

American Funds American Balanced R6 RLBGX

Morningstar Category
Moderate Allocation

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
- Jin Lee since 03-2023
- Chit Purani since 03-2023

Quantitative Screens

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

Management: The fund's management has been in place for 24.26 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	2	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
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	0.90	-	0.49
Beta	0.95	-	0.98
R-Squared	95.92	-	94.16
Standard Deviation	12.45	12.78	12.92
Sharpe Ratio	0.72	0.67	0.68
Tracking Error	2.58	-	3.03
Information Ratio	0.21	-	0.10
Up Capture Ratio	100.73	-	100.17
Down Capture Ratio	97.76	-	98.35

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	16.64	17.24	17.70
Price/Book Ratio	3.38	2.76	2.98
Avg Eff Duration	6.32	-	5.29

American Funds American Balanced R6 RLBGX

Morningstar Category
Moderate Allocation

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2023



Asset Class	Net %	Cat%
US Stocks	52.49	45.82
Non-US Stocks	8.50	10.52
Bonds	28.18	35.47
Cash	6.39	4.71
Other	4.44	3.49
Total	100.00	100.00

Sector Weighting as of 03-31-2023



Top 10 Holdings as of 03-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	—	8.05	8.05	—	—
⊖ Cap Grp Cent Fd Ser Ii	—	4.31	12.36	—	—
⊕ Microsoft Corp	—	3.98	16.34	20.50	Technology
⊖ Broadcom Inc	—	2.86	19.19	15.56	Technology
⊖ UnitedHealth Group Inc	—	2.10	21.29	-10.55	Healthcare
Philip Morris International Inc	—	2.01	23.30	-2.66	Consumer Defensive
✱ Cash And Other Assets Less Liabilities	—	1.93	25.23	—	—
⊕ The Home Depot Inc	—	1.38	26.61	-5.90	Consumer Cyclical
⊖ Pfizer Inc	—	1.18	27.78	-19.57	Healthcare
⊕ Federal National Mortgage Association 4.5%	05-2053	1.17	28.95	—	—

Total Holdings 2091

⊕ 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 17.17 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 57.14% lower than the Global Large-Stock Blend category average.

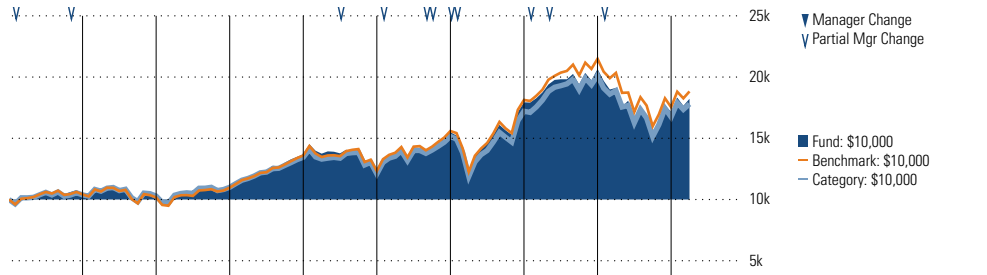
Morningstar Investment Management LLC Analysis

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ESG Metrics

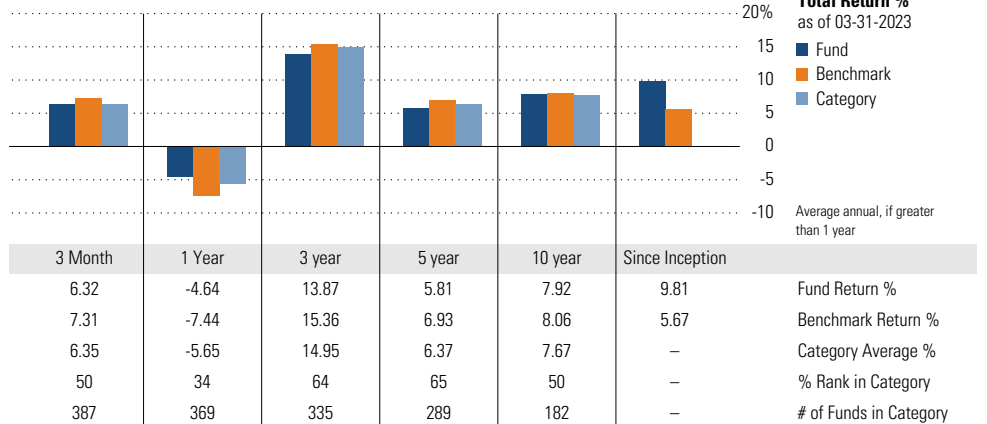
Metric	Rating	Updated
Sustainability Rating	2	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	05-18-2022

Growth of \$10,000

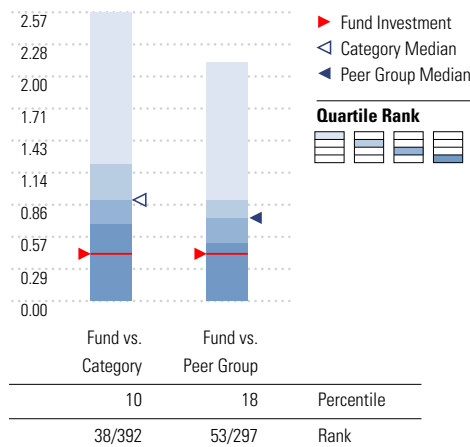


2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
4.36	-1.88	6.85	25.08	-9.97	25.74	15.78	15.15	-17.01	6.32	Total Return %
0.20	0.48	-1.01	1.11	-0.56	-0.86	-0.47	-3.39	1.35	-0.99	+/- Benchmark
0.69	-0.96	-0.08	2.80	0.09	0.48	2.82	-2.57	-0.34	-0.03	+/- Category
39	64	45	21	56	52	34	78	44	50	Tot Ret % Rank in Cat
279	302	275	293	329	346	369	368	369	387	# of Funds in Cat
36	35	35	35	49	23	36	32	32	-	Turnover %
-	-	0.45	0.45	0.44	0.43	0.42	0.41	0.42	-	Expense Ratio

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	-1.02	-	0.18
Beta	0.98	-	0.96
R-Squared	96.90	-	92.95
Standard Deviation	17.97	18.04	18.03
Sharpe Ratio	0.75	0.82	0.80
Tracking Error	3.18	-	4.69
Information Ratio	-0.47	-	-0.07
Up Capture Ratio	96.85	-	97.74
Down Capture Ratio	101.30	-	98.26

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	16.14	16.19	16.95
Price/Book Ratio	2.93	2.46	2.68
Geom Avg Mkt Cap \$B	96.09	91.37	77.95
ROE	24.52	24.43	22.62

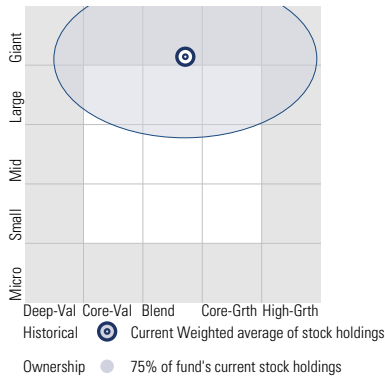
American Funds Capital World Gr&Inc R6 RWIGX

Morningstar Category
Global Large-Stock Blend

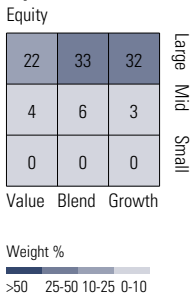
Morningstar Index
MSCI ACWI NR USD

Style Analysis as of 03-31-2023

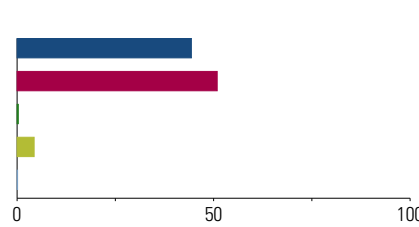
Morningstar Style Box™



Style Breakdown

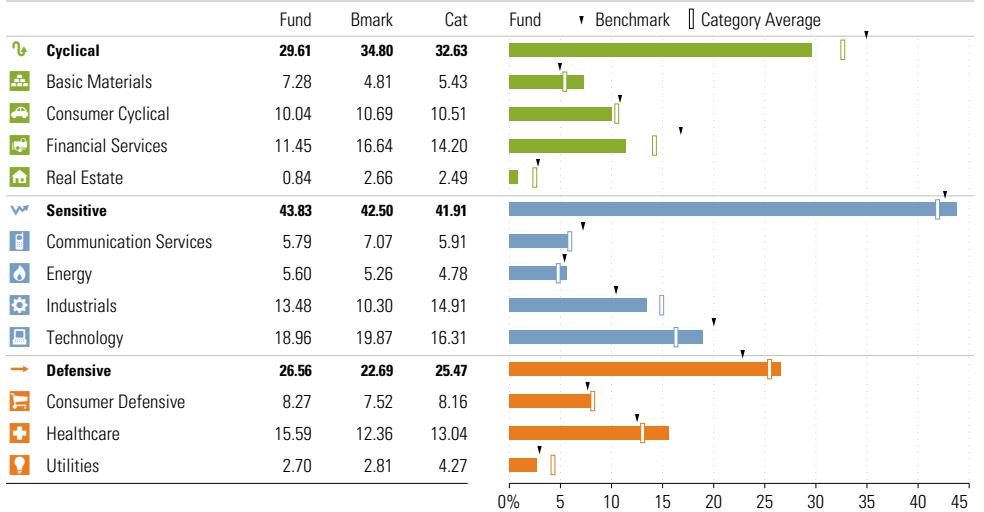


Asset Allocation as of 03-31-2023

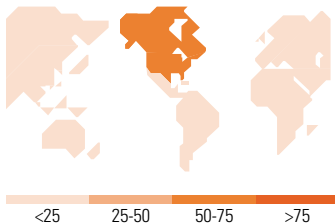


Asset Class	Net %	Cat%
US Stocks	44.34	54.85
Non-US Stocks	50.91	40.15
Bonds	0.30	1.32
Cash	4.33	2.07
Other	0.12	1.61
Total	100.00	100.00

Sector Weighting as of 03-31-2023



World Regions % Equity 03-31-2023



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	19.20	13.51	Americas	53.85	61.72	Greater Europe	26.96	24.75	Developed Markets	92.03
Japan	6.92	5.38	North America	50.90	60.85	United Kingdom	6.25	6.44	Emerging Markets	7.97
Australasia	1.89	1.16	Central/Latin	2.95	0.87	W euro-ex UK	20.57	17.92	Not Available	0.00
Asia-4 Tigers	5.36	3.70				Emrgng Europe	0.00	0.04		
Asia-ex 4 Tigers	5.03	3.27				Africa	0.14	0.35		
Not Classified	0.00	0.00								

Top 10 Holdings as of 03-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	4.27	4.27	—	—
⊖ Microsoft Corp	3.11	7.38	20.50	Technology
⊖ Broadcom Inc	2.95	10.33	15.56	Technology
⊕ Taiwan Semiconductor Manufacturing Co Ltd	2.51	12.84	19.45	Technology
⊕ LVMH Moët Hennessy Louis Vuitton SE	2.09	14.93	24.19	Consumer Cyclical
⊖ UnitedHealth Group Inc	1.83	16.76	-10.55	Healthcare
⊖ ASML Holding NV	1.75	18.52	24.37	Technology
⊖ Philip Morris International Inc	1.60	20.12	-2.66	Consumer Defensive
Abbott Laboratories	1.35	21.47	-7.30	Healthcare
⊖ Vale SA	1.28	22.75	-7.61	Basic Materials

Total Holdings 355

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 29.43 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.3 is 68.42% lower than the Large Growth category average.

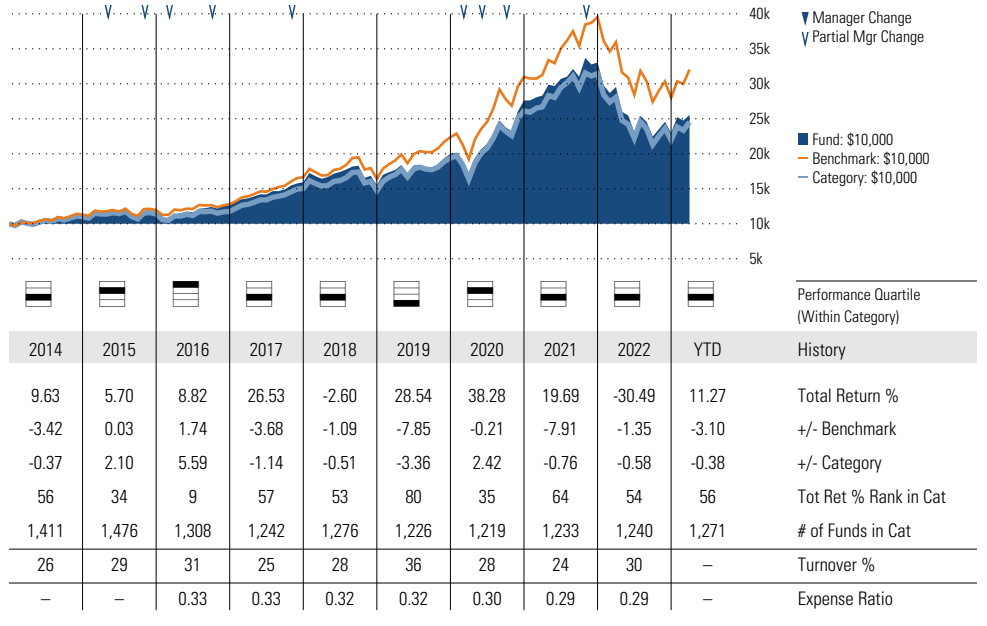
Morningstar Investment Management LLC Analysis

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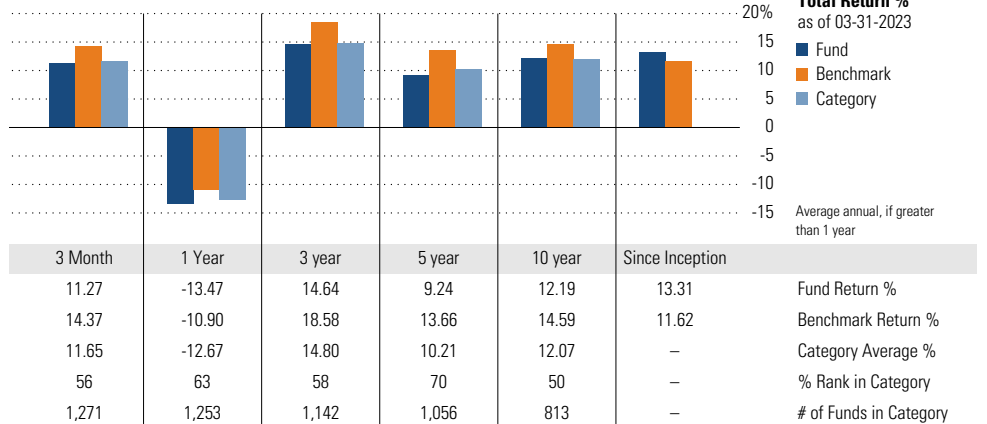
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	1	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	04-07-2022

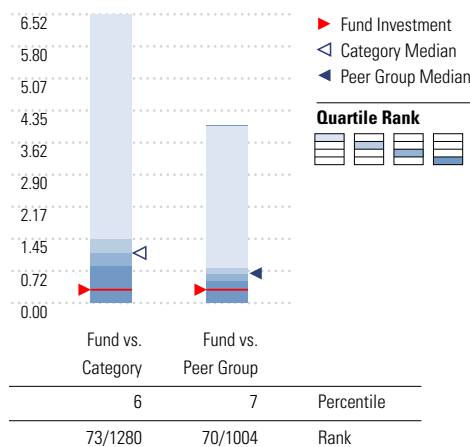
Growth of \$10,000



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	-2.31	-	-2.96
Beta	0.93	-	0.97
R-Squared	95.08	-	92.72
Standard Deviation	22.06	23.06	23.27
Sharpe Ratio	0.68	0.80	0.66
Tracking Error	5.13	-	6.33
Information Ratio	-0.77	-	-0.78
Up Capture Ratio	85.37	-	89.90
Down Capture Ratio	89.67	-	97.84

Portfolio Metrics

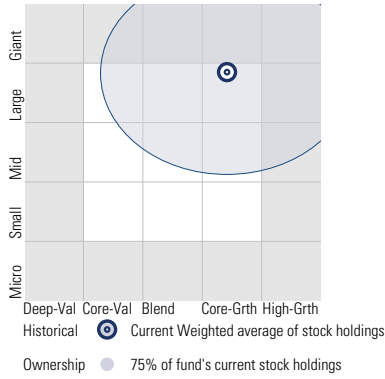
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	20.73	25.33	25.60
Price/Book Ratio	4.41	8.50	6.47
Geom Avg Mkt Cap \$B	116.52	241.97	295.21
ROE	23.57	39.31	33.93

American Funds Growth Fund of Amer R6 RGAGX

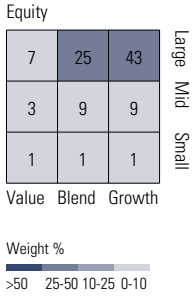
Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

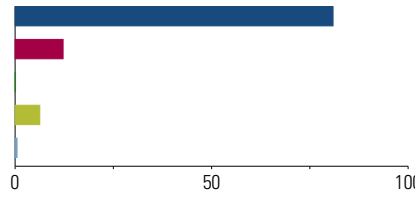
Style Analysis as of 03-31-2023
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2023



Asset Class	Net %	Cat%
US Stocks	80.90	92.67
Non-US Stocks	12.21	4.85
Bonds	0.11	0.00
Cash	6.28	1.38
Other	0.49	1.08
Total	100.00	100.00

Sector Weighting as of 03-31-2023

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	29.91	24.90	27.83			
Basic Materials	2.90	1.24	1.53			
Consumer Cyclical	18.82	15.06	14.36			
Financial Services	8.06	7.04	10.48			
Real Estate	0.13	1.56	1.46			
Sensitive	50.54	56.95	51.38			
Communication Services	11.82	6.69	8.51			
Energy	4.56	1.48	2.35			
Industrials	10.73	8.07	6.90			
Technology	23.43	40.71	33.62			
Defensive	19.57	18.14	20.77			
Consumer Defensive	3.16	6.14	4.35			
Healthcare	15.59	11.95	15.92			
Utilities	0.82	0.05	0.50			

Top 15 Holdings as of 03-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	6.29	6.29	-	-
Microsoft Corp	5.58	11.88	20.50	Technology
Meta Platforms Inc Class A	3.35	15.23	76.12	Communication Svc
Amazon.com Inc	3.03	18.26	22.96	Consumer Cyclical
Broadcom Inc	2.51	20.77	15.56	Technology
Tesla Inc	2.39	23.16	68.42	Consumer Cyclical
UnitedHealth Group Inc	2.30	25.47	-10.55	Healthcare
Netflix Inc	1.98	27.44	17.16	Communication Svc
Mastercard Inc Class A	1.80	29.24	4.67	Financial Services
Alphabet Inc Class C	1.78	31.02	17.21	Communication Svc
Alphabet Inc Class A	1.62	32.64	17.57	Communication Svc
General Electric Co	1.52	34.16	31.83	Industrials
ASML Holding NV	1.17	35.33	24.37	Technology
Regeneron Pharmaceuticals Inc	1.10	36.43	13.89	Healthcare
Eli Lilly and Co	1.08	37.51	-5.82	Healthcare

Total Holdings 379

⊕ 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

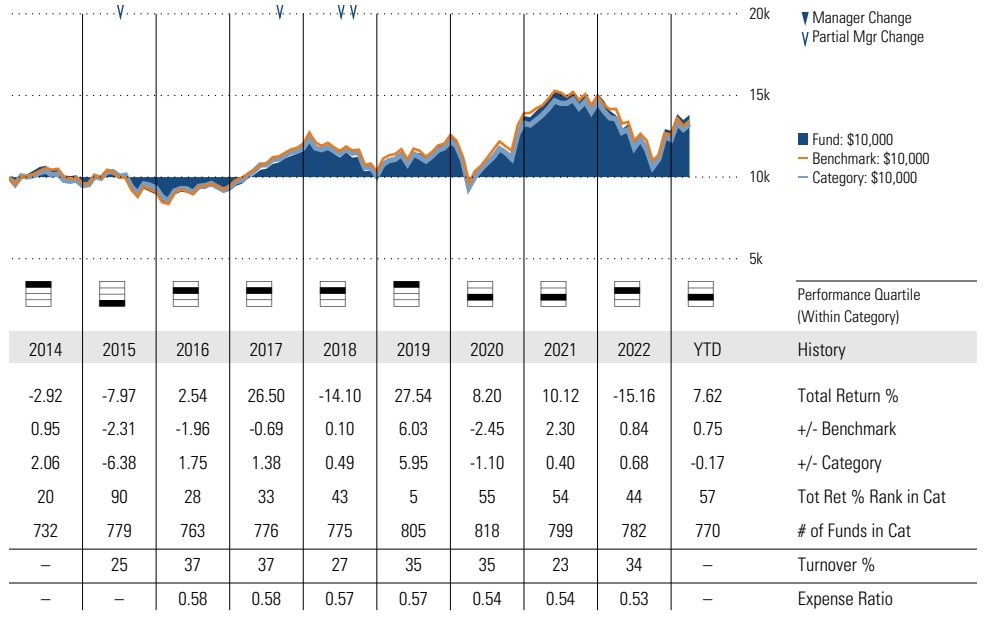
✔ **Performance:** The fund has finished in the Foreign Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 14.5 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 39.33% lower than the Foreign Large Blend category average.

Growth of \$10,000



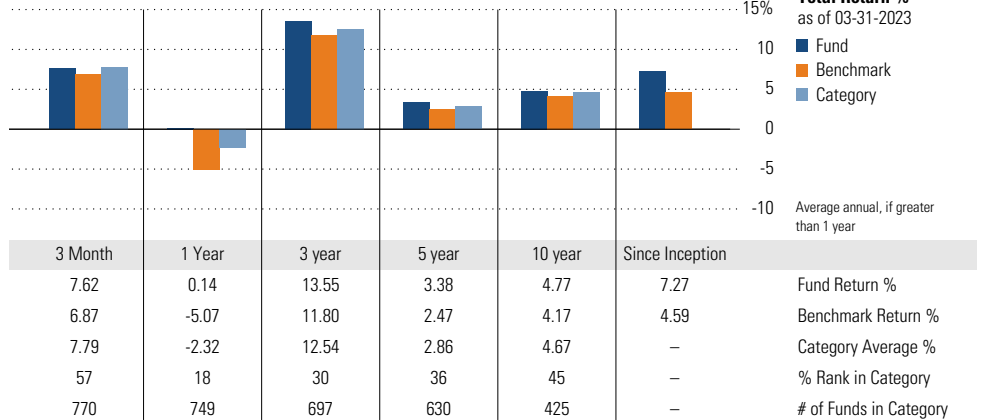
Morningstar Investment Management LLC Analysis

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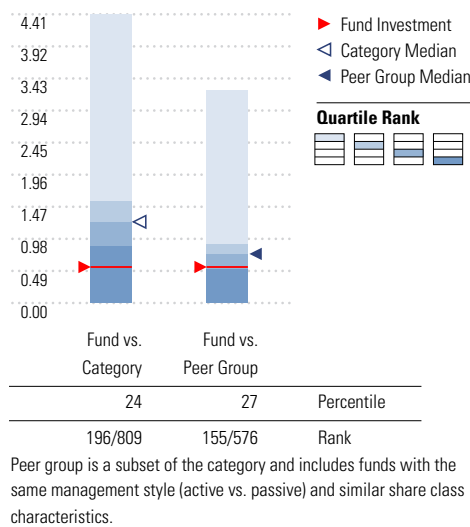
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.08	-	0.60
Beta	1.05	-	1.03
R-Squared	95.93	-	93.21
Standard Deviation	18.69	17.35	18.58
Sharpe Ratio	0.71	0.66	0.68
Tracking Error	3.89	-	4.87
Information Ratio	0.45	-	0.22
Up Capture Ratio	107.83	-	106.57
Down Capture Ratio	103.71	-	105.88

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	13.72	12.70	13.48
Price/Book Ratio	1.80	1.66	1.77
Geom Avg Mkt Cap \$B	50.53	41.43	52.17
ROE	20.22	17.72	19.32

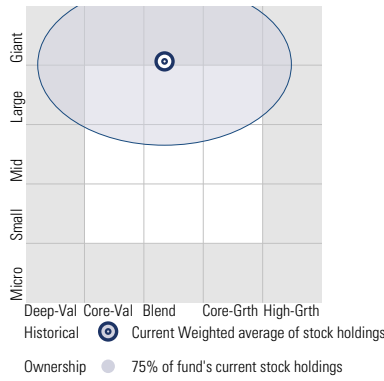
American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

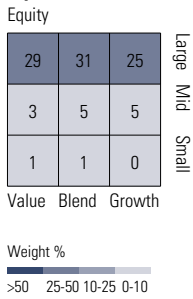
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2023

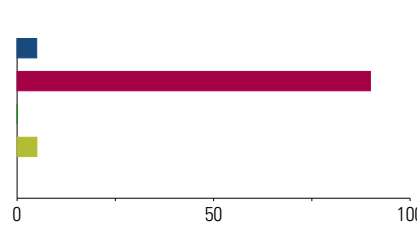
Morningstar Style Box™



Style Breakdown

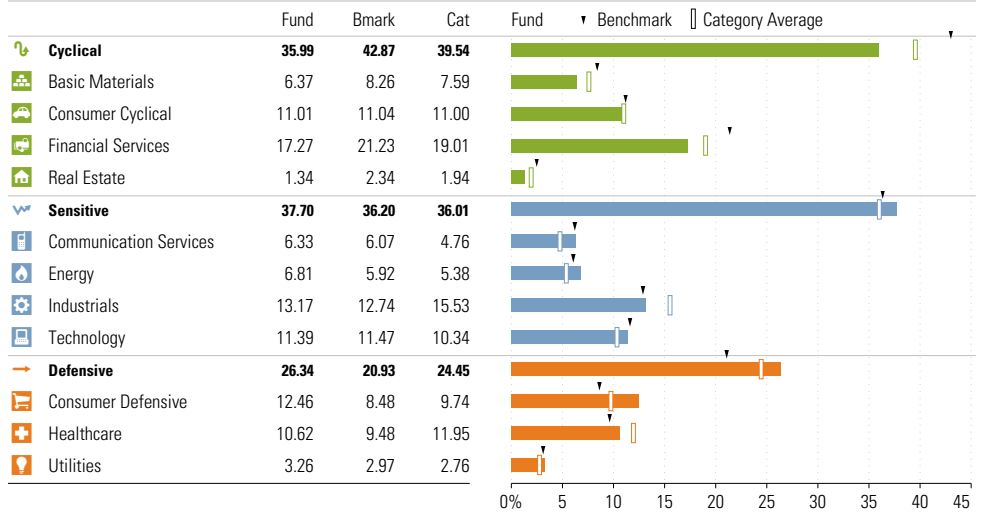


Asset Allocation as of 03-31-2023



Asset Class	Net %	Cat%
US Stocks	4.99	3.05
Non-US Stocks	89.89	94.40
Bonds	0.09	0.28
Cash	5.03	1.03
Other	0.00	1.23
Total	100.00	100.00

Sector Weighting as of 03-31-2023



World Regions % Equity 03-31-2023



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	28.93	35.05	Americas	13.91	8.50	Greater Europe	57.16	56.45	Developed Markets	85.94
Japan	7.56	17.81	North America	9.73	7.32	United Kingdom	13.15	13.67	Emerging Markets	14.06
Australasia	0.51	5.25	Central/Latin	4.18	1.18	W euro-ex UK	42.63	41.68	Not Available	0.00
Asia-4 Tigers	11.69	6.73				Emrgng Europe	0.36	0.08		
Asia-ex 4 Tigers	9.17	5.26				Africa	1.02	1.02		
Not Classified	0.00	0.00								

Top 10 Holdings as of 03-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash M	4.91	4.91	-	-
⊖ AstraZeneca PLC	3.12	8.02	1.58	Healthcare
⊖ Taiwan Semiconductor Manufacturing Co Ltd	2.57	10.59	19.45	Technology
⊕ Novo Nordisk A/S Class B	2.50	13.09	16.63	Healthcare
ASML Holding NV	2.29	15.37	24.37	Technology
⊕ Philip Morris International Inc	2.24	17.61	-2.66	Consumer Defensive
Airbus SE	2.10	19.71	11.04	Industrials
⊕ TotalEnergies SE	1.69	21.41	-4.96	Energy
⊖ British American Tobacco PLC	1.61	23.01	-11.68	Consumer Defensive
⊖ LVMH Moët Hennessy Louis Vuitton SE	1.58	24.60	24.19	Consumer Cyclical

Total Holdings 258

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds Invmt Co of Amer R6 RICGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance:** The fund has finished in the Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 31.1 years.
- Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.27 is 64.47% lower than the Large Blend category average.

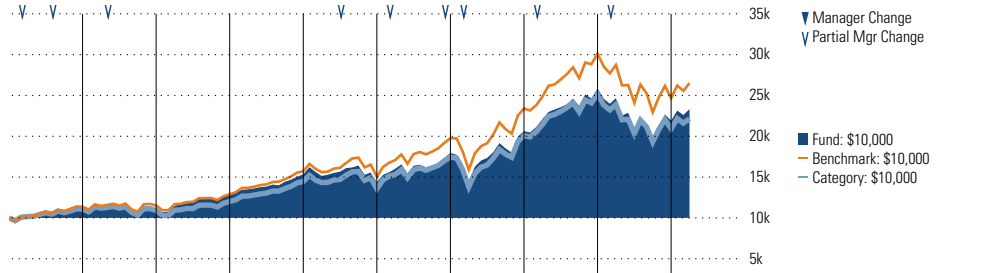
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ESG Metrics

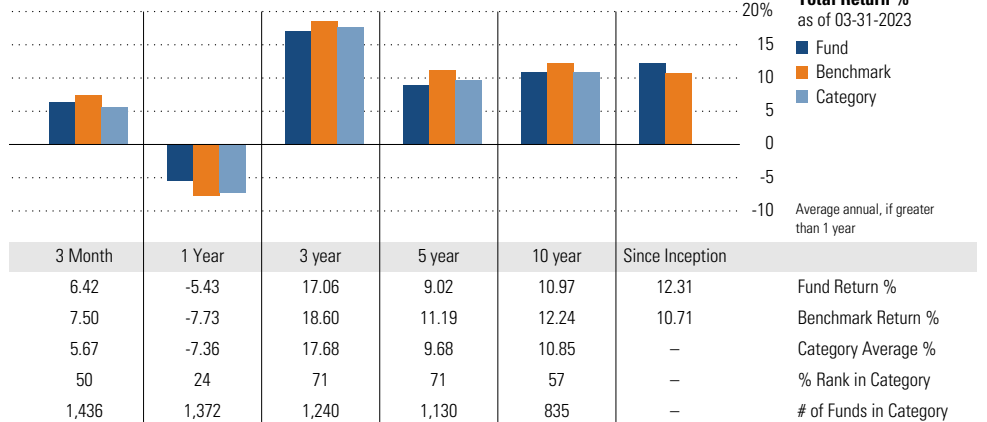
Metric	Rating	Updated
Sustainability Rating	1	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022

Growth of \$10,000

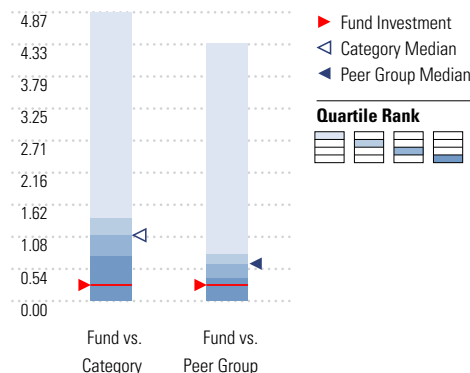


	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
Performance Quartile (Within Category)	III	III	III	III	III	III	III	III	III	III	III
Total Return %	12.41	-1.15	14.93	20.06	-6.25	24.92	14.85	25.40	-15.26	6.42	Total Return %
+/- Benchmark	-1.28	-2.53	2.97	-1.77	-1.87	-6.57	-3.55	-3.31	2.85	-1.08	+/- Benchmark
+/- Category	1.45	-0.08	4.56	-0.38	0.02	-3.86	-0.98	-0.67	1.70	0.75	+/- Category
Tot Ret % Rank in Cat	39	55	7	63	58	87	61	67	31	50	Tot Ret % Rank in Cat
# of Funds in Cat	1,415	1,478	1,382	1,364	1,368	1,373	1,366	1,383	1,406	1,436	# of Funds in Cat
Turnover %	29	30	25	28	36	31	39	22	31	-	Turnover %
Expense Ratio	-	-	0.30	0.30	0.29	0.28	0.27	0.27	0.27	-	Expense Ratio

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	0.13	-	-0.27
Beta	0.91	-	0.94
R-Squared	97.25	-	94.87
Standard Deviation	17.73	19.23	18.62
Sharpe Ratio	0.91	0.92	0.88
Tracking Error	3.42	-	3.97
Information Ratio	-0.45	-	-1.04
Up Capture Ratio	91.78	-	93.75
Down Capture Ratio	91.84	-	94.82

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.11	19.90	18.81
Price/Book Ratio	3.40	3.64	3.46
Geom Avg Mkt Cap \$B	158.06	170.30	224.69
ROE	24.49	29.71	27.68

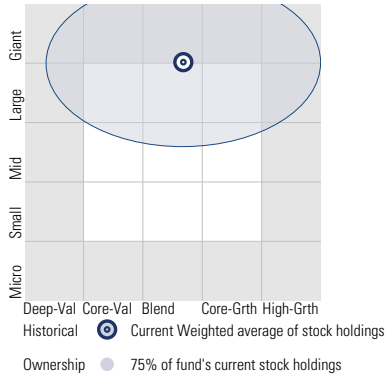
American Funds Invmt Co of Amer R6 RICGX

Morningstar Category
Large Blend

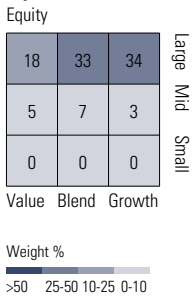
Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2023

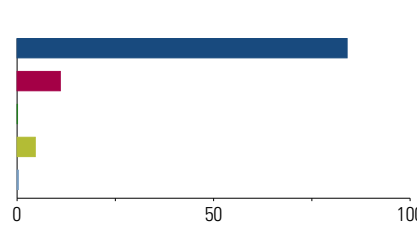
Morningstar Style Box™



Style Breakdown

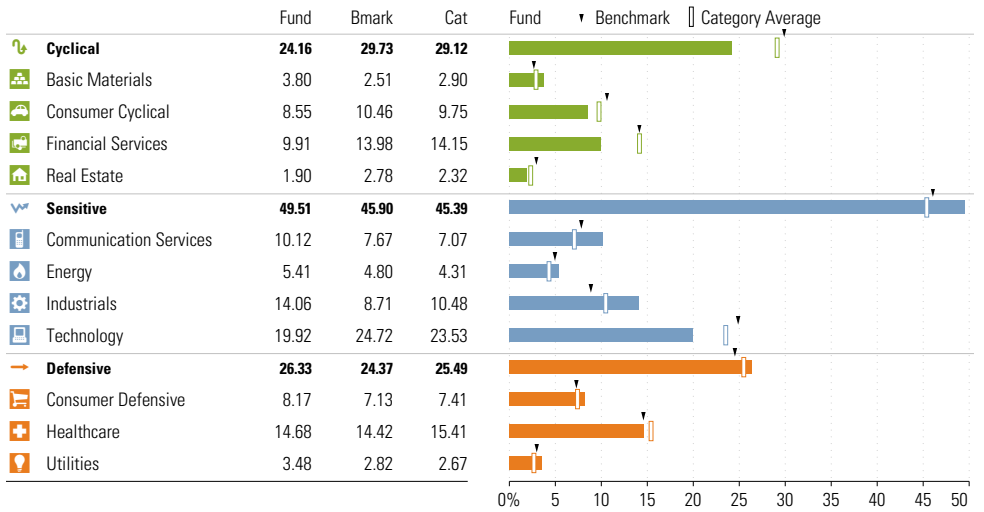


Asset Allocation as of 03-31-2023



Asset Class	Net %	Cat%
US Stocks	83.97	94.85
Non-US Stocks	10.99	2.91
Bonds	0.11	0.44
Cash	4.62	0.70
Other	0.31	1.09
Total	100.00	100.00

Sector Weighting as of 03-31-2023



Top 15 Holdings as of 03-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	7.07	7.07	20.50	Technology
Capital Group Central Cash Fund	4.34	11.42	-	-
Broadcom Inc	4.27	15.69	15.56	Technology
General Electric Co	3.98	19.67	31.83	Industrials
Meta Platforms Inc Class A	2.55	22.22	76.12	Communication Svc
Amazon.com Inc	2.20	24.41	22.96	Consumer Cyclical
British American Tobacco PLC	2.20	26.61	-11.68	Consumer Defensive
Abbott Laboratories	2.07	28.68	-7.30	Healthcare
Comcast Corp Class A	1.99	30.68	9.18	Communication Svc
Apple Inc	1.97	32.64	27.09	Technology
Philip Morris International Inc	1.95	34.59	-2.66	Consumer Defensive
Mastercard Inc Class A	1.93	36.52	4.67	Financial Services
Linde PLC	1.77	38.29	9.36	Basic Materials
Netflix Inc	1.75	40.04	17.16	Communication Svc
UnitedHealth Group Inc	1.75	41.79	-10.55	Healthcare

Total Holdings 208

⊕ 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)

Robert Lovelace since 06-1999
 Carl Kawaja since 06-1999
 Christopher Thomsen since 01-2009
 Winnie Kwan since 01-2009
 Tomonori Tani since 10-2013
 Jonathan Knowles since 01-2016
 Akira Shiraishi since 01-2017
 Bradford Freer since 01-2017
 Lisa Thompson since 10-2019
 Kirstie Spence since 12-2019
 Piyada Phanaphat since 01-2020
 Dawid Justus 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 23.8 years.

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

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000

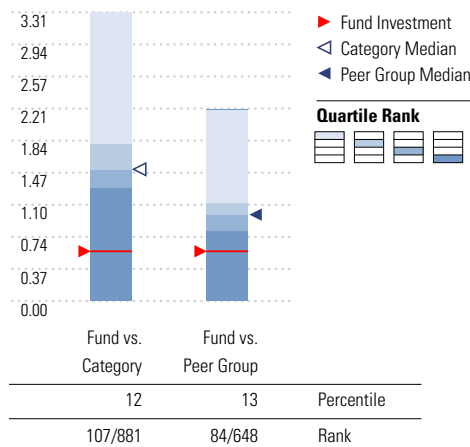


Trailing Performance



Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	5.19	-	1.04
Beta	0.86	-	0.97
R-Squared	78.72	-	87.48
Standard Deviation	18.28	18.85	19.69
Sharpe Ratio	0.66	0.43	0.46
Tracking Error	8.83	-	6.78
Information Ratio	0.49	-	0.08
Up Capture Ratio	101.73	-	102.40
Down Capture Ratio	83.50	-	100.07

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	17.47	10.77	12.24
Price/Book Ratio	2.91	1.57	1.86
Geom Avg Mkt Cap \$B	55.87	34.04	43.04
ROE	22.78	17.99	18.95

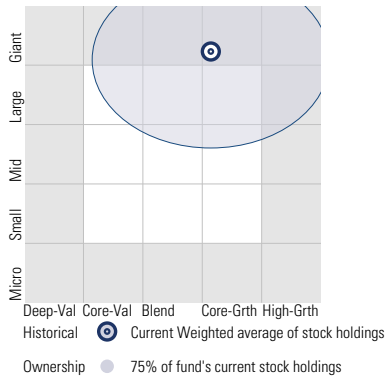
American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



Style Breakdown

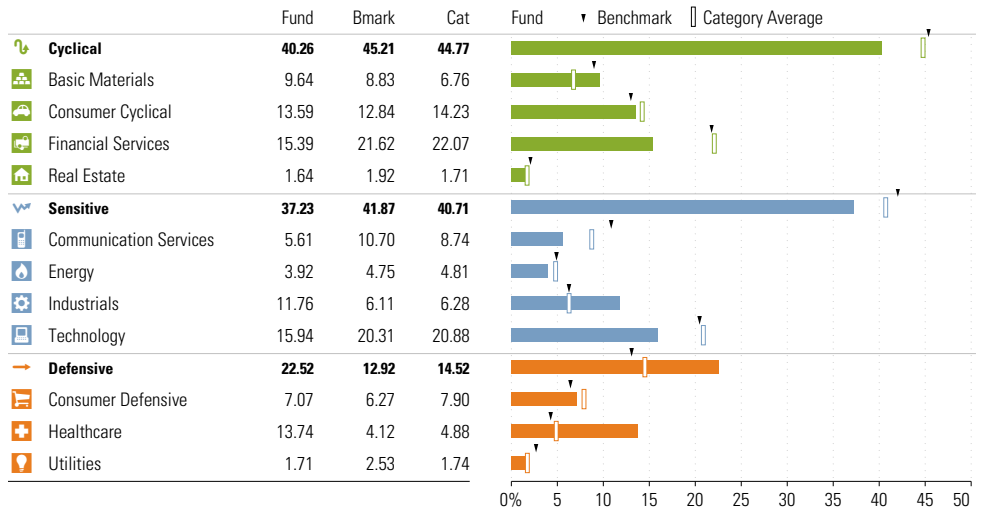


Asset Allocation as of 03-31-2023



Asset Class	Net %	Cat%
US Stocks	22.03	2.90
Non-US Stocks	68.75	95.11
Bonds	3.02	0.01
Cash	5.77	2.14
Other	0.44	-0.17
Total	100.00	100.00

Sector Weighting as of 03-31-2023



World Regions % Equity 03-31-2023



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	37.82	75.32	Americas	35.40	14.25	Greater Europe	26.77	10.42	Developed Markets	61.75
Japan	2.75	0.09	North America	26.03	2.76	United Kingdom	3.01	0.72	Emerging Markets	38.25
Australasia	0.69	0.03	Central/Latin	9.37	11.49	W euro-ex UK	21.27	1.96	Not Available	0.00
Asia-4 Tigers	7.62	25.78				Emrgng Europe	0.51	1.43		
Asia-ex 4 Tigers	26.76	49.42				Africa	1.98	6.31		
Not Classified	0.00	0.00								

Top 10 Holdings as of 03-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	5.77	5.77	—	—
⊖ Microsoft Corp	2.67	8.44	20.50	Technology
⊕ Novo Nordisk A/S Class B	2.29	10.74	16.63	Healthcare
⊕ Taiwan Semiconductor Manufacturing Co Ltd	2.02	12.75	19.45	Technology
⊕ LVMH Moët Hennessy Louis Vuitton SE	1.68	14.44	24.19	Consumer Cyclical
⊖ Kotak Mahindra Bank Ltd	1.57	16.01	-5.17	Financial Services
Airbus SE	1.49	17.50	11.04	Industrials
⊖ MercadoLibre Inc	1.33	18.83	55.75	Consumer Cyclical
⊖ AIA Group Ltd	1.24	20.07	-4.78	Financial Services
⊕ Sea Ltd ADR	1.17	21.24	66.35	Consumer Cyclical

Total Holdings 592

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance:** The fund has finished in the Large Blend category's top three quartiles in 8 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 25.76 years.
- Style:** The fund has landed in its primary style box — Large Blend — 30 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.26 is 65.79% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
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	2.31	-	-0.27
Beta	0.83	-	0.94
R-Squared	90.91	-	94.87
Standard Deviation	16.80	19.23	18.62
Sharpe Ratio	1.01	0.92	0.88
Tracking Error	6.00	-	3.97
Information Ratio	-0.08	-	-1.04
Up Capture Ratio	87.76	-	93.75
Down Capture Ratio	80.42	-	94.82

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	17.99	19.90	18.81
Price/Book Ratio	3.32	3.64	3.46
Geom Avg Mkt Cap \$B	138.45	170.30	224.69
ROE	28.89	29.71	27.68

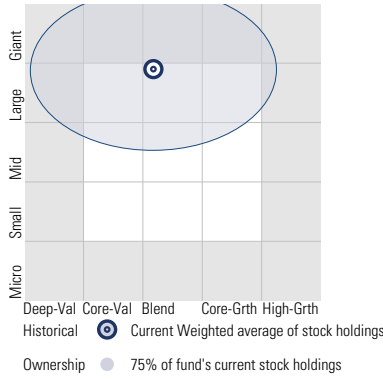
American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

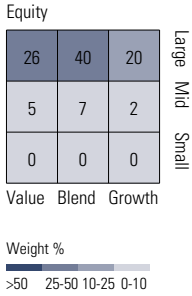
Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2023

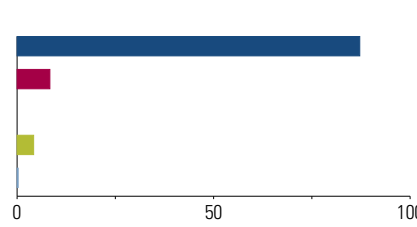
Morningstar Style Box™



Style Breakdown

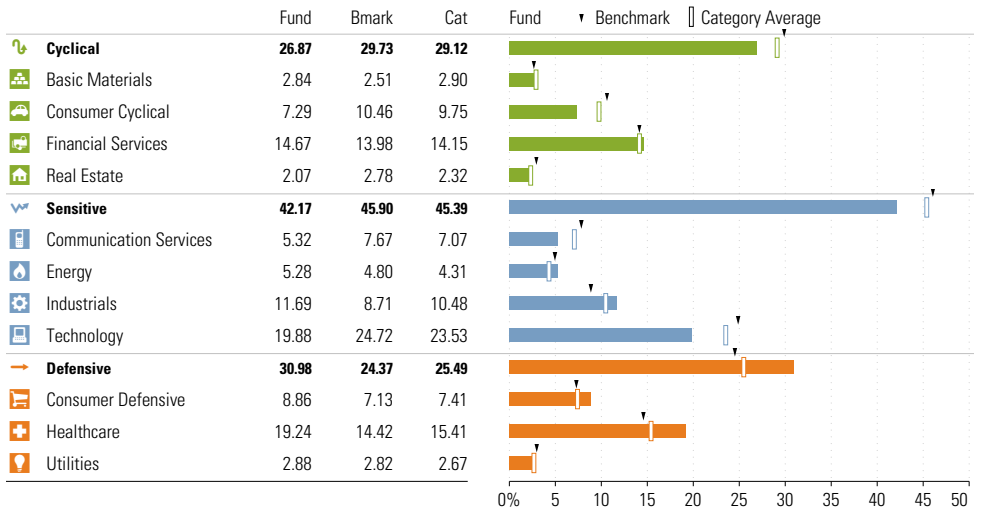


Asset Allocation as of 03-31-2023



Asset Class	Net %	Cat%
US Stocks	87.19	94.85
Non-US Stocks	8.34	2.91
Bonds	0.00	0.44
Cash	4.21	0.70
Other	0.26	1.09
Total	100.00	100.00

Sector Weighting as of 03-31-2023



Top 15 Holdings as of 03-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Broadcom Inc	5.75	5.75	15.56	Technology
⊕ Microsoft Corp	5.72	11.47	20.50	Technology
⊖ Capital Group Central Cash Fund	4.10	15.57	-	-
⊖ UnitedHealth Group Inc	3.47	19.04	-10.55	Healthcare
⊕ Comcast Corp Class A	2.66	21.70	9.18	Communication Svc
Marsh & McLennan Companies Inc	2.33	24.04	1.00	Financial Services
⊖ Pfizer Inc	2.17	26.21	-19.57	Healthcare
⊖ The Home Depot Inc	1.78	27.99	-5.90	Consumer Cyclical
⊕ Northrop Grumman Corp	1.76	29.75	-15.06	Industrials
⊕ Philip Morris International Inc	1.70	31.45	-2.66	Consumer Defensive
Eli Lilly and Co	1.58	33.03	-5.82	Healthcare
⊕ Apple Inc	1.43	34.47	27.09	Technology
⊖ AbbVie Inc	1.39	35.86	-0.47	Healthcare
⊖ JPMorgan Chase & Co	1.32	37.18	-2.08	Financial Services
⊖ Johnson & Johnson	1.27	38.45	-11.62	Healthcare

Total Holdings 193

⊕ 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 22.52 years.

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
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	0.92	-	0.59
Beta	1.03	-	0.99
R-Squared	98.67	-	95.95
Standard Deviation	6.54	6.29	6.37
Sharpe Ratio	-0.45	-0.60	-0.50
Tracking Error	0.78	-	1.18
Information Ratio	1.01	-	0.32
Up Capture Ratio	111.68	-	104.43
Down Capture Ratio	99.95	-	96.96

Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	6.33	4.43	6.00
Avg Eff Maturity	8.35	-	8.46

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

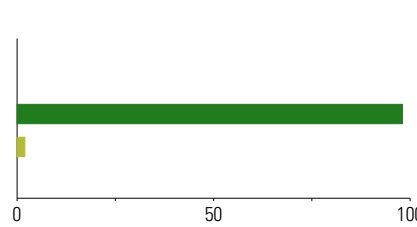
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2023

Style Breakdown



Asset Allocation as of 03-31-2023



Asset Class	Net %	Cat%
US Stocks	0.00	0.09
Non-US Stocks	0.00	0.02
Bonds	98.04	95.20
Cash	1.97	3.36
Other	0.00	1.32
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	60.30	3.53	50.06
AA	3.80	74.59	11.69
A	12.60	10.82	23.47
BBB	23.10	8.32	13.19
BB	0.20	0.28	0.65
B	0.00	0.00	0.21
Below B	0.00	0.00	0.15
Not Rated	0.00	2.46	0.57

Sector Weighting as of 03-31-2023



Top 10 Holdings as of 03-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Bonds 2.5%	02-2045	3.37	3.37	-
⊖ United States Treasury Bonds 2.88%	05-2043	2.46	5.83	-
⊕ United States Treasury Notes 2.88%	05-2032	2.37	8.20	-
⊕ United States Treasury Notes 1.13%	10-2026	2.37	10.57	-
⊖ United States Treasury Notes 1.13%	08-2028	1.97	12.54	-
United States Treasury Bonds 1.38%	11-2040	1.91	14.44	-
⊕ First American Government Obligs U	02-2030	1.87	16.32	-
⊕ United States Treasury Notes 2.38%	03-2029	1.15	17.47	-
⊕ United States Treasury Notes 1.5%	02-2025	1.14	18.61	-
⊖ United States Treasury Notes 2.88%	06-2025	1.10	19.72	-

Total Holdings 1654

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Delaware Small Cap Value R6 DVZRX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 10.75 years.

✔ **Style:** The fund has landed in its primary style box — Small Value — 96.88 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.7 is 38.6% lower than the Small Value category average.

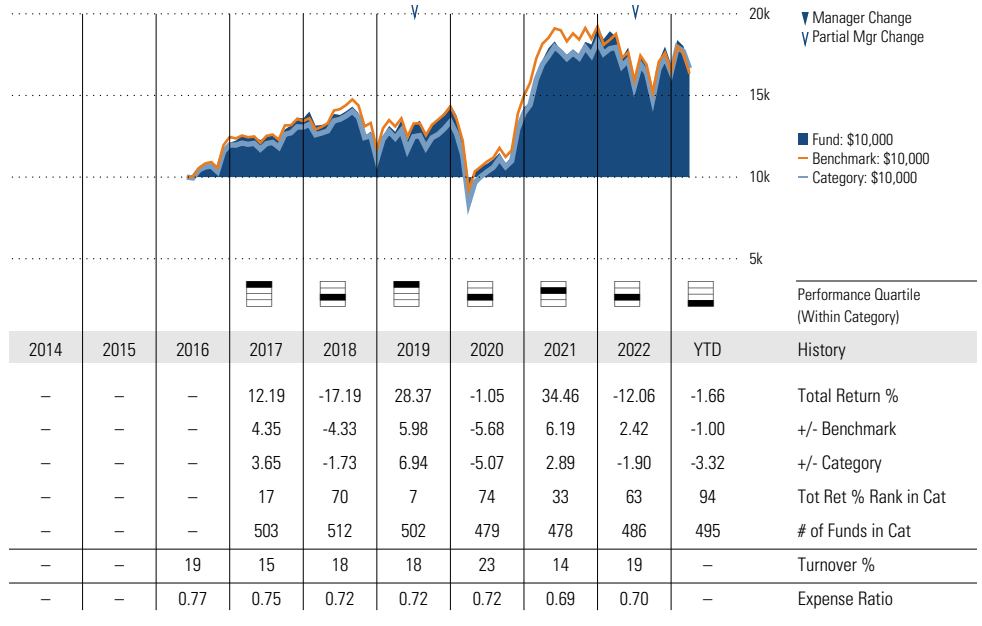
Morningstar Investment Management LLC Analysis

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

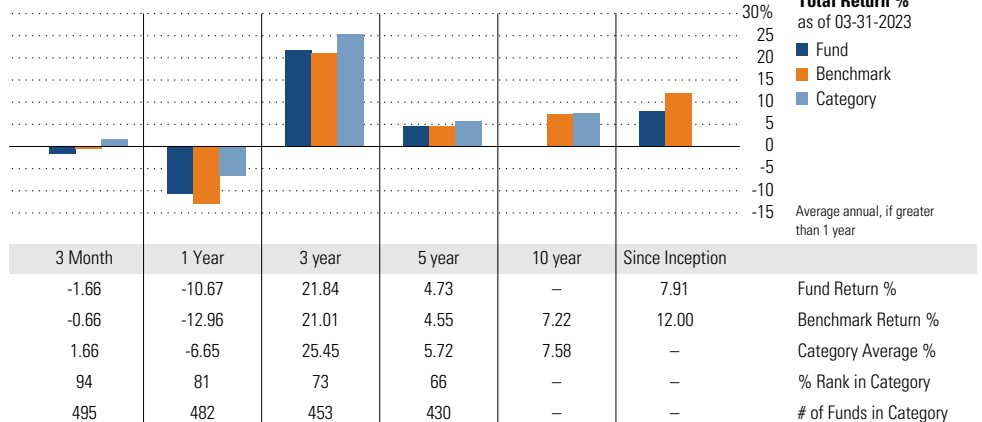
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Medium Risk	12-31-2022

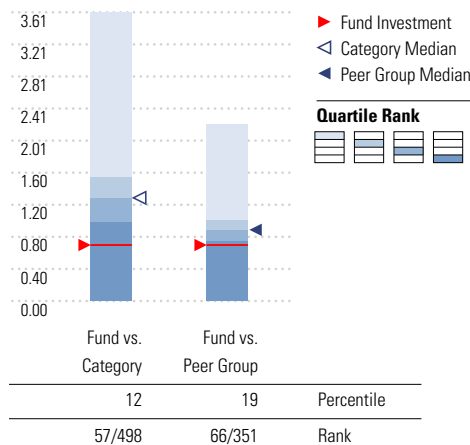
Growth of \$10,000



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	1.31	-	4.01
Beta	0.97	-	0.96
R-Squared	94.11	-	93.02
Standard Deviation	23.08	23.03	22.89
Sharpe Ratio	0.92	0.89	1.03
Tracking Error	5.64	-	6.15
Information Ratio	0.15	-	0.65
Up Capture Ratio	99.24	-	101.34
Down Capture Ratio	95.84	-	89.27

Portfolio Metrics

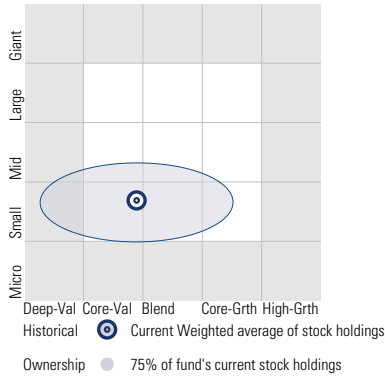
	Fund	Bmark	Cat
Price/Earnings Ratio	11.30	10.00	10.53
Price/Book Ratio	1.56	1.33	1.49
Geom Avg Mkt Cap \$B	4.16	1.94	3.66
ROE	17.28	7.30	16.75

Delaware Small Cap Value R6 DVZRX

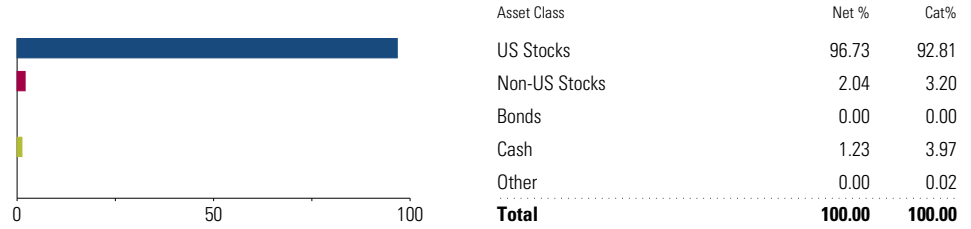
Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

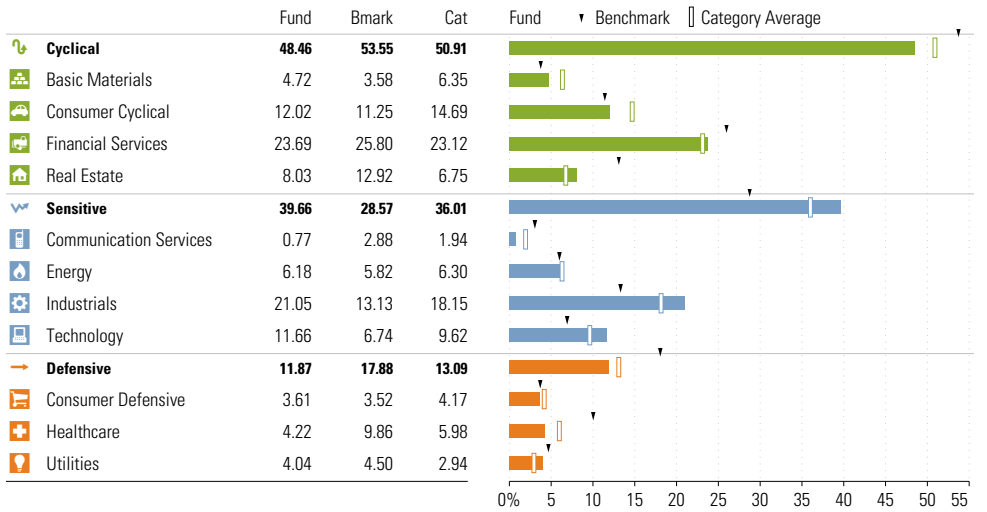
Style Analysis as of 03-31-2023
Morningstar Style Box™



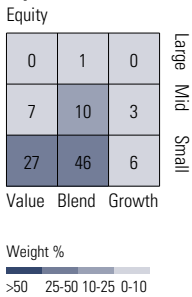
Asset Allocation as of 03-31-2023



Sector Weighting as of 03-31-2023



Style Breakdown



Top 15 Holdings as of 03-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Atkore Inc	2.09	2.09	23.86	Industrials
MasTec Inc	2.00	4.09	10.68	Industrials
Stifel Financial Corp	1.98	6.07	1.85	Financial Services
F N B Corp	1.96	8.03	-10.19	Financial Services
Webster Financial Corp	1.95	9.98	-15.89	Financial Services
WESCO International Inc	1.89	11.87	23.73	Industrials
Hancock Whitney Corp	1.86	13.73	-24.16	Financial Services
ITT Inc	1.69	15.42	6.77	Industrials
Valley National Bancorp	1.49	16.91	-17.33	Financial Services
Berry Global Group Inc	1.44	18.35	-2.12	Consumer Cyclical
East West Bancorp Inc	1.42	19.78	-15.05	Financial Services
Cirrus Logic Inc	1.35	21.12	46.86	Technology
Flex Ltd	1.32	22.44	7.22	Technology
Magnolia Oil & Gas Corp Class A	1.30	23.74	-6.20	Energy
Werner Enterprises Inc	1.30	25.03	12.99	Industrials

Total Holdings 105

⊕ 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 8.41 years.

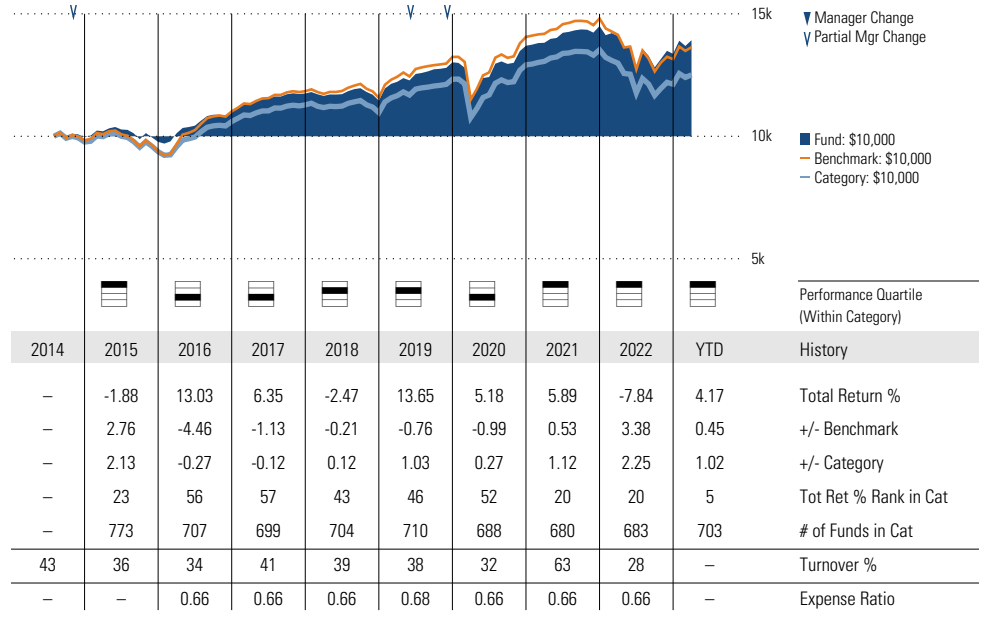
Style Consistency is not calculated for Fixed Income funds.

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

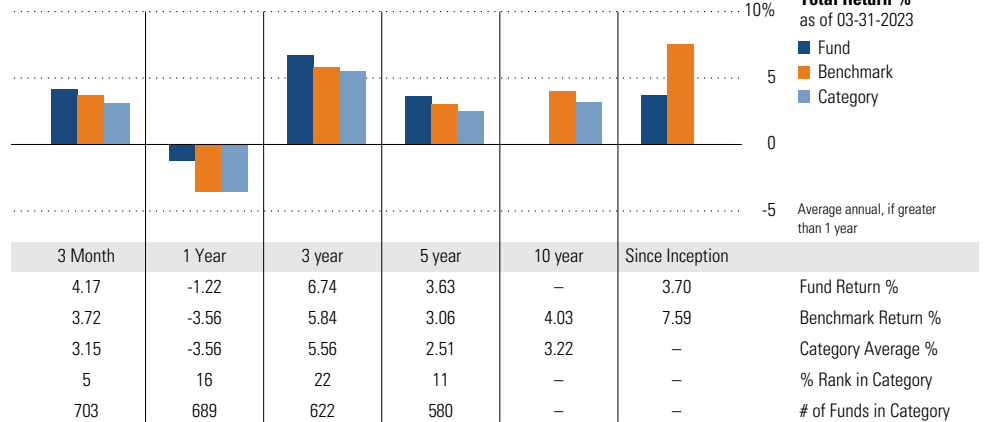
Morningstar Investment Management LLC Analysis

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

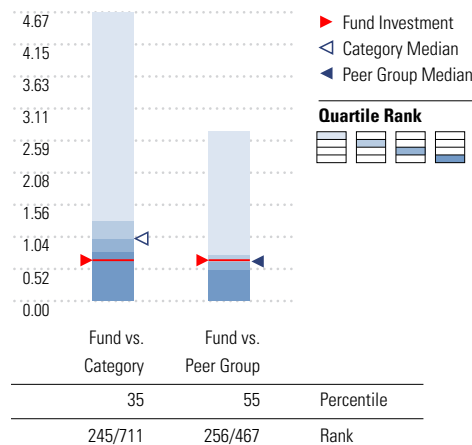
Growth of \$10,000



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	1.29	-	0.30
Beta	0.92	-	0.91
R-Squared	97.70	-	93.70
Standard Deviation	8.39	9.03	8.44
Sharpe Ratio	0.68	0.54	0.57
Tracking Error	1.47	-	2.13
Information Ratio	0.61	-	-0.25
Up Capture Ratio	96.53	-	91.72
Down Capture Ratio	84.77	-	89.03

Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	4.18	-	3.56
Avg Eff Maturity	5.42	-	5.66

Eaton Vance Income Fund of Boston R6 EIBRX

Morningstar Category
High Yield Bond

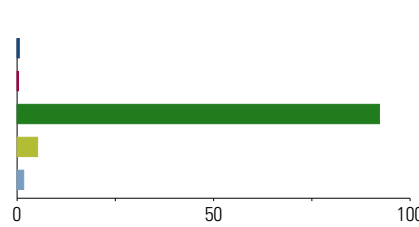
Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 03-31-2023

Style Breakdown



Asset Allocation as of 03-31-2023

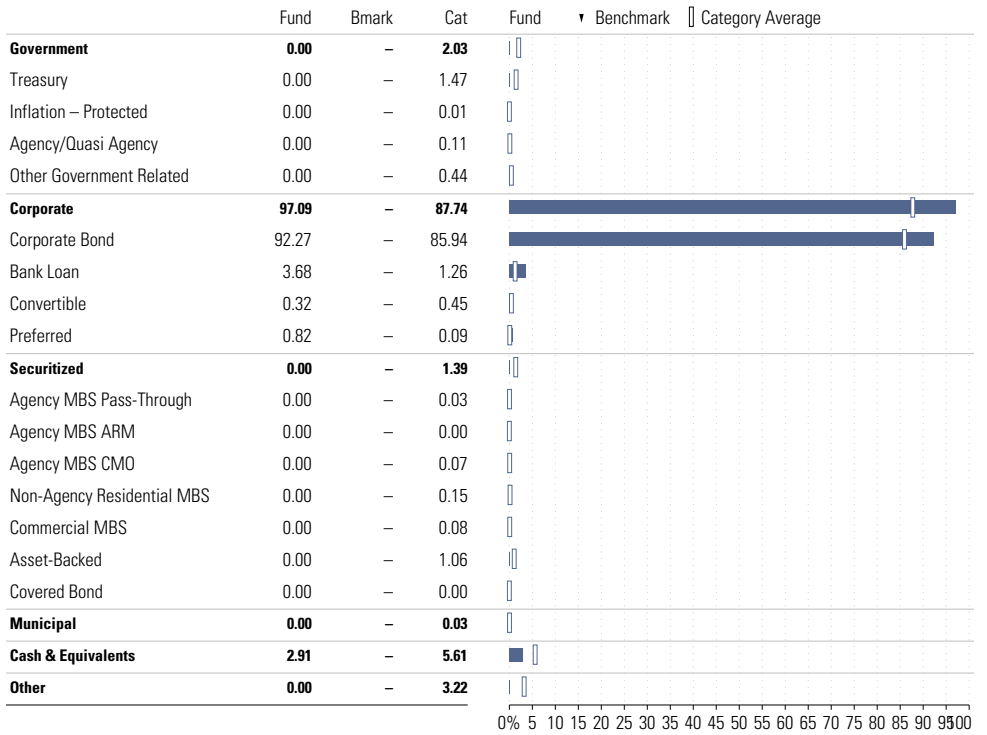


Asset Class	Net %	Cat%
US Stocks	0.56	0.57
Non-US Stocks	0.35	0.04
Bonds	92.19	93.07
Cash	5.22	4.76
Other	1.68	1.55
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	0.00	-	1.64
AA	0.00	-	0.06
A	0.00	-	0.16
BBB	5.76	-	5.35
BB	43.04	-	34.12
B	37.37	-	37.25
Below B	10.65	-	17.94
Not Rated	3.19	-	3.49

Sector Weighting as of 03-31-2023



Top 10 Holdings as of 03-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Msif Government Portfolio Msif Government Portfolio	12-2030	4.86	4.86	-
CCO Holdings, LLC/ CCO Holdings Capital Corp. 4.5%	08-2030	0.87	5.73	-
Mozart Debt Merger Subordinated Inc. 5.25%	10-2029	0.65	6.38	-
Rolls-Royce PLC 5.75%	10-2027	0.61	6.99	-
Sprint Capital Corporation 6.875%	11-2028	0.60	7.59	-
⊖ Neptune Energy Bondco PLC 6.625%	05-2025	0.56	8.15	-
Centene Corporation 3.375%	02-2030	0.55	8.70	-
Panther Bf Agg 2 Fixed Coupon 4.375000 Maturity 20260515	05-2026	0.54	9.24	-
BCPE Empire Topco Inc 7.625%	05-2027	0.54	9.78	-
Compass Minerals International Inc. 6.75%	12-2027	0.54	10.31	-

Total Holdings 446

⊕ 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 25.74 years.

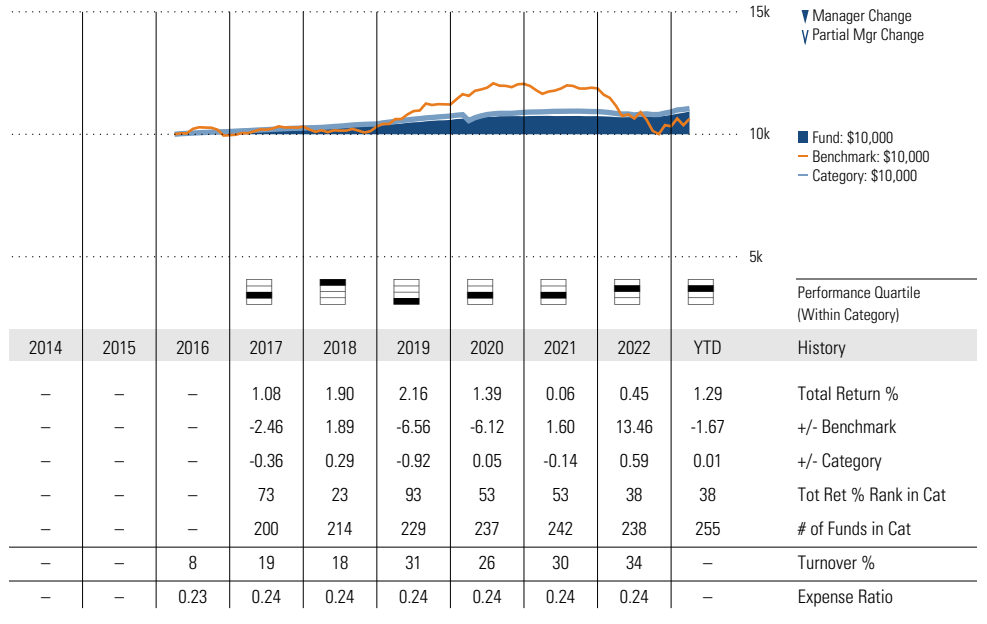
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.24 is 46.67% lower than the Ultrashort Bond category average.

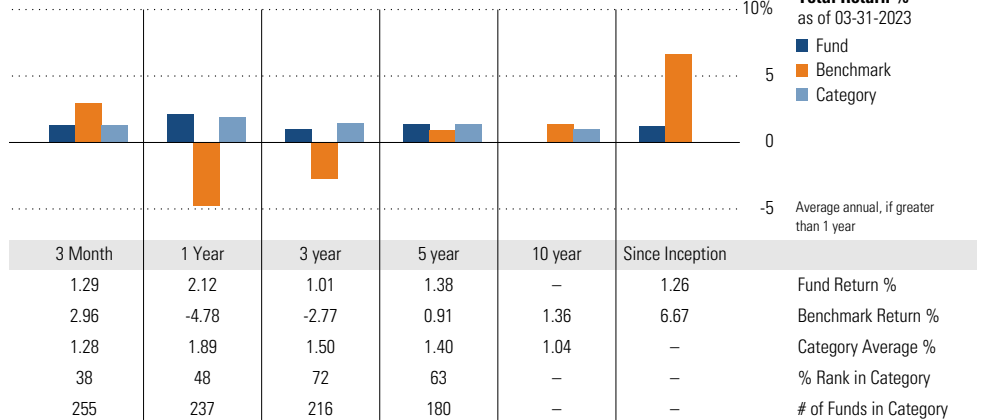
Morningstar Investment Management LLC Analysis

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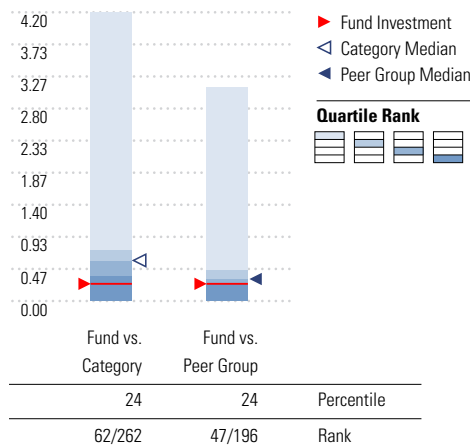
Growth of \$10,000



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	1.16	-	1.80
Beta	0.06	-	0.11
R-Squared	30.67	-	28.48
Standard Deviation	0.64	6.29	1.30
Sharpe Ratio	-0.26	-0.60	0.10
Tracking Error	5.96	-	5.74
Information Ratio	0.64	-	0.75
Up Capture Ratio	11.52	-	23.31
Down Capture Ratio	-2.07	-	1.33

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.26	4.43	0.91
Avg Eff Maturity	5.30	-	1.90

Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

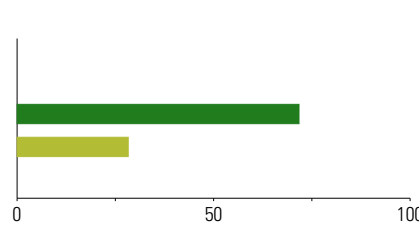
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2023

Style Breakdown



Asset Allocation as of 03-31-2023

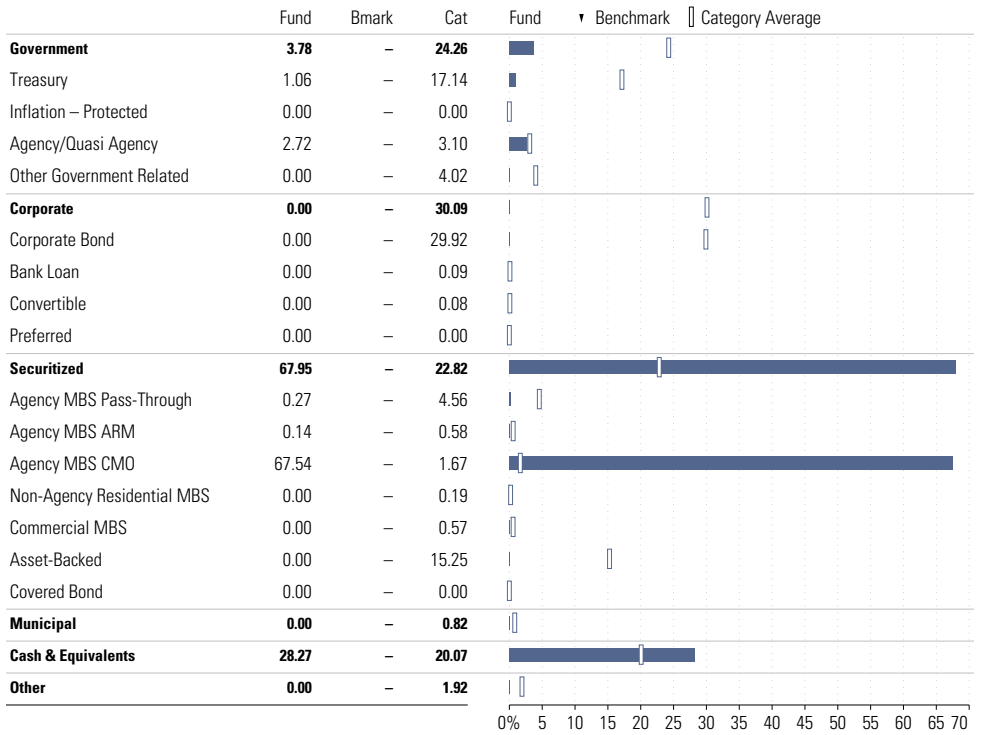


Asset Class	Net %	Cat%
US Stocks	0.00	0.17
Non-US Stocks	0.00	0.00
Bonds	71.73	68.64
Cash	28.27	31.04
Other	0.00	0.15
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	100.00	3.53	36.14
AA	0.00	74.59	7.53
A	0.00	10.82	20.05
BBB	0.00	8.32	19.36
BB	0.00	0.28	1.88
B	0.00	0.00	1.94
Below B	0.00	0.00	0.34
Not Rated	0.00	2.46	12.75

Sector Weighting as of 03-31-2023



Top 10 Holdings as of 03-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Bofam Repo 1 Repo	04-2023	13.14	13.14	-
⊕ Hsbc Repo 2 Repo	04-2023	7.57	20.70	-
⊕ Bank Of Montreal 3 Repo	04-2023	7.57	28.27	-
⊕ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 4.82053%	12-2032	6.55	34.82	-
⊕ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.08561%	12-2032	6.04	40.86	-
⊕ Government National Mortgage Association 5.12871%	01-2073	5.29	46.15	-
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.44815%	10-2032	4.56	50.71	-
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.40561%	11-2032	3.95	54.66	-
⊕ Government National Mortgage Association 5.20906%	01-2053	3.82	58.48	-
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.40815%	11-2032	3.61	62.09	-

Total Holdings 182

⊕ 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 27.03 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 0.69 is 34.29% lower than the Foreign Large Growth category average.

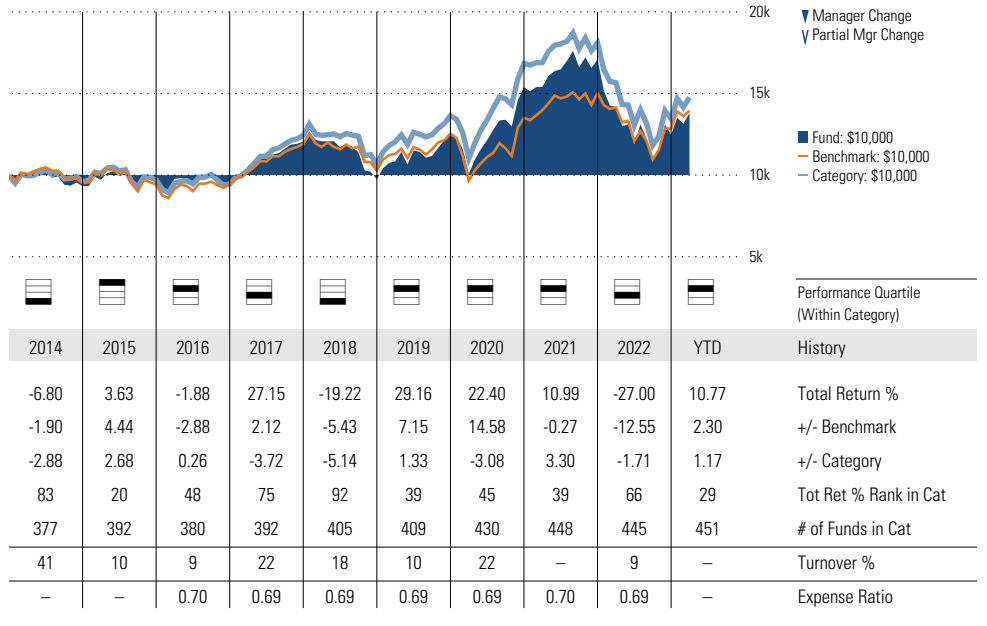
Morningstar Investment Management LLC Analysis

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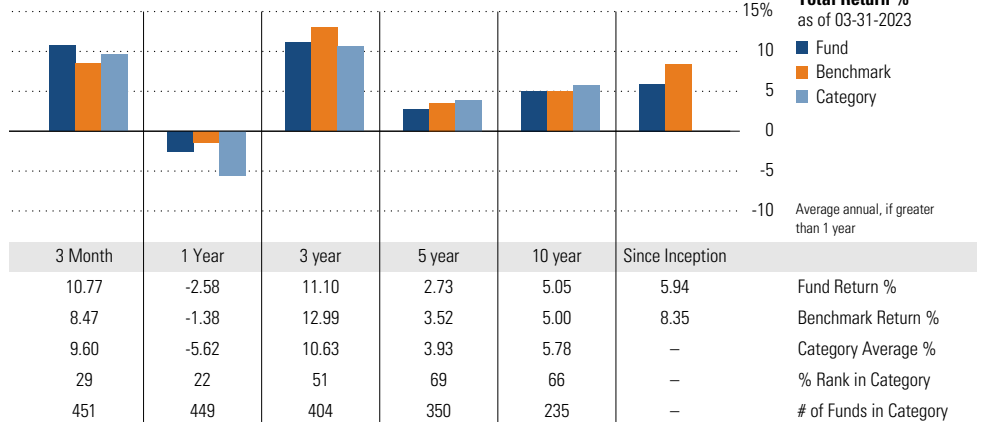
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022

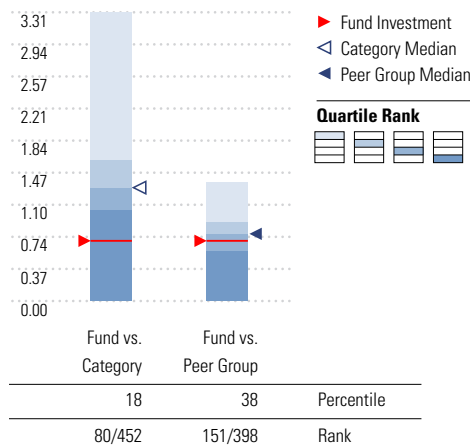
Growth of \$10,000



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	-2.48	-	-2.31
Beta	1.11	-	1.04
R-Squared	85.91	-	83.47
Standard Deviation	21.70	18.16	20.74
Sharpe Ratio	0.54	0.70	0.53
Tracking Error	8.38	-	8.56
Information Ratio	-0.22	-	-0.29
Up Capture Ratio	110.75	-	101.98
Down Capture Ratio	125.52	-	114.93

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	29.59	13.67	19.87
Price/Book Ratio	4.80	1.68	3.08
Geom Avg Mkt Cap \$B	42.06	45.57	55.43
ROE	26.37	17.90	20.63

Invesco Oppenheimer International Gr R6 OIGIX

Morningstar Category
Foreign Large Growth

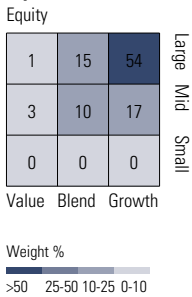
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



Style Breakdown

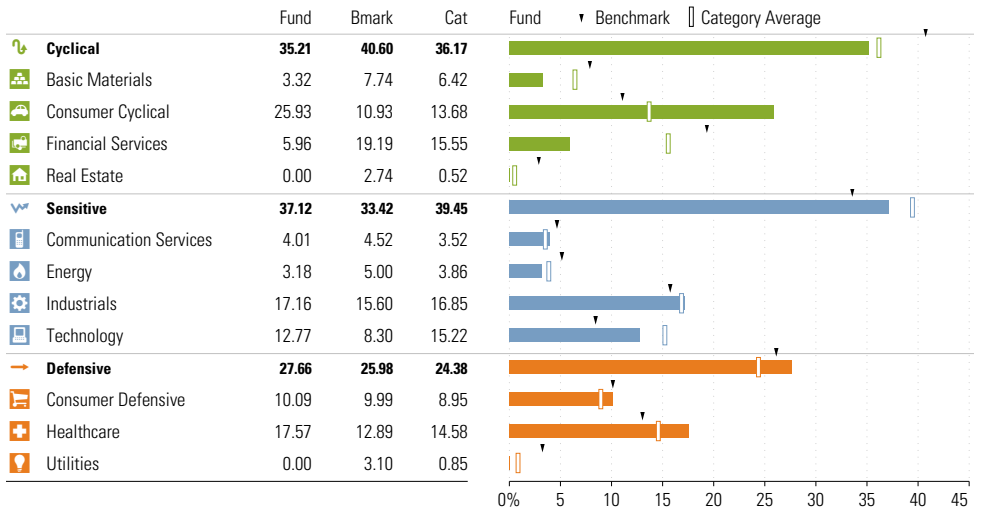


Asset Allocation as of 03-31-2023



Asset Class	Net %	Cat%
US Stocks	7.65	6.40
Non-US Stocks	91.11	91.07
Bonds	0.00	0.02
Cash	1.23	1.90
Other	0.00	0.61
Total	100.00	100.00

Sector Weighting as of 03-31-2023



World Regions % Equity 03-31-2023



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	15.51	27.53	Americas	13.21	14.23	Greater Europe	71.29	58.24	Developed Markets	95.41
Japan	7.98	11.13	North America	13.21	12.15	United Kingdom	23.15	12.57	Emerging Markets	4.59
Australasia	2.31	1.73	Central/Latin	0.00	2.08	W euro-ex UK	48.14	45.01	Not Available	0.00
Asia-4 Tigers	0.63	6.47				Emrgng Europe	0.00	0.02		
Asia-ex 4 Tigers	4.59	8.20				Africa	0.00	0.64		
Not Classified	0.00	0.00								

Top 10 Holdings as of 03-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Novo Nordisk A/S Class B	4.66	4.66	16.63	Healthcare
⊖ Hermes International SA	4.27	8.93	29.24	Consumer Cyclical
LVMH Moët Hennessy Louis Vuitton SE	3.78	12.71	24.19	Consumer Cyclical
Reliance Industries Ltd	2.92	15.63	-8.49	Energy
Epiroc Ab	2.86	18.49	—	—
Compass Group PLC	2.79	21.27	7.18	Consumer Cyclical
ASML Holding NV	2.73	24.00	24.37	Technology
⊖ Alimentation Couche-Tard Inc	2.53	26.53	14.44	Consumer Cyclical
London Stock Exchange Group PLC	2.50	29.03	10.26	Financial Services
Flutter Entertainment PLC	2.49	31.52	31.18	Consumer Cyclical

Total Holdings 87

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Neuberger Berman Mid Cap Growth R6 NRMGX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Chad Bruso since 01-2020
Trevor Moreno since 01-2020
Jennifer Blachford since 12-2021

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 3.21 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 0.59 is 45.37% lower than the Mid-Cap Growth category average.

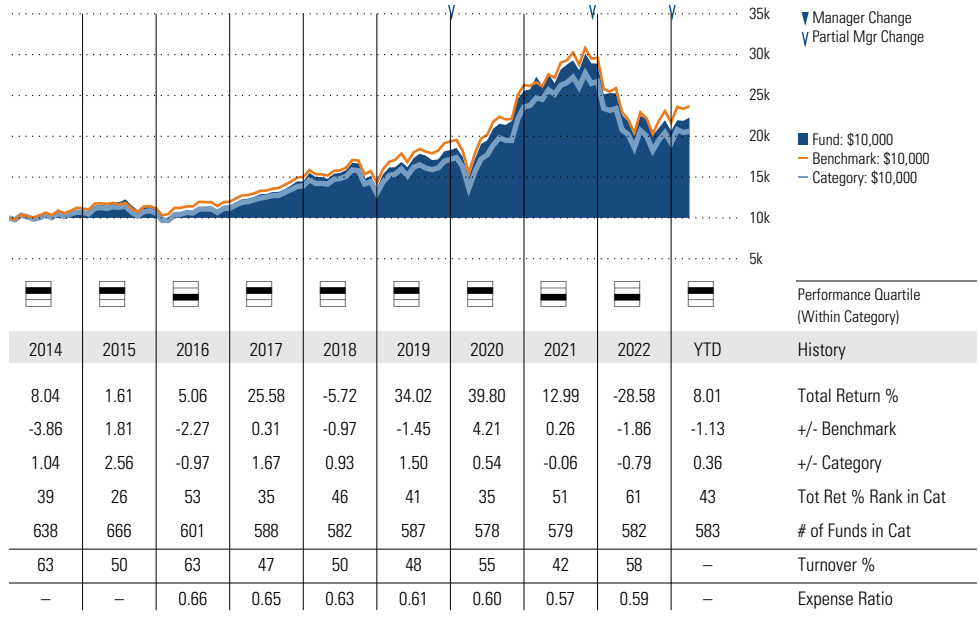
Morningstar Investment Management LLC Analysis

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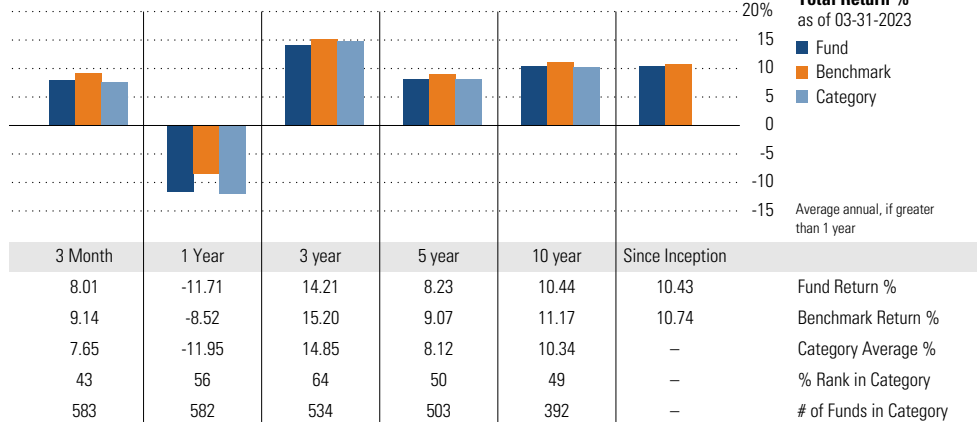
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Medium Risk	12-31-2022

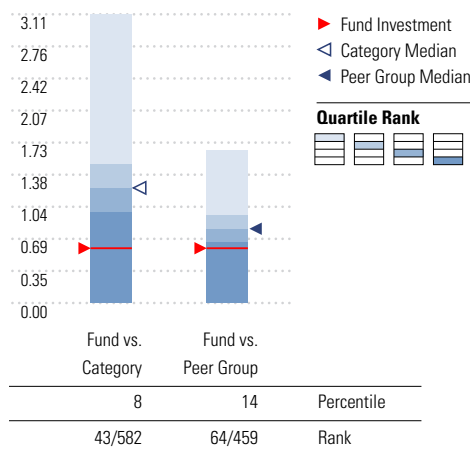
Growth of \$10,000



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	-0.19	-	-0.20
Beta	0.95	-	0.98
R-Squared	95.51	-	90.77
Standard Deviation	22.51	23.08	23.92
Sharpe Ratio	0.65	0.68	0.64
Tracking Error	4.89	-	7.25
Information Ratio	-0.20	-	-0.24
Up Capture Ratio	96.61	-	98.57
Down Capture Ratio	98.34	-	100.96

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	25.75	23.95	24.30
Price/Book Ratio	5.17	5.97	3.89
Geom Avg Mkt Cap \$B	23.44	20.94	17.34
ROE	21.85	27.86	19.62

Neuberger Berman Mid Cap Growth R6 NRMGX

Morningstar Category

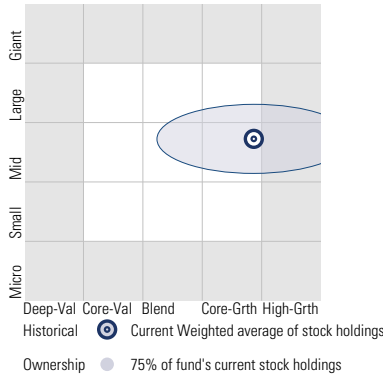
Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 03-31-2023

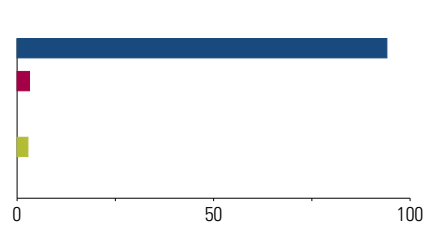
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2023



Asset Class	Net %	Cat%
US Stocks	94.09	92.88
Non-US Stocks	3.16	4.14
Bonds	0.00	0.11
Cash	2.75	2.50
Other	0.00	0.38
Total	100.00	100.00

Sector Weighting as of 03-31-2023

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	22.00	27.76	29.41			
Basic Materials	1.88	2.84	2.46			
Consumer Cyclical	15.36	16.69	13.99			
Financial Services	4.07	6.12	9.80			
Real Estate	0.69	2.11	3.16			
Sensitive	58.42	52.45	47.80			
Communication Services	4.76	3.81	3.09			
Energy	2.96	4.52	3.24			
Industrials	17.16	16.27	14.95			
Technology	33.54	27.85	26.52			
Defensive	19.57	19.80	22.79			
Consumer Defensive	3.14	3.20	2.58			
Healthcare	16.43	16.32	19.51			
Utilities	0.00	0.28	0.70			

Top 15 Holdings as of 03-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Ssc Government Mm Gvmxx	2.75	2.75	-	-
Cadence Design Systems Inc	2.74	5.49	30.78	Technology
⊕ ON Semiconductor Corp	2.67	8.16	31.99	Technology
⊖ Arista Networks Inc	2.40	10.56	38.33	Technology
⊖ Manhattan Associates Inc	2.26	12.83	27.55	Technology
⊕ The Trade Desk Inc Class A	2.26	15.09	35.87	Technology
DexCom Inc	2.00	17.08	2.60	Healthcare
Teledyne Technologies Inc	1.97	19.05	11.87	Technology
Chipotle Mexican Grill Inc	1.92	20.97	23.12	Consumer Cyclical
⊕ Monolithic Power Systems Inc	1.90	22.87	41.83	Technology
Heico Corp	1.88	24.75	11.39	Industrials
Arthur J. Gallagher & Co	1.83	26.58	1.76	Financial Services
⊖ Enphase Energy Inc	1.80	28.38	-20.64	Technology
⊕ Warner Bros. Discovery Inc Ordinary Shares - Class A	1.76	30.14	59.28	Communication Svc
Cintas Corp	1.73	31.87	2.70	Industrials

Total Holdings 80

⊕ 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 4.41 years.

Style Consistency is not calculated for Fixed Income funds.

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

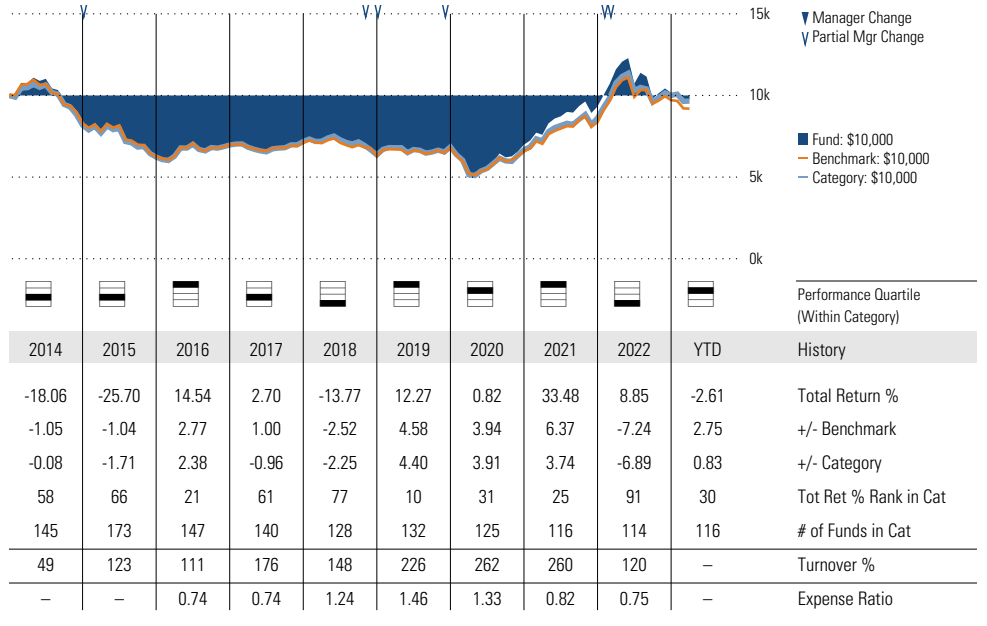
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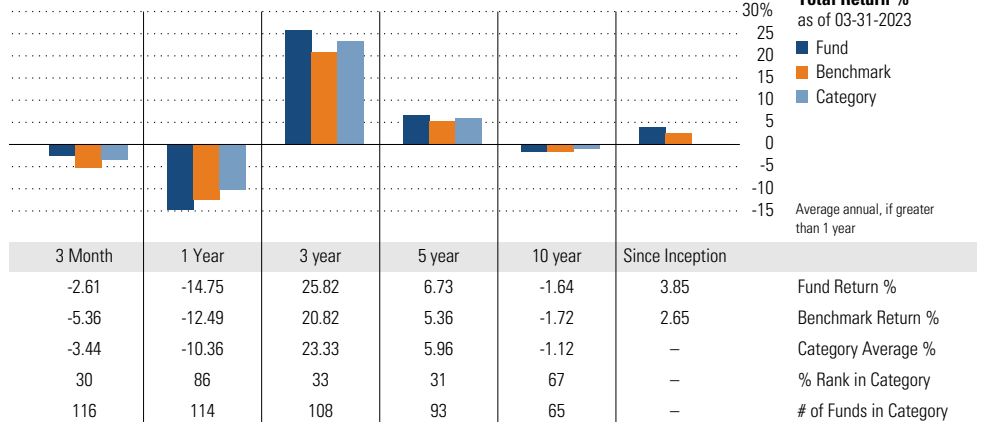
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	12-31-2022

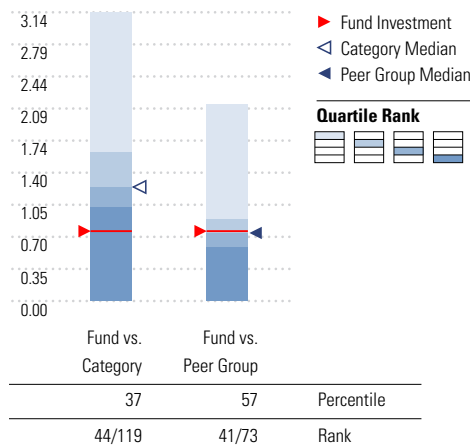
Growth of \$10,000



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	1.57	-	3.14
Beta	1.12	-	0.97
R-Squared	94.99	-	82.42
Standard Deviation	18.27	15.88	17.28
Sharpe Ratio	1.26	1.19	1.26
Tracking Error	4.52	-	6.83
Information Ratio	0.96	-	0.37
Up Capture Ratio	113.44	-	102.74
Down Capture Ratio	105.65	-	90.61

Portfolio Metrics

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

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

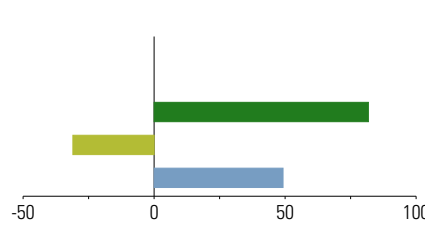
Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™

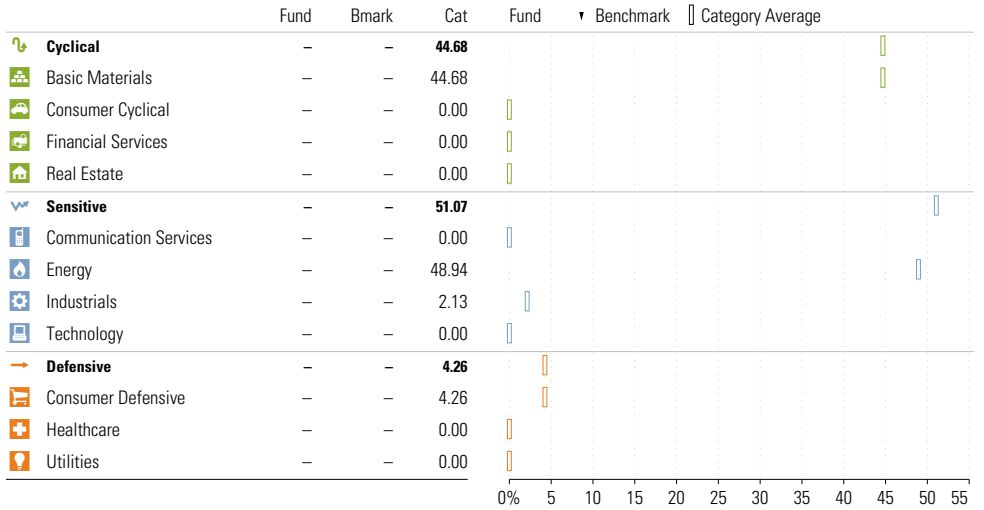


Asset Allocation as of 03-31-2023



Asset Class	Net %	Cat%
US Stocks	0.00	0.62
Non-US Stocks	0.00	0.76
Bonds	81.78	39.86
Cash	-31.00	50.62
Other	49.21	8.14
Total	100.00	100.00

Sector Weighting as of 03-31-2023



Style Breakdown



Top 15 Holdings as of 03-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ 5 Year Treasury Note Future Mar 23	24.31	24.31	-	-
⊖ 2 Year Treasury Note Future Mar 23	18.13	42.44	-	-
✳ Cash Offset	16.46	58.90	-	-
⊖ Euro Schatz Future Mar 23	13.61	72.51	-	-
⊖ United States Treasury Notes 0.125%	12.16	84.67	-	-
⊖ 10 Year Treasury Note Future Mar 23	12.01	96.68	-	-
⊕ 3 Month Euribor TAS Future Mar 23	9.75	106.43	-	-
⊖ United States Treasury Notes 0.625%	9.70	116.12	-	-
⊖ U S TIPS REV REPO	9.31	125.43	-	-
⊖ U S TIPS REV REPO	8.88	134.31	-	-
⊕ TRS R 4.19/91282CDC2 MYC	7.79	142.10	-	-
⊕ Pimco Cayman Cmdty Fd Ltd Instl	7.24	149.34	-	-
⊕ United States Treasury Notes 0.125%	7.20	156.55	-	-
⊕ United States Treasury Notes 0.125%	6.28	162.82	-	-
⊖ US Treasury Bond Future Mar 23	5.85	168.67	-	-

Total Holdings 874

⊕ 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 16.01 years.

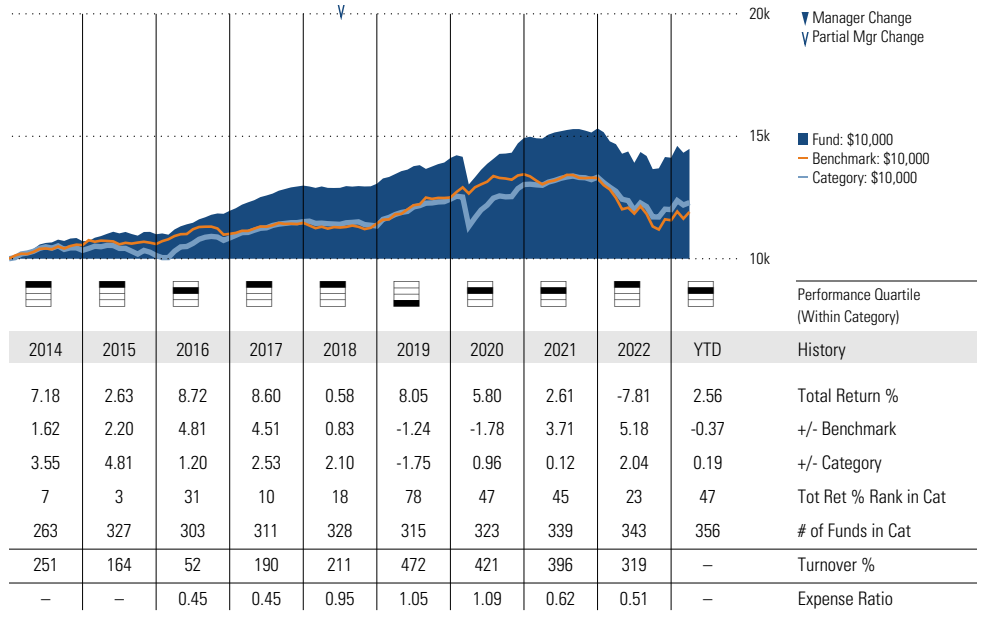
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.51 is 46.88% lower than the Multisector Bond category average.

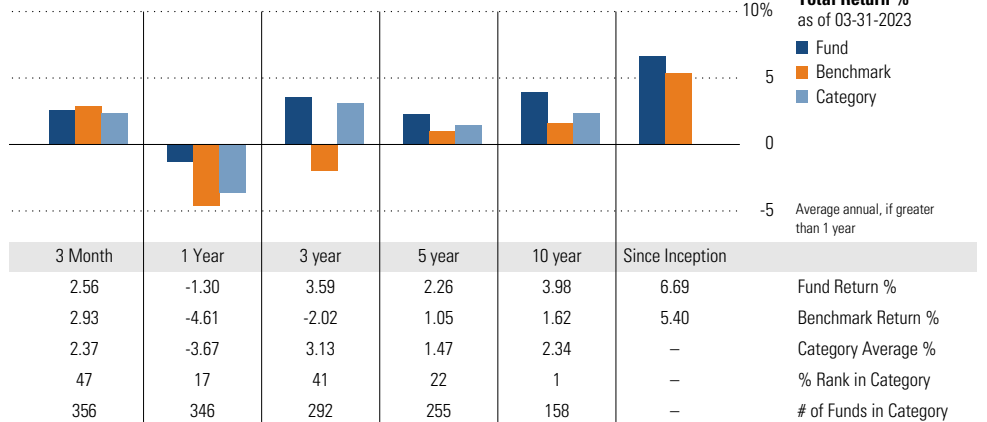
Morningstar Investment Management LLC Analysis

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.

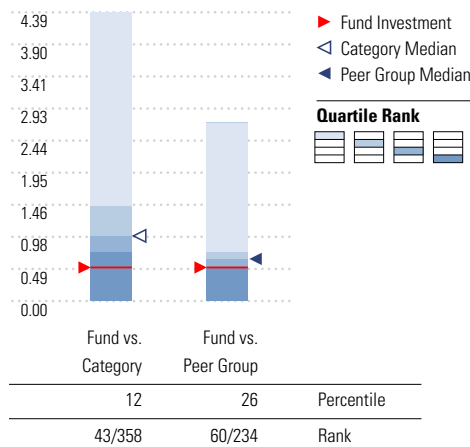
Growth of \$10,000



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

	Fund	Bmark	Cat
Alpha	5.28	-	5.08
Beta	0.85	-	0.85
R-Squared	79.16	-	66.99
Standard Deviation	6.04	6.33	6.66
Sharpe Ratio	0.42	-0.48	0.36
Tracking Error	2.92	-	4.06
Information Ratio	1.92	-	1.35
Up Capture Ratio	113.18	-	114.73
Down Capture Ratio	51.58	-	55.37

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	3.83	4.55	4.53
Avg Eff Maturity	5.90	7.69	7.44

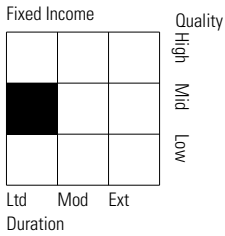
PIMCO Income Instl PIMIX

Morningstar Category
Multisector Bond

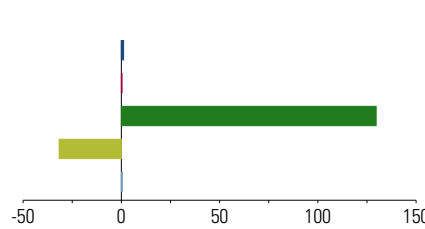
Morningstar Index
Bloomberg US Universal TR USD

Style Analysis as of 03-31-2023

Style Breakdown



Asset Allocation as of 03-31-2023



Asset Class	Net %	Cat%
US Stocks	1.15	1.13
Non-US Stocks	0.36	0.15
Bonds	129.67	99.84
Cash	-31.68	4.40
Other	0.52	-5.53
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	48.99	67.64	23.04
AA	4.79	3.23	4.63
A	4.16	10.03	8.90
BBB	14.85	10.89	26.04
BB	14.13	3.19	18.79
B	4.43	3.64	11.23
Below B	8.66	1.38	2.88
Not Rated	0.00	0.00	4.48

Sector Weighting as of 03-31-2023

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Government	27.36	-	26.79			
Treasury	3.37	-	9.45			
Inflation – Protected	1.48	-	0.47			
Agency/Quasi Agency	0.18	-	0.85			
Other Government Related	22.33	-	16.02			
Corporate	5.98	-	38.40			
Corporate Bond	4.47	-	34.01			
Bank Loan	1.18	-	2.99			
Convertible	0.04	-	0.73			
Preferred	0.29	-	0.67			
Securitized	14.33	-	22.51			
Agency MBS Pass-Through	2.28	-	7.73			
Agency MBS ARM	0.00	-	0.01			
Agency MBS CMO	0.25	-	0.70			
Non-Agency Residential MBS	3.61	-	1.12			
Commercial MBS	0.02	-	1.60			
Asset-Backed	8.17	-	11.35			
Covered Bond	0.00	-	0.00			
Municipal	0.03	-	0.32			
Cash & Equivalents	29.48	-	8.58			
Other	22.36	-	3.38			

Top 10 Holdings as of 03-31-2023

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

Total Holdings 7956

⊕ 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 8.52 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.51 is 29.17% lower than the Global Bond-USD Hedged category average.

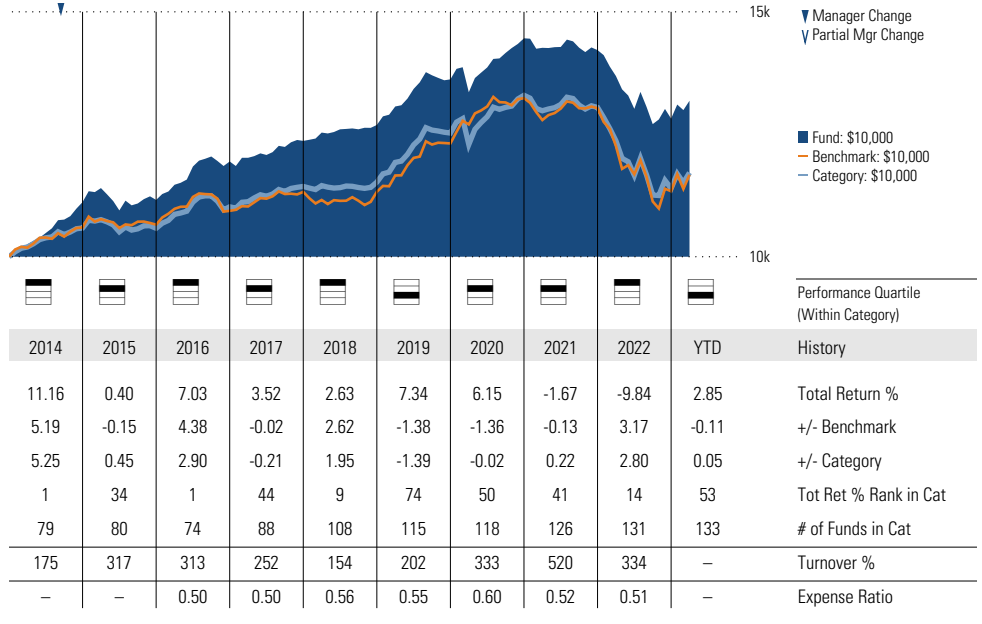
Morningstar Investment Management LLC Analysis

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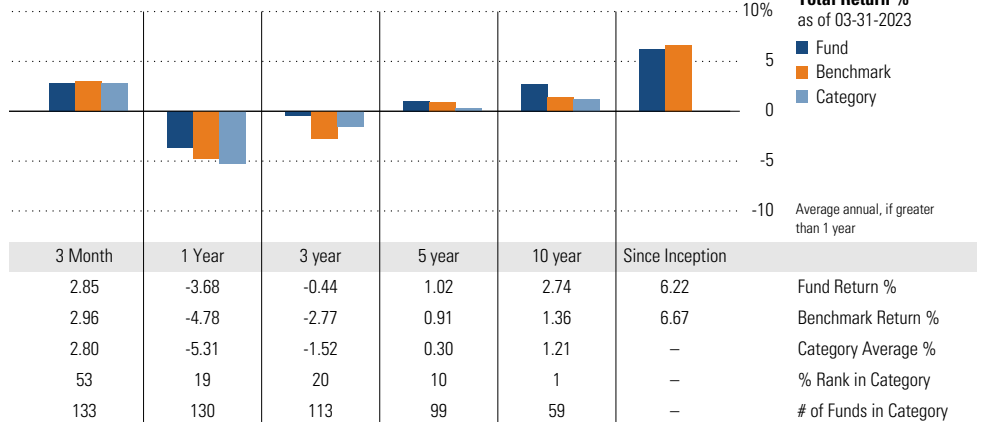
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023

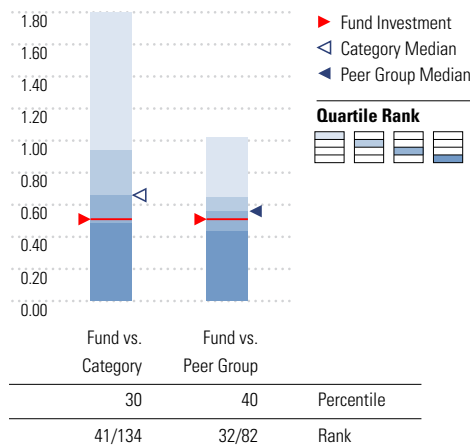
Growth of \$10,000



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	1.29	-	1.24
Beta	0.62	-	0.88
R-Squared	71.82	-	80.50
Standard Deviation	4.61	6.29	6.20
Sharpe Ratio	-0.32	-0.60	-0.38
Tracking Error	3.41	-	3.11
Information Ratio	0.68	-	0.54
Up Capture Ratio	72.69	-	102.61
Down Capture Ratio	56.51	-	86.07

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.13	4.43	6.49
Avg Eff Maturity	7.22	-	8.06

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 03-31-2023

Style Breakdown



Asset Allocation as of 03-31-2023

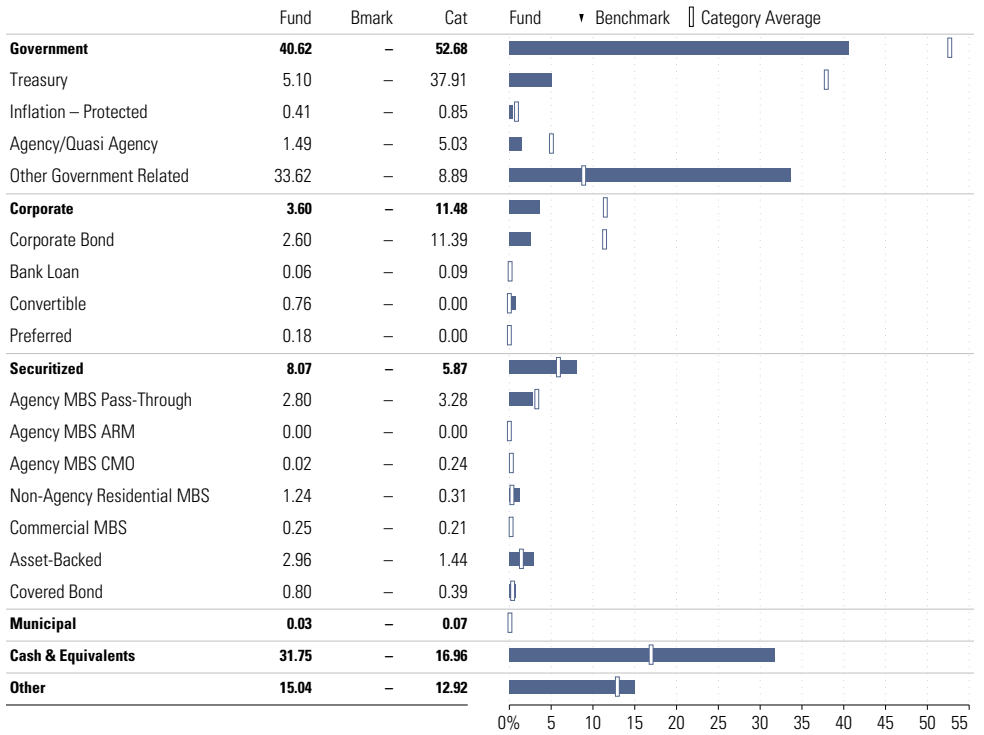


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.01	0.02
Bonds	109.83	91.62
Cash	-6.61	8.06
Other	-3.24	0.31
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	56.80	3.53	32.38
AA	13.68	74.59	12.66
A	16.98	10.82	22.96
BBB	7.77	8.32	19.86
BB	1.88	0.28	4.81
B	0.65	0.00	1.92
Below B	2.24	0.00	0.44
Not Rated	0.00	2.46	4.98

Sector Weighting as of 03-31-2023



Top 10 Holdings as of 03-31-2023

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

Total Holdings 1646

⊕ Increase ⊖ Decrease ✱ New to Portfolio

State St Russell Sm Cap® Gr Indx NL CI C

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

Management Team since 09-2009

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 13.58 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.05 is 95.45% lower than the Small Growth category average.

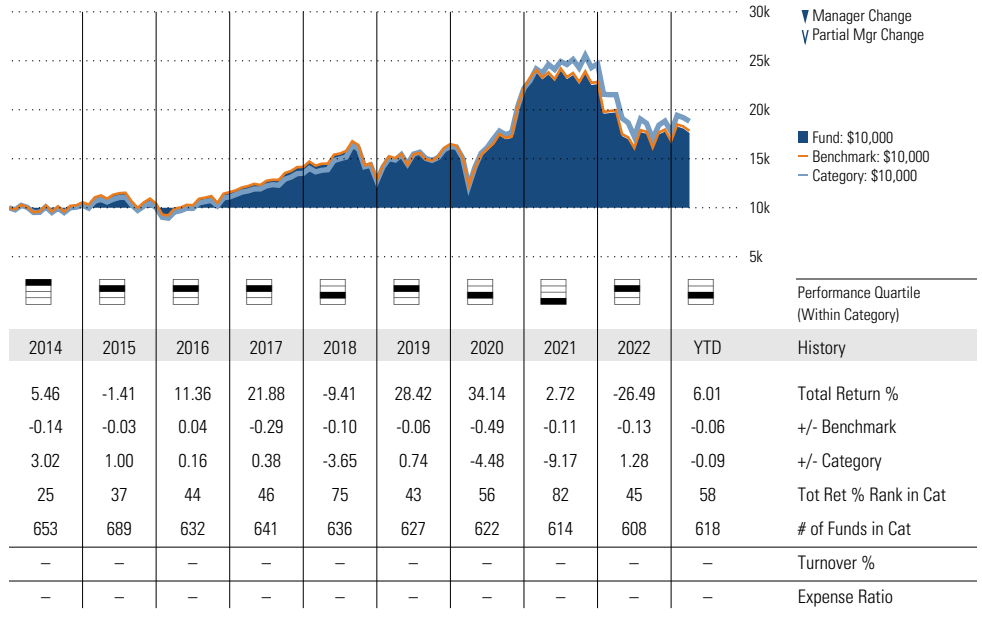
Morningstar Investment Management LLC Analysis

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

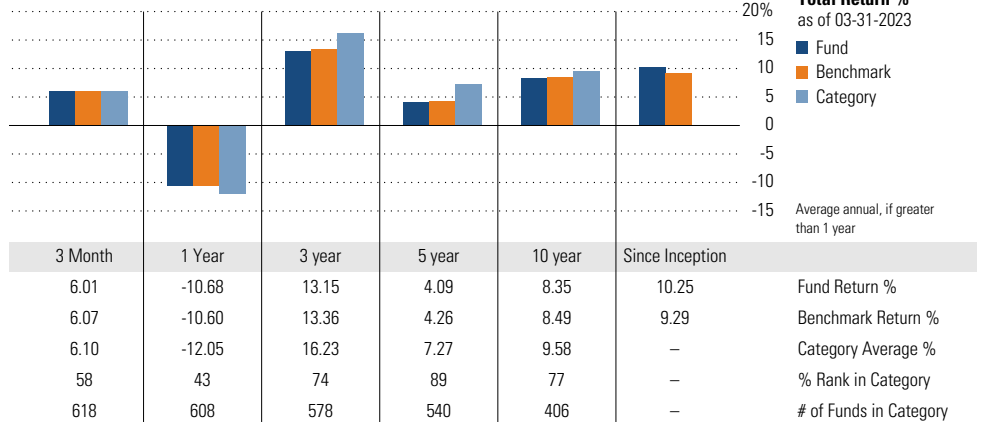
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	03-31-2023
Carbon Risk Score	Medium Risk	12-31-2022

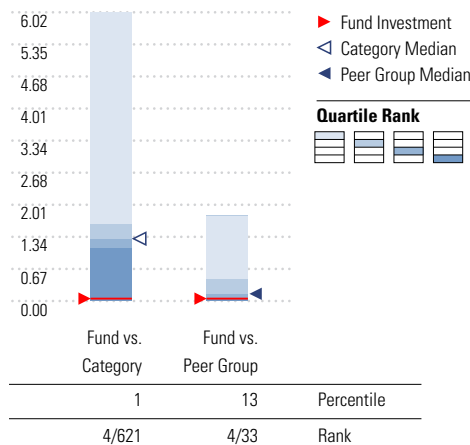
Growth of \$10,000



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	-0.18	-	2.81
Beta	1.00	-	0.93
R-Squared	100.00	-	93.03
Standard Deviation	24.07	24.09	23.28
Sharpe Ratio	0.58	0.59	0.69
Tracking Error	0.11	-	5.64
Information Ratio	-2.01	-	0.11
Up Capture Ratio	99.58	-	100.22
Down Capture Ratio	100.12	-	93.03

Portfolio Metrics

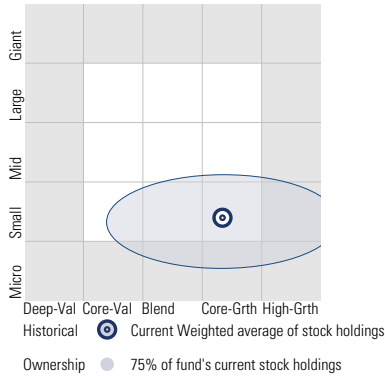
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	14.18	14.30	20.30
Price/Book Ratio	3.44	3.55	3.51
Geom Avg Mkt Cap \$B	2.73	2.74	4.96
ROE	12.88	12.78	15.34

State St Russell Sm Cap® Gr Indx NL CI C

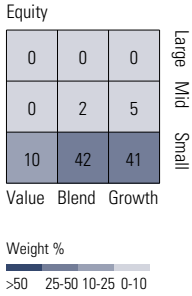
Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

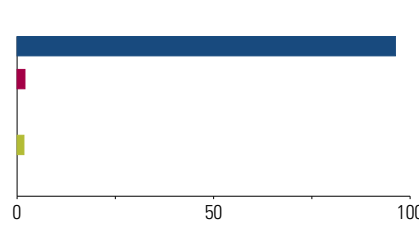
Style Analysis as of 03-31-2023
Morningstar Style Box™



Style Breakdown

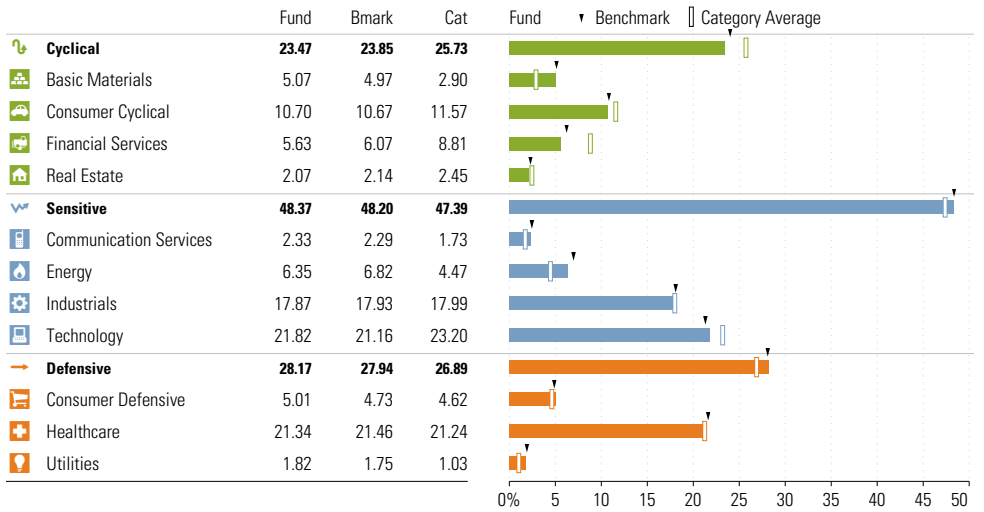


Asset Allocation as of 03-31-2023



Asset Class	Net %	Cat%
US Stocks	96.26	92.09
Non-US Stocks	2.00	4.29
Bonds	0.00	0.00
Cash	1.74	2.35
Other	0.00	1.29
Total	100.00	100.00

Sector Weighting as of 03-31-2023



Top 15 Holdings as of 03-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ E-Mini Russ 2000 Jun23 Xcme 20230616	1.72	1.72	—	—
⊕ State Street Corporation Short Term Investment Fund	1.56	3.28	—	—
⊕ Iridium Communications Inc	0.62	3.90	20.74	Communication Svc
⊕ Crocs Inc	0.62	4.52	16.61	Consumer Cyclical
⊕ EMCOR Group Inc	0.62	5.14	9.88	Industrials
ShockWave Medical Inc	0.62	5.75	5.46	Healthcare
⊕ Texas Roadhouse Inc	0.58	6.34	19.42	Consumer Cyclical
Saia Inc	0.58	6.92	29.76	Industrials
⊕ Inspire Medical Systems Inc	0.54	7.46	-7.07	Healthcare
Kinsale Capital Group Inc	0.52	7.98	14.82	Financial Services
Apellis Pharmaceuticals Inc	0.49	8.47	27.56	Healthcare
⊕ Karuna Therapeutics Inc	0.47	8.94	-7.56	Healthcare
⊕ Evoqua Water Technologies Corp	0.47	9.41	25.56	Industrials
Novanta Inc	0.45	9.87	17.09	Technology
⊕ Lantheus Holdings Inc	0.45	10.32	62.01	Healthcare

Total Holdings 1081

⊕ 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 6.93 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.04 is 94.74% 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	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
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	-0.04	-	-0.27
Beta	1.00	-	0.94
R-Squared	100.00	-	94.87
Standard Deviation	19.23	19.23	18.62
Sharpe Ratio	0.92	0.92	0.88
Tracking Error	0.01	-	3.97
Information Ratio	-4.38	-	-1.04
Up Capture Ratio	99.95	-	93.75
Down Capture Ratio	100.07	-	94.82

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.63	19.90	18.81
Price/Book Ratio	3.78	3.64	3.46
Geom Avg Mkt Cap \$B	188.91	170.30	224.69
ROE	29.80	29.71	27.68

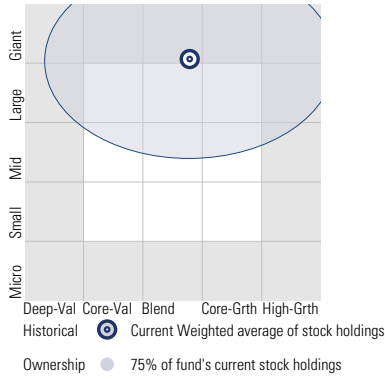
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

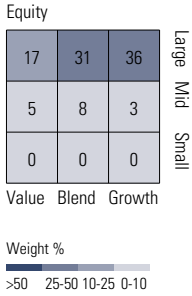
Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2023



Sector Weighting as of 03-31-2023



Top 15 Holdings as of 03-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Apple Inc	7.12	7.12	27.09	Technology
Microsoft Corp	6.23	13.36	20.50	Technology
Amazon.com Inc	2.68	16.03	22.96	Consumer Cyclical
NVIDIA Corp	1.99	18.02	90.10	Technology
Alphabet Inc Class A	1.79	19.81	17.57	Communication Svc
Tesla Inc	1.62	21.43	68.42	Consumer Cyclical
Berkshire Hathaway Inc Class B	1.62	23.05	-0.04	Financial Services
Alphabet Inc Class C	1.57	24.62	17.21	Communication Svc
Meta Platforms Inc Class A	1.37	25.99	76.12	Communication Svc
Exxon Mobil Corp	1.31	27.30	0.24	Energy
UnitedHealth Group Inc	1.28	28.58	-10.55	Healthcare
Johnson & Johnson	1.18	29.76	-11.62	Healthcare
JPMorgan Chase & Co	1.11	30.87	-2.08	Financial Services
Visa Inc Class A	1.06	31.93	8.74	Financial Services
Procter & Gamble Co	1.02	32.95	-1.29	Consumer Defensive

Total Holdings 509

⊕ 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 82.76% lower than the Inflation-Protected Bond category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023

Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.06	-	0.93
Beta	0.99	-	0.90
R-Squared	99.65	-	92.97
Standard Deviation	7.02	7.10	6.63
Sharpe Ratio	0.11	0.12	0.29
Tracking Error	0.43	-	2.03
Information Ratio	-0.20	-	0.14
Up Capture Ratio	98.51	-	94.57
Down Capture Ratio	99.21	-	84.84

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.86	4.52	6.46
Avg Eff Maturity	7.50	-	6.93

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

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 03-31-2023

Style Breakdown



Asset Allocation as of 03-31-2023

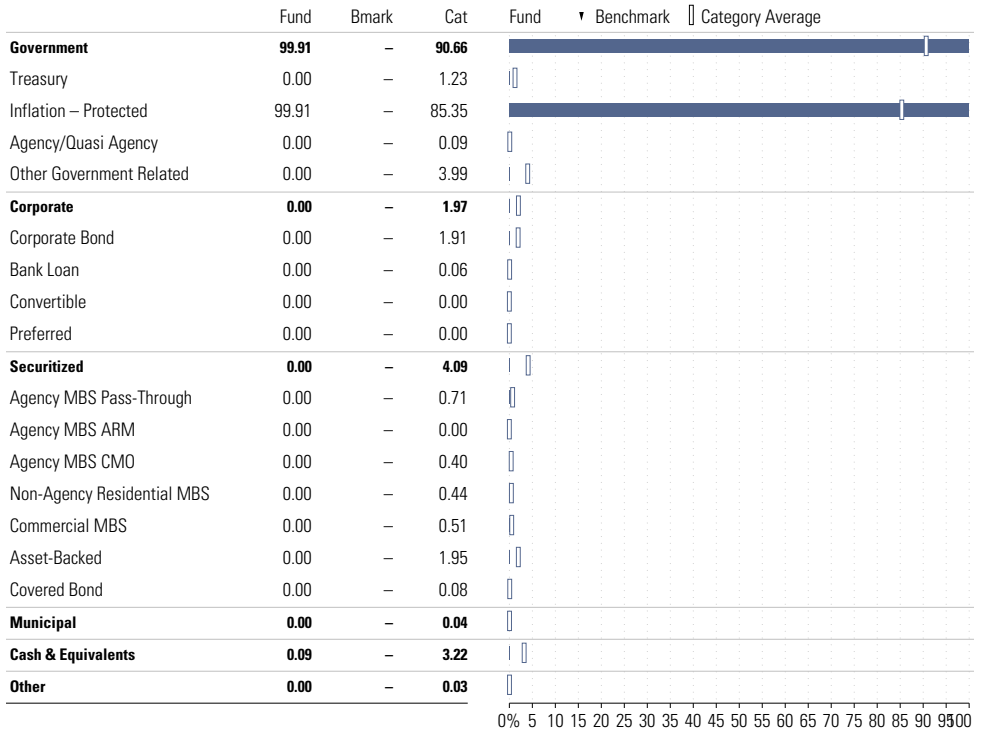


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	99.94	96.60
Cash	0.06	3.10
Other	0.00	0.29
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	99.14	0.00	97.23
AA	0.00	99.60	0.21
A	0.00	0.00	0.52
BBB	0.00	0.00	0.98
BB	0.00	0.00	0.12
B	0.00	0.00	0.04
Below B	0.00	0.00	0.01
Not Rated	0.86	0.40	0.89

Sector Weighting as of 03-31-2023



Top 10 Holdings as of 03-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes	-	3.91	3.91	-
⊖ United States Treasury Notes	-	3.60	7.51	-
⊕ United States Treasury Notes	-	3.54	11.04	-
⊖ United States Treasury Notes	-	3.33	14.38	-
United States Treasury Notes	-	3.25	17.62	-
⊕ United States Treasury Notes	-	3.15	20.77	-
⊕ United States Treasury Notes	-	3.13	23.91	-
United States Treasury Notes	-	3.01	26.91	-
⊖ United States Treasury Notes	-	3.00	29.92	-
United States Treasury Notes	-	2.98	32.89	-

Total Holdings 50

⊕ 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 12.85 years.

✗ **Style:** The fund has landed in its primary style box — Large Value — 58.33 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.38 is 61.62% lower than the Foreign Large Value category average.

Morningstar Investment Management LLC Analysis

This fund fails the style consistency screen. Its largest underlying subadvisor employs a relative value approach, which can include more growth-leaning stocks, causing the fund to plot near the border of the value and blend column in the Morningstar Stylebox.

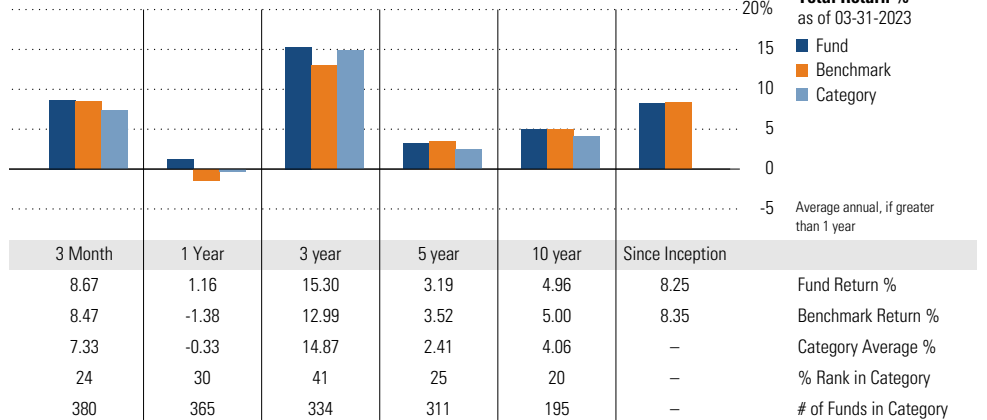
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	03-31-2023
Carbon Risk Score	Medium Risk	12-31-2022

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	1.97	-	2.09
Beta	1.02	-	0.99
R-Squared	91.94	-	88.72
Standard Deviation	19.28	18.16	19.08
Sharpe Ratio	0.77	0.70	0.76
Tracking Error	5.48	-	6.57
Information Ratio	0.42	-	0.28
Up Capture Ratio	103.03	-	101.20
Down Capture Ratio	94.25	-	92.76

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	13.76	13.67	10.03
Price/Book Ratio	1.69	1.68	1.22
Geom Avg Mkt Cap \$B	31.30	45.57	34.15
ROE	15.68	17.90	15.97

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2023



Asset Class	Net %	Cat%
US Stocks	4.54	2.77
Non-US Stocks	91.60	95.29
Bonds	0.00	0.04
Cash	3.86	1.62
Other	0.00	0.30
Total	100.00	100.00

Sector Weighting as of 03-31-2023



World Regions % Equity 03-31-2023



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	39.94	31.16	Americas	10.39	8.54	Greater Europe	49.67	60.30	Developed Markets	80.64
Japan	11.28	16.96	North America	6.80	7.45	United Kingdom	15.78	17.60	Emerging Markets	19.36
Australasia	0.77	3.94	Central/Latin	3.59	1.09	W euro-ex UK	33.34	42.05	Not Available	0.00
Asia-4 Tigers	12.57	7.35				Emrgng Europe	0.00	0.12		
Asia-ex 4 Tigers	15.32	2.91				Africa	0.55	0.53		
Not Classified	0.00	0.00								

Top 10 Holdings as of 03-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Mktliq 12/31/2049	2.57	2.57	—	—
⊕ Alibaba Group Holding Ltd Ordinary Shares	2.25	4.82	12.75	Consumer Cyclical
⊕ HSBC Holdings PLC	1.94	6.76	10.32	Financial Services
Airbus SE	1.64	8.40	11.04	Industrials
BP PLC	1.62	10.02	8.73	Energy
⊖ Holcim Ltd	1.57	11.59	23.02	Basic Materials
AIA Group Ltd	1.56	13.15	-4.78	Financial Services
RELX PLC	1.25	14.40	14.42	Industrials
Tencent Holdings Ltd	1.22	15.61	19.46	Communication Svc
Baidu Inc ADR	1.19	16.81	31.95	Communication Svc

Total Holdings 211

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

Donald Butler since 08-2006
Awais Khan since 07-2021
Aur lie Denis since 02-2023

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 16.63 years.

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

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

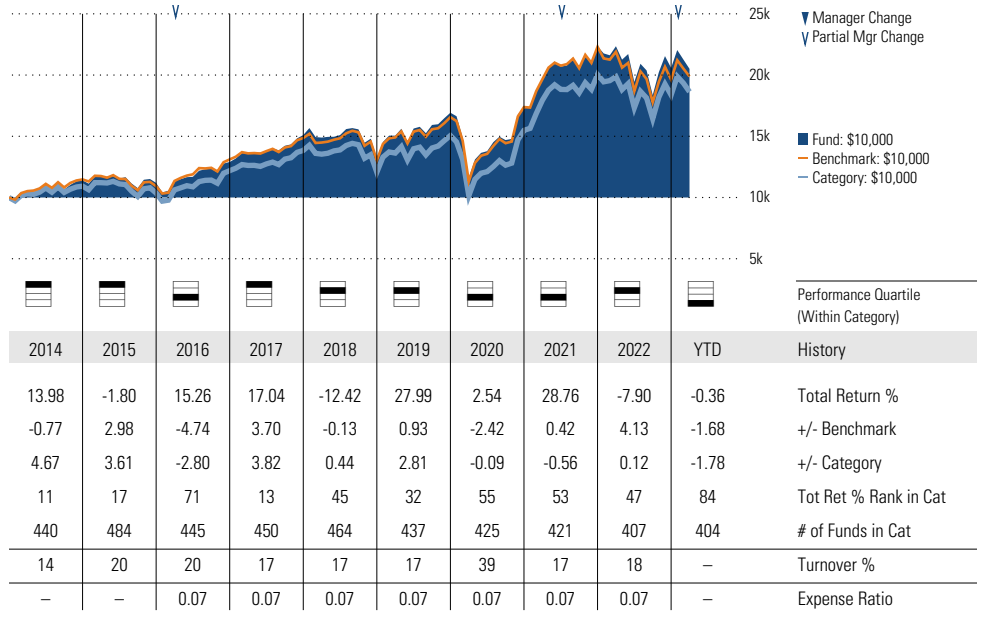
Morningstar Investment Management LLC Analysis

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

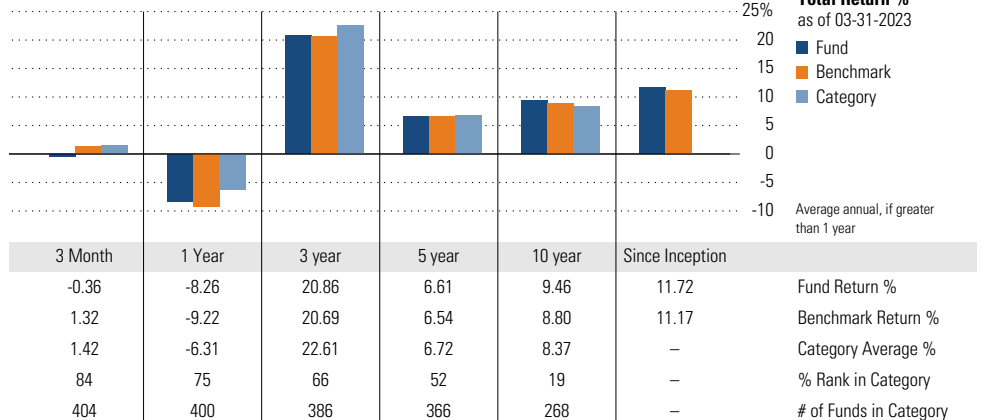
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	03-31-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

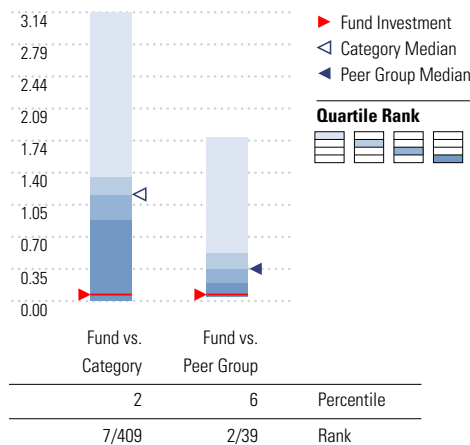
Growth of \$10,000



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	0.98	-	1.62
Beta	0.95	-	0.98
R-Squared	98.76	-	94.06
Standard Deviation	19.20	20.04	20.25
Sharpe Ratio	1.02	0.98	1.03
Tracking Error	2.34	-	5.06
Information Ratio	0.07	-	0.25
Up Capture Ratio	96.95	-	98.95
Down Capture Ratio	93.57	-	92.21

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	14.70	15.15	13.95
Price/Book Ratio	2.08	2.11	1.83
Geom Avg Mkt Cap \$B	21.46	16.49	12.34
ROE	17.70	15.14	16.14

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category

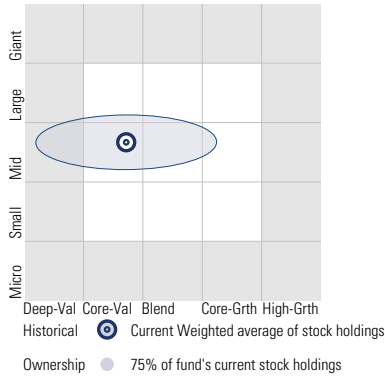
Mid-Cap Value

Morningstar Index

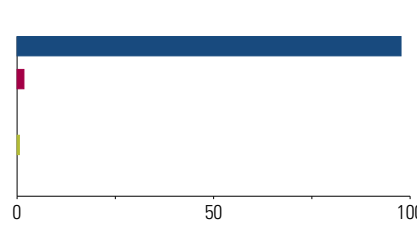
Russell Mid Cap Value TR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™

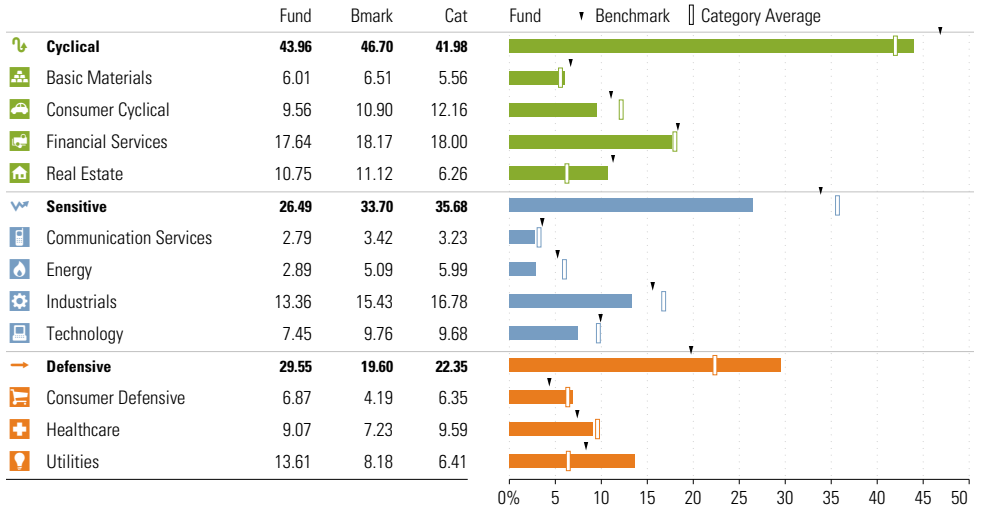


Asset Allocation as of 03-31-2023

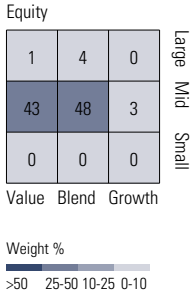


Asset Class	Net %	Cat%
US Stocks	97.69	90.55
Non-US Stocks	1.74	6.77
Bonds	0.00	0.01
Cash	0.58	2.25
Other	0.00	0.41
Total	100.00	100.00

Sector Weighting as of 03-31-2023



Style Breakdown



Top 15 Holdings as of 03-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Corteva Inc	1.39	1.39	2.86	Basic Materials
⊕ Arthur J. Gallagher & Co	1.31	2.71	1.76	Financial Services
⊕ Nucor Corp	1.28	3.99	17.58	Basic Materials
⊕ PACCAR Inc	1.24	5.23	11.32	Industrials
⊕ Carrier Global Corp Ordinary Shares	1.24	6.47	10.91	Industrials
⊕ PG&E Corp	1.16	7.63	-0.55	Utilities
⊖ Centene Corp	1.13	8.76	-22.92	Healthcare
⊕ Consolidated Edison Inc	1.10	9.86	1.23	Utilities
⊕ Rockwell Automation Inc	1.09	10.95	14.39	Industrials
⊕ VICI Properties Inc Ordinary Shares	1.06	12.01	1.88	Real Estate
⊕ Ameriprise Financial Inc	1.05	13.06	-1.16	Financial Services
⊕ The Kroger Co	1.03	14.09	11.33	Consumer Defensive
⊕ D.R. Horton Inc	0.98	15.07	9.87	Consumer Cyclical
⊕ Dollar Tree Inc	0.98	16.05	1.49	Consumer Defensive
⊕ WEC Energy Group Inc	0.97	17.02	1.93	Utilities

Total Holdings 193

⊕ 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 26.9 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.12 is 88.57% 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	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

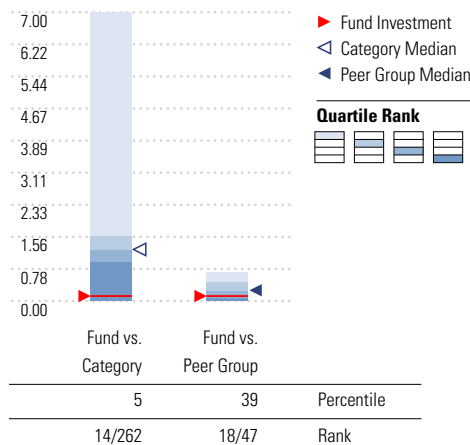
Growth of \$10,000



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	-1.97	-	-1.08
Beta	1.00	-	0.95
R-Squared	98.52	-	93.02
Standard Deviation	20.41	20.25	20.01
Sharpe Ratio	0.50	0.60	0.53
Tracking Error	2.48	-	4.83
Information Ratio	-0.89	-	-0.48
Up Capture Ratio	97.58	-	94.13
Down Capture Ratio	104.56	-	98.38

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	26.67	38.46	26.96
Price/Book Ratio	2.17	2.42	2.15
Geom Avg Mkt Cap \$B	21.23	9.35	26.33
ROE	15.67	9.56	14.69

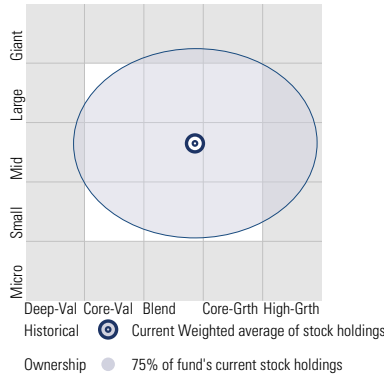
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

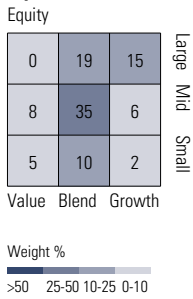
Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 03-31-2023

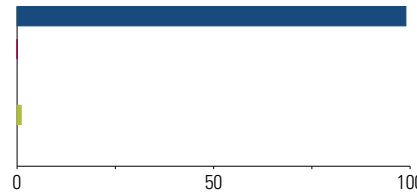
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2023



Asset Class	Net %	Cat%
US Stocks	98.93	82.50
Non-US Stocks	0.02	1.12
Bonds	0.00	3.50
Cash	1.04	1.08
Other	0.00	11.80
Total	100.00	100.00

Sector Weighting as of 03-31-2023

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	99.18	99.13	99.26			
Basic Materials	0.00	0.00	0.04			
Consumer Cyclical	0.00	0.13	1.31			
Financial Services	0.03	0.00	0.31			
Real Estate	99.15	99.00	97.60			
Sensitive	0.82	0.87	0.67			
Communication Services	0.76	0.00	0.20			
Energy	0.00	0.00	0.04			
Industrials	0.00	0.87	0.24			
Technology	0.06	0.00	0.19			
Defensive	0.00	0.00	0.07			
Consumer Defensive	0.00	0.00	0.00			
Healthcare	0.00	0.00	0.01			
Utilities	0.00	0.00	0.06			

Top 15 Holdings as of 03-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Real Estate II Index	12.37	12.37	-	-
⊖ Prologis Inc	8.04	20.41	11.45	Real Estate
⊖ American Tower Corp	6.64	27.04	-3.55	Real Estate
⊖ Equinix Inc	4.66	31.70	10.60	Real Estate
⊖ Crown Castle Inc	4.04	35.74	-0.17	Real Estate
⊖ Public Storage	3.33	39.08	8.90	Real Estate
⊖ Realty Income Corp	2.77	41.85	1.02	Real Estate
⊖ Simon Property Group Inc	2.48	44.33	-3.16	Real Estate
⊖ Welltower Inc	2.28	46.61	10.30	Real Estate
⊖ SBA Communications Corp Class A	1.97	48.58	-6.56	Real Estate
⊖ VICI Properties Inc Ordinary Shares	1.91	50.49	1.88	Real Estate
⊖ Digital Realty Trust Inc	1.88	52.36	-0.74	Real Estate
⊖ AvalonBay Communities Inc	1.64	54.01	5.07	Real Estate
⊖ CBRE Group Inc Class A	1.61	55.61	-5.39	Real Estate
⊖ Weyerhaeuser Co	1.55	57.16	0.71	Real Estate

Total Holdings 169

⊕ 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)

Michael Roach since 02-2023
Roger Aliaga-Díaz since 02-2023
Aurélie Denis since 02-2023

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 10.11 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 86.89% lower than the Target-Date 2020 category average.

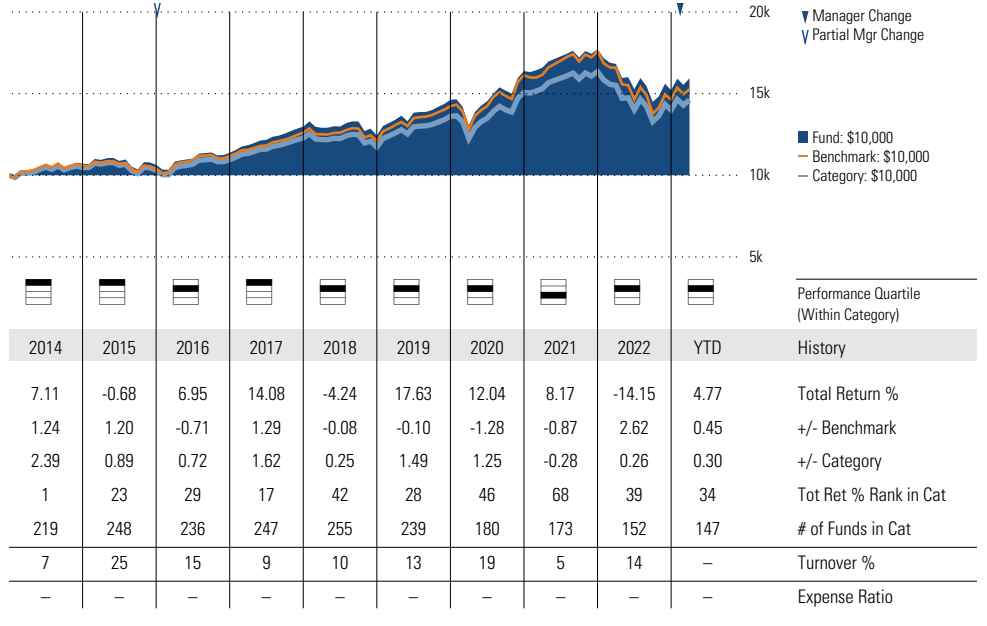
Morningstar Investment Management LLC Analysis

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

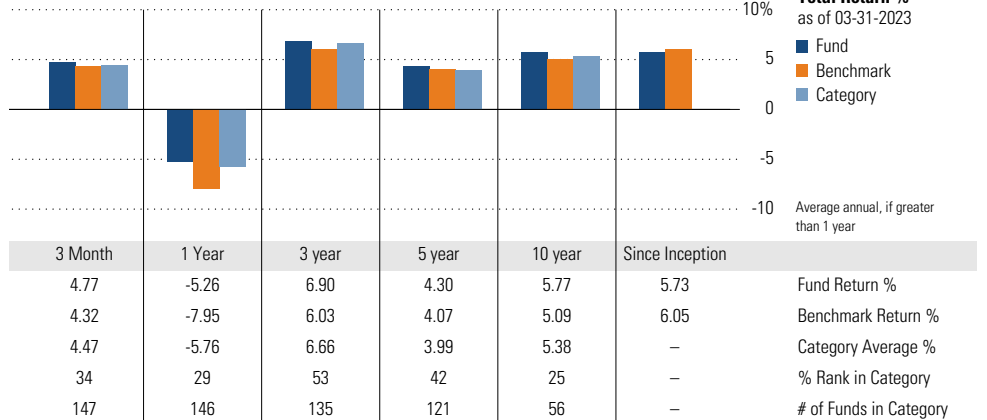
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
ESG Commitment	1-Low	02-15-2022

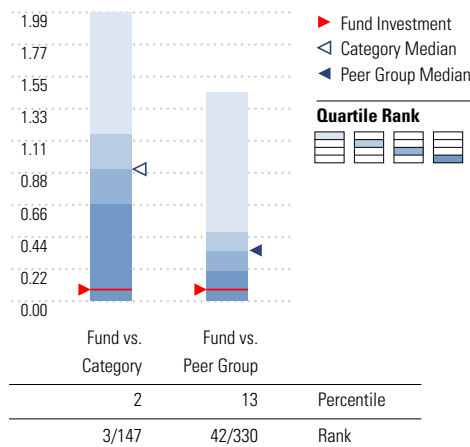
Growth of \$10,000



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	1.43	-	1.19
Beta	0.88	-	0.89
R-Squared	98.51	-	97.15
Standard Deviation	10.67	11.97	10.81
Sharpe Ratio	0.57	0.45	0.54
Tracking Error	1.90	-	2.32
Information Ratio	0.46	-	0.39
Up Capture Ratio	93.00	-	92.55
Down Capture Ratio	84.45	-	85.37

Portfolio Metrics

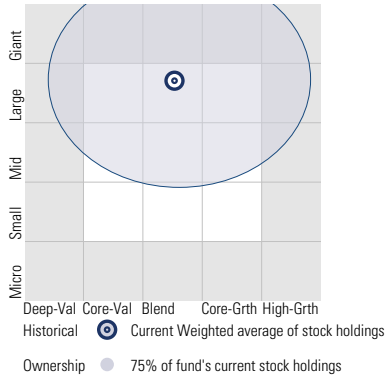
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	15.44	16.22	16.42
Price/Book Ratio	2.23	2.34	2.40
Avg Eff Duration	6.00	-	5.78

Vanguard Target Retirement 2020 Fund VTWNX

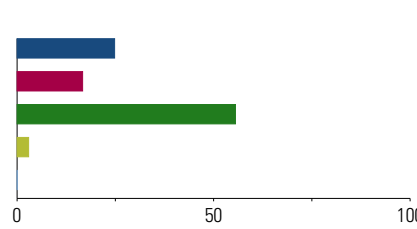
Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 03-31-2023
Morningstar Style Box™

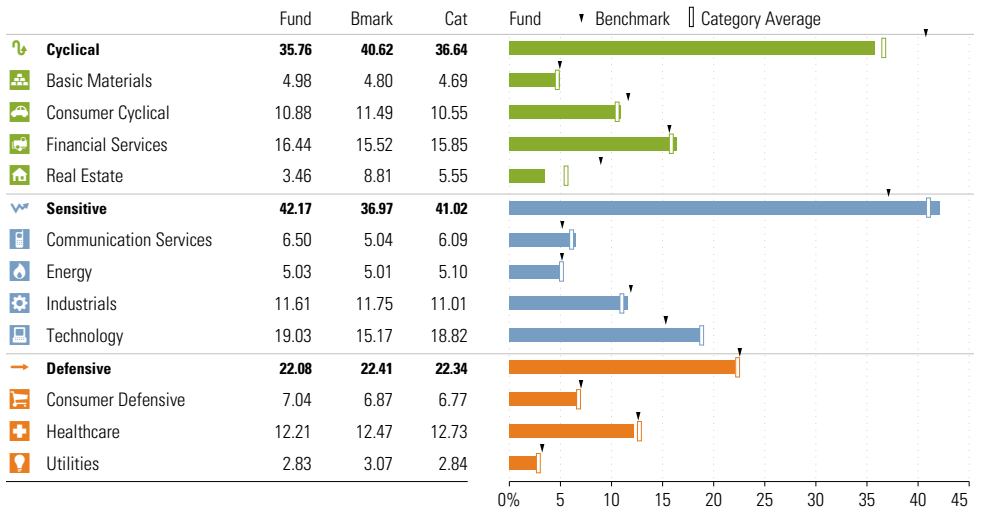


Asset Allocation as of 03-31-2023

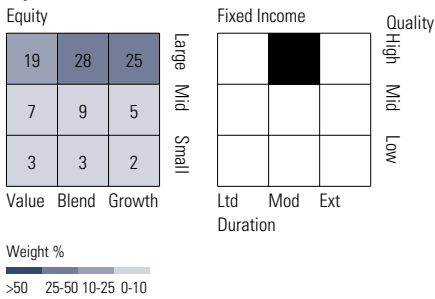


Asset Class	Net %	Cat%
US Stocks	24.81	25.78
Non-US Stocks	16.67	14.07
Bonds	55.56	49.20
Cash	2.93	3.01
Other	0.03	7.94
Total	100.00	100.00

Sector Weighting as of 03-31-2023



Style Breakdown



Top 7 Holdings as of 03-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	-	31.77	31.77	-	-
⊖ Vanguard Total Stock Mkt Idx Instl Pls	-	25.16	56.94	-	-
⊖ Vanguard Total Intl Stock Index Inv	-	17.04	73.97	-	-
⊖ Vanguard Total Intl Bd II Idx Instl	-	14.08	88.05	-	-
⊖ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	-	10.90	98.95	-	-
⊕ Mktliq 12/31/2049	-	1.04	99.99	-	-
⊕ Us Dollar	-	0.01	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)

Michael Roach since 02-2023
Roger Aliaga-Díaz since 02-2023
Aurélie Denis since 02-2023

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 10.11 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 87.88% lower than the Target-Date 2025 category average.

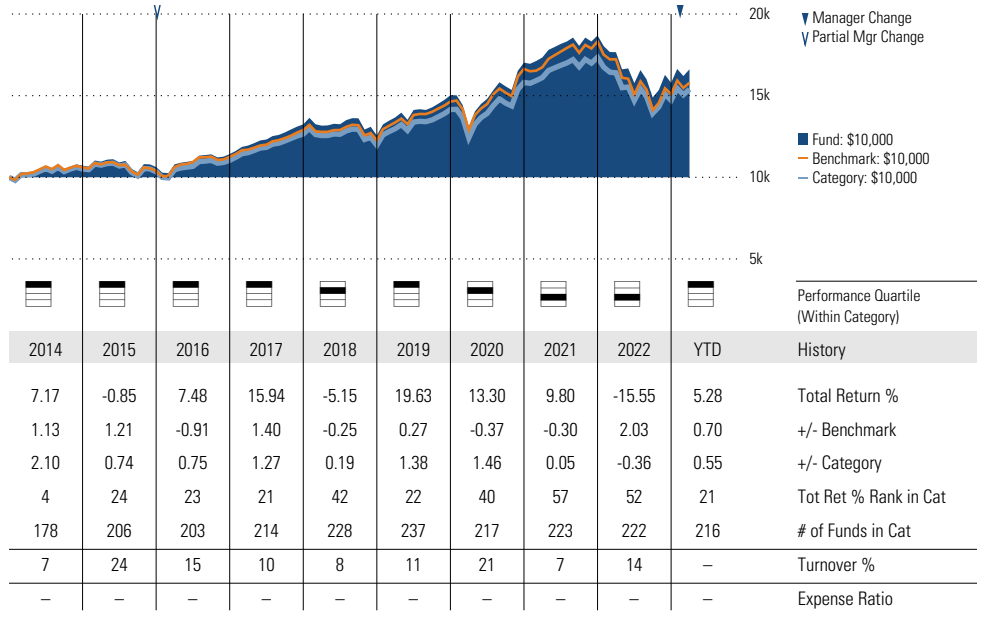
Morningstar Investment Management LLC Analysis

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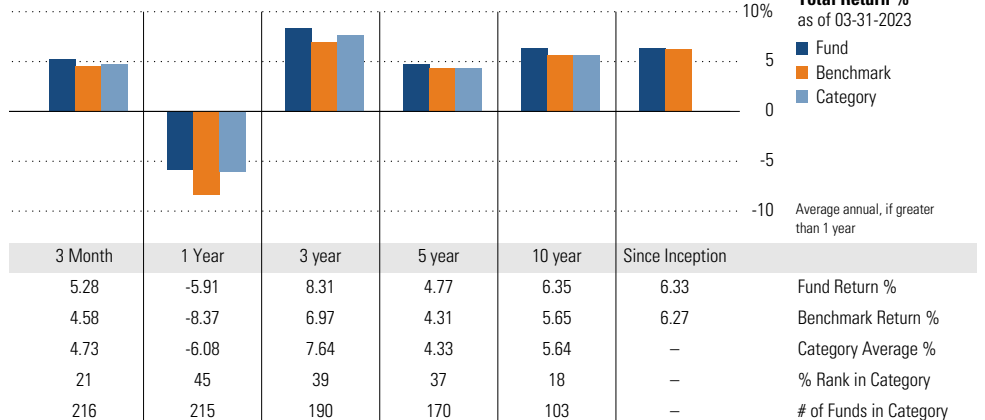
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

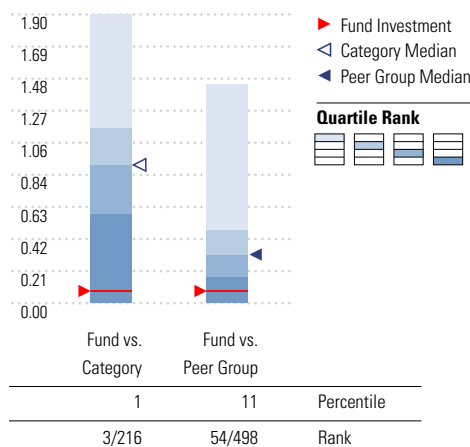
Growth of \$10,000



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	1.58	-	1.28
Beta	0.95	-	0.89
R-Squared	98.71	-	97.60
Standard Deviation	12.34	12.95	11.66
Sharpe Ratio	0.61	0.49	0.58
Tracking Error	1.56	-	2.43
Information Ratio	0.86	-	0.43
Up Capture Ratio	100.24	-	93.63
Down Capture Ratio	92.04	-	86.99

Portfolio Metrics

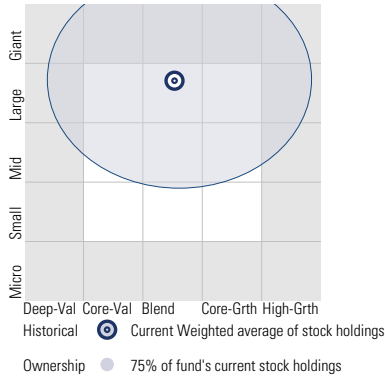
	Fund	Bmark	Cat
Price/Earnings Ratio	15.45	16.05	16.52
Price/Book Ratio	2.23	2.32	2.43
Avg Eff Duration	6.42	-	6.54

Vanguard Target Retirement 2025 Fund VTTVX

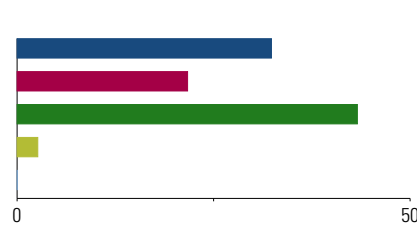
Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 03-31-2023
Morningstar Style Box™

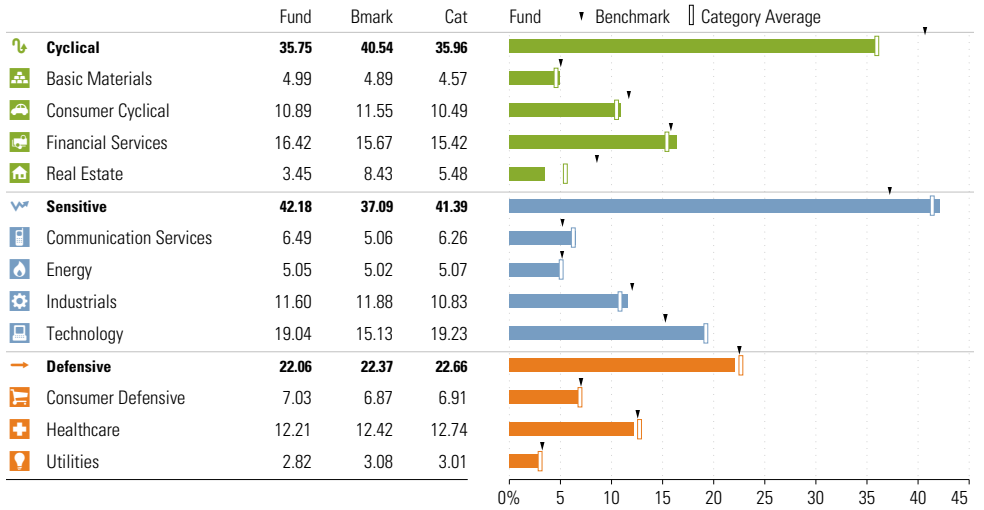


Asset Allocation as of 03-31-2023

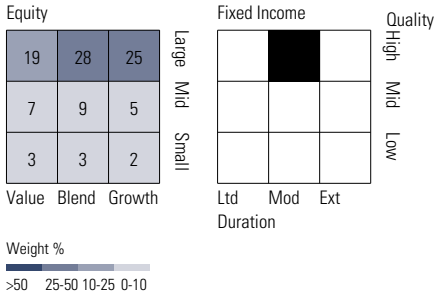


Asset Class	Net %	Cat%
US Stocks	32.36	28.92
Non-US Stocks	21.69	15.03
Bonds	43.29	41.64
Cash	2.63	3.72
Other	0.03	10.69
Total	100.00	100.00

Sector Weighting as of 03-31-2023



Style Breakdown



Top 7 Holdings as of 03-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Instl Pls	-	32.82	32.82	-	-
⊖ Vanguard Total Bond Market II Idx Inv	-	27.95	60.77	-	-
⊖ Vanguard Total Intl Stock Index Inv	-	22.16	82.93	-	-
⊕ Vanguard Total Intl Bd II Idx Instl	-	12.12	95.05	-	-
⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	-	3.95	99.00	-	-
⊕ Mktliq 12/31/2049	-	0.98	99.98	-	-
⊕ Us Dollar	-	0.02	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)

Michael Roach since 02-2023
Roger Aliaga-Díaz since 02-2023
Aurélie Denis since 02-2023

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 10.11 years.

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

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

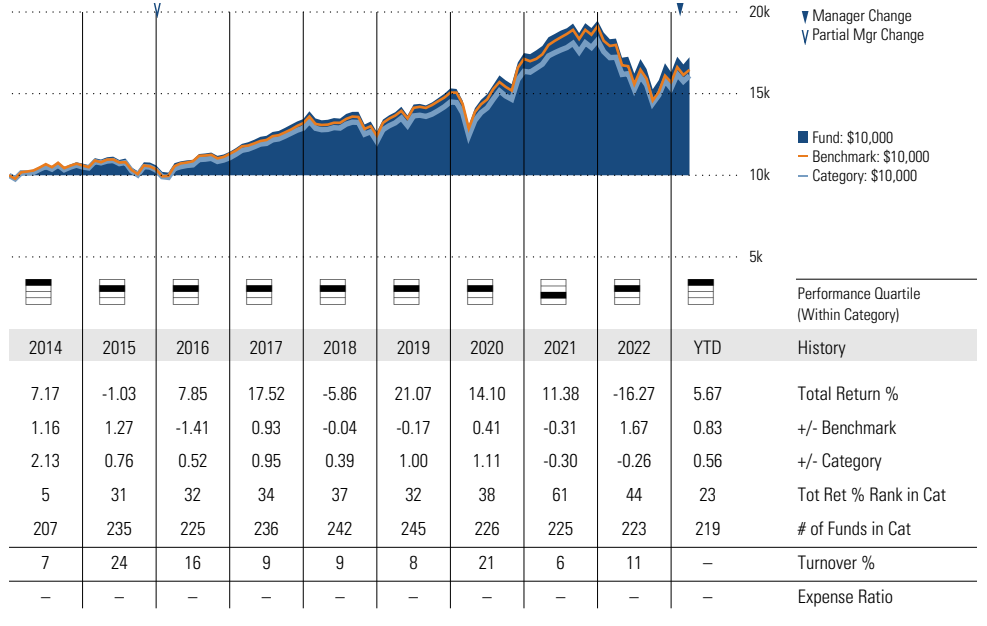
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

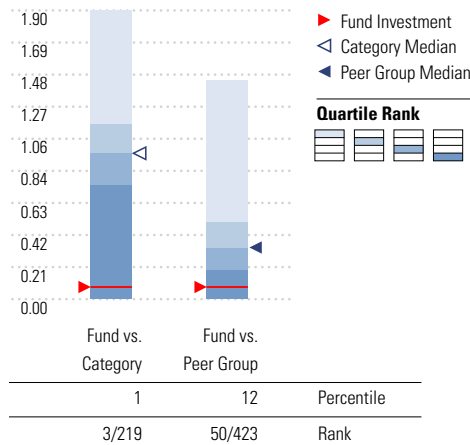
Growth of \$10,000



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	1.37	-	1.30
Beta	0.96	-	0.93
R-Squared	98.93	-	98.22
Standard Deviation	13.51	14.06	13.16
Sharpe Ratio	0.66	0.57	0.65
Tracking Error	1.53	-	2.16
Information Ratio	0.73	-	0.51
Up Capture Ratio	100.06	-	97.20
Down Capture Ratio	93.67	-	91.19

Portfolio Metrics

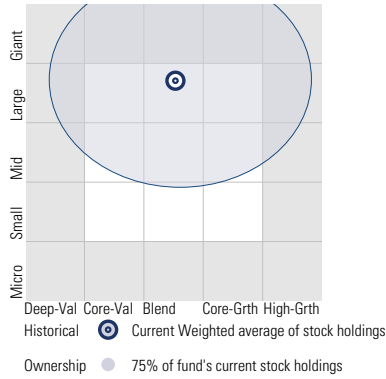
	Fund	Bmark	Cat
Price/Earnings Ratio	15.42	15.88	16.58
Price/Book Ratio	2.22	2.29	2.50
Avg Eff Duration	6.79	-	7.02

Vanguard Target Retirement 2030 Fund VTHRX

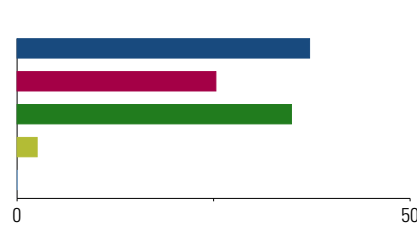
Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 03-31-2023
Morningstar Style Box™

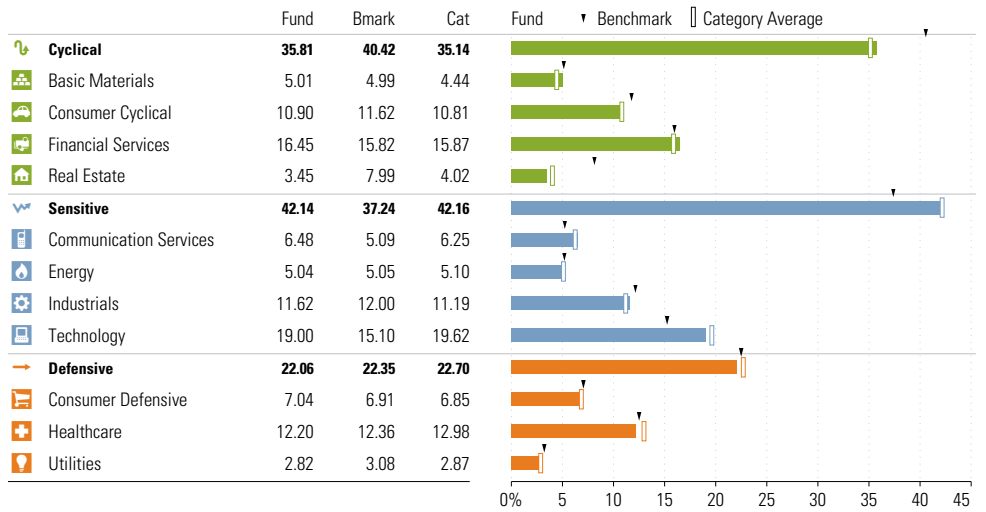


Asset Allocation as of 03-31-2023

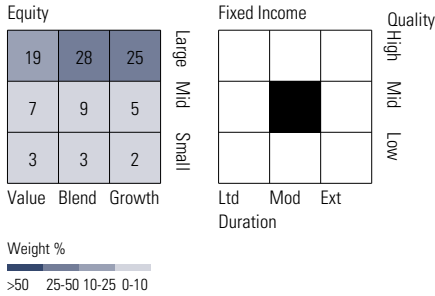


Asset Class	Net %	Cat%
US Stocks	37.21	35.25
Non-US Stocks	25.29	17.18
Bonds	34.90	31.79
Cash	2.55	2.12
Other	0.04	13.66
Total	100.00	100.00

Sector Weighting as of 03-31-2023



Style Breakdown



Top 6 Holdings as of 03-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	-	37.74	37.74	-	-
⊖ Vanguard Total Intl Stock Index Inv	-	25.86	63.60	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	24.61	88.21	-	-
⊕ Vanguard Total Intl Bd II Idx Instl	-	10.74	98.94	-	-
⊕ Mktliq 12/31/2049	-	1.03	99.97	-	-
⊕ Us Dollar	-	0.03	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
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Díaz since 02-2023

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 10.11 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 2035 category average.

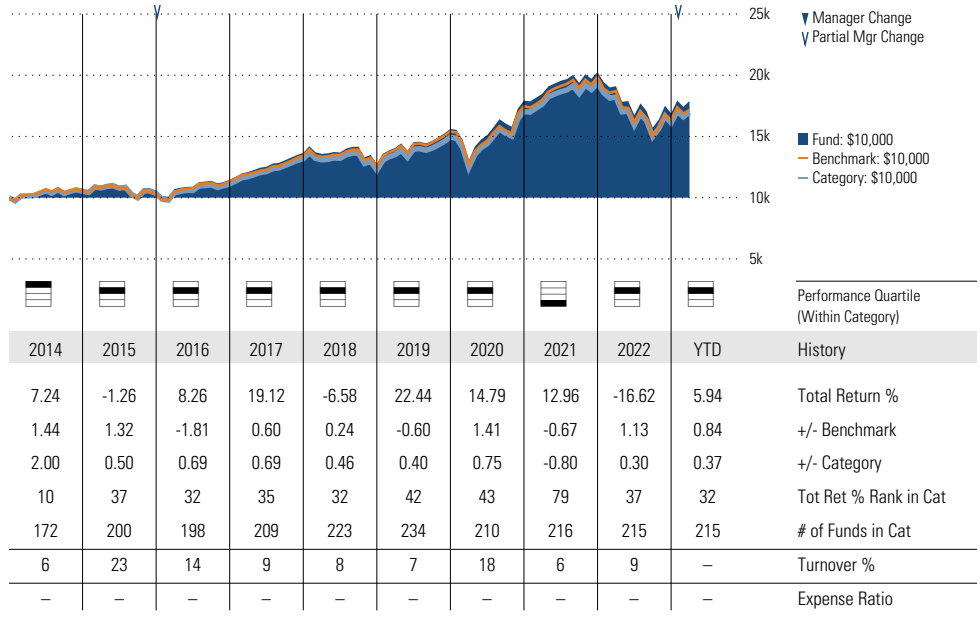
Morningstar Investment Management LLC Analysis

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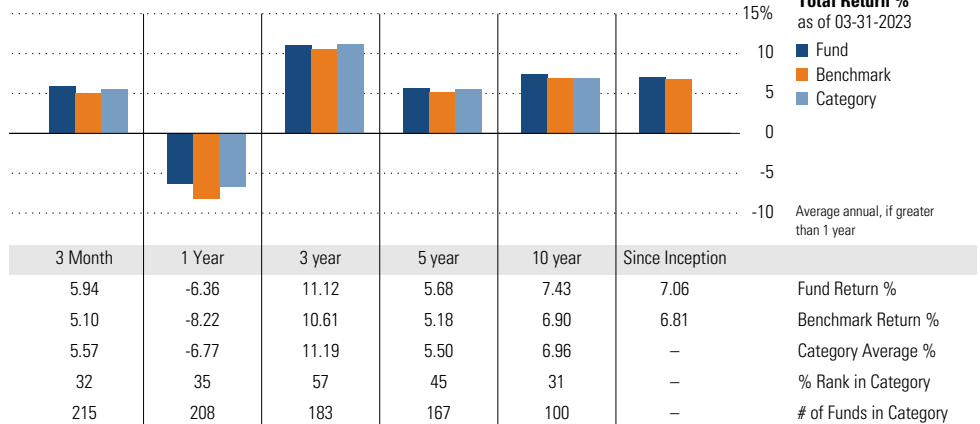
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

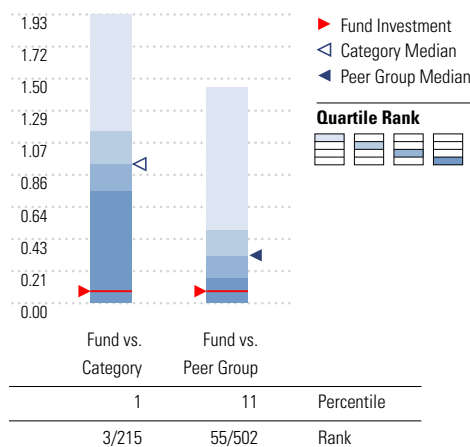
Growth of \$10,000



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	0.91	-	0.99
Beta	0.95	-	0.96
R-Squared	99.07	-	98.49
Standard Deviation	14.53	15.20	14.72
Sharpe Ratio	0.72	0.66	0.72
Tracking Error	1.59	-	2.03
Information Ratio	0.32	-	0.46
Up Capture Ratio	98.27	-	99.57
Down Capture Ratio	94.62	-	95.72

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	15.42	15.72	16.40
Price/Book Ratio	2.22	2.26	2.44
Avg Eff Duration	6.79	-	7.46

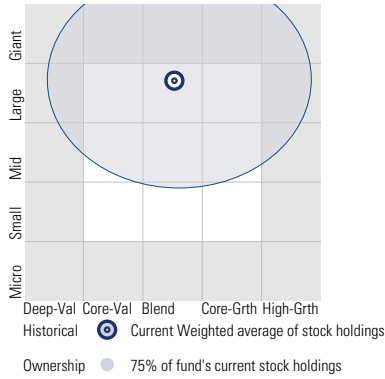
Vanguard Target Retirement 2035 Fund VTTHX

Morningstar Category
Target-Date 2035

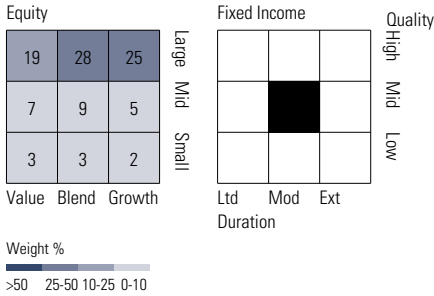
Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 03-31-2023

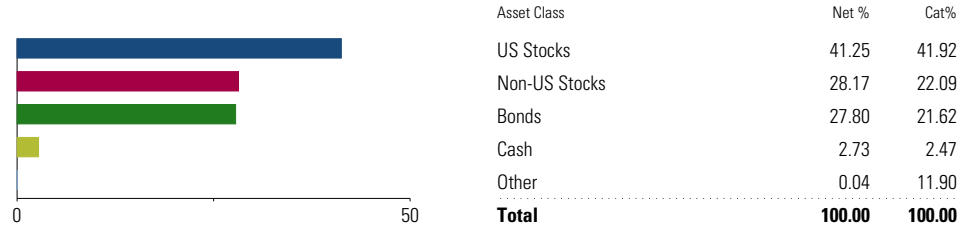
Morningstar Style Box™



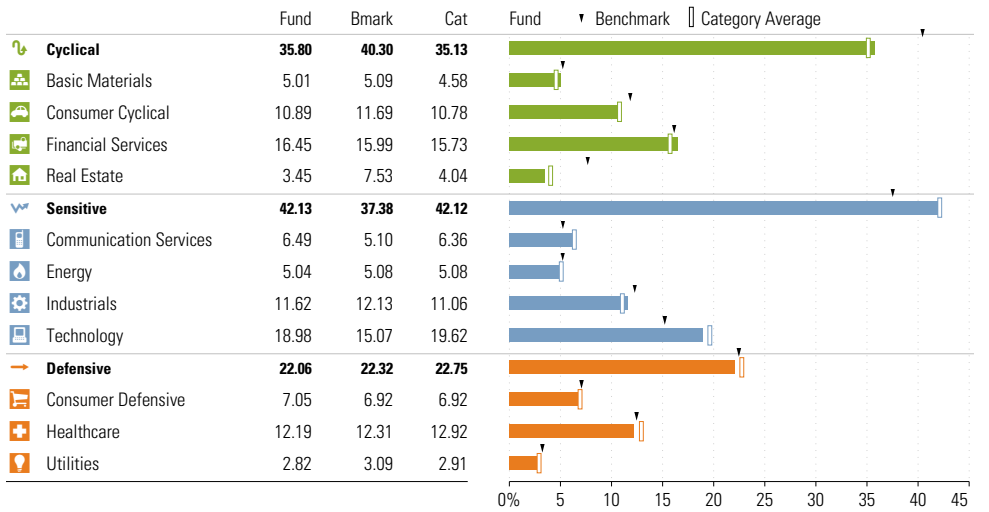
Style Breakdown



Asset Allocation as of 03-31-2023



Sector Weighting as of 03-31-2023



Top 6 Holdings as of 03-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	-	41.84	41.84	-	-
⊖ Vanguard Total Intl Stock Index Inv	-	28.80	70.63	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	19.67	90.30	-	-
⊕ Vanguard Total Intl Bd II Idx Instl	-	8.49	98.79	-	-
⊕ Mktliq 12/31/2049	-	1.18	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)

Michael Roach since 02-2023
Roger Aliaga-Díaz since 02-2023
Aurélie Denis since 02-2023

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 10.11 years.

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

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

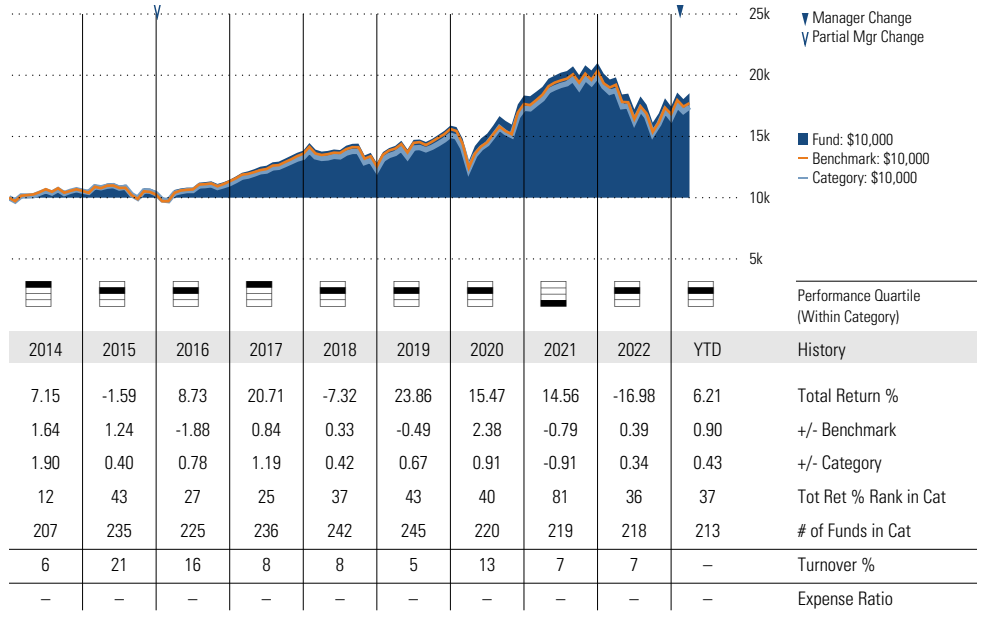
Morningstar Investment Management LLC Analysis

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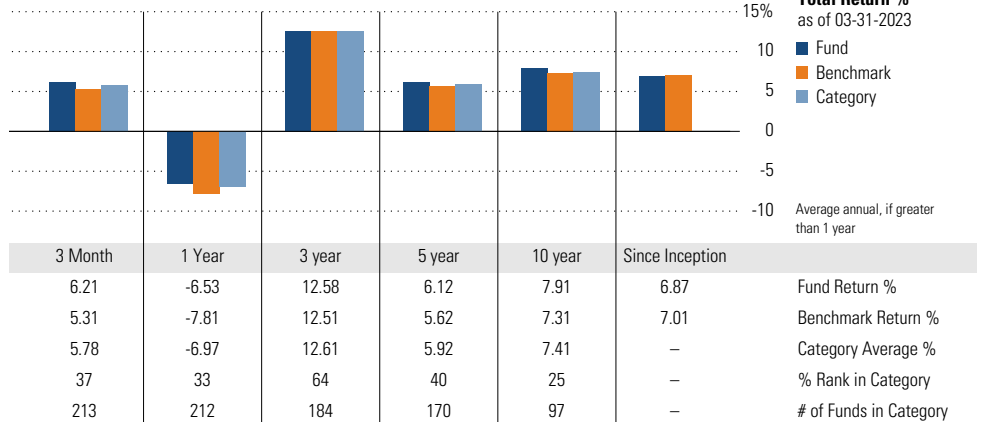
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

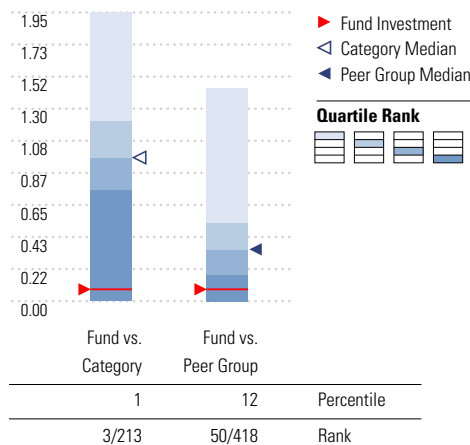
Growth of \$10,000



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	0.54	-	0.47
Beta	0.96	-	0.98
R-Squared	99.04	-	98.52
Standard Deviation	15.57	16.22	15.95
Sharpe Ratio	0.76	0.74	0.76
Tracking Error	1.69	-	2.10
Information Ratio	0.04	-	0.21
Up Capture Ratio	97.89	-	100.08
Down Capture Ratio	96.25	-	99.00

Portfolio Metrics

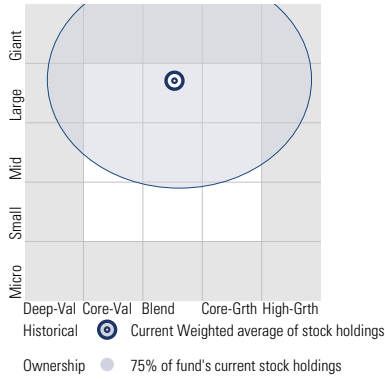
	Fund	Bmark	Cat
Price/Earnings Ratio	15.44	15.56	16.35
Price/Book Ratio	2.23	2.24	2.43
Avg Eff Duration	6.79	-	7.96

Vanguard Target Retirement 2040 Fund VFORX

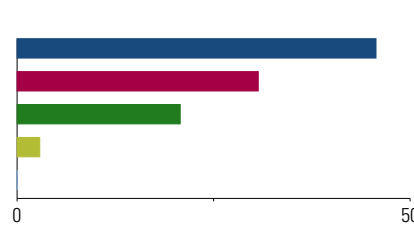
Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 03-31-2023
Morningstar Style Box™

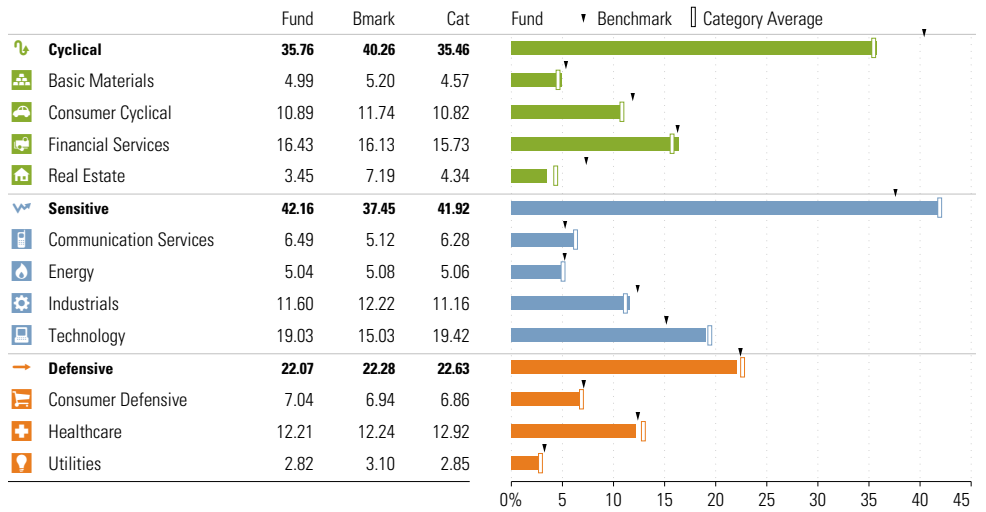


Asset Allocation as of 03-31-2023

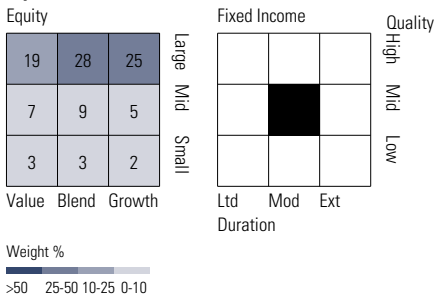


Asset Class	Net %	Cat%
US Stocks	48.66	48.64
Non-US Stocks	30.68	25.85
Bonds	20.75	13.38
Cash	2.88	1.87
Other	0.03	10.26
Total	100.00	100.00

Sector Weighting as of 03-31-2023



Style Breakdown



Top 6 Holdings as of 03-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	-	46.32	46.32	-	-
⊖ Vanguard Total Intl Stock Index Inv	-	31.36	77.67	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	14.75	92.42	-	-
⊕ Vanguard Total Intl Bd II Idx Instl	-	6.26	98.68	-	-
⊕ Mktliq 12/31/2049	-	1.29	99.97	-	-
⊕ Us Dollar	-	0.03	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)

Michael Roach since 02-2023
Roger Aliaga-Díaz since 02-2023
Aurélie Denis since 02-2023

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 10.11 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.

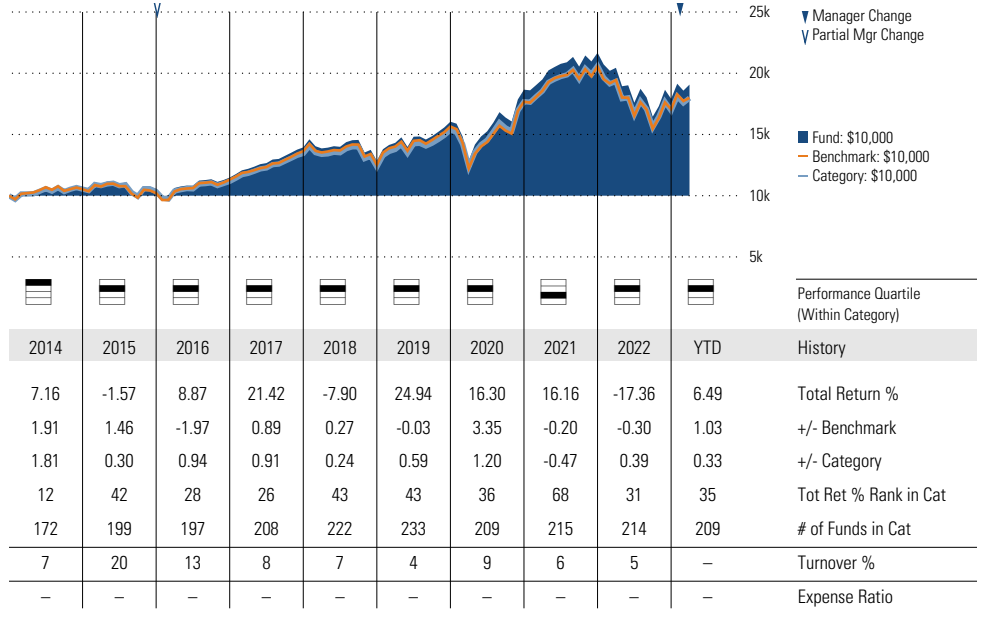
Morningstar Investment Management LLC Analysis

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.

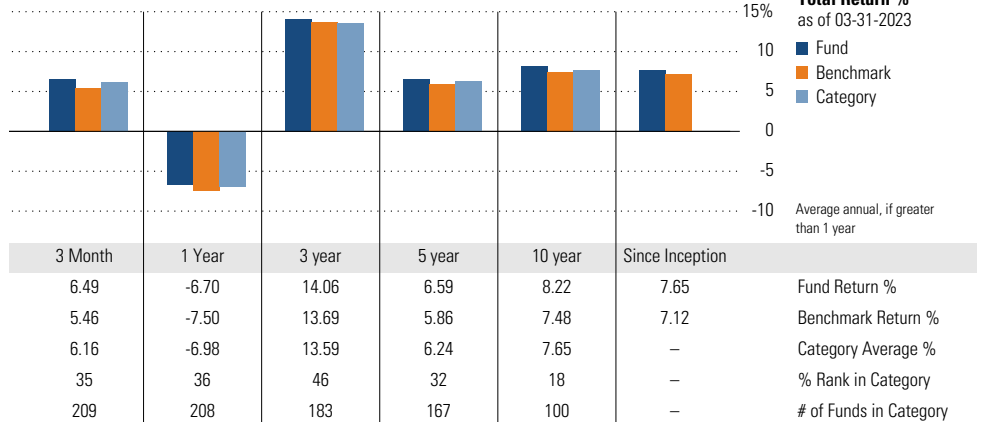
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

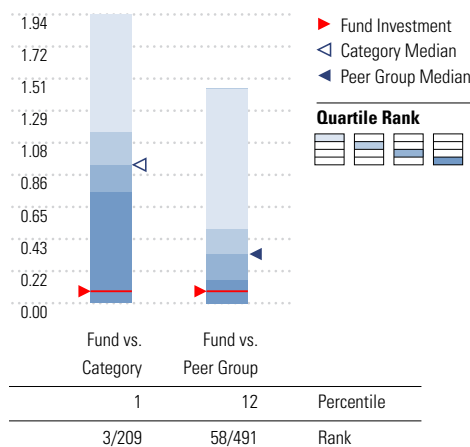
Growth of \$10,000



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	0.55	-	0.19
Beta	0.98	-	0.98
R-Squared	98.96	-	98.45
Standard Deviation	16.65	16.87	16.74
Sharpe Ratio	0.80	0.78	0.78
Tracking Error	1.72	-	2.16
Information Ratio	0.22	-	0.08
Up Capture Ratio	100.77	-	100.55
Down Capture Ratio	99.47	-	100.96

Portfolio Metrics

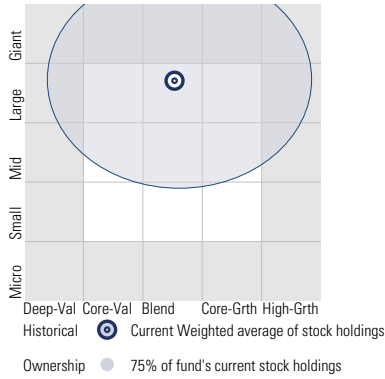
	Fund	Bmark	Cat
Price/Earnings Ratio	15.45	15.42	16.33
Price/Book Ratio	2.23	2.21	2.41
Avg Eff Duration	6.79	-	8.71

Vanguard Target Retirement 2045 Fund VTIVX

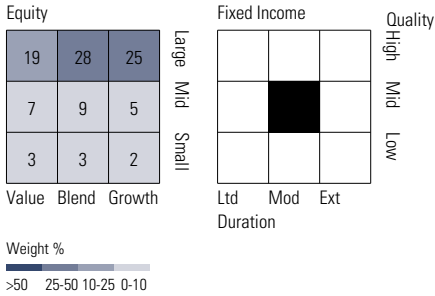
Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

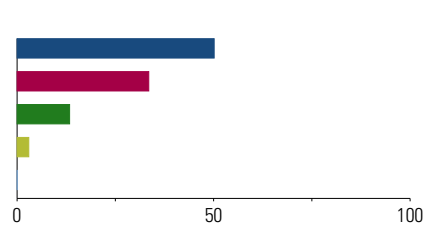
Style Analysis as of 03-31-2023
Morningstar Style Box™



Style Breakdown

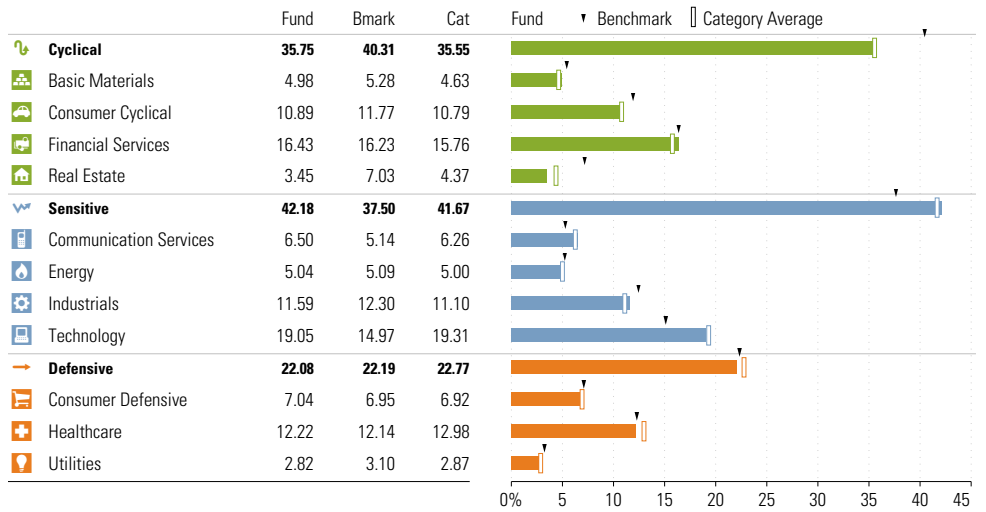


Asset Allocation as of 03-31-2023



Asset Class	Net %	Cat%
US Stocks	50.14	51.55
Non-US Stocks	33.50	28.06
Bonds	13.36	7.32
Cash	2.97	2.02
Other	0.04	11.05
Total	100.00	100.00

Sector Weighting as of 03-31-2023



Top 6 Holdings as of 03-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	-	50.86	50.86	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	34.23	85.10	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	9.52	94.62	-	-
⊕ Vanguard Total Intl Bd II Idx Instl	-	4.00	98.62	-	-
⊕ Mktliq 12/31/2049	-	1.35	99.97	-	-
⊕ Us Dollar	-	0.03	100.00	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2050 Fund VFIFFX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

Michael Roach since 02-2023
Roger Aliaga-Díaz since 02-2023
Aurélie Denis since 02-2023

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 10.11 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.

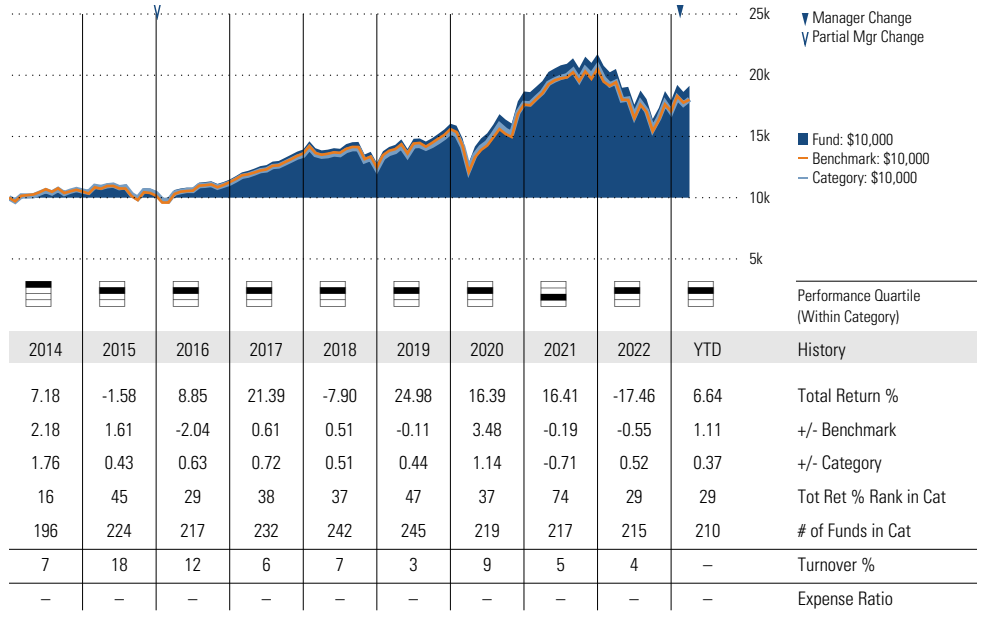
Morningstar Investment Management LLC Analysis

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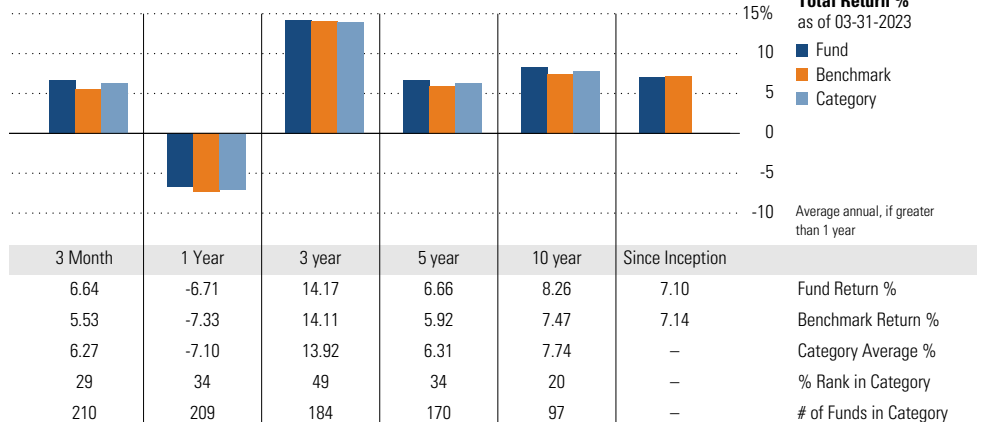
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

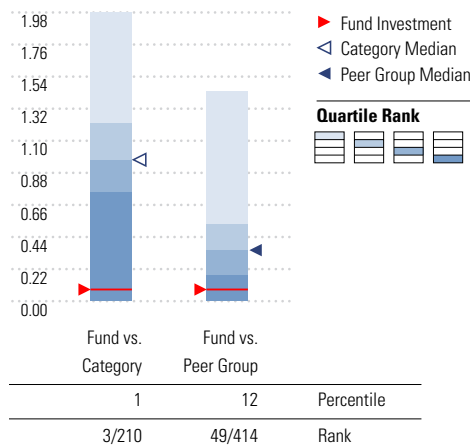
Growth of \$10,000



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	0.30	-	0.02
Beta	0.98	-	0.99
R-Squared	98.91	-	98.37
Standard Deviation	16.89	17.13	17.11
Sharpe Ratio	0.80	0.79	0.78
Tracking Error	1.79	-	2.21
Information Ratio	0.04	-	0.00
Up Capture Ratio	100.39	-	101.09
Down Capture Ratio	100.35	-	102.43

Portfolio Metrics

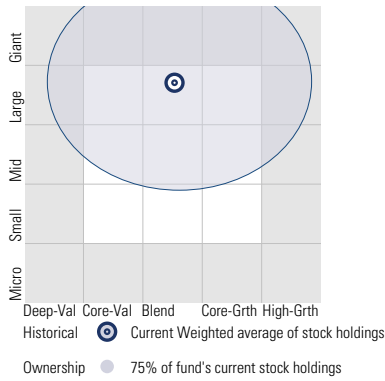
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	15.46	15.30	16.35
Price/Book Ratio	2.23	2.19	2.41
Avg Eff Duration	6.78	-	8.79

Vanguard Target Retirement 2050 Fund VFIFFX

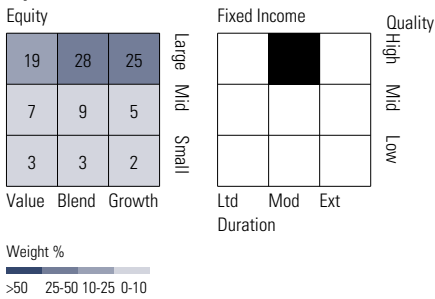
Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

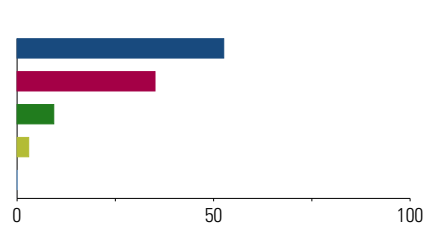
Style Analysis as of 03-31-2023
Morningstar Style Box™



Style Breakdown

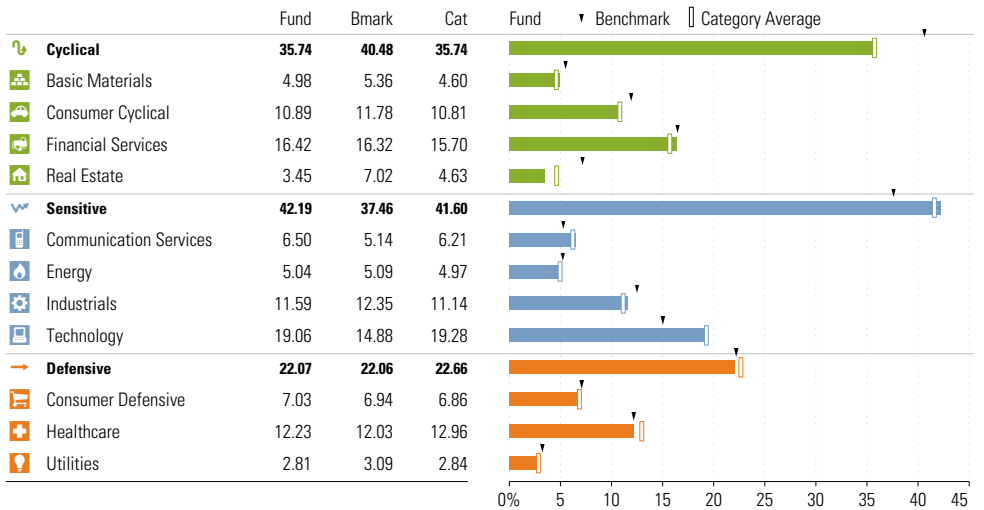


Asset Allocation as of 03-31-2023



Asset Class	Net %	Cat%
US Stocks	52.58	54.30
Non-US Stocks	35.09	28.81
Bonds	9.33	5.14
Cash	2.95	1.80
Other	0.04	9.94
Total	100.00	100.00

Sector Weighting as of 03-31-2023



Top 6 Holdings as of 03-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	-	53.34	53.34	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	35.87	89.21	-	-
⊖ Vanguard Total Bond Market II Idx Inv	-	6.71	95.92	-	-
⊕ Vanguard Total Intl Bd II Idx Instl	-	2.73	98.65	-	-
⊕ Mktliq 12/31/2049	-	1.31	99.96	-	-
⊕ Us Dollar	-	0.04	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)

Michael Roach since 02-2023
Roger Aliaga-Díaz since 02-2023
Aurélie Denis since 02-2023

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 10.11 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.

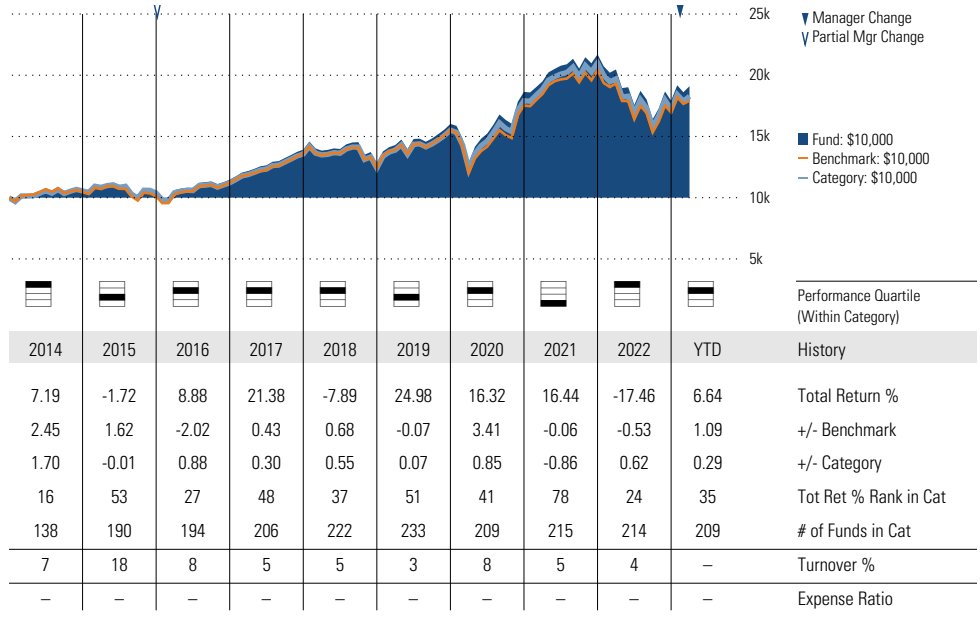
Morningstar Investment Management LLC Analysis

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.

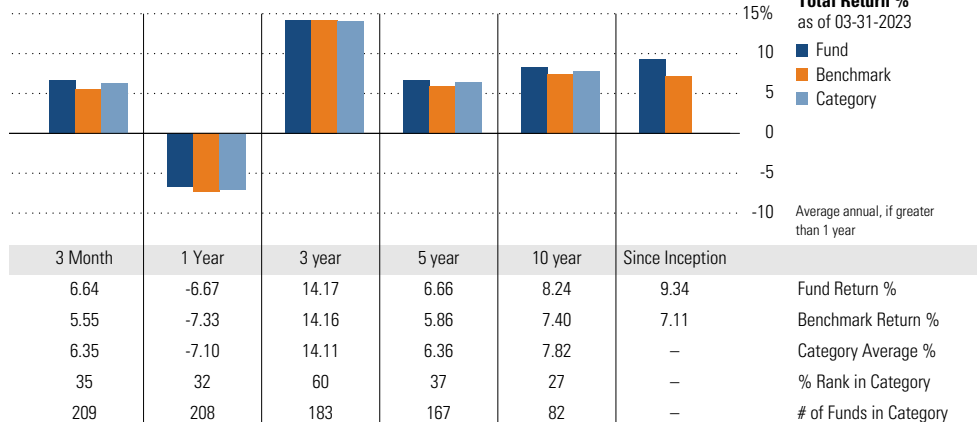
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

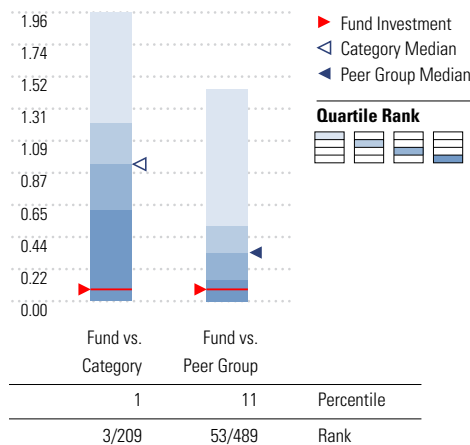
Growth of \$10,000



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	0.30	-	0.06
Beta	0.98	-	0.99
R-Squared	98.86	-	98.30
Standard Deviation	16.88	17.19	17.23
Sharpe Ratio	0.80	0.79	0.78
Tracking Error	1.84	-	2.24
Information Ratio	0.01	-	0.03
Up Capture Ratio	100.12	-	101.66
Down Capture Ratio	100.15	-	102.94

Portfolio Metrics

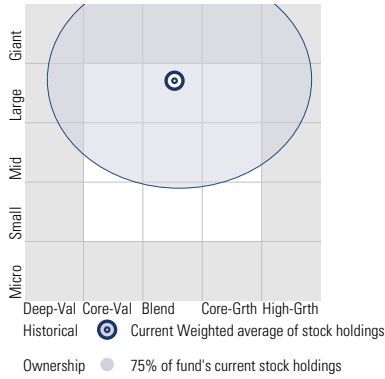
	Fund	Bmark	Cat
Price/Earnings Ratio	15.46	15.19	16.31
Price/Book Ratio	2.23	2.17	2.40
Avg Eff Duration	6.78	-	9.72

Vanguard Target Retirement 2055 Fund VFFVX

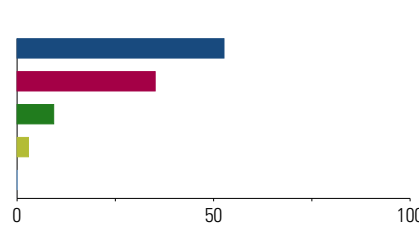
Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 03-31-2023
Morningstar Style Box™

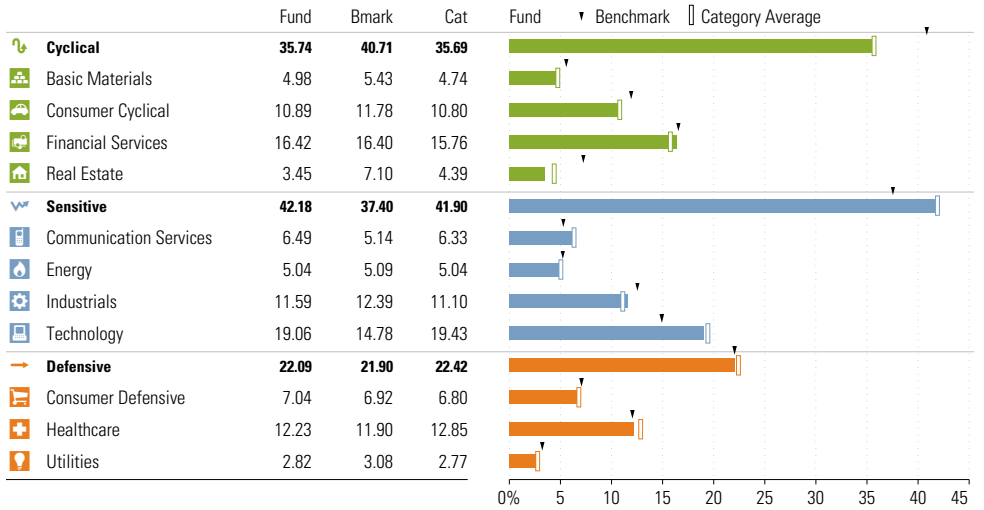


Asset Allocation as of 03-31-2023

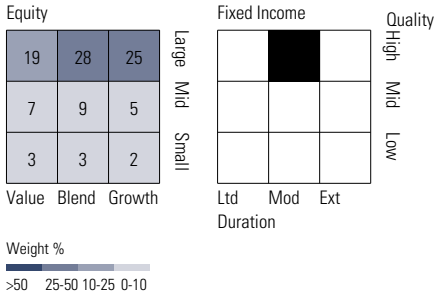


Asset Class	Net %	Cat%
US Stocks	52.64	54.19
Non-US Stocks	35.13	30.35
Bonds	9.31	4.83
Cash	2.89	1.50
Other	0.04	9.15
Total	100.00	100.00

Sector Weighting as of 03-31-2023



Style Breakdown



Top 6 Holdings as of 03-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	-	53.40	53.40	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	35.90	89.29	-	-
⊖ Vanguard Total Bond Market II Idx Inv	-	6.70	95.99	-	-
⊕ Vanguard Total Intl Bd II Idx Instl	-	2.73	98.72	-	-
⊕ 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 2060 Fund VTTSX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Michael Roach since 02-2023
Roger Aliaga-Díaz since 02-2023
Aurélie Denis since 02-2023

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 10.11 years.

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

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

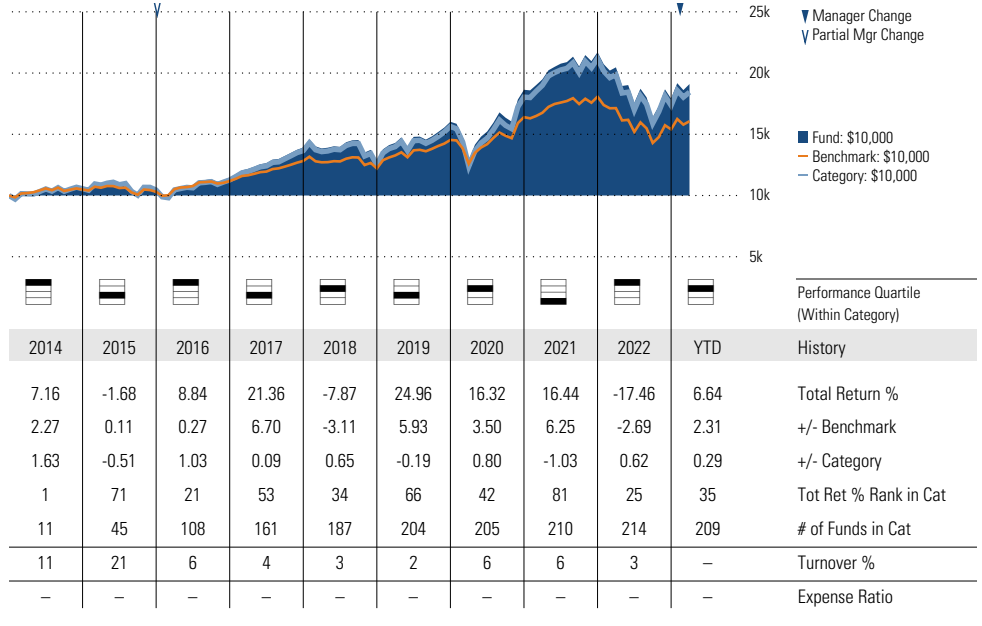
Morningstar Investment Management LLC Analysis

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

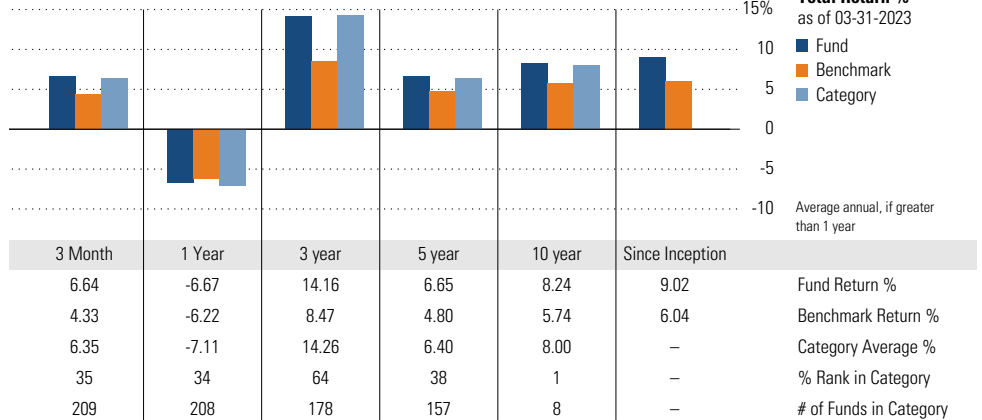
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

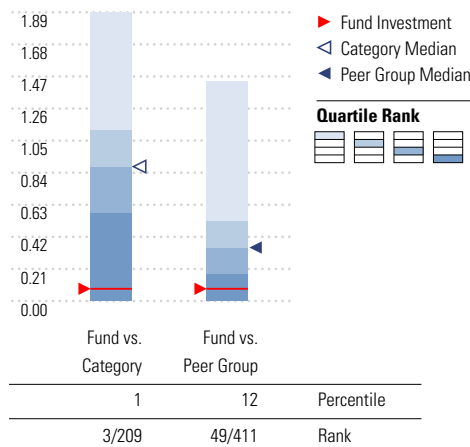
Growth of \$10,000



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	2.97	-	2.85
Beta	1.31	-	1.34
R-Squared	98.53	-	97.48
Standard Deviation	16.86	12.77	17.31
Sharpe Ratio	0.80	0.61	0.79
Tracking Error	4.46	-	5.14
Information Ratio	1.28	-	1.12
Up Capture Ratio	142.39	-	145.42
Down Capture Ratio	128.51	-	132.66

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	15.45	15.15	16.28
Price/Book Ratio	2.23	2.14	2.39
Avg Eff Duration	6.78	-	8.09

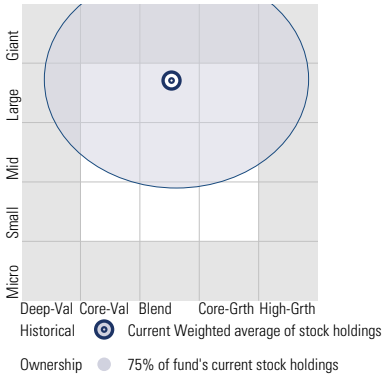
Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category
Target-Date 2060

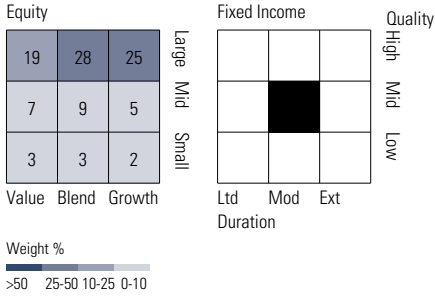
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2023

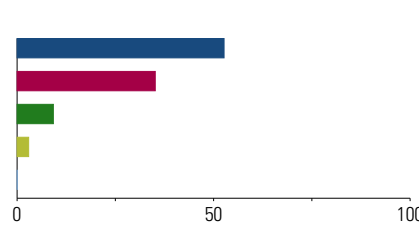
Morningstar Style Box™



Style Breakdown

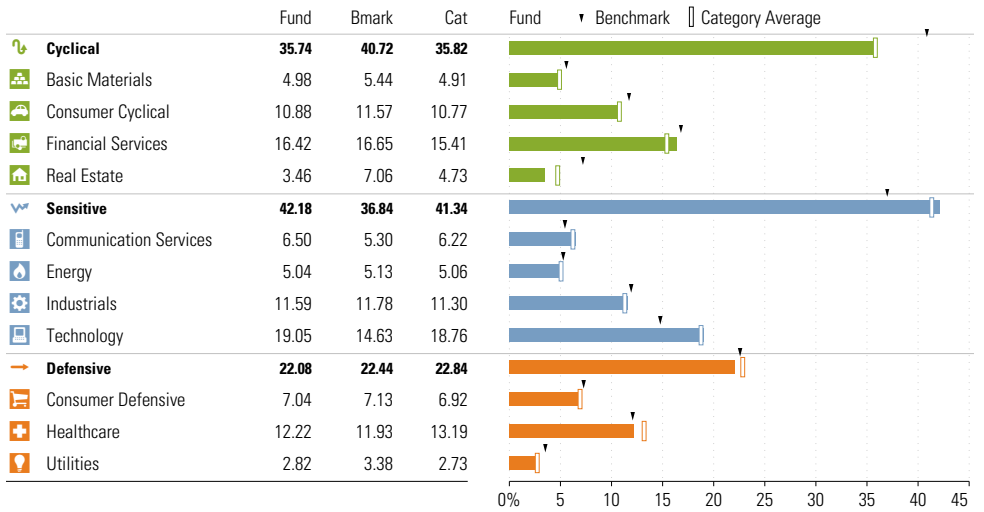


Asset Allocation as of 03-31-2023



Asset Class	Net %	Cat%
US Stocks	52.66	51.71
Non-US Stocks	35.15	32.04
Bonds	9.22	4.58
Cash	2.94	1.92
Other	0.04	9.74
Total	100.00	100.00

Sector Weighting as of 03-31-2023



Top 6 Holdings as of 03-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	-	53.41	53.41	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	35.92	89.33	-	-
⊖ Vanguard Total Bond Market II Idx Inv	-	6.61	95.94	-	-
⊕ Vanguard Total Intl Bd II Idx Instl	-	2.73	98.67	-	-
⊕ Mktliq 12/31/2049	-	1.29	99.96	-	-
⊕ Us Dollar	-	0.04	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)

Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Díaz since 02-2023

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 5.72 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 2065+ category average.

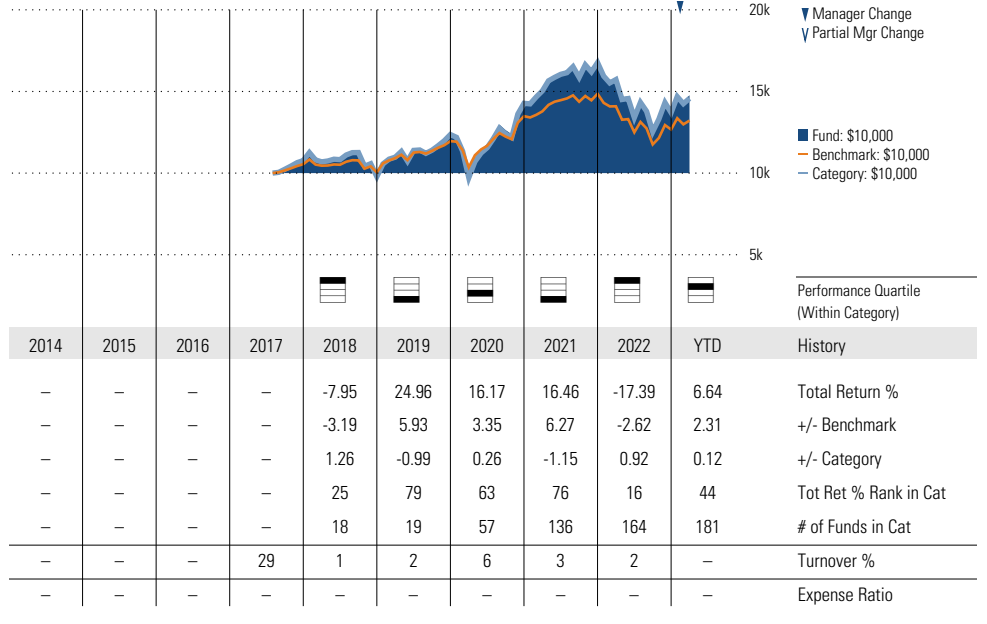
Morningstar Investment Management LLC Analysis

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.

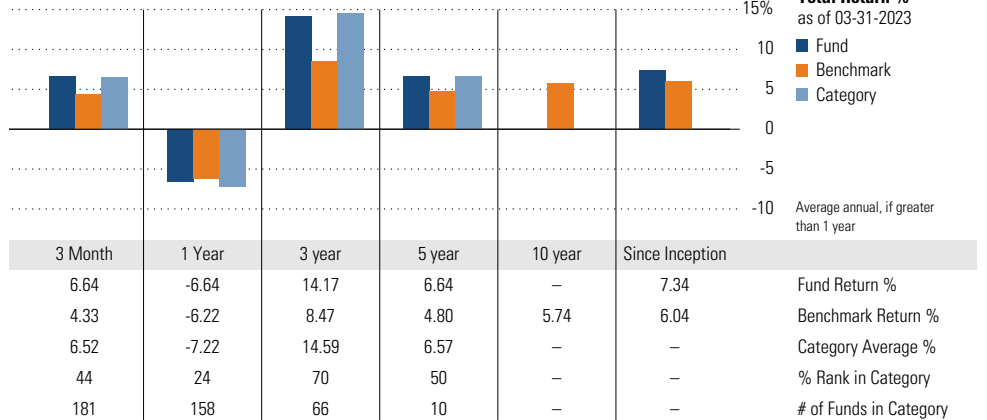
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

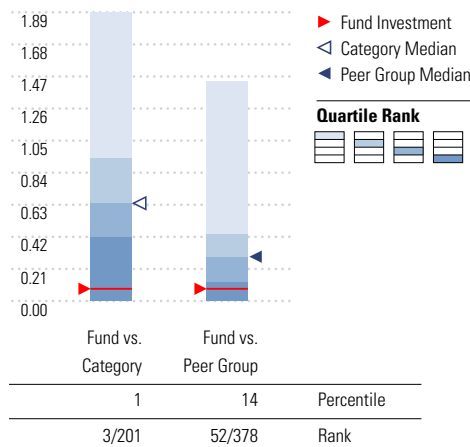
Growth of \$10,000



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	2.98	-	2.89
Beta	1.31	-	1.37
R-Squared	98.52	-	97.82
Standard Deviation	16.86	12.77	17.66
Sharpe Ratio	0.80	0.61	0.79
Tracking Error	4.47	-	5.37
Information Ratio	1.28	-	1.12
Up Capture Ratio	142.46	-	148.38
Down Capture Ratio	128.54	-	135.43

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	15.46	15.15	15.87
Price/Book Ratio	2.23	2.14	2.32
Avg Eff Duration	6.79	-	8.15

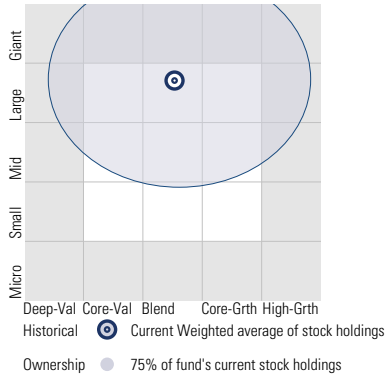
Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category
Target-Date 2065+

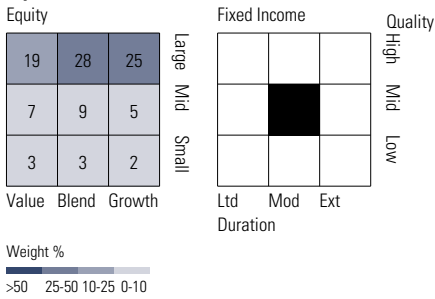
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2023

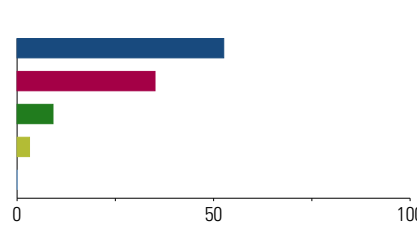
Morningstar Style Box™



Style Breakdown

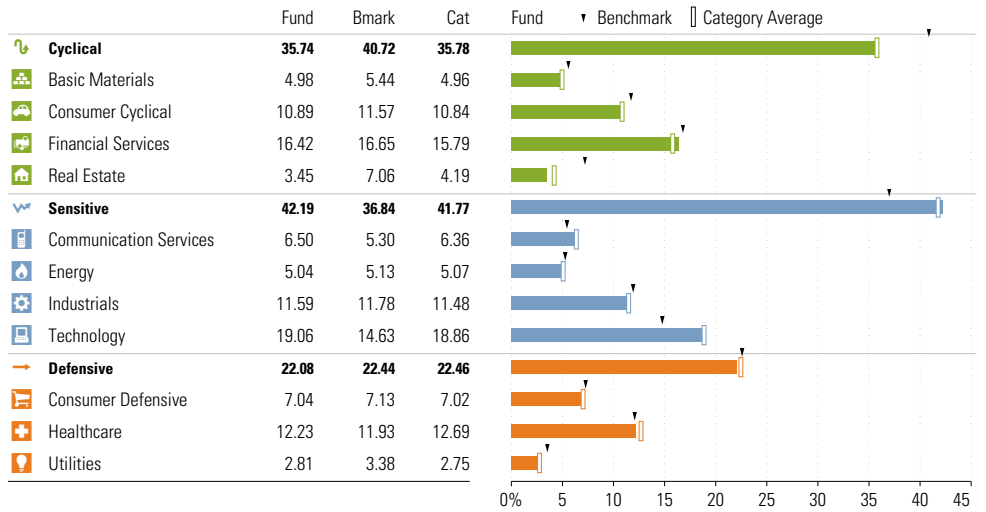


Asset Allocation as of 03-31-2023



Asset Class	Net %	Cat%
US Stocks	52.58	50.44
Non-US Stocks	35.09	32.50
Bonds	9.13	6.79
Cash	3.16	2.29
Other	0.04	7.99
Total	100.00	100.00

Sector Weighting as of 03-31-2023



Top 6 Holdings as of 03-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	-	53.33	53.33	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	35.87	89.20	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	6.42	95.62	-	-
⊕ Vanguard Total Intl Bd II Idx Instl	-	2.82	98.44	-	-
⊕ Mktliq 12/31/2049	-	1.43	99.87	-	-
⊕ Us Dollar	-	0.13	100.00	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2070 Fund VSVNX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Díaz since 02-2023

Quantitative Screens

The Performance screen is not applicable for funds with less than three years of data.

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

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

✔ **Net Expense:** The fund's expense ratio of 0.08 is 88.57% lower than the Target-Date 2065+ category average.

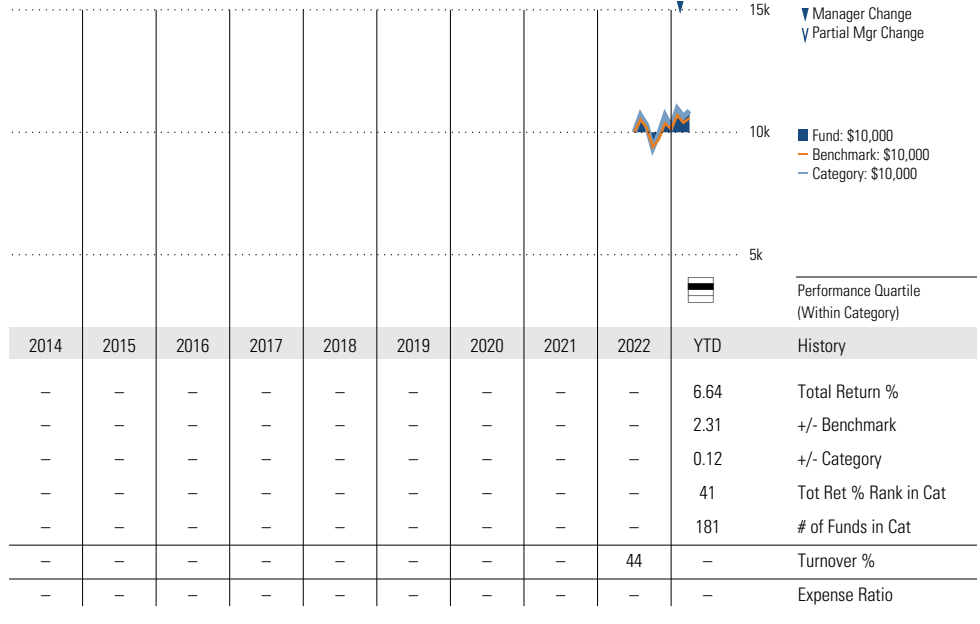
Morningstar Investment Management LLC Analysis

This fund fails the manager tenure screen due to a limited history for this target-date vintage.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022

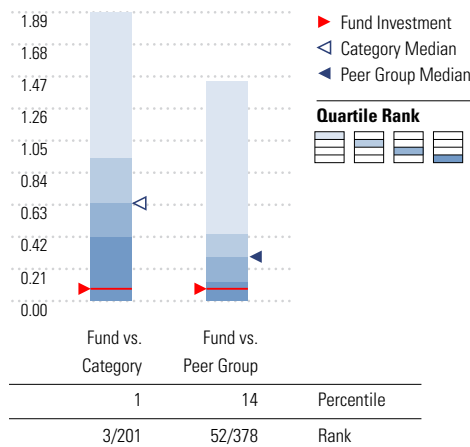
Growth of \$10,000



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	-	-	2.89
Beta	-	-	1.37
R-Squared	-	-	97.82
Standard Deviation	-	12.77	17.66
Sharpe Ratio	-	0.61	0.79
Tracking Error	-	-	5.37
Information Ratio	-	-	1.12
Up Capture Ratio	-	-	148.38
Down Capture Ratio	-	-	135.43

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	15.48	15.15	15.87
Price/Book Ratio	2.23	2.14	2.32
Avg Eff Duration	6.79	-	8.15

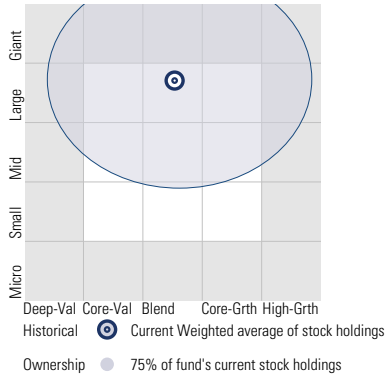
Vanguard Target Retirement 2070 Fund VSVNX

Morningstar Category
Target-Date 2065+

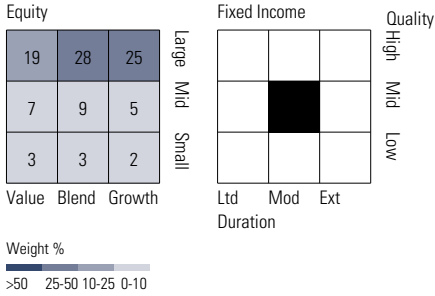
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2023

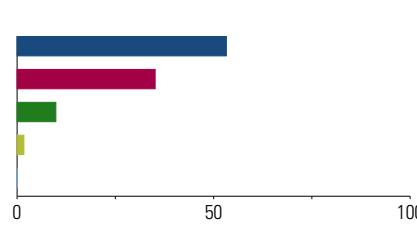
Morningstar Style Box™



Style Breakdown

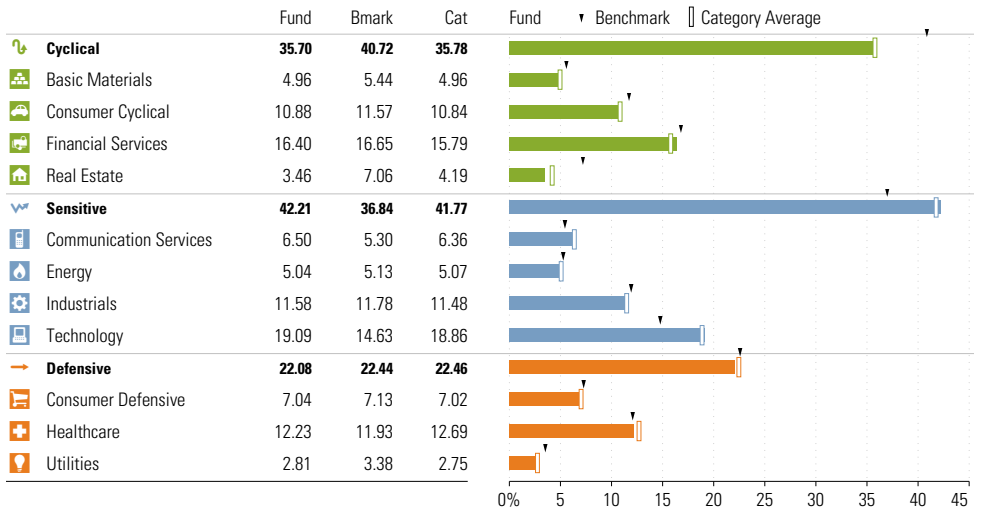


Asset Allocation as of 03-31-2023



Asset Class	Net %	Cat%
US Stocks	53.25	50.44
Non-US Stocks	35.12	32.50
Bonds	9.86	6.79
Cash	1.73	2.29
Other	0.04	7.99
Total	100.00	100.00

Sector Weighting as of 03-31-2023



Top 6 Holdings as of 03-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	-	54.01	54.01	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	35.88	89.90	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	7.00	96.90	-	-
⊕ Vanguard Total Intl Bd II Idx Instl	-	2.99	99.89	-	-
⊖ Mktliq 12/31/2049	-	0.18	100.06	-	-
⊕ Us Dollar	-	0.06	100.13	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement Income Fund VTINX

Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
Aur lie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-D az since 02-2023

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 10.11 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 87.88% lower than the Target-Date Retirement category average.

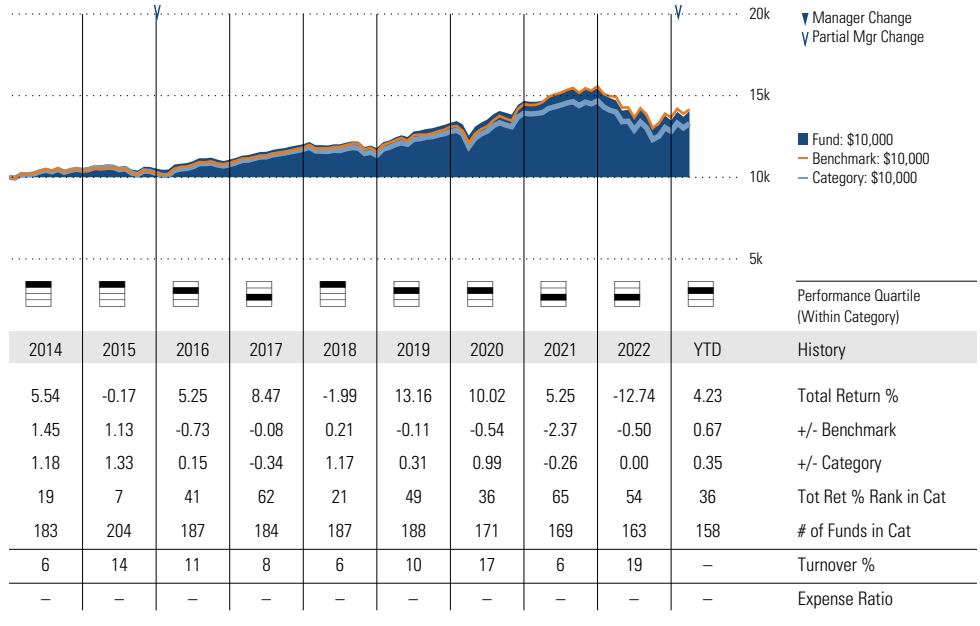
Morningstar Investment Management LLC Analysis

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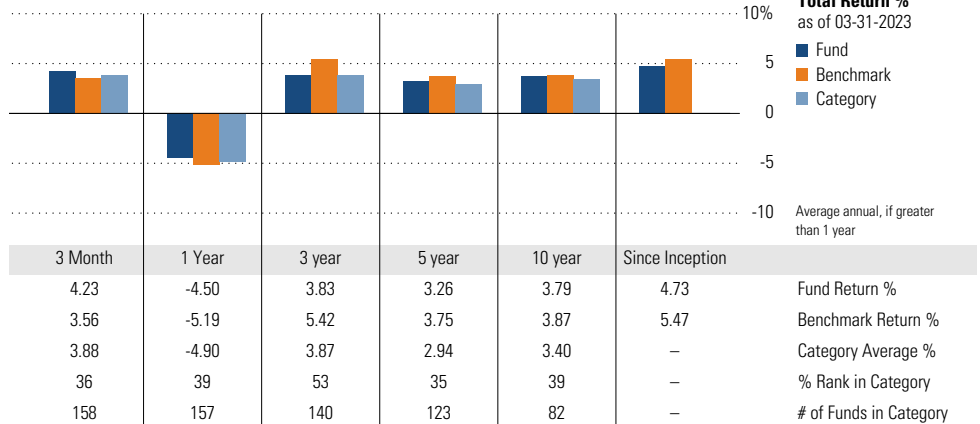
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
ESG Commitment	1-Low	02-15-2022

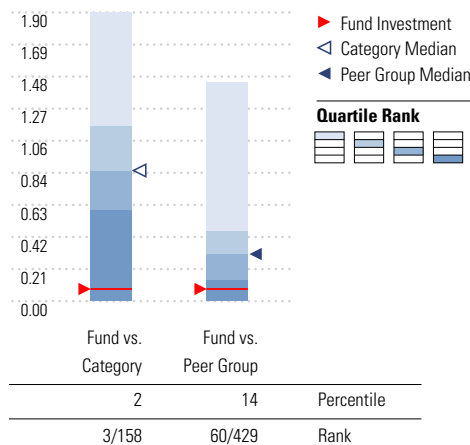
Growth of \$10,000



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	-1.04	-	-1.04
Beta	0.90	-	0.94
R-Squared	97.56	-	95.94
Standard Deviation	8.42	9.21	8.86
Sharpe Ratio	0.35	0.49	0.34
Tracking Error	1.59	-	2.08
Information Ratio	-1.00	-	-0.62
Up Capture Ratio	87.09	-	90.30
Down Capture Ratio	95.35	-	98.47

Portfolio Metrics

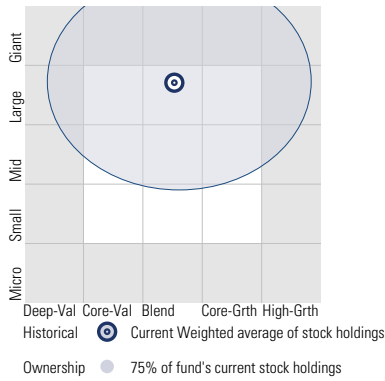
	Fund	Bmark	Cat
Price/Earnings Ratio	15.41	16.63	16.26
Price/Book Ratio	2.22	2.42	2.30
Avg Eff Duration	5.81	-	6.53

Vanguard Target Retirement Income Fund VTINX

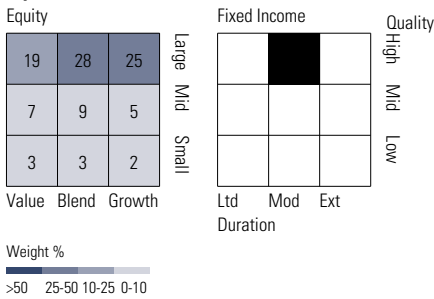
Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

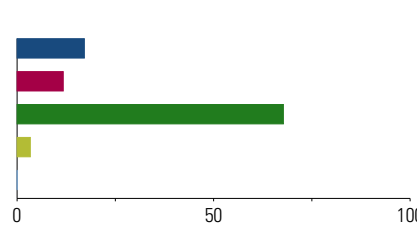
Style Analysis as of 03-31-2023
Morningstar Style Box™



Style Breakdown

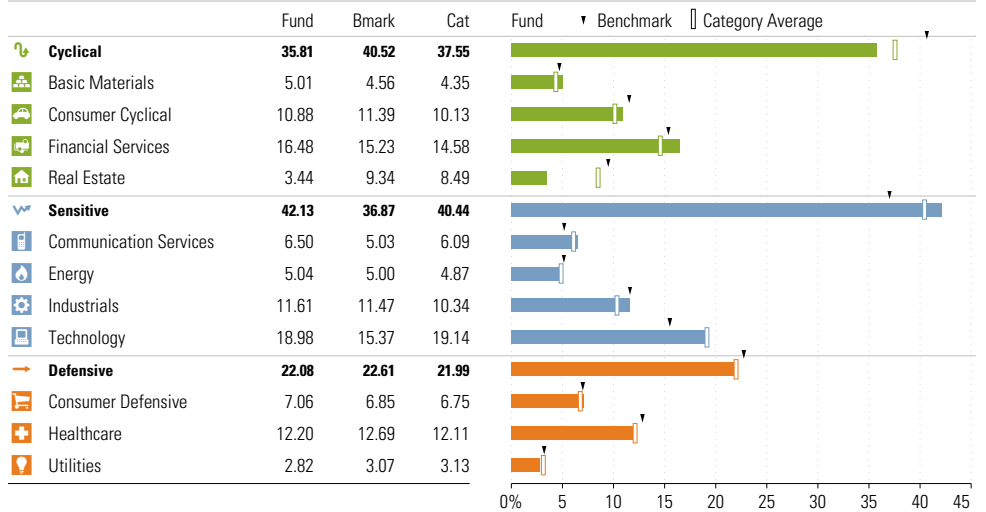


Asset Allocation as of 03-31-2023



Asset Class	Net %	Cat%
US Stocks	17.11	18.92
Non-US Stocks	11.74	9.92
Bonds	67.75	52.87
Cash	3.36	4.94
Other	0.02	13.36
Total	100.00	100.00

Sector Weighting as of 03-31-2023



Top 7 Holdings as of 03-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	—	36.58	36.58	—	—
⊕ Vanguard Total Stock Mkt Idx Instl Pls	—	17.36	53.94	—	—
⊖ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	—	16.62	70.56	—	—
⊖ Vanguard Total Intl Bd II Idx Instl	—	16.15	86.71	—	—
⊖ Vanguard Total Intl Stock Index Inv	—	12.01	98.72	—	—
⊕ Mktliq 12/31/2049	—	1.26	99.98	—	—
⊕ Us Dollar	—	0.02	100.00	—	—

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio