Allspring Special Mid Cap Value R6 WFPRX

Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Portfolio Manager(s)

Bryant VanCronkhite since 01-2009 James Tringas since 03-2009 Shane Zweck since 02-2019

Quantitative Screens

Performance: The fund has finished in the Mid-Cap Value category's top three quartiles in 9 of the 9 years it's

Management: The fund's management has been in place for 14.19 years.

Style: The fund has landed in its primary style box — Mid-Cap Value — 87.1 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.69 is 30.3% lower than the Mid-Cap Value category average.

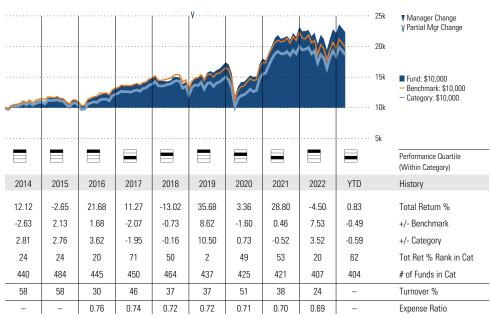
Morningstar Investment Management LLC Analysis

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

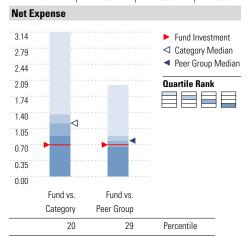
ESG Metrics

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

Growth of \$10,000







| | 82/409 | 86/297 | Rank | |
|------------|--------------------|-----------------|-----------------|---------------|
| Peer group | o is a subset of t | he category ar | nd includes fun | ds with the |
| same mar | agement style (a | active vs. pass | ive) and simila | r share class |
| characteri | etice | | | |

Rank

| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 3.88 | _ | 1.62 |
| Beta | 0.91 | _ | 0.98 |
| R-Squared | 96.65 | _ | 94.06 |
| Standard Deviation | 18.47 | 20.04 | 20.25 |
| Sharpe Ratio | 1.17 | 0.98 | 1.03 |
| Tracking Error | 3.87 | _ | 5.06 |
| Information Ratio | 0.69 | _ | 0.25 |
| Up Capture Ratio | 97.56 | _ | 98.95 |
| Down Capture Ratio | 84.31 | - | 92.21 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 16.67 | 15.15 | 13.95 |
| Price/Book Ratio | 2.30 | 2.11 | 1.83 |
| Geom Avg Mkt Cap \$B | 17.81 | 16.49 | 12.34 |
| ROE | 14.28 | 15.14 | 16.14 |



82/409

Allspring Special Mid Cap Value R6 WFPRX

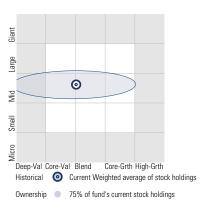
Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



Style Breakdown

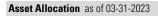
Equity

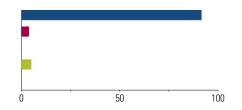
| 4 | 13 | 4 | Large |
|----|----|---|-------|
| 18 | 44 | 9 | Mid |
| 2 | 6 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 0.41 |
| Cash | 4.85 | 2.25 |
| Bonds | 0.00 | 0.01 |
| Non-US Stocks | 3.64 | 6.77 |
| US Stocks | 91.51 | 90.55 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fund ▼ Benchmark [] Category Average | |
|----------|------------------------|-------|-------|-------|--------------------------------------|---|
| b | Cyclical | 42.80 | 46.70 | 41.98 | | 0 |
| ů. | Basic Materials | 4.87 | 6.51 | 5.56 | | |
| 4 | Consumer Cyclical | 13.53 | 10.90 | 12.16 | | |
| £ | Financial Services | 16.07 | 18.17 | 18.00 | | |
| b | Real Estate | 8.33 | 11.12 | 6.26 | | |
| M | Sensitive | 35.02 | 33.70 | 35.68 | | |
| | Communication Services | 0.70 | 3.42 | 3.23 | | |
| • | Energy | 6.77 | 5.09 | 5.99 | | |
| Ģ | Industrials | 19.00 | 15.43 | 16.78 | | |
| 1 | Technology | 8.55 | 9.76 | 9.68 | | |
| → | Defensive | 22.17 | 19.60 | 22.35 | | |
| = | Consumer Defensive | 5.50 | 4.19 | 6.35 | | |
| ۲ | Healthcare | 9.21 | 7.23 | 9.59 | | |
| ? | Utilities | 7.46 | 8.18 | 6.41 | | |

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Allspring Government MMkt Select | 4.85 | 4.85 | _ | _ |
| → Arch Capital Group Ltd | 3.50 | 8.35 | 8.11 | Financial Services |
| AerCap Holdings NV | 3.44 | 11.78 | -3.58 | Industrials |
| LKQ Corp | 3.34 | 15.12 | 6.79 | Consumer Cyclical |
| ⊕ Republic Services Inc | 3.12 | 18.24 | 5.21 | Industrials |
| Amdocs Ltd | 3.04 | 21.28 | 6.12 | Technology |
| | 2.94 | 24.22 | -1.92 | Industrials |
| CBRE Group Inc Class A | 2.84 | 27.06 | -5.39 | Real Estate |
| Vulcan Materials Co | 2.76 | 29.82 | -1.78 | Basic Materials |
| Carlisle Companies Inc | 2.65 | 32.47 | -3.75 | Industrials |

Total Holdings 10

⊕ 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.

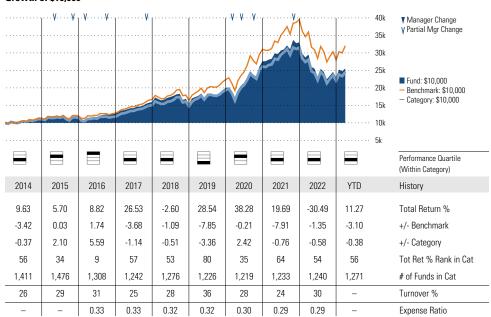
Morningstar Investment Management LLC Analysis

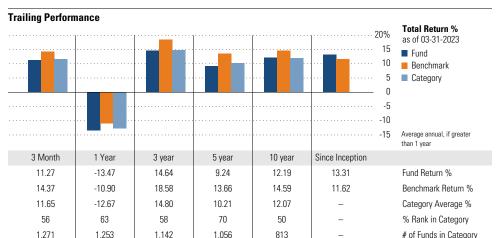
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

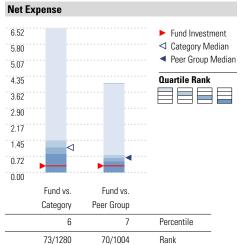
ESG Metrics

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

Growth of \$10,000







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

| 3-Year RISK Wetrics | | | |
|---------------------|-------|-------|-------|
| | 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 | | | |
|----------------------|--------|--------|--------|
| | 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

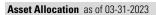
Equity

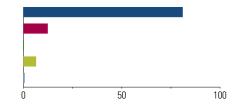
| 7 | 25 | 43 | Large |
|---|----|----|-------|
| 3 | 9 | 9 | Mid |
| 1 | 1 | 1 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| 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 |

| Se | ctor Weighting as of 03-3 | 31-2023 | | | |
|----------|---------------------------|---------|-------|-------|-----------------------------------|
| | | Fund | Bmark | Cat | Fund • Benchmark Category Average |
| ŀ | Cyclical | 29.91 | 24.90 | 27.83 | |
| ů. | Basic Materials | 2.90 | 1.24 | 1.53 | |
| A | Consumer Cyclical | 18.82 | 15.06 | 14.36 | |
| , | Financial Services | 8.06 | 7.04 | 10.48 | |
| À | Real Estate | 0.13 | 1.56 | 1.46 | |
| W | Sensitive | 50.54 | 56.95 | 51.38 | |
| ₫ | Communication Services | 11.82 | 6.69 | 8.51 | |
| ð | 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 | |
| ٠ | 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 | _ | _ |
| | 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 ■ Netflix Inc Netflix Inc ■ Netflix Inc N | 1.98 | 27.44 | 17.16 | Communication Svc |
| | 1.80 | 29.24 | 4.67 | Financial Services |
| | 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 |
| | 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 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.

Net Expense: The fund's expense ratio of 0.27 is 64.47% lower than the Large Blend category average.

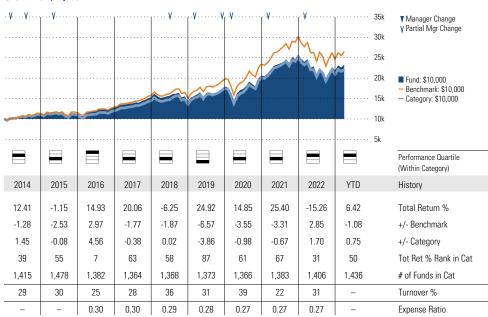
Morningstar Investment Management LLC Analysis

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.

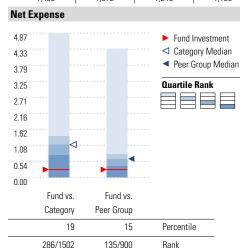
ESG Metrics

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

Growth of \$10,000



Trailing Performance Total Return % as of 03-31-2023 Fund Benchmark Category 5 Average annual, if greater than 1 year 3 Month 1 Year 3 year 10 year Since Inception 5 year Fund Return % 6.42 -5.43 17.06 9.02 10.97 12.31 10.71 7.50 -7.73 18.60 11.19 12.24 Benchmark Return % 5 67 -7.36 17 68 9 68 10.85 Category Average % 50 24 71 71 57 % Rank in Category 1.436 1.372 1.240 1.130 835 # of Funds in Category



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 KISK Wetrics | | | |
|---------------------|-------|-------|-------|
| | 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 |
| | | | |



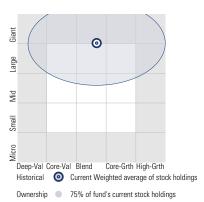
American Funds Invmt Co of Amer R6 RICGX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



Style Breakdown

Equity

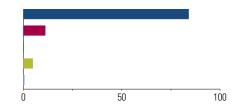
| 18 | 33 | 34 | Large |
|----|----|----|-------|
| 5 | 7 | 3 | MIG |
| 0 | 0 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

| Sec | ctor Weighting as of 03-3 | 31-2023 | | | |
|-----------|---------------------------|---------|-------|-------|--------------------------------------|
| | | Fund | Bmark | Cat | Fund • Benchmark [] Category Average |
| Դ | Cyclical | 24.16 | 29.73 | 29.12 | |
| A | Basic Materials | 3.80 | 2.51 | 2.90 | |
| A | Consumer Cyclical | 8.55 | 10.46 | 9.75 | |
| æ | Financial Services | 9.91 | 13.98 | 14.15 | |
| fi | Real Estate | 1.90 | 2.78 | 2.32 | |
| W | Sensitive | 49.51 | 45.90 | 45.39 | |
| | Communication Services | 10.12 | 7.67 | 7.07 | |
| ð | Energy | 5.41 | 4.80 | 4.31 | |
| Ф | Industrials | 14.06 | 8.71 | 10.48 | |
| | Technology | 19.92 | 24.72 | 23.53 | |
| - | Defensive | 26.33 | 24.37 | 25.49 | |
| Ħ | Consumer Defensive | 8.17 | 7.13 | 7.41 | |
| + | Healthcare | 14.68 | 14.42 | 15.41 | |
| | Utilities | 3.48 | 2.82 | 2.67 | |
| | | | | | 0% 5 10 15 20 25 30 35 40 45 |

| Top 15 Holdings as of 03-31-2023 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| | 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 |
| | 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 |
| | 1.97 | 32.64 | 27.09 | Technology |
| | 1.95 | 34.59 | -2.66 | Consumer Defensive |
| | 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 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.

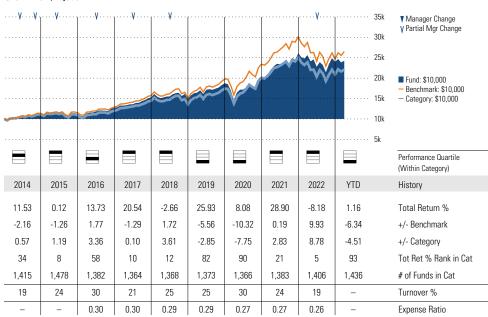
Morningstar Investment Management LLC Analysis

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.

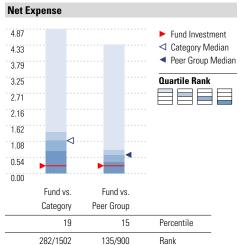
ESG Metrics

| 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







| 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 | 2.31 | _ | -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 | | | |
|----------------------|--------|--------|--------|
| | 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 |
| | | | |





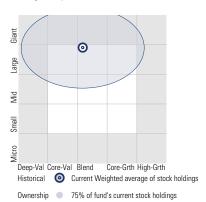
American Funds Washington Mutual R6 RWMGX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



Style Breakdown

Equity

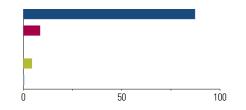
| 26 | 40 | 20 | Large |
|----|----|----|-------|
| 5 | 7 | 2 | Mid |
| 0 | 0 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2023



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

| | | Fund | Bmark | Cat | Fund | ł | ▼ Ben | chmark | (] C | ategory | Avera | ge | |
|----------|------------------------|-------|-------|-------|------|---|----------|--------|-------|---------|-------|----|----|
| <u></u> | Cyclical | 26.87 | 29.73 | 29.12 | | | | | | | 0 | | |
| A | Basic Materials | 2.84 | 2.51 | 2.90 | | | | | | | | | |
| A | Consumer Cyclical | 7.29 | 10.46 | 9.75 | | | 0 | | | | | | |
| ı, | Financial Services | 14.67 | 13.98 | 14.15 | | | | | | | | | |
| ŵ | Real Estate | 2.07 | 2.78 | 2.32 | | | | | | | | | |
| W | Sensitive | 42.17 | 45.90 | 45.39 | | | | | | | | | [] |
| d | Communication Services | 5.32 | 7.67 | 7.07 | | | " | | | | | | |
| ð | Energy | 5.28 | 4.80 | 4.31 | | | | | | | | | |
| Ф | Industrials | 11.69 | 8.71 | 10.48 | | | | | | | | | |
| | Technology | 19.88 | 24.72 | 23.53 | | | | | | | | | |
| - | Defensive | 30.98 | 24.37 | 25.49 | | | | | | | | | |
| Ħ | Consumer Defensive | 8.86 | 7.13 | 7.41 | | | | | | | | | |
| + | Healthcare | 19.24 | 14.42 | 15.41 | | | | | | | | | |
| • | Utilities | 2.88 | 2.82 | 2.67 | | | | | | | | | |

| 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 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 Expe | ense | | |
|----------|----------|------------|---------------------------------------|
| 4.62 | | | ► Fund Investment |
| 4.11 | | | Category Median |
| 3.59 | | | Peer Group Median |
| 3.08 | | | Quartile Rank |
| 2.57 | | | |
| 2.05 | | | |
| 1.54 | | | |
| 1.03 | □ □ | | |
| 0.51 | | ~~~ | |
| 0.00 | | | |
| | Fund vs. | Fund vs. | |
| (| Category | Peer Group | |
| | 25 | 34 | Percentile |
| | 127/518 | 141/416 | Rank |

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

| 3-Year KISK Wetrics | | | |
|---------------------|--------|-------|--------|
| | 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 | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 6.33 | 4.43 | 6.00 |
| Avg Eff Maturity | 8.35 | _ | 8.46 |



Baird Aggregate Bond Inst BAGIX

Style Analysis as of 03-31-2023
Style Breakdown
Fixed Income

Quality

Aid

Ltd Mod Ext
Duration

| 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 |
| В | 0.00 | 0.00 | 0.21 |
| Below B | 0.00 | 0.00 | 0.15 |
| Not Rated | 0.00 | 2.46 | 0.57 |
| | | | |



Morningstar Category

Intermediate Core Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

| Government | 22.82 | _ | 32.13 | Fund | | Benchma | | | Average | - [| 1 | |
|----------------------------|-------|---|-------|------|-----|---------|---|-----|---------|-----|---|--|
| Treasury | 22.80 | _ | 25.85 | | - : | - : | : | : | | | | |
| Inflation – Protected | 0.00 | _ | 1.50 | | | | | - : | - " | | | |
| Agency/Quasi Agency | 0.02 | _ | 1.06 | i | | | | | | | | |
| Other Government Related | 0.00 | _ | 3.72 | i | | | | | | | | |
| Corporate | 38.17 | _ | 24.91 | | | | | | | | | |
| Corporate Bond | 38.17 | _ | 24.86 | | | | : | : | | : | | |
| Bank Loan | 0.00 | _ | 0.03 | | | | | | | | | |
| Convertible | 0.00 | _ | 0.01 | Ò | | | | | | | | |
| Preferred | 0.00 | _ | 0.01 | | | | | | | | | |
| Securitized | 36.14 | - | 36.79 | | | | | | | | | |
| Agency MBS Pass-Through | 21.82 | _ | 27.88 | | | | | | | | | |
| Agency MBS ARM | 0.00 | _ | 0.31 | [] | | | | | | | | |
| Agency MBS CMO | 3.02 | _ | 1.52 | | | | | | | | | |
| Non-Agency Residential MBS | 0.79 | _ | 0.23 | 0 | | | | | | | | |
| Commercial MBS | 4.89 | _ | 0.56 | | | | | | | | | |
| Asset-Backed | 5.62 | _ | 6.29 | | | | | | | | | |
| Covered Bond | 0.00 | _ | 0.00 | | | | | | | | | |
| Municipal | 0.95 | _ | 0.88 | | | | | | | | | |
| Cash & Equivalents | 1.93 | _ | 4.48 | | | | | | | | | |
| Other | 0.00 | _ | 0.80 | iΠ | | | | | | | | |

| 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



BlackRock LifePath® Index 2025 K LIBKX

Morningstar Category Target-Date 2025 Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

Greg Savage since 04-2018 Christopher Chung since 06-2020 Lisa O'Connor since 06-2020 Paul Whitehead 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 4.92 years.
- ✓ Net Expense: The fund's expense ratio of 0.09 is
 86.36% lower than the Target-Date 2025 category average.

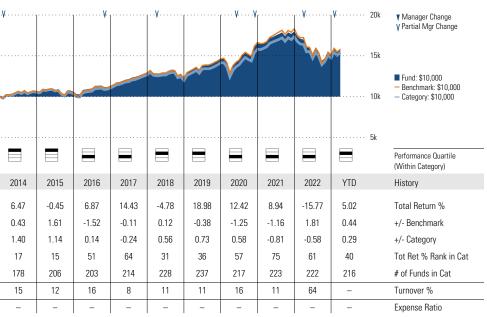
Morningstar Investment Management LLC Analysis

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

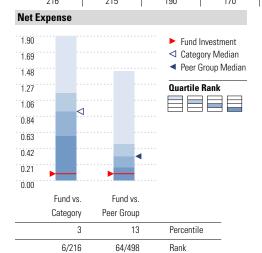
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 03-31-2023 |
| Carbon Risk Score | Low Risk | 09-30-2022 |
| ESG Commitment | 1-Low | 04-07-2022 |

Growth of \$10,000



Trailing Performance Total Return % as of 03-31-2023 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year 5.02 -6.43 6.88 4.38 5.57 5.69 Fund Return % 4.58 -8.37 6.97 4.31 5.65 6.27 Benchmark Return % 7.64 5 64 473 -6 N8 4 33 Category Average % 40 67 82 58 60 % Rank in Category 216 215 190 170 103 # of Funds in Category



| Peer group is a subset of the category and includes funds with the |
|--|
| same management style (active vs. passive) and similar share class $% \left(1\right) =\left(1\right) \left(1\right) $ |
| characteristics |

| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 0.55 | _ | 1.28 |
| Beta | 0.90 | _ | 0.89 |
| R-Squared | 98.74 | _ | 97.60 |
| Standard Deviation | 11.68 | 12.95 | 11.66 |
| Sharpe Ratio | 0.53 | 0.49 | 0.58 |
| Tracking Error | 1.88 | _ | 2.43 |
| Information Ratio | -0.05 | _ | 0.43 |
| Up Capture Ratio | 91.28 | _ | 93.63 |
| Down Capture Ratio | 88.22 | - | 86.99 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 15.90 | 16.05 | 16.52 |
| Price/Book Ratio | 2.25 | 2.32 | 2.43 |
| Avg Eff Duration | 3.79 | _ | 6.54 |



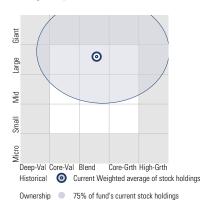
BlackRock LifePath® Index 2025 K LIBKX

Morningstar Category Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



Style Breakdown

Equity

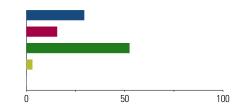
| 27 | 25 | Large |
|----|----|-------|
| 10 | 5 | Mid |
| 5 | 2 | Small |
| | 10 | 10 5 |

Value Blend Growth



Weight % >50 25-50 10-25 0-10

Asset Allocation as of 03-31-2023



Asset Class Net % Cat% US Stocks 28.92 29.26 Non-US Stocks 15.48 15.03 Bonds 52.32 41.64 Cash 2.89 3.72 Other 0.05 10.69 100.00 100.00 Total

| | | Fund | Bmark | Cat | Fund ▼ Benchmark [] Category Average |
|----------|------------------------|-------|-------|-------|--------------------------------------|
| l. | Cyclical | 37.75 | 40.54 | 35.96 | Tund Benchmark Category Average |
| 4 | Basic Materials | 4.60 | 4.89 | 4.57 | |
| <u>—</u> | Consumer Cyclical | 10.53 | 11.55 | 10.49 | T |
| e e | Financial Services | 14.89 | 15.67 | 15.42 | T |
| ÷ | Real Estate | 7.73 | 8.43 | 5.48 | |
| M | Sensitive | 40.68 | 37.09 | 41.39 | , |
| | Communication Services | 6.30 | 5.06 | 6.26 | |
| ð | Energy | 4.83 | 5.02 | 5.07 | |
| ф | Industrials | 10.80 | 11.88 | 10.83 | |
| | Technology | 18.75 | 15.13 | 19.23 | |
| → | Defensive | 21.57 | 22.37 | 22.66 | |
| | Consumer Defensive | 6.77 | 6.87 | 6.91 | |
| ٠ | Healthcare | 12.07 | 12.42 | 12.74 | |
| • | Utilities | 2.73 | 3.08 | 3.01 | |

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Ishares Russell 1000 Large-Cap Idx Inv A | _ | 25.57 | 25.57 | _ | _ |
| ⇒ iShares Core MSCI Total Intl Stk ETF | _ | 14.67 | 40.24 | _ | _ |
| ⇒ iShares US Intermediate Gov Bd Idx | _ | 14.62 | 54.86 | _ | _ |
| | _ | 13.92 | 68.78 | _ | _ |
| ⊕ iShares US Intermediate Credit Bond Idx | - | 7.94 | 76.72 | - | - |
| ⇒ iShares TIPS Bond ETF | _ | 7.77 | 84.49 | _ | _ |
| ⊕ iShares US Long Government Bond ldx | _ | 7.05 | 91.54 | _ | _ |
| ⇒ iShares US Long Credit Bond Index | _ | 3.29 | 94.83 | - | _ |
| ⊕ Blackrock Small Cap Index Fund | - | 2.92 | 97.74 | _ | _ |
| | _ | 2.05 | 99.79 | _ | _ |

Total Holdings 12

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



BlackRock LifePath® Index 2030 K LINKX

Morningstar Category Target-Date 2030 Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

Greg Savage since 04-2018 Christopher Chung since 06-2020 Lisa O'Connor since 06-2020 Paul Whitehead 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 4.92 years.
- Style: The fund has landed in its primary style box Large Blend — 96.67 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.09 is 86.76% lower than the Target-Date 2030 category average.

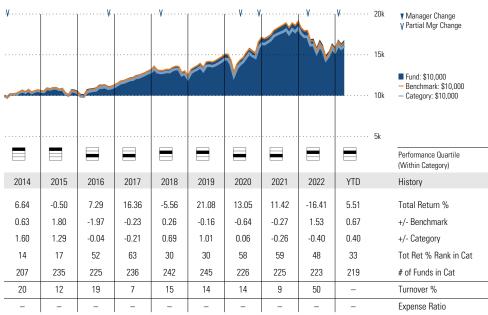
Morningstar Investment Management LLC Analysis

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.

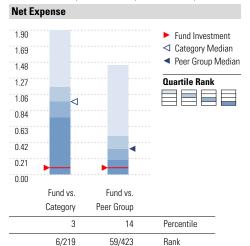
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 03-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 04-07-2022 |

Growth of \$10,000







| Peer group is a subset of the category and includes funds with the |
|--|
| same management style (active vs. passive) and similar share class $% \left(1\right) =\left(1\right) \left(1\right) $ |
| characteristics |

| 3-Year Kisk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 0.88 | _ | 1.30 |
| Beta | 0.94 | _ | 0.93 |
| R-Squared | 99.02 | _ | 98.22 |
| Standard Deviation | 13.28 | 14.06 | 13.16 |
| Sharpe Ratio | 0.63 | 0.57 | 0.65 |
| Tracking Error | 1.56 | _ | 2.16 |
| Information Ratio | 0.30 | _ | 0.51 |
| Up Capture Ratio | 97.16 | _ | 97.20 |
| Down Capture Ratio | 93.14 | _ | 91.19 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 15.95 | 15.88 | 16.58 |
| Price/Book Ratio | 2.25 | 2.29 | 2.50 |
| Avg Eff Duration | 3.11 | - | 7.02 |
| Avg Eli Balation | 5.11 | | , |



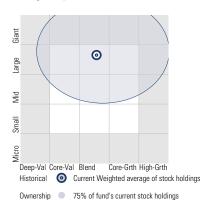
BlackRock LifePath® Index 2030 K LINKX

Morningstar Category Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



Style Breakdown

Equity

| Lquity | | | |
|--------|----|----|-------|
| 17 | 27 | 25 | Large |
| 7 | 10 | 5 | Mid |
| 3 | 4 | 2 | Small |

Value Blend Growth

Fixed Income

Quality

Gh

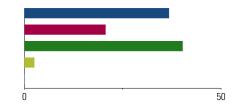
Mia

Ltd Mod Ext

Duration

Weight % >50 25-50 10-25 0-10

Asset Allocation as of 03-31-2023



Asset Class Net % Cat% US Stocks 36.72 35.25 Non-US Stocks 17.18 20.58 Bonds 40.19 31.79 Cash 2.44 2.12 Other 0.06 13.66 Total 100.00 100.00

| Sect | tor Weighting as of 03- | 31-2023 | | | |
|----------------|-------------------------|---------|-------|-------|---------------------------------|
| | | Fund | Bmark | Cat | Fund Benchmark Category Average |
| Դ | Cyclical | 37.77 | 40.42 | 35.14 | |
| A. | Basic Materials | 4.64 | 4.99 | 4.44 | |
| A | Consumer Cyclical | 10.53 | 11.62 | 10.81 | |
| , j | Financial Services | 14.95 | 15.82 | 15.87 | |
| ritor (| Real Estate | 7.65 | 7.99 | 4.02 | |
| Var | Sensitive | 40.70 | 37.24 | 42.16 | |
| | Communication Services | 6.37 | 5.09 | 6.25 | |
| ð | Energy | 4.82 | 5.05 | 5.10 | |
| Ģ | Industrials | 10.74 | 12.00 | 11.19 | |
| | Technology | 18.77 | 15.10 | 19.62 | |
| → | Defensive | 21.53 | 22.35 | 22.70 | |
| | Consumer Defensive | 6.84 | 6.91 | 6.85 | |
| • | Healthcare | 11.98 | 12.36 | 12.98 | |
| • | Utilities | 2.71 | 3.08 | 2.87 | |
| | | | | | 0% 5 10 15 20 25 30 35 40 |

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| € Ishares Russell 1000 Large-Cap ldx Inv A | _ | 33.10 | 33.10 | _ | _ |
| ∋ iShares Core MSCI Total Intl Stk ETF | _ | 19.57 | 52.67 | _ | _ |
| ⊕ iShares US Securitized Bond Index | _ | 10.43 | 63.09 | _ | _ |
| ⊕ iShares US Intermediate Gov Bd Idx | _ | 9.35 | 72.44 | _ | - |
| ⊕ iShares TIPS Bond ETF | _ | 6.84 | 79.28 | - | - |
| ⊕ iShares US Long Government Bond ldx | _ | 5.44 | 84.73 | _ | _ |
| ⊕ iShares US Intermediate Credit Bond Idx | - | 5.26 | 89.99 | _ | _ |
| ∋ iShares US Long Credit Bond Index | - | 4.59 | 94.58 | _ | _ |
| ∋ iShares Developed Real Estate ldx K | - | 2.62 | 97.19 | _ | - |
| → Blackrock Small Cap Index Fund | _ | 2.60 | 99.79 | _ | _ |

Total Holdings 12

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



BlackRock LifePath® Index 2035 K LIJKX

Morningstar Category Target-Date 2035 Morningstar Index Morningstar Lifetime Mod 2035 TR USD

+/- Benchmark

+/- Category

Tot Ret % Rank in Cat

of Funds in Cat

Turnover %
Expense Ratio

Portfolio Manager(s)

Greg Savage since 04-2018 Christopher Chung since 06-2020 Lisa O'Connor since 06-2020 Paul Whitehead since 02-2023

Quantitative Screens

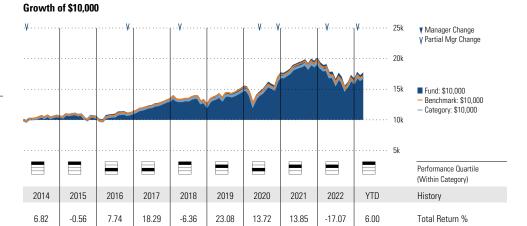
- Q Performance: The fund has finished in the Target-Date
 2035 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 4.92 years.
- Net Expense: The fund's expense ratio of 0.09 is 86.76% lower than the Target-Date 2035 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 03-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 04-07-2022 |



0.34

-0.32

63

210

10

0.22

0.09

49

216

9

0.68

-0.15

45

215

39

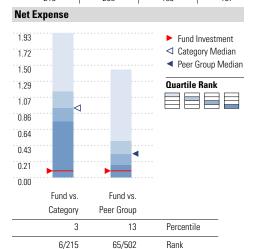
0.90

0.43

24

215

| | | | | | · | |
|------------------|--------|--------|--------|---------|-----------------|--|
| Trailing Perform | mance | | | | | |
| | 1 | [| 1 | [| 15% | Total Return % as of 03-31-2023 |
| | - | | | | 10 | |
| | | | | | 5 | BenchmarkCategory |
| | | | | | 0 | |
| | | | | | -5 | |
| | | | | | -10 | Average annual, if greater than 1 year |
| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
| 6.00 | -7.03 | 11.10 | 5.80 | 6.97 | 6.87 | Fund Return % |
| 5.10 | -8.22 | 10.61 | 5.18 | 6.90 | 6.81 | Benchmark Return % |
| 5.57 | -6.77 | 11.19 | 5.50 | 6.96 | - | Category Average % |
| 24 | 64 | 59 | 36 | 55 | _ | % Rank in Category |
| 215 | 208 | 183 | 167 | 100 | _ | # of Funds in Category |



2.02

1.20

19

200

10

-2.33

0.17

51

198

22

-0.23

-0.14

57

209

6

0.46

0.68

25

223

10

0.04

1.04

26

234

13

1.02

1.58

14

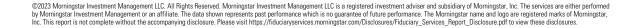
172

25

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 | 0.74 | _ | 0.99 |
| Beta | 0.97 | _ | 0.96 |
| R-Squared | 99.06 | _ | 98.49 |
| Standard Deviation | 14.79 | 15.20 | 14.72 |
| Sharpe Ratio | 0.71 | 0.66 | 0.72 |
| Tracking Error | 1.52 | _ | 2.03 |
| Information Ratio | 0.32 | _ | 0.46 |
| Up Capture Ratio | 99.97 | _ | 99.57 |
| Down Capture Ratio | 97.39 | _ | 95.72 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 15.99 | 15.72 | 16.40 |
| Price/Book Ratio | 2.25 | 2.26 | 2.44 |
| Avg Eff Duration | 2.37 | - | 7.46 |





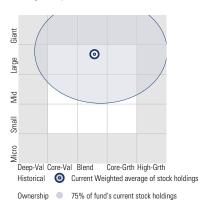
BlackRock LifePath® Index 2035 K LIJKX

Morningstar Category Target-Date 2035 Morning

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



Style Breakdown

Equity

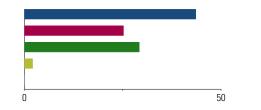
| Equity | | | |
|--------|----|----|-------|
| 18 | 28 | 26 | Large |
| 7 | 10 | 5 | Mid |
| 2 | 3 | 2 | Small |
| | | | |

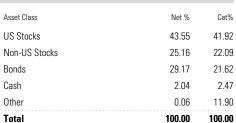
Value Blend Growth

Fixed Income
Quality
GF
Mid
Ltd Mod Ext
Duration

Weight % >50 25-50 10-25 0-10

Asset Allocation as of 03-31-2023





| Sec | ctor Weighting as of 03-3 | 31-2023 | | | |
|-----------|---------------------------|---------|-------|-------|---------------------------------|
| | | Fund | Bmark | Cat | Fund Benchmark Category Average |
| Դ | Cyclical | 37.88 | 40.30 | 35.13 | |
| â. | Basic Materials | 4.66 | 5.09 | 4.58 | |
| A | Consumer Cyclical | 10.53 | 11.69 | 10.78 | |
| ÷ | Financial Services | 14.97 | 15.99 | 15.73 | |
| fi | Real Estate | 7.72 | 7.53 | 4.04 | |
| W# | Sensitive | 40.67 | 37.38 | 42.12 | |
| | Communication Services | 6.41 | 5.10 | 6.36 | |
| ð | Energy | 4.80 | 5.08 | 5.08 | |
| Ф | Industrials | 10.69 | 12.13 | 11.06 | |
| | Technology | 18.77 | 15.07 | 19.62 | |
| → | Defensive | 21.48 | 22.32 | 22.75 | |
| = | Consumer Defensive | 6.86 | 6.92 | 6.92 | |
| ٠ | Healthcare | 11.91 | 12.31 | 12.92 | |
| • | Utilities | 2.71 | 3.09 | 2.91 | |
| | | | | | 0% 5 10 15 20 25 30 35 40 45 |

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| Nahaman Russall (1900) Laura Cam Idia lau A | | 20.02 | 20.02 | | |
| Ishares Russell 1000 Large-Cap Idx Inv A | _ | 39.92 | 39.92 | _ | _ |
| iShares Core MSCI Total Intl Stk ETF | _ | 23.93 | 63.85 | _ | _ |
| iShares US Securitized Bond Index | _ | 7.32 | 71.17 | _ | _ |
| iShares TIPS Bond ETF | - | 5.61 | 76.78 | _ | _ |
| iShares US Intermediate Gov Bd Idx | - | 5.37 | 82.15 | - | - |
| iShares US Long Credit Bond Index | _ | 4.42 | 86.58 | _ | _ |
| iShares US Long Government Bond Idx | _ | 4.03 | 90.61 | _ | _ |
| iShares US Intermediate Credit Bond Idx | _ | 3.63 | 94.24 | _ | _ |
| iShares Developed Real Estate Idx K | _ | 3.23 | 97.46 | _ | _ |
| Blackrock Small Cap Index Fund | _ | 2.32 | 99.79 | _ | _ |

Total Holdings 12

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



BlackRock LifePath® Index 2040 K LIKKX

Growth of \$10,000

1.65

17

207

29

1.43

18

235

11

0.15

42

225

26

Morningstar Category Target-Date 2040

-0.33

45

218

29

0.61

22

213

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

+/- Category

Turnover %

Tot Ret % Rank in Cat

of Funds in Cat

Portfolio Manager(s)

Greg Savage since 04-2018 Christopher Chung since 06-2020 Lisa O'Connor since 06-2020 Paul Whitehead since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Target-Date
 2040 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 4.92 years.
- Net Expense: The fund's expense ratio of 0.09 is 87.14% lower than the Target-Date 2040 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 03-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 04-07-2022 |

▼ Manager Change V Partial Mgr Change Fund: \$10,000 Benchmark: \$10,000 - Category: \$10,000 10k Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 6.90 -0.56 8.10 19.95 -7.08 25.01 14.10 16.05 -17.65 6.39 Total Return % 2 27 -2.51 0.08 0.57 0.66 1.01 0.70 -0.28 1.08 1.39 +/- Benchmark

-0.46

62

220

9

0.58

36

219

7

0.66

26

242

12

0.43

50

236

6

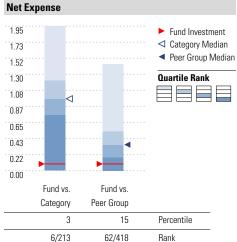
1.82

14

245

14





| Peer group is a subset of the category and includes funds with the |
|--|
| same management style (active vs. passive) and similar share class $% \left(1\right) =\left(1\right) \left(1\right) $ |
| characteristics |

| 3-Year KISK Wietrics | | | |
|----------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 0.51 | _ | 0.47 |
| Beta | 0.99 | - | 0.98 |
| R-Squared | 99.00 | _ | 98.52 |
| Standard Deviation | 16.19 | 16.22 | 15.95 |
| Sharpe Ratio | 0.76 | 0.74 | 0.76 |
| Tracking Error | 1.63 | _ | 2.10 |
| Information Ratio | 0.29 | _ | 0.21 |
| Up Capture Ratio | 102.42 | _ | 100.08 |
| Down Capture Ratio | 101.53 | _ | 99.00 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 16.03 | 15.56 | 16.35 |
| Price/Book Ratio | 2.25 | 2.24 | 2.43 |
| Avg Eff Duration | 1.64 | - | 7.96 |



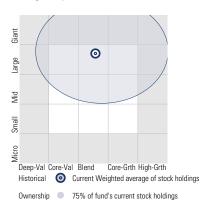
BlackRock LifePath® Index 2040 K LIKKX

Morningstar Category Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



Style Breakdown

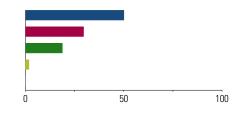
| Lquity | | | |
|--------|----|----|-------|
| 18 | 28 | 26 | Large |
| 7 | 10 | 5 | Mid |
| 2 | 3 | 1 | Small |

Value Blend Growth

Fixed Income Quality High MidLow Ltd Mod Duration

Weight % >50 25-50 10-25 0-10

Asset Allocation as of 03-31-2023



Asset Class Net % Cat% US Stocks 50.02 48.64 Non-US Stocks 29.50 25.85 Bonds 18.69 13.38 Cash 1.71 1.87 Other 0.08 10.26 Total 100.00 100.00

| Sec | ctor Weighting as of 03-3 | 31-2023 | | | |
|--------------|---------------------------|---------|-------|-------|-------------------------------------|
| | | Fund | Bmark | Cat | Fund • Benchmark Category Average |
| _Մ | Cyclical | 37.92 | 40.26 | 35.46 | |
| i. | Basic Materials | 4.67 | 5.20 | 4.57 | |
| • | Consumer Cyclical | 10.52 | 11.74 | 10.82 | |
| <u></u> | Financial Services | 14.97 | 16.13 | 15.73 | |
| b | Real Estate | 7.76 | 7.19 | 4.34 | |
| M | Sensitive | 40.64 | 37.45 | 41.92 | |
| | Communication Services | 6.44 | 5.12 | 6.28 | |
| | Energy | 4.78 | 5.08 | 5.06 | |
| > | Industrials | 10.65 | 12.22 | 11.16 | |
| 3 | Technology | 18.77 | 15.03 | 19.42 | |
| → | Defensive | 21.42 | 22.28 | 22.63 | |
| Ę | Consumer Defensive | 6.88 | 6.94 | 6.86 | |
| ř | Healthcare | 11.85 | 12.24 | 12.92 | |
| 2 | Utilities | 2.69 | 3.10 | 2.85 | |
| | | | | | 0% 5 10 15 20 25 30 35 40 4 |

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⇒ Ishares Russell 1000 Large-Cap Idx Inv A | _ | 46.48 | 46.48 | _ | _ |
| | _ | 28.07 | 74.55 | _ | _ |
| ⊕ iShares US Securitized Bond Index | _ | 4.50 | 79.05 | _ | _ |
| | _ | 4.22 | 83.27 | _ | _ |
| ⊕ iShares TIPS Bond ETF | - | 4.08 | 87.35 | _ | - |
| ⊕ iShares Developed Real Estate Idx K | _ | 3.80 | 91.16 | _ | _ |
| ⊕ iShares US Long Government Bond ldx | _ | 2.55 | 93.71 | _ | _ |
| ⊕ iShares US Intermediate Gov Bd ldx | _ | 2.31 | 96.01 | _ | _ |
| ⊕ Blackrock Small Cap Index Fund | - | 1.95 | 97.96 | - | _ |
| ⊕ iShares US Intermediate Credit Bond Idx | _ | 1.79 | 99.75 | _ | _ |

Total Holdings 12

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



BlackRock LifePath® Index 2045 K LIHKX

Morningstar Category Target-Date 2045 Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Turnover %

Expense Ratio

Portfolio Manager(s)

Greg Savage since 04-2018 Christopher Chung since 06-2020 Lisa O'Connor since 06-2020 Paul Whitehead since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Target-Date
 2045 category's top three quartiles in 9 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 4.92 years.
- Net Expense: The fund's expense ratio of 0.09 is 87.14% 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 | 04-07-2022 |

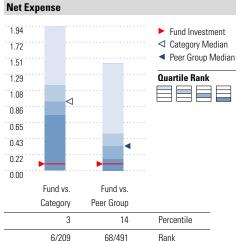
Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 Benchmark: \$10,000 - Category: \$10,000 10k Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 7.10 -0.64 8.28 21.07 -7.51 26.25 14.64 17.81 -18.05 6.71 Total Return % 2.39 -2.56 0.54 0.66 1.28 1.69 1.45 -0.99 1.25 1.85 +/- Benchmark 0.63 1.90 1.75 1.23 0.35 0.56 -0.46 1.18 -0.30 0.55 +/- Category 13 18 45 37 27 7 63 18 45 18 Tot Ret % Rank in Cat 172 199 197 222 214 # of Funds in Cat 208 233 209 215 209



7

7

16



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 hisk weirics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 0.46 | _ | 0.19 |
| Beta | 1.02 | _ | 0.98 |
| R-Squared | 98.93 | _ | 98.45 |
| Standard Deviation | 17.34 | 16.87 | 16.74 |
| Sharpe Ratio | 0.80 | 0.78 | 0.78 |
| Tracking Error | 1.84 | _ | 2.16 |
| Information Ratio | 0.43 | _ | 0.08 |
| Up Capture Ratio | 105.56 | _ | 100.55 |
| Down Capture Ratio | 105.35 | _ | 100.96 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 16.05 | 15.42 | 16.33 |
| Price/Book Ratio | 2.25 | 2.21 | 2.41 |
| Avg Eff Duration | 0.88 | - | 8.71 |



30

10

26

6

8

12

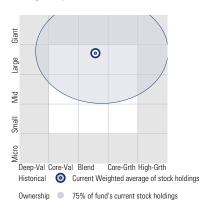
BlackRock LifePath® Index 2045 K LIHKX

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

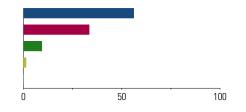
| Lquity | | | |
|--------|----|----|-------|
| 18 | 28 | 26 | Large |
| 7 | 10 | 5 | Mid |
| 2 | 3 | 1 | Small |

Value Blend Growth

Fixed Income Quality High MidLow Mod Ltd Duration

Weight % >50 25-50 10-25 0-10

Asset Allocation as of 03-31-2023



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.09 | 11.05 |
| Cash | 1.25 | 2.02 |
| Bonds | 9.28 | 7.32 |
| Non-US Stocks | 33.36 | 28.06 |
| US Stocks | 56.04 | 51.55 |
| Asset Class | Net % | Cat% |
| | | |

| Sec | ctor Weighting as of 03-3 | 31-2023 | | | |
|-----------|---------------------------|---------|-------|-------|---------------------------------------|
| | | Fund | Bmark | Cat | Fund Benchmark Category Average |
| Դ | Cyclical | 37.99 | 40.31 | 35.55 | |
| ė. | Basic Materials | 4.67 | 5.28 | 4.63 | |
| A | Consumer Cyclical | 10.50 | 11.77 | 10.79 | |
| 4 | Financial Services | 14.96 | 16.23 | 15.76 | |
| fi | Real Estate | 7.86 | 7.03 | 4.37 | |
| M | Sensitive | 40.61 | 37.50 | 41.67 | |
| | Communication Services | 6.45 | 5.14 | 6.26 | |
| ð | Energy | 4.78 | 5.09 | 5.00 | |
| Ģ | Industrials | 10.61 | 12.30 | 11.10 | , , , , , , , , , , , , , , , , , , , |
| | Technology | 18.77 | 14.97 | 19.31 | |
| → | Defensive | 21.41 | 22.19 | 22.77 | |
| | Consumer Defensive | 6.89 | 6.95 | 6.92 | |
| ٠ | Healthcare | 11.82 | 12.14 | 12.98 | |
| • | Utilities | 2.70 | 3.10 | 2.87 | |
| | | | | | 0% 5 10 15 20 25 30 35 40 4 |

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Ishares Russell 1000 Large-Cap ldx Inv A | _ | 52.37 | 52.37 | _ | _ |
| ∋ iShares Core MSCI Total Intl Stk ETF | _ | 31.72 | 84.09 | _ | _ |
| ⊕ iShares Developed Real Estate ldx K | _ | 4.38 | 88.47 | _ | _ |
| ⊕ iShares US Long Credit Bond Index | _ | 4.32 | 92.79 | _ | _ |
| ⊕ iShares TIPS Bond ETF | - | 2.43 | 95.23 | _ | - |
| ⊕ iShares US Securitized Bond Index | _ | 2.09 | 97.32 | _ | _ |
| ⊕ Blackrock Small Cap Index Fund | _ | 1.80 | 99.13 | _ | _ |
| ⊕ iShares US Long Government Bond Idx | _ | 0.63 | 99.75 | _ | _ |
| ∋ BlackRock Cash Funds Treasury SL Agency | _ | 0.27 | 100.02 | _ | _ |
| USD CASH(Alpha Committed) | 04-2023 | 0.18 | 100.20 | _ | _ |

Total Holdings 12

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



BlackRock LifePath® Index 2050 K LIPKX

Growth of \$10,000

1.34

21

224

14

0.19

41

217

28

1.86

15

196

22

Morningstar Category Target-Date 2050

-0.35

53

215

11

0.65

17

210

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

+/- Category

Turnover %

Tot Ret % Rank in Cat

of Funds in Cat

Portfolio Manager(s)

Greg Savage since 04-2018 Christopher Chung since 06-2020 Lisa O'Connor since 06-2020 Paul Whitehead since 02-2023

Quantitative Screens

- ❷ 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 4.92 years.
- Style: The fund has landed in its primary style box Large Blend — 96.77 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.09 is 87.32% lower than the Target-Date 2050 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 03-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 04-07-2022 |

▼ Manager Change V Partial Mgr Change Fund: \$10,000 Benchmark: \$10,000 - Category: \$10,000 10k Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 7.28 -0.67 8.41 21.43 -7.82 26.77 15.04 18.75 -18.33 6.92 Total Return % 2.28 2.52 -2.48 0.65 0.59 1.68 2.13 2.15 -1.42 1.39 +/- Benchmark

-0.21

60

219

6

1.63

12

217

6

0.59

30

242

11

2.23

6

245

12

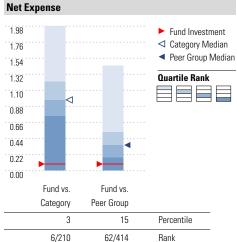
0.76

33

232

5





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 hisk weirics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 0.52 | _ | 0.02 |
| Beta | 1.04 | _ | 0.99 |
| R-Squared | 98.89 | _ | 98.37 |
| Standard Deviation | 17.91 | 17.13 | 17.11 |
| Sharpe Ratio | 0.82 | 0.79 | 0.78 |
| Tracking Error | 2.01 | _ | 2.21 |
| Information Ratio | 0.55 | - | 0.00 |
| Up Capture Ratio | 107.85 | _ | 101.09 |
| Down Capture Ratio | 107.79 | - | 102.43 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 16.06 | 15.30 | 16.35 |
| Price/Book Ratio | 2.25 | 2.19 | 2.41 |
| Avg Eff Duration | 11.26 | - | 8.79 |



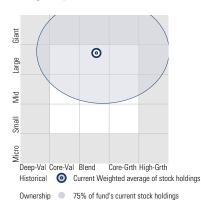
BlackRock LifePath® Index 2050 K LIPKX

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

Weight %

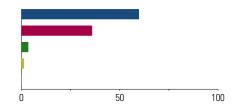
| Equity | | | | Fixed Income |
|--------|----|----|-------|--------------|
| 18 | 28 | 26 | Large | |
| 7 | 10 | 5 | Mid | |
| 2 | 3 | 1 | Small | |

Value Blend Growth

>50 25-50 10-25 0-10

Quality High MidLow Mod Ltd Duration

Asset Allocation as of 03-31-2023



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.09 | 9.94 |
| Cash | 1.17 | 1.80 |
| Bonds | 3.31 | 5.14 |
| Non-US Stocks | 35.80 | 28.81 |
| US Stocks | 59.63 | 54.30 |
| Asset Class | Net % | Cat% |
| | | |

| | Fund | Bmark | Cat | Fund • | Benchma | rk C | ategory Av | erage | |
|------------------------|-------|-------|-------|--------|---------|------|------------|-------|----|
| → Cyclical | 37.99 | 40.48 | 35.74 | | | | | | T, |
| Basic Materials | 4.68 | 5.36 | 4.60 | | | | | | |
| Consumer Cyclical | 10.51 | 11.78 | 10.81 | | | | | | |
| Financial Services | 14.97 | 16.32 | 15.70 | | | [| | | |
| Real Estate | 7.83 | 7.02 | 4.63 | | | | | | |
| Sensitive | 40.61 | 37.46 | 41.60 | | | | | | |
| Communication Services | 6.46 | 5.14 | 6.21 | | | | | | |
| Energy | 4.77 | 5.09 | 4.97 | | | | | | |
| Industrials | 10.61 | 12.35 | 11.14 | | | 1 | | | |
| Technology | 18.77 | 14.88 | 19.28 | | | | _ | | |
| → Defensive | 21.40 | 22.06 | 22.66 | | | | [| | |
| Consumer Defensive | 6.90 | 6.94 | 6.86 | | _ | | | | |
| Healthcare | 11.81 | 12.03 | 12.96 | _ | | | | | |
| Utilities | 2.69 | 3.09 | 2.84 | | | | | | |

| Top 9 Holdings as of 03-31-2023 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Ishares Russell 1000 Large-Cap Idx Inv A | _ | 55.97 | 55.97 | _ | _ |
| | _ | 34.06 | 90.04 | _ | _ |
| ⊕ iShares Developed Real Estate Idx K | _ | 4.66 | 94.70 | _ | _ |
| ⊕ iShares US Long Credit Bond Index | _ | 2.32 | 97.02 | _ | _ |
| ⊕ Blackrock Small Cap Index Fund | _ | 1.66 | 98.69 | - | - |
| ⊕ iShares TIPS Bond ETF | _ | 0.95 | 99.64 | _ | _ |
| → BlackRock Cash Funds Treasury SL Agency | _ | 0.29 | 99.93 | _ | _ |
| ⊕ iShares US Long Government Bond Idx | _ | 0.06 | 99.99 | _ | _ |
| ⊕ USD CASH(Alpha Committed) | 04-2023 | 0.01 | 100.00 | _ | _ |

Total Holdings 9

⊕ Increase ⊕ Decrease ☼ New to Portfolio



BlackRock LifePath® Index 2055 K LIVKX

Morningstar Category Target-Date 2055 Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

Greg Savage since 04-2018 Christopher Chung since 06-2020 Lisa O'Connor since 06-2020 Paul Whitehead since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Target-Date
 2055 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 4.92 years.
- Net Expense: The fund's expense ratio of 0.09 is 87.32% lower than the Target-Date 2055 category average.

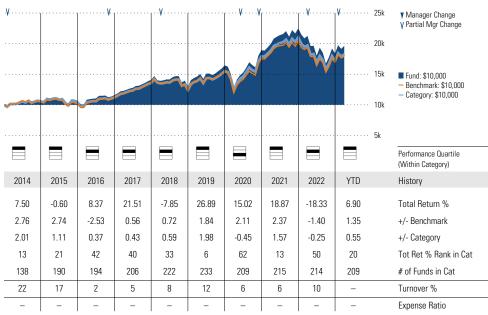
Morningstar Investment Management LLC Analysis

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.

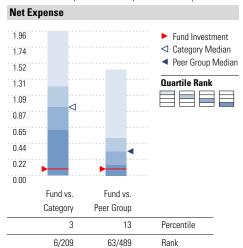
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 4 | 03-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 04-07-2022 |

Growth of \$10,000







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

| 3-Year RISK Wetrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 0.53 | _ | 0.06 |
| Beta | 1.04 | _ | 0.99 |
| R-Squared | 98.84 | _ | 98.30 |
| Standard Deviation | 17.99 | 17.19 | 17.23 |
| Sharpe Ratio | 0.82 | 0.79 | 0.78 |
| Tracking Error | 2.06 | _ | 2.24 |
| Information Ratio | 0.54 | _ | 0.03 |
| Up Capture Ratio | 108.12 | _ | 101.66 |
| Down Capture Ratio | 108.17 | _ | 102.94 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 16.06 | 15.19 | 16.31 |
| Price/Book Ratio | 2.25 | 2.17 | 2.40 |
| Avg Eff Duration | 0.11 | _ | 9.72 |



BlackRock LifePath® Index 2055 K LIVKX

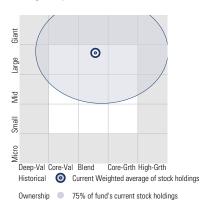
Quality High MidLow

Morningstar Category Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



Style Breakdown

Weight %

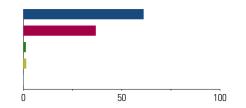
| Equity | | | | Fixed | Income |
|--------|-------|--------|-------|-------|--------|
| 18 | 28 | 26 | Large | | |
| 7 | 10 | 5 | Mid | | |
| 2 | 3 | 1 | Small | | |
| Value | Blend | Growth | | Ltd | Mod |

Duration

Value Blend Growth

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2023



Asset Class Net % Cat% US Stocks 61.00 54.19 Non-US Stocks 36.64 30.35 Bonds 1.03 4.83 Cash 1.24 1.50 Other 0.09 9.15 100.00 100.00 Total

| | ctor Weighting as of 03-3 | | Б | | - | | Б | | По | | | | | |
|----------|---------------------------|-------|-------|-------|------|-----|-------|------|-------|----------|-------|----|----|--|
| | | Fund | Bmark | Cat | Fund | d ' | Bench | mark | Categ | jory Ave | erage | | , | |
| <u></u> | Cyclical | 37.99 | 40.71 | 35.69 | | | | | | | | | | |
| å. | Basic Materials | 4.68 | 5.43 | 4.74 | | | | | | | | | | |
| A | Consumer Cyclical | 10.50 | 11.78 | 10.80 | | | | | | | | | | |
| , | Financial Services | 14.97 | 16.40 | 15.76 | | | | | | | | | | |
| æ | Real Estate | 7.84 | 7.10 | 4.39 | | | | | | | | | | |
| ₩. | Sensitive | 40.60 | 37.40 | 41.90 | | | | | | | | | | |
| | Communication Services | 6.47 | 5.14 | 6.33 | | | | | | | | | | |
| • | Energy | 4.77 | 5.09 | 5.04 | | | | | | | | | | |
| Ģ | Industrials | 10.59 | 12.39 | 11.10 | | | | 1 | | | | | | |
| | Technology | 18.77 | 14.78 | 19.43 | | | | | | | | | | |
| → | Defensive | 21.40 | 21.90 | 22.42 | | | | | |] | | | | |
| ÷ | Consumer Defensive | 6.91 | 6.92 | 6.80 | | | | | | | | | | |
| ٠ | Healthcare | 11.80 | 11.90 | 12.85 | | | | | | | | | | |
| • | Utilities | 2.69 | 3.08 | 2.77 | |] | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | |

| Top 8 Holdings as of 03-31-2023 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Ishares Russell 1000 Large-Cap Idx Inv A | _ | 57.35 | 57.35 | _ | _ |
| ① iShares Core MSCI Total Intl Stk ETF | _ | 34.86 | 92.21 | _ | - |
| ① iShares Developed Real Estate Idx K | _ | 4.78 | 96.99 | _ | - |
| Blackrock Small Cap Index Fund | _ | 1.61 | 98.60 | _ | - |
| ① iShares US Long Credit Bond Index | _ | 0.79 | 99.39 | - | _ |
| BlackRock Cash Funds Treasury SL Agency | _ | 0.28 | 99.67 | _ | _ |
| ① iShares TIPS Bond ETF | _ | 0.25 | 99.92 | _ | - |
| ⊕ USD CASH(Alpha Committed) | 04-2023 | 0.08 | 100.00 | _ | - |

Total Holdings 8

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



BlackRock LifePath® Index 2060 K LIZKX

Morningstar Category Target-Date 2060

Morningstar Index

Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Greg Savage since 04-2018 Lisa O'Connor since 06-2020 Christopher Chung since 06-2020 Paul Whitehead since 02-2023

Quantitative Screens

- Q Performance: The fund has finished in the Target-Date
 2060 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 4.92 years.
- Net Expense: The fund's expense ratio of 0.09 is 87.32% lower than the Target-Date 2060 category average.

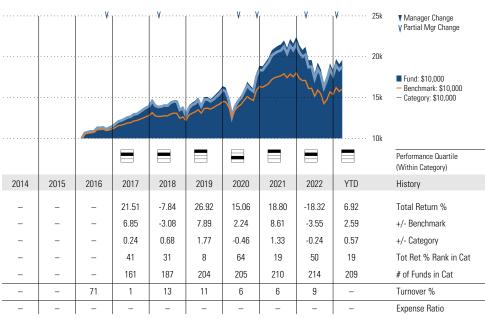
Morningstar Investment Management LLC Analysis

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.

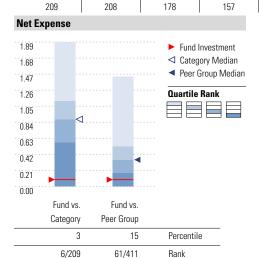
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 03-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 04-07-2022 |

Growth of \$10,000



Trailing Performance Total Return % as of 03-31-2023 ■ Fund Benchmark Category 5 0 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 6.92 -7.60 15.28 7.13 9.97 5.74 4.33 -6.22 8.47 4.80 6.04 Benchmark Return % 6.35 -7 11 6 40 8 00 14 26 Category Average % 19 67 12 9 % Rank in Category # of Funds in Category



| Peer group | o is a subset of the category and includes funds with the |
|------------|---|
| same mar | nagement style (active vs. passive) and similar share class |
| characteri | etice |

| 3-Year RISK Wietrics | | | |
|----------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 3.37 | - | 2.85 |
| Beta | 1.40 | - | 1.34 |
| R-Squared | 98.04 | - | 97.48 |
| Standard Deviation | 18.02 | 12.77 | 17.31 |
| Sharpe Ratio | 0.81 | 0.61 | 0.79 |
| Tracking Error | 5.67 | - | 5.14 |
| Information Ratio | 1.20 | - | 1.12 |
| Up Capture Ratio | 153.71 | - | 145.42 |
| Down Capture Ratio | 138.67 | - | 132.66 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 16.06 | 15.15 | 16.28 |
| Price/Book Ratio | 2.25 | 2.14 | 2.39 |
| Avg Eff Duration | 0.12 | _ | 8.09 |
| | | | |



BlackRock LifePath® Index 2060 K LIZKX

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

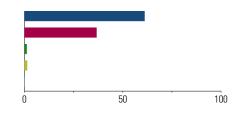
| Equity | | | | FIX |
|--------|----|----|-------|-----|
| 18 | 28 | 26 | Large | |
| 7 | 10 | 5 | Mid | |
| 2 | 3 | 1 | Small | |

Value Blend Growth



Weight % >50 25-50 10-25 0-10

Asset Allocation as of 03-31-2023



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.09 | 9.74 |
| Cash | 1.27 | 1.92 |
| Bonds | 1.01 | 4.58 |
| Non-US Stocks | 36.59 | 32.04 |
| US Stocks | 61.03 | 51.71 |
| Asset Class | Net % | Cat% |
| | | |

| Sec | ctor Weighting as of 03-3 | 31-2023 | | | |
|----------|---------------------------|---------|-------|-------|---------------------------------------|
| | | Fund | Bmark | Cat | Fund • Benchmark [] Category Average |
| Ն | Cyclical | 37.96 | 40.72 | 35.82 | |
| à. | Basic Materials | 4.67 | 5.44 | 4.91 | i i i i i i i i i i i i i i i i i i i |
| 4 | Consumer Cyclical | 10.50 | 11.57 | 10.77 | |
| P | Financial Services | 14.97 | 16.65 | 15.41 | [' |
| ŧ | Real Estate | 7.82 | 7.06 | 4.73 | |
| M | Sensitive | 40.63 | 36.84 | 41.34 | |
| d | Communication Services | 6.47 | 5.30 | 6.22 | |
| • | Energy | 4.78 | 5.13 | 5.06 | |
| \$ | Industrials | 10.61 | 11.78 | 11.30 | |
| | Technology | 18.77 | 14.63 | 18.76 | |
| → | Defensive | 21.41 | 22.44 | 22.84 | |
| | Consumer Defensive | 6.91 | 7.13 | 6.92 | |
| ۲ | Healthcare | 11.81 | 11.93 | 13.19 | |
| ? | Utilities | 2.69 | 3.38 | 2.73 | |

| Top 8 Holdings as of 03-31-2023 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Ishares Russell 1000 Large-Cap Idx Inv A | _ | 57.35 | 57.35 | _ | _ |
| ⊕ iShares Core MSCI Total Intl Stk ETF | _ | 34.82 | 92.16 | _ | - |
| ⊕ iShares Developed Real Estate ldx K | _ | 4.76 | 96.93 | _ | - |
| Blackrock Small Cap Index Fund | _ | 1.66 | 98.59 | _ | - |
| ⊕ iShares US Long Credit Bond Index | - | 0.87 | 99.46 | - | _ |
| | _ | 0.25 | 99.71 | _ | _ |
| ⊕ USD CASH(Alpha Committed) | 04-2023 | 0.15 | 99.86 | _ | _ |
| ⊕ iShares TIPS Bond ETF | _ | 0.14 | 100.00 | _ | _ |

Total Holdings 8

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



BlackRock LifePath® Index 2065 K LIWKX

Morningstar Category Target-Date 2065+ Morningstar Index

Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Greg Savage since 10-2019 Lisa O'Connor since 06-2020 Christopher Chung since 06-2020 Paul Whitehead since 02-2023

Quantitative Screens

- Q Performance: The fund has finished in the Target-Date
 2065+ category's top three quartiles in 3 of the 3 years it's
 been in existence.
- Management: The fund's management has been in place for 3.42 years.
- Net Expense: The fund's expense ratio of 0.09 is 87.14% lower than the Target-Date 2065+ category average.

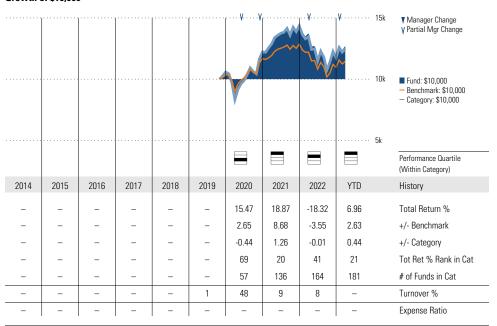
Morningstar Investment Management LLC Analysis

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.

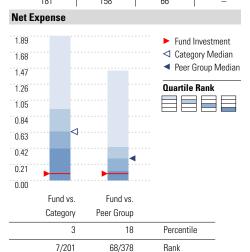
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 4 | 03-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 04-07-2022 |

Growth of \$10,000







| Peer group is a subset of the category and includes funds with the |
|--|
| same management style (active vs. passive) and similar share class $% \left(1\right) =\left(1\right) \left(1\right) $ |
| characteristics |

| 3- Fedi hisk Wellics | | | |
|----------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 3.15 | _ | 2.89 |
| Beta | 1.39 | _ | 1.37 |
| R-Squared | 98.08 | _ | 97.82 |
| Standard Deviation | 17.95 | 12.77 | 17.66 |
| Sharpe Ratio | 0.80 | 0.61 | 0.79 |
| Tracking Error | 5.60 | _ | 5.37 |
| Information Ratio | 1.17 | _ | 1.12 |
| Up Capture Ratio | 152.67 | _ | 148.38 |
| Down Capture Ratio | 138.86 | - | 135.43 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 16.35 | 15.15 | 15.87 |
| Price/Book Ratio | 2.30 | 2.14 | 2.32 |
| Avg Eff Duration | 0.13 | - | 8.15 |



BlackRock LifePath® Index 2065 K LIWKX

Morningstar Index **Morningstar Category** Target-Date 2065+ Morningstar Mod Tgt Risk TR USD

Net %

61.01

36.59

1.00

1.30

0.09

100.00

Cat%

50.44

32.50

6.79

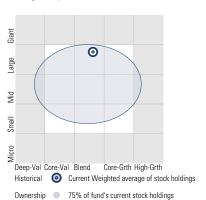
2.29

7.99

100.00

Style Analysis as of 03-31-2023

Morningstar Style Box™



Style Breakdown

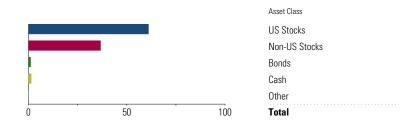
Weight %

| Lquity | | | |
|--------|----|----|-------|
| 18 | 28 | 27 | Large |
| 7 | 10 | 5 | Mid |
| 2 | 3 | 1 | Small |

Value Blend Growth



>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2023

| | Fund | Bmark | Cat | Fund | • | Benchi | mark | Categ | gory Ave | erage | |
|-------------------------------|-------|-------|-------|------|---|--------|---------------|-------|----------|-------|--|
| + Cyclical | 36.93 | 40.72 | 35.78 | | | | | | | | |
| Basic Materials | 4.60 | 5.44 | 4.96 | | | | | | | | |
| Consumer Cyclical | 10.47 | 11.57 | 10.84 | | | | | | | | |
| Financial Services | 14.10 | 16.65 | 15.79 | | | | = [] ' | | | | |
| Real Estate | 7.76 | 7.06 | 4.19 | | | | | | | | |
| Sensitive | 41.67 | 36.84 | 41.77 | | | | | | | | |
| Communication Services | 6.72 | 5.30 | 6.36 | | | | | | | | |
| Energy | 4.67 | 5.13 | 5.07 | | | | | | | | |
| Industrials | 10.46 | 11.78 | 11.48 | | | | į | | | | |
| Technology | 19.82 | 14.63 | 18.86 | | | | | | _ : | | |
| ▶ Defensive | 21.40 | 22.44 | 22.46 | | | | | | | | |
| Consumer Defensive | 6.93 | 7.13 | 7.02 | | | | | | | | |
| Healthcare | 11.75 | 11.93 | 12.69 | | | | | | | | |
| Utilities | 2.72 | 3.38 | 2.75 | | ' | | | | | | |

| Top 7 Holdings as of 03-31-2023 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Blackrock Russell 1000 Index | _ | 57.17 | 57.17 | - | _ |
| ⊕ iShares Core MSCI Total Intl Stk ETF | - | 34.82 | 91.98 | _ | - |
| ⊕ iShares Developed Real Estate Idx K | _ | 4.79 | 96.77 | _ | _ |
| ⊕ Blackrock Small Cap Index Fund | - | 1.72 | 98.50 | _ | - |
| ⊕ iShares US Long Credit Bond Index | _ | 1.01 | 99.51 | _ | _ |
| — ⊝ BlackRock Cash Funds Treasury SL Agency | _ | 0.44 | 99.95 | _ | _ |
| ⊕ USD CASH(Alpha Committed) | 04-2023 | 0.05 | 100.00 | _ | - |

Total Holdings 7

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



BlackRock LifePath® Index Retire K LIRKX

Morningstar Category
Target-Date Retirement

Morningstar Index Morningstar Lifetime Mod Incm TR USD

Portfolio Manager(s)

Greg Savage since 04-2018 Christopher Chung since 06-2020 Lisa O'Connor since 06-2020 Paul Whitehead since 02-2023

Quantitative Screens

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

Management: The fund's management has been in place for 4.92 years.

Net Expense: The fund's expense ratio of 0.09 is 86.36% lower than the Target-Date Retirement category average.

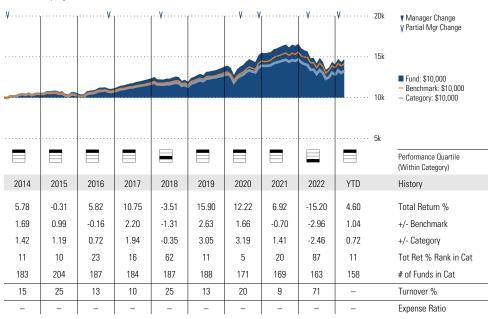
Morningstar Investment Management LLC Analysis

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

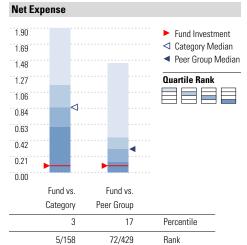
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 03-31-2023 |
| ESG Commitment | 1-Low | 04-07-2022 |

Growth of \$10,000



Trailing Performance Total Return % as of 03-31-2023 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year 4.60 -6.16 4.82 3.75 4.39 4.69 Fund Return % 3.56 -5.19 5.42 3.75 3.87 5.47 Benchmark Return % 3 87 3 88 -4 90 2 94 3 40 Category Average % 11 88 28 11 % Rank in Category 158 157 140 123 82 # of Funds in Category



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

| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -1.18 | _ | -1.04 |
| Beta | 1.13 | _ | 0.94 |
| R-Squared | 98.65 | - | 95.94 |
| Standard Deviation | 10.46 | 9.21 | 8.86 |
| Sharpe Ratio | 0.39 | 0.49 | 0.34 |
| Tracking Error | 1.69 | _ | 2.08 |
| Information Ratio | -0.35 | _ | -0.62 |
| Up Capture Ratio | 108.48 | _ | 90.30 |
| Down Capture Ratio | 117.80 | _ | 98.47 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 15.86 | 16.63 | 16.26 |
| Price/Book Ratio | 2.23 | 2.42 | 2.30 |
| Avg Eff Duration | 3.98 | - | 6.53 |



BlackRock LifePath® Index Retire K LIRKX

Quality High MidLow

Morningstar Category Target-Date Retirement

Morningstar Index Morningstar Lifetime Mod Incm TR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



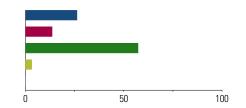
Style Breakdown

| Equity | | | | rixeu | income |
|--------|-------|--------|-------|-------|--------|
| 17 | 26 | 24 | Large | | |
| 7 | 10 | 5 | Mid | | |
| 3 | 5 | 3 | Small | | |
| Value | Blend | Growth | | l td | Mod |

Duration

Weight % >50 25-50 10-25 0-10

Asset Allocation as of 03-31-2023



Asset Class Net % Cat% US Stocks 18.92 26.15 Non-US Stocks 13.48 9.92 Bonds 57.23 52.87 Cash 3.10 4.94 Other 0.05 13.36 100.00 100.00 Total

| | | Fund | Bmark | Cat | Fund ▼ Benchmark Category Average |
|----------|------------------------|-------|-------|-------|--|
| լ Մ | Cyclical | 38.31 | 40.52 | 37.55 | Talia Beliefilliar Gategory Average |
| à. | Basic Materials | 4.54 | 4.56 | 4.35 | |
| 4 | Consumer Cyclical | 10.45 | 11.39 | 10.13 | |
| ÷ | Financial Services | 14.74 | 15.23 | 14.58 | , and the second |
| ŧ | Real Estate | 8.58 | 9.34 | 8.49 | |
| M | Sensitive | 40.30 | 36.87 | 40.44 | |
| | Communication Services | 6.19 | 5.03 | 6.09 | |
| • | Energy | 4.82 | 5.00 | 4.87 | |
| ф | Industrials | 10.73 | 11.47 | 10.34 | |
| 3 | Technology | 18.56 | 15.37 | 19.14 | |
| → | Defensive | 21.38 | 22.61 | 21.99 | |
| | Consumer Defensive | 6.66 | 6.85 | 6.75 | |
| ٠ | Healthcare | 12.02 | 12.69 | 12.11 | |
| • | Utilities | 2.70 | 3.07 | 3.13 | |

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|--------------|---------------|---------------|--------------------|
| Nume | Watanty Bate | /0 NGC /33GC | oumulative /6 | TTD Hotain 70 | Worlingstar occior |
| ⊕ Ishares Russell 1000 Large-Cap ldx K | _ | 22.22 | 22.22 | _ | _ |
| ⇒ iShares US Intermediate Gov Bd Idx | - | 17.63 | 39.85 | - | - |
| ⇒ iShares US Securitized Bond Index | - | 15.44 | 55.29 | _ | - |
| ∋ iShares Core MSCI Total Intl Stk ETF | _ | 12.62 | 67.91 | _ | _ |
| ⊕ iShares US Intermediate Credit Bond Idx | - | 9.23 | 77.14 | - | - |
| iShares TIPS Bond ETF | _ | 8.01 | 85.16 | _ | _ |
| ⊕ iShares US Long Government Bond ldx | - | 7.05 | 92.21 | - | - |
| → Blackrock Small Cap Index Fund | - | 3.05 | 95.25 | - | - |
| ∋ iShares US Long Credit Bond Index | - | 2.37 | 97.62 | _ | _ |
| ⊕ iShares Developed Real Estate Idx K | _ | 2.15 | 99.78 | _ | _ |

Total Holdings 12

⊕ 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.

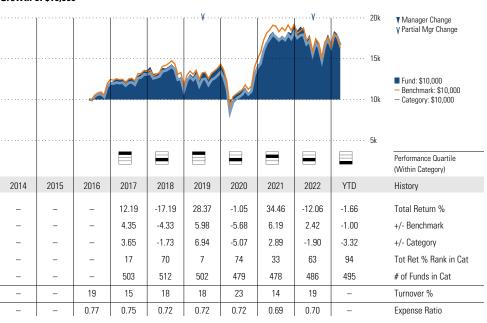
Morningstar Investment Management LLC Analysis

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.

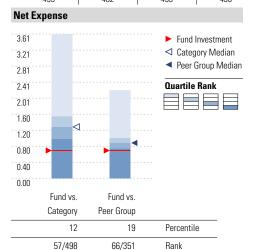
ESG Metrics

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

Growth of \$10,000







| Peer g | roup is a subset of the category and includes funds with the | |
|--------|---|---|
| same i | management style (active vs. passive) and similar share class | s |
| charac | cteristics. | |

| 3-Year Kisk 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™



Style Breakdown

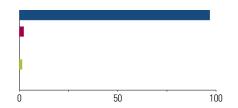
Equity

| . , | | | |
|-------|-------|--------|-------|
| 0 | 1 | 0 | Large |
| 7 | 10 | 3 | Mid |
| 27 | 46 | 6 | Small |
| Value | Blend | Growth | |

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2023



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 0.02 |
| Cash | 1.23 | 3.97 |
| Bonds | 0.00 | 0.00 |
| Non-US Stocks | 2.04 | 3.20 |
| US Stocks | 96.73 | 92.81 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fund ▼ Benchmark Category Average |
|-----------|------------------------|-------|-------|-------|--|
| ղ, | | | | | Tulid T belicililark Category Average |
| Ĭ. | Cyclical | 48.46 | 53.55 | 50.91 | : • : : : : : : : : : : : : : : : : : : |
| ė. | Basic Materials | 4.72 | 3.58 | 6.35 | |
| A | Consumer Cyclical | 12.02 | 11.25 | 14.69 | |
| æ | Financial Services | 23.69 | 25.80 | 23.12 | |
| fi | Real Estate | 8.03 | 12.92 | 6.75 | |
| W | Sensitive | 39.66 | 28.57 | 36.01 | |
| | Communication Services | 0.77 | 2.88 | 1.94 | |
| • | Energy | 6.18 | 5.82 | 6.30 | |
| Ф | Industrials | 21.05 | 13.13 | 18.15 | |
| Д | Technology | 11.66 | 6.74 | 9.62 | |
| — | Defensive | 11.87 | 17.88 | 13.09 | |
| Ħ | Consumer Defensive | 3.61 | 3.52 | 4.17 | |
| + | Healthcare | 4.22 | 9.86 | 5.98 | |
| • | Utilities | 4.04 | 4.50 | 2.94 | |

| Top 15 Holdings as of 03-31-2023 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| | 2.09 | 2.09 | 23.86 | Industrials |
| | 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



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

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







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- Tear hisk Wiellics | | | |
|-----------------------|-------|-------|-------|
| | 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

Duration





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

| 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 |
| В | 0.00 | 0.00 | 1.94 |
| Below B | 0.00 | 0.00 | 0.34 |
| Not Rated | 0.00 | 2.46 | 12.75 |

| | Fund | Bmark | Cat | Fund | , | Benchmark | [] n | atego | ry Ave | rage | | |
|----------------------------|-------|-------|-------|------|---|-----------|------|-------|--------|------|--|--|
| Government | 3.78 | – | 24.26 | Tunu | | Bononinan | | atogo | | iugo | | |
| Treasury | 1.06 | _ | 17.14 | | | | | | | | | |
| Inflation – Protected | 0.00 | | 0.00 | Ī | | Ш : | | | | | | |
| | | _ | | | | | | | | | | |
| Agency/Quasi Agency | 2.72 | _ | 3.10 | | | | | | | | | |
| Other Government Related | 0.00 | _ | 4.02 | [] | | | | | | | | |
| Corporate | 0.00 | - | 30.09 | | | | [| | | | | |
| Corporate Bond | 0.00 | - | 29.92 | | | | | | | | | |
| Bank Loan | 0.00 | _ | 0.09 | | | | | | | | | |
| Convertible | 0.00 | _ | 0.08 | | | | | | | | | |
| Preferred | 0.00 | _ | 0.00 | | | | | | | | | |
| Securitized | 67.95 | _ | 22.82 | | | | | | | | | |
| Agency MBS Pass-Through | 0.27 | _ | 4.56 | [| | | | | | | | |
| Agency MBS ARM | 0.14 | _ | 0.58 | | | | | | | | | |
| Agency MBS CMO | 67.54 | _ | 1.67 | | | | | | | | | |
| Non-Agency Residential MBS | 0.00 | _ | 0.19 | | | | | | | | | |
| Commercial MBS | 0.00 | _ | 0.57 | | | | | | | | | |
| Asset-Backed | 0.00 | _ | 15.25 | ii | | | | | | | | |
| Covered Bond | 0.00 | _ | 0.00 | | | | | | | | | |
| Municipal | 0.00 | _ | 0.82 | | | | | | | | | |
| Cash & Equivalents | 28.27 | _ | 20.07 | | | | | | | | | |
| Other | 0.00 | _ | 1.92 | 11 | | | | | | | | |

| 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 Global R6 OGLIX

Portfolio Manager(s)

John Delano since 03-2017

Quantitative Screens

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

Management: The fund's management has been in place for 6 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 35.51% lower than the Global Large-Stock Growth category average.

Morningstar Investment Management LLC Analysis

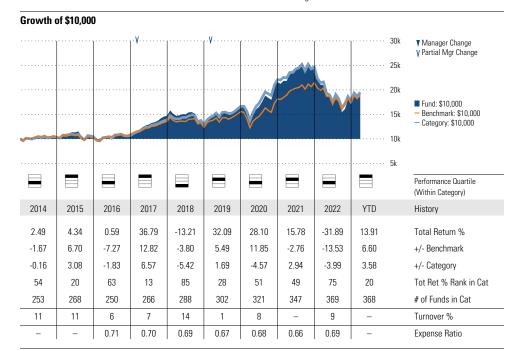
We are placing Invesco Global on watch due to concerns about the fund's deteriorating performance. After posting below-median results in 2020 and 2021, the fund posted a 2022 loss that was 400 basis points worse than the category average. That outsize loss leads us to put the fund on watch while we monitor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

ESG Metrics

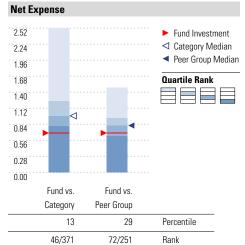
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 4 | 03-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

Morningstar Category Global Large-Stock Growth

Morningstar Index MSCI ACWI NR USD







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

| 3-Year hisk wietrics | | | |
|----------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | -4.51 | _ | -3.27 |
| Beta | 1.26 | _ | 1.12 |
| R-Squared | 92.09 | _ | 88.80 |
| Standard Deviation | 23.75 | 18.04 | 21.67 |
| Sharpe Ratio | 0.61 | 0.82 | 0.64 |
| Tracking Error | 8.20 | - | 7.60 |
| Information Ratio | -0.20 | - | -0.26 |
| Up Capture Ratio | 119.62 | _ | 106.24 |
| Down Capture Ratio | 139.32 | _ | 120.48 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 29.17 | 16.19 | 22.90 |
| Price/Book Ratio | 4.71 | 2.46 | 4.05 |
| Geom Avg Mkt Cap \$B | 142.26 | 91.37 | 113.34 |
| ROE | 24.16 | 24.43 | 24.64 |



🕛 On Watch

Morningstar Category

Global Large-Stock Growth

Morningstar Index

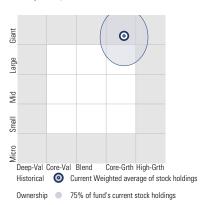
MSCI ACWI NR USD

Invesco Global R6 OGLIX

invesco diobai no oden

Style Analysis as of 03-31-2023

Morningstar Style Box™



Style Breakdown

Equity

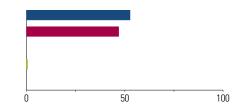
| _qu.tj | | | |
|--------|----|----|-------|
| 3 | 24 | 65 | Large |
| 0 | 4 | 3 | Mid |
| 0 | 0 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

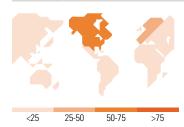
Asset Allocation as of 03-31-2023



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 0.52 |
| Cash | 0.51 | 2.25 |
| Bonds | 0.00 | 0.01 |
| Non-US Stocks | 46.85 | 42.87 |
| US Stocks | 52.64 | 54.34 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fund | ▼ Benchr | nark | [] Ca | tegory | Aver | age | | |
|---------|------------------------|-------|-------|-------|------|----------|------|-------|--------|------|-----|--|--|
| ٠ | Cyclical | 29.38 | 34.80 | 31.07 | | | | | | | | | |
| ì. | Basic Materials | 0.80 | 4.81 | 3.26 | • [| | | | | | | | |
| • | Consumer Cyclical | 16.98 | 10.69 | 11.80 | | | | | | | | | |
| <u></u> | Financial Services | 8.53 | 16.64 | 14.95 | | | | | | | | | |
| à | Real Estate | 3.07 | 2.66 | 1.06 | | | | | | | | | |
| Ų. | Sensitive | 58.50 | 42.50 | 44.10 | | | | | | | | | |
| | Communication Services | 16.99 | 7.07 | 6.08 | | | | | | | | | |
| | Energy | 0.00 | 5.26 | 2.39 | | | | | | | | | |
| ŀ | Industrials | 12.87 | 10.30 | 11.93 | | | | | | | | | |
| 1 | Technology | 28.64 | 19.87 | 23.70 | | | | | | | | | |
| + | Defensive | 12.12 | 22.69 | 24.82 | | | | [| | | | | |
| ÷ | Consumer Defensive | 0.17 | 7.52 | 5.81 | I [| | | | | | | | |
| 1 | Healthcare | 11.95 | 12.36 | 17.81 | | | | | | | | | |
| 1 | Utilities | 0.00 | 2.81 | 1.20 | i[| | | | | | | | |

World Regions % Equity 03-31-2023



| Greater Asia | Fund % 16.29 | Cat % 13.90 |
|------------------|-----------------|----------------|
| Japan | 6.57 | 4.35 |
| Australasia | 0.00 | 0.35 |
| Asia-4 Tigers | 0.00 | 4.16 |
| Asia-ex 4 Tigers | 9.72 | 5.04 |
| Not Classified | 0.00 | 0.00 |

| Americas | Fund % 53.14 | Cat % 59.19 | Greater Europe | Fund % 30.56 | Cat % 26.91 | Market Maturity | Fund % |
|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 53.14 | 57.80 | United Kingdom | 0.00 | 5.36 | Developed Markets | 90.28 |
| Central/Latin | 0.00 | 1.39 | W euro-ex UK | 29.84 | 21.27 | Emerging Markets | 9.72 |
| | | | Emrgng Europe | 0.00 | 0.02 | Not Available | 0.00 |
| | | | Africa | 0.72 | 0.26 | | |

| Top 10 Holdings as of 03-31-2023 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| | 10.19 | 10.19 | 17.57 | Communication Svc |
| ○ LVMH Moet Hennessy Louis Vuitton SE | 6.31 | 16.50 | 24.19 | Consumer Cyclical |
| | 5.51 | 22.01 | 20.76 | Technology |
| | 5.49 | 27.50 | 76.12 | Communication Svc |
| | 4.46 | 31.96 | 11.04 | Industrials |
| ⊖ Intuit Inc | 4.46 | 36.42 | 14.74 | Technology |
| S&P Global Inc | 4.31 | 40.73 | 3.20 | Financial Services |
| Novo Nordisk A/S Class B | 4.24 | 44.97 | 16.63 | Healthcare |
| | 3.45 | 48.41 | 25.57 | Technology |
| | 3.37 | 51.78 | -21.81 | Consumer Cyclical |

Total Holdings 71

⊕ 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.

Net Expense: The fund's expense ratio of 0.69 is
 34.29% lower than the Foreign Large Growth category average.

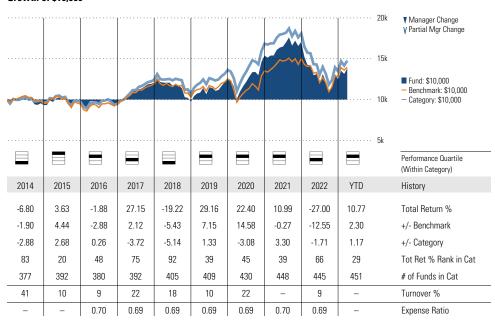
Morningstar Investment Management LLC Analysis

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.

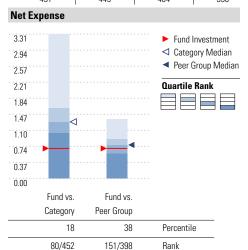
ESG Metrics

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

Growth of \$10,000







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

| 3-Year Kisk Metrics | | | |
|---------------------|--------|-------|--------|
| | 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 | | | |
|----------------------|-------|-------|-------|
| | 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 |



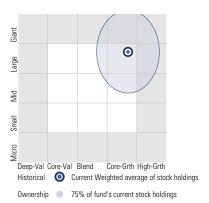
Invesco Oppenheimer International Gr R6 OIGIX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



Style Breakdown

Equity

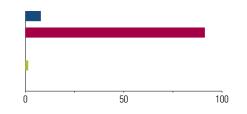
| 1 | 15 | 54 | Large |
|---|----|----|-------|
| 3 | 10 | 17 | Mid |
| 0 | 0 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2023



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

| Sec | ctor Weighting as of 03-3 | 31-2023 | | | | | | | | | | | | |
|----------|---------------------------|---------|-------|-------|------|------|-------|----------|----------|----------|-------|----|-----|--|
| | | Fund | Bmark | Cat | Fund | ١ , | Bench | ımark | [] Cateo | gory Ave | erage | | | |
| Ն | Cyclical | 35.21 | 40.60 | 36.17 | | | , | | | | | | · · | |
| A. | Basic Materials | 3.32 | 7.74 | 6.42 | | • | ' i | | | | | | | |
| 4 | Consumer Cyclical | 25.93 | 10.93 | 13.68 | | | - ' | | | | | | | |
| <u></u> | Financial Services | 5.96 | 19.19 | 15.55 | | | | | 7 | | | | | |
| ŧ | Real Estate | 0.00 | 2.74 | 0.52 | [] | | | | | | | | | |
| M | Sensitive | 37.12 | 33.42 | 39.45 | | | | | | | | | | |
| | Communication Services | 4.01 | 4.52 | 3.52 | | 0 | | | | | | | | |
| • | Energy | 3.18 | 5.00 | 3.86 | | I [] | | <u>.</u> | | | | | | |
| \$ | Industrials | 17.16 | 15.60 | 16.85 | | | | | | | | | | |
| 3 | Technology | 12.77 | 8.30 | 15.22 | | | • | I | | | | | | |
| → | Defensive | 27.66 | 25.98 | 24.38 | | | | | | | | | | |
| = | Consumer Defensive | 10.09 | 9.99 | 8.95 | | | | | | | | | | |
| ř | Healthcare | 17.57 | 12.89 | 14.58 | | | | _ | ı | | | | | |
| ? | Utilities | 0.00 | 3.10 | 0.85 | 1 | • | | | | | | | | |
| | | | | - | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | |

World Regions % Equity 03-31-2023



| | Fund % | Cat % |
|------------------|--------|-------|
| Greater Asia | 15.51 | 27.53 |
| Japan | 7.98 | 11.13 |
| Australasia | 2.31 | 1.73 |
| Asia-4 Tigers | 0.63 | 6.47 |
| Asia-ex 4 Tigers | 4.59 | 8.20 |
| Not Classified | 0.00 | 0.00 |

| Americas | Fund % 13.21 | Cat % 14.23 | Greater Europe | Fund % 71.29 | Cat % 58.24 | Market Maturity | Fund % |
|--------------------------------|-----------------|----------------|---|--------------------------------|--------------------------------|--|-----------------------|
| North America Central/Latin | 13.21 0.00 | 12.15 2.08 | United Kingdom W euro-ex UK Emrgng Europe Africa | 23.15 48.14 0.00 0.00 | 12.57 45.01 0.02 0.64 | Developed Markets Emerging Markets Not Available | 95.41 4.59 0.00 |

| Top 10 Holdings as of 03-31-2023 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| | 4.66 | 4.66 | 16.63 | Healthcare |
| ⊖ Hermes International SA | 4.27 | 8.93 | 29.24 | Consumer Cyclical |
| LVMH Moet 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 |
| | 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



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.

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 | 12-31-2022 |

Growth of \$10,000







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

Rank

| 3-Year RISK Wietrics | | | |
|----------------------|--------|-------|--------|
| | 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 | | | |
|----------------------|-------|-------|-------|
| | 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 |
| | | | |

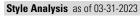


PIMCO Commodity Real Ret Strat Instl PCRIX

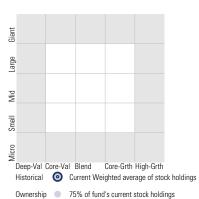
Morningstar CategoryCommodities Broad Basket Bloor

Morningstar Index

Bloomberg Commodity TR USD



Morningstar Style Box™



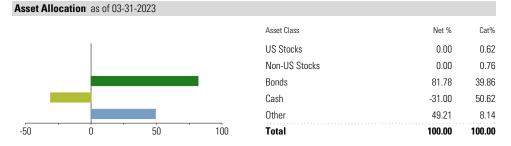
Style Breakdown Equity



value Dienu

Weight %

>50 25-50 10-25 0-10



| | | Fund | Bmark | Cat | Func | ł | ▼ Be | nchma | ark [| Cate | jory Av | /erage | | |
|----------|------------------------|------|-------|-------|------|---|------|-------|-------|------|---------|--------|--|--|
| Դ | Cyclical | - | - | 44.68 | | | | | | | | | | |
| A | Basic Materials | - | _ | 44.68 | | | | | | | | | | |
| <u> </u> | Consumer Cyclical | _ | _ | 0.00 | Ď | | | | | | | | | |
| œ. | Financial Services | _ | _ | 0.00 | 0 | | | | | | | | | |
| 俞 | Real Estate | _ | _ | 0.00 | ĺ | | | | | | | | | |
| W | Sensitive | - | - | 51.07 | | | | | | | | | | |
| | Communication Services | _ | _ | 0.00 | | | | | | | | | | |
| • | Energy | - | _ | 48.94 | | | | | | | | | | |
| Ф | Industrials | _ | _ | 2.13 | | | | | | | | | | |
| | Technology | _ | _ | 0.00 | | | | | | | | | | |
| - | Defensive | - | - | 4.26 | | | | | | | | | | |
| Ħ | Consumer Defensive | _ | _ | 4.26 | | | | | | | | | | |
| + | Healthcare | _ | _ | 0.00 | | | | | | | | | | |
| • | Utilities | _ | _ | 0.00 | ĺ | | | | | | | | | |

| 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 | _ | _ |
| | 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



PIMCO International Bond (USD-Hdg) Instl PFORX

Growth of \$10,000

0.45

34

80

317

2.90

74

313

0.50

5.25

1

79

175

Morningstar Category Global Bond-USD Hedged Morningstar Index

Bloomberg US Agg Bond TR USD

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

of Funds in Cat

Portfolio Manager(s)

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

Quantitative Screens

 Q 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

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 |

▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 10k Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 11.16 0.40 7 03 3.52 2.63 7.34 6.15 -1.67 -9.84 2.85 Total Return % -0.15 -1.38 5.19 4.38 -0.02 2.62 -1.36 -0.13 3.17 -0.11 +/- Benchmark

-0.02

50

118

333

0.60

0.22

41

126

520

0.52

2.80

14

131

334

0.51

0.05

53

133

1.95

9

108

154

0.56

-0.21

44

88

252

0.50

-1.39

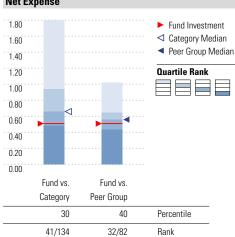
74

115

202

0.55





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 Breakdow | n |
| Fixed Income | Quality |
| | High |
| | |
| | Low |
| Itd Mod Ext | |
| LIU IVIOU EXI | |
| Duration | |

| -50 | 0 | 50 | 100 | 150 |
|-----|---|----|-----|-----|

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 |
| В | 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- | | | | | | | | Р | _ | | | | | | |
|-----------------------------------|-------|-------|-------|------|-----|-------|-------|----|-------|---------|-------|----|----|----|----|
| | Fund | Bmark | Cat | Fund | 7 | Bench | nmark | | Categ | jory Av | erage | | | | |
| Government | 40.62 | - | 52.68 | | | | | | | | | | | | |
| Treasury | 5.10 | _ | 37.91 | | | | | | | | | | | | |
| Inflation – Protected | 0.41 | - | 0.85 | 10 | | | | | | | | | | | |
| Agency/Quasi Agency | 1.49 | - | 5.03 | | | | | | | | | | | | |
| Other Government Related | 33.62 | _ | 8.89 | | | | | | | | | | | | |
| Corporate | 3.60 | - | 11.48 | | | | | | | | | | | | |
| Corporate Bond | 2.60 | _ | 11.39 | | | | | | | | | | | | |
| Bank Loan | 0.06 | _ | 0.09 | | | | | | | | | | | | |
| Convertible | 0.76 | _ | 0.00 |) | | | | | | | | | | | |
| Preferred | 0.18 | _ | 0.00 | | | | | | | | | | | | |
| Securitized | 8.07 | - | 5.87 | | | | | | | | | | | | |
| Agency MBS Pass-Through | 2.80 | _ | 3.28 | | | | | | | | | | | | |
| Agency MBS ARM | 0.00 | _ | 0.00 | | | | | | | | | | | | |
| Agency MBS CMO | 0.02 | _ | 0.24 | | | | | | | | | | | | |
| Non-Agency Residential MBS | 1.24 | _ | 0.31 | D | | | | | | | | | | | |
| Commercial MBS | 0.25 | _ | 0.21 | | | | | | | | | | | | |
| Asset-Backed | 2.96 | _ | 1.44 | | | | | | | | | | | | |
| Covered Bond | 0.80 | _ | 0.39 | 0 | | | | | | | | | | | |
| Municipal | 0.03 | - | 0.07 | | | | | | | | | | | | |
| Cash & Equivalents | 31.75 | _ | 16.96 | | | | | | | | | | | | |
| Other | 15.04 | - | 12.92 | | | | 1 | | | | | | | | |
| | | | | 0% | 5 1 | n 1 | 5 : | 20 | 25 | 30 | 35 | 40 | 45 | 50 | 55 |

| 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 | _ |
| | 06-2027 | 10.68 | 125.77 | _ |
| ⊕ Euro Bobl Future Mar 23 | 03-2023 | 9.90 | 135.67 | _ |
| | 06-2027 | 9.79 | 145.46 | _ |

Total Holdings 1646



Vanguard 500 Index Admiral VFIAX

Growth of \$10,000

2.43

20

1,478

3

1.56

27

1,382

4

0.04

2.68

18

1,415

3

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.
- 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 |

▼ Manager Change V Partial Mgr Change 30k Fund: \$10,000 Benchmark: \$10,000 15k - Category: \$10,000 10k Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 13.64 1.36 11.93 21.79 -4.43 31.46 18.37 28.66 -18.15 7.49 Total Return % -0.02 -0.05 -0.01 -0.05 -0.03 -0.04 -0.03 -0.03 -0.05 -0.04 +/- Benchmark

2.54

38

1,366

4

0.04

2.59

23

1,383

2

0.04

-1.19

52

1,406

2

0.04

1.82

23

1,436

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

of Funds in Cat

1.84

27

1,368

4

0.04

2.68

24

1,373

4

0.04

1.35

29

1,364

3

0.04





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 |

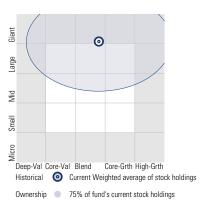


Vanguard 500 Index Admiral VFIAX

Morningstar Category Morningstar Index Large Blend S&P 500 TR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



Style Breakdown

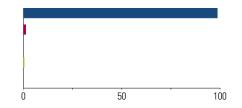
Equity

| | 17 | 31 | 36 | Large |
|---|-------|-------|--------|-------|
| İ | 5 | 8 | 3 | Mid |
| İ | 0 | 0 | 0 | Small |
| , | Value | Blend | Growth | |

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2023



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 1.09 |
| Cash | 0.31 | 0.70 |
| Bonds | 0.00 | 0.44 |
| Non-US Stocks | 1.09 | 2.91 |
| US Stocks | 98.61 | 94.85 |
| Asset Class | Net % | Cat% |
| | | |

| Sec | ctor Weighting as of 03-3 | 31-2023 | | | |
|------------------|---------------------------|---------|-------|-------|---------------------------------|
| | | Fund | Bmark | Cat | Fund Benchmark Category Average |
| <u></u> | Cyclical | 27.86 | 29.73 | 29.12 | |
| A | Basic Materials | 2.39 | 2.51 | 2.90 | |
| A | Consumer Cyclical | 10.42 | 10.46 | 9.75 | |
| ı , j | Financial Services | 12.42 | 13.98 | 14.15 | |
| 侖 | Real Estate | 2.63 | 2.78 | 2.32 | |
| W | Sensitive | 47.82 | 45.90 | 45.39 | <u> </u> |
| | Communication Services | 8.11 | 7.67 | 7.07 | |
| • | Energy | 4.61 | 4.80 | 4.31 | |
| Ф | Industrials | 8.42 | 8.71 | 10.48 | |
| | Technology | 26.68 | 24.72 | 23.53 | |
| → | Defensive | 24.32 | 24.37 | 25.49 | |
| Ħ | Consumer Defensive | 7.17 | 7.13 | 7.41 | |
| + | Healthcare | 14.28 | 14.42 | 15.41 | |
| • | Utilities | 2.87 | 2.82 | 2.67 | |
| | | | | | 0% 5 10 15 20 25 30 35 40 45 50 |

Top 15 Holdings as of 03-31-2023 Cumulative % YTD Return % Name % Net Asset 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 ① Alphabet Inc Class A 19.81 17.57 1.79 Communication Svc ① Tesla Inc 1.62 21.43 68.42 Consumer Cyclical Berkshire Hathaway Inc Class B 1.62 23.05 -0.04 Financial Services 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 ① UnitedHealth Group Inc 1.28 28.58 -10.55 Healthcare Johnson & Johnson 1.18 29.76 -11.62 Healthcare ① JPMorgan Chase & Co 1.11 30.87 -2.08 Financial Services O 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



Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 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 0.07 is 92.13% lower than the Foreign Large Blend category average.

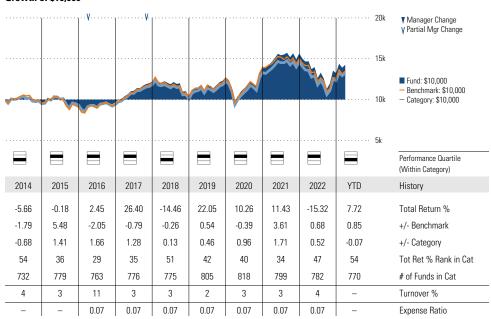
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000



Trailing Performance

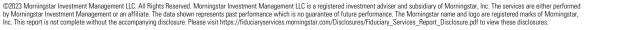


| Net Expe | ense | | |
|----------|---|------------|---------------------|
| 4.41 | | | ► Fund Investment |
| 3.92 | | | Category Median |
| 3.43 | | | ◆ Peer Group Median |
| 2.94 | | | Quartile Rank |
| 2.45 | | | |
| 1.96 | | | |
| 1.47 | < 1 < 1 < 1 < 1 < 1 < 1 < 1 < 1 < 1 < 1 | | |
| 0.98 | | | |
| 0.49 | | | |
| 0.00 | | | |
| | Fund vs. | Fund vs. | |
| | Category | Peer Group | |
| | 7 | 42 | Percentile |

| | 57/809 | 112/269 | Rank | | |
|--|------------------|-------------------|-----------------------|--|--|
| Peer group i | s a subset of th | e category and ir | cludes funds with the | | |
| same management style (active vs. passive) and similar share class | | | | | |
| charactorist | ice | | | | |

| 3- Teal hisk wiellies | | | |
|-----------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 1.08 | _ | 0.60 |
| Beta | 1.09 | _ | 1.03 |
| R-Squared | 96.13 | _ | 93.21 |
| Standard Deviation | 19.22 | 17.35 | 18.58 |
| Sharpe Ratio | 0.71 | 0.66 | 0.68 |
| Tracking Error | 4.06 | _ | 4.87 |
| Information Ratio | 0.51 | - | 0.22 |
| Up Capture Ratio | 113.12 | - | 106.57 |
| Down Capture Ratio | 110.42 | - | 105.88 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 12.90 | 12.70 | 13.48 |
| Price/Book Ratio | 1.55 | 1.66 | 1.77 |
| Geom Avg Mkt Cap \$B | 29.03 | 41.43 | 52.17 |
| ROE | 16.33 | 17.72 | 19.32 |
| | | | |





Vanguard Developed Markets Index Admiral VTMGX

Morningstar CategoryForeign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



Style Breakdown

Equity

| | | | [|
|----|----|----|---------|
| 26 | 28 | 21 | raige |
| 7 | 8 | 5 | MIN |
| 2 | 2 | 1 | ollidii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2023



| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 0.80 | 3.05 |
| Non-US Stocks | 96.50 | 94.40 |
| Bonds | 0.00 | 0.28 |
| Cash | 2.56 | 1.03 |
| Other | 0.13 | 1.23 |
| Total | 100.00 | 100.00 |

| | ctor Weighting as of 03-3 | | | | | | | | | | | | | |
|-----------|---------------------------|-------|-------|-------|------|---|------------|------|-------|----------|------|----|----|---|
| | | Fund | Bmark | Cat | Func | | Bench | mark | Categ | jory Ave | rage | | | , |
| Դ | Cyclical | 40.95 | 42.87 | 39.54 | | | | | | | | | | |
| A. | Basic Materials | 8.38 | 8.26 | 7.59 | | | () | | | | | | | |
| A | Consumer Cyclical | 11.00 | 11.04 | 11.00 | | | | | : | | | | | |
| ÷ | Financial Services | 18.14 | 21.23 | 19.01 | | | | | | | | | | |
| fi | Real Estate | 3.43 | 2.34 | 1.94 | | | | | | | | | | |
| ₩. | Sensitive | 36.53 | 36.20 | 36.01 | | | | | | | | | | |
| | Communication Services | 4.28 | 6.07 | 4.76 | | | | | | | | | | |
| • | Energy | 5.39 | 5.92 | 5.38 | | | | | | | | | | |
| Ф | Industrials | 16.36 | 12.74 | 15.53 | | | | | | | | | | |
| | Technology | 10.50 | 11.47 | 10.34 | | | | | | | | | | |
| → | Defensive | 22.52 | 20.93 | 24.45 | | • | 7 | | | [] | | | | |
| = | Consumer Defensive | 8.55 | 8.48 | 9.74 | | | = [| | | | | | | |
| ٠ | Healthcare | 10.91 | 9.48 | 11.95 | | | <u> </u> | | | | | | | |
| • | Utilities | 3.06 | 2.97 | 2.76 | | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | |

World Regions % Equity 03-31-2023



| Greater Asia | Fund % 35.68 | Cat % 35.05 | |
|------------------|-----------------|----------------|--|
| Japan | 20.43 | 17.81 | |
| Australasia | 7.06 | 5.25 | |
| Asia-4 Tigers | 7.99 | 6.73 | |
| Asia-ex 4 Tigers | 0.20 | 5.26 | |
| Not Classified | 0.00 | 0.00 | |

| Americas | Fund % 10.46 | Cat % 8.50 | Greater Europe | Fund % 53.87 | Cat % 56.45 | Market Maturity | Fund % |
|---------------|-----------------|---------------|-------------------------|-----------------|----------------|-------------------|--------|
| North America | 10.36 | 7.32 | United Kingdom | 12.05 | 13.67 | Developed Markets | 99.43 |
| Central/Latin | 0.10 | 1.18 | W euro-ex UK | 40.97 | 41.68 | Emerging Markets | 0.57 |
| | | | Emrgng Europe Africa | 0.27 0.58 | 0.08 1.02 | Not Available | 0.00 |

| Top 10 Holdings as of 03-31-2023 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊖ Slcmt1142 | 1.72 | 1.72 | _ | _ |
| ⊕ Nestle SA | 1.55 | 3.27 | 4.03 | Consumer Defensive |
| ⊕ ASML Holding NV | 1.30 | 4.57 | 24.37 | Technology |
| ⊕ Novo Nordisk A/S Class B | 1.17 | 5.74 | 16.63 | Healthcare |
| ⊕ Samsung Electronics Co Ltd | 1.14 | 6.88 | - | Technology |
| ○ LVMH Moet Hennessy Louis Vuitton SE | 1.07 | 7.95 | 24.19 | Consumer Cyclical |
| ⊕ AstraZeneca PLC | 0.97 | 8.92 | 1.58 | Healthcare |
| Shell PLC | 0.94 | 9.85 | 0.28 | Energy |
| ⊕ Roche Holding AG | 0.94 | 10.79 | -6.90 | Healthcare |
| → Novartis AG Registered Shares | 0.86 | 11.65 | 4.03 | Healthcare |

Total Holdings 4087



Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar Category Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

Portfolio Manager(s)

Michael Perre since 08-2008 Jeffrey Miller since 02-2016

Quantitative Screens

Performance: The fund has finished in the Diversified Emerging Mkts 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 14.59 years.

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

Net Expense: The fund's expense ratio of 0.14 is 87.83% lower than the Diversified Emerging Mkts category average.

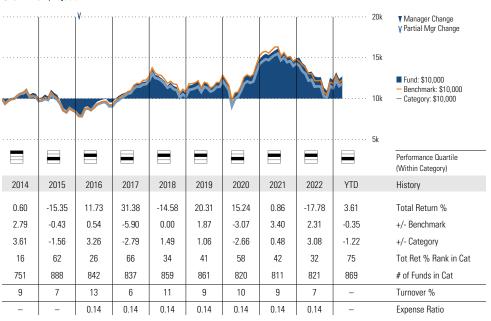
Morningstar Investment Management LLC Analysis

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 | 2 | 03-31-2023 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |
| FSG Commitment | 1-l ow | 02-15-2022 |

Growth of \$10,000



Trailing Performance



3-Year Risk Metrics

Information Ratio

Up Capture Ratio

Down Capture Ratio

| Net Exp | ense | | |
|---------|-------------|------------|---------------------|
| 3.31 | | | ► Fund Investment |
| 2.94 | | | Category Median |
| 2.57 | | | ◆ Peer Group Median |
| 2.21 | | | Quartile Rank |
| 1.84 | | | |
| 1.47 | □ □ | | |
| 1.10 | | | |
| 0.74 | | | |
| 0.37 | | | |
| 0.00 | | | |
| | Fund vs. | Fund vs. | |
| | Category | Peer Group | |
| | 3 | 23 | Percentile |

| 24/881 | 27/120 | Rank | | | | |
|--|-----------------|---------------------------|----|--|--|--|
| Peer group is a subset of | the category ar | nd includes funds with th | ne | | | |
| same management style (active vs. passive) and similar share class | | | | | | |
| characteristics | | | | | | |

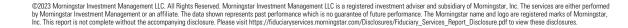
Fund **Bmark** Cat Alpha 2.02 1.04 0.97 Reta 0.92 97.77 R-Squared 87.48 Standard Deviation 17 60 18 85 19 69 Sharpe Ratio 0.53 0.43 0.46 Tracking Error 3.00 6.78

0.55

98.36

90.62

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 11 60 10.77 12 24 Price/Book Ratio 1.65 1.57 1.86 Geom Avg Mkt Cap \$B 21 08 34 04 43 04 ROE 17.43 17.99 18.95





0.08

102.40

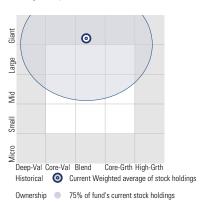
100.07

Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



Style Breakdown

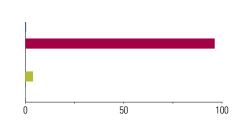
Equity

| 19 | 41 | 17 | Large |
|----|----|----|-------|
| 7 | 8 | 4 | Mid |
| 2 | 2 | 1 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2023

| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.05 | -0.17 |
| Cash | 3.66 | 2.14 |
| Bonds | 0.00 | 0.01 |
| Non-US Stocks | 96.14 | 95.11 |
| US Stocks | 0.15 | 2.90 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fund • Benchmark [] Category Average |
|----|------------------------|-------|-------|-------|--------------------------------------|
| b | Cyclical | 45.47 | 45.21 | 44.77 | [|
| ů. | Basic Materials | 9.16 | 8.83 | 6.76 | |
| 4 | Consumer Cyclical | 13.25 | 12.84 | 14.23 | |
| P | Financial Services | 20.14 | 21.62 | 22.07 | |
| b | Real Estate | 2.92 | 1.92 | 1.71 | |
| NI | Sensitive | 40.10 | 41.87 | 40.71 | |
| | Communication Services | 10.11 | 10.70 | 8.74 | |
| • | Energy | 4.95 | 4.75 | 4.81 | |
| \$ | Industrials | 8.06 | 6.11 | 6.28 | |
| 2 | Technology | 16.98 | 20.31 | 20.88 | |
| + | Defensive | 14.44 | 12.92 | 14.52 | |
| = | Consumer Defensive | 6.50 | 6.27 | 7.90 | |
| ř | Healthcare | 4.74 | 4.12 | 4.88 | |
| ? | Utilities | 3.20 | 2.53 | 1.74 | |

World Regions % Equity 03-31-2023



| | Fund % | Cat % |
|------------------|--------|-------|
| Greater Asia | 76.92 | 75.32 |
| Japan | 0.00 | 0.09 |
| Australasia | 0.00 | 0.03 |
| Asia-4 Tigers | 18.31 | 25.78 |
| Asia-ex 4 Tigers | 58.61 | 49.42 |
| Not Classified | 0.00 | 0.00 |

| Americas | Fund % 9.54 | Cat % 14.25 | Greater Europe | Fund % 13.55 | Cat % 10.42 | Market Maturity | Fund % |
|---------------|----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 0.14 | 2.76 | United Kingdom | 0.00 | 0.72 | Developed Markets | 22.52 |
| Central/Latin | 9.40 | 11.49 | W euro-ex UK | 0.59 | 1.96 | Emerging Markets | 77.48 |
| | | | Emrgng Europe | 1.52 | 1.43 | Not Available | 0.00 |
| | | | Africa | 11.44 | 6.31 | | |

| Top 10 Holdings as of 03-31-2023 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Taiwan Semiconductor Manufacturing Co Ltd | 4.97 | 4.97 | 19.45 | Technology |
| → Tencent Holdings Ltd | 4.06 | 9.02 | 19.46 | Communication Svc |
| ⇒ Alibaba Group Holding Ltd Ordinary Shares | 2.58 | 11.60 | 12.75 | Consumer Cyclical |
| | 1.59 | 13.19 | _ | _ |
| ⊕ Slbbh1142 | 1.59 | 14.78 | _ | _ |
| Reliance Industries Ltd | 1.29 | 16.06 | -8.49 | Energy |
| → Meituan Class B | 1.18 | 17.24 | -20.39 | Consumer Cyclical |
| → Taiwan Semiconductor Manufacturing Co Ltd ADR | 0.89 | 18.13 | 25.48 | Technology |
| | 0.86 | 18.99 | -5.32 | Technology |
| → Vale SA | 0.85 | 19.85 | -7.61 | Basic Materials |

Total Holdings 4747



Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category High Yield Bond Morningstar Index

ICE BofA US High Yield TR USD

Portfolio Manager(s)

Michael Hong since 02-2008 Elizabeth Shortsleeve since 08-2022 Michael Chang since 08-2022

Quantitative Screens

Q Performance: The fund has finished in the High Yield
 Bond category's top three quartiles in 8 of the 10 years it's
 been in existence

Management: The fund's management has been in place for 15.13 years.

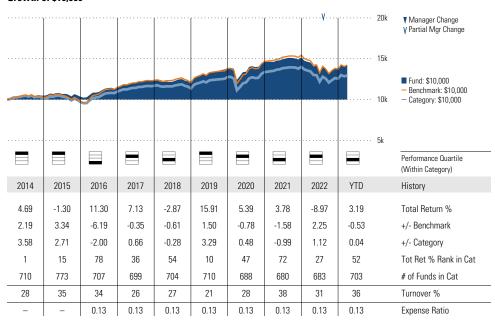
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.13 is 85.39% lower than the High Yield Bond category average.

Morningstar Investment Management LLC Analysis

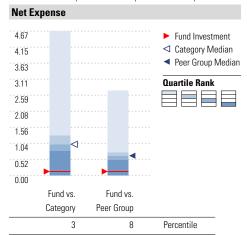
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance





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

37/467

Rank

| 3-Year hisk wetrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -0.75 | _ | 0.30 |
| Beta | 0.94 | - | 0.91 |
| R-Squared | 97.57 | - | 93.70 |
| Standard Deviation | 8.64 | 9.03 | 8.44 |
| Sharpe Ratio | 0.45 | 0.54 | 0.57 |
| Tracking Error | 1.44 | - | 2.13 |
| Information Ratio | -0.77 | - | -0.25 |
| Up Capture Ratio | 90.71 | - | 91.72 |
| Down Capture Ratio | 96.81 | - | 89.03 |
| | | | |

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 3.92 | _ | 3.56 |
| Avg Eff Maturity | 5.60 | _ | 5.66 |



16/711

Vanguard High-Yield Corporate Adm VWEAX

Asset Allocation as of 03-31-2023 Asset Class Net % Cat% US Stocks 0.57 0.00 Non-US Stocks 0.00 0.04 Bonds 95.78 93.07 Cash 4.22 4.76

100

Other

Total

Morningstar Category

High Yield Bond

Morningstar Index

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

ICE BofA US High Yield TR USD

0.00

100.00

1.55

100.00

| Style Analysis as of 03-31-2023 | | | | | | | |
|---------------------------------|---------|--|--|--|--|--|--|
| Style Breakdov | /n | | | | | | |
| Fixed Income | Quality | | | | | | |
| | High | | | | | | |
| | M di | | | | | | |
| | Low | | | | | | |
| Ltd Mod Ex | t | | | | | | |
| Duration | | | | | | | |

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 5.64 | _ | 1.64 |
| AA | 2.19 | _ | 0.06 |
| A | 0.10 | _ | 0.16 |
| BBB | 5.90 | _ | 5.35 |
| BB | 48.74 | _ | 34.12 |
| В | 34.40 | _ | 37.25 |
| Below B | 2.86 | _ | 17.94 |
| Not Rated | 0.17 | _ | 3.49 |
| | | | |

| | Fund | Bmark | Cat | Fund | v F | Bench | mark | Π | Cate | egory | / Ave | erao | е | | |
|----------------------------|-------|-------|-------|------|-----|-------|------|---|------|-------|-------|------|---|--|---|
| Government | 5.74 | _ | 2.03 | | | | | | | -3/ | | | | | |
| reasury | 5.74 | _ | 1.47 | | | | | | | | | | | | |
| nflation – Protected | 0.00 | _ | 0.01 | | | | | | | | | | | | |
| Agency/Quasi Agency | 0.00 | _ | 0.11 | 0 | | | | | | | | | | | |
| Other Government Related | 0.00 | _ | 0.44 | | | | | | | | | | | | |
| Corporate | 90.51 | _ | 87.74 | | | | | | | | | | | | 0 |
| Corporate Bond | 87.46 | _ | 85.94 | | | | | | | | | | | | ı |
| ank Loan | 3.05 | _ | 1.26 | 0 | | | | | | | | | | | |
| Convertible | 0.00 | _ | 0.45 | | | | | | | | | | | | |
| referred | 0.00 | _ | 0.09 | | | | | | | | | | | | |
| Securitized | 0.09 | - | 1.39 | I[| | | | | | | | | | | |
| Agency MBS Pass-Through | 0.00 | _ | 0.03 | 0 | | | | | | | | | | | |
| Agency MBS ARM | 0.00 | _ | 0.00 | İ | | | | | | | | | | | |
| gency MBS CMO | 0.00 | _ | 0.07 | | | | | | | | | | | | |
| Ion-Agency Residential MBS | 0.00 | _ | 0.15 | 0 | | | | | | | | | | | |
| ommercial MBS | 0.00 | _ | 0.08 | | | | | | | | | | | | |
| sset-Backed | 0.09 | _ | 1.06 | | | | | | | | | | | | |
| overed Bond | 0.00 | _ | 0.00 | | | | | | | | | | | | |
| Municipal | 0.00 | - | 0.03 | | | | | | | | | | | | |
| ash & Equivalents | 3.57 | _ | 5.61 | | | | | | | | | | | | |
| Other | 0.09 | _ | 3.22 | 1 [] | | | | | | | | | | | |

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| ⊖ United States Treasury Notes | _ | 1.12 | 1.12 | _ |
| ∋ Imola Merger Corp. | _ | 0.93 | 2.05 | - |
| → Herc Holdings Inc | _ | 0.77 | 2.83 | - |
| ⊕ Credit Agricole Triparty Tsy | _ | 0.77 | 3.59 | - |
| United States Treasury Notes | _ | 0.74 | 4.33 | _ |
| Mozart Debt Merger Subordinated Inc. | _ | 0.69 | 5.03 | _ |
| T-Mobile US Inc | _ | 0.68 | 5.71 | - |
| ∃ Td Triparty Mortgage | _ | 0.68 | 6.39 | - |
| ⊕ United States Treasury Notes | - | 0.68 | 7.07 | - |
| United States Treasury Bills | _ | 0.67 | 7.74 | _ |

50

Total Holdings 793



Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar IndexBloomberg 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





| 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 Kisk 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 |



Duration

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
Fixed Income

Quality

High

Aid

Ltd Mod Ext



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

| 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 |
| В | 0.00 | 0.00 | 0.04 |
| Below B | 0.00 | 0.00 | 0.01 |
| Not Rated | 0.86 | 0.40 | 0.89 |

| | Fund | Bmark | Cat | Fund | ▼ Benchmar | L Coton | ory Average | | |
|----------------------------|-------|-------|-------|------|------------|------------|-------------|---|--|
| | | втагк | | Funa | • Benchmar | K [] Categ | ory Average | , | |
| Government | 99.91 | - | 90.66 | | 1 1 1 | : : : : | 1 1 1 | | |
| Treasury | 0.00 | _ | 1.23 | 0 | | | | | |
| Inflation - Protected | 99.91 | _ | 85.35 | | | | | | |
| Agency/Quasi Agency | 0.00 | - | 0.09 | | | | | | |
| Other Government Related | 0.00 | _ | 3.99 | 1 0 | | | | | |
| Corporate | 0.00 | - | 1.97 | 10 | | | | | |
| Corporate Bond | 0.00 | _ | 1.91 | 10 | | | | | |
| Bank Loan | 0.00 | _ | 0.06 | | | | | | |
| Convertible | 0.00 | _ | 0.00 | | | | | | |
| Preferred | 0.00 | _ | 0.00 | | | | | | |
| Securitized | 0.00 | - | 4.09 | 1 0 | | | | | |
| Agency MBS Pass-Through | 0.00 | _ | 0.71 | 0 | | | | | |
| Agency MBS ARM | 0.00 | _ | 0.00 | | | | | | |
| Agency MBS CMO | 0.00 | _ | 0.40 | | | | | | |
| Non-Agency Residential MBS | 0.00 | _ | 0.44 | | | | | | |
| Commercial MBS | 0.00 | _ | 0.51 | | | | | | |
| Asset-Backed | 0.00 | _ | 1.95 | 1[| | | | | |
| Covered Bond | 0.00 | _ | 0.08 | | | | | | |
| Municipal | 0.00 | _ | 0.04 | | | | | | |
| Cash & Equivalents | 0.09 | _ | 3.22 | 10 | | | | | |
| Other | 0.00 | _ | 0.03 | | | | | | |

Top 10 Holdings as of 03-31-2023 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector 3.91 ① United States Treasury Notes 3.91 United States Treasury Notes 3.60 7.51 ① United States Treasury Notes 3.54 11.04 United States Treasury Notes 3.33 14.38 United States Treasury Notes 3.25 17.62 ① 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



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
- 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





| | | | , | | | |
|--------|--------|-----------------------|---------------------------------|---------------------------------------|---------------------------------------|---|
| pense | | | | | | |
| | | | | ▶ F | und Inves | tment |
| | | | | \triangleleft 0 | ategory N | 1edian |
| | | | | ⋖ P | eer Group | Median |
| | | | | Qua | rtile Ran | (|
| | | | | | | |
| | | | | | | |
| | ⊲ | | | | | |
| | | | ◀ | | | |
| • | | ··· <mark>></mark> | | | | |
| | | | | | | |
| Fund v | s. | Fund | VS. | | | |
| Catego | ry | Peer Gro | up | | | |
| | 7 | | 10 | Perc | entile | _ |
| | Fund v | Fund vs. Category | Fund vs. Fund Category Peer Gro | Fund vs. Fund vs. Category Peer Group | Fund vs. Fund vs. Category Peer Group | Fund Invest Category N Peer Group Quartile Ranl Fund vs. Fund vs. Category Peer Group |

| | 27/381 | 29/299 | Rank | | | | |
|--|---------------------|----------------|-----------------|-------------|--|--|--|
| Peer grou | p is a subset of th | ne category ar | nd includes fun | ds with the | | | |
| same management style (active vs. passive) and similar share class | | | | | | | |
| character | istics | | | | | | |

| 3-Year KISK Wetrics | | | |
|---------------------|--------|-------|--------|
| | 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 | | | |
|----------------------|-------|-------|-------|
| | 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 MSCI EAFE NR USD

Morningstar Index

Style Analysis as of 03-31-2023

Morningstar Style Box™



Style Breakdown

Equity

| 21 | 37 | 19 | Large |
|----|----|----|-------|
| 5 | 8 | 5 | Mid |
| 1 | 1 | 1 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2023



| Sec | ctor Weighting as of 03-3 | 31-2023 | | | |
|--------------|---------------------------|---------|-------|-------|--|
| | | Fund | Bmark | Cat | Fund Benchmark Category Average |
| <u></u> | Cyclical | 43.49 | 40.60 | 43.55 | , |
| A | Basic Materials | 11.02 | 7.74 | 8.86 | |
| A | Consumer Cyclical | 17.50 | 10.93 | 10.64 | |
| , | Financial Services | 14.27 | 19.19 | 22.49 | |
| 命 | Real Estate | 0.70 | 2.74 | 1.56 | •••••••••••••••••••••••••••••••••••••• |
| W | Sensitive | 40.42 | 33.42 | 34.78 | |
| | Communication Services | 5.68 | 4.52 | 5.99 | |
| 0 | Energy | 5.96 | 5.00 | 7.70 | |
| Ф | Industrials | 18.88 | 15.60 | 14.64 | |
| | Technology | 9.90 | 8.30 | 6.45 | |
| → | Defensive | 16.09 | 25.98 | 21.69 | |
| Ħ | Consumer Defensive | 6.31 | 9.99 | 7.97 | |
| ٠ | Healthcare | 7.25 | 12.89 | 10.05 | |
| • | Utilities | 2.53 | 3.10 | 3.67 | |
| | | | | | 0% 5 10 15 20 25 30 35 40 4 |

World Regions % Equity 03-31-2023



| Greater Asia | Fund % 39.94 | Cat % 31.16 | |
|------------------|-----------------|----------------|--|
| Japan | 11.28 | 16.96 | |
| Australasia | 0.77 | 3.94 | |
| Asia-4 Tigers | 12.57 | 7.35 | |
| Asia-ex 4 Tigers | 15.32 | 2.91 | |
| Not Classified | 0.00 | 0.00 | |

| Americas | Fund % 10.39 | Cat % 8.54 | Greater Europe | Fund % 49.67 | Cat % 60.30 | Market Maturity | Fund % |
|---------------|-----------------|---------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 6.80 | 7.45 | United Kingdom | 15.78 | 17.60 | Developed Markets | 80.64 |
| Central/Latin | 3.59 | 1.09 | W euro-ex UK | 33.34 | 42.05 | Emerging Markets | 19.36 |
| | | | Emrgng Europe | 0.00 | 0.12 | Not Available | 0.00 |
| | | | Africa | 0.55 | 0.53 | | |

| Top 10 Holdings as of 03-31-2023 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| | 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



Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category Moderately Conservative Morningstar Index

Morningstar US Mod Con Tgt Alloc NR USD

Allocation

Portfolio Manager(s)

Walter Nejman since 02-2022 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 Allocation--30% to 50% Equity category's top three quartiles in 8 of the 10 years it's been in existence.

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

Net Expense: The fund's expense ratio of 0.12 is 87.1% lower than the Allocation--30% to 50% Equity category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 15k ■ Fund: \$10,000 Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2016 2014 2015 2017 2018 2019 2020 2021 2022 YTD History 6.95 -0.17 5.96 10.92 -2.95 15.68 11.51 6.05 -14.99 4.80 Total Return % 0.40 -0.62 0.19 0.41 -0.54 -0.21 0.00 -1.14 -0.93 0.28 +/- Benchmark 2.93 2.15 -0.66 1.06 2.09 0.87 2.65 -2.19 -1.68 1.30 +/- Category 12 30 14 78 9 Tot Ret % Rank in Cat 9 54 36 27 85 514 563 531 511 524 507 475 481 481 481 # of Funds in Cat 15 16 9 6 11 9 23 5 21 Turnover % Expense Ratio





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

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.56 | - | 0.92 |
| Beta | 1.02 | - | 0.98 |
| R-Squared | 99.29 | - | 93.79 |
| Standard Deviation | 10.13 | 9.91 | 10.00 |
| Sharpe Ratio | 0.38 | 0.44 | 0.51 |
| Tracking Error | 0.87 | - | 2.52 |
| Information Ratio | -0.57 | - | 0.29 |
| Up Capture Ratio | 100.07 | - | 102.12 |
| Down Capture Ratio | 104.19 | - | 96.35 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 15.43 | 16.72 | 16.86 |
| Price/Book Ratio | 2.22 | 2.58 | 2.71 |
| Avg Eff Duration | 6.79 | - | 4.90 |
| | | | |





Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category Moderately Conservative **Morningstar Index**

Allocation

Morningstar US Mod Con Tgt Alloc NR



Morningstar Style Box™



Fixed Income

Ltd

Mod Duration

Quality

High

Mid

Low

Ownership 75% of fund's current stock holdings

Style Breakdown

Equity 19 25







100

Asset Allocation as of 03-31-2023



| | | Fund | Bmark | Cat | Fun | ı b | Bench | nmark | Cate | gory Ave | erage | | |
|-----------|------------------------|-------|-------|-------|-----|------|-------|-------|------|----------|-------|--|---|
| Ն | Cyclical | 35.77 | 34.28 | 34.51 | | | | | | | | | |
| A. | Basic Materials | 5.00 | 4.34 | 4.21 | | | | | | | | | |
| A | Consumer Cyclical | 10.89 | 10.89 | 8.96 | | | | | | | | | |
| æ | Financial Services | 16.43 | 15.71 | 14.75 | | | | | | | | | |
| fi | Real Estate | 3.45 | 3.34 | 6.59 | | i [| | | | | | | _ |
| W | Sensitive | 42.16 | 42.97 | 39.68 | | | | | | | | | ď |
| | Communication Services | 6.49 | 6.50 | 5.70 | | | | | | | | | |
| ð | Energy | 5.05 | 5.07 | 5.96 | | | | | | | | | |
| ¢ | Industrials | 11.61 | 11.14 | 10.45 | | | | | | | | | |
| | Technology | 19.01 | 20.26 | 17.57 | | | | | | _ | | | |
| — | Defensive | 22.08 | 22.75 | 25.82 | | | | | | | | | |
| Ħ | Consumer Defensive | 7.06 | 7.13 | 7.63 | | | 0 | | | | | | |
| + | Healthcare | 12.21 | 12.78 | 14.33 | | _ : | | [| | | | | |
| • | Utilities | 2.81 | 2.84 | 3.86 | | i II | | | | | | | |

| Top 6 Holdings as of 03-31-2023 | | | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|--|--|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector | | |
| O Vanguard Total Bond Market II ldx Inv | _ | 41.18 | 41.18 | _ | _ | | |
| ○ Vanguard Total Stock Mkt Idx Inv | - | 23.56 | 64.73 | _ | _ | | |
| ─ Vanguard Total Intl Bd II Idx Investor | _ | 18.11 | 82.84 | _ | _ | | |
| ─ Vanguard Total Intl Stock Index Inv | _ | 16.06 | 98.90 | _ | _ | | |
| ⊕ Mktliq 12/31/2049 | - | 1.11 | 100.02 | - | _ | | |
| ① Us Dollar | _ | 0.02 | 100.03 | _ | - | | |

Total Holdings 6



Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category Moderately Aggressive

Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR

Portfolio Manager(s)

Walter Nejman since 02-2022 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 Allocation--70% to 85% Equity category's top three quartiles in 10 of the 10 years it's been in existence.

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

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

Net Expense: The fund's expense ratio of 0.14 is 85.86% lower than the Allocation--70% to 85% Equity category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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





3-Year Risk Metrics



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

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -0.48 | - | 0.23 |
| Beta | 1.02 | - | 0.98 |
| R-Squared | 99.35 | - | 94.29 |
| Standard Deviation | 15.48 | 15.16 | 15.26 |
| Sharpe Ratio | 0.74 | 0.78 | 0.77 |
| Tracking Error | 1.27 | - | 3.35 |
| Information Ratio | -0.26 | - | -0.08 |
| Up Capture Ratio | 100.80 | _ | 98.29 |
| Down Capture Ratio | 103.09 | _ | 97.68 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 15.44 | 16.66 | 16.20 |
| Price/Book Ratio | 2.23 | 2.58 | 2.46 |
| Avg Eff Duration | 6.80 | _ | 6.16 |
| | | | |





Vanguard LifeStrategy Growth Inv VASGX

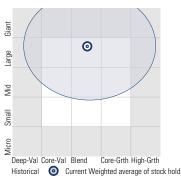
Morningstar Category Moderately Aggressive

Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR

Style Analysis as of 03-31-2023

Morningstar Style Box™



Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

| | 30 | | 100.00 | . 30.00 |
|---|----|---------------|--------|---------|
| 0 | 50 | Total | 100.00 | 100.00 |
| | | Other | 0.04 | 5.42 |
| | | Cash | 2.59 | 5.34 |
| | | Bonds | 18.58 | 15.47 |
| | | Non-US Stocks | 31.66 | 18.18 |
| | | US Stocks | 47.13 | 55.60 |
| | | Asset Class | Net % | Cat% |
| | | | | |

Allocation

Cat Fund Fund Bmark Դ Historical O Current Weighted average of stock holdings Cyclical 35.76 34.35 34.81 A Basic Materials 4.99 4.36 4.83 Ownership 75% of fund's current stock holdings Consumer Cyclical 10.89 10.91 10.51 Financial Services 16.43 15.74 16.01 侖 Real Estate 3 45 3.34 3 46 Style Breakdown Fixed Income Equity Quality Large High **Communication Services** 6.49 6.53 7.48 19 25 • Energy 5.04 5.06 5.18 Μd Mid5 7 9 Ф Industrials 11.59 11.10 11.35 Low Technology 19.04 20.29 18.48 3 3 2 Defensive 22.07 22.67 22.72 Value Blend Growth Ltd Mod Consumer Defensive 7.04 7.11 6.64 Duration Healthcare 12.22 12.72 13.20 Utilities 2.81 2.84 2.88 >50 25-50 10-25 0-10 10 15 20 25 30 40 45

| Top 6 Holdings as of 03-31-2023 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ① Vanguard Total Stock Mkt ldx Inv | _ | 47.81 | 47.81 | _ | _ |
| ○ Vanguard Total Intl Stock Index Inv | _ | 32.36 | 80.17 | _ | - |
| Vanguard Total Bond Market II ldx Inv | _ | 13.06 | 93.23 | _ | _ |
| | _ | 5.75 | 98.98 | _ | _ |
| ① Mktliq 12/31/2049 | _ | 1.02 | 100.00 | - | - |
| ⊖ Us Dollar | - | 0.00 | 100.01 | - | - |

Total Holdings 6



Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Conservative Allocation

Morningstar Index Morningstar US Con Tgt Alloc NR USD

Portfolio Manager(s)

Walter Nejman since 02-2022 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 Allocation--15% to 30% Equity category's top three quartiles in 8 of the 10 years it's been in existence.
- × Management: The fund's management team has been in place for less than three years.
- Net Expense: The fund's expense ratio of 0.11 is
 88.89% lower than the Allocation--15% to 30% Equity
 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000







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

| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | -0.91 | _ | 1.23 |
| Beta | 1.00 | _ | 0.95 |
| R-Squared | 98.67 | _ | 90.41 |
| Standard Deviation | 7.72 | 7.66 | 7.66 |
| Sharpe Ratio | 0.00 | 0.12 | 0.26 |
| Tracking Error | 0.89 | - | 2.36 |
| Information Ratio | -1.03 | - | 0.57 |
| Up Capture Ratio | 94.33 | _ | 101.45 |
| Down Capture Ratio | 102.69 | - | 90.29 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 15.37 | 16.88 | 16.93 |
| Price/Book Ratio | 2.21 | 2.63 | 2.69 |
| Avg Eff Duration | 6.80 | - | 3.64 |





Vanguard LifeStrategy Income Inv VASIX

Morningstar Category Morningstar Index

Conservative Allocation Morningstar US Con Tgt Alloc NR USD

Net %

11.11

7.80

78.63

2.43

0.03

Cat%

10.35

2.60

73.78

8.38

4.89

100.00

Style Analysis as of 03-31-2023

Morningstar Style Box™



Asset Class US Stocks Non-US Stocks Bonds Cash Other 50 100 Total 100.00

Bmark Cat Fund Fund Cyclical 35.88 34.02 31.81 æ. Basic Materials 5.04 4.20 3.64 Ownership 75% of fund's current stock holdings Consumer Cyclical 10.88 10.89 9.07 Financial Services 16.51 15 58 13.90 侖 Real Estate 3.45 3.35 5.20 Style Breakdown Equity Fixed Income Quality Sensitive 42.10 41.93 43.13 Large High **Communication Services** 6.48 6.52 6.32 19 25 28 • Energy 6.47 5.04 5.04 MidMid 5 7 9 Ф Industrials 11.68 11.03 10.63 LOW 18.90 20.54 Technology 18.51 2 3 3 22.02 22.86 Defensive 26.24 Ltd Mod Value Blend Growth Consumer Defensive 7.06 7.10 7.73 Duration Healthcare 12.15 12.90 14.05 Weight % Utilities 2.81 2.86 4.46 >50 25-50 10-25 0-10 10 15 25 30 40

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 |
| | _ | 55.24 | 55.24 | _ | _ |
| ○ Vanguard Total Intl Bd II Idx Investor | - | 24.37 | 79.61 | _ | - |
| ⊕ Vanguard Total Stock Mkt Idx Inv | - | 11.27 | 90.88 | _ | - |
| ○ Vanguard Total Intl Stock Index Inv | - | 7.97 | 98.85 | _ | - |
| | - | 1.14 | 100.00 | - | - |
| ① Us Dollar | - | 0.00 | 100.00 | - | - |

Total Holdings 6



Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category Moderate Allocation

Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

Walter Nejman since 02-2022 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 Allocation--50% to 70% Equity category's top three quartiles in 9 of the 10 years it's been in existence.
- × Management: The fund's management team has been in place for less than three years.
- ✓ Net Expense: The fund's expense ratio of 0.13 is 87.38% lower than the Allocation--50% to 70% Equity category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 03-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| FSG Commitment | 1-l ow | 02-15-2022 |

Growth of \$10,000







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

| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | -0.81 | _ | 0.49 |
| Beta | 0.99 | _ | 0.98 |
| R-Squared | 98.88 | _ | 94.16 |
| Standard Deviation | 12.76 | 12.78 | 12.92 |
| Sharpe Ratio | 0.60 | 0.67 | 0.68 |
| Tracking Error | 1.35 | _ | 3.03 |
| Information Ratio | -0.69 | _ | 0.10 |
| Up Capture Ratio | 96.88 | _ | 100.17 |
| Down Capture Ratio | 101.08 | _ | 98.35 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 15.45 | 17.24 | 17.70 |
| Price/Book Ratio | 2.23 | 2.76 | 2.98 |
| Avg Eff Duration | 6.79 | - | 5.29 |



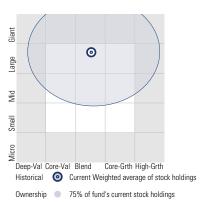
Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category Morningstar Index Moderate Allocation

Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™





Fauity

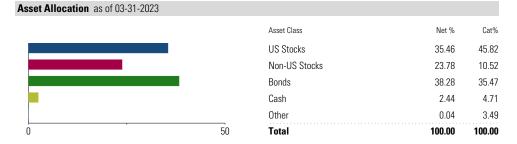
Weight %

| Equity | | | | Fixed | Income | | Quality |
|--------|-------|--------|-------|-------|--------|-----|---------|
| 19 | 28 | 25 | Large | | | | High |
| 7 | 9 | 5 | Mid | | | | Mid |
| 3 | 3 | 2 | Small | | | | Low |
| Value | Blend | Growth | | Ltd | Mod | Ext | |

Fixed Income

Duration

>50 25-50 10-25 0-10



| Cyclical | 35.74 | | | Func | | Bench | iiiiaiik | Categ | July Ave | ugo | | | |
|------------------------|---|---|---|---|---|--|--|--|--|--|--|--|--|
| | 03.77 | 33.49 | 31.65 | | | | | | | | | | |
| Basic Materials | 4.98 | 3.94 | 3.92 | | | | | | | | | | |
| Consumer Cyclical | 10.89 | 10.91 | 10.09 | | | | | | | | | | |
| Financial Services | 16.42 | 15.30 | 15.13 | | | | | | | | | | |
| Real Estate | 3.45 | 3.34 | 2.51 | | i | | | | | | | | |
| Sensitive | 42.19 | 43.66 | 42.41 | | | | | | | | | | |
| Communication Services | 6.50 | 6.65 | 6.46 | | | | | | | | | | |
| Energy | 5.04 | 4.99 | 5.34 | | | | | | | | | | |
| Industrials | 11.60 | 10.69 | 10.98 | | | | | | | | | | |
| Technology | 19.05 | 21.33 | 19.63 | | | | | | | | | | |
| Defensive | 22.07 | 22.86 | 25.95 | | | | | | | | | | |
| Consumer Defensive | 7.04 | 7.00 | 7.28 | | | | | | | | | | |
| Healthcare | 12.22 | 13.04 | 15.45 | | | | | | | | | | |
| Utilities | 2.81 | 2.82 | 3.22 | | | | | | | | | | |
| | Financial Services Real Estate Sensitive Communication Services Energy Industrials Technology Defensive Consumer Defensive Healthcare | Financial Services 16.42 Real Estate 3.45 Sensitive 42.19 Communication Services 6.50 Energy 5.04 Industrials 11.60 Technology 19.05 Defensive 22.07 Consumer Defensive 7.04 Healthcare 12.22 | Financial Services 16.42 15.30 Real Estate 3.45 3.34 Sensitive 42.19 43.66 Communication Services 6.50 6.65 Energy 5.04 4.99 Industrials 11.60 10.69 Technology 19.05 21.33 Defensive 22.07 22.86 Consumer Defensive 7.04 7.00 Healthcare 12.22 13.04 | Financial Services 16.42 15.30 15.13 Real Estate 3.45 3.34 2.51 Sensitive 42.19 43.66 42.41 Communication Services 6.50 6.65 6.46 Energy 5.04 4.99 5.34 Industrials 11.60 10.69 10.98 Technology 19.05 21.33 19.63 Defensive 22.07 22.86 25.95 Consumer Defensive 7.04 7.00 7.28 Healthcare 12.22 13.04 15.45 | Financial Services 16.42 15.30 15.13 Real Estate 3.45 3.34 2.51 | Financial Services 16.42 15.30 15.13 Real Estate 3.45 3.34 2.51 Sensitive 42.19 43.66 42.41 Communication Services 6.50 6.65 6.46 Energy 5.04 4.99 5.34 Industrials 11.60 10.69 10.98 Technology 19.05 21.33 19.63 Defensive 22.07 22.86 25.95 Consumer Defensive 7.04 7.00 7.28 Healthcare 12.22 13.04 15.45 Utilities 2.81 2.82 3.22 | Financial Services 16.42 15.30 15.13 Real Estate 3.45 3.34 2.51 Sensitive 42.19 43.66 42.41 Communication Services 6.50 6.65 6.46 Energy 5.04 4.99 5.34 Industrials 11.60 10.69 10.98 Technology 19.05 21.33 19.63 Defensive 22.07 22.86 25.95 Consumer Defensive 7.04 7.00 7.28 Healthcare 12.22 13.04 15.45 Utilities 2.81 2.82 3.22 | Financial Services 16.42 15.30 15.13 Real Estate 3.45 3.34 2.51 Sensitive 42.19 43.66 42.41 Communication Services 6.50 6.65 6.46 Energy 5.04 4.99 5.34 Industrials 11.60 10.69 10.98 Technology 19.05 21.33 19.63 Defensive 22.07 22.86 25.95 Consumer Defensive 7.04 7.00 7.28 Healthcare 12.22 13.04 15.45 Utilities 2.81 2.82 3.22 | Financial Services 16.42 15.30 15.13 Real Estate 3.45 3.34 2.51 Sensitive 42.19 43.66 42.41 Communication Services 6.50 6.65 6.46 Energy 5.04 4.99 5.34 Industrials 11.60 10.69 10.98 Technology 19.05 21.33 19.63 Defensive 22.07 22.86 25.95 Consumer Defensive 7.04 7.00 7.28 Healthcare 12.22 13.04 15.45 Utilities 2.81 2.82 3.22 | Financial Services 16.42 15.30 15.13 Real Estate 3.45 3.34 2.51 Sensitive 42.19 43.66 42.41 Communication Services 6.50 6.65 6.46 Energy 5.04 4.99 5.34 Industrials 11.60 10.69 10.98 Technology 19.05 21.33 19.63 Defensive 22.07 22.86 25.95 Consumer Defensive 7.04 7.00 7.28 Healthcare 12.22 13.04 15.45 Utilities 2.81 2.82 3.22 | Financial Services 16.42 15.30 15.13 Real Estate 3.45 3.34 2.51 Sensitive 42.19 43.66 42.41 Communication Services 6.50 6.65 6.46 Energy 5.04 4.99 5.34 Industrials 11.60 10.69 10.98 Technology 19.05 21.33 19.63 Defensive 22.07 22.86 25.95 Consumer Defensive 7.04 7.00 7.28 Healthcare 12.22 13.04 15.45 Utilities 2.81 2.82 3.22 | Financial Services 16.42 15.30 15.13 Real Estate 3.45 3.34 2.51 Sensitive 42.19 43.66 42.41 Communication Services 6.50 6.65 6.46 Energy 5.04 4.99 5.34 Industrials 11.60 10.69 10.98 Technology 19.05 21.33 19.63 Defensive 22.07 22.86 25.95 Consumer Defensive 7.04 7.00 7.28 Healthcare 12.22 13.04 15.45 Utilities 2.81 2.82 3.22 | Financial Services 16.42 15.30 15.13 Real Estate 3.45 3.34 2.51 Sensitive 42.19 43.66 42.41 Communication Services 6.50 6.65 6.46 Energy 5.04 4.99 5.34 Industrials 11.60 10.69 10.98 Technology 19.05 21.33 19.63 Defensive 22.07 22.86 25.95 Consumer Defensive 7.04 7.00 7.28 Healthcare 12.22 13.04 15.45 Utilities 2.81 2.82 3.22 |

| Top 6 Holdings as of 03-31-2023 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| | _ | 35.97 | 35.97 | _ | _ |
| | _ | 26.98 | 62.95 | _ | - |
| ◆ Vanguard Total Intl Stock Index Inv | _ | 24.30 | 87.25 | _ | - |
| | _ | 11.79 | 99.04 | _ | - |
| | - | 0.98 | 100.01 | - | - |
| ① Us Dollar | - | 0.01 | 100.03 | - | _ |

Total Holdings 6



Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 10.11 years.

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

Net Expense: The fund's expense ratio of 0.07 is 93.52% lower than the Mid-Cap Growth category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000







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

| 3-Year Kisk Metrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 0.94 | _ | -0.20 |
| Beta | 1.00 | _ | 0.98 |
| R-Squared | 98.63 | _ | 90.77 |
| Standard Deviation | 23.16 | 23.08 | 23.92 |
| Sharpe Ratio | 0.71 | 0.68 | 0.64 |
| Tracking Error | 2.71 | - | 7.25 |
| Information Ratio | 0.36 | _ | -0.24 |
| Up Capture Ratio | 102.18 | _ | 98.57 |
| Down Capture Ratio | 99.87 | _ | 100.96 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 25.90 | 23.95 | 24.30 |
| Price/Book Ratio | 4.81 | 5.97 | 3.89 |
| Geom Avg Mkt Cap \$B | 25.26 | 20.94 | 17.34 |
| ROE | 21.49 | 27.86 | 19.62 |
| | | | |



Vanguard Mid-Cap Growth Index Admiral VMGMX

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

| . , | | | |
|-------|-------|--------|-------|
| 0 | 8 | 13 | Large |
| 3 | 34 | 42 | Mid |
| 0 | 0 | 0 | Small |
| Value | Blend | Growth | |

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2023



| | | Fund | Bmark | Cat | Fund | ▼ B | enchn | nark | [] Ca | tegor | y Aver | age | | |
|----|------------------------|-------|-------|-------|----------|-----|------------|------|-------|-------|--------|-----|--|--|
| b | Cyclical | 27.65 | 27.76 | 29.41 | | | | | | | | | | |
| ė. | Basic Materials | 3.65 | 2.84 | 2.46 | | | | | | | | | | |
| - | Consumer Cyclical | 11.57 | 16.69 | 13.99 | | | | | | | | | | |
| ê | Financial Services | 5.73 | 6.12 | 9.80 | " | | | | | | | | | |
| b | Real Estate | 6.70 | 2.11 | 3.16 | | | | | | | | | | |
| NF | Sensitive | 55.20 | 52.45 | 47.80 | | | | | | | | | | |
| | Communication Services | 5.15 | 3.81 | 3.09 | | | | | | | | | | |
| | Energy | 6.44 | 4.52 | 3.24 | | | | | | | | | | |
| þ | Industrials | 14.15 | 16.27 | 14.95 | | | = [| | | | | | | |
| 1 | Technology | 29.46 | 27.85 | 26.52 | | | | | | ì | | | | |
| ÷ | Defensive | 17.14 | 19.80 | 22.79 | | | | | | | | | | |
| 7 | Consumer Defensive | 1.34 | 3.20 | 2.58 | [| | | | | | | | | |
| r | Healthcare | 15.80 | 16.32 | 19.51 | | | | | | | | | | |
| 2 | Utilities | 0.00 | 0.28 | 0.70 | i | | | | | | | | | |

Top 15 Holdings as of 03-31-2023 YTD Return % Name % Net Asset Cumulative % Morningstar Sector Amphenol Corp Class A 1.64 1.64 7.60 Technology Motorola Solutions Inc 1.62 3.26 11.37 Technology Microchip Technology Inc 1.55 4.82 19.77 Technology ① DexCom Inc 1.52 6.34 2.60 Healthcare MSCI Inc 20.62 1.44 7.78 Financial Services Realty Income Corp 1.42 9.19 1.02 Real Estate Cintas Corp 1.35 10.55 2.70 Industrials Arista Networks Inc 38.33 Technology 1.31 11.85 Cheniere Energy Inc 1.30 13.15 5.36 Energy ① TransDigm Group Inc 1.29 14.45 17.06 Industrials ⊕ IQVIA Holdings Inc 1.25 15.70 -2.93 Healthcare Hess Corp 1.24 16.94 -6.38 Energy Waste Connections Inc 1.21 18.15 5.10 Industrials ON Semiconductor Corp 1.20 19.35 31.99 Technology Welltower Inc 1.19 20.55 10.30 Real Estate

Total Holdings 163



Vanguard Real Estate Index Admiral VGSLX

Growth of \$10,000

276

11

296

8

271

11

0.12

259

7

0.12

253

6

0.12

266

24

0.11

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

of Funds in Cat

Turnover %

Expense Ratio

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.
- 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 |

▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 15k Category: \$10,000 10k Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 30.32 2.39 8.50 4.94 -5.95 28.94 -4.65 40.40 -26.20 1.80 Total Return % -0.15 4.49 -1.84 0.06 0.01 0.61 -2.16 2.87 -2.65 -0.92 +/- Benchmark -0.02 0.02 2.29 1.61 -1.28 1.66 -0.16 1.67 -0.53 -0.51 +/- Category 32 64 18 57 58 29 44 59 61 70 Tot Ret % Rank in Cat

254

6

0.12

259

8

0.12

259

7

0.12

262

7

0.12





| 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 | -1.97 | _ | -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 | | | |
|----------------------|-------|-------|-------|
| | 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 Index **Morningstar Category** Real Estate

S&P United States REIT TR USD



Morningstar Style Box™



Style Breakdown

Equity

| 0 | 19 | 15 | Large |
|---|----|----|-------|
| 8 | 35 | 6 | Mid |
| 5 | 10 | 2 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2023

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

| | | Fund | Bmark | Cat | Fund | 7 | Ве | nchn | ark | [] (| Cate | gory | / Αν | eraç | e | | | |
|----------|------------------------|-------|-------|-------|--------|----|----|------|-----|------|------|------|------|------|---|--|---|----|
| Ն | Cyclical | 99.18 | 99.13 | 99.26 | | | | | | | | | | | | | | |
| i. | Basic Materials | 0.00 | 0.00 | 0.04 | Ĭ. | | | | | | | | | | | | | |
| 4 | Consumer Cyclical | 0.00 | 0.13 | 1.31 | io i i | | | | | | | | | | | | | |
| <u>,</u> | Financial Services | 0.03 | 0.00 | 0.31 | Ď | | | | | | | | | | | | | |
| ŧ | Real Estate | 99.15 | 99.00 | 97.60 | | Ė, | | | | | | | | | | | Ė | ļ, |
| M | Sensitive | 0.82 | 0.87 | 0.67 | 0 : | | | | | | | | | | | | | |
| | Communication Services | 0.76 | 0.00 | 0.20 | Ďii | | | | | | | | | | | | | |
| • | Energy | 0.00 | 0.00 | 0.04 | ď i | | | | | | | | | | | | | |
| Ģ | Industrials | 0.00 | 0.87 | 0.24 | ď i i | | | | | | | | | | | | | |
| 1 | Technology | 0.06 | 0.00 | 0.19 | ĺ | | | | | | | | | | | | | |
| + | Defensive | 0.00 | 0.00 | 0.07 | ĺ | | | | | | | | | | | | | |
| ÷ | Consumer Defensive | 0.00 | 0.00 | 0.00 | | | | | | | | | | | | | | |
| 1 | Healthcare | 0.00 | 0.00 | 0.01 | [| | | | | | | | | | | | | |
| ? | Utilities | 0.00 | 0.00 | 0.06 | 1 1 | | | | | | | | | | | | | |

| 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 |
| | 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 |
| | 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 |
| | 1.91 | 50.49 | 1.88 | Real Estate |
| ○ Digital Realty Trust Inc | 1.88 | 52.36 | -0.74 | Real Estate |
| | 1.64 | 54.01 | 5.07 | Real Estate |
| ○ CBRE Group Inc Class A | 1.61 | 55.61 | -5.39 | Real Estate |
| | 1.55 | 57.16 | 0.71 | Real Estate |

Total Holdings 169



Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 18.26 years.

 \times *Style:* The fund has landed in its primary style box — Small Growth — 62.5 % of the time over the past three years.

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

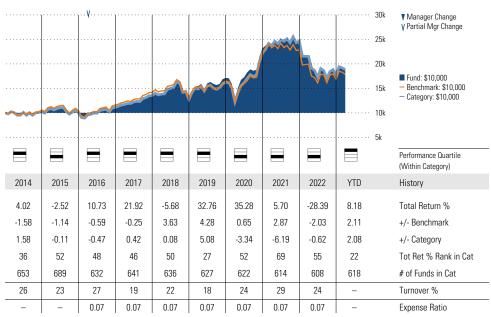
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000





| | | <u>'</u> | ' |
|-----------------|----------|------------|---------------------------------------|
| Net Expe | ense | | |
| 6.02 | | | ► Fund Investment |
| 5.35 | | | Category Median |
| 4.68 | | | Peer Group Median |
| 4.01 | | | Quartile Rank |
| 3.34 | | | |
| 2.68 | | | |
| 2.01 | | | |
| 1.34 | □ | | |
| 0.67 | | | |
| 0.00 | | ···· | |
| 1 | Fund vs. | Fund vs. | |
| C | Category | Peer Group | |
| | 1 | 25 | Percentile |
| | 7/621 | 8/33 | Rank |

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

| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 0.64 | _ | 2.48 |
| Beta | 0.96 | _ | 0.95 |
| R-Squared | 95.66 | _ | 90.45 |
| Standard Deviation | 23.61 | 24.09 | 24.19 |
| Sharpe Ratio | 0.60 | 0.59 | 0.67 |
| Tracking Error | 5.02 | _ | 7.74 |
| Information Ratio | 0.03 | _ | 0.27 |
| Up Capture Ratio | 99.56 | _ | 101.11 |
| Down Capture Ratio | 98.96 | _ | 95.22 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 22.19 | 14.30 | 20.30 |
| Price/Book Ratio | 3.46 | 3.55 | 3.51 |
| Geom Avg Mkt Cap \$B | 5.32 | 2.74 | 4.96 |
| ROE | 10.52 | 12.78 | 15.34 |



Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



Style Breakdown

Equity

| 0 | 0 | 0 | Large |
|-------|-------|--------|-------|
| 1 | 14 | 23 | Mid |
| 5 | 27 | 30 | Small |
| Value | Blend | Growth | |

Weight %

>50 25-50 10-25 0-10





| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 1.29 |
| Cash | 2.57 | 2.35 |
| Bonds | 0.00 | 0.00 |
| Non-US Stocks | 0.71 | 4.29 |
| US Stocks | 96.72 | 92.09 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fund | t | ▼ Be | nchm | ark [| Categ | jory A | verage | | |
|----------|------------------------|-------|-------|-------|------|------|------|------|-------|-------|--------|--------|--|--|
| Ն | Cyclical | 24.25 | 23.85 | 25.73 | | | | | | | | | | |
| ů. | Basic Materials | 2.31 | 4.97 | 2.90 | | | | | | | | | | |
| Д | Consumer Cyclical | 12.23 | 10.67 | 11.57 | | | | | | | | | | |
| _ | Financial Services | 3.62 | 6.07 | 8.81 | | ı i' | | | | | | | | |
| ŧ | Real Estate | 6.09 | 2.14 | 2.45 | | | | | | | | | | |
| M | Sensitive | 51.81 | 48.20 | 47.39 | | | | | | | | | | |
| ₫ | Communication Services | 3.01 | 2.29 | 1.73 | | | | | | | | | | |
| ð | Energy | 4.90 | 6.82 | 4.47 | | | | | | | | | | |
| Ģ | Industrials | 16.44 | 17.93 | 17.99 | | | | | | | | | | |
| | Technology | 27.46 | 21.16 | 23.20 | | | | | - 1 | | Ļ | | | |
| → | Defensive | 23.95 | 27.94 | 26.89 | | | | | | | | | | |
| - | Consumer Defensive | 3.76 | 4.73 | 4.62 | | • [| | | | | | | | |
| ٠ | Healthcare | 19.76 | 21.46 | 21.24 | | | | | | | | | | |
| • | Utilities | 0.43 | 1.75 | 1.03 | 10 | | | | | | | | | |

| News | 0/ N-+ A+ | C | VTD D-+ 0/ | Manainantan Castan |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊖ Slcmt1142 | 2.26 | 2.26 | _ | _ |
| ⊖ Fair Isaac Corp | 0.86 | 3.11 | 17.39 | Technology |
| | 0.84 | 3.96 | -0.27 | Energy |
| ⊖ Liberty Formula One Group Registered Shs Series -C- Formula One | 0.75 | 4.70 | 25.18 | Communication Svc |
| | 0.73 | 5.44 | 35.51 | Industrials |
| → PTC Inc | 0.70 | 6.13 | 6.82 | Technology |
| ⊕ Lattice Semiconductor Corp | 0.67 | 6.80 | 47.19 | Technology |
| ⊕ Entegris Inc | 0.62 | 7.43 | 25.19 | Technology |
| ⊖ Graco Inc | 0.62 | 8.05 | 8.90 | Industrials |
| ⊕ Exact Sciences Corp | 0.62 | 8.67 | 36.96 | Healthcare |
| Deckers Outdoor Corp | 0.60 | 9.27 | 12.62 | Consumer Cyclical |
| ⊖ Bio-Techne Corp | 0.59 | 9.86 | -10.39 | Healthcare |
| ⊖ The Toro Co | 0.59 | 10.46 | -1.80 | Industrials |
| ⊖ Sarepta Therapeutics Inc | 0.59 | 11.04 | 6.37 | Healthcare |
| ○ Nordson Corp ○ | 0.58 | 11.62 | -6.23 | Industrials |

Total Holdings 672



Western Asset Core Plus Bond IS WAPSX

Morningstar Category Morningstar Index

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Mark Lindbloom since 12-2006 S. Leech since 08-2013 Julien Scholnick since 05-2016 Frederick Marki since 05-2018 John Bellows since 05-2018

Quantitative Screens

Performance: The fund has finished in the Intermediate
 Core-Plus Bond category's top three quartiles in 7 of the 10
 years it's been in existence.

Management: The fund's management has been in place for 16.26 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.42 is 43.24% lower than the Intermediate Core-Plus Bond category average.

Morningstar Investment Management LLC Analysis

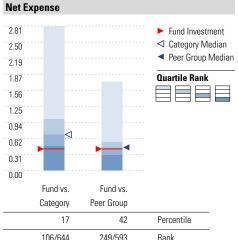
We are placing Western Asset Core Plus on watch due to very poor recent performance. The fund places in the bottom percentile among category peers over the last year. In fact, although strong long-term returns remain intact, recent returns are so poor that the fund's trailing three- and five-year returns are now in the category's bottom quartile. The primary driver for the decline has been the team's decision to overweight duration. The fund's exposure to emerging-market debt has secondarily contributed to the poor recent returns. Given the fund's strong and deep team and its long-term history of strong returns, there is reason to expect the fund to rebound from this mishap. We will be watching it closely in the meantime.

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 2 | 03-31-2023 |

Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 10k Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 7 74 1.32 4 72 6.99 -1.47 12.32 9 51 -1.87 -18.83 3.38 Total Return % 0.77 3.60 1.77 2.07 3.45 -1.48 2.00 -0.33 -5.82 0.42 +/- Benchmark -0.86 3.38 2.32 1.77 0.86 2.72 1.45 -1.20 -5.56 0.36 +/- Category 5 5 23 1 80 1 22 90 99 27 Tot Ret % Rank in Cat 518 548 597 613 637 # of Funds in Cat 514 545 566 589 603 78 93 97 94 105 122 95 79 55 Turnover % 0.42 0.43 0.42 0.42 0.42 0.42 0.42 Expense Ratio





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 Wietrics | | | |
|----------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 1.57 | _ | 1.83 |
| Beta | 1.46 | - | 1.04 |
| R-Squared | 94.97 | _ | 92.01 |
| Standard Deviation | 9.44 | 6.29 | 6.81 |
| Sharpe Ratio | -0.36 | -0.60 | -0.30 |
| Tracking Error | 3.60 | _ | 1.95 |
| Information Ratio | 0.03 | _ | 0.88 |
| Up Capture Ratio | 160.57 | _ | 117.78 |
| Down Capture Ratio | 141.07 | - | 95.22 |
| | | | |

| Portfolio Metrics | | | |
|-------------------|-------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 7.18 | 4.43 | 6.17 |
| Avg Eff Maturity | 14.44 | - | 9.43 |

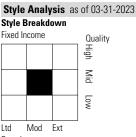






Western Asset Core Plus Bond IS WAPSX

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



| Style Breakdown | | |
|-------------------------|---------|----|
| Fixed Income | Quality | |
| | High | |
| | Mid | |
| | Low | |
| Ltd Mod Ext Duration | | -{ |

| -50 | Ó | 50 | 100 | 150 |
|-----|---|----|-----|-----|

Asset Allocation as of 03-31-2023



| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 48.76 | 3.53 | 53.64 |
| AA | 5.89 | 74.59 | 4.59 |
| A | 14.63 | 10.82 | 11.78 |
| BBB | 24.47 | 8.32 | 19.70 |
| BB | 6.36 | 0.28 | 4.76 |
| В | 1.70 | 0.00 | 1.66 |
| Below B | 1.09 | 0.00 | 0.59 |
| Not Rated | -2.90 | 2.46 | 3.28 |
| | | | |

| | Fund | Bmark | Cat | Fund | ▼ Ror | nchmai | ν Π c | 'atananı | Average | | |
|----------------------------|-------|-------|-------|-------|-------|-----------|-------|----------|---------|---|--|
| Government | 11.21 | | 26.07 | Tullu | , DCI | ICIIIIIai | | alegury | | | |
| | | - | | | | | | n : | | | |
| Treasury | 10.19 | _ | 17.69 | | : | : | | | | | |
| Inflation – Protected | 0.87 | _ | 0.47 | 0 | | | | | | | |
| Agency/Quasi Agency | 0.12 | _ | 0.59 | 10 | | | | | | | |
| Other Government Related | 0.03 | - | 7.32 | ļ | | | | | | | |
| Corporate | 32.79 | - | 27.41 | | | | | | | 1 | |
| Corporate Bond | 30.39 | _ | 26.56 | | | | | | | | |
| Bank Loan | 2.36 | _ | 0.13 | | | | | | | | |
| Convertible | 0.04 | _ | 0.07 | ĺ | | | | | | | |
| Preferred | 0.00 | _ | 0.65 | [] | | | | | | | |
| Securitized | 32.26 | - | 37.81 | | | | | | | | |
| Agency MBS Pass-Through | 21.95 | _ | 23.35 | | | | | | I [| | |
| Agency MBS ARM | 0.23 | _ | 0.06 | | | | | | | | |
| Agency MBS CMO | 2.84 | - | 1.31 | | | | | | | | |
| Non-Agency Residential MBS | 1.27 | - | 0.15 | | | | | | | | |
| Commercial MBS | 2.59 | _ | 1.45 | | | | | | | | |
| Asset-Backed | 3.38 | _ | 11.49 | | | | | | | | |
| Covered Bond | 0.00 | _ | 0.00 | ĺ | | | | | | | |
| Municipal | 0.01 | - | 0.68 | | | | | | | | |
| Cash & Equivalents | 6.18 | - | 4.71 | | | | | | | | |
| Other | 17.54 | _ | 3.31 | | | | | | | | |

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| → Trade Date Cash | - | 9.43 | 9.43 | _ |
| Western Asset Prem Instl Govtt Rsrv Pref | _ | 5.11 | 14.54 | _ |
| ⊕ Fx Fut Jpn Yen Curr Fut Jun23 | 06-2023 | 3.67 | 18.21 | _ |
| ⊕ Fx Fut Jpn Yen Curr Fut Jun23 | 06-2023 | 3.67 | 21.88 | _ |
| ⊕ Cad/Usd Ffx Due 041823 | 04-2023 | 2.91 | 24.79 | - |
| ⊕ Cad/Usd Ffx Due 041823-Cross | 04-2023 | 2.87 | 27.66 | _ |
| ⊕ Usd/Aud Ffx Due 041823-Cross | 04-2023 | 1.89 | 29.55 | _ |
| ⊕ Usd/Aud Ffx Due 041823 | 04-2023 | 1.82 | 31.37 | _ |
| | 06-2023 | 1.82 | 33.18 | _ |
| ⊕ Fx Fut Euro Fx Curr Fut Jun23 | 06-2023 | 1.82 | 35.00 | _ |

Total Holdings 2944

