

DFA Global Equity I DGEIX

Morningstar Category
Global Large-Stock Blend

Morningstar Index
MSCI ACWI NR USD

Portfolio Manager(s)

Jed Fogdall since 02-2012
Mary Phillips since 02-2017
Allen Pu since 02-2017
Ashish Bhagwanjee since 02-2021

Quantitative Screens

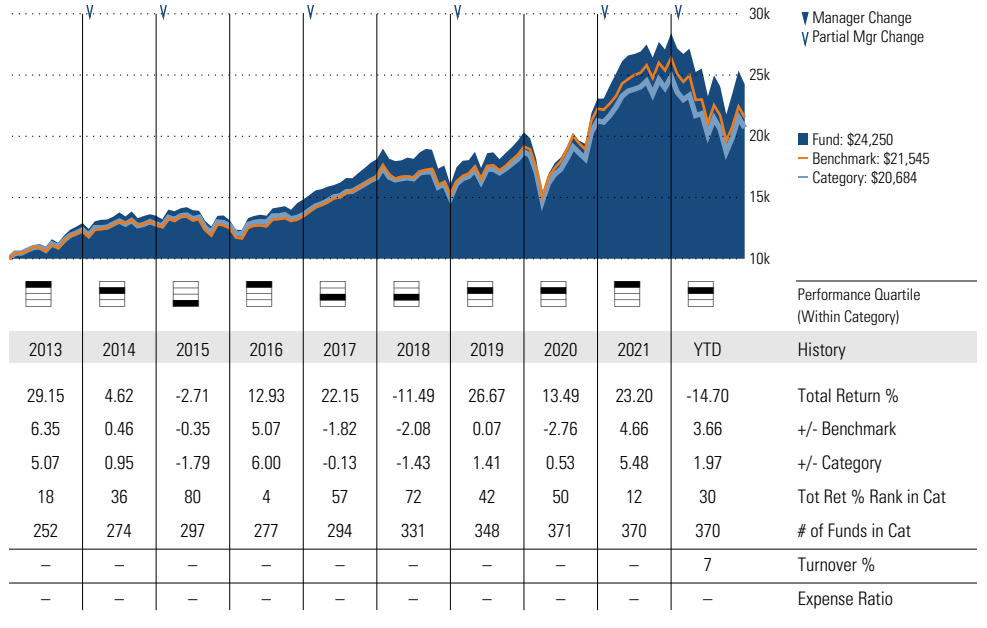
✔ **Performance:** The fund has finished in the Global Large-Stock Blend category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 10.85 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 74.75% lower than the Global Large-Stock Blend category average.

Growth of \$10,000



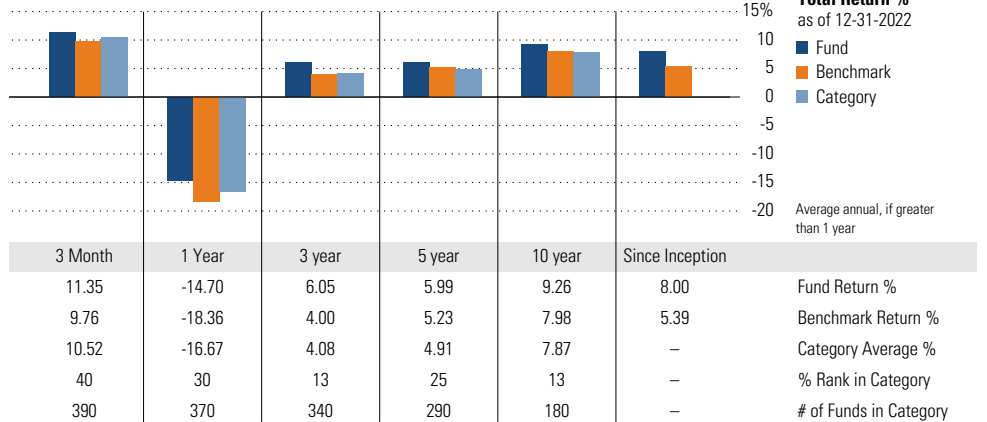
Morningstar Investment Management LLC Analysis

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.

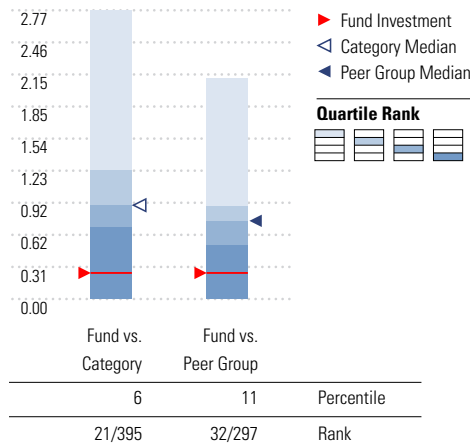
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	01-31-2023
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	1.90	-	0.08
Beta	1.07	-	0.97
R-Squared	97.84	-	94.06
Standard Deviation	21.80	20.14	20.17
Sharpe Ratio	0.34	0.25	0.24
Tracking Error	3.51	-	4.85
Information Ratio	0.58	-	-0.02
Up Capture Ratio	108.72	-	98.24
Down Capture Ratio	102.36	-	98.49

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	12.71	15.37	16.22
Price/Book Ratio	2.01	2.37	2.51
Geom Avg Mkt Cap \$B	29.81	87.09	70.43
ROE	25.78	25.56	24.69

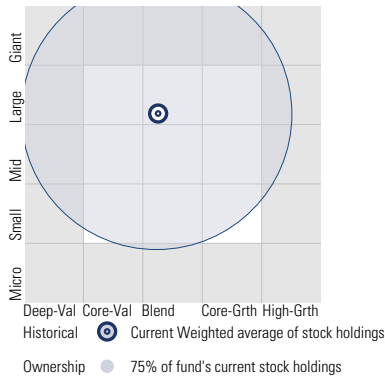
DFA Global Equity I DGEIX

Morningstar Category
Global Large-Stock Blend

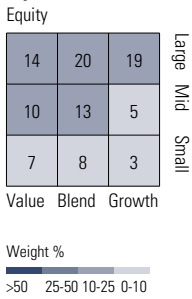
Morningstar Index
MSCI ACWI NR USD

Style Analysis as of 12-31-2022

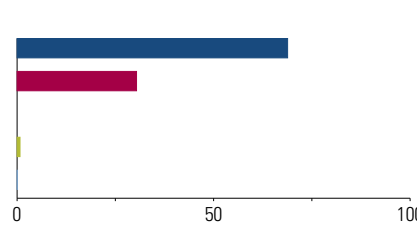
Morningstar Style Box™



Style Breakdown

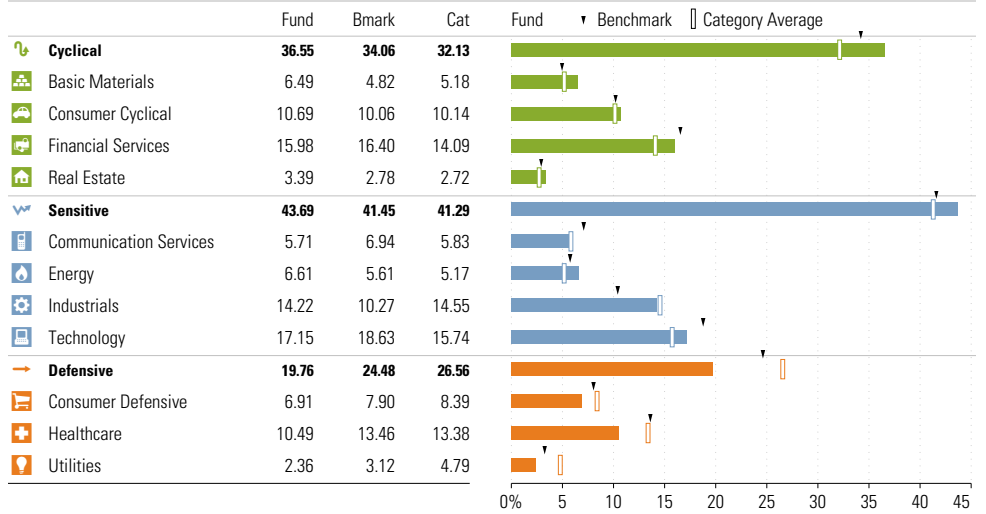


Asset Allocation as of 12-31-2022



Asset Class	Net %	Cat%
US Stocks	68.83	56.49
Non-US Stocks	30.39	38.12
Bonds	0.00	1.65
Cash	0.74	1.97
Other	0.05	1.77
Total	100.00	100.00

Sector Weighting as of 12-31-2022



World Regions % Equity 12-31-2022



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	14.51	13.25	Americas	72.37	63.73	Greater Europe	13.12	23.01	Developed Markets	93.78
Japan	4.84	5.32	North America	71.48	62.94	United Kingdom	3.01	6.10	Emerging Markets	6.22
Australasia	1.72	1.21	Central/Latin	0.89	0.79	W euro-ex UK	8.89	16.48	Not Available	0.00
Asia-4 Tigers	3.40	3.49				Emrgng Europe	0.17	0.03		
Asia-ex 4 Tigers	4.55	3.23				Africa	1.05	0.40		
Not Classified	0.00	0.00								

Top 0 Holdings as of 12-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Total Holdings 0				

⊕ Increase ⊖ Decrease ✱ New to Portfolio

DFA US Core Equity 1 I DFEQX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Jed Fogdall since 02-2012
John Hertzler since 02-2022
Mary Phillips since 02-2022

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 10.85 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.14 is 81.82% lower than the Large Blend category average.

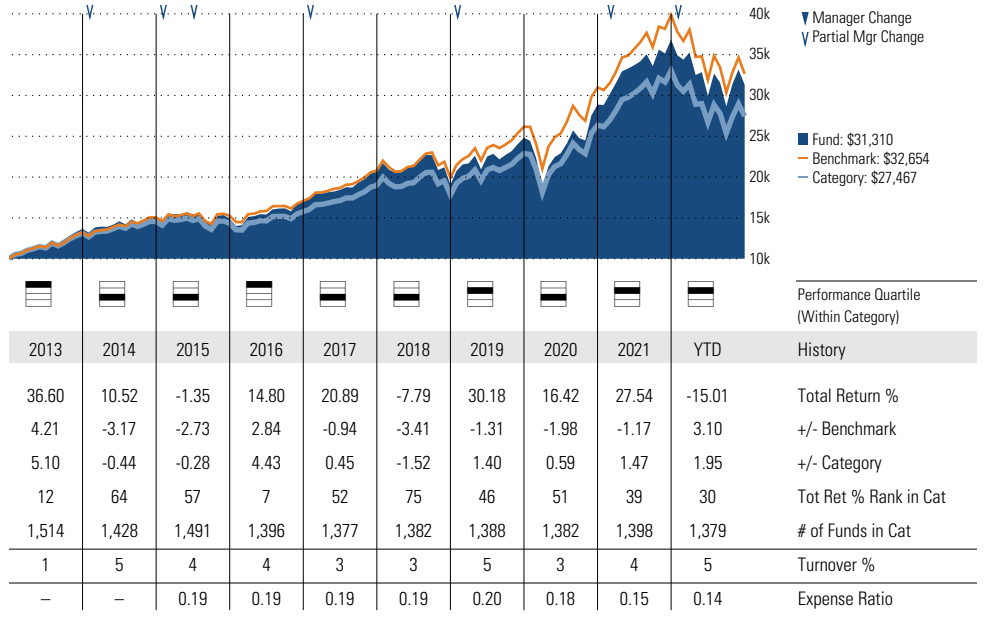
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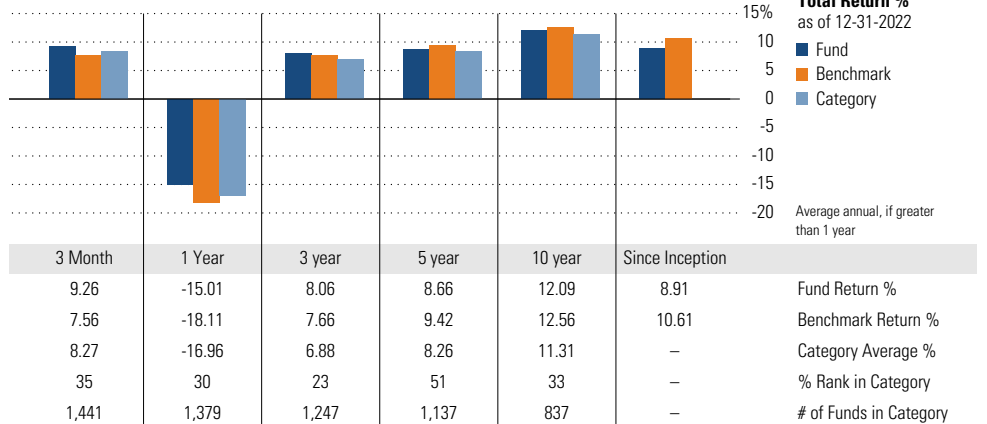
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	01-31-2023
Carbon Risk Score	Medium Risk	12-31-2022

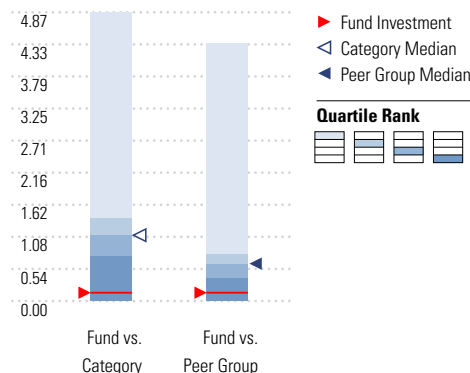
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.25	-	-0.68
Beta	1.04	-	0.96
R-Squared	97.54	-	95.98
Standard Deviation	22.28	21.16	20.73
Sharpe Ratio	0.42	0.41	0.36
Tracking Error	3.60	-	3.95
Information Ratio	0.11	-	-0.83
Up Capture Ratio	102.20	-	94.55
Down Capture Ratio	101.32	-	96.96

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	14.97	19.03	18.29
Price/Book Ratio	2.90	3.59	4.14
Geom Avg Mkt Cap \$B	57.32	161.22	211.02
ROE	29.33	31.17	36.63

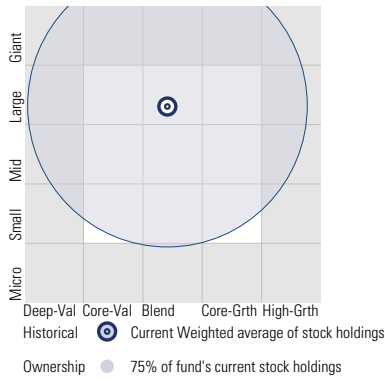
DFA US Core Equity 1 I DFEOX

Morningstar Category
Large Blend

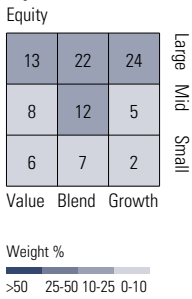
Morningstar Index
S&P 500 TR USD

Style Analysis as of 12-31-2022

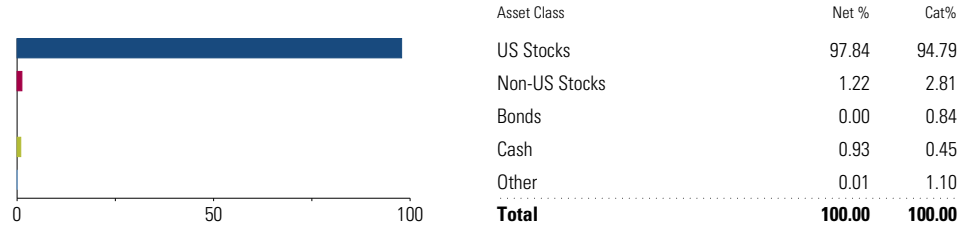
Morningstar Style Box™



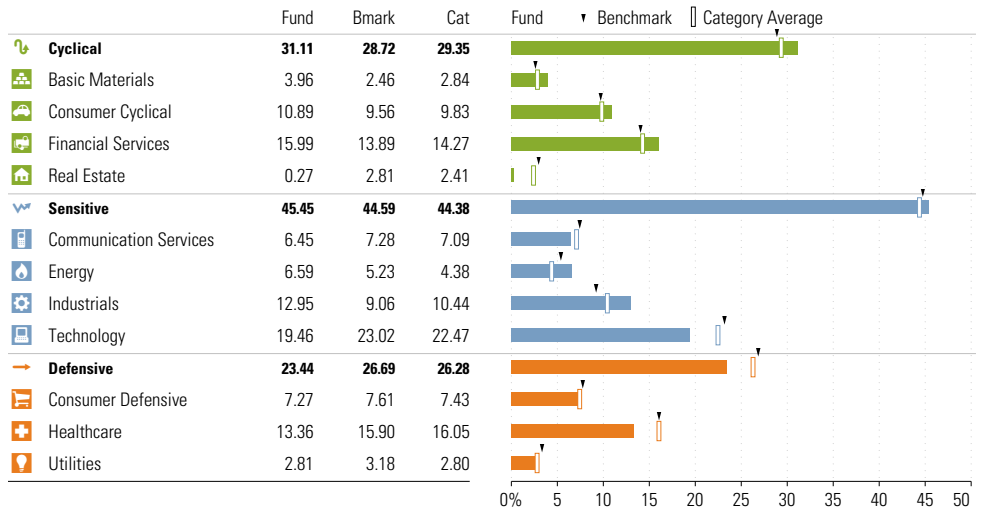
Style Breakdown



Asset Allocation as of 12-31-2022



Sector Weighting as of 12-31-2022



Top 0 Holdings as of 12-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
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Total Holdings 0

⊕ 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 25.49 years.

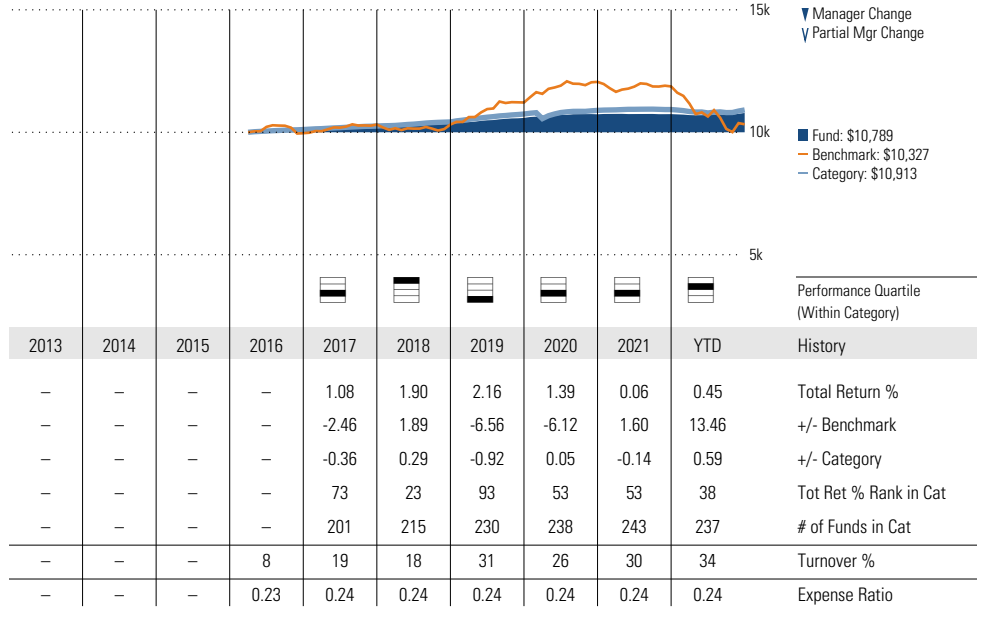
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.24 is 47.83% lower than the Ultrashort Bond category average.

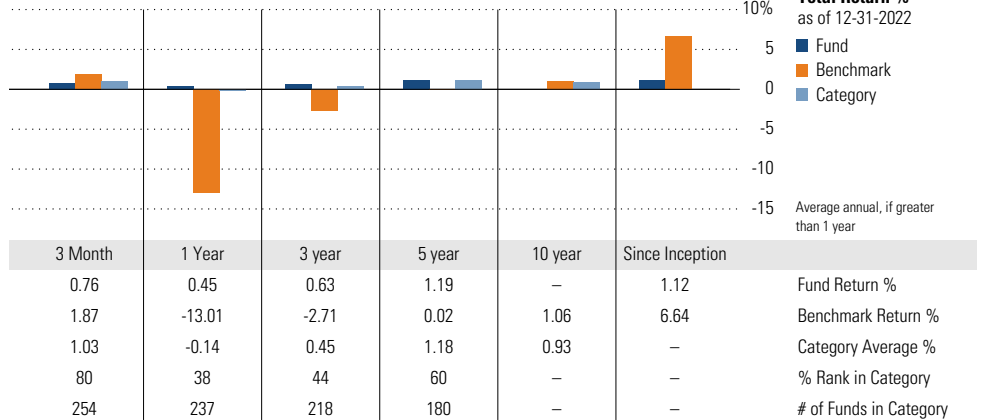
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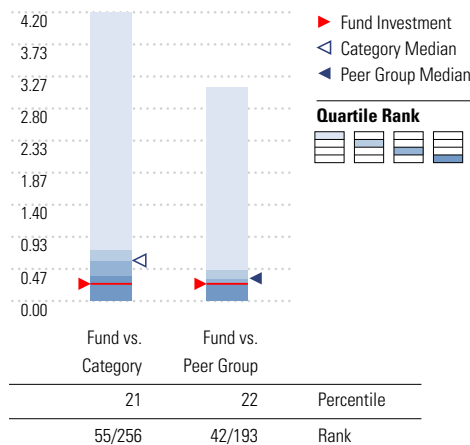
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.78	-	0.76
Beta	0.06	-	0.12
R-Squared	30.83	-	17.12
Standard Deviation	0.59	5.85	1.94
Sharpe Ratio	-0.36	-0.58	-0.30
Tracking Error	5.55	-	5.59
Information Ratio	0.60	-	0.56
Up Capture Ratio	10.24	-	22.64
Down Capture Ratio	0.26	-	11.26

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.30	4.43	0.72
Avg Eff Maturity	2.84	-	3.41

Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

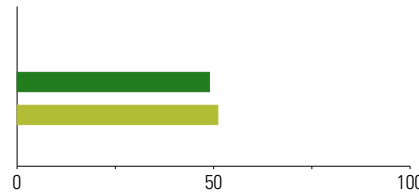
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2022

Style Breakdown



Asset Allocation as of 12-31-2022

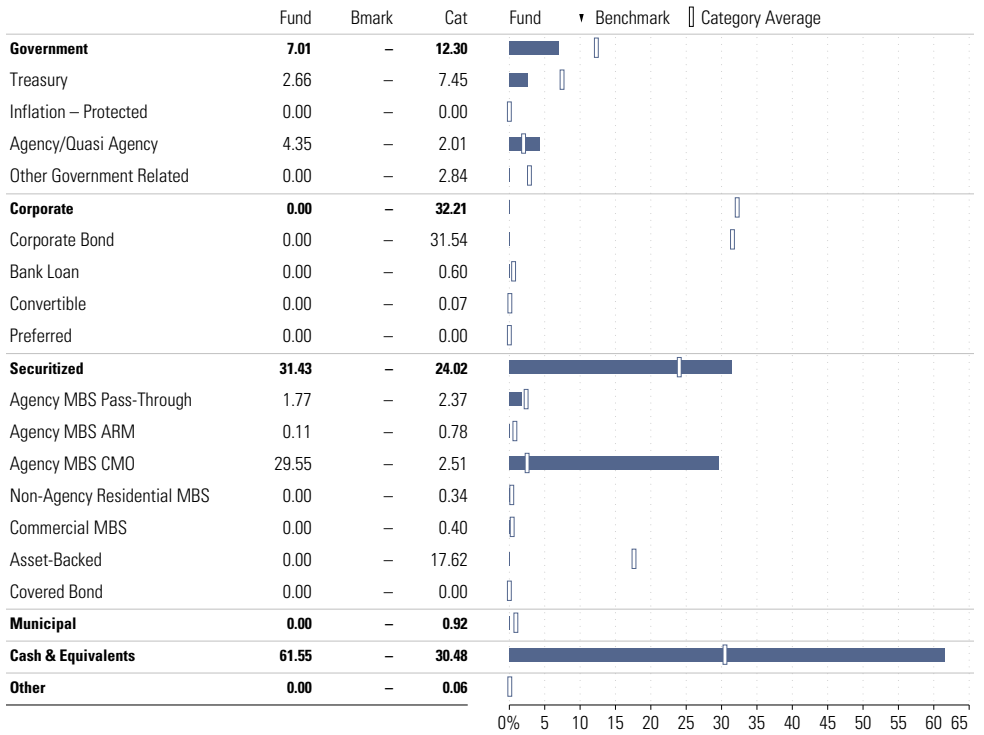


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	48.92	65.14
Cash	51.08	35.06
Other	0.00	-0.20
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	100.00	3.53	45.58
AA	0.00	74.59	9.37
A	0.00	10.82	22.58
BBB	0.00	8.32	16.39
BB	0.00	0.28	0.81
B	0.00	0.00	0.43
Below B	0.00	0.00	0.09
Not Rated	0.00	2.46	4.75

Sector Weighting as of 12-31-2022



Top 10 Holdings as of 12-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Hsbc Repo 2 Repo	01-2023	20.09	20.09	-
⊕ Bank Of Montreal 3 Repo	01-2023	20.09	40.19	-
⊕ Tdsec Repo 1 Repo	01-2023	9.34	49.53	-
⊕ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 4.8244%	10-2032	2.99	52.52	-
⊕ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 4.60536%	11-2032	2.61	55.13	-
⊕ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 4.56536%	11-2032	2.35	57.48	-
⊖ Federal National Mortgage Association 4.88871%	08-2059	2.19	59.67	-
⊖ Federal National Mortgage Association 4.83871%	06-2050	1.94	61.61	-
⊖ Federal Home Loan Mortgage Corporation 4.83871%	09-2049	1.81	63.42	-
⊖ Federal Home Loan Mortgage Corporation 4.83871%	01-2050	1.57	64.99	-

Total Holdings 202

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

Chris Devine since 11-2010
Christian Ulrich since 11-2010
Mark Ahnrud since 11-2010
Scott Hixon since 11-2010
Scott Wolle since 11-2010

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 12.09 years.

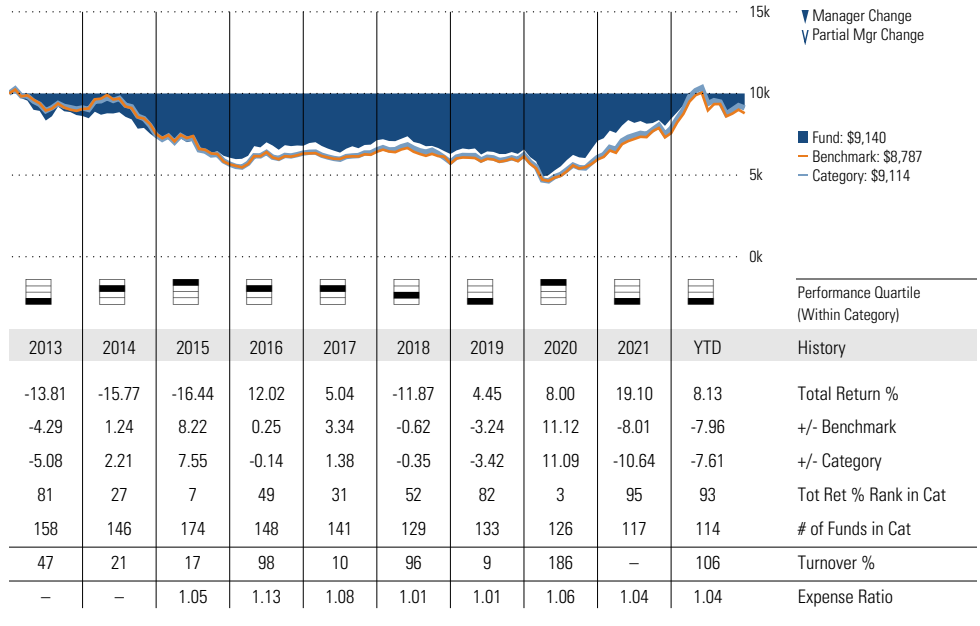
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 1.11 is 5.71% higher than the Commodities Broad Basket category average.

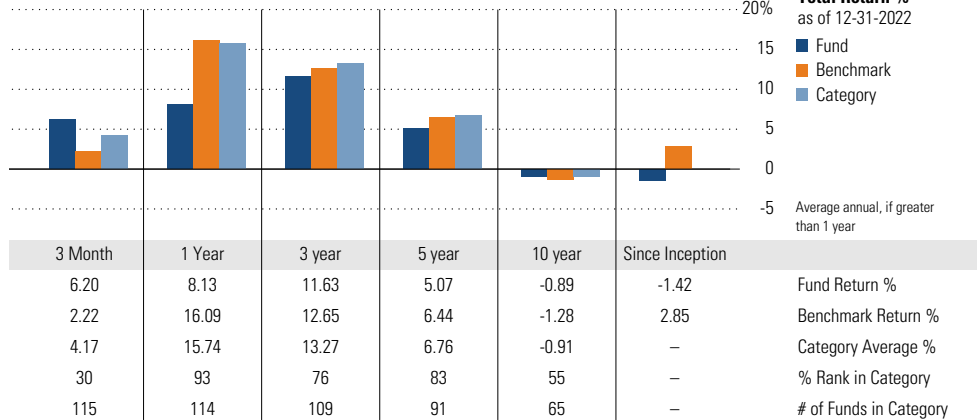
Morningstar Investment Management LLC Analysis

Invesco Balanced-Risk Commodity Strategy has lagged competitors significantly during the commodity resurgence of the past year. That is to be expected given the relatively limited energy exposure that is consistent with the fund's strategy. However, relative results have been worse than we would expect even allowing for a sizable energy underweight. We are placing the fund on watch while we observe how it progresses and assess the fund's ability to get back to results that are consistent with expectations.

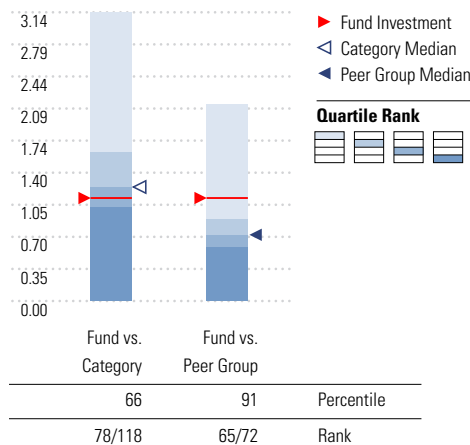
Growth of \$10,000



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	0.85	-	0.33
Beta	0.86	-	1.03
R-Squared	79.73	-	85.73
Standard Deviation	18.02	18.64	21.05
Sharpe Ratio	0.65	0.69	0.67
Tracking Error	8.50	-	7.78
Information Ratio	-0.12	-	0.09
Up Capture Ratio	87.07	-	102.74
Down Capture Ratio	84.84	-	103.18

Portfolio Metrics

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

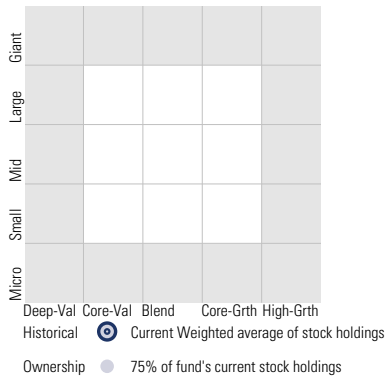
Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category
Commodities Broad Basket

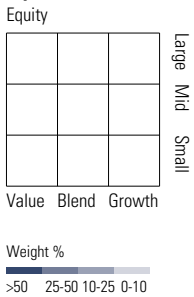
Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 12-31-2022

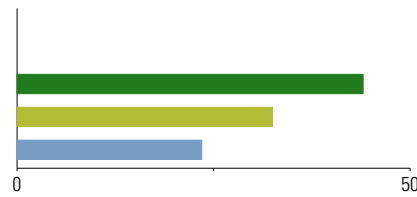
Morningstar Style Box™



Style Breakdown

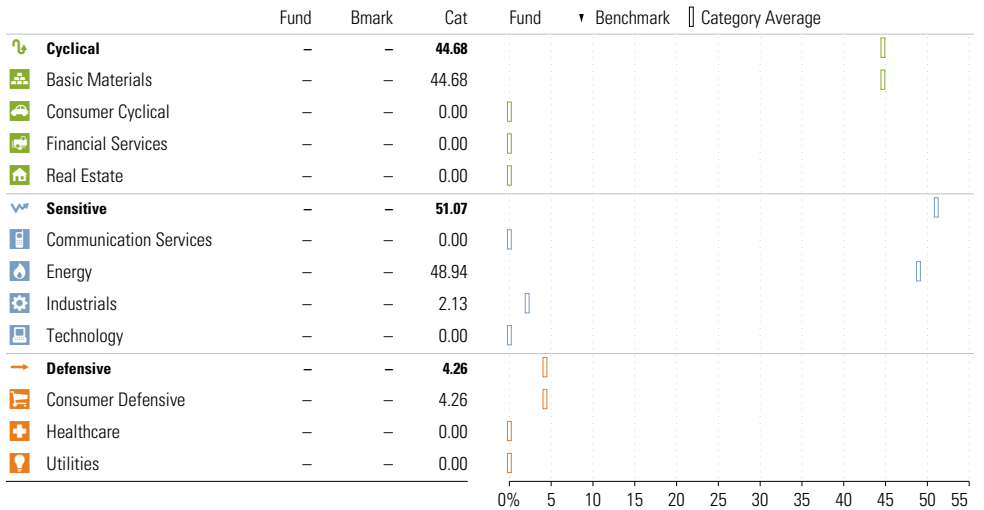


Asset Allocation as of 12-31-2022



Asset Class	Net %	Cat%
US Stocks	0.00	0.15
Non-US Stocks	0.00	0.92
Bonds	44.02	33.75
Cash	32.49	47.21
Other	23.49	17.97
Total	100.00	100.00

Sector Weighting as of 12-31-2022



Top 0 Holdings as of 12-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
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Total Holdings 0

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Lord Abbett Total Return R6

LTRHX

Morningstar Category
Intermediate Core-Plus Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Robert Lee since 08-2000
 Andrew O'Brien since 10-2007
 Kewjin Yuoh since 04-2012
 Steven Rocco since 04-2016
 Adam Castle since 04-2021
 Harris Trifon since 04-2021
 Leah Traub since 04-2021

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 22.35 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.35 is 52.7% lower than the Intermediate Core-Plus Bond category average.

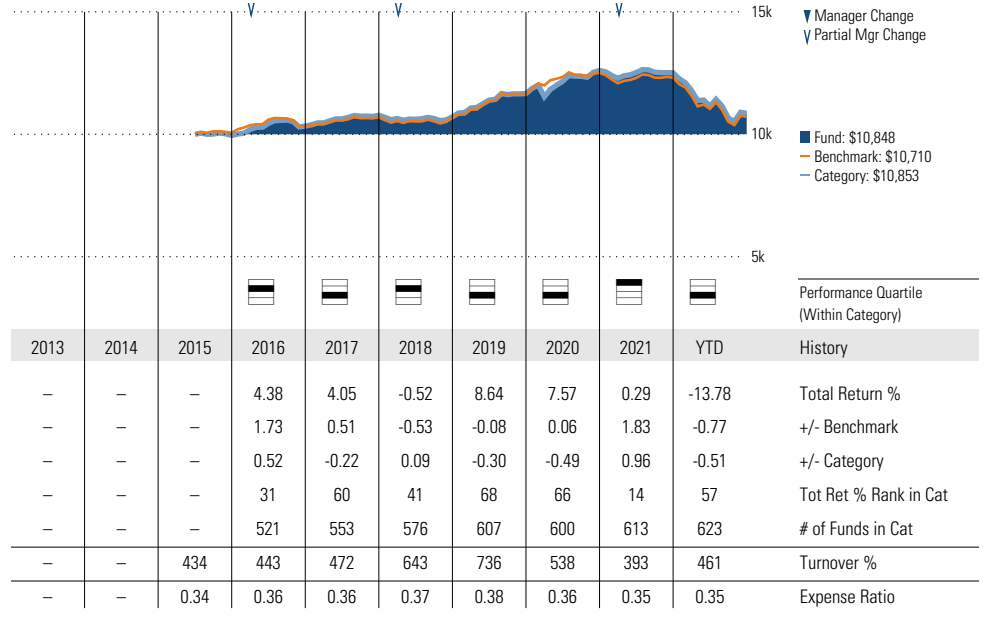
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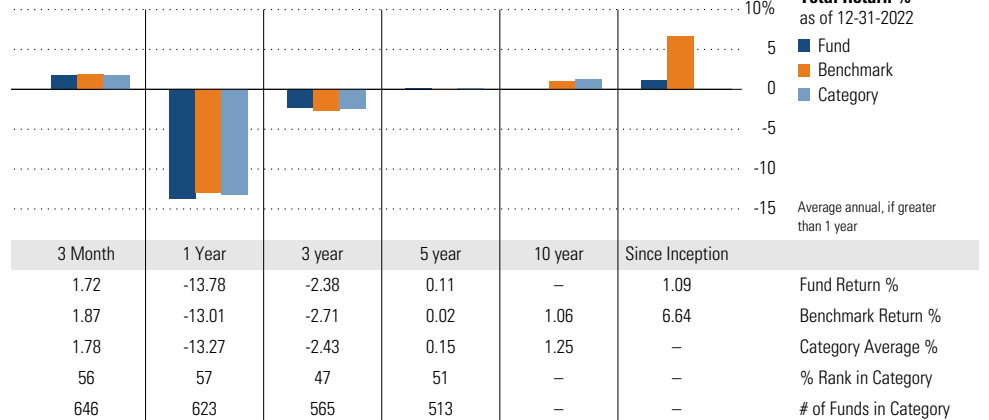
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	01-31-2023

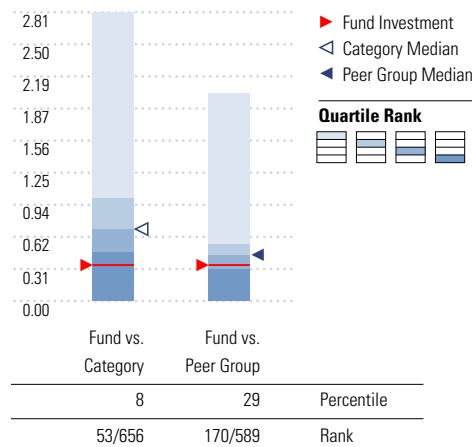
Growth of \$10,000



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	0.41	-	0.42
Beta	1.01	-	1.04
R-Squared	84.02	-	80.21
Standard Deviation	6.47	5.85	6.92
Sharpe Ratio	-0.47	-0.58	-0.46
Tracking Error	2.59	-	3.09
Information Ratio	0.13	-	0.09
Up Capture Ratio	113.98	-	116.52
Down Capture Ratio	105.93	-	108.79

Portfolio Metrics

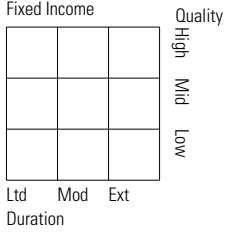
	Fund	Bmark	Cat
Avg Eff Duration	-	4.43	6.10
Avg Eff Maturity	6.34	-	8.51

Lord Abbett Total Return R6 LTRHX

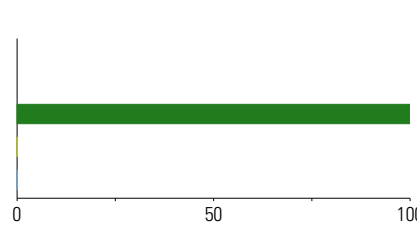
Morningstar Category Intermediate Core-Plus Bond
Morningstar Index Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2022

Style Breakdown



Asset Allocation as of 12-31-2022

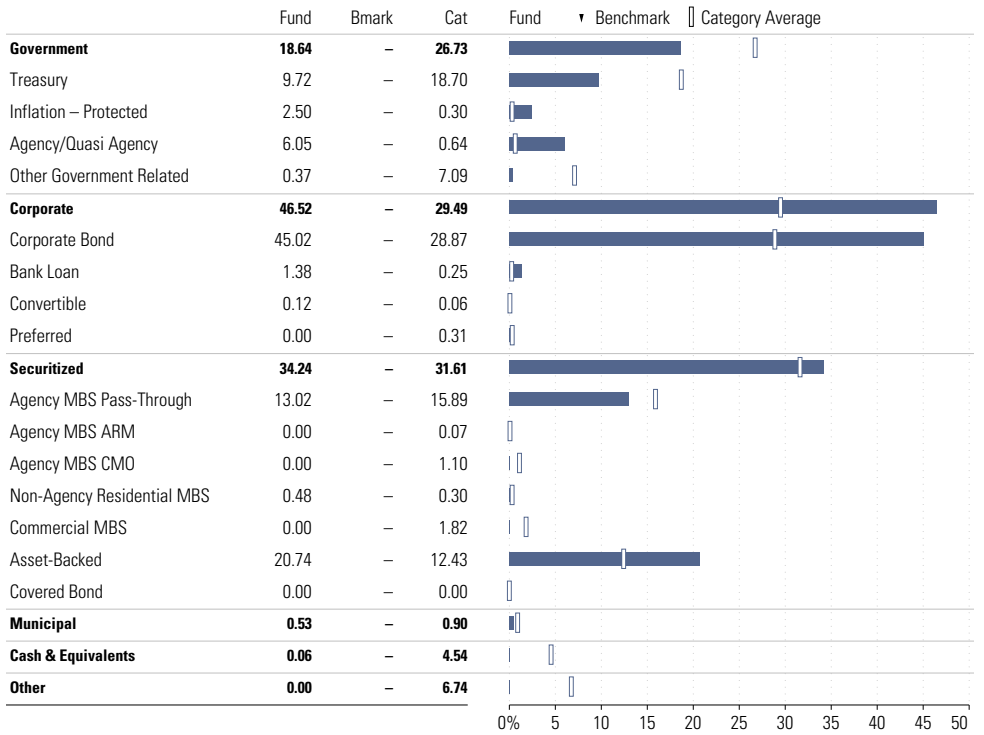


Asset Class	Net %	Cat%
US Stocks	0.00	0.02
Non-US Stocks	0.00	0.00
Bonds	99.84	103.83
Cash	0.05	-1.93
Other	0.11	-1.94
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	47.96	3.53	49.80
AA	5.50	74.59	5.85
A	14.71	10.82	11.84
BBB	23.21	8.32	19.67
BB	4.19	0.28	5.52
B	2.85	0.00	2.31
Below B	0.60	0.00	1.04
Not Rated	0.98	2.46	3.97

Sector Weighting as of 12-31-2022



Top 0 Holdings as of 12-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Total Holdings 0				

⊕ 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 8.27 years.

Style Consistency is not calculated for Fixed Income funds.

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

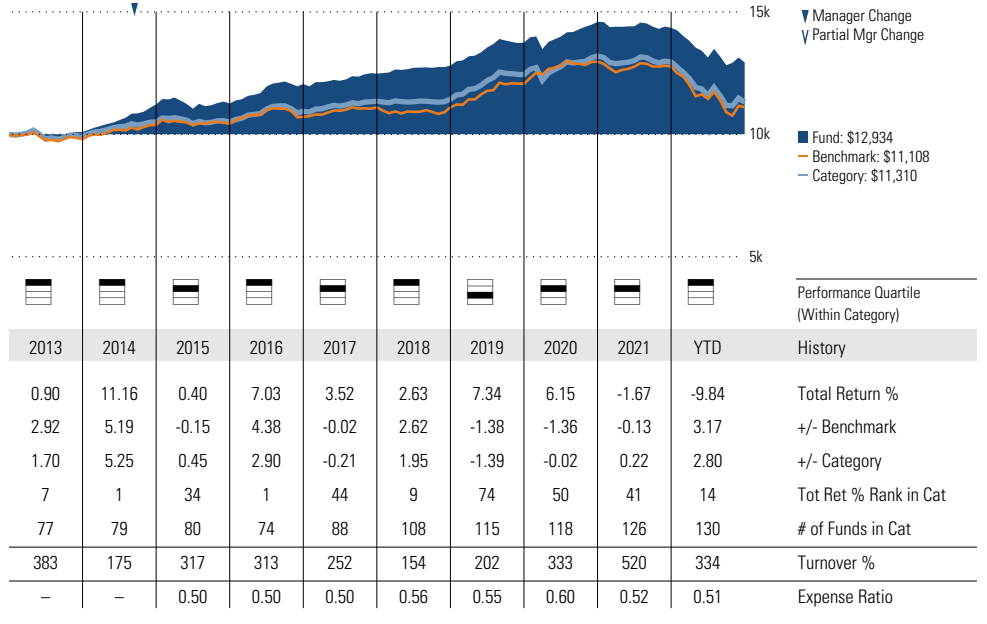
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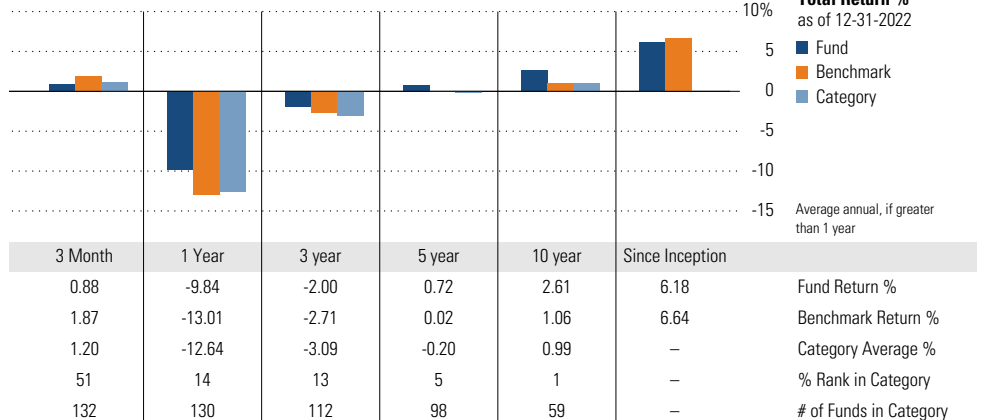
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	01-31-2023

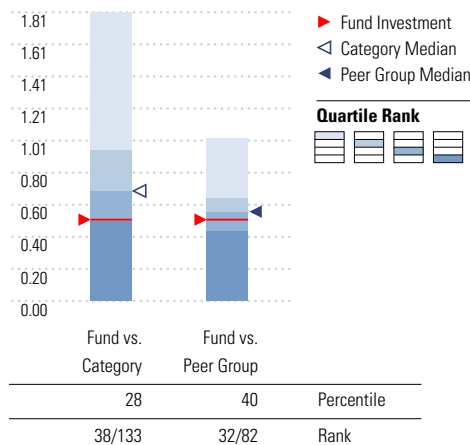
Growth of \$10,000



Trailing Performance



Net Expense



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3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.27	-	-0.56
Beta	0.63	-	0.91
R-Squared	58.03	-	66.59
Standard Deviation	4.88	5.85	6.52
Sharpe Ratio	-0.56	-0.58	-0.59
Tracking Error	3.82	-	4.06
Information Ratio	0.19	-	-0.06
Up Capture Ratio	69.91	-	100.72
Down Capture Ratio	71.23	-	104.53

Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	6.13	4.43	6.94
Avg Eff Maturity	7.22	-	8.12

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 12-31-2022

Style Breakdown



Asset Allocation as of 12-31-2022

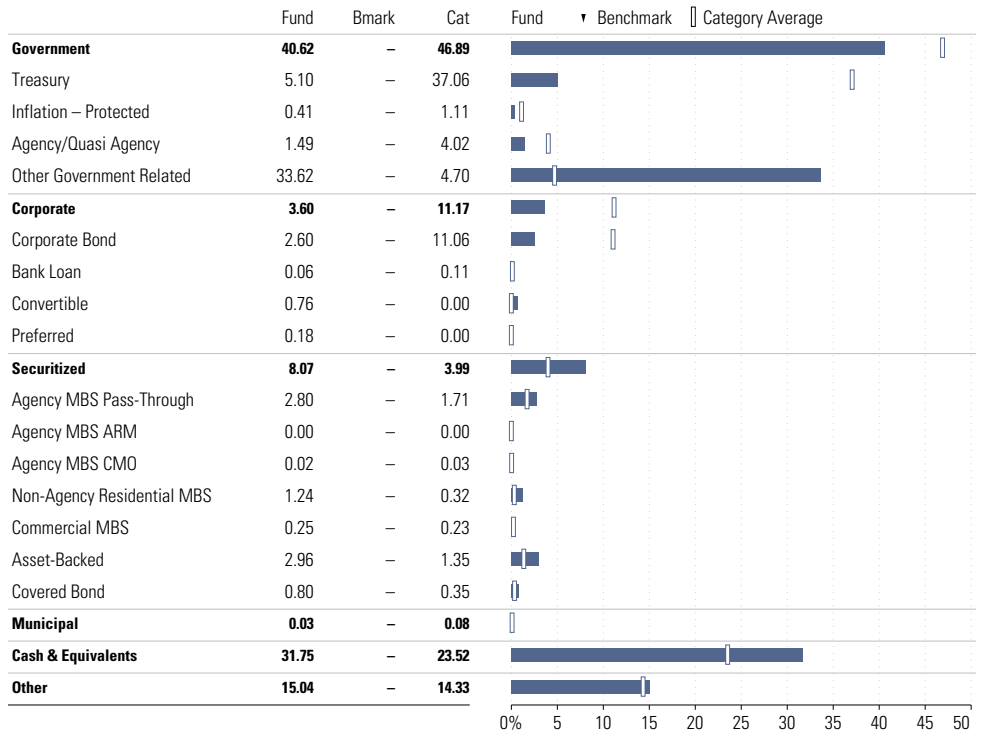


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.01	0.02
Bonds	109.83	88.81
Cash	-6.61	10.97
Other	-3.24	0.19
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	56.80	3.53	41.60
AA	13.68	74.59	18.48
A	16.98	10.82	17.45
BBB	7.77	8.32	20.42
BB	1.88	0.28	5.05
B	0.65	0.00	1.34
Below B	2.24	0.00	0.54
Not Rated	0.00	2.46	-4.87

Sector Weighting as of 12-31-2022



Top 10 Holdings as of 12-31-2022

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

Total Holdings 1646

⊕ Increase ⊖ Decrease ✱ New to Portfolio

State St Russell Lg Cap Gr® Indx NL CI C

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

Management Team since 07-1999

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 23.52 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 0.04 is 95.4% lower than the Large Growth category average.

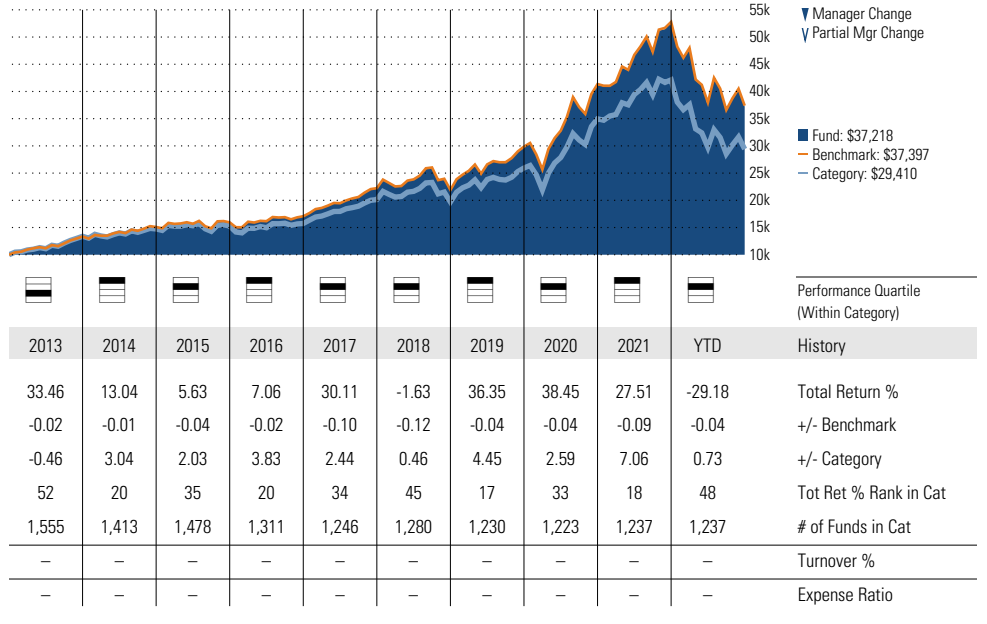
Morningstar Investment Management LLC Analysis

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.

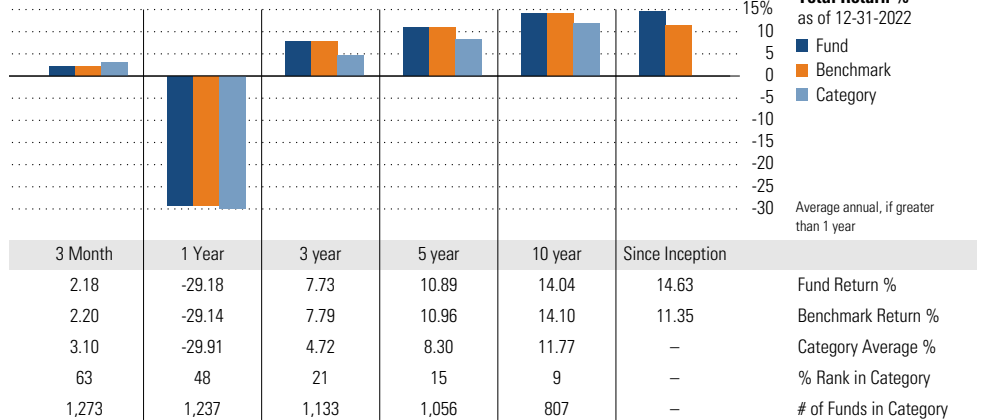
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022

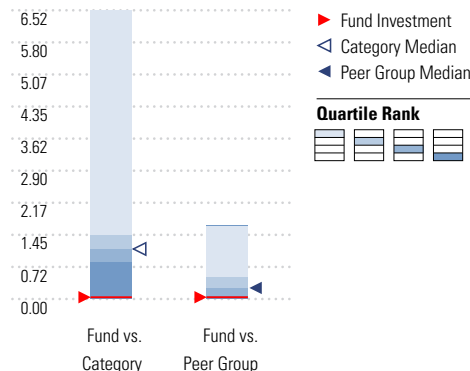
Growth of \$10,000



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

	Fund	Bmark	Cat
Alpha	-0.05	-	-2.50
Beta	1.00	-	0.98
R-Squared	100.00	-	96.07
Standard Deviation	23.78	23.80	23.72
Sharpe Ratio	0.39	0.39	0.28
Tracking Error	0.06	-	4.30
Information Ratio	-1.09	-	-0.71
Up Capture Ratio	99.85	-	91.57
Down Capture Ratio	100.00	-	98.62

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	24.21	24.23	23.83
Price/Book Ratio	8.22	8.23	6.53
Geom Avg Mkt Cap \$B	221.97	222.04	263.75
ROE	41.42	41.41	37.70

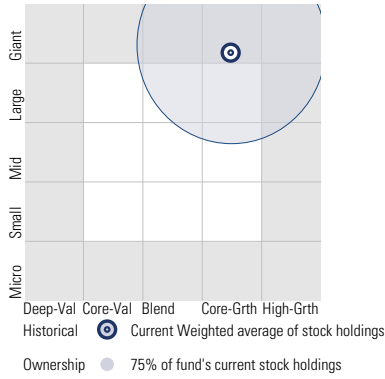
State St Russell Lg Cap Gr® Indx NL CI C

Morningstar Category
Large Growth

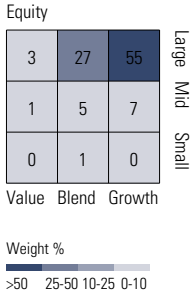
Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 12-31-2022

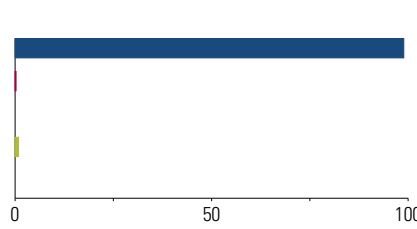
Morningstar Style Box™



Style Breakdown

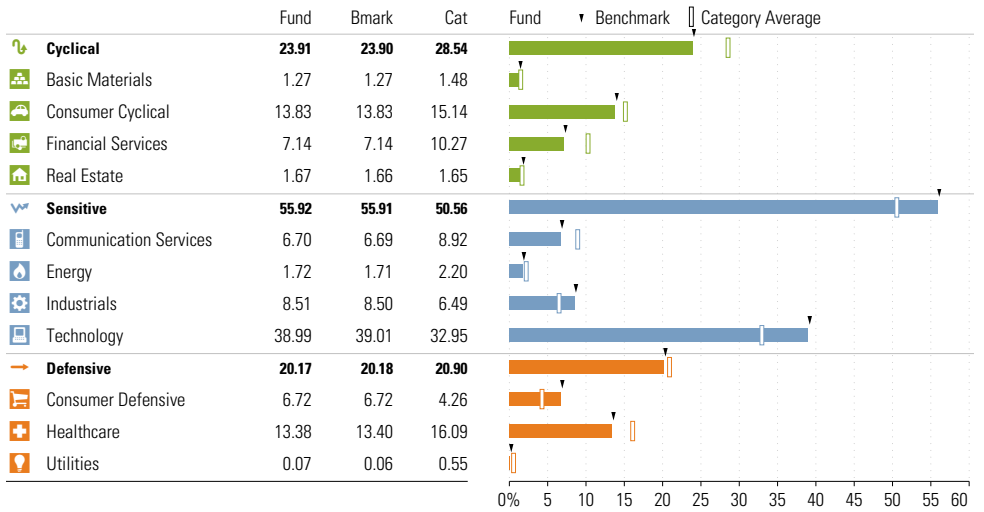


Asset Allocation as of 12-31-2022



Asset Class	Net %	Cat%
US Stocks	98.90	93.06
Non-US Stocks	0.24	4.43
Bonds	0.00	0.02
Cash	0.86	1.70
Other	0.00	0.80
Total	100.00	100.00

Sector Weighting as of 12-31-2022



Top 0 Holdings as of 12-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
------	-------------	--------------	--------------	--------------------

Total Holdings 0

⊕ Increase ⊖ Decrease ✨ New to Portfolio

State St Russell Lg Cp Val® Indx NL CI C

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

Management Team since 02-1999

Quantitative Screens

✔ **Performance:** The fund has finished in the Large 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 23.86 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.04 is 95.24% lower than the Large Value category average.

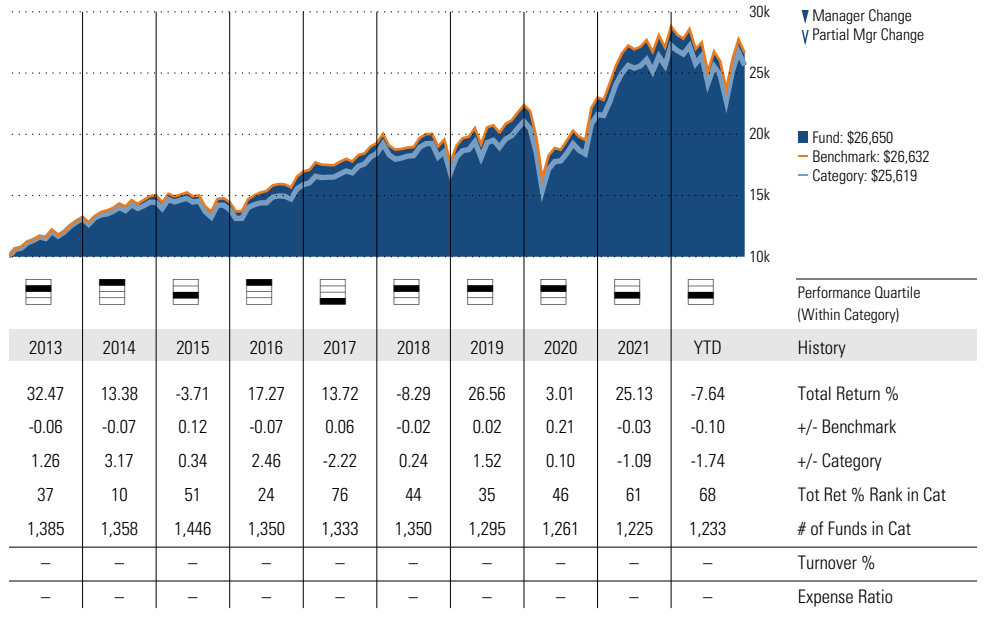
Morningstar Investment Management LLC Analysis

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

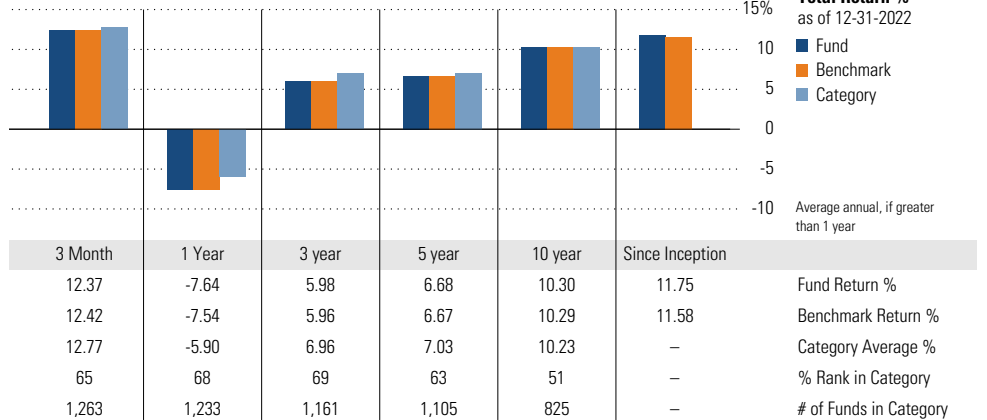
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
Carbon Risk Score	Medium Risk	12-31-2022

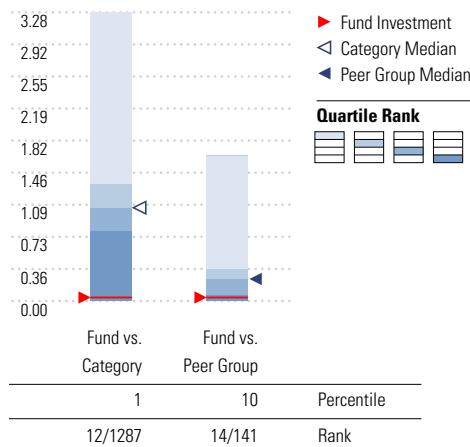
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.03	-	1.50
Beta	1.00	-	0.98
R-Squared	100.00	-	97.48
Standard Deviation	21.53	21.55	21.48
Sharpe Ratio	0.34	0.34	0.40
Tracking Error	0.08	-	3.31
Information Ratio	0.31	-	0.45
Up Capture Ratio	99.96	-	100.55
Down Capture Ratio	99.87	-	95.57

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	15.07	15.09	13.78
Price/Book Ratio	2.25	2.25	2.38
Geom Avg Mkt Cap \$B	73.22	73.18	109.39
ROE	18.09	18.04	23.75

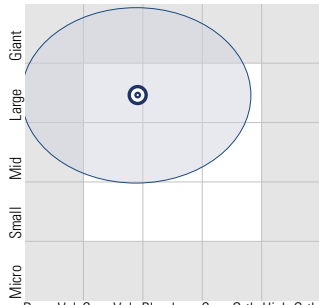
State St Russell Lg Cp Val® Indx NL CI C

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 12-31-2022

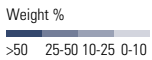
Morningstar Style Box™



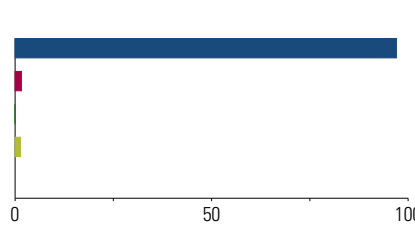
Deep-Val Core-Val Blend Core-Grth High-Grth
 Historical Current Weighted average of stock holdings
 Ownership 75% of fund's current stock holdings

Style Breakdown

Equity			Large Mid Small
Value	Blend	Growth	
26	27	17	
10	13	3	
2	2	0	



Asset Allocation as of 12-31-2022



Asset Class	Net %	Cat%
US Stocks	97.03	91.62
Non-US Stocks	1.60	5.57
Bonds	0.01	0.35
Cash	1.36	1.83
Other	0.00	0.62
Total	100.00	100.00

Sector Weighting as of 12-31-2022

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	34.87	34.80	32.99			
Basic Materials	3.83	3.82	3.53			
Consumer Cyclical	6.04	6.00	6.70			
Financial Services	20.28	20.26	19.65			
Real Estate	4.72	4.72	3.11			
Sensitive	34.34	34.34	36.57			
Communication Services	7.35	7.37	6.23			
Energy	8.47	8.46	8.73			
Industrials	10.54	10.53	11.13			
Technology	7.98	7.98	10.48			
Defensive	30.79	30.84	30.45			
Consumer Defensive	7.51	7.51	8.42			
Healthcare	17.52	17.53	16.92			
Utilities	5.76	5.80	5.11			

Top 0 Holdings as of 12-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
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Total Holdings 0

⊕ Increase ⊖ Decrease ✨ New to Portfolio

State St Russell Sm Cap® Gr Indx NL CI C

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

Management Team since 09-2009

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 13.33 years.

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

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

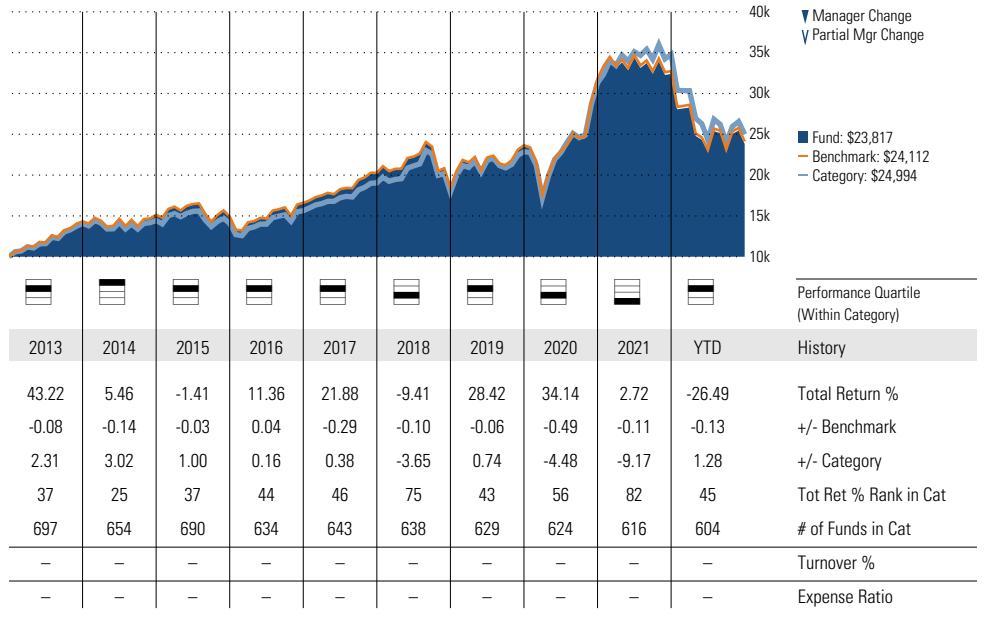
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	01-31-2023
Carbon Risk Score	Medium Risk	12-31-2022

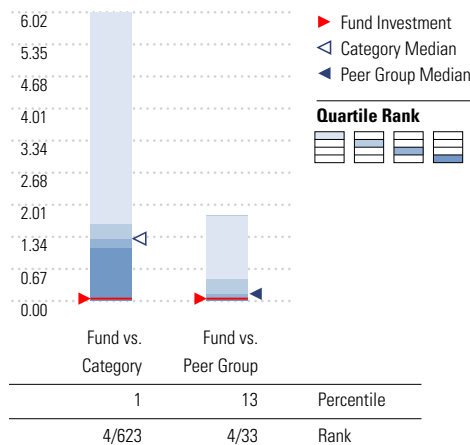
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.22	-	1.76
Beta	1.00	-	0.95
R-Squared	100.00	-	94.20
Standard Deviation	26.57	26.57	26.05
Sharpe Ratio	0.11	0.12	0.19
Tracking Error	0.11	-	5.64
Information Ratio	-2.05	-	-0.01
Up Capture Ratio	99.54	-	99.99
Down Capture Ratio	100.18	-	95.33

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	13.29	13.28	21.13
Price/Book Ratio	3.40	3.39	3.57
Geom Avg Mkt Cap \$B	2.51	2.51	4.52
ROE	12.54	12.50	12.24

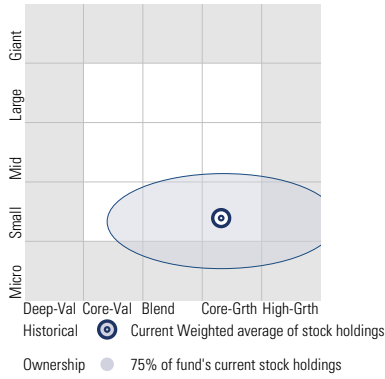
State St Russell Sm Cap® Gr Indx NL CI C

Morningstar Category
Small Growth

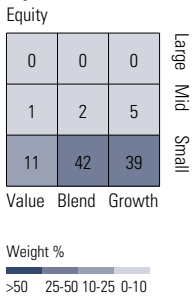
Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 12-31-2022

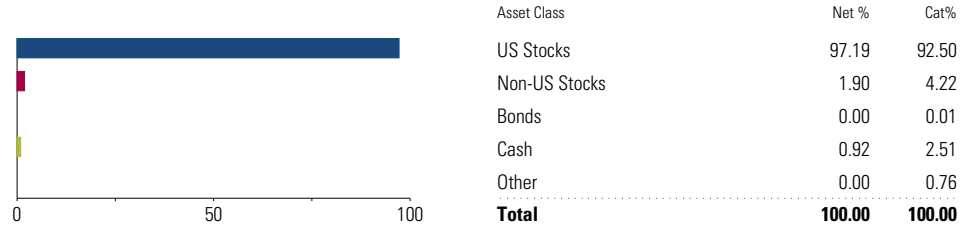
Morningstar Style Box™



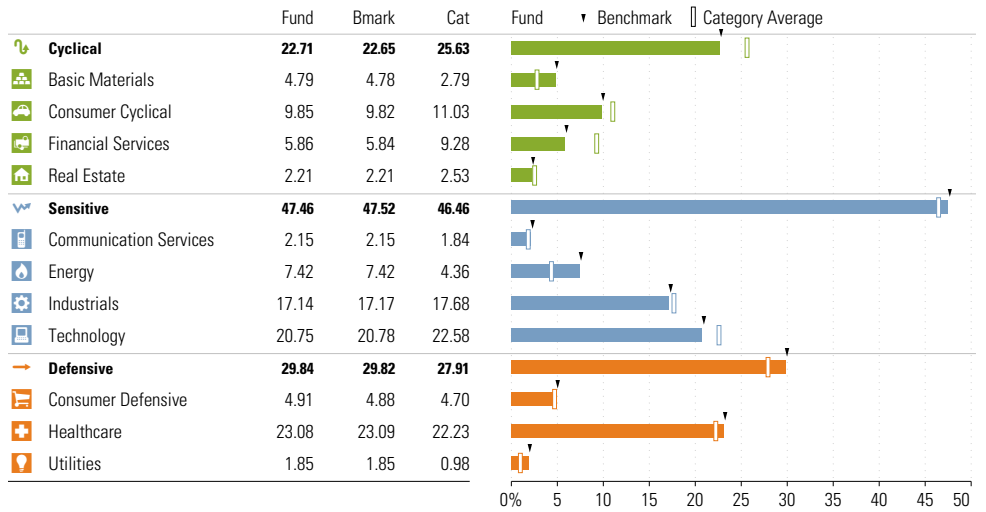
Style Breakdown



Asset Allocation as of 12-31-2022



Sector Weighting as of 12-31-2022



Top 0 Holdings as of 12-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
------	-------------	--------------	--------------	--------------------

Total Holdings 0

⊕ Increase ⊖ Decrease ✨ New to Portfolio

State St Russell Sm Cp® Val Indx NL CI C

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

Management Team since 09-2009

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 13.33 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 0.05 is 95.28% lower than the Small Value category average.

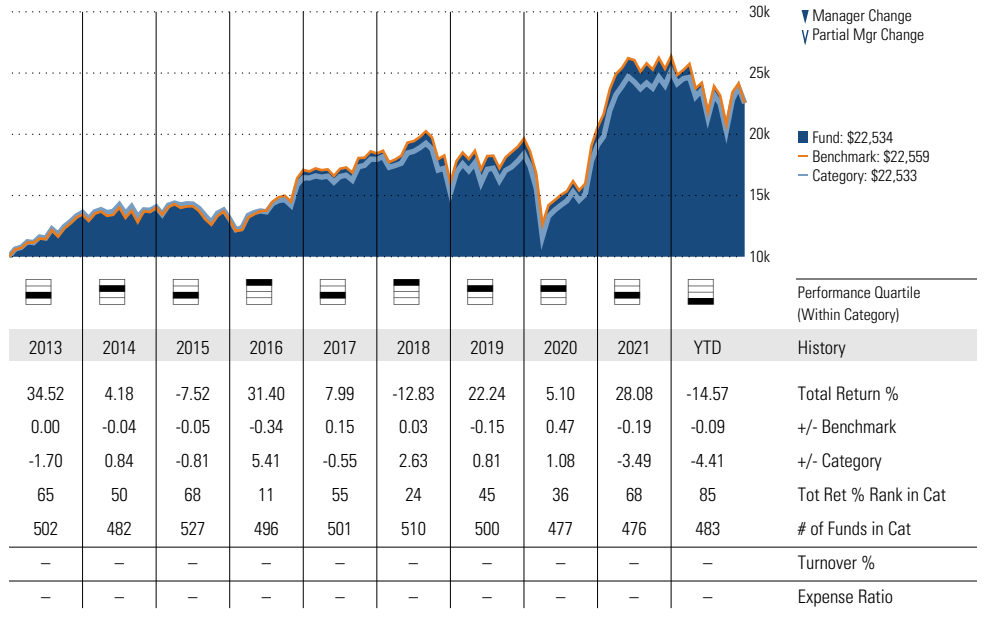
Morningstar Investment Management LLC Analysis

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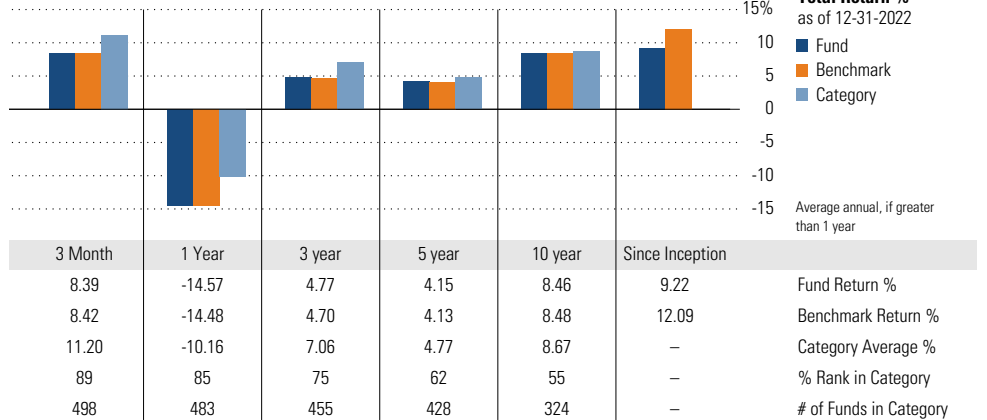
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	01-31-2023
Carbon Risk Score	Medium Risk	12-31-2022

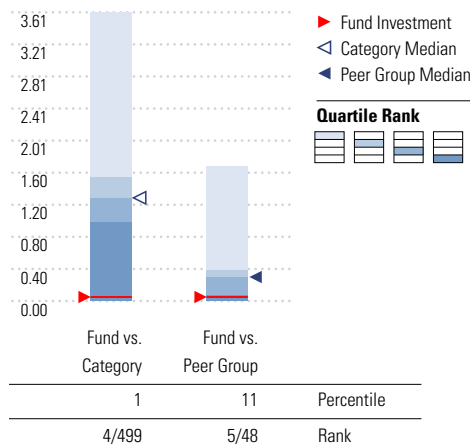
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.06	-	1.39
Beta	0.99	-	0.99
R-Squared	99.99	-	97.26
Standard Deviation	27.47	27.66	27.80
Sharpe Ratio	0.28	0.27	0.32
Tracking Error	0.31	-	3.98
Information Ratio	0.21	-	-0.38
Up Capture Ratio	99.73	-	100.88
Down Capture Ratio	99.54	-	97.48

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	9.18	9.22	11.62
Price/Book Ratio	1.27	1.27	1.60
Geom Avg Mkt Cap \$B	1.82	1.83	3.75
ROE	7.85	7.83	16.18

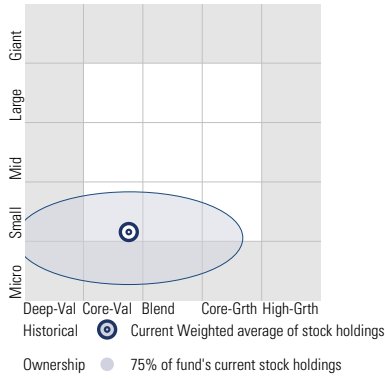
State St Russell Sm Cp® Val Indx NL CI C

Morningstar Category
Small Value

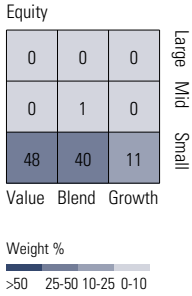
Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 12-31-2022

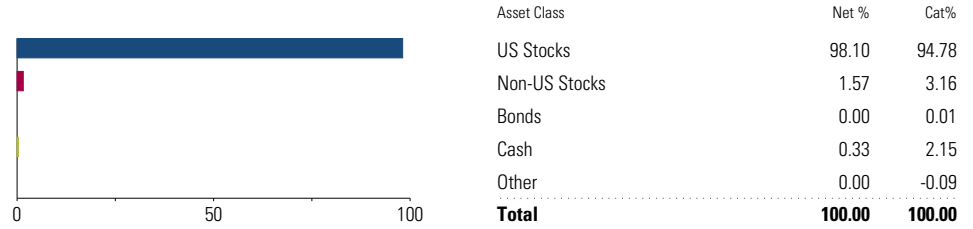
Morningstar Style Box™



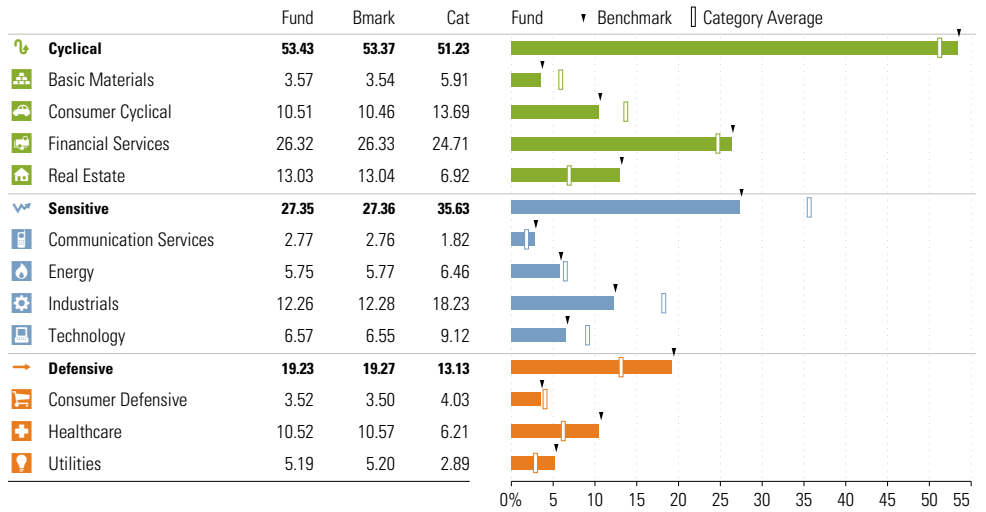
Style Breakdown



Asset Allocation as of 12-31-2022



Sector Weighting as of 12-31-2022



Top 0 Holdings as of 12-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
------	-------------	--------------	--------------	--------------------

Total Holdings 0

⊕ 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 6.68 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 94.81% 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	01-31-2023
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	-	-0.68
Beta	1.00	-	0.96
R-Squared	100.00	-	95.98
Standard Deviation	21.17	21.16	20.73
Sharpe Ratio	0.41	0.41	0.36
Tracking Error	0.01	-	3.95
Information Ratio	-3.96	-	-0.83
Up Capture Ratio	99.95	-	94.55
Down Capture Ratio	100.07	-	96.96

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	19.04	19.03	18.29
Price/Book Ratio	3.59	3.59	4.14
Geom Avg Mkt Cap \$B	161.35	161.22	211.02
ROE	31.18	31.17	36.63

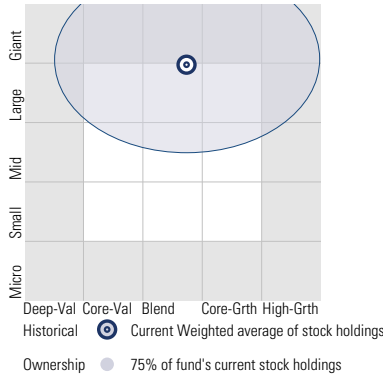
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 12-31-2022



Sector Weighting as of 12-31-2022



Top 15 Holdings as of 12-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Apple Inc	6.03	6.03	-26.32	Technology
Microsoft Corp	5.55	11.58	-27.94	Technology
Amazon.com Inc	2.31	13.90	-49.62	Consumer Cyclical
Berkshire Hathaway Inc Class B	1.73	15.63	3.31	Financial Services
Alphabet Inc Class A	1.64	17.26	-39.09	Communication Svc
UnitedHealth Group Inc	1.54	18.80	6.86	Healthcare
Alphabet Inc Class C	1.46	20.26	-38.67	Communication Svc
Johnson & Johnson	1.43	21.69	5.86	Healthcare
Exxon Mobil Corp	1.41	23.10	86.06	Energy
JPMorgan Chase & Co	1.22	24.32	-12.79	Financial Services
NVIDIA Corp	1.13	25.45	-50.26	Technology
Procter & Gamble Co	1.12	26.57	-5.14	Consumer Defensive
Visa Inc Class A	1.05	27.62	-3.40	Financial Services
Tesla Inc	1.03	28.64	-65.03	Consumer Cyclical
The Home Depot Inc	1.00	29.65	-22.06	Consumer Cyclical

Total Holdings 509

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 9.86 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.07 is 92.13% lower than the Foreign Large Blend category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.47	-	0.80
Beta	1.08	-	1.03
R-Squared	96.85	-	94.10
Standard Deviation	21.45	19.53	20.67
Sharpe Ratio	0.13	0.06	0.09
Tracking Error	4.12	-	5.04
Information Ratio	0.30	-	0.14
Up Capture Ratio	113.94	-	106.74
Down Capture Ratio	108.59	-	104.08

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	11.90	11.94	12.68
Price/Book Ratio	1.45	1.58	1.72
Geom Avg Mkt Cap \$B	27.03	39.70	47.23
ROE	17.78	18.39	20.83

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 12-31-2022



Asset Class	Net %	Cat%
US Stocks	0.84	2.74
Non-US Stocks	96.62	94.64
Bonds	0.00	0.21
Cash	2.41	1.20
Other	0.12	1.19
Total	100.00	100.00

Sector Weighting as of 12-31-2022



World Regions % Equity 12-31-2022



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	36.24	35.26	Americas	10.76	8.84	Greater Europe	53.00	55.90	Developed Markets	99.43
Japan	20.54	18.06	North America	10.67	7.61	United Kingdom	12.40	13.78	Emerging Markets	0.57
Australasia	7.45	5.40	Central/Latin	0.09	1.23	W euro-ex UK	39.66	40.87	Not Available	0.00
Asia-4 Tigers	8.06	6.66				Emrgng Europe	0.28	0.06		
Asia-ex 4 Tigers	0.19	5.14				Africa	0.66	1.19		
Not Classified	0.00	0.00								

Top 10 Holdings as of 12-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Nestle SA	1.57	1.57	-14.50	Consumer Defensive
⊕ Slcmt1142	1.52	3.09	-	-
⊕ ASML Holding NV	1.11	4.20	-27.89	Technology
⊕ Roche Holding AG	1.10	5.31	-21.78	Healthcare
⊕ Samsung Electronics Co Ltd	1.09	6.39	-	Technology
⊕ Novo Nordisk A/S Class B	1.07	7.47	29.42	Healthcare
⊖ Shell PLC	1.01	8.48	41.13	Energy
⊕ AstraZeneca PLC	1.01	9.49	25.04	Healthcare
⊖ Novartis AG	0.92	10.41	6.63	Healthcare
⊕ LVMH Moet Hennessy Louis Vuitton SE	0.92	11.33	-4.90	Consumer Cyclical

Total Holdings 4091

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 14.35 years.

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

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

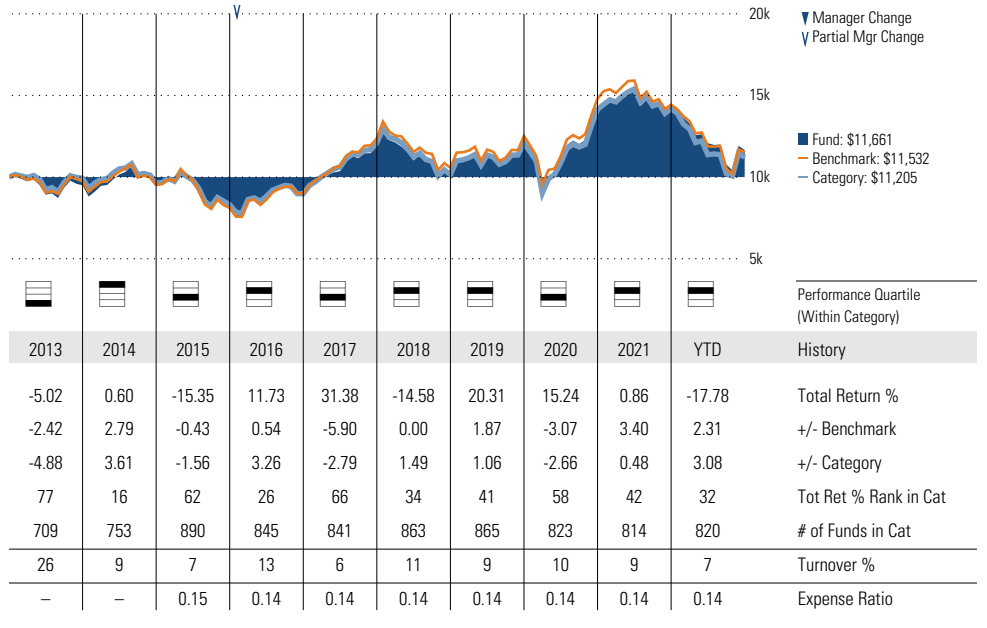
Morningstar Investment Management LLC Analysis

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

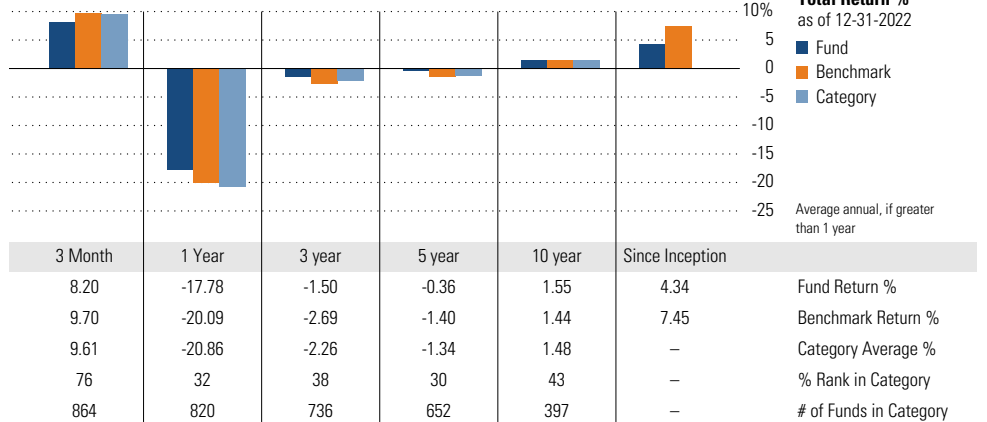
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	01-31-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

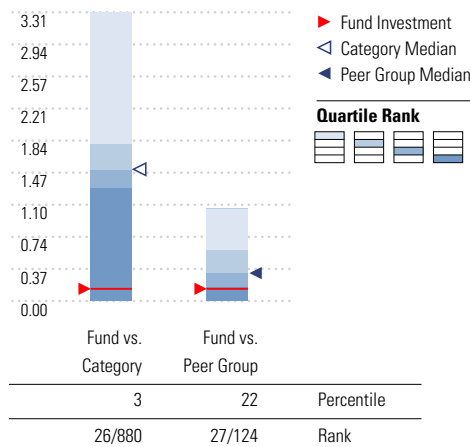
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.11	-	0.18
Beta	0.96	-	1.00
R-Squared	97.31	-	88.98
Standard Deviation	20.04	20.55	21.86
Sharpe Ratio	-0.02	-0.07	-0.06
Tracking Error	3.38	-	7.01
Information Ratio	0.35	-	-0.06
Up Capture Ratio	98.95	-	102.04
Down Capture Ratio	94.75	-	102.20

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	11.11	10.62	11.64
Price/Book Ratio	1.65	1.56	1.80
Geom Avg Mkt Cap \$B	20.09	33.24	38.67
ROE	17.39	17.19	18.44

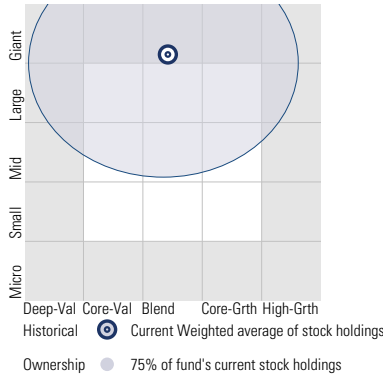
Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar Category
Diversified Emerging Mkts

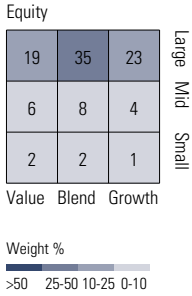
Morningstar Index
MSCI EM NR USD

Style Analysis as of 12-31-2022

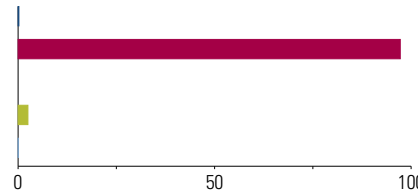
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 12-31-2022



Asset Class	Net %	Cat%
US Stocks	0.20	3.20
Non-US Stocks	97.24	94.72
Bonds	0.00	0.03
Cash	2.50	1.92
Other	0.06	0.14
Total	100.00	100.00

Sector Weighting as of 12-31-2022

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	47.33	46.30	45.30			
Basic Materials	9.57	8.87	6.83			
Consumer Cyclical	13.43	13.30	14.15			
Financial Services	21.26	22.17	22.56			
Real Estate	3.07	1.96	1.76			
Sensitive	37.56	40.06	40.12			
Communication Services	9.55	10.43	8.52			
Energy	5.35	5.05	5.06			
Industrials	7.58	5.87	6.10			
Technology	15.08	18.71	20.44			
Defensive	15.11	13.65	14.57			
Consumer Defensive	6.59	6.29	7.69			
Healthcare	4.89	4.38	5.06			
Utilities	3.63	2.98	1.82			

World Regions % Equity 12-31-2022



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	75.93	74.74	Americas	9.72	14.72	Greater Europe	14.35	10.53	Developed Markets	21.09
Japan	0.00	0.09	North America	0.17	3.11	United Kingdom	0.00	0.66	Emerging Markets	78.91
Australasia	0.00	0.05	Central/Latin	9.55	11.61	W euro-ex UK	0.54	1.79	Not Available	0.00
Asia-4 Tigers	16.61	24.78				Emrgng Europe	1.57	1.33		
Asia-ex 4 Tigers	59.32	49.82				Africa	12.24	6.75		
Not Classified	0.00	0.00								

Top 10 Holdings as of 12-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Taiwan Semiconductor Manufacturing Co Ltd	4.29	4.29	-25.28	Technology
⊖ Tencent Holdings Ltd	3.72	8.01	-24.05	Communication Svc
⊖ Alibaba Group Holding Ltd Ordinary Shares	2.41	10.42	-25.68	Consumer Cyclical
⊖ Reliance Industries Ltd	1.51	11.93	7.86	Energy
⊖ Mktliq 12/31/2049	1.38	13.31	-	-
⊖ Meituan Class B	1.33	14.64	-15.77	Consumer Cyclical
⊖ JD.com Inc Ordinary Shares - Class A	0.97	15.60	-7.44	Consumer Cyclical
⊖ Vale SA	0.96	16.57	23.73	Basic Materials
⊖ Infosys Ltd	0.95	17.52	-18.56	Technology
⊖ China Construction Bank Corp Class H	0.86	18.37	4.14	Financial Services

Total Holdings 4654

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

Michael Hong since 02-2008

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 14.89 years.

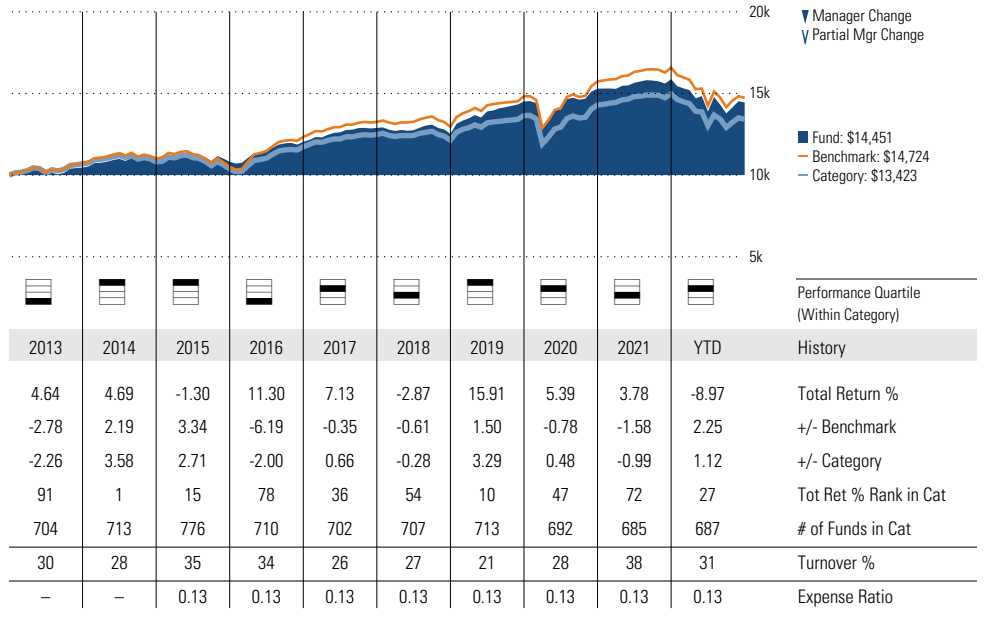
Style Consistency is not calculated for Fixed Income funds.

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

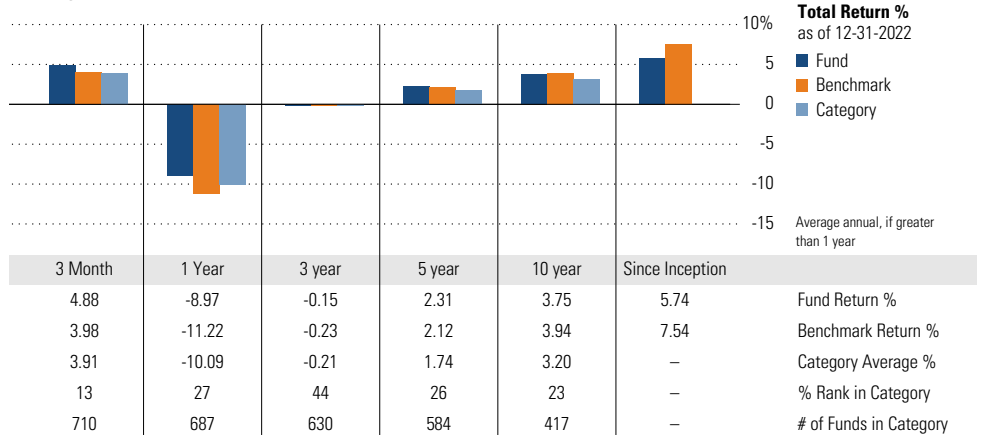
Morningstar Investment Management LLC Analysis

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

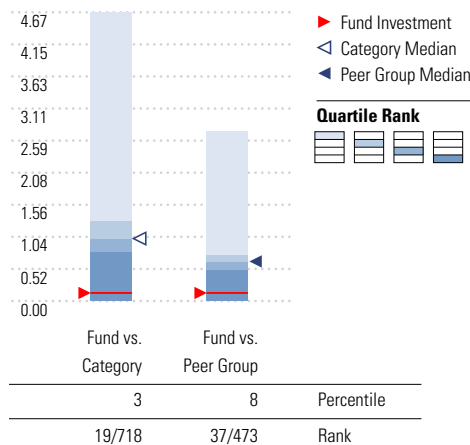
Growth of \$10,000



Trailing Performance



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	0.01	-	-0.09
Beta	0.90	-	0.94
R-Squared	97.99	-	94.99
Standard Deviation	10.27	11.25	10.89
Sharpe Ratio	-0.05	-0.04	-0.04
Tracking Error	1.82	-	2.51
Information Ratio	0.05	-	-0.11
Up Capture Ratio	90.24	-	92.06
Down Capture Ratio	89.98	-	93.01

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	3.94	-	3.39
Avg Eff Maturity	5.60	-	4.98

Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category
High Yield Bond

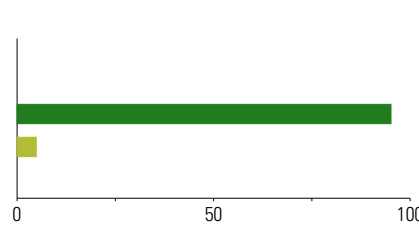
Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 12-31-2022

Style Breakdown



Asset Allocation as of 12-31-2022

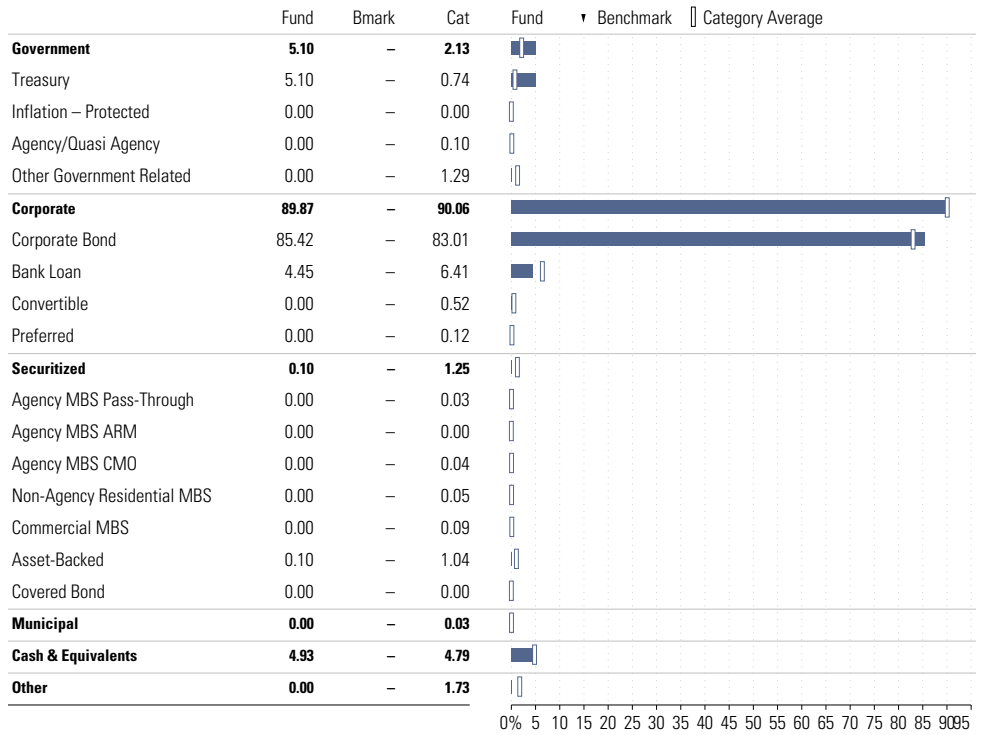


Asset Class	Net %	Cat%
US Stocks	0.00	0.73
Non-US Stocks	0.00	0.01
Bonds	95.13	93.67
Cash	4.87	1.76
Other	0.00	3.83
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	5.79	-	2.58
AA	2.12	-	0.16
A	0.10	-	0.28
BBB	5.61	-	5.54
BB	49.62	-	38.26
B	32.95	-	37.21
Below B	3.57	-	12.21
Not Rated	0.24	-	3.75

Sector Weighting as of 12-31-2022



Top 10 Holdings as of 12-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ United States Treasury Notes	-	1.73	1.73	-
Imola Merger Corp.	-	0.98	2.72	-
⊖ Herc Holdings Inc	-	0.82	3.54	-
United States Treasury Notes	-	0.75	4.29	-
United States Treasury Notes	-	0.75	5.04	-
⊕ Boa-Mtg Triparty Repo	-	0.72	5.76	-
⊕ Td Triparty Mortgage	-	0.70	6.46	-
⊕ United States Treasury Notes	-	0.67	7.13	-
⊕ Mozart Debt Merger Subordinated Inc.	-	0.66	7.79	-
Credit Suisse Group AG	-	0.64	8.43	-

Total Holdings 742

⊕ 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.

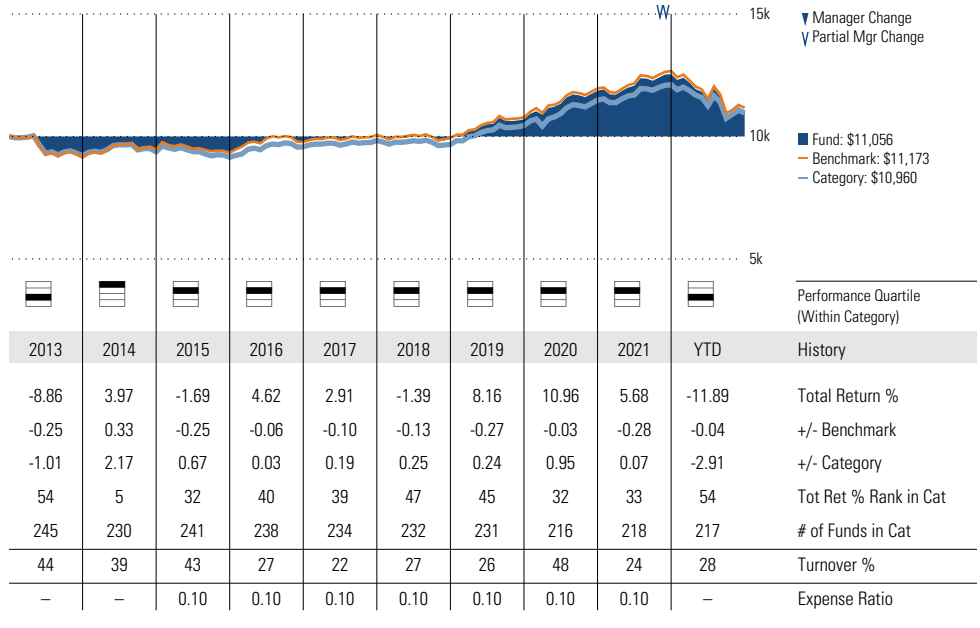
Morningstar Investment Management LLC Analysis

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	01-31-2023

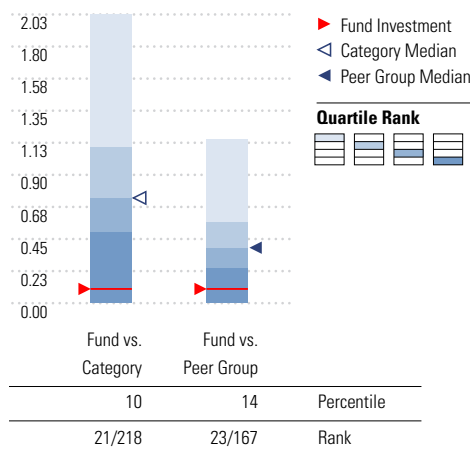
Growth of \$10,000



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	-0.07	-	0.15
Beta	0.97	-	0.92
R-Squared	99.49	-	88.43
Standard Deviation	6.84	7.01	6.90
Sharpe Ratio	0.07	0.08	0.11
Tracking Error	0.52	-	2.51
Information Ratio	-0.20	-	-0.22
Up Capture Ratio	96.37	-	92.15
Down Capture Ratio	97.08	-	90.88

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.54	4.52	5.55
Avg Eff Maturity	7.10	-	6.37

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

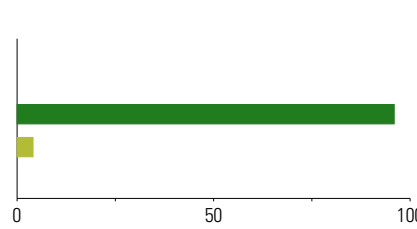
Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 12-31-2022

Style Breakdown



Asset Allocation as of 12-31-2022



Asset Class	Net %	Cat%
US Stocks	0.00	0.12
Non-US Stocks	0.00	0.00
Bonds	95.95	97.04
Cash	4.05	2.15
Other	0.00	0.70
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	95.88	0.00	88.32
AA	0.00	99.60	3.60
A	0.00	0.00	1.66
BBB	0.00	0.00	2.25
BB	0.00	0.00	0.50
B	0.00	0.00	0.15
Below B	0.00	0.00	0.14
Not Rated	4.12	0.40	3.38

Sector Weighting as of 12-31-2022



Top 10 Holdings as of 12-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Mktliq 12/31/2049	-	4.15	4.15	-
⊕ United States Treasury Notes	-	3.60	7.75	-
⊖ United States Treasury Notes	-	3.30	11.05	-
⊖ United States Treasury Notes	-	3.30	14.35	-
United States Treasury Notes	-	3.29	17.64	-
⊖ United States Treasury Notes	-	3.13	20.77	-
⊖ United States Treasury Notes	-	3.02	23.79	-
⊖ United States Treasury Notes	-	2.98	26.78	-
⊖ United States Treasury Notes	-	2.96	29.74	-
⊖ United States Treasury Notes	-	2.95	32.69	-

Total Holdings 58

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

Simon Webber since 12-2009
Thomas Coutts since 12-2016
James Gautrey since 12-2020
Lawrence Burns since 12-2020

Quantitative Screens

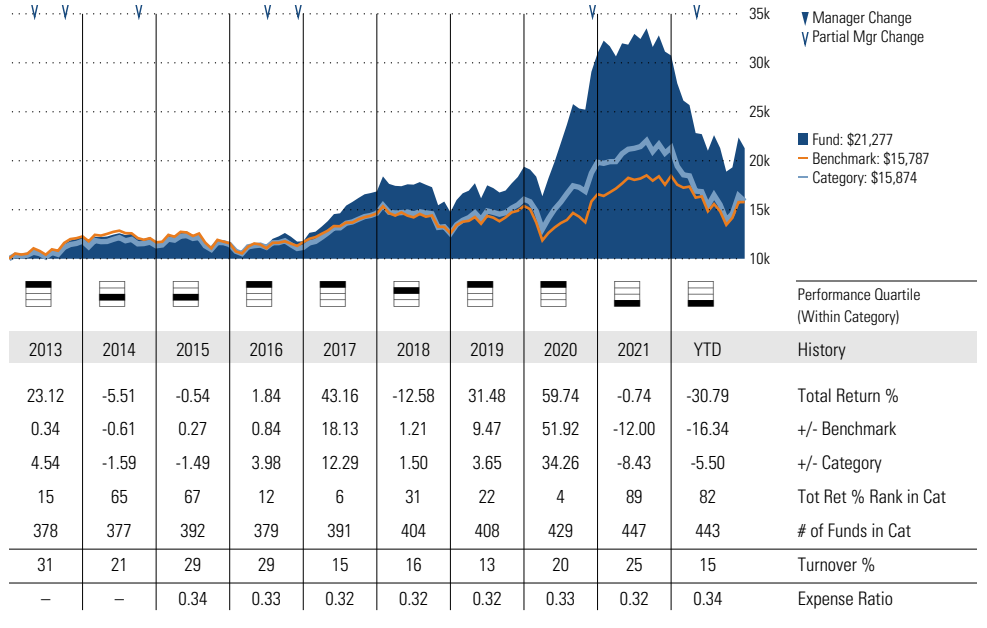
✔ **Performance:** The fund has finished in the Foreign Large Growth category's top three quartiles in 8 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 13.02 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 0.34 is 67.62% lower than the Foreign Large Growth 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	3	01-31-2023
Carbon Risk Score	Low 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	3.07	-	-0.67
Beta	1.05	-	0.98
R-Squared	72.93	-	83.89
Standard Deviation	24.95	20.25	21.69
Sharpe Ratio	0.21	0.10	0.06
Tracking Error	13.02	-	8.76
Information Ratio	0.17	-	-0.10
Up Capture Ratio	103.23	-	99.00
Down Capture Ratio	95.06	-	102.84

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	17.02	12.65	19.09
Price/Book Ratio	3.11	1.56	2.99
Geom Avg Mkt Cap \$B	51.99	43.46	48.56
ROE	19.23	19.18	22.43

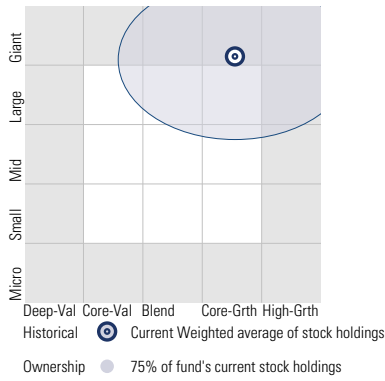
Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

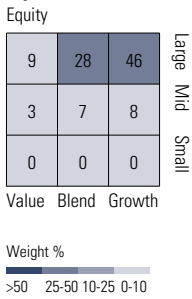
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 12-31-2022

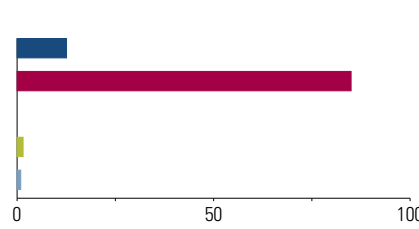
Morningstar Style Box™



Style Breakdown

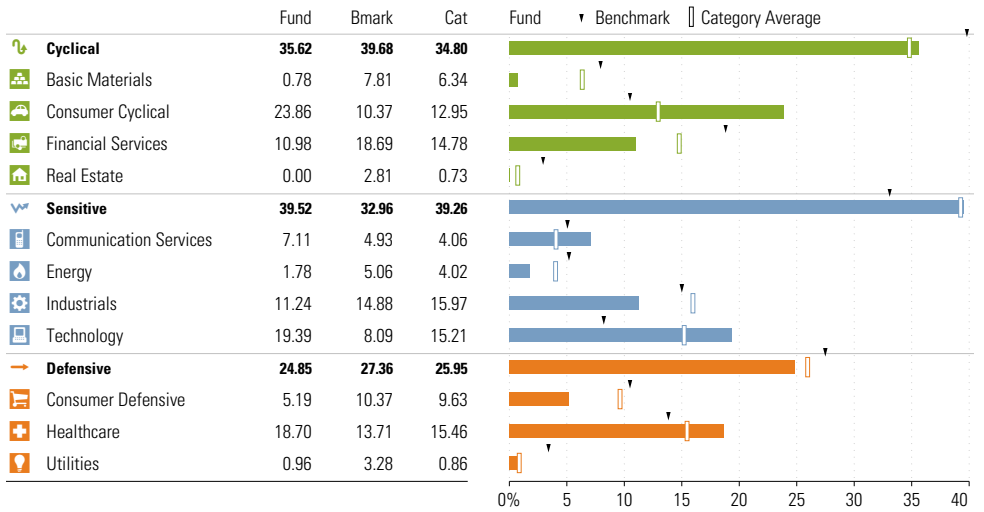


Asset Allocation as of 12-31-2022



Asset Class	Net %	Cat%
US Stocks	12.58	6.95
Non-US Stocks	84.98	89.95
Bonds	0.00	0.00
Cash	1.52	2.55
Other	0.92	0.57
Total	100.00	100.00

Sector Weighting as of 12-31-2022



World Regions % Equity 12-31-2022



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	30.58	27.34	Americas	19.40	14.74	Greater Europe	50.02	57.92	Developed Markets	79.91
Japan	7.30	11.60	North America	14.27	12.78	United Kingdom	6.21	12.49	Emerging Markets	20.09
Australasia	0.78	1.96	Central/Latin	5.13	1.96	W euro-ex UK	42.70	44.80	Not Available	0.00
Asia-4 Tigers	7.53	6.01				Emrgng Europe	0.00	0.02		
Asia-ex 4 Tigers	14.97	7.77				Africa	1.11	0.61		
Not Classified	0.00	0.00								

Top 10 Holdings as of 12-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
ASML Holding NV	5.08	5.08	-27.89	Technology
Moderna Inc	4.15	9.23	-29.28	Healthcare
MercadoLibre Inc	3.98	13.21	-37.24	Consumer Cyclical
Tencent Holdings Ltd	3.71	16.92	-24.05	Communication Svc
Adyen NV	3.30	20.22	-43.57	Technology
Taiwan Semiconductor Manufacturing Co Ltd	2.92	23.13	-25.28	Technology
Kering SA	2.77	25.90	-30.76	Consumer Cyclical
Genmab A/S	2.54	28.44	12.77	Healthcare
Meituan Class B	2.50	30.95	-15.77	Consumer Cyclical
Vestas Wind Systems A/S	2.15	33.10	2.59	Industrials

Total Holdings 146

⊕ 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 12.6 years.

✔ **Style:** The fund has landed in its primary style box — Large Value — 66.67 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.36 is 63.27% lower than the Foreign Large Value category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	01-31-2023
Carbon Risk Score	Medium Risk	12-31-2022

Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.66	-	0.43
Beta	1.04	-	1.04
R-Squared	92.63	-	90.02
Standard Deviation	21.95	20.25	22.18
Sharpe Ratio	0.13	0.10	0.12
Tracking Error	6.02	-	7.29
Information Ratio	0.07	-	0.01
Up Capture Ratio	101.35	-	102.04
Down Capture Ratio	99.77	-	101.68

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	12.12	12.65	9.31
Price/Book Ratio	1.53	1.56	1.15
Geom Avg Mkt Cap \$B	28.83	43.46	32.72
ROE	16.05	19.18	17.40

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

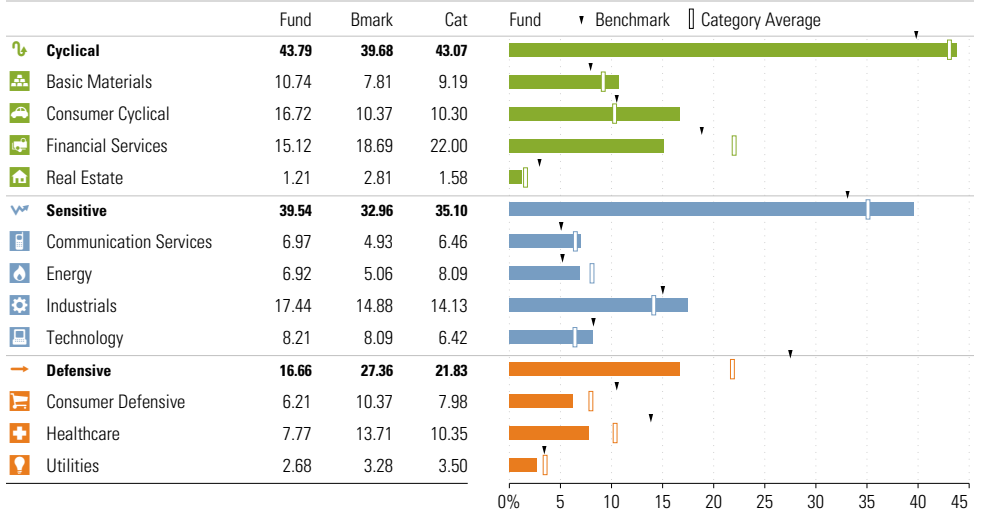


Asset Allocation as of 12-31-2022



Asset Class	Net %	Cat%
US Stocks	3.70	2.88
Non-US Stocks	92.25	95.13
Bonds	0.00	0.14
Cash	4.06	1.66
Other	0.00	0.19
Total	100.00	100.00

Sector Weighting as of 12-31-2022



World Regions % Equity 12-31-2022



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	40.34	31.96	Americas	9.51	8.66	Greater Europe	50.14	59.39	Developed Markets	79.78
Japan	10.52	17.50	North America	6.06	7.54	United Kingdom	14.97	17.54	Emerging Markets	20.22
Australasia	0.93	4.09	Central/Latin	3.45	1.12	W euro-ex UK	34.57	41.25	Not Available	0.00
Asia-4 Tigers	12.63	7.20				Emrgng Europe	0.00	0.13		
Asia-ex 4 Tigers	16.26	3.17				Africa	0.60	0.47		
Not Classified	0.00	0.00								

Top 10 Holdings as of 12-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Mktliq 12/31/2049	3.37	3.37	-	-
⊕ Alibaba Group Holding Ltd Ordinary Shares	2.07	5.44	-25.68	Consumer Cyclical
⊕ AIA Group Ltd	1.81	7.25	17.53	Financial Services
⊕ BP PLC	1.61	8.86	40.92	Energy
⊕ Airbus SE	1.61	10.47	0.80	Industrials
⊖ Holcim Ltd	1.56	12.03	7.68	Basic Materials
⊖ TotalEnergies SE	1.37	13.40	41.32	Energy
⊖ HSBC Holdings PLC	1.37	14.77	13.95	Financial Services
⊖ Sands China Ltd Shs Unitary 144A/Reg S	1.17	15.94	54.39	Consumer Cyclical
RELX PLC	1.16	17.10	-7.61	Communication Svc

Total Holdings 224

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

Morningstar Category
Allocation--30% to 50%
Equity

Morningstar Index
Morningstar US Mod Con Tgt Alloc NR
USD

Portfolio Manager(s)

Walter Nejman since 02-2022
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Díaz since 02-2023

Quantitative Screens

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

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

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

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

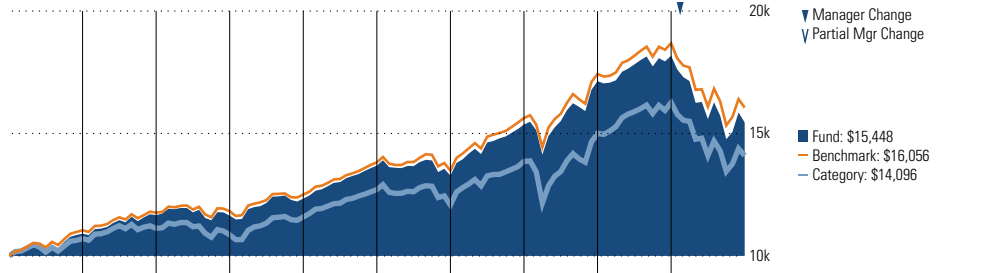
Morningstar Investment Management LLC Analysis

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

ESG Metrics

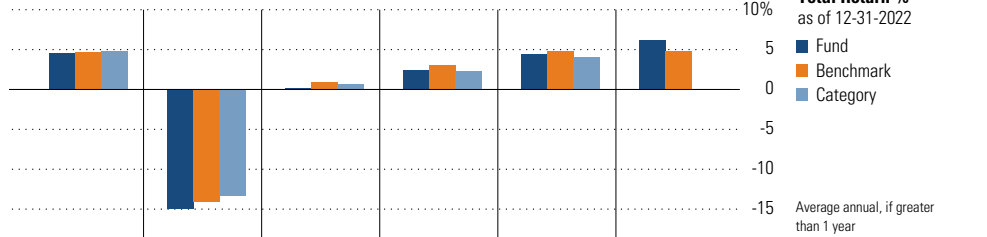
Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000



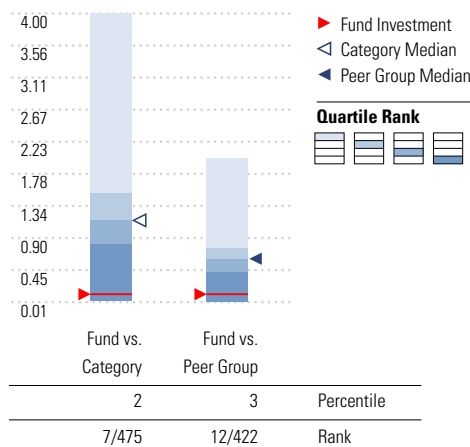
	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
Performance Quartile (Within Category)	III	III	III	III	III	III	III	III	III	III	History
Total Return %	9.08	6.95	-0.17	5.96	10.92	-2.95	15.68	11.51	6.05	-14.99	Total Return %
+/- Benchmark	-1.39	0.40	-0.62	0.19	0.41	-0.54	-0.21	0.00	-1.14	-0.93	+/- Benchmark
+/- Category	1.85	2.93	2.15	-0.66	1.06	2.09	0.87	2.65	-2.19	-1.68	+/- Category
Tot Ret % Rank in Cat	33	9	12	54	30	14	36	27	85	78	Tot Ret % Rank in Cat
# of Funds in Cat	533	510	559	524	505	518	501	468	472	467	# of Funds in Cat
Turnover %	19	15	16	9	6	11	9	23	5	21	Turnover %
Expense Ratio	-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	
Fund Return %	4.62	-14.99	0.18	2.45	4.44	6.20	Fund Return %
Benchmark Return %	4.74	-14.06	0.90	3.05	4.85	4.78	Benchmark Return %
Category Average %	4.81	-13.31	0.68	2.33	4.09	-	Category Average %
% Rank in Category	56	78	68	45	31	-	% Rank in Category
# of Funds in Category	472	467	433	406	300	-	# of Funds in Category

Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.72	-	-0.07
Beta	1.02	-	1.04
R-Squared	99.32	-	92.82
Standard Deviation	10.44	10.23	11.05
Sharpe Ratio	-0.01	0.05	0.05
Tracking Error	0.88	-	3.07
Information Ratio	-0.83	-	-0.03
Up Capture Ratio	98.58	-	103.16
Down Capture Ratio	103.74	-	104.12

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	14.70	15.71	16.64
Price/Book Ratio	2.20	2.46	2.75
Avg Eff Duration	6.84	6.45	5.22

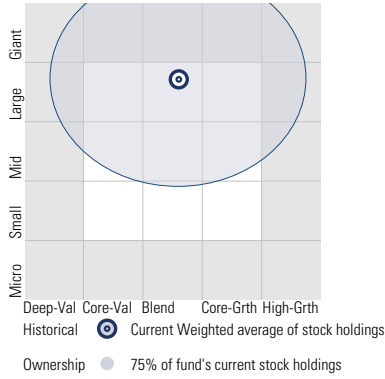
Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

Morningstar Category
Allocation--30% to 50%
Equity

Morningstar Index
Morningstar US Mod Con Tgt Alloc NR
USD

Style Analysis as of 12-31-2022

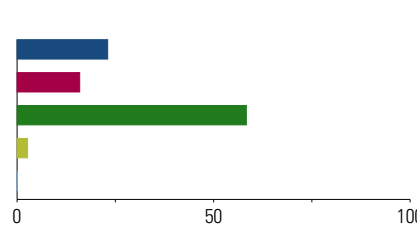
Morningstar Style Box™



Style Breakdown

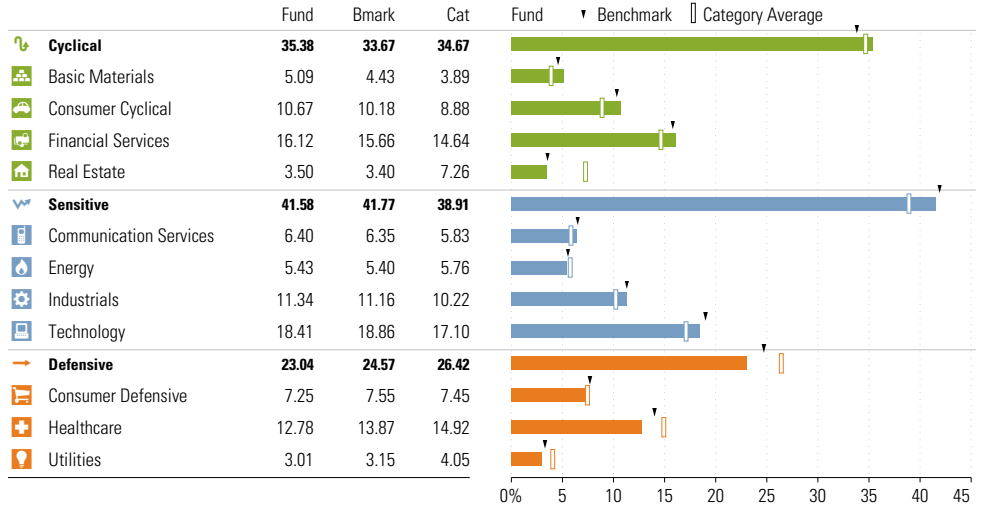


Asset Allocation as of 12-31-2022



Asset Class	Net %	Cat%
US Stocks	23.05	25.69
Non-US Stocks	15.93	6.35
Bonds	58.33	56.92
Cash	2.66	6.88
Other	0.03	4.14
Total	100.00	100.00

Sector Weighting as of 12-31-2022



Top 6 Holdings as of 12-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	—	41.21	41.21	—	—
⊕ Vanguard Total Stock Mkt Idx Inv	—	23.35	64.56	—	—
⊕ Vanguard Total Intl Bd II Idx Investor	—	17.97	82.53	—	—
⊖ Vanguard Total Intl Stock Index Inv	—	16.28	98.81	—	—
⊕ Mktliq 12/31/2049	—	1.17	99.98	—	—
⊕ Us Dollar	—	0.02	100.00	—	—

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Allocation--70% to 85%
Equity

Morningstar Index
Morningstar US Mod Agg Tgt Alloc NR
USD

Portfolio Manager(s)

Walter Nejman since 02-2022
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Díaz since 02-2023

Quantitative Screens

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

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

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

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

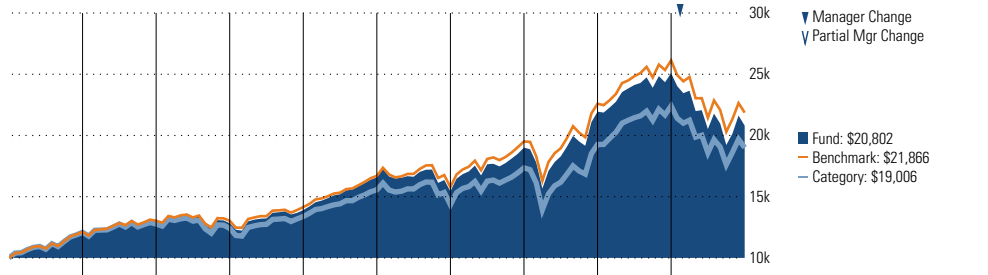
Morningstar Investment Management LLC Analysis

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

ESG Metrics

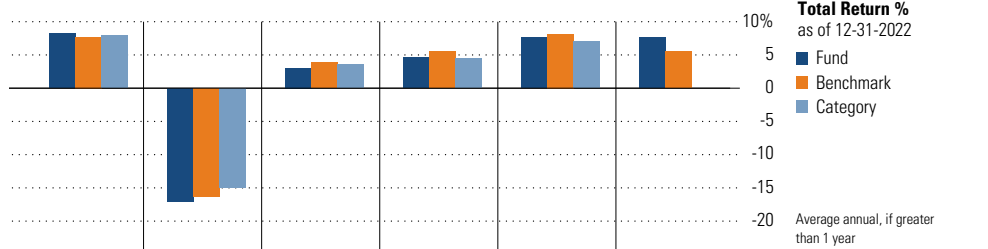
Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000



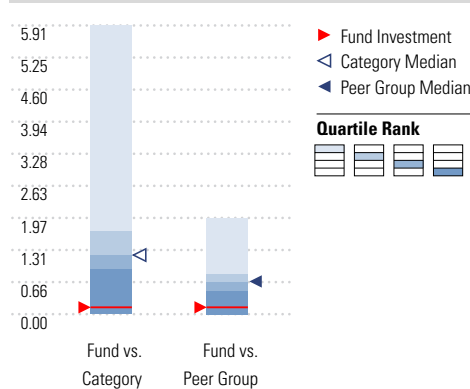
Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	Performance Quartile (Within Category)
Total Return %	21.20	7.18	-1.17	8.33	19.21	-6.90	23.13	15.45	14.35	-17.09	History
+/- Benchmark	-0.07	-0.32	-1.14	-0.23	1.18	-1.37	-0.54	-0.33	-1.30	-0.78	
+/- Category	-0.11	1.47	1.60	0.40	3.41	1.03	1.78	1.94	-2.15	-2.13	
Tot Ret % Rank in Cat	53	20	30	34	20	34	32	27	70	63	
# of Funds in Cat	406	396	415	368	341	345	333	323	328	322	
Turnover %	9	10	13	5	6	10	6	13	4	8	
Expense Ratio	-	-	-	-	-	-	-	-	-	-	

Trailing Performance



Period	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 12-31-2022
Fund Return %	8.22	-17.09	3.06	4.64	7.60	7.62	Fund
Benchmark Return %	7.72	-16.31	3.87	5.54	8.14	5.51	Benchmark
Category Average %	7.88	-14.96	3.58	4.51	7.01	-	Category
% Rank in Category	50	63	60	43	34	-	
# of Funds in Category	328	322	296	279	224	-	

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	-0.82	-	-0.36
Beta	1.02	-	1.00
R-Squared	99.39	-	95.37
Standard Deviation	17.09	16.69	17.17
Sharpe Ratio	0.21	0.26	0.23
Tracking Error	1.38	-	3.53
Information Ratio	-0.59	-	-0.19
Up Capture Ratio	100.05	-	99.82
Down Capture Ratio	103.62	-	101.74

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	14.72	15.67	15.37
Price/Book Ratio	2.21	2.45	2.44
Avg Eff Duration	6.84	6.45	5.64

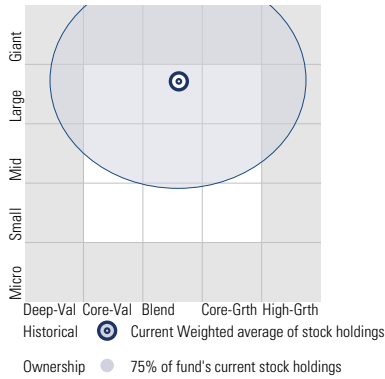
Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Allocation--70% to 85%
Equity

Morningstar Index
Morningstar US Mod Agg Tgt Alloc NR
USD

Style Analysis as of 12-31-2022

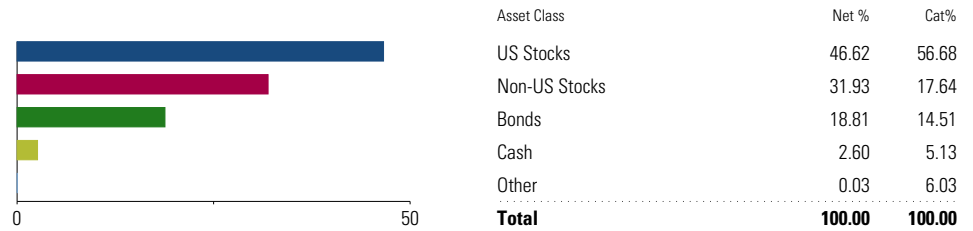
Morningstar Style Box™



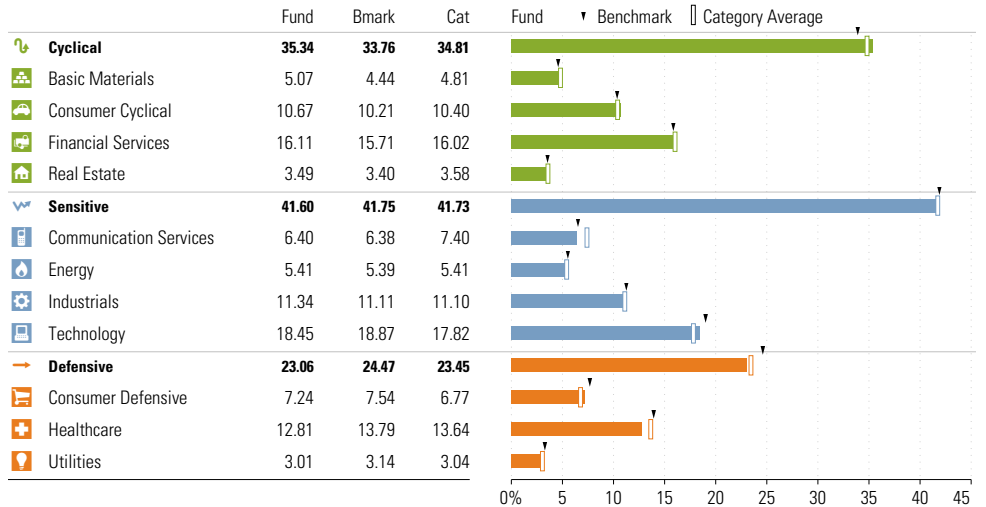
Style Breakdown



Asset Allocation as of 12-31-2022



Sector Weighting as of 12-31-2022



Top 6 Holdings as of 12-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	—	47.23	47.23	—	—
⊖ Vanguard Total Intl Stock Index Inv	—	32.63	79.85	—	—
⊕ Vanguard Total Bond Market II Idx Inv	—	13.28	93.13	—	—
⊕ Vanguard Total Intl Bd II Idx Investor	—	5.81	98.94	—	—
⊖ Mktliq 12/31/2049	—	1.14	100.08	—	—
⊕ Us Dollar	—	0.08	100.15	—	—

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Allocation--15% to 30%
Equity

Morningstar Index
Morningstar US Con Tgt Alloc NR USD

Portfolio Manager(s)

Walter Nejman since 02-2022
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Díaz since 02-2023

Quantitative Screens

✔ **Performance:** The fund has finished in the Allocation--15% to 30% Equity category's top three quartiles in 8 of the 10 years it's been in existence.

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

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

✔ **Net Expense:** The fund's expense ratio of 0.11 is 89% lower than the Allocation--15% to 30% Equity category average.

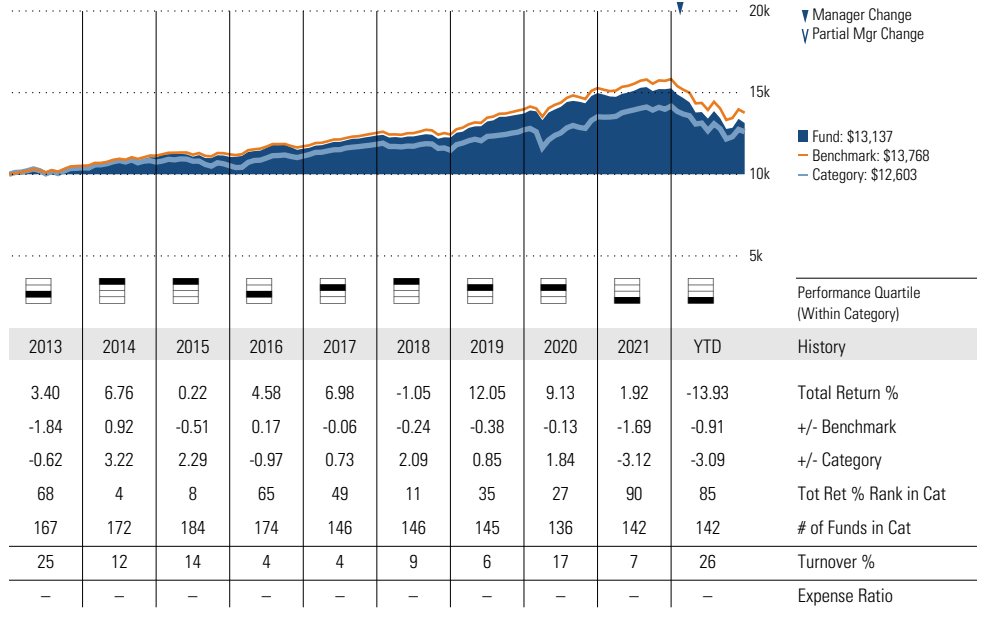
Morningstar Investment Management LLC Analysis

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

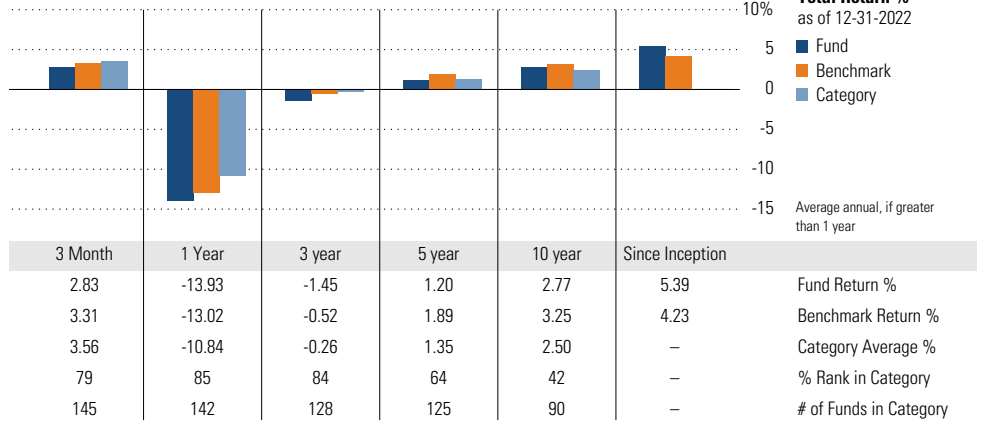
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
ESG Commitment	1-Low	02-15-2022

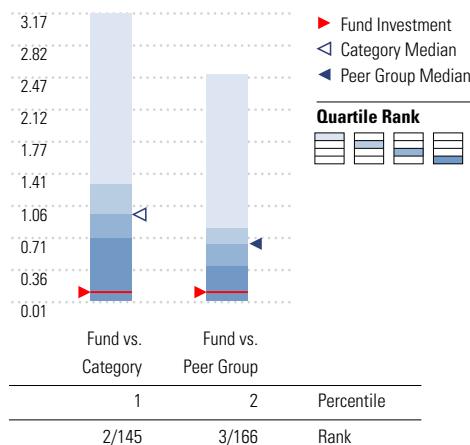
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.94	-	0.26
Beta	0.99	-	1.02
R-Squared	98.53	-	88.17
Standard Deviation	7.50	7.51	8.23
Sharpe Ratio	-0.27	-0.14	-0.10
Tracking Error	0.91	-	2.92
Information Ratio	-1.02	-	0.02
Up Capture Ratio	92.09	-	103.33
Down Capture Ratio	101.51	-	101.25

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	14.63	15.87	16.13
Price/Book Ratio	2.18	2.51	2.62
Avg Eff Duration	6.83	6.45	4.02

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

Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Allocation--15% to 30%

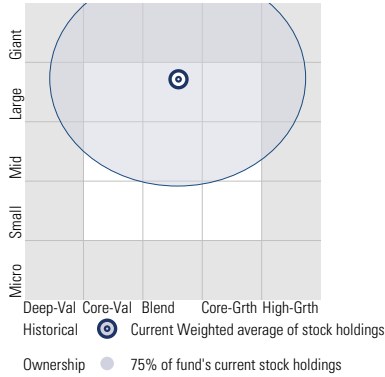
Morningstar Index

Morningstar US Con Tgt Alloc NR USD

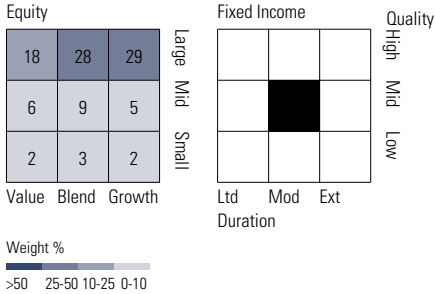
Equity

Style Analysis as of 12-31-2022

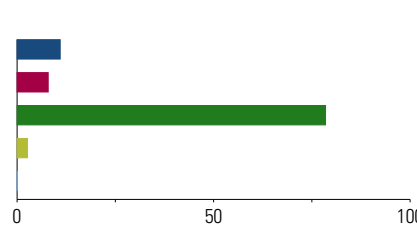
Morningstar Style Box™



Style Breakdown

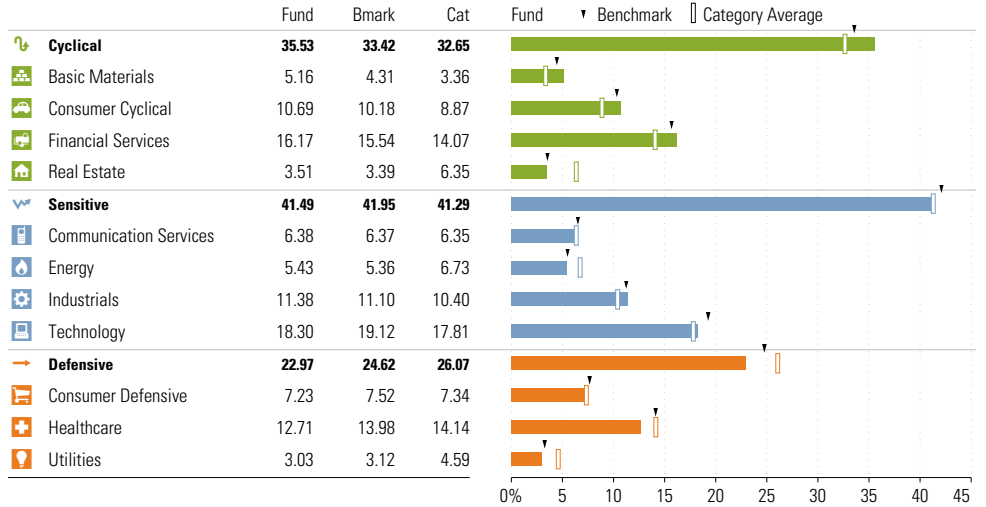


Asset Allocation as of 12-31-2022



Asset Class	Net %	Cat%
US Stocks	10.96	10.03
Non-US Stocks	7.91	2.75
Bonds	78.48	69.36
Cash	2.63	13.34
Other	0.02	4.52
Total	100.00	100.00

Sector Weighting as of 12-31-2022



Top 6 Holdings as of 12-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	—	55.57	55.57	—	—
⊖ Vanguard Total Intl Bd II Idx Investor	—	24.05	79.63	—	—
⊕ Vanguard Total Stock Mkt Idx Inv	—	11.10	90.72	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	8.09	98.81	—	—
⊖ Mktliq 12/31/2049	—	1.21	100.02	—	—
⊕ Us Dollar	—	0.02	100.05	—	—

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category
Allocation--50% to 70%
Equity

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

Walter Nejman since 02-2022
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Díaz since 02-2023

Quantitative Screens

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

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

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

✓ **Net Expense:** The fund's expense ratio of 0.13 is 87.5% lower than the Allocation--50% to 70% Equity category average.

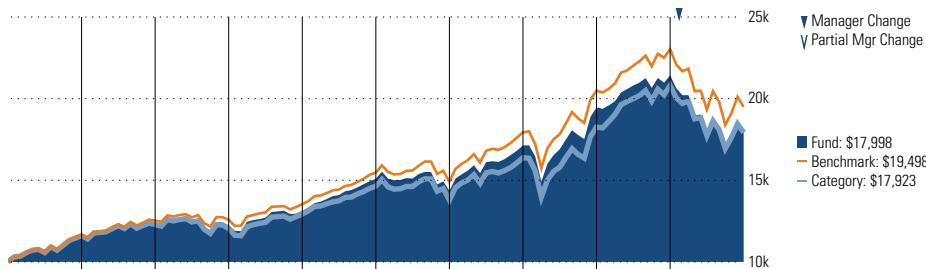
Morningstar Investment Management LLC Analysis

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

ESG Metrics

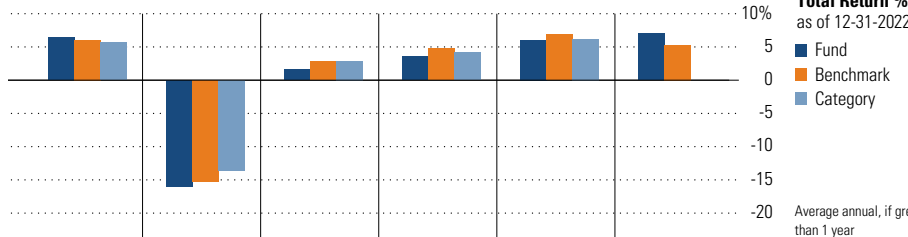
Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000



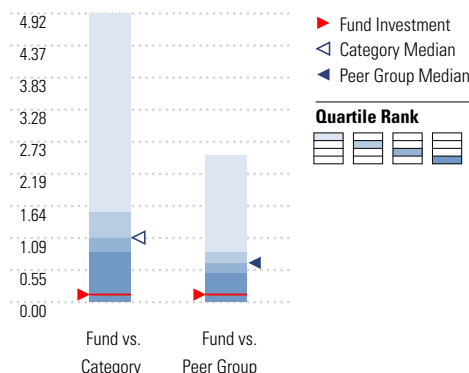
	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	
Performance Quartile (Within Category)											
											History
Total Return %	15.04	7.07	-0.57	7.13	15.04	-4.91	19.37	13.59	10.08	-16.00	Total Return %
+/- Benchmark	-1.49	-0.50	-0.93	-0.47	0.76	-1.25	-0.96	-0.67	-2.29	-0.68	+/- Benchmark
+/- Category	-1.44	0.86	1.36	-0.21	1.83	0.85	0.14	1.87	-3.81	-2.36	+/- Category
Tot Ret % Rank in Cat	68	38	32	42	26	39	53	36	88	66	Tot Ret % Rank in Cat
# of Funds in Cat	826	799	849	795	778	796	769	744	756	758	# of Funds in Cat
Turnover %	15	12	16	9	6	12	9	21	5	15	Turnover %
Expense Ratio	-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	
Fund Return %	6.45	-16.00	1.65	3.58	6.05	7.04	Fund Return %
Benchmark Return %	6.04	-15.32	2.83	4.74	6.91	5.30	Benchmark Return %
Category Average %	5.69	-13.64	2.89	4.13	6.21	-	Category Average %
% Rank in Category	46	66	79	64	55	-	% Rank in Category
# of Funds in Category	776	758	698	658	495	-	# of Funds in Category

Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.13	-	0.04
Beta	0.99	-	1.01
R-Squared	98.98	-	94.21
Standard Deviation	13.71	13.72	14.31
Sharpe Ratio	0.12	0.21	0.20
Tracking Error	1.39	-	3.33
Information Ratio	-0.85	-	-0.02
Up Capture Ratio	95.12	-	100.97
Down Capture Ratio	100.86	-	101.15

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	14.73	16.24	17.39
Price/Book Ratio	2.21	2.63	3.04
Avg Eff Duration	6.83	6.45	5.29



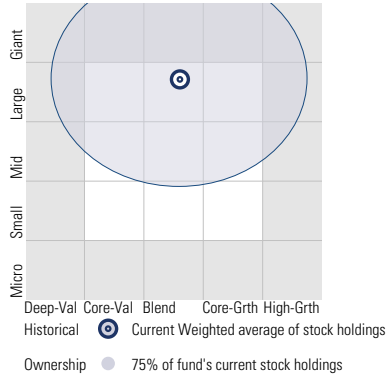
Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category
Allocation--50% to 70%
Equity

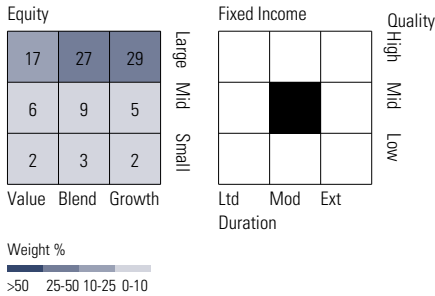
Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 12-31-2022

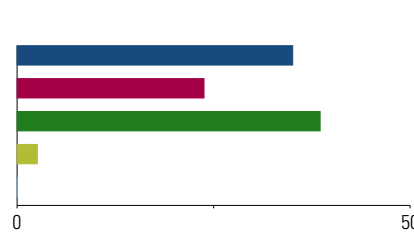
Morningstar Style Box™



Style Breakdown

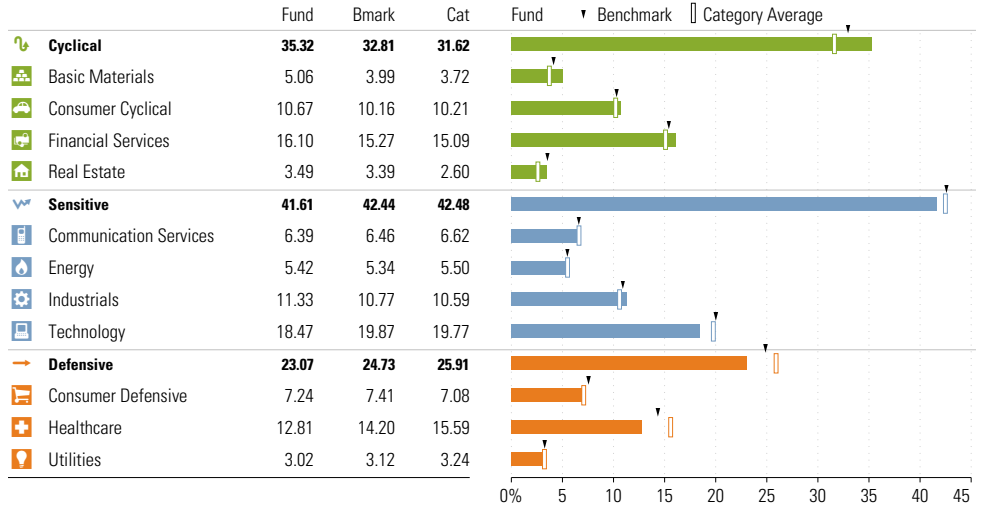


Asset Allocation as of 12-31-2022



Asset Class	Net %	Cat%
US Stocks	35.06	46.45
Non-US Stocks	23.78	9.75
Bonds	38.55	34.07
Cash	2.57	6.22
Other	0.03	3.51
Total	100.00	100.00

Sector Weighting as of 12-31-2022



Top 6 Holdings as of 12-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	—	35.52	35.52	—	—
⊕ Vanguard Total Bond Market II Idx Inv	—	27.33	62.85	—	—
⊖ Vanguard Total Intl Stock Index Inv	—	24.30	87.15	—	—
⊕ Vanguard Total Intl Bd II Idx Investor	—	11.78	98.93	—	—
⊖ Mktliq 12/31/2049	—	1.10	100.03	—	—
⊕ Us Dollar	—	0.03	100.07	—	—

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 9.86 years.

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

Net Expense: The fund's expense ratio of 0.07 is 93.14% lower than the Mid-Cap Growth category average.

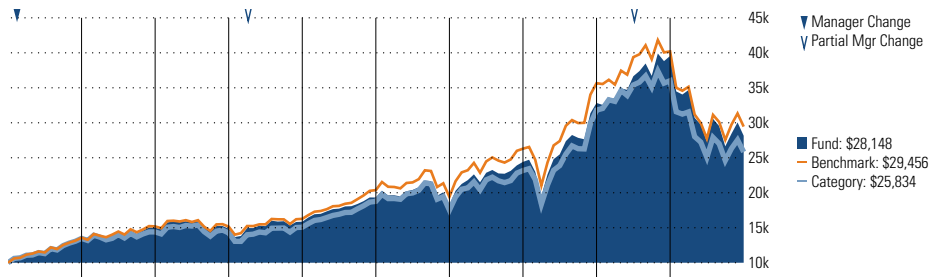
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000



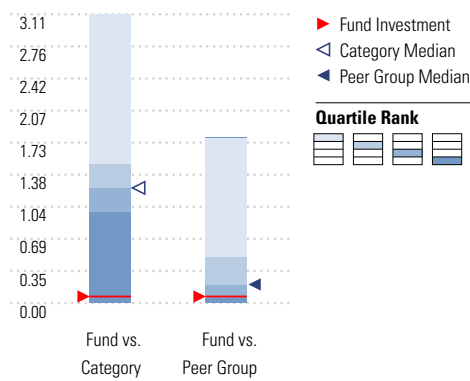
Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
Total Return %	32.22	13.48	-0.98	6.75	21.83	-5.60	33.86	34.48	20.48	-28.84	Total Return %
+/- Benchmark	-3.52	1.58	-0.78	-0.58	-3.44	-0.85	-1.61	-1.11	7.75	-2.12	+/- Benchmark
+/- Category	-2.71	6.48	-0.03	0.72	-2.08	1.05	1.34	-4.78	7.43	-1.05	+/- Category
Tot Ret % Rank in Cat	68	5	51	40	65	46	42	44	19	64	Tot Ret % Rank in Cat
# of Funds in Cat	658	651	679	614	606	603	608	602	606	592	# of Funds in Cat
Turnover %	64	17	23	21	23	25	18	22	25	22	Turnover %
Expense Ratio	-	-	0.08	0.07	0.07	0.07	0.07	0.07	0.07	0.07	Expense Ratio

Trailing Performance



Period	3 Month	1 Year	3 year	5 year	10 year	Since Inception
Fund Return %	5.69	-28.84	4.86	7.81	10.90	11.37
Benchmark Return %	6.90	-26.72	3.85	7.64	11.41	10.55
Category Average %	5.07	-27.79	4.14	7.09	10.67	-
% Rank in Category	51	64	42	40	45	-
# of Funds in Category	595	592	540	505	395	-

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	1.01	-	0.30
Beta	1.00	-	0.98
R-Squared	98.86	-	91.63
Standard Deviation	24.98	24.87	25.73
Sharpe Ratio	0.28	0.24	0.24
Tracking Error	2.67	-	7.31
Information Ratio	0.38	-	-0.10
Up Capture Ratio	102.23	-	99.65
Down Capture Ratio	99.40	-	99.89

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	24.13	22.87	25.56
Price/Book Ratio	4.29	5.66	4.02
Geom Avg Mkt Cap \$B	23.11	19.63	16.01
ROE	21.14	28.34	19.80



Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

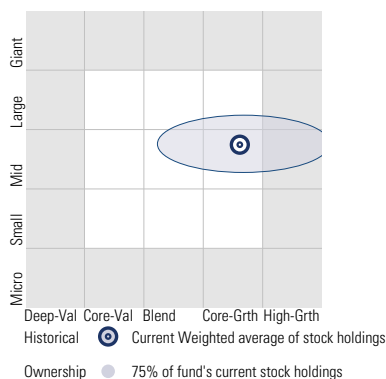
Mid-Cap Growth

Morningstar Index

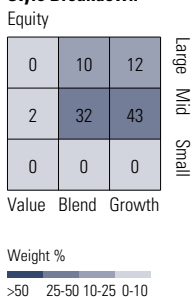
Russell Mid Cap Growth TR USD

Style Analysis as of 12-31-2022

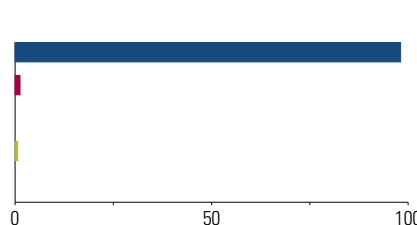
Morningstar Style Box™



Style Breakdown

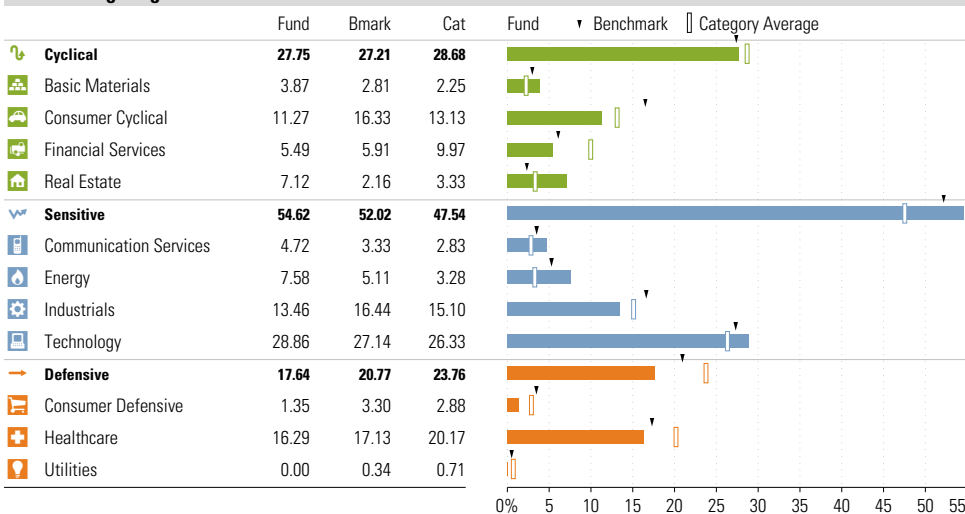


Asset Allocation as of 12-31-2022



Asset Class	Net %	Cat%
US Stocks	98.09	93.28
Non-US Stocks	1.25	3.72
Bonds	0.00	0.09
Cash	0.66	2.48
Other	0.00	0.44
Total	100.00	100.00

Sector Weighting as of 12-31-2022



Top 15 Holdings as of 12-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Amphenol Corp Class A	1.66	1.66	-12.02	Technology
Cadence Design Systems Inc	1.62	3.28	-13.80	Technology
DexCom Inc	1.60	4.88	-15.64	Healthcare
Motorola Solutions Inc	1.58	6.46	-3.95	Technology
Devon Energy Corp	1.47	7.94	51.37	Energy
Realty Income Corp	1.46	9.40	-7.25	Real Estate
Hess Corp	1.44	10.84	93.60	Energy
Cintas Corp	1.43	12.27	2.85	Industrials
Microchip Technology Inc	1.42	13.69	-17.98	Technology
IQVIA Holdings Inc	1.40	15.08	-27.38	Healthcare
Cheniere Energy Inc	1.37	16.45	49.23	Energy
Enphase Energy Inc	1.32	17.77	44.83	Technology
MSCI Inc	1.30	19.07	-23.33	Financial Services
Waste Connections Inc	1.25	20.32	-2.03	Industrials
TransDigm Group Inc	1.19	21.51	1.87	Industrials

Total Holdings 169

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

Donald Butler since 08-2006
 Awais Khan since 07-2021
 Aurélie Denis since 02-2023

Quantitative Screens

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

✔ *Management:* The fund's management has been in place for 16.38 years.

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

✔ *Net Expense:* The fund's expense ratio of 0.07 is 92.86% lower than the Mid-Cap Value category average.

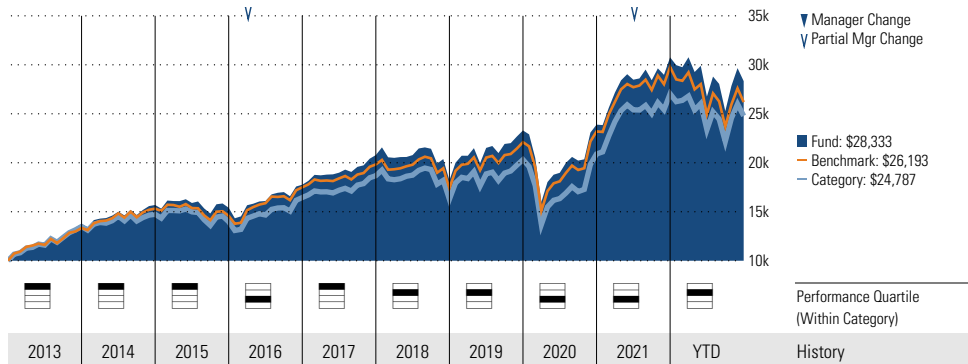
Morningstar Investment Management LLC Analysis

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	01-31-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000



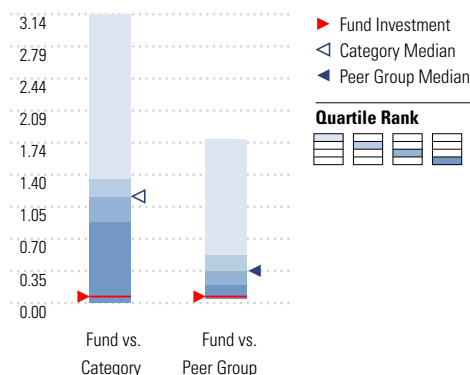
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
37.66	13.98	-1.80	15.26	17.04	-12.42	27.99	2.54	28.76	-7.90	Total Return %
4.20	-0.77	2.98	-4.74	3.70	-0.13	0.93	-2.42	0.42	4.13	+/- Benchmark
2.52	4.67	3.61	-2.80	3.82	0.44	2.81	-0.09	-0.56	0.12	+/- Category
25	11	17	71	13	45	32	55	53	47	Tot Ret % Rank in Cat
449	440	484	445	451	465	438	426	422	407	# of Funds in Cat
46	14	20	20	17	17	17	39	17	18	Turnover %
-	-	0.08	0.07	0.07	0.07	0.07	0.07	0.07	0.07	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
12.11	-7.90	6.74	6.39	10.98	12.03	Fund Return %
10.45	-12.03	5.82	5.72	10.11	11.21	Benchmark Return %
11.81	-8.02	6.82	5.96	9.58	-	Category Average %
46	47	50	40	13	-	% Rank in Category
416	407	395	374	274	-	# of Funds in Category

Net Expense



Category	Peer Group	Percentile
2	6	
6/417	2/39	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.98	-	0.86
Beta	0.96	-	0.99
R-Squared	99.20	-	95.83
Standard Deviation	24.01	24.79	25.07
Sharpe Ratio	0.36	0.32	0.35
Tracking Error	2.32	-	5.36
Information Ratio	0.39	-	0.13
Up Capture Ratio	97.60	-	98.80
Down Capture Ratio	94.49	-	96.45

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	13.43	13.97	12.92
Price/Book Ratio	2.15	2.06	1.88
Geom Avg Mkt Cap \$B	21.77	16.01	12.31
ROE	19.85	15.78	17.41



Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category

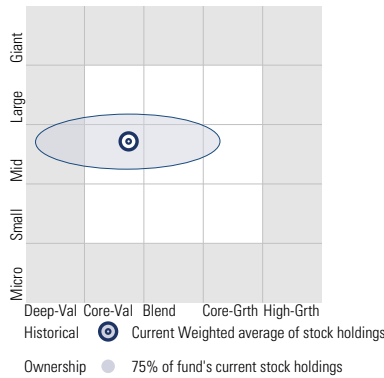
Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™

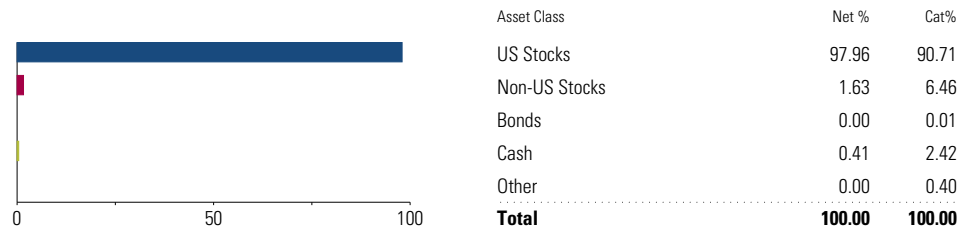


Style Breakdown

Equity			
Value	Blend	Growth	
3	5	2	Large
39	47	3	Mid
0	0	0	Small

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

Asset Allocation as of 12-31-2022



Sector Weighting as of 12-31-2022

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	43.78	45.64	42.06			
Basic Materials	5.46	6.13	5.40			
Consumer Cyclical	8.42	10.44	11.17			
Financial Services	19.07	17.74	19.04			
Real Estate	10.83	11.33	6.45			
Sensitive	27.26	33.31	34.28			
Communication Services	2.53	3.29	3.07			
Energy	4.62	5.54	6.21			
Industrials	13.10	14.82	16.35			
Technology	7.01	9.66	8.65			
Defensive	28.95	21.05	23.65			
Consumer Defensive	6.87	4.43	6.57			
Healthcare	8.50	7.55	10.58			
Utilities	13.58	9.07	6.50			

Top 15 Holdings as of 12-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Centene Corp	1.48	1.48	-0.47	Healthcare
⊖ Corvea Inc	1.35	2.83	25.55	Basic Materials
⊖ Arthur J. Gallagher & Co	1.27	4.10	12.32	Financial Services
⊖ Carrier Global Corp Ordinary Shares	1.10	5.20	-22.78	Industrials
⊖ PG&E Corp	1.09	6.29	33.94	Utilities
⊖ Consolidated Edison Inc	1.08	7.36	15.41	Utilities
⊖ Nucor Corp	1.08	8.44	17.23	Basic Materials
⊖ Ameriprise Financial Inc	1.06	9.50	4.84	Financial Services
⊕ VICI Properties Inc Ordinary Shares	1.03	10.53	12.59	Real Estate
⊖ PACCAR Inc	0.99	11.52	16.88	Industrials
⊖ Keysight Technologies Inc	0.97	12.49	-17.16	Technology
⊖ Dollar Tree Inc	0.95	13.44	0.65	Consumer Defensive
⊖ Rockwell Automation Inc	0.94	14.39	-24.86	Industrials
⊖ WEC Energy Group Inc	0.94	15.33	-0.41	Utilities
⊖ Baker Hughes Co Class A	0.94	16.27	25.77	Energy

Total Holdings 198

⊕ 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 26.65 years.

Style: The fund has landed in its primary style box — Mid-Cap Blend — 97.14 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.12 is 88.35% lower than the Real Estate category average.

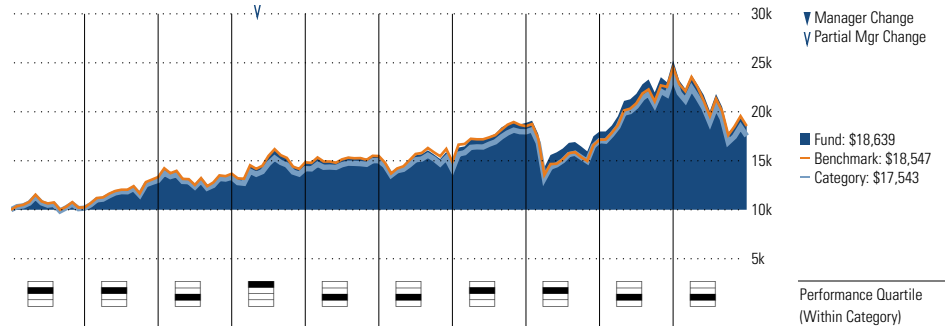
Morningstar Investment Management LLC Analysis

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

ESG Metrics

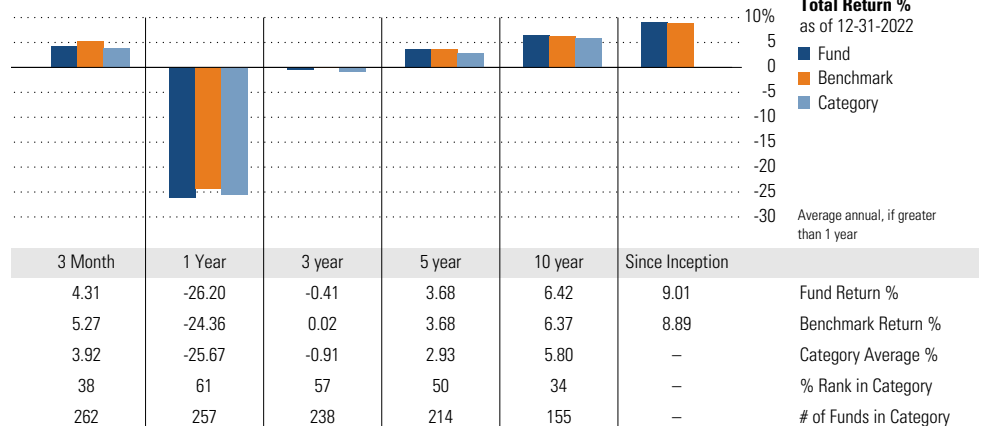
Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000

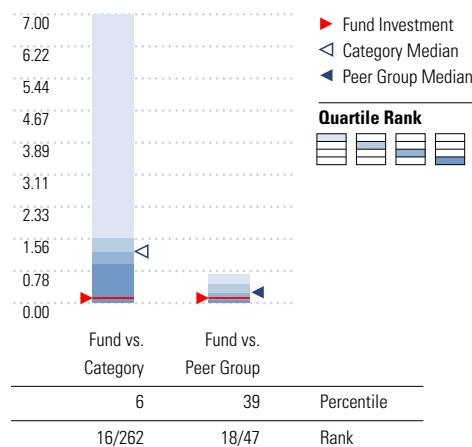


	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
Performance Quartile (Within Category)	III	III	III	III	III	III	III	III	III	III	History
Total Return %	2.42	30.32	2.39	8.50	4.94	-5.95	28.94	-4.65	40.40	-26.20	Total Return %
+/- Benchmark	0.02	0.06	-0.15	0.01	0.61	-2.16	4.49	2.87	-2.65	-1.84	+/- Benchmark
+/- Category	0.87	2.29	-0.02	1.61	-1.28	0.02	1.66	-0.16	1.67	-0.53	+/- Category
Tot Ret % Rank in Cat	27	32	64	18	57	58	29	44	59	61	Tot Ret % Rank in Cat
# of Funds in Cat	271	276	297	272	260	254	268	256	261	257	# of Funds in Cat
Turnover %	9	11	8	11	7	6	24	6	8	7	Turnover %
Expense Ratio	-	-	0.12	0.12	0.12	0.12	0.11	0.12	0.12	0.12	Expense Ratio

Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.52	-	-0.42
Beta	0.96	-	0.94
R-Squared	98.63	-	93.47
Standard Deviation	22.84	23.61	22.85
Sharpe Ratio	0.06	0.08	0.07
Tracking Error	2.82	-	5.57
Information Ratio	-0.15	-	-0.09
Up Capture Ratio	97.54	-	94.53
Down Capture Ratio	98.93	-	96.18

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.95	38.46	23.21
Price/Book Ratio	2.22	2.42	2.12
Geom Avg Mkt Cap \$B	20.24	9.35	24.92
ROE	17.96	9.56	17.43

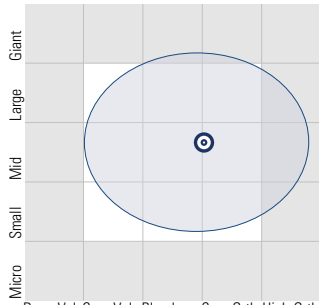
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™

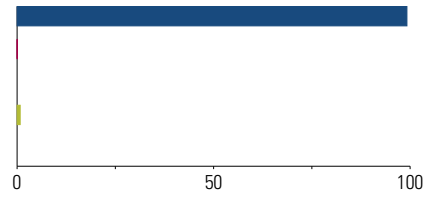


Deep-Val Core-Val Blend Core-Grth High-Grth
Historical Current Weighted average of stock holdings
Ownership ● 75% of fund's current stock holdings

Style Breakdown



Asset Allocation as of 12-31-2022



Asset Class	Net %	Cat%
US Stocks	99.19	82.38
Non-US Stocks	0.03	1.58
Bonds	0.00	3.52
Cash	0.78	0.79
Other	0.00	11.73
Total	100.00	100.00

Sector Weighting as of 12-31-2022

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	99.37	99.13	99.22	[Bar chart]		
Basic Materials	0.00	0.00	0.10	[Bar chart]		
Consumer Cyclical	0.00	0.13	0.91	[Bar chart]		
Financial Services	0.03	0.00	0.22	[Bar chart]		
Real Estate	99.34	99.00	97.99	[Bar chart]		
Sensitive	0.62	0.87	0.74	[Bar chart]		
Communication Services	0.57	0.00	0.20	[Bar chart]		
Energy	0.00	0.00	0.04	[Bar chart]		
Industrials	0.00	0.87	0.30	[Bar chart]		
Technology	0.05	0.00	0.20	[Bar chart]		
Defensive	0.00	0.00	0.05	[Bar chart]		
Consumer Defensive	0.00	0.00	0.00	[Bar chart]		
Healthcare	0.00	0.00	0.00	[Bar chart]		
Utilities	0.00	0.00	0.05	[Bar chart]		

Top 15 Holdings as of 12-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Real Estate II Index	12.14	12.14	-	-
⊖ Prologis Inc	7.35	19.48	-31.17	Real Estate
⊖ American Tower Corp	6.96	26.45	-25.57	Real Estate
⊖ Equinix Inc	4.21	30.66	-21.09	Real Estate
⊖ Crown Castle Inc	4.15	34.81	-32.16	Real Estate
⊖ Public Storage	3.13	37.93	-19.55	Real Estate
⊖ Realty Income Corp	2.77	40.70	-7.25	Real Estate
⊖ Simon Property Group Inc	2.64	43.34	-22.15	Real Estate
⊖ SBA Communications Corp	2.13	45.47	-27.21	Real Estate
⊖ Welltower Inc	2.07	47.54	-20.73	Real Estate
⊖ Digital Realty Trust Inc	1.94	49.47	-40.55	Real Estate
⊖ VICI Properties Inc Ordinary Shares	1.93	51.40	12.59	Real Estate
⊖ CBRE Group Inc Class A	1.75	53.15	-29.08	Real Estate
⊖ Weyerhaeuser Co	1.62	54.77	-19.45	Real Estate
⊖ AvalonBay Communities Inc	1.59	56.36	-33.54	Real Estate

Total Holdings 171

⊕ Increase ⊖ Decrease ✳ New to Portfolio

Vanguard Target Retirement 2020 Fund VTWNX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- ✔ **Performance:** The fund has finished in the Target-Date 2020 category's top three quartiles in 10 of the 10 years it's been in existence.
- ✔ **Management:** The fund's management has been in place for 9.86 years.
- ✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- ✔ **Net Expense:** The fund's expense ratio of 0.08 is 86.21% lower than the Target-Date 2020 category average.

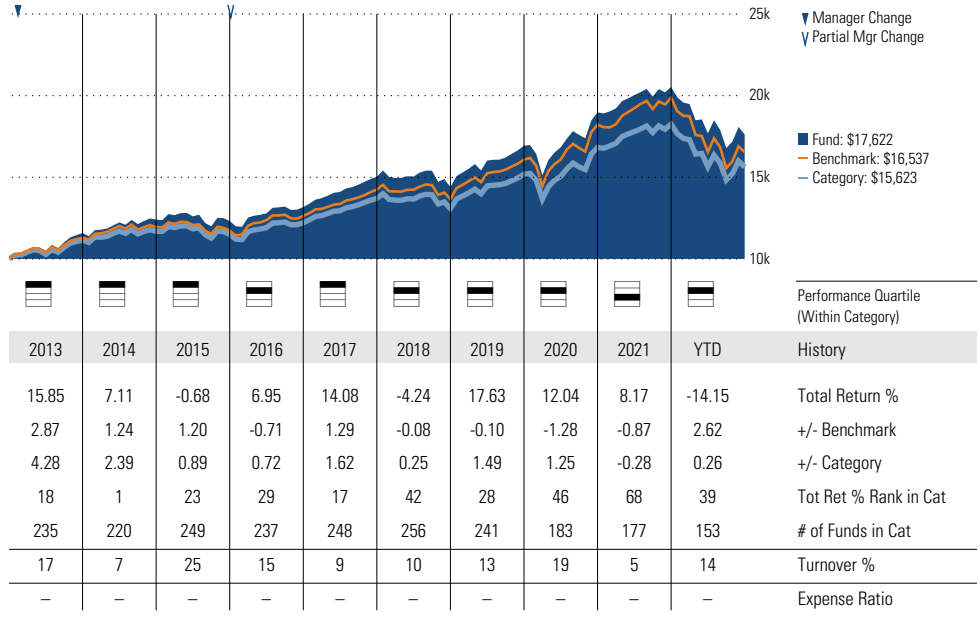
Morningstar Investment Management LLC Analysis

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

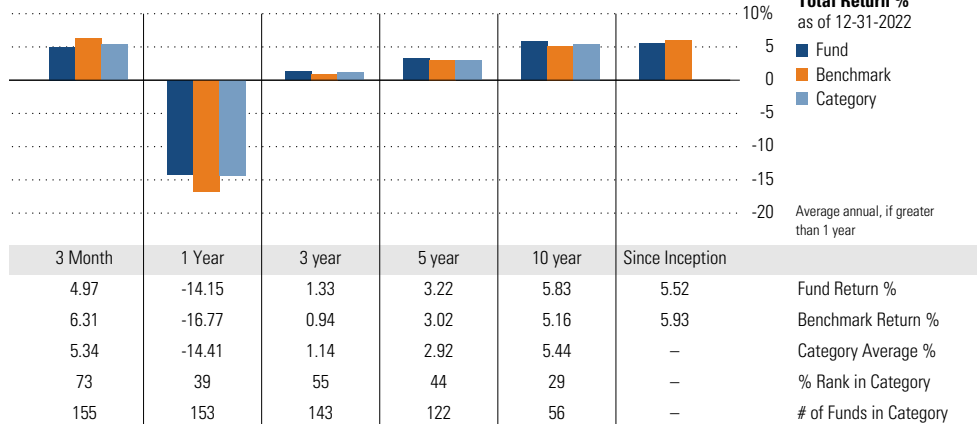
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
ESG Commitment	1-Low	02-15-2022

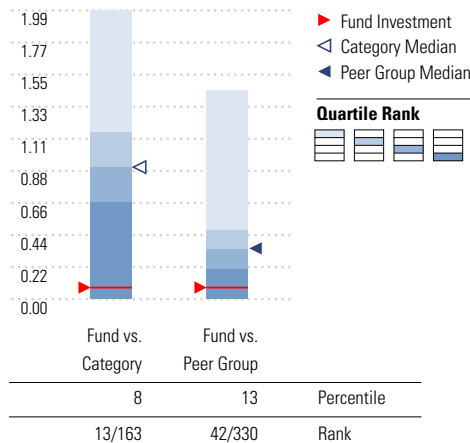
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.42	-	0.27
Beta	0.90	-	0.91
R-Squared	98.38	-	96.66
Standard Deviation	11.48	12.59	11.69
Sharpe Ratio	0.10	0.07	0.08
Tracking Error	1.89	-	2.49
Information Ratio	0.21	-	0.13
Up Capture Ratio	91.02	-	90.94
Down Capture Ratio	88.48	-	89.35

Portfolio Metrics

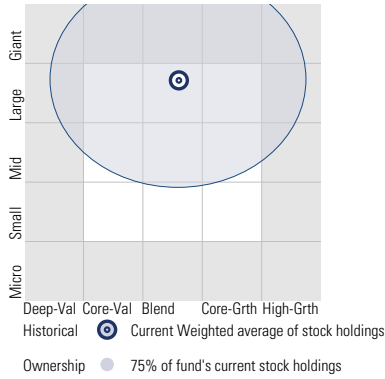
	Fund	Bmark	Cat
Price/Earnings Ratio	14.72	15.30	15.60
Price/Book Ratio	2.21	2.27	2.39
Avg Eff Duration	6.02	-	5.80

Vanguard Target Retirement 2020 Fund VTWNX

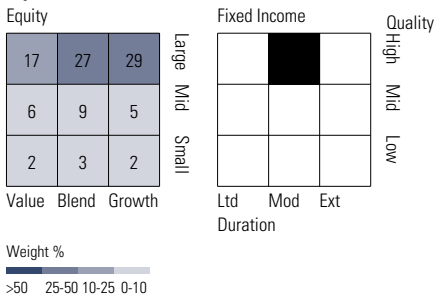
Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

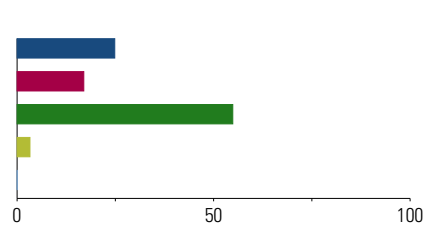
Style Analysis as of 12-31-2022
Morningstar Style Box™



Style Breakdown

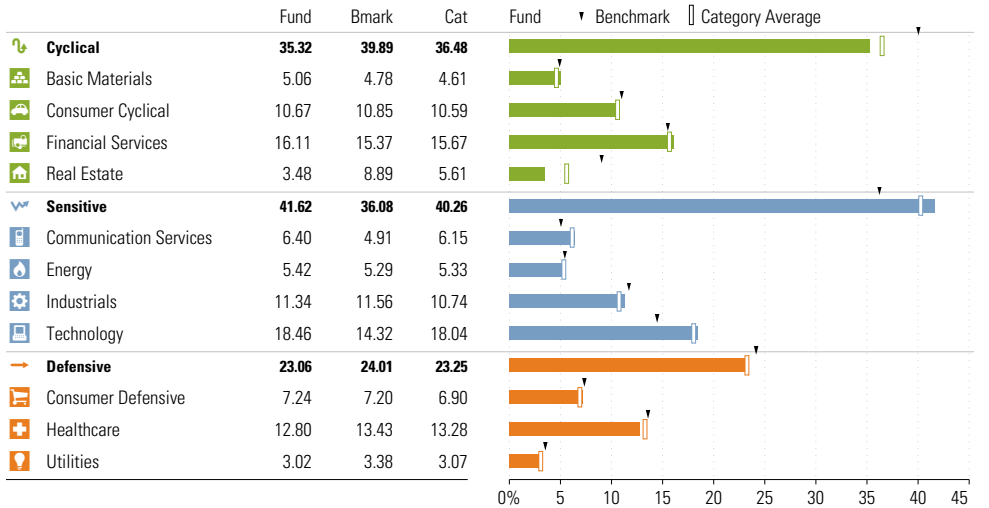


Asset Allocation as of 12-31-2022



Asset Class	Net %	Cat%
US Stocks	24.85	26.29
Non-US Stocks	16.97	14.30
Bonds	54.88	48.18
Cash	3.27	3.07
Other	0.03	8.16
Total	100.00	100.00

Sector Weighting as of 12-31-2022



Top 7 Holdings as of 12-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	-	31.67	31.67	-	-
⊕ Vanguard Total Stock Mkt Idx Instl Pls	-	25.18	56.85	-	-
⊖ Vanguard Total Intl Stock Index Inv	-	17.34	74.19	-	-
⊖ Vanguard Total Intl Bd II Idx Instl	-	13.77	87.97	-	-
⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	-	10.81	98.78	-	-
⊕ Mktliq 12/31/2049	-	1.20	99.98	-	-
⊕ Us Dollar	-	0.02	100.00	-	-

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2025 Fund VTTVX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2025 category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 9.86 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.08 is 87.5% lower than the Target-Date 2025 category average.

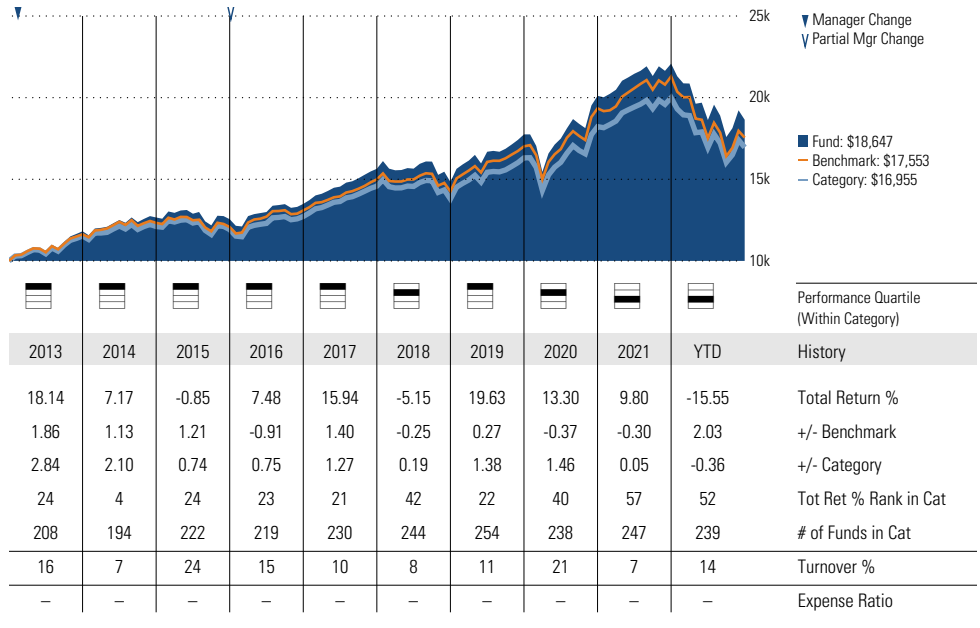
Morningstar Investment Management LLC Analysis

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

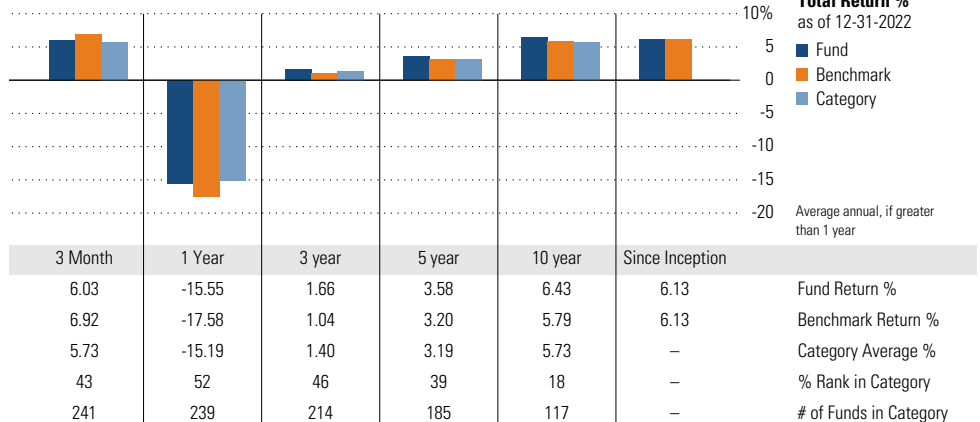
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

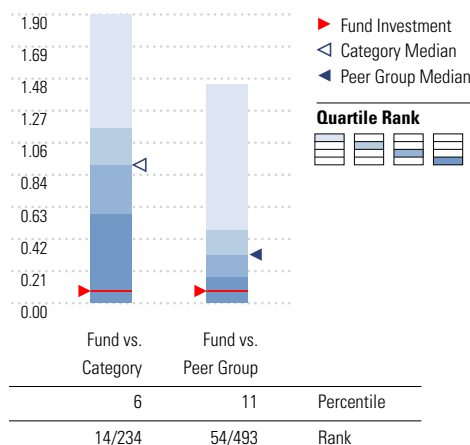
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.63	-	0.42
Beta	0.96	-	0.91
R-Squared	98.69	-	97.41
Standard Deviation	13.38	13.79	12.71
Sharpe Ratio	0.12	0.08	0.10
Tracking Error	1.61	-	2.57
Information Ratio	0.39	-	0.20
Up Capture Ratio	98.65	-	92.41
Down Capture Ratio	95.32	-	90.14

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	14.69	15.14	15.55
Price/Book Ratio	2.20	2.24	2.39
Avg Eff Duration	6.50	-	-

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

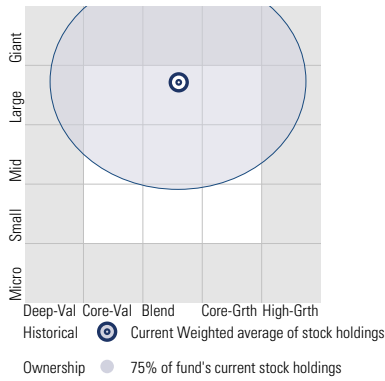
Vanguard Target Retirement 2025 Fund VTTVX

Morningstar Category
Target-Date 2025

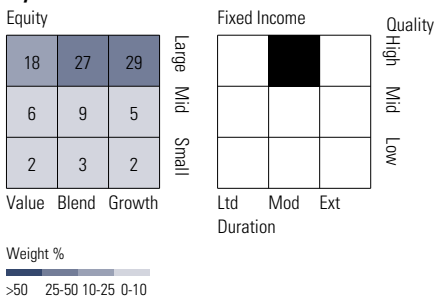
Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 12-31-2022

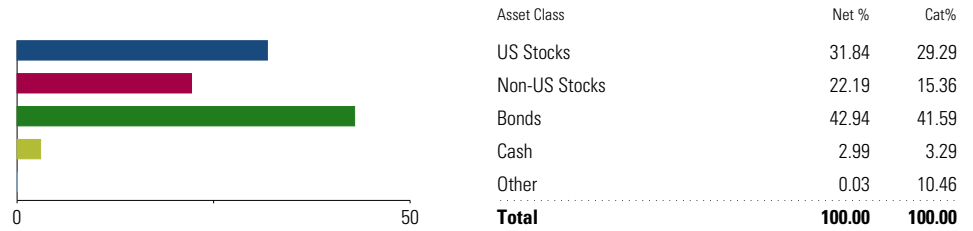
Morningstar Style Box™



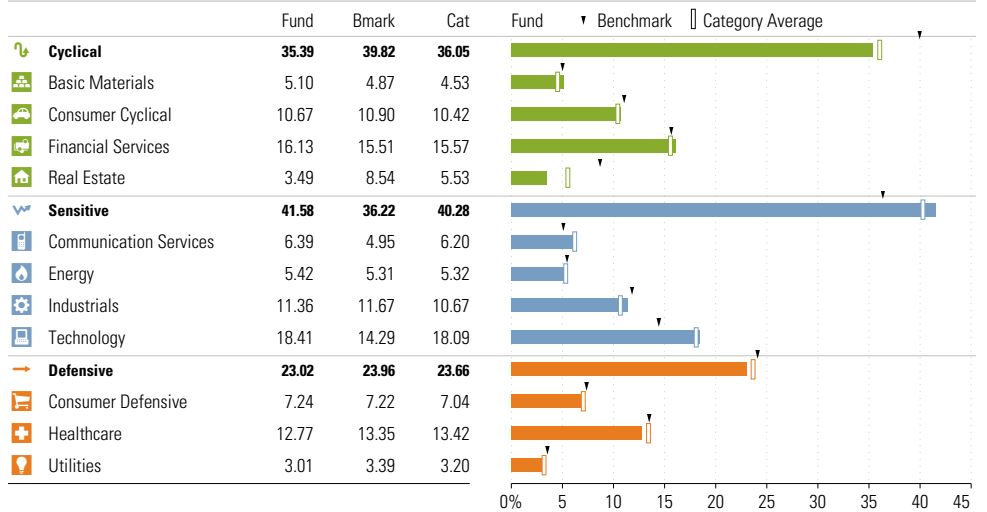
Style Breakdown



Asset Allocation as of 12-31-2022



Sector Weighting as of 12-31-2022



Top 7 Holdings as of 12-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	-	32.26	32.26	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	28.14	60.40	-	-
⊖ Vanguard Total Intl Stock Index Inv	-	22.68	83.07	-	-
⊖ Vanguard Total Intl Bd II Idx Instl	-	12.13	95.21	-	-
⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	-	3.48	98.69	-	-
⊕ Mktliq 12/31/2049	-	1.27	99.96	-	-
⊕ Us Dollar	-	0.04	100.00	-	-

Total Holdings 7

⊕ Increase ⊖ Decrease ✖ New to Portfolio

Vanguard Target Retirement 2030 Fund VTHRX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- ✔ **Performance:** The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence.
- ✔ **Management:** The fund's management has been in place for 9.86 years.
- ✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- ✔ **Net Expense:** The fund's expense ratio of 0.08 is 87.69% lower than the Target-Date 2030 category average.

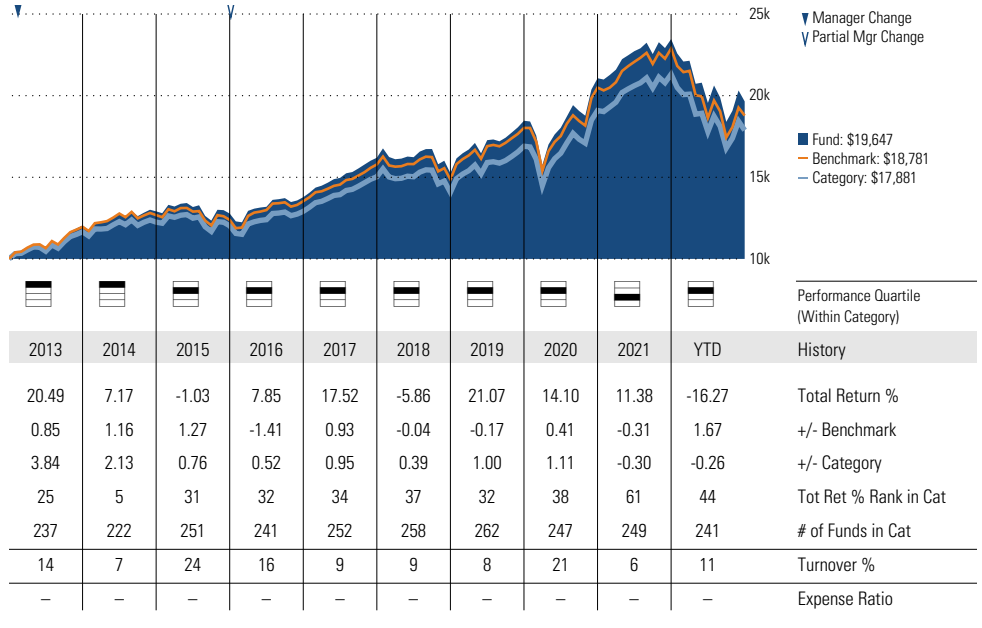
Morningstar Investment Management LLC Analysis

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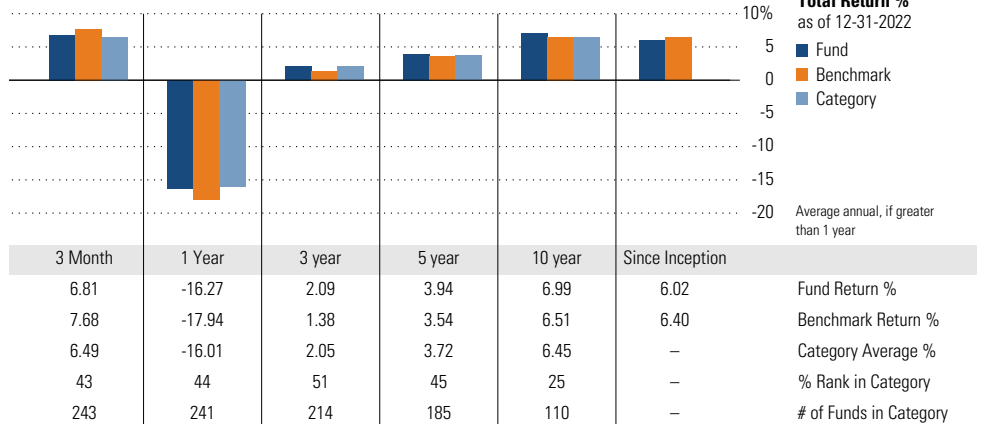
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

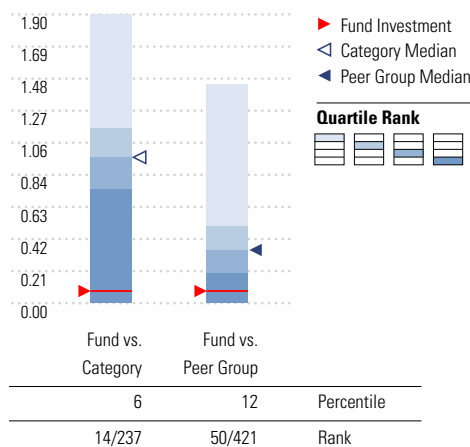
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.72	-	0.68
Beta	0.96	-	0.94
R-Squared	99.12	-	98.23
Standard Deviation	14.76	15.26	14.47
Sharpe Ratio	0.15	0.11	0.15
Tracking Error	1.50	-	2.29
Information Ratio	0.48	-	0.32
Up Capture Ratio	99.06	-	96.78
Down Capture Ratio	95.61	-	93.56

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	14.68	14.98	15.88
Price/Book Ratio	2.20	2.21	2.49
Avg Eff Duration	6.83	-	-

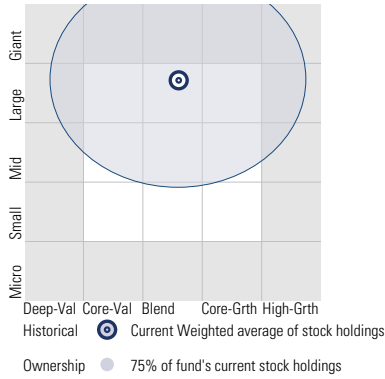
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Vanguard Target Retirement 2030 Fund VTHR

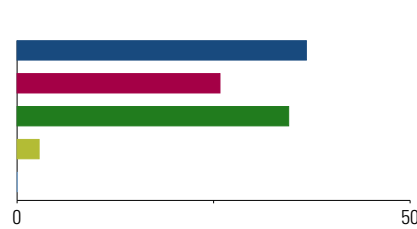
Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 12-31-2022
Morningstar Style Box™

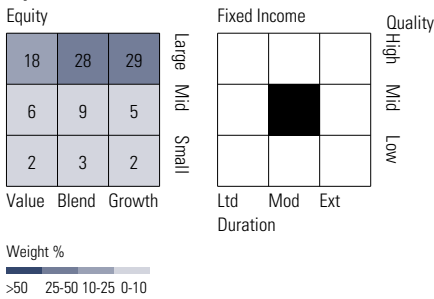


Asset Allocation as of 12-31-2022

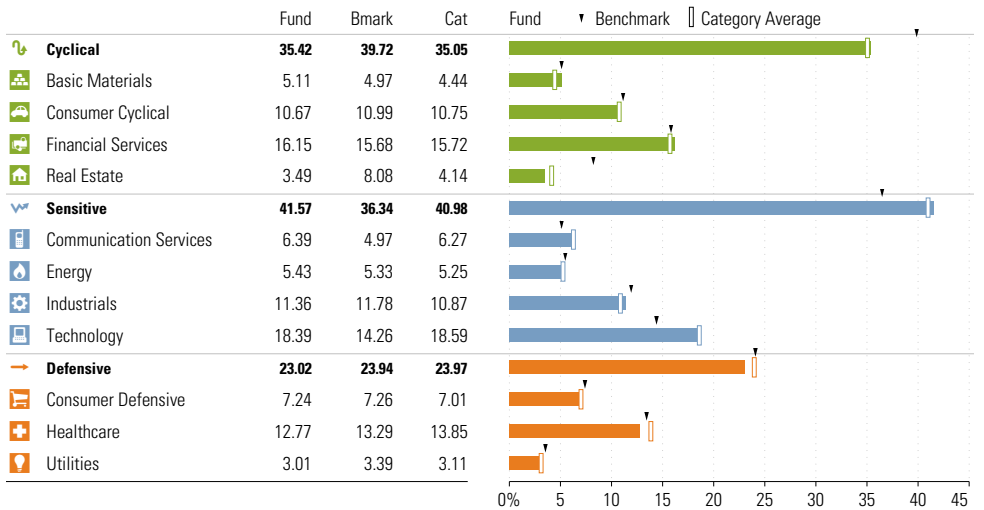


Asset Class	Net %	Cat%
US Stocks	36.80	36.59
Non-US Stocks	25.81	17.80
Bonds	34.55	31.05
Cash	2.80	2.53
Other	0.04	12.02
Total	100.00	100.00

Style Breakdown



Sector Weighting as of 12-31-2022



Top 6 Holdings as of 12-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	-	37.27	37.27	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	26.38	63.65	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	24.64	88.29	-	-
⊖ Vanguard Total Intl Bd II Idx Instl	-	10.42	98.71	-	-
⊖ Mktliq 12/31/2049	-	1.27	99.98	-	-
⊕ Us Dollar	-	0.02	100.00	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2035 Fund VTTX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

Walter Neiman since 02-2013
William Coleman since 02-2013

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 9.86 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.08 is 87.88% lower than the Target-Date 2035 category average.

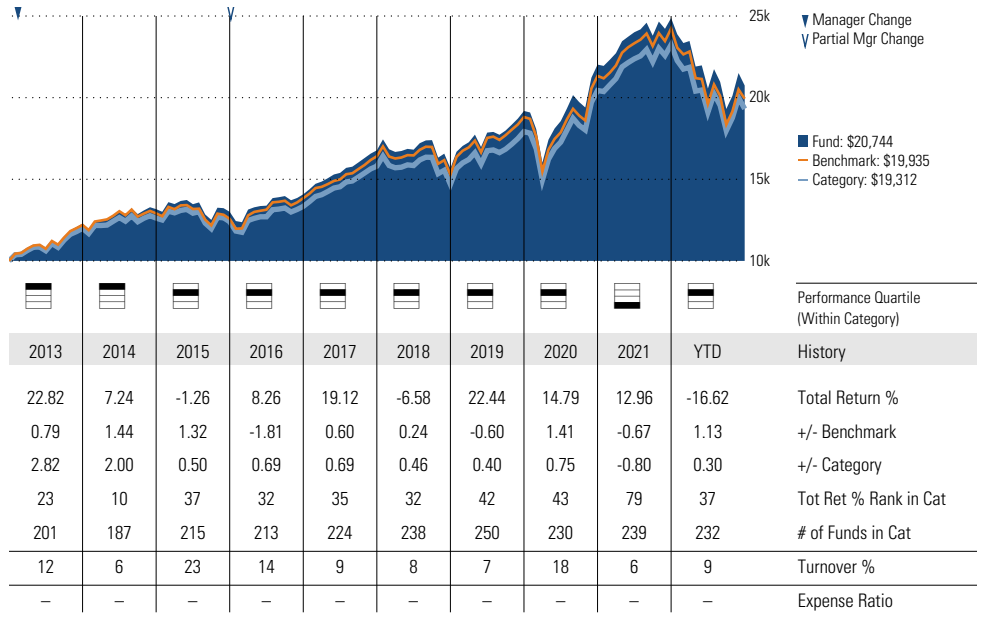
Morningstar Investment Management LLC Analysis

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

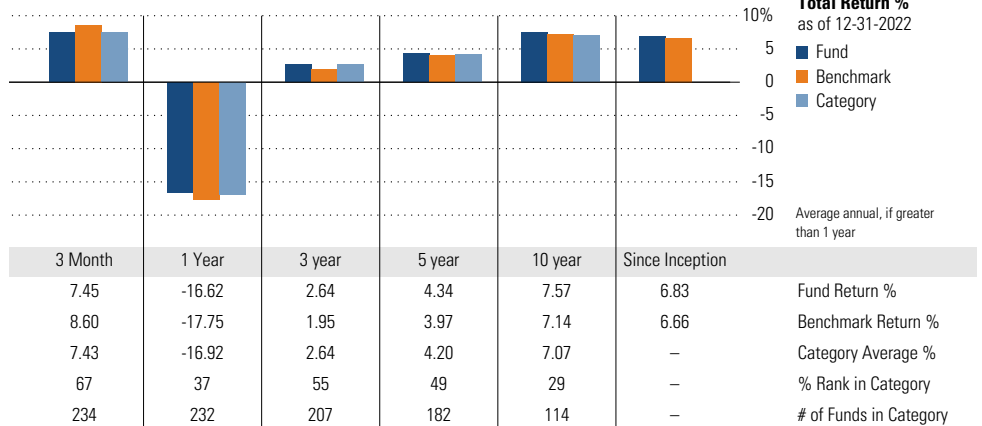
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

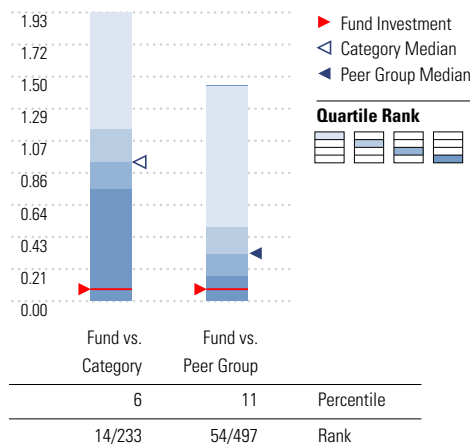
Growth of \$10,000



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	0.71	-	0.75
Beta	0.95	-	0.96
R-Squared	99.34	-	98.60
Standard Deviation	16.04	16.88	16.36
Sharpe Ratio	0.19	0.15	0.19
Tracking Error	1.58	-	2.15
Information Ratio	0.43	-	0.38
Up Capture Ratio	97.10	-	99.09
Down Capture Ratio	94.00	-	95.91

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	14.67	14.82	15.66
Price/Book Ratio	2.20	2.18	2.41
Avg Eff Duration	6.83	-	-

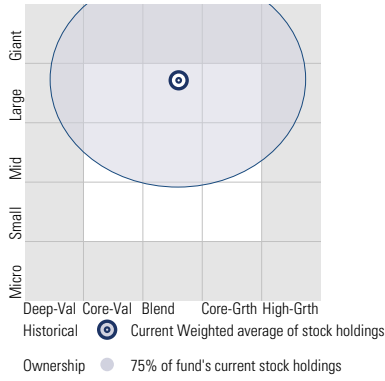
Vanguard Target Retirement 2035 Fund VTTHX

Morningstar Category
Target-Date 2035

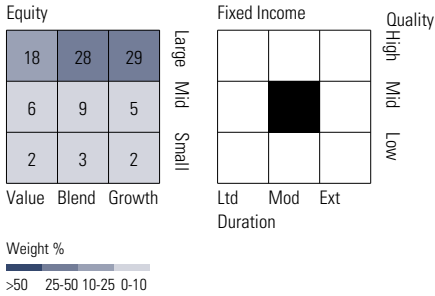
Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 12-31-2022

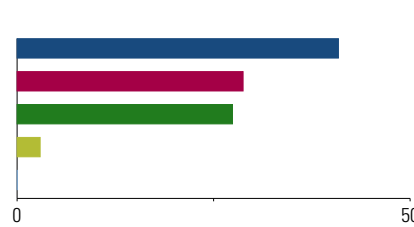
Morningstar Style Box™



Style Breakdown

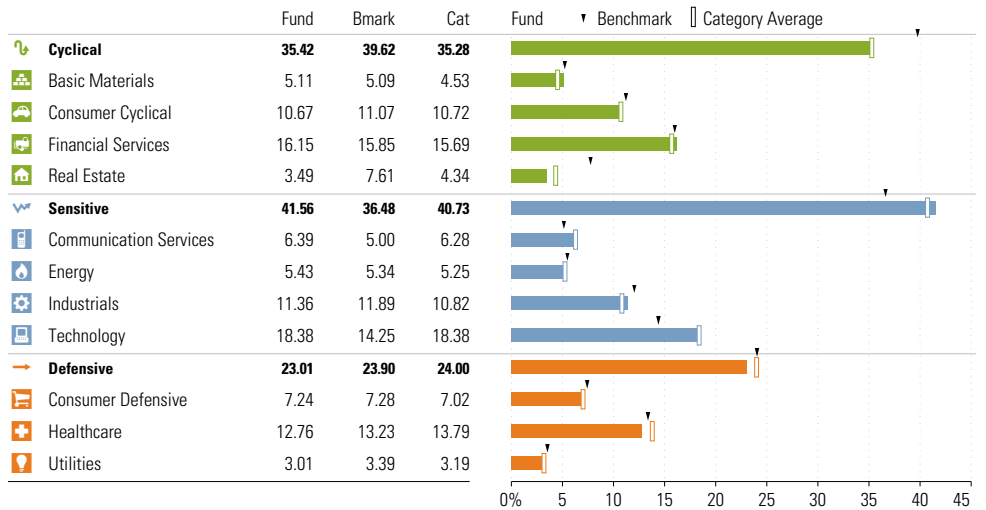


Asset Allocation as of 12-31-2022



Asset Class	Net %	Cat%
US Stocks	40.88	42.99
Non-US Stocks	28.75	22.64
Bonds	27.40	20.95
Cash	2.93	2.82
Other	0.04	10.60
Total	100.00	100.00

Sector Weighting as of 12-31-2022



Top 6 Holdings as of 12-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	-	41.41	41.41	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	29.39	70.80	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	19.62	90.42	-	-
⊖ Vanguard Total Intl Bd II Idx Instl	-	8.18	98.60	-	-
⊖ Mktliq 12/31/2049	-	1.36	99.96	-	-
⊕ Us Dollar	-	0.04	100.00	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2040 Fund VFORX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2040 category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 9.86 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.08 is 88.06% lower than the Target-Date 2040 category average.

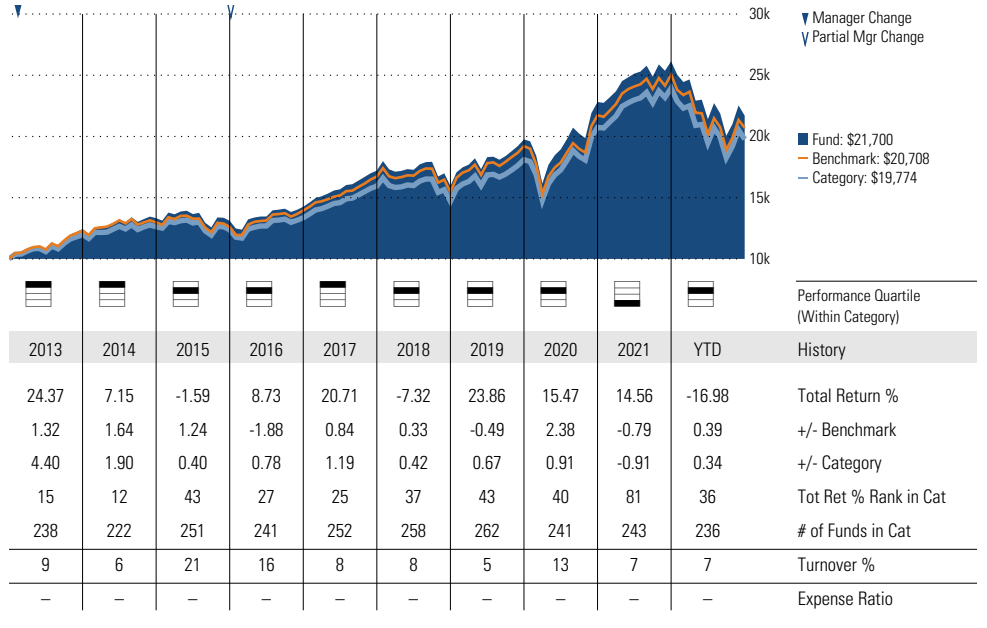
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

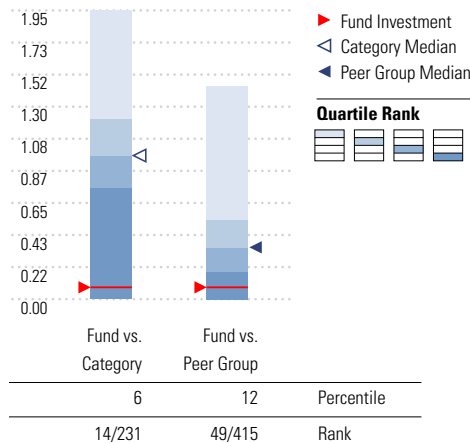
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.68	-	0.66
Beta	0.94	-	0.97
R-Squared	99.31	-	98.66
Standard Deviation	17.33	18.32	17.80
Sharpe Ratio	0.22	0.18	0.21
Tracking Error	1.78	-	2.24
Information Ratio	0.36	-	0.32
Up Capture Ratio	96.67	-	99.40
Down Capture Ratio	93.93	-	96.89

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	14.68	14.67	15.50
Price/Book Ratio	2.20	2.15	2.39
Avg Eff Duration	6.82	-	-

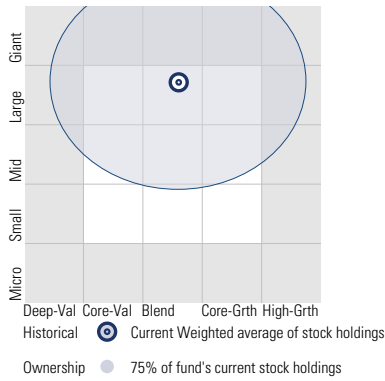
Vanguard Target Retirement 2040 Fund VFORX

Morningstar Category
Target-Date 2040

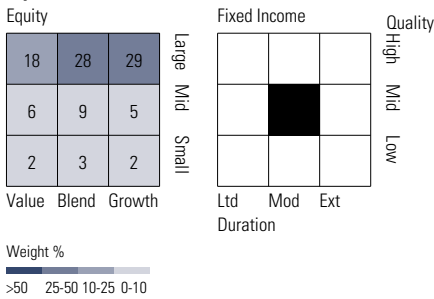
Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 12-31-2022

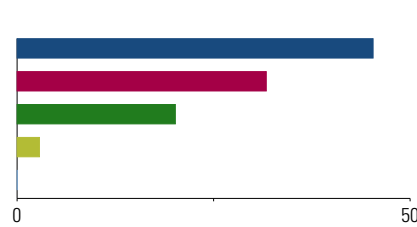
Morningstar Style Box™



Style Breakdown

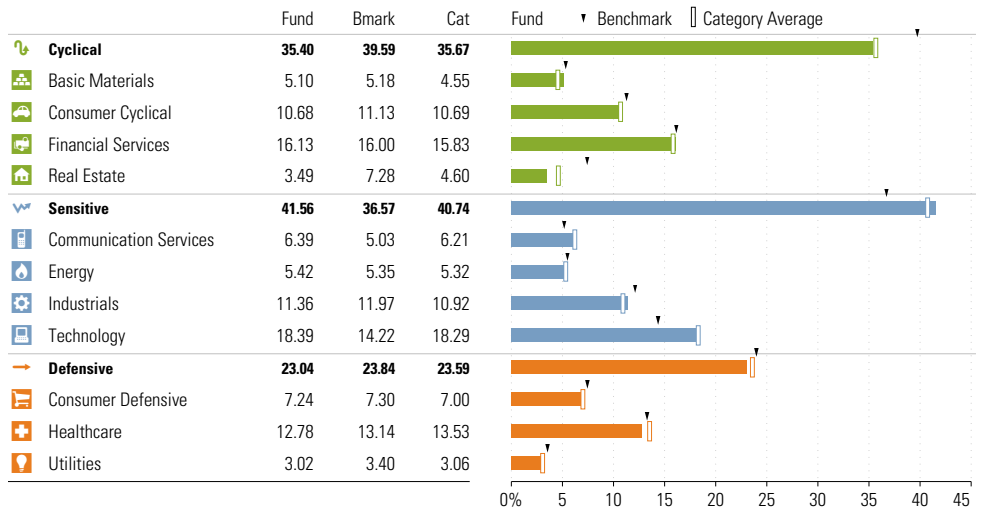


Asset Allocation as of 12-31-2022



Asset Class	Net %	Cat%
US Stocks	45.29	48.99
Non-US Stocks	31.70	26.05
Bonds	20.13	13.20
Cash	2.84	1.88
Other	0.03	9.88
Total	100.00	100.00

Sector Weighting as of 12-31-2022



Top 6 Holdings as of 12-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	-	45.88	45.88	-	-
⊖ Vanguard Total Intl Stock Index Inv	-	32.40	78.28	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	14.45	92.73	-	-
⊖ Vanguard Total Intl Bd II Idx Instl	-	5.98	98.70	-	-
⊖ Mktliq 12/31/2049	-	1.26	99.96	-	-
⊕ Us Dollar	-	0.04	100.00	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2045 Fund VTIVX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2045 category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 9.86 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.08 is 88.06% lower than the Target-Date 2045 category average.

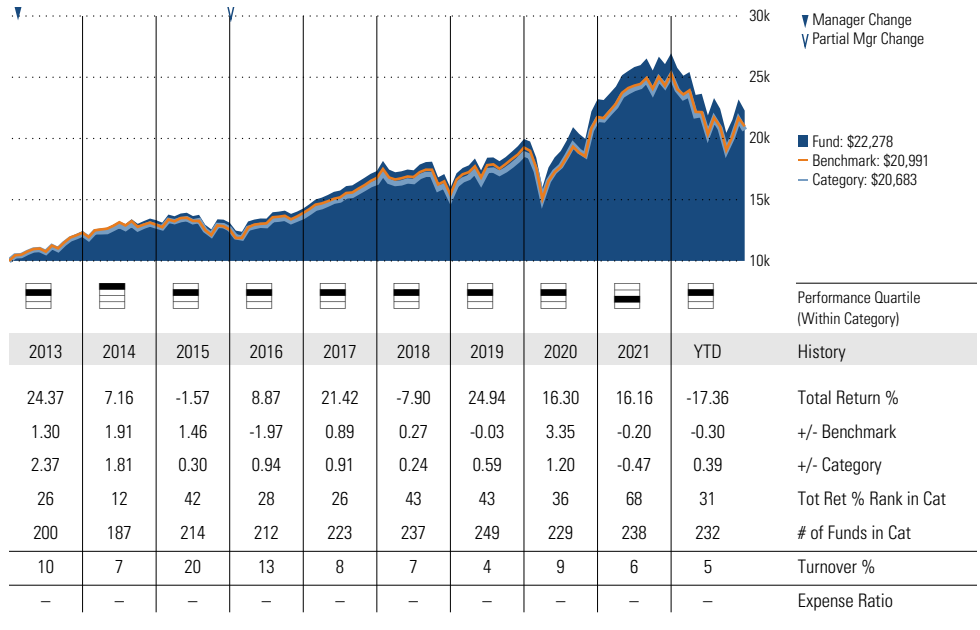
Morningstar Investment Management LLC Analysis

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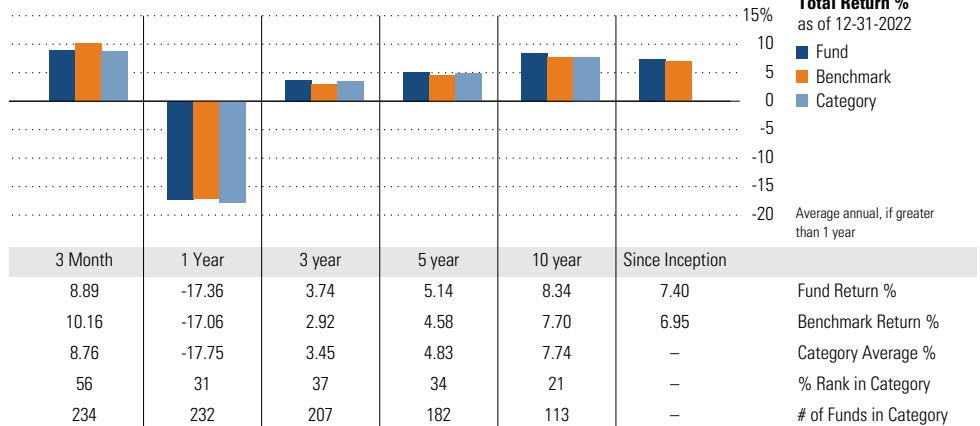
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

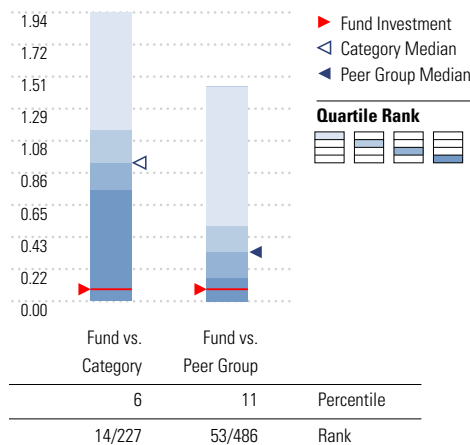
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.84	-	0.60
Beta	0.97	-	0.97
R-Squared	99.24	-	98.58
Standard Deviation	18.64	19.22	18.72
Sharpe Ratio	0.24	0.20	0.23
Tracking Error	1.75	-	2.33
Information Ratio	0.47	-	0.27
Up Capture Ratio	99.65	-	99.79
Down Capture Ratio	96.51	-	97.67

Portfolio Metrics

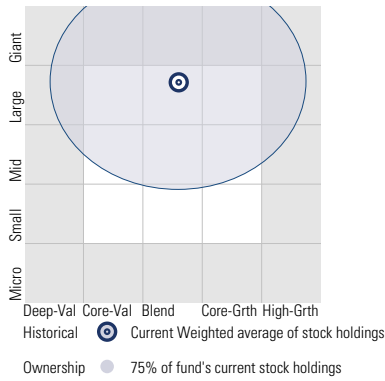
	Fund	Bmark	Cat
Price/Earnings Ratio	14.69	14.54	15.52
Price/Book Ratio	2.20	2.13	2.38
Avg Eff Duration	6.82	-	-

Vanguard Target Retirement 2045 Fund VTIVX

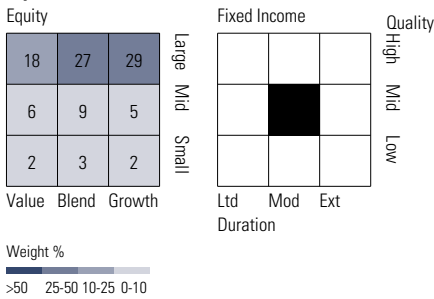
Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

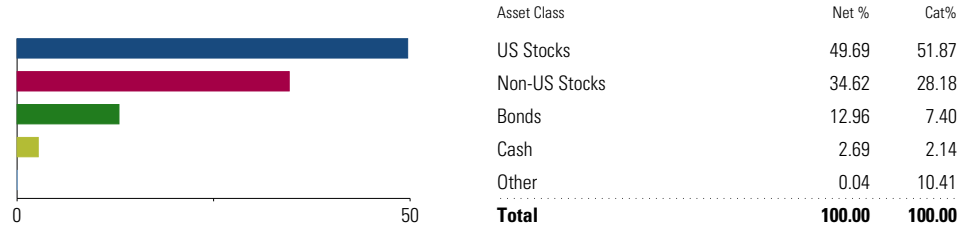
Style Analysis as of 12-31-2022
Morningstar Style Box™



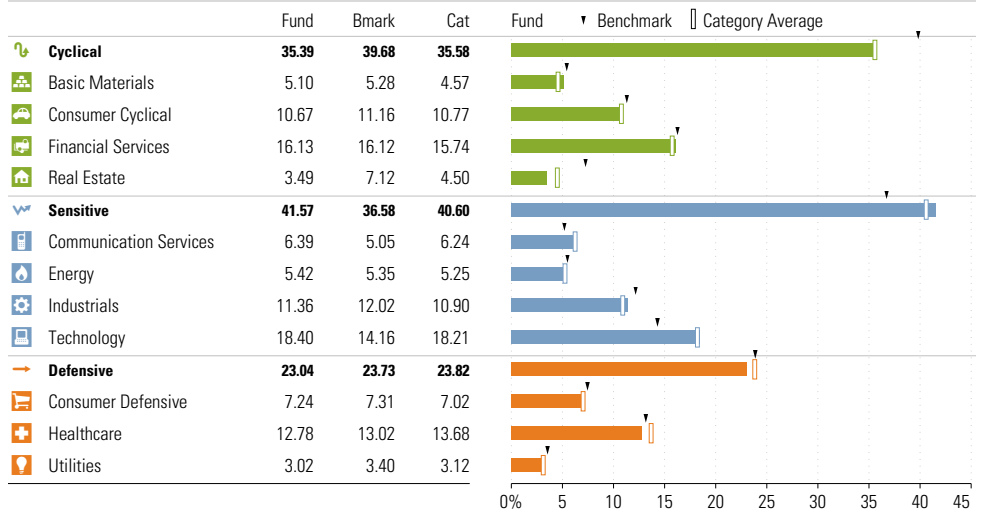
Style Breakdown



Asset Allocation as of 12-31-2022



Sector Weighting as of 12-31-2022



Top 6 Holdings as of 12-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	-	50.34	50.34	-	-
⊖ Vanguard Total Intl Stock Index Inv	-	35.38	85.72	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	9.33	95.05	-	-
⊖ Vanguard Total Intl Bd II Idx Instl	-	3.82	98.87	-	-
⊖ Mktliq 12/31/2049	-	1.08	99.95	-	-
⊕ Us Dollar	-	0.05	100.00	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2050 Fund VFI FX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 9.86 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.08 is 88.24% lower than the Target-Date 2050 category average.

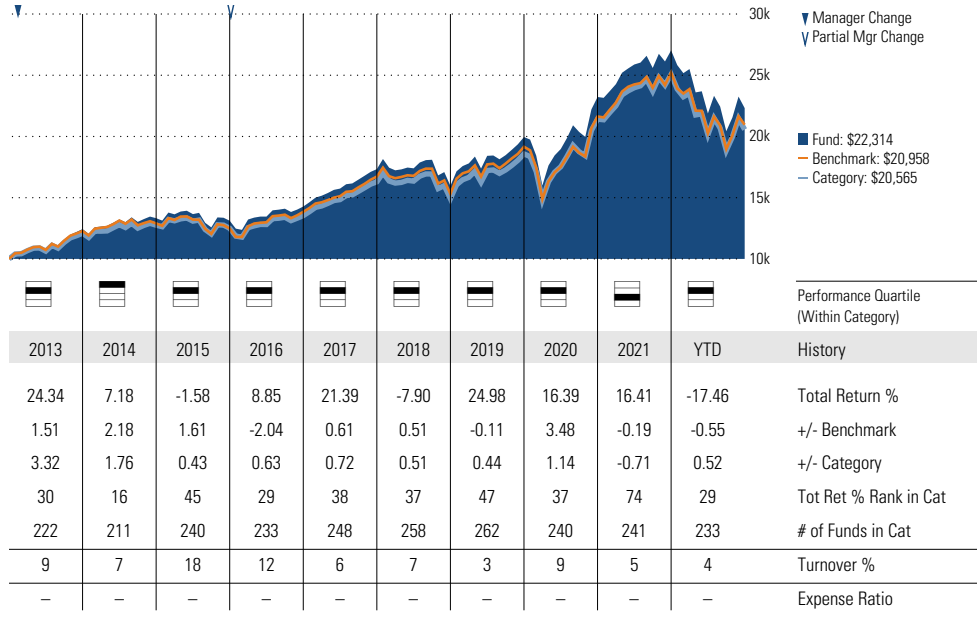
Morningstar Investment Management LLC Analysis

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

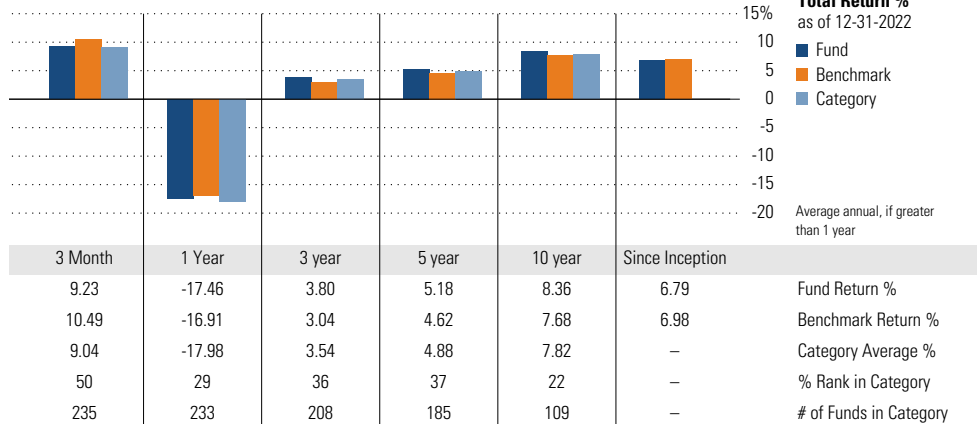
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

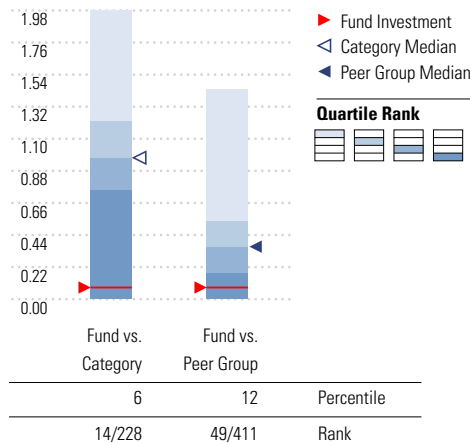
Growth of \$10,000



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	0.79	-	0.54
Beta	0.96	-	0.97
R-Squared	99.15	-	98.50
Standard Deviation	18.82	19.56	19.14
Sharpe Ratio	0.25	0.21	0.23
Tracking Error	1.92	-	2.37
Information Ratio	0.40	-	0.23
Up Capture Ratio	99.12	-	100.31
Down Capture Ratio	96.22	-	98.47

Portfolio Metrics

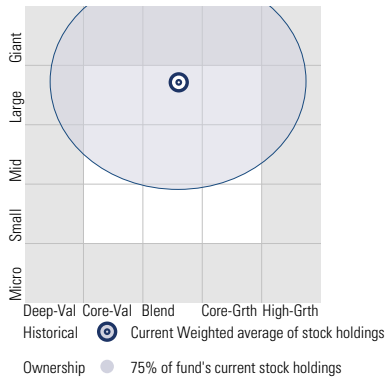
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	14.69	14.42	15.55
Price/Book Ratio	2.20	2.11	2.38
Avg Eff Duration	6.83	-	-

Vanguard Target Retirement 2050 Fund VFIIFX

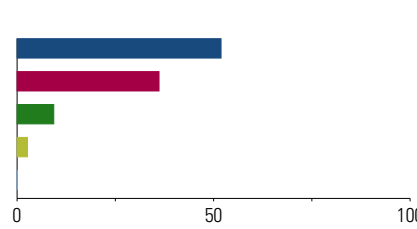
Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 12-31-2022
Morningstar Style Box™

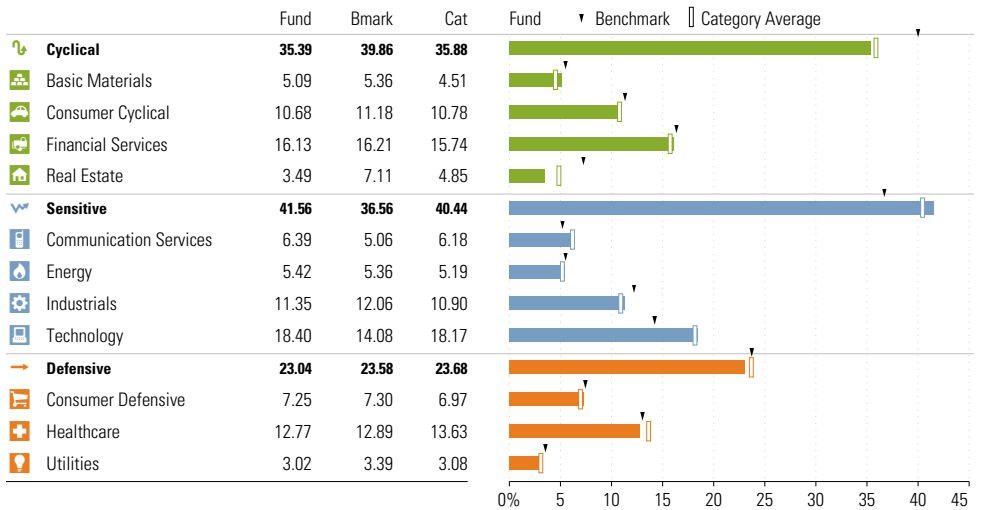


Asset Allocation as of 12-31-2022

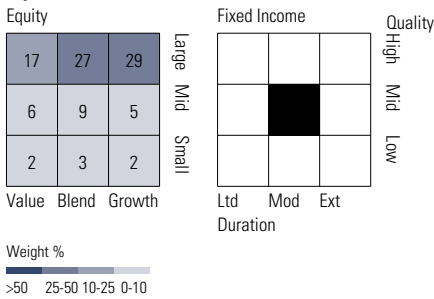


Asset Class	Net %	Cat%
US Stocks	51.89	54.64
Non-US Stocks	36.11	28.82
Bonds	9.33	5.08
Cash	2.64	1.99
Other	0.04	9.48
Total	100.00	100.00

Sector Weighting as of 12-31-2022



Style Breakdown



Top 6 Holdings as of 12-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	-	52.56	52.56	-	-
⊖ Vanguard Total Intl Stock Index Inv	-	36.90	89.46	-	-
⊖ Vanguard Total Bond Market II Idx Inv	-	6.67	96.13	-	-
⊖ Vanguard Total Intl Bd II Idx Instl	-	2.79	98.93	-	-
⊖ Mktliq 12/31/2049	-	1.04	99.97	-	-
⊕ Us Dollar	-	0.03	100.00	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2055 Fund VFFVX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2055 category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 9.86 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.08 is 88.24% lower than the Target-Date 2055 category average.

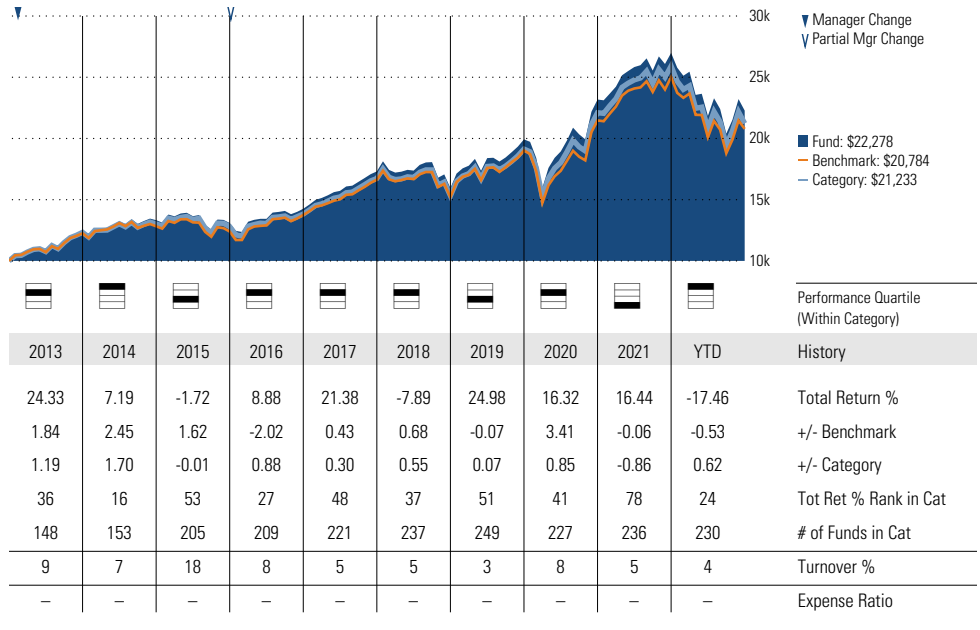
Morningstar Investment Management LLC Analysis

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

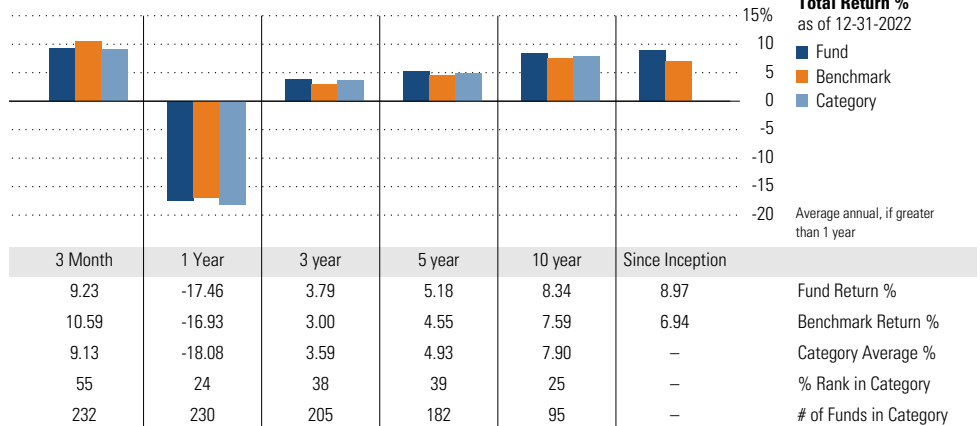
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

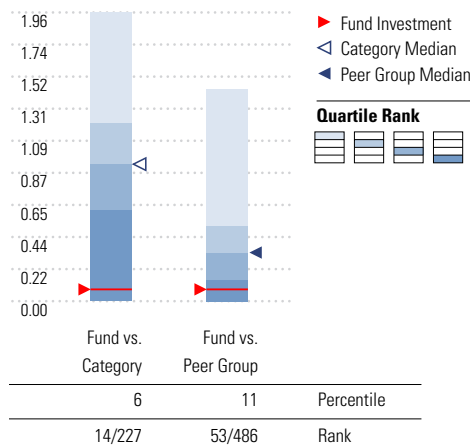
Growth of \$10,000



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	0.82	-	0.60
Beta	0.95	-	0.97
R-Squared	99.11	-	98.44
Standard Deviation	18.83	19.64	19.28
Sharpe Ratio	0.24	0.20	0.23
Tracking Error	1.99	-	2.41
Information Ratio	0.40	-	0.25
Up Capture Ratio	98.88	-	100.91
Down Capture Ratio	95.88	-	98.86

Portfolio Metrics

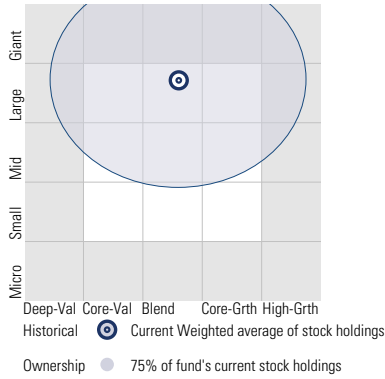
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	14.69	14.31	15.34
Price/Book Ratio	2.20	2.08	2.33
Avg Eff Duration	6.82	-	-

Vanguard Target Retirement 2055 Fund VFFVX

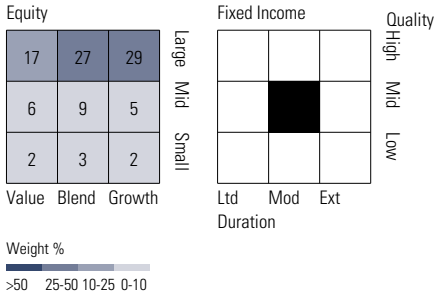
Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

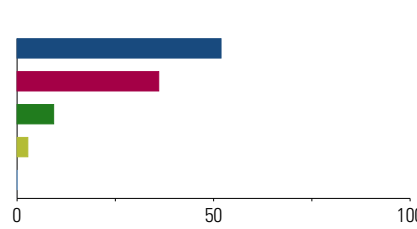
Style Analysis as of 12-31-2022
Morningstar Style Box™



Style Breakdown

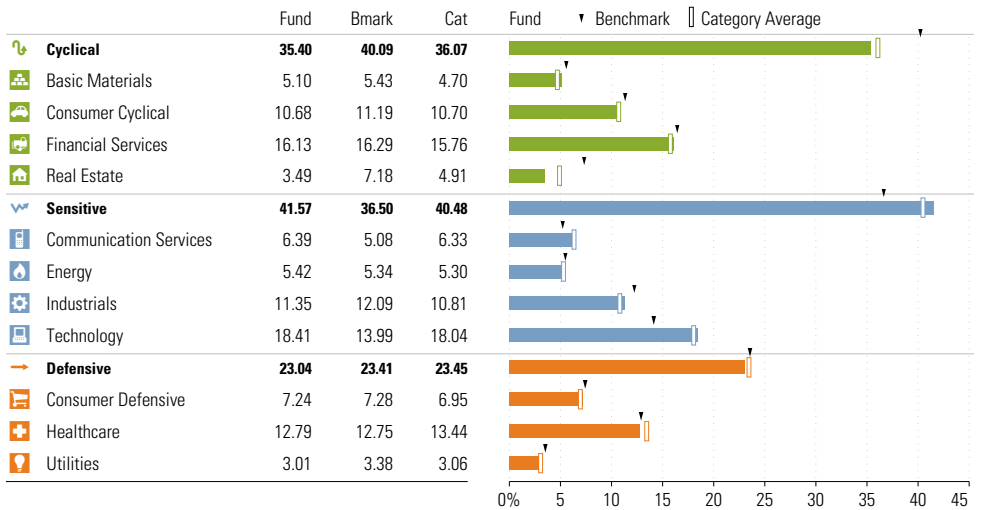


Asset Allocation as of 12-31-2022



Asset Class	Net %	Cat%
US Stocks	51.89	54.52
Non-US Stocks	36.04	31.50
Bonds	9.30	4.37
Cash	2.73	1.45
Other	0.04	8.15
Total	100.00	100.00

Sector Weighting as of 12-31-2022



Top 6 Holdings as of 12-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	-	52.56	52.56	-	-
⊖ Vanguard Total Intl Stock Index Inv	-	36.83	89.39	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	6.68	96.08	-	-
⊖ Vanguard Total Intl Bd II Idx Instl	-	2.75	98.83	-	-
⊖ Mktliq 12/31/2049	-	1.15	99.97	-	-
⊕ Us Dollar	-	0.03	100.00	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2060 category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 9.86 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.08 is 88.24% lower than the Target-Date 2060 category average.

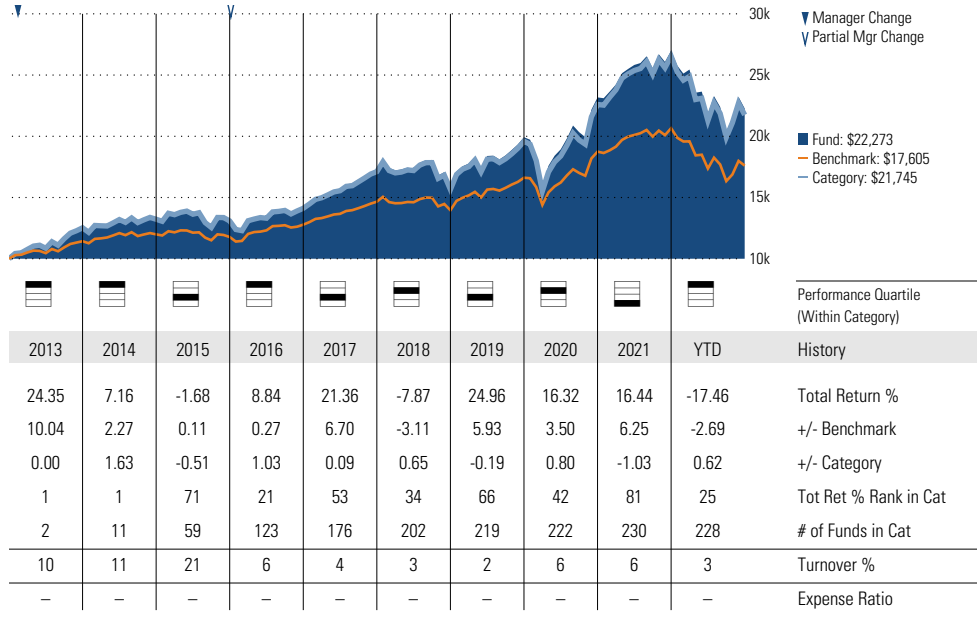
Morningstar Investment Management LLC Analysis

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

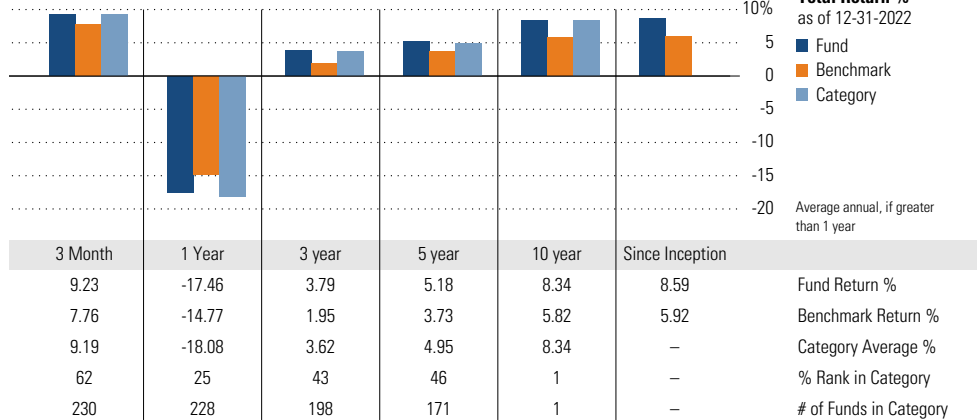
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

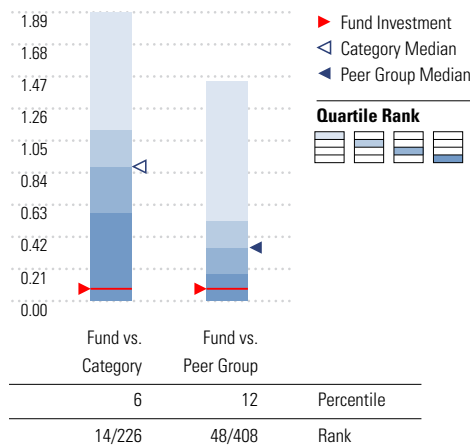
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.59	-	1.40
Beta	1.35	-	1.39
R-Squared	98.56	-	97.51
Standard Deviation	18.81	13.80	19.38
Sharpe Ratio	0.24	0.15	0.23
Tracking Error	5.37	-	6.19
Information Ratio	0.34	-	0.27
Up Capture Ratio	143.44	-	147.22
Down Capture Ratio	136.23	-	141.29

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	14.70	14.25	15.56
Price/Book Ratio	2.20	2.06	2.39
Avg Eff Duration	6.83	-	-

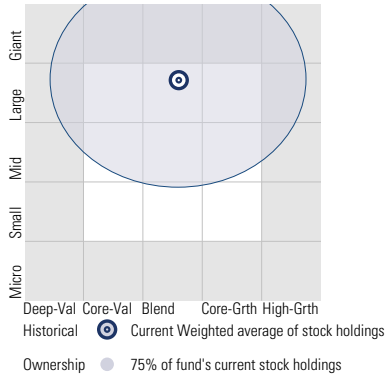
Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category
Target-Date 2060

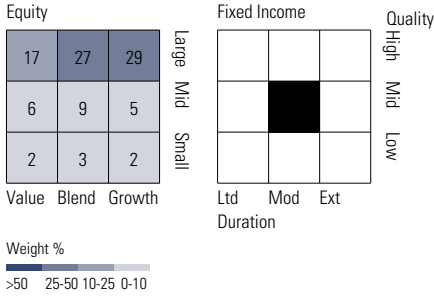
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2022

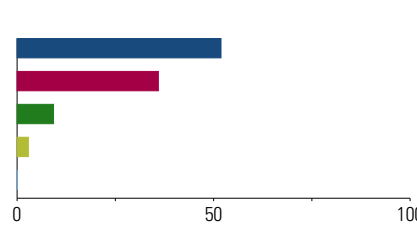
Morningstar Style Box™



Style Breakdown

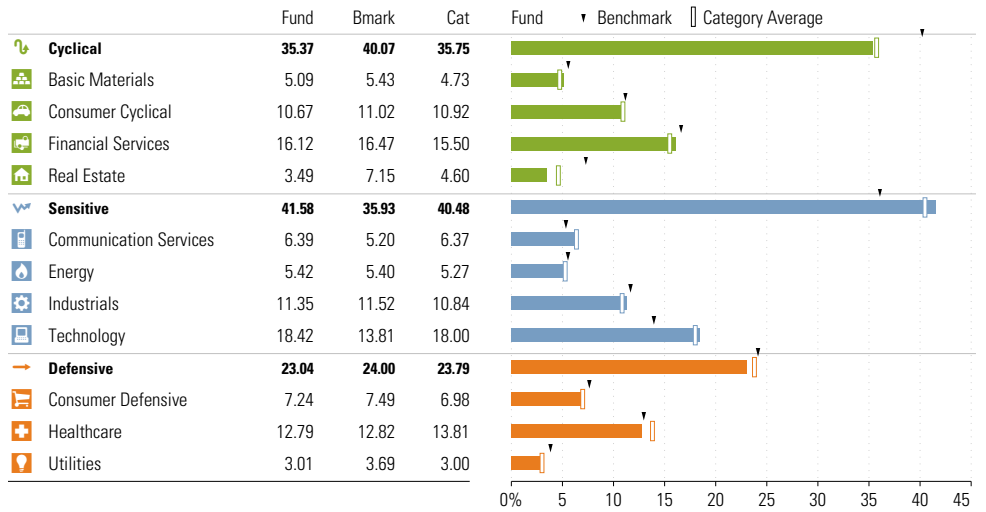


Asset Allocation as of 12-31-2022



Asset Class	Net %	Cat%
US Stocks	51.88	55.61
Non-US Stocks	35.94	31.95
Bonds	9.27	4.78
Cash	2.86	2.18
Other	0.04	5.50
Total	100.00	100.00

Sector Weighting as of 12-31-2022



Top 6 Holdings as of 12-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	-	52.56	52.56	-	-
⊖ Vanguard Total Intl Stock Index Inv	-	36.73	89.29	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	6.63	95.92	-	-
⊖ Vanguard Total Intl Bd II Idx Instl	-	2.78	98.70	-	-
⊖ Mktliq 12/31/2049	-	1.27	99.96	-	-
⊕ Us Dollar	-	0.04	100.00	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Walter Nejman since 07-2017
William Coleman since 07-2017

Quantitative Screens

✗ **Performance:** The fund has finished in the Target-Date 2065+ category's top three quartiles in 3 of the 5 years it's been in existence.

✔ **Management:** The fund's management has been in place for 5.47 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.08 is 87.3% lower than the Target-Date 2065+ category average.

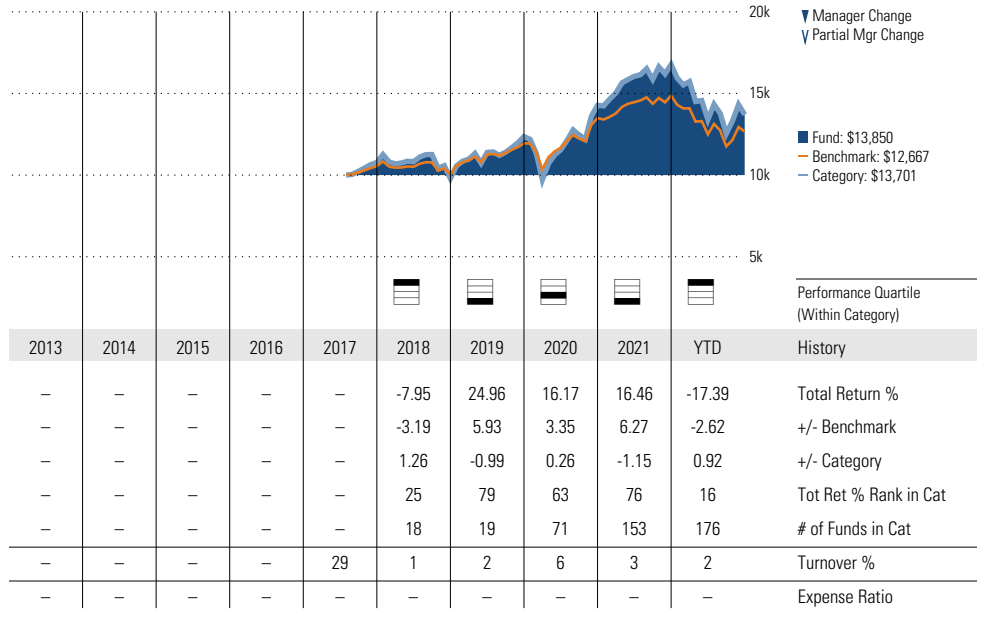
Morningstar Investment Management LLC Analysis

This fund fails our performance consistency screen but we maintain our long-term conviction in this target-date series and continue to be comfortable recommending it for retirement plans. This fund also fails our style screen, but because it is a target-date fund we do not consider this a concern.

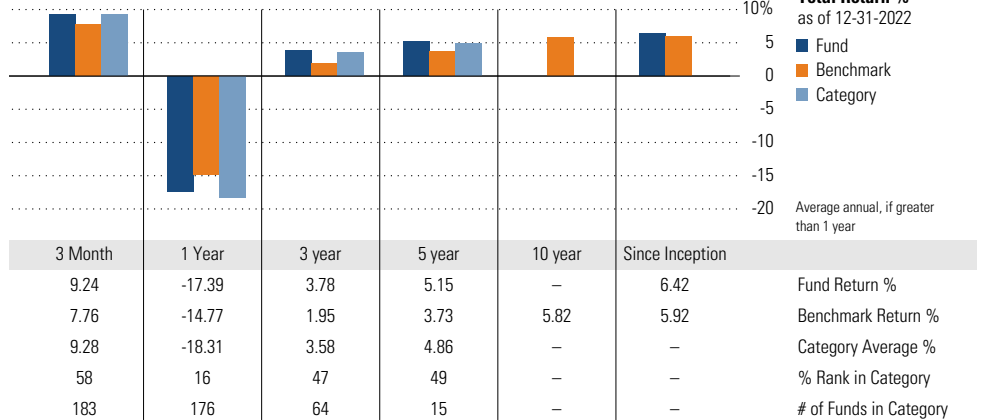
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

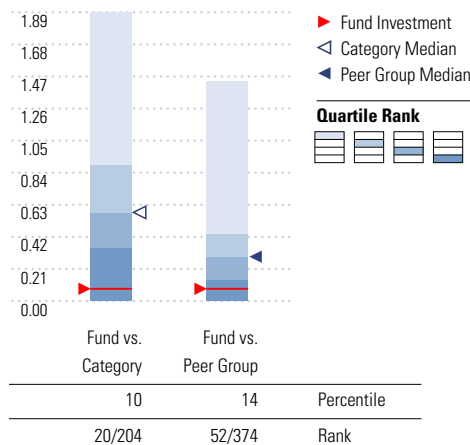
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.58	-	1.46
Beta	1.35	-	1.43
R-Squared	98.55	-	97.93
Standard Deviation	18.82	13.80	19.94
Sharpe Ratio	0.24	0.15	0.24
Tracking Error	5.39	-	6.59
Information Ratio	0.34	-	0.26
Up Capture Ratio	143.49	-	151.52
Down Capture Ratio	136.35	-	145.37

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	14.73	14.25	15.08
Price/Book Ratio	2.21	2.06	2.30
Avg Eff Duration	6.85	-	-

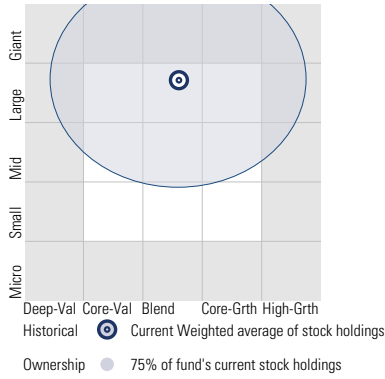
Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category
Target-Date 2065+

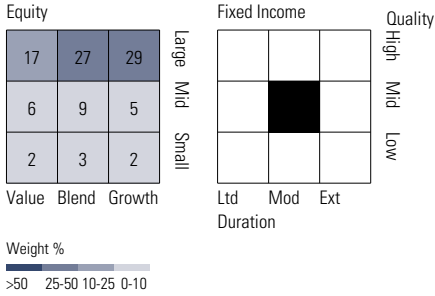
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2022

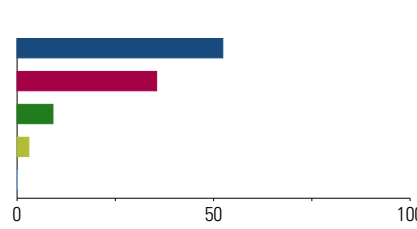
Morningstar Style Box™



Style Breakdown

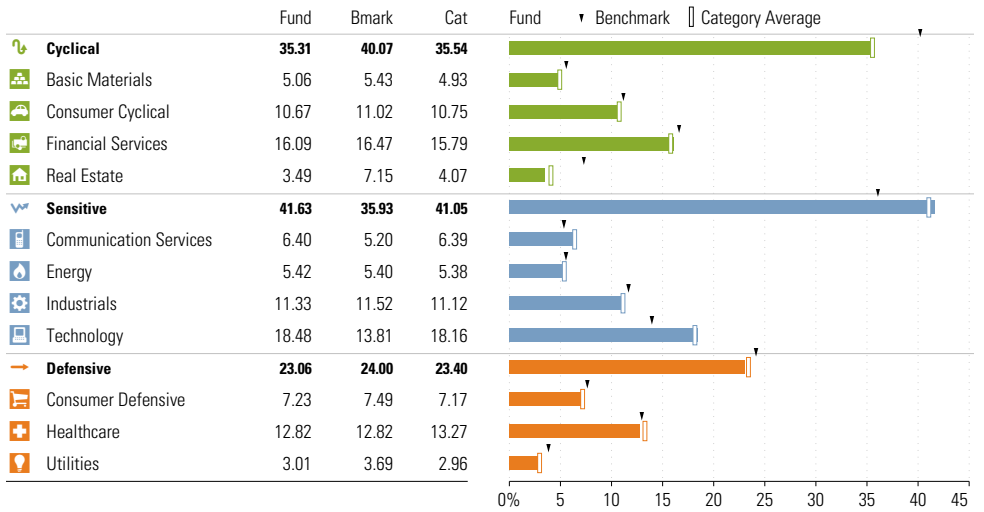


Asset Allocation as of 12-31-2022



Asset Class	Net %	Cat%
US Stocks	52.34	52.41
Non-US Stocks	35.51	32.83
Bonds	9.12	6.96
Cash	2.99	2.38
Other	0.04	5.41
Total	100.00	100.00

Sector Weighting as of 12-31-2022



Top 6 Holdings as of 12-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	—	53.03	53.03	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	36.28	89.31	—	—
⊖ Vanguard Total Bond Market II Idx Inv	—	6.32	95.63	—	—
⊖ Vanguard Total Intl Bd II Idx Instl	—	2.93	98.56	—	—
⊕ Mktliq 12/31/2049	—	1.36	99.91	—	—
⊕ Us Dollar	—	0.09	100.00	—	—

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2070 Fund VSVNX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Walter Nejman since 06-2022
William Coleman since 06-2022

Quantitative Screens

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

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

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

✔ **Net Expense:** The fund's expense ratio of 0.08 is 87.3% lower than the Target-Date 2065+ category average.

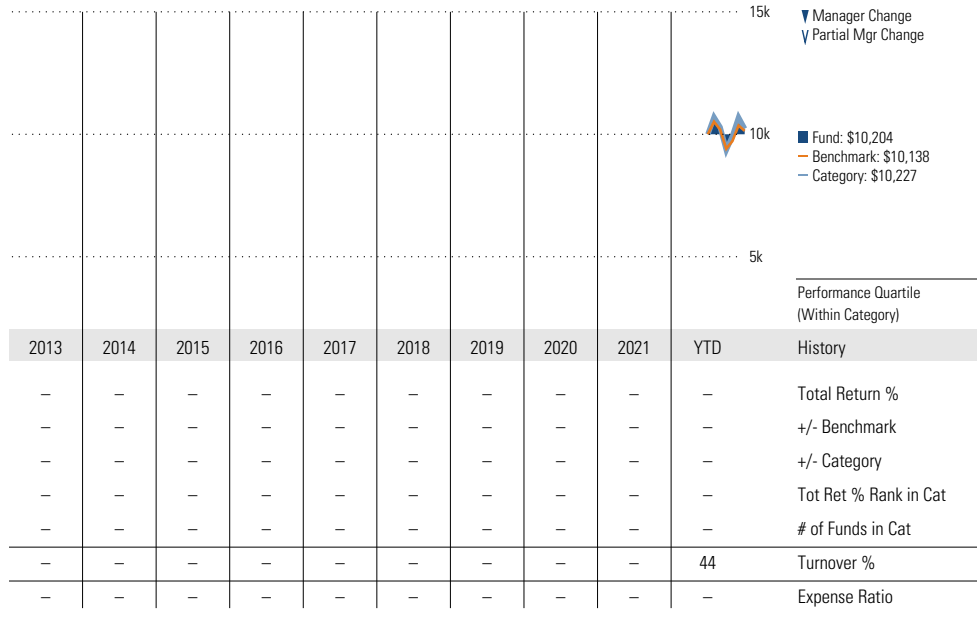
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022

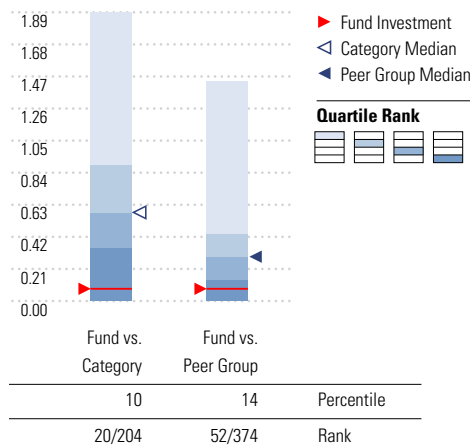
Growth of \$10,000



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	-	-	1.46
Beta	-	-	1.43
R-Squared	-	-	97.93
Standard Deviation	-	13.80	19.94
Sharpe Ratio	-	0.15	0.24
Tracking Error	-	-	6.59
Information Ratio	-	-	0.26
Up Capture Ratio	-	-	151.52
Down Capture Ratio	-	-	145.37

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	14.78	14.25	15.08
Price/Book Ratio	2.22	2.06	2.30
Avg Eff Duration	6.83	-	-

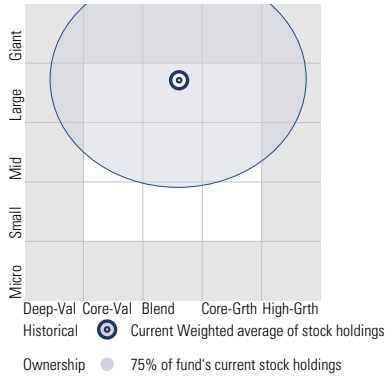
Vanguard Target Retirement 2070 Fund VSVNX

Morningstar Category
Target-Date 2065+

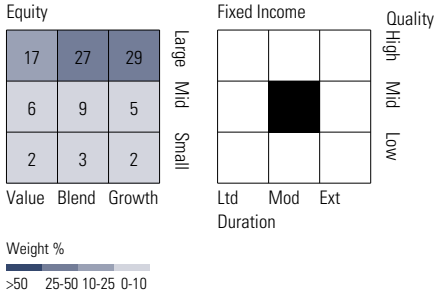
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2022

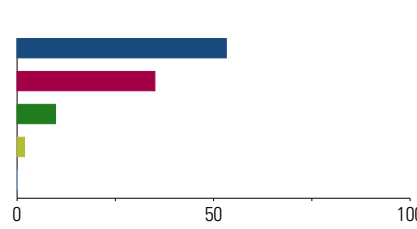
Morningstar Style Box™



Style Breakdown

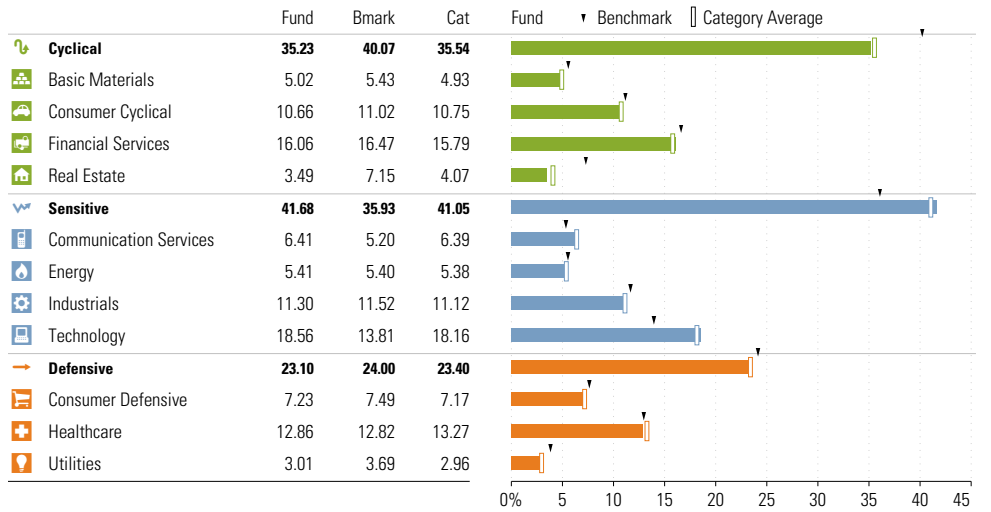


Asset Allocation as of 12-31-2022



Asset Class	Net %	Cat%
US Stocks	53.23	52.41
Non-US Stocks	35.06	32.83
Bonds	9.78	6.96
Cash	1.89	2.38
Other	0.04	5.41
Total	100.00	100.00

Sector Weighting as of 12-31-2022



Top 6 Holdings as of 12-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	—	53.94	53.94	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	35.81	89.74	—	—
⊕ Vanguard Total Bond Market II Idx Inv	—	6.95	96.69	—	—
⊕ Vanguard Total Intl Bd II Idx Instl	—	2.96	99.66	—	—
⊕ Mktliq 12/31/2049	—	0.17	99.83	—	—
⊕ Us Dollar	—	0.17	100.00	—	—

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement Income Fund VTINX

Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 9.86 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.08 is 87.3% lower than the Target-Date Retirement category average.

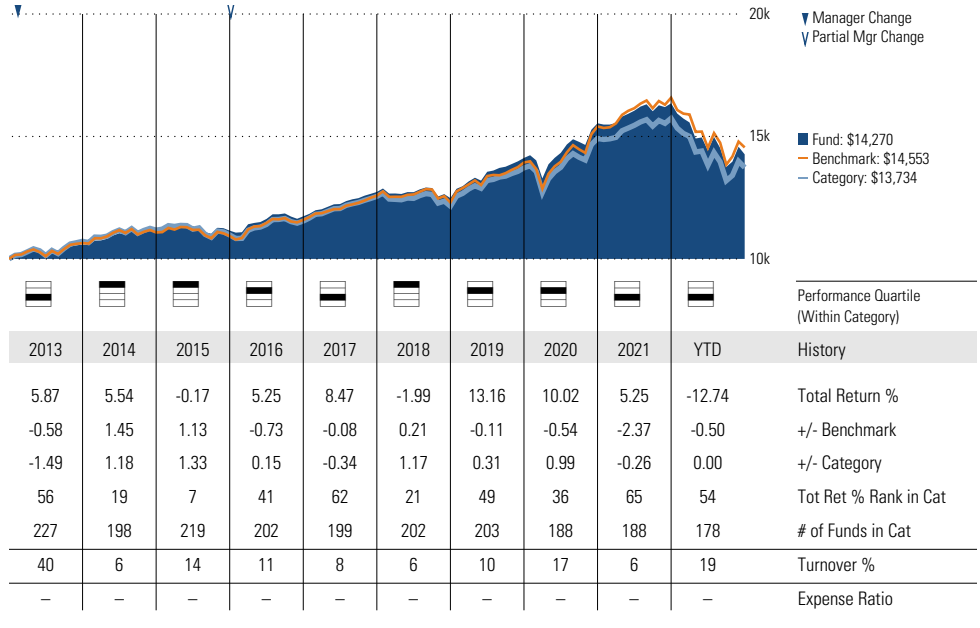
Morningstar Investment Management LLC Analysis

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

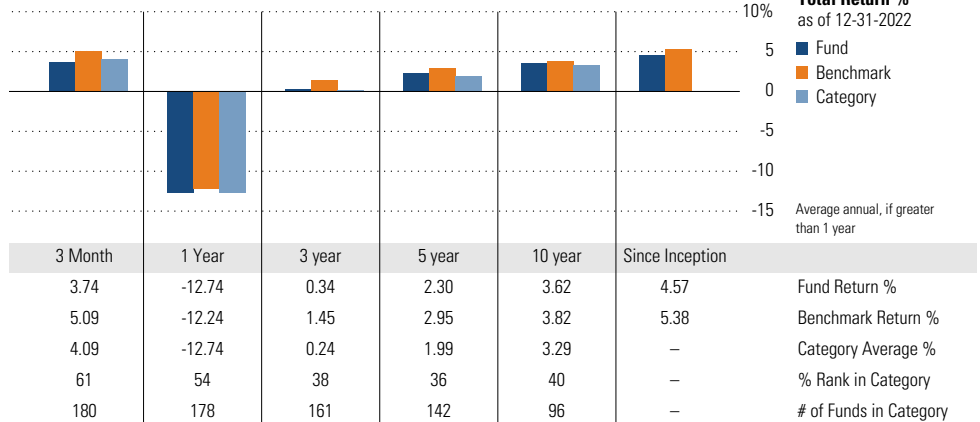
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
ESG Commitment	1-Low	02-15-2022

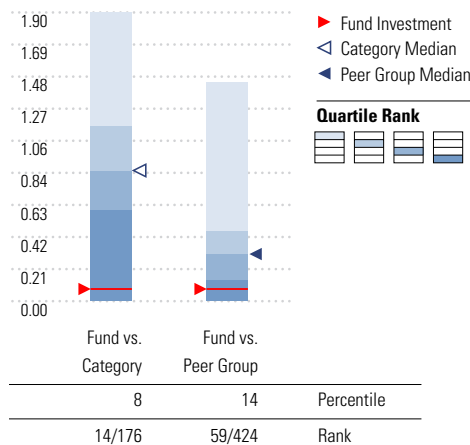
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.97	-	-1.17
Beta	0.88	-	0.93
R-Squared	97.86	-	95.69
Standard Deviation	8.59	9.66	9.25
Sharpe Ratio	-0.02	0.11	-0.04
Tracking Error	1.71	-	2.32
Information Ratio	-0.65	-	-0.58
Up Capture Ratio	84.92	-	88.54
Down Capture Ratio	92.19	-	97.44

Portfolio Metrics

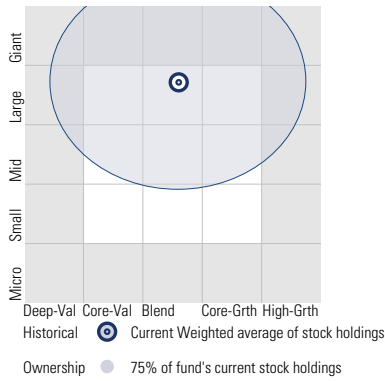
	Fund	Bmark	Cat
Price/Earnings Ratio	14.69	15.70	15.08
Price/Book Ratio	2.20	2.34	2.23
Avg Eff Duration	5.81	-	-

Vanguard Target Retirement Income Fund VTINX

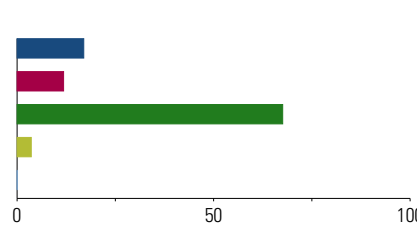
Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Style Analysis as of 12-31-2022
Morningstar Style Box™

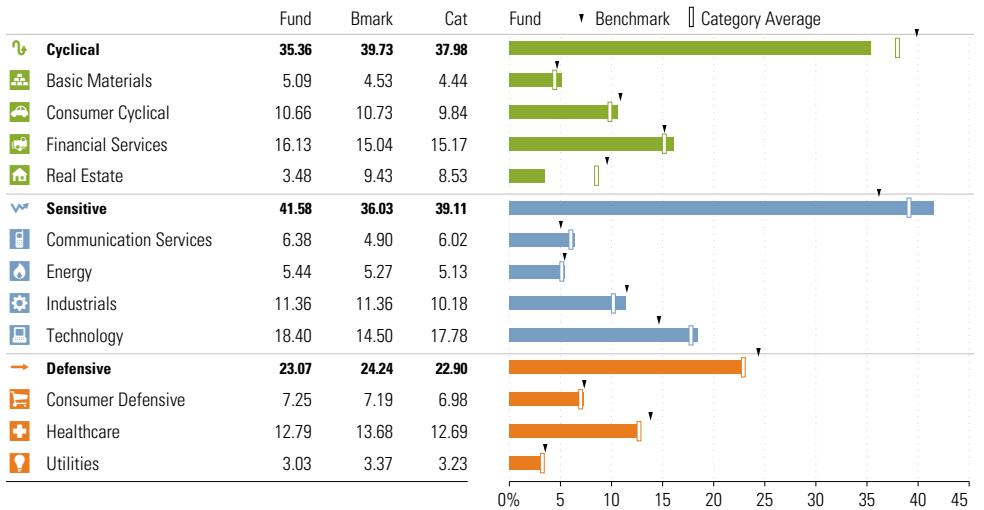


Asset Allocation as of 12-31-2022

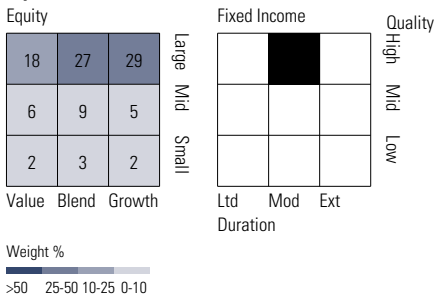


Asset Class	Net %	Cat%
US Stocks	16.96	18.64
Non-US Stocks	11.83	10.39
Bonds	67.58	53.86
Cash	3.60	4.77
Other	0.02	12.36
Total	100.00	100.00

Sector Weighting as of 12-31-2022



Style Breakdown



Top 7 Holdings as of 12-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	—	36.94	36.94	—	—
⊕ Vanguard Total Stock Mkt Idx Instl Pls	—	17.18	54.12	—	—
⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	—	16.60	70.72	—	—
⊖ Vanguard Total Intl Bd II Idx Instl	—	15.92	86.64	—	—
⊖ Vanguard Total Intl Stock Index Inv	—	12.10	98.73	—	—
⊕ Mktliq 12/31/2049	—	1.23	99.96	—	—
⊕ Us Dollar	—	0.04	100.00	—	—

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Western Asset Core Bond IS WACSX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Intermediate Core 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 16.02 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.43 is 23.21% lower than the Intermediate Core Bond category average.

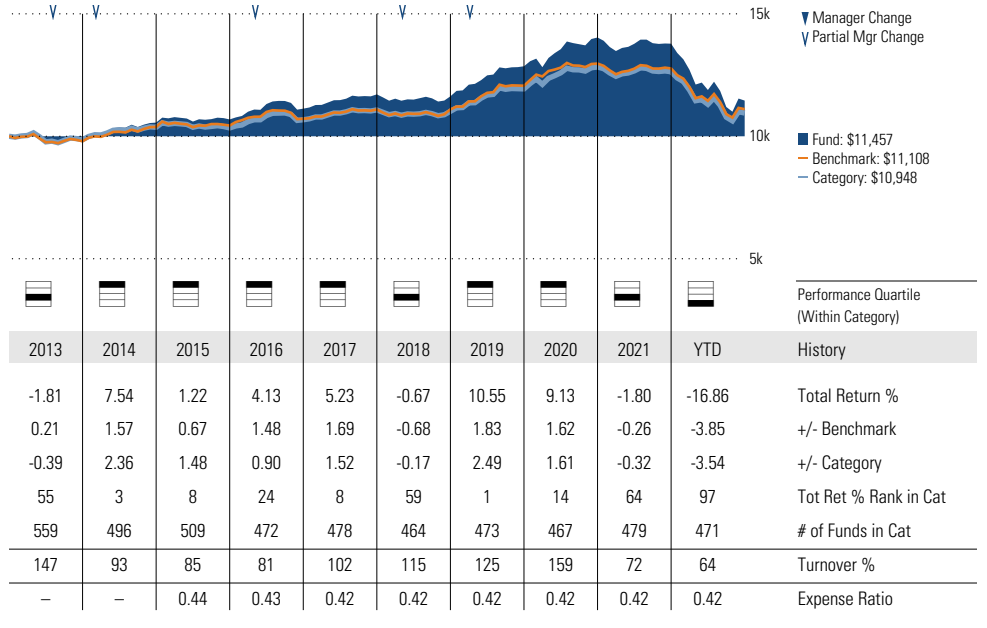
Morningstar Investment Management LLC Analysis

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

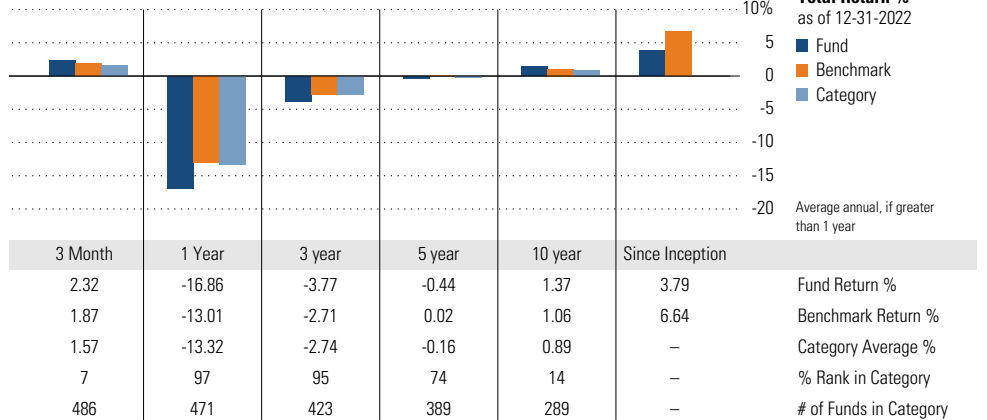
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	01-31-2023

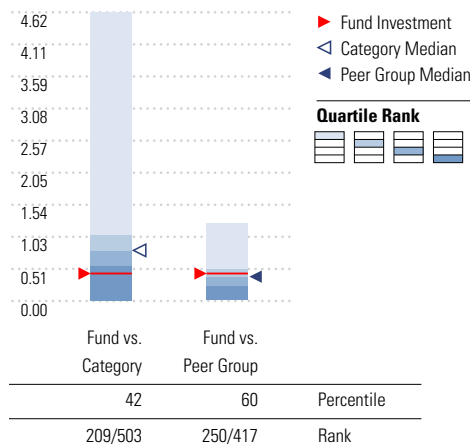
Growth of \$10,000



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	-0.35	-	0.03
Beta	1.24	-	1.00
R-Squared	93.70	-	92.92
Standard Deviation	7.53	5.85	6.12
Sharpe Ratio	-0.58	-0.58	-0.56
Tracking Error	2.37	-	1.54
Information Ratio	-0.45	-	-0.09
Up Capture Ratio	127.90	-	104.58
Down Capture Ratio	131.08	-	103.15

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	7.11	4.43	6.05
Avg Eff Maturity	15.02	-	8.25

Western Asset Core Bond IS WACSX

Morningstar Category
Intermediate Core Bond

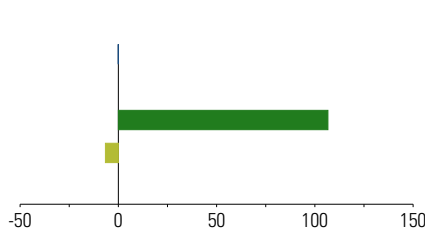
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2022

Style Breakdown



Asset Allocation as of 12-31-2022

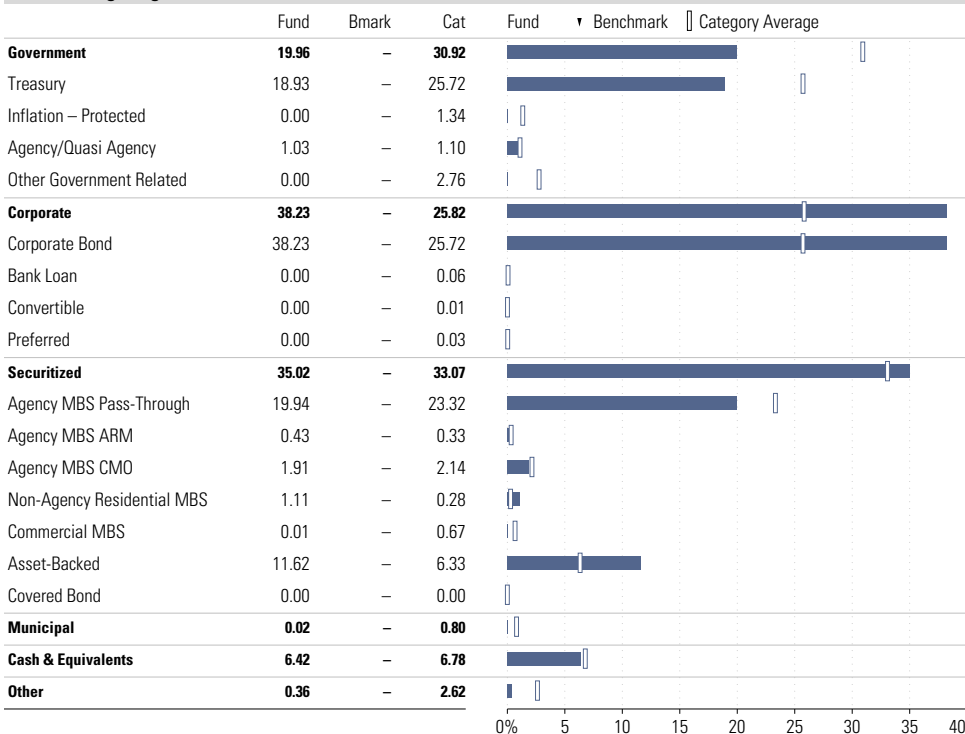


Asset Class	Net %	Cat%
US Stocks	-0.07	0.10
Non-US Stocks	0.00	0.02
Bonds	106.65	95.92
Cash	-6.58	2.10
Other	0.00	1.87
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	63.77	3.53	54.60
AA	7.27	74.59	8.55
A	14.87	10.82	17.15
BBB	19.01	8.32	16.13
BB	1.06	0.28	1.41
B	0.04	0.00	0.45
Below B	0.00	0.00	0.18
Not Rated	-6.02	2.46	1.53

Sector Weighting as of 12-31-2022



Top 10 Holdings as of 12-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Trade Date Cash	-	10.22	10.22	-
⊕ Western Asset Prem Instl Govtt Rsrv Pref	-	4.77	14.99	-
⊖ United States Treasury Bonds 1.875%	-	3.63	18.62	-
⊕ United States Treasury Notes 4.125%	10-2027	2.60	21.22	-
⊖ Usd Swap Contra Asset	-	2.52	23.74	-
⊕ United States Treasury Bonds 4%	-	1.65	25.39	-
⊕ Federal National Mortgage Association 2.5%	-	1.44	26.83	-
⊕ Federal National Mortgage Association 3%	-	1.43	28.26	-
⊕ Federal National Mortgage Association 3.5%	-	1.32	29.58	-
⊕ United States Treasury Bonds 4%	-	1.29	30.87	-

Total Holdings 2494

⊕ Increase ⊖ Decrease ✱ New to Portfolio