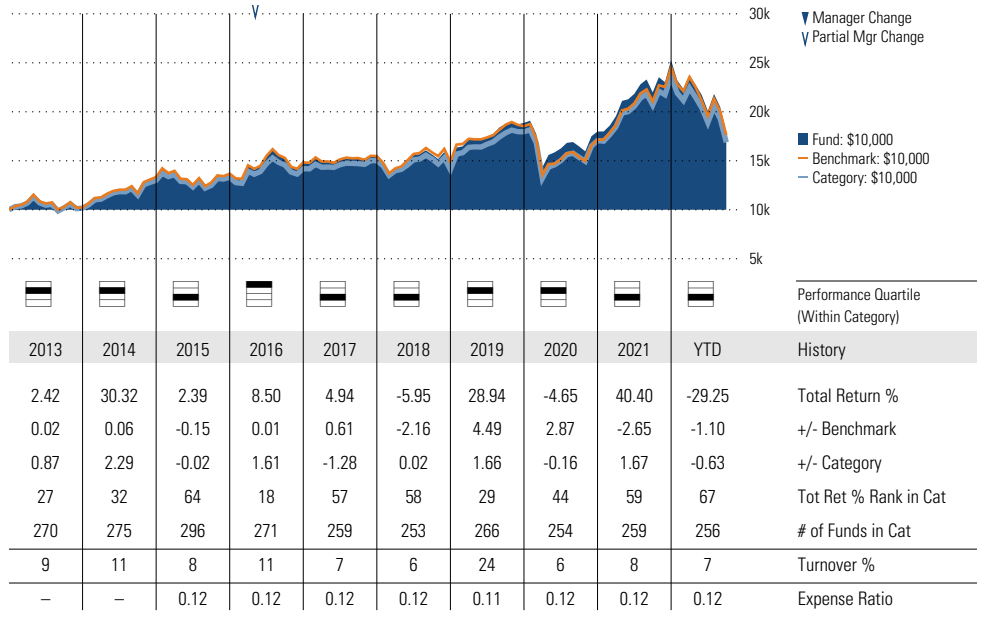
Morningstar Investment Management LLC Analysis

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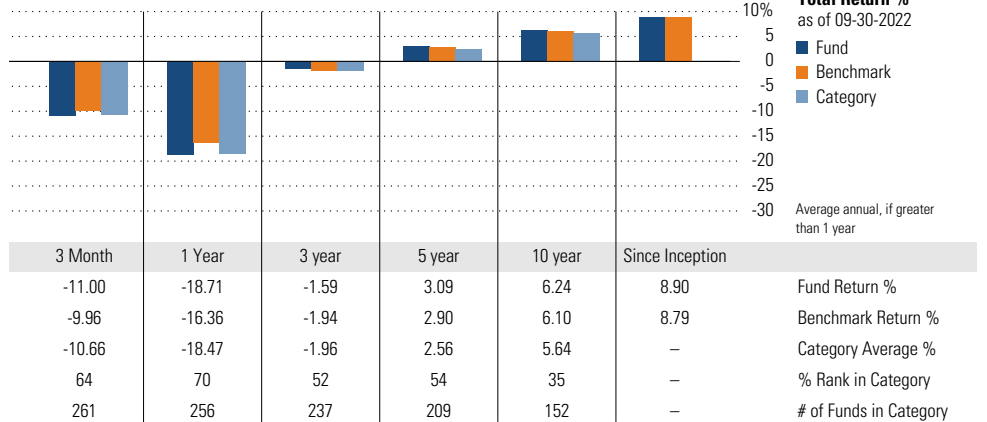
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 08-31-2022 |
| Carbon Risk Score | Low Risk | 06-30-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

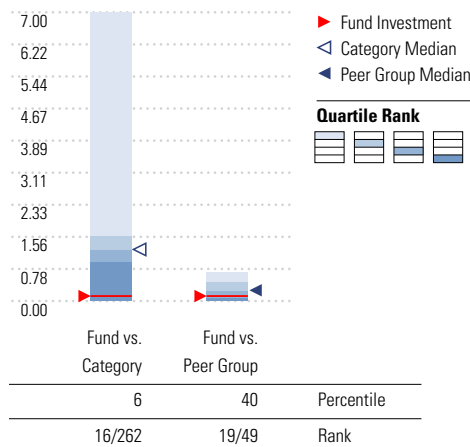
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.18 | - | 0.40 |
| Beta | 0.96 | - | 0.94 |
| R-Squared | 98.54 | - | 93.58 |
| Standard Deviation | 22.30 | 23.04 | 22.38 |
| Sharpe Ratio | 0.01 | 0.01 | 0.04 |
| Tracking Error | 2.84 | - | 5.35 |
| Information Ratio | 0.12 | - | 0.10 |
| Up Capture Ratio | 97.98 | - | 96.35 |
| Down Capture Ratio | 97.13 | - | 95.31 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 27.45 | 38.46 | 26.25 |
| Price/Book Ratio | 2.48 | 2.42 | 2.16 |
| Geom Avg Mkt Cap \$B | 21.81 | 9.35 | 25.36 |
| ROE | 15.56 | 9.56 | 17.30 |

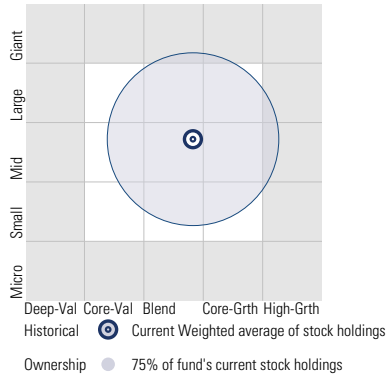
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

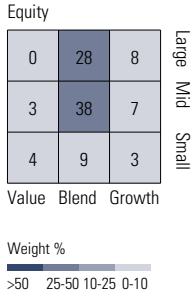
Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 09-30-2022

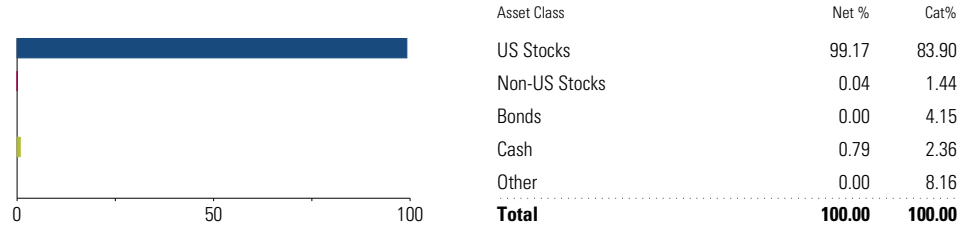
Morningstar Style Box™



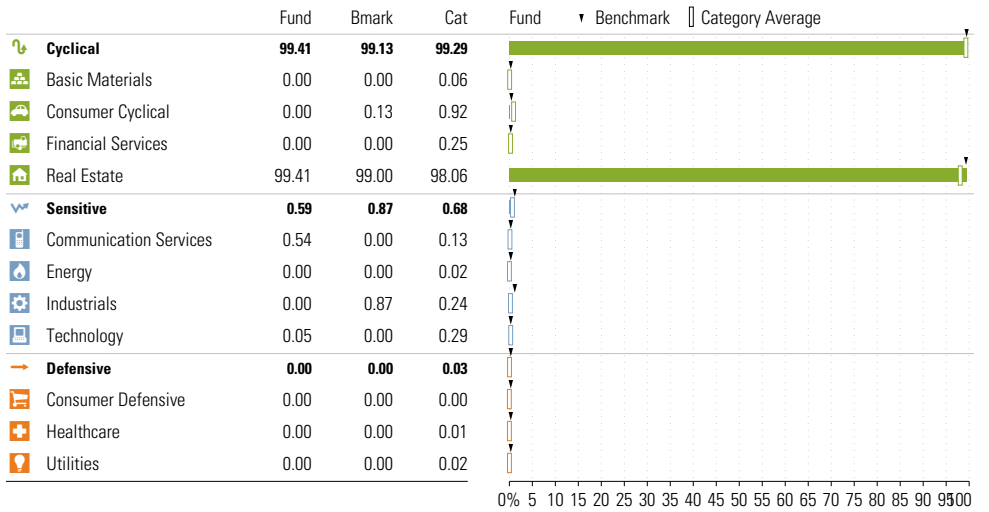
Style Breakdown



Asset Allocation as of 09-30-2022



Sector Weighting as of 09-30-2022



Top 15 Holdings as of 09-30-2022

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| Vanguard Real Estate II Index | 11.71 | 11.71 | - | - |
| ⊕ American Tower Corp | 7.39 | 19.09 | -25.63 | Real Estate |
| ⊕ Prologis Inc | 5.87 | 24.96 | -38.25 | Real Estate |
| ⊕ Crown Castle Inc | 4.71 | 29.68 | -28.64 | Real Estate |
| ⊕ Equinix Inc | 3.81 | 33.49 | -31.65 | Real Estate |
| ⊕ Public Storage | 3.33 | 36.82 | -16.71 | Real Estate |
| ⊕ Realty Income Corp | 2.62 | 39.43 | -15.60 | Real Estate |
| ⊖ SBA Communications Corp | 2.23 | 41.67 | -26.28 | Real Estate |
| ⊕ Welltower OP LLC | 2.14 | 43.81 | -22.88 | Real Estate |
| ⊕ Digital Realty Trust Inc | 2.13 | 45.94 | -41.86 | Real Estate |
| ⊕ Simon Property Group Inc | 2.08 | 48.02 | -40.63 | Real Estate |
| ⊕ AvalonBay Communities Inc | 1.79 | 49.81 | -25.19 | Real Estate |
| ⊕ VICI Properties Inc Ordinary Shares | 1.78 | 51.59 | 2.82 | Real Estate |
| ⊕ Extra Space Storage Inc | 1.70 | 53.29 | -21.84 | Real Estate |
| ⊖ CBRE Group Inc Class A | 1.64 | 54.93 | -37.78 | Real Estate |

Total Holdings 171

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2020 Fund VTWNX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 9.61 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.08 is 87.1% lower than the Target-Date 2020 category average.

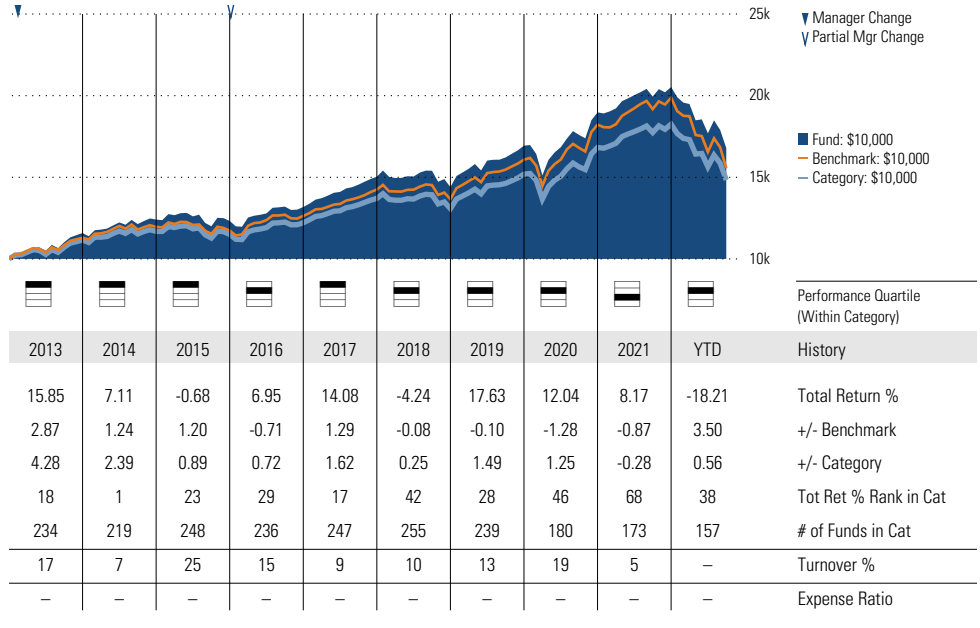
Morningstar Investment Management LLC Analysis

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

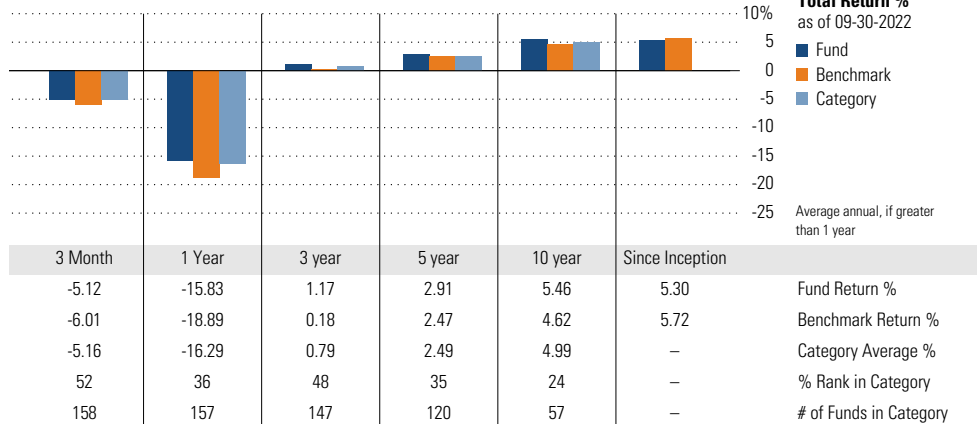
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 08-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

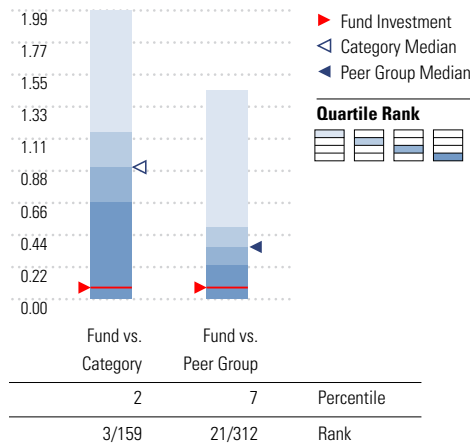
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.94 | - | 0.49 |
| Beta | 0.90 | - | 0.91 |
| R-Squared | 98.34 | - | 96.55 |
| Standard Deviation | 10.98 | 12.06 | 11.16 |
| Sharpe Ratio | 0.10 | 0.02 | 0.06 |
| Tracking Error | 1.83 | - | 2.40 |
| Information Ratio | 0.54 | - | 0.26 |
| Up Capture Ratio | 92.96 | - | 91.63 |
| Down Capture Ratio | 87.00 | - | 88.58 |

Portfolio Metrics

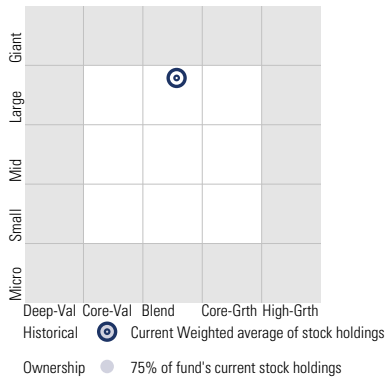
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.53 | 14.18 | 14.40 |
| Price/Book Ratio | 2.29 | 2.10 | 2.20 |
| Avg Eff Duration | 6.19 | - | 5.74 |

Vanguard Target Retirement 2020 Fund VTWNX

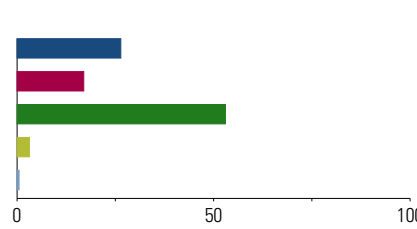
Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 09-30-2022
Morningstar Style Box™

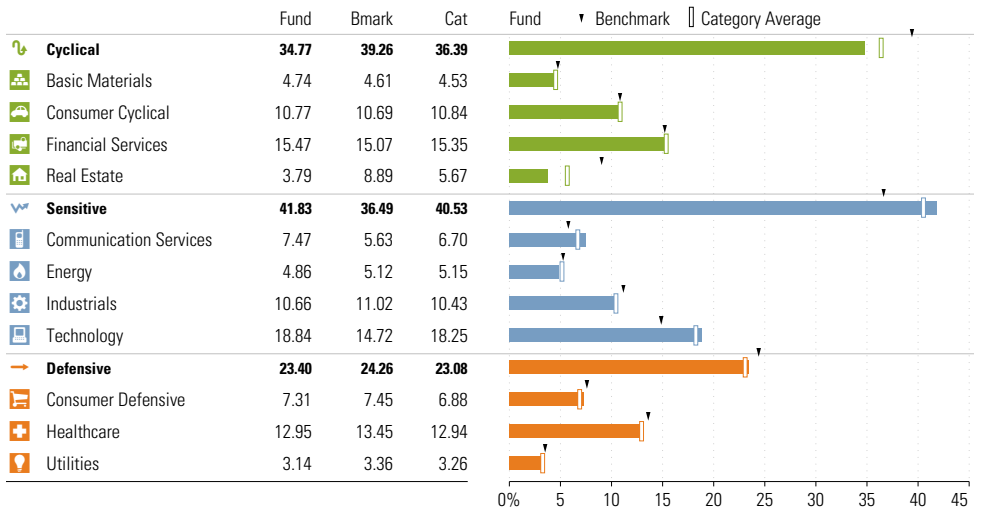


Asset Allocation as of 09-30-2022

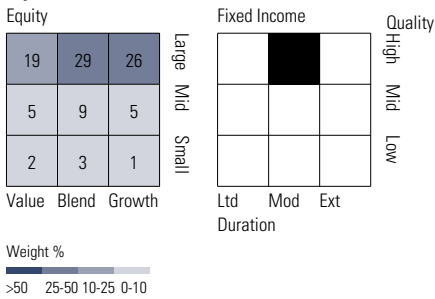


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 26.39 | 25.18 |
| Non-US Stocks | 16.96 | 14.05 |
| Bonds | 53.01 | 49.67 |
| Cash | 3.13 | 2.84 |
| Other | 0.50 | 8.25 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2022



Style Breakdown



Top 7 Holdings as of 09-30-2022

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Bond Market II Idx Inv | - | 30.43 | 30.43 | - | - |
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | - | 26.82 | 57.25 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 17.38 | 74.63 | - | - |
| ⊖ Vanguard Total Intl Bd II Idx Instl | - | 13.73 | 88.36 | - | - |
| ⊖ Vanguard Shrt-Term Infl-Prot Sec Idx Adm | - | 10.29 | 98.65 | - | - |
| ⊕ Mktliq 12/31/2049 | - | 1.28 | 99.93 | - | - |
| ⊕ Us Dollar | - | 0.07 | 100.00 | - | - |

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2025 Fund VTTVX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 9.61 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.08 is 88.06% lower than the Target-Date 2025 category average.

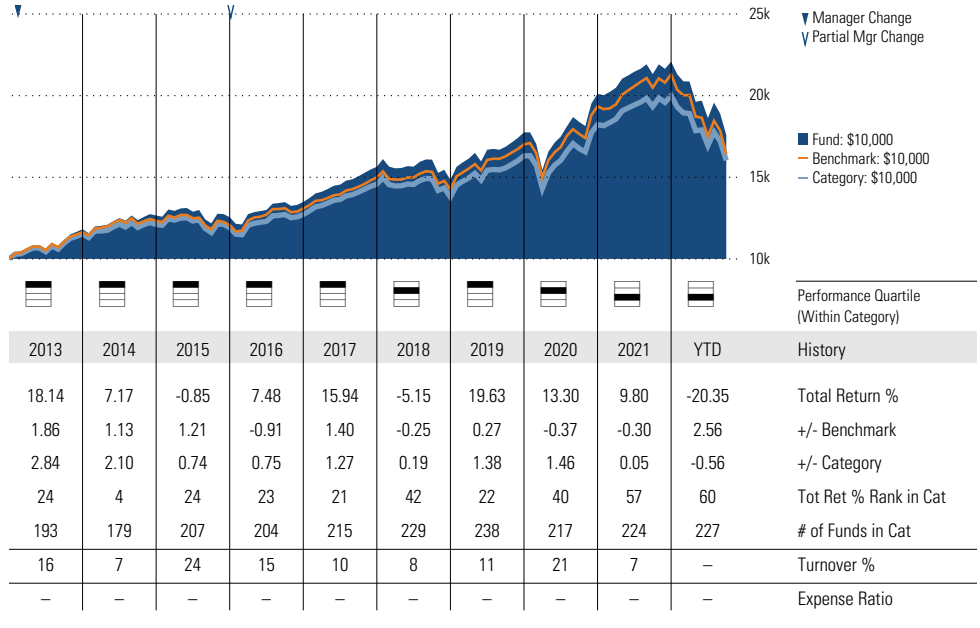
Morningstar Investment Management LLC Analysis

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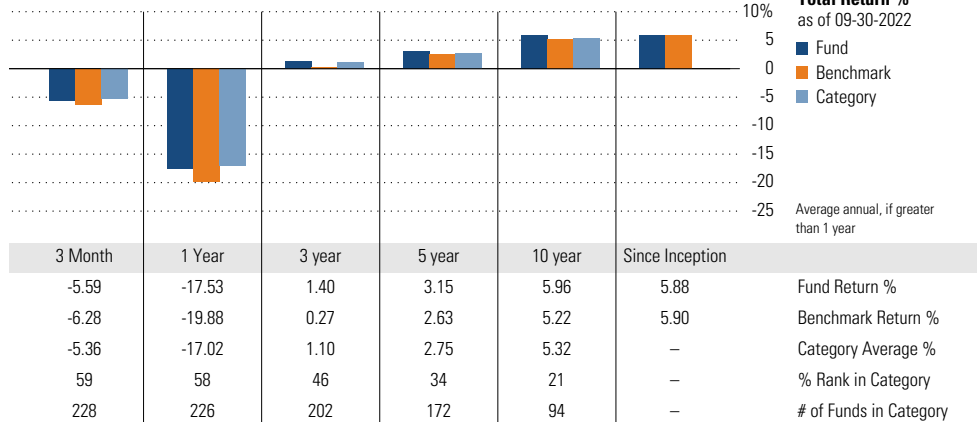
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 08-31-2022 |
| Carbon Risk Score | Low Risk | 06-30-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

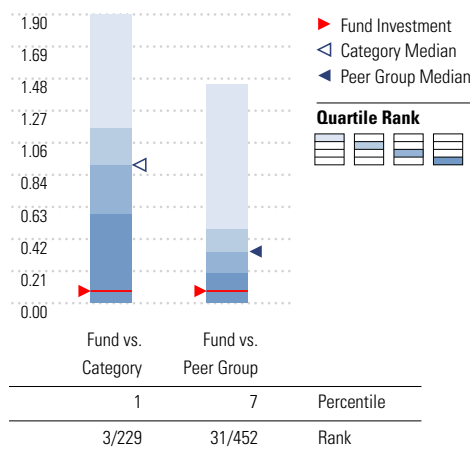
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 1.11 | - | 0.75 |
| Beta | 0.96 | - | 0.91 |
| R-Squared | 98.69 | - | 97.24 |
| Standard Deviation | 12.78 | 13.21 | 12.18 |
| Sharpe Ratio | 0.12 | 0.04 | 0.09 |
| Tracking Error | 1.55 | - | 2.51 |
| Information Ratio | 0.73 | - | 0.39 |
| Up Capture Ratio | 100.04 | - | 93.65 |
| Down Capture Ratio | 93.74 | - | 89.36 |

Portfolio Metrics

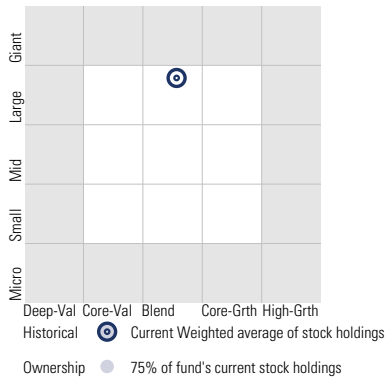
| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.52 | 14.04 | 14.57 |
| Price/Book Ratio | 2.29 | 2.08 | 2.25 |
| Avg Eff Duration | 6.71 | - | 6.68 |

Vanguard Target Retirement 2025 Fund VTTVX

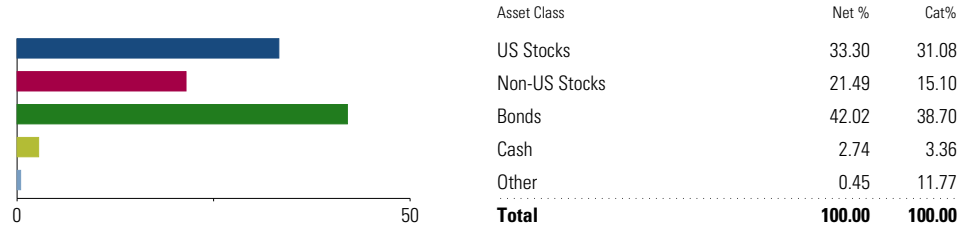
Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

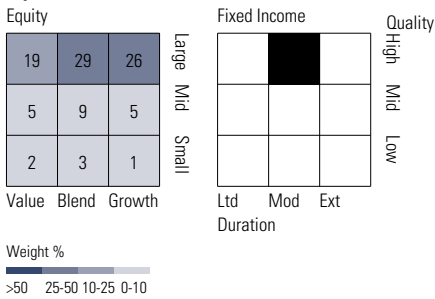
Style Analysis as of 09-30-2022
Morningstar Style Box™



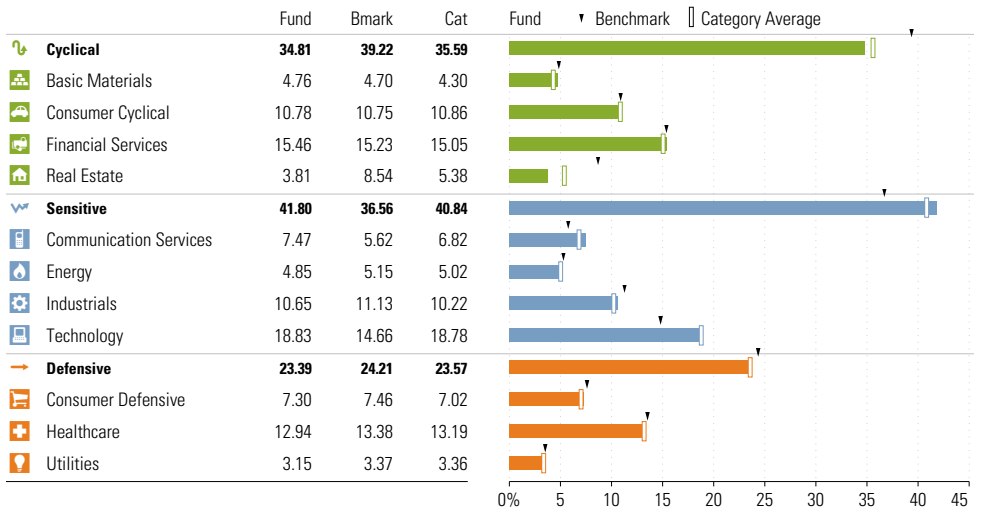
Asset Allocation as of 09-30-2022



Style Breakdown



Sector Weighting as of 09-30-2022



Top 7 Holdings as of 09-30-2022

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | — | 33.84 | 33.84 | — | — |
| ⊖ Vanguard Total Bond Market II Idx Inv | — | 27.56 | 61.40 | — | — |
| ⊕ Vanguard Total Intl Stock Index Inv | — | 22.02 | 83.42 | — | — |
| ⊖ Vanguard Total Intl Bd II Idx Instl | — | 12.32 | 95.74 | — | — |
| ⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm | — | 3.08 | 98.82 | — | — |
| ⊕ Mktliq 12/31/2049 | — | 1.16 | 99.99 | — | — |
| ⊕ Us Dollar | — | 0.01 | 100.00 | — | — |

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2030 Fund VTHRX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 9.61 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.08 is 88.24% lower than the Target-Date 2030 category average.

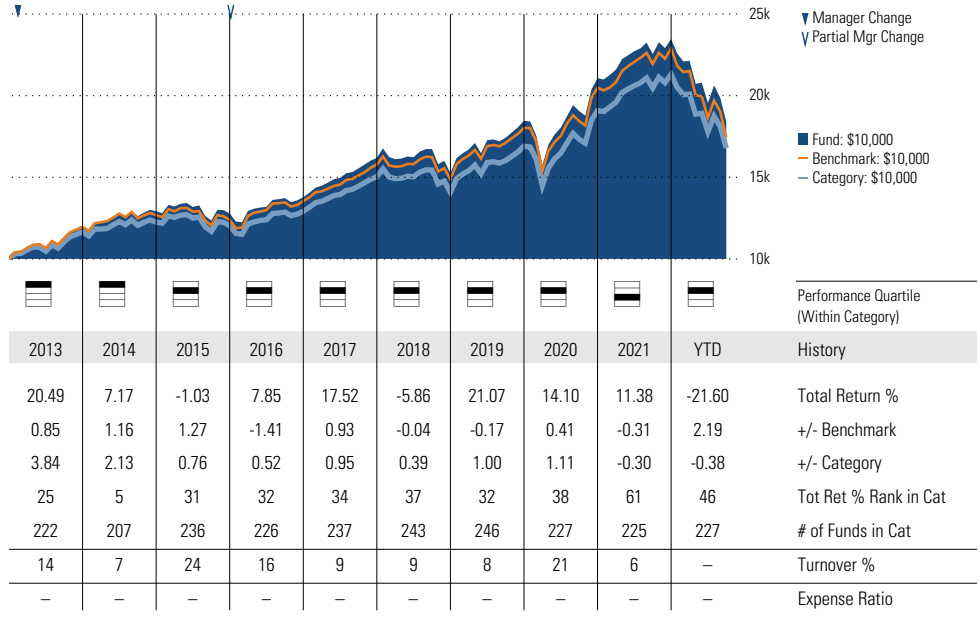
Morningstar Investment Management LLC Analysis

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

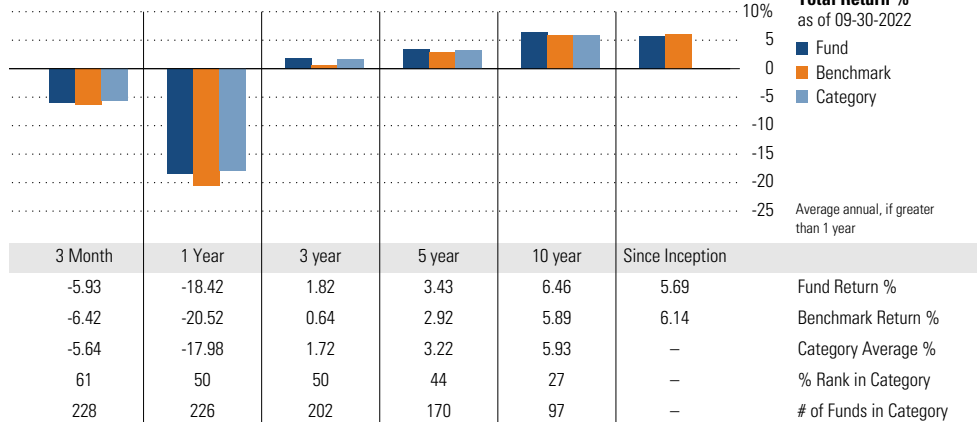
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 08-31-2022 |
| Carbon Risk Score | Low Risk | 06-30-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

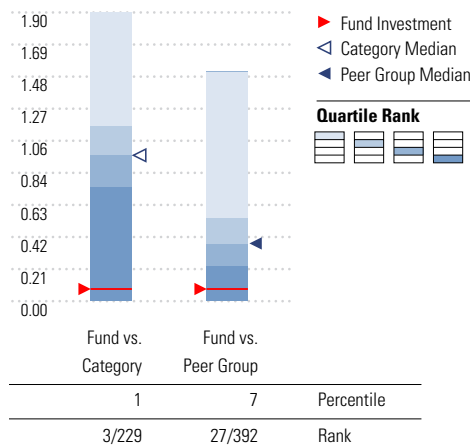
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 1.16 | - | 1.01 |
| Beta | 0.96 | - | 0.94 |
| R-Squared | 99.18 | - | 98.16 |
| Standard Deviation | 14.11 | 14.65 | 13.83 |
| Sharpe Ratio | 0.15 | 0.07 | 0.14 |
| Tracking Error | 1.41 | - | 2.26 |
| Information Ratio | 0.84 | - | 0.53 |
| Up Capture Ratio | 100.00 | - | 97.46 |
| Down Capture Ratio | 94.04 | - | 92.27 |

Portfolio Metrics

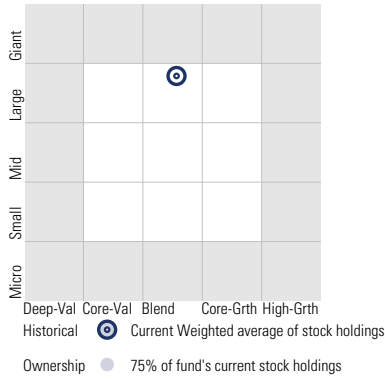
| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.50 | 13.89 | 14.73 |
| Price/Book Ratio | 2.29 | 2.05 | 2.30 |
| Avg Eff Duration | 7.02 | - | 6.88 |

Vanguard Target Retirement 2030 Fund VTHR

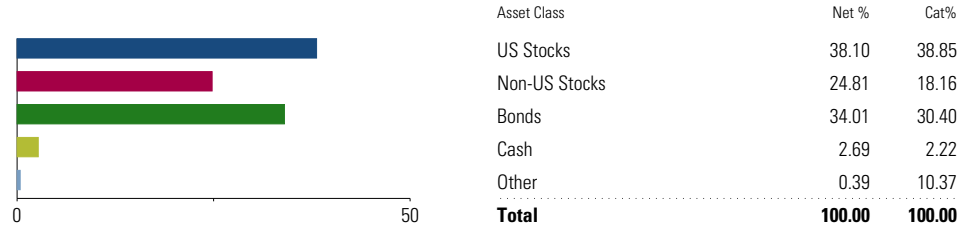
Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

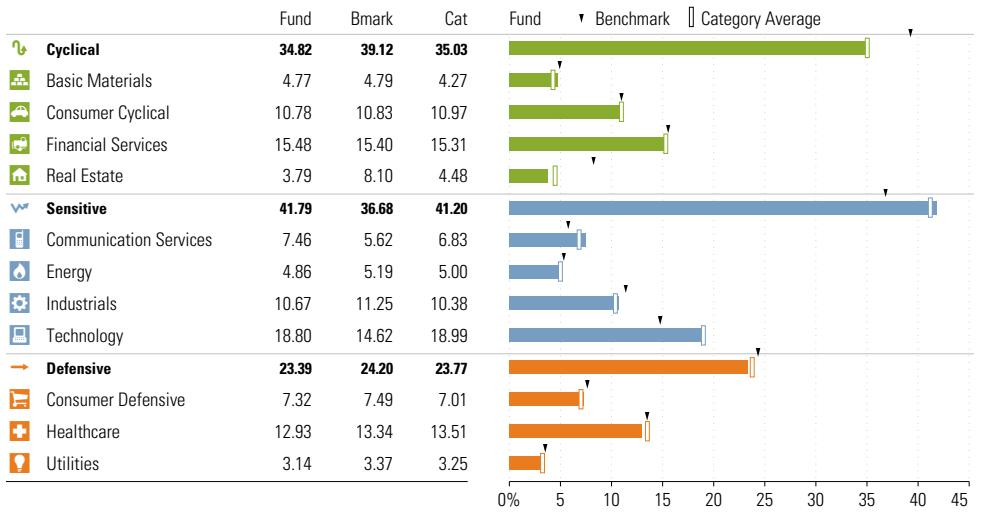
Style Analysis as of 09-30-2022
Morningstar Style Box™



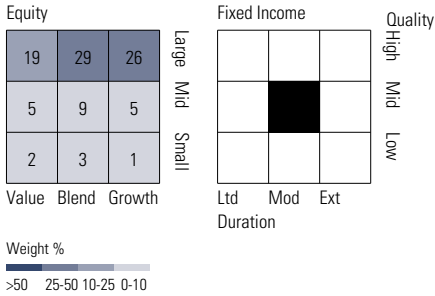
Asset Allocation as of 09-30-2022



Sector Weighting as of 09-30-2022



Style Breakdown



Top 6 Holdings as of 09-30-2022

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | - | 38.71 | 38.71 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 25.43 | 64.13 | - | - |
| ⊖ Vanguard Total Bond Market II Idx Inv | - | 23.97 | 88.10 | - | - |
| ⊖ Vanguard Total Intl Bd II Idx Instl | - | 10.71 | 98.81 | - | - |
| ⊕ Mktliq 12/31/2049 | - | 1.18 | 99.99 | - | - |
| ⊕ Us Dollar | - | 0.01 | 100.00 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2035 Fund VTTX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 9.61 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.08 is 88.57% lower than the Target-Date 2035 category average.

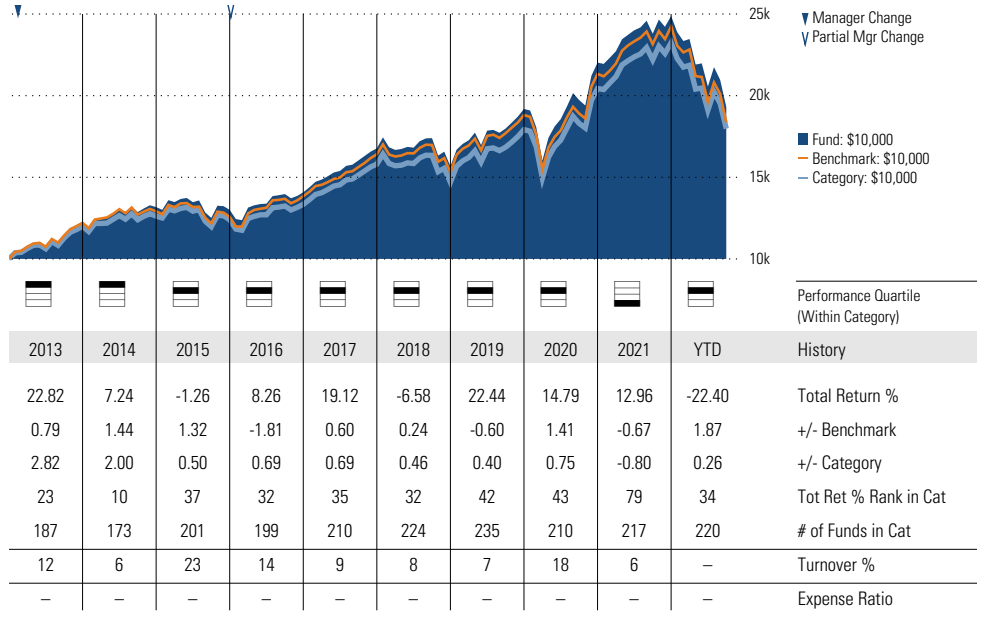
Morningstar Investment Management LLC Analysis

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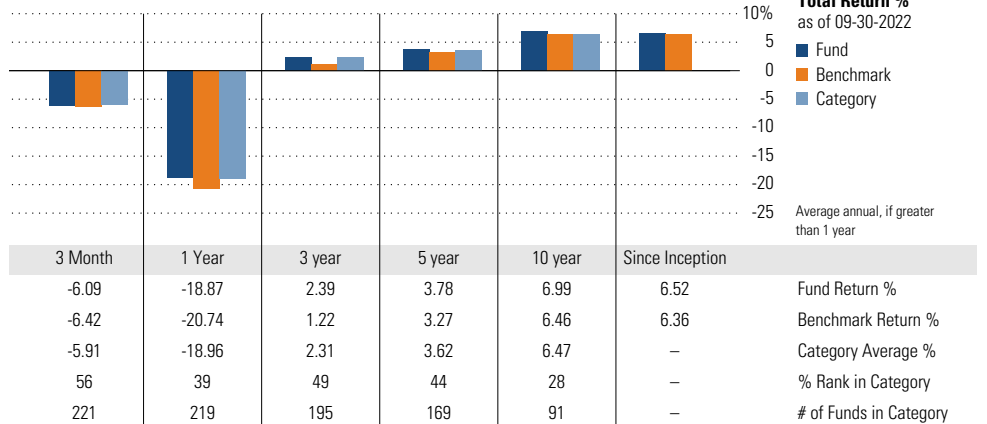
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 08-31-2022 |
| Carbon Risk Score | Low Risk | 06-30-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

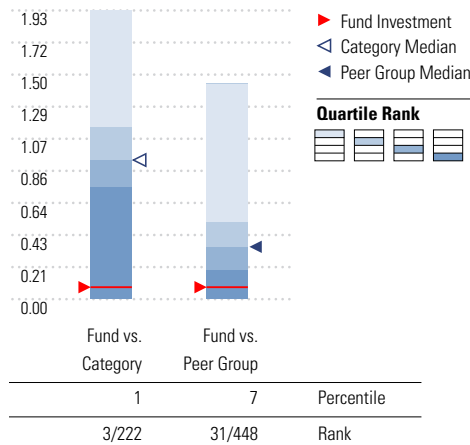
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.15 | - | 1.12 |
| Beta | 0.94 | - | 0.96 |
| R-Squared | 99.42 | - | 98.55 |
| Standard Deviation | 15.35 | 16.24 | 15.63 |
| Sharpe Ratio | 0.19 | 0.12 | 0.18 |
| Tracking Error | 1.50 | - | 2.15 |
| Information Ratio | 0.78 | - | 0.61 |
| Up Capture Ratio | 97.84 | - | 99.42 |
| Down Capture Ratio | 92.49 | - | 94.36 |

Portfolio Metrics

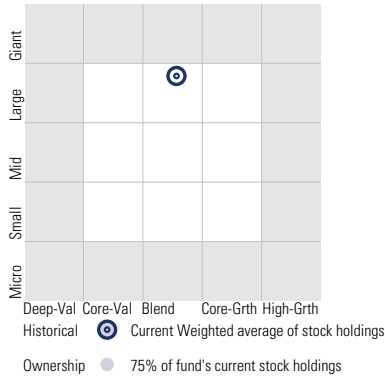
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.49 | 13.74 | 14.52 |
| Price/Book Ratio | 2.28 | 2.03 | 2.26 |
| Avg Eff Duration | 7.02 | - | 7.30 |

Vanguard Target Retirement 2035 Fund VTTHX

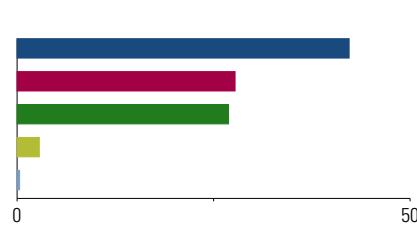
Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 09-30-2022
Morningstar Style Box™

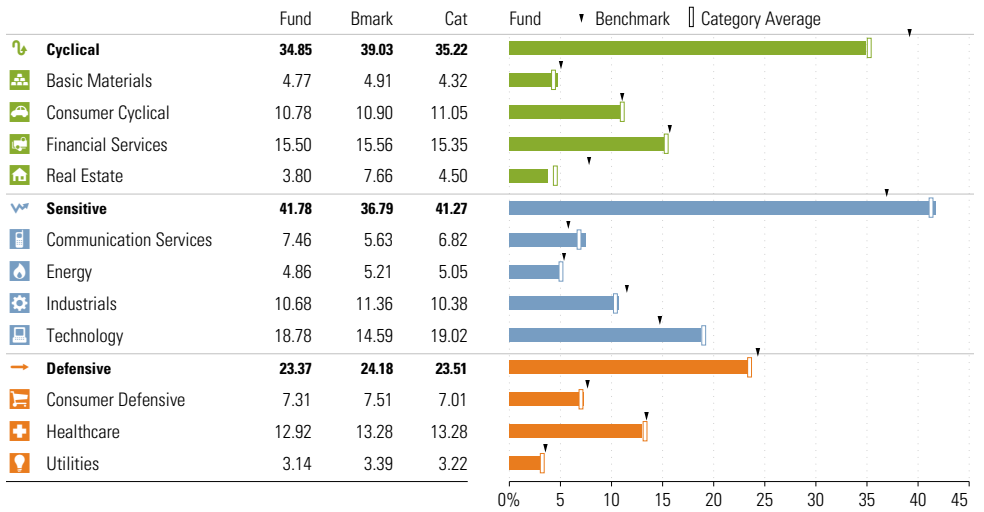


Asset Allocation as of 09-30-2022

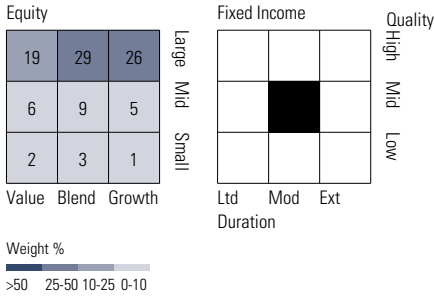


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 42.24 | 44.34 |
| Non-US Stocks | 27.73 | 22.05 |
| Bonds | 26.89 | 20.13 |
| Cash | 2.82 | 2.49 |
| Other | 0.32 | 10.99 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2022



Style Breakdown



Top 6 Holdings as of 09-30-2022

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | - | 42.92 | 42.92 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 28.42 | 71.33 | - | - |
| ⊖ Vanguard Total Bond Market II Idx Inv | - | 18.94 | 90.27 | - | - |
| ⊖ Vanguard Total Intl Bd II Idx Instl | - | 8.48 | 98.75 | - | - |
| ⊕ Mktliq 12/31/2049 | - | 1.24 | 99.98 | - | - |
| ⊕ Us Dollar | - | 0.02 | 100.00 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2040 Fund VFORX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 9.61 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.08 is 88.57% lower than the Target-Date 2040 category average.

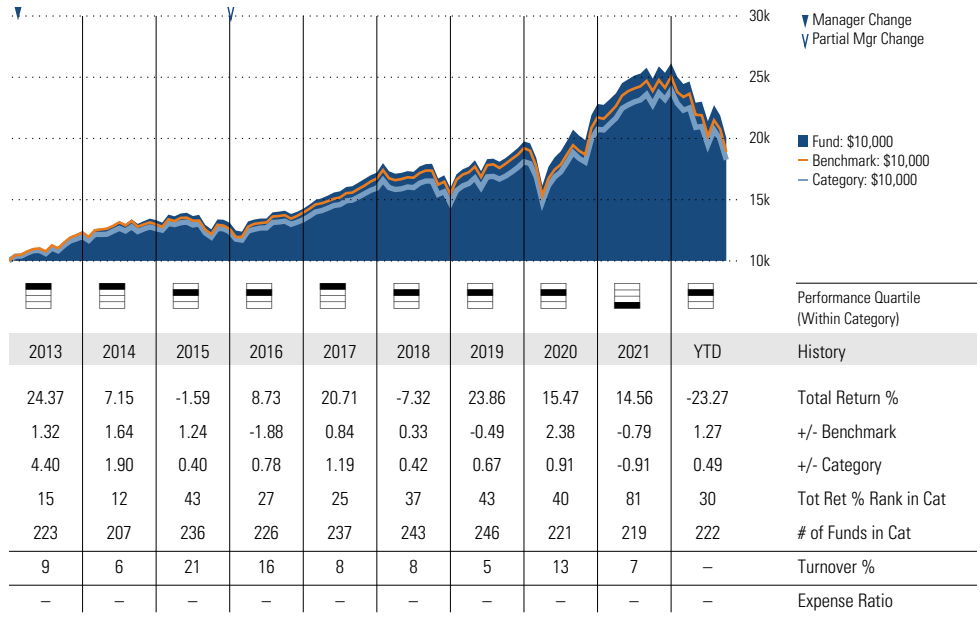
Morningstar Investment Management LLC Analysis

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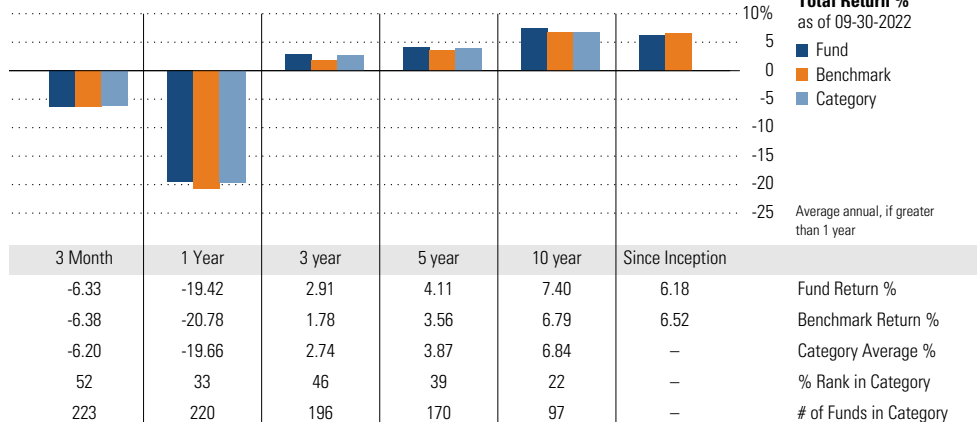
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 08-31-2022 |
| Carbon Risk Score | Low Risk | 06-30-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

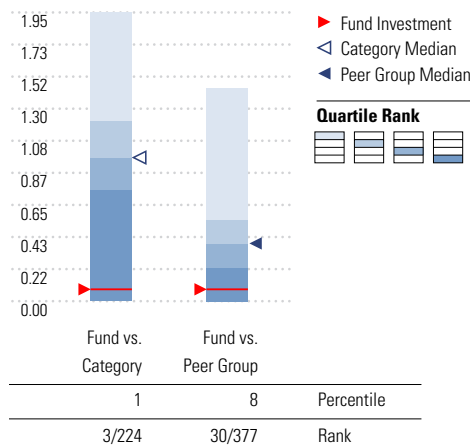
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.13 | - | 0.99 |
| Beta | 0.94 | - | 0.96 |
| R-Squared | 99.37 | - | 98.62 |
| Standard Deviation | 16.61 | 17.64 | 16.98 |
| Sharpe Ratio | 0.22 | 0.15 | 0.21 |
| Tracking Error | 1.70 | - | 2.22 |
| Information Ratio | 0.66 | - | 0.52 |
| Up Capture Ratio | 97.42 | - | 99.30 |
| Down Capture Ratio | 92.61 | - | 95.19 |

Portfolio Metrics

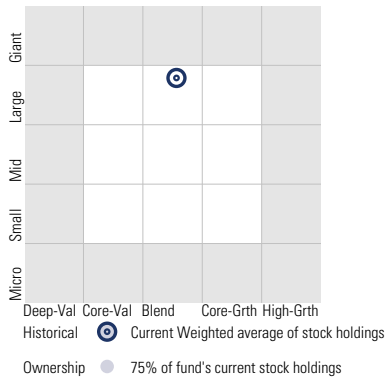
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.49 | 13.60 | 14.46 |
| Price/Book Ratio | 2.28 | 2.01 | 2.23 |
| Avg Eff Duration | 7.02 | - | 7.75 |

Vanguard Target Retirement 2040 Fund VFORX

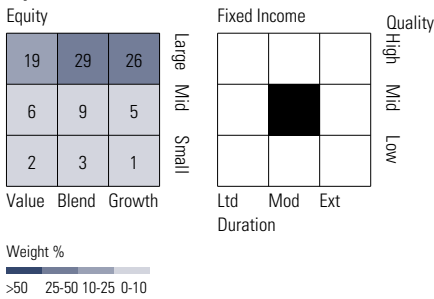
Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

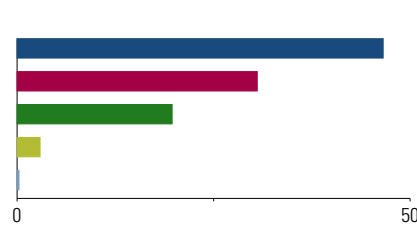
Style Analysis as of 09-30-2022
Morningstar Style Box™



Style Breakdown

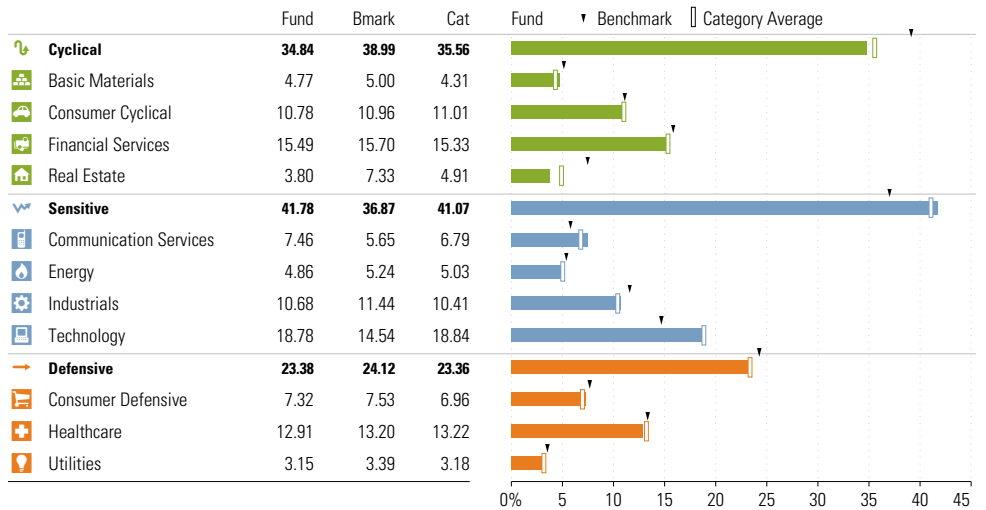


Asset Allocation as of 09-30-2022



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 46.57 | 50.48 |
| Non-US Stocks | 30.55 | 25.79 |
| Bonds | 19.72 | 12.64 |
| Cash | 2.92 | 1.94 |
| Other | 0.24 | 9.14 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2022



Top 6 Holdings as of 09-30-2022

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | - | 47.32 | 47.32 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 31.31 | 78.62 | - | - |
| ⊖ Vanguard Total Bond Market II Idx Inv | - | 13.91 | 92.53 | - | - |
| ⊕ Vanguard Total Intl Bd II Idx Instl | - | 6.19 | 98.72 | - | - |
| ⊕ Mktliq 12/31/2049 | - | 1.28 | 100.00 | - | - |
| ⊕ Us Dollar | - | 0.00 | 100.00 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2045 Fund VTIVX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 9.61 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.08 is 88.57% lower than the Target-Date 2045 category average.

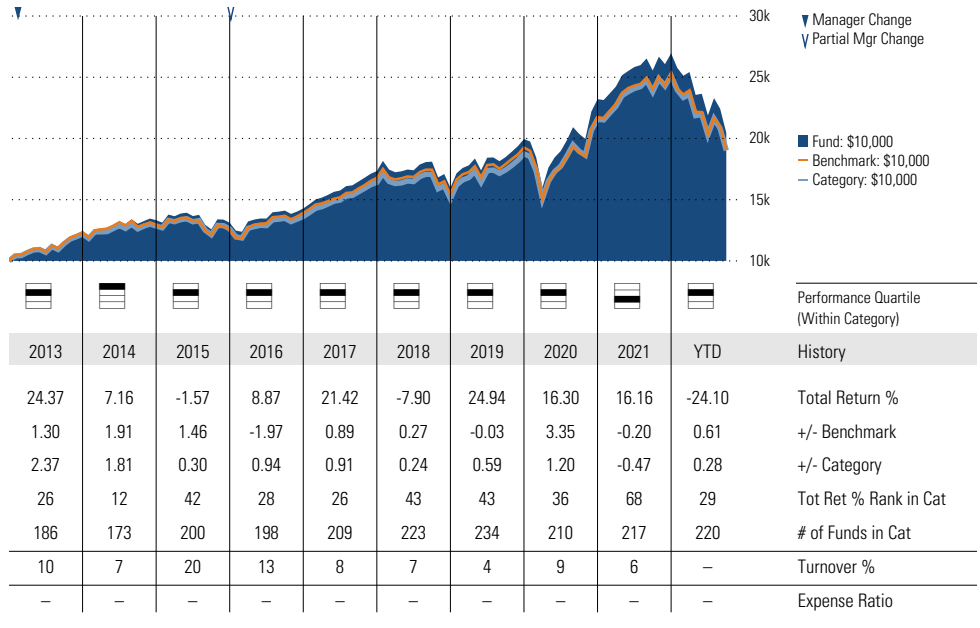
Morningstar Investment Management LLC Analysis

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

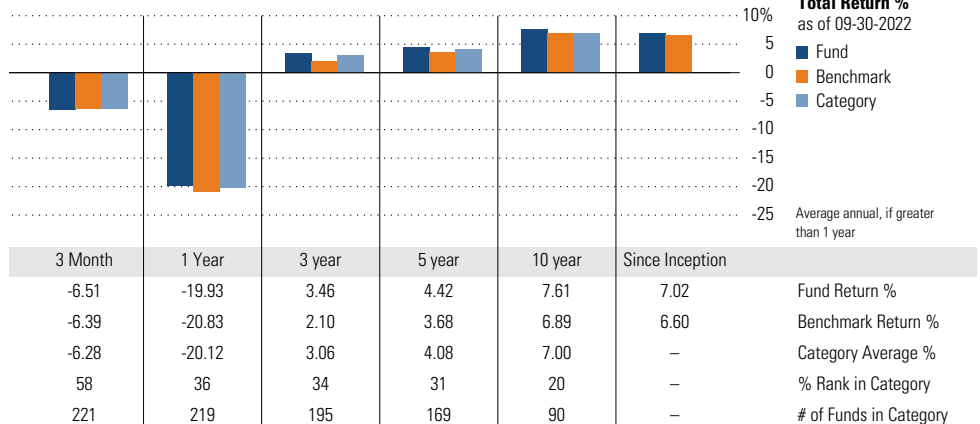
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 08-31-2022 |
| Carbon Risk Score | Low Risk | 06-30-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

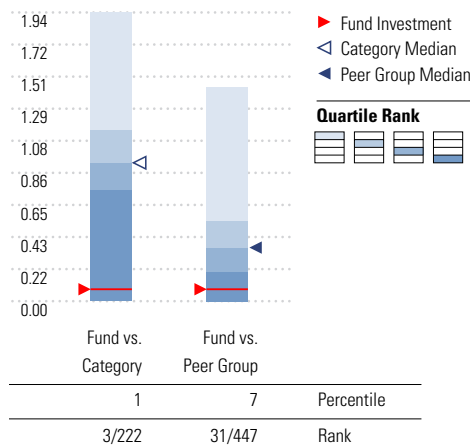
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 1.34 | - | 0.94 |
| Beta | 0.96 | - | 0.96 |
| R-Squared | 99.29 | - | 98.56 |
| Standard Deviation | 17.88 | 18.49 | 17.85 |
| Sharpe Ratio | 0.24 | 0.17 | 0.22 |
| Tracking Error | 1.65 | - | 2.27 |
| Information Ratio | 0.82 | - | 0.46 |
| Up Capture Ratio | 100.58 | - | 99.60 |
| Down Capture Ratio | 95.21 | - | 95.92 |

Portfolio Metrics

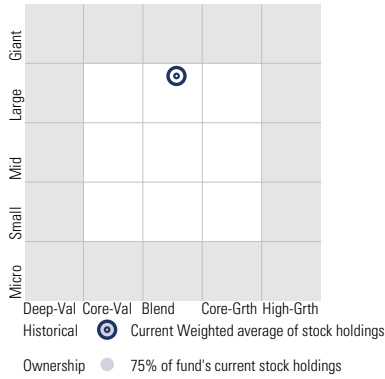
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.50 | 13.48 | 14.46 |
| Price/Book Ratio | 2.29 | 1.98 | 2.22 |
| Avg Eff Duration | 7.03 | - | 8.50 |

Vanguard Target Retirement 2045 Fund VTIVX

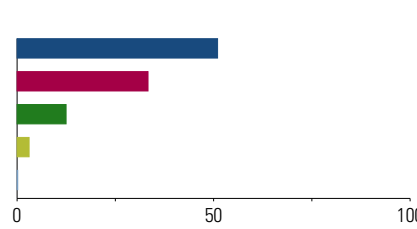
Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 09-30-2022
Morningstar Style Box™

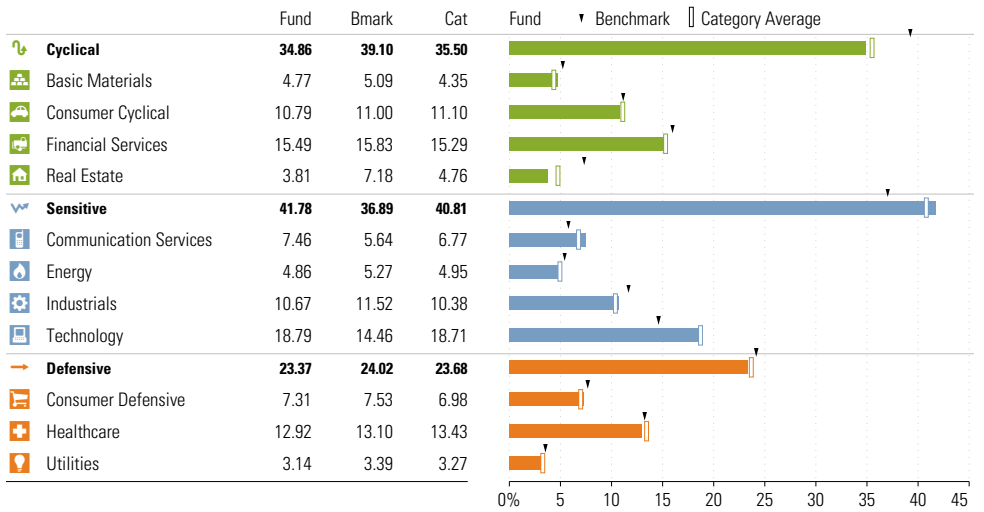


Asset Allocation as of 09-30-2022

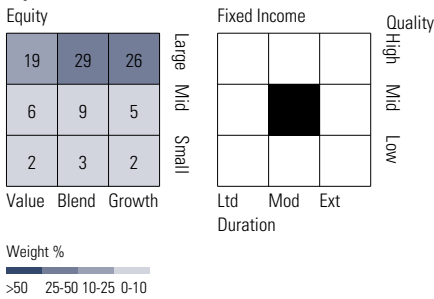


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 51.01 | 53.41 |
| Non-US Stocks | 33.31 | 27.82 |
| Bonds | 12.46 | 7.20 |
| Cash | 3.05 | 2.06 |
| Other | 0.16 | 9.50 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2022



Style Breakdown



Top 6 Holdings as of 09-30-2022

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx Instl Pls | - | 51.83 | 51.83 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 34.14 | 85.97 | - | - |
| ⊖ Vanguard Total Bond Market II Idx Inv | - | 8.72 | 94.69 | - | - |
| ⊕ Vanguard Total Intl Bd II Idx Instl | - | 3.98 | 98.67 | - | - |
| ⊕ Mktliq 12/31/2049 | - | 1.30 | 99.97 | - | - |
| ⊕ Us Dollar | - | 0.03 | 100.00 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2050 Fund VFI5X

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 9.61 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.08 is 88.73% lower than the Target-Date 2050 category average.

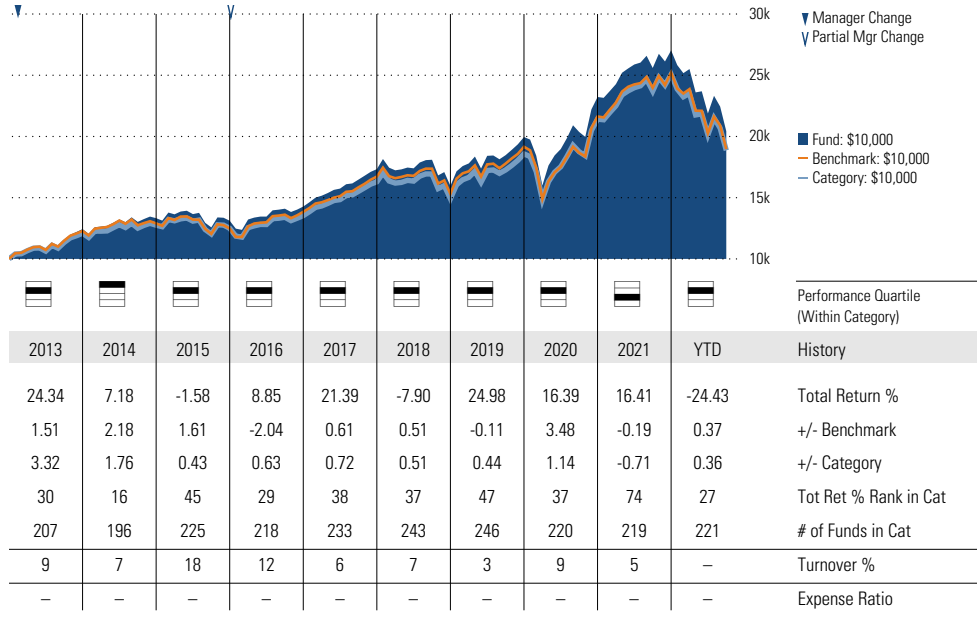
Morningstar Investment Management LLC Analysis

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

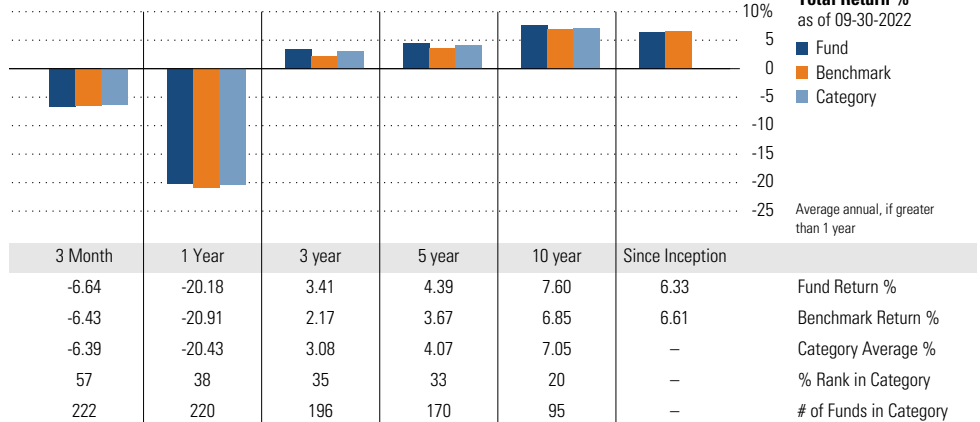
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 08-31-2022 |
| Carbon Risk Score | Low Risk | 06-30-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

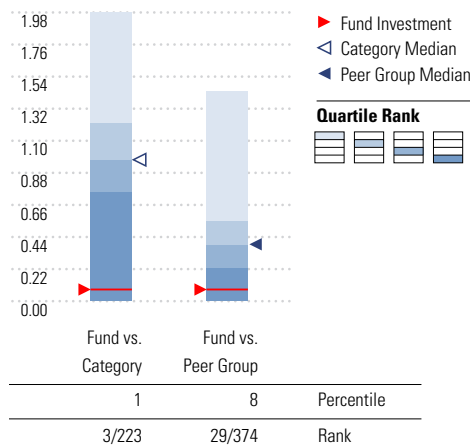
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.24 | - | 0.88 |
| Beta | 0.95 | - | 0.96 |
| R-Squared | 99.21 | - | 98.48 |
| Standard Deviation | 18.01 | 18.81 | 18.21 |
| Sharpe Ratio | 0.24 | 0.17 | 0.22 |
| Tracking Error | 1.82 | - | 2.30 |
| Information Ratio | 0.68 | - | 0.40 |
| Up Capture Ratio | 99.71 | - | 99.91 |
| Down Capture Ratio | 94.84 | - | 96.52 |

Portfolio Metrics

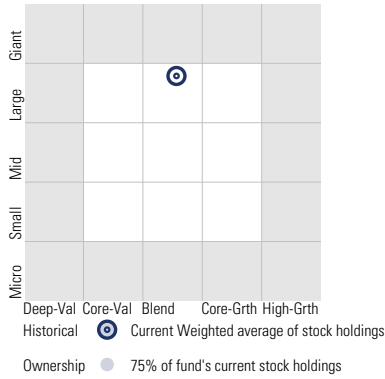
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.49 | 13.38 | 14.44 |
| Price/Book Ratio | 2.28 | 1.96 | 2.21 |
| Avg Eff Duration | 7.03 | - | 8.14 |

Vanguard Target Retirement 2050 Fund VFIIFX

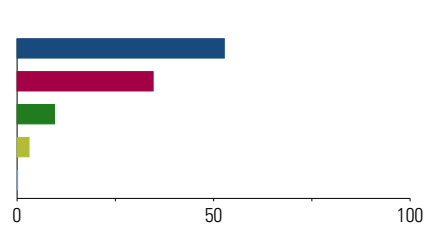
Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 09-30-2022
Morningstar Style Box™

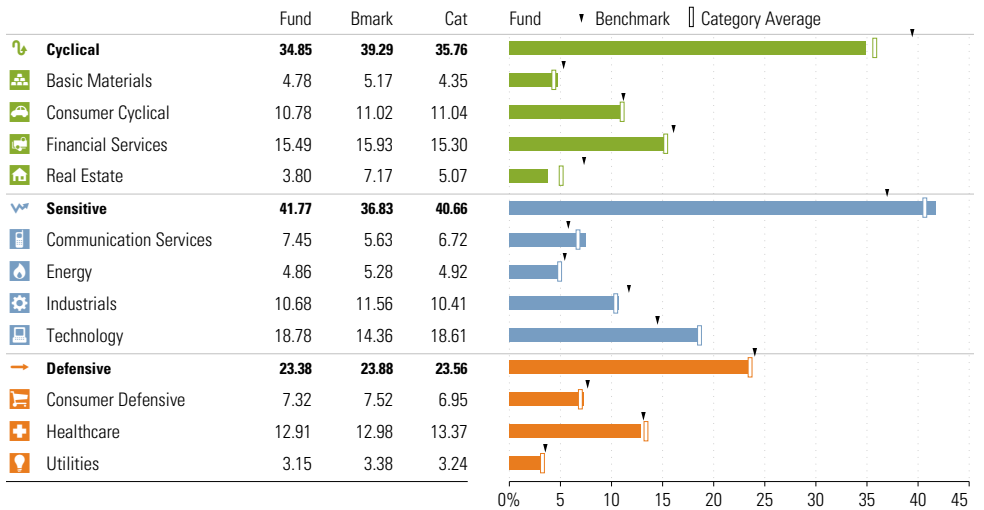


Asset Allocation as of 09-30-2022

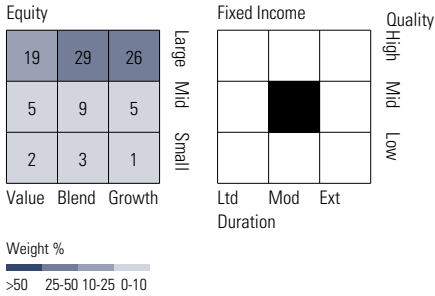


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 52.72 | 55.67 |
| Non-US Stocks | 34.61 | 28.97 |
| Bonds | 9.51 | 4.93 |
| Cash | 3.03 | 2.07 |
| Other | 0.13 | 8.36 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2022



Style Breakdown



Top 6 Holdings as of 09-30-2022

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx Instl Pls | - | 53.56 | 53.56 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 35.47 | 89.03 | - | - |
| ⊖ Vanguard Total Bond Market II Idx Inv | - | 6.64 | 95.67 | - | - |
| ⊖ Vanguard Total Intl Bd II Idx Instl | - | 3.06 | 98.73 | - | - |
| ⊕ Mktliq 12/31/2049 | - | 1.25 | 99.97 | - | - |
| ⊕ Us Dollar | - | 0.03 | 100.00 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2055 Fund VFFVX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 9.61 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.08 is 88.73% lower than the Target-Date 2055 category average.

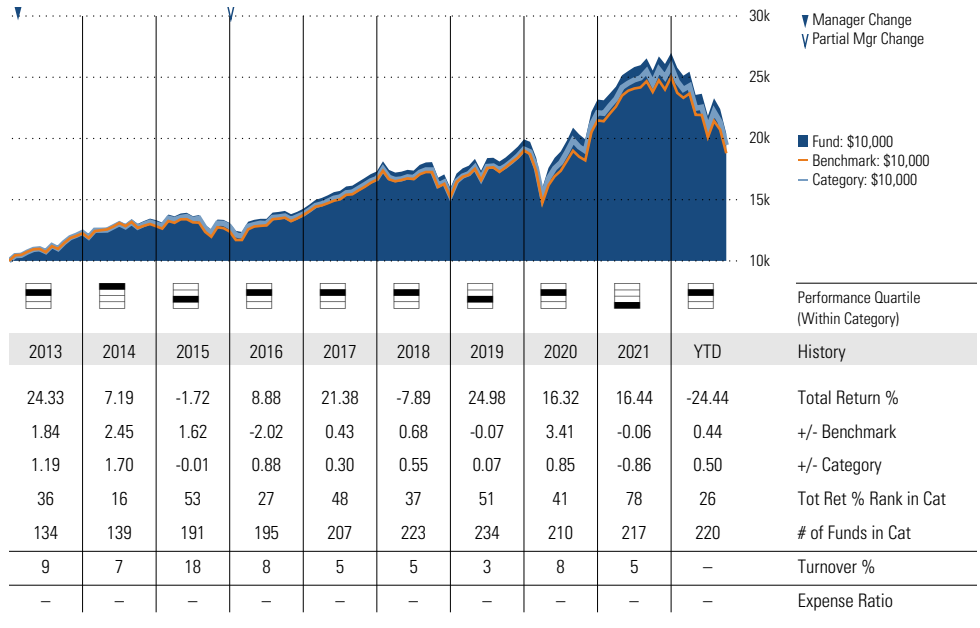
Morningstar Investment Management LLC Analysis

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

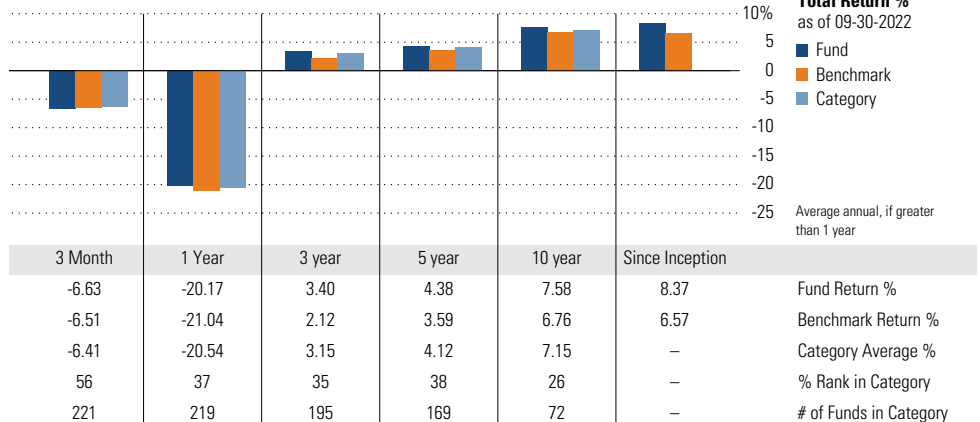
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 08-31-2022 |
| Carbon Risk Score | Low Risk | 06-30-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

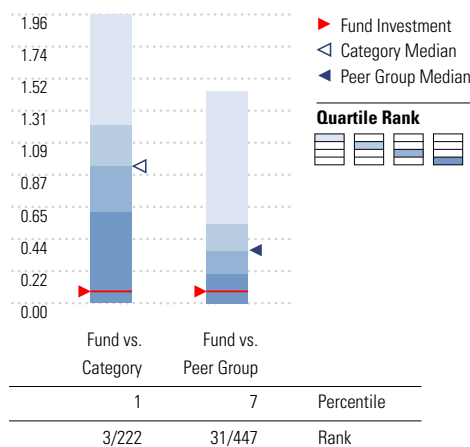
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | 1.28 | - | 0.99 |
| Beta | 0.95 | - | 0.96 |
| R-Squared | 99.16 | - | 98.42 |
| Standard Deviation | 18.02 | 18.89 | 18.35 |
| Sharpe Ratio | 0.24 | 0.17 | 0.22 |
| Tracking Error | 1.91 | - | 2.32 |
| Information Ratio | 0.67 | - | 0.45 |
| Up Capture Ratio | 99.50 | - | 100.59 |
| Down Capture Ratio | 94.48 | - | 96.81 |

Portfolio Metrics

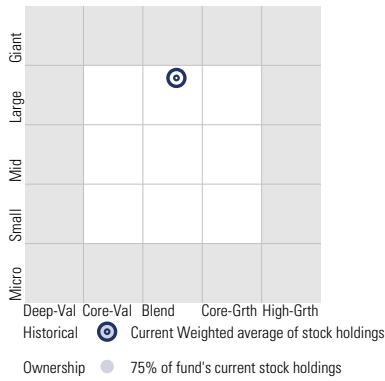
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.48 | 13.28 | 14.32 |
| Price/Book Ratio | 2.28 | 1.94 | 2.18 |
| Avg Eff Duration | 7.03 | - | 9.37 |

Vanguard Target Retirement 2055 Fund VFFVX

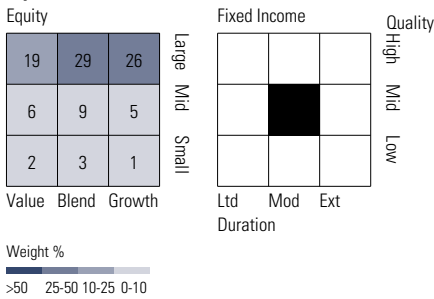
Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

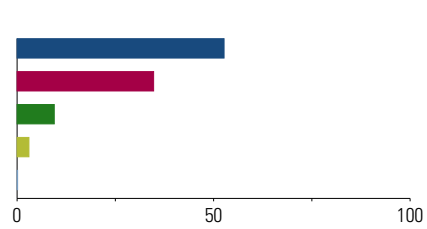
Style Analysis as of 09-30-2022
Morningstar Style Box™



Style Breakdown

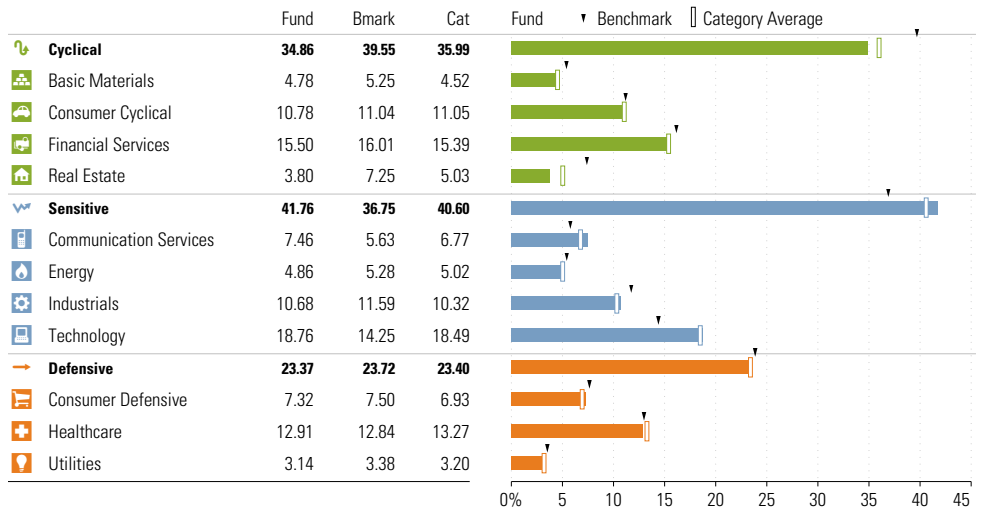


Asset Allocation as of 09-30-2022



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 52.66 | 55.94 |
| Non-US Stocks | 34.74 | 31.43 |
| Bonds | 9.45 | 4.46 |
| Cash | 3.01 | 1.44 |
| Other | 0.13 | 6.72 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2022



Top 6 Holdings as of 09-30-2022

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx Instl Pls | - | 53.50 | 53.50 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 35.61 | 89.11 | - | - |
| ⊖ Vanguard Total Bond Market II Idx Inv | - | 6.60 | 95.71 | - | - |
| ⊖ Vanguard Total Intl Bd II Idx Instl | - | 3.03 | 98.74 | - | - |
| ⊕ Mktliq 12/31/2049 | - | 1.24 | 99.99 | - | - |
| ⊖ Us Dollar | - | 0.01 | 100.00 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 9.61 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.08 is 88.73% lower than the Target-Date 2060 category average.

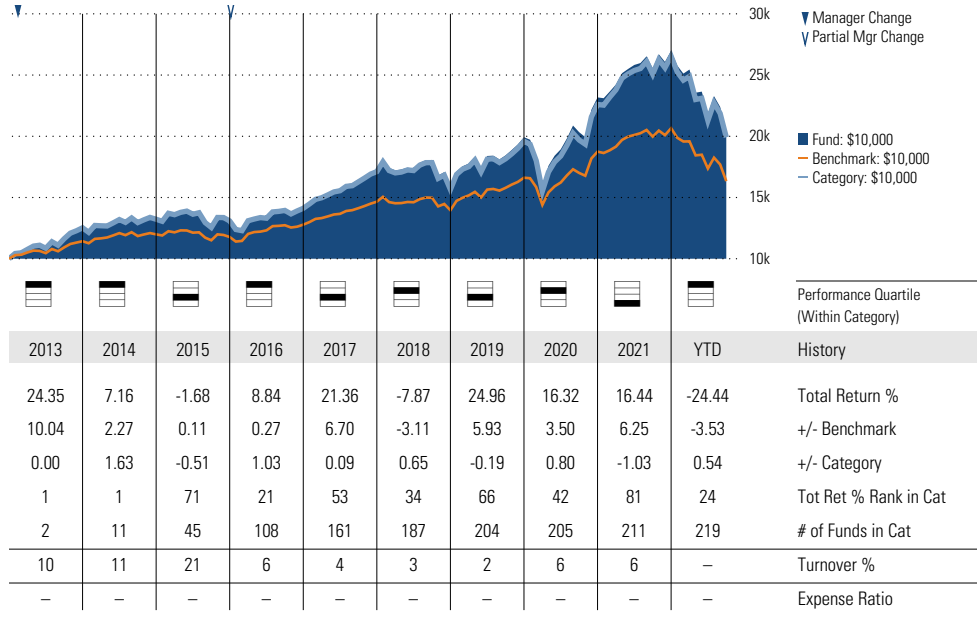
Morningstar Investment Management LLC Analysis

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

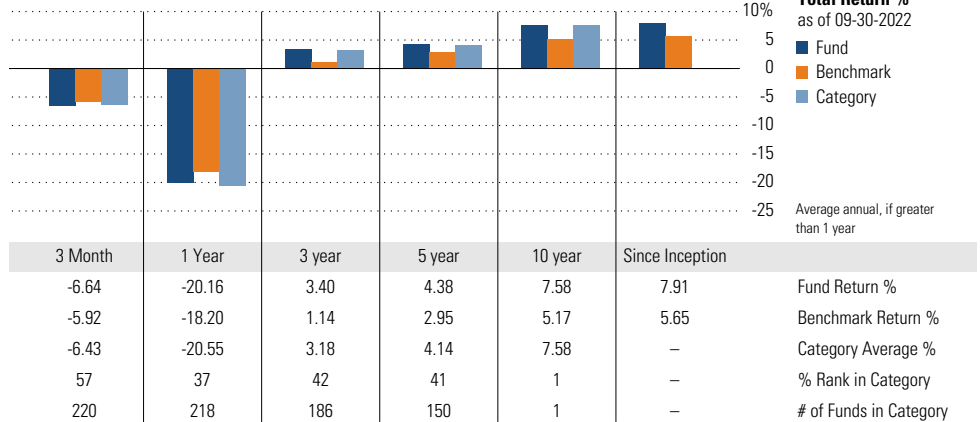
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 08-31-2022 |
| Carbon Risk Score | Low Risk | 06-30-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

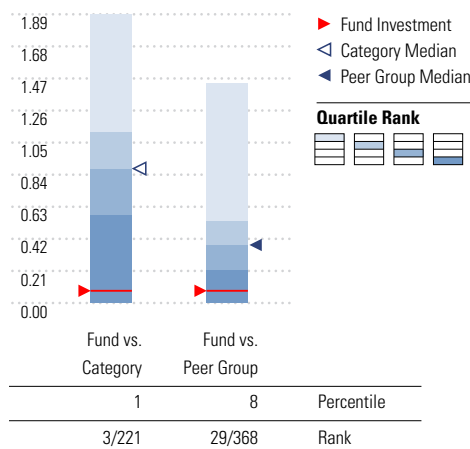
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 2.25 | - | 1.99 |
| Beta | 1.36 | - | 1.39 |
| R-Squared | 98.80 | - | 97.78 |
| Standard Deviation | 17.99 | 13.18 | 18.48 |
| Sharpe Ratio | 0.24 | 0.10 | 0.22 |
| Tracking Error | 5.10 | - | 5.82 |
| Information Ratio | 0.44 | - | 0.34 |
| Up Capture Ratio | 145.56 | - | 148.24 |
| Down Capture Ratio | 133.96 | - | 138.30 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.47 | 13.15 | 14.41 |
| Price/Book Ratio | 2.28 | 1.92 | 2.22 |
| Avg Eff Duration | 7.02 | - | 7.31 |

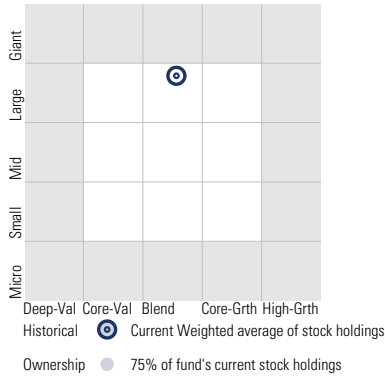
Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category
Target-Date 2060

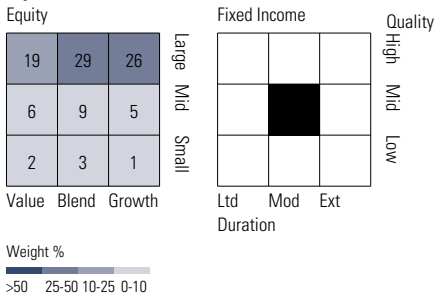
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 09-30-2022

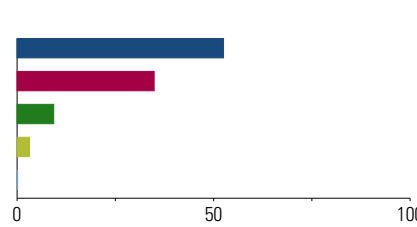
Morningstar Style Box™



Style Breakdown

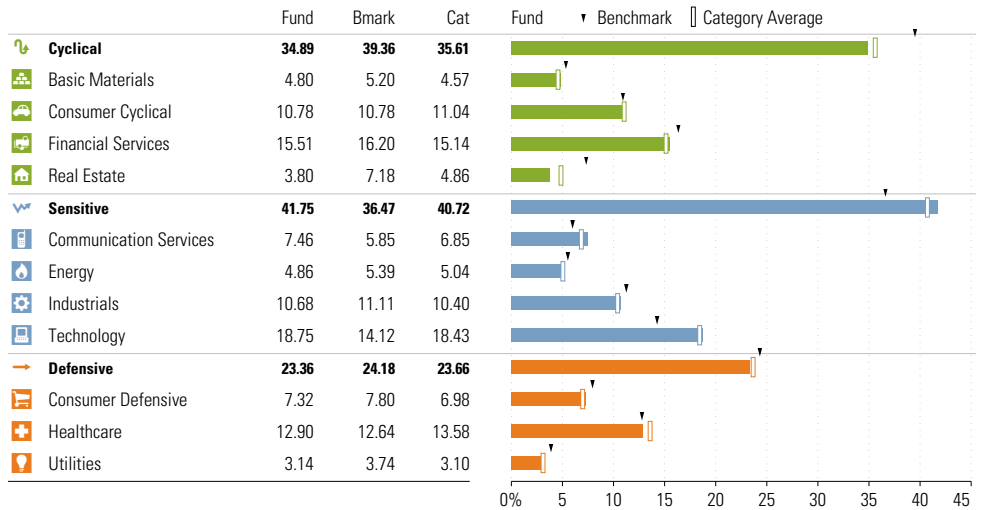


Asset Allocation as of 09-30-2022



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 52.53 | 56.48 |
| Non-US Stocks | 34.87 | 31.93 |
| Bonds | 9.32 | 4.49 |
| Cash | 3.15 | 2.21 |
| Other | 0.13 | 4.89 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2022



Top 6 Holdings as of 09-30-2022

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | - | 53.37 | 53.37 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 35.74 | 89.11 | - | - |
| ⊕ Vanguard Total Bond Market II Idx Inv | - | 6.54 | 95.65 | - | - |
| ⊖ Vanguard Total Intl Bd II Idx Instl | - | 2.96 | 98.62 | - | - |
| ⊕ Mktliq 12/31/2049 | - | 1.36 | 99.97 | - | - |
| ⊕ Us Dollar | - | 0.03 | 100.00 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 5.22 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.08 is 88.41% lower than the Target-Date 2065+ category average.

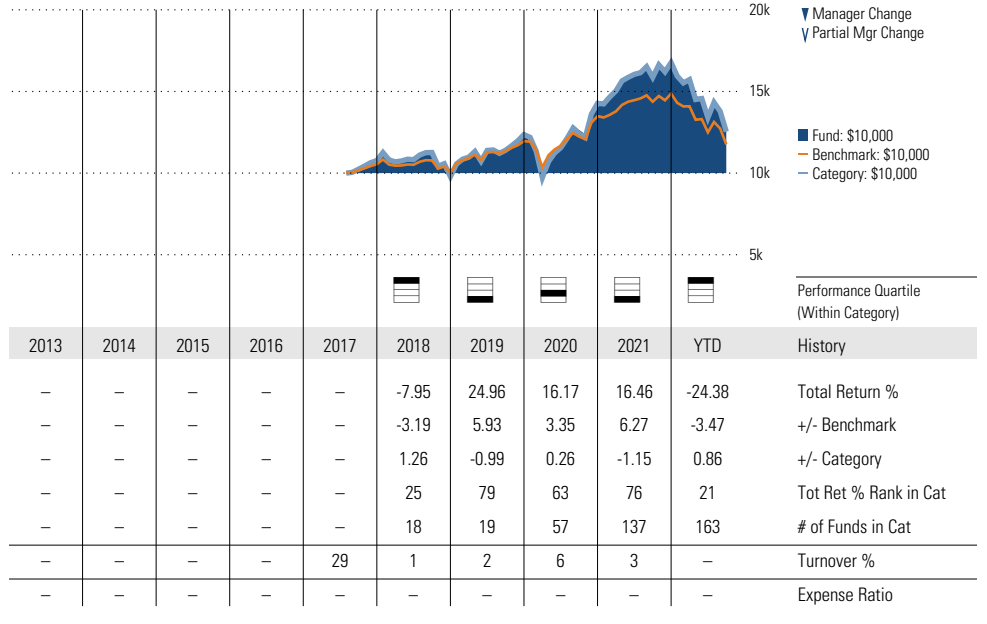
Morningstar Investment Management LLC Analysis

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

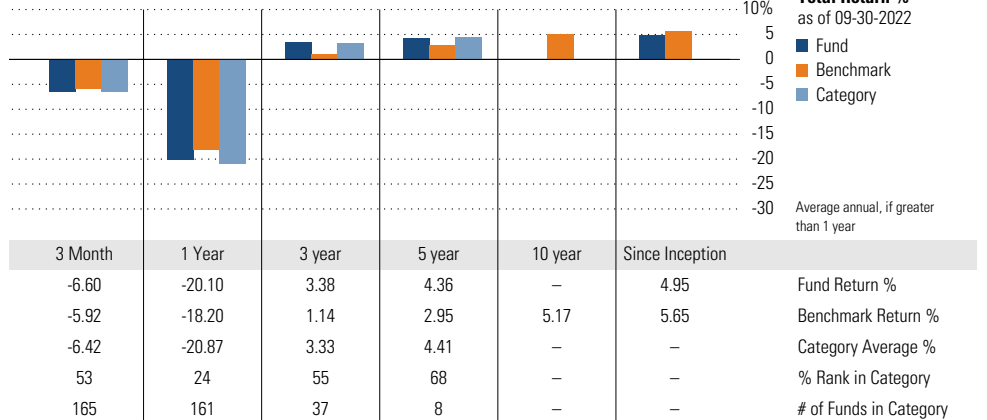
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 08-31-2022 |
| Carbon Risk Score | Low Risk | 06-30-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

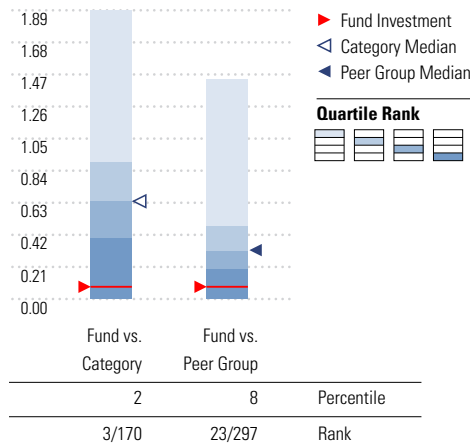
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 2.23 | - | 2.06 |
| Beta | 1.36 | - | 1.41 |
| R-Squared | 98.78 | - | 98.01 |
| Standard Deviation | 18.01 | 13.18 | 18.72 |
| Sharpe Ratio | 0.24 | 0.10 | 0.22 |
| Tracking Error | 5.12 | - | 5.97 |
| Information Ratio | 0.44 | - | 0.34 |
| Up Capture Ratio | 145.61 | - | 149.85 |
| Down Capture Ratio | 134.11 | - | 139.56 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.47 | 13.15 | 13.99 |
| Price/Book Ratio | 2.28 | 1.92 | 2.14 |
| Avg Eff Duration | 7.03 | - | 8.22 |

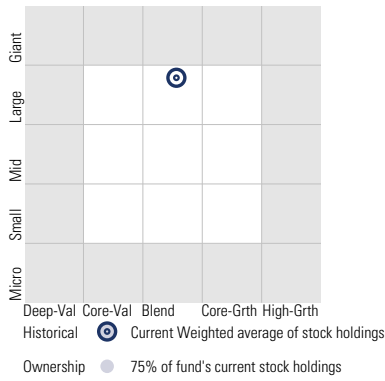
Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category
Target-Date 2065+

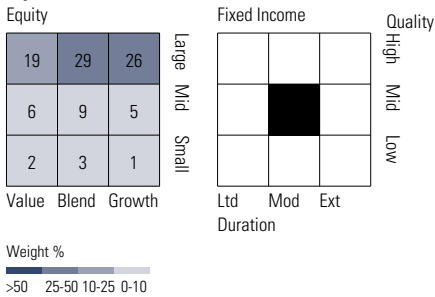
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 09-30-2022

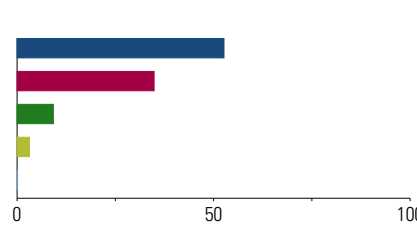
Morningstar Style Box™



Style Breakdown

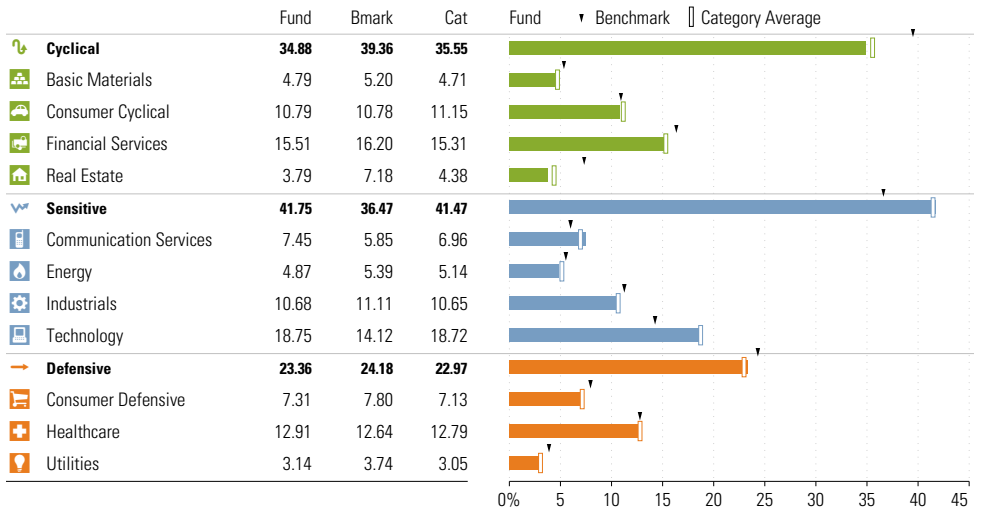


Asset Allocation as of 09-30-2022



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 52.64 | 53.41 |
| Non-US Stocks | 34.86 | 32.54 |
| Bonds | 9.23 | 7.00 |
| Cash | 3.14 | 2.40 |
| Other | 0.13 | 4.65 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2022



Top 6 Holdings as of 09-30-2022

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | — | 53.48 | 53.48 | — | — |
| ⊕ Vanguard Total Intl Stock Index Inv | — | 35.73 | 89.21 | — | — |
| ⊕ Vanguard Total Bond Market II Idx Inv | — | 6.40 | 95.62 | — | — |
| ⊕ Vanguard Total Intl Bd II Idx Instl | — | 3.00 | 98.62 | — | — |
| ⊕ Mktliq 12/31/2049 | — | 1.35 | 99.97 | — | — |
| ⊕ Us Dollar | — | 0.03 | 100.00 | — | — |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement Income Fund VTINX

Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 9.61 years.

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

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

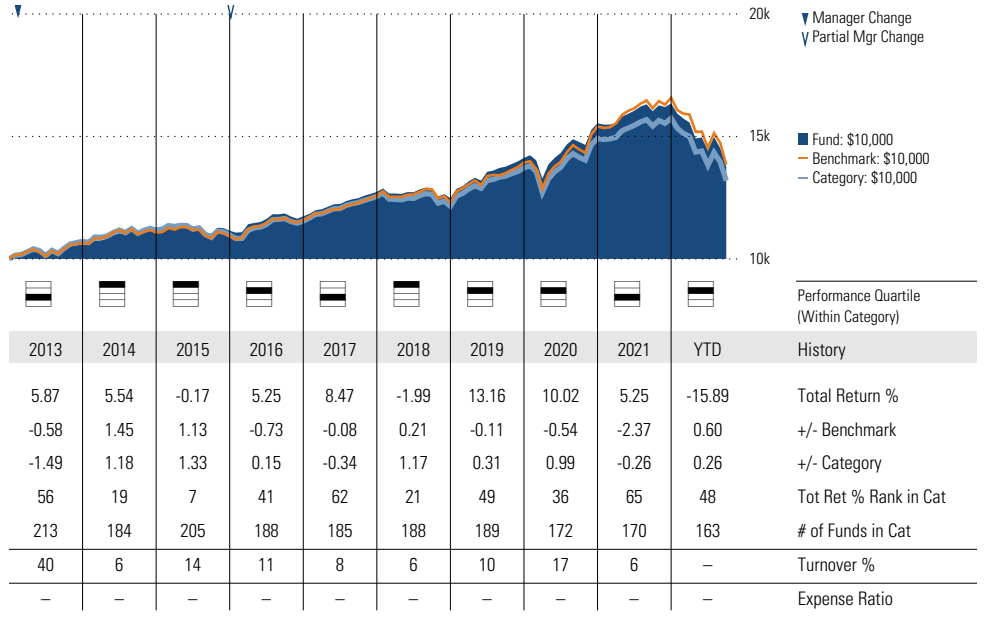
Morningstar Investment Management LLC Analysis

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

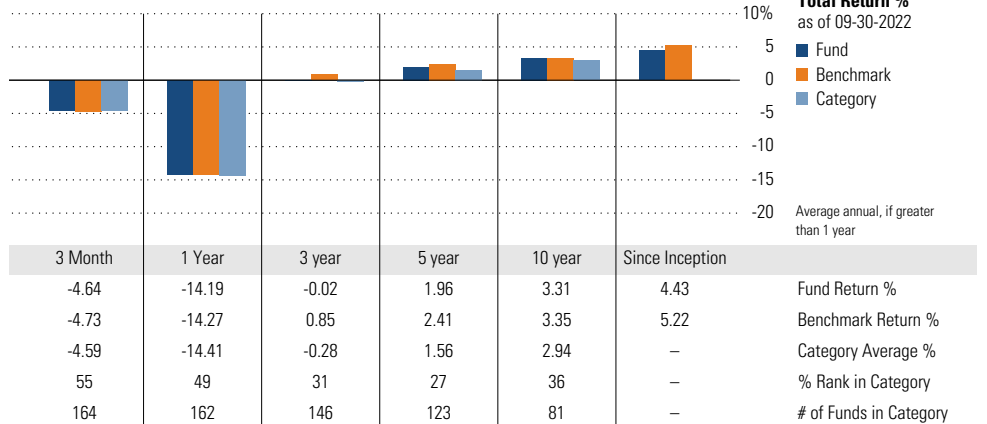
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 08-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

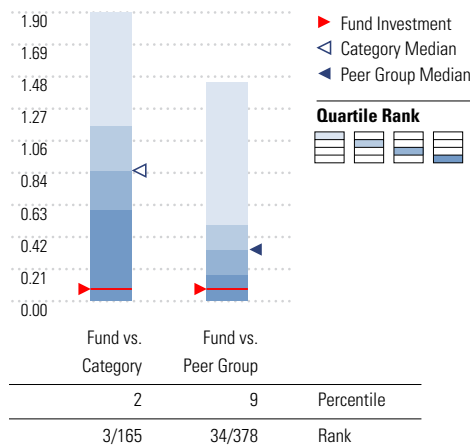
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | -0.80 | - | -1.17 |
| Beta | 0.87 | - | 0.92 |
| R-Squared | 98.14 | - | 95.87 |
| Standard Deviation | 8.10 | 9.24 | 8.70 |
| Sharpe Ratio | -0.04 | 0.07 | -0.09 |
| Tracking Error | 1.65 | - | 2.29 |
| Information Ratio | -0.53 | - | -0.57 |
| Up Capture Ratio | 83.99 | - | 86.73 |
| Down Capture Ratio | 90.35 | - | 96.23 |

Portfolio Metrics

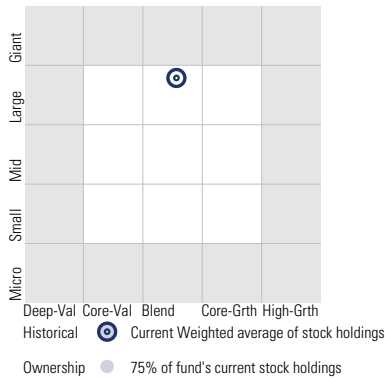
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.47 | 14.54 | 14.00 |
| Price/Book Ratio | 2.28 | 2.17 | 2.09 |
| Avg Eff Duration | 5.96 | - | 6.58 |

Vanguard Target Retirement Income Fund VTINX

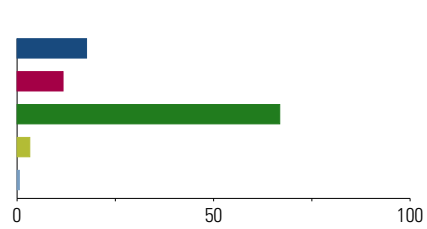
Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Style Analysis as of 09-30-2022
Morningstar Style Box™

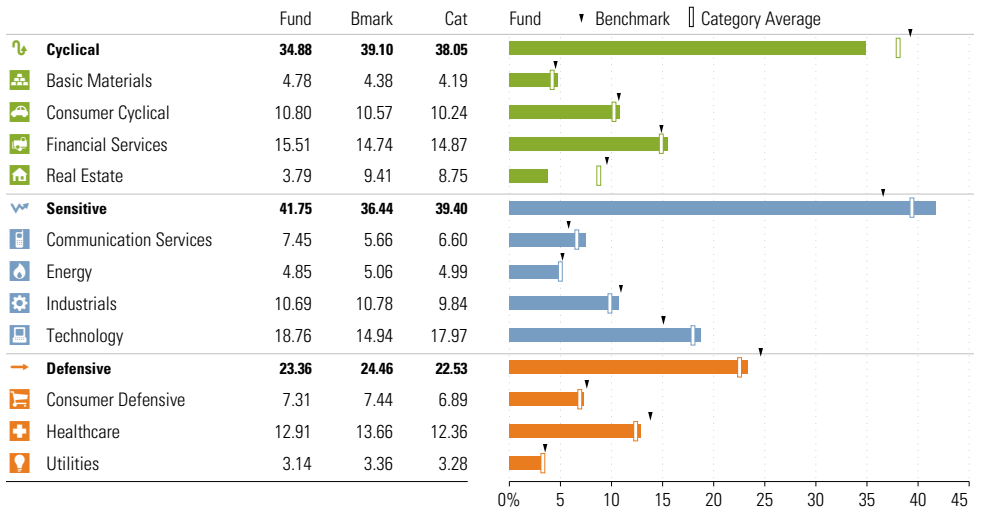


Asset Allocation as of 09-30-2022

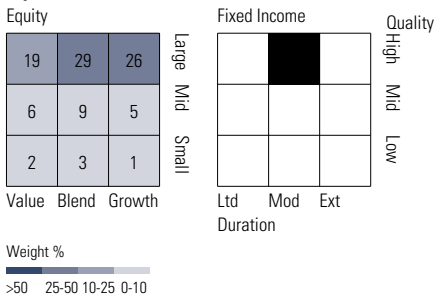


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 17.67 | 18.01 |
| Non-US Stocks | 11.69 | 9.45 |
| Bonds | 66.83 | 51.17 |
| Cash | 3.23 | 5.20 |
| Other | 0.57 | 16.18 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2022



Style Breakdown



Top 7 Holdings as of 09-30-2022

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Bond Market II Idx Inv | - | 36.25 | 36.25 | - | - |
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | - | 17.95 | 54.20 | - | - |
| ⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm | - | 16.53 | 70.73 | - | - |
| ⊕ Vanguard Total Intl Bd II Idx Instl | - | 16.02 | 86.74 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 11.98 | 98.73 | - | - |
| ⊕ Mktliq 12/31/2049 | - | 1.28 | 100.01 | - | - |
| ⊖ Us Dollar | - | 0.01 | 100.01 | - | - |

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Victory Sycamore Small Company Opp I VSOIX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

Gary Miller since 06-1998
Gregory Connors since 03-2002
Jeffrey Graff since 03-2007
Michael Rodarte since 12-2012
James Albers since 12-2012

Quantitative Screens

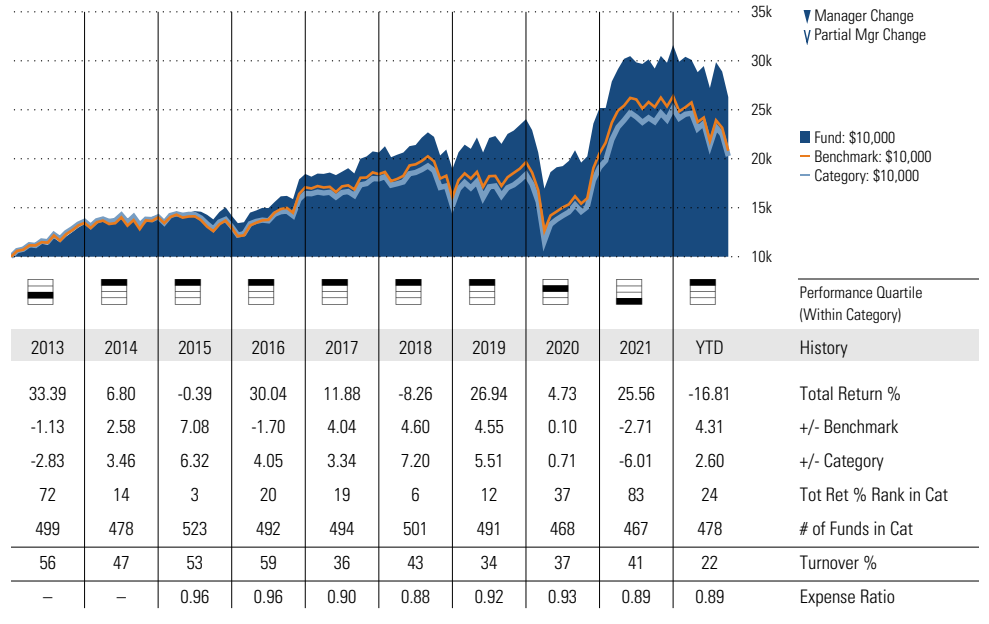
✔ **Performance:** The fund has finished in the Small Value category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 24.35 years.

✗ **Style:** The fund has landed in its primary style box — Small Value — 30 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.89 is 22.61% lower than the Small Value category average.

Growth of \$10,000



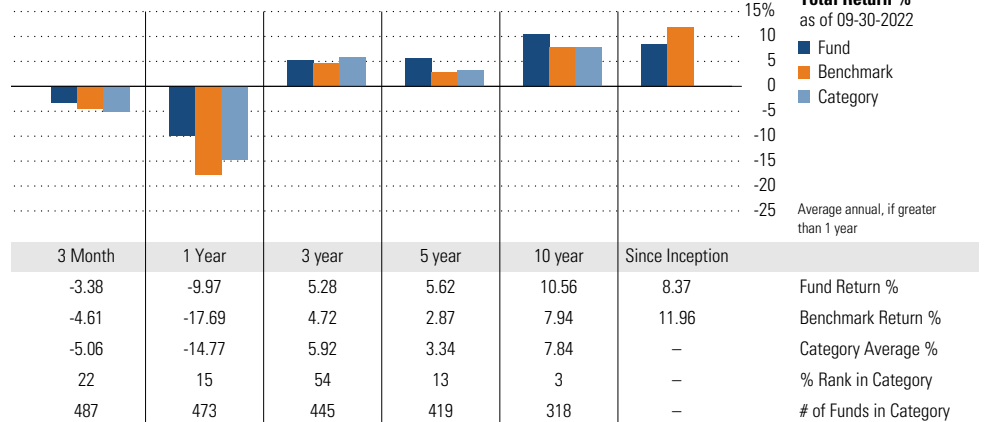
Morningstar Investment Management LLC Analysis

This fund fails our style screen due to edging from value into blend but its portfolio positioning is consistent with the overall investment strategy.

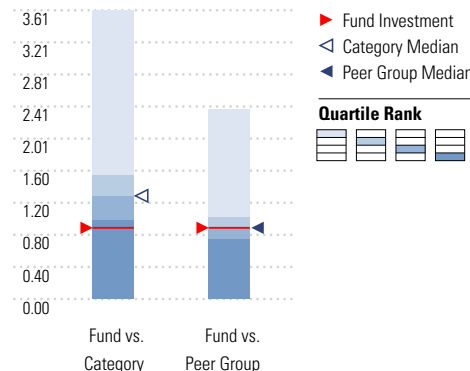
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 3 | 08-31-2022 |
| Carbon Risk Score | Medium Risk | 06-30-2022 |

Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.92 | - | 0.96 |
| Beta | 0.82 | - | 0.99 |
| R-Squared | 93.76 | - | 94.89 |
| Standard Deviation | 22.49 | 26.48 | 26.98 |
| Sharpe Ratio | 0.31 | 0.28 | 0.31 |
| Tracking Error | 7.32 | - | 6.33 |
| Information Ratio | 0.08 | - | 0.12 |
| Up Capture Ratio | 85.45 | - | 99.47 |
| Down Capture Ratio | 82.62 | - | 97.32 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 16.70 | 8.44 | 9.93 |
| Price/Book Ratio | 2.12 | 1.16 | 1.45 |
| Geom Avg Mkt Cap \$B | 3.21 | 1.65 | 3.37 |
| ROE | 13.99 | 7.02 | 16.19 |

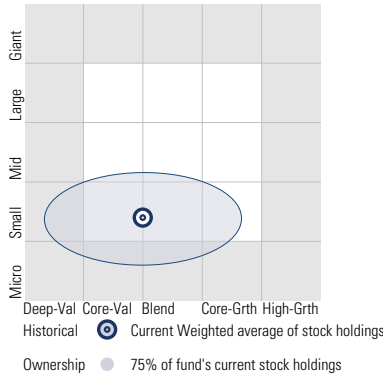
Victory Sycamore Small Company Opp I VSOIX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 09-30-2022

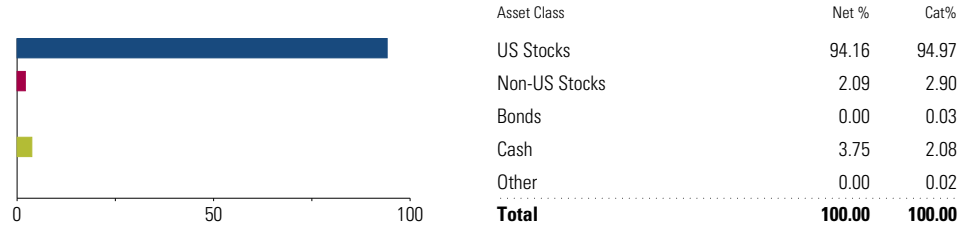
Morningstar Style Box™



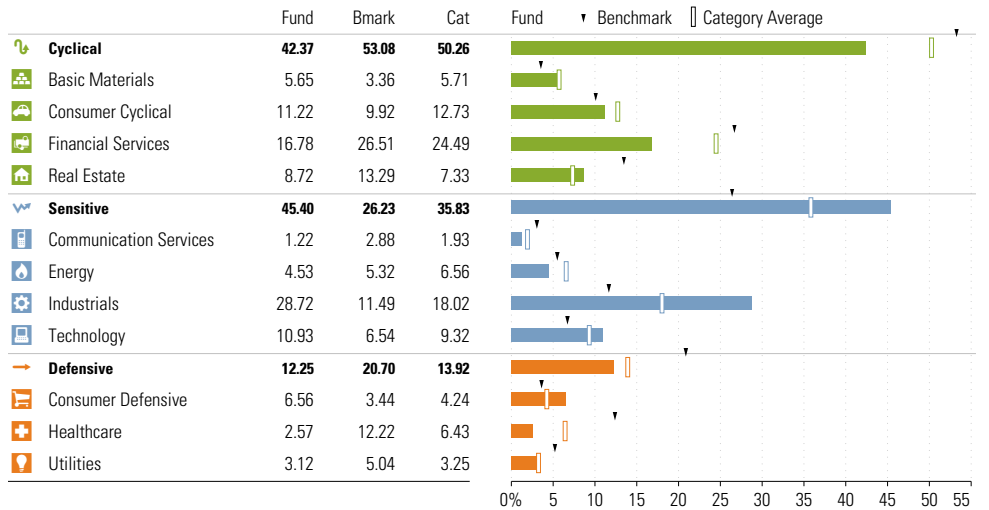
Style Breakdown



Asset Allocation as of 09-30-2022



Sector Weighting as of 09-30-2022



Top 15 Holdings as of 09-30-2022

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Cash | 3.75 | 3.75 | - | - |
| ⊖ PDC Energy Inc | 2.07 | 5.82 | 20.42 | Energy |
| ⊖ Independent Bank Corp | 1.69 | 7.51 | -6.71 | Financial Services |
| ⊖ Applied Industrial Technologies Inc | 1.60 | 9.10 | 1.07 | Industrials |
| ⊖ SouthState Corp | 1.57 | 10.67 | 0.61 | Financial Services |
| ⊖ Apple Hospitality REIT Inc | 1.49 | 12.16 | -10.65 | Real Estate |
| ⊖ UMB Financial Corp | 1.48 | 13.64 | -19.52 | Financial Services |
| ⊕ Bank of Hawaii Corp | 1.43 | 15.07 | -6.61 | Financial Services |
| ⊖ Silgan Holdings Inc | 1.42 | 16.49 | -0.75 | Consumer Cyclical |
| EMCOR Group Inc | 1.41 | 17.90 | -9.04 | Industrials |
| ⊖ Rayonier Inc | 1.40 | 19.30 | -23.66 | Real Estate |
| ⊕ Corporate Office Properties Trust | 1.40 | 20.70 | -14.00 | Real Estate |
| ⊖ Performance Food Group Co | 1.39 | 22.09 | -6.41 | Consumer Defensive |
| ⊖ Verint Systems Inc | 1.34 | 23.42 | -36.05 | Technology |
| ⊖ UFP Industries Inc | 1.33 | 24.75 | -20.81 | Basic Materials |

Total Holdings 114

⊕ Increase ⊖ Decrease ✨ New to Portfolio