

American Funds Invmt Co of Amer R6 RICGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

James Lovelace since 03-1992
 Donald O'Neal since 03-1992
 Christopher Buchbinder since 03-2007
 Grant Cambridge since 03-2014
 Martin Romo since 07-2018
 Aline Avzaradel since 03-2019
 Martin Jacobs since 12-2019
 James Terrile since 03-2020
 Jessica Spaly since 03-2021

Quantitative Screens

- Performance:** The fund has finished in the Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 30.6 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 0.27 is 66.25% lower than the Large Blend category average.

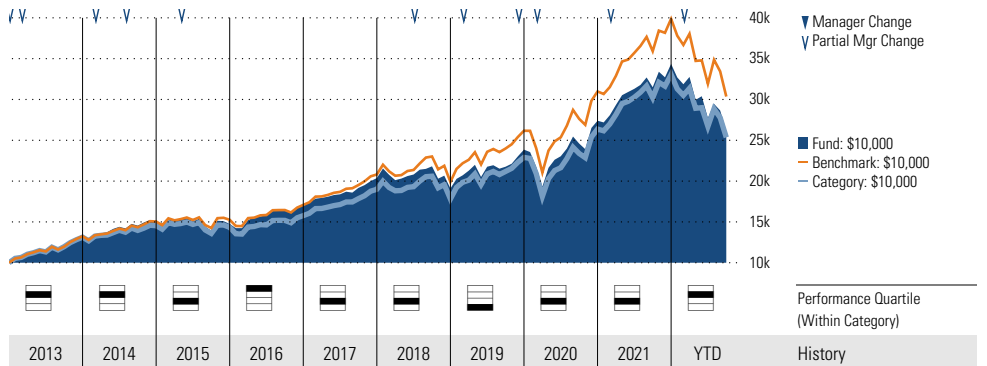
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

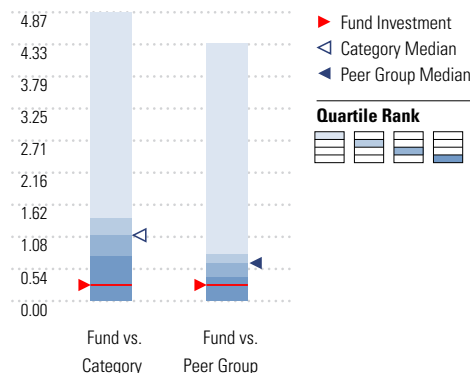


| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | YTD | History |
|-----------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|---------|
| Total Return % | 32.84 | 12.41 | -1.15 | 14.93 | 20.06 | -6.25 | 24.92 | 14.85 | 25.40 | -23.87 | |
| +/- Benchmark | 0.45 | -1.28 | -2.53 | 2.97 | -1.77 | -1.87 | -6.57 | -3.55 | -3.31 | 0.00 | |
| +/- Category | 1.34 | 1.45 | -0.08 | 4.56 | -0.38 | 0.02 | -3.86 | -0.98 | -0.67 | -0.59 | |
| Tot Ret % Rank in Cat | 36 | 39 | 55 | 7 | 63 | 58 | 87 | 61 | 67 | 47 | |
| # of Funds in Cat | 1,514 | 1,428 | 1,491 | 1,395 | 1,368 | 1,363 | 1,370 | 1,357 | 1,368 | 1,397 | |
| Turnover % | 24 | 29 | 30 | 25 | 28 | 36 | 31 | 39 | 22 | - | |
| Expense Ratio | - | - | 0.30 | 0.30 | 0.30 | 0.29 | 0.28 | 0.27 | 0.27 | - | |

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 | -1.18 | - | -1.32 |
| Beta | 0.92 | - | 0.96 |
| R-Squared | 97.95 | - | 95.48 |
| Standard Deviation | 18.78 | 20.30 | 19.87 |
| Sharpe Ratio | 0.38 | 0.45 | 0.37 |
| Tracking Error | 3.19 | - | 4.01 |
| Information Ratio | -0.58 | - | -0.98 |
| Up Capture Ratio | 91.35 | - | 92.89 |
| Down Capture Ratio | 95.86 | - | 97.59 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 16.65 | 17.98 | 18.23 |
| Price/Book Ratio | 2.98 | 3.38 | 3.60 |
| Geom Avg Mkt Cap \$B | 145.64 | 164.20 | 210.33 |
| ROE | 26.81 | 31.94 | 32.91 |

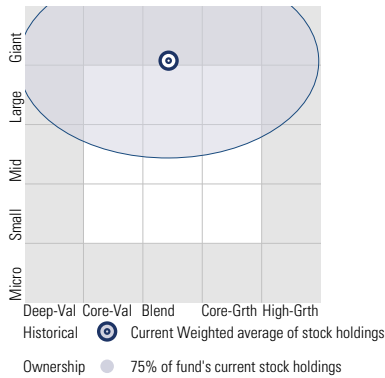
American Funds Invmt Co of Amer R6 RICGX

Morningstar Category
Large Blend

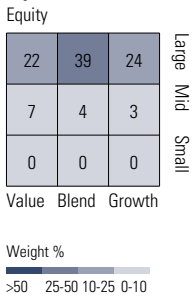
Morningstar Index
S&P 500 TR USD

Style Analysis as of 09-30-2022

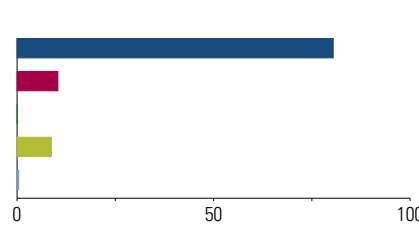
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 09-30-2022



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 80.44 | 94.84 |
| Non-US Stocks | 10.38 | 2.67 |
| Bonds | 0.07 | 0.87 |
| Cash | 8.72 | 0.53 |
| Other | 0.39 | 1.09 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2022

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 26.41 | 29.69 | 29.07 | | | |
| Basic Materials | 3.82 | 2.24 | 2.66 | | | |
| Consumer Cyclical | 9.56 | 11.44 | 10.23 | | | |
| Financial Services | 10.87 | 13.11 | 13.64 | | | |
| Real Estate | 2.16 | 2.90 | 2.54 | | | |
| Sensitive | 46.16 | 44.73 | 45.16 | | | |
| Communication Services | 9.13 | 8.07 | 7.92 | | | |
| Energy | 5.50 | 4.55 | 4.06 | | | |
| Industrials | 12.76 | 8.32 | 10.09 | | | |
| Technology | 18.77 | 23.79 | 23.09 | | | |
| Defensive | 27.43 | 25.58 | 25.75 | | | |
| Consumer Defensive | 9.10 | 7.33 | 7.35 | | | |
| Healthcare | 13.71 | 15.18 | 15.61 | | | |
| Utilities | 4.62 | 3.07 | 2.79 | | | |

Top 15 Holdings as of 09-30-2022

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-----------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Capital Group Central Cash Fund | 8.27 | 8.27 | - | - |
| ⊖ Microsoft Corp | 7.00 | 15.27 | -30.20 | Technology |
| ⊖ Amazon.com Inc | 3.62 | 18.89 | -32.22 | Consumer Cyclical |
| ⊕ Broadcom Inc | 3.41 | 22.30 | -31.42 | Technology |
| ⊖ Philip Morris International Inc | 2.87 | 25.17 | -8.65 | Consumer Defensive |
| ⊖ UnitedHealth Group Inc | 2.42 | 27.59 | 1.52 | Healthcare |
| ⊕ British American Tobacco PLC | 2.41 | 30.00 | 24.01 | Consumer Defensive |
| ⊖ Meta Platforms Inc Class A | 2.39 | 32.39 | -59.66 | Communication Svc |
| Apple Inc | 2.37 | 34.76 | -21.79 | Technology |
| ⊕ General Electric Co | 2.33 | 37.09 | -34.21 | Industrials |
| Abbott Laboratories | 2.31 | 39.40 | -30.25 | Healthcare |
| ⊕ Raytheon Technologies Corp | 2.13 | 41.53 | -3.01 | Industrials |
| ⊕ Comcast Corp Class A | 1.80 | 43.33 | -40.15 | Communication Svc |
| ⊖ Alphabet Inc Class A | 1.67 | 45.01 | -33.97 | Communication Svc |
| ⊖ Linde PLC | 1.54 | 46.55 | -21.17 | Basic Materials |

Total Holdings 211

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds New Perspective R6 RNPGX

Morningstar Category
Global Large-Stock Growth

Morningstar Index
MSCI ACWI NR USD

Portfolio Manager(s)

Robert Lovelace since 12-2000
Jonathan Knowles since 12-2004
Joanna Jonsson since 12-2005
Brady Enright since 12-2005
Steven Watson since 12-2005
Noriko Chen since 04-2012
Andraz Razen since 07-2015
Barbara Burtin since 12-2018
Patrice Collette since 12-2018

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 21.84 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.41 is 62.04% lower than the Global Large-Stock Growth category average.

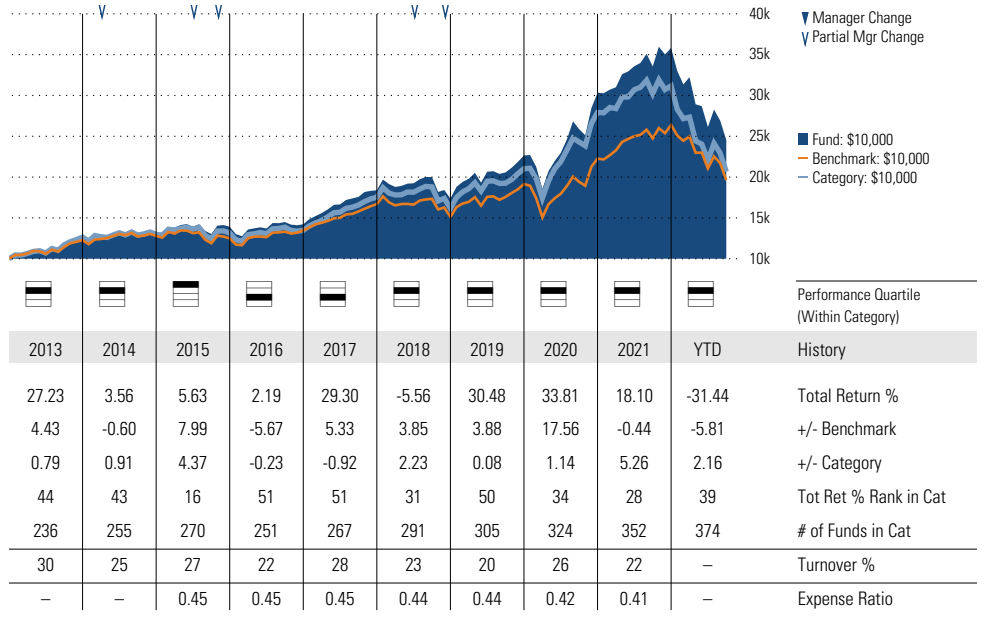
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

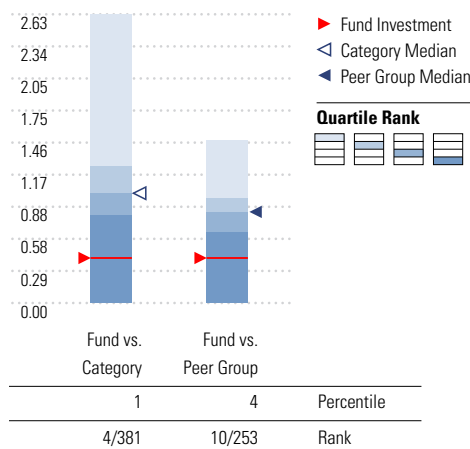
Growth of \$10,000



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 | 2.14 | - | -0.39 |
| Beta | 1.09 | - | 1.05 |
| R-Squared | 95.96 | - | 88.49 |
| Standard Deviation | 21.64 | 19.40 | 21.81 |
| Sharpe Ratio | 0.35 | 0.25 | 0.22 |
| Tracking Error | 4.70 | - | 7.39 |
| Information Ratio | 0.49 | - | -0.07 |
| Up Capture Ratio | 115.03 | - | 104.64 |
| Down Capture Ratio | 107.80 | - | 107.51 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|--------|-------|--------|
| Price/Earnings Ratio | 17.57 | 14.51 | 20.74 |
| Price/Book Ratio | 3.19 | 2.27 | 3.65 |
| Geom Avg Mkt Cap \$B | 100.40 | 85.50 | 104.55 |
| ROE | 26.11 | 26.08 | 25.43 |

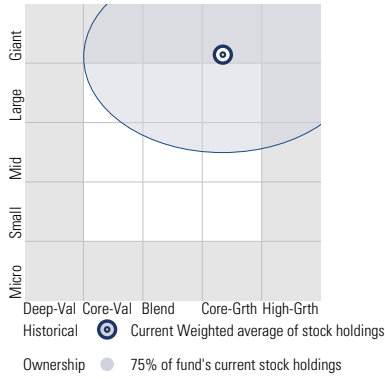
American Funds New Perspective R6 RNPGX

Morningstar Category
Global Large-Stock Growth

Morningstar Index
MSCI ACWI NR USD

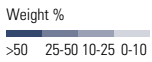
Style Analysis as of 09-30-2022

Morningstar Style Box™

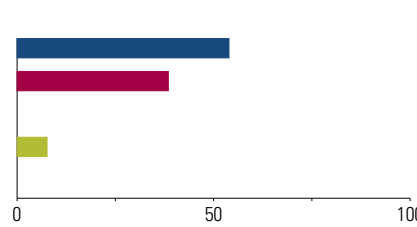


Style Breakdown

| Equity | | | Large Mid Small |
|--------|-------|--------|-----------------------|
| Value | Blend | Growth | |
| 13 | 30 | 42 | |
| 2 | 5 | 8 | |
| 0 | 0 | 1 | |



Asset Allocation as of 09-30-2022

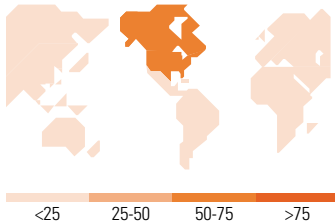


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 53.91 | 56.34 |
| Non-US Stocks | 38.47 | 40.39 |
| Bonds | 0.00 | 0.00 |
| Cash | 7.62 | 2.91 |
| Other | 0.00 | 0.37 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2022

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 36.38 | 34.31 | 31.08 | | | |
| Basic Materials | 5.73 | 4.54 | 3.16 | | | |
| Consumer Cyclical | 17.52 | 11.20 | 12.63 | | | |
| Financial Services | 12.41 | 15.78 | 14.13 | | | |
| Real Estate | 0.72 | 2.79 | 1.16 | | | |
| Sensitive | 37.69 | 41.71 | 45.10 | | | |
| Communication Services | 7.01 | 7.48 | 7.71 | | | |
| Energy | 3.85 | 5.25 | 2.08 | | | |
| Industrials | 9.20 | 9.59 | 11.06 | | | |
| Technology | 17.63 | 19.39 | 24.25 | | | |
| Defensive | 25.93 | 23.97 | 23.82 | | | |
| Consumer Defensive | 6.63 | 7.83 | 5.62 | | | |
| Healthcare | 17.93 | 13.05 | 16.92 | | | |
| Utilities | 1.37 | 3.09 | 1.28 | | | |

World Regions % Equity 09-30-2022



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 11.29 | 14.50 | Americas | 62.73 | 61.21 | Greater Europe | 25.97 | 24.27 | Developed Markets | 95.40 |
| Japan | 3.06 | 4.42 | North America | 60.81 | 59.88 | United Kingdom | 4.84 | 4.85 | Emerging Markets | 4.60 |
| Australasia | 0.30 | 0.40 | Central/Latin | 1.92 | 1.33 | W euro-ex UK | 20.57 | 19.24 | Not Available | 0.00 |
| Asia-4 Tigers | 5.55 | 4.12 | | | | Emrgng Europe | 0.00 | 0.01 | | |
| Asia-ex 4 Tigers | 2.38 | 5.56 | | | | Africa | 0.56 | 0.17 | | |
| 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 | 7.62 | 7.62 | — | — |
| ⊖ Tesla Inc | 6.56 | 14.18 | -24.70 | Consumer Cyclical |
| ⊕ Microsoft Corp | 4.14 | 18.32 | -30.20 | Technology |
| ⊖ Taiwan Semiconductor Manufacturing Co Ltd | 2.19 | 20.51 | -30.04 | Technology |
| ⊖ Meta Platforms Inc Class A | 1.53 | 22.04 | -59.66 | Communication Svc |
| ⊖ Amazon.com Inc | 1.45 | 23.49 | -32.22 | Consumer Cyclical |
| ⊖ Eli Lilly and Co | 1.43 | 24.92 | 18.13 | Healthcare |
| ⊕ Novo Nordisk A/S Class B | 1.42 | 26.34 | 4.70 | Healthcare |
| ⊖ Nestle SA | 1.31 | 27.64 | -14.55 | Consumer Defensive |
| ⊖ Alphabet Inc Class C | 1.29 | 28.93 | -33.54 | Communication Svc |

Total Holdings 300

⊕ 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.

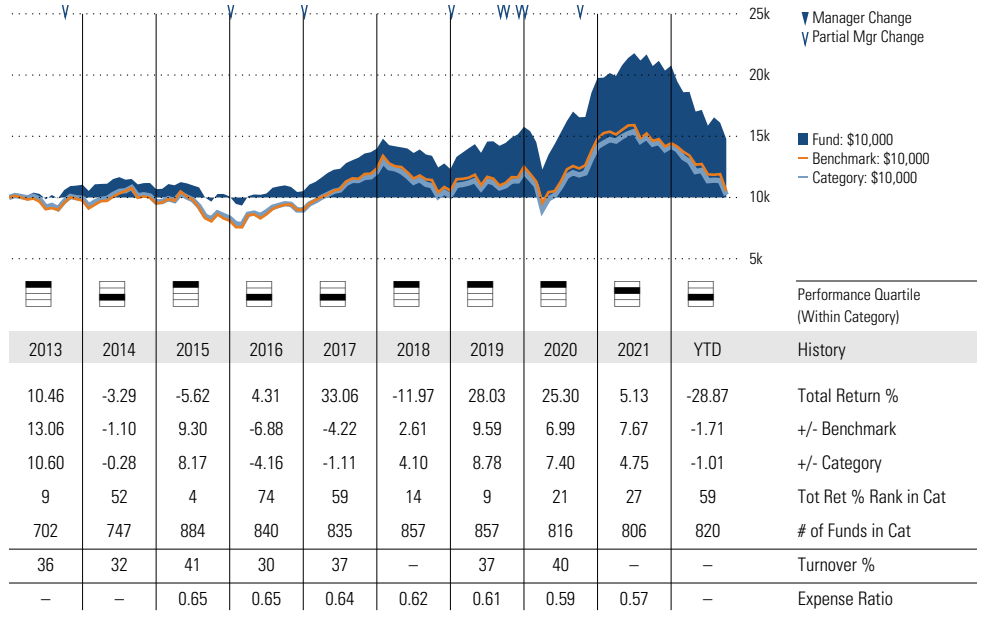
Morningstar Investment Management LLC Analysis

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.

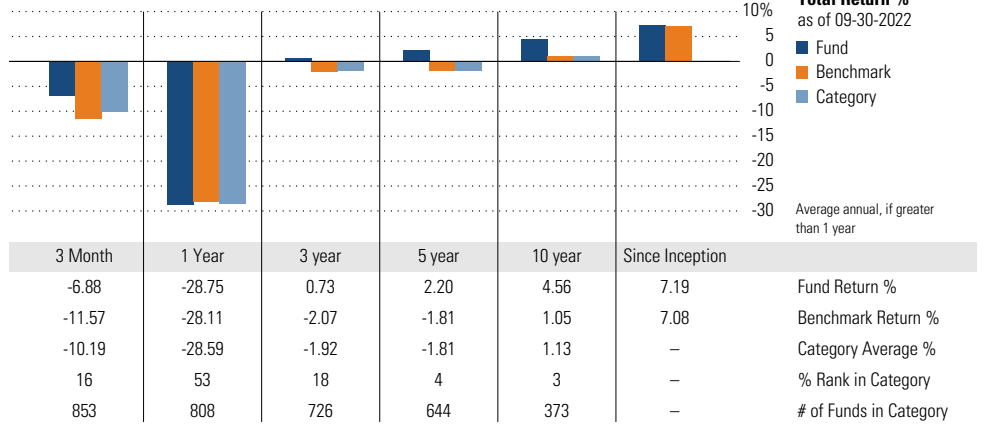
ESG Metrics

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

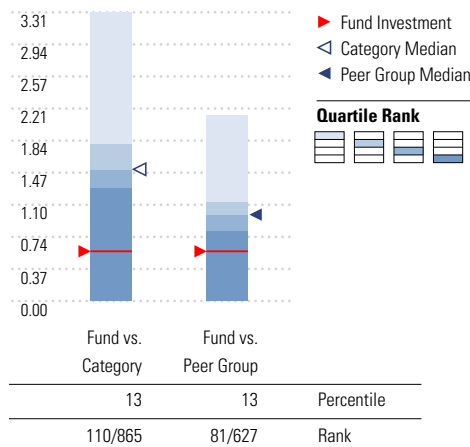
Growth of \$10,000



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 |

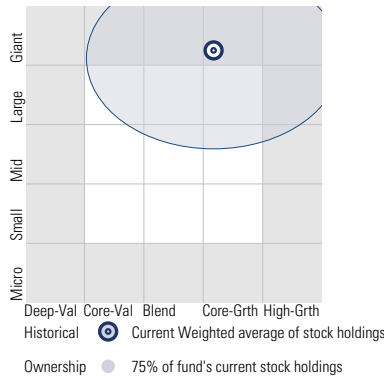
American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

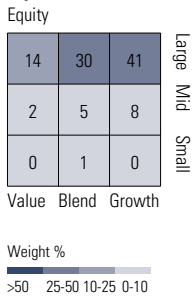
Morningstar Index
MSCI EM NR USD

Style Analysis as of 09-30-2022

Morningstar Style Box™



Style Breakdown

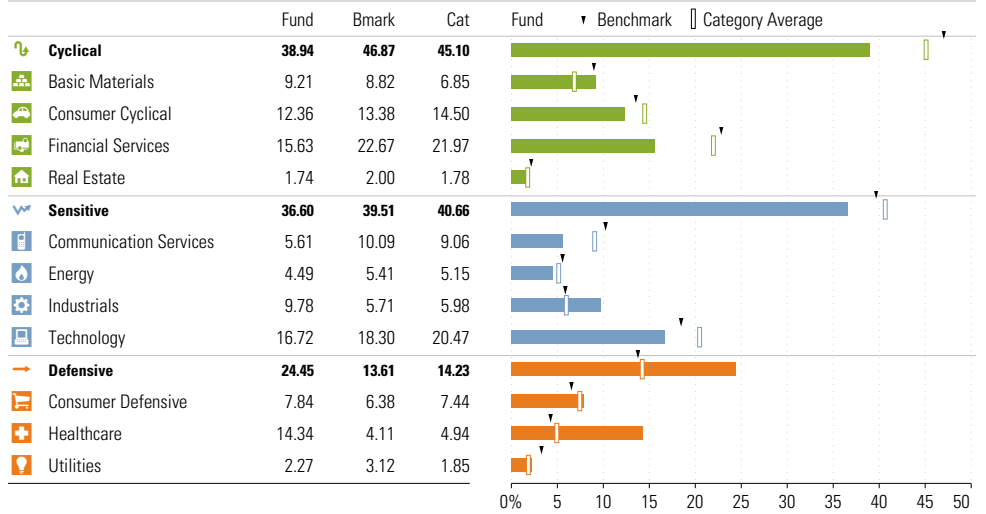


Asset Allocation as of 09-30-2022

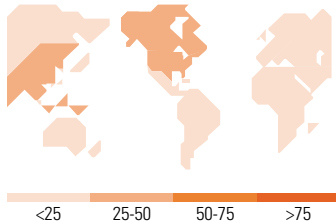


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 24.77 | 3.08 |
| Non-US Stocks | 62.17 | 94.37 |
| Bonds | 3.24 | 0.04 |
| Cash | 9.22 | 2.74 |
| Other | 0.61 | -0.24 |
| Total | 100.00 | 100.00 |

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

BlackRock High Yield Bond Instl BHYIX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

James Keenan since 12-2007
Mitchell Garfin since 05-2009
Derek Schoenhofen since 05-2009
David Delbos since 03-2014

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 14.76 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.58 is 35.56% lower than the High Yield Bond category average.

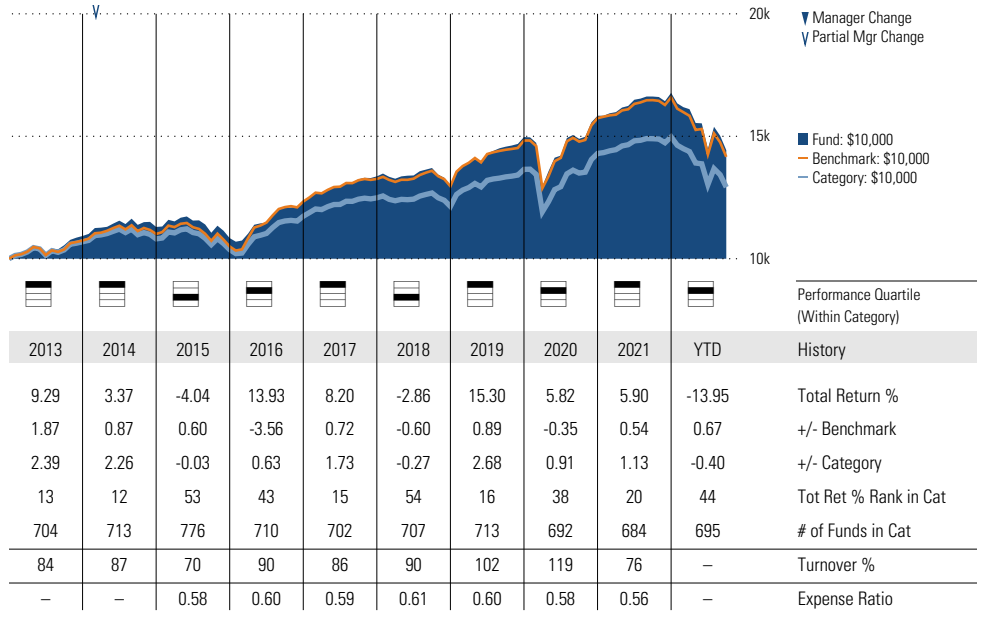
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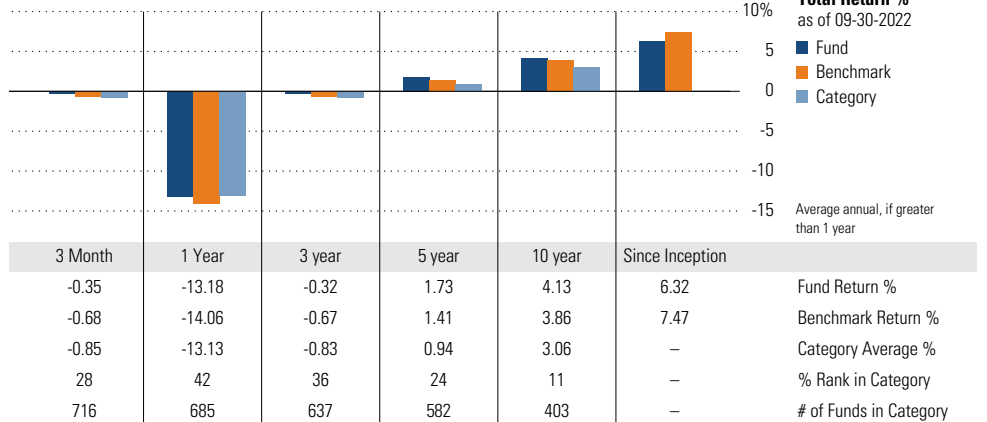
ESG Metrics

| Metric | Rating | Updated |
|----------------|---------|------------|
| ESG Commitment | 2-Basic | 02-15-2022 |

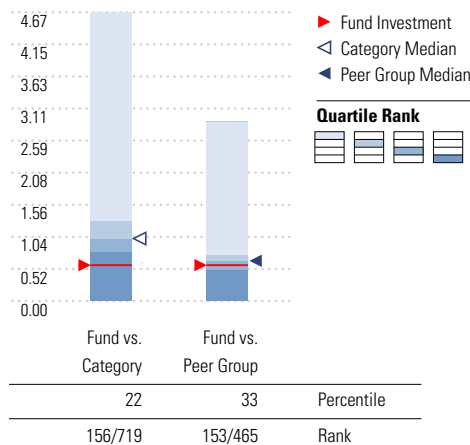
Growth of \$10,000



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

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 0.37 | - | -0.22 |
| Beta | 1.01 | - | 0.95 |
| R-Squared | 99.40 | - | 95.19 |
| Standard Deviation | 11.30 | 11.14 | 10.79 |
| Sharpe Ratio | -0.03 | -0.06 | -0.07 |
| Tracking Error | 0.88 | - | 2.50 |
| Information Ratio | 0.39 | - | -0.16 |
| Up Capture Ratio | 101.04 | - | 91.62 |
| Down Capture Ratio | 98.27 | - | 93.77 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 3.81 | - | 3.71 |
| Avg Eff Maturity | 7.14 | - | 5.59 |

BlackRock High Yield Bond Instl BHYIX

Morningstar Category
High Yield Bond

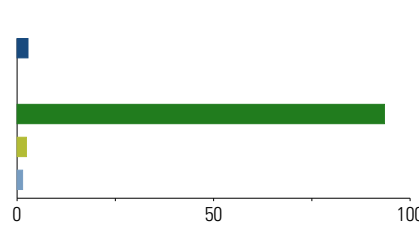
Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 09-30-2022

Style Breakdown



Asset Allocation as of 09-30-2022

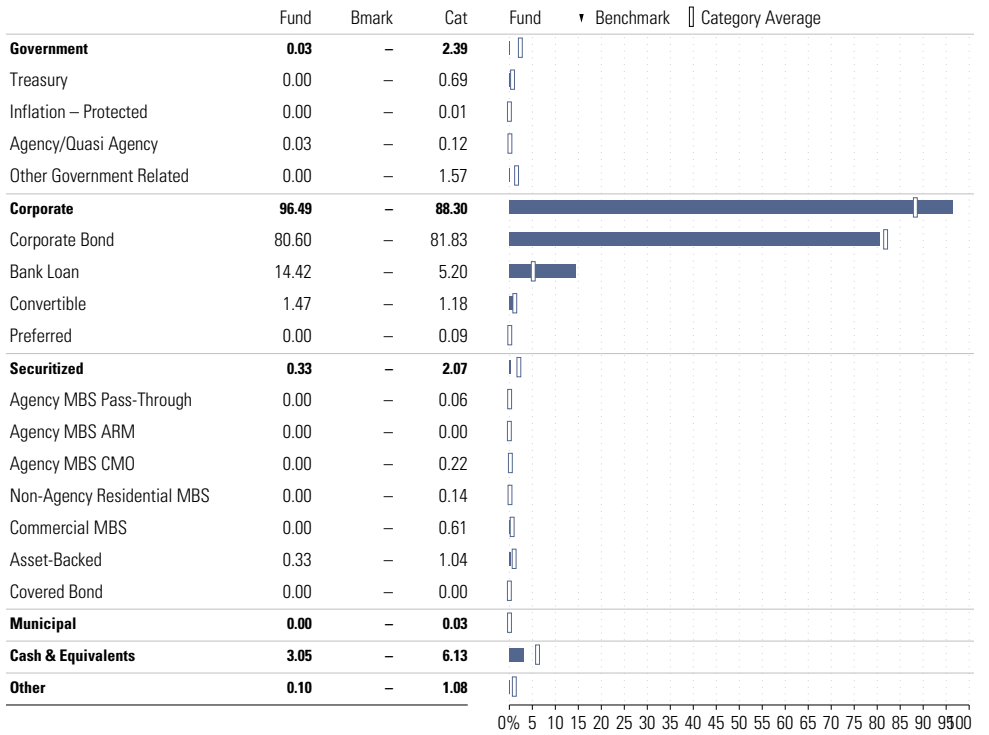


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 2.77 | 0.89 |
| Non-US Stocks | 0.00 | 0.03 |
| Bonds | 93.46 | 91.71 |
| Cash | 2.37 | 3.24 |
| Other | 1.40 | 4.13 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 2.40 | - | 1.75 |
| AA | 0.00 | - | 0.05 |
| A | 0.16 | - | 0.19 |
| BBB | 1.63 | - | 4.19 |
| BB | 35.33 | - | 35.65 |
| B | 41.99 | - | 37.64 |
| Below B | 15.84 | - | 18.17 |
| Not Rated | 2.65 | - | 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 |
|--|---------------|-------------|--------------|---------------------|
| ⊖ BlackRock Liquidity T-Fund Instl | - | 2.61 | 2.61 | - |
| TransDigm, Inc. 6.25% | 03-2026 | 1.34 | 3.95 | - |
| ⊕ iShares iBoxx \$ High Yield Corp Bd ETF | - | 0.78 | 4.73 | - |
| ⊕ Clarios Global Lp 8.5% | 05-2027 | 0.73 | 5.47 | - |
| ⊕ Ascent Resources Utica Holdings LI TI | 11-2025 | 0.69 | 6.15 | - |
| ⊕ Altice France Holdings S A 10.5% | 05-2027 | 0.68 | 6.83 | - |
| ⊖ Brand Energy & Infrastructure Serv TI | 06-2024 | 0.56 | 7.40 | - |
| ⊕ Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer Inc 6.75% | 10-2027 | 0.53 | 7.93 | - |
| Athenahealth Group Inc TI-B | 02-2029 | 0.52 | 8.45 | - |
| Verscend Escrow Corp 9.75% | 08-2026 | 0.52 | 8.97 | - |

Total Holdings 1625

⊕ Increase ⊖ Decrease ✱ New to Portfolio

BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 5.63 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.35 is 40.68% lower than the Inflation-Protected Bond category average.

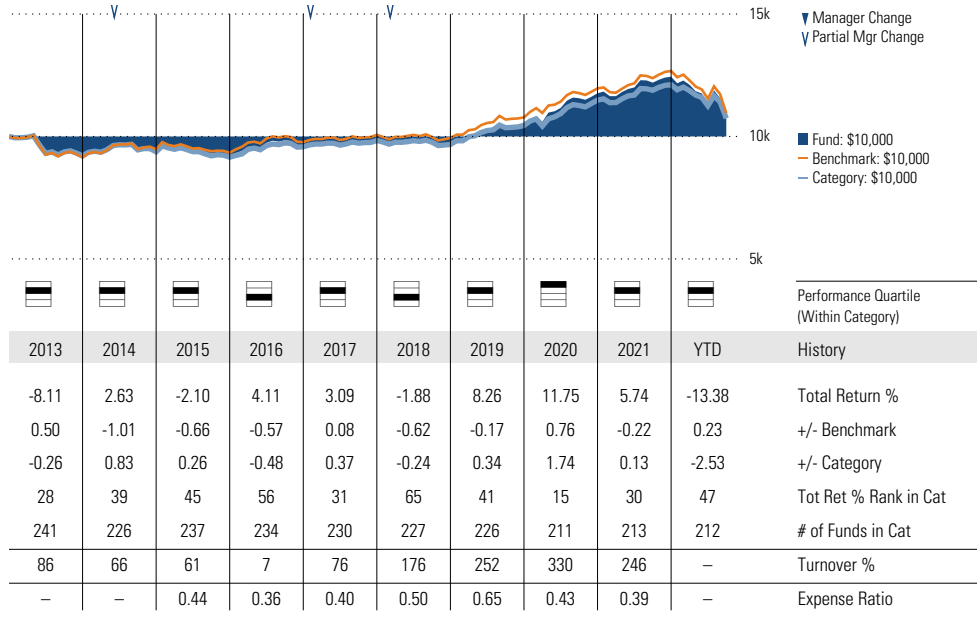
Morningstar Investment Management LLC Analysis

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

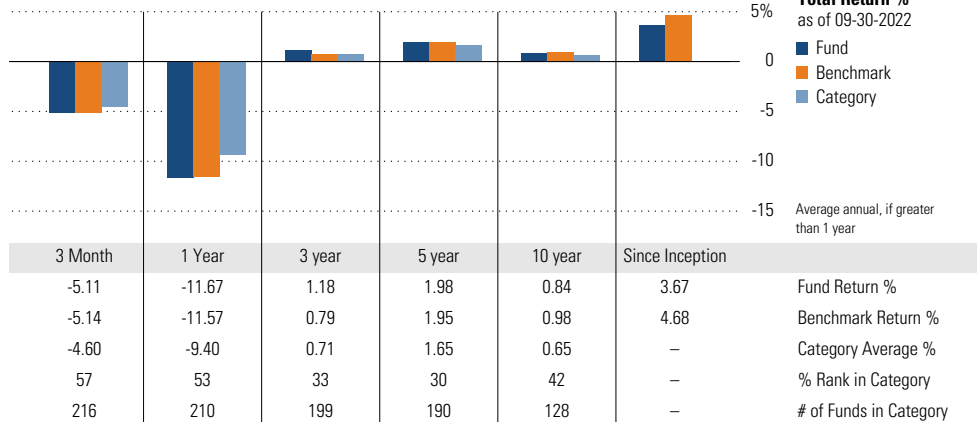
ESG Metrics

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

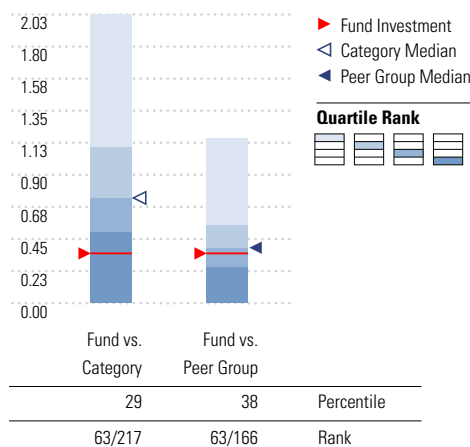
Growth of \$10,000



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 | 0.37 | - | 0.20 |
| Beta | 1.03 | - | 0.91 |
| R-Squared | 98.80 | - | 88.08 |
| Standard Deviation | 7.13 | 6.87 | 6.78 |
| Sharpe Ratio | 0.11 | 0.06 | 0.10 |
| Tracking Error | 0.81 | - | 2.52 |
| Information Ratio | 0.48 | - | -0.20 |
| Up Capture Ratio | 103.86 | - | 92.73 |
| Down Capture Ratio | 99.60 | - | 90.87 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 6.86 | 4.52 | 6.08 |
| Avg Eff Maturity | 9.04 | - | 6.57 |

BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

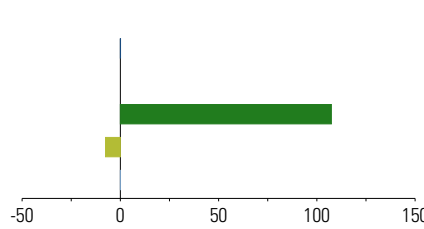
Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 09-30-2022

Style Breakdown



Asset Allocation as of 09-30-2022

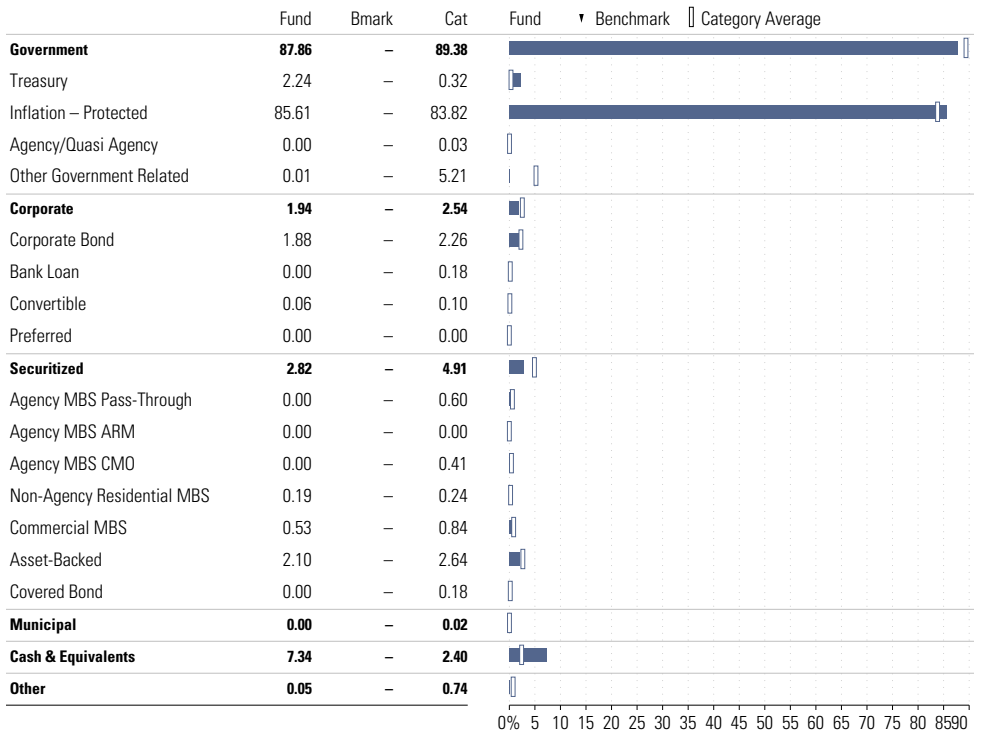


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.09 | 0.15 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 107.38 | 97.50 |
| Cash | -7.54 | 1.40 |
| Other | 0.07 | 0.95 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 96.11 | 0.00 | 94.89 |
| AA | 0.71 | 99.60 | 0.55 |
| A | 0.21 | 0.00 | 1.01 |
| BBB | 0.57 | 0.00 | 2.40 |
| BB | 0.45 | 0.00 | 0.41 |
| B | 0.00 | 0.00 | 0.24 |
| Below B | 0.00 | 0.00 | 0.11 |
| Not Rated | 1.95 | 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 |
|--|---------------|-------------|--------------|---------------------|
| ⊕ Rrp Treasury (Cpi) Note | - | 9.73 | 9.73 | - |
| ⊖ Usd Cash(Alpha Committed) | - | 5.92 | 15.65 | - |
| ⊕ United States Treasury Notes 0.125% | 01-2030 | 4.04 | 19.69 | - |
| ⊕ United States Treasury Notes 0.375% | 07-2023 | 3.78 | 23.47 | - |
| ⊕ United States Treasury Notes 0.625% | 01-2024 | 3.61 | 27.08 | - |
| ⊕ Federal National Mortgage Association 3% | 05-2022 | 3.54 | 30.62 | - |
| ⊕ United States Treasury Notes 0.125% | 07-2031 | 3.42 | 34.04 | - |
| ⊕ United States Treasury Notes 0.625% | 04-2023 | 3.35 | 37.39 | - |
| ⊕ United States Treasury Notes 0.375% | 07-2025 | 3.32 | 40.71 | - |
| ⊕ United States Treasury Notes 0.125% | 07-2024 | 3.27 | 43.98 | - |

Total Holdings 267

⊕ Increase ⊖ Decrease ✱ New to Portfolio

BrandywineGLOBAL Global Opp Bond IS GOBSX

Morningstar Category
Global Bond

Morningstar Index
Bloomberg Gbl Agg Ex USD TR USD

Portfolio Manager(s)

David Hoffman since 11-2006
Jack McIntyre since 02-2012
Anujeet Sareen since 01-2017
Tracy Chen since 12-2020
Brian Kloss since 12-2020

Quantitative Screens

✔ **Performance:** The fund has finished in the Global 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 15.92 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.56 is 35.63% lower than the Global Bond category average.

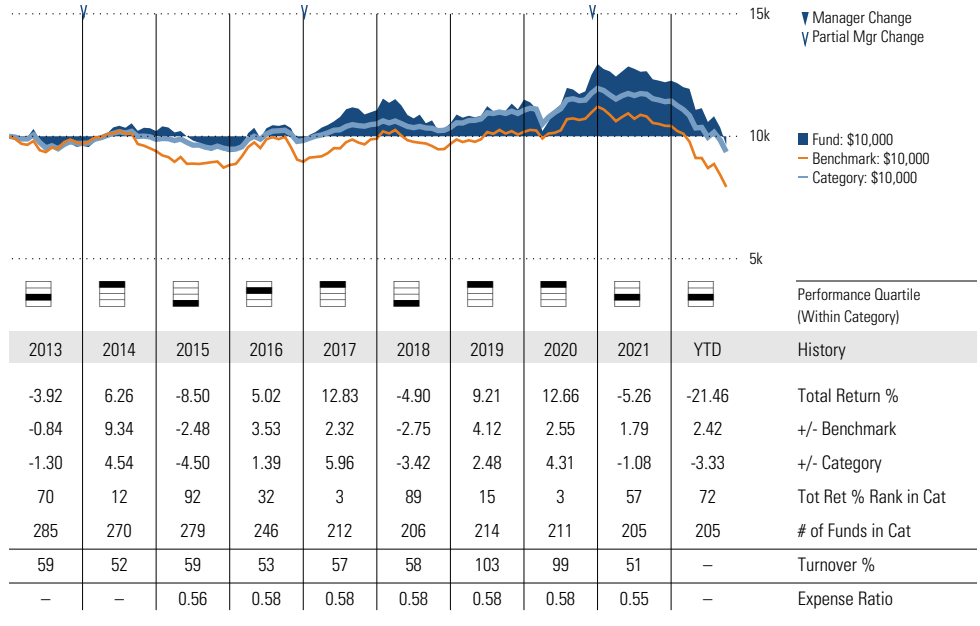
Morningstar Investment Management LLC Analysis

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.

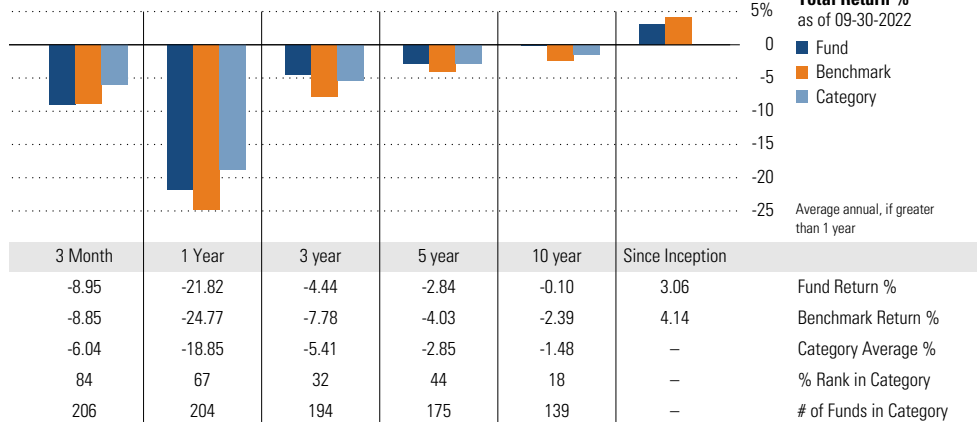
ESG Metrics

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

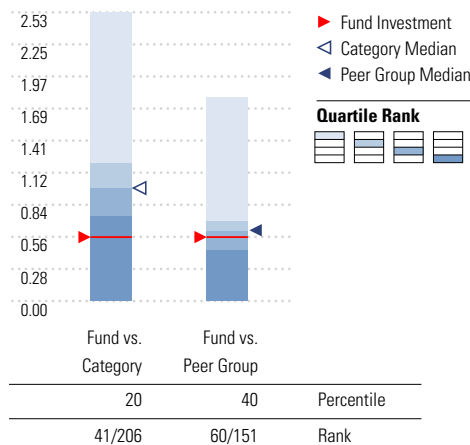
Growth of \$10,000



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

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 5.34 | - | 1.00 |
| Beta | 1.19 | - | 0.87 |
| R-Squared | 76.35 | - | 78.79 |
| Standard Deviation | 11.59 | 8.48 | 8.35 |
| Sharpe Ratio | -0.39 | -0.97 | -0.78 |
| Tracking Error | 5.87 | - | 4.24 |
| Information Ratio | 0.57 | - | 0.44 |
| Up Capture Ratio | 162.37 | - | 99.86 |
| Down Capture Ratio | 106.26 | - | 86.90 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 5.51 | - | 6.06 |
| Avg Eff Maturity | 9.27 | - | 8.65 |

BrandywineGLOBAL Global Opp Bond IS GOBSX

Morningstar Category
Global Bond

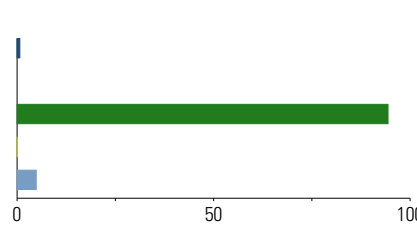
Morningstar Index
Bloomberg Gbl Agg Ex USD TR USD

Style Analysis as of 09-30-2022

Style Breakdown



Asset Allocation as of 09-30-2022

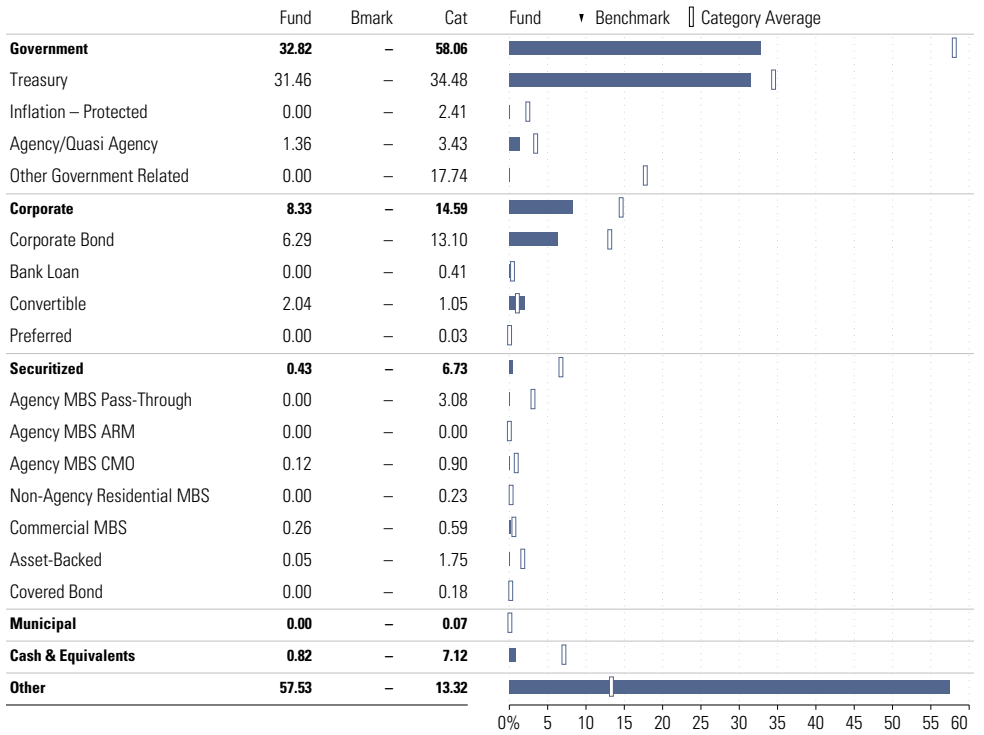


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.69 | 0.15 |
| Non-US Stocks | 0.00 | 0.03 |
| Bonds | 94.38 | 109.55 |
| Cash | 0.05 | -16.25 |
| Other | 4.87 | 6.53 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 42.39 | - | 36.68 |
| AA | 13.33 | - | 11.51 |
| A | 12.83 | - | 18.06 |
| BBB | 20.23 | - | 20.73 |
| BB | 11.05 | - | 8.55 |
| B | 0.17 | - | 2.74 |
| Below B | 0.00 | - | 1.13 |
| Not Rated | 0.00 | - | 0.60 |

Sector Weighting as of 09-30-2022



Top 10 Holdings as of 09-30-2022

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| United States Treasury Notes 0.65493% | 01-2023 | 17.91 | 17.91 | - |
| ⊕ Usd/Eur Fwd 20220502 57079 | 05-2022 | 10.29 | 28.20 | - |
| ⊕ Usd/Jpy Fwd 20220622 57079 | 06-2022 | 10.18 | 38.38 | - |
| ⊕ Eur/Usd Fwd 20220502 57079 | 05-2022 | 10.04 | 48.42 | - |
| ⊕ Jpy/Usd Fwd 20220622 57079 | 06-2022 | 9.63 | 58.04 | - |
| ⊕ United States Treasury Notes 0.64093% | 10-2023 | 8.88 | 66.92 | - |
| United States Treasury Notes 0.63493% | 07-2023 | 8.11 | 75.04 | - |
| ⊕ Nok/Usd Fwd 20220621 50 | 06-2022 | 7.20 | 82.23 | - |
| ⊕ Usd/Nok Fwd 20220621 50 | 06-2022 | 7.13 | 89.36 | - |
| ⊕ Krw/Usd Fwd 20220614 418 | 06-2022 | 5.57 | 94.93 | - |

Total Holdings 148

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 25.24 years.

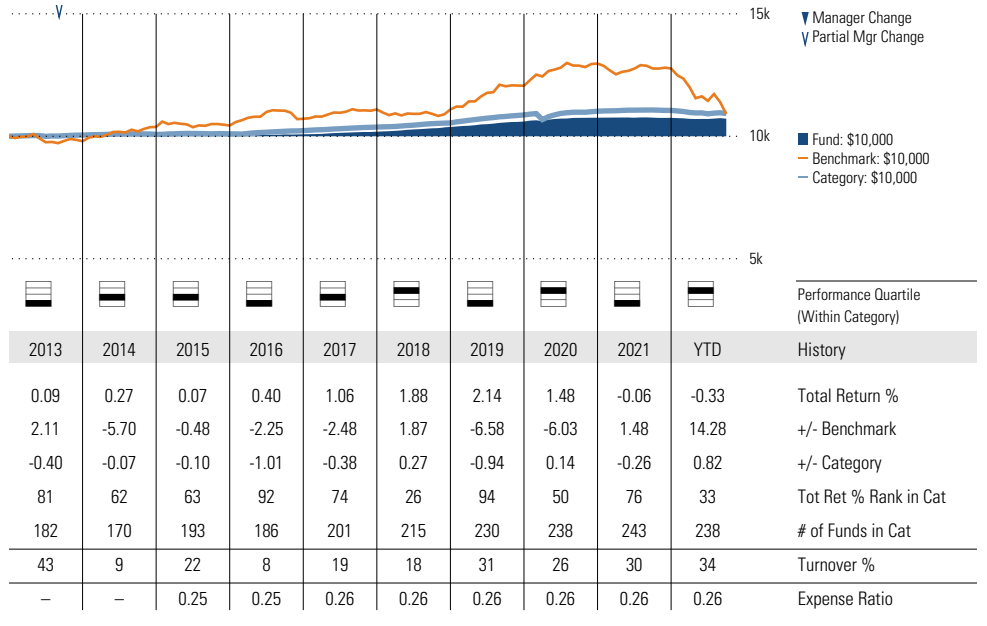
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.26 is 44.68% lower than the Ultrashort Bond category average.

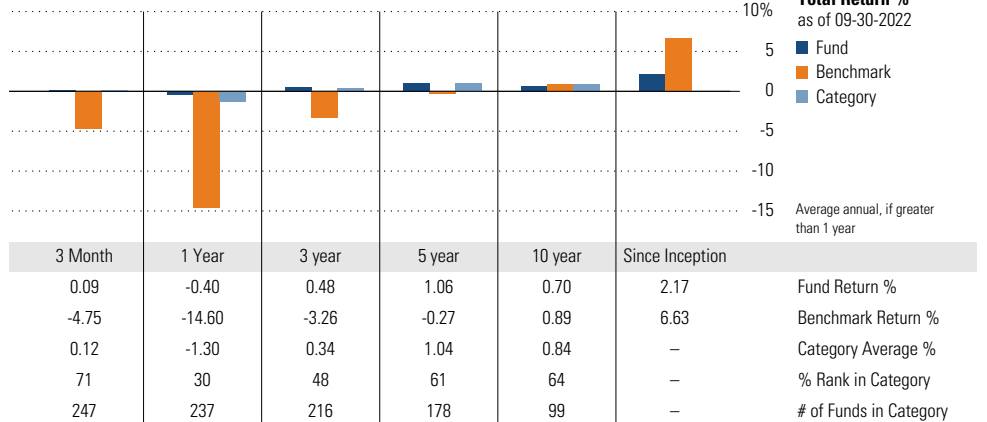
Morningstar Investment Management LLC Analysis

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

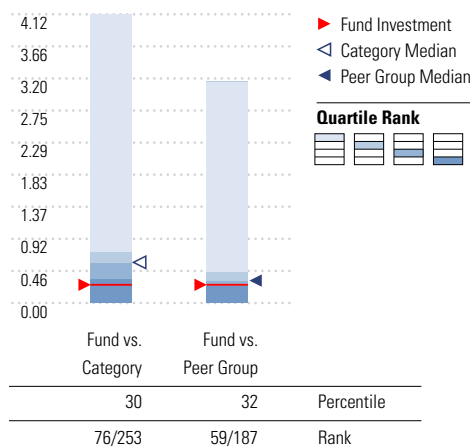
Growth of \$10,000



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 | 0.65 | - | 0.71 |
| Beta | 0.05 | - | 0.12 |
| R-Squared | 28.38 | - | 16.20 |
| Standard Deviation | 0.55 | 5.36 | 1.88 |
| Sharpe Ratio | -0.26 | -0.70 | -0.23 |
| Tracking Error | 5.09 | - | 5.17 |
| Information Ratio | 0.73 | - | 0.69 |
| Up Capture Ratio | 12.06 | - | 25.28 |
| Down Capture Ratio | 1.85 | - | 12.13 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 0.36 | 4.43 | 0.90 |
| Avg Eff Maturity | 2.55 | - | 2.34 |

Federated Hermes Govt Ultrashort IS FGUSX

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

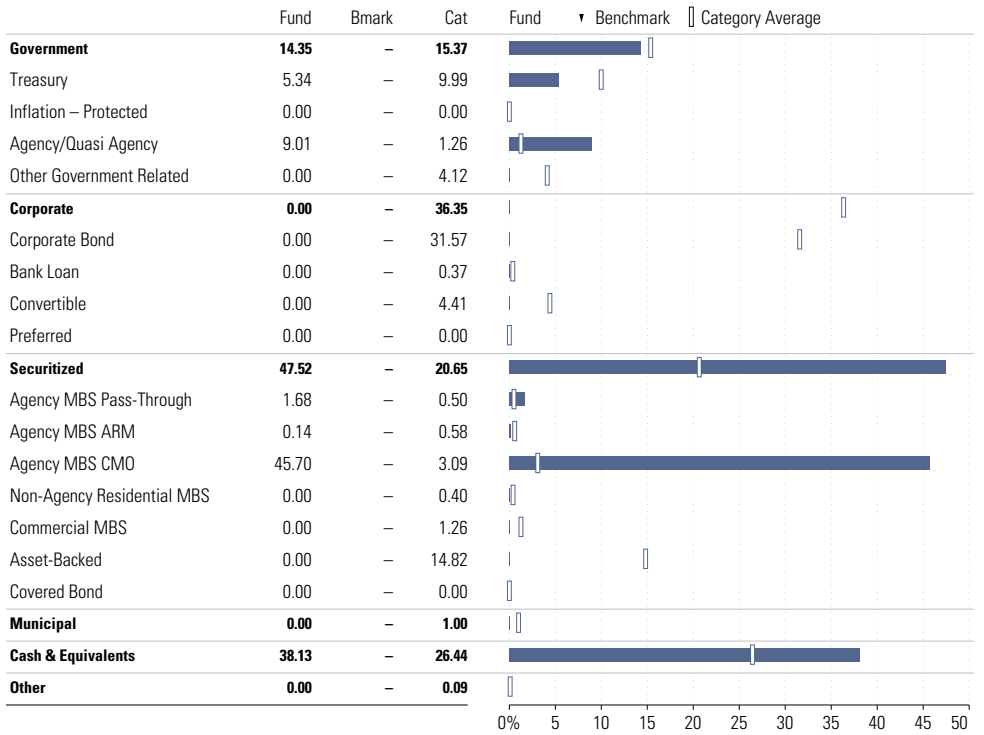


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.00 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 61.87 | 70.09 |
| Cash | 38.13 | 27.70 |
| Other | 0.00 | 2.22 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|--------|-------|-------|
| AAA | 100.00 | 3.53 | 43.89 |
| AA | 0.00 | 74.59 | 6.32 |
| A | 0.00 | 10.82 | 18.20 |
| BBB | 0.00 | 8.32 | 21.88 |
| BB | 0.00 | 0.28 | 1.39 |
| B | 0.00 | 0.00 | 1.10 |
| Below B | 0.00 | 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 |
|---|---------------|-------------|--------------|---------------------|
| ⊕ Novasc Repo 1 Repo | 04-2022 | 23.03 | 23.03 | - |
| ⊕ Bofam Repo 1 Repo | 04-2022 | 12.06 | 35.09 | - |
| ⊕ Government National Mortgage Association 0.74857% | 07-2050 | 6.50 | 41.59 | - |
| Federal Home Loan Banks 0.4% | 06-2024 | 4.40 | 45.99 | - |
| ⊖ Federal National Mortgage Association 0.95657% | 08-2059 | 2.45 | 48.44 | - |
| ⊖ Federal Home Loan Mortgage Corporation 0.90657% | 09-2049 | 2.08 | 50.52 | - |
| ⊖ Federal National Mortgage Association 0.90657% | 06-2050 | 2.04 | 52.55 | - |
| ⊖ Federal Home Loan Mortgage Corporation 0.90657% | 01-2050 | 1.76 | 54.31 | - |
| ⊖ Government National Mortgage Association 2.26188% | 03-2067 | 1.70 | 56.02 | - |
| ⊖ Government National Mortgage Association 0.82% | 02-2065 | 1.68 | 57.70 | - |

Total Holdings 222

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Invesco Oppenheimer International Gr Y OIGYX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 26.53 years.

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

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

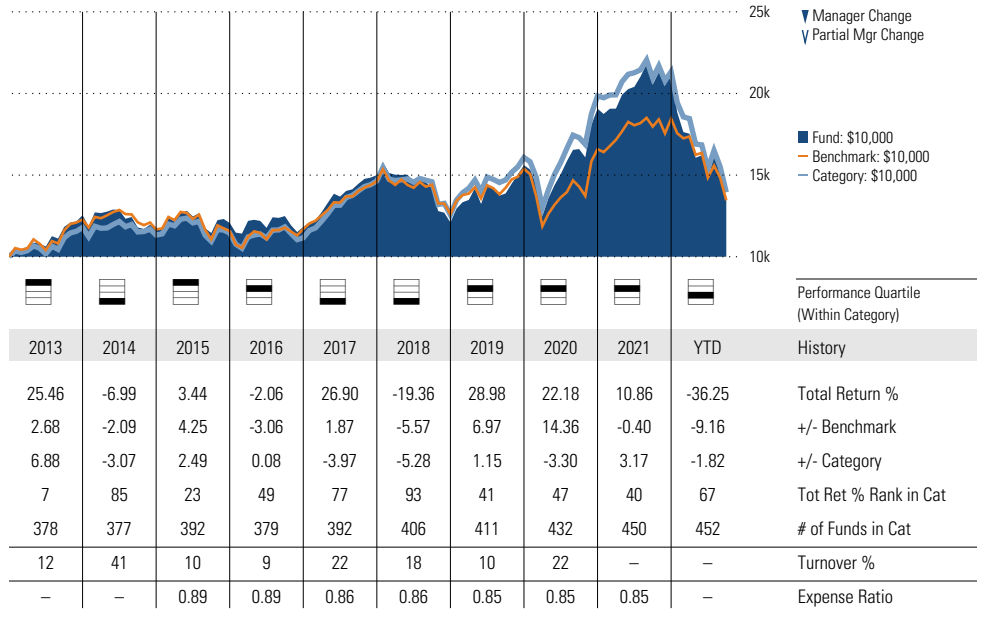
Morningstar Investment Management LLC Analysis

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

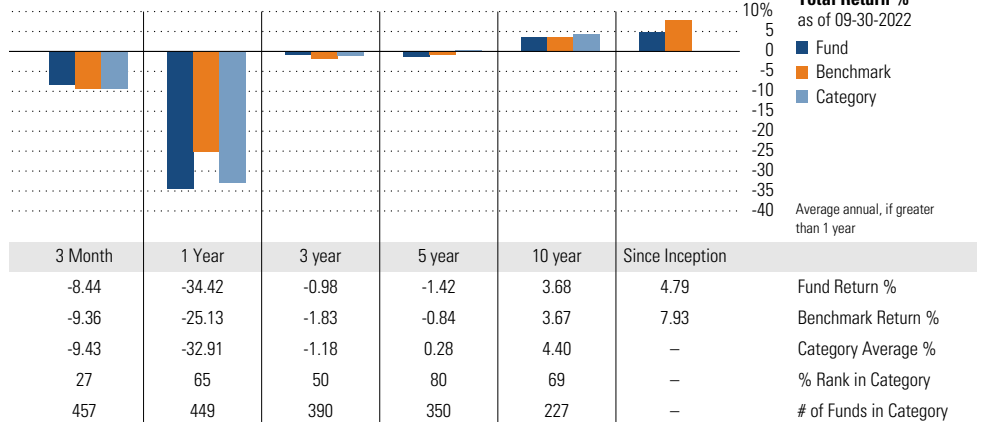
ESG Metrics

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

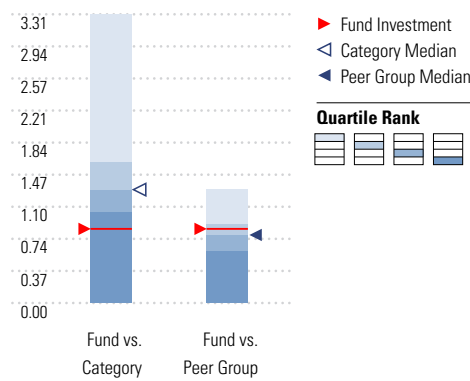
Growth of \$10,000



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 | 1.36 | - | 0.70 |
| Beta | 1.04 | - | 0.97 |
| R-Squared | 86.20 | - | 83.00 |
| Standard Deviation | 21.46 | 19.12 | 20.41 |
| Sharpe Ratio | 0.03 | -0.04 | 0.00 |
| Tracking Error | 8.01 | - | 8.47 |
| Information Ratio | 0.11 | - | 0.06 |
| Up Capture Ratio | 117.96 | - | 105.45 |
| Down Capture Ratio | 112.73 | - | 103.29 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 28.59 | 11.53 | 17.83 |
| Price/Book Ratio | 4.63 | 1.45 | 2.68 |
| Geom Avg Mkt Cap \$B | 34.77 | 37.04 | 42.78 |
| ROE | 26.79 | 18.66 | 21.82 |

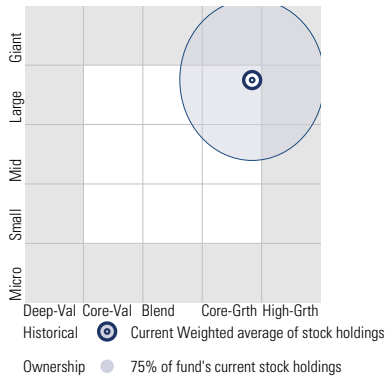
Invesco Oppenheimer International Gr Y OIGYX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 09-30-2022

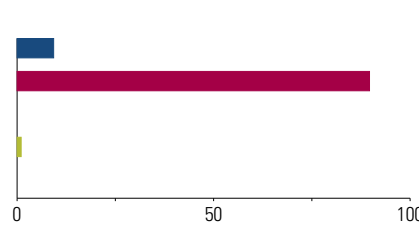
Morningstar Style Box™



Style Breakdown

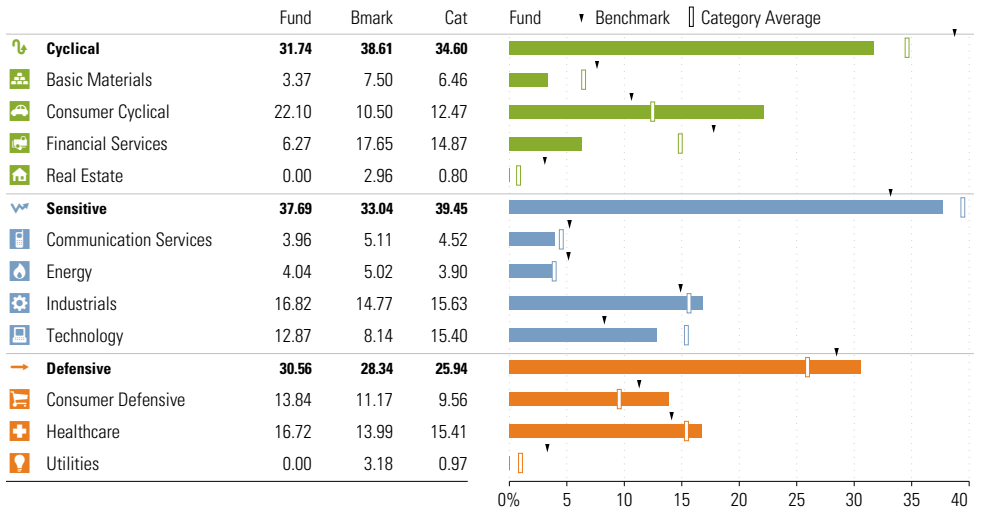


Asset Allocation as of 09-30-2022



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 9.30 | 7.17 |
| Non-US Stocks | 89.67 | 89.29 |
| Bonds | 0.00 | 0.06 |
| Cash | 1.03 | 3.04 |
| Other | 0.00 | 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 | 19.51 | 27.73 | Americas | 16.00 | 15.17 | Greater Europe | 64.50 | 57.11 | Developed Markets | 93.83 |
| Japan | 9.03 | 11.15 | North America | 16.00 | 13.28 | United Kingdom | 20.44 | 12.20 | Emerging Markets | 6.17 |
| Australasia | 2.45 | 1.91 | Central/Latin | 0.00 | 1.89 | W euro-ex UK | 44.06 | 44.27 | Not Available | 0.00 |
| Asia-4 Tigers | 1.86 | 6.07 | | | | Emrgng Europe | 0.00 | 0.03 | | |
| Asia-ex 4 Tigers | 6.17 | 8.60 | | | | Africa | 0.00 | 0.61 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 09-30-2022

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-------------------------------------|-------------|--------------|--------------|--------------------|
| Hermes International SA | 3.92 | 3.92 | -20.25 | Consumer Cyclical |
| Novo Nordisk A/S Class B | 3.89 | 7.81 | 4.70 | Healthcare |
| Reliance Industries Ltd | 3.79 | 11.61 | 0.71 | Energy |
| Swedish Match AB | 3.59 | 15.20 | 54.03 | Consumer Defensive |
| LVMH Moet Hennessy Louis Vuitton SE | 2.98 | 18.18 | -15.08 | Consumer Cyclical |
| EPAM Systems Inc | 2.96 | 21.14 | -45.82 | Technology |
| Alimentation Couche-Tard Inc | 2.93 | 24.07 | 5.55 | Consumer Cyclical |
| Compass Group PLC | 2.66 | 26.74 | 10.75 | Consumer Cyclical |
| London Stock Exchange Group PLC | 2.66 | 29.40 | 11.54 | Financial Services |
| ResMed Inc | 2.43 | 31.83 | -15.70 | Healthcare |

Total Holdings 81

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 3.92 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.86 is 17.31% lower than the Commodities Broad Basket category average.

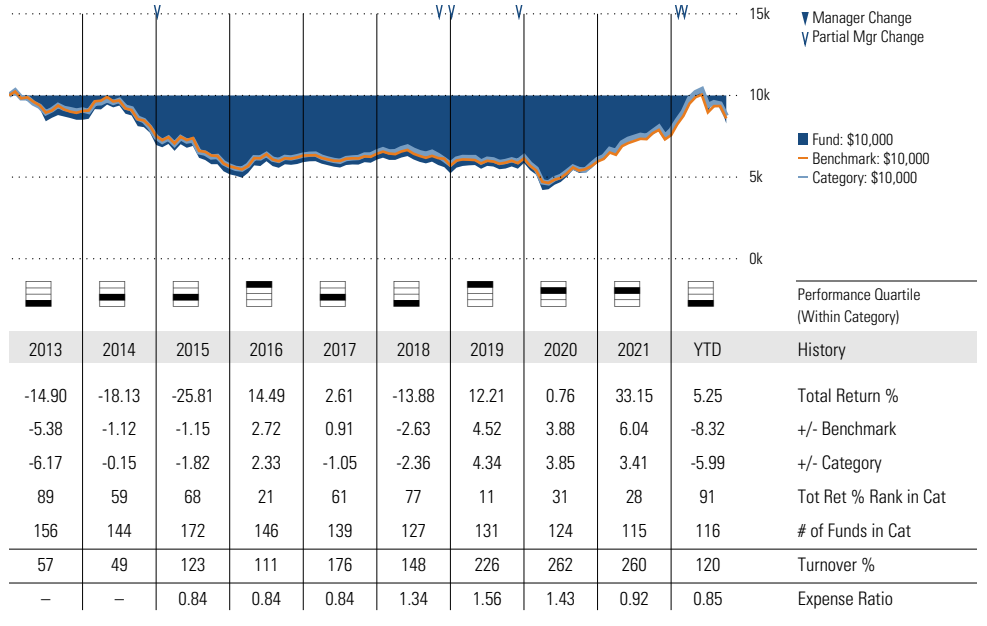
Morningstar Investment Management LLC Analysis

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

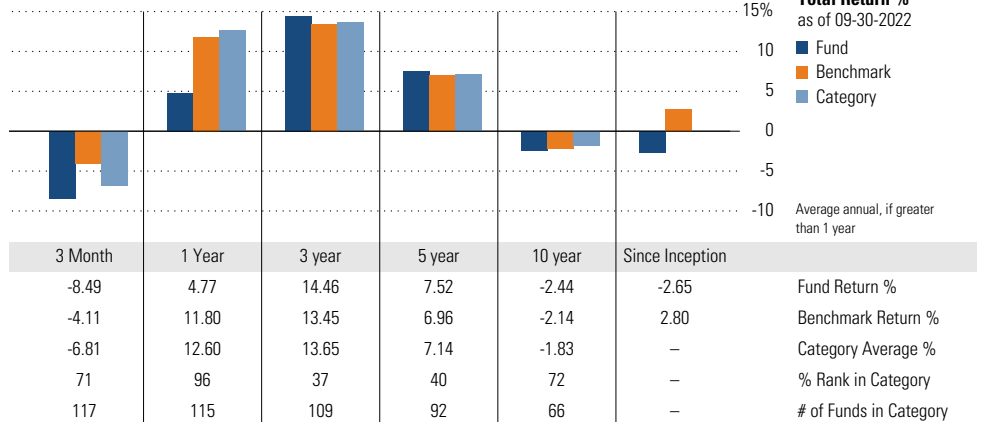
ESG Metrics

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

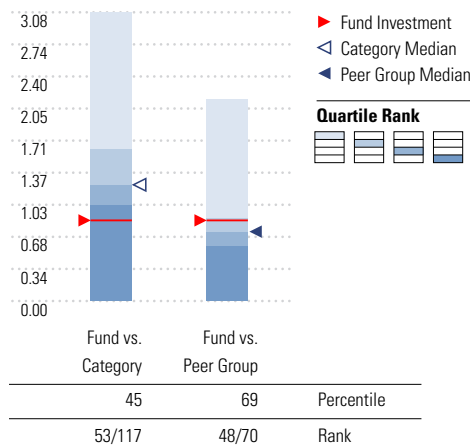
Growth of \$10,000



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 | -0.80 | - | 0.25 |
| Beta | 1.17 | - | 1.03 |
| R-Squared | 96.07 | - | 86.02 |
| Standard Deviation | 22.47 | 18.76 | 21.13 |
| Sharpe Ratio | 0.69 | 0.73 | 0.70 |
| Tracking Error | 5.52 | - | 7.77 |
| Information Ratio | 0.18 | - | 0.08 |
| Up Capture Ratio | 112.97 | - | 102.21 |
| Down Capture Ratio | 115.51 | - | 102.72 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 12.32 | - | 8.51 |
| Price/Book Ratio | 1.51 | - | 1.62 |
| Geom Avg Mkt Cap \$B | 20.09 | - | 29.32 |
| ROE | 16.78 | - | 22.38 |

PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category
Commodities Broad Basket

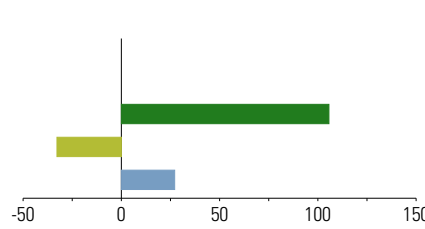
Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 09-30-2022

Morningstar Style Box™

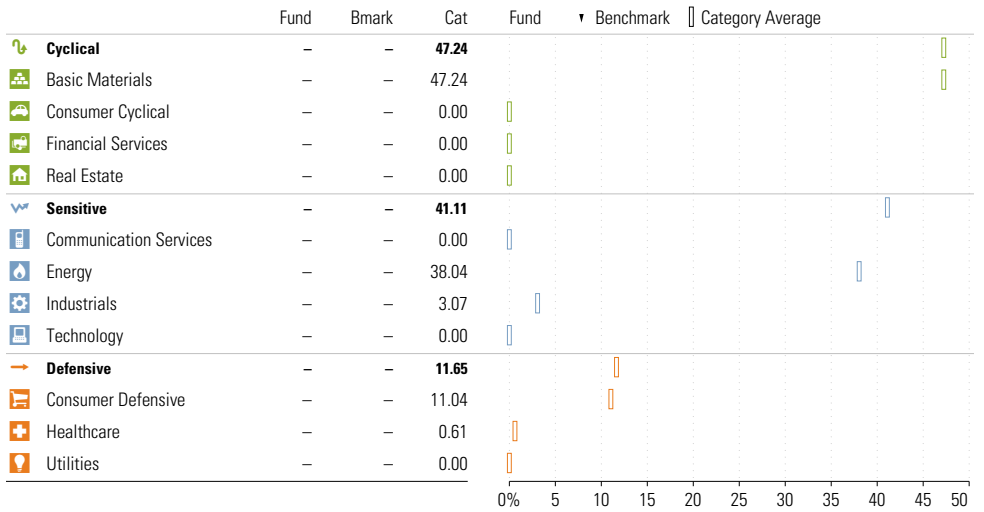


Asset Allocation as of 09-30-2022

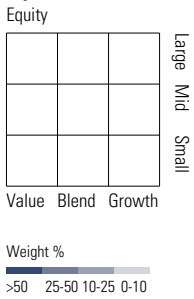


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 1.14 |
| Non-US Stocks | 0.00 | 0.94 |
| Bonds | 105.63 | 39.10 |
| Cash | -32.77 | 44.53 |
| Other | 27.14 | 14.29 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2022



Style Breakdown



Top 15 Holdings as of 09-30-2022

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊕ United States Treasury Notes 0.125% | 21.22 | 21.22 | - | - |
| ⊖ U S TIPS REV REPO | 21.20 | 42.42 | - | - |
| ⊖ U S TIPS REV REPO | 21.17 | 63.59 | - | - |
| ✳ Offset: Unsettled Trades | 17.24 | 80.83 | - | - |
| ⊕ 2 Year Treasury Note Future Sept 22 | 12.37 | 93.20 | - | - |
| ⊕ United States Treasury Notes 0.625% | 9.25 | 102.45 | - | - |
| ⊖ 10 Year Treasury Note Future Sept 22 | 8.54 | 110.99 | - | - |
| ⊖ United States Treasury Notes 0.125% | 8.40 | 119.39 | - | - |
| ⊖ Fin Fut 10Yr Jgb Ose 09/12/22 | 8.26 | 127.65 | - | - |
| ⊕ 3 Month Euribor TAS Future Mar 23 | 7.05 | 134.70 | - | - |
| ✳ Cash Offset | 6.91 | 141.61 | - | - |
| ⊖ Euro Schatz Future Sept 22 | 6.87 | 148.48 | - | - |
| ⊕ Pimco Cayman Cmdty Fd Ltd Instl | 6.82 | 155.30 | - | - |
| ⊕ United States Treasury Notes 0.75% | 6.69 | 161.99 | - | - |
| ⊖ EUROPEAN MONETARY UNION EURO Sold | 6.04 | 168.04 | - | - |

Total Holdings 859

⊕ 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.

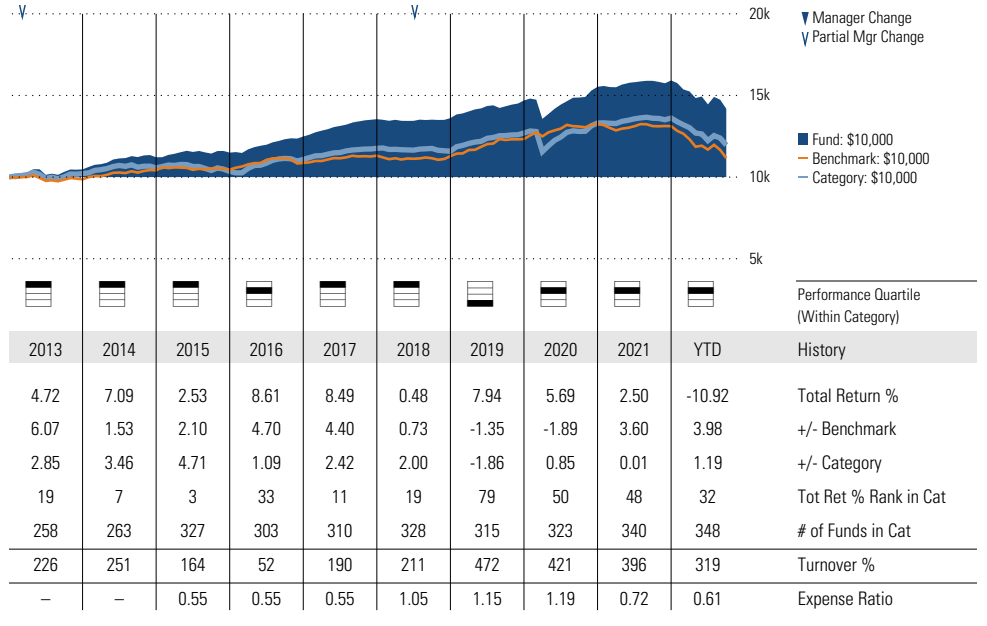
Style Consistency is not calculated for Fixed Income funds.

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

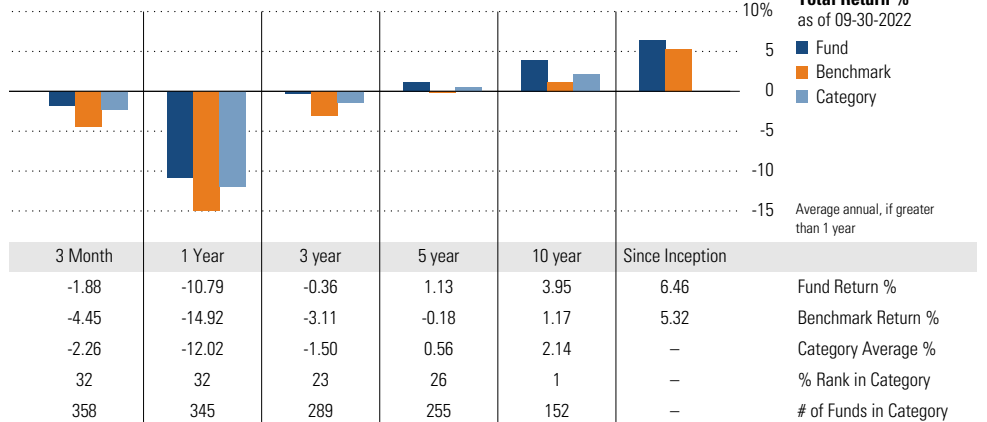
Morningstar Investment Management LLC Analysis

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.

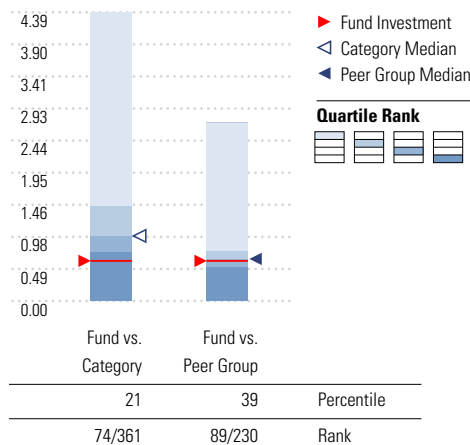
Growth of \$10,000



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

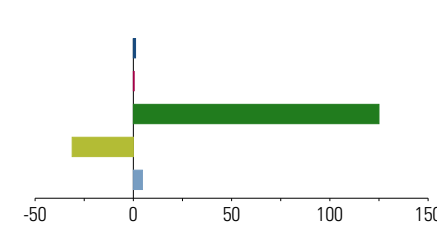
Morningstar Index
Bloomberg US Universal TR USD

Style Analysis as of 09-30-2022

Style Breakdown



Asset Allocation as of 09-30-2022

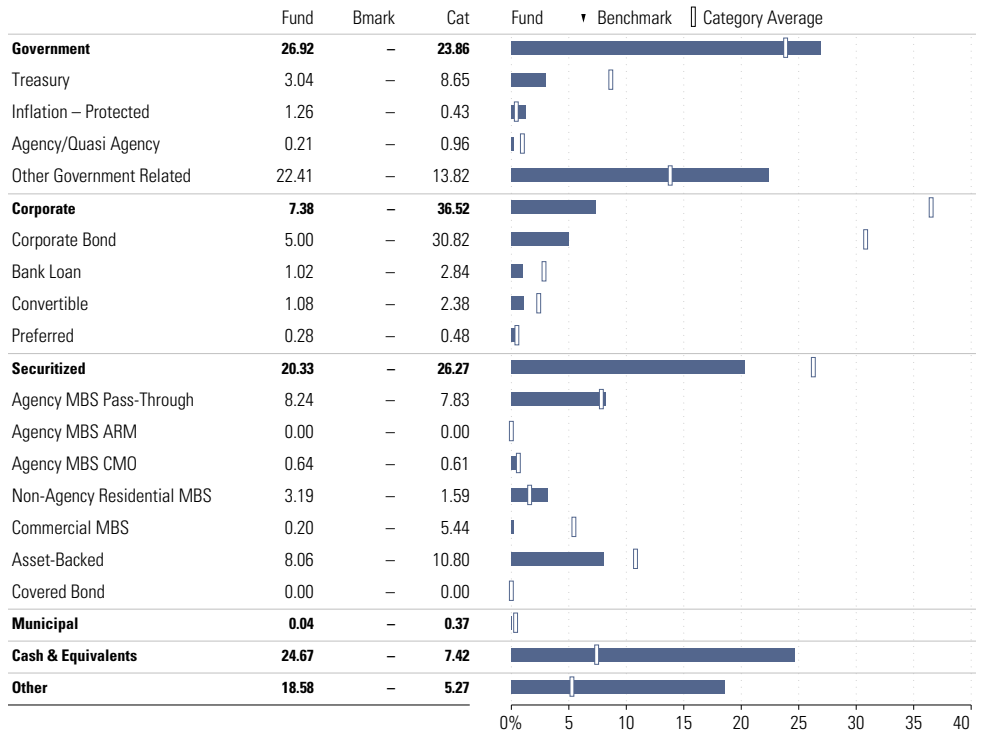


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 1.12 | 1.56 |
| Non-US Stocks | 0.41 | 0.18 |
| Bonds | 124.99 | 96.06 |
| Cash | -31.14 | 0.11 |
| Other | 4.61 | 2.08 |
| Total | 100.00 | 100.00 |

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

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.

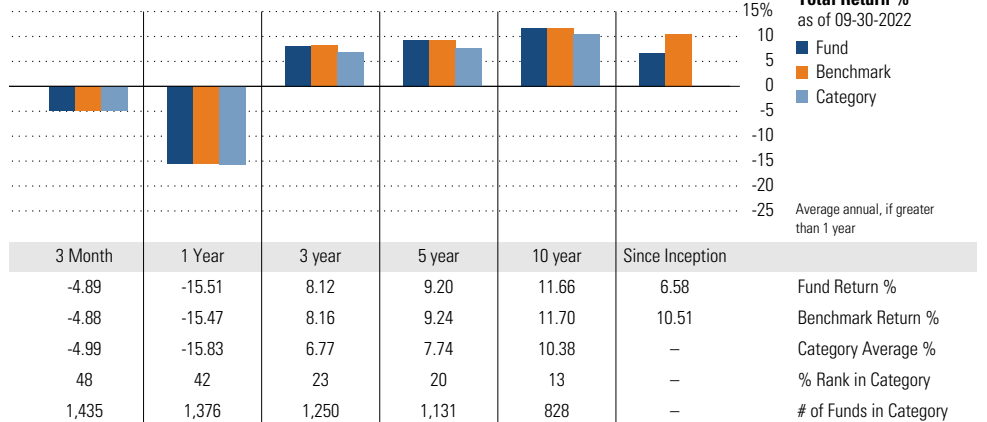
ESG Metrics

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

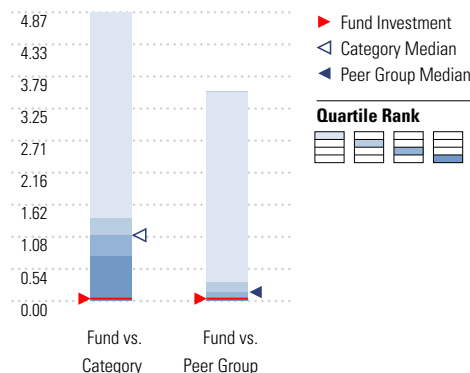
Growth of \$10,000



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

| | 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

| | 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 |

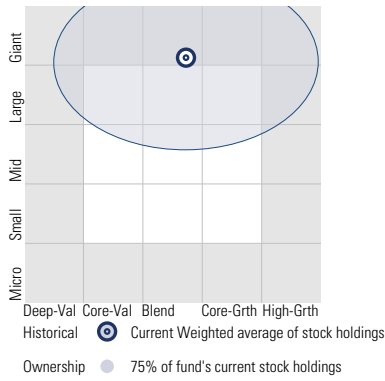
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

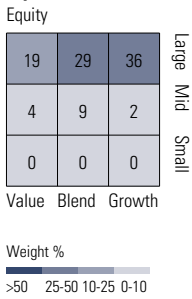
Morningstar Index
S&P 500 TR USD

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 Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Christine Franquin since 02-2013
Michael Perre since 11-2017

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 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 0.07 is 92.47% 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 |

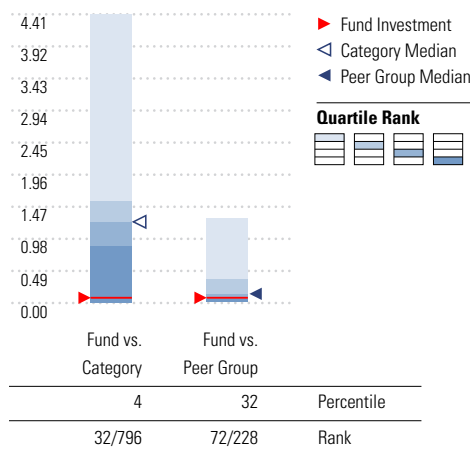
Growth of \$10,000



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 | 0.53 | - | 0.08 |
| Beta | 1.06 | - | 1.01 |
| R-Squared | 96.96 | - | 93.77 |
| Standard Deviation | 19.95 | 18.48 | 19.26 |
| Sharpe Ratio | 0.00 | -0.03 | -0.02 |
| Tracking Error | 3.67 | - | 4.83 |
| Information Ratio | 0.07 | - | -0.01 |
| Up Capture Ratio | 108.74 | - | 103.08 |
| Down Capture Ratio | 106.85 | - | 103.04 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 11.82 | 11.06 | 11.27 |
| Price/Book Ratio | 1.46 | 1.49 | 1.51 |
| Geom Avg Mkt Cap \$B | 25.35 | 34.91 | 41.65 |
| ROE | 17.20 | 18.13 | 20.02 |

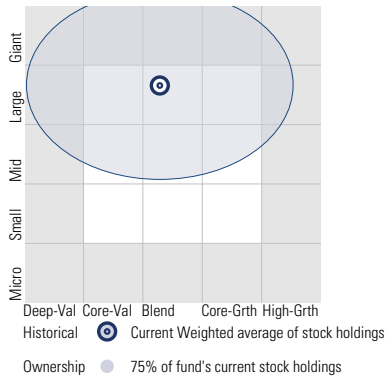
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

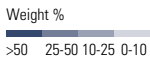
Style Analysis as of 09-30-2022

Morningstar Style Box™

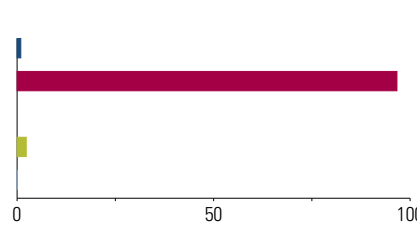


Style Breakdown

| Equity | | | Large Mid Small |
|--------|-------|--------|-----------------------|
| Value | Blend | Growth | |
| 26 | 28 | 22 | |
| 6 | 9 | 5 | |
| 2 | 2 | 1 | |

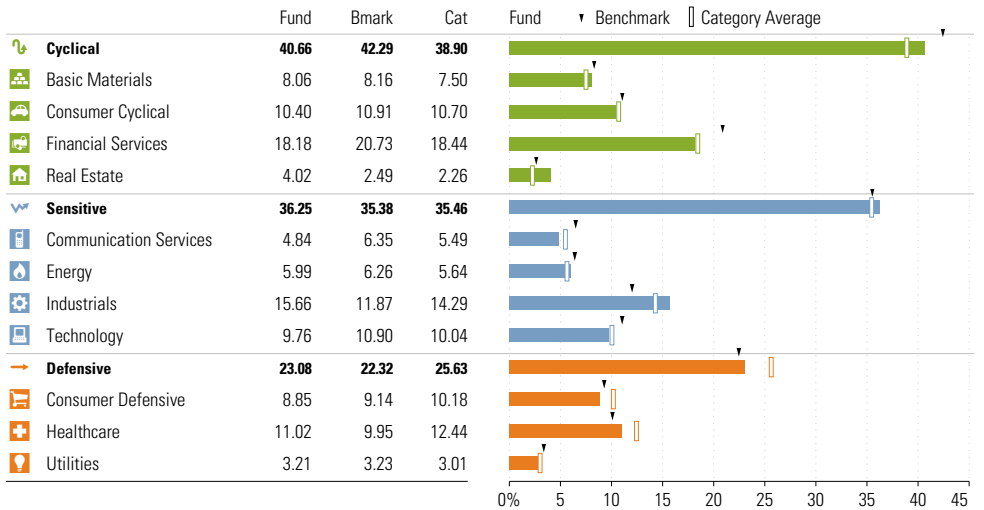


Asset Allocation as of 09-30-2022

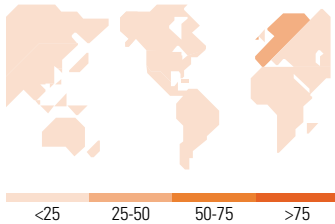


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.94 | 2.94 |
| Non-US Stocks | 96.65 | 94.78 |
| Bonds | 0.00 | 0.62 |
| Cash | 2.32 | 0.82 |
| Other | 0.08 | 0.83 |
| Total | 100.00 | 100.00 |

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 | 37.33 | 36.02 | Americas | 11.52 | 9.12 | Greater Europe | 51.16 | 54.87 | Developed Markets | 99.38 |
| Japan | 21.06 | 18.20 | North America | 11.42 | 7.95 | United Kingdom | 12.33 | 13.86 | Emerging Markets | 0.62 |
| Australasia | 7.63 | 5.40 | Central/Latin | 0.10 | 1.17 | W euro-ex UK | 37.80 | 39.70 | Not Available | 0.00 |
| Asia-4 Tigers | 8.36 | 6.89 | | | | Emrgng Europe | 0.23 | 0.06 | | |
| Asia-ex 4 Tigers | 0.28 | 5.53 | | | | Africa | 0.80 | 1.25 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 09-30-2022

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Nestle SA | 1.69 | 1.69 | -14.55 | Consumer Defensive |
| ⊖ Slcmt1142 | 1.31 | 3.00 | - | - |
| ⊕ Roche Holding AG | 1.16 | 4.16 | -13.08 | Healthcare |
| ⊕ Samsung Electronics Co Ltd | 1.09 | 5.25 | - | Technology |
| ⊕ Shell PLC | 1.04 | 6.29 | 42.21 | Energy |
| ⊕ AstraZeneca PLC | 1.00 | 7.30 | 17.14 | Healthcare |
| ⊕ ASML Holding NV | 0.98 | 8.27 | -37.96 | Technology |
| ⊕ Toyota Motor Corp | 0.95 | 9.23 | -9.84 | Consumer Cyclical |
| ⊕ Novartis AG | 0.88 | 10.10 | -3.41 | Healthcare |
| ⊕ Novo Nordisk A/S Class B | 0.87 | 10.98 | 4.70 | Healthcare |

Total Holdings 4132

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Growth Index Admiral VIGAX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

Gerard O'Reilly since 12-1994

Walter Nejman since 04-2016

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 27.77 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 0.05 is 94.79% lower than the Large Growth category average.

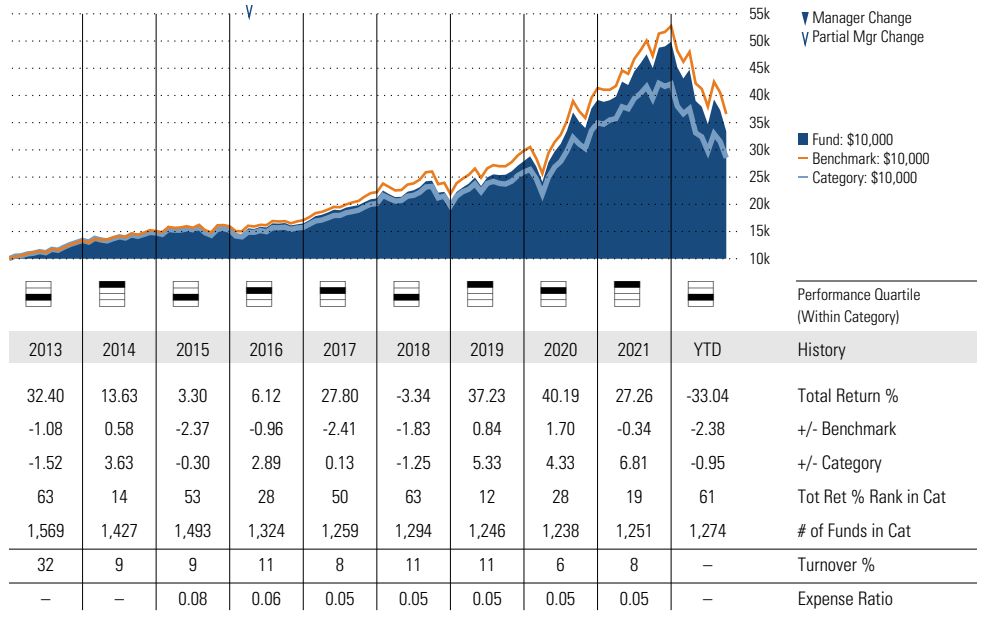
Morningstar Investment Management LLC Analysis

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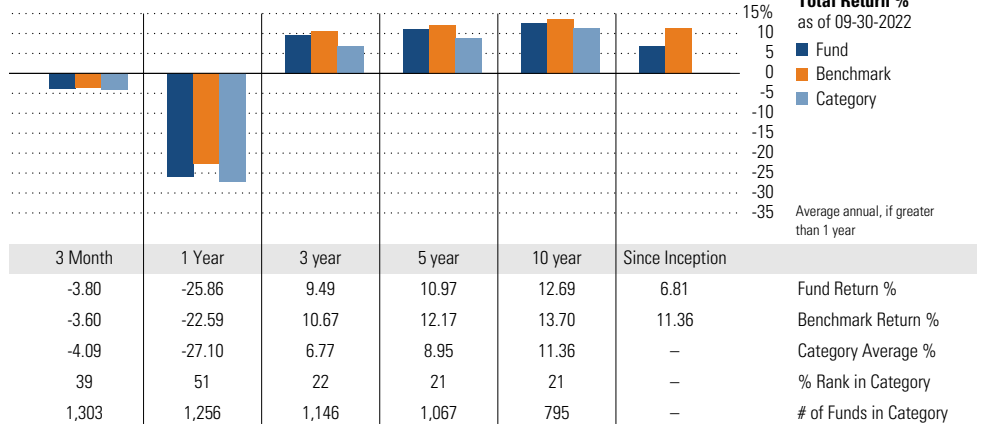
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 4 | 08-31-2022 |
| Carbon Risk Score | Low Risk | 06-30-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

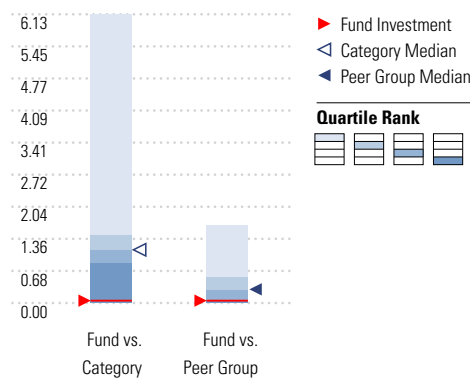
Growth of \$10,000



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 | -1.31 | - | -3.29 |
| Beta | 1.03 | - | 0.97 |
| R-Squared | 99.68 | - | 93.15 |
| Standard Deviation | 23.93 | 23.13 | 23.33 |
| Sharpe Ratio | 0.47 | 0.52 | 0.37 |
| Tracking Error | 1.55 | - | 6.09 |
| Information Ratio | -0.76 | - | -0.78 |
| Up Capture Ratio | 100.45 | - | 88.47 |
| Down Capture Ratio | 104.22 | - | 97.94 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 28.71 | 23.78 | 23.27 |
| Price/Book Ratio | 7.74 | 8.32 | 6.18 |
| Geom Avg Mkt Cap \$B | 316.49 | 240.14 | 266.70 |
| ROE | 38.02 | 41.06 | 37.20 |

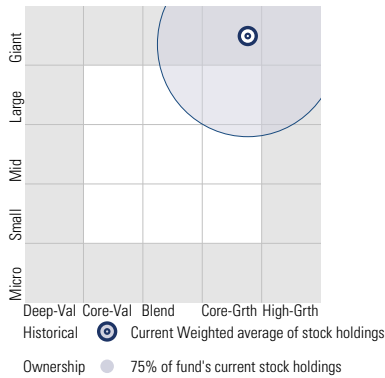
Vanguard Growth Index Admiral VIGAX

Morningstar Category
Large Growth

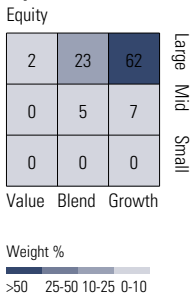
Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 09-30-2022

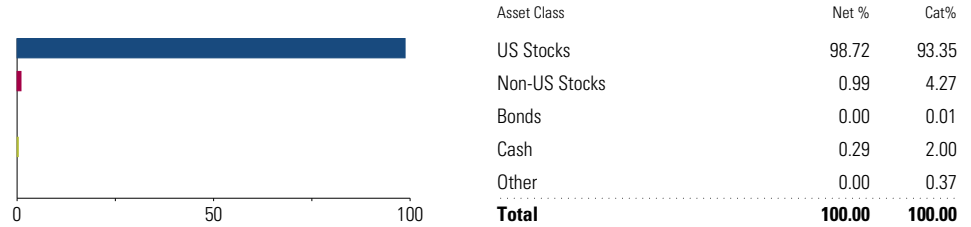
Morningstar Style Box™



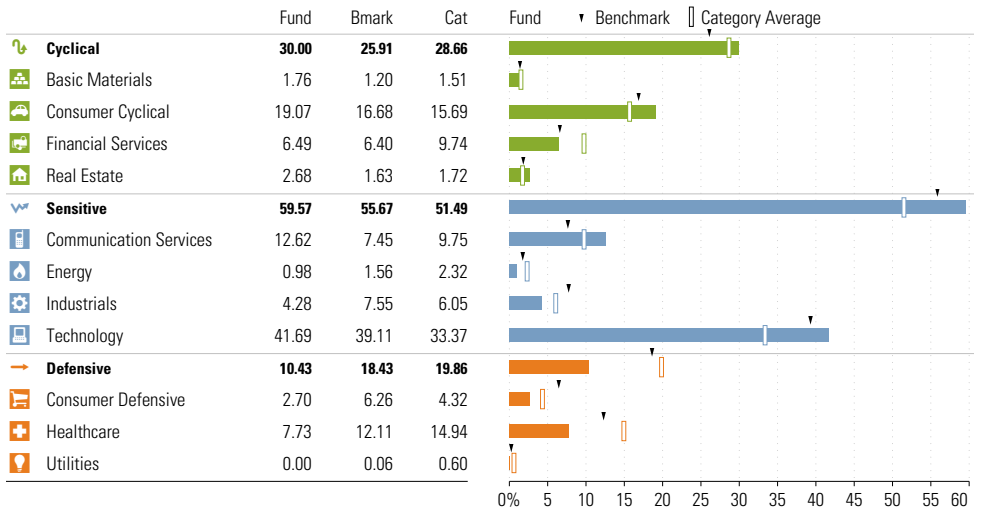
Style Breakdown



Asset Allocation as of 09-30-2022



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 | 13.30 | 13.30 | -21.79 | Technology |
| ⊕ Microsoft Corp | 11.18 | 24.48 | -30.20 | Technology |
| ⊕ Amazon.com Inc | 6.21 | 30.70 | -32.22 | Consumer Cyclical |
| ⊕ Tesla Inc | 4.18 | 34.88 | -24.70 | Consumer Cyclical |
| ⊕ Alphabet Inc Class A | 3.73 | 38.60 | -33.97 | Communication Svc |
| ⊕ Alphabet Inc Class C | 3.31 | 41.91 | -33.54 | Communication Svc |
| ⊕ NVIDIA Corp | 2.30 | 44.21 | -58.69 | Technology |
| ⊕ Meta Platforms Inc Class A | 1.94 | 46.15 | -59.66 | Communication Svc |
| ⊕ Visa Inc Class A | 1.80 | 47.95 | -17.50 | Financial Services |
| ⊕ The Home Depot Inc | 1.65 | 49.60 | -32.14 | Consumer Cyclical |
| ⊕ Mastercard Inc Class A | 1.64 | 51.23 | -20.46 | Financial Services |
| ⊕ Costco Wholesale Corp | 1.28 | 52.51 | -16.35 | Consumer Defensive |
| ⊕ Thermo Fisher Scientific Inc | 1.25 | 53.76 | -23.85 | Healthcare |
| ⊕ Accenture PLC Class A | 1.08 | 54.84 | -37.23 | Technology |
| ⊕ McDonald's Corp | 1.04 | 55.88 | -12.38 | Consumer Cyclical |

Total Holdings 263

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Inter-Term Bond Index Adm VBILX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Joshua Barrickman since 04-2008

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 14.44 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.07 is 88.14% lower than the Intermediate Core Bond category average.

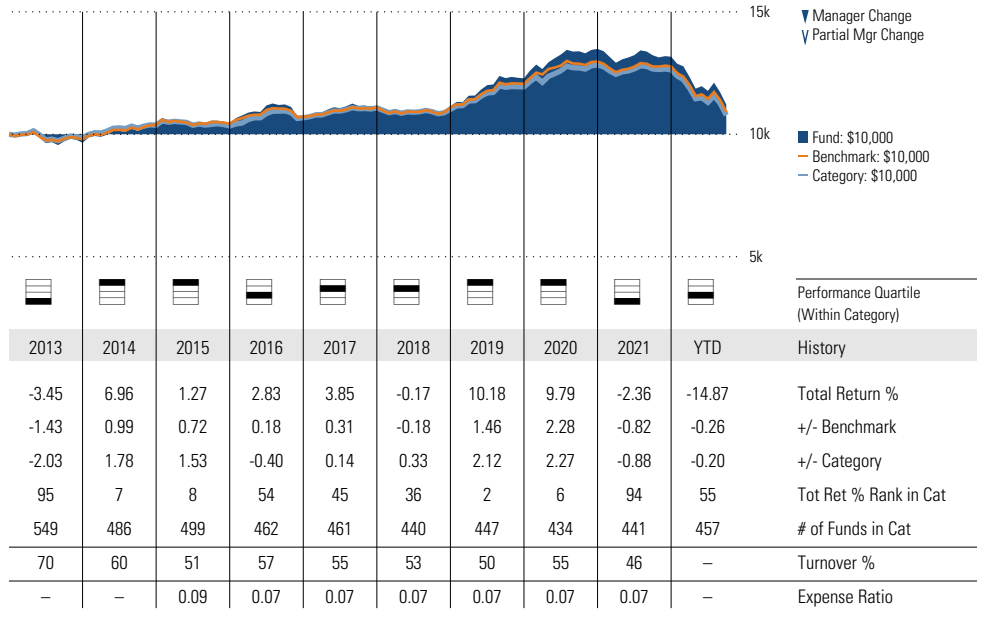
Morningstar Investment Management LLC Analysis

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

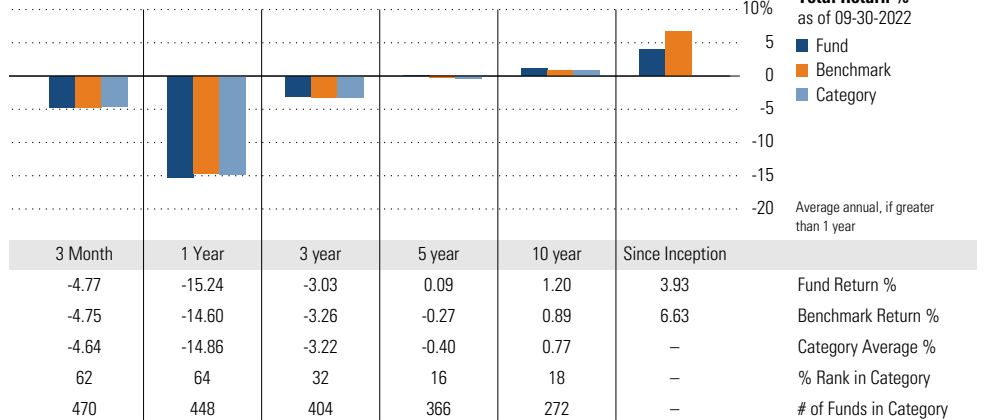
ESG Metrics

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

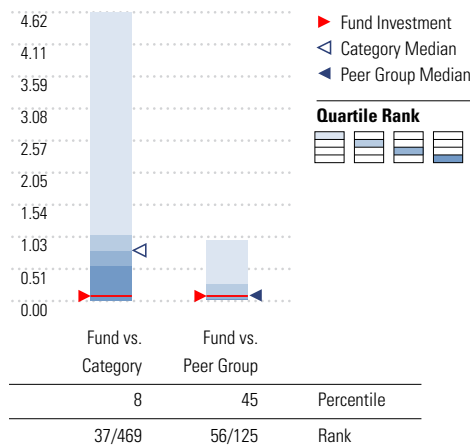
Growth of \$10,000



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 | 0.64 | - | 0.06 |
| Beta | 1.12 | - | 1.00 |
| R-Squared | 96.91 | - | 91.94 |
| Standard Deviation | 6.08 | 5.36 | 5.61 |
| Sharpe Ratio | -0.57 | -0.70 | -0.67 |
| Tracking Error | 1.24 | - | 1.53 |
| Information Ratio | 0.18 | - | -0.06 |
| Up Capture Ratio | 128.12 | - | 104.83 |
| Down Capture Ratio | 114.31 | - | 102.46 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 6.43 | 4.43 | 5.95 |
| Avg Eff Maturity | 7.20 | - | 8.08 |

Vanguard Interm-Term Bond Index Adm VBILX

Morningstar Category
Intermediate Core Bond

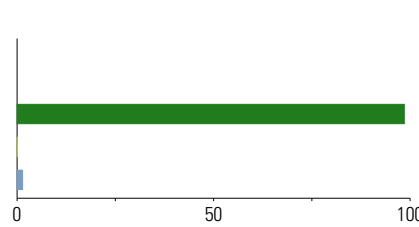
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 09-30-2022

Style Breakdown



Asset Allocation as of 09-30-2022

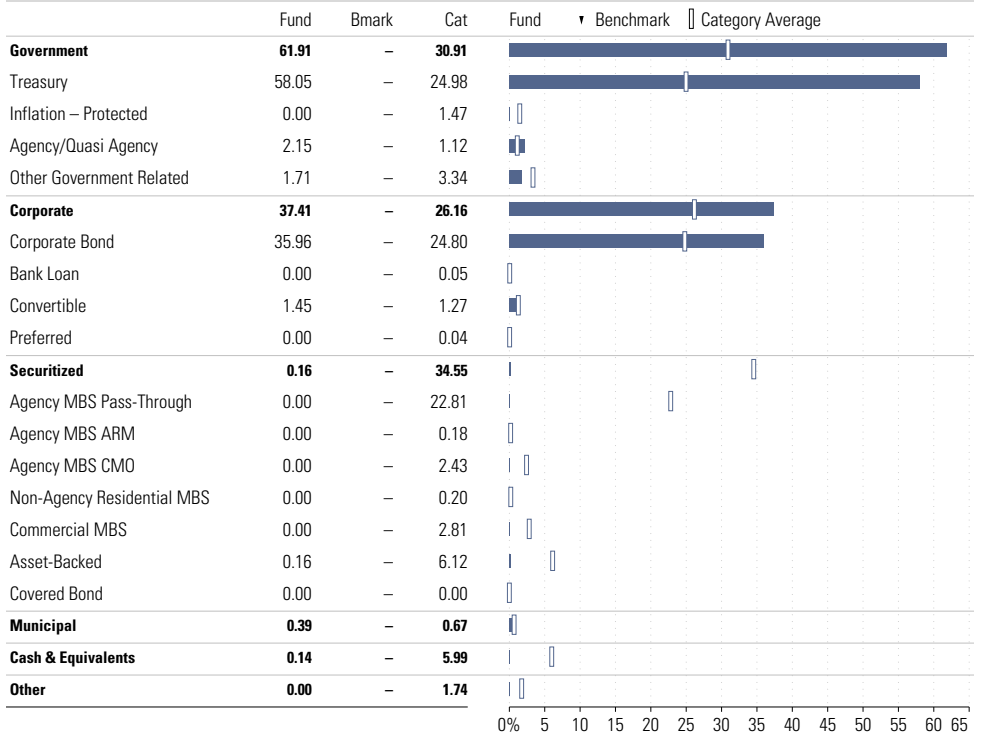


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.05 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 98.52 | 94.93 |
| Cash | 0.08 | 2.71 |
| Other | 1.40 | 2.30 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 59.95 | 3.53 | 48.24 |
| AA | 2.64 | 74.59 | 11.54 |
| A | 15.78 | 10.82 | 24.71 |
| BBB | 21.50 | 8.32 | 12.75 |
| BB | 0.00 | 0.28 | 1.25 |
| B | 0.00 | 0.00 | 0.50 |
| Below B | 0.11 | 0.00 | 0.28 |
| Not Rated | 0.02 | 2.46 | 0.73 |

Sector Weighting as of 09-30-2022



Top 10 Holdings as of 09-30-2022

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ United States Treasury Notes | - | 2.60 | 2.60 | - |
| ⊖ United States Treasury Notes | - | 2.36 | 4.96 | - |
| United States Treasury Notes | - | 2.35 | 7.31 | - |
| United States Treasury Notes | - | 2.34 | 9.65 | - |
| United States Treasury Notes | - | 2.27 | 11.92 | - |
| ⊕ United States Treasury Notes | - | 2.24 | 14.16 | - |
| United States Treasury Notes | - | 2.17 | 16.33 | - |
| United States Treasury Notes | - | 2.05 | 18.38 | - |
| United States Treasury Notes | - | 1.83 | 20.21 | - |
| United States Treasury Notes | - | 1.73 | 21.93 | - |

Total Holdings 2113

⊕ 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.

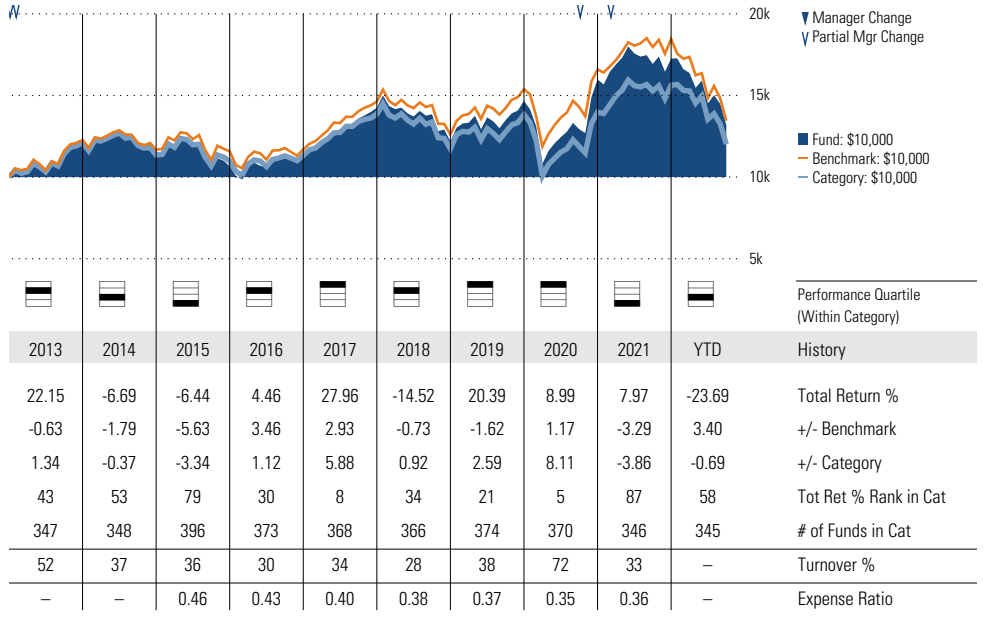
Morningstar Investment Management LLC Analysis

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.

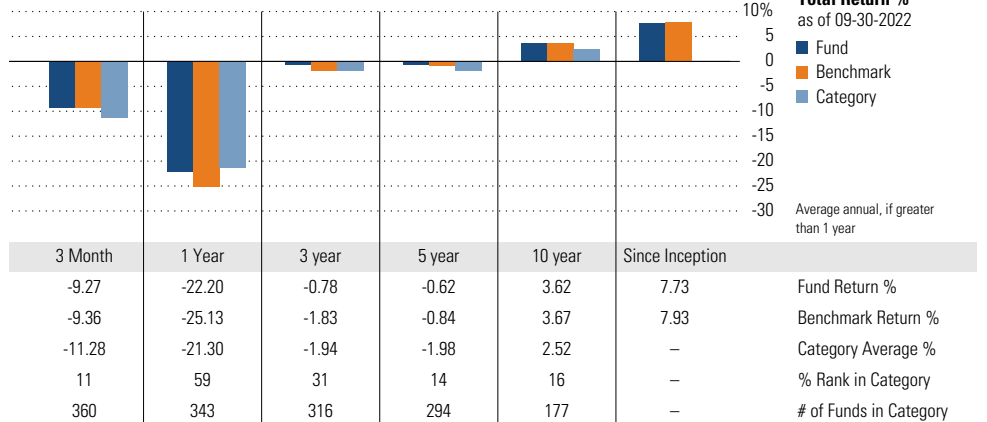
ESG Metrics

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

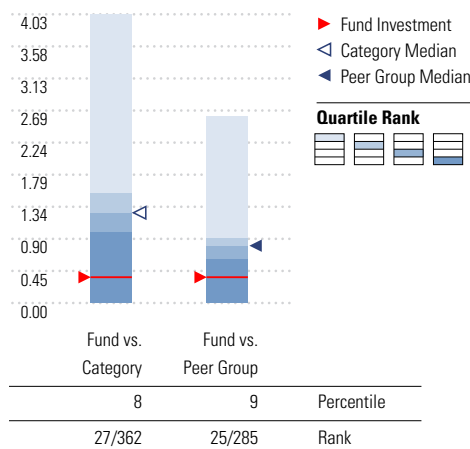
Growth of \$10,000



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

| Metric | 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

| Metric | 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 |

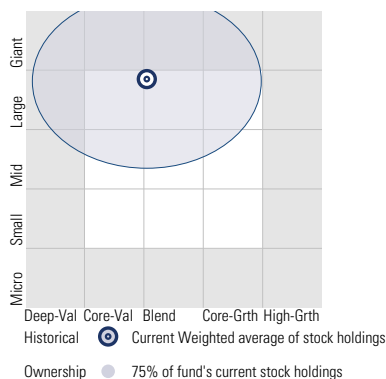
Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

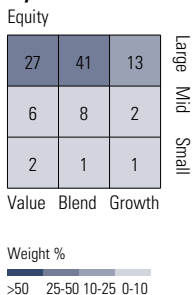
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 09-30-2022

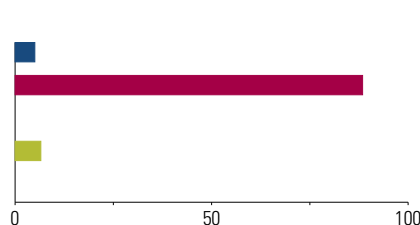
Morningstar Style Box™



Style Breakdown

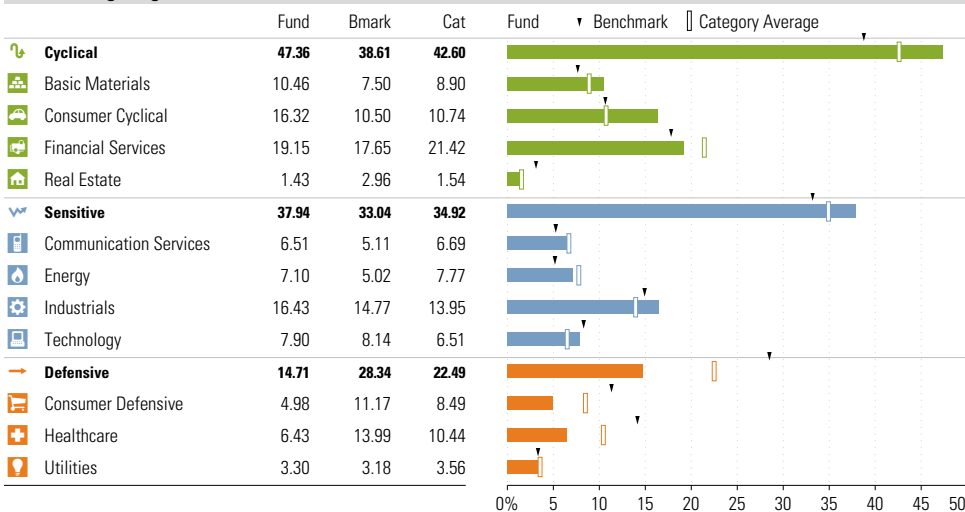


Asset Allocation as of 09-30-2022

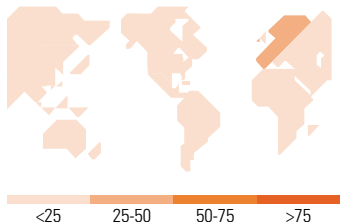


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 5.02 | 2.62 |
| Non-US Stocks | 88.42 | 95.07 |
| Bonds | 0.00 | 0.07 |
| Cash | 6.55 | 2.14 |
| Other | 0.00 | 0.09 |
| Total | 100.00 | 100.00 |

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 LifeStrategy Cnsvr Gr Inv VSCGX

Morningstar Category
Allocation--30% to 50%
Equity

Morningstar Index
Morningstar US Mod Con Tgt Alloc NR
USD

Portfolio Manager(s)

Walter Nejman since 02-2022
William Coleman since 02-2022

Quantitative Screens

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

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

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

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

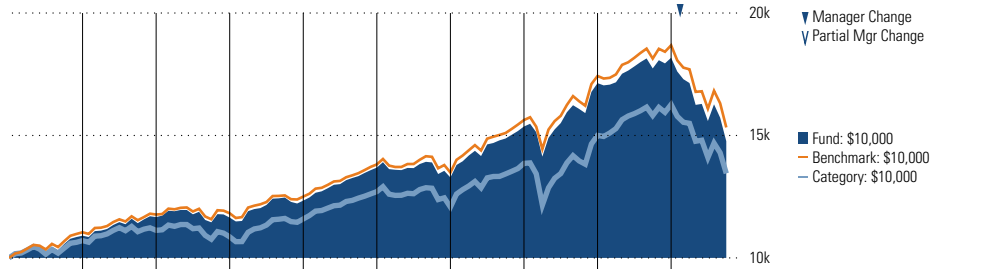
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000



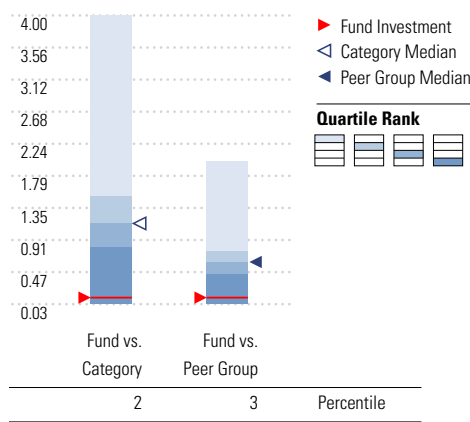
| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | YTD | Performance Quartile (Within Category) |
|--|-------|------|-------|-------|-------|-------|-------|-------|-------|--------|--|
| | 9.08 | 6.95 | -0.17 | 5.96 | 10.92 | -2.95 | 15.68 | 11.51 | 6.05 | -18.75 | History |
| | -1.39 | 0.40 | -0.62 | 0.19 | 0.41 | -0.54 | -0.21 | 0.00 | -1.14 | -0.80 | Total Return % |
| | 1.85 | 2.93 | 2.15 | -0.66 | 1.06 | 2.09 | 0.87 | 2.65 | -2.19 | -1.49 | +/- Benchmark |
| | 33 | 9 | 12 | 54 | 30 | 14 | 36 | 27 | 85 | 78 | +/- Category |
| | 523 | 500 | 549 | 515 | 497 | 510 | 492 | 459 | 465 | 465 | Tot Ret % Rank in Cat |
| | 19 | 15 | 16 | 9 | 6 | 11 | 9 | 23 | 5 | - | # of Funds in Cat |
| | - | - | - | - | - | - | - | - | - | - | Turnover % |
| | - | - | - | - | - | - | - | - | - | - | Expense Ratio |

Trailing Performance



| | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|--|---------|--------|--------|--------|---------|-----------------|------------------------|
| | -5.29 | -16.75 | -0.25 | 2.05 | 4.07 | 6.09 | Fund Return % |
| | -4.75 | -15.50 | 0.50 | 2.63 | 4.44 | 4.61 | Benchmark Return % |
| | -4.63 | -14.96 | 0.12 | 1.76 | 3.66 | - | Category Average % |
| | 80 | 83 | 62 | 38 | 30 | - | % Rank in Category |
| | 469 | 465 | 429 | 401 | 290 | - | # 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 | -0.75 | - | -0.36 |
| Beta | 1.00 | - | 1.05 |
| R-Squared | 99.45 | - | 93.02 |
| Standard Deviation | 9.85 | 9.78 | 10.62 |
| Sharpe Ratio | -0.04 | 0.03 | 0.01 |
| Tracking Error | 0.73 | - | 2.94 |
| Information Ratio | -1.03 | - | -0.11 |
| Up Capture Ratio | 97.02 | - | 102.55 |
| Down Capture Ratio | 102.69 | - | 105.68 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.51 | 14.88 | 15.27 |
| Price/Book Ratio | 2.29 | 2.34 | 2.52 |
| Avg Eff Duration | 7.02 | 6.45 | 5.27 |

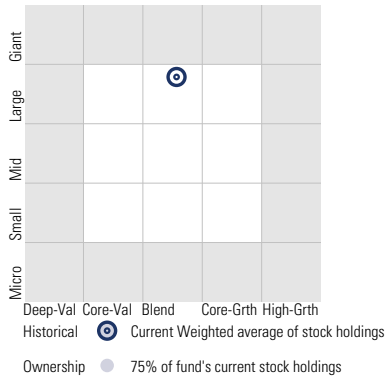
Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

Morningstar Category
Allocation--30% to 50%
Equity

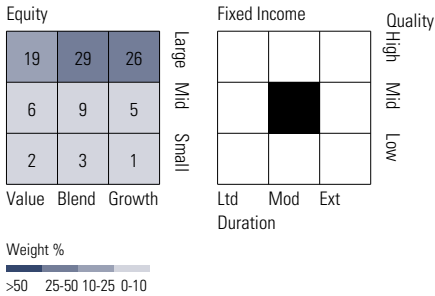
Morningstar Index
Morningstar US Mod Con Tgt Alloc NR
USD

Style Analysis as of 09-30-2022

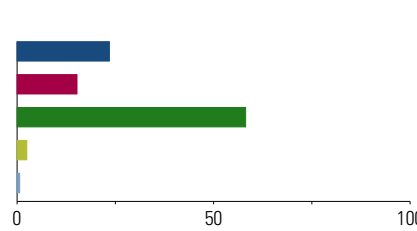
Morningstar Style Box™



Style Breakdown

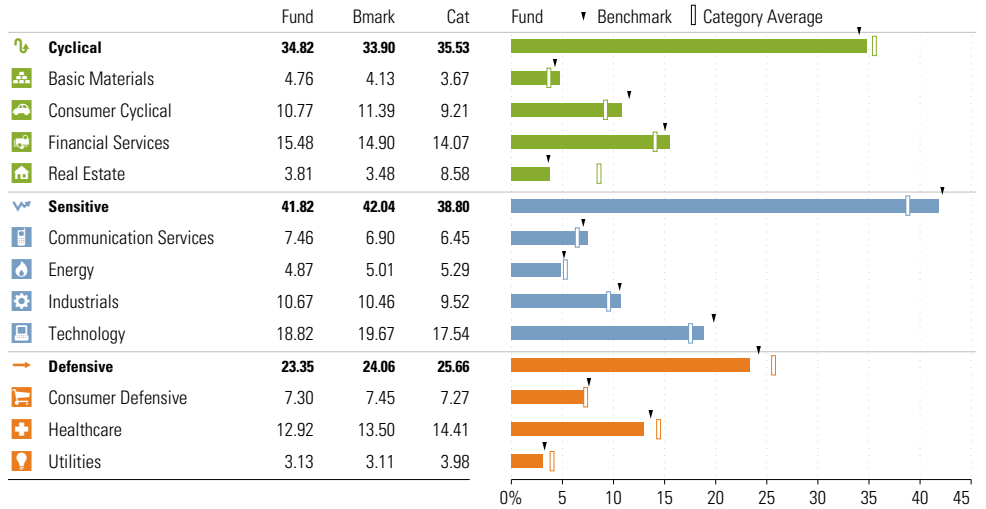


Asset Allocation as of 09-30-2022



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 23.48 | 25.42 |
| Non-US Stocks | 15.24 | 6.31 |
| Bonds | 58.15 | 55.69 |
| Cash | 2.47 | 6.99 |
| Other | 0.65 | 5.59 |
| 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 Bond Market II Idx Inv | — | 41.06 | 41.06 | — | — |
| ⊖ Vanguard Total Stock Mkt Idx Inv | — | 23.86 | 64.93 | — | — |
| ⊕ Vanguard Total Intl Bd II Idx Investor | — | 18.22 | 83.15 | — | — |
| Vanguard Total Intl Stock Index Inv | — | 15.62 | 98.77 | — | — |
| ⊕ Mktliq 12/31/2049 | — | 1.23 | 100.00 | — | — |
| ⊖ Us Dollar | — | 0.00 | 100.00 | — | — |

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Allocation--70% to 85%
Equity

Morningstar Index
Morningstar US Mod Agg Tgt Alloc NR
USD

Portfolio Manager(s)

Walter Nejman since 02-2022
William Coleman since 02-2022

Quantitative Screens

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

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

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

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

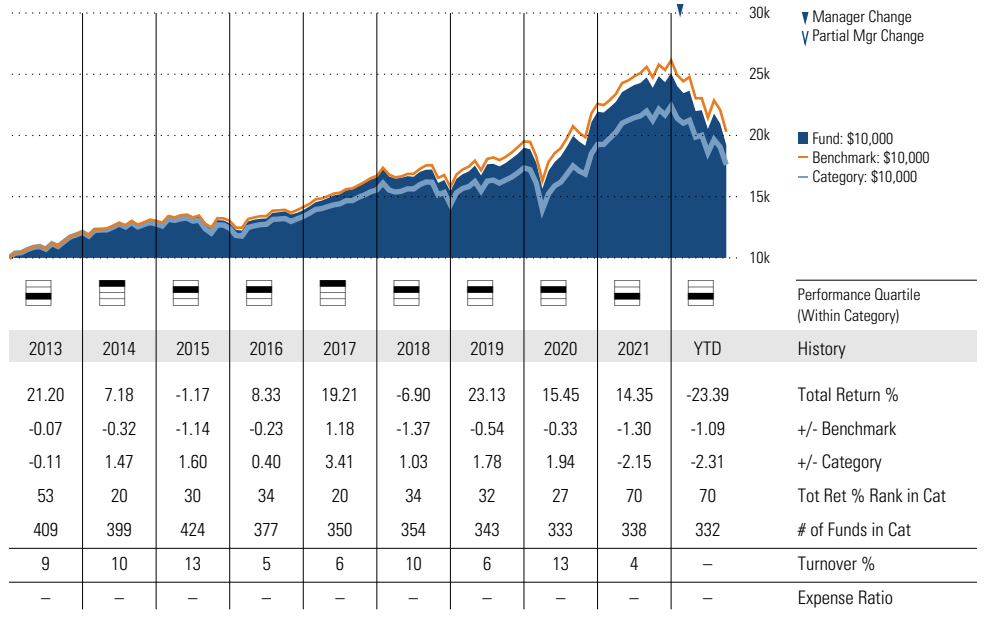
Morningstar Investment Management LLC Analysis

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

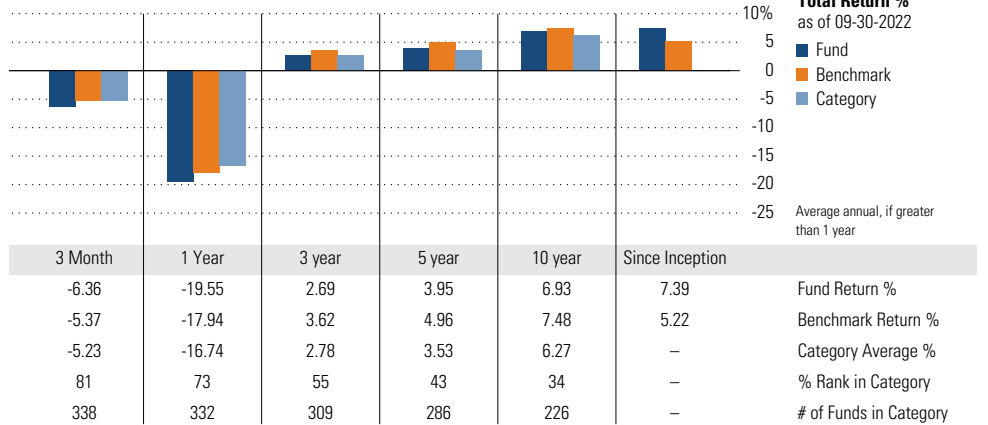
ESG Metrics

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

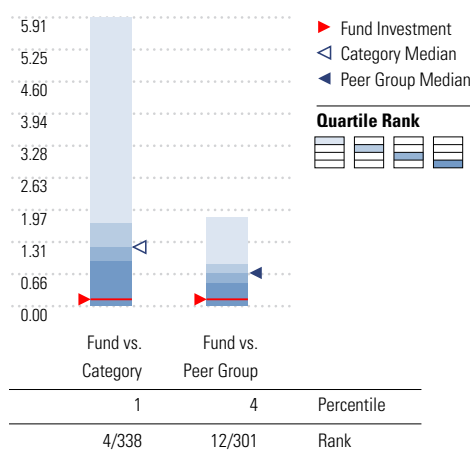
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.92 | - | -0.84 |
| Beta | 1.01 | - | 1.01 |
| R-Squared | 99.52 | - | 94.73 |
| Standard Deviation | 16.32 | 16.07 | 16.75 |
| Sharpe Ratio | 0.20 | 0.26 | 0.21 |
| Tracking Error | 1.15 | - | 3.73 |
| Information Ratio | -0.81 | - | -0.29 |
| Up Capture Ratio | 99.02 | - | 98.74 |
| Down Capture Ratio | 103.20 | - | 103.04 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.54 | 14.84 | 13.67 |
| Price/Book Ratio | 2.30 | 2.34 | 2.27 |
| Avg Eff Duration | 7.03 | 6.45 | 5.75 |

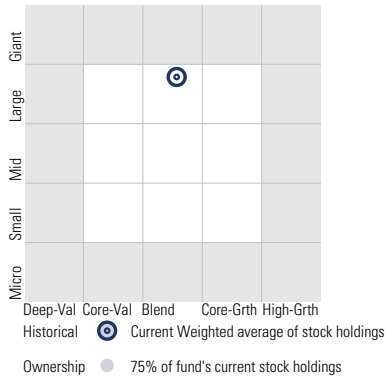
Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Allocation--70% to 85%
Equity

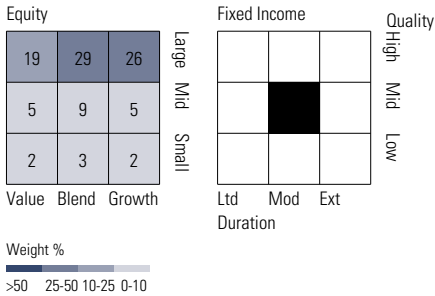
Morningstar Index
Morningstar US Mod Agg Tgt Alloc NR
USD

Style Analysis as of 09-30-2022

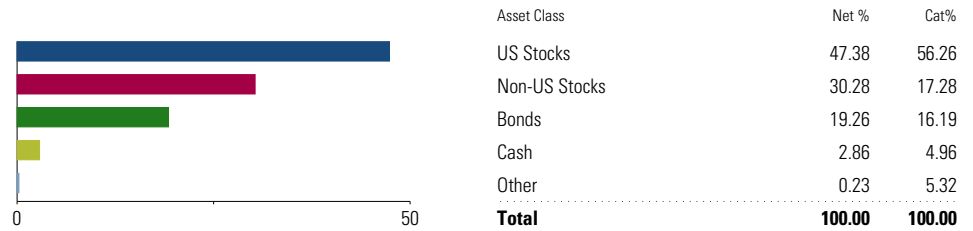
Morningstar Style Box™



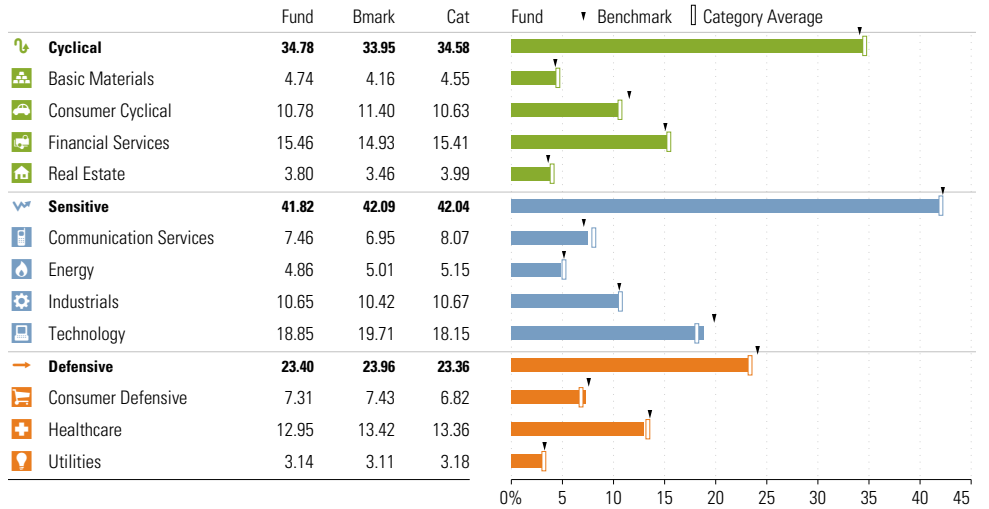
Style Breakdown



Asset Allocation as of 09-30-2022



Sector Weighting as of 09-30-2022



Top 6 Holdings as of 09-30-2022

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| Vanguard Total Stock Mkt Idx Inv | - | 48.14 | 48.14 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 31.02 | 79.16 | - | - |
| ⊖ Vanguard Total Bond Market II Idx Inv | - | 13.46 | 92.62 | - | - |
| ⊕ Vanguard Total Intl Bd II Idx Investor | - | 6.17 | 98.79 | - | - |
| ⊕ Mktliq 12/31/2049 | - | 1.20 | 99.99 | - | - |
| ⊖ Us Dollar | - | 0.01 | 100.00 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Allocation--15% to 30%
Equity

Morningstar Index
Morningstar US Con Tgt Alloc NR USD

Portfolio Manager(s)

Walter Nejman since 02-2022
William Coleman since 02-2022

Quantitative Screens

✔ **Performance:** The fund has finished in the Allocation--15% to 30% Equity category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

✔ **Net Expense:** The fund's expense ratio of 0.11 is 88.89% lower than the Allocation--15% to 30% Equity category average.

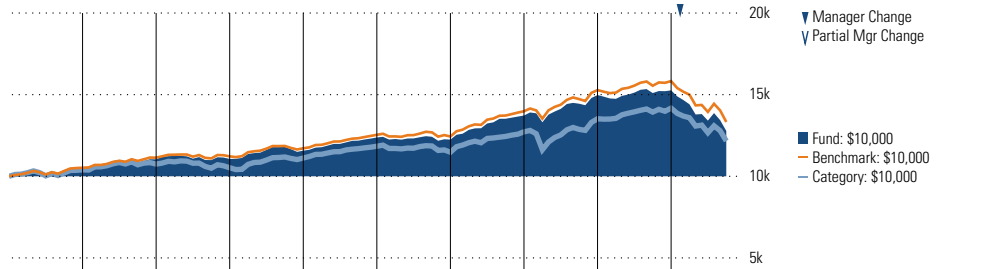
Morningstar Investment Management LLC Analysis

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

ESG Metrics

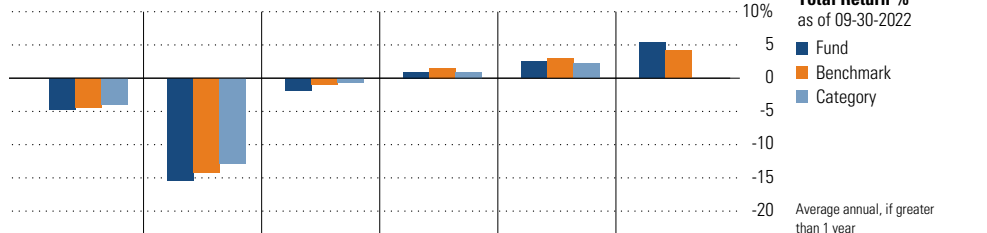
| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 08-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000



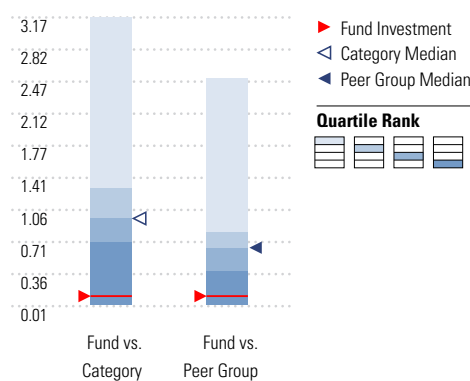
| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | YTD | Performance Quartile (Within Category) |
|--|-------|------|-------|-------|-------|-------|-------|-------|-------|--------|--|
| | 3.40 | 6.76 | 0.22 | 4.58 | 6.98 | -1.05 | 12.05 | 9.13 | 1.92 | -16.30 | History |
| | -1.84 | 0.92 | -0.51 | 0.17 | -0.06 | -0.24 | -0.38 | -0.13 | -1.69 | -0.49 | Total Return % |
| | -0.62 | 3.22 | 2.29 | -0.97 | 0.73 | 2.09 | 0.85 | 1.84 | -3.12 | -2.18 | +/- Benchmark |
| | 68 | 4 | 8 | 65 | 49 | 11 | 35 | 27 | 90 | 69 | +/- Category |
| | 171 | 176 | 188 | 178 | 150 | 146 | 145 | 136 | 143 | 144 | Tot Ret % Rank in Cat |
| | 25 | 12 | 14 | 4 | 4 | 9 | 6 | 17 | 7 | - | # of Funds in Cat |
| | - | - | - | - | - | - | - | - | - | - | Turnover % |
| | - | - | - | - | - | - | - | - | - | - | Expense Ratio |

Trailing Performance



| | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Average annual, if greater than 1 year |
|--|---------|--------|--------|--------|---------|-----------------|--|
| | -4.73 | -15.38 | -1.88 | 0.95 | 2.53 | 5.34 | Fund Return % |
| | -4.41 | -14.28 | -0.97 | 1.56 | 2.98 | 4.13 | Benchmark Return % |
| | -3.94 | -12.82 | -0.67 | 0.92 | 2.22 | - | Category Average % |
| | 78 | 75 | 85 | 60 | 42 | - | % Rank in Category |
| | 144 | 143 | 132 | 128 | 89 | - | # of Funds in Category |

Net Expense



| | Fund vs. Category | Fund vs. Peer Group | Percentile |
|--|-------------------|---------------------|------------|
| | 1 | 1 | Rank |
| | 2/147 | 1/159 | Rank |

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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.95 | - | 0.28 |
| Beta | 0.98 | - | 1.05 |
| R-Squared | 98.61 | - | 87.94 |
| Standard Deviation | 6.98 | 7.11 | 7.99 |
| Sharpe Ratio | -0.32 | -0.19 | -0.14 |
| Tracking Error | 0.84 | - | 2.84 |
| Information Ratio | -1.08 | - | 0.02 |
| Up Capture Ratio | 89.68 | - | 106.65 |
| Down Capture Ratio | 100.05 | - | 104.19 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.44 | 15.03 | 15.59 |
| Price/Book Ratio | 2.27 | 2.39 | 2.36 |
| Avg Eff Duration | 7.02 | 6.45 | 4.23 |

Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Allocation--15% to 30%

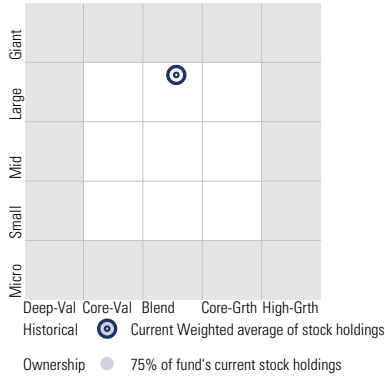
Morningstar Index

Morningstar US Con Tgt Alloc NR USD

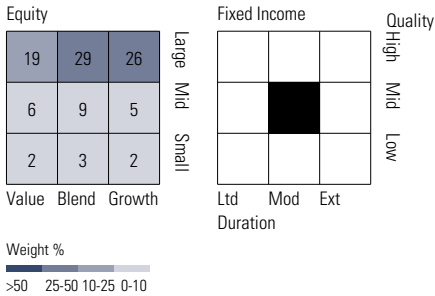
Equity

Style Analysis as of 09-30-2022

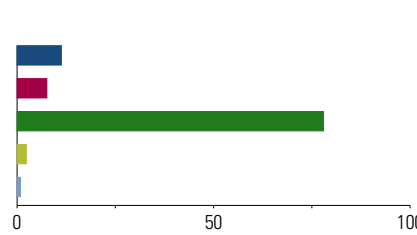
Morningstar Style Box™



Style Breakdown

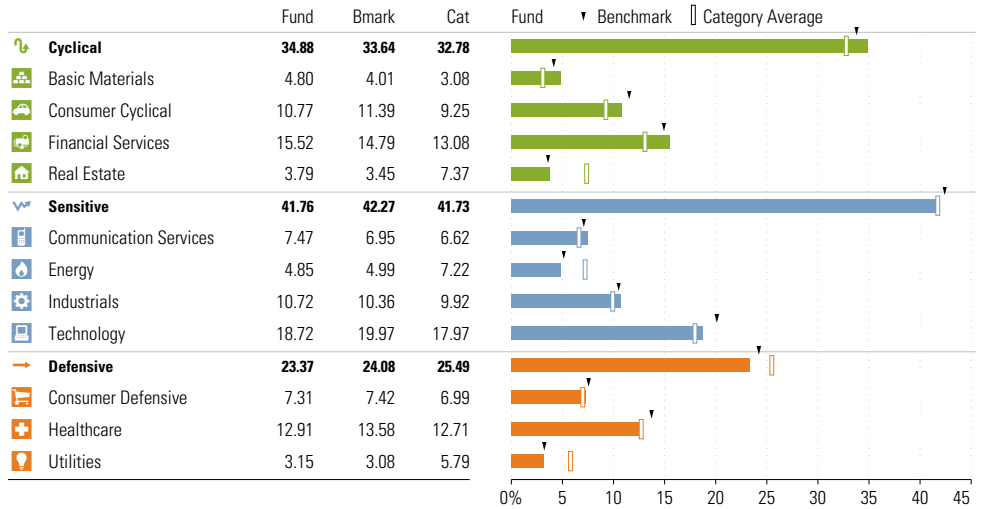


Asset Allocation as of 09-30-2022



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 11.25 | 10.65 |
| Non-US Stocks | 7.57 | 2.53 |
| Bonds | 77.98 | 68.47 |
| Cash | 2.33 | 12.99 |
| Other | 0.87 | 5.38 |
| 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 Bond Market II Idx Inv | — | 55.28 | 55.28 | — | — |
| ⊕ Vanguard Total Intl Bd II Idx Investor | — | 24.22 | 79.51 | — | — |
| Vanguard Total Stock Mkt Idx Inv | — | 11.43 | 90.93 | — | — |
| Vanguard Total Intl Stock Index Inv | — | 7.76 | 98.69 | — | — |
| ⊕ Mktliq 12/31/2049 | — | 1.28 | 99.98 | — | — |
| ⊖ Us Dollar | — | 0.02 | 100.00 | — | — |

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category
Allocation--50% to 70%
Equity

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

Walter Nejman since 02-2022
William Coleman since 02-2022

Quantitative Screens

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

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

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

✔ **Net Expense:** The fund's expense ratio of 0.13 is 87.38% lower than the Allocation--50% to 70% Equity category average.

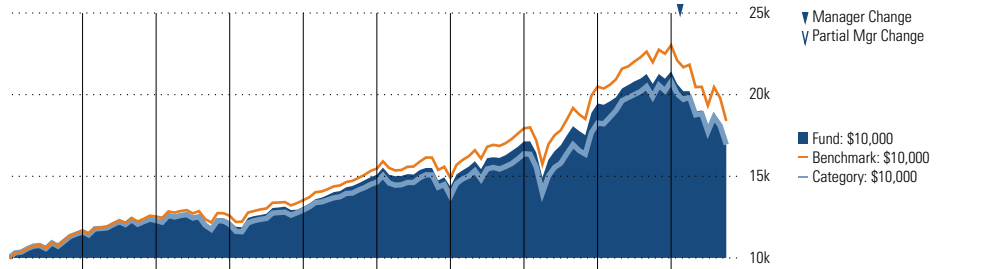
Morningstar Investment Management LLC Analysis

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

ESG Metrics

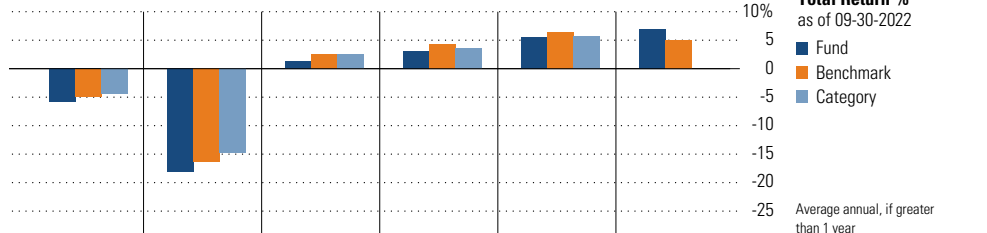
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 08-31-2022 |
| Carbon Risk Score | Low Risk | 06-30-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000



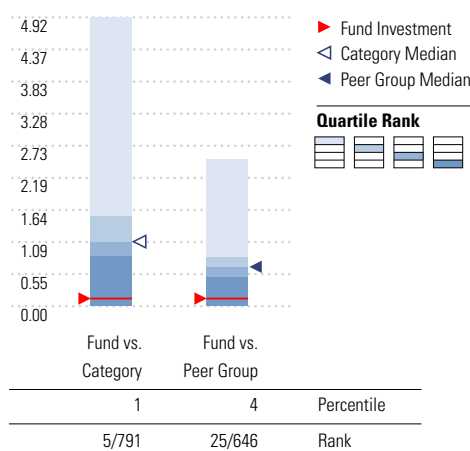
| Year | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | YTD | Performance Quartile (Within Category) |
|---------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|--|
| Fund: \$10,000 | 15.04 | 7.07 | -0.57 | 7.13 | 15.04 | -4.91 | 19.37 | 13.59 | 10.08 | -21.09 | History |
| Benchmark: \$10,000 | -1.49 | -0.50 | -0.93 | -0.47 | 0.76 | -1.25 | -0.96 | -0.67 | -2.29 | -0.95 | Total Return % |
| Category: \$10,000 | -1.44 | 0.86 | 1.36 | -0.21 | 1.83 | 0.85 | 0.14 | 1.87 | -3.81 | -2.80 | +/- Benchmark |
| | 68 | 38 | 32 | 42 | 26 | 39 | 53 | 36 | 88 | 75 | +/- Category |
| | 828 | 802 | 852 | 796 | 779 | 797 | 769 | 743 | 753 | 775 | Tot Ret % Rank in Cat |
| | 15 | 12 | 16 | 9 | 6 | 12 | 9 | 21 | 5 | - | # of Funds in Cat |
| | - | - | - | - | - | - | - | - | - | - | Turnover % |
| | - | - | - | - | - | - | - | - | - | - | Expense Ratio |

Trailing Performance



| Period | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Total Return % as of 09-30-2022 |
|-----------|---------|--------|--------|--------|---------|-----------------|---------------------------------|
| Fund | -5.81 | -18.16 | 1.24 | 3.02 | 5.52 | 6.86 | Fund Return % |
| Benchmark | -4.88 | -16.36 | 2.60 | 4.30 | 6.37 | 5.08 | Benchmark Return % |
| Category | -4.48 | -14.80 | 2.49 | 3.60 | 5.64 | - | Category Average % |
| | 84 | 82 | 77 | 62 | 54 | - | % 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

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -1.30 | - | -0.19 |
| Beta | 0.98 | - | 1.01 |
| R-Squared | 99.23 | - | 93.81 |
| Standard Deviation | 13.03 | 13.19 | 13.79 |
| Sharpe Ratio | 0.11 | 0.21 | 0.19 |
| Tracking Error | 1.16 | - | 3.33 |
| Information Ratio | -1.18 | - | -0.07 |
| Up Capture Ratio | 93.51 | - | 100.14 |
| Down Capture Ratio | 100.54 | - | 101.57 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.53 | 15.39 | 15.85 |
| Price/Book Ratio | 2.29 | 2.51 | 2.63 |
| Avg Eff Duration | 7.02 | 6.45 | 5.02 |

Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category
Allocation--50% to 70%

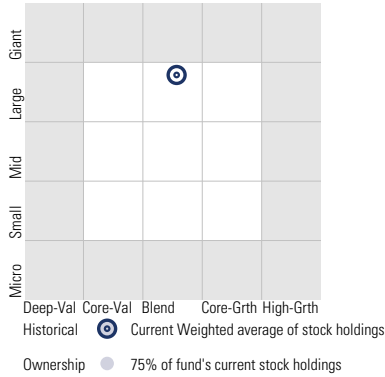
Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

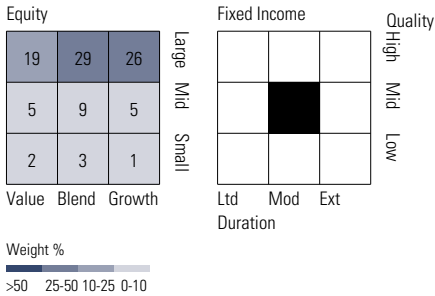
Equity

Style Analysis as of 09-30-2022

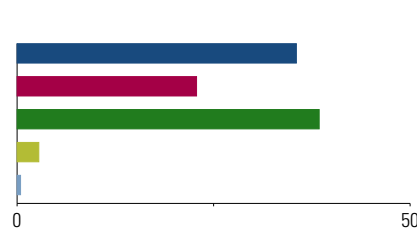
Morningstar Style Box™



Style Breakdown

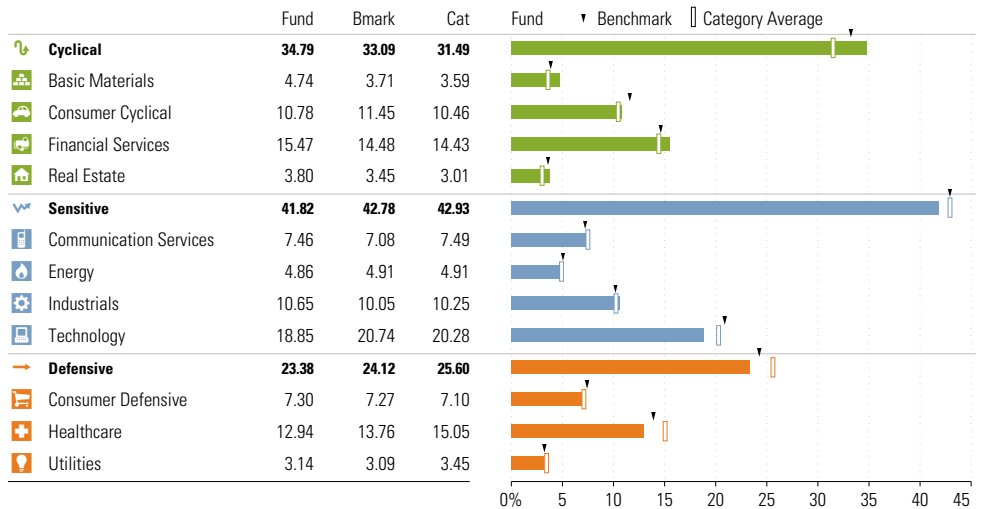


Asset Allocation as of 09-30-2022



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 35.53 | 46.54 |
| Non-US Stocks | 22.83 | 9.57 |
| Bonds | 38.43 | 34.14 |
| Cash | 2.76 | 6.18 |
| Other | 0.44 | 3.56 |
| 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 Inv | — | 36.10 | 36.10 | — | — |
| ⊖ Vanguard Total Bond Market II Idx Inv | — | 27.04 | 63.15 | — | — |
| ⊕ Vanguard Total Intl Stock Index Inv | — | 23.39 | 86.54 | — | — |
| ⊕ Vanguard Total Intl Bd II Idx Investor | — | 12.14 | 98.68 | — | — |
| ⊕ Mktliq 12/31/2049 | — | 1.27 | 99.95 | — | — |
| ⊕ Us Dollar | — | 0.05 | 100.00 | — | — |

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Donald Butler since 02-2013
Awais Khan since 07-2021

Quantitative Screens

- Performance:** The fund has finished in the Mid-Cap Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 9.61 years.
- Style:** The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.07 is 93.33% lower than the Mid-Cap Growth category average.

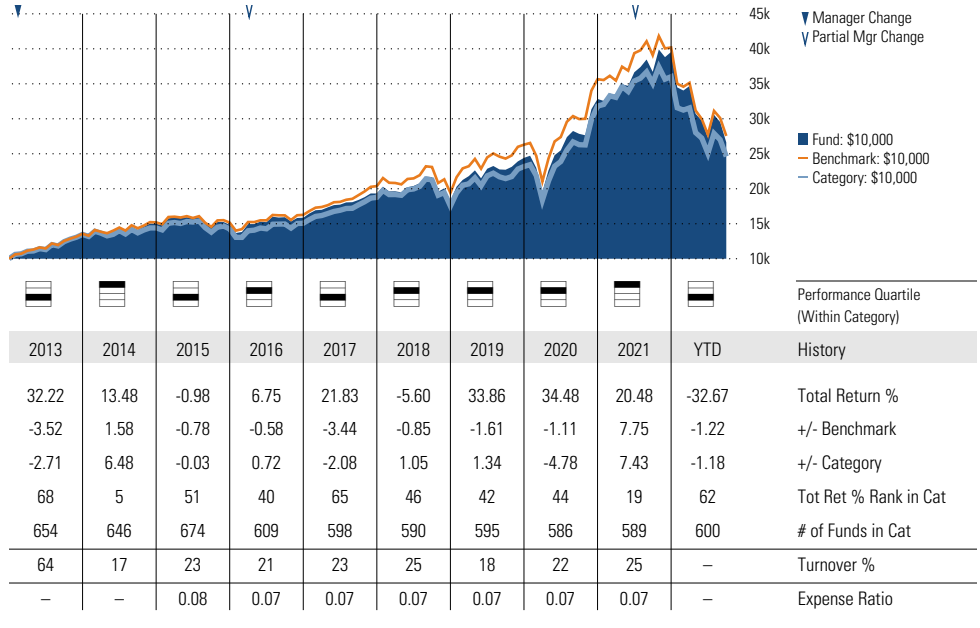
Morningstar Investment Management LLC Analysis

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

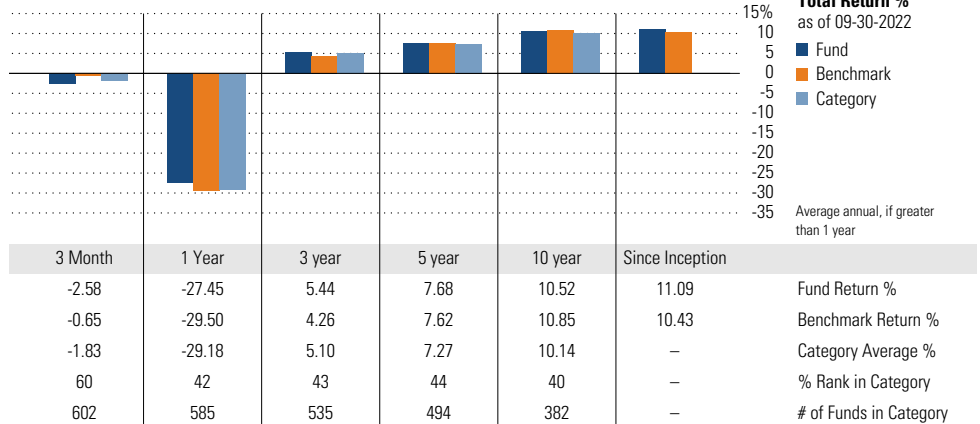
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 4 | 08-31-2022 |
| Carbon Risk Score | Low Risk | 06-30-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

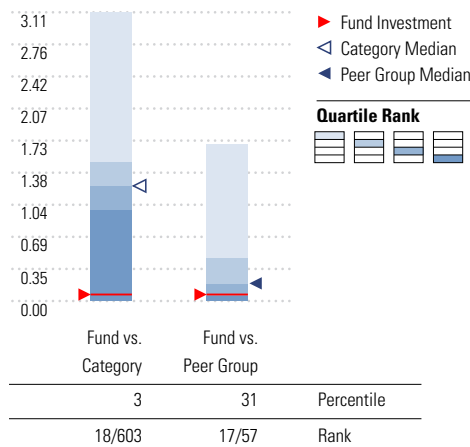
Growth of \$10,000



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 | 1.18 | - | 0.85 |
| Beta | 1.00 | - | 0.99 |
| R-Squared | 98.69 | - | 91.53 |
| Standard Deviation | 24.28 | 24.18 | 25.14 |
| Sharpe Ratio | 0.31 | 0.26 | 0.28 |
| Tracking Error | 2.78 | - | 7.20 |
| Information Ratio | 0.42 | - | -0.02 |
| Up Capture Ratio | 102.47 | - | 100.98 |
| Down Capture Ratio | 98.97 | - | 99.49 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 28.54 | 22.23 | 24.18 |
| Price/Book Ratio | 4.83 | 5.66 | 3.64 |
| Geom Avg Mkt Cap \$B | 24.50 | 18.22 | 14.41 |
| ROE | 18.66 | 25.45 | 18.11 |

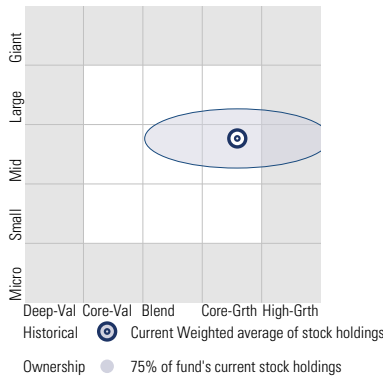
Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category
Mid-Cap Growth

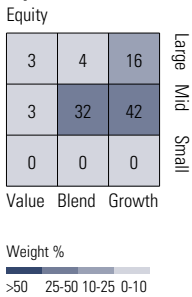
Morningstar Index
Russell Mid Cap Growth TR USD

Style Analysis as of 09-30-2022

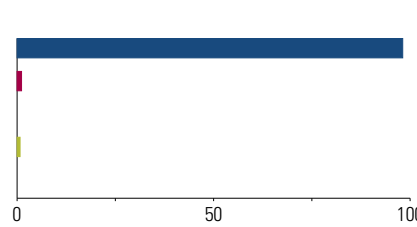
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 09-30-2022



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 98.12 | 92.12 |
| Non-US Stocks | 1.13 | 3.96 |
| Bonds | 0.00 | 0.07 |
| Cash | 0.75 | 3.50 |
| Other | 0.00 | 0.33 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2022

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 26.25 | 25.90 | 28.48 | | | |
| Basic Materials | 3.87 | 2.90 | 2.50 | | | |
| Consumer Cyclical | 9.26 | 15.37 | 12.72 | | | |
| Financial Services | 5.55 | 5.63 | 9.78 | | | |
| Real Estate | 7.57 | 2.00 | 3.48 | | | |
| Sensitive | 55.77 | 54.51 | 48.04 | | | |
| Communication Services | 6.10 | 4.82 | 3.34 | | | |
| Energy | 5.27 | 4.69 | 2.97 | | | |
| Industrials | 13.30 | 15.84 | 14.50 | | | |
| Technology | 31.10 | 29.16 | 27.23 | | | |
| Defensive | 17.99 | 19.59 | 23.47 | | | |
| Consumer Defensive | 1.27 | 3.24 | 2.51 | | | |
| Healthcare | 16.72 | 16.04 | 20.24 | | | |
| Utilities | 0.00 | 0.31 | 0.72 | | | |

Top 15 Holdings as of 09-30-2022

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Synopsys Inc | 1.86 | 1.86 | -17.09 | Technology |
| ⊕ Cadence Design Systems Inc | 1.70 | 3.56 | -12.30 | Technology |
| ⊕ Amphenol Corp Class A | 1.53 | 5.09 | -22.75 | Technology |
| ⊕ IQVIA Holdings Inc | 1.50 | 6.59 | -35.80 | Healthcare |
| ⊕ Realty Income Corp | 1.47 | 8.07 | -15.60 | Real Estate |
| ⊕ Devon Energy Corp | 1.37 | 9.44 | 45.18 | Energy |
| ⊕ Enphase Energy Inc | 1.27 | 10.71 | 51.67 | Technology |
| ⊕ Microchip Technology Inc | 1.26 | 11.97 | -28.95 | Technology |
| ⊕ Digital Realty Trust Inc | 1.25 | 13.22 | -41.86 | Real Estate |
| ⊕ MSCI Inc | 1.23 | 14.45 | -30.61 | Financial Services |
| ⊕ Cintas Corp | 1.22 | 15.67 | -11.72 | Industrials |
| ⊕ SBA Communications Corp | 1.20 | 16.87 | -26.28 | Real Estate |
| ⊕ ResMed Inc | 1.16 | 18.03 | -15.70 | Healthcare |
| ⊕ Waste Connections Inc | 1.13 | 19.17 | -0.33 | Industrials |
| ⊕ Cheniere Energy Inc | 1.13 | 20.30 | 64.56 | Energy |

Total Holdings 181

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

Donald Butler since 08-2006
Awais Khan since 07-2021

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 16.13 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.07 is 92.93% lower than the Mid-Cap Value category average.

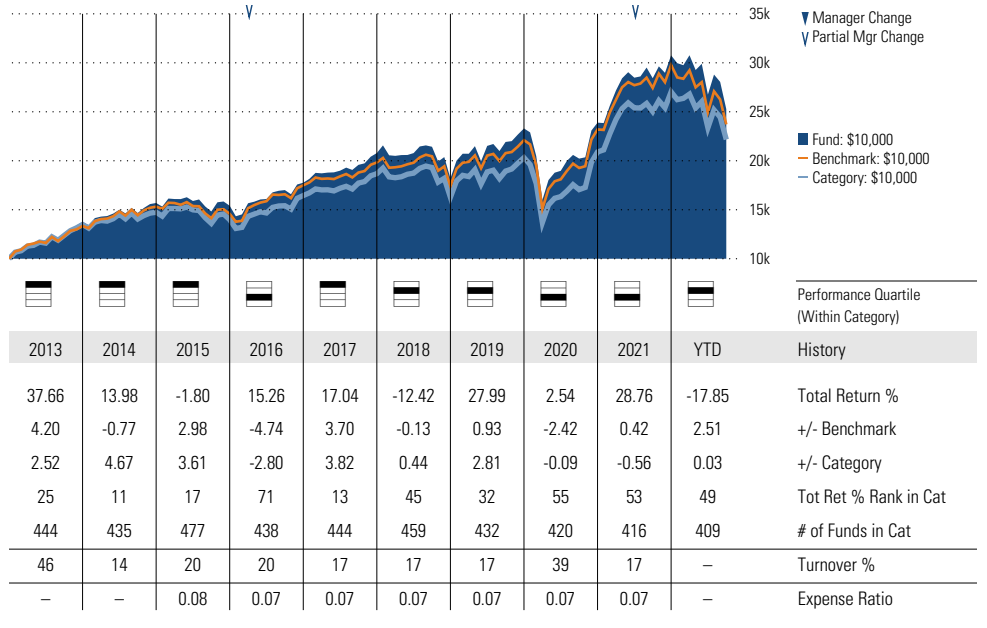
Morningstar Investment Management LLC Analysis

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

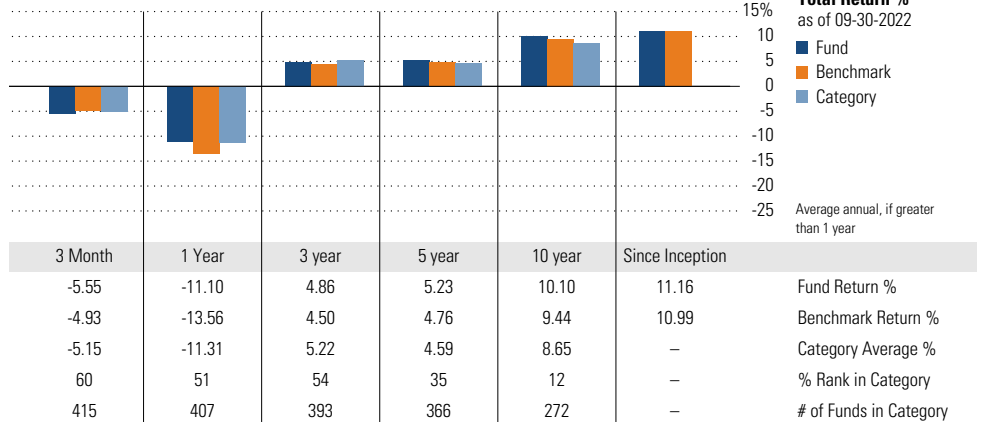
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 4 | 08-31-2022 |
| Carbon Risk Score | Medium Risk | 06-30-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

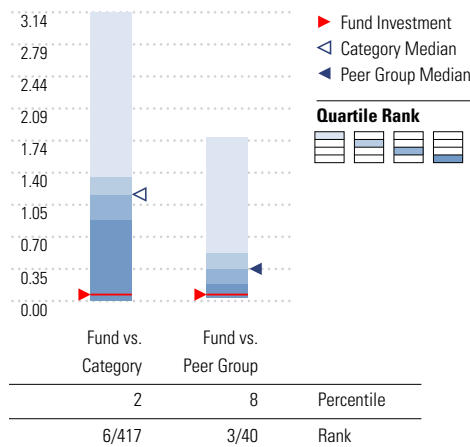
Growth of \$10,000



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 | 0.43 | - | 0.52 |
| Beta | 0.96 | - | 1.00 |
| R-Squared | 99.20 | - | 96.16 |
| Standard Deviation | 22.98 | 23.86 | 24.29 |
| Sharpe Ratio | 0.30 | 0.28 | 0.29 |
| Tracking Error | 2.28 | - | 5.16 |
| Information Ratio | 0.16 | - | 0.07 |
| Up Capture Ratio | 96.41 | - | 99.34 |
| Down Capture Ratio | 94.87 | - | 98.03 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.47 | 12.78 | 12.07 |
| Price/Book Ratio | 2.21 | 1.86 | 1.68 |
| Geom Avg Mkt Cap \$B | 22.20 | 14.50 | 11.80 |
| ROE | 20.49 | 15.61 | 18.22 |

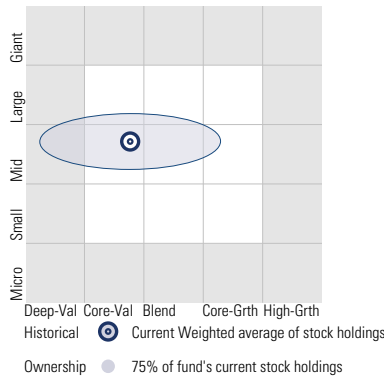
Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

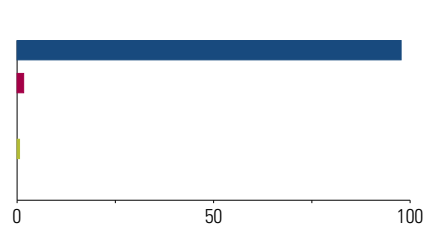
Morningstar Index
Russell Mid Cap Value TR USD

Style Analysis as of 09-30-2022

Morningstar Style Box™

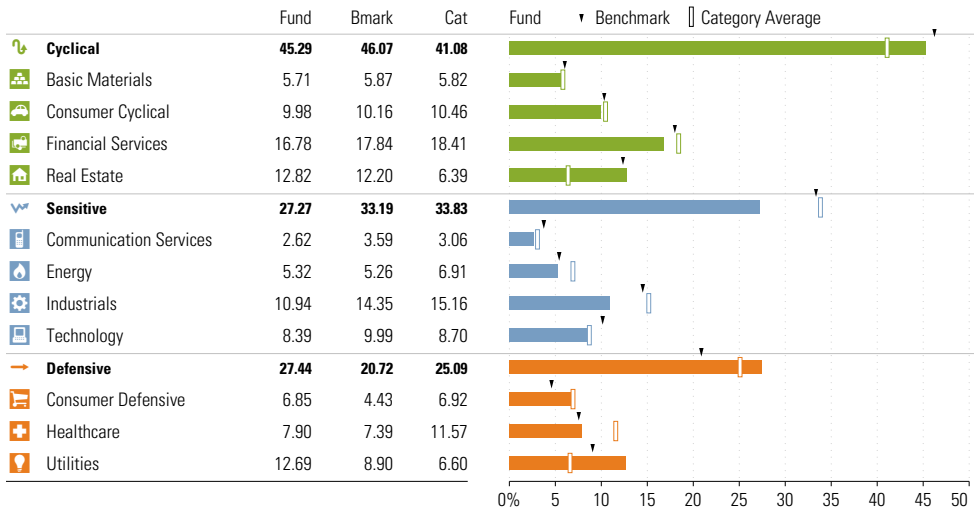


Asset Allocation as of 09-30-2022

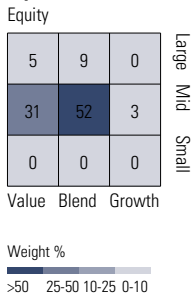


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 97.71 | 90.50 |
| Non-US Stocks | 1.67 | 6.72 |
| Bonds | 0.00 | 0.05 |
| Cash | 0.62 | 2.46 |
| Other | 0.00 | 0.26 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2022



Style Breakdown



Top 15 Holdings as of 09-30-2022

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊖ Corteva Inc | 1.28 | 1.28 | 21.79 | Basic Materials |
| ⊖ Welltower OP LLC | 1.20 | 2.48 | -22.88 | Real Estate |
| ⊖ Arthur J. Gallagher & Co | 1.15 | 3.63 | 1.82 | Financial Services |
| ⊖ Nucor Corp | 1.11 | 4.74 | -4.96 | Basic Materials |
| ⊖ Dollar Tree Inc | 1.09 | 5.82 | -3.15 | Consumer Defensive |
| ⊖ Consolidated Edison Inc | 1.08 | 6.90 | 3.29 | Utilities |
| ⊖ Carrier Global Corp Ordinary Shares | 1.05 | 7.96 | -33.89 | Industrials |
| ⊖ VICI Properties Inc Ordinary Shares | 1.01 | 8.96 | 2.82 | Real Estate |
| ⊖ WEC Energy Group Inc | 1.00 | 9.97 | -5.62 | Utilities |
| ⊖ M&T Bank Corp | 0.98 | 10.94 | 17.15 | Financial Services |
| ⊖ International Flavors & Fragrances Inc | 0.97 | 11.91 | -38.12 | Basic Materials |
| ⊖ Eversource Energy | 0.93 | 12.84 | -12.21 | Utilities |
| ⊖ The Kroger Co | 0.92 | 13.77 | -1.83 | Consumer Defensive |
| ⊖ AvalonBay Communities Inc | 0.92 | 14.68 | -25.19 | Real Estate |
| ⊖ Rockwell Automation Inc | 0.91 | 15.59 | -37.37 | Industrials |

Total Holdings 203

⊕ 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

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 | 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

| | 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 |

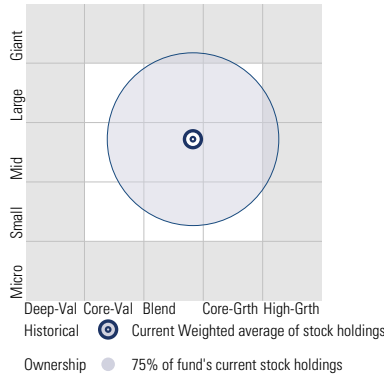
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

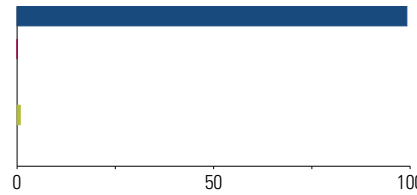
Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 09-30-2022

Morningstar Style Box™

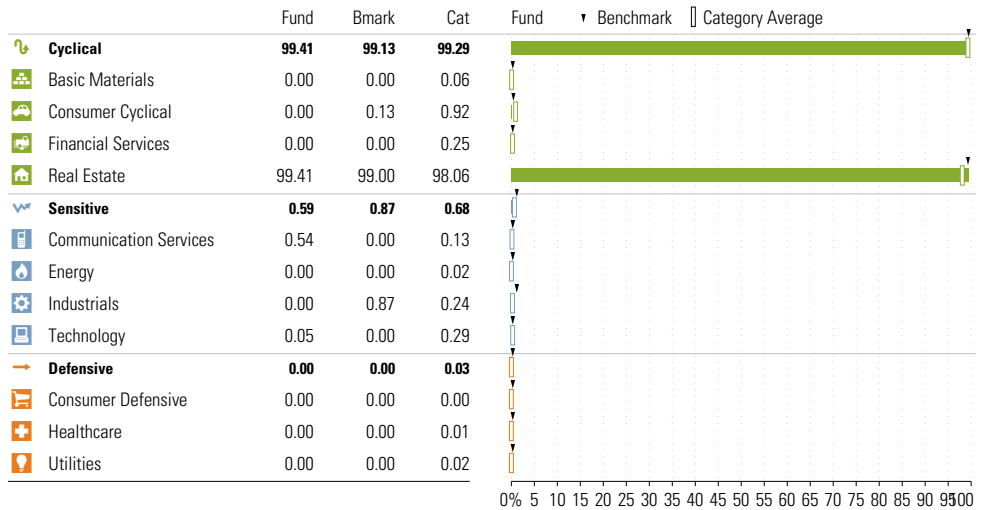


Asset Allocation as of 09-30-2022

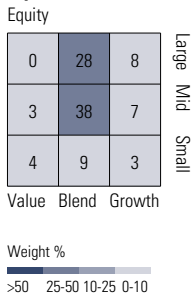


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 99.17 | 83.90 |
| Non-US Stocks | 0.04 | 1.44 |
| Bonds | 0.00 | 4.15 |
| Cash | 0.79 | 2.36 |
| Other | 0.00 | 8.16 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2022



Style Breakdown



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 Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 17.76 years.

✘ **Style:** The fund has landed in its primary style box — Small Growth — 45.45 % of the time over the past three years.

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

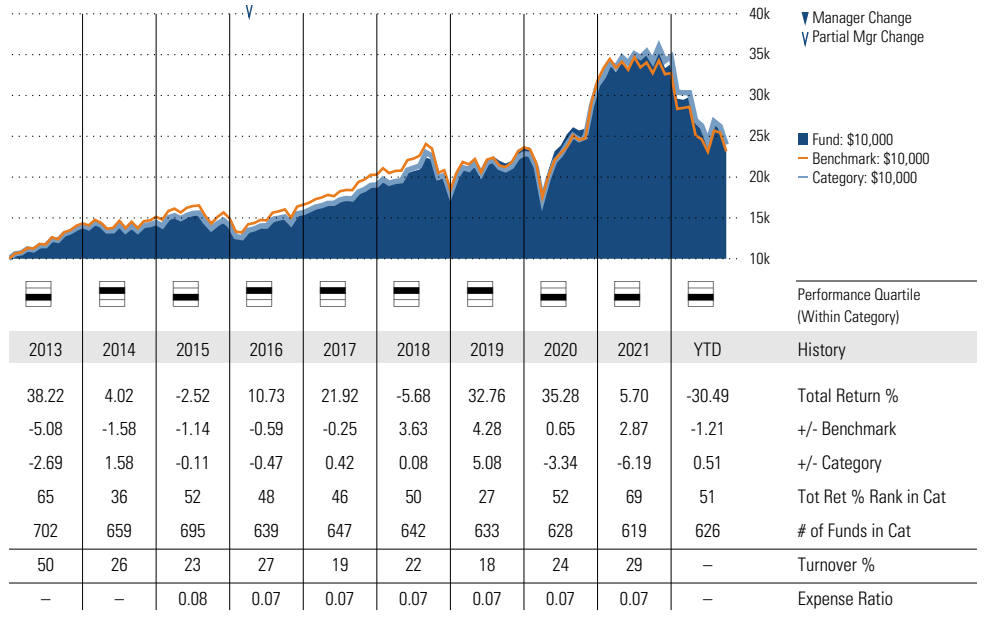
Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 4 | 08-31-2022 |
| Carbon Risk Score | Low Risk | 06-30-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

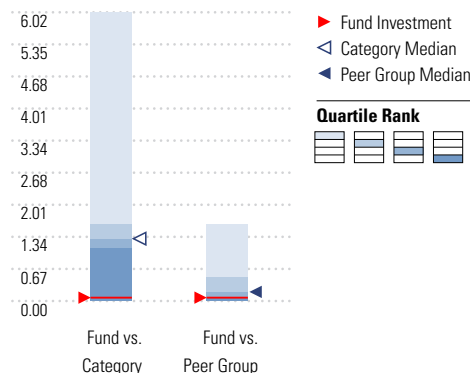
Growth of \$10,000



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 | - | 2.14 |
| Beta | 0.96 | - | 0.95 |
| R-Squared | 96.81 | - | 91.07 |
| Standard Deviation | 25.27 | 25.97 | 26.02 |
| Sharpe Ratio | 0.21 | 0.21 | 0.28 |
| Tracking Error | 4.65 | - | 7.98 |
| Information Ratio | -0.03 | - | 0.25 |
| Up Capture Ratio | 97.34 | - | 99.82 |
| Down Capture Ratio | 97.62 | - | 94.40 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 23.04 | 13.92 | 20.21 |
| Price/Book Ratio | 3.60 | 3.41 | 3.60 |
| Geom Avg Mkt Cap \$B | 5.07 | 2.37 | 4.40 |
| ROE | 9.93 | 10.03 | 15.28 |

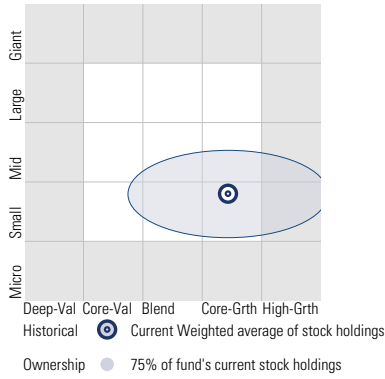
Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

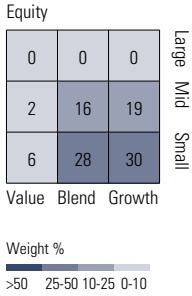
Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 09-30-2022

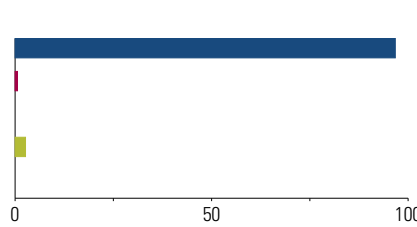
Morningstar Style Box™



Style Breakdown

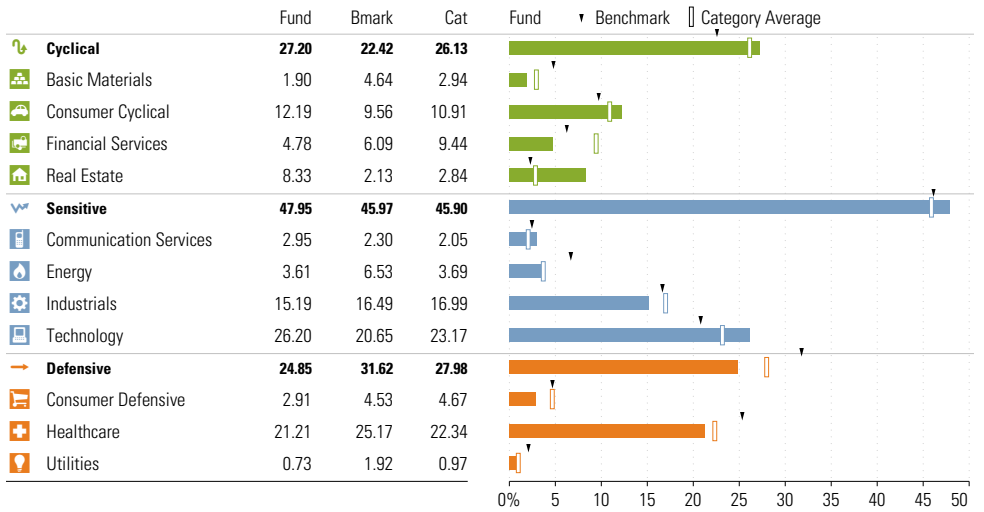


Asset Allocation as of 09-30-2022



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 96.74 | 92.44 |
| Non-US Stocks | 0.61 | 4.23 |
| Bonds | 0.00 | 0.01 |
| Cash | 2.65 | 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 |
|-----------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Slcmt1142 | 2.45 | 2.45 | - | - |
| ⊖ Entegris Inc | 0.83 | 3.28 | -39.88 | Technology |
| ⊖ Bio-Techne Corp | 0.77 | 4.05 | -44.92 | Healthcare |
| ⊖ Liberty Formula One Group C | 0.67 | 4.72 | -7.50 | Communication Svc |
| ⊖ PTC Inc | 0.66 | 5.38 | -13.66 | Technology |
| ⊖ Equity Lifestyle Properties Inc | 0.63 | 6.00 | -26.91 | Real Estate |
| ⊖ Nordson Corp | 0.61 | 6.61 | -16.19 | Industrials |
| ⊖ Fair Isaac Corp | 0.61 | 7.22 | -4.99 | Technology |
| ⊖ Repligen Corp | 0.60 | 7.82 | -29.35 | Healthcare |
| ⊖ Graco Inc | 0.58 | 8.40 | -24.86 | Industrials |
| ⊖ Texas Pacific Land Corp | 0.58 | 8.98 | 44.63 | Energy |
| ⊖ Darling Ingredients Inc | 0.57 | 9.54 | -4.53 | Consumer Defensive |
| ⊖ Rexford Industrial Realty Inc | 0.55 | 10.09 | -34.72 | Real Estate |
| ⊖ American Homes 4 Rent Class A | 0.53 | 10.63 | -23.53 | Real Estate |
| ⊖ CubeSmart | 0.52 | 11.15 | -27.34 | Real Estate |

Total Holdings 713

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 6.43 years.

✔ **Style:** The fund has landed in its primary style box — Small Value — 94.12 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.07 is 93.91% lower than the Small Value category average.

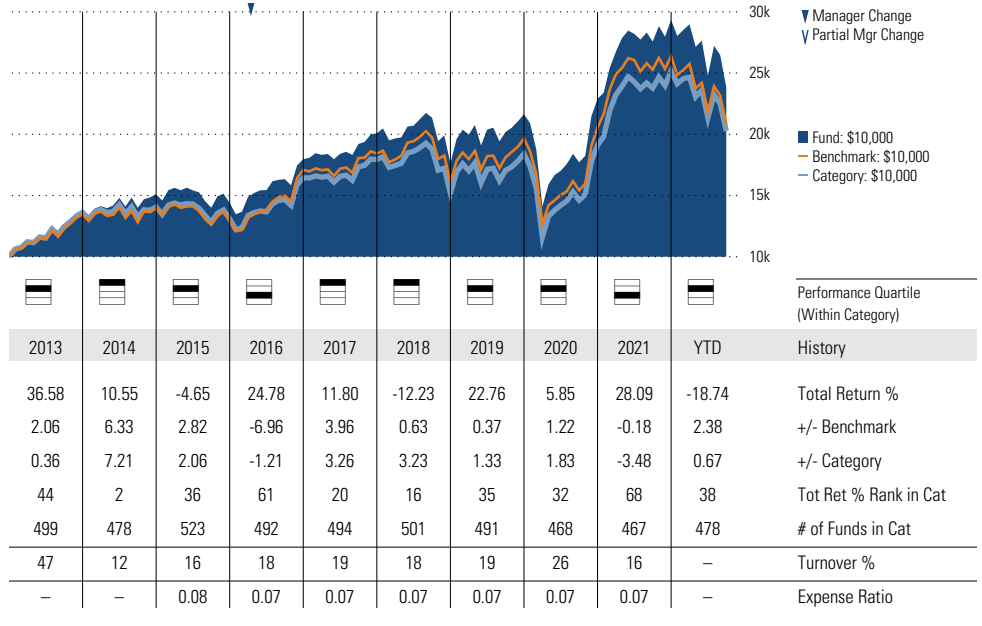
Morningstar Investment Management LLC Analysis

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

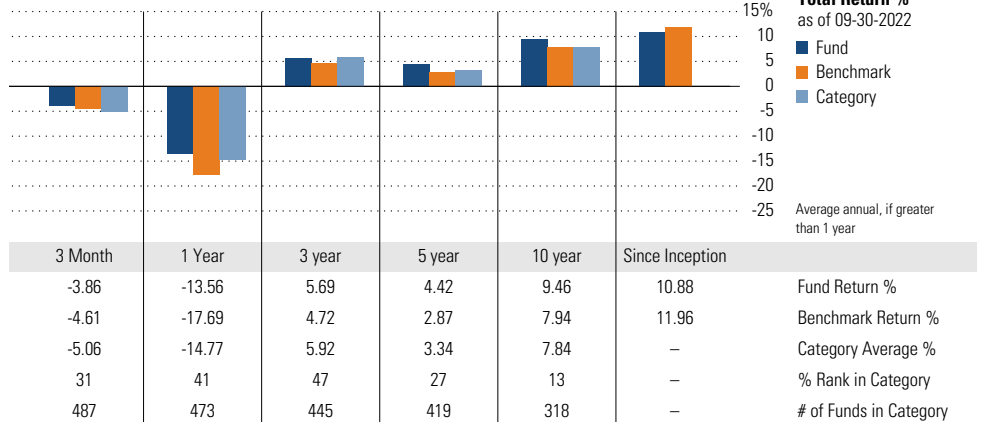
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 4 | 08-31-2022 |
| Carbon Risk Score | Medium Risk | 06-30-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

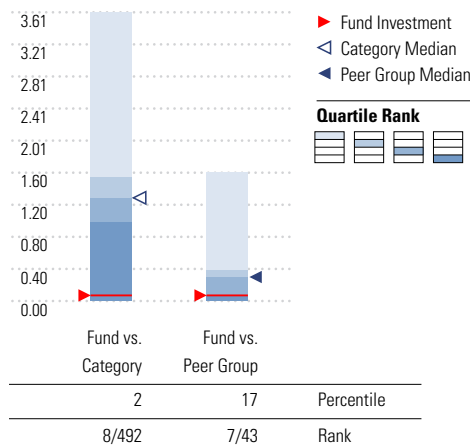
Growth of \$10,000



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 | 1.07 | - | 0.96 |
| Beta | 0.96 | - | 0.99 |
| R-Squared | 97.92 | - | 94.89 |
| Standard Deviation | 25.64 | 26.48 | 26.98 |
| Sharpe Ratio | 0.32 | 0.28 | 0.31 |
| Tracking Error | 3.86 | - | 6.33 |
| Information Ratio | 0.25 | - | 0.12 |
| Up Capture Ratio | 96.23 | - | 99.47 |
| Down Capture Ratio | 93.19 | - | 97.32 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 11.31 | 8.44 | 9.93 |
| Price/Book Ratio | 1.77 | 1.16 | 1.45 |
| Geom Avg Mkt Cap \$B | 5.23 | 1.65 | 3.37 |
| ROE | 17.99 | 7.02 | 16.19 |

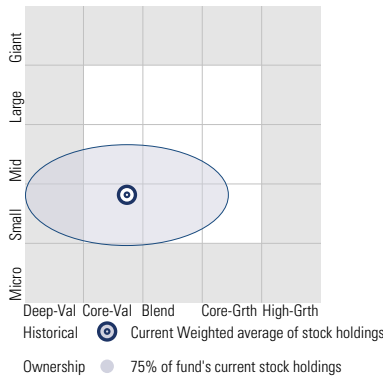
Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 09-30-2022

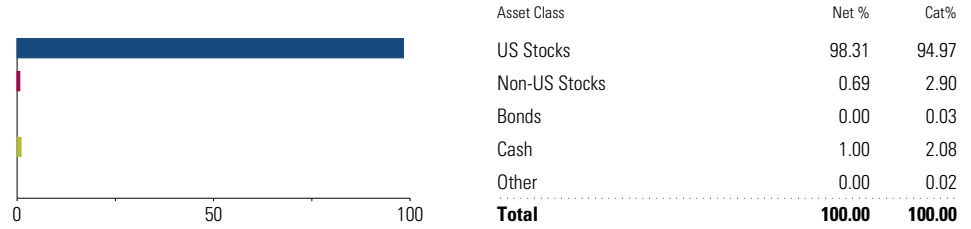
Morningstar Style Box™



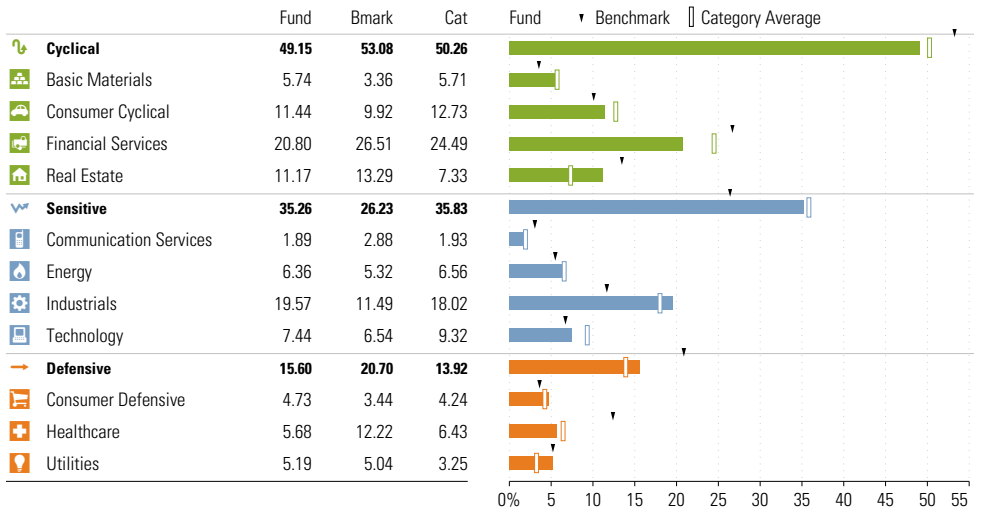
Style Breakdown



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 |
|--|-------------|--------------|--------------|--------------------|
| ⊖ Slcmt1142 | 0.82 | 0.82 | - | - |
| ⊕ Quanta Services Inc | 0.71 | 1.54 | 11.35 | Industrials |
| ⊕ Molina Healthcare Inc | 0.69 | 2.23 | 3.70 | Healthcare |
| ⊕ Atmos Energy Corp | 0.60 | 2.83 | -0.84 | Utilities |
| ⊕ IDEX Corp | 0.57 | 3.40 | -14.70 | Industrials |
| ⊕ Carlisle Companies Inc | 0.55 | 3.94 | 13.75 | Industrials |
| ⊕ Brown & Brown Inc | 0.53 | 4.47 | -13.51 | Financial Services |
| ⊕ Bunge Ltd | 0.50 | 4.97 | -9.76 | Consumer Defensive |
| ⊕ Howmet Aerospace Inc | 0.50 | 5.47 | -2.64 | Industrials |
| ⊕ Steel Dynamics Inc | 0.50 | 5.97 | 15.95 | Basic Materials |
| ⊕ Kimco Realty Corp | 0.49 | 6.46 | -22.84 | Real Estate |
| ⊕ Ovintiv Inc | 0.47 | 6.93 | 38.58 | Energy |
| ⊕ Booz Allen Hamilton Holding Corp Class A | 0.45 | 7.39 | 10.44 | Industrials |
| ⊕ APA Corp | 0.45 | 7.84 | 28.54 | Energy |
| ⊕ Essential Utilities Inc | 0.44 | 8.28 | -21.39 | Utilities |

Total Holdings 895

⊕ 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.

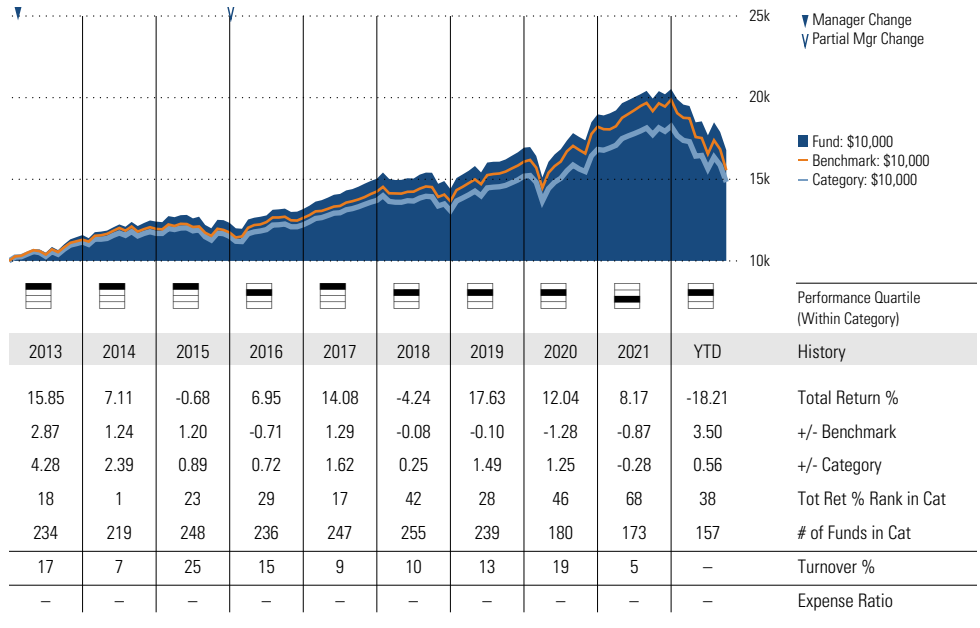
Morningstar Investment Management LLC Analysis

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.

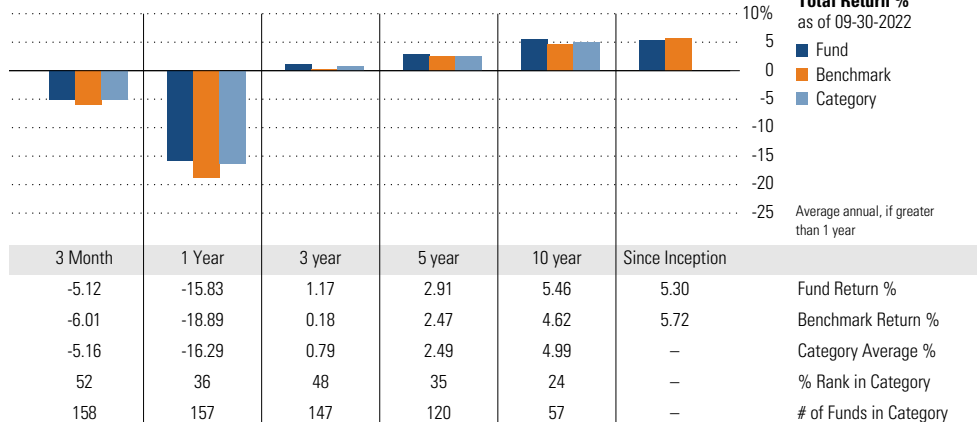
ESG Metrics

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

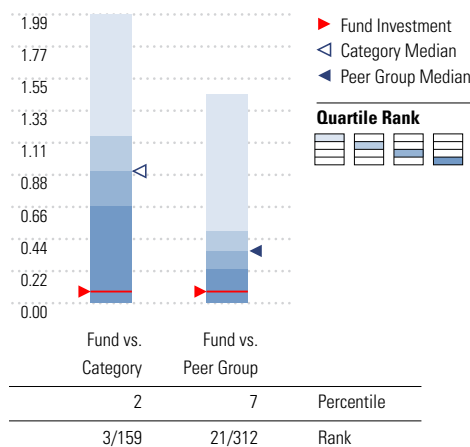
Growth of \$10,000



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

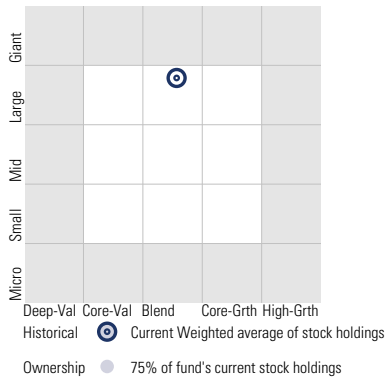
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.53 | 14.18 | 14.40 |
| Price/Book Ratio | 2.29 | 2.10 | 2.20 |
| Avg Eff Duration | 6.19 | - | 5.74 |

Vanguard Target Retirement 2020 Fund VTWNX

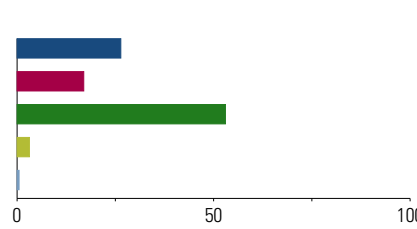
Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

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

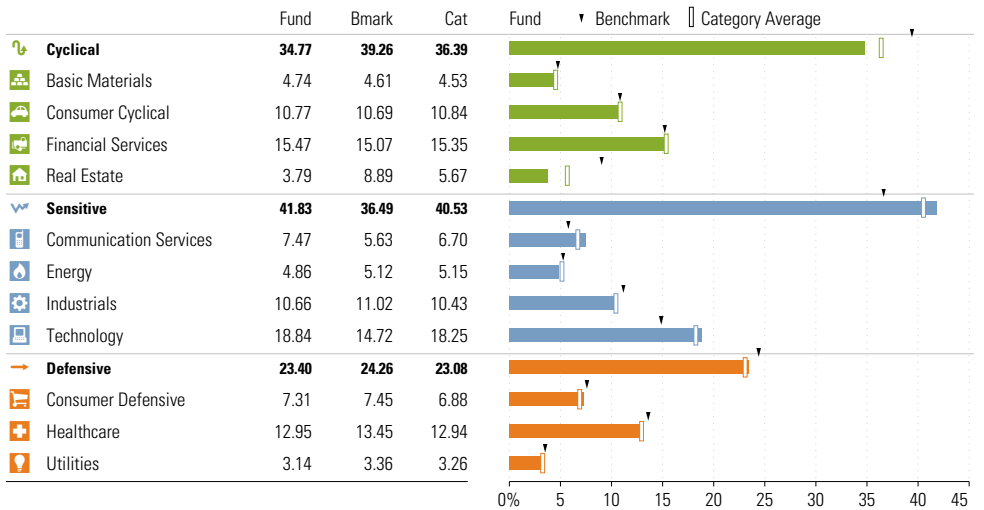


Asset Allocation as of 09-30-2022

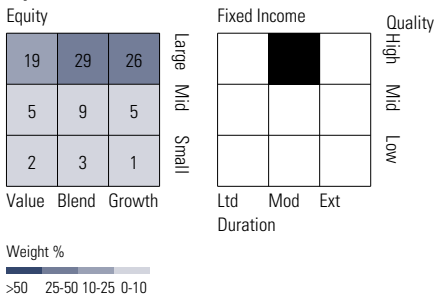


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 26.39 | 25.18 |
| Non-US Stocks | 16.96 | 14.05 |
| Bonds | 53.01 | 49.67 |
| Cash | 3.13 | 2.84 |
| Other | 0.50 | 8.25 |
| Total | 100.00 | 100.00 |

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.

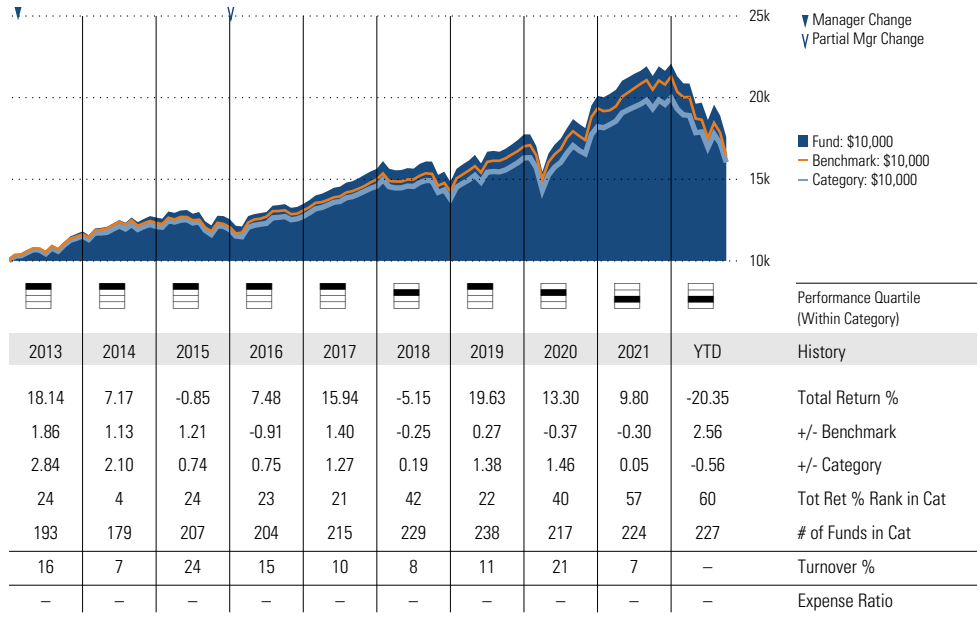
Morningstar Investment Management LLC Analysis

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.

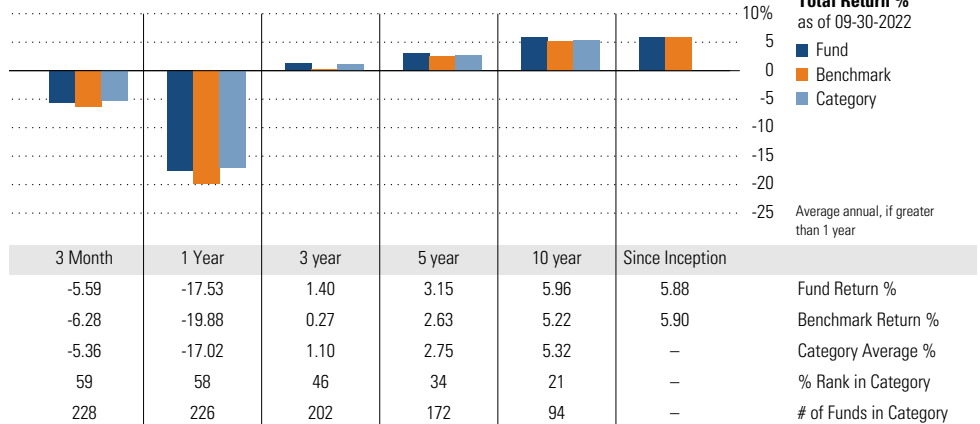
ESG Metrics

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

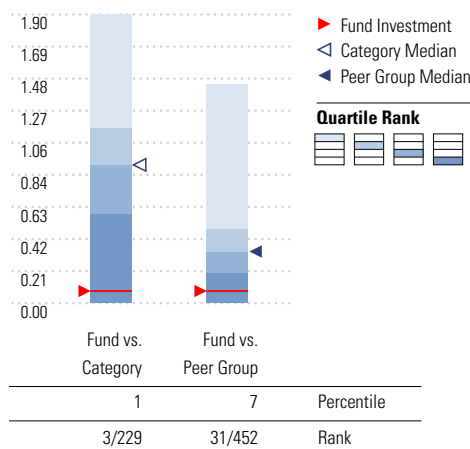
Growth of \$10,000



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 | 1.11 | - | 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

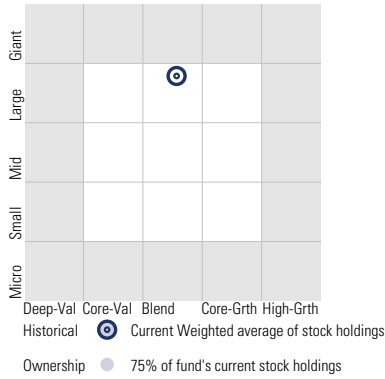
| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.52 | 14.04 | 14.57 |
| Price/Book Ratio | 2.29 | 2.08 | 2.25 |
| Avg Eff Duration | 6.71 | - | 6.68 |

Vanguard Target Retirement 2025 Fund VTTVX

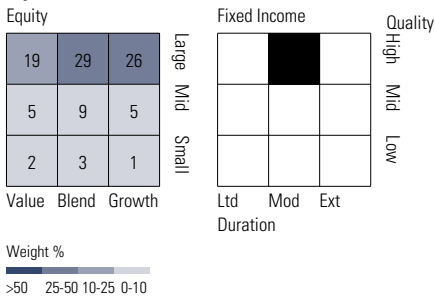
Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

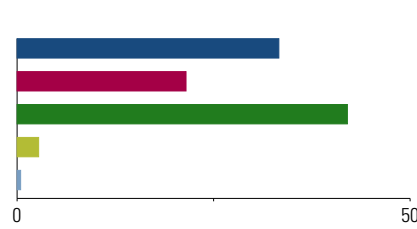
Style Analysis as of 09-30-2022
Morningstar Style Box™



Style Breakdown

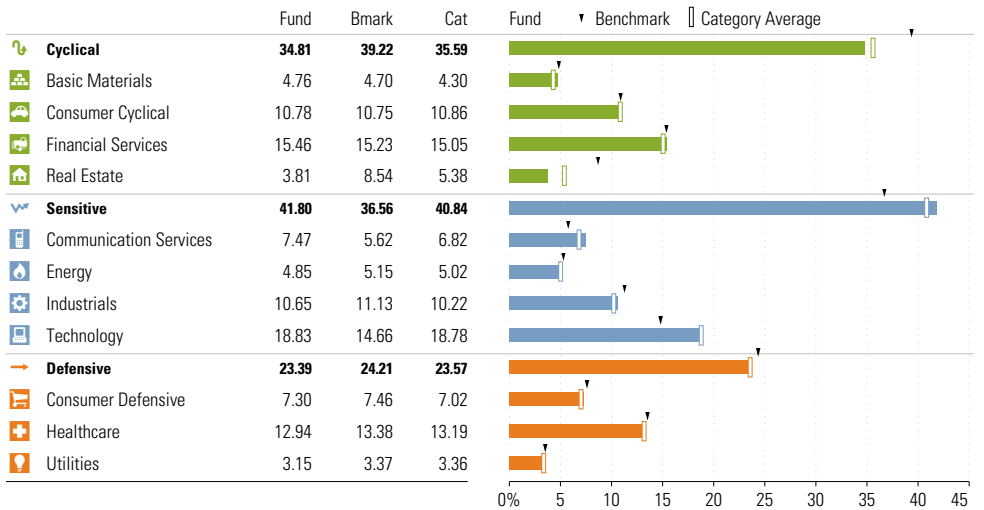


Asset Allocation as of 09-30-2022



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 33.30 | 31.08 |
| Non-US Stocks | 21.49 | 15.10 |
| Bonds | 42.02 | 38.70 |
| Cash | 2.74 | 3.36 |
| Other | 0.45 | 11.77 |
| Total | 100.00 | 100.00 |

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.

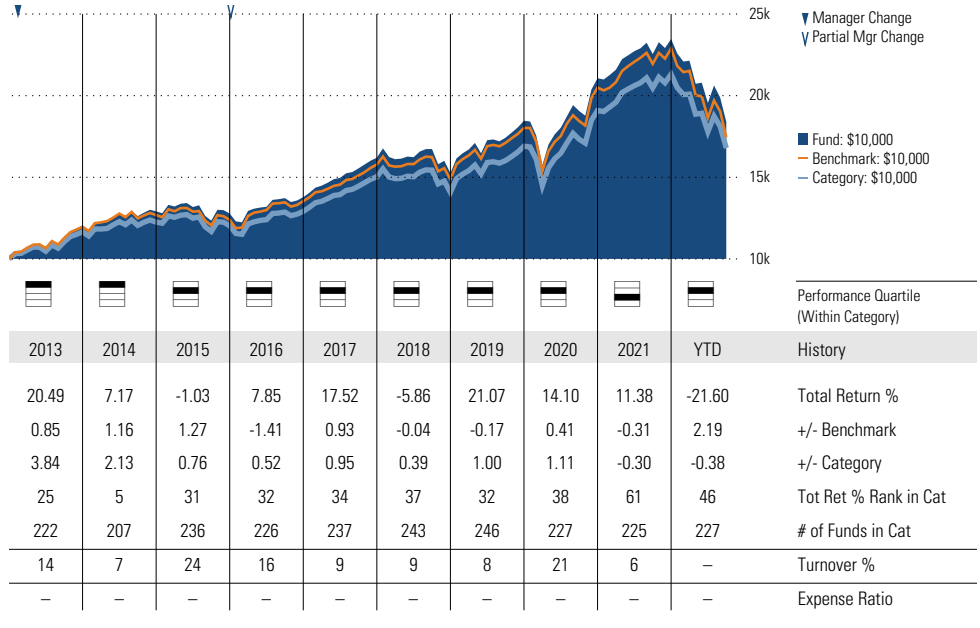
Morningstar Investment Management LLC Analysis

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.

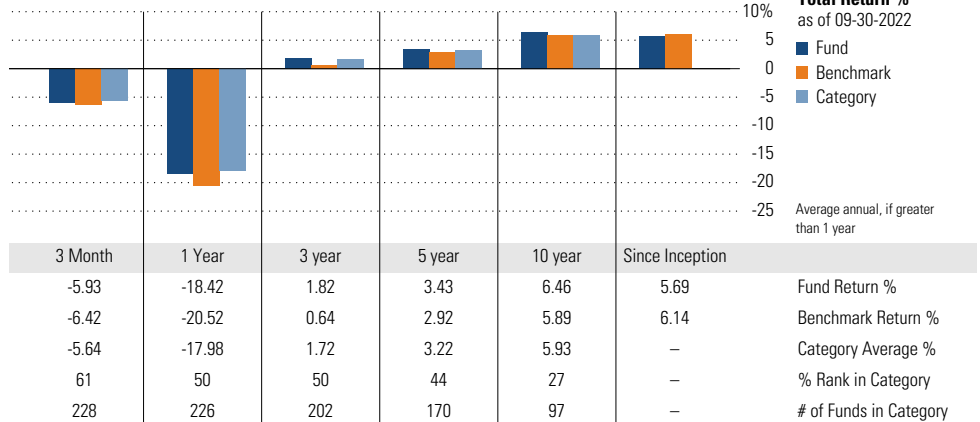
ESG Metrics

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

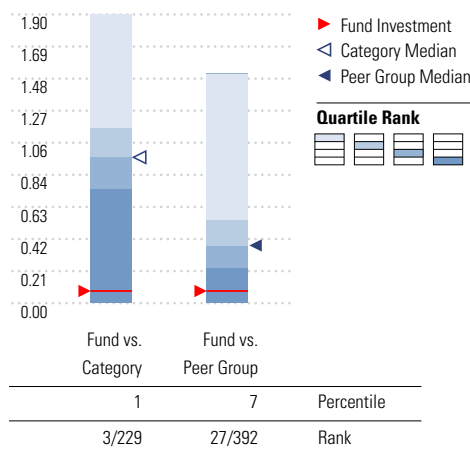
Growth of \$10,000



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

| | 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

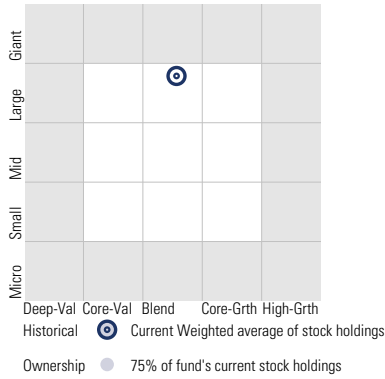
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.50 | 13.89 | 14.73 |
| Price/Book Ratio | 2.29 | 2.05 | 2.30 |
| Avg Eff Duration | 7.02 | - | 6.88 |

Vanguard Target Retirement 2030 Fund VTHRX

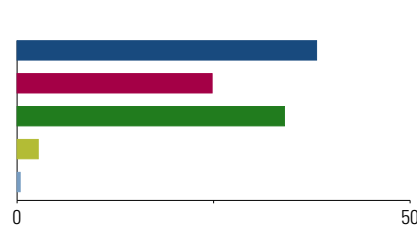
Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

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

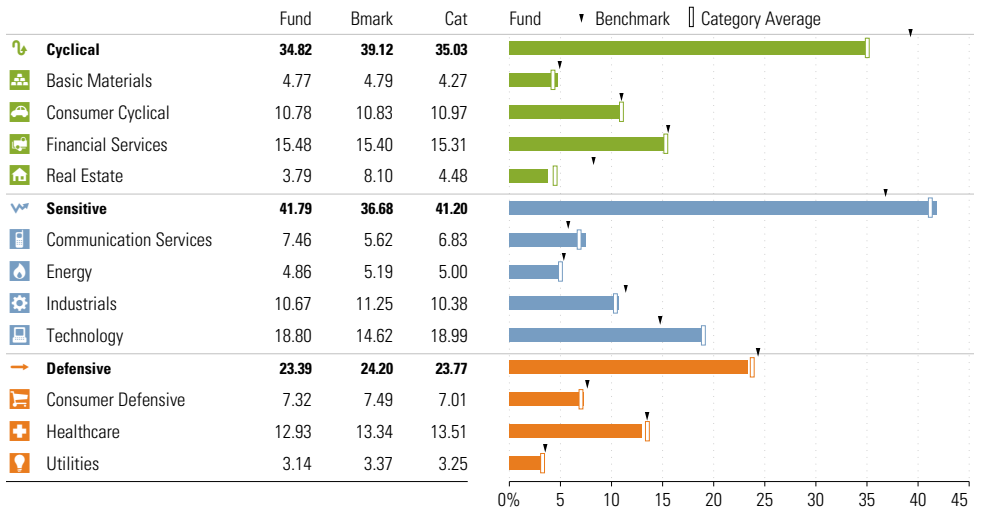


Asset Allocation as of 09-30-2022

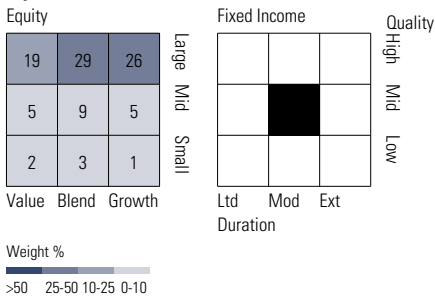


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 38.10 | 38.85 |
| Non-US Stocks | 24.81 | 18.16 |
| Bonds | 34.01 | 30.40 |
| Cash | 2.69 | 2.22 |
| Other | 0.39 | 10.37 |
| Total | 100.00 | 100.00 |

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 | - | 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.

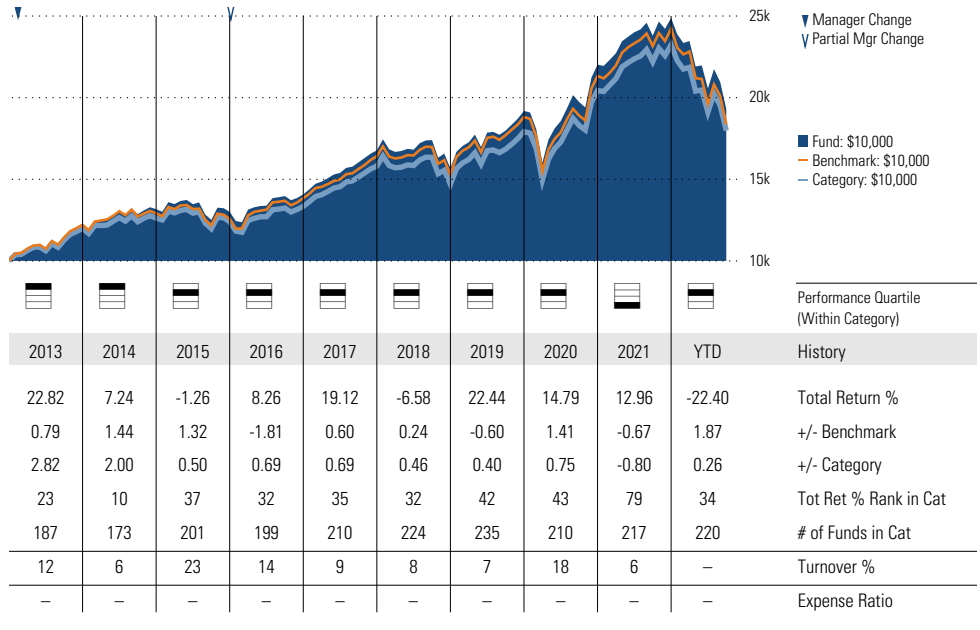
Morningstar Investment Management LLC Analysis

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.

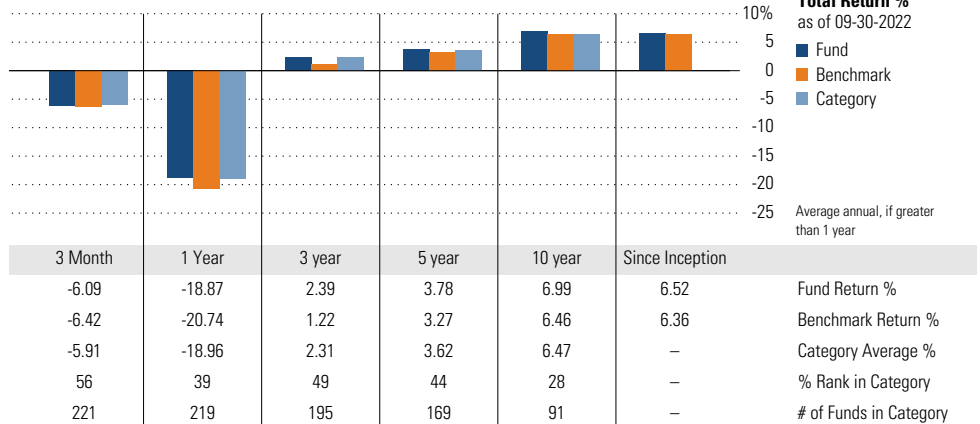
ESG Metrics

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

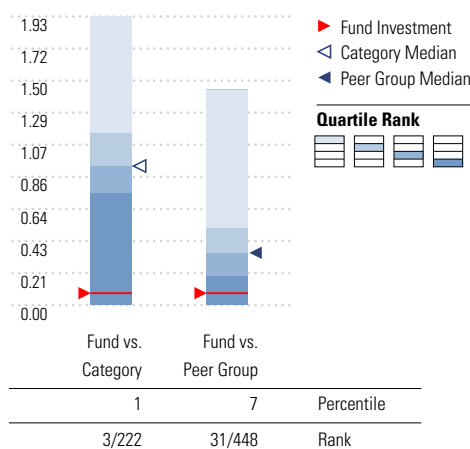
Growth of \$10,000



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 | 1.15 | - | 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

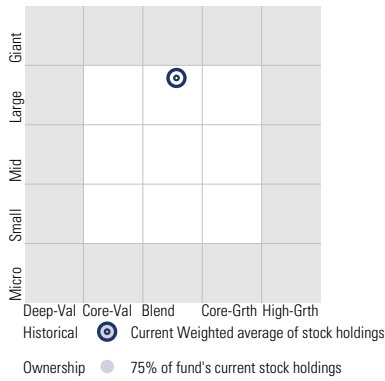
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.49 | 13.74 | 14.52 |
| Price/Book Ratio | 2.28 | 2.03 | 2.26 |
| Avg Eff Duration | 7.02 | - | 7.30 |

Vanguard Target Retirement 2035 Fund VTTHX

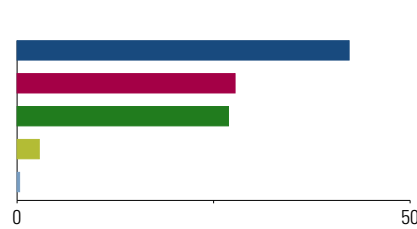
Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

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

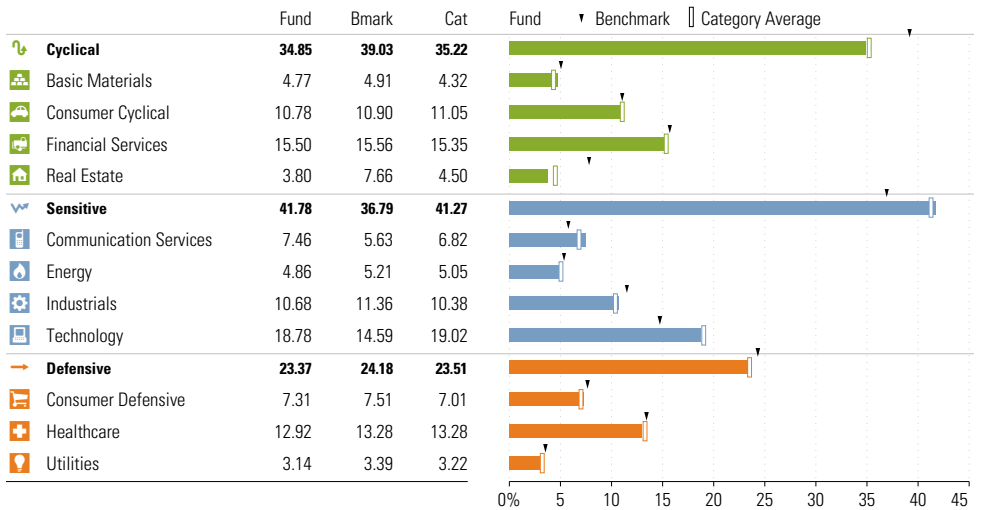


Asset Allocation as of 09-30-2022

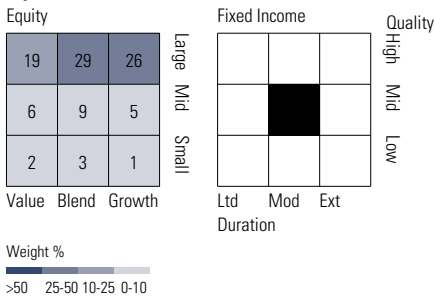


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 42.24 | 44.34 |
| Non-US Stocks | 27.73 | 22.05 |
| Bonds | 26.89 | 20.13 |
| Cash | 2.82 | 2.49 |
| Other | 0.32 | 10.99 |
| Total | 100.00 | 100.00 |

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.

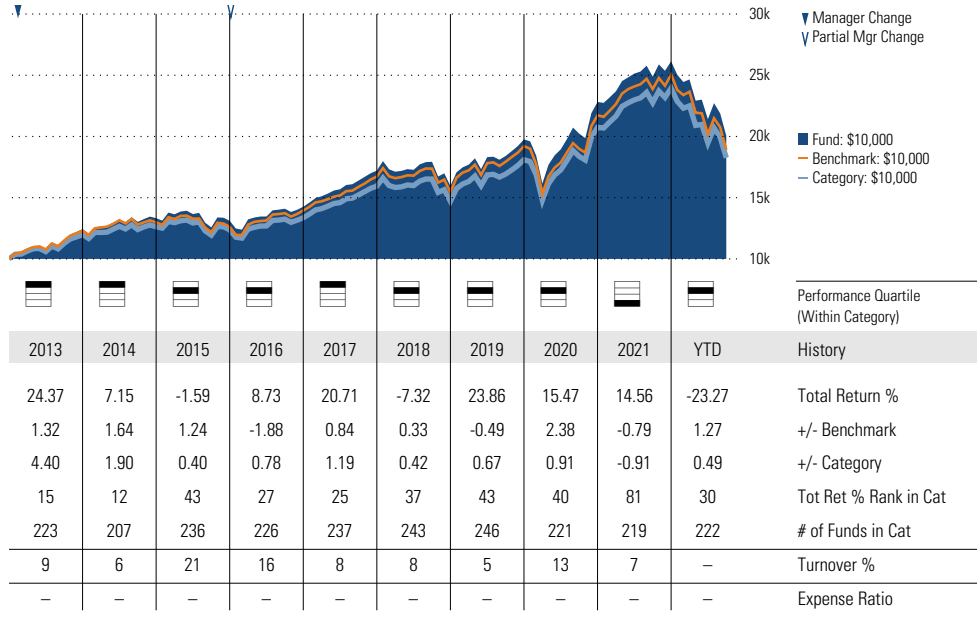
Morningstar Investment Management LLC Analysis

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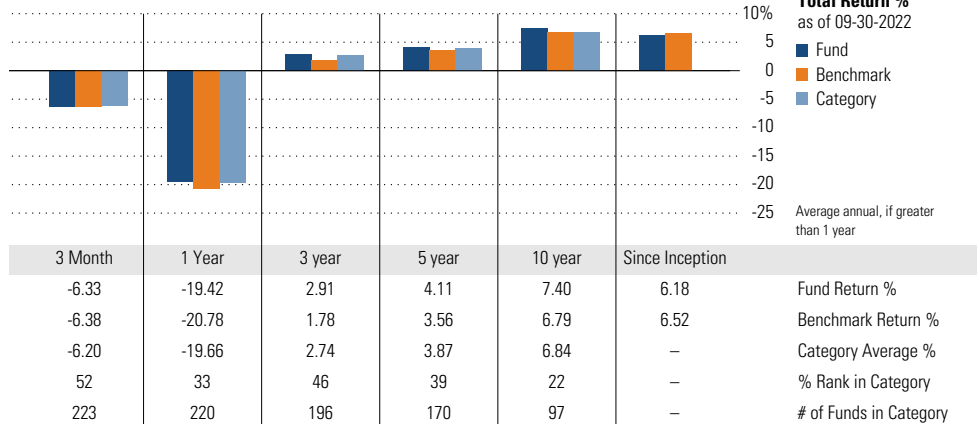
ESG Metrics

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

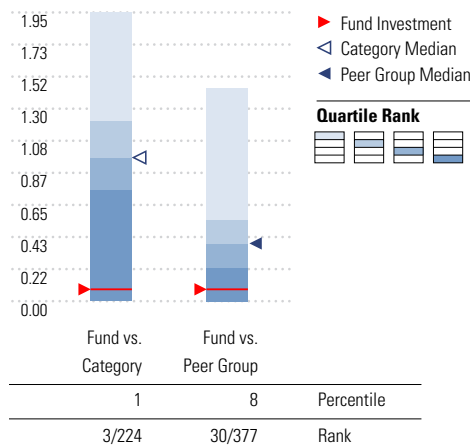
Growth of \$10,000



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

| Metric | 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

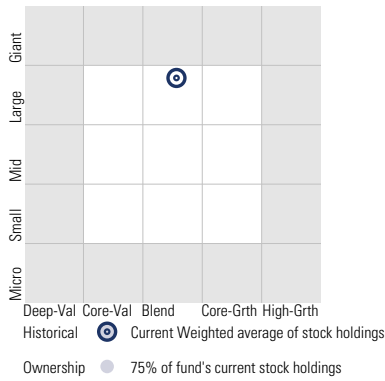
| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.49 | 13.60 | 14.46 |
| Price/Book Ratio | 2.28 | 2.01 | 2.23 |
| Avg Eff Duration | 7.02 | - | 7.75 |

Vanguard Target Retirement 2040 Fund VFORX

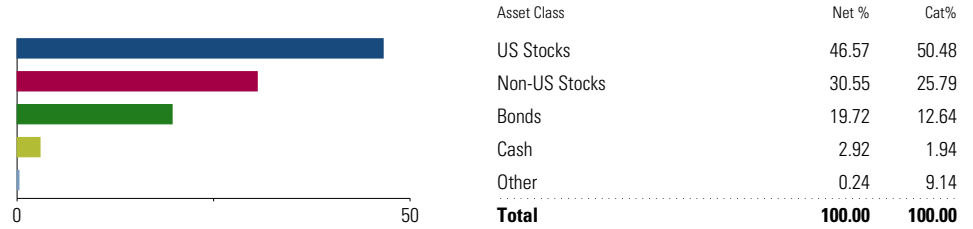
Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

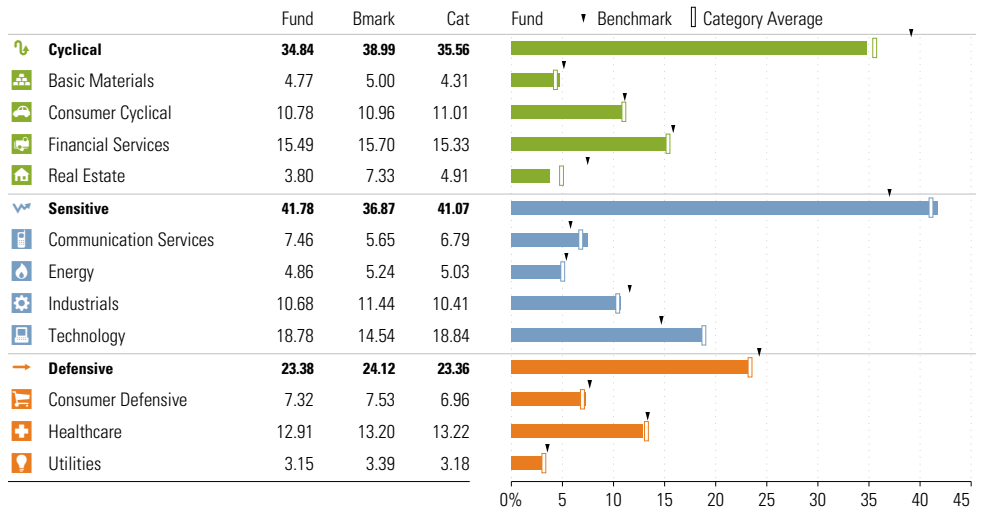
Style Analysis as of 09-30-2022
Morningstar Style Box™



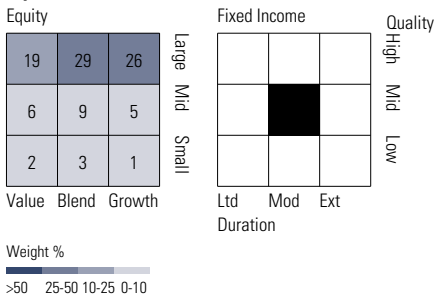
Asset Allocation as of 09-30-2022



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 | - | 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.

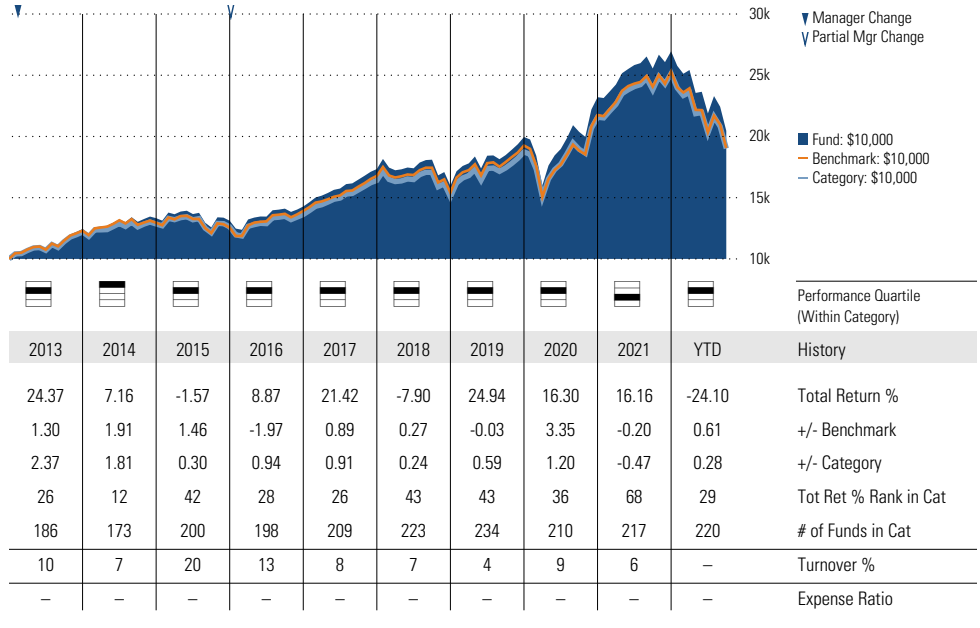
Morningstar Investment Management LLC Analysis

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.

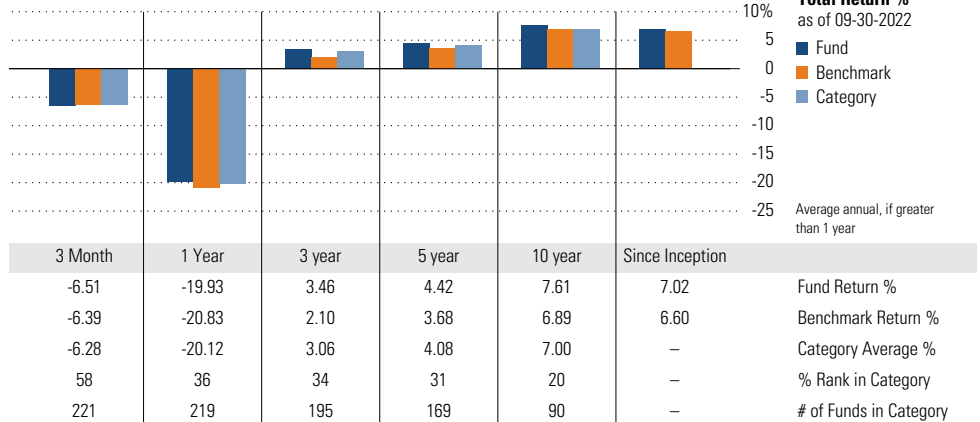
ESG Metrics

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

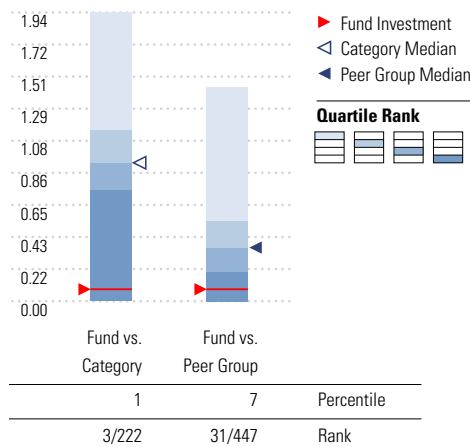
Growth of \$10,000



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

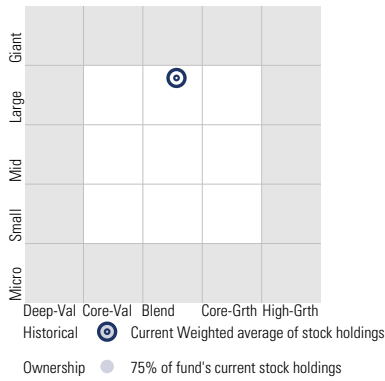
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.50 | 13.48 | 14.46 |
| Price/Book Ratio | 2.29 | 1.98 | 2.22 |
| Avg Eff Duration | 7.03 | - | 8.50 |

Vanguard Target Retirement 2045 Fund VTIVX

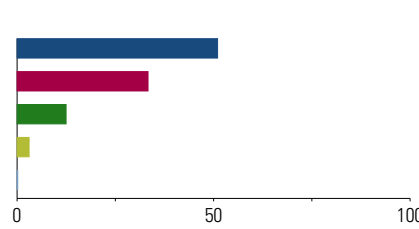
Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

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

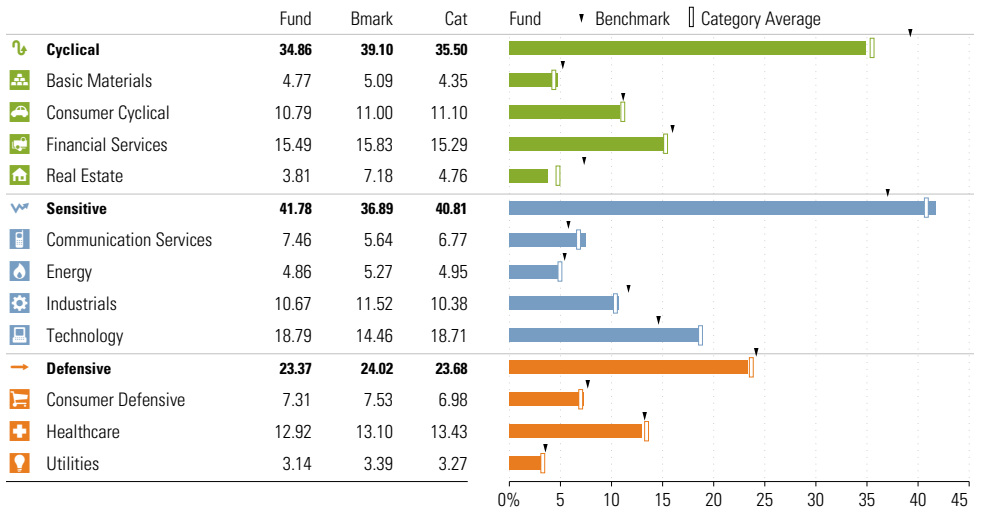


Asset Allocation as of 09-30-2022

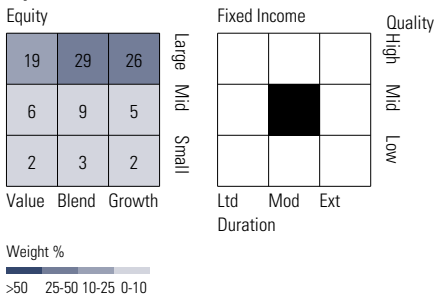


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 51.01 | 53.41 |
| Non-US Stocks | 33.31 | 27.82 |
| Bonds | 12.46 | 7.20 |
| Cash | 3.05 | 2.06 |
| Other | 0.16 | 9.50 |
| Total | 100.00 | 100.00 |

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 VFIFX

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.

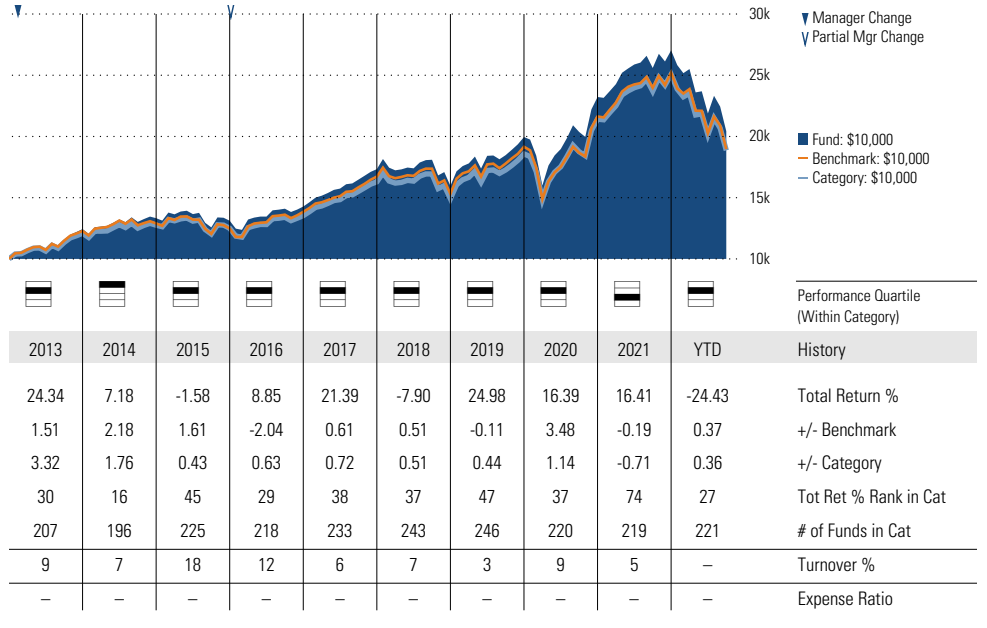
Morningstar Investment Management LLC Analysis

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.

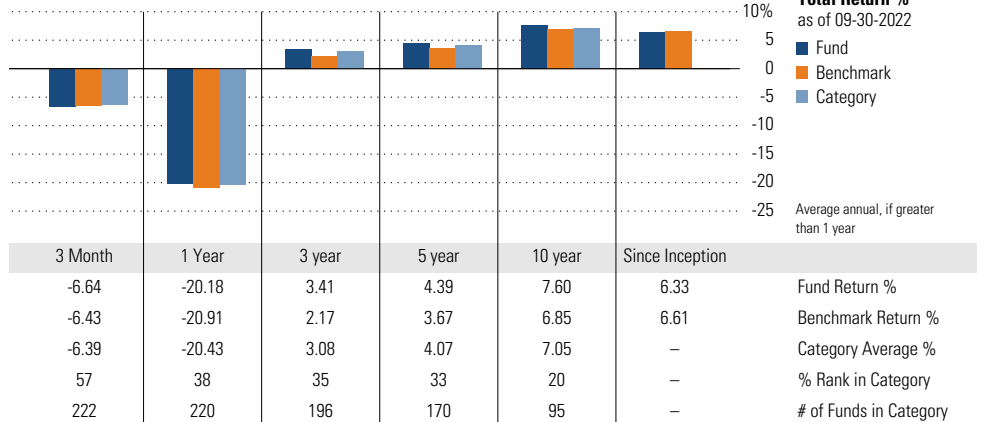
ESG Metrics

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

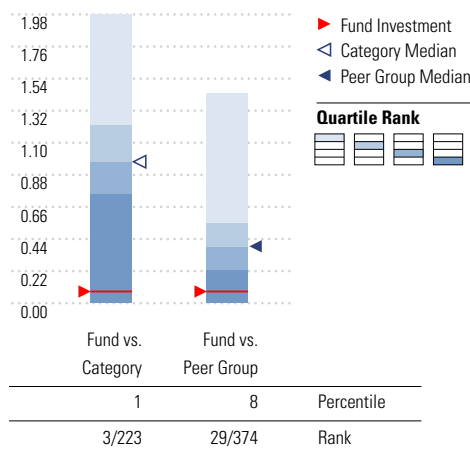
Growth of \$10,000



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

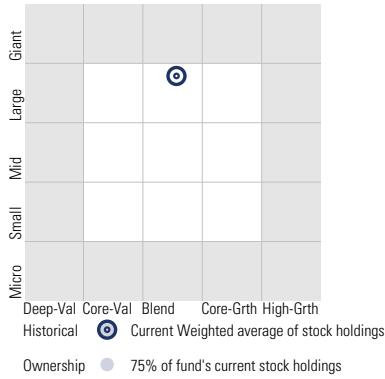
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.49 | 13.38 | 14.44 |
| Price/Book Ratio | 2.28 | 1.96 | 2.21 |
| Avg Eff Duration | 7.03 | - | 8.14 |

Vanguard Target Retirement 2050 Fund VFIFX

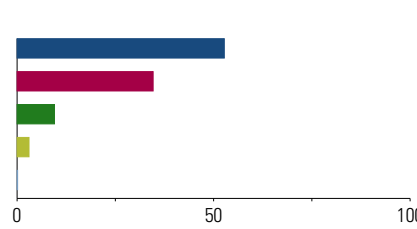
Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

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

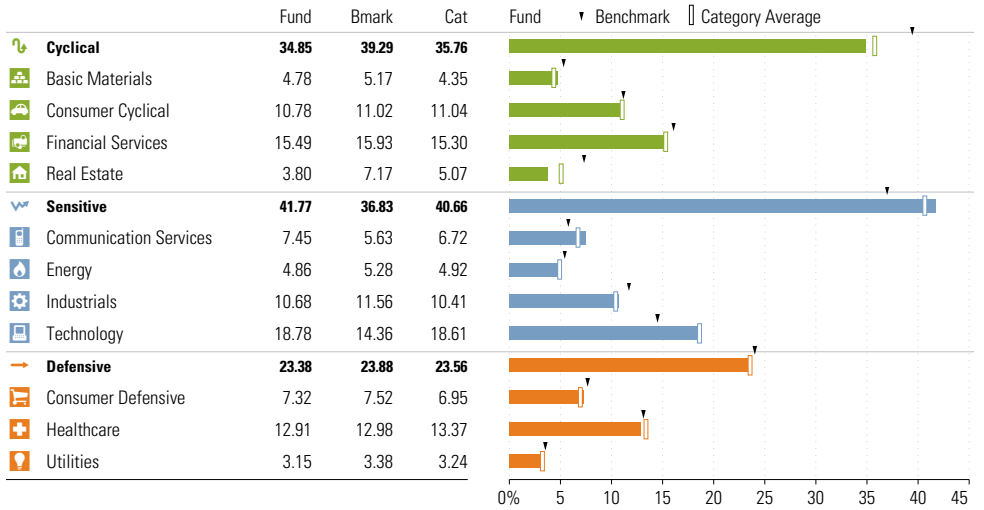


Asset Allocation as of 09-30-2022

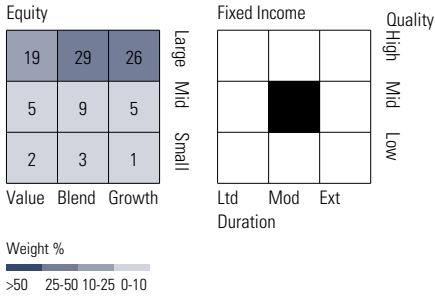


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 52.72 | 55.67 |
| Non-US Stocks | 34.61 | 28.97 |
| Bonds | 9.51 | 4.93 |
| Cash | 3.03 | 2.07 |
| Other | 0.13 | 8.36 |
| Total | 100.00 | 100.00 |

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.

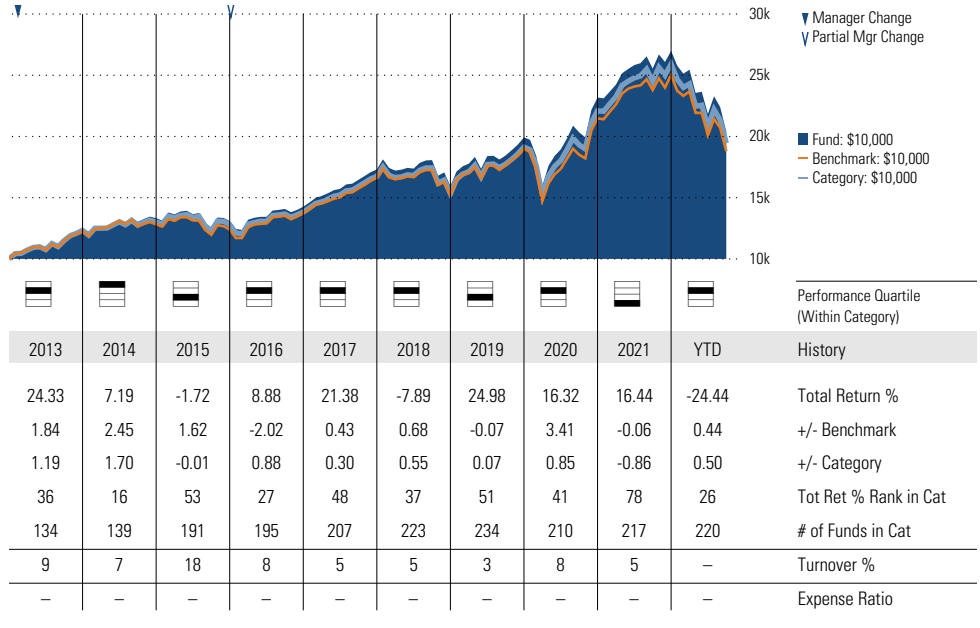
Morningstar Investment Management LLC Analysis

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.

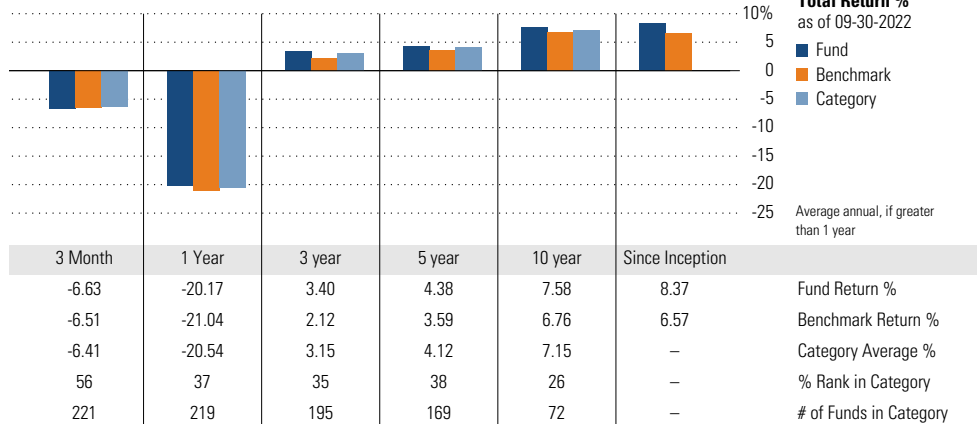
ESG Metrics

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

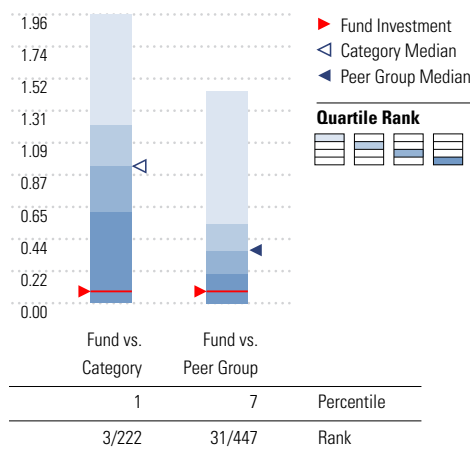
Growth of \$10,000



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

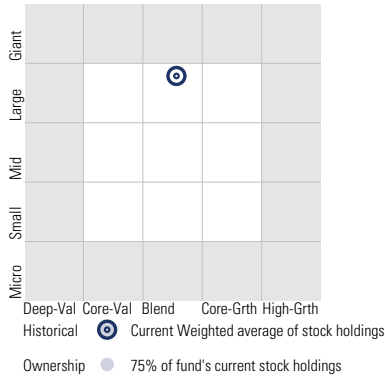
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.48 | 13.28 | 14.32 |
| Price/Book Ratio | 2.28 | 1.94 | 2.18 |
| Avg Eff Duration | 7.03 | - | 9.37 |

Vanguard Target Retirement 2055 Fund VFFVX

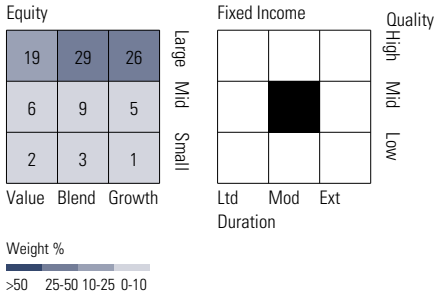
Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

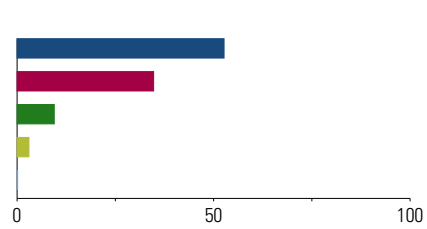
Style Analysis as of 09-30-2022
Morningstar Style Box™



Style Breakdown

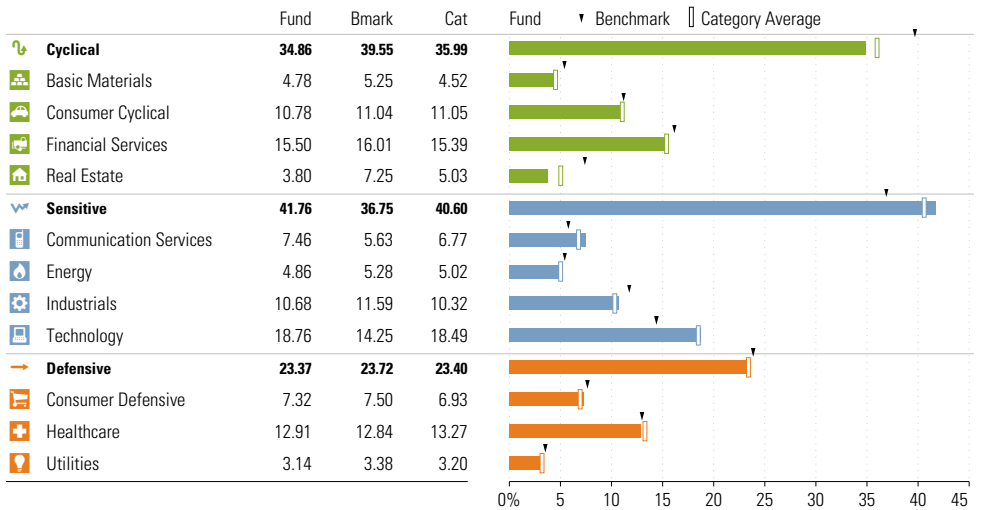


Asset Allocation as of 09-30-2022



| 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.

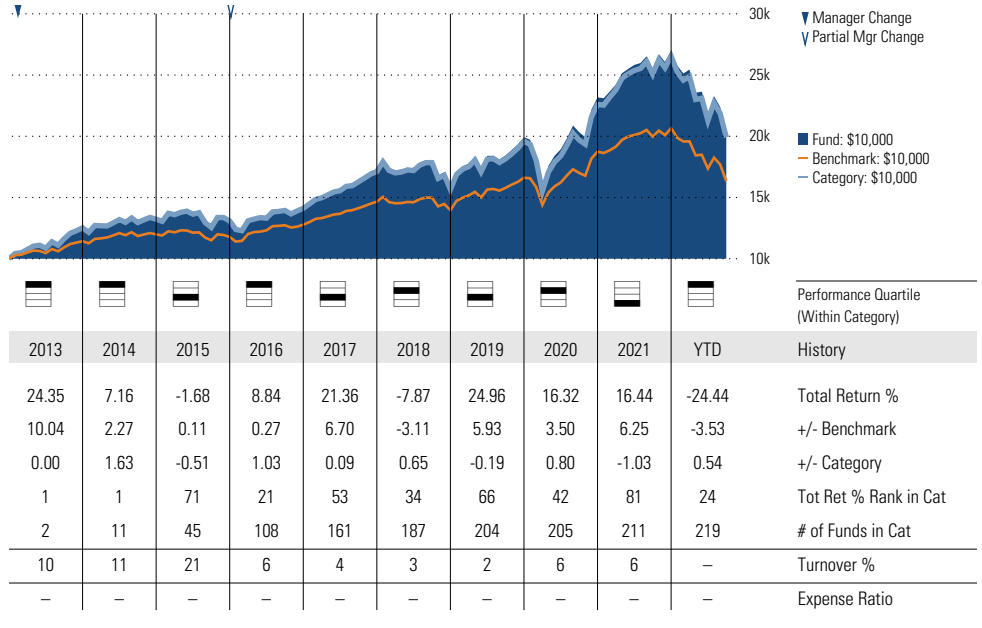
Morningstar Investment Management LLC Analysis

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.

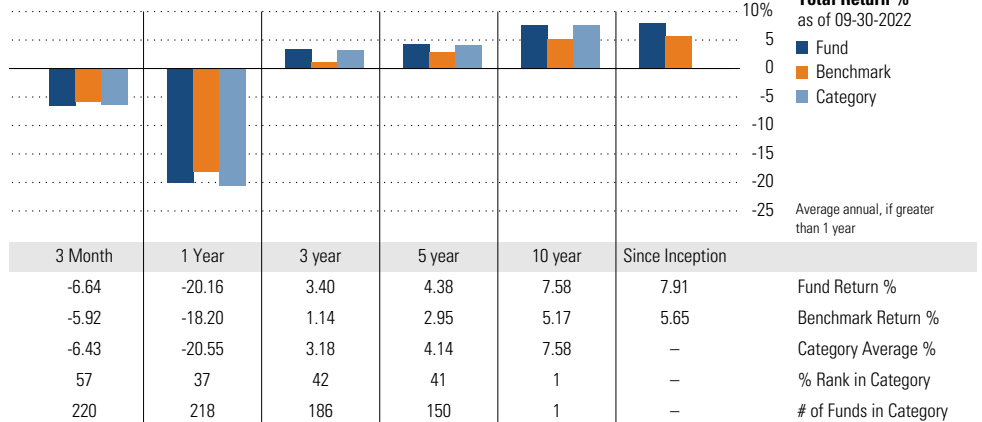
ESG Metrics

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

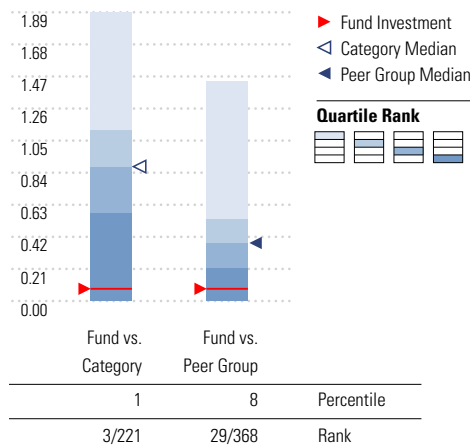
Growth of \$10,000



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

| | 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

| | 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 |

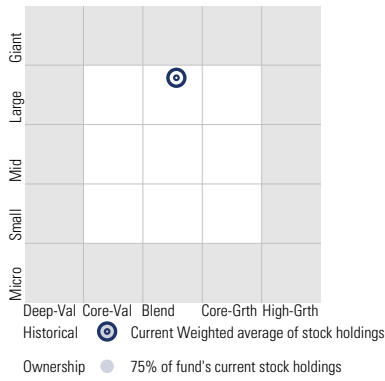
Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category
Target-Date 2060

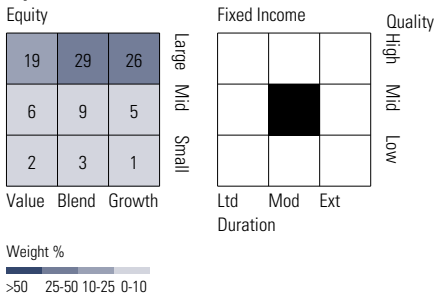
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 09-30-2022

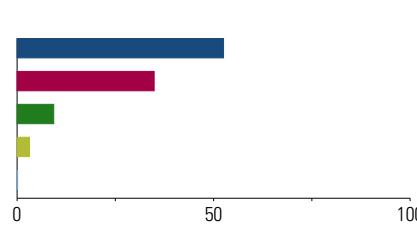
Morningstar Style Box™



Style Breakdown

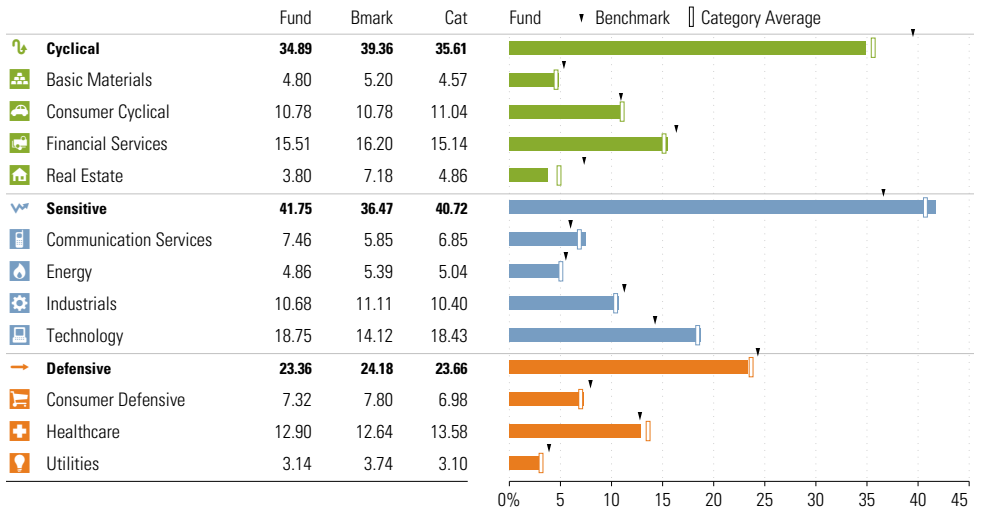


Asset Allocation as of 09-30-2022



| 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.

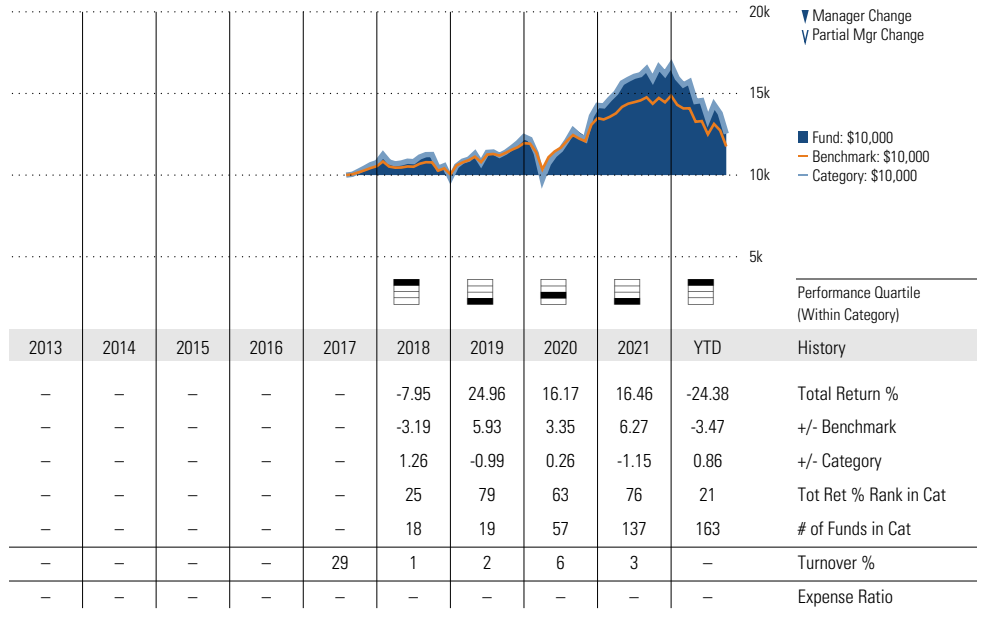
Morningstar Investment Management LLC Analysis

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.

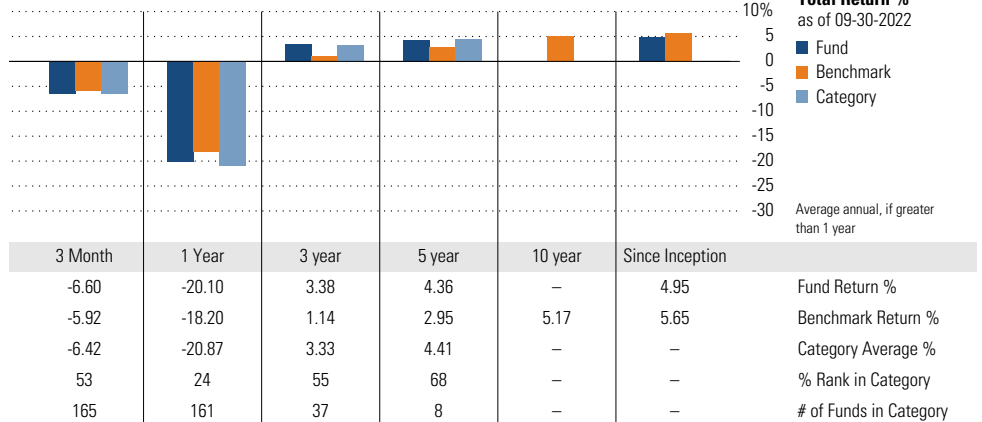
ESG Metrics

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

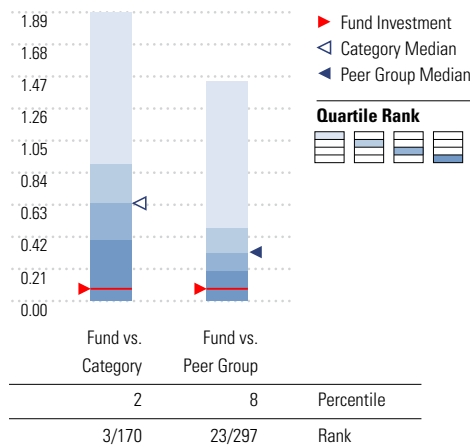
Growth of \$10,000



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

| Metric | 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

| Metric | 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 |

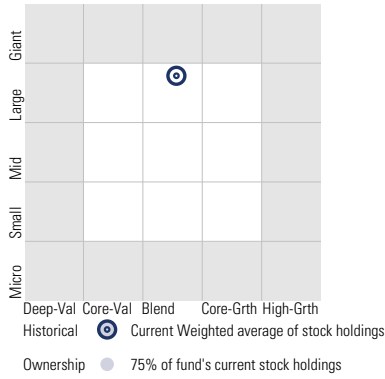
Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category
Target-Date 2065+

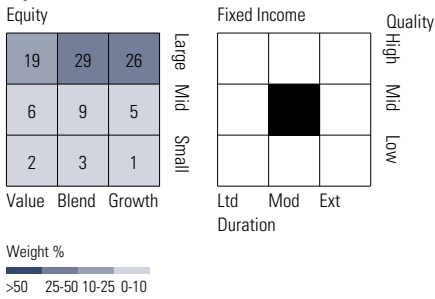
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 09-30-2022

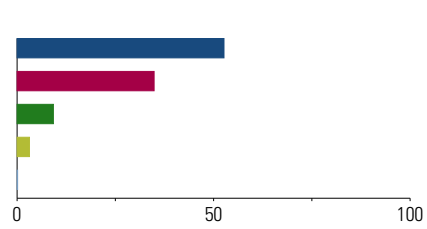
Morningstar Style Box™



Style Breakdown

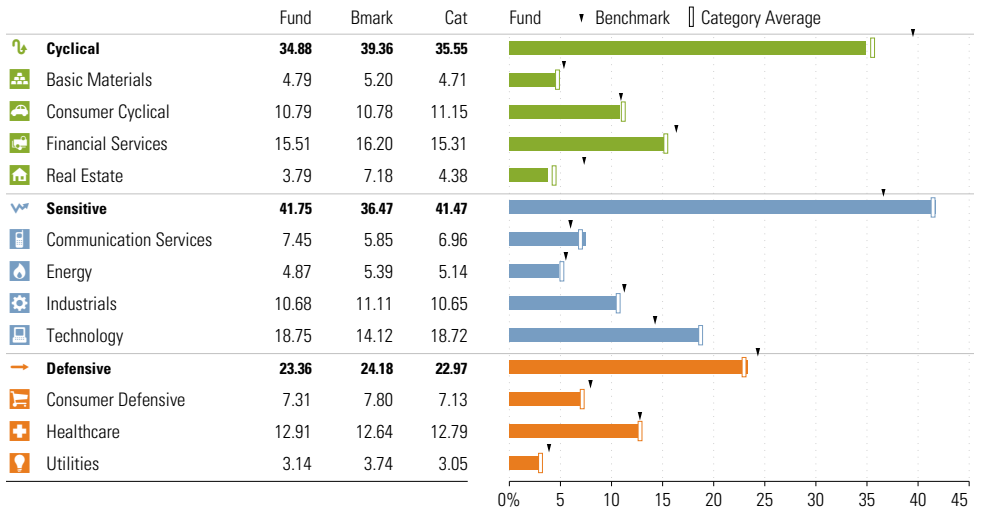


Asset Allocation as of 09-30-2022



| 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.

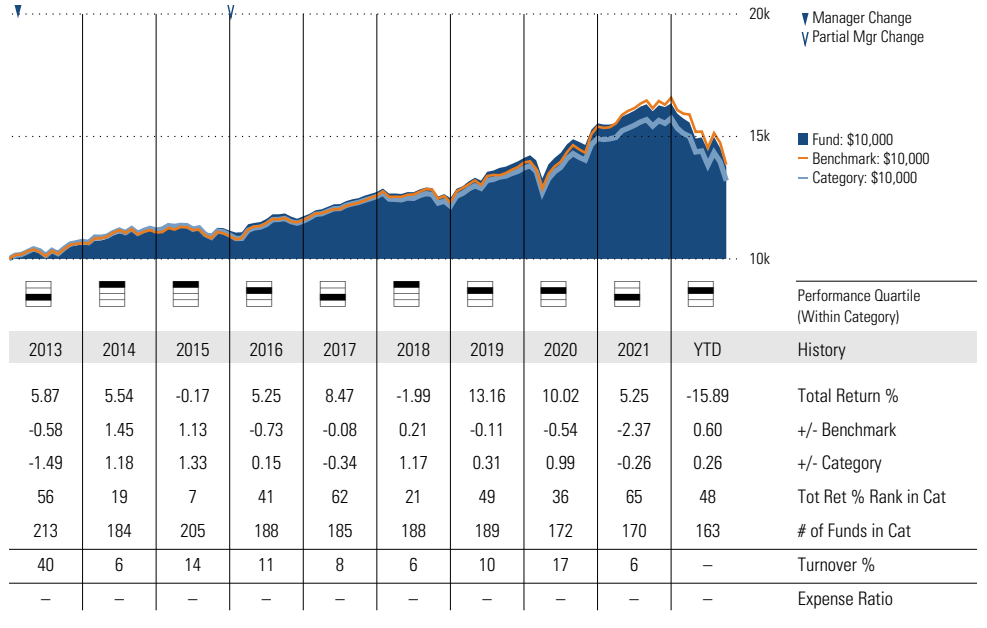
Morningstar Investment Management LLC Analysis

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.

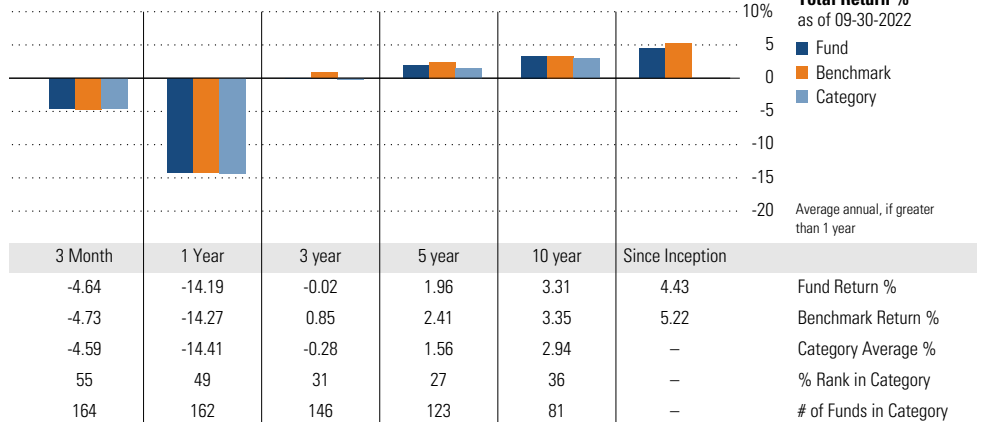
ESG Metrics

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

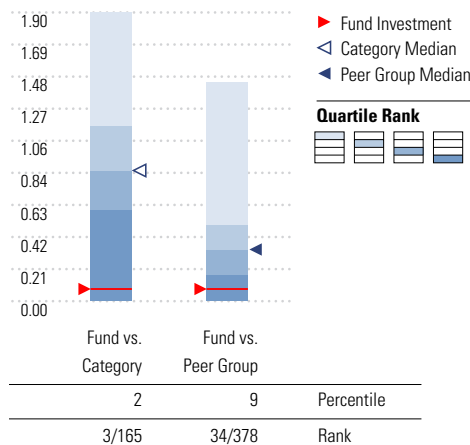
Growth of \$10,000



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

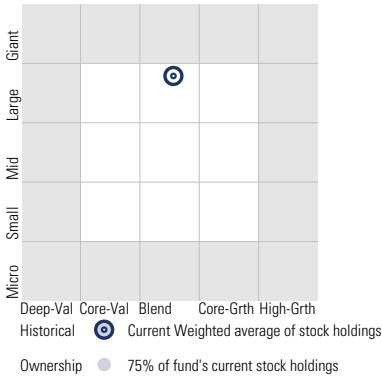
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.47 | 14.54 | 14.00 |
| Price/Book Ratio | 2.28 | 2.17 | 2.09 |
| Avg Eff Duration | 5.96 | - | 6.58 |

Vanguard Target Retirement Income Fund VTINX

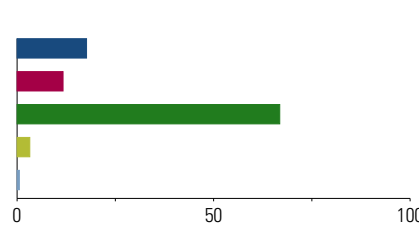
Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

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

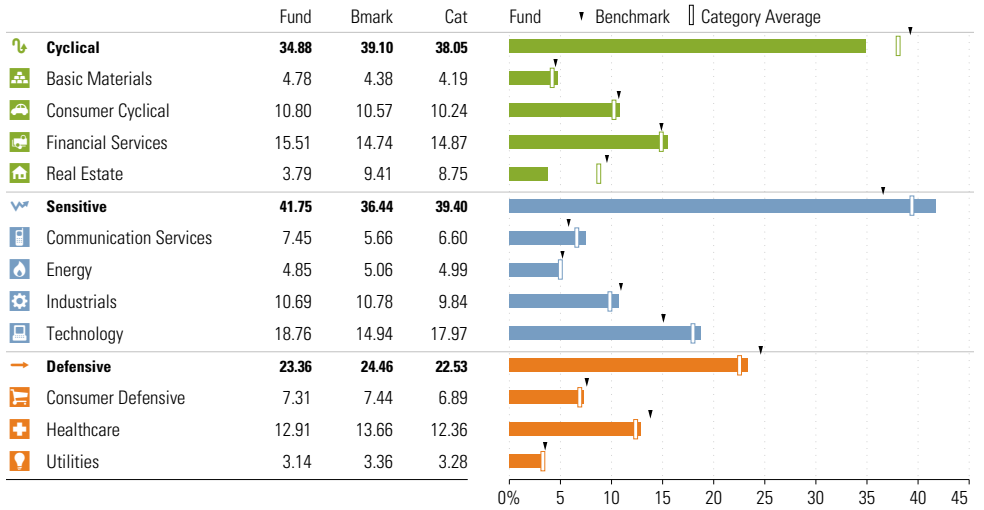


Asset Allocation as of 09-30-2022

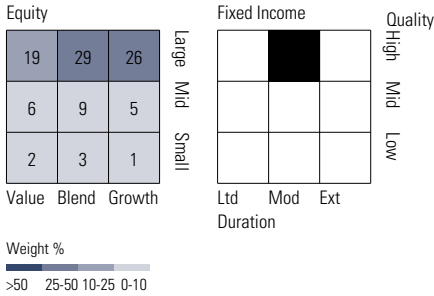


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 17.67 | 18.01 |
| Non-US Stocks | 11.69 | 9.45 |
| Bonds | 66.83 | 51.17 |
| Cash | 3.23 | 5.20 |
| Other | 0.57 | 16.18 |
| Total | 100.00 | 100.00 |

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

Vanguard Value Index Adm VVIAX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

Gerard O'Reilly since 12-1994
Walter Nejman since 04-2016

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 27.77 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.05 is 94.51% lower than the Large Value category average.

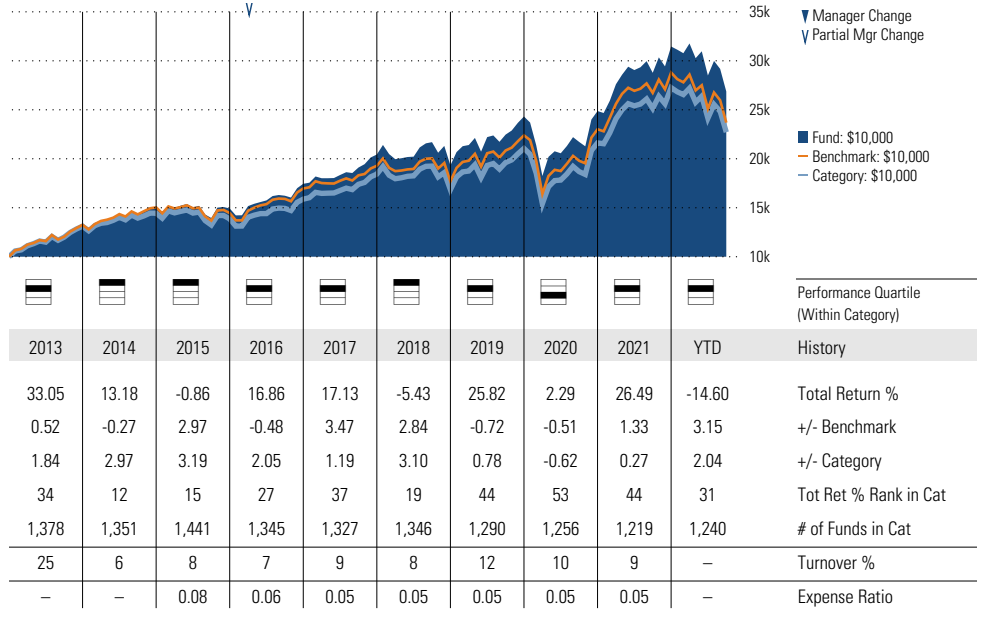
Morningstar Investment Management LLC Analysis

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

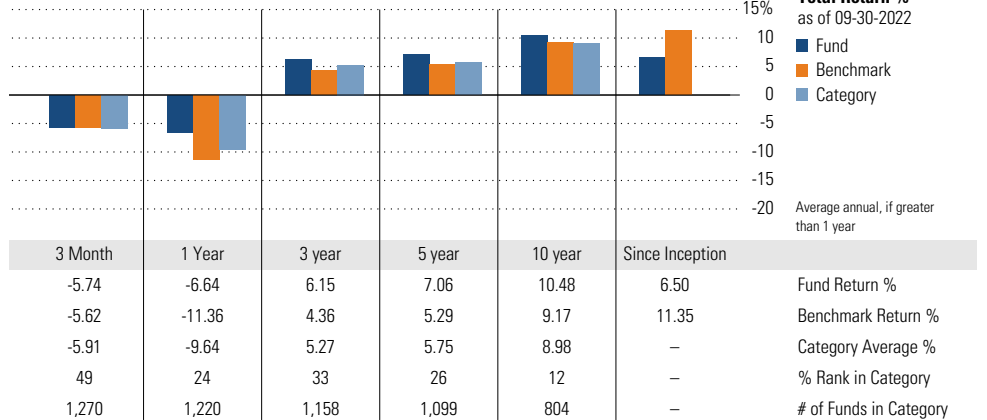
ESG Metrics

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

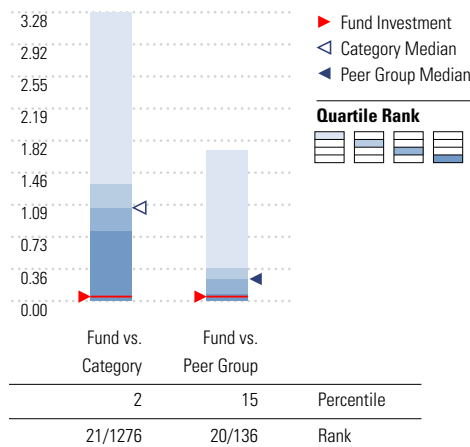
Growth of \$10,000



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 | 1.87 | - | 1.02 |
| Beta | 0.93 | - | 0.98 |
| R-Squared | 98.97 | - | 95.47 |
| Standard Deviation | 19.12 | 20.45 | 20.54 |
| Sharpe Ratio | 0.37 | 0.28 | 0.32 |
| Tracking Error | 2.41 | - | 4.62 |
| Information Ratio | 0.74 | - | 0.21 |
| Up Capture Ratio | 98.97 | - | 99.08 |
| Down Capture Ratio | 92.25 | - | 95.67 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|--------|-------|-------|
| Price/Earnings Ratio | 15.50 | 13.75 | 12.66 |
| Price/Book Ratio | 2.54 | 2.00 | 2.12 |
| Geom Avg Mkt Cap \$B | 100.80 | 64.23 | 95.02 |
| ROE | 25.15 | 18.55 | 25.15 |

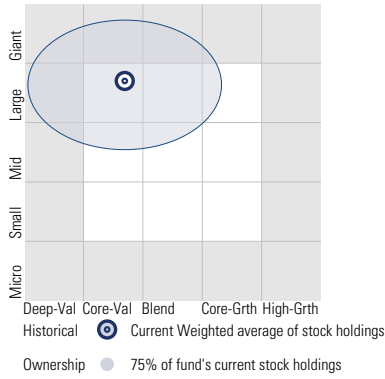
Vanguard Value Index Adm VVIAX

Morningstar Category
Large Value

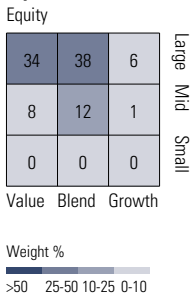
Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 09-30-2022

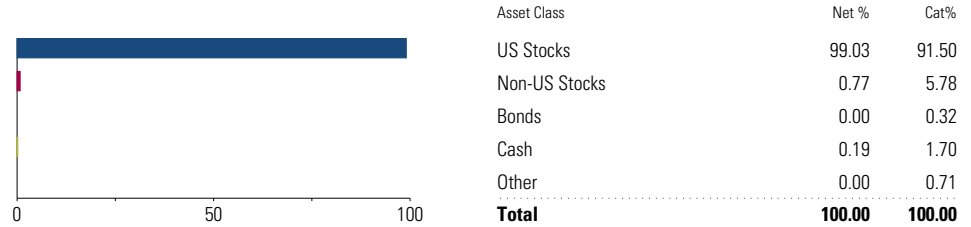
Morningstar Style Box™



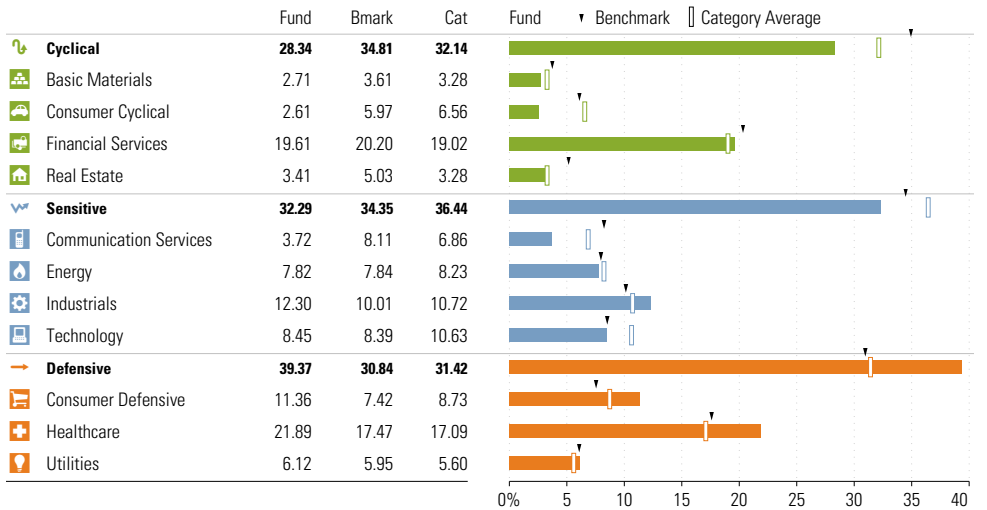
Style Breakdown



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 |
|----------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Berkshire Hathaway Inc Class B | 3.07 | 3.07 | -10.70 | Financial Services |
| ⊕ UnitedHealth Group Inc | 3.01 | 6.09 | 1.52 | Healthcare |
| ⊕ Johnson & Johnson | 2.72 | 8.81 | -2.57 | Healthcare |
| ⊕ Exxon Mobil Corp | 2.42 | 11.22 | 47.00 | Energy |
| ⊕ JPMorgan Chase & Co | 2.01 | 13.23 | -32.11 | Financial Services |
| ⊕ Procter & Gamble Co | 1.97 | 15.20 | -21.17 | Consumer Defensive |
| ⊕ Chevron Corp | 1.71 | 16.92 | 26.06 | Energy |
| ⊕ Pfizer Inc | 1.68 | 18.59 | -23.86 | Healthcare |
| ⊕ Eli Lilly and Co | 1.67 | 20.26 | 18.13 | Healthcare |
| ⊕ AbbVie Inc | 1.50 | 21.76 | 2.52 | Healthcare |
| ⊕ Coca-Cola Co | 1.48 | 23.25 | -3.16 | Consumer Defensive |
| ⊕ PepsiCo Inc | 1.43 | 24.68 | -4.07 | Consumer Defensive |
| ⊕ Bank of America Corp | 1.37 | 26.05 | -30.68 | Financial Services |
| ⊕ Merck & Co Inc | 1.34 | 27.39 | 15.07 | Healthcare |
| ⊕ Broadcom Inc | 1.23 | 28.62 | -31.42 | Technology |

Total Holdings 347

⊕ Increase ⊖ Decrease ✨ New to Portfolio