

American Funds American Balanced R6 RLBGX

Morningstar Category
Moderate Allocation

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

- Hilda Applbaum since 01-1999
- Alan Berro since 03-2006
- Jeffrey Lager since 03-2011
- Paul Benjamin since 07-2014
- Anne-Marie Peterson since 10-2015
- Alan Wilson since 01-2016
- John Queen since 07-2016
- Pramod Atluri since 03-2018
- Mark Casey since 10-2019
- Ritchie Tuazon since 10-2020
- Jin Lee since 03-2023
- Chit Purani since 03-2023

Quantitative Screens

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

Management: The fund's management has been in place for 24.26 years.

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

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 0.90 | - | 0.49 |
| Beta | 0.95 | - | 0.98 |
| R-Squared | 95.92 | - | 94.16 |
| Standard Deviation | 12.45 | 12.78 | 12.92 |
| Sharpe Ratio | 0.72 | 0.67 | 0.68 |
| Tracking Error | 2.58 | - | 3.03 |
| Information Ratio | 0.21 | - | 0.10 |
| Up Capture Ratio | 100.73 | - | 100.17 |
| Down Capture Ratio | 97.76 | - | 98.35 |

Portfolio Metrics

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

American Funds American Balanced R6 RLBGX

Morningstar Category
Moderate Allocation

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2023



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

Sector Weighting as of 03-31-2023



Top 10 Holdings as of 03-31-2023

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

Total Holdings 2091

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds Capital World Gr&Inc R6 RWIGX

Morningstar Category
Global Large-Stock Blend

Morningstar Index
MSCI ACWI NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 17.17 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.42 is 57.14% lower than the Global Large-Stock Blend category average.

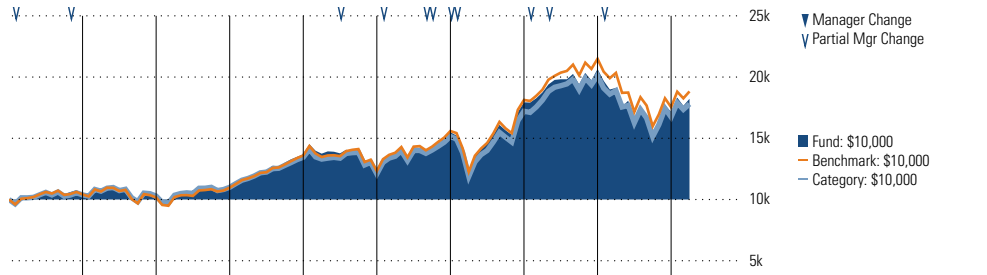
Morningstar Investment Management LLC Analysis

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ESG Metrics

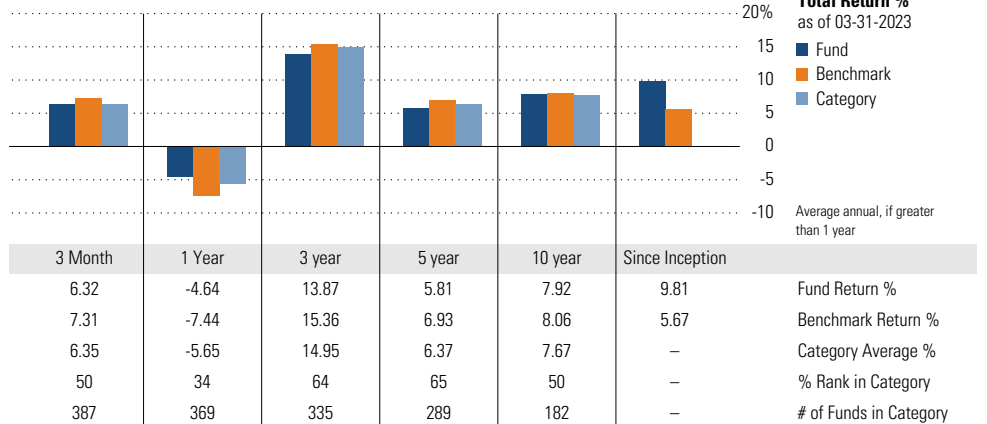
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 2 | 03-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 05-18-2022 |

Growth of \$10,000

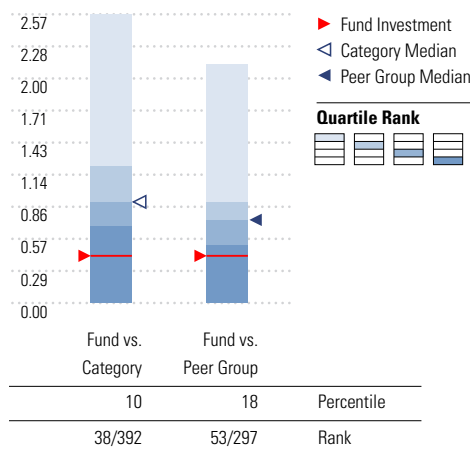


| 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | YTD | History |
|------|-------|-------|-------|-------|-------|-------|-------|--------|-------|-----------------------|
| 4.36 | -1.88 | 6.85 | 25.08 | -9.97 | 25.74 | 15.78 | 15.15 | -17.01 | 6.32 | Total Return % |
| 0.20 | 0.48 | -1.01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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

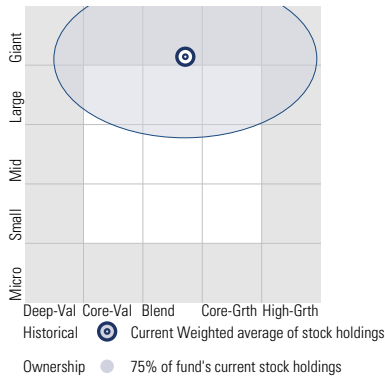
American Funds Capital World Gr&Inc R6 RWIGX

Morningstar Category
Global Large-Stock Blend

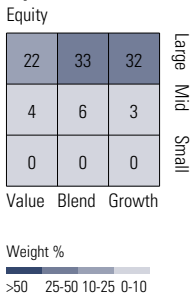
Morningstar Index
MSCI ACWI NR USD

Style Analysis as of 03-31-2023

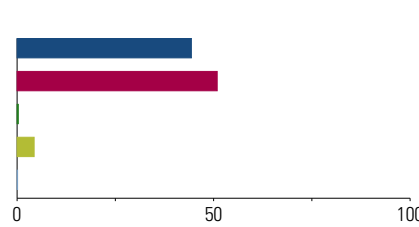
Morningstar Style Box™



Style Breakdown

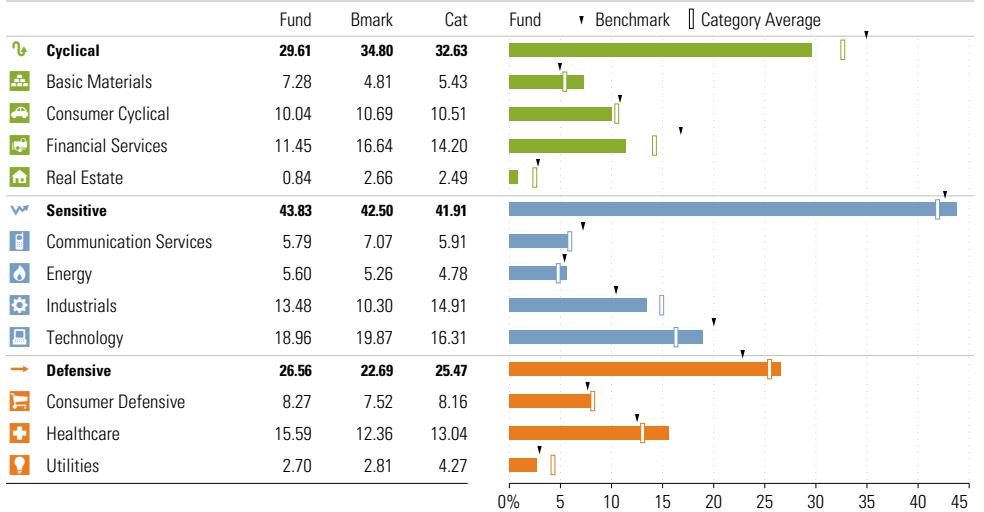


Asset Allocation as of 03-31-2023

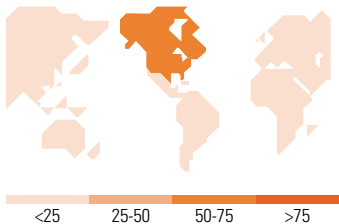


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 44.34 | 54.85 |
| Non-US Stocks | 50.91 | 40.15 |
| Bonds | 0.30 | 1.32 |
| Cash | 4.33 | 2.07 |
| Other | 0.12 | 1.61 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2023



World Regions % Equity 03-31-2023



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

Top 10 Holdings as of 03-31-2023

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

Total Holdings 355

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 14.5 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.54 is 39.33% lower than the Foreign Large Blend category average.

Growth of \$10,000



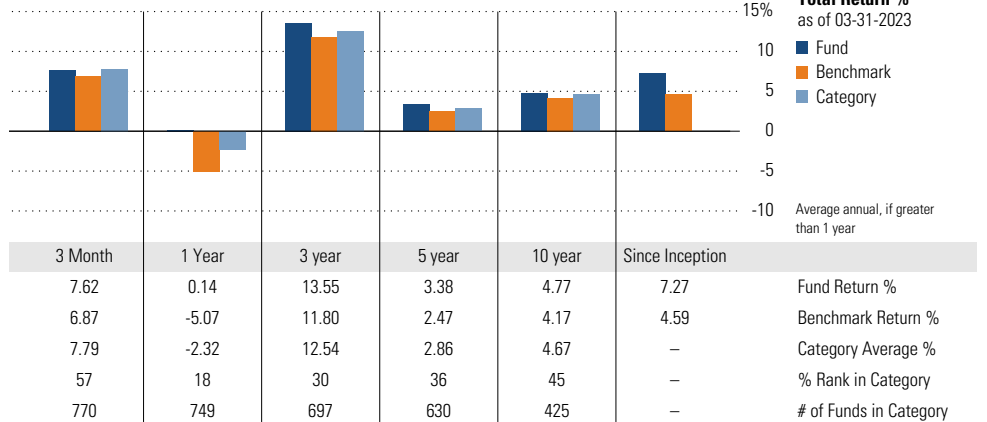
Morningstar Investment Management LLC Analysis

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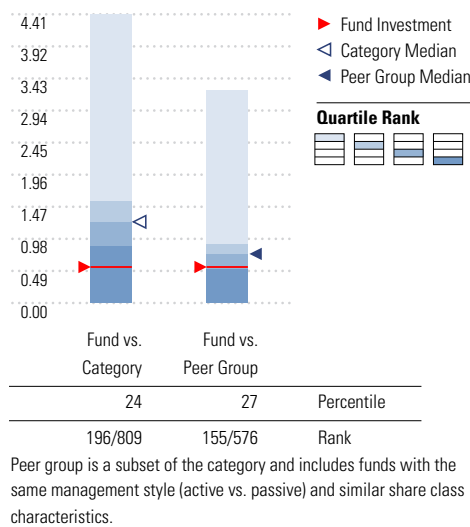
ESG Metrics

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

Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

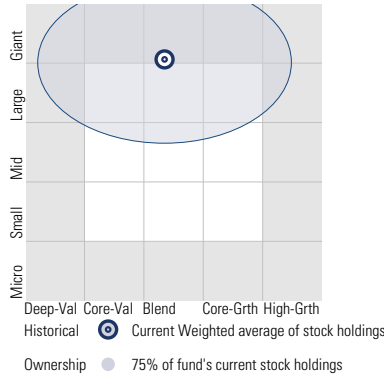
American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

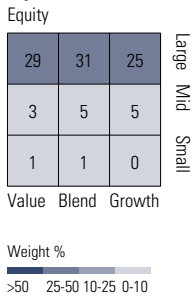
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



Style Breakdown

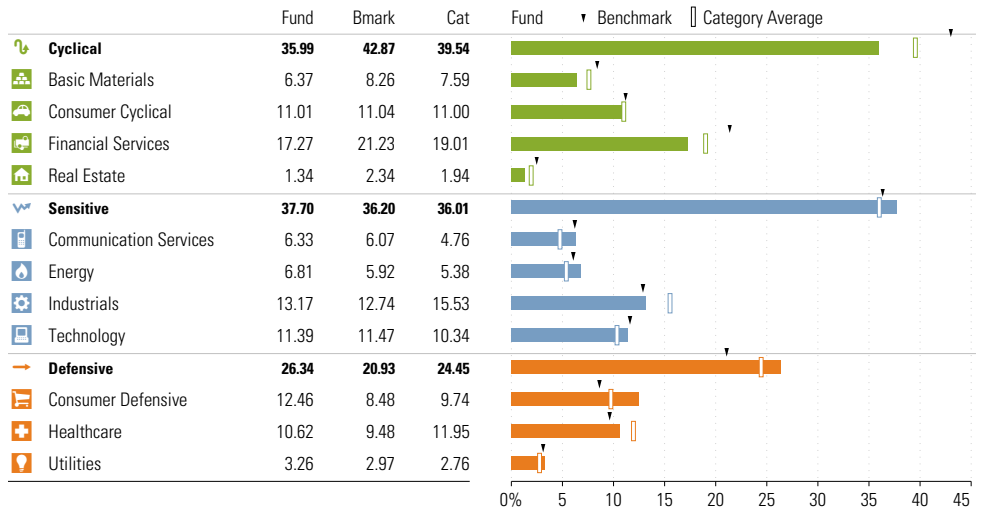


Asset Allocation as of 03-31-2023



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

Sector Weighting as of 03-31-2023



World Regions % Equity 03-31-2023



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

Top 10 Holdings as of 03-31-2023

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

Total Holdings 258

⊕ Increase ⊖ Decrease ✱ New to Portfolio

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.

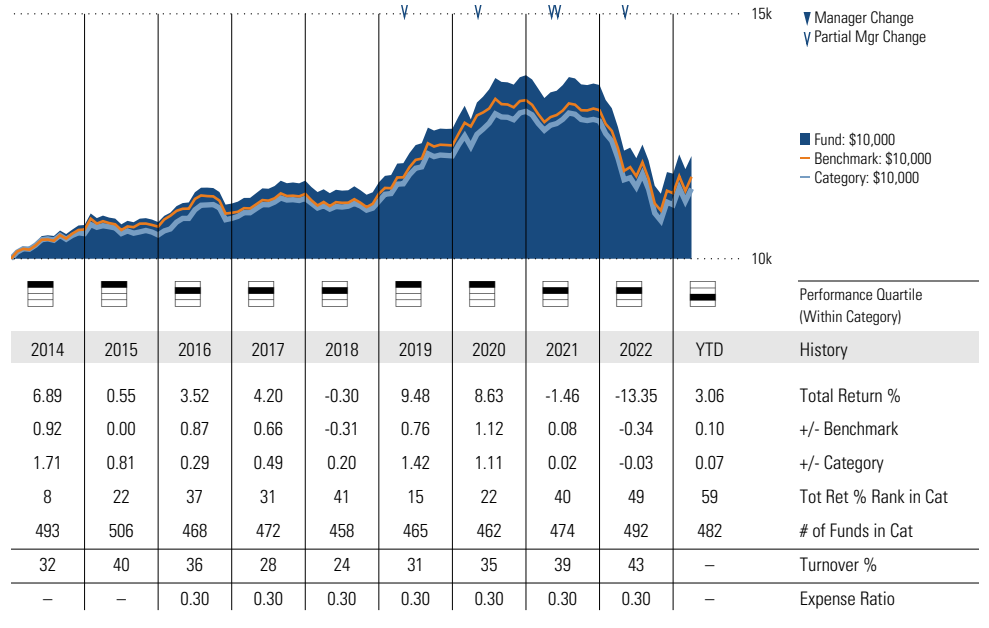
Morningstar Investment Management LLC Analysis

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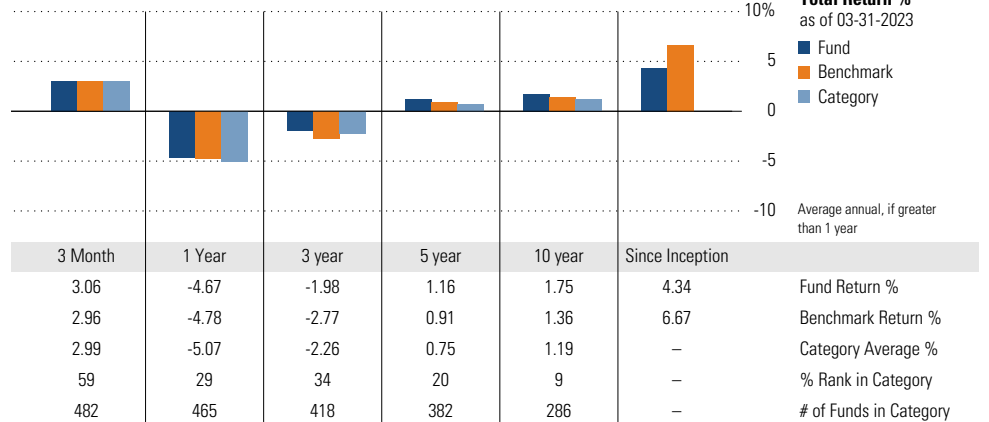
ESG Metrics

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

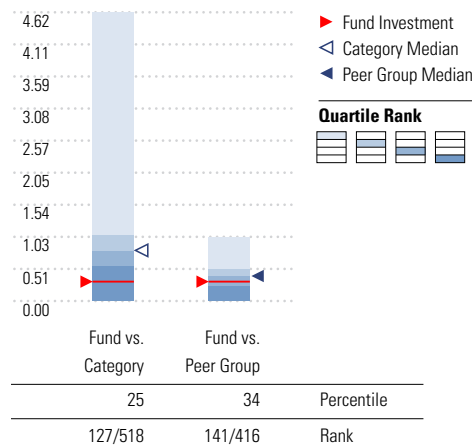
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 0.92 | - | 0.59 |
| Beta | 1.03 | - | 0.99 |
| R-Squared | 98.67 | - | 95.95 |
| Standard Deviation | 6.54 | 6.29 | 6.37 |
| Sharpe Ratio | -0.45 | -0.60 | -0.50 |
| Tracking Error | 0.78 | - | 1.18 |
| Information Ratio | 1.01 | - | 0.32 |
| Up Capture Ratio | 111.68 | - | 104.43 |
| Down Capture Ratio | 99.95 | - | 96.96 |

Portfolio Metrics

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

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2023

Style Breakdown



Asset Allocation as of 03-31-2023



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

Credit Rating Breakdown

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

Sector Weighting as of 03-31-2023



Top 10 Holdings as of 03-31-2023

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

Total Holdings 1654

⊕ Increase ⊖ Decrease ✱ New to Portfolio

DFA US Small Cap Value I DFSVX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 11.09 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.3 is 73.68% lower than the Small Value category average.

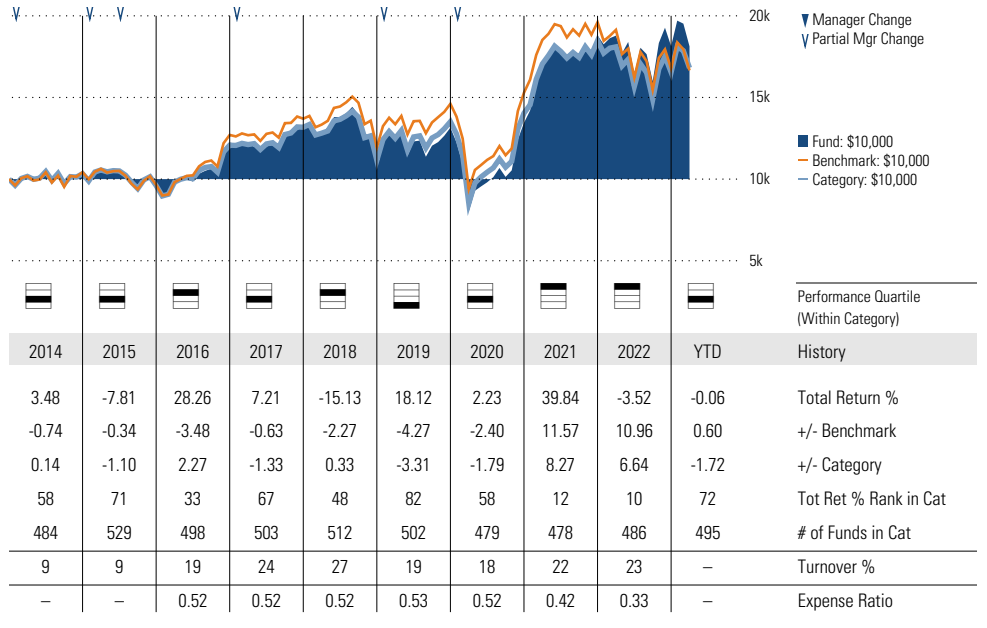
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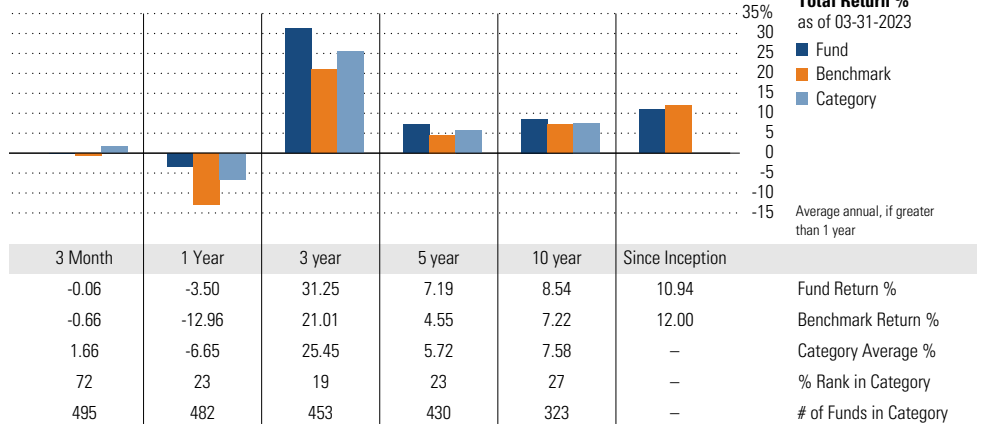
ESG Metrics

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

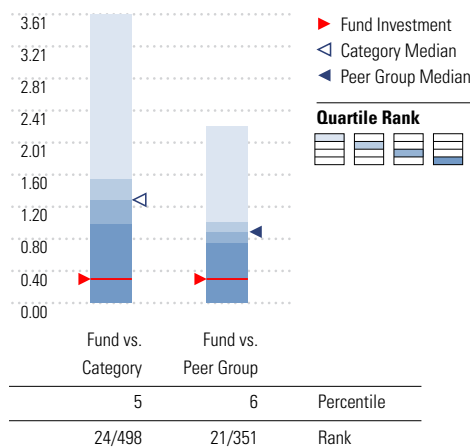
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 8.35 | - | 4.01 |
| Beta | 1.00 | - | 0.96 |
| R-Squared | 96.54 | - | 93.02 |
| Standard Deviation | 23.44 | 23.03 | 22.89 |
| Sharpe Ratio | 1.23 | 0.89 | 1.03 |
| Tracking Error | 4.36 | - | 6.15 |
| Information Ratio | 2.35 | - | 0.65 |
| Up Capture Ratio | 112.16 | - | 101.34 |
| Down Capture Ratio | 86.79 | - | 89.27 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 7.84 | 10.00 | 10.53 |
| Price/Book Ratio | 1.13 | 1.33 | 1.49 |
| Geom Avg Mkt Cap \$B | 2.48 | 1.94 | 3.66 |
| ROE | 14.53 | 7.30 | 16.75 |

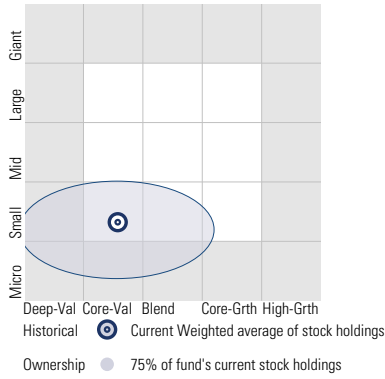
DFA US Small Cap Value I DFSVX

Morningstar Category
Small Value

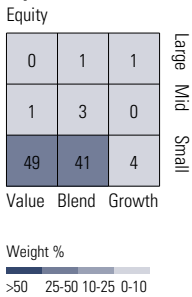
Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 03-31-2023

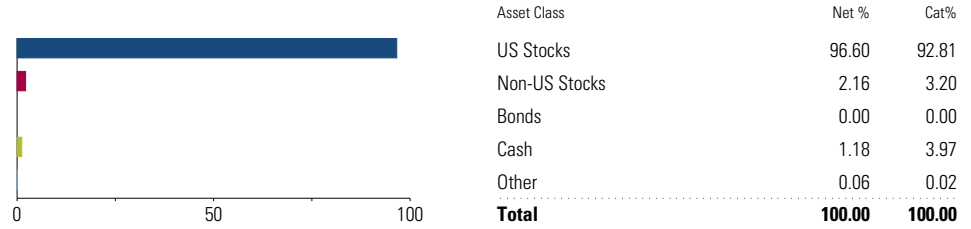
Morningstar Style Box™



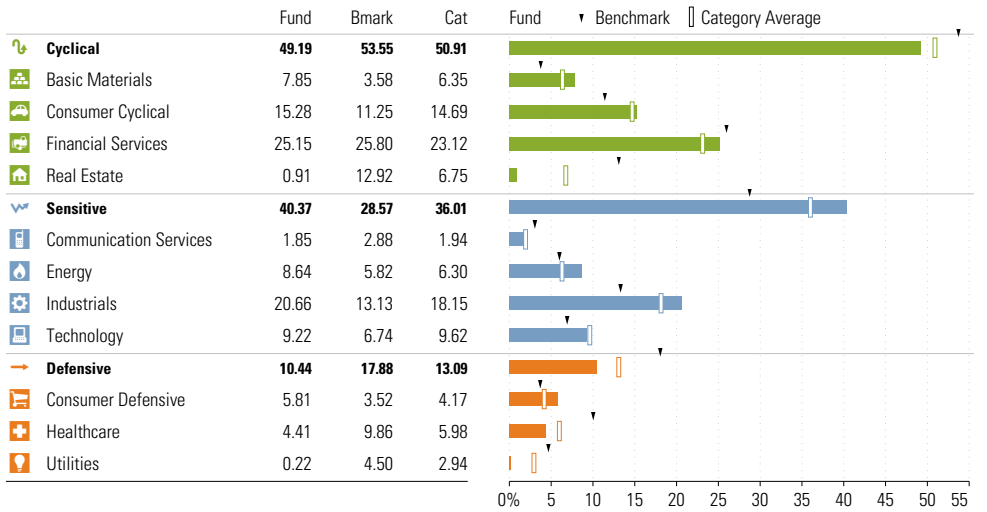
Style Breakdown



Asset Allocation as of 03-31-2023



Sector Weighting as of 03-31-2023



Top 15 Holdings as of 03-31-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊕ Future on E-mini S&P 500 Futures | 1.67 | 1.67 | — | — |
| ⊕ Ssc Government Mm Gvmxx | 1.56 | 3.23 | — | — |
| ⊖ Amkor Technology Inc | 0.93 | 4.16 | 8.82 | Technology |
| Commercial Metals Co | 0.81 | 4.97 | 1.90 | Basic Materials |
| Taylor Morrison Home Corp | 0.80 | 5.78 | 26.06 | Consumer Cyclical |
| Avnet Inc | 0.69 | 6.47 | 9.40 | Technology |
| F N B Corp | 0.69 | 7.15 | -10.19 | Financial Services |
| Sanmina Corp | 0.67 | 7.82 | 6.46 | Technology |
| Murphy Oil Corp | 0.67 | 8.49 | -13.38 | Energy |
| ⊖ Triton International Ltd Ordinary Shares | 0.66 | 9.15 | -7.07 | Industrials |
| Encore Wire Corp | 0.66 | 9.81 | 34.74 | Industrials |
| GATX Corp | 0.64 | 10.45 | 3.98 | Industrials |
| ⊖ Element Solutions Inc | 0.64 | 11.09 | 6.60 | Basic Materials |
| ⊕ United States Steel Corp | 0.63 | 11.72 | 4.39 | Basic Materials |
| ⊖ WESCO International Inc | 0.62 | 12.34 | 23.73 | Industrials |

Total Holdings 973

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Eaton Vance Income Fund of Boston R6 EIBRX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 8.41 years.

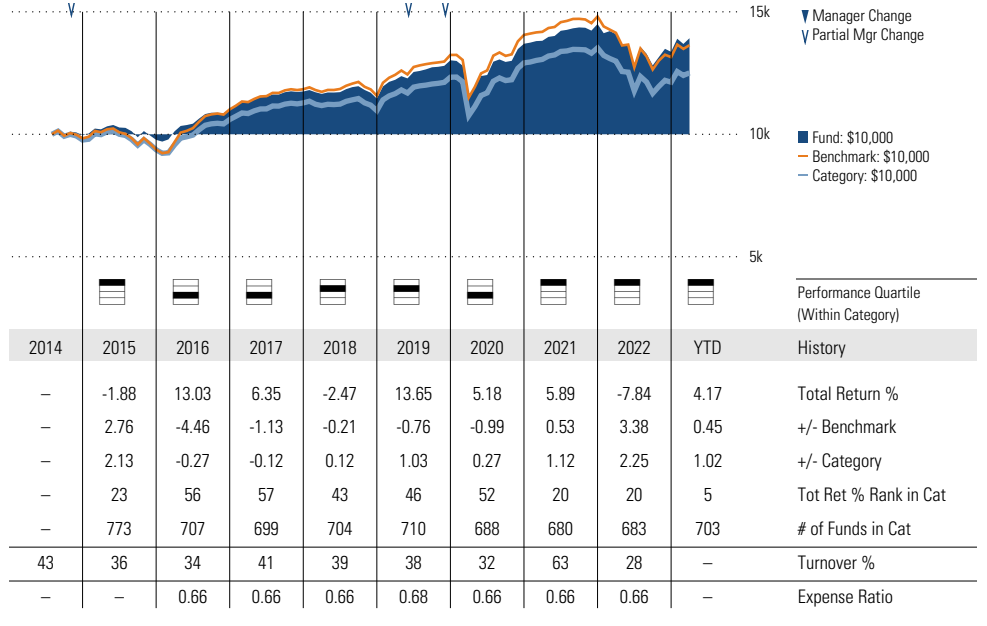
Style Consistency is not calculated for Fixed Income funds.

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

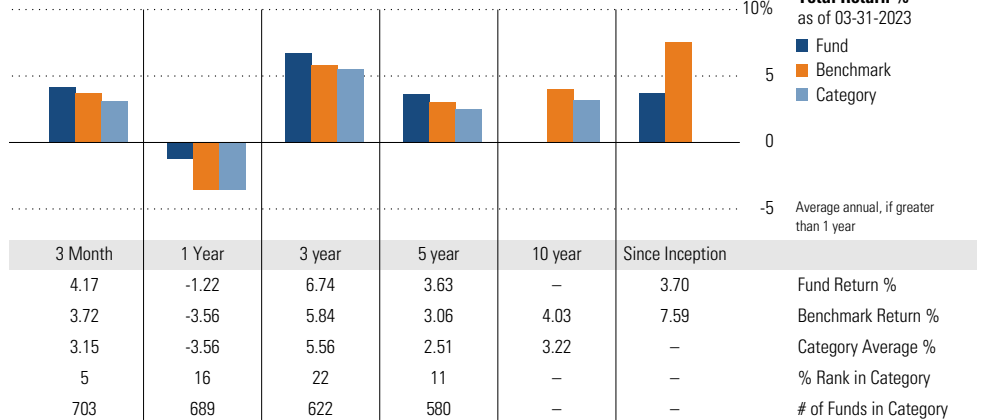
Morningstar Investment Management LLC Analysis

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

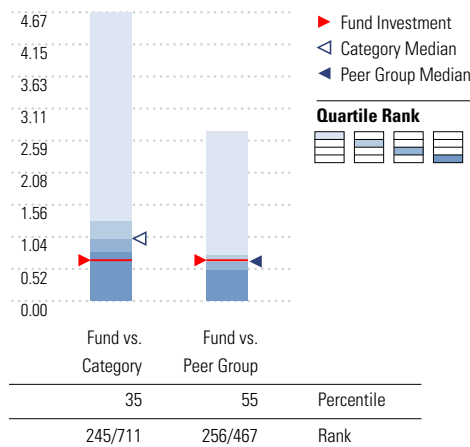
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Eaton Vance Income Fund of Boston R6 EIBRX

Morningstar Category
High Yield Bond

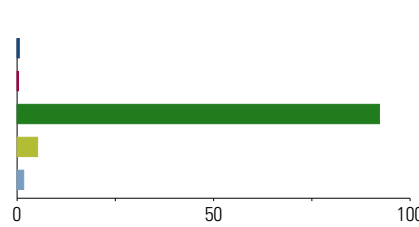
Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 03-31-2023

Style Breakdown



Asset Allocation as of 03-31-2023

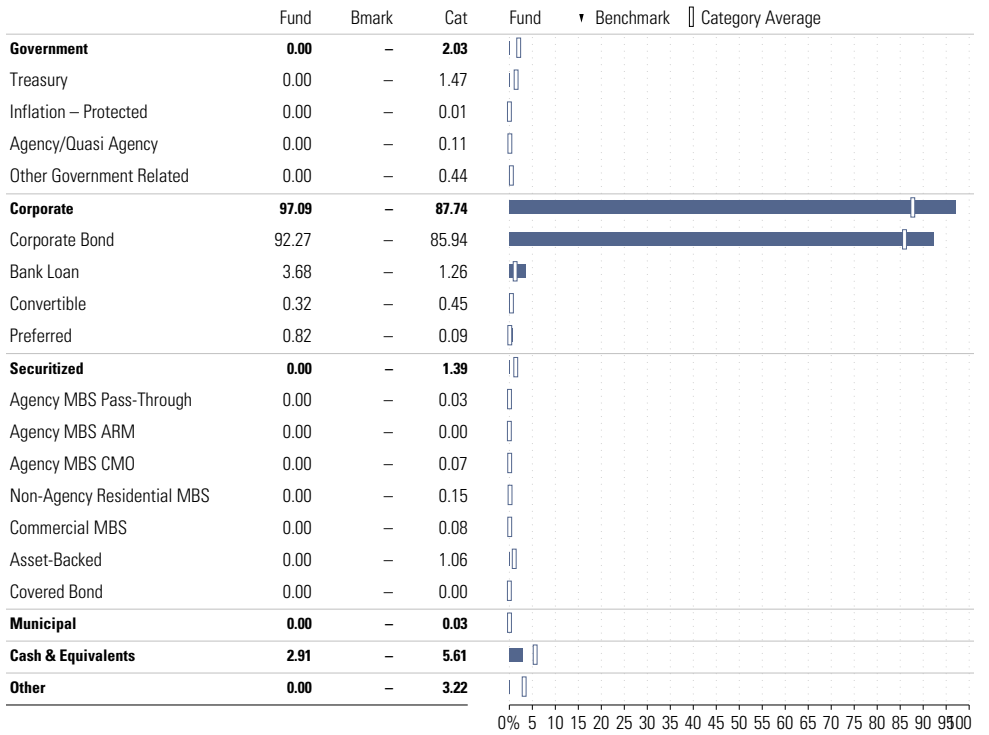


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.56 | 0.57 |
| Non-US Stocks | 0.35 | 0.04 |
| Bonds | 92.19 | 93.07 |
| Cash | 5.22 | 4.76 |
| Other | 1.68 | 1.55 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

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

Sector Weighting as of 03-31-2023



Top 10 Holdings as of 03-31-2023

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

Total Holdings 446

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 25.74 years.

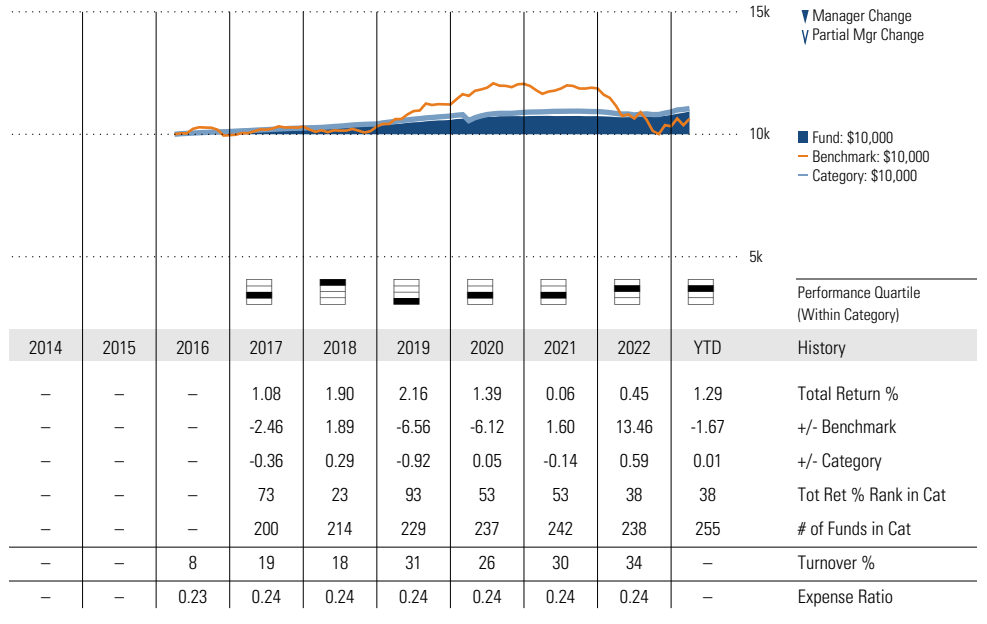
Style Consistency is not calculated for Fixed Income funds.

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

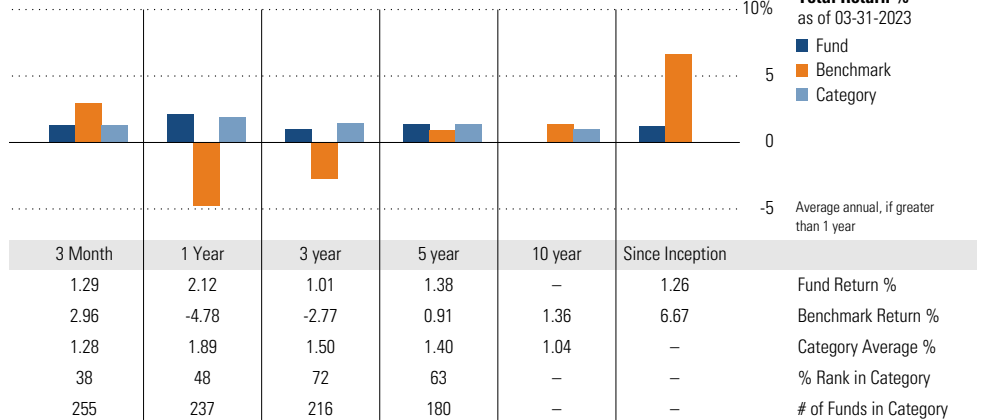
Morningstar Investment Management LLC Analysis

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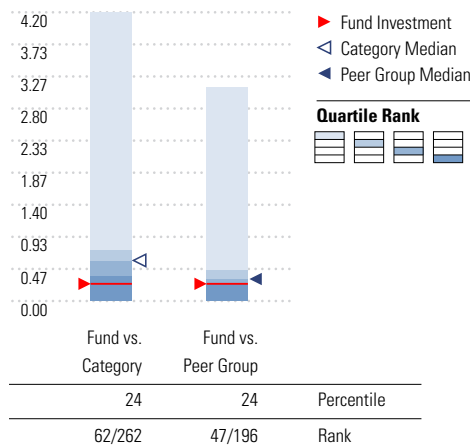
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

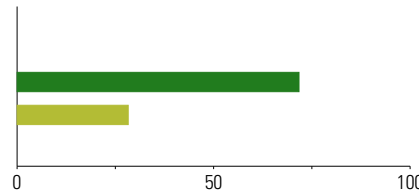
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2023

Style Breakdown



Asset Allocation as of 03-31-2023

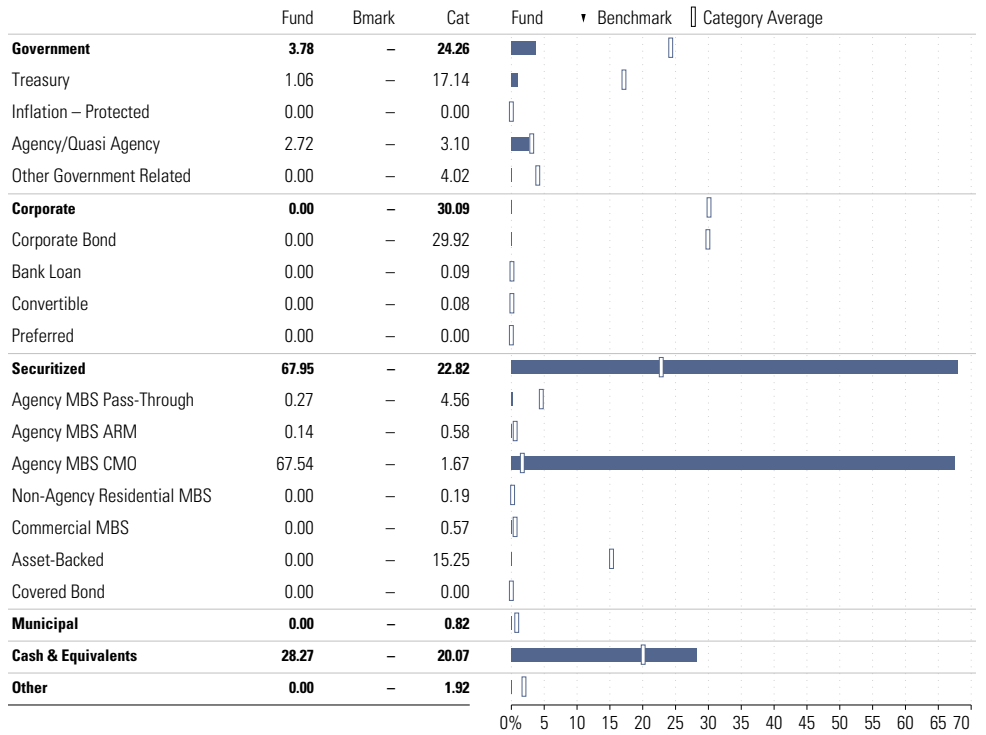


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.17 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 71.73 | 68.64 |
| Cash | 28.27 | 31.04 |
| Other | 0.00 | 0.15 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

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

Sector Weighting as of 03-31-2023



Top 10 Holdings as of 03-31-2023

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

Total Holdings 182

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Invesco Diversified Dividend R6 LCEFX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

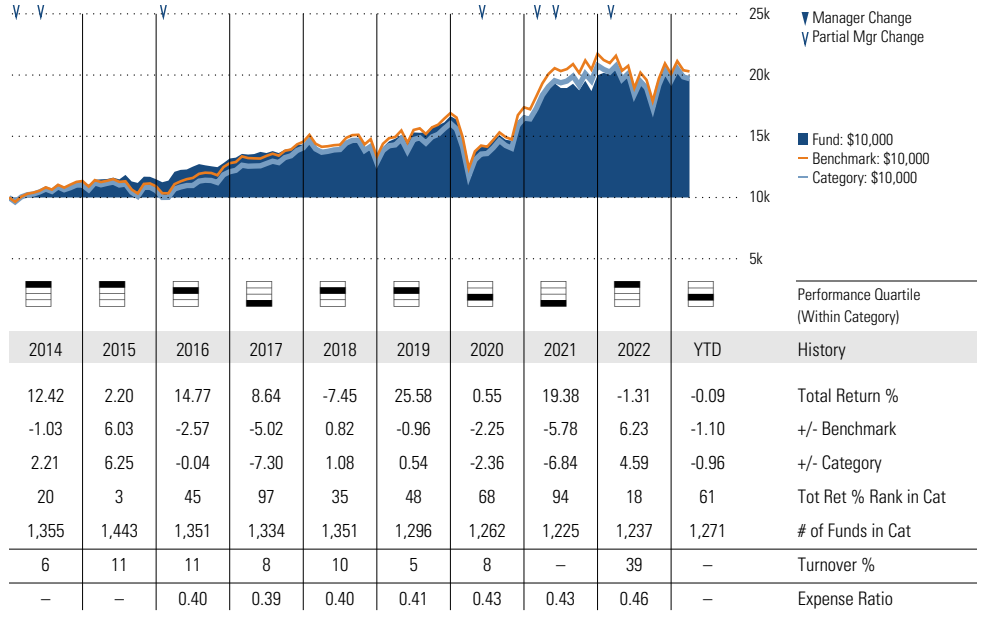
✔ **Performance:** The fund has finished in the Large Value category's top three quartiles in 8 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 7.1 years.

✔ **Style:** The fund has landed in its primary style box — Large Value — 87.5 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.46 is 49.45% lower than the Large Value category average.

Growth of \$10,000



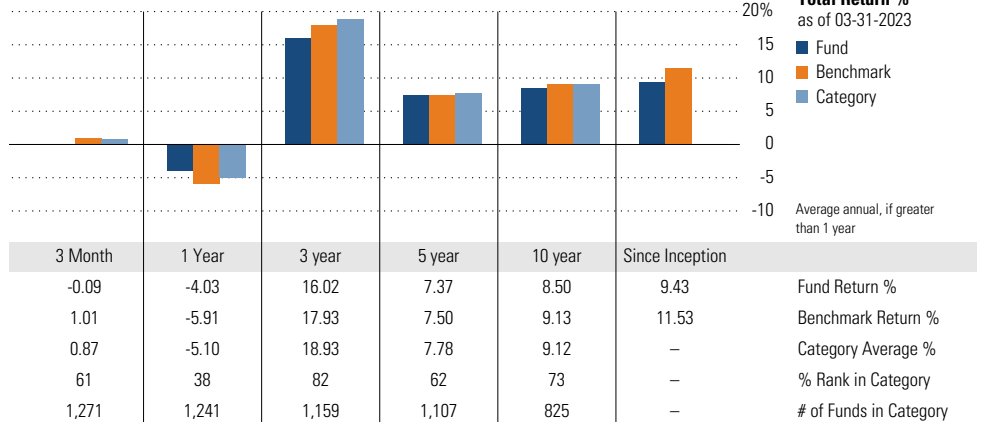
Morningstar Investment Management LLC Analysis

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

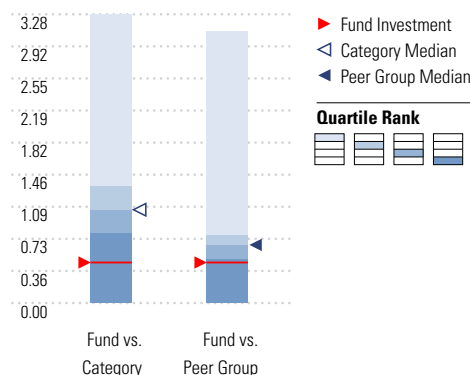
ESG Metrics

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.89 | - | 1.20 |
| Beta | 0.84 | - | 0.98 |
| R-Squared | 94.66 | - | 94.19 |
| Standard Deviation | 15.45 | 17.94 | 18.13 |
| Sharpe Ratio | 0.96 | 0.94 | 0.98 |
| Tracking Error | 4.60 | - | 4.44 |
| Information Ratio | -0.41 | - | 0.19 |
| Up Capture Ratio | 84.52 | - | 99.12 |
| Down Capture Ratio | 80.17 | - | 93.95 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|--------|-------|--------|
| Price/Earnings Ratio | 18.38 | 15.84 | 12.98 |
| Price/Book Ratio | 2.67 | 2.23 | 2.16 |
| Geom Avg Mkt Cap \$B | 116.90 | 71.41 | 110.77 |
| ROE | 22.33 | 16.52 | 22.51 |

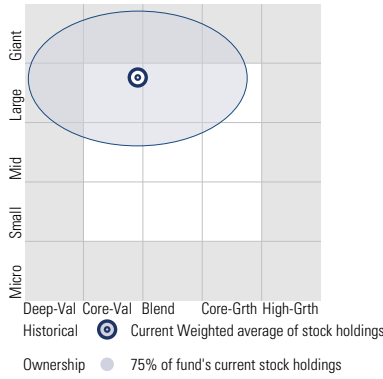
Invesco Diversified Dividend R6 LCEFX

Morningstar Category
Large Value

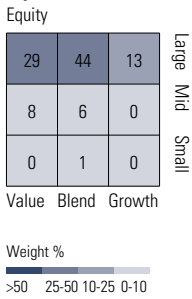
Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 03-31-2023

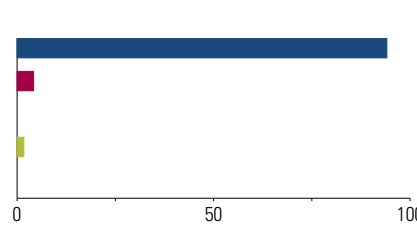
Morningstar Style Box™



Style Breakdown

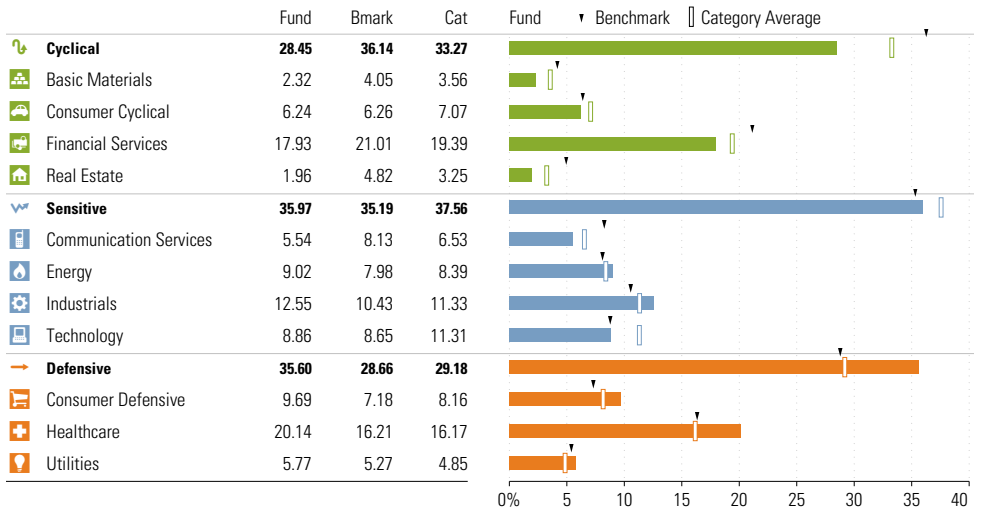


Asset Allocation as of 03-31-2023



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 94.09 | 92.04 |
| Non-US Stocks | 4.20 | 5.50 |
| Bonds | 0.00 | 0.14 |
| Cash | 1.71 | 1.32 |
| Other | 0.00 | 0.99 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2023



Top 15 Holdings as of 03-31-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-----------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Johnson & Johnson | 3.29 | 3.29 | -11.62 | Healthcare |
| Chevron Corp | 3.23 | 6.52 | -8.26 | Energy |
| Walmart Inc | 2.56 | 9.08 | 4.39 | Consumer Defensive |
| Raytheon Technologies Corp | 2.54 | 11.61 | -2.42 | Industrials |
| ⊖ Microsoft Corp | 2.53 | 14.15 | 20.50 | Technology |
| ⊖ Thermo Fisher Scientific Inc | 2.33 | 16.48 | 4.73 | Healthcare |
| ⊖ Merck & Co Inc | 2.30 | 18.78 | -3.45 | Healthcare |
| ⊕ ConocoPhillips | 2.26 | 21.03 | -14.98 | Energy |
| ⊖ Exxon Mobil Corp | 2.18 | 23.22 | 0.24 | Energy |
| ⊕ Bank of America Corp | 2.15 | 25.36 | -12.98 | Financial Services |
| CVS Health Corp | 1.97 | 27.33 | -19.61 | Healthcare |
| ⊕ Verizon Communications Inc | 1.95 | 29.28 | 0.36 | Communication Svc |
| Becton, Dickinson and Co | 1.93 | 31.22 | -2.30 | Healthcare |
| United Parcel Service Inc Class B | 1.91 | 33.13 | 12.52 | Industrials |
| ⊕ Parker Hannifin Corp | 1.89 | 35.02 | 15.96 | Industrials |

Total Holdings 79

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Invesco Oppenheimer International Gr R6 OIGIX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 27.03 years.

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

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

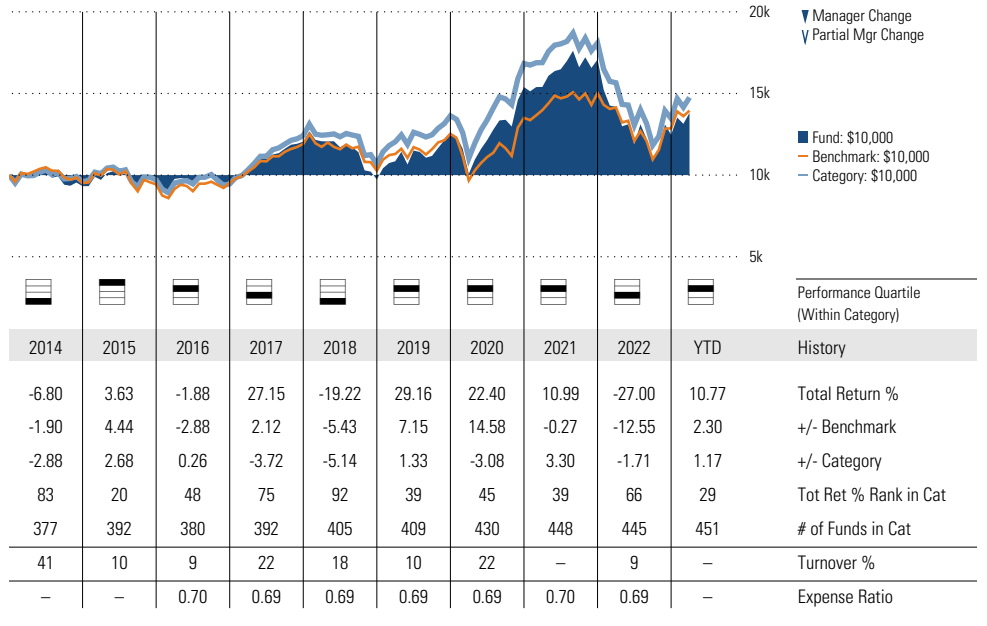
Morningstar Investment Management LLC Analysis

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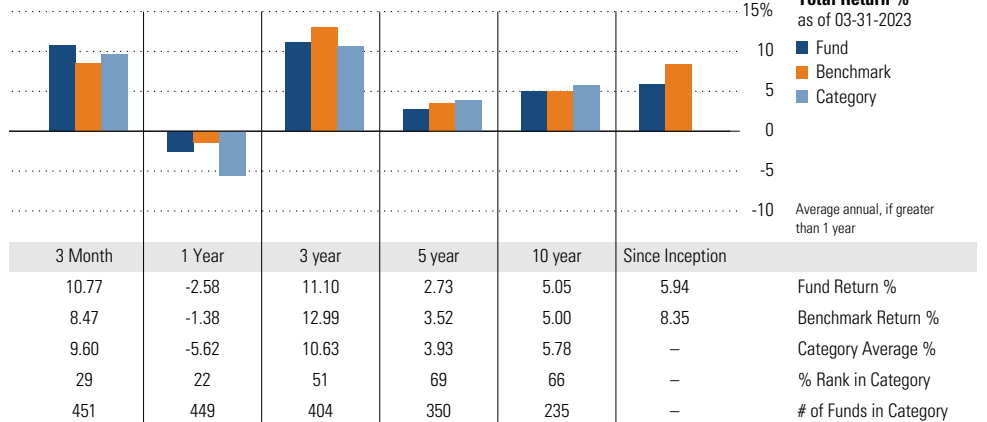
ESG Metrics

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

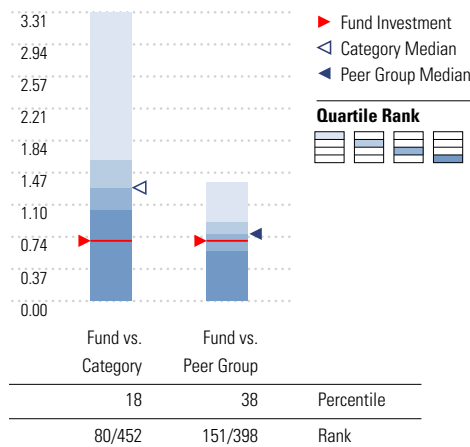
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

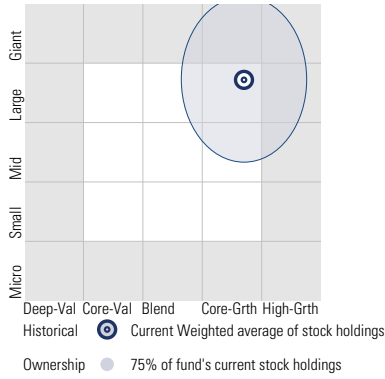
Invesco Oppenheimer International Gr R6 OIGIX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2023

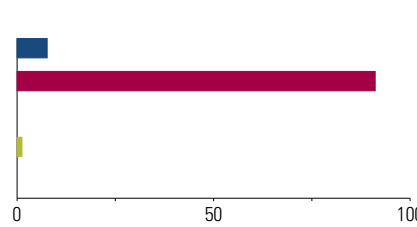
Morningstar Style Box™



Style Breakdown

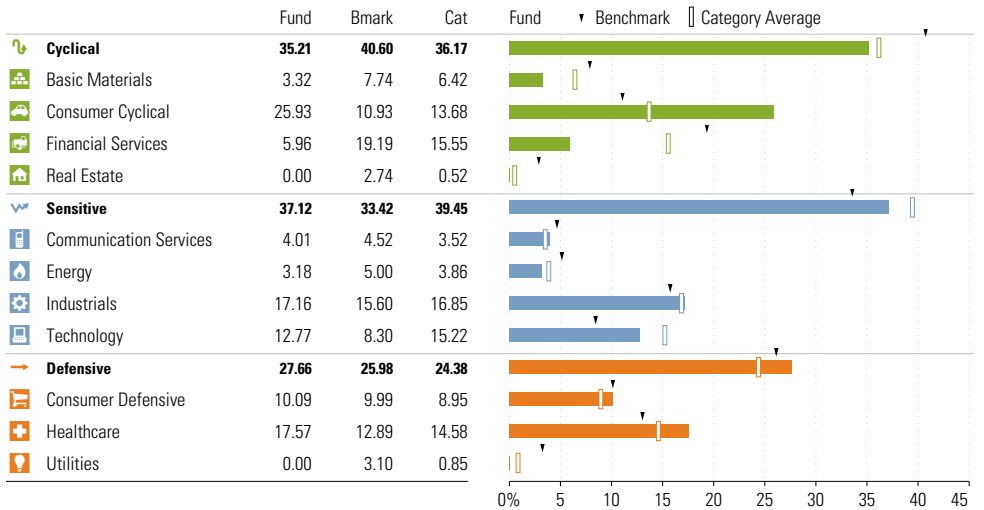


Asset Allocation as of 03-31-2023



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

Sector Weighting as of 03-31-2023



World Regions % Equity 03-31-2023



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

Top 10 Holdings as of 03-31-2023

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

Total Holdings 87

⊕ Increase ⊖ Decrease ✨ New to Portfolio

MFS Growth R6 MFEKX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

Eric Fischman since 04-2002
Bradford Mak since 06-2021

Quantitative Screens

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

Management: The fund's management has been in place for 21.01 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 0.5 is 47.37% lower than the Large Growth category average.

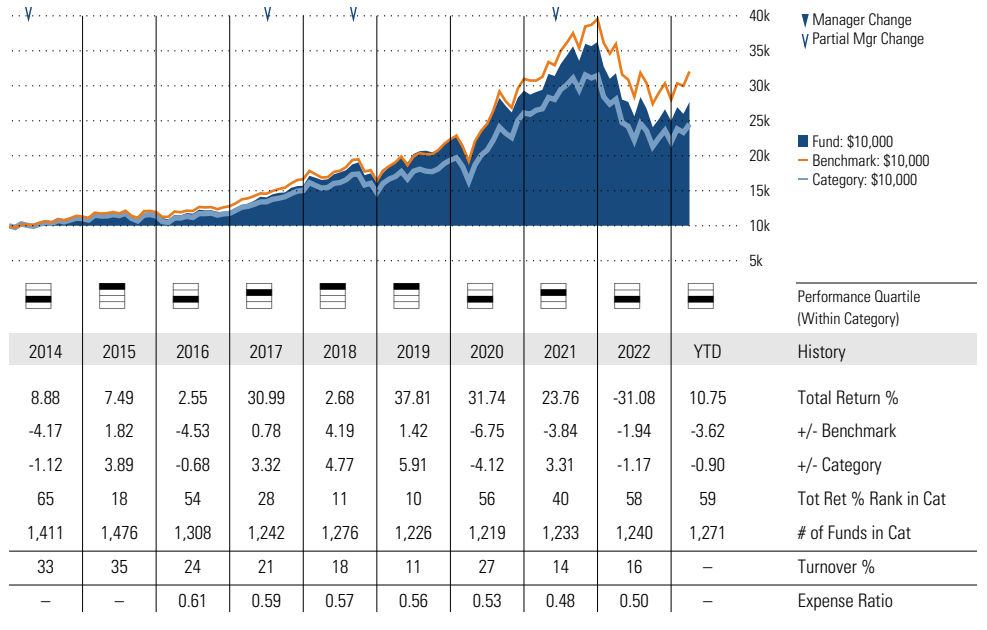
Morningstar Investment Management LLC Analysis

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

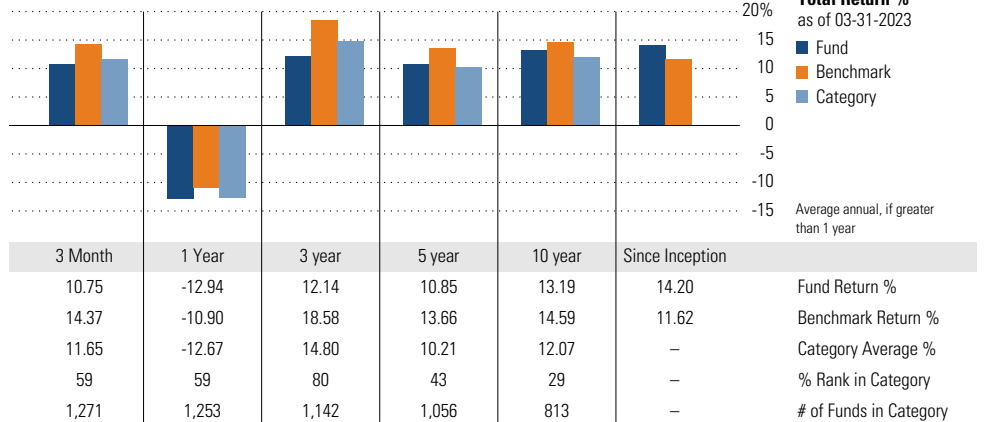
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 4 | 03-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 2-Basic | 02-15-2022 |

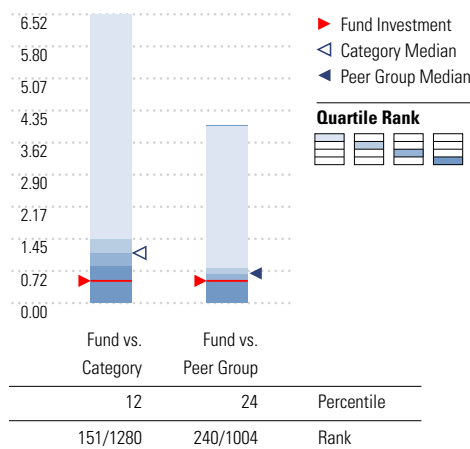
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -4.68 | - | -2.96 |
| Beta | 0.94 | - | 0.97 |
| R-Squared | 97.78 | - | 92.72 |
| Standard Deviation | 21.89 | 23.06 | 23.27 |
| Sharpe Ratio | 0.58 | 0.80 | 0.66 |
| Tracking Error | 3.56 | - | 6.33 |
| Information Ratio | -1.81 | - | -0.78 |
| Up Capture Ratio | 88.14 | - | 89.90 |
| Down Capture Ratio | 102.44 | - | 97.84 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 31.56 | 25.33 | 25.60 |
| Price/Book Ratio | 6.99 | 8.50 | 6.47 |
| Geom Avg Mkt Cap \$B | 241.09 | 241.97 | 295.21 |
| ROE | 31.53 | 39.31 | 33.93 |

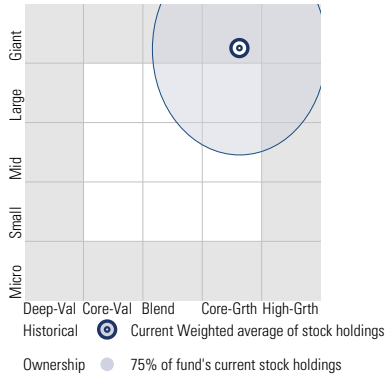
MFS Growth R6 MFEKX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 03-31-2023

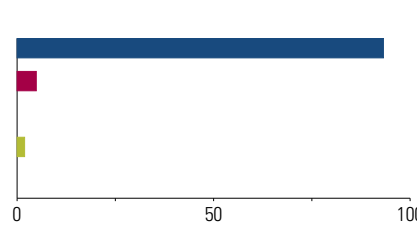
Morningstar Style Box™



Style Breakdown

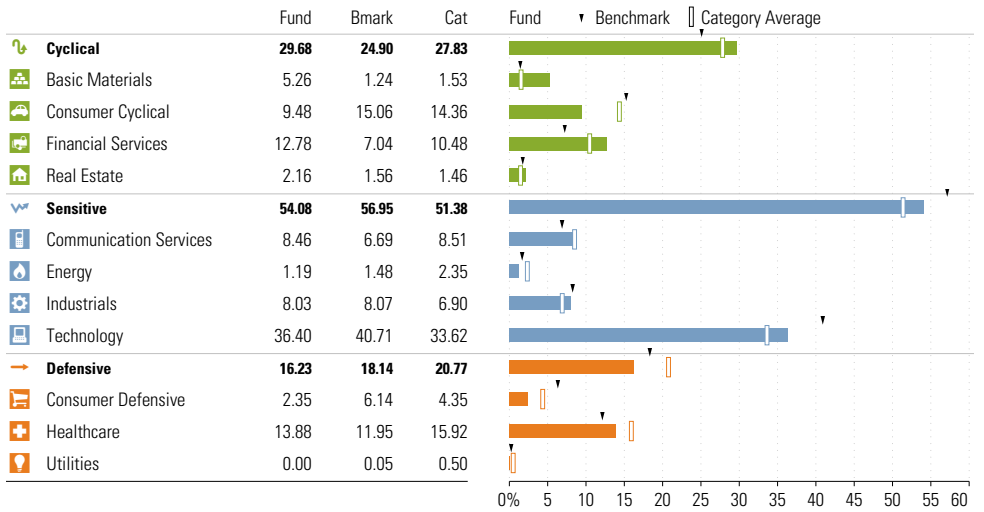


Asset Allocation as of 03-31-2023



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 93.21 | 92.67 |
| Non-US Stocks | 4.88 | 4.85 |
| Bonds | 0.00 | 0.00 |
| Cash | 1.91 | 1.38 |
| Other | 0.00 | 1.08 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2023



Top 15 Holdings as of 03-31-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------|-------------|--------------|--------------|--------------------|
| Microsoft Corp | 12.82 | 12.82 | 20.50 | Technology |
| Apple Inc | 5.81 | 18.63 | 27.09 | Technology |
| Alphabet Inc Class A | 5.41 | 24.04 | 17.57 | Communication Svc |
| Amazon.com Inc | 5.27 | 29.31 | 22.96 | Consumer Cyclical |
| Mastercard Inc Class A | 3.81 | 33.12 | 4.67 | Financial Services |
| NVIDIA Corp | 3.73 | 36.85 | 90.10 | Technology |
| Visa Inc Class A | 3.29 | 40.14 | 8.74 | Financial Services |
| MSCI Inc | 2.27 | 42.40 | 20.62 | Financial Services |
| Intuit Inc | 2.20 | 44.60 | 14.74 | Technology |
| Thermo Fisher Scientific Inc | 2.04 | 46.64 | 4.73 | Healthcare |
| Boston Scientific Corp | 1.97 | 48.61 | 8.13 | Healthcare |
| Currency Cash CASH_USD | 1.91 | 50.53 | - | - |
| Aon PLC Class A | 1.63 | 52.16 | 5.23 | Financial Services |
| Vertex Pharmaceuticals Inc | 1.62 | 53.78 | 9.10 | Healthcare |
| Vulcan Materials Co | 1.60 | 55.38 | -1.78 | Basic Materials |

Total Holdings 74

⊕ Increase ⊖ Decrease ✨ New to Portfolio

MFS Mid Cap Growth R6 OTCKX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Eric Fischman since 11-2008
Eric Braz since 06-2021

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 14.37 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 0.66 is 38.89% lower than the Mid-Cap Growth category average.

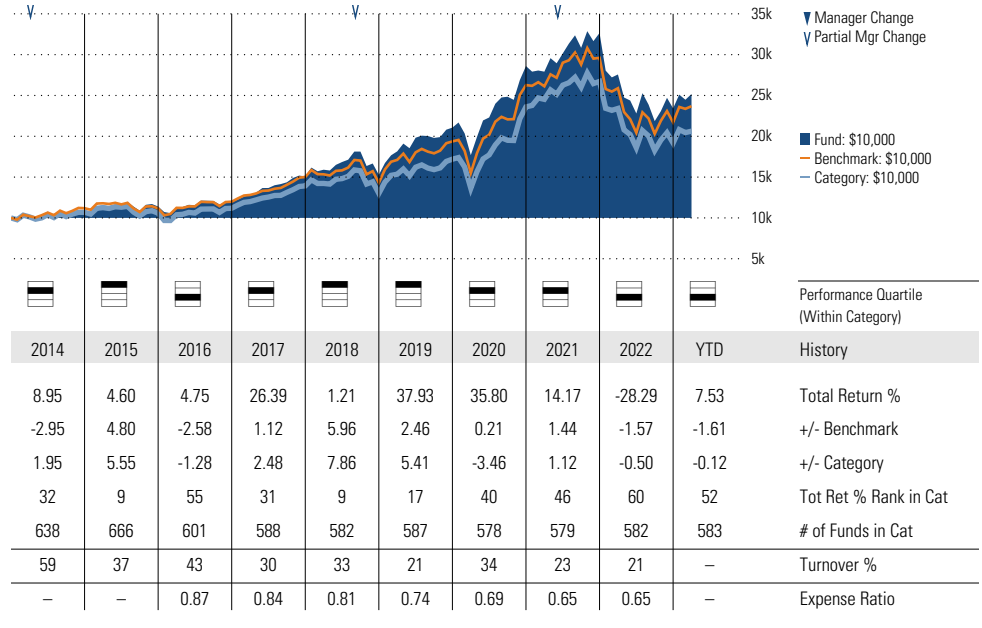
Morningstar Investment Management LLC Analysis

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

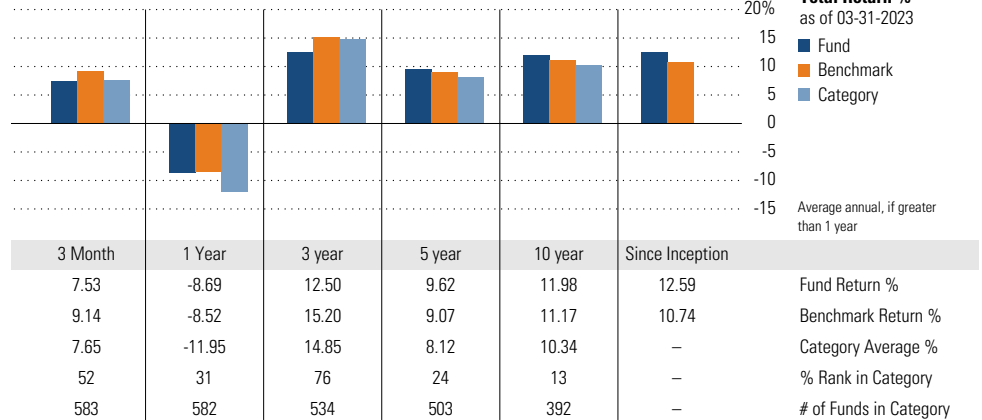
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 5 | 03-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 2-Basic | 02-15-2022 |

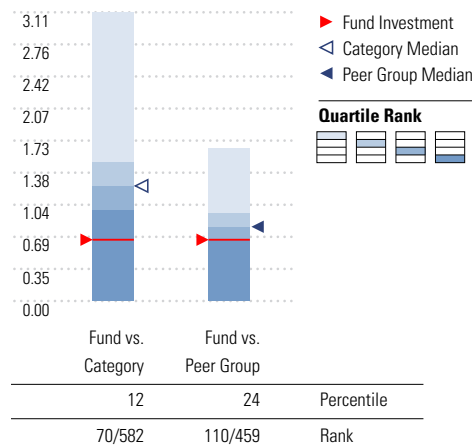
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -1.11 | - | -0.20 |
| Beta | 0.91 | - | 0.98 |
| R-Squared | 93.89 | - | 90.77 |
| Standard Deviation | 21.60 | 23.08 | 23.92 |
| Sharpe Ratio | 0.60 | 0.68 | 0.64 |
| Tracking Error | 5.76 | - | 7.25 |
| Information Ratio | -0.47 | - | -0.24 |
| Up Capture Ratio | 94.13 | - | 98.57 |
| Down Capture Ratio | 100.70 | - | 100.96 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 30.10 | 23.95 | 24.30 |
| Price/Book Ratio | 5.06 | 5.97 | 3.89 |
| Geom Avg Mkt Cap \$B | 22.72 | 20.94 | 17.34 |
| ROE | 24.86 | 27.86 | 19.62 |

MFS Mid Cap Growth R6 OTCKX

Morningstar Category

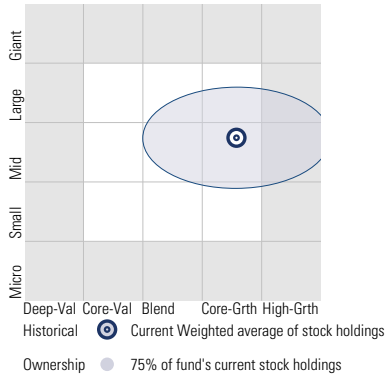
Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 03-31-2023

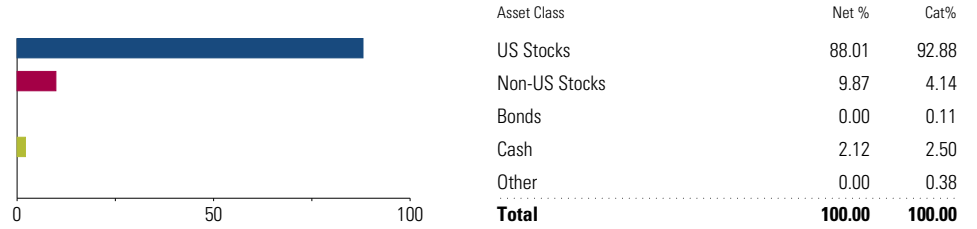
Morningstar Style Box™



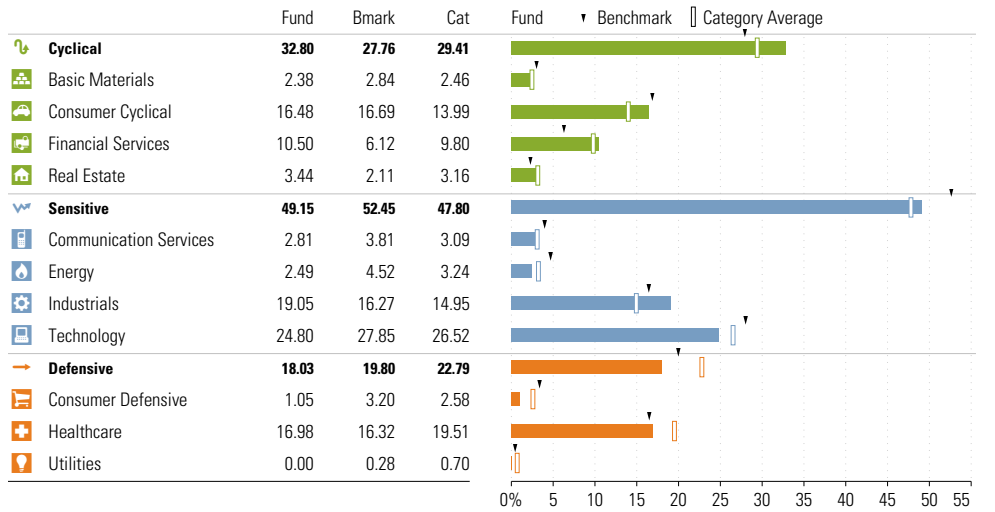
Style Breakdown



Asset Allocation as of 03-31-2023



Sector Weighting as of 03-31-2023



Top 15 Holdings as of 03-31-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Cadence Design Systems Inc | 3.78 | 3.78 | 30.78 | Technology |
| ⊕ MSCI Inc | 3.31 | 7.09 | 20.62 | Financial Services |
| ⊕ Monolithic Power Systems Inc | 3.19 | 10.28 | 41.83 | Technology |
| ⊕ Arthur J. Gallagher & Co | 3.00 | 13.28 | 1.76 | Financial Services |
| ⊕ AMETEK Inc | 2.64 | 15.92 | 4.19 | Industrials |
| ⊕ Verisk Analytics Inc | 2.37 | 18.29 | 8.94 | Industrials |
| ⊕ O'Reilly Automotive Inc | 2.22 | 20.51 | 0.59 | Consumer Cyclical |
| ⊕ Wolters Kluwer NV | 2.16 | 22.67 | 19.02 | Industrials |
| ⊖ Steris PLC | 2.14 | 24.82 | 3.82 | Healthcare |
| ⊕ Currency Cash CASH_USD | 2.12 | 26.94 | — | — |
| ⊕ Ulta Beauty Inc | 2.07 | 29.01 | 16.33 | Consumer Cyclical |
| ⊕ Vulcan Materials Co | 2.00 | 31.01 | -1.78 | Basic Materials |
| ⊕ Icon PLC | 1.87 | 32.87 | 9.96 | Healthcare |
| ⊕ NICE Ltd ADR | 1.85 | 34.72 | 19.03 | Technology |
| ⊕ Constellation Software Inc | 1.83 | 36.55 | 22.18 | Technology |

Total Holdings 86

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PGIM Jennison Small Company R6 PJSQX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 9.35 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.71 is 40.34% lower than the Small Growth category average.

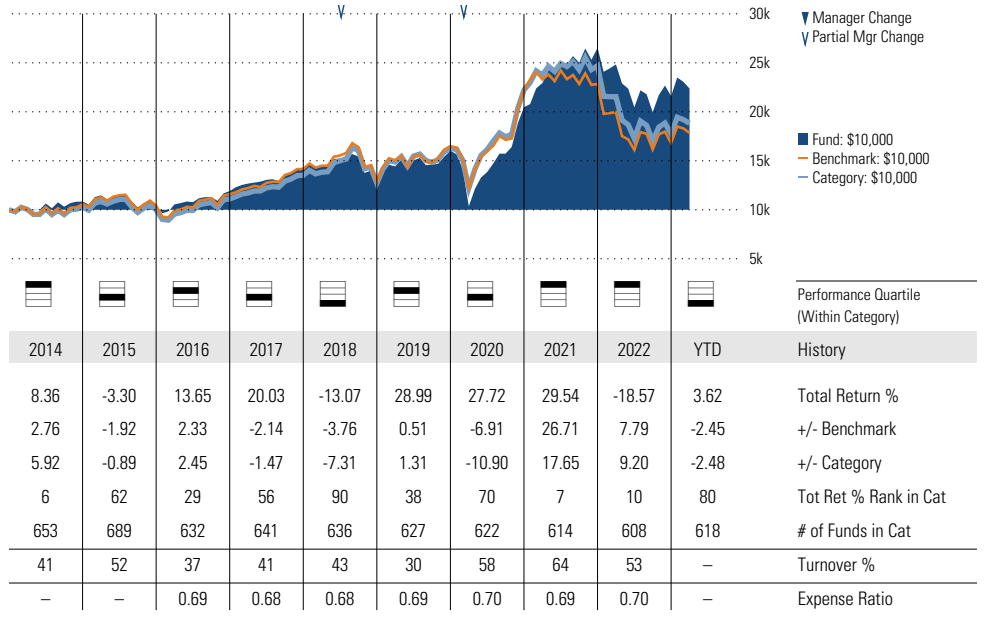
Morningstar Investment Management LLC Analysis

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

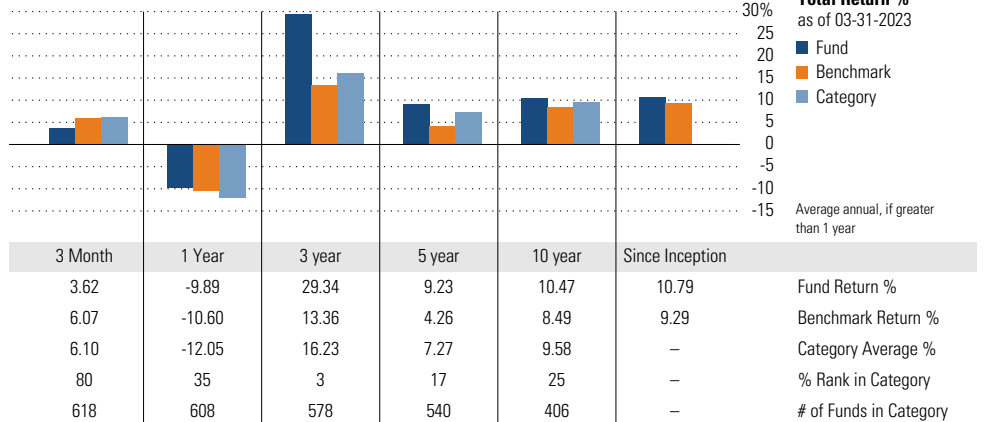
ESG Metrics

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

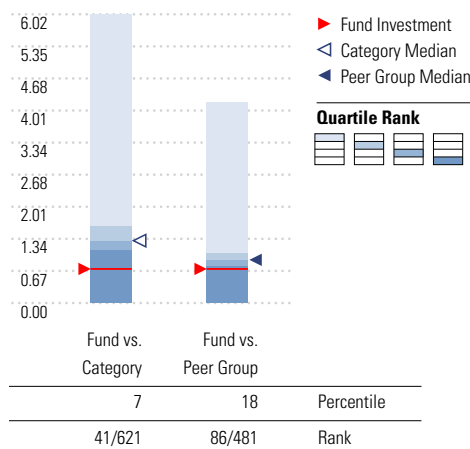
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 15.22 | - | 2.48 |
| Beta | 0.85 | - | 0.95 |
| R-Squared | 87.60 | - | 90.45 |
| Standard Deviation | 21.83 | 24.09 | 24.19 |
| Sharpe Ratio | 1.24 | 0.59 | 0.67 |
| Tracking Error | 8.51 | - | 7.74 |
| Information Ratio | 1.88 | - | 0.27 |
| Up Capture Ratio | 113.63 | - | 101.11 |
| Down Capture Ratio | 69.02 | - | 95.22 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 13.62 | 14.30 | 20.30 |
| Price/Book Ratio | 2.23 | 3.55 | 3.51 |
| Geom Avg Mkt Cap \$B | 4.78 | 2.74 | 4.96 |
| ROE | 15.62 | 12.78 | 15.34 |

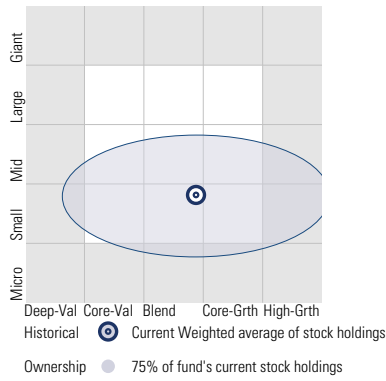
PGIM Jennison Small Company R6 PJSQX

Morningstar Category
Small Growth

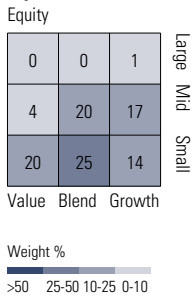
Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 03-31-2023

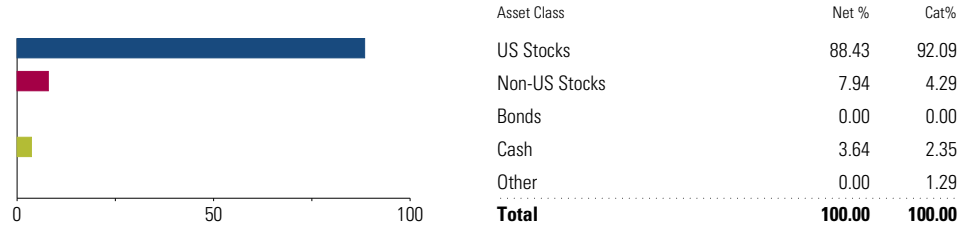
Morningstar Style Box™



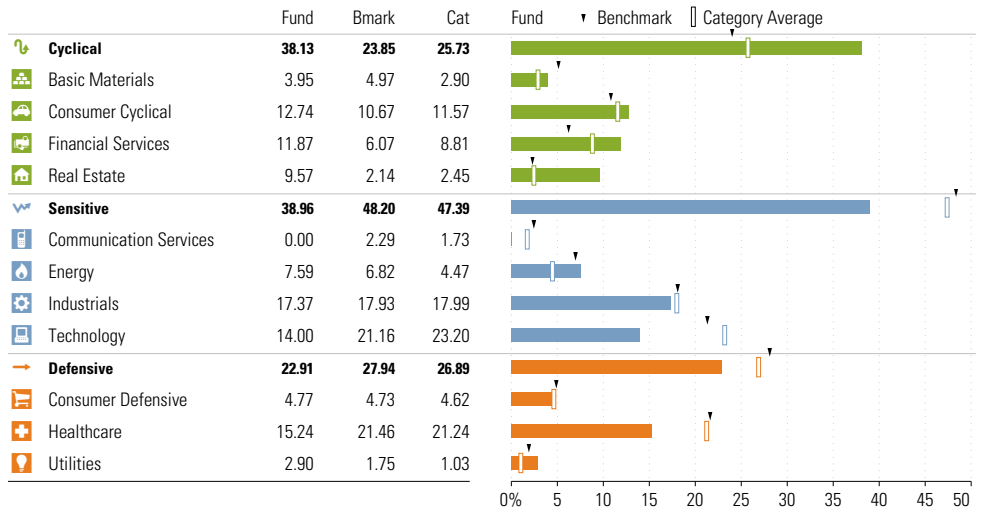
Style Breakdown



Asset Allocation as of 03-31-2023



Sector Weighting as of 03-31-2023



Top 15 Holdings as of 03-31-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Prudential Govt Money Mkt Fd | 3.45 | 3.45 | — | — |
| Targa Resources Corp | 2.47 | 5.92 | -0.27 | Energy |
| Gaming and Leisure Properties Inc | 2.46 | 8.38 | 1.80 | Real Estate |
| PDC Energy Inc | 2.26 | 10.64 | 1.73 | Energy |
| Performance Food Group Co | 2.26 | 12.90 | 3.34 | Consumer Defensive |
| Chord Energy Corp Ordinary Shares - New | 2.08 | 14.98 | 1.89 | Energy |
| Trinity Industries Inc | 1.93 | 16.91 | -16.74 | Industrials |
| ⊖ Apellis Pharmaceuticals Inc | 1.65 | 18.56 | 27.56 | Healthcare |
| Axis Capital Holdings Ltd | 1.62 | 20.18 | 1.46 | Financial Services |
| WEX Inc | 1.62 | 21.80 | 12.37 | Technology |
| Molina Healthcare Inc | 1.59 | 23.39 | -19.00 | Healthcare |
| ⊕ Sprout Social Inc Class A | 1.51 | 24.89 | 7.83 | Technology |
| ⊕ Universal Display Corp | 1.44 | 26.33 | 43.91 | Technology |
| ⊖ Shift4 Payments Inc Class A | 1.42 | 27.75 | 35.53 | Technology |
| KBR Inc | 1.39 | 29.14 | 4.52 | Industrials |

Total Holdings 123

⊕ 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.

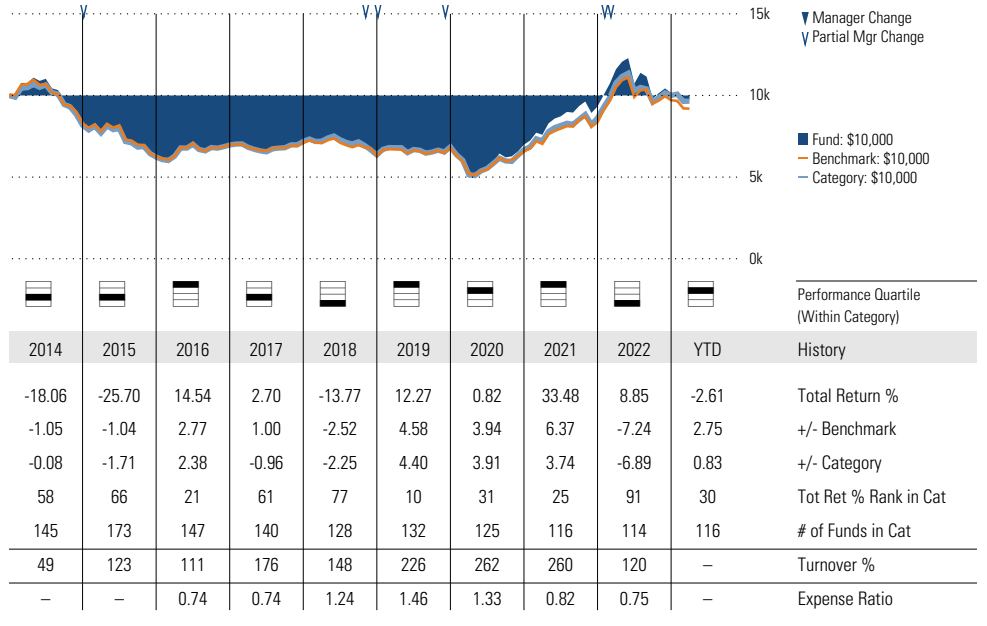
Morningstar Investment Management LLC Analysis

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.

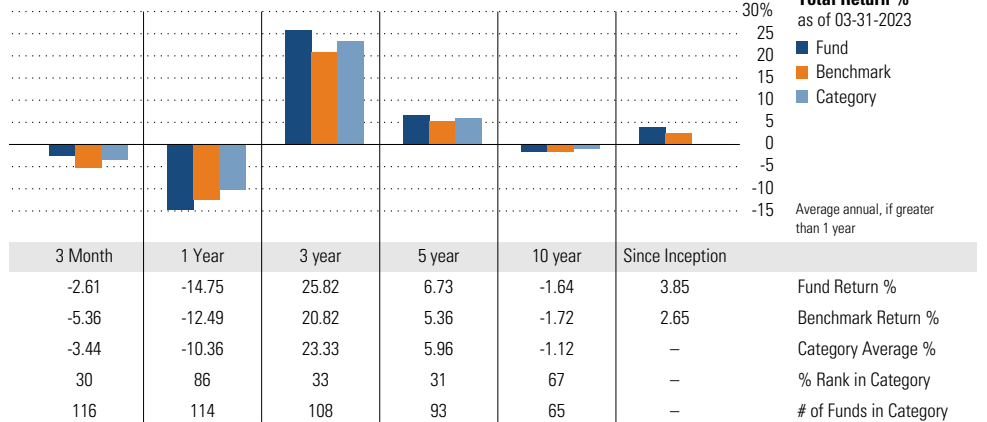
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 12-31-2022 |

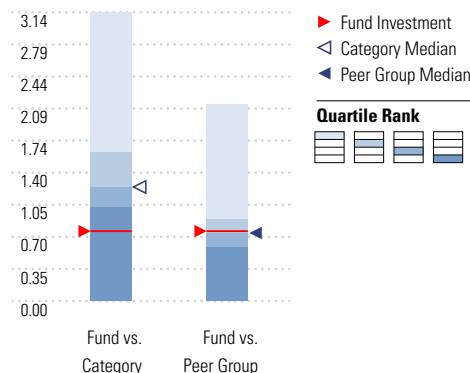
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

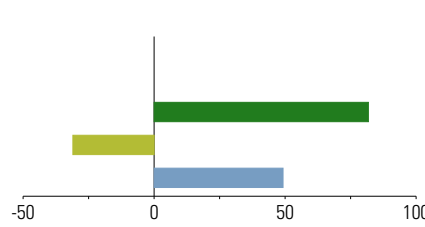
Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™

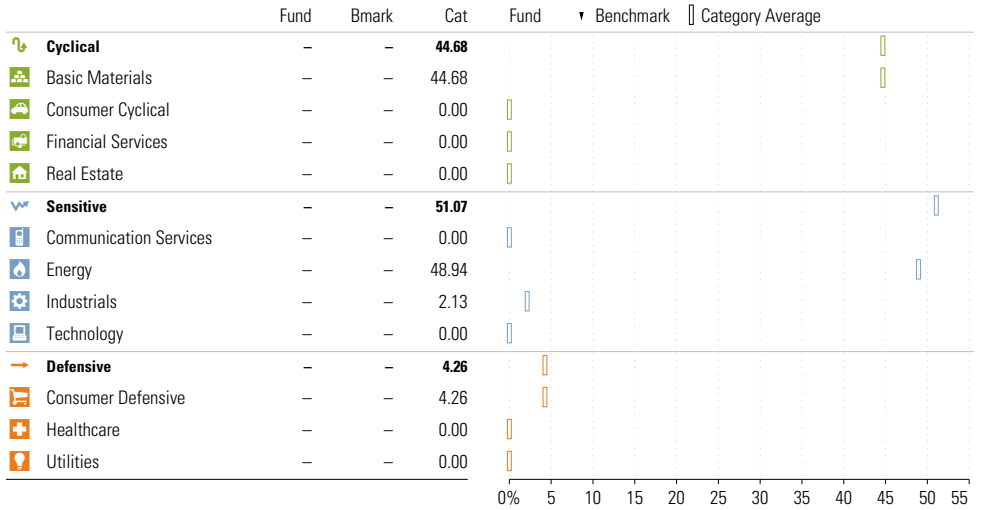


Asset Allocation as of 03-31-2023



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

Sector Weighting as of 03-31-2023



Style Breakdown



Top 15 Holdings as of 03-31-2023

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

Total Holdings 874

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Income Instl PIMIX

Morningstar Category
Multisector Bond

Morningstar Index
Bloomberg US Universal TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 16.01 years.

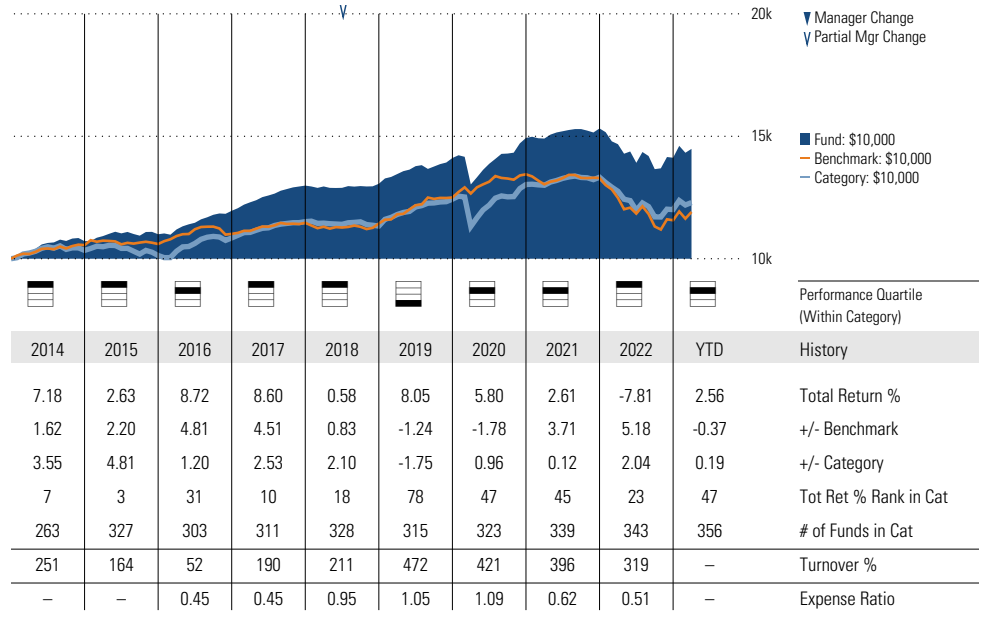
Style Consistency is not calculated for Fixed Income funds.

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

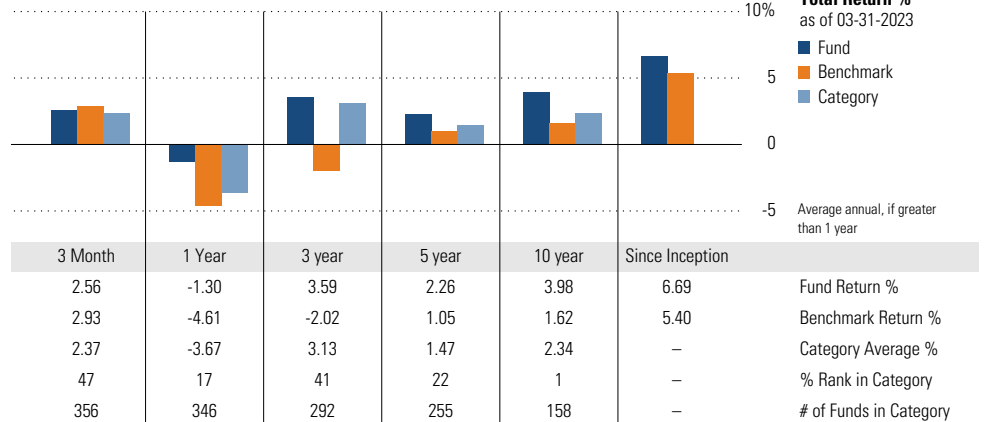
Morningstar Investment Management LLC Analysis

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

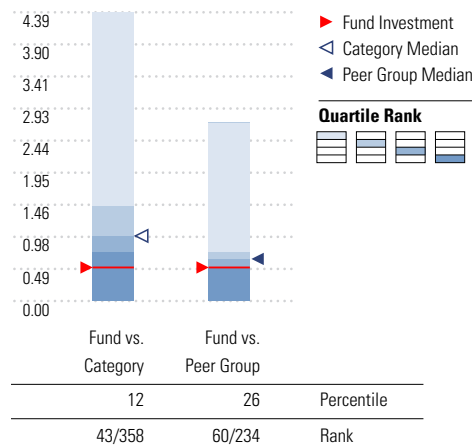
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

PIMCO Income Instl PIMIX

Morningstar Category
Multisector Bond

Morningstar Index
Bloomberg US Universal TR USD

Style Analysis as of 03-31-2023

Style Breakdown



Asset Allocation as of 03-31-2023



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

Credit Rating Breakdown

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

Sector Weighting as of 03-31-2023



Top 10 Holdings as of 03-31-2023

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

Total Holdings 7956

⊕ Increase ⊖ Decrease ✳ New to Portfolio

PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
Global Bond-USD Hedged

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 8.52 years.

Style Consistency is not calculated for Fixed Income funds.

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

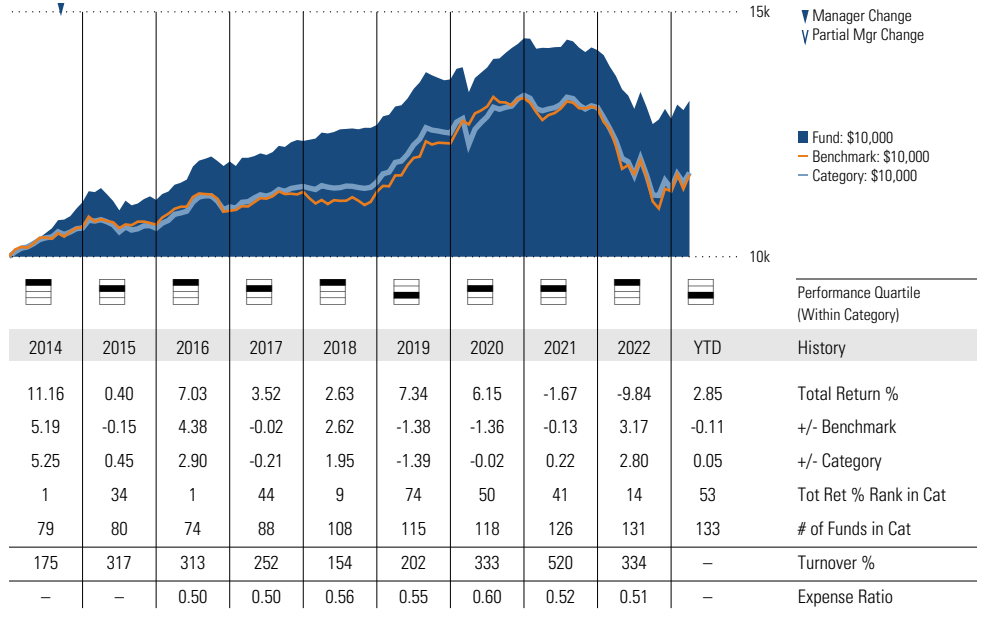
Morningstar Investment Management LLC Analysis

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.

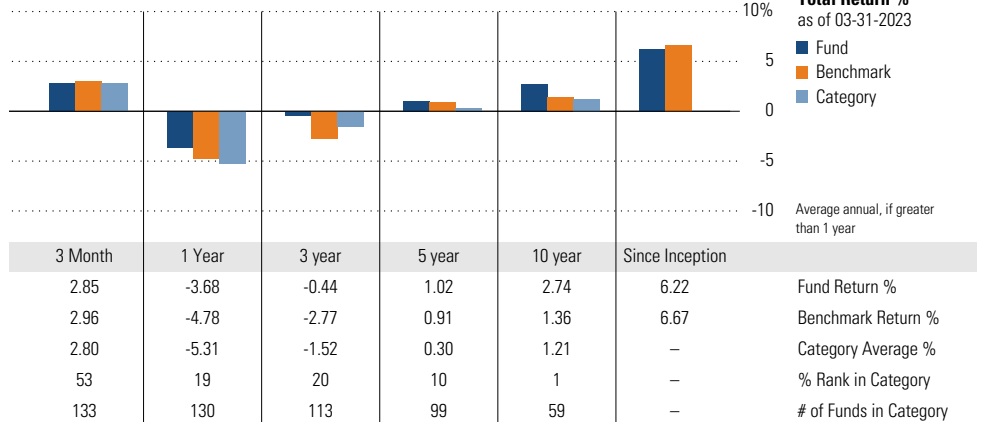
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 03-31-2023 |

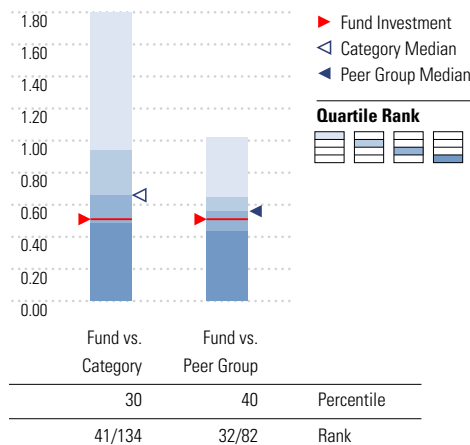
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | 1.29 | - | 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

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

PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
Global Bond-USD Hedged

Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2023

Style Breakdown



Asset Allocation as of 03-31-2023

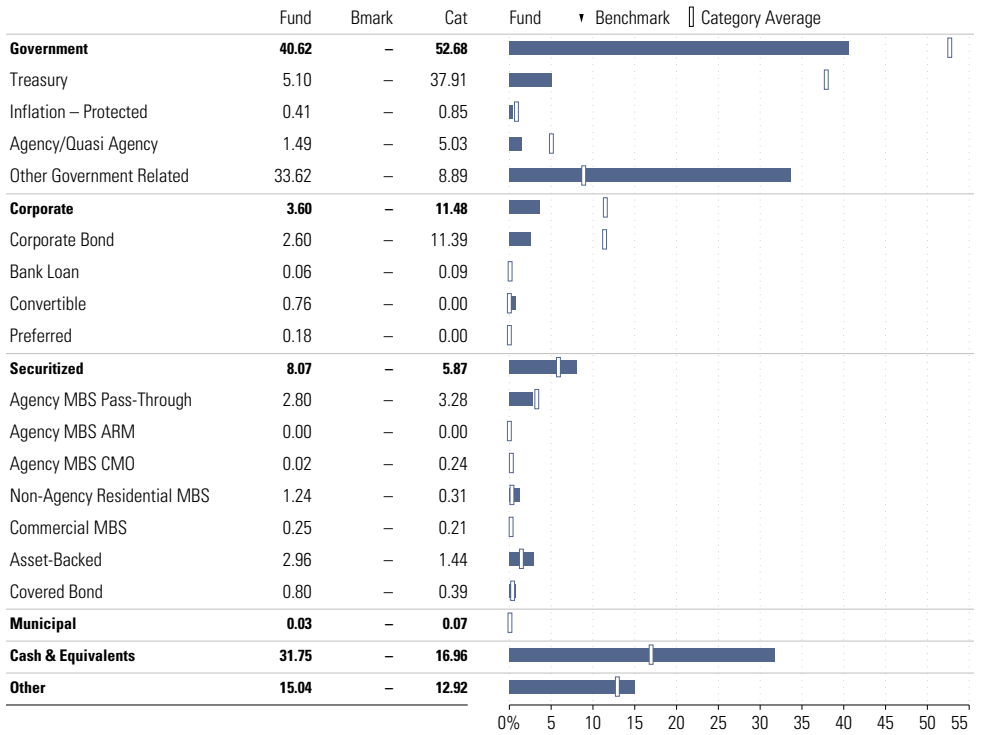


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.00 |
| Non-US Stocks | 0.01 | 0.02 |
| Bonds | 109.83 | 91.62 |
| Cash | -6.61 | 8.06 |
| Other | -3.24 | 0.31 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

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

Sector Weighting as of 03-31-2023



Top 10 Holdings as of 03-31-2023

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

Total Holdings 1646

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 6.93 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.04 is 94.74% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | 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

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

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2023

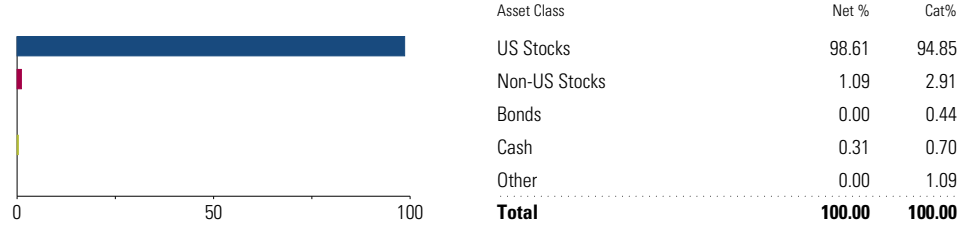
Morningstar Style Box™



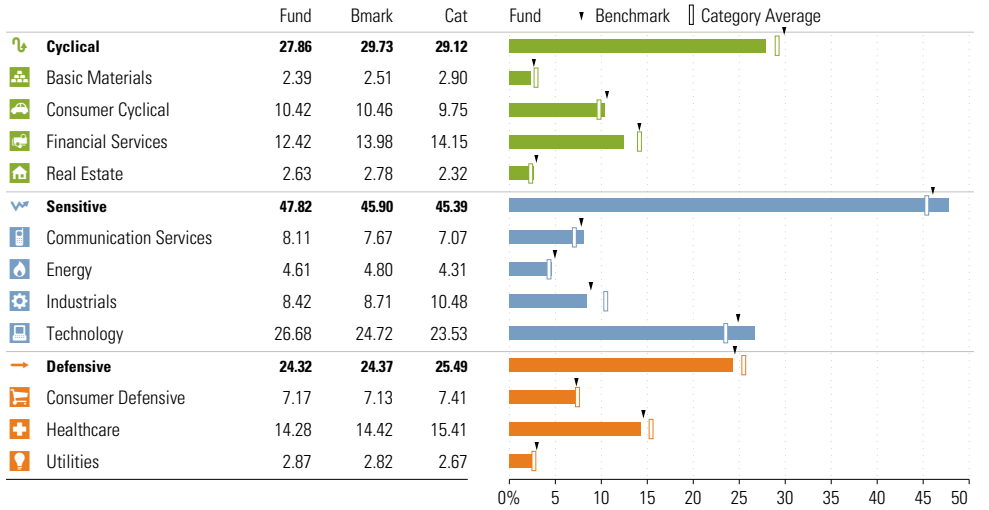
Style Breakdown



Asset Allocation as of 03-31-2023



Sector Weighting as of 03-31-2023



Top 15 Holdings as of 03-31-2023

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

Total Holdings 509

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Dividend Growth Inv VDIGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Donald Kilbride since 02-2006

Peter Fisher since 07-2022

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 17.17 years.

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

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

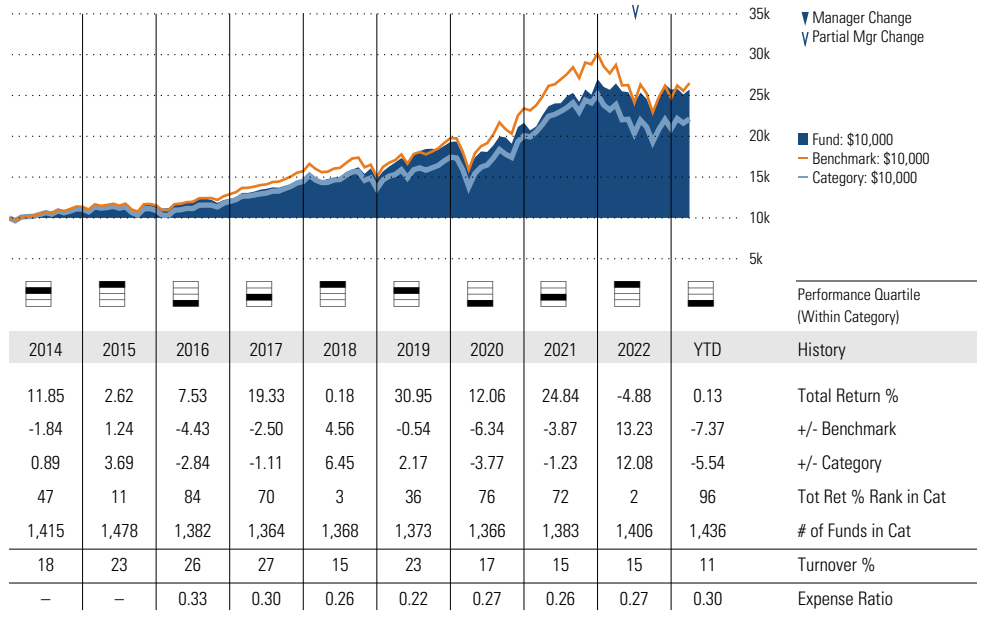
Morningstar Investment Management LLC Analysis

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.

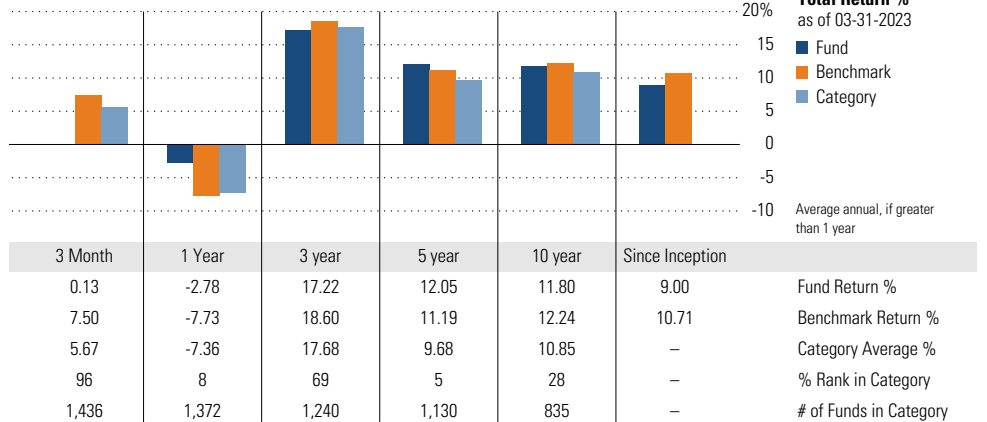
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 4 | 03-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 2-Basic | 02-15-2022 |

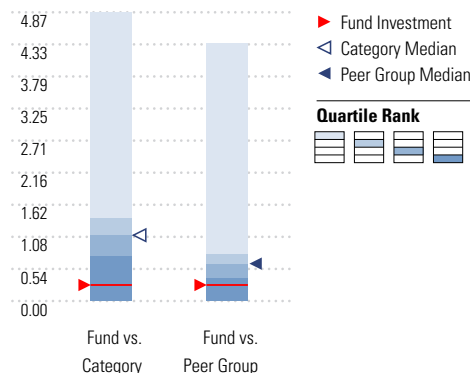
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 2.72 | - | -0.27 |
| Beta | 0.76 | - | 0.94 |
| R-Squared | 83.67 | - | 94.87 |
| Standard Deviation | 16.07 | 19.23 | 18.62 |
| Sharpe Ratio | 1.00 | 0.92 | 0.88 |
| Tracking Error | 7.92 | - | 3.97 |
| Information Ratio | -0.17 | - | -1.04 |
| Up Capture Ratio | 83.30 | - | 93.75 |
| Down Capture Ratio | 76.15 | - | 94.82 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 24.02 | 19.90 | 18.81 |
| Price/Book Ratio | 5.97 | 3.64 | 3.46 |
| Geom Avg Mkt Cap \$B | 164.79 | 170.30 | 224.69 |
| ROE | 36.17 | 29.71 | 27.68 |

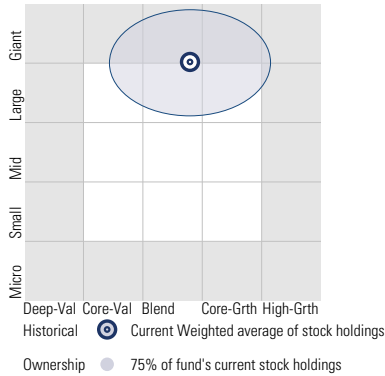
Vanguard Dividend Growth Inv VDIGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2023

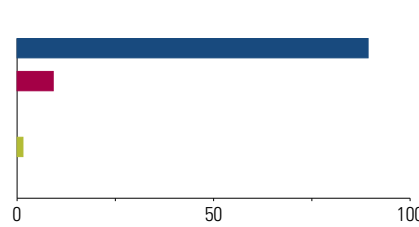
Morningstar Style Box™



Style Breakdown

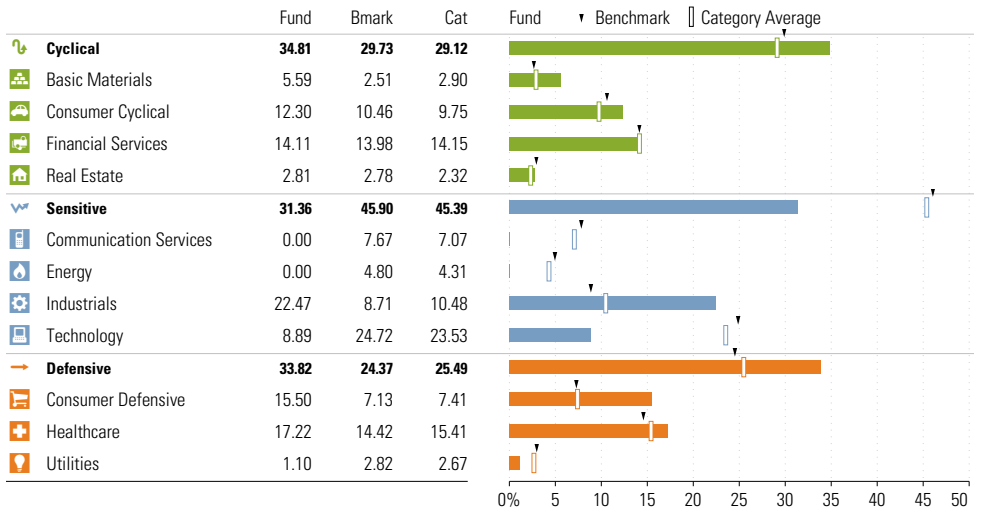


Asset Allocation as of 03-31-2023



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 89.31 | 94.85 |
| Non-US Stocks | 9.19 | 2.91 |
| Bonds | 0.00 | 0.44 |
| Cash | 1.49 | 0.70 |
| Other | 0.00 | 1.09 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2023



Top 15 Holdings as of 03-31-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ TJX Companies Inc | 3.76 | 3.76 | -1.19 | Consumer Cyclical |
| Stryker Corp | 3.76 | 7.52 | 17.07 | Healthcare |
| UnitedHealth Group Inc | 3.57 | 11.10 | -10.55 | Healthcare |
| Microsoft Corp | 3.53 | 14.62 | 20.50 | Technology |
| Nike Inc Class B | 3.39 | 18.01 | 5.10 | Consumer Cyclical |
| McDonald's Corp | 3.20 | 21.21 | 6.68 | Consumer Cyclical |
| Honeywell International Inc | 3.17 | 24.38 | -10.34 | Industrials |
| Colgate-Palmolive Co | 3.04 | 27.42 | -4.02 | Consumer Defensive |
| Northrop Grumman Corp | 3.02 | 30.44 | -15.06 | Industrials |
| Linde PLC | 3.01 | 33.45 | 9.36 | Basic Materials |
| PepsiCo Inc | 2.97 | 36.42 | 1.54 | Consumer Defensive |
| Visa Inc Class A | 2.96 | 39.38 | 8.74 | Financial Services |
| Procter & Gamble Co | 2.87 | 42.25 | -1.29 | Consumer Defensive |
| Marsh & McLennan Companies Inc | 2.80 | 45.05 | 1.00 | Financial Services |
| Texas Instruments Inc | 2.66 | 47.72 | 13.33 | Technology |

Total Holdings 51

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

John Madziyire since 11-2021

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.1 is 82.76% lower than the Inflation-Protected Bond category average.

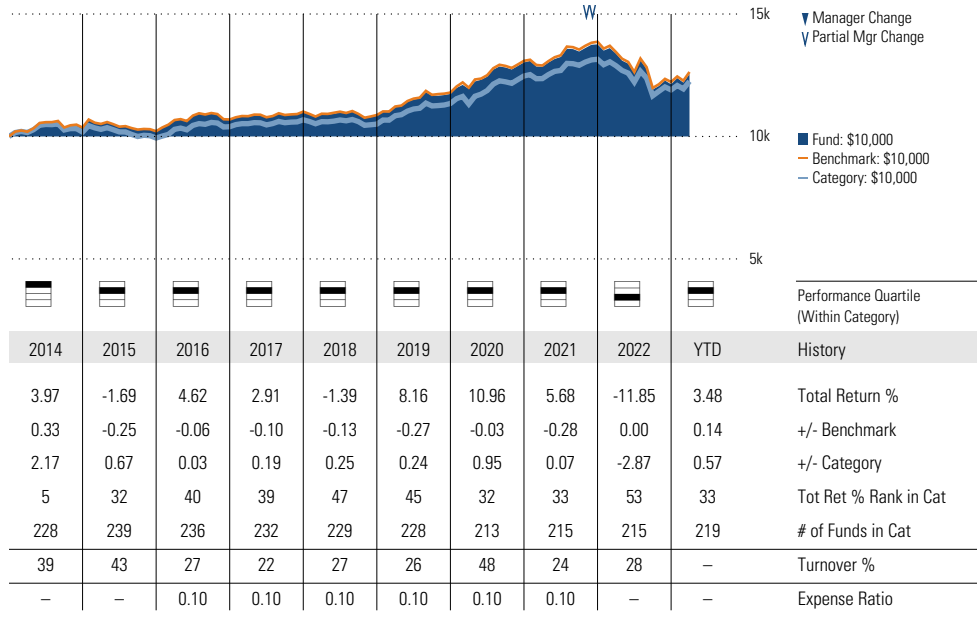
Morningstar Investment Management LLC Analysis

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

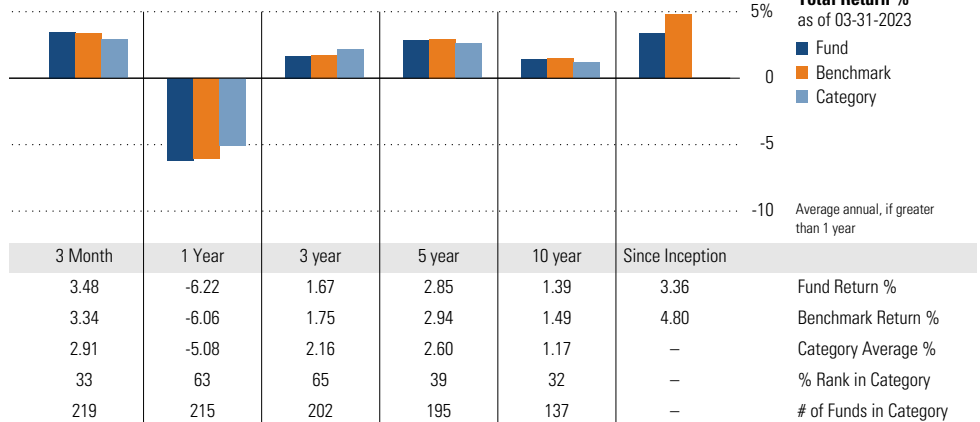
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 03-31-2023 |

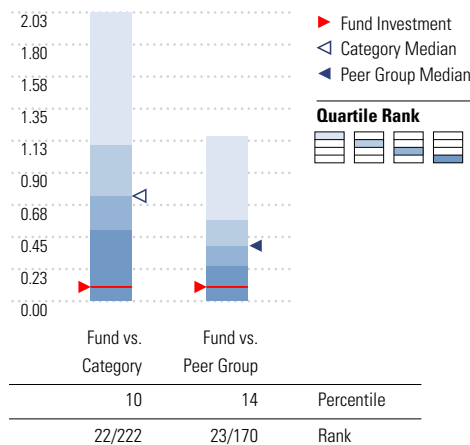
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | -0.06 | - | 0.93 |
| 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 |

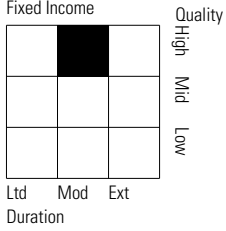
Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

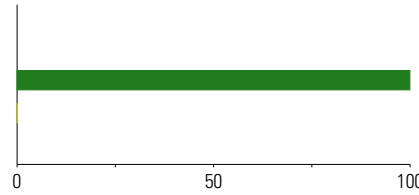
Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 03-31-2023

Style Breakdown



Asset Allocation as of 03-31-2023

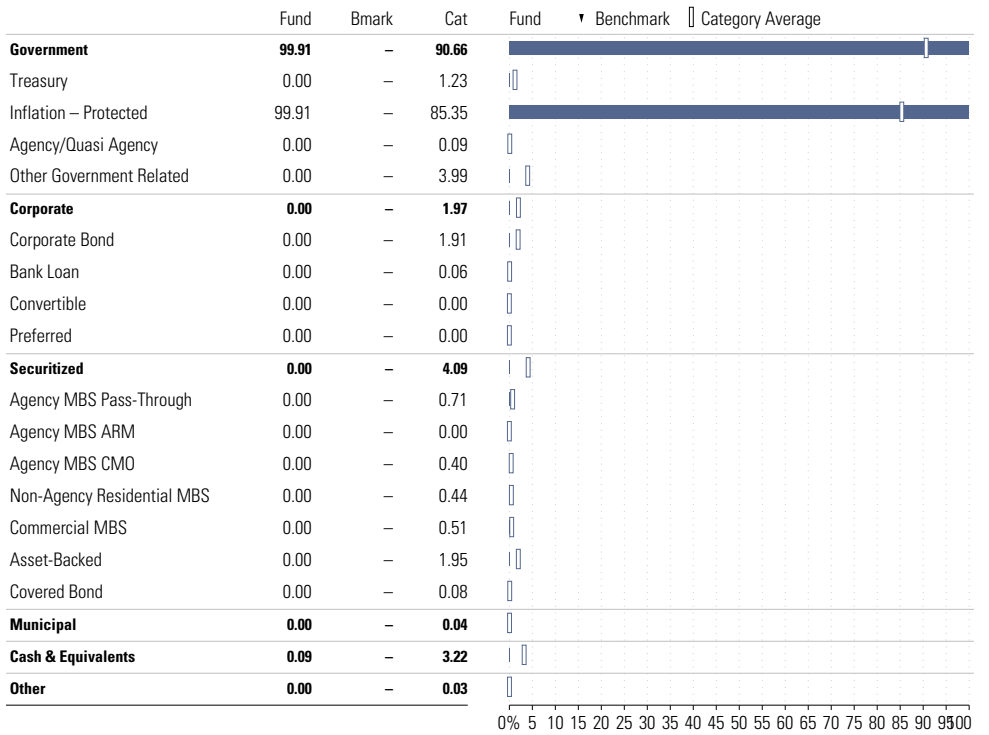


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.00 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 99.94 | 96.60 |
| Cash | 0.06 | 3.10 |
| Other | 0.00 | 0.29 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

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

Sector Weighting as of 03-31-2023



Top 10 Holdings as of 03-31-2023

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

Total Holdings 50

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 12.85 years.

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

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

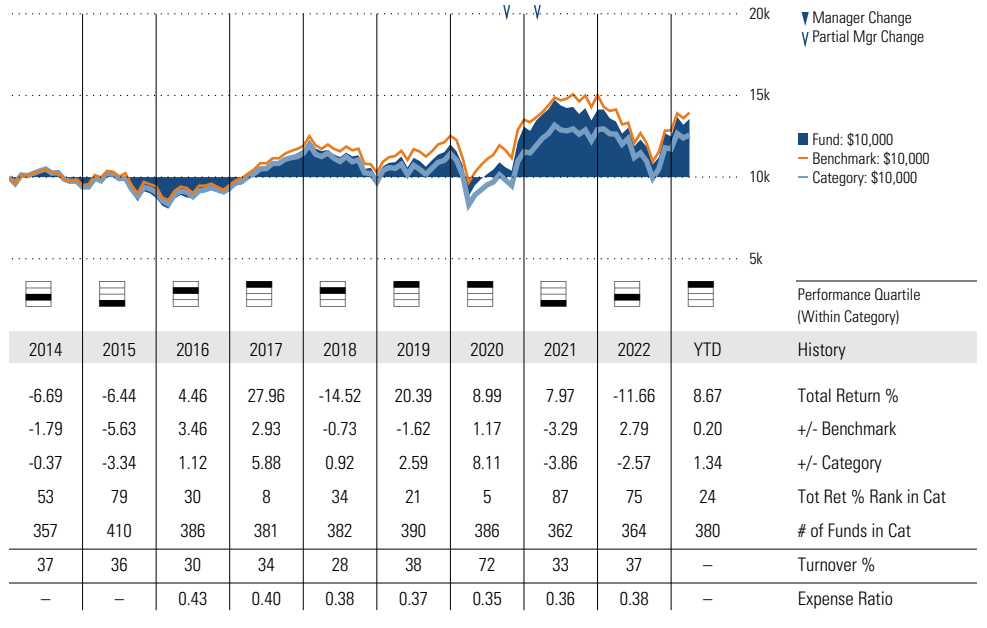
Morningstar Investment Management LLC Analysis

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

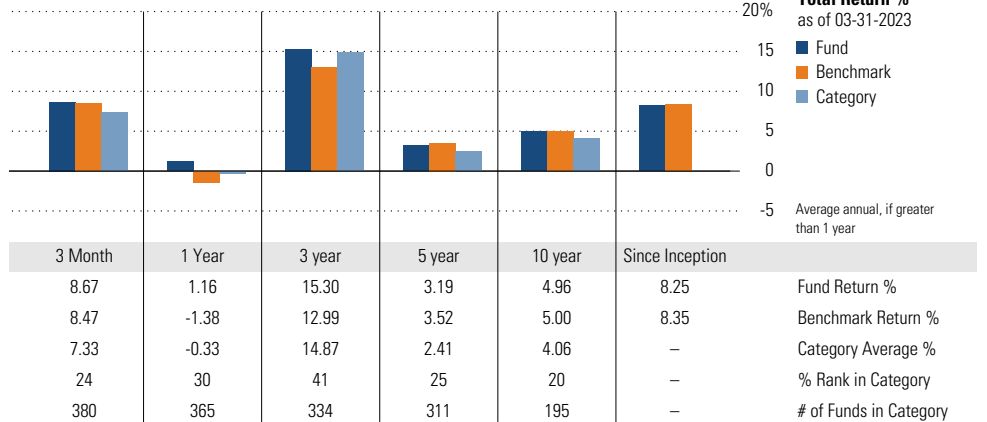
ESG Metrics

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

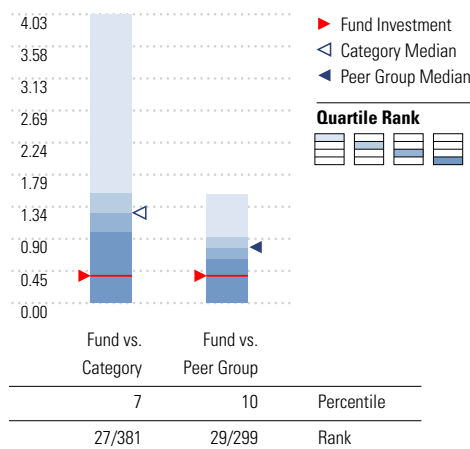
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

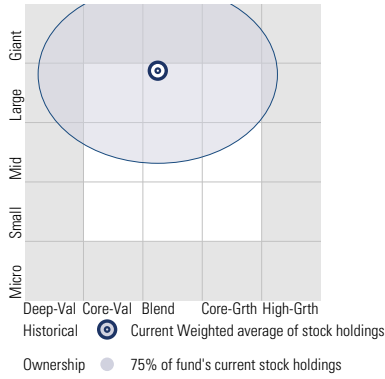
Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

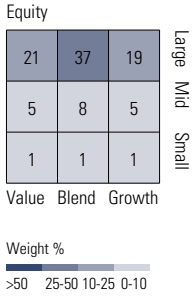
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2023

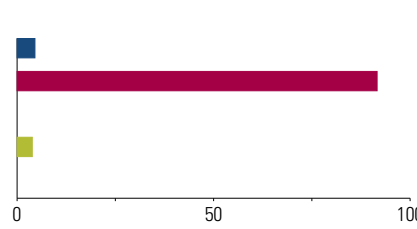
Morningstar Style Box™



Style Breakdown

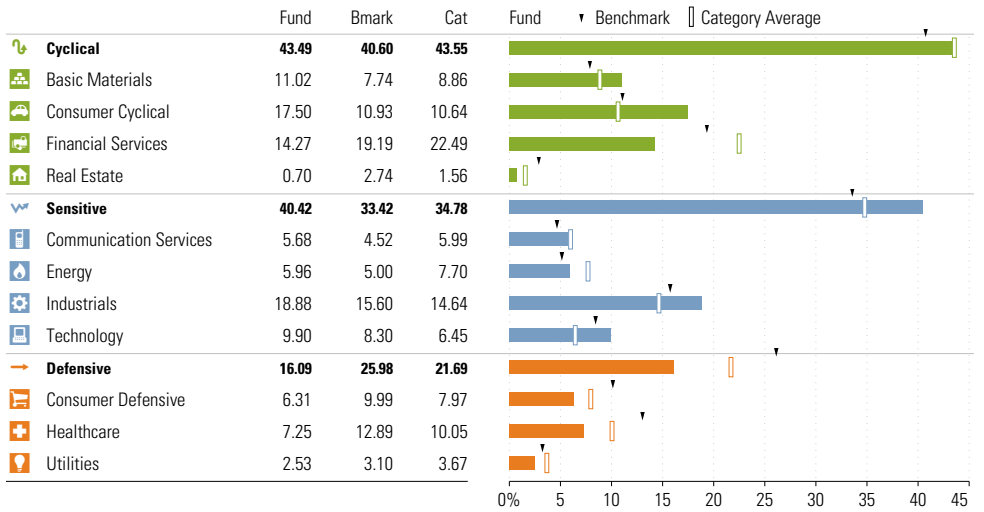


Asset Allocation as of 03-31-2023



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

Sector Weighting as of 03-31-2023



World Regions % Equity 03-31-2023



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

Top 10 Holdings as of 03-31-2023

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

Total Holdings 211

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Gerard O'Reilly since 05-1996
Walter Nejman since 05-2016

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 26.9 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.12 is 88.57% lower than the Real Estate category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

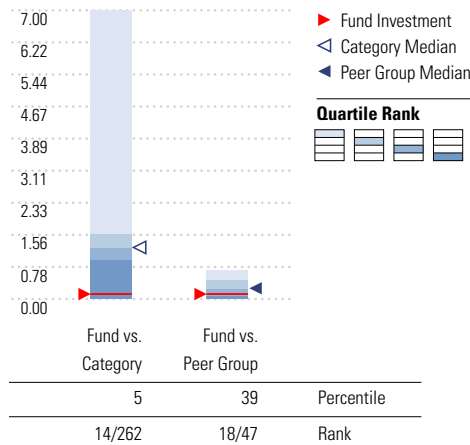
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | 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

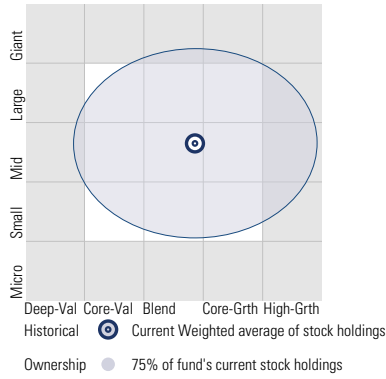
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 26.67 | 38.46 | 26.96 |
| Price/Book Ratio | 2.17 | 2.42 | 2.15 |
| Geom Avg Mkt Cap \$B | 21.23 | 9.35 | 26.33 |
| ROE | 15.67 | 9.56 | 14.69 |

Vanguard Real Estate Index Admiral VGSLX

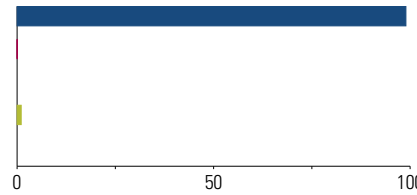
Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

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



Asset Allocation as of 03-31-2023

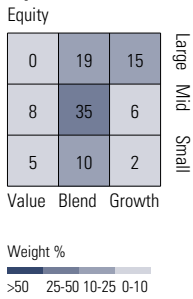


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 98.93 | 82.50 |
| Non-US Stocks | 0.02 | 1.12 |
| Bonds | 0.00 | 3.50 |
| Cash | 1.04 | 1.08 |
| Other | 0.00 | 11.80 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2023

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

Style Breakdown



Top 15 Holdings as of 03-31-2023

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

Total Holdings 169

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Selected Value Inv VASVX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 18.1 years.

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

Net Expense: The fund's expense ratio of 0.38 is 61.62% lower than the Mid-Cap Value category average.

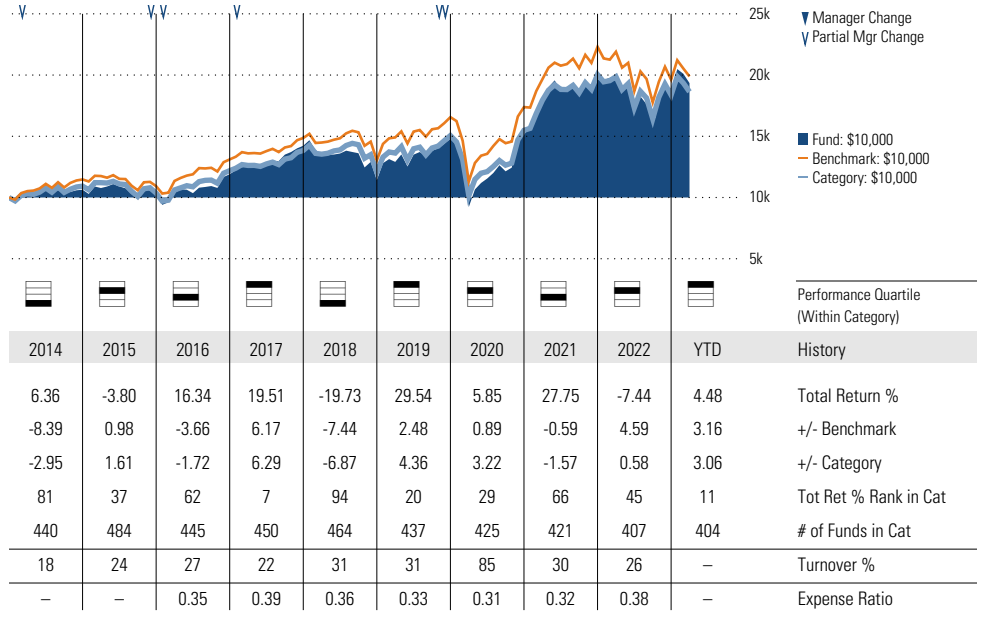
Morningstar Investment Management LLC Analysis

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

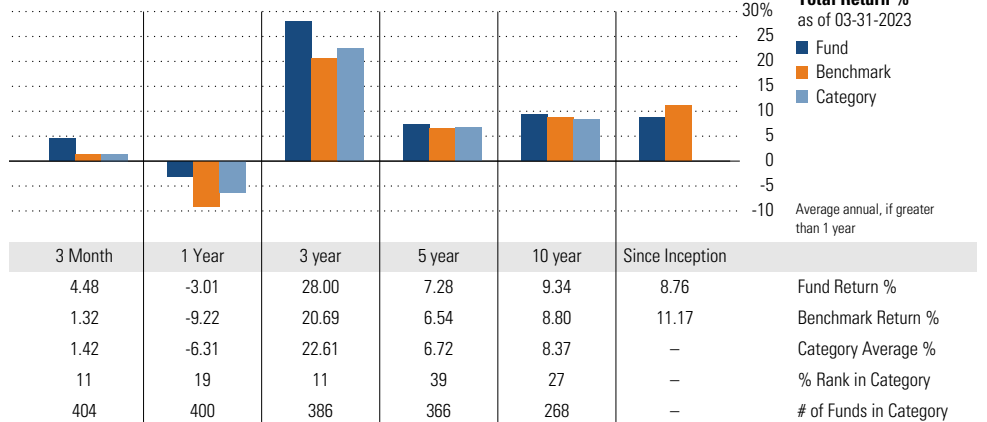
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 4 | 03-31-2023 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |

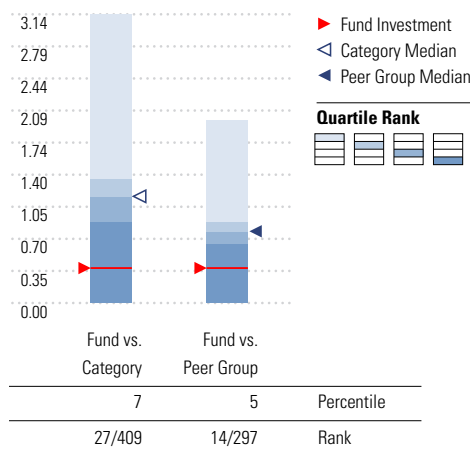
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 4.32 | - | 1.62 |
| Beta | 1.10 | - | 0.98 |
| R-Squared | 94.72 | - | 94.06 |
| Standard Deviation | 22.73 | 20.04 | 20.25 |
| Sharpe Ratio | 1.15 | 0.98 | 1.03 |
| Tracking Error | 5.63 | - | 5.06 |
| Information Ratio | 1.30 | - | 0.25 |
| Up Capture Ratio | 116.05 | - | 98.95 |
| Down Capture Ratio | 100.34 | - | 92.21 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 10.69 | 15.15 | 13.95 |
| Price/Book Ratio | 1.43 | 2.11 | 1.83 |
| Geom Avg Mkt Cap \$B | 8.28 | 16.49 | 12.34 |
| ROE | 11.98 | 15.14 | 16.14 |

Vanguard Selected Value Inv VASVX

Morningstar Category

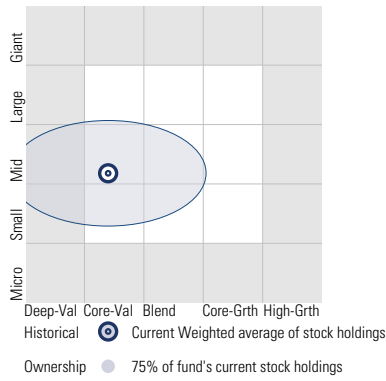
Mid-Cap Value

Morningstar Index

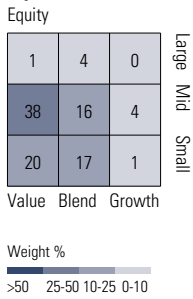
Russell Mid Cap Value TR USD

Style Analysis as of 03-31-2023

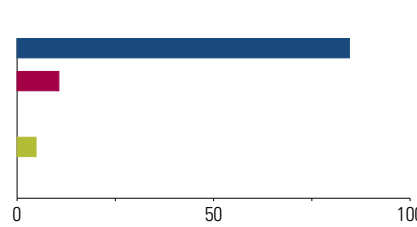
Morningstar Style Box™



Style Breakdown

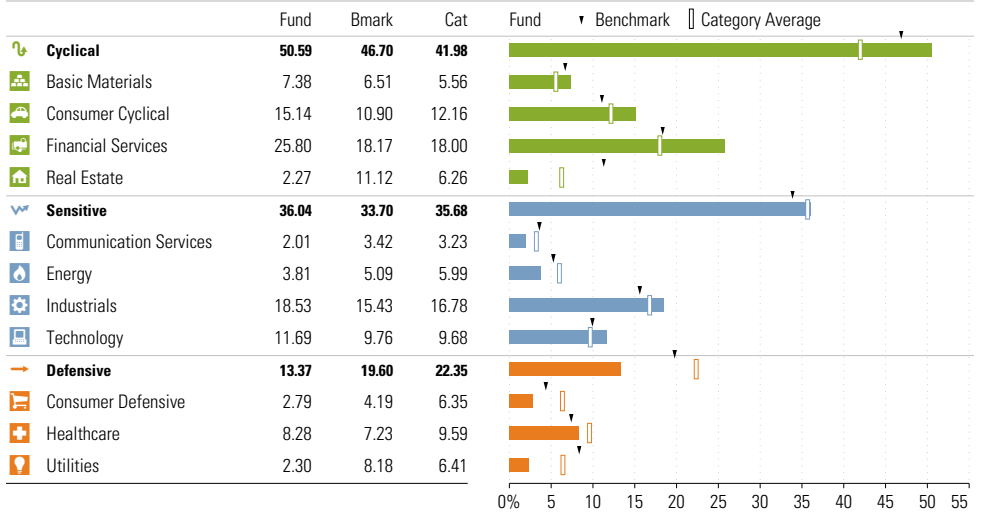


Asset Allocation as of 03-31-2023



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 84.55 | 90.55 |
| Non-US Stocks | 10.63 | 6.77 |
| Bonds | 0.00 | 0.01 |
| Cash | 4.82 | 2.25 |
| Other | 0.00 | 0.41 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2023



Top 15 Holdings as of 03-31-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊖ Mktliq 12/31/2049 | 4.68 | 4.68 | - | - |
| ⊖ AerCap Holdings NV | 3.30 | 7.97 | -3.58 | Industrials |
| ⊖ Gildan Activewear Inc | 1.93 | 9.91 | 21.78 | Consumer Cyclical |
| ⊕ TE Connectivity Ltd | 1.89 | 11.80 | 14.73 | Technology |
| ⊕ Globe Life Inc | 1.71 | 13.51 | -8.38 | Financial Services |
| ⊖ Arrow Electronics Inc | 1.68 | 15.18 | 19.41 | Technology |
| ⊖ Unum Group | 1.55 | 16.73 | -2.78 | Financial Services |
| ⊖ Taylor Morrison Home Corp | 1.43 | 18.16 | 26.06 | Consumer Cyclical |
| ⊖ Fresenius Medical Care AG & Co. KGaA ADR | 1.40 | 19.56 | 30.11 | Healthcare |
| ⊖ Fidelity National Financial Inc | 1.39 | 20.94 | -5.95 | Financial Services |
| ⊖ Lear Corp | 1.27 | 22.22 | 13.09 | Consumer Cyclical |
| ⊖ Omnicom Group Inc | 1.25 | 23.46 | 16.51 | Communication Svc |
| ⊖ Edison International | 1.24 | 24.70 | 12.11 | Utilities |
| ⊖ Dow Inc | 1.21 | 25.91 | 10.18 | Basic Materials |
| ⊖ Avnet Inc | 1.18 | 27.10 | 9.40 | Technology |

Total Holdings 136

⊕ Increase ⊖ Decrease ✨ New to Portfolio