

American Funds American Balanced R6 RLBGX

Morningstar Category
Allocation--50% to 70%
Equity

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 23.76 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.25 is 75.73% lower than the Allocation--50% to 70% Equity category average.

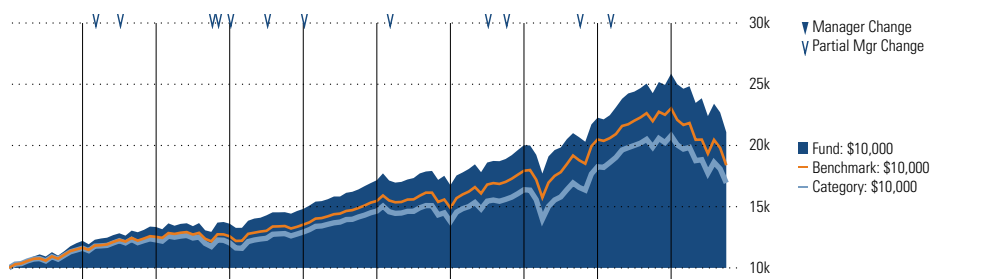
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000



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

Trailing Performance



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

Net Expense



| | Fund vs. Category | Fund vs. Peer Group | Percentile |
|--|-------------------|---------------------|------------|
| | 2 | 6 | |
| | 13/791 | 38/646 | 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 | 1.22 | - | -0.19 |
| Beta | 0.94 | - | 1.01 |
| R-Squared | 96.95 | - | 93.81 |
| Standard Deviation | 12.60 | 13.19 | 13.79 |
| Sharpe Ratio | 0.30 | 0.21 | 0.19 |
| Tracking Error | 2.33 | - | 3.33 |
| Information Ratio | 0.48 | - | -0.07 |
| Up Capture Ratio | 100.69 | - | 100.14 |
| Down Capture Ratio | 94.41 | - | 101.57 |

Portfolio Metrics

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

American Funds American Balanced R6 RLBGX

Morningstar Category
Allocation--50% to 70%

Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

Equity

Style Analysis as of 09-30-2022

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 09-30-2022



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

Sector Weighting as of 09-30-2022



Top 10 Holdings as of 09-30-2022

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

Total Holdings 1835

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds Capital World Gr&Inc R6 RWIGX

Morningstar Category
Global Large-Stock Blend

Morningstar Index
MSCI ACWI NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 16.67 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.42 is 56.7% lower than the Global Large-Stock Blend category average.

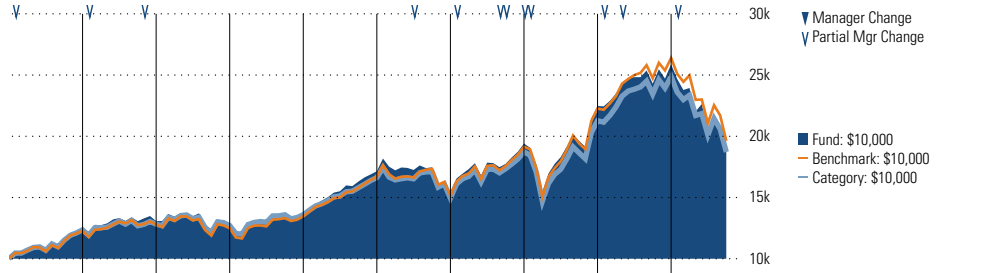
Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 2 | 08-31-2022 |
| Carbon Risk Score | Low Risk | 06-30-2022 |
| ESG Commitment | 1-Low | 05-18-2022 |

Growth of \$10,000



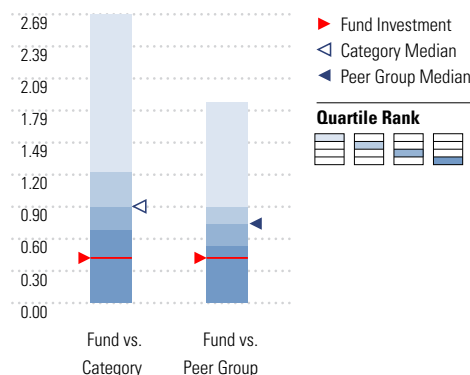
| Year | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | YTD | History |
|-----------------------|-------|------|-------|-------|-------|-------|-------|-------|-------|--------|-----------------------|
| Total Return % | 25.28 | 4.36 | -1.88 | 6.85 | 25.08 | -9.97 | 25.74 | 15.78 | 15.15 | -26.73 | Total Return % |
| +/- Benchmark | 2.48 | 0.20 | 0.48 | -1.01 | 1.11 | -0.56 | -0.86 | -0.47 | -3.39 | -1.10 | +/- Benchmark |
| +/- Category | 1.20 | 0.69 | -0.96 | -0.08 | 2.80 | 0.09 | 0.48 | 2.82 | -2.57 | -1.93 | +/- Category |
| Tot Ret % Rank in Cat | 49 | 39 | 64 | 45 | 21 | 56 | 52 | 34 | 78 | 70 | Tot Ret % Rank in Cat |
| # of Funds in Cat | 241 | 262 | 286 | 264 | 282 | 317 | 332 | 355 | 353 | 359 | # of Funds in Cat |
| Turnover % | 24 | 36 | 35 | 35 | 35 | 49 | 23 | 36 | 32 | - | Turnover % |
| Expense Ratio | - | - | 0.45 | 0.45 | 0.45 | 0.44 | 0.43 | 0.42 | 0.41 | - | Expense Ratio |

Trailing Performance



| Period | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Category |
|------------------------|---------|--------|--------|--------|---------|-----------------|------------------------|
| Fund Return % | -7.17 | -21.99 | 2.22 | 3.06 | 7.04 | 8.68 | Fund Return % |
| Benchmark Return % | -6.82 | -20.66 | 3.75 | 4.44 | 7.28 | 5.01 | Benchmark Return % |
| Category Average % | -6.92 | -19.64 | 3.07 | 3.84 | 6.99 | - | Category Average % |
| % Rank in Category | 55 | 72 | 66 | 72 | 52 | - | % Rank in Category |
| # of Funds in Category | 378 | 347 | 306 | 273 | 169 | - | # 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 | -1.35 | - | -0.40 |
| Beta | 0.95 | - | 0.96 |
| R-Squared | 97.82 | - | 93.64 |
| Standard Deviation | 18.62 | 19.40 | 19.25 |
| Sharpe Ratio | 0.18 | 0.25 | 0.22 |
| Tracking Error | 2.92 | - | 4.83 |
| Information Ratio | -0.52 | - | -0.14 |
| Up Capture Ratio | 94.00 | - | 96.21 |
| Down Capture Ratio | 99.15 | - | 98.19 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 13.70 | 14.51 | 15.47 |
| Price/Book Ratio | 2.61 | 2.27 | 2.37 |
| Geom Avg Mkt Cap \$B | 82.63 | 85.50 | 63.50 |
| ROE | 26.10 | 26.08 | 23.54 |

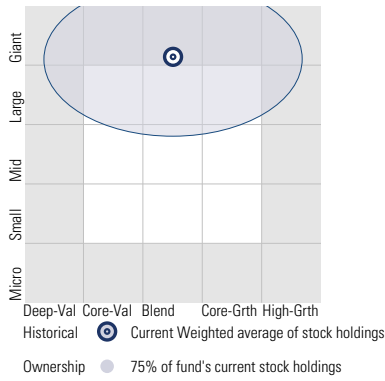
American Funds Capital World Gr&Inc R6 RWIGX

Morningstar Category
Global Large-Stock Blend

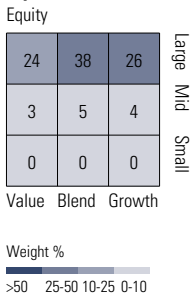
Morningstar Index
MSCI ACWI NR USD

Style Analysis as of 09-30-2022

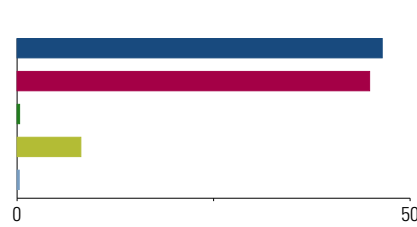
Morningstar Style Box™



Style Breakdown

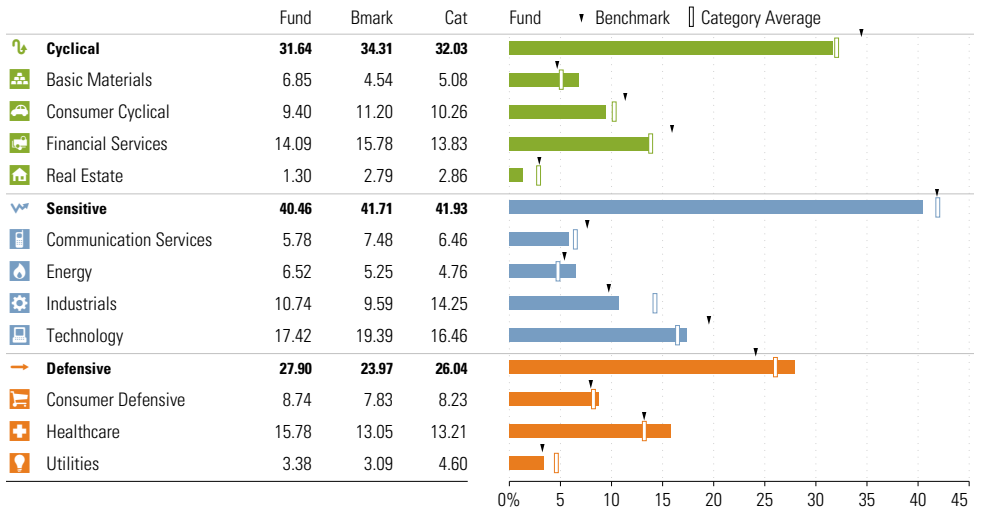


Asset Allocation as of 09-30-2022



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 46.45 | 57.38 |
| Non-US Stocks | 44.85 | 38.69 |
| Bonds | 0.32 | 1.52 |
| Cash | 8.11 | 1.46 |
| Other | 0.27 | 0.95 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2022



World Regions % Equity 09-30-2022



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 18.19 | 13.50 | Americas | 58.85 | 63.89 | Greater Europe | 22.95 | 22.61 | Developed Markets | 90.59 |
| Japan | 5.60 | 5.54 | North America | 55.45 | 63.14 | United Kingdom | 5.87 | 6.21 | Emerging Markets | 9.41 |
| Australasia | 1.87 | 1.24 | Central/Latin | 3.40 | 0.75 | W euro-ex UK | 17.08 | 15.99 | Not Available | 0.00 |
| Asia-4 Tigers | 4.72 | 3.46 | | | | Emrgng Europe | 0.00 | 0.02 | | |
| Asia-ex 4 Tigers | 6.00 | 3.26 | | | | Africa | 0.00 | 0.39 | | |
| 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 | 8.43 | 8.43 | - | - |
| ⊖ Microsoft Corp | 3.29 | 11.72 | -30.20 | Technology |
| ⊕ Broadcom Inc | 3.10 | 14.81 | -31.42 | Technology |
| ⊕ UnitedHealth Group Inc | 2.42 | 17.23 | 1.52 | Healthcare |
| ⊖ Taiwan Semiconductor Manufacturing Co Ltd | 2.21 | 19.44 | -30.04 | Technology |
| ⊕ LVMH Moët Hennessy Louis Vuitton SE | 1.53 | 20.97 | -15.08 | Consumer Cyclical |
| ⊕ Philip Morris International Inc | 1.52 | 22.49 | -8.65 | Consumer Defensive |
| Abbott Laboratories | 1.52 | 24.01 | -30.25 | Healthcare |
| ⊕ Vale SA | 1.42 | 25.43 | 1.76 | Basic Materials |
| ⊕ ASML Holding NV | 1.30 | 26.73 | -37.96 | Technology |

Total Holdings 338

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

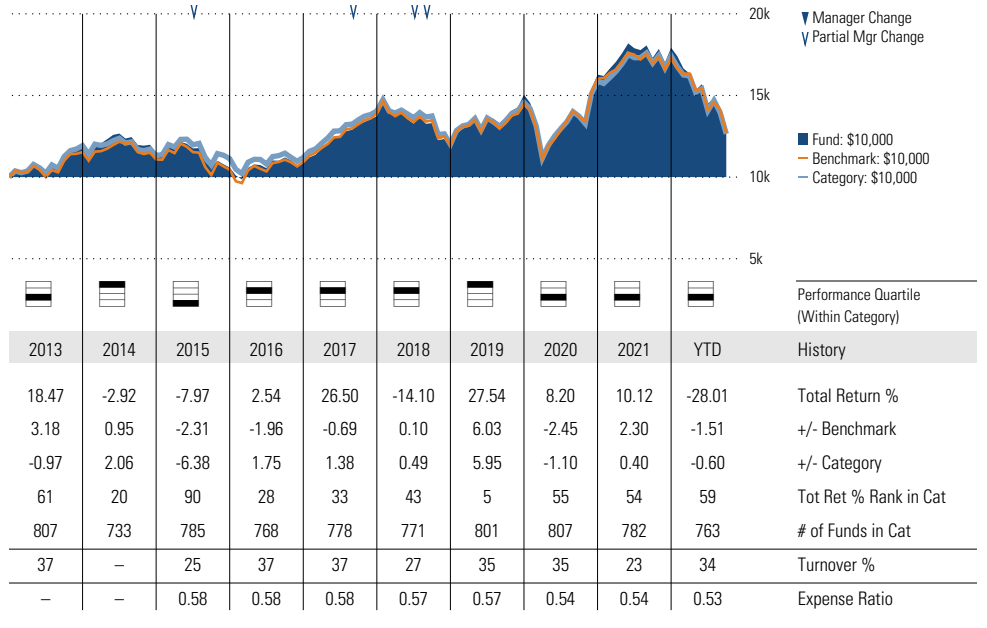
✔ **Performance:** The fund has finished in the Foreign Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 14.01 years.

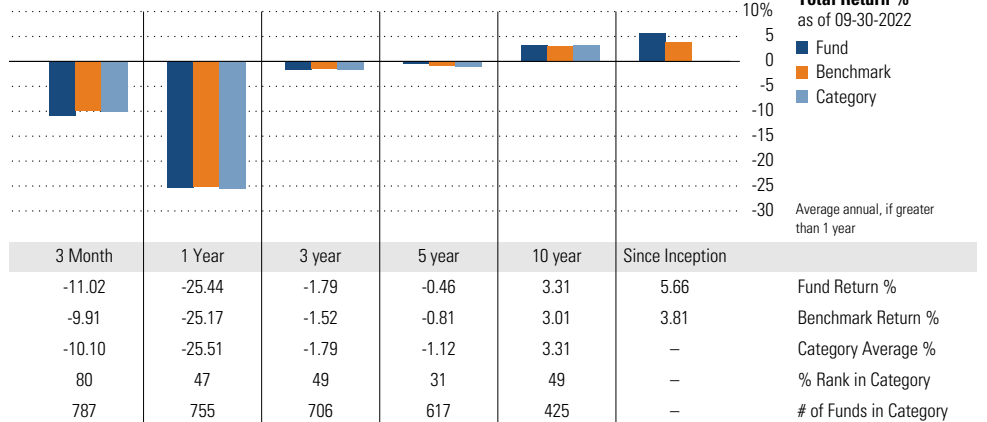
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.54 is 41.94% lower than the Foreign Large Blend category average.

Growth of \$10,000



Trailing Performance



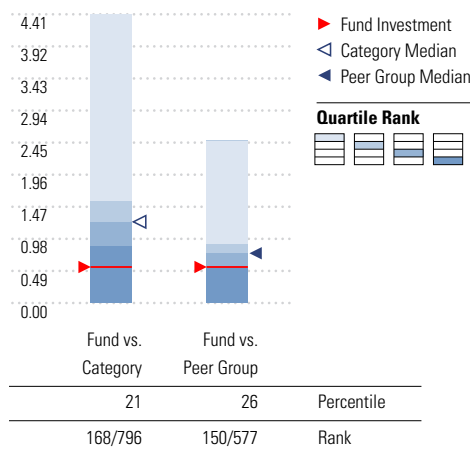
Morningstar Investment Management LLC Analysis

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 |

Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

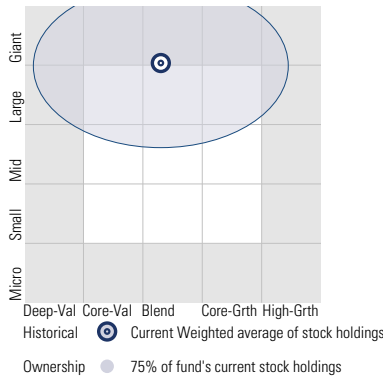
American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

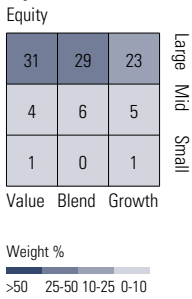
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 09-30-2022

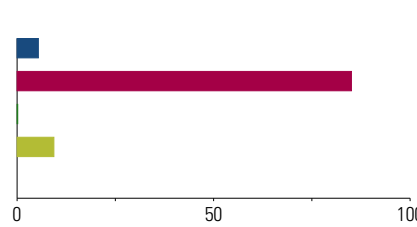
Morningstar Style Box™



Style Breakdown

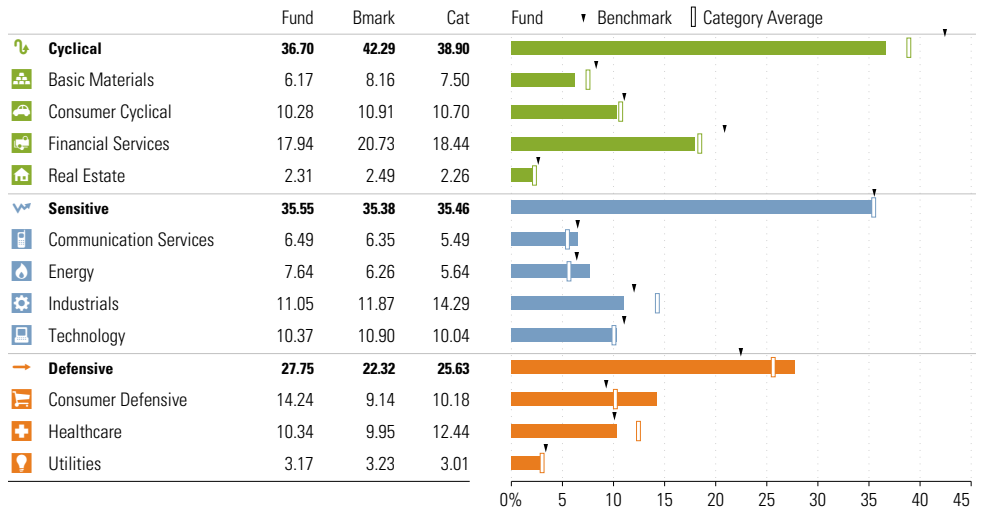


Asset Allocation as of 09-30-2022



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

Sector Weighting as of 09-30-2022



World Regions % Equity 09-30-2022



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

Top 10 Holdings as of 09-30-2022

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

Total Holdings 241

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

- Carl Kawaja since 06-1999
- Robert Lovelace since 06-1999
- Nicholas Grace since 01-2008
- Christopher Thomsen since 01-2009
- Winnie Kwan since 01-2009
- Tomonori Tani since 10-2013
- Jonathan Knowles since 01-2016
- Bradford Freer since 01-2017
- Akira Shiraishi since 01-2017
- Lisa Thompson since 10-2019
- Kirstie Spence since 12-2019
- Dawid Justus since 01-2020
- Piyada Phanaphat since 01-2020

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 23.3 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.57 is 50.86% lower than the Diversified Emerging Mkts category average.

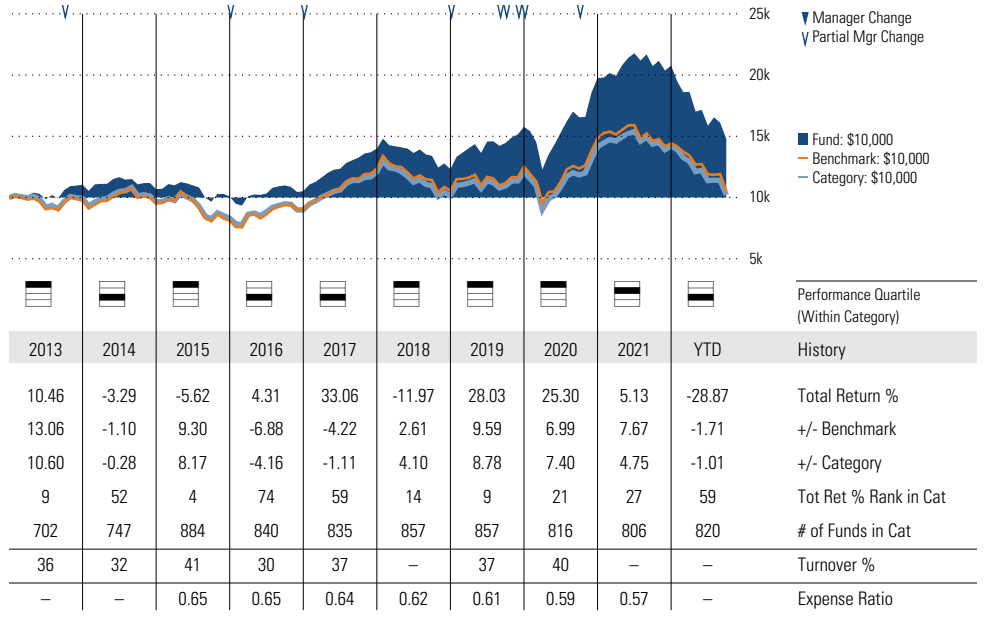
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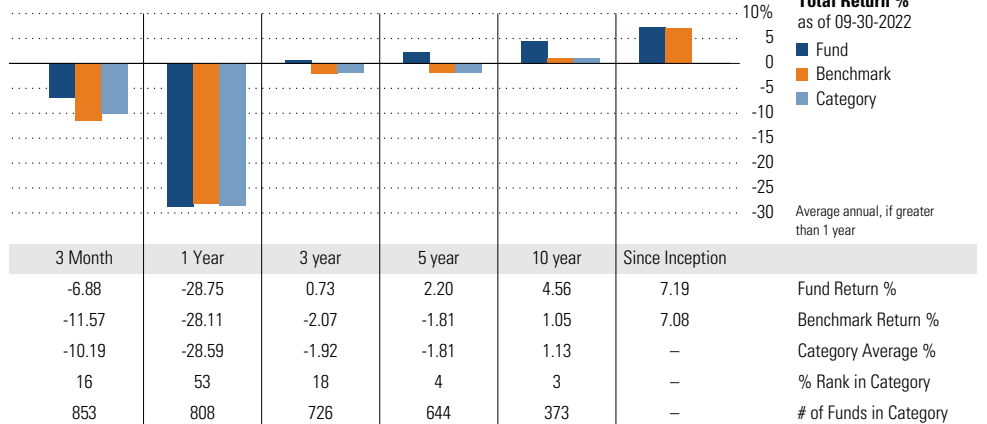
ESG Metrics

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

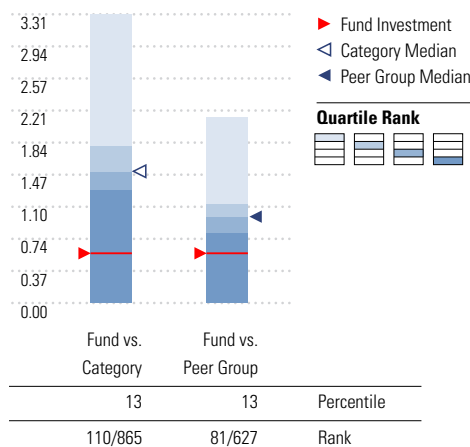
Growth of \$10,000



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 | 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

| Metric | 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 |

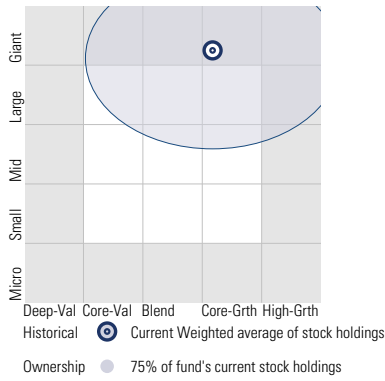
American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

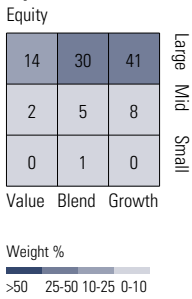
Morningstar Index
MSCI EM NR USD

Style Analysis as of 09-30-2022

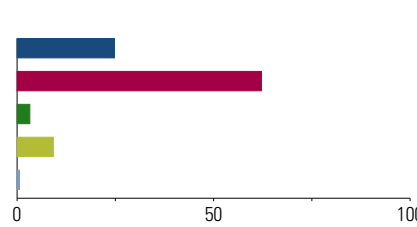
Morningstar Style Box™



Style Breakdown

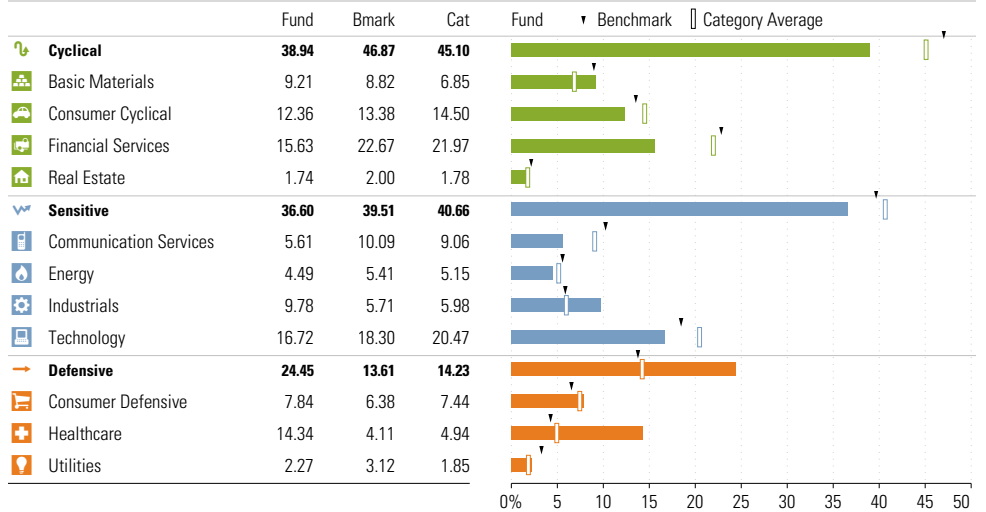


Asset Allocation as of 09-30-2022



| 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

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 22.02 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.3 is 49.15% lower than the Intermediate Core Bond category average.

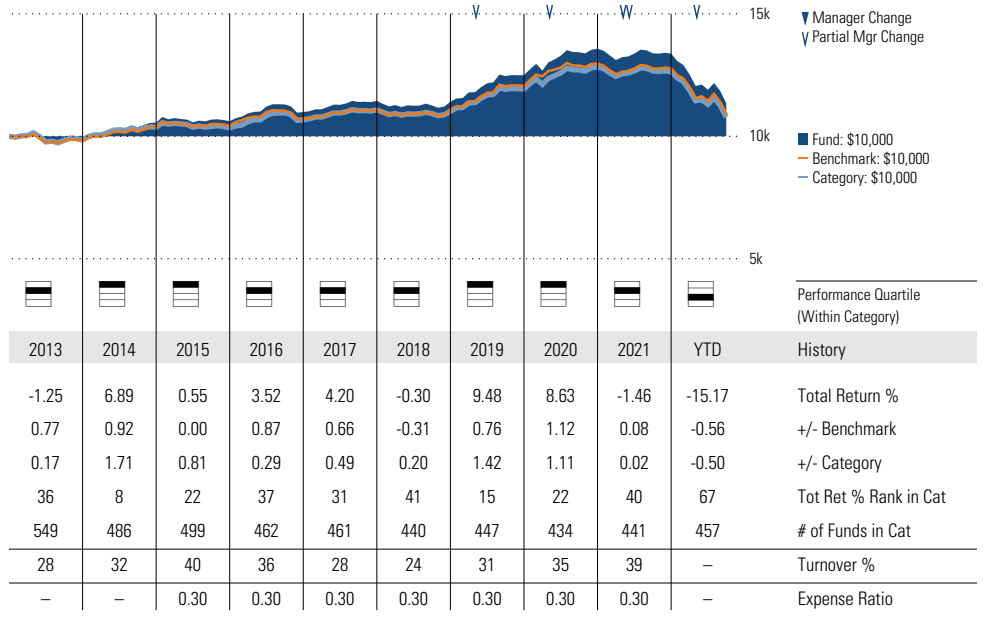
Morningstar Investment Management LLC Analysis

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.

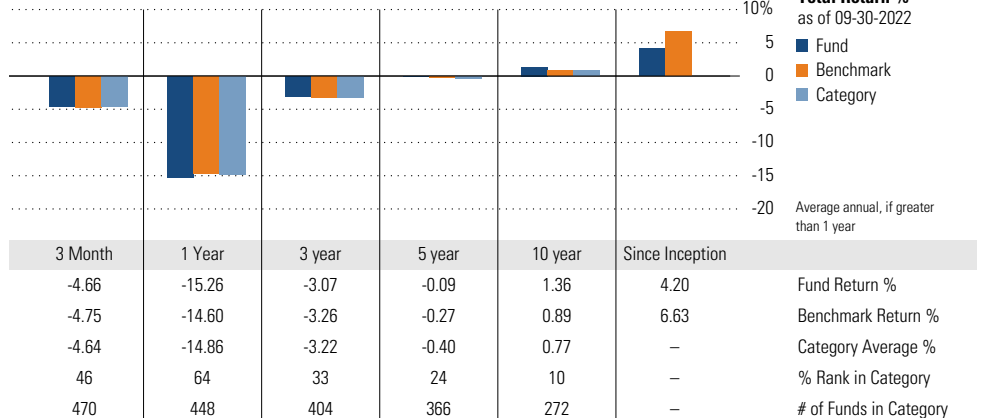
ESG Metrics

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

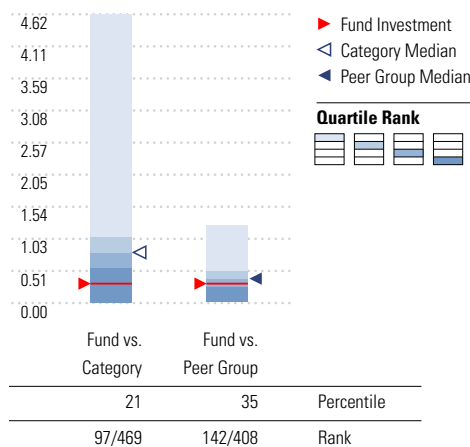
Growth of \$10,000



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

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 0.35 | - | 0.06 |
| Beta | 1.04 | - | 1.00 |
| R-Squared | 95.90 | - | 91.94 |
| Standard Deviation | 5.71 | 5.36 | 5.61 |
| Sharpe Ratio | -0.62 | -0.70 | -0.67 |
| Tracking Error | 1.18 | - | 1.53 |
| Information Ratio | 0.16 | - | -0.06 |
| Up Capture Ratio | 113.98 | - | 104.83 |
| Down Capture Ratio | 106.21 | - | 102.46 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 6.58 | 4.43 | 5.95 |
| Avg Eff Maturity | 8.50 | - | 8.08 |

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

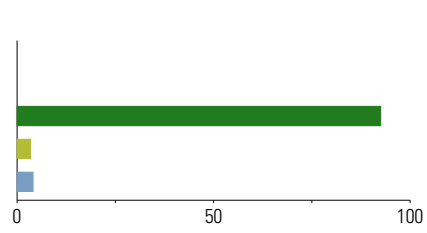
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 09-30-2022

Style Breakdown



Asset Allocation as of 09-30-2022

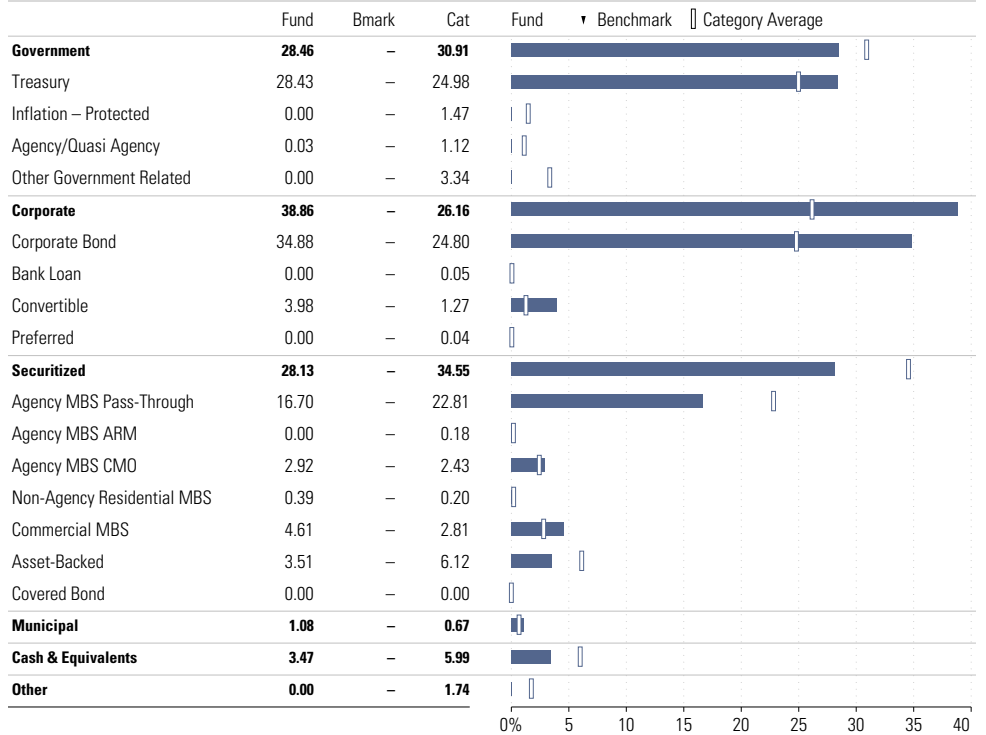


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.05 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 92.52 | 94.93 |
| Cash | 3.43 | 2.71 |
| Other | 4.05 | 2.30 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 58.90 | 3.53 | 48.24 |
| AA | 3.70 | 74.59 | 11.54 |
| A | 12.90 | 10.82 | 24.71 |
| BBB | 23.90 | 8.32 | 12.75 |
| BB | 0.60 | 0.28 | 1.25 |
| B | 0.00 | 0.00 | 0.50 |
| Below B | 0.00 | 0.00 | 0.28 |
| Not Rated | 0.00 | 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 Bonds 2.5% | 02-2045 | 4.09 | 4.09 | - |
| United States Treasury Bonds 2.88% | 05-2043 | 3.42 | 7.52 | - |
| ⊖ First American Government Obligs U | 02-2030 | 3.16 | 10.68 | - |
| ⊖ United States Treasury Notes 0.38% | 07-2024 | 3.02 | 13.70 | - |
| ⊕ United States Treasury Notes 1.13% | 08-2028 | 2.96 | 16.67 | - |
| ⊖ United States Treasury Notes 2.25% | 11-2025 | 2.81 | 19.48 | - |
| ⊖ United States Treasury Notes 2.25% | 11-2027 | 2.02 | 21.50 | - |
| ⊖ United States Treasury Bonds 1.38% | 11-2040 | 1.99 | 23.48 | - |
| ⊖ United States Treasury Notes 2% | 11-2026 | 1.65 | 25.13 | - |
| ⊕ United States Treasury Notes 1.25% | 08-2031 | 1.60 | 26.73 | - |

Total Holdings 1528

⊕ Increase ⊖ Decrease ✱ New to Portfolio

DFA US Small Cap Value I DFSVX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 10.59 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.3 is 73.91% lower than the Small Value category average.

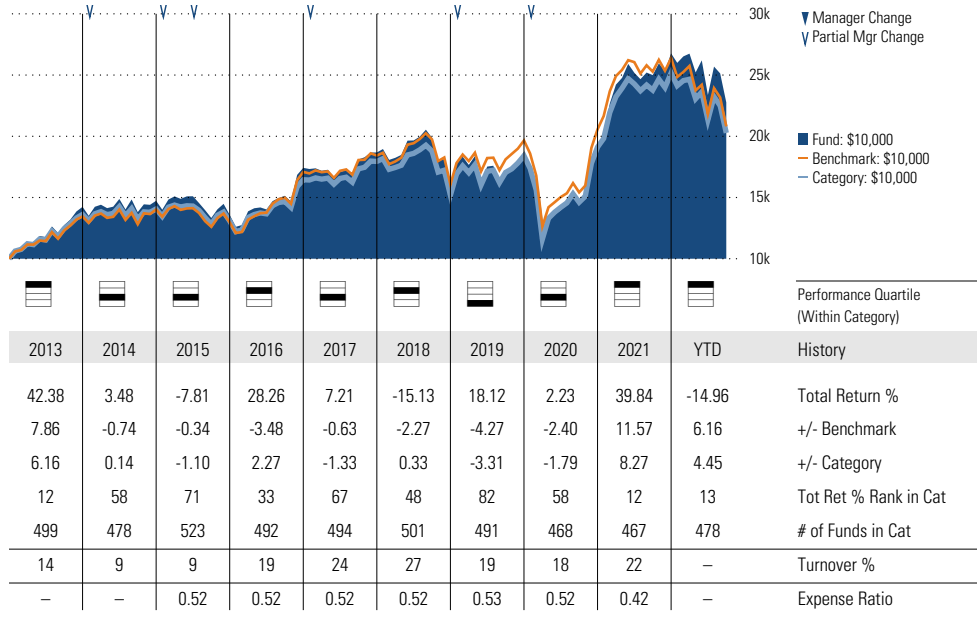
Morningstar Investment Management LLC Analysis

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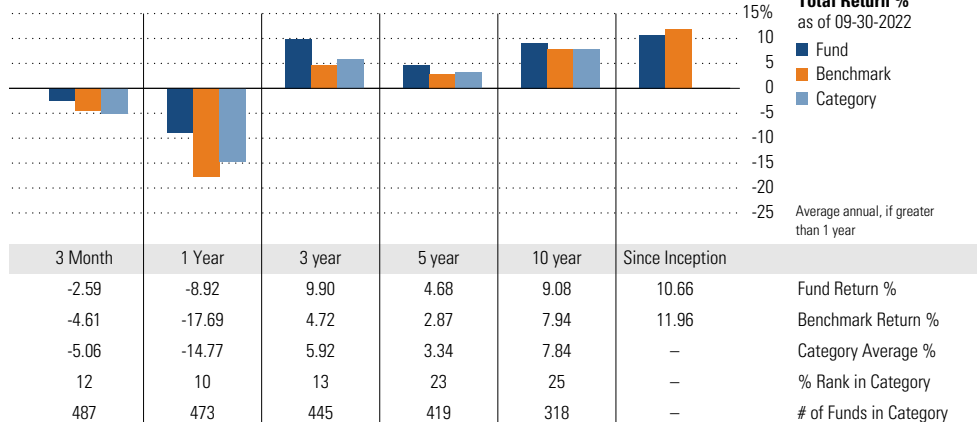
ESG Metrics

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

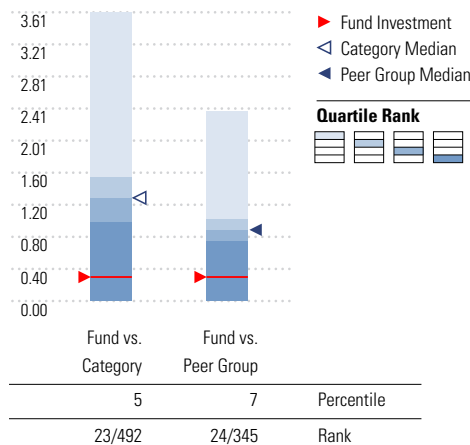
Growth of \$10,000



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 | 4.95 | - | 0.96 |
| Beta | 1.04 | - | 0.99 |
| R-Squared | 97.43 | - | 94.89 |
| Standard Deviation | 27.97 | 26.48 | 26.98 |
| Sharpe Ratio | 0.46 | 0.28 | 0.31 |
| Tracking Error | 4.62 | - | 6.33 |
| Information Ratio | 1.12 | - | 0.12 |
| Up Capture Ratio | 111.68 | - | 99.47 |
| Down Capture Ratio | 98.16 | - | 97.32 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 7.88 | 8.44 | 9.93 |
| Price/Book Ratio | 1.14 | 1.16 | 1.45 |
| Geom Avg Mkt Cap \$B | 2.39 | 1.65 | 3.37 |
| ROE | 14.26 | 7.02 | 16.19 |

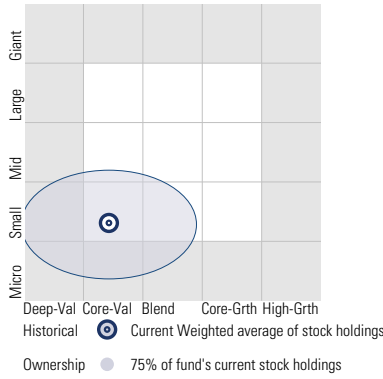
DFA US Small Cap Value I DFSVX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 09-30-2022

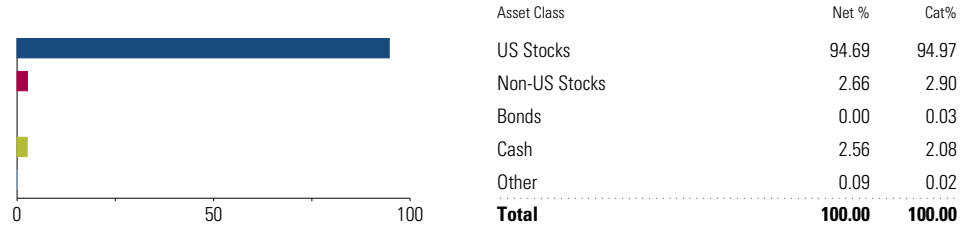
Morningstar Style Box™



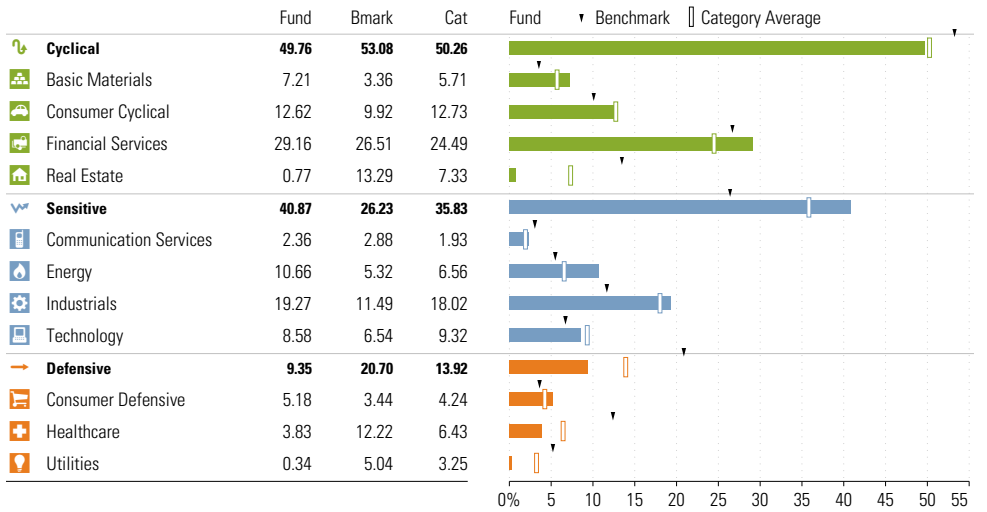
Style Breakdown



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 |
|--|-------------|--------------|--------------|--------------------|
| ⊕ Usd | 1.70 | 1.70 | — | — |
| ⊕ Ssc Government Mm Gvmxx | 0.86 | 2.56 | — | — |
| ⊖ S+p500 Emini Fut Sep22 Xcme 20220916 | 0.85 | 3.41 | — | — |
| ⊖ Acadia Healthcare Co Inc | 0.85 | 4.26 | 28.80 | Healthcare |
| Murphy Oil Corp | 0.82 | 5.09 | 36.90 | Energy |
| Unum Group | 0.82 | 5.91 | 61.70 | Financial Services |
| Antero Resources Corp | 0.81 | 6.72 | 74.46 | Energy |
| WESCO International Inc | 0.76 | 7.48 | -9.28 | Industrials |
| Amkor Technology Inc | 0.75 | 8.24 | -30.62 | Technology |
| PDC Energy Inc | 0.74 | 8.98 | 20.42 | Energy |
| Commercial Metals Co | 0.72 | 9.70 | -1.07 | Basic Materials |
| United States Steel Corp | 0.70 | 10.40 | -23.27 | Basic Materials |
| ⊖ New York Community Bancorp Inc | 0.68 | 11.08 | -25.96 | Financial Services |
| Element Solutions Inc | 0.68 | 11.76 | -32.00 | Basic Materials |
| Penske Automotive Group Inc | 0.67 | 12.42 | -6.80 | Consumer Cyclical |

Total Holdings 990

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Eaton Vance Income Fund of Boston R6 EIBRX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

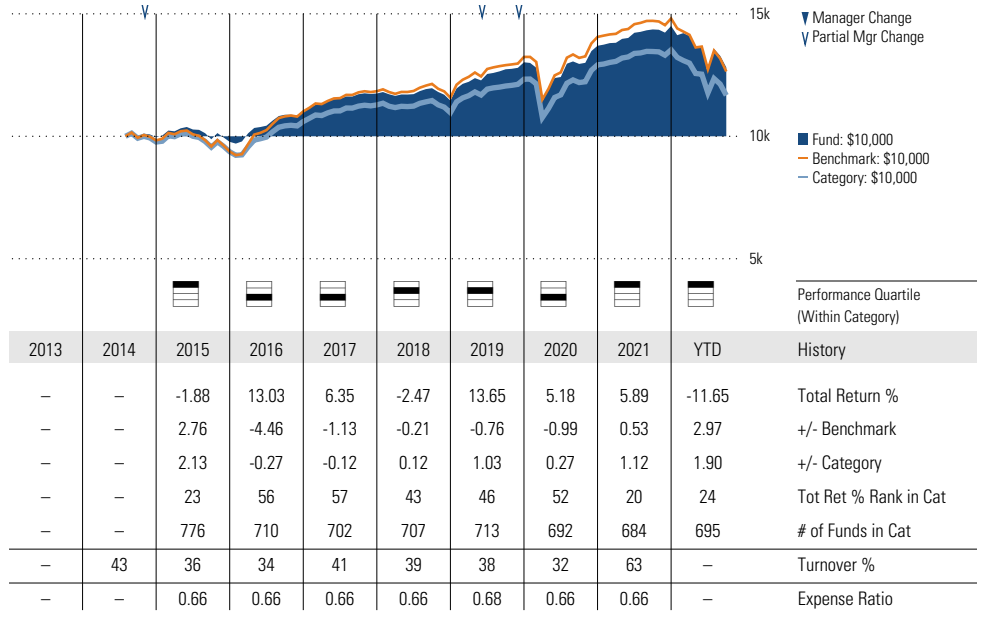
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.66 is 26.67% lower than the High Yield Bond category average.

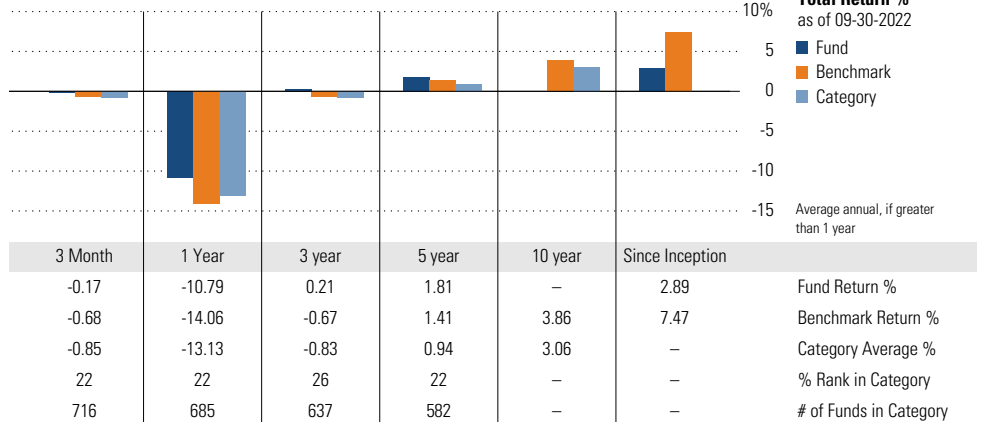
Morningstar Investment Management LLC Analysis

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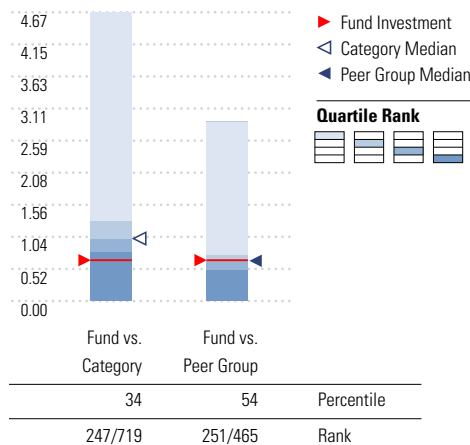
Growth of \$10,000



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 | 0.76 | - | -0.22 |
| Beta | 0.90 | - | 0.95 |
| R-Squared | 98.82 | - | 95.19 |
| Standard Deviation | 10.12 | 11.14 | 10.79 |
| Sharpe Ratio | 0.01 | -0.06 | -0.07 |
| Tracking Error | 1.54 | - | 2.50 |
| Information Ratio | 0.57 | - | -0.16 |
| Up Capture Ratio | 91.10 | - | 91.62 |
| Down Capture Ratio | 84.94 | - | 93.77 |

Portfolio Metrics

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

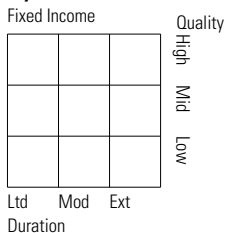
Eaton Vance Income Fund of Boston R6 EIBRX

Morningstar Category
High Yield Bond

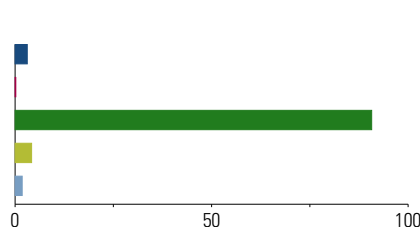
Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 09-30-2022

Style Breakdown



Asset Allocation as of 09-30-2022

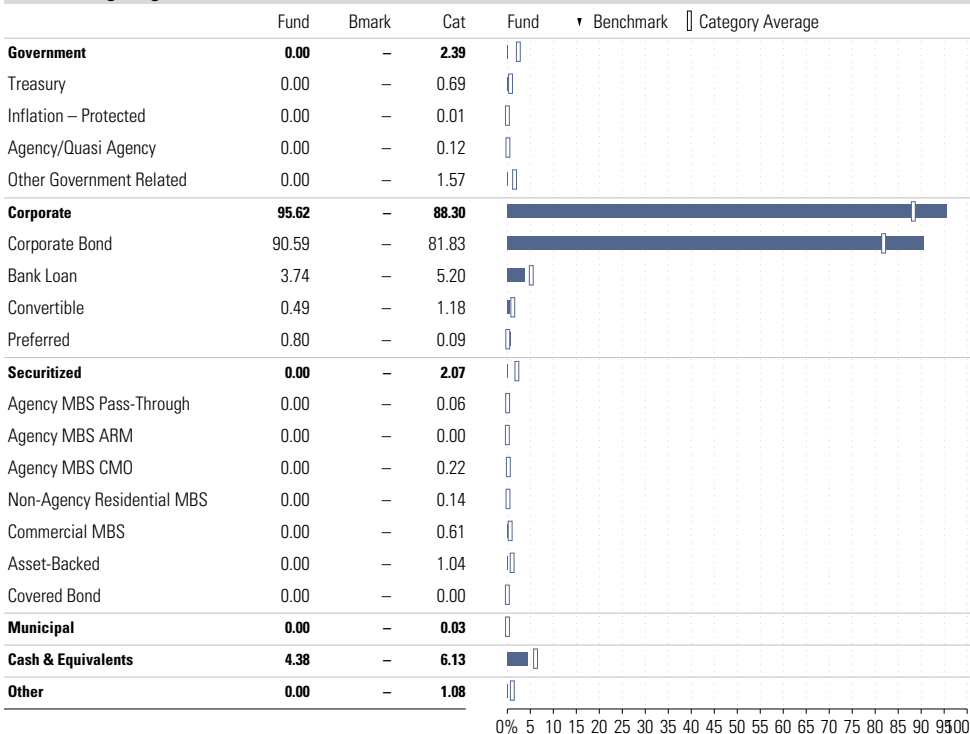


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 3.09 | 0.89 |
| Non-US Stocks | 0.18 | 0.03 |
| Bonds | 90.73 | 91.71 |
| Cash | 4.20 | 3.24 |
| Other | 1.80 | 4.13 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

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

Sector Weighting as of 09-30-2022



Top 10 Holdings as of 09-30-2022

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

Total Holdings 448

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

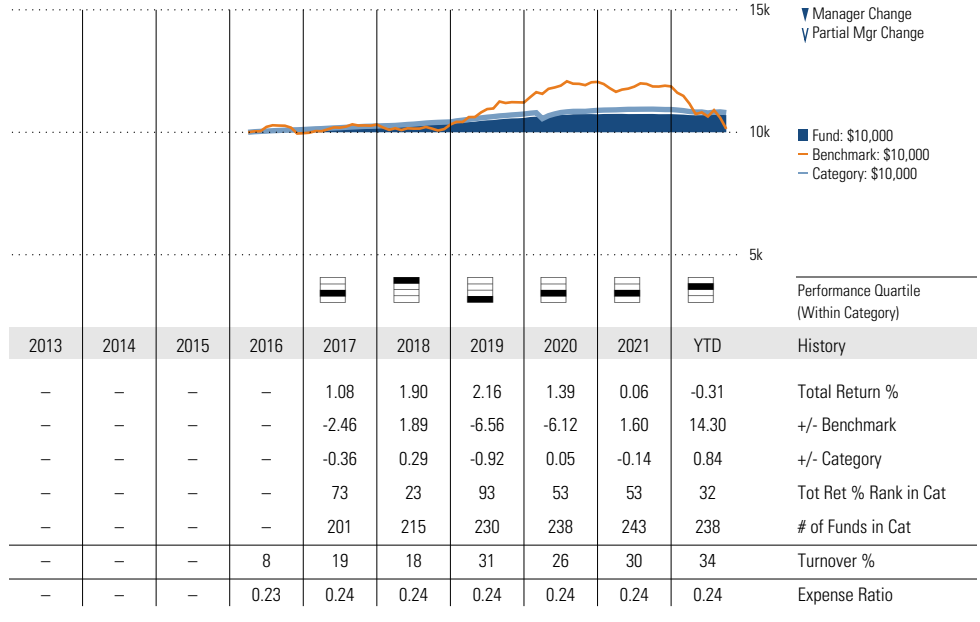
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.24 is 48.94% lower than the Ultrashort Bond category average.

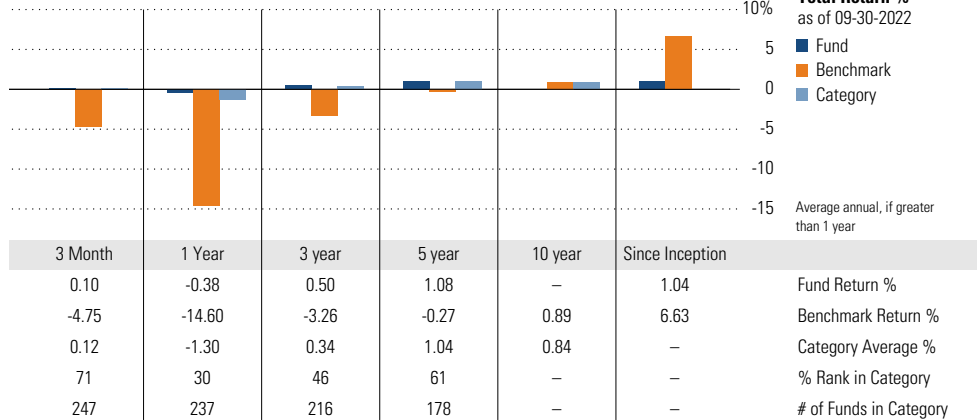
Morningstar Investment Management LLC Analysis

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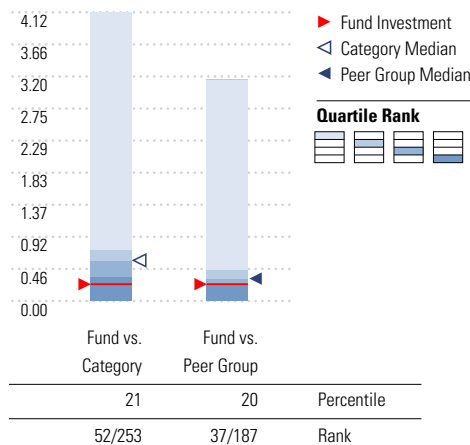
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.68 | - | 0.71 |
| Beta | 0.06 | - | 0.12 |
| R-Squared | 31.67 | - | 16.20 |
| Standard Deviation | 0.56 | 5.36 | 1.88 |
| Sharpe Ratio | -0.23 | -0.70 | -0.23 |
| Tracking Error | 5.07 | - | 5.17 |
| Information Ratio | 0.74 | - | 0.69 |
| Up Capture Ratio | 11.59 | - | 25.28 |
| Down Capture Ratio | 1.33 | - | 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 R6 FGULX

Morningstar Category
Ultrashort Bond

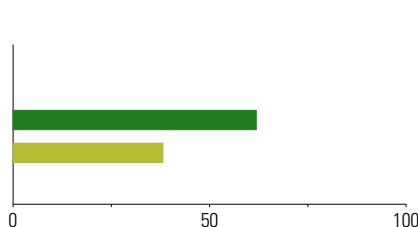
Morningstar Index
Bloomberg US Agg Bond TR USD

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

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|-------------------------------|--------------|-------|--------------|------|-----------|------------------|
| Government | 14.35 | - | 15.37 | | | |
| Treasury | 5.34 | - | 9.99 | | | |
| Inflation – Protected | 0.00 | - | 0.00 | | | |
| Agency/Quasi Agency | 9.01 | - | 1.26 | | | |
| Other Government Related | 0.00 | - | 4.12 | | | |
| Corporate | 0.00 | - | 36.35 | | | |
| Corporate Bond | 0.00 | - | 31.57 | | | |
| Bank Loan | 0.00 | - | 0.37 | | | |
| Convertible | 0.00 | - | 4.41 | | | |
| Preferred | 0.00 | - | 0.00 | | | |
| Securitized | 47.52 | - | 20.65 | | | |
| Agency MBS Pass-Through | 1.68 | - | 0.50 | | | |
| Agency MBS ARM | 0.14 | - | 0.58 | | | |
| Agency MBS CMO | 45.70 | - | 3.09 | | | |
| Non-Agency Residential MBS | 0.00 | - | 0.40 | | | |
| Commercial MBS | 0.00 | - | 1.26 | | | |
| Asset-Backed | 0.00 | - | 14.82 | | | |
| Covered Bond | 0.00 | - | 0.00 | | | |
| Municipal | 0.00 | - | 1.00 | | | |
| Cash & Equivalents | 38.13 | - | 26.44 | | | |
| Other | 0.00 | - | 0.09 | | | |

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 Diversified Dividend R6 LCEFX

Morningstar Category
 Large Value

Morningstar Index
 Russell 1000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 6.6 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.43 is 52.75% lower than the Large Value category average.

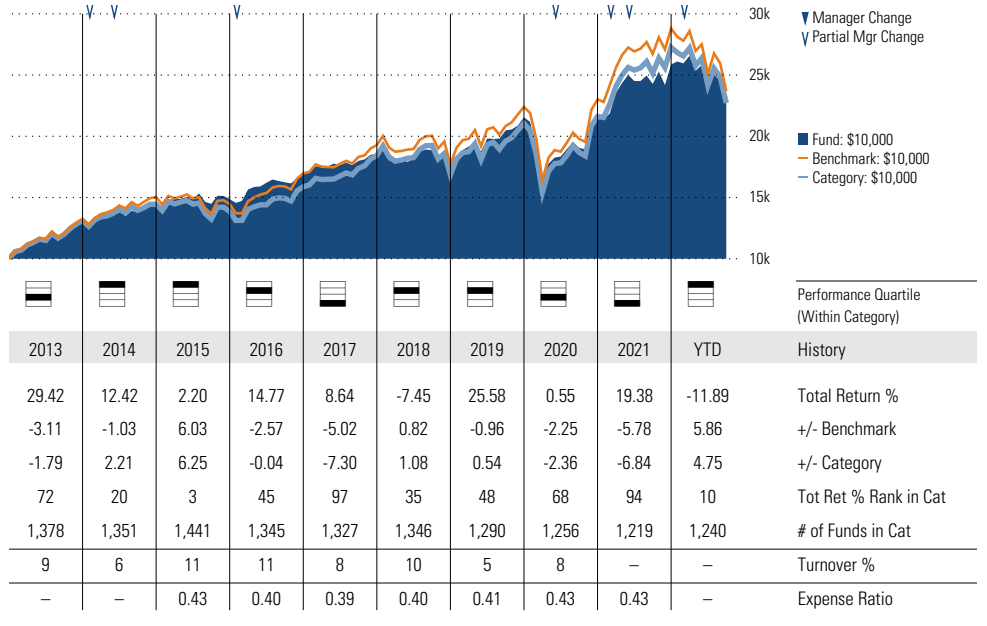
Morningstar Investment Management LLC Analysis

We are placing Invesco Diversified Dividend on watch due to the pending retirement of long-time lead portfolio manager Meggan Walsh, who will retire on June 30, 2021. In anticipation of Walsh's retirement, Invesco hired Peter Santoro from Columbia Threadneedle as lead manager on this fund. Santoro has 25 years of experience under his belt and has previously worked on a dividend-oriented strategy, but he is new to Invesco. We are placing this fund on watch so we can monitor how the portfolio and strategy evolve under Santoro.

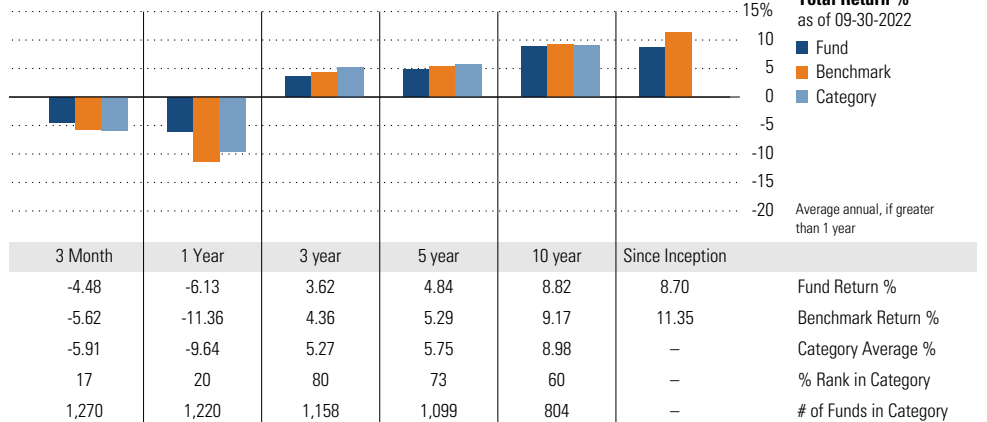
ESG Metrics

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

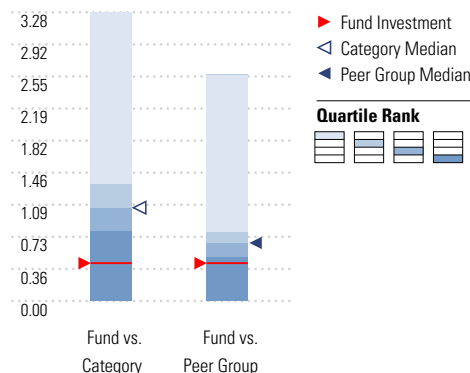
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | -0.25 | - | 1.02 |
| Beta | 0.84 | - | 0.98 |
| R-Squared | 95.63 | - | 95.47 |
| Standard Deviation | 17.65 | 20.45 | 20.54 |
| Sharpe Ratio | 0.25 | 0.28 | 0.32 |
| Tracking Error | 4.88 | - | 4.62 |
| Information Ratio | -0.15 | - | 0.21 |
| Up Capture Ratio | 82.70 | - | 99.08 |
| Down Capture Ratio | 83.27 | - | 95.67 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|--------|-------|-------|
| Price/Earnings Ratio | 16.64 | 13.75 | 12.66 |
| Price/Book Ratio | 2.53 | 2.00 | 2.12 |
| Geom Avg Mkt Cap \$B | 110.50 | 64.23 | 95.02 |
| ROE | 22.27 | 18.55 | 25.15 |

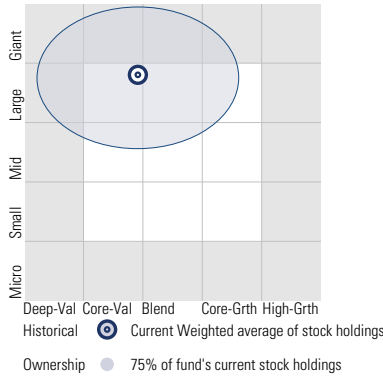
Invesco Diversified Dividend R6 LCEFX

Morningstar Category
Large Value

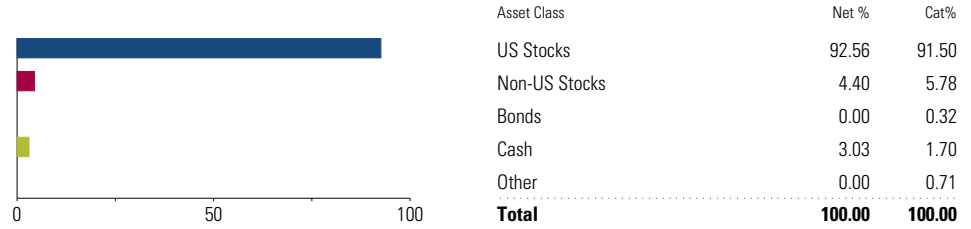
Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 09-30-2022

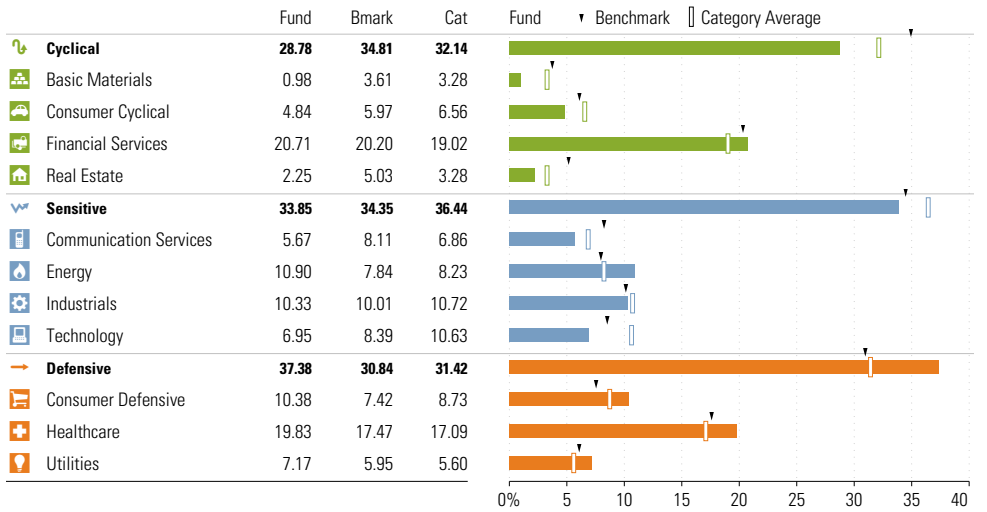
Morningstar Style Box™



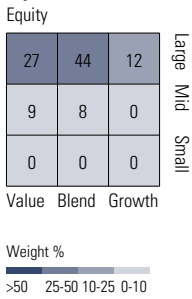
Asset Allocation as of 09-30-2022



Sector Weighting as of 09-30-2022



Style Breakdown



Top 15 Holdings as of 09-30-2022

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------|-------------|--------------|--------------|--------------------|
| Chevron Corp | 3.95 | 3.95 | 26.06 | Energy |
| Johnson & Johnson | 3.52 | 7.47 | -2.57 | Healthcare |
| ⊕ Bank of America Corp | 2.94 | 10.40 | -30.68 | Financial Services |
| ConocoPhillips | 2.84 | 13.25 | 47.02 | Energy |
| ⊕ Raytheon Technologies Corp | 2.63 | 15.88 | -3.01 | Industrials |
| CVS Health Corp | 2.47 | 18.35 | -5.95 | Healthcare |
| UnitedHealth Group Inc | 2.37 | 20.71 | 1.52 | Healthcare |
| Merck & Co Inc | 2.34 | 23.05 | 15.07 | Healthcare |
| Exxon Mobil Corp | 2.24 | 25.29 | 47.00 | Energy |
| Walmart Inc | 2.23 | 27.53 | -9.20 | Consumer Defensive |
| The Kraft Heinz Co | 2.10 | 29.62 | -3.76 | Consumer Defensive |
| Charles Schwab Corp | 1.96 | 31.58 | -13.80 | Financial Services |
| ⊖ Wells Fargo & Co | 1.95 | 33.53 | -14.51 | Financial Services |
| Microsoft Corp | 1.80 | 35.33 | -30.20 | Technology |
| The Travelers Companies Inc | 1.75 | 37.08 | -0.31 | Financial Services |

Total Holdings 81

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Invesco Oppenheimer International Gr R6 OIGIX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 26.53 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 0.7 is 33.33% lower than the Foreign Large Growth category average.

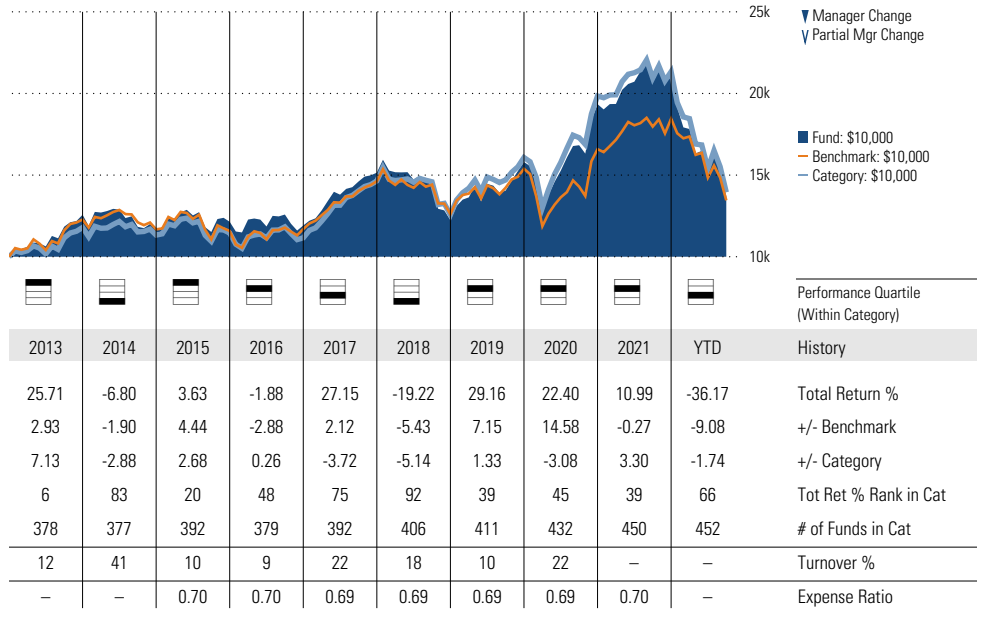
Morningstar Investment Management LLC Analysis

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

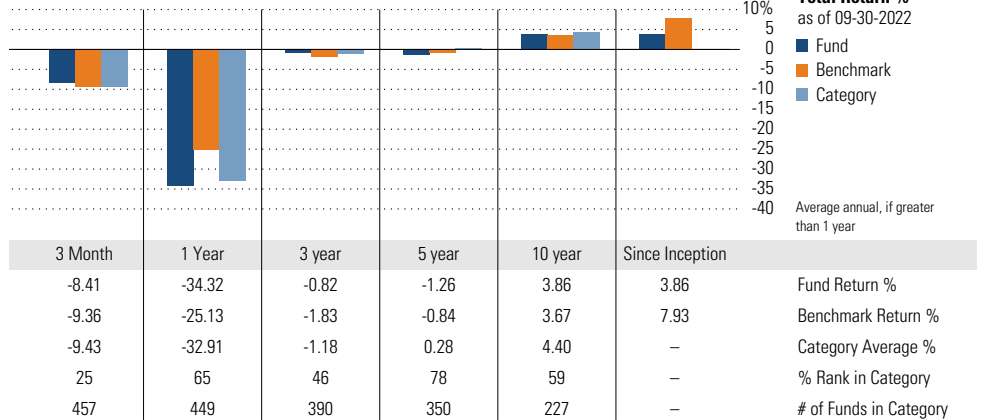
ESG Metrics

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

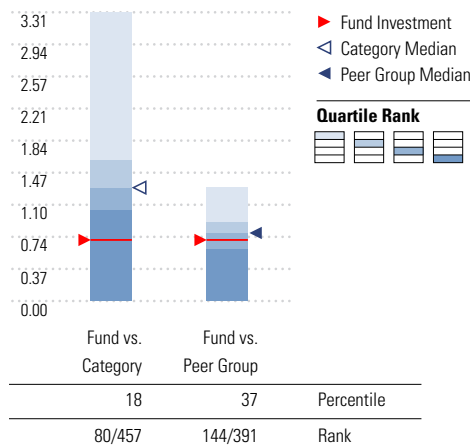
Growth of \$10,000



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 | 1.51 | - | 0.70 |
| Beta | 1.04 | - | 0.97 |
| R-Squared | 86.22 | - | 83.00 |
| Standard Deviation | 21.46 | 19.12 | 20.41 |
| Sharpe Ratio | 0.04 | -0.04 | 0.00 |
| Tracking Error | 8.00 | - | 8.47 |
| Information Ratio | 0.13 | - | 0.06 |
| Up Capture Ratio | 118.29 | - | 105.45 |
| Down Capture Ratio | 112.47 | - | 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 |

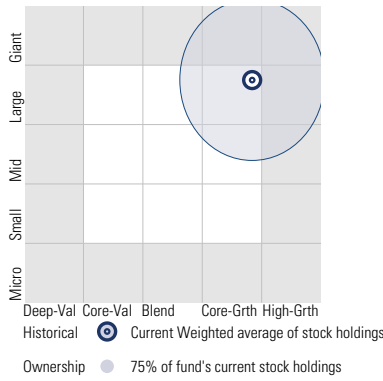
Invesco Oppenheimer International Gr R6 OIGIX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 09-30-2022

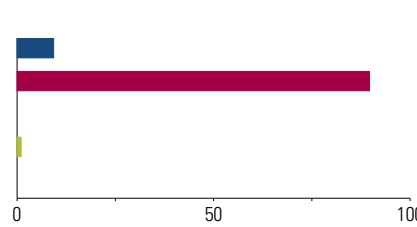
Morningstar Style Box™



Style Breakdown

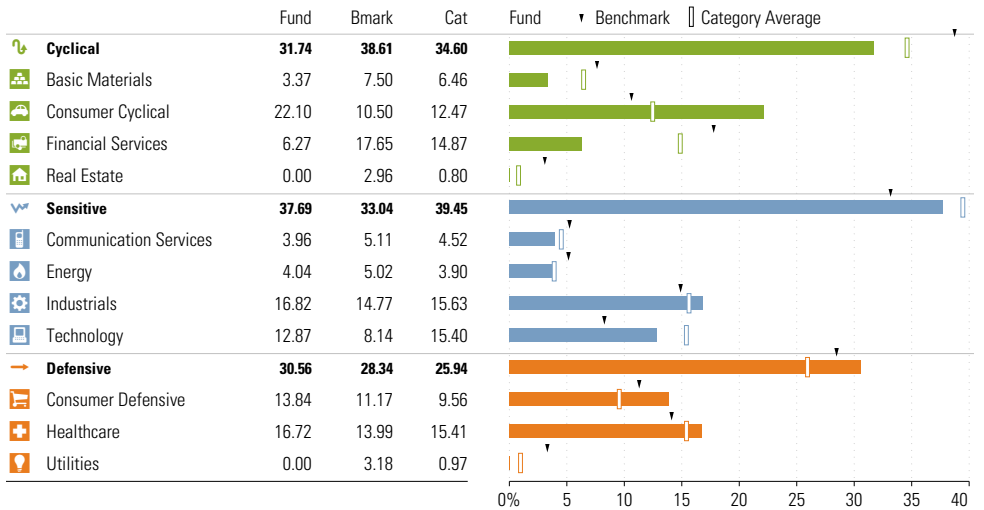


Asset Allocation as of 09-30-2022



| 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

MFS Growth R6 MFEKX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 20.51 years.

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

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

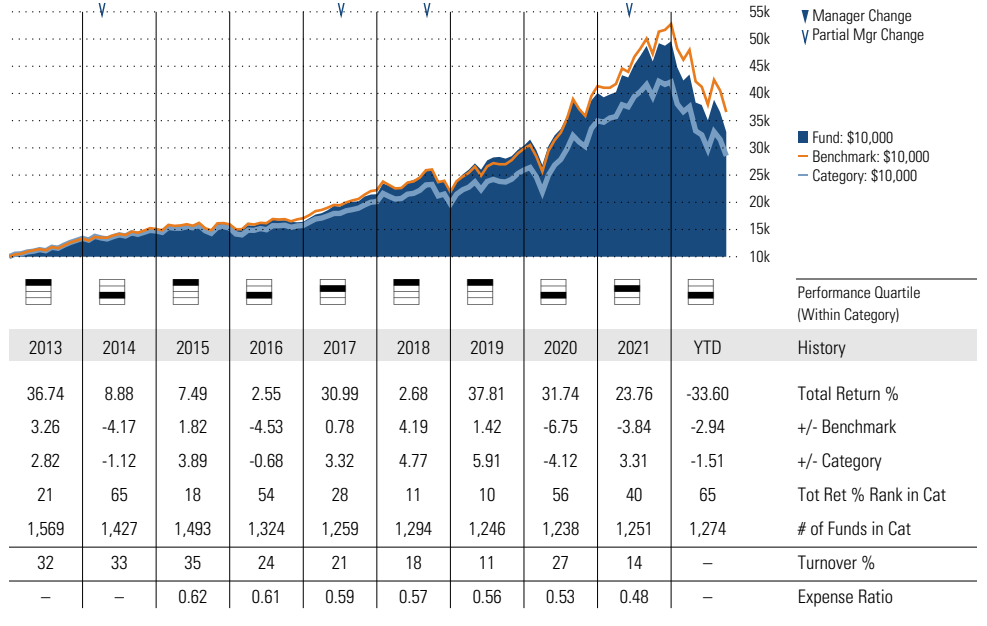
Morningstar Investment Management LLC Analysis

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

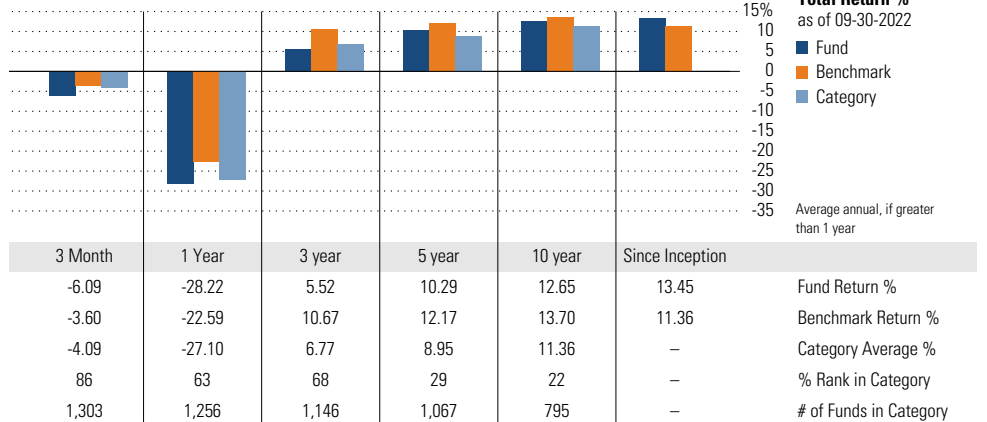
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 4 | 08-31-2022 |
| Carbon Risk Score | Low Risk | 06-30-2022 |
| ESG Commitment | 2-Basic | 02-15-2022 |

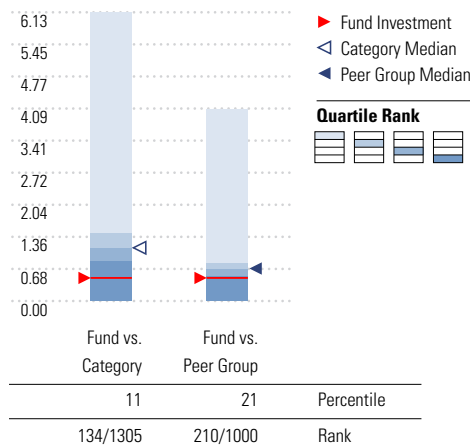
Growth of \$10,000



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

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | -4.21 | - | -3.29 |
| Beta | 0.93 | - | 0.97 |
| R-Squared | 98.13 | - | 93.15 |
| Standard Deviation | 21.79 | 23.13 | 23.33 |
| Sharpe Ratio | 0.32 | 0.52 | 0.37 |
| Tracking Error | 3.35 | - | 6.09 |
| Information Ratio | -1.53 | - | -0.78 |
| Up Capture Ratio | 87.11 | - | 88.47 |
| Down Capture Ratio | 99.67 | - | 97.94 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 30.89 | 23.78 | 23.27 |
| Price/Book Ratio | 6.92 | 8.32 | 6.18 |
| Geom Avg Mkt Cap \$B | 237.89 | 240.14 | 266.70 |
| ROE | 33.97 | 41.06 | 37.20 |

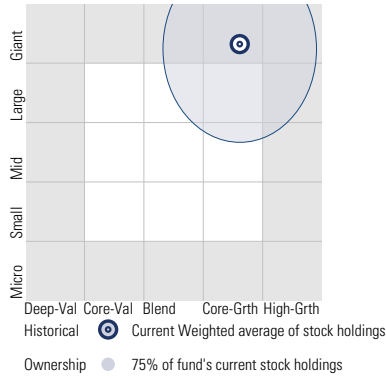
MFS Growth R6 MFEKX

Morningstar Category
Large Growth

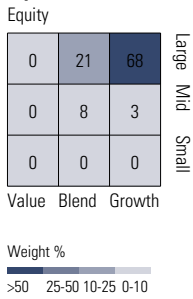
Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 09-30-2022

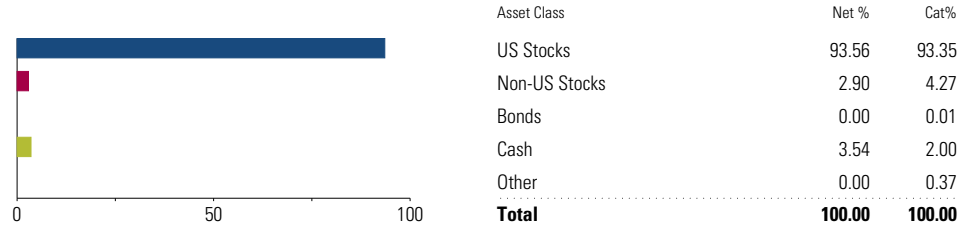
Morningstar Style Box™



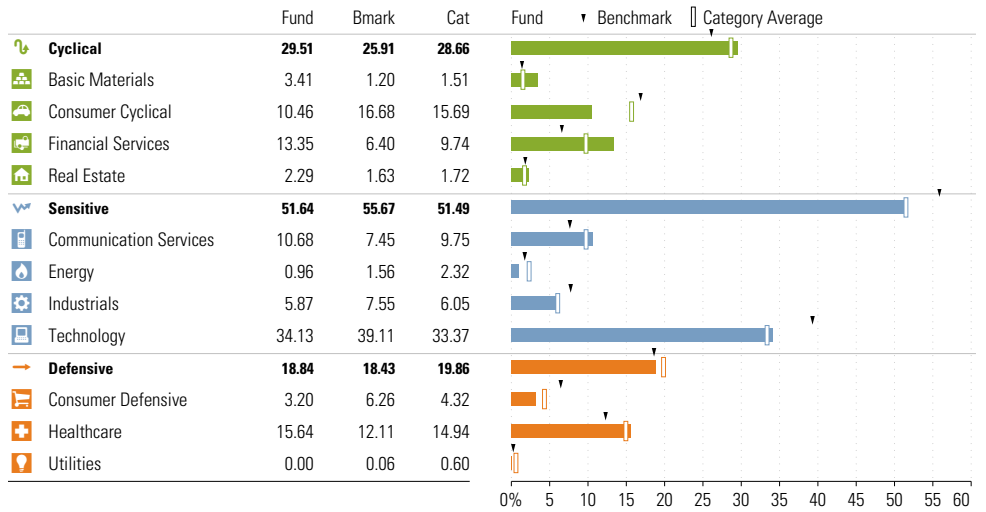
Style Breakdown



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 |
|------------------------------|-------------|--------------|--------------|--------------------|
| Microsoft Corp | 11.91 | 11.91 | -30.20 | Technology |
| Amazon.com Inc | 7.28 | 19.19 | -32.22 | Consumer Cyclical |
| Alphabet Inc Class A | 5.79 | 24.98 | -33.97 | Communication Svc |
| Apple Inc | 5.57 | 30.55 | -21.79 | Technology |
| ⊕ Currency Cash CASH_USD | 3.54 | 34.10 | - | - |
| Mastercard Inc Class A | 3.42 | 37.52 | -20.46 | Financial Services |
| ⊖ Adobe Inc | 3.14 | 40.65 | -51.47 | Technology |
| Visa Inc Class A | 2.91 | 43.57 | -17.50 | Financial Services |
| Danaher Corp | 2.64 | 46.21 | -21.27 | Healthcare |
| Intuit Inc | 2.55 | 48.75 | -39.47 | Technology |
| Thermo Fisher Scientific Inc | 2.42 | 51.18 | -23.85 | Healthcare |
| NVIDIA Corp | 1.88 | 53.05 | -58.69 | Technology |
| MSCI Inc | 1.83 | 54.88 | -30.61 | Financial Services |
| Alphabet Inc Class C | 1.75 | 56.64 | -33.54 | Communication Svc |
| Abbott Laboratories | 1.70 | 58.34 | -30.25 | Healthcare |

Total Holdings 70

⊕ Increase ⊖ Decrease ✨ New to Portfolio

MFS Mid Cap Growth R6 OTCKX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 13.87 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.65 is 38.1% lower than the Mid-Cap Growth category average.

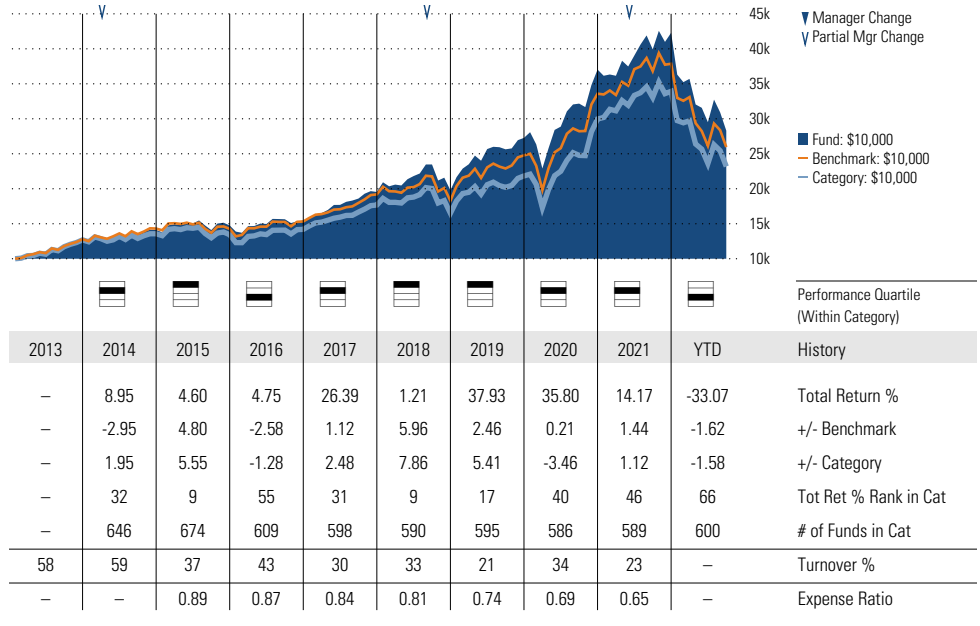
Morningstar Investment Management LLC Analysis

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

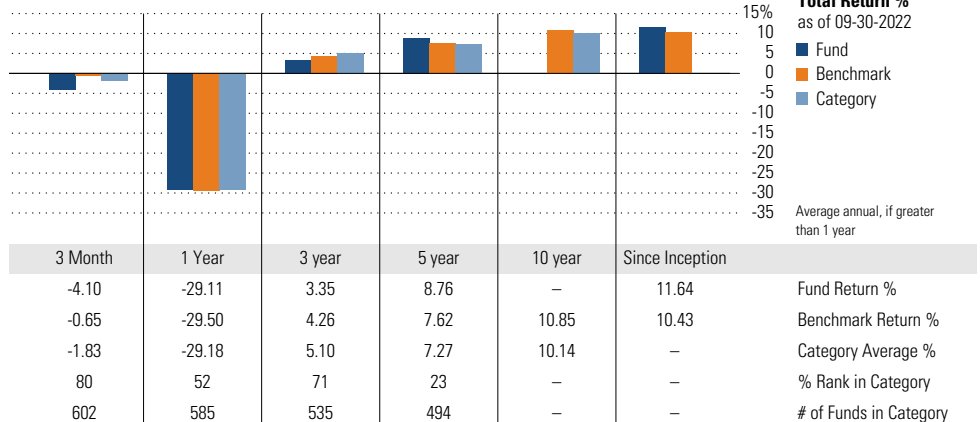
ESG Metrics

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

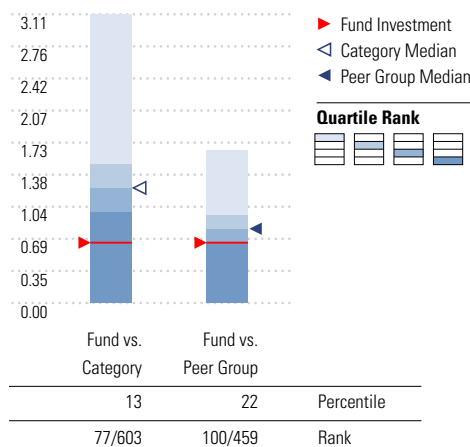
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

MFS Mid Cap Growth R6 OTCKX

Morningstar Category

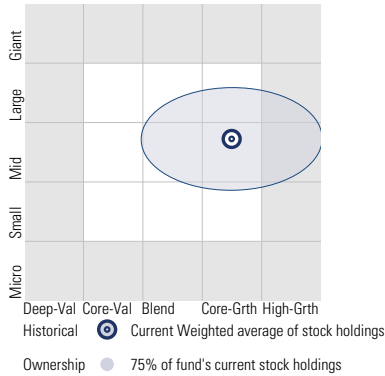
Mid-Cap Growth

Morningstar Index

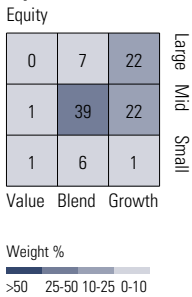
Russell Mid Cap Growth TR USD

Style Analysis as of 09-30-2022

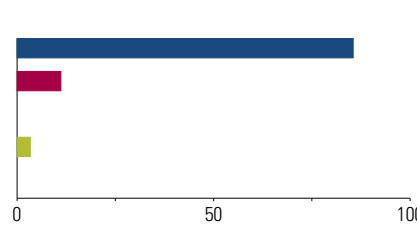
Morningstar Style Box™



Style Breakdown

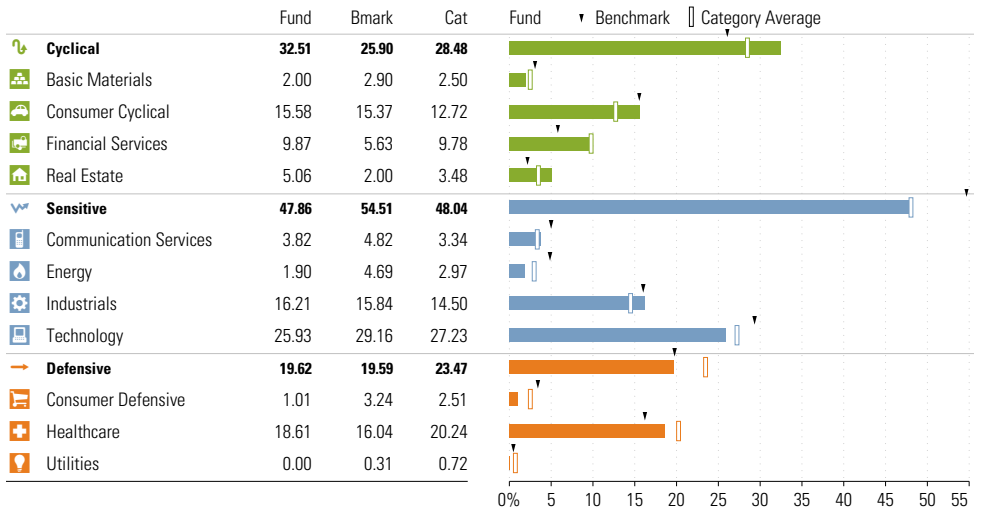


Asset Allocation as of 09-30-2022



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

Sector Weighting as of 09-30-2022



Top 15 Holdings as of 09-30-2022

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

Total Holdings 92

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PGIM Jennison Small Company R6 PJSQX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 8.85 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.69 is 42.02% lower than the Small Growth category average.

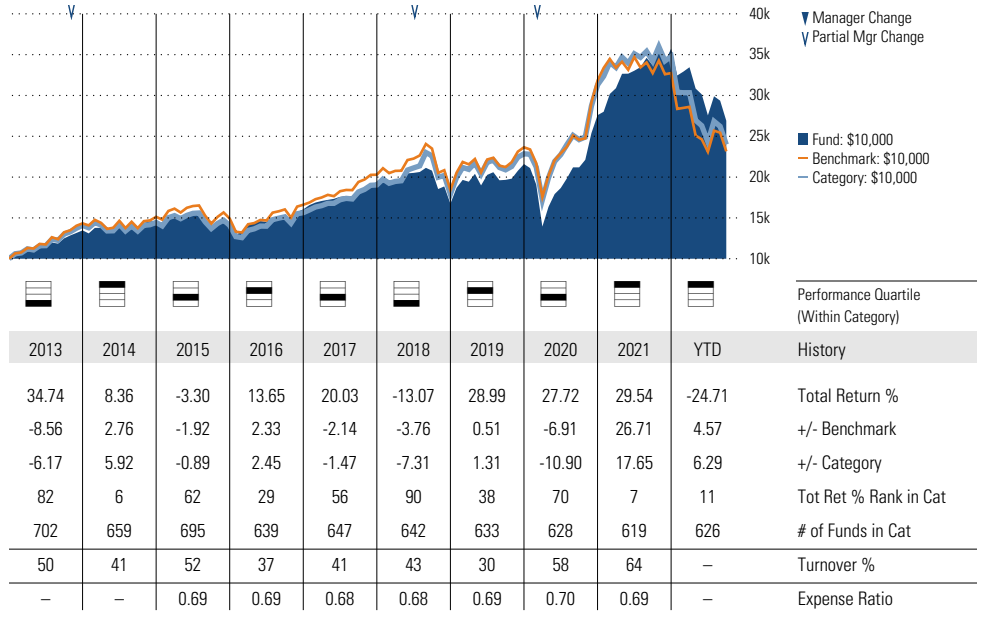
Morningstar Investment Management LLC Analysis

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

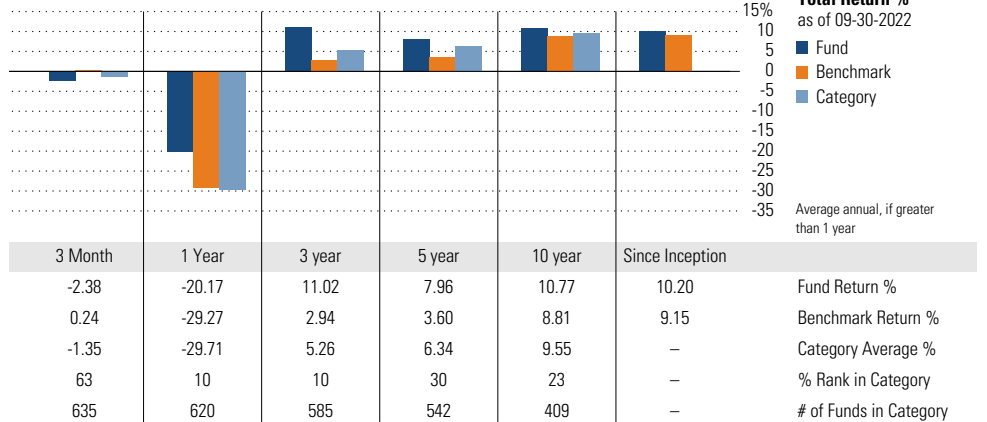
ESG Metrics

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

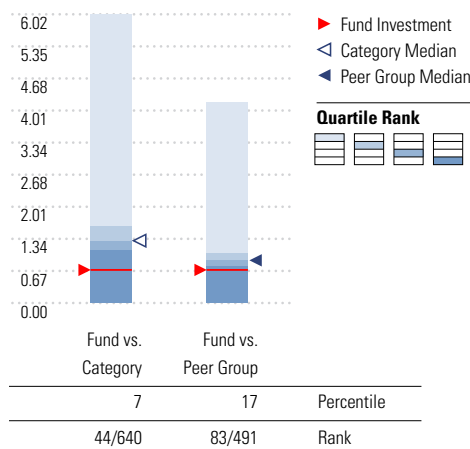
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 8.28 | - | 2.14 |
| Beta | 0.98 | - | 0.95 |
| R-Squared | 86.37 | - | 91.07 |
| Standard Deviation | 27.42 | 25.97 | 26.02 |
| Sharpe Ratio | 0.50 | 0.21 | 0.28 |
| Tracking Error | 10.14 | - | 7.98 |
| Information Ratio | 0.80 | - | 0.25 |
| Up Capture Ratio | 112.43 | - | 99.82 |
| Down Capture Ratio | 90.04 | - | 94.40 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.68 | 13.92 | 20.21 |
| Price/Book Ratio | 2.29 | 3.41 | 3.60 |
| Geom Avg Mkt Cap \$B | 4.50 | 2.37 | 4.40 |
| ROE | 11.46 | 10.03 | 15.28 |

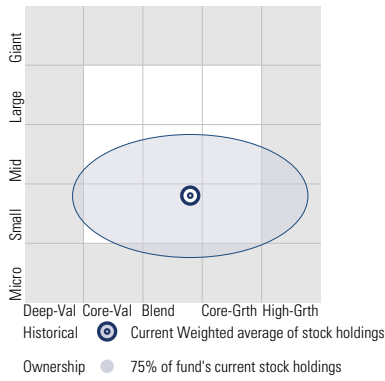
PGIM Jennison Small Company R6 PJSQX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 09-30-2022

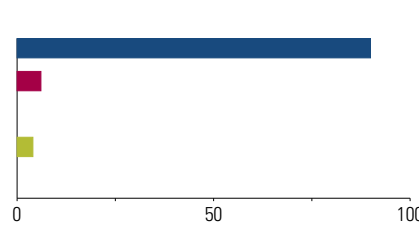
Morningstar Style Box™



Style Breakdown

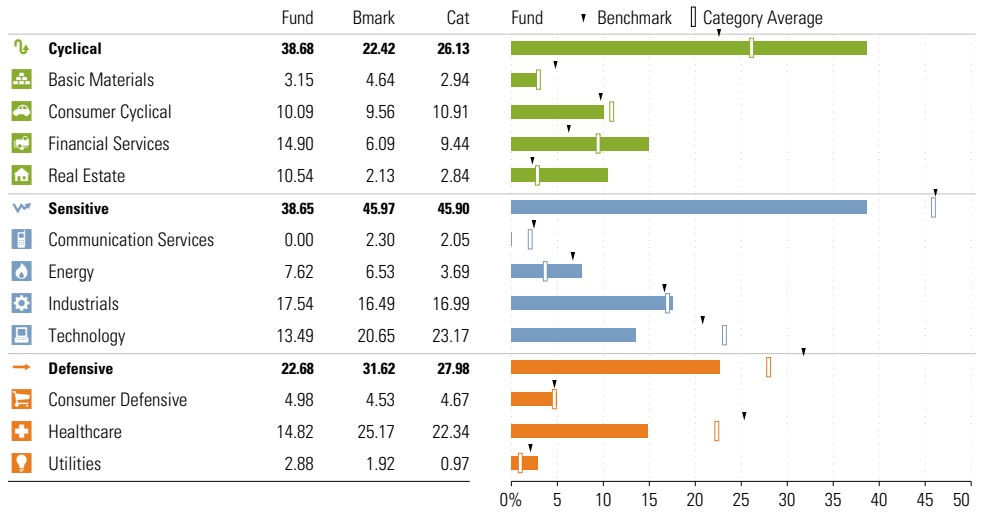


Asset Allocation as of 09-30-2022



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 89.92 | 92.44 |
| Non-US Stocks | 6.06 | 4.23 |
| Bonds | 0.00 | 0.01 |
| Cash | 4.02 | 2.96 |
| Other | 0.00 | 0.37 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2022



Top 15 Holdings as of 09-30-2022

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ Dreyfus Government Cash Mgmt Instl | 4.08 | 4.08 | — | — |
| PDC Energy Inc | 2.54 | 6.63 | 20.42 | Energy |
| Performance Food Group Co | 2.29 | 8.92 | -6.41 | Consumer Defensive |
| Targa Resources Corp | 2.28 | 11.20 | 17.52 | Energy |
| Trinity Industries Inc | 2.04 | 13.24 | -27.02 | Industrials |
| Gaming and Leisure Properties Inc | 1.96 | 15.21 | -4.77 | Real Estate |
| ⊕ Chord Energy Corp Ordinary Shares - New | 1.91 | 17.12 | 27.10 | Energy |
| ⊖ Axis Capital Holdings Ltd | 1.82 | 18.94 | -7.40 | Financial Services |
| Alleghany Corp | 1.81 | 20.74 | 25.73 | Financial Services |
| ⊖ WillScot Mobile Mini Holdings Corp | 1.69 | 22.43 | -1.25 | Industrials |
| Molina Healthcare Inc | 1.67 | 24.10 | 3.70 | Healthcare |
| Darling Ingredients Inc | 1.63 | 25.73 | -4.53 | Consumer Defensive |
| Tower Semiconductor Ltd | 1.55 | 27.28 | — | Technology |
| Apellis Pharmaceuticals Inc | 1.47 | 28.75 | 44.46 | Healthcare |
| Acadia Healthcare Co Inc | 1.47 | 30.22 | 28.80 | Healthcare |

Total Holdings 124

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.76 is 26.92% lower than the Commodities Broad Basket category average.

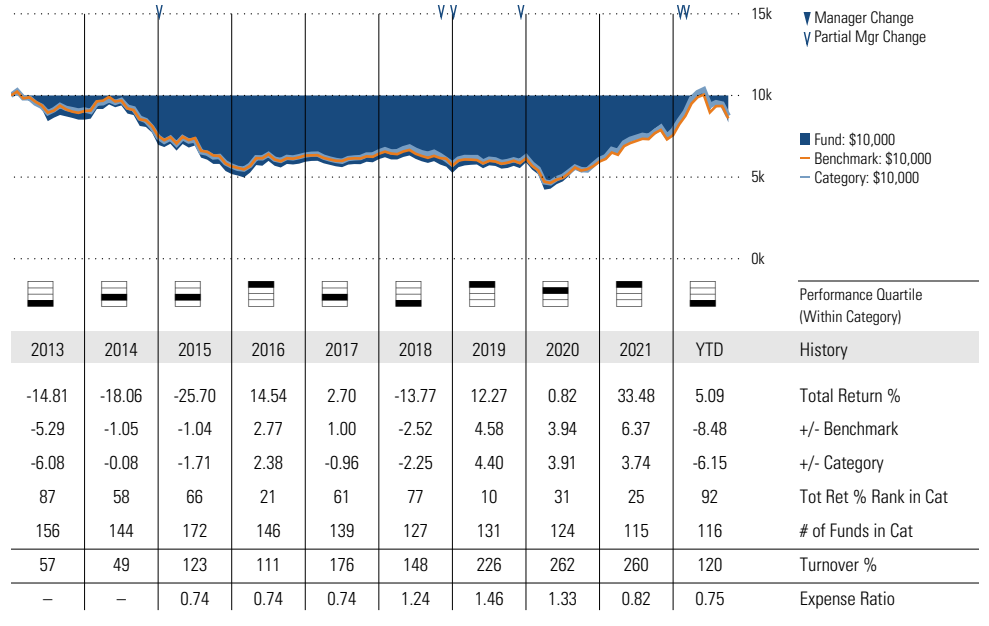
Morningstar Investment Management LLC Analysis

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.

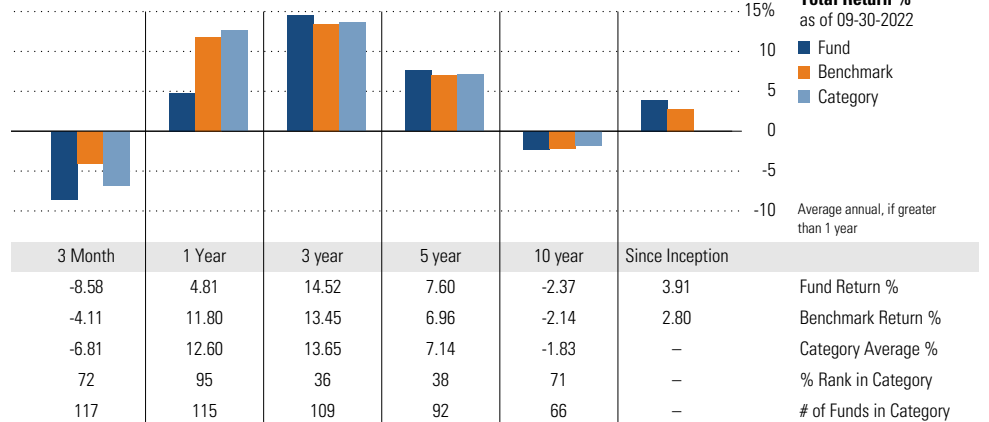
ESG Metrics

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

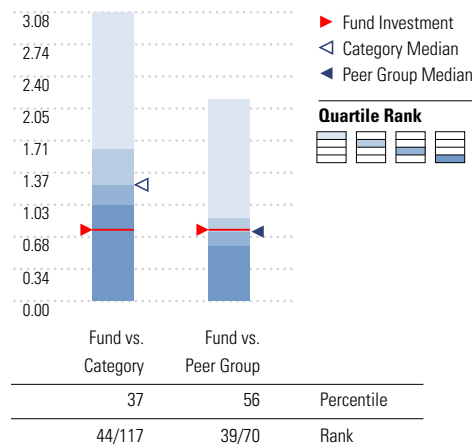
Growth of \$10,000



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 | -0.72 | - | 0.25 |
| Beta | 1.17 | - | 1.03 |
| R-Squared | 95.96 | - | 86.02 |
| Standard Deviation | 22.45 | 18.76 | 21.13 |
| Sharpe Ratio | 0.69 | 0.73 | 0.70 |
| Tracking Error | 5.55 | - | 7.77 |
| Information Ratio | 0.19 | - | 0.08 |
| Up Capture Ratio | 113.17 | - | 102.21 |
| Down Capture Ratio | 115.56 | - | 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 Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

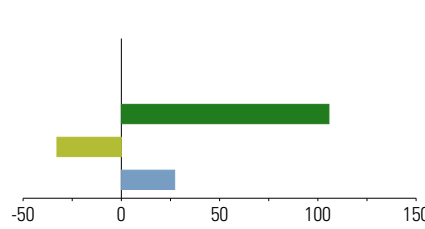
Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 09-30-2022

Morningstar Style Box™

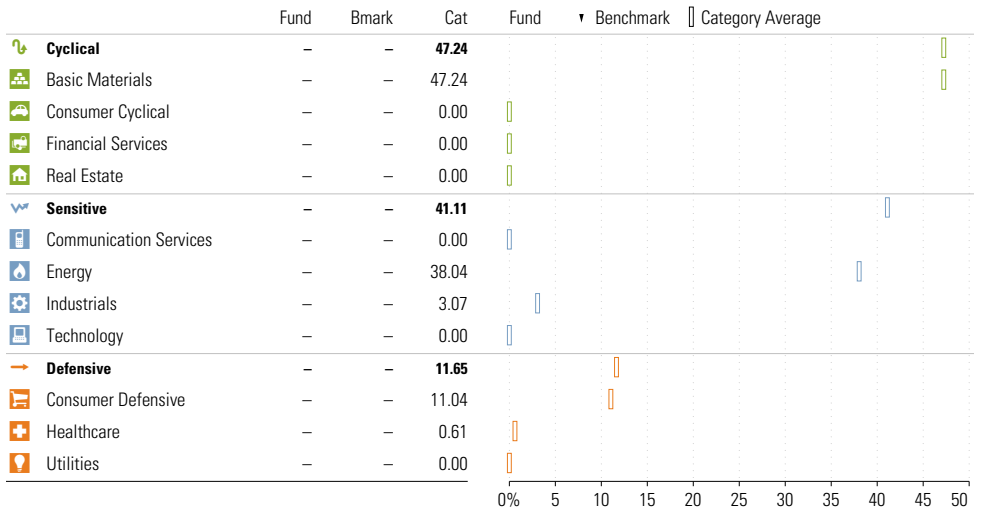


Asset Allocation as of 09-30-2022

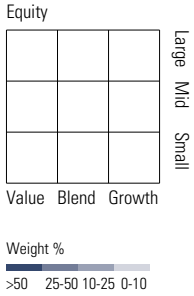


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 1.14 |
| Non-US Stocks | 0.00 | 0.94 |
| Bonds | 105.63 | 39.10 |
| Cash | -32.77 | 44.53 |
| Other | 27.14 | 14.29 |
| Total | 100.00 | 100.00 |

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 Purchased | 6.04 | 168.04 | - | - |

Total Holdings 859

⊕ Increase ⊖ Decrease ✳ New to Portfolio

PIMCO Income Instl PIMIX

Morningstar Category
Multisector Bond

Morningstar Index
Bloomberg US Universal TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

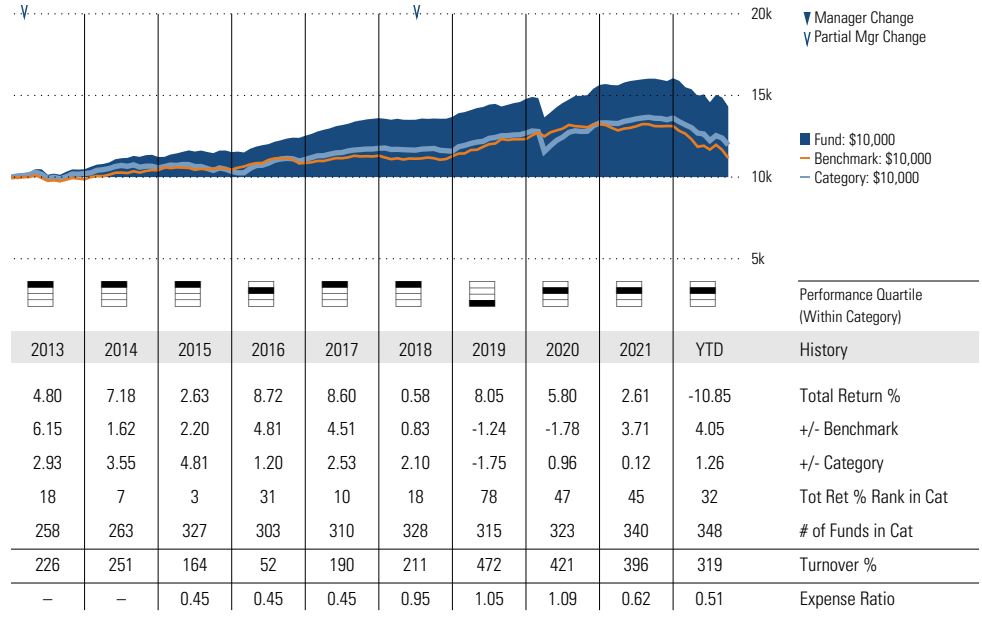
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.51 is 48.48% lower than the Multisector Bond category average.

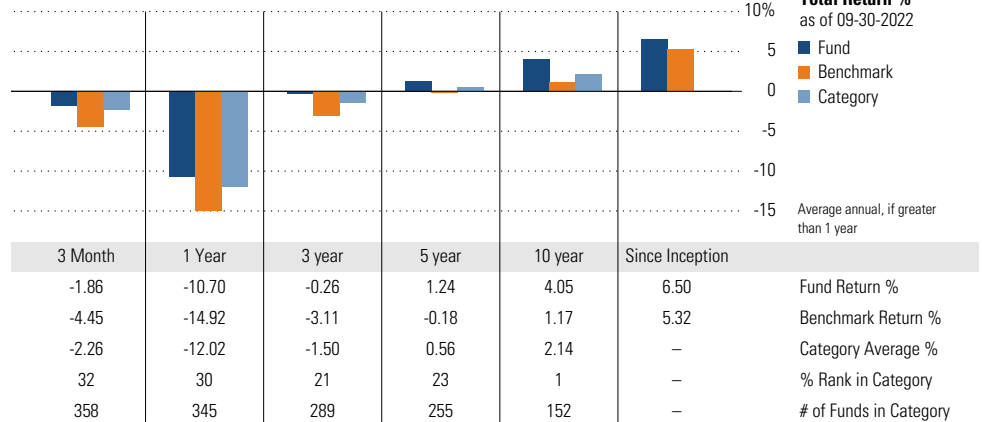
Morningstar Investment Management LLC Analysis

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.

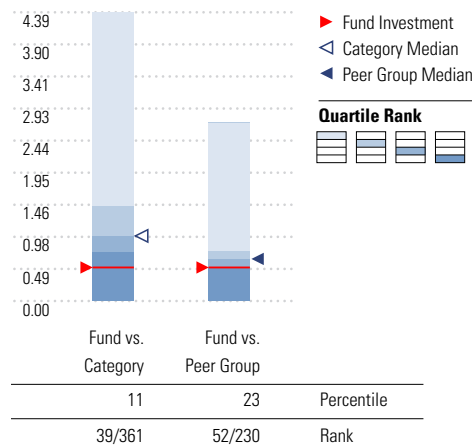
Growth of \$10,000



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 | 2.85 | - | 2.12 |
| Beta | 0.95 | - | 1.04 |
| R-Squared | 53.59 | - | 47.77 |
| Standard Deviation | 7.14 | 5.51 | 8.81 |
| Sharpe Ratio | -0.09 | -0.65 | -0.19 |
| Tracking Error | 4.87 | - | 6.61 |
| Information Ratio | 0.59 | - | 0.32 |
| Up Capture Ratio | 116.58 | - | 121.01 |
| Down Capture Ratio | 77.76 | - | 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 |

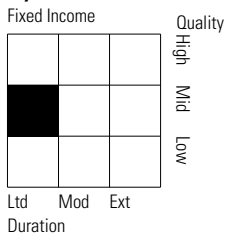
PIMCO Income Instl PIMIX

Morningstar Category
Multisector Bond

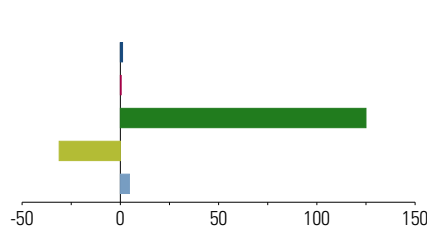
Morningstar Index
Bloomberg US Universal TR USD

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

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|-------------------------------|--------------|-------|--------------|------|-----------|------------------|
| Government | 26.92 | - | 23.86 | | | |
| Treasury | 3.04 | - | 8.65 | | | |
| Inflation – Protected | 1.26 | - | 0.43 | | | |
| Agency/Quasi Agency | 0.21 | - | 0.96 | | | |
| Other Government Related | 22.41 | - | 13.82 | | | |
| Corporate | 7.38 | - | 36.52 | | | |
| Corporate Bond | 5.00 | - | 30.82 | | | |
| Bank Loan | 1.02 | - | 2.84 | | | |
| Convertible | 1.08 | - | 2.38 | | | |
| Preferred | 0.28 | - | 0.48 | | | |
| Securitized | 20.33 | - | 26.27 | | | |
| Agency MBS Pass-Through | 8.24 | - | 7.83 | | | |
| Agency MBS ARM | 0.00 | - | 0.00 | | | |
| Agency MBS CMO | 0.64 | - | 0.61 | | | |
| Non-Agency Residential MBS | 3.19 | - | 1.59 | | | |
| Commercial MBS | 0.20 | - | 5.44 | | | |
| Asset-Backed | 8.06 | - | 10.80 | | | |
| Covered Bond | 0.00 | - | 0.00 | | | |
| Municipal | 0.04 | - | 0.37 | | | |
| Cash & Equivalents | 24.67 | - | 7.42 | | | |
| Other | 18.58 | - | 5.27 | | | |

Top 10 Holdings as of 09-30-2022

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

Total Holdings 8056

⊕ Increase ⊖ Decrease ✳ New to Portfolio

PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
Global Bond-USD Hedged

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

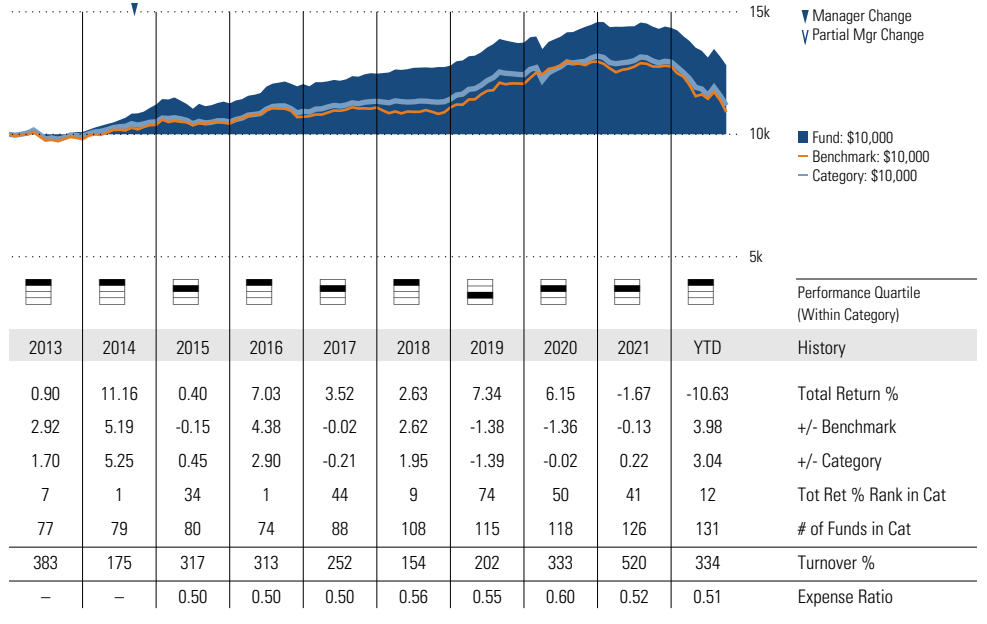
Morningstar Investment Management LLC Analysis

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

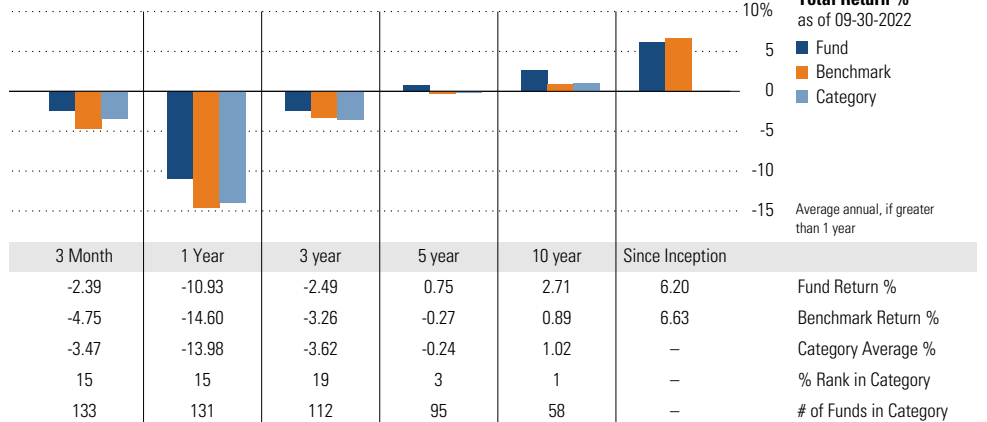
ESG Metrics

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

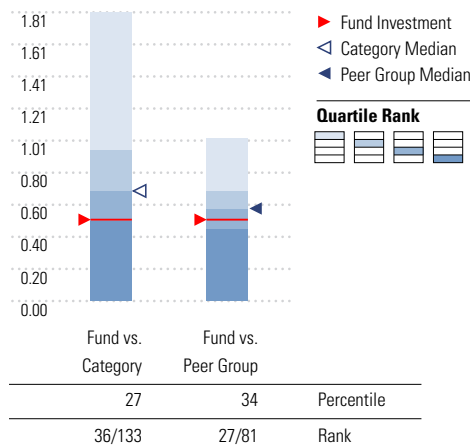
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | -0.27 | - | -0.51 |
| Beta | 0.68 | - | 0.93 |
| R-Squared | 60.60 | - | 65.72 |
| Standard Deviation | 4.66 | 5.36 | 6.17 |
| Sharpe Ratio | -0.64 | -0.70 | -0.68 |
| Tracking Error | 3.40 | - | 3.89 |
| Information Ratio | 0.23 | - | -0.06 |
| Up Capture Ratio | 71.64 | - | 102.95 |
| Down Capture Ratio | 73.54 | - | 105.74 |

Portfolio Metrics

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

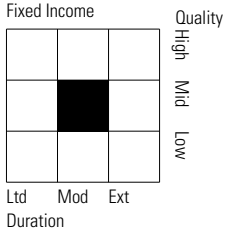
PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
Global Bond-USD Hedged

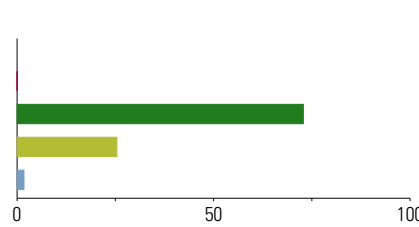
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 09-30-2022

Style Breakdown



Asset Allocation as of 09-30-2022

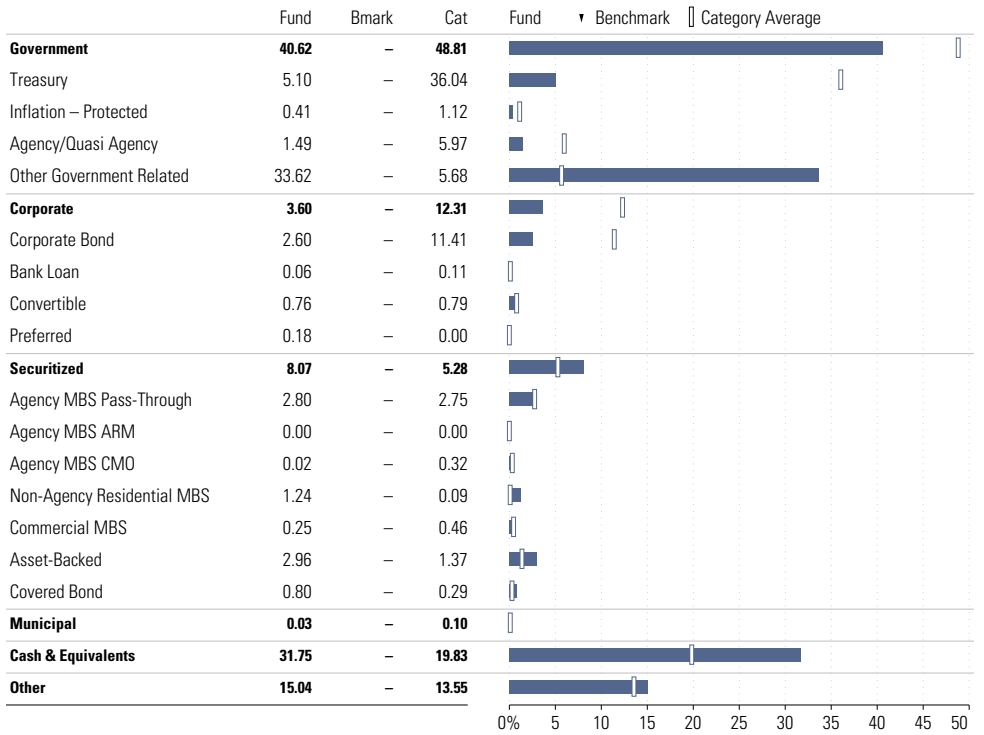


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.00 |
| Non-US Stocks | 0.03 | 0.02 |
| Bonds | 72.83 | 89.76 |
| Cash | 25.39 | 8.88 |
| Other | 1.75 | 1.34 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

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

Sector Weighting as of 09-30-2022



Top 10 Holdings as of 09-30-2022

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

Total Holdings 1724

⊕ Increase ⊖ Decrease ✱ New to Portfolio

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.

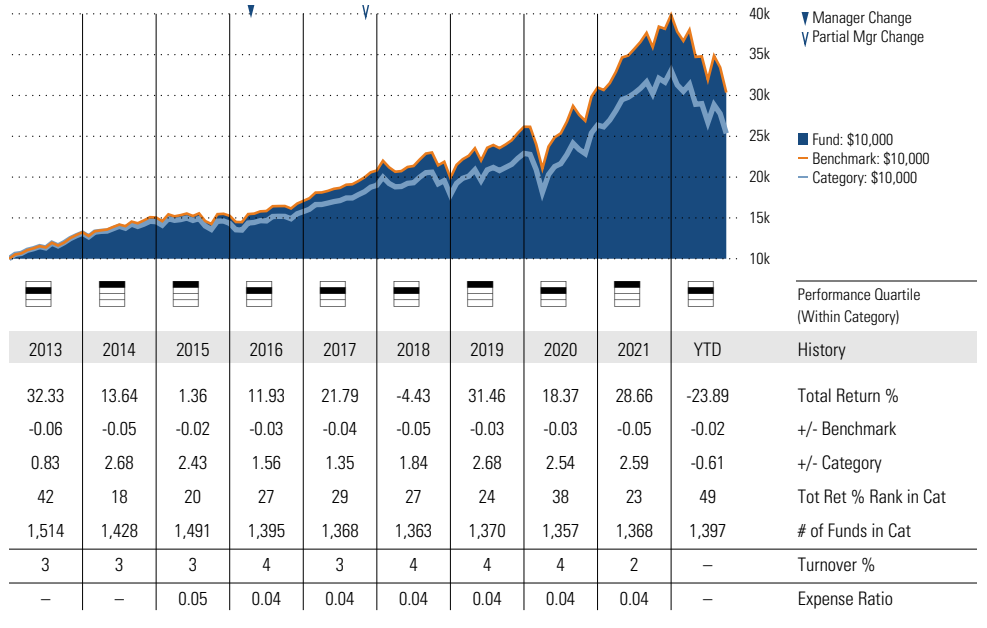
Morningstar Investment Management LLC Analysis

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.

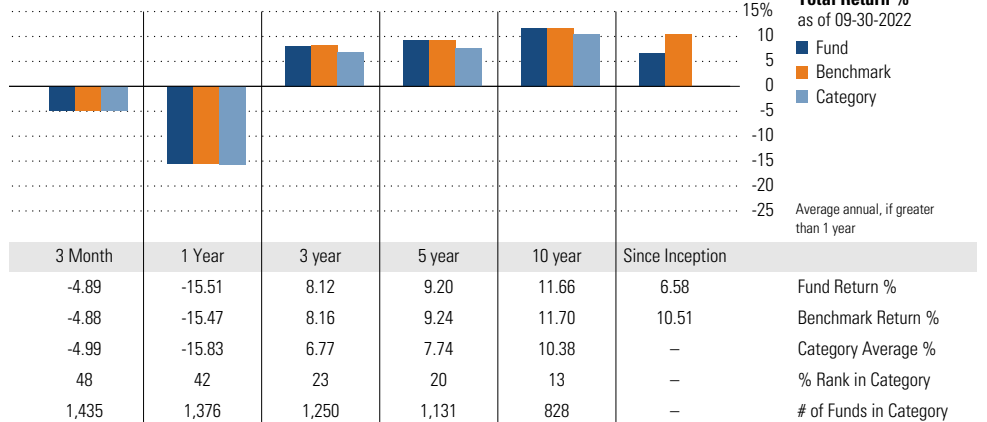
ESG Metrics

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

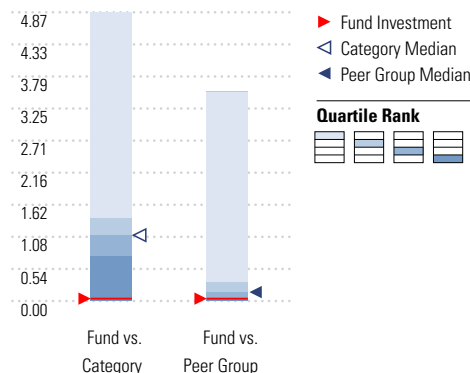
Growth of \$10,000



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 |

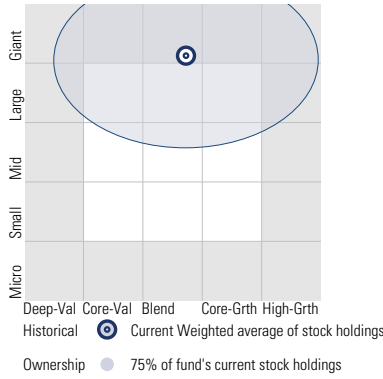
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

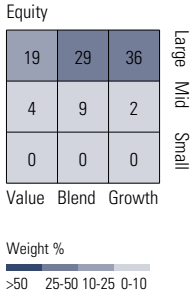
Morningstar Index
S&P 500 TR USD

Style Analysis as of 09-30-2022

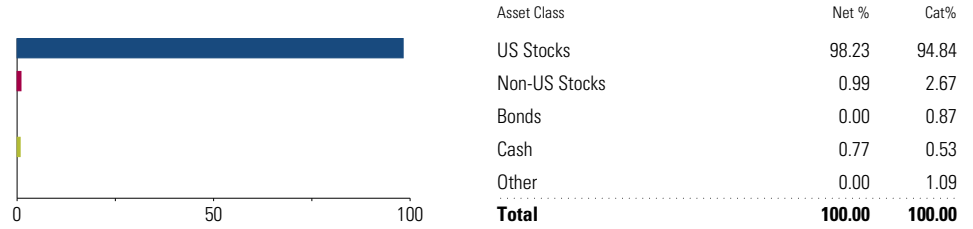
Morningstar Style Box™



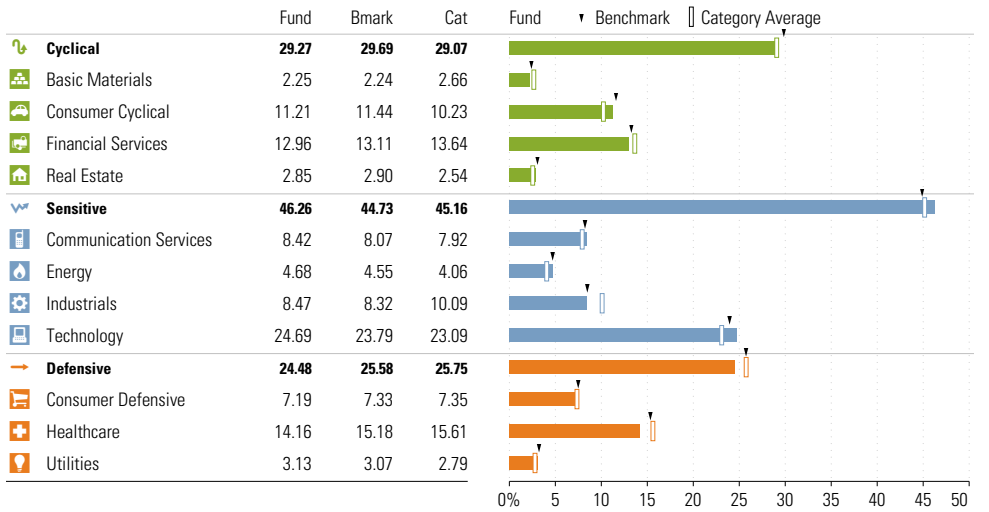
Style Breakdown



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 Dividend Growth Inv VDIGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Donald Kilbride since 02-2006

Peter Fisher since 07-2022

Quantitative Screens

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

Management: The fund's management has been in place for 16.67 years.

Style: The fund has landed in its primary style box — Large Blend — 80 % 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.

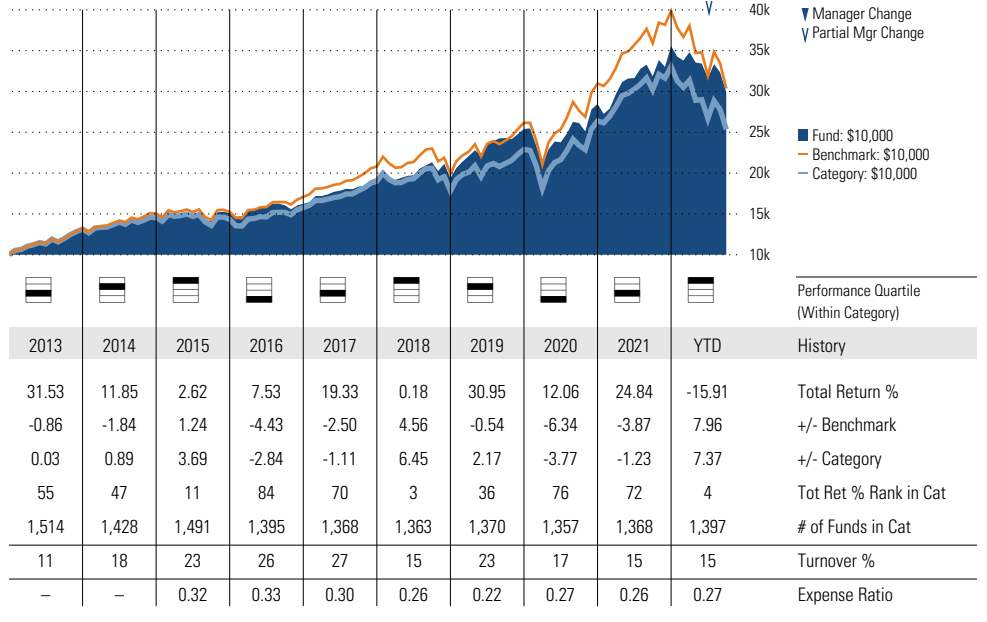
Morningstar Investment Management LLC Analysis

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.

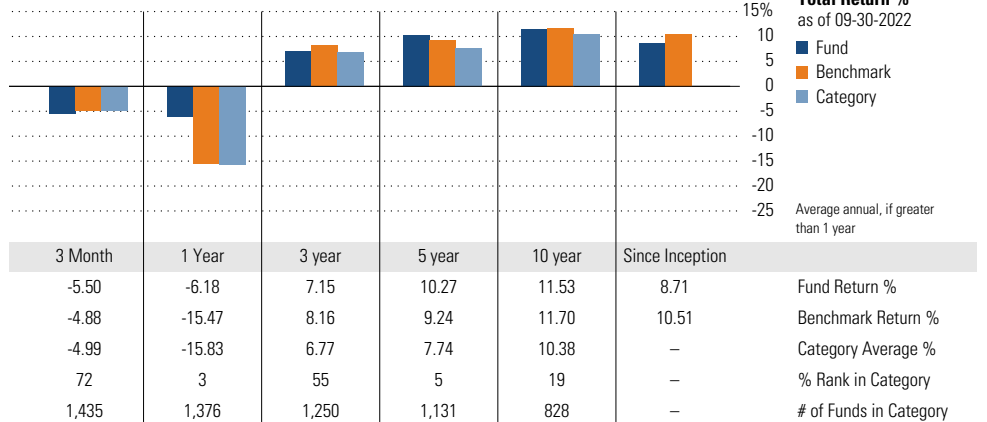
ESG Metrics

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

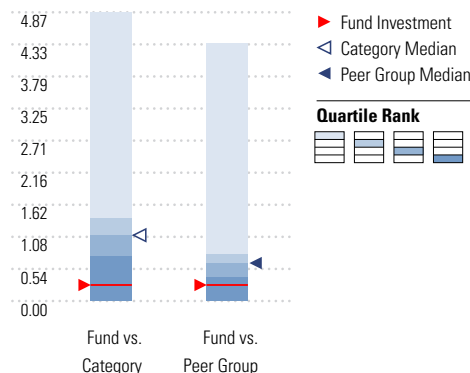
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.54 | - | -1.32 |
| Beta | 0.79 | - | 0.96 |
| R-Squared | 88.70 | - | 95.48 |
| Standard Deviation | 17.00 | 20.30 | 19.87 |
| Sharpe Ratio | 0.45 | 0.45 | 0.37 |
| Tracking Error | 7.15 | - | 4.01 |
| Information Ratio | -0.14 | - | -0.98 |
| Up Capture Ratio | 81.83 | - | 92.89 |
| Down Capture Ratio | 80.72 | - | 97.59 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 24.42 | 17.98 | 18.23 |
| Price/Book Ratio | 5.95 | 3.38 | 3.60 |
| Geom Avg Mkt Cap \$B | 166.25 | 164.20 | 210.33 |
| ROE | 37.15 | 31.94 | 32.91 |

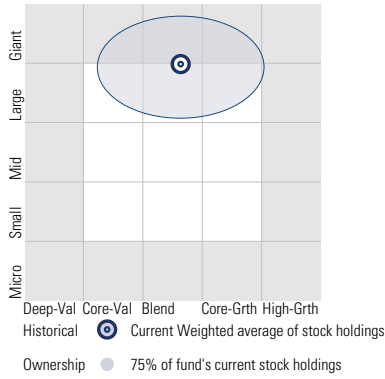
Vanguard Dividend Growth Inv VDIGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 09-30-2022

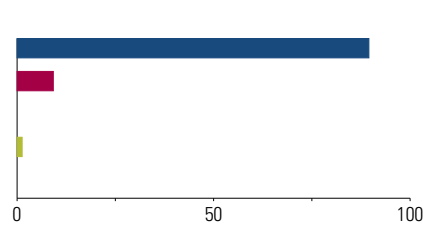
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 09-30-2022



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 89.51 | 94.84 |
| Non-US Stocks | 9.21 | 2.67 |
| Bonds | 0.00 | 0.87 |
| Cash | 1.28 | 0.53 |
| Other | 0.00 | 1.09 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2022

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 32.32 | 29.69 | 29.07 | | | |
| Basic Materials | 4.72 | 2.24 | 2.66 | | | |
| Consumer Cyclical | 10.12 | 11.44 | 10.23 | | | |
| Financial Services | 14.51 | 13.11 | 13.64 | | | |
| Real Estate | 2.97 | 2.90 | 2.54 | | | |
| Sensitive | 31.21 | 44.73 | 45.16 | | | |
| Communication Services | 1.79 | 8.07 | 7.92 | | | |
| Energy | 0.00 | 4.55 | 4.06 | | | |
| Industrials | 23.44 | 8.32 | 10.09 | | | |
| Technology | 5.98 | 23.79 | 23.09 | | | |
| Defensive | 36.48 | 25.58 | 25.75 | | | |
| Consumer Defensive | 16.53 | 7.33 | 7.35 | | | |
| Healthcare | 19.95 | 15.18 | 15.61 | | | |
| Utilities | 0.00 | 3.07 | 2.79 | | | |

Top 15 Holdings as of 09-30-2022

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ UnitedHealth Group Inc | 3.84 | 3.84 | 1.52 | Healthcare |
| ⊖ Johnson & Johnson | 3.46 | 7.30 | -2.57 | Healthcare |
| ⊕ Colgate-Palmolive Co | 3.38 | 10.67 | -16.05 | Consumer Defensive |
| ⊖ Coca-Cola Co | 3.32 | 13.99 | -3.16 | Consumer Defensive |
| ⊖ Northrop Grumman Corp | 3.19 | 17.18 | 22.81 | Industrials |
| ⊕ TJX Companies Inc | 3.18 | 20.36 | -17.06 | Consumer Cyclical |
| ⊕ Procter & Gamble Co | 3.14 | 23.51 | -21.17 | Consumer Defensive |
| ⊖ Union Pacific Corp | 2.95 | 26.46 | -21.17 | Industrials |
| ⊕ Visa Inc Class A | 2.94 | 29.40 | -17.50 | Financial Services |
| ⊕ Honeywell International Inc | 2.78 | 32.18 | -18.51 | Industrials |
| ⊕ McDonald's Corp | 2.75 | 34.93 | -12.38 | Consumer Cyclical |
| ⊕ Marsh & McLennan Companies Inc | 2.74 | 37.67 | -13.16 | Financial Services |
| ⊕ Linde PLC | 2.70 | 40.37 | -21.17 | Basic Materials |
| ⊕ Nike Inc Class B | 2.63 | 43.00 | -49.58 | Consumer Cyclical |
| ⊕ General Dynamics Corp | 2.62 | 45.62 | 3.55 | Industrials |

Total Holdings 56

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

John Madziyire since 11-2021

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.1 is 83.05% lower than the Inflation-Protected Bond category average.

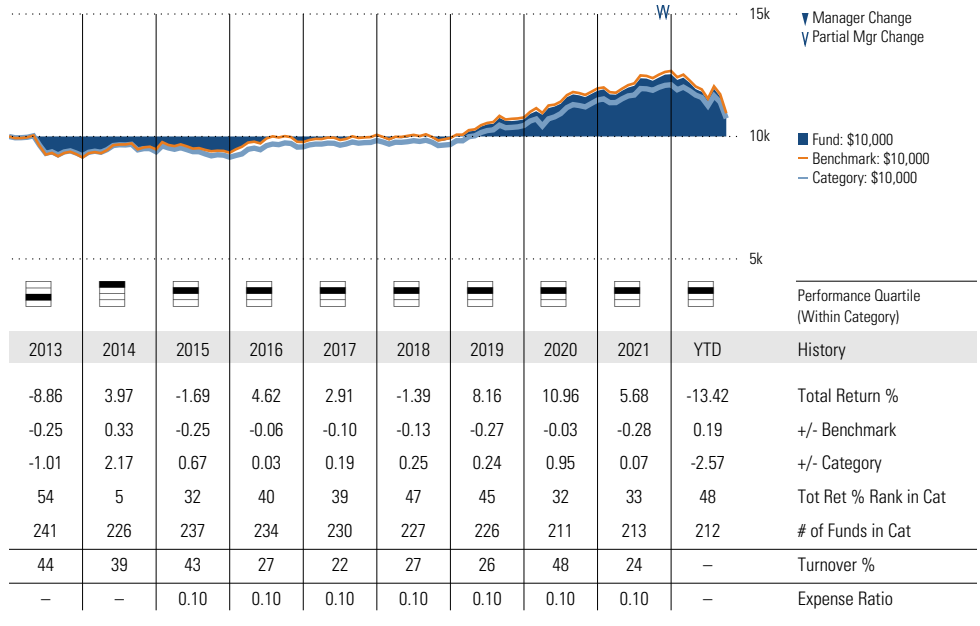
Morningstar Investment Management LLC Analysis

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

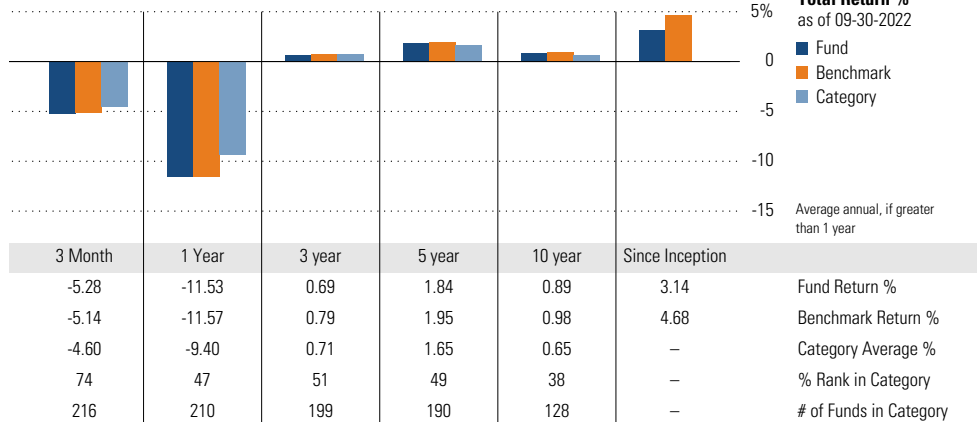
ESG Metrics

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

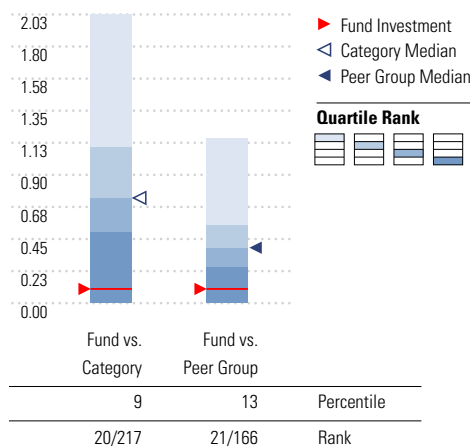
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | -0.09 | - | 0.20 |
| Beta | 0.97 | - | 0.91 |
| R-Squared | 99.43 | - | 88.08 |
| Standard Deviation | 6.68 | 6.87 | 6.78 |
| Sharpe Ratio | 0.04 | 0.06 | 0.10 |
| Tracking Error | 0.54 | - | 2.52 |
| Information Ratio | -0.19 | - | -0.20 |
| Up Capture Ratio | 95.25 | - | 92.73 |
| Down Capture Ratio | 96.11 | - | 90.87 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 7.37 | 4.52 | 6.08 |
| Avg Eff Maturity | 7.70 | - | 6.57 |

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 09-30-2022

Style Breakdown



Asset Allocation as of 09-30-2022

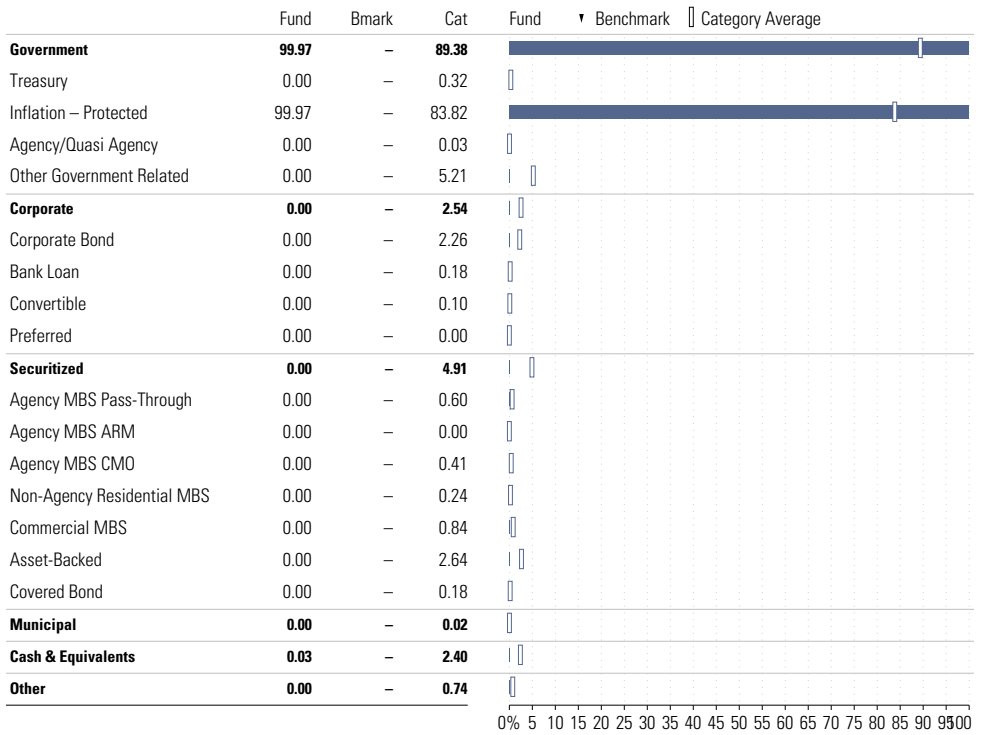


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.15 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 99.99 | 97.50 |
| Cash | 0.01 | 1.40 |
| Other | 0.00 | 0.95 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 99.96 | 0.00 | 94.89 |
| AA | 0.00 | 99.60 | 0.55 |
| A | 0.00 | 0.00 | 1.01 |
| BBB | 0.00 | 0.00 | 2.40 |
| BB | 0.00 | 0.00 | 0.41 |
| B | 0.00 | 0.00 | 0.24 |
| Below B | 0.00 | 0.00 | 0.11 |
| Not Rated | 0.04 | 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 |
|--------------------------------|---------------|-------------|--------------|---------------------|
| United States Treasury Notes | - | 6.32 | 6.32 | - |
| ⊕ United States Treasury Notes | - | 4.11 | 10.44 | - |
| ⊖ United States Treasury Notes | - | 3.73 | 14.17 | - |
| ⊕ United States Treasury Notes | - | 3.54 | 17.71 | - |
| ⊕ United States Treasury Notes | - | 3.33 | 21.04 | - |
| United States Treasury Notes | - | 3.23 | 24.27 | - |
| ⊖ United States Treasury Notes | - | 2.99 | 27.26 | - |
| United States Treasury Notes | - | 2.88 | 30.14 | - |
| ⊕ United States Treasury Notes | - | 2.80 | 32.94 | - |
| ⊖ United States Treasury Notes | - | 2.74 | 35.68 | - |

Total Holdings 49

⊕ 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.

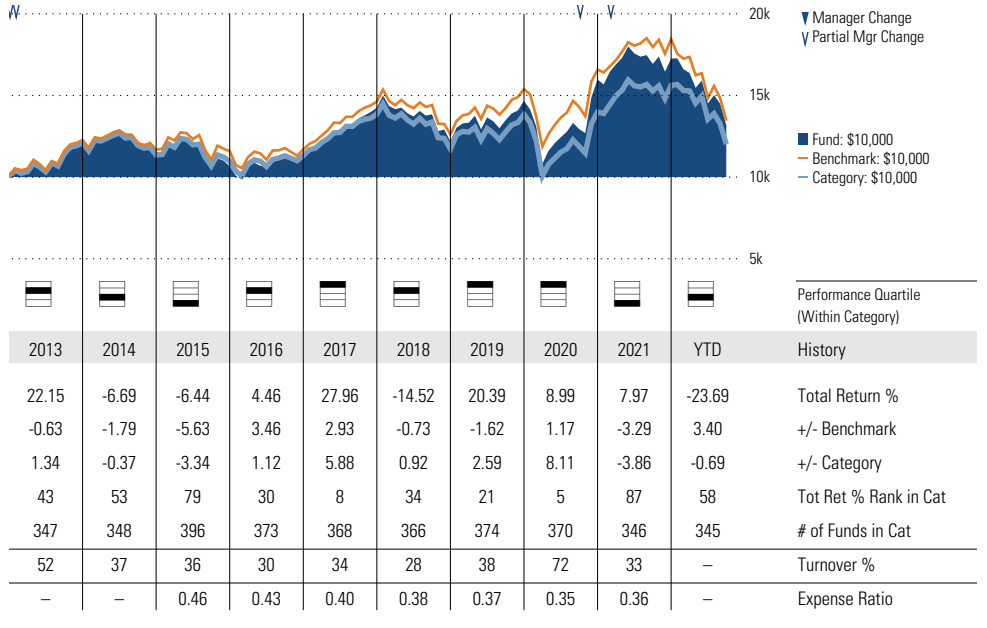
Morningstar Investment Management LLC Analysis

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.

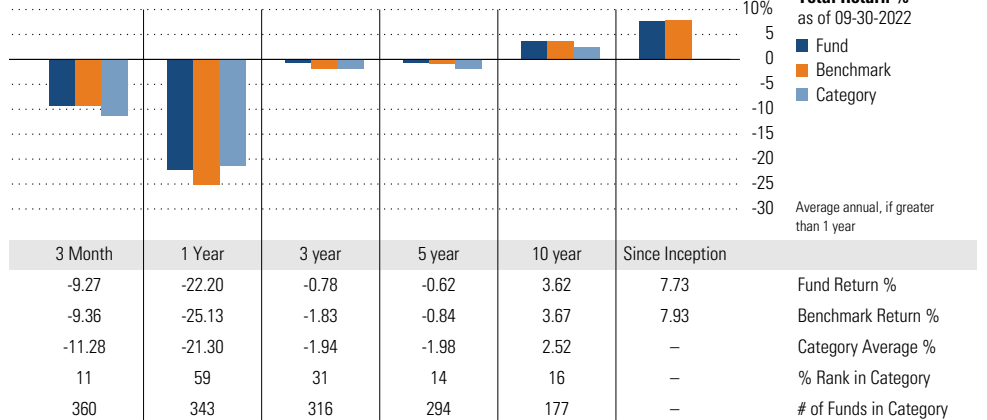
ESG Metrics

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

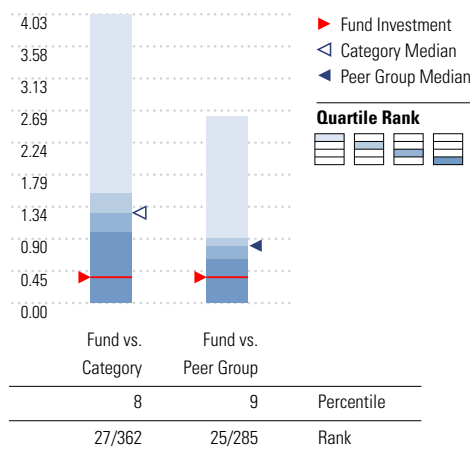
Growth of \$10,000



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 |

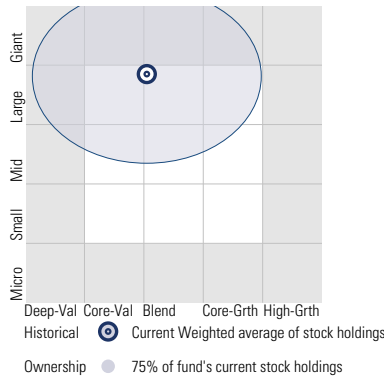
Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

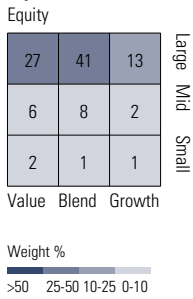
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 09-30-2022

Morningstar Style Box™



Style Breakdown

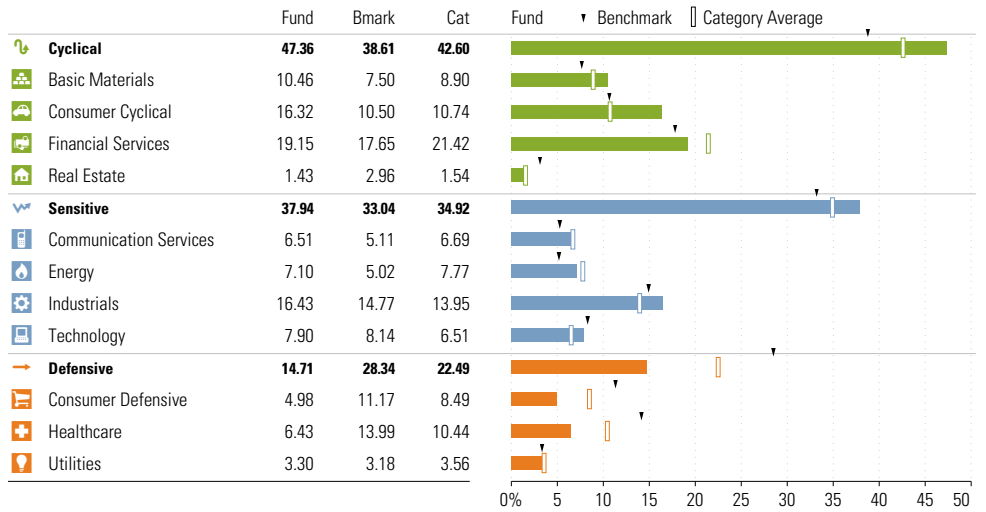


Asset Allocation as of 09-30-2022



| 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 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.

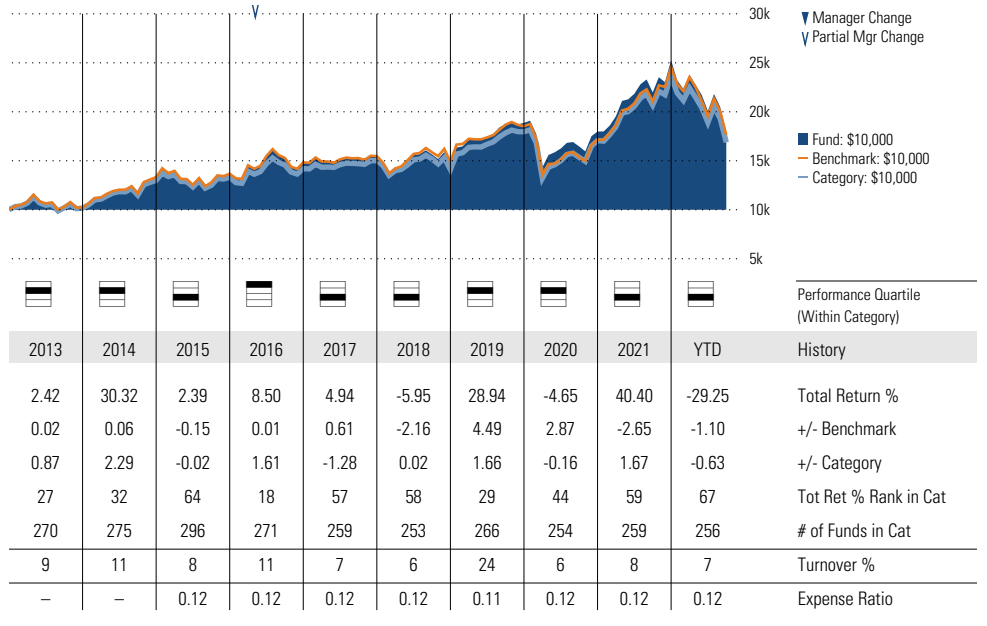
Morningstar Investment Management LLC Analysis

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.

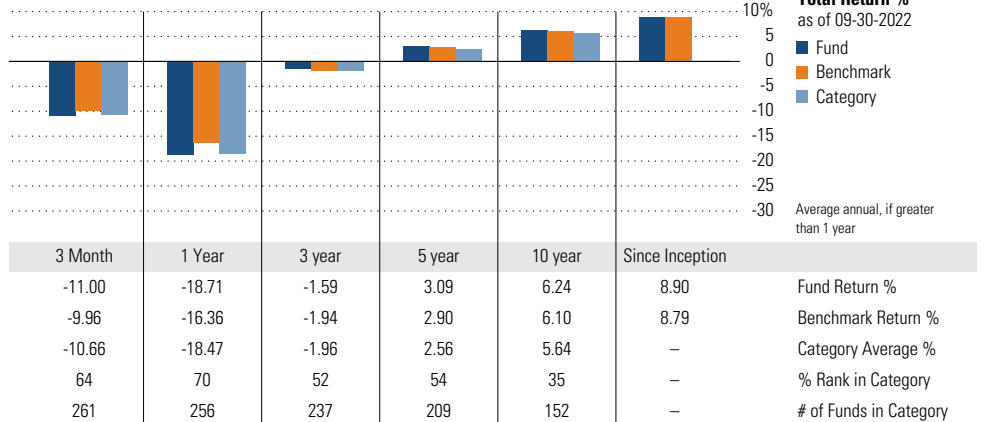
ESG Metrics

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

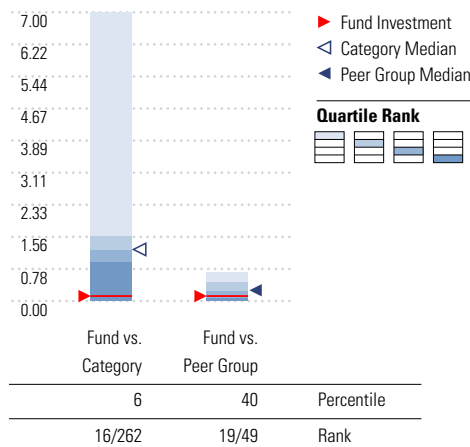
Growth of \$10,000



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

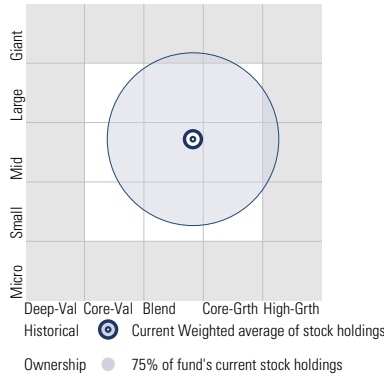
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 27.45 | 38.46 | 26.25 |
| Price/Book Ratio | 2.48 | 2.42 | 2.16 |
| Geom Avg Mkt Cap \$B | 21.81 | 9.35 | 25.36 |
| ROE | 15.56 | 9.56 | 17.30 |

Vanguard Real Estate Index Admiral VGSLX

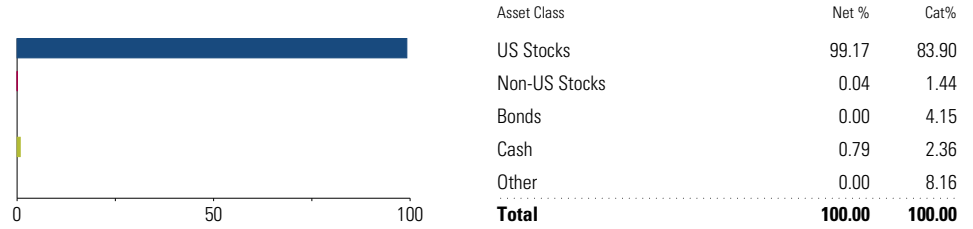
Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

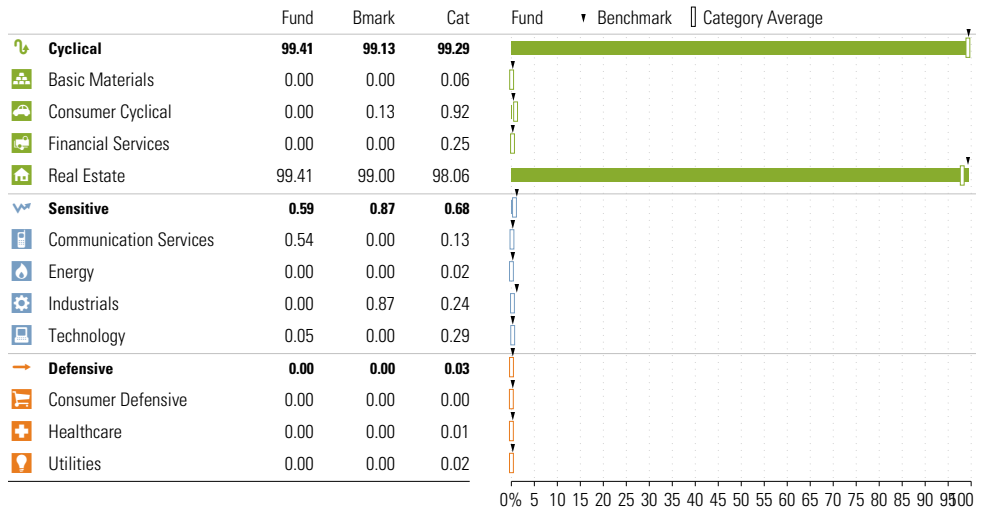
Style Analysis as of 09-30-2022
Morningstar Style Box™



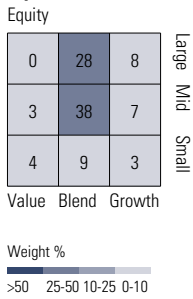
Asset Allocation as of 09-30-2022



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 Selected Value Inv VASVX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Mid-Cap Value 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 17.61 years.

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

Net Expense: The fund's expense ratio of 0.32 is 67.68% lower than the Mid-Cap Value category average.

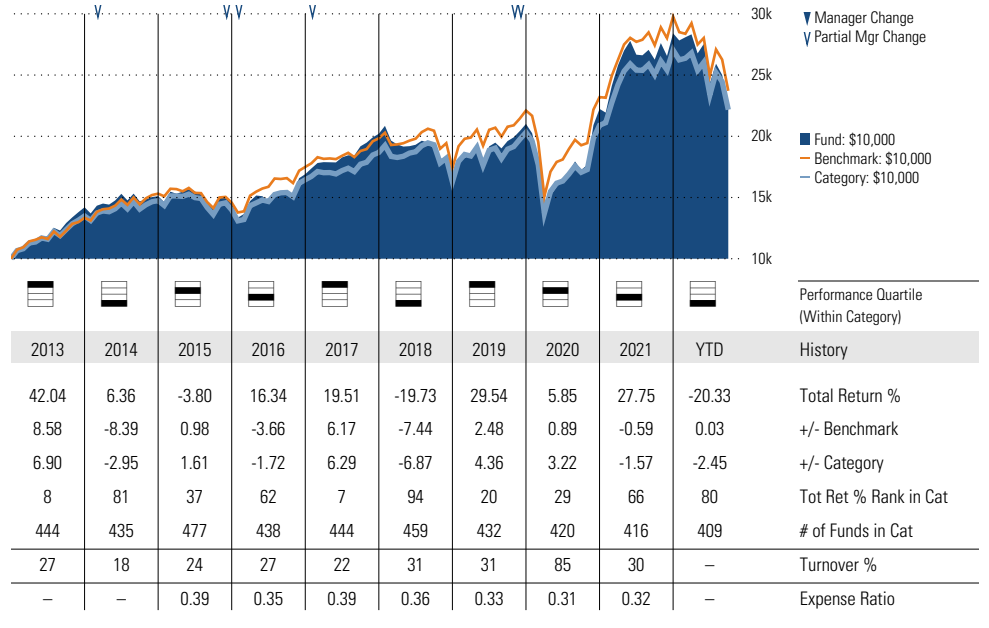
Morningstar Investment Management LLC Analysis

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.

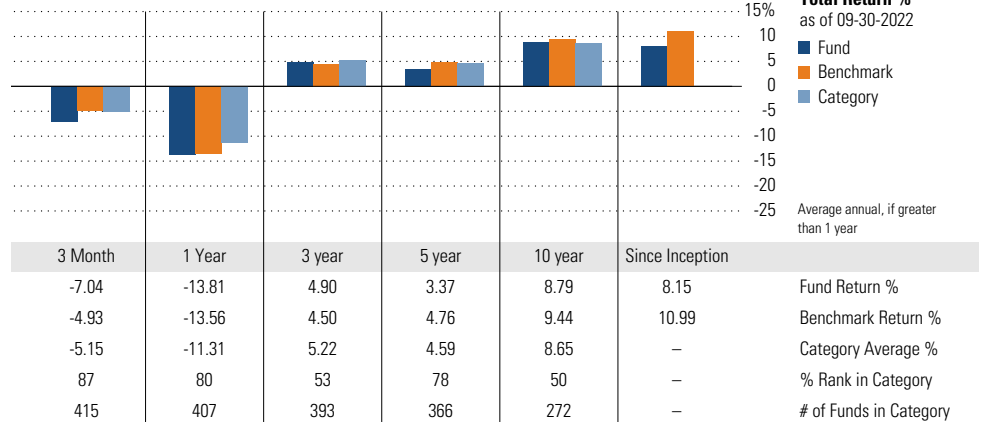
ESG Metrics

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

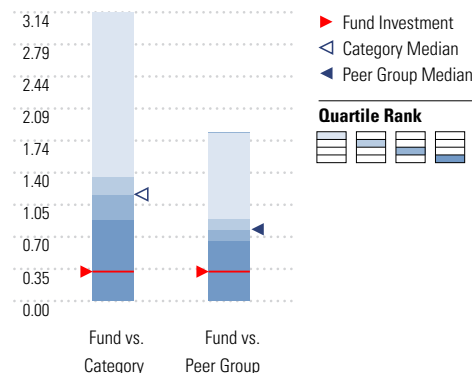
Growth of \$10,000



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 | 0.43 | - | 0.52 |
| Beta | 1.14 | - | 1.00 |
| R-Squared | 96.58 | - | 96.16 |
| Standard Deviation | 27.72 | 23.86 | 24.29 |
| Sharpe Ratio | 0.29 | 0.28 | 0.29 |
| Tracking Error | 6.14 | - | 5.16 |
| Information Ratio | 0.07 | - | 0.07 |
| Up Capture Ratio | 113.55 | - | 99.34 |
| Down Capture Ratio | 113.45 | - | 98.03 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 8.98 | 12.78 | 12.07 |
| Price/Book Ratio | 1.26 | 1.86 | 1.68 |
| Geom Avg Mkt Cap \$B | 7.95 | 14.50 | 11.80 |
| ROE | 16.57 | 15.61 | 18.22 |

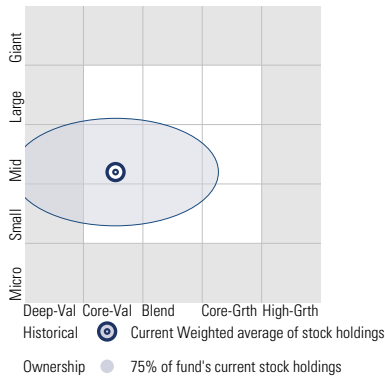
Vanguard Selected Value Inv VASVX

Morningstar Category
Mid-Cap Value

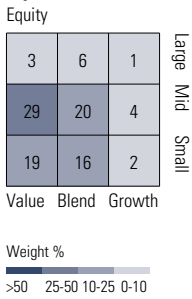
Morningstar Index
Russell Mid Cap Value TR USD

Style Analysis as of 09-30-2022

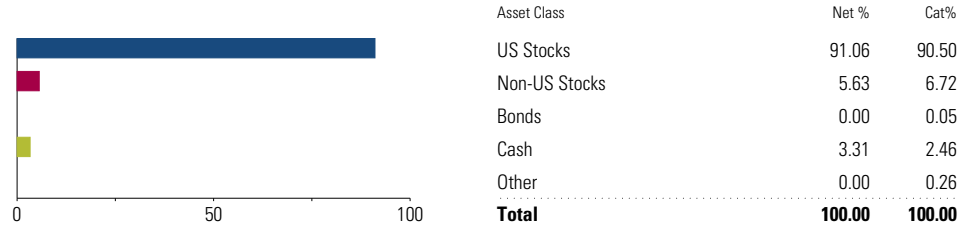
Morningstar Style Box™



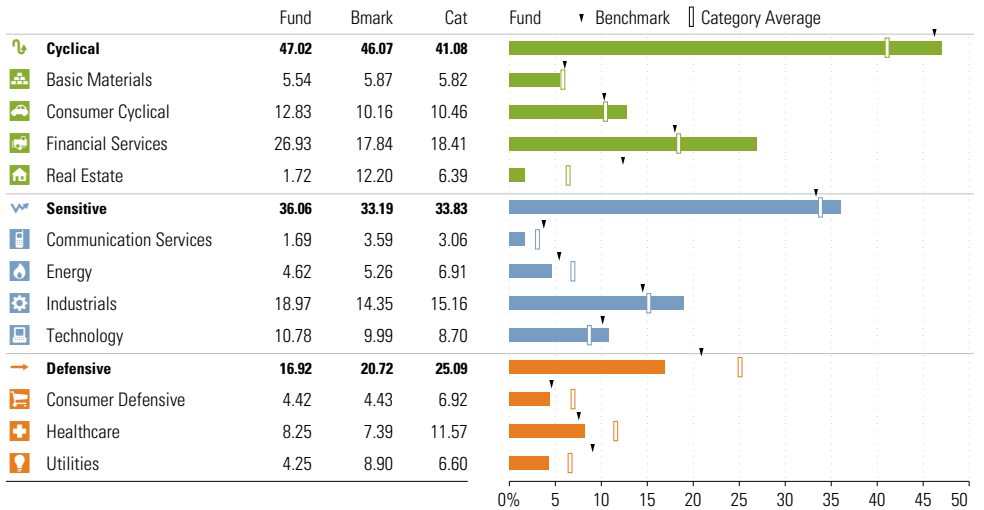
Style Breakdown



Asset Allocation as of 09-30-2022



Sector Weighting as of 09-30-2022



Top 15 Holdings as of 09-30-2022

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ Mktliq 12/31/2049 | 3.26 | 3.26 | - | - |
| ⊕ AerCap Holdings NV | 2.73 | 5.99 | -35.30 | Industrials |
| ⊖ Arrow Electronics Inc | 1.85 | 7.84 | -31.34 | Technology |
| ⊕ Gildan Activewear Inc | 1.78 | 9.63 | -25.97 | Consumer Cyclical |
| ⊖ Unum Group | 1.75 | 11.38 | 61.70 | Financial Services |
| Globe Life Inc | 1.61 | 12.98 | 7.03 | Financial Services |
| Taylor Morrison Home Corp | 1.48 | 14.47 | -33.30 | Consumer Cyclical |
| Edison International | 1.48 | 15.95 | -14.02 | Utilities |
| Axis Capital Holdings Ltd | 1.34 | 17.29 | -7.40 | Financial Services |
| Helen Of Troy Ltd | 1.30 | 18.59 | -60.55 | Consumer Defensive |
| ⊖ Amdocs Ltd | 1.30 | 19.89 | 7.74 | Technology |
| Lear Corp | 1.22 | 21.11 | -33.32 | Consumer Cyclical |
| ⊖ Avnet Inc | 1.19 | 22.30 | -10.43 | Technology |
| Jefferies Financial Group Inc | 1.19 | 23.49 | -21.65 | Financial Services |
| Equitable Holdings Inc | 1.18 | 24.67 | -17.87 | Financial Services |

Total Holdings 137

⊕ 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.

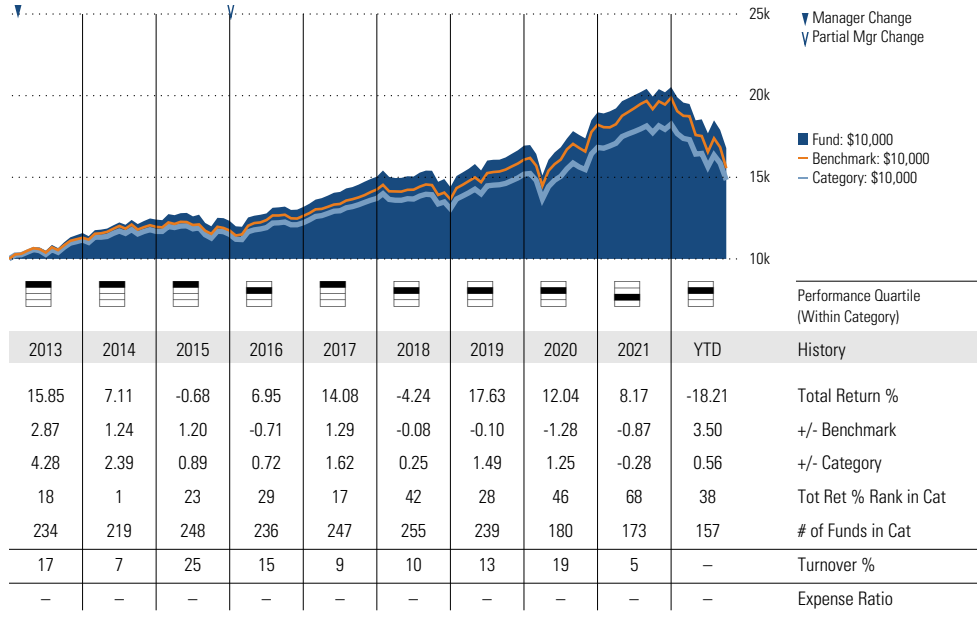
Morningstar Investment Management LLC Analysis

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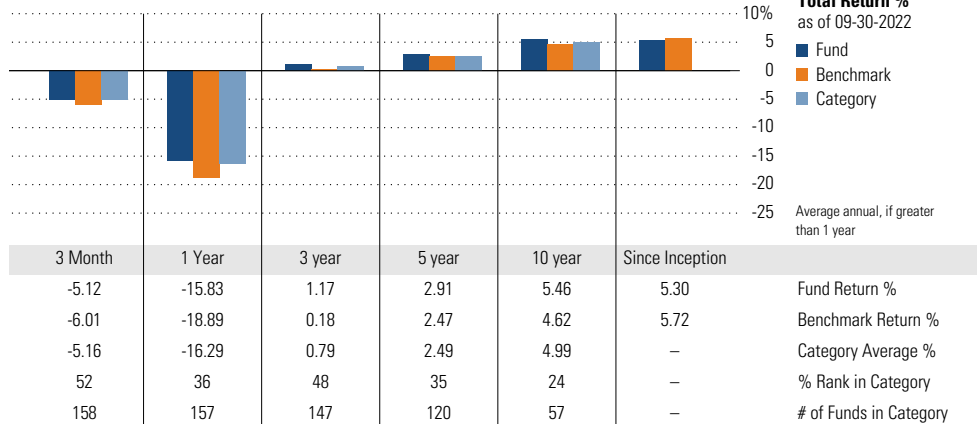
ESG Metrics

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

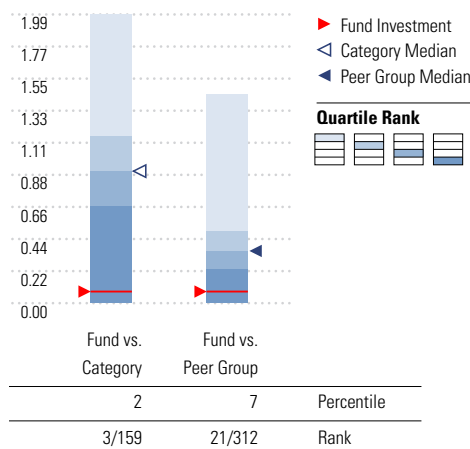
Growth of \$10,000



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

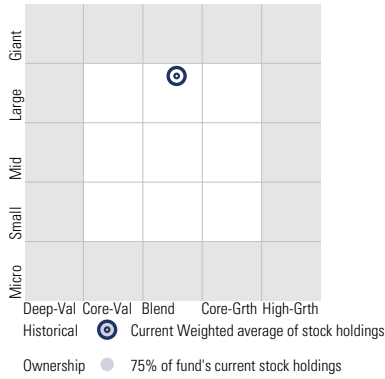
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.53 | 14.18 | 14.40 |
| Price/Book Ratio | 2.29 | 2.10 | 2.20 |
| Avg Eff Duration | 6.19 | - | 5.74 |

Vanguard Target Retirement 2020 Fund VTWNX

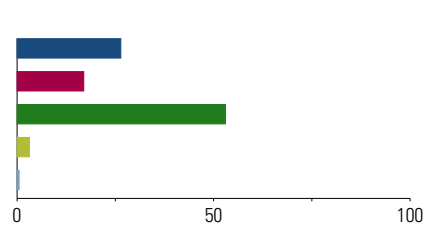
Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

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

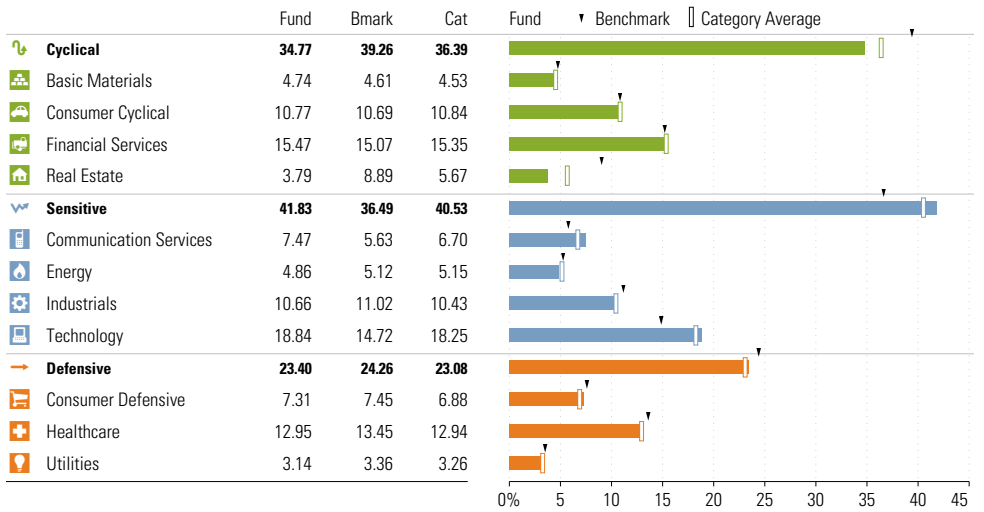


Asset Allocation as of 09-30-2022

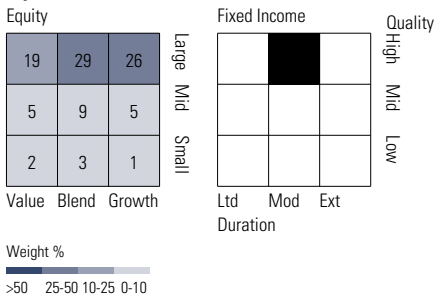


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 26.39 | 25.18 |
| Non-US Stocks | 16.96 | 14.05 |
| Bonds | 53.01 | 49.67 |
| Cash | 3.13 | 2.84 |
| Other | 0.50 | 8.25 |
| Total | 100.00 | 100.00 |

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.

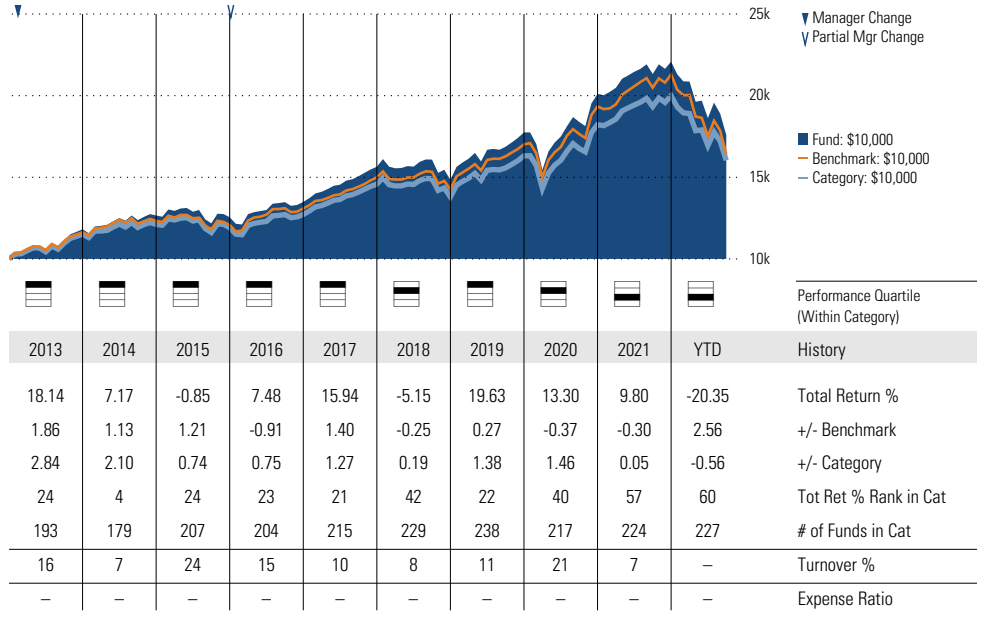
Morningstar Investment Management LLC Analysis

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.

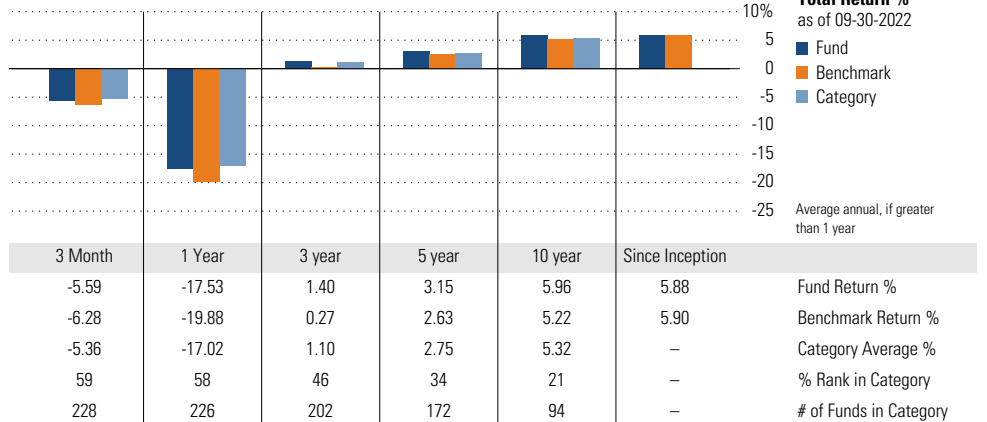
ESG Metrics

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

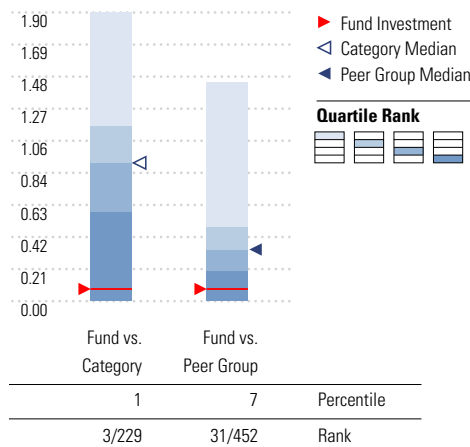
Growth of \$10,000



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

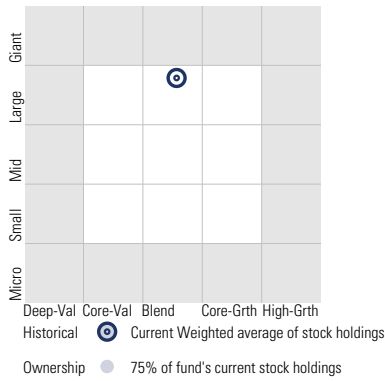
| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.52 | 14.04 | 14.57 |
| Price/Book Ratio | 2.29 | 2.08 | 2.25 |
| Avg Eff Duration | 6.71 | - | 6.68 |

Vanguard Target Retirement 2025 Fund VTTVX

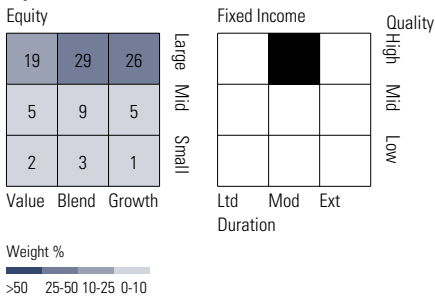
Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

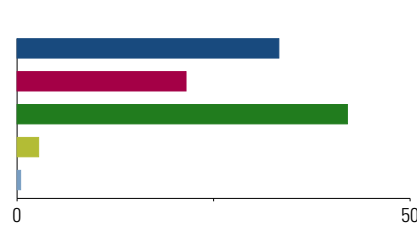
Style Analysis as of 09-30-2022
Morningstar Style Box™



Style Breakdown

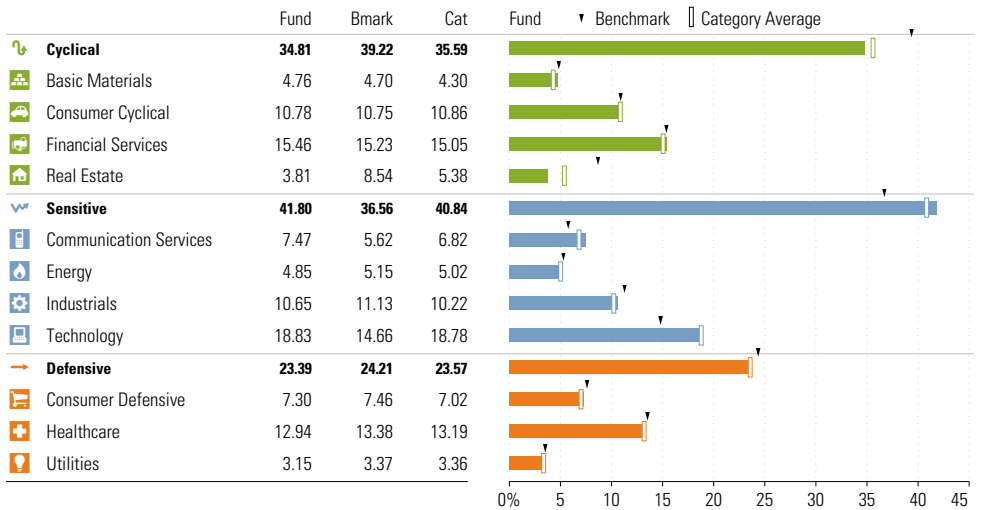


Asset Allocation as of 09-30-2022



| 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.

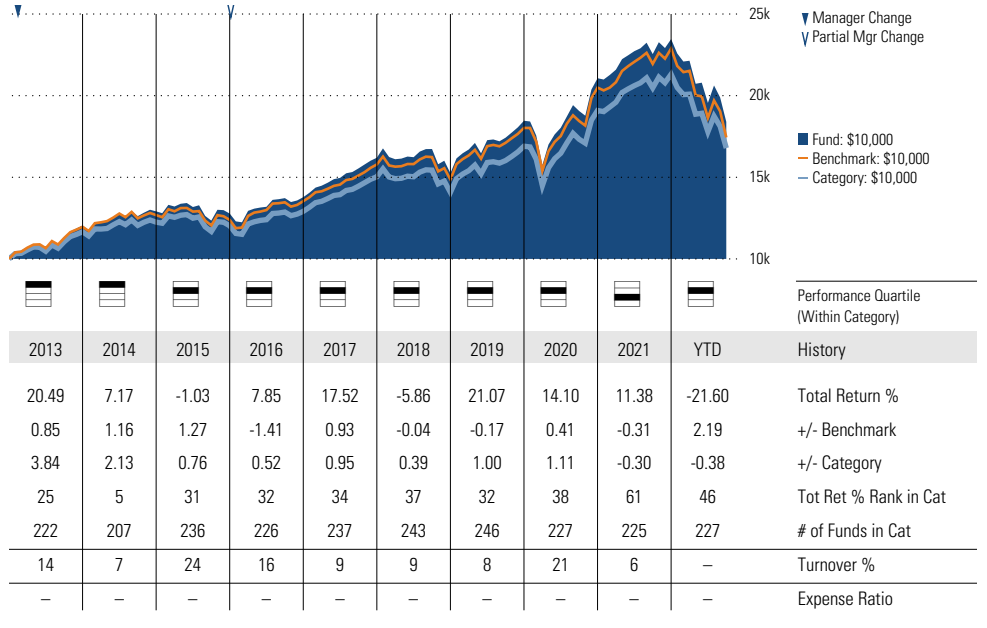
Morningstar Investment Management LLC Analysis

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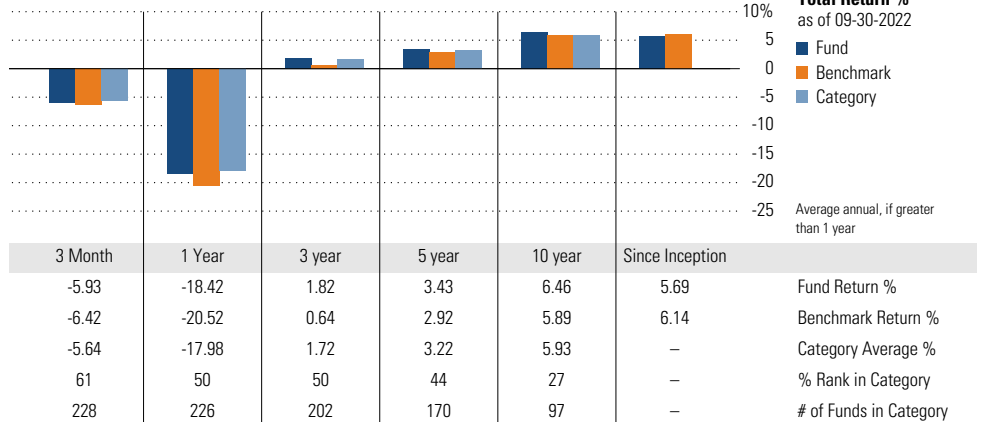
ESG Metrics

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

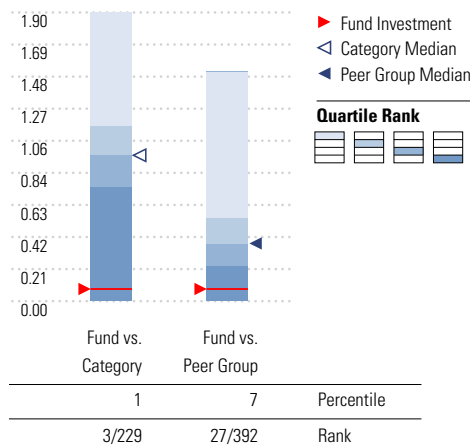
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 1.16 | - | 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

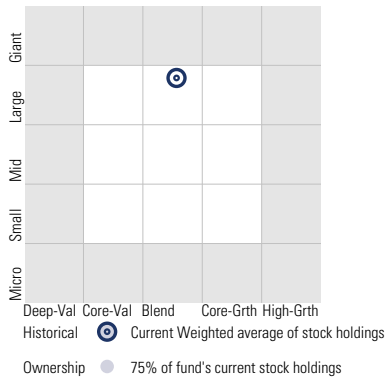
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.50 | 13.89 | 14.73 |
| Price/Book Ratio | 2.29 | 2.05 | 2.30 |
| Avg Eff Duration | 7.02 | - | 6.88 |

Vanguard Target Retirement 2030 Fund VTHR

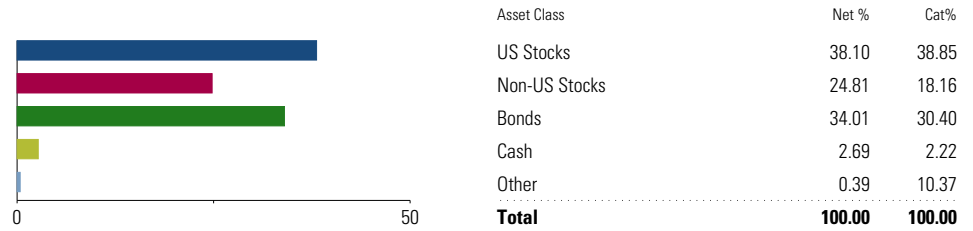
Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

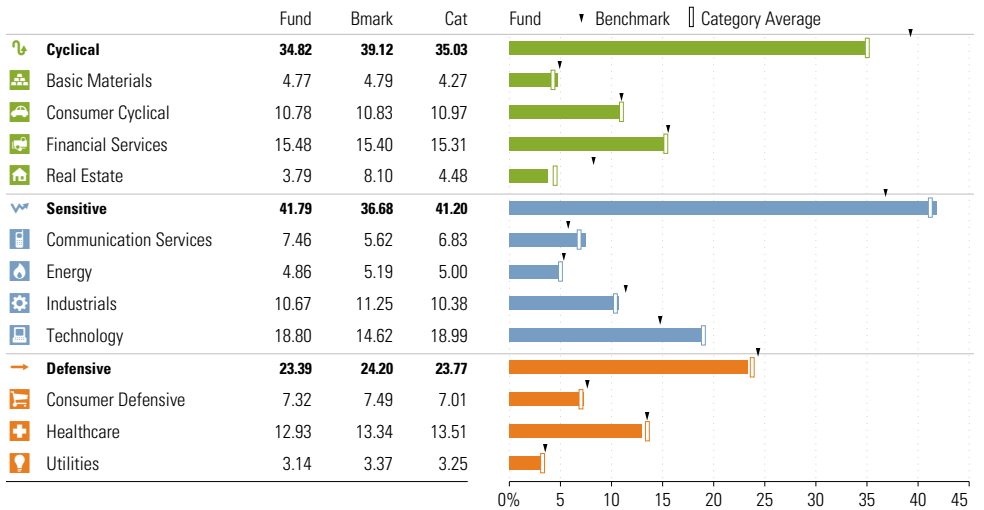
Style Analysis as of 09-30-2022
Morningstar Style Box™



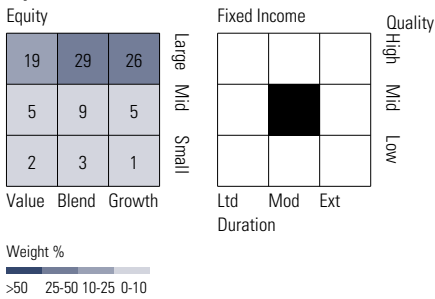
Asset Allocation as of 09-30-2022



Sector Weighting as of 09-30-2022



Style Breakdown



Top 6 Holdings as of 09-30-2022

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2035 Fund VTTX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

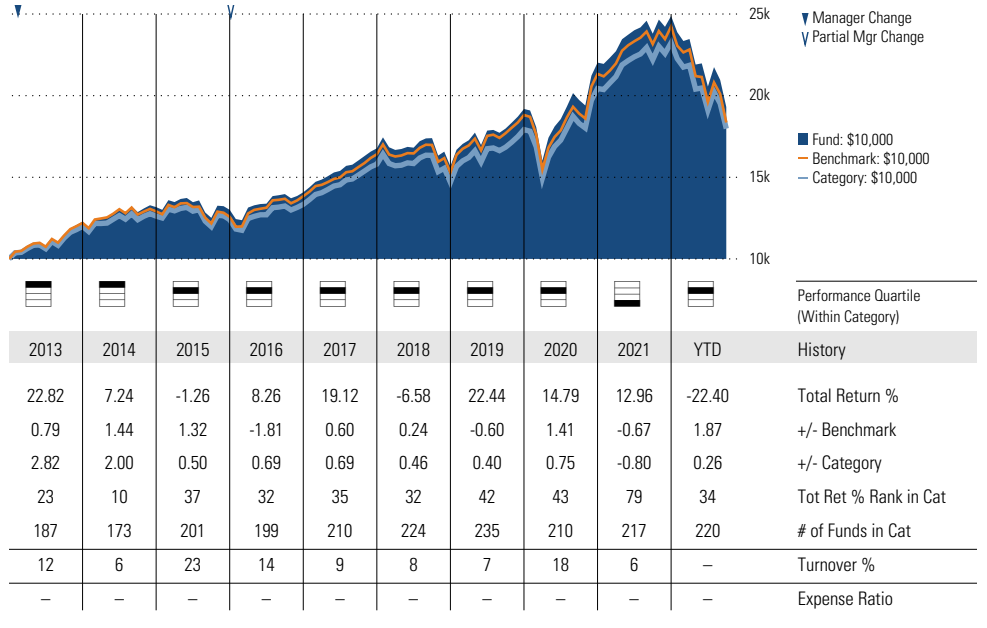
Morningstar Investment Management LLC Analysis

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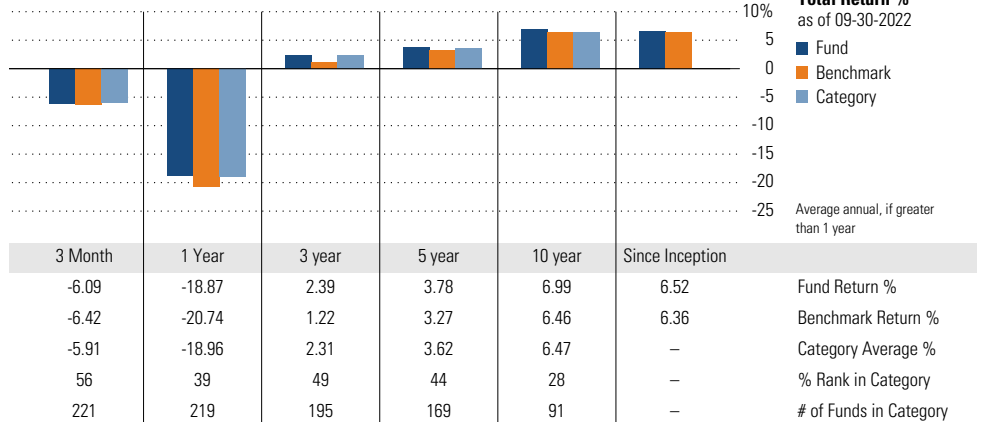
ESG Metrics

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

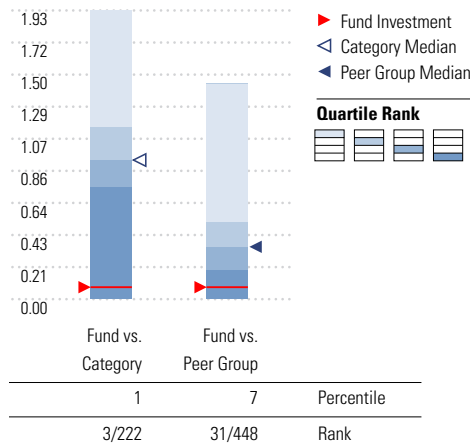
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | 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

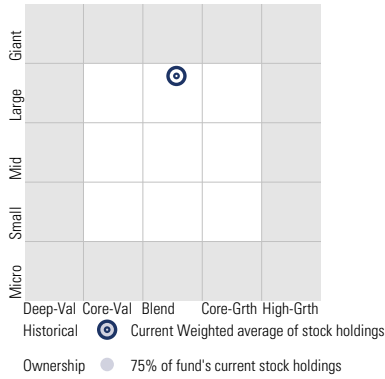
| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.49 | 13.74 | 14.52 |
| Price/Book Ratio | 2.28 | 2.03 | 2.26 |
| Avg Eff Duration | 7.02 | - | 7.30 |

Vanguard Target Retirement 2035 Fund VTTHX

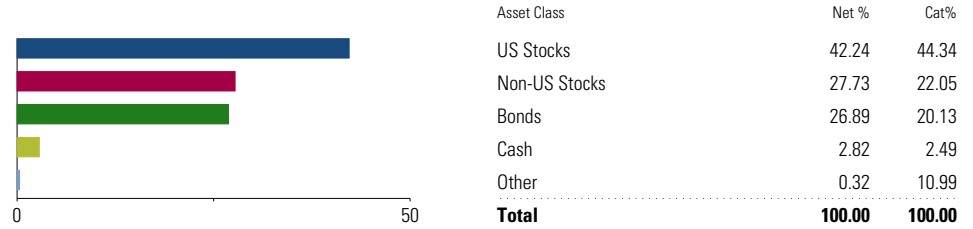
Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

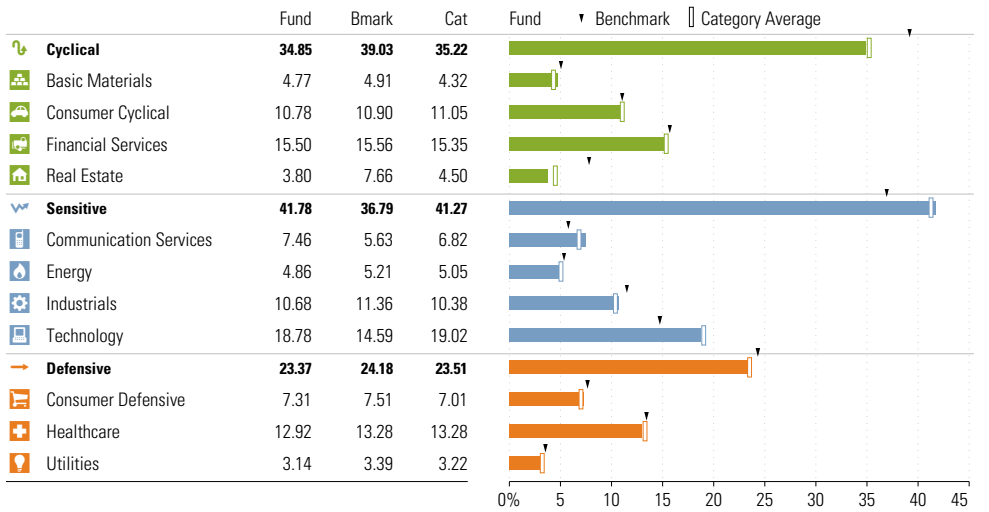
Style Analysis as of 09-30-2022
Morningstar Style Box™



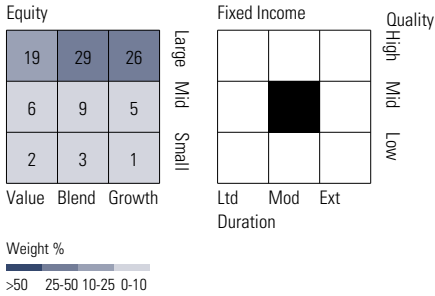
Asset Allocation as of 09-30-2022



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.

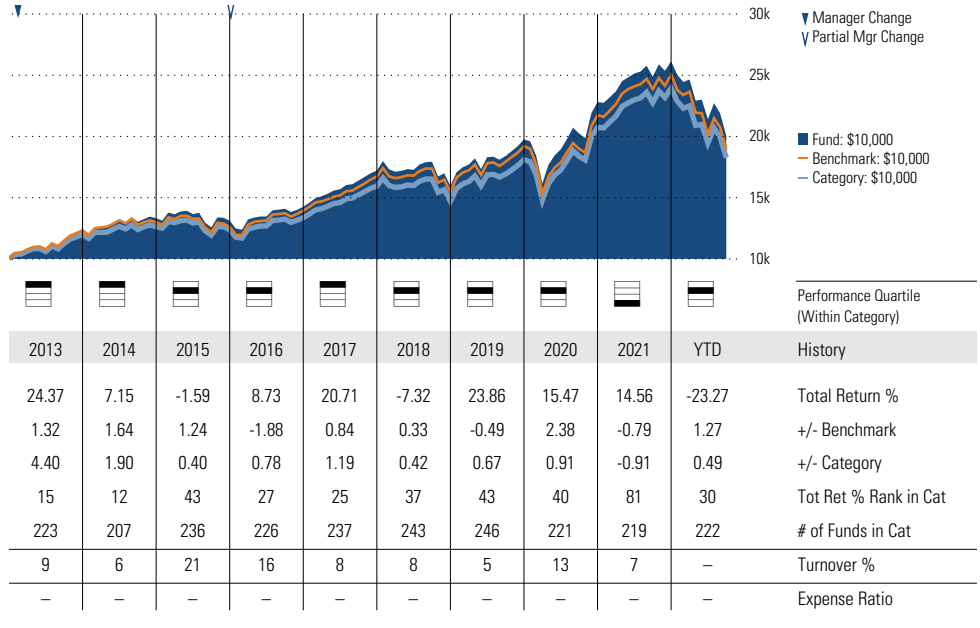
Morningstar Investment Management LLC Analysis

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.

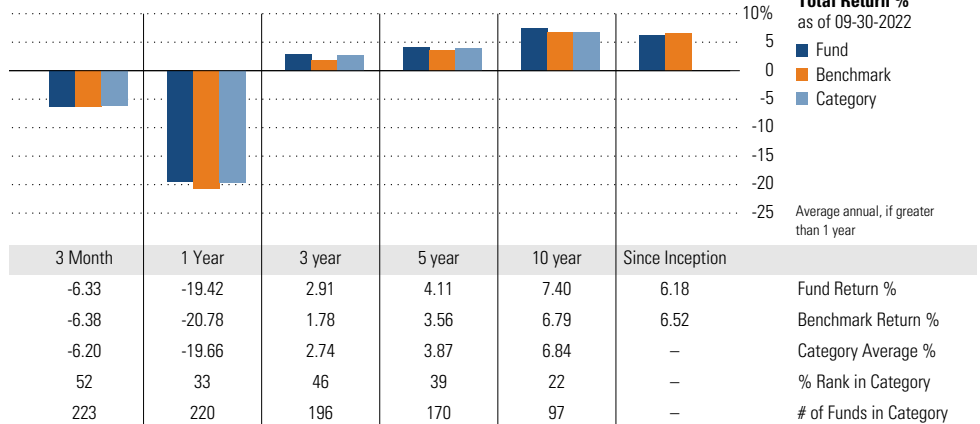
ESG Metrics

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

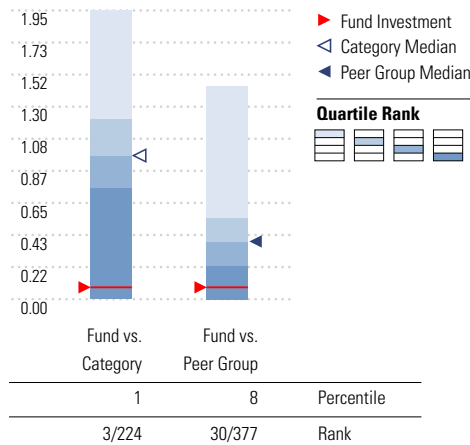
Growth of \$10,000



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

Portfolio Metrics

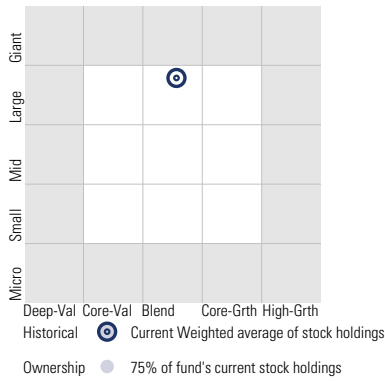
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.49 | 13.60 | 14.46 |
| Price/Book Ratio | 2.28 | 2.01 | 2.23 |
| Avg Eff Duration | 7.02 | - | 7.75 |

Vanguard Target Retirement 2040 Fund VFORX

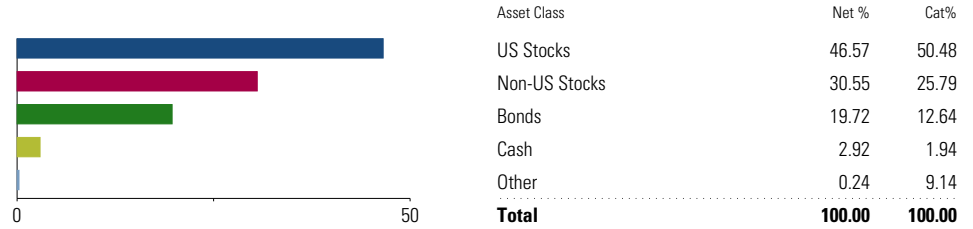
Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

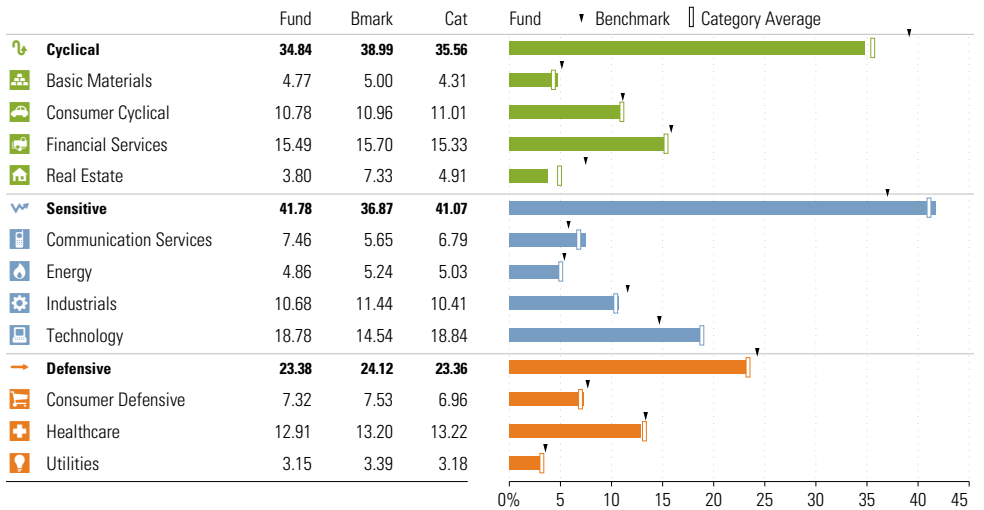
Style Analysis as of 09-30-2022
Morningstar Style Box™



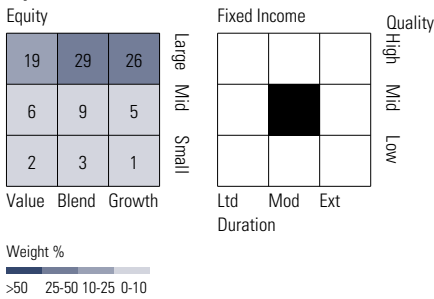
Asset Allocation as of 09-30-2022



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.

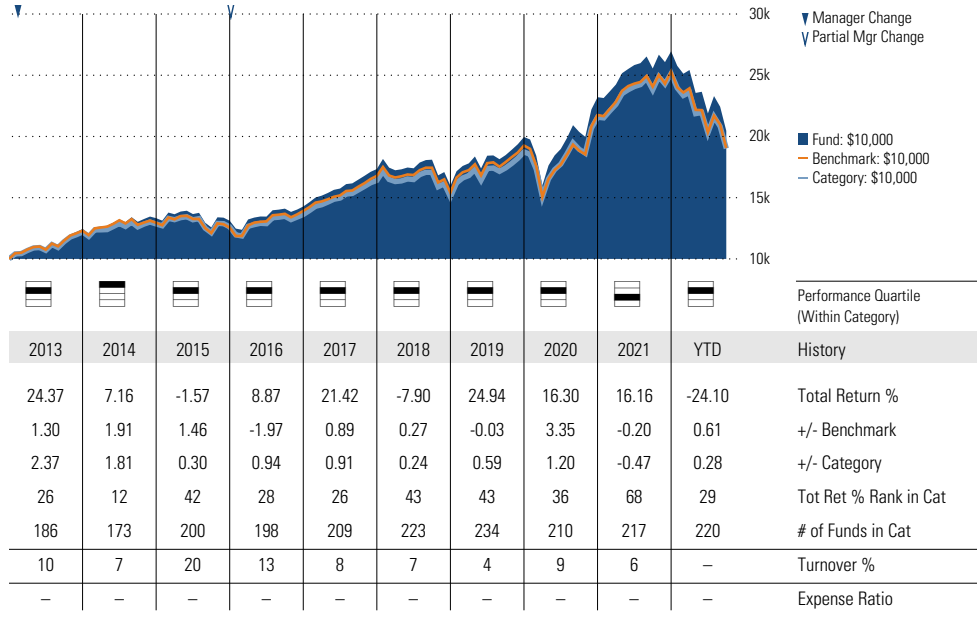
Morningstar Investment Management LLC Analysis

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.

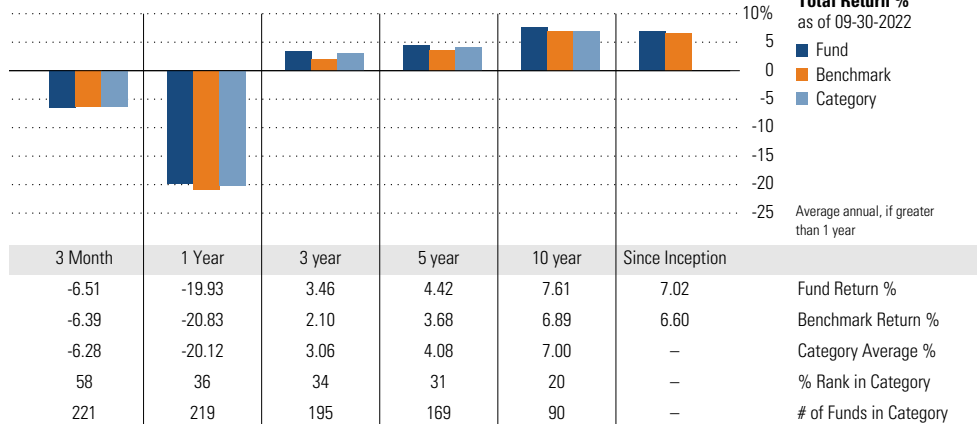
ESG Metrics

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

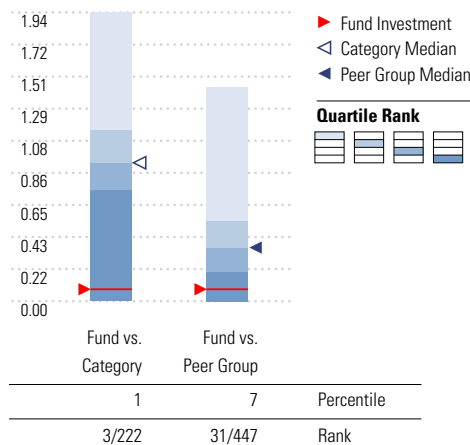
Growth of \$10,000



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

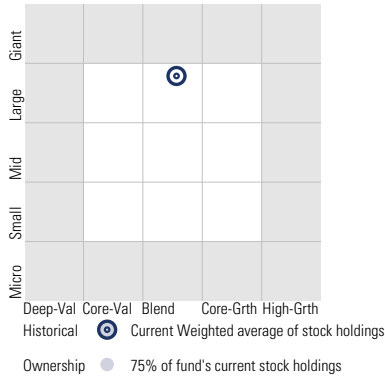
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.50 | 13.48 | 14.46 |
| Price/Book Ratio | 2.29 | 1.98 | 2.22 |
| Avg Eff Duration | 7.03 | - | 8.50 |

Vanguard Target Retirement 2045 Fund VTIVX

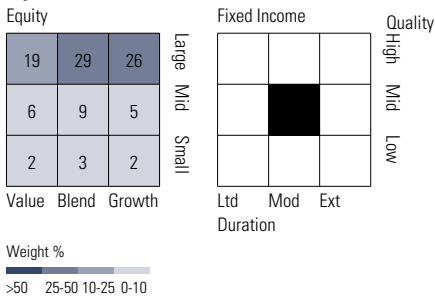
Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

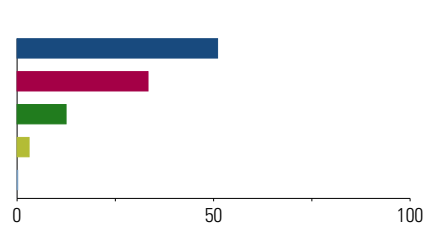
Style Analysis as of 09-30-2022
Morningstar Style Box™



Style Breakdown

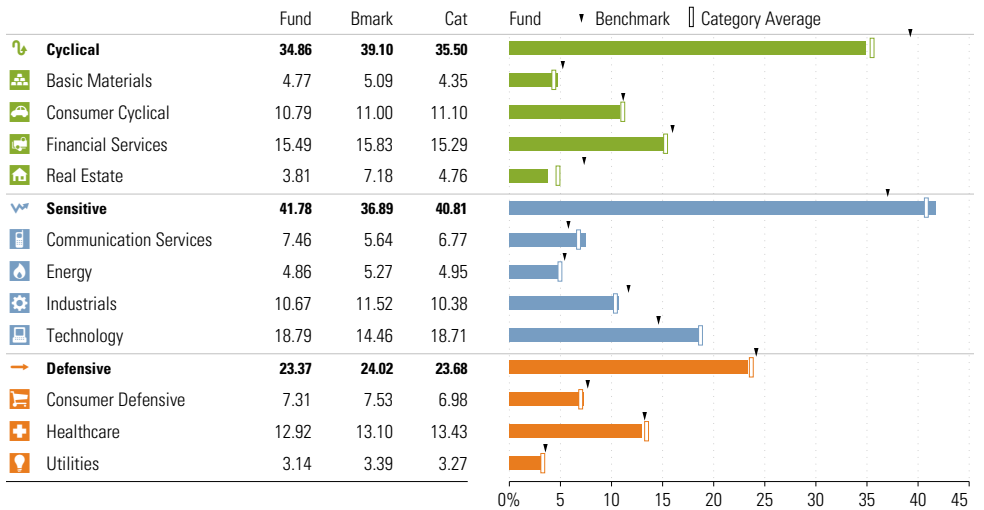


Asset Allocation as of 09-30-2022



| 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



Top 6 Holdings as of 09-30-2022

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2050 Fund VFI5X

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

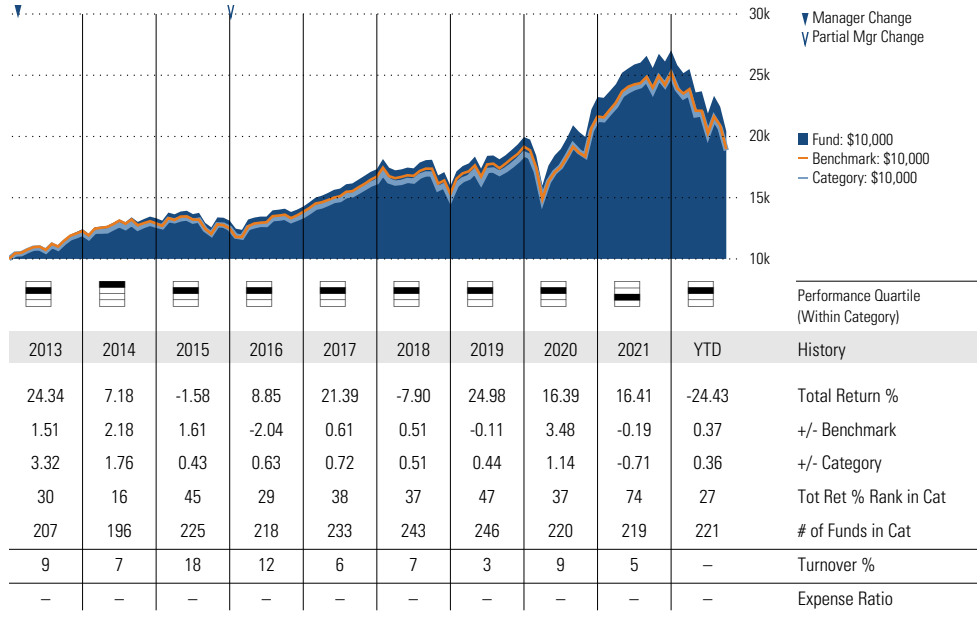
Morningstar Investment Management LLC Analysis

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

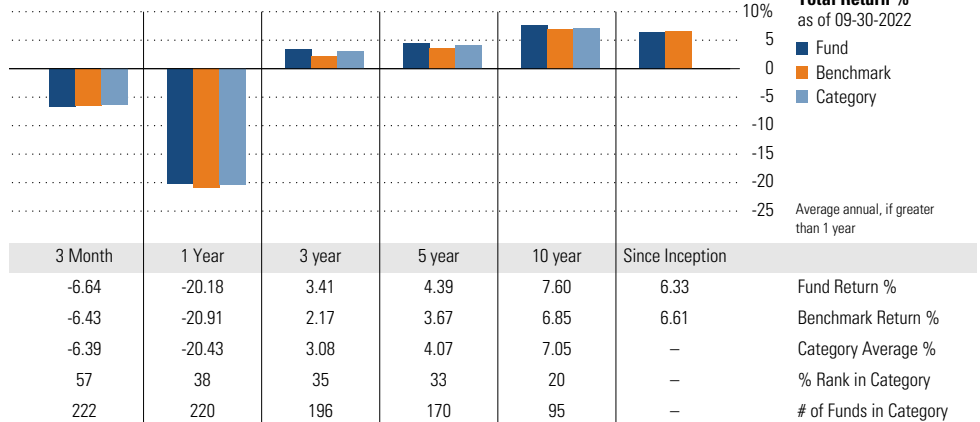
ESG Metrics

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

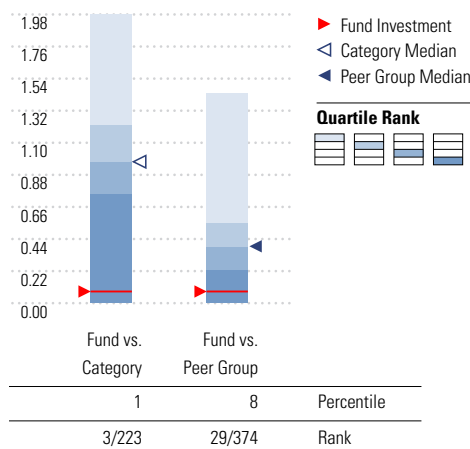
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

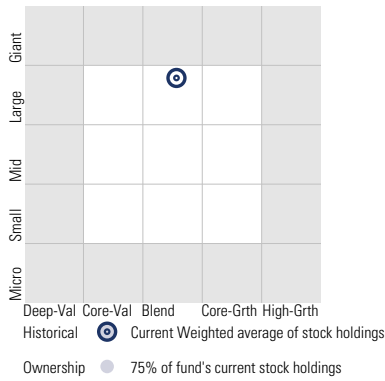
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.49 | 13.38 | 14.44 |
| Price/Book Ratio | 2.28 | 1.96 | 2.21 |
| Avg Eff Duration | 7.03 | - | 8.14 |

Vanguard Target Retirement 2050 Fund VFIFX

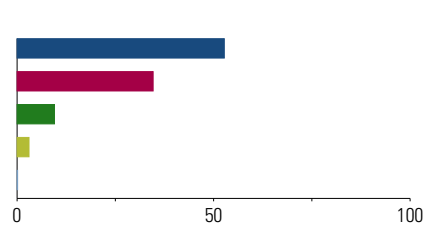
Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

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

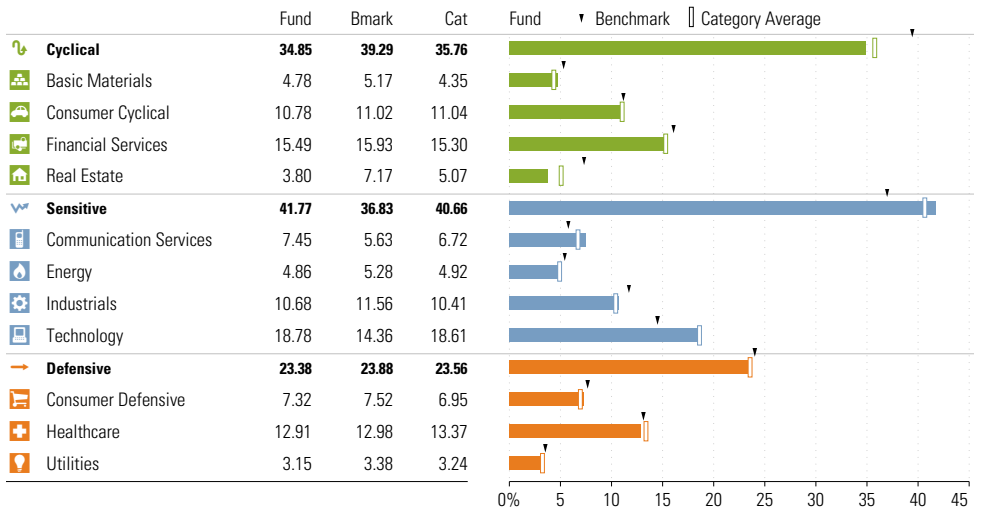


Asset Allocation as of 09-30-2022

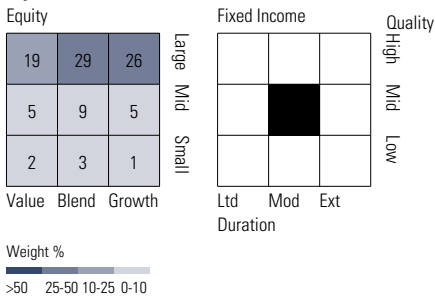


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 52.72 | 55.67 |
| Non-US Stocks | 34.61 | 28.97 |
| Bonds | 9.51 | 4.93 |
| Cash | 3.03 | 2.07 |
| Other | 0.13 | 8.36 |
| Total | 100.00 | 100.00 |

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.

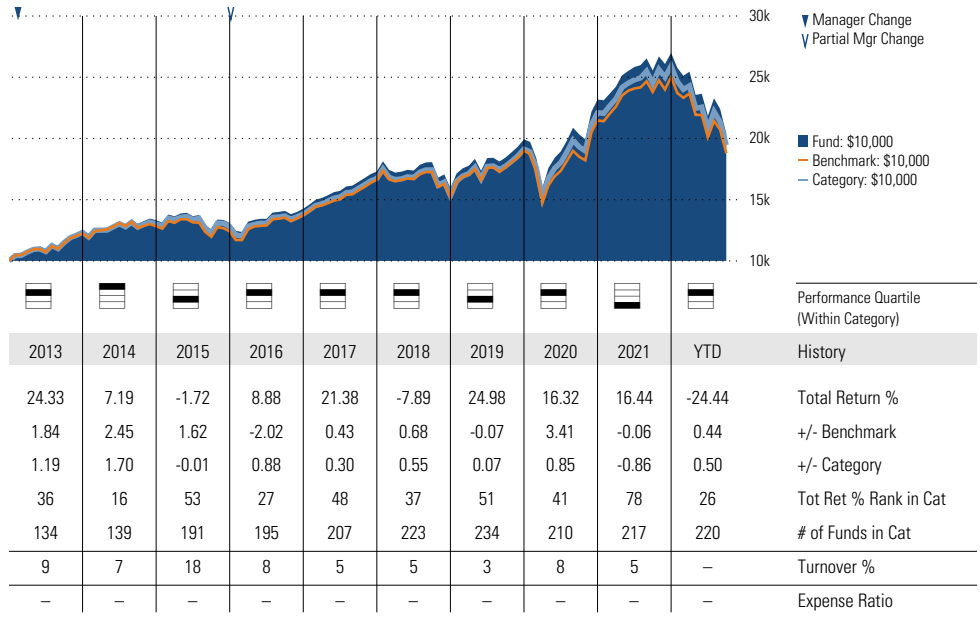
Morningstar Investment Management LLC Analysis

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.

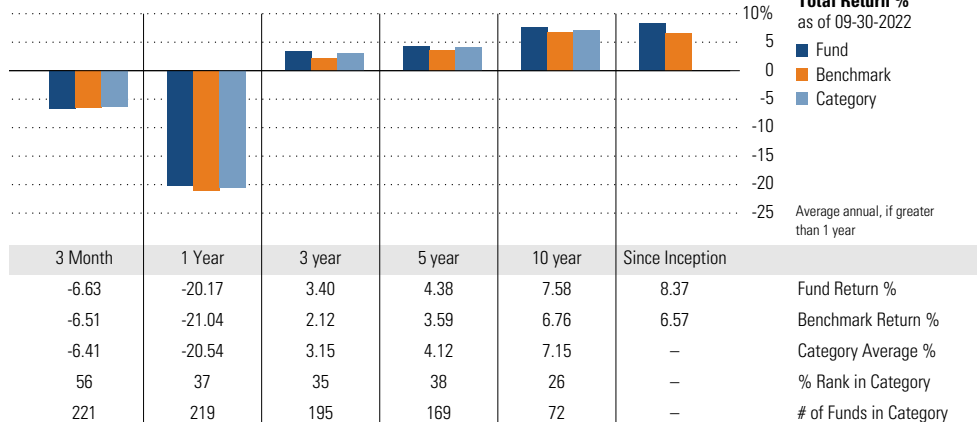
ESG Metrics

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

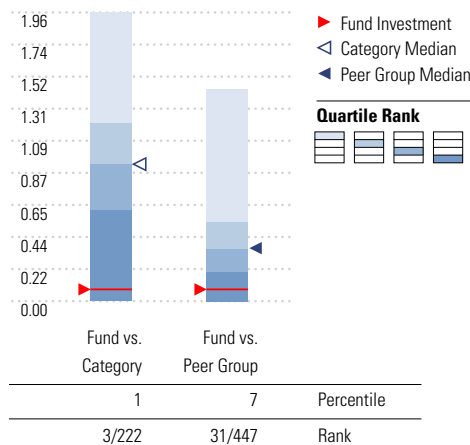
Growth of \$10,000



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

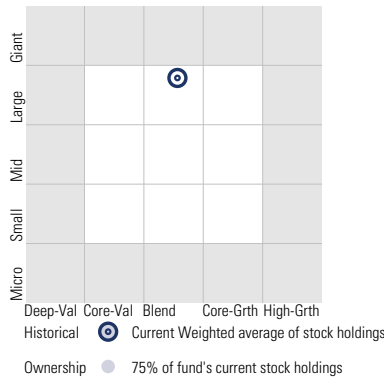
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.48 | 13.28 | 14.32 |
| Price/Book Ratio | 2.28 | 1.94 | 2.18 |
| Avg Eff Duration | 7.03 | - | 9.37 |

Vanguard Target Retirement 2055 Fund VFFVX

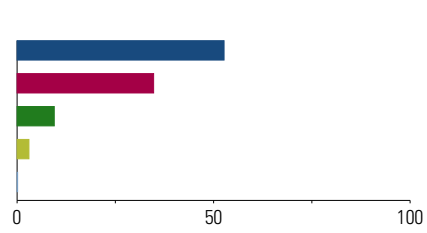
Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

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

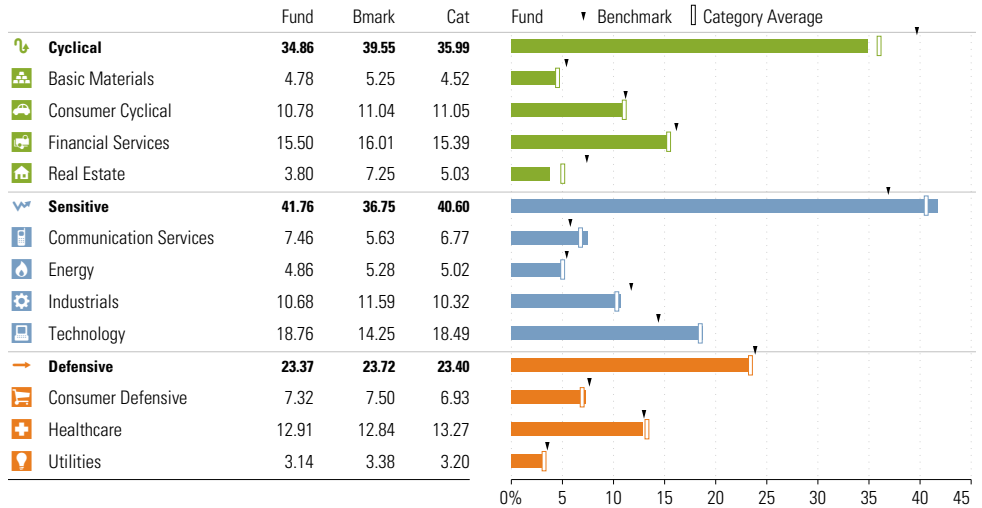


Asset Allocation as of 09-30-2022

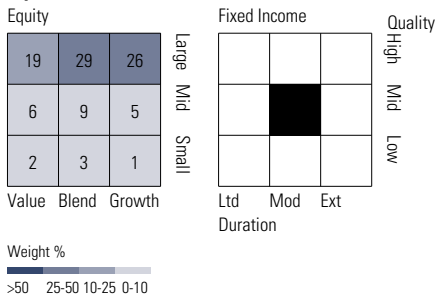


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 52.66 | 55.94 |
| Non-US Stocks | 34.74 | 31.43 |
| Bonds | 9.45 | 4.46 |
| Cash | 3.01 | 1.44 |
| Other | 0.13 | 6.72 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2022



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 | - | 53.50 | 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.

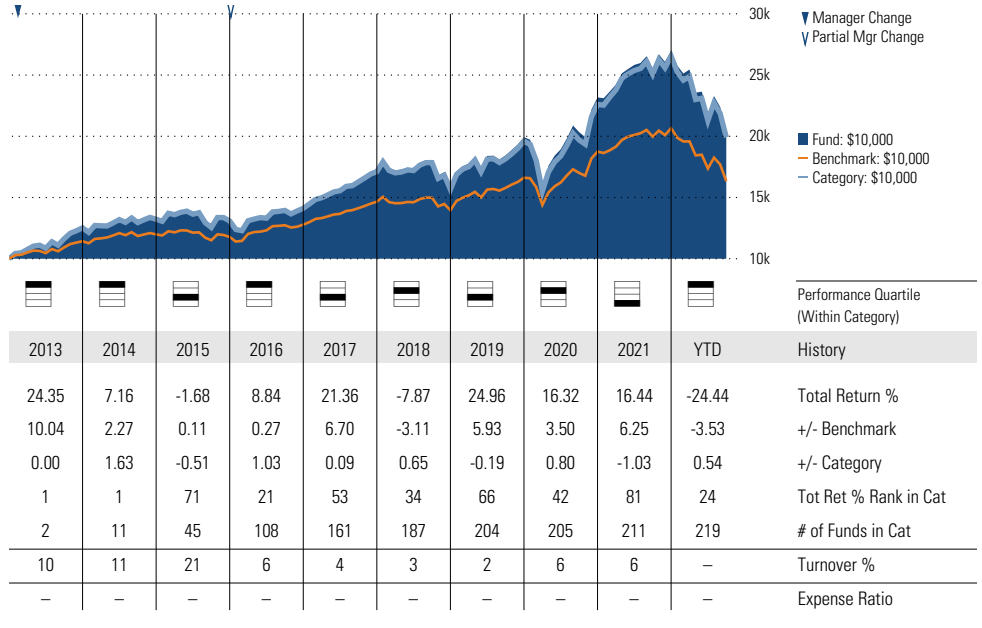
Morningstar Investment Management LLC Analysis

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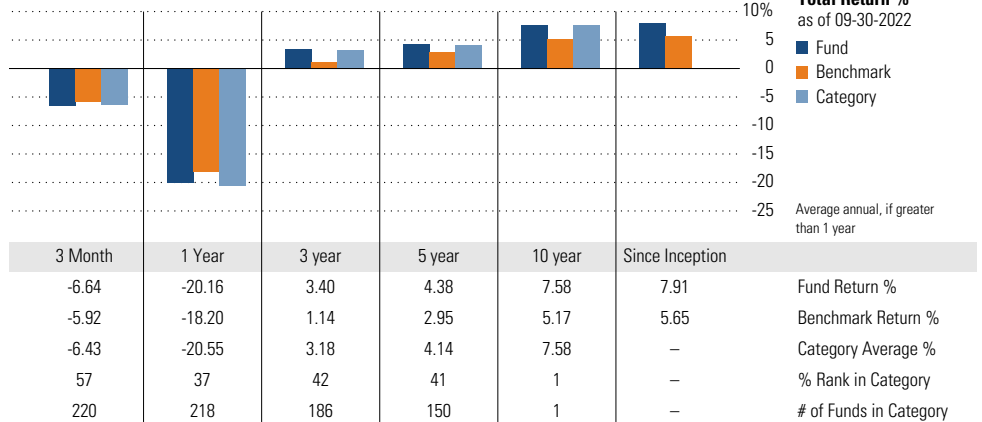
ESG Metrics

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

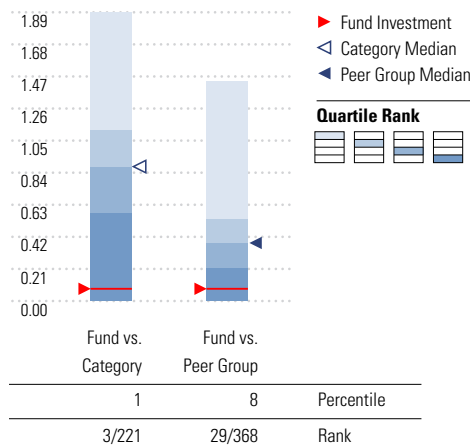
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 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 |

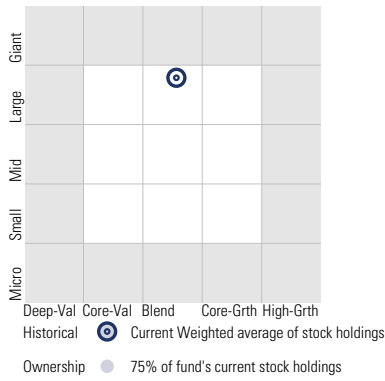
Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category
Target-Date 2060

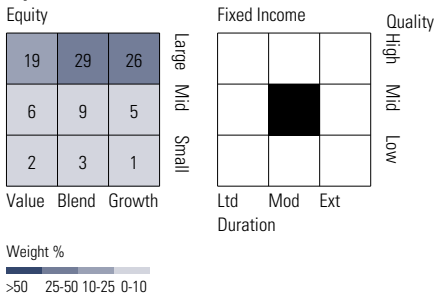
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 09-30-2022

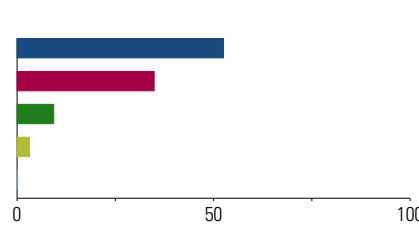
Morningstar Style Box™



Style Breakdown

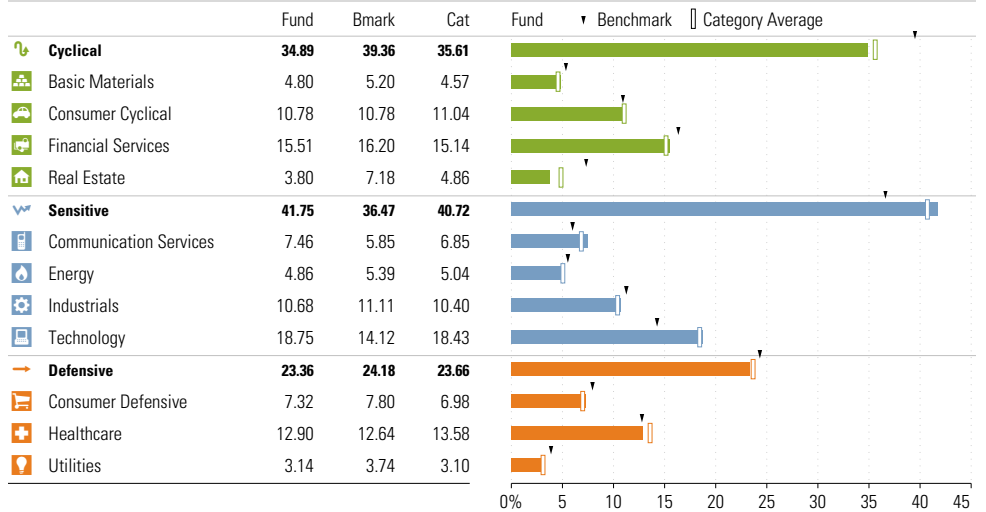


Asset Allocation as of 09-30-2022



| 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.

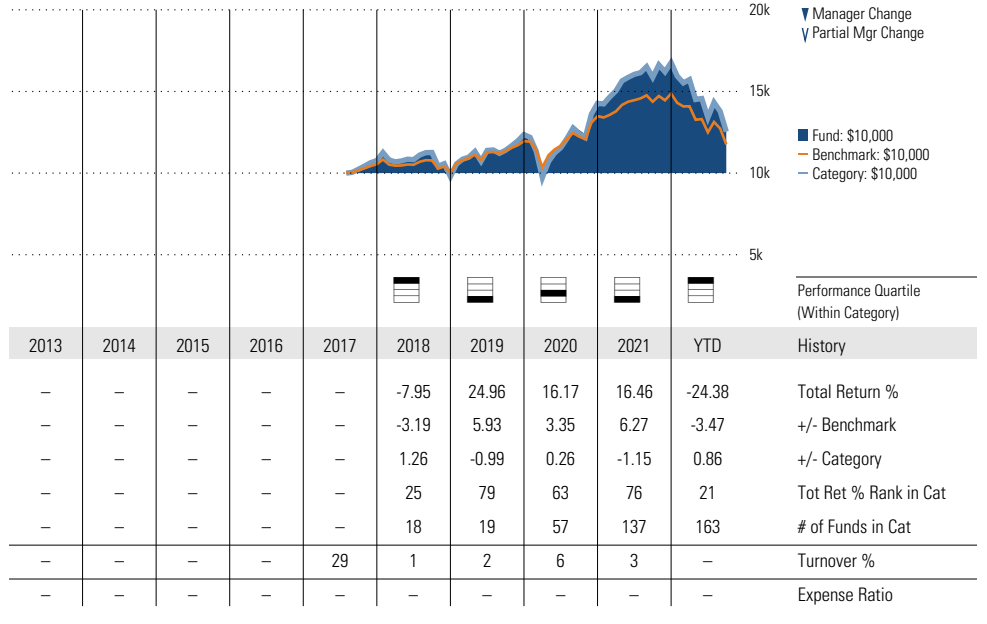
Morningstar Investment Management LLC Analysis

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.

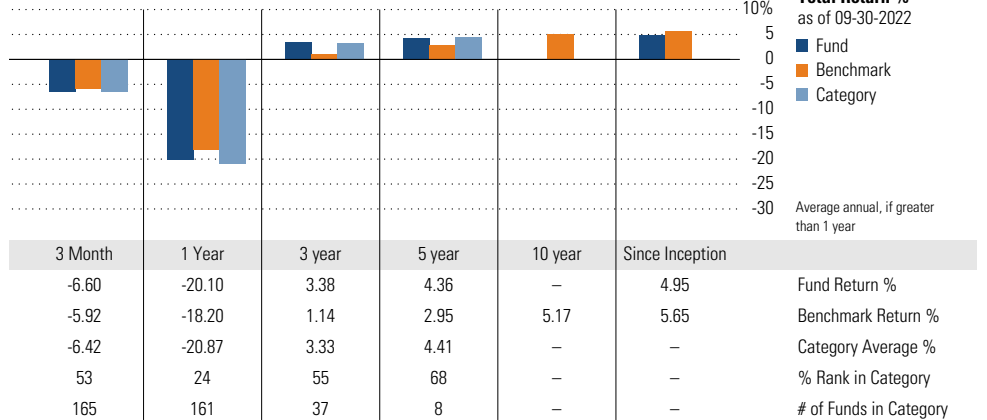
ESG Metrics

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

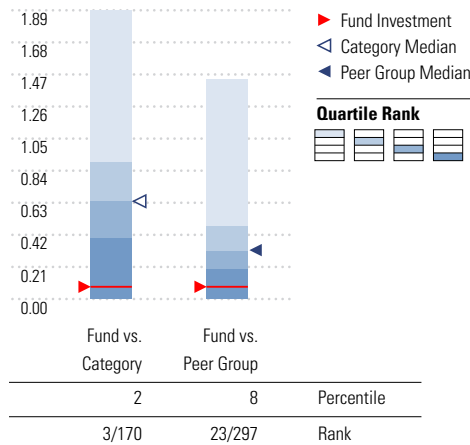
Growth of \$10,000



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 |

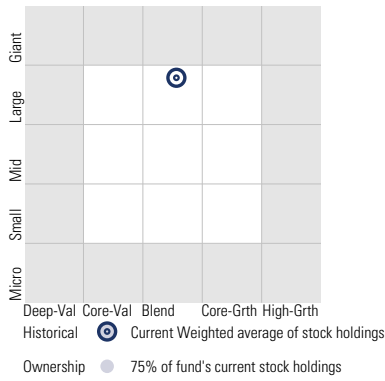
Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category
Target-Date 2065+

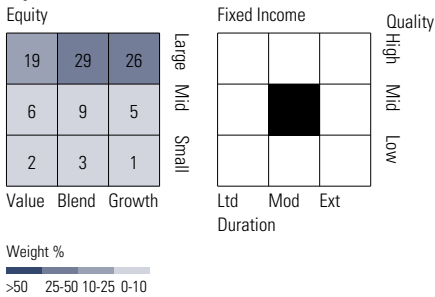
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 09-30-2022

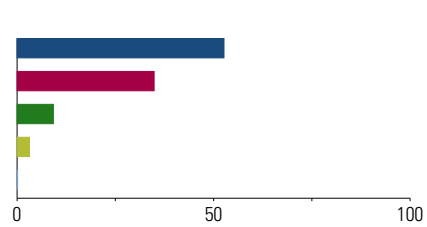
Morningstar Style Box™



Style Breakdown

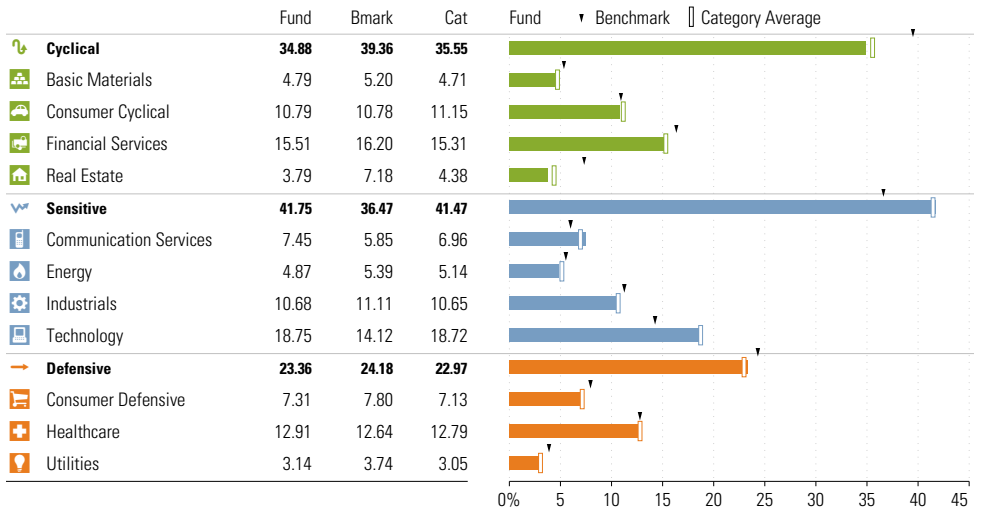


Asset Allocation as of 09-30-2022



| 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