American Funds Growth Fund of Amer R6 RGAGX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 29.18 years.

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

Net Expense: The fund's expense ratio of 0.3 is 68.75% lower than the Large Growth category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

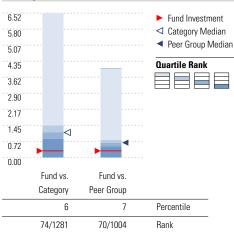
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 1 | 01-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 04-07-2022 |



....y...y . **y** **y**. V V. y...y 55k V Manager Change V Partial Mgr Change 50k 45k 40k 35k Fund: \$30.856 30k - Benchmark: \$37,397 25k - Category: \$29,410 20k 15k 10k ____ Performance Quartile (Within Category) 2013 2014 2015 2016 2017 2018 2019 2020 2021 YTD History 34 29 9.63 5 70 8 82 26 53 -2.60 28 54 38 28 19.69 -30.49 Total Return % -3.42 -1.09 -7.85 -7.91 0.81 0.03 1.74 -3.68 -0.21 -1.35 +/- Benchmark -0.37 -0.51 0.37 2.10 5.59 -1.14 -3.36 2.42 -0.76 -0.58 +/- Category 44 56 34 9 57 53 80 35 64 54 Tot Ret % Rank in Cat 1,413 1,237 # of Funds in Cat 1.555 1.478 1.311 1,246 1.280 1.230 1.223 1,237 27 26 29 31 25 28 36 28 24 30 Turnover % _ _ 0.33 0.33 0.33 0.32 0.32 0.30 0.29 0.29 Expense Ratio

Trailing Performance





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

3-Year Risk Metrics Fund Bmark Cat Alpha -2.42 -2.73 0.94 0.97 Beta 95.88 93.03 **R-Squared** Standard Deviation 22 77 23.80 24 00 Sharpe Ratio 0 28 0.39 0 27 Tracking Error 4 86 6.26 Information Ratio -0.62 -0.62 Up Capture Ratio 84.41 89.56 Down Capture Ratio 90.47 97.48

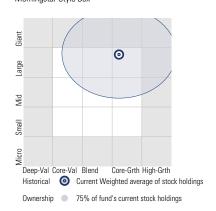
| Portfolio Metrics | | | |
|----------------------|-------|--------|--------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 18.43 | 24.23 | 23.83 |
| Price/Book Ratio | 3.93 | 8.23 | 6.53 |
| Geom Avg Mkt Cap \$B | 99.09 | 222.04 | 263.75 |
| ROE | 25.36 | 41.41 | 37.70 |

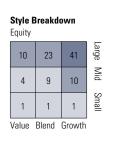
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American Funds Growth Fund of Amer R6 RGAGX

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





Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2022

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| \oplus Capital Group Central Cash Fund | 8.75 | 8.75 | _ | _ |
| ∋ Microsoft Corp | 5.48 | 14.23 | -27.94 | Technology |
| \ni UnitedHealth Group Inc | 3.40 | 17.63 | 6.86 | Healthcare |
| € Broadcom Inc | 2.67 | 20.30 | -13.43 | Technology |
| ⊖ Amazon.com Inc | 2.37 | 22.67 | -49.62 | Consumer Cyclical |
| \ominus Meta Platforms Inc Class A | 2.04 | 24.70 | -64.22 | Communication Svc |
| | 1.91 | 26.61 | -51.05 | Communication Svc |
| ightarrow Alphabet Inc Class C | 1.87 | 28.48 | -38.67 | Communication Svc |
| Mastercard Inc Class A | 1.61 | 30.10 | -2.68 | Financial Services |
| \ominus Tesla Inc | 1.52 | 31.62 | -65.03 | Consumer Cyclical |
| 🕀 General Electric Co | 1.35 | 32.97 | -10.97 | Industrials |
| ightarrow Thermo Fisher Scientific Inc | 1.26 | 34.23 | -17.29 | Healthcare |
| \ni Alphabet Inc Class A | 1.23 | 35.46 | -39.09 | Communication Svc |
| $ 	ilde{ 	extbf{	heta}} $ Eli Lilly and Co | 1.15 | 36.61 | 33.86 | Healthcare |
| igodot Carrier Global Corp Ordinary Shares | 1.13 | 37.74 | -22.78 | Industrials |

Total Holdings 370

 \oplus Increase \ominus Decrease R New to Portfolio

Fund

29.80

3.16

17.23

9.22

0.19

47.96

9.65

5.88

10.82

21.61

22.23

3.53

17.52

1.18

Bmark

23.90

1.27

13.83

7 1 4

1.66

55.91

6.69

1.71

8.50

39.01

20.18

6.72

13.40

0.06

Cat

28.54

1.48

15.14

10 27

1.65

50.56

8.92

2.20

6.49

32.95

20.90

4.26

16.09

0.55

| Net % | Cat% |
|--------|--|
| 79.13 | 93.06 |
| 11.64 | 4.43 |
| 0.12 | 0.02 |
| 8.62 | 1.70 |
| 0.49 | 0.80 |
| 100.00 | 100.00 |
| | 79.13 11.64 0.12 8.62 0.49 |

Morningstar Index

Russell 1000 Growth TR USD

Morningstar Category

Large Growth

Benchmark [] Category Average Fund î i. 1 i I 0% 5 10 15 20 25 30 35 40 45 50 55 60

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Asset Allocation as of 12-31-2022

Sector Weighting as of 12-31-2022

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A

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

American Funds Invmt Co of Amer R6 RICGX

Growth of \$10,000

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 30.85 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 0.27 is 64.94% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 1 | 01-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |





4.87 Fund Investment Category Median 4.33 Peer Group Median 3.79 3.25 Quartile Rank 2.71 2.16 1.62 1.08 0.54 0.00 Fund vs Fund vs Category Peer Group 19 15 Percentile 278/1492 134/894 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.

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

| ¢¥ | · ¥¥ | y | | | ,¥ | yy | ¥ | | 40k 35k 30k | ▼ Manager Change γ Partial Mgr Change |
|-------|-------|----------|-------|-------|-------|-------|-------|----------|-------------------|---|
| | | × | | | | | | / | 25k 20k 15k | Fund: \$29,115 Benchmark: \$32,654 Category: \$27,467 |
| | | | | | | | | | | Performance Quartile (Within Category) |
| 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | YTD | History |
| 32.84 | 12.41 | -1.15 | 14.93 | 20.06 | -6.25 | 24.92 | 14.85 | 25.40 | -15.26 | Total Return % |
| 0.45 | -1.28 | -2.53 | 2.97 | -1.77 | -1.87 | -6.57 | -3.55 | -3.31 | 2.85 | +/- Benchmark |
| 1.34 | 1.45 | -0.08 | 4.56 | -0.38 | 0.02 | -3.86 | -0.98 | -0.67 | 1.70 | +/- Category |
| 36 | 39 | 55 | 7 | 63 | 58 | 87 | 61 | 67 | 31 | Tot Ret % Rank in Cat |
| 1,514 | 1,428 | 1,491 | 1,396 | 1,377 | 1,382 | 1,388 | 1,382 | 1,398 | 1,379 | # of Funds in Cat |
| 24 | 29 | 30 | 25 | 28 | 36 | 31 | 39 | 22 | 31 | Turnover % |
| - | - | 0.30 | 0.30 | 0.30 | 0.29 | 0.28 | 0.27 | 0.27 | 0.27 | Expense Ratio |



| | | | | / | | | |
|-----------------|---------|------------------------|-------|-------|--|--|--|
| 837 | - | # of Funds in Category | | | | | |
| 3-Year Risk | Metrics | | | | | | |
| | | Fund | Bmark | Cat | | | |
| Alpha | | -0.22 | - | -0.68 | | | |
| Beta | | 0.91 | - | 0.96 | | | |
| R-Squared | | 97.61 | - | 95.98 | | | |
| Standard Devia | tion | 19.53 | 21.16 | 20.73 | | | |
| Sharpe Ratio | | 0.39 | 0.41 | 0.36 | | | |
| Tracking Error | | 3.55 | - | 3.95 | | | |
| Information Rat | io | -0.22 | - | -0.83 | | | |
| Up Capture Rati | 0 | 92.10 | - | 94.55 | | | |
| Down Capture F | Ratio | 93.08 | _ | 96.96 | | | |

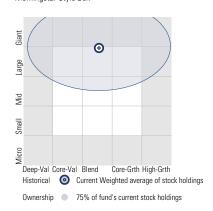
| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 17.59 | 19.03 | 18.29 |
| Price/Book Ratio | 3.17 | 3.59 | 4.14 |
| Geom Avg Mkt Cap \$B | 138.42 | 161.22 | 211.02 |
| ROE | 25.60 | 31.17 | 36.63 |

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American Funds Invmt Co of Amer R6 RICGX

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







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2022

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ∋ Microsoft Corp | 6.47 | 6.47 | -27.94 | Technology |
| igodolog Capital Group Central Cash Fund | 5.60 | 12.07 | _ | - |
| 🕀 Broadcom Inc | 4.08 | 16.15 | -13.43 | Technology |
| 🕀 General Electric Co | 3.43 | 19.58 | -10.97 | Industrials |
| | 2.52 | 22.10 | 28.91 | Consumer Defensive |
| \ominus Philip Morris International Inc | 2.42 | 24.51 | 11.84 | Consumer Defensive |
| \ni Abbott Laboratories | 2.36 | 26.88 | -20.66 | Healthcare |
| UnitedHealth Group Inc | 2.32 | 29.19 | 6.86 | Healthcare |
| igodologies Raytheon Technologies Corp | 2.30 | 31.49 | 19.78 | Industrials |
| e Comcast Corp Class A | 2.05 | 33.54 | -28.41 | Communication Svc |
| | 1.71 | 35.24 | -2.68 | Financial Services |
| igodolog Meta Platforms Inc Class A | 1.70 | 36.95 | -64.22 | Communication Svc |
| Linde PLC | 1.70 | 38.65 | -4.49 | Basic Materials |
| \ni Apple Inc | 1.69 | 40.34 | -26.32 | Technology |
| ⊕ Netflix Inc | 1.59 | 41.93 | -51.05 | Communication Svc |

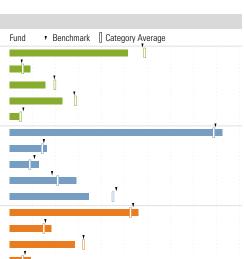
Total Holdings 211

 \oplus Increase \oplus Decrease arrow New to Portfolio

Sector Weighting as of 12-31-2022

Asset Allocation as of 12-31-2022

| | | Fund | Bmark | Cat | Fu |
|----------|------------------------|-------|-------|-------|----|
| Դ | Cyclical | 25.76 | 28.72 | 29.35 | |
| æ. | Basic Materials | 4.56 | 2.46 | 2.84 | |
| ~ | Consumer Cyclical | 7.75 | 9.56 | 9.83 | |
| , | Financial Services | 11.49 | 13.89 | 14.27 | |
| 俞 | Real Estate | 1.96 | 2.81 | 2.41 | |
| w | Sensitive | 46.22 | 44.59 | 44.38 | |
| | Communication Services | 8.05 | 7.28 | 7.09 | |
| 0 | Energy | 6.35 | 5.23 | 4.38 | |
| ¢ | Industrials | 14.57 | 9.06 | 10.44 | |
| | Technology | 17.25 | 23.02 | 22.47 | |
| - | Defensive | 28.02 | 26.69 | 26.28 | |
| E | Consumer Defensive | 9.13 | 7.61 | 7.43 | |
| ٠ | Healthcare | 14.22 | 15.90 | 16.05 | |
| | Utilities | 4.67 | 3.18 | 2.80 | |
| | | | | | |



0% 5 10 15 20 25 30 35 40 45

Morningstar Category

Asset Class

Large Blend

ory Morningstar Index S&P 500 TR USD

Net %

Cat%

50

US Stocks 82.37 94.79 Non-US Stocks 11.44 2.81 Bonds 0.12 0.84 Cash 5.72 0.45 Other 0.35 1.10 100 Total 100.00 100.00

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American Funds New Perspective R6 RNPGX

Portfolio Manager(s)

Robert Lovelace since 12-2000 Jonathan Knowles since 12-2004 Joanna Jonsson since 12-2005 Steven Watson since 12-2005 Brady Enright since 12-2005 Noriko Chen since 04-2012 Andraz Razen since 07-2015 Barbara Burtin since 12-2018 Patrice Collette since 12-2018

Quantitative Screens

Performance: The fund has finished in the Global Large-Stock 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 22.1 years.

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

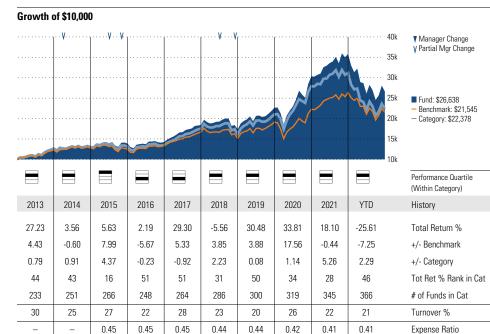
Net Expense: The fund's expense ratio of 0.41 is 61.68% lower than the Global Large-Stock Growth category average.

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 | Low Risk | 12-31-2022 |
| ESG Commitment | 2-Basic | 02-15-2022 |







ROE

2.52 Fund Investment Category Median 2.24 Peer Group Median 1.96 1.68 Quartile Rank 1.40 1.12 0.84 0.56 0.28 Fund vs Fund vs Peer Group Category 2 5 Percentile 5/373 12/251 Rank

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics. **3-Year Risk Metrics** Fund **Bmark** Cat Alpha 1.39 -0.96 1 09 Reta 1 05 95.86 R-Squared 88.45 Standard Deviation 22 44 20 14 22 60 Sharpe Ratio 0.31 0 25 0.20 Tracking Error 4.91 7.63 Information Ratio 0.31 -0.10 Up Capture Ratio 113.11 103.42 Down Capture Ratio 108.91 108.20

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 18 19 15.37 22.05 Price/Book Ratio 3.14 2.37 3.99 Geom Avg Mkt Cap \$B 91 08 87 09 104 74

26.15

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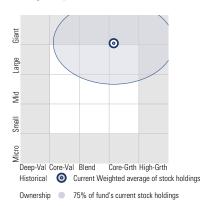
25.56

25.87

Global Large-Stock Growth MSCI ACWI NR USD

American Funds New Perspective R6 RNPGX

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





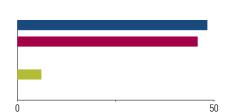


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 12-31-2022



Fund

31.85

6.17

12.06

12.86

0.76

40.11

6.08

5.41

11.03

17 59

28.05

7.01

19.71

1.33

Bmark

34.06

4.82

10.06

16 40

2.78

41.45

6.94

5.61

10.27

18.63

24.48

7.90

13.46

3.12

44.25

23.94

24.62

Asset Allocation as of 12-31-2022

Sector Weighting as of 12-31-2022

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Դ Cyclical

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A

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Energy

¢

F

Utilities

| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 0.32 |
| Cash | 5.99 | 2.84 |
| Bonds | 0.00 | 0.00 |
| Non-US Stocks | 45.78 | 41.20 |
| US Stocks | 48.23 | 55.63 |
| Asset Class | Net % | Cat% |
| | | |

Benchmark [] Category Average Cat Fund 31.13 3.10 12.26 14 68 1.09 7.08 2.28 10.95 5.65 17.68 1.29 0% 5 10 15 20 25 30 35 40 45

| Greater Asia | Fund % 12.38 | Cat % 14.33 | Americas | Fund % 56.45 | Cat % 60.78 | Greater Europe | Fund % 31.17 | Cat % 24.90 | Market Maturity | Fund % |
|------------------|-----------------|----------------|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
| Japan | 3.41 | 4.39 | North America | 54.43 | 59.21 | United Kingdom | 5.78 | 4.98 | Developed Markets | 95.03 |
| Australasia | 0.30 | 0.36 | Central/Latin | 2.02 | 1.57 | W euro-ex UK | 24.78 | 19.72 | Emerging Markets | 4.97 |
| Asia-4 Tigers | 6.05 | 3.98 | | | | Emrgng Europe | 0.00 | 0.02 | Not Available | 0.00 |
| Asia-ex 4 Tigers | 2.62 | 5.60 | | | | Africa | 0.61 | 0.18 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |
| | | | | | | | | | | |

Top 10 Holdings as of 12-31-2022

25-50

50-75

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ Capital Group Central Cash Fund | 6.16 | 6.16 | _ | _ |
| ⊖ Microsoft Corp | 3.90 | 10.06 | -27.94 | Technology |
| € Novo Nordisk A/S Class B | 2.39 | 12.45 | 29.55 | Healthcare |
| \ominus Taiwan Semiconductor Manufacturing Co Ltd | 2.12 | 14.57 | -25.28 | Technology |
| ⊖ Tesla Inc | 1.54 | 16.11 | -65.03 | Consumer Cyclical |
| \ominus Eli Lilly and Co | 1.49 | 17.60 | 33.86 | Healthcare |
| | 1.49 | 19.09 | 25.11 | Healthcare |
| \ominus AIA Group Ltd | 1.46 | 20.55 | 17.53 | Financial Services |
| \oplus Nestle SA | 1.41 | 21.96 | -14.50 | Consumer Defensive |
| Broadcom Inc | 1.30 | 23.26 | -13.43 | Technology |

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Index

MSCI ACWI NR USD

Morningstar Category Global Large-Stock Growth

American Funds New World R6 RNWGX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 23.56 years.

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

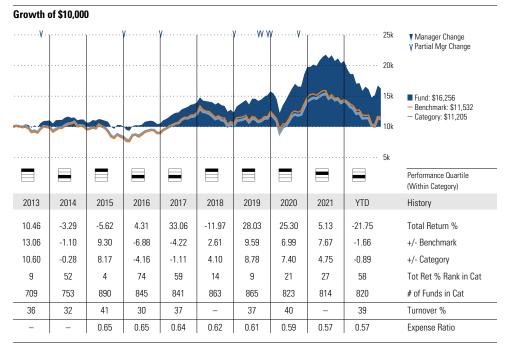
Net Expense: The fund's expense ratio of 0.57 is 50.43% lower than the Diversified Emerging Mkts category average.

Morningstar Investment Management LLC Analysis

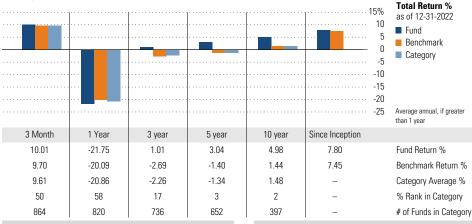
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

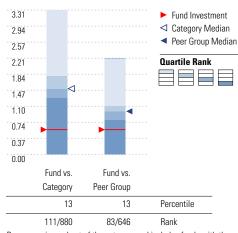
| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 3 | 01-31-2023 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |



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 Fund Bmark Cat Alpha 3.65 0.18 0.90 1 00 Beta R-Squared 82.26 88.98 Standard Deviation 20.37 20.55 21.86 Sharpe Ratio 0.11 -0.07 -0.06 Tracking Error 8.83 7.01 Information Ratio 0.42 -0.06 Up Capture Ratio 102.25 102.04 Down Capture Ratio 88.61 102.20

Portfolio Metrics Fund Bmark

| Price/Earnings Ratio | 16.62 | 10.62 | 11.64 |
|----------------------|-------|-------|-------|
| Price/Book Ratio | 2.75 | 1.56 | 1.80 |
| Geom Avg Mkt Cap \$B | 52.53 | 33.24 | 38.67 |
| ROE | 22.44 | 17.19 | 18.44 |

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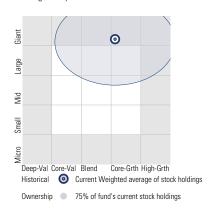
Cat

Morningstar Category Morningstar Index

Diversified Emerging Mkts MSCI EM NR USD

American Funds New World R6 RNWGX

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



Style Breakdown



Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 12-31-2022

| Ó | 50 | 100 |
|---|----|-----|

Sector Weighting as of 12-31-2022

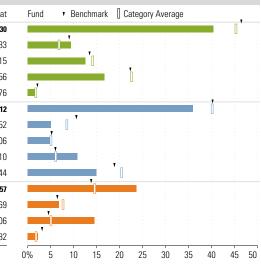
Asset Allocation as of 12-31-2022

| | | Fund | Bmark | Cat |
|----------|------------------------|-------|-------|-------|
| Դ | Cyclical | 40.45 | 46.30 | 45.30 |
| æ. | Basic Materials | 9.44 | 8.87 | 6.83 |
| | Consumer Cyclical | 12.52 | 13.30 | 14.15 |
| ц. | Financial Services | 16.73 | 22.17 | 22.56 |
| ŵ | Real Estate | 1.76 | 1.96 | 1.76 |
| w | Sensitive | 35.96 | 40.06 | 40.12 |
| | Communication Services | 5.02 | 10.43 | 8.52 |
| 0 | Energy | 5.22 | 5.05 | 5.06 |
| Ф | Industrials | 10.77 | 5.87 | 6.10 |
| | Technology | 14.95 | 18.71 | 20.44 |
| | Defensive | 23.60 | 13.65 | 14.57 |
| F | Consumer Defensive | 6.85 | 6.29 | 7.69 |
| ٠ | Healthcare | 14.54 | 4.38 | 5.06 |
| 9 | Utilities | 2.21 | 2.98 | 1.82 |
| | | | | |

Morningstar Category Morningstar Index MSCI EM NR USD

Diversified Emerging Mkts

Asset Class Net % Cat% US Stocks 23.33 3.20 Non-US Stocks 67.82 94.72 Bonds 3.20 0.03 Cash 5.22 1.92 0.43 Other 0.14 Total 100.00 100.00



| | Greater Asia | Fund % 39.06 | Cat % 74.74 | Americas | Fund % 36.28 | Cat % 14.72 | Greater Europe | Fund % 24.67 | Cat % 10.53 | Market Maturity | Fund % |
|------------|---|-------------------------------|--|--------------------------------|-----------------|----------------|---|-------------------------------|------------------------------|--|------------------------|
| 9 , | Japan Australasia Asia-4 Tigers Asia-ex 4 Tigers Not Classified | 2.68 0.68 7.33 28.37 | 0.09 0.05 24.78 49.82 0.00 | North America Central/Latin | 27.26 9.02 | 3.11 11.61 | United Kingdom W euro-ex UK Emrgng Europe Africa | 2.75 19.48 0.24 2.20 | 0.66 1.79 1.33 6.75 | Developed Markets Emerging Markets Not Available | 60.61 39.39 0.00 |
| >75 | NUL GIASSITIEU | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 12-31-2022

25-50

50-75

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ∋ Capital Group Central Cash Fund | 5.06 | 5.06 | _ | _ |
| ∋ Microsoft Corp | 2.68 | 7.74 | -27.94 | Technology |
| € Novo Nordisk A/S Class B | 2.06 | 9.79 | 29.55 | Healthcare |
| \oplus Kotak Mahindra Bank Ltd | 2.02 | 11.81 | 1.73 | Financial Services |
| \oplus Reliance Industries Ltd | 1.92 | 13.73 | 7.86 | Energy |
| igop Taiwan Semiconductor Manufacturing Co Ltd | 1.78 | 15.51 | -25.28 | Technology |
| AIA Group Ltd | 1.52 | 17.04 | 17.53 | Financial Services |
| Airbus SE | 1.43 | 18.47 | 0.80 | Industrials |
| \ni LVMH Moet Hennessy Louis Vuitton SE | 1.38 | 19.85 | -4.83 | Consumer Cyclical |
| $oldsymbol{eta}$ Thermo Fisher Scientific Inc | 1.30 | 21.15 | -17.29 | Healthcare |

Total Holdings 577

 \oplus Increase \oplus Decrease otin New to Portfolio

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PGIM Jennison Small Company R6 PJSQX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 9.1 years.

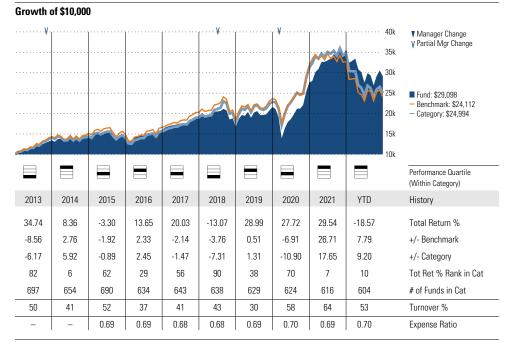
× *Style:* The fund has landed in its primary style box — Small Growth — 8.82 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

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

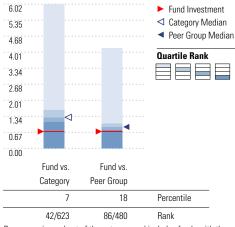


Morningstar Category

Small Growth

Trailing Performance





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

Cat Alpha 9.96 2.83 0.95 Beta 0.98 **R-Squared** 87.06 91.46 Standard Deviation 27 92 26 57 26 53 Sharpe Ratio 0.47 0.12 0.22 Tracking Error 10.06 7.92 Information Ratio 0.97 0.35 Up Capture Ratio 115.86 101.46 Down Capture Ratio 89.06 94.05

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 13 26 13 28 21 13 Price/Book Ratio 2.24 3.39 3.57 Geom Avg Mkt Cap \$B 4 43 2 51 4 52 ROE 14.33 12.50 12.24

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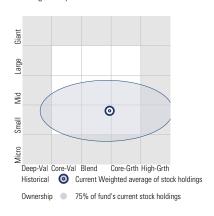


Morningstar Index

Russell 2000 Growth TR USD

PGIM Jennison Small Company R6 PJSQX

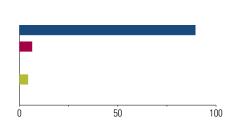
Style Analysis as of 12-31-2022 Morningstar Style Box™



Large

15 ^{Mid}

21 Small



| Net % | Cat% |
|--------|---------------------------------------|
| 89.43 | 92.50 |
| 6.31 | 4.22 |
| 0.00 | 0.01 |
| 4.25 | 2.51 |
| 0.00 | 0.76 |
| 100.00 | 100.00 |
| | 89.43 6.31 0.00 4.25 0.00 |

Morningstar Index

Russell 2000 Growth TR USD

Morningstar Category

Small Growth

Sector Weighting as of 12-31-2022

Asset Allocation as of 12-31-2022

| | | Fund | Bmark | Cat | Fund • Benchmark 🛛 Category Average |
|----------|------------------------|-------|---------------|---------------|-------------------------------------|
| Դ | Cyclical | 37.42 | 22.65 | 25.63 | |
| æ. | Basic Materials | 2.62 | 4.78 | 2.79 | |
| ۵ | Consumer Cyclical | 11.08 | 9.82 | 11.03 | |
| цů | Financial Services | 12.36 | 5.84 | 9.28 | |
| ħ | Real Estate | 11.36 | 2.21 | 2.53 | |
| W. | Sensitive | 38.56 | 47.52 | 46.46 | • |
| | Communication Services | 0.00 | 2.15 | 1.84 | |
| 0 | Energy | 8.33 | 7.42 | 4.36 | |
| Ø | Industrials | 17.10 | 17.17 | 17.68 | |
| | Technology | 13.13 | 20.78 | 22.58 | |
| → | Defensive | 24.02 | 29.82 | 27.91 | |
| | Consumer Defensive | 4.93 | 4.88 | 4.70 | |
| F | Consumer Derensive | | | | |
| ≿ + | Healthcare | 16.11 | 23.09 | 22.23 | |
| _ | | | 23.09 1.85 | 22.23 0.98 | |

Top 0 Holdings as of 12-31-2022

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

Total Holdings 0

Style Breakdown Equity

0 0

5 15

18 25 21 Value Blend Growth

Weight %

>50 25-50 10-25 0-10

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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PIMCO Commodity Real Ret Strat Instl PCRIX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 4.17 years.

Style Consistency is not calculated for Fixed Income funds.

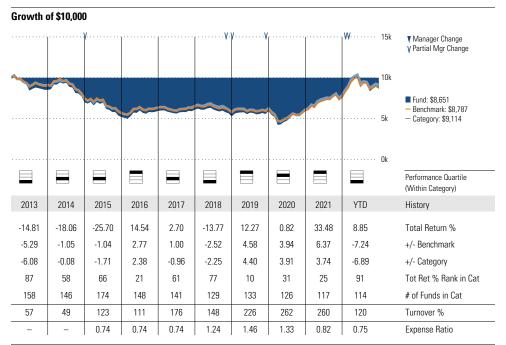
Net Expense: The fund's expense ratio of 0.76 is 27.62% lower than the Commodities Broad Basket category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Updated Metric Rating Sustainability Rating 12-31-2022 3



10 year

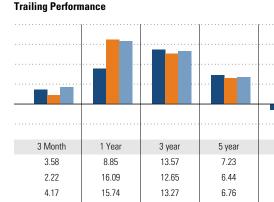
-1.44

-1.28

-0.91

71

65

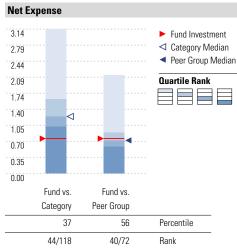


49

109

36

91



91

114

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

as of 12-31-2022 Fund 15 Benchmark 10 Category 5 0 -5 Average annual, if greater than 1 year Since Inception Fund Return % 4.03 2.85 Benchmark Return % Category Average % _ % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat

Total Return %

20%

| Alpha | -0.73 | - | 0.33 |
|--------------------|--------|-------|--------|
| Beta | 1.17 | - | 1.03 |
| R-Squared | 95.84 | - | 85.73 |
| Standard Deviation | 22.31 | 18.64 | 21.05 |
| Sharpe Ratio | 0.65 | 0.69 | 0.67 |
| Tracking Error | 5.57 | - | 7.78 |
| Information Ratio | 0.17 | - | 0.09 |
| Up Capture Ratio | 113.44 | - | 102.74 |
| Down Capture Ratio | 116.12 | - | 103.18 |
| | | | |

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

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48

115



Morningstar Index

Commodities Broad Basket

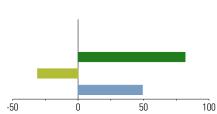
Morningstar Category

Bloomberg Commodity TR USD

PIMCO Commodity Real Ret Strat Instl PCRIX

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





| Asset Class Net % Cat% US Stocks 0.00 0.15 Non-US Stocks 0.00 0.92 Bonds 81.78 33.75 Cash -31.00 47.21 Other 49.21 17.97 | Total | 100.00 | 100.00 |
|--|---------------|--------|--------|
| US Stocks 0.00 0.15 Non-US Stocks 0.00 0.92 Bonds 81.78 33.75 | Other | 49.21 | 17.97 |
| US Stocks 0.00 0.15 Non-US Stocks 0.00 0.92 | Cash | -31.00 | 47.21 |
| US Stocks 0.00 0.15 | Bonds | 81.78 | 33.75 |
| | Non-US Stocks | 0.00 | 0.92 |
| Asset Class Net % Cat% | US Stocks | 0.00 | 0.15 |
| | Asset Class | Net % | Cat% |

Sector Weighting as of 12-31-2022

Asset Allocation as of 12-31-2022

| | | Fund | Bmark | Cat | Fund | ł | • Be | nchmar | k 🛛 | Categ | ory Av | rage | | | | |
|----------------------------|--------------------|------|-------|-------|------|---|------|--------|-----|-------|--------|------|----|----|----|--|
| b Cyclica | al | - | - | 44.68 | | | | | | | | | | [| | |
| Basic I | Materials | - | - | 44.68 | | | | | | | | | | 0 | | |
| Consul | mer Cyclical | - | - | 0.00 | Ó | | | | | | | | | | | |
| 🔋 Financ | ial Services | - | - | 0.00 | 0 | | | | | | | | | | | |
| 👌 Real E | state | - | - | 0.00 | Û | | | | | | | | | | | |
| M Sensiti | ive | - | - | 51.07 | | | | | | | | | | | 0 | |
| Comm | unication Services | - | - | 0.00 | Ó | | | | | | | | | | | |
| Energy | / | - | - | 48.94 | | | | | | | | | | | 0 | |
| Indust | rials | - | - | 2.13 | [| | | | | | | | | | | |
| 1 Techno | ology | - | - | 0.00 | ĺ | | | | | | | | | | | |
| Defens | sive | - | - | 4.26 | | | | | | | | | | | | |
| Consu | mer Defensive | - | - | 4.26 | | 0 | | | | | | | | | | |
| Health | icare | - | - | 0.00 | ĺ | | | | | | | | | | | |
| Utilitie | es | - | - | 0.00 | 0 | | | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 | 50 | |

Style Breakdown

Weight %

>50 25-50 10-25 0-10



| Top 15 Holdings as of 12-31-2022 | | | | |
|--|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| 5 Year Treasury Note Future Mar 23 | 24.31 | 24.31 | _ | _ |
| igodot 2 Year Treasury Note Future Mar 23 | 18.13 | 42.44 | - | - |
| 娄 Cash Offset | 16.46 | 58.90 | - | - |
| ⊖ Euro Schatz Future Mar 23 | 13.61 | 72.51 | - | - |
| ⊖ United States Treasury Notes 0.125% | 12.16 | 84.67 | - | - |
| ○ 10 Year Treasury Note Future Mar 23 | 12.01 | 96.68 | - | - |
| \oplus 3 Month Euribor TAS Future Mar 23 | 9.75 | 106.43 | - | - |
| | 9.70 | 116.12 | - | - |
| | 9.31 | 125.43 | - | - |
| \ominus U S TIPS REV REPO | 8.88 | 134.31 | - | - |
| ⊕ TRS R 4.19/91282CDC2 MYC | 7.79 | 142.10 | - | - |
| \oplus Pimco Cayman Cmdty Fd Ltd Instl | 7.24 | 149.34 | - | - |
| ⊕ United States Treasury Notes 0.125% | 7.20 | 156.55 | - | - |
| ⊕ United States Treasury Notes 0.125% | 6.28 | 162.82 | - | - |
| | 5.85 | 168.67 | - | - |

Total Holdings 874

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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Morningstar Index

Commodities Broad Basket Bloomberg Commodity TR USD

Morningstar Category

PIMCO Income Insti PIMIX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 15.77 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.51 is 47.96% lower than the Multisector Bond category average.

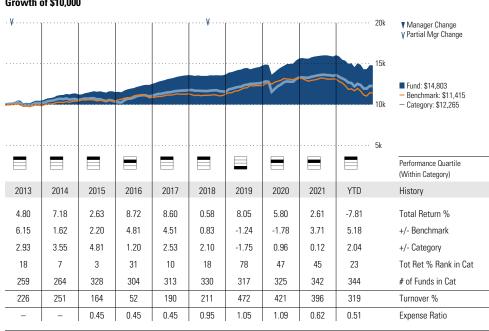
Morningstar Investment Management LLC Analysis

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



Morningstar Category Multisector Bond

Morningstar Index Bloomberg US Universal TR USD







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

Rank

63/235

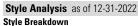
Avg Eff Duration 3 83 4 55 4.04 Avg Eff Maturity 5.90 7.69 7.62

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40/363



PIMCO Income Insti PIMIX





-50 0 50 100 150

| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 1.15 | 1.19 |
| Non-US Stocks | 0.36 | 0.12 |
| Bonds | 129.67 | 92.17 |
| Cash | -31.68 | 5.44 |
| Other | 0.52 | 1.07 |
| Total | 100.00 | 100.00 |

Morningstar Index

Bloomberg US Universal TR USD

Morningstar Category

Multisector Bond

Sector Weighting as of 12-31-2022

Asset Allocation as of 12-31-2022

| Fund | Bmark | Cat |
|-------|---|---|
| 48.99 | 67.64 | 21.99 |
| 4.79 | 3.23 | 3.50 |
| 4.16 | 10.03 | 8.36 |
| 14.85 | 10.89 | 22.10 |
| 14.13 | 3.19 | 18.54 |
| 4.43 | 3.64 | 12.52 |
| 8.66 | 1.38 | 4.17 |
| 0.00 | 0.00 | 8.81 |
| | 48.99 4.79 4.16 14.85 14.13 4.43 8.66 | 48.99 67.64 4.79 3.23 4.16 10.03 14.85 10.89 14.13 3.19 4.43 3.64 8.66 1.38 |

| | Fund | Bmark | Cat | Fund | ۲ | Bench | nmark | Categ | ory Ave | rage | | | |
|----------------------------|-------|-------|-------|------|---|-------|-------|-------|---------|------|----|----|----|
| Government | 27.36 | - | 23.80 | | | | | | | | | | |
| Treasury | 3.37 | - | 8.85 | | | [| | | | | | | |
| Inflation – Protected | 1.48 | - | 0.44 | (| | | | | | | | | |
| Agency/Quasi Agency | 0.18 | - | 0.82 | 10 | | | | | | | | | |
| Other Government Related | 22.33 | - | 13.69 | | | | | | | | | | |
| Corporate | 5.98 | _ | 40.90 | | - | | | | | | | 0 | |
| Corporate Bond | 4.47 | - | 36.75 | | | | | | | | 0 | | |
| Bank Loan | 1.18 | - | 2.65 | | | | | | | | | | |
| Convertible | 0.04 | - | 0.83 | | | | | | | | | | |
| Preferred | 0.29 | - | 0.67 | 1 | | | | | | | | | |
| Securitized | 14.33 | - | 20.80 | | | | | [| | | | | |
| Agency MBS Pass-Through | 2.28 | - | 4.65 | | 0 | | | | | | | | |
| Agency MBS ARM | 0.00 | - | 0.01 | ļ | | | | | | | | | |
| Agency MBS CMO | 0.25 | - | 0.31 | [] | | | | | | | | | |
| Non-Agency Residential MBS | 3.61 | - | 0.88 | | | | | | | | | | |
| Commercial MBS | 0.02 | - | 2.33 | | | | | | | | | | |
| Asset-Backed | 8.17 | - | 12.61 | | - | | 0 | | | | | | |
| Covered Bond | 0.00 | - | 0.01 | l l | | | | | | | | | |
| Municipal | 0.03 | - | 0.36 | | | | | | | | | | |
| Cash & Equivalents | 29.48 | - | 10.50 | | |] | | | | | | | |
| Other | 22.36 | - | 3.53 | | | | | | | | | | |
| | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 |

Top 10 Holdings as of 12-31-2022

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

Total Holdings 7956

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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PIMCO International Bond (USD-Hdg) Instl PFORX

Updated

01-31-2023

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.

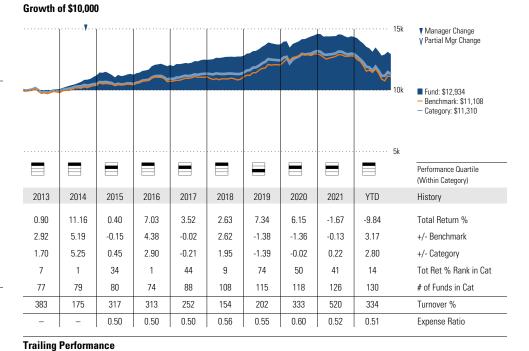
Net Expense: The fund's expense ratio of 0.51 is 31.08% lower than the Global Bond-USD Hedged category average.

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 Sustainability Rating 3





1.81 Fund Inve Category 1.61 Peer Grou 1.41 1.21 Quartile Ra 1.01 0.80 0.60 0.40 0.20 Fund vs Fund vs Category Peer Group 28 40 Percentile 38/133 32/82 Rank

| 0.72 | 2.01 | 0.10 | | | |
|---------------------|----------------|---------|---|--|--|
| 0.02 | 1.06 | 6.64 | | | |
| -0.20 | 0.99 | - | | | |
| 5 | 1 | - | | | |
| 98 | 59 | - | | | |
| | 3-Year Risk | Metrics | | | |
| | | | | | |
| estment / Median | Alpha | | | | |
| up Median | Beta | | | | |
| ank | R-Squared | | 5 | | |
| | Standard Devia | tion | | | |
| | | | | | |

10 veai

2.61

Total Return % as of 12-31-2022

Benchmark

Fund 5

10%

Λ

-5 -10

-15

Since Inception

6.18

| Category |
|---|
| Average annual, if greater than 1 year |
| |
| Fund Return % Benchmark Return % |

Category Average %

% Rank in Category

of Funds in Category

| - | -0.56 |
|-------|--------|
| _ | |
| | 0.91 |
| - | 66.59 |
| 5.85 | 6.52 |
| -0.58 | -0.59 |
| _ | 4.06 |
| _ | -0.06 |
| - | 100.72 |
| - | 104.53 |
| 8 | |

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 6.13 | 4.43 | 6.94 |
| Avg Eff Maturity | 7.22 | - | 8.12 |

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

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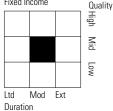
Morningstar Category Morningstar Index Global Bond-USD Hedged

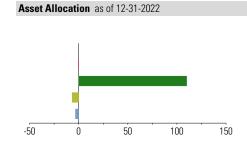
Bloomberg US Agg Bond TR USD

PIMCO International Bond (USD-Hdg) Instl PFORX

Style Analysis as of 12-31-2022







Sector Weighting 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 16.98 10.82 А 17.45 BBB 7.77 8.32 20.42 BB 1.88 0.28 5.05 В 0.65 0.00 1.34 Below B 2.24 0.00 0.54 Not Rated 0.00 2.46 -4.87

| | Fund | Bmark | Cat | Fund | Benchmar | k [] C | ategory | / Avera | ge | | |
|----------------------------|-------|-------|-------|------|------------------------------|--------|---------|---------|----|----|------|
| Government | 40.62 | - | 46.89 | | | | - | | - | | |
| Treasury | 5.10 | - | 37.06 | | | | | | 0 | | |
| Inflation – Protected | 0.41 | - | 1.11 | 10 | | | | | | | |
| Agency/Quasi Agency | 1.49 | - | 4.02 | | | | | | | | |
| Other Government Related | 33.62 | - | 4.70 | | | | | | | | |
| Corporate | 3.60 | - | 11.17 | | [| | | | | | |
| Corporate Bond | 2.60 | - | 11.06 | | 0 | | | | | | |
| Bank Loan | 0.06 | - | 0.11 | 0 | | | | | | | |
| Convertible | 0.76 | - | 0.00 | | | | | | | | |
| Preferred | 0.18 | - | 0.00 |] | | | | | | | |
| Securitized | 8.07 | - | 3.99 |] | | | | | | | |
| Agency MBS Pass-Through | 2.80 | - | 1.71 | | | | | | | | |
| Agency MBS ARM | 0.00 | - | 0.00 | 0 | | | | | | | |
| Agency MBS CMO | 0.02 | - | 0.03 | 0 | | | | | | | |
| Non-Agency Residential MBS | 1.24 | - | 0.32 | | | | | | | | |
| Commercial MBS | 0.25 | - | 0.23 | 1 | | | | | | | |
| Asset-Backed | 2.96 | - | 1.35 | | | | | | | | |
| Covered Bond | 0.80 | - | 0.35 | 0 | | | | | | | |
| Municipal | 0.03 | - | 0.08 | [| | | | | | | |
| Cash & Equivalents | 31.75 | - | 23.52 | | | | | | | | |
| Other | 15.04 | - | 14.33 | |) | | | | | | |
| | | | | 0% 5 | 10 15 | 20 | 25 | 30 | 35 | 40 | 45 ! |

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 | - |
| ① 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 \ominus Decrease 🕸 New to Portfolio

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Morningstar Category Global Bond-USD Hedged

Morningstar Index Bloomberg US Agg Bond TR USD

PIMCO Short-Term Insti PTSHX

Portfolio Manager(s)

Jerome Schneider since 01-2011 Nathan Chiaverini since 04-2019 Andrew Wittkop since 04-2019

Quantitative Screens

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

Management: The fund's management has been in place for 12.01 years.

Style Consistency is not calculated for Fixed Income funds.

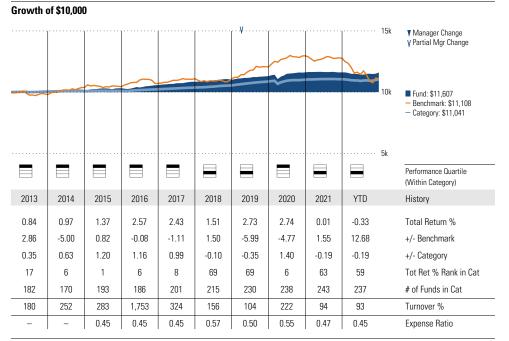
Net Expense: The fund's expense ratio of 0.45 is 2.17% lower than the Ultrashort Bond category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

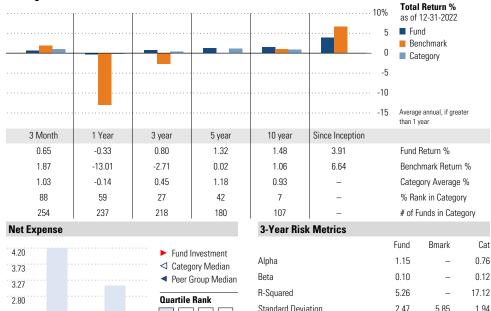
| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 01-31-2023 |

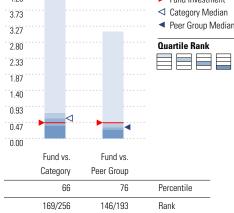


Morningstar Category

Ultrashort Bond







| Alpha | 1.15 | - | 0.76 |
|--------------------|-------|-------|-------|
| Beta | 0.10 | - | 0.12 |
| R-Squared | 5.26 | _ | 17.12 |
| Standard Deviation | 2.47 | 5.85 | 1.94 |
| Sharpe Ratio | 0.02 | -0.58 | -0.30 |
| Tracking Error | 5.81 | - | 5.59 |
| Information Ratio | 0.62 | - | 0.56 |
| Up Capture Ratio | 25.96 | - | 22.64 |
| Down Capture Ratio | 8.66 | - | 11.26 |
| | | | |
| Portfolio Metrics | | | |
| | Fund | Bmark | Cat |
| Avg Eff Duration | 0.09 | 4.43 | 0.72 |

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

Avg Eff Maturity

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3.41

Morningstar Index

Bloomberg US Agg Bond TR USD

PIMCO Short-Term Instl PTSHX

Style Analysis as of 12-31-2022





Duration

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 41.71 | 3.53 | 45.58 |
| AA | 3.49 | 74.59 | 9.37 |
| A | 25.35 | 10.82 | 22.58 |
| BBB | 28.42 | 8.32 | 16.39 |
| BB | 0.54 | 0.28 | 0.81 |
| В | 0.30 | 0.00 | 0.43 |
| Below B | 0.19 | 0.00 | 0.09 |
| Not Rated | 0.00 | 2.46 | 4.75 |

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

Sector Weighting as of 12-31-2022

Asset Allocation as of 12-31-2022

| | Fund | Bmark | Cat | Fund | V E | Bench | mark | Cat | egory Av | erage | | |
|----------------------------|-------|-------|-------|------|-----|-------|------|-----|----------|-------|---|--|
| Government | 8.85 | - | 12.30 | | | | | | | | | |
| Treasury | 0.00 | - | 7.45 | 1 | 0 | | | | | | | |
| Inflation – Protected | 0.00 | - | 0.00 | 0 | | | | | | | | |
| Agency/Quasi Agency | 1.84 | - | 2.01 | | | | | | | | | |
| Other Government Related | 7.01 | - | 2.84 | | | | | | | | | |
| Corporate | 26.43 | - | 32.21 | | | | | | | |] | |
| Corporate Bond | 26.35 | - | 31.54 | | | | | | | 0 | | |
| Bank Loan | 0.08 | - | 0.60 | 10 | | | | | | | | |
| Convertible | 0.00 | - | 0.07 | 0 | | | | | | | | |
| Preferred | 0.00 | _ | 0.00 | | | | | | | | | |
| Securitized | 15.46 | - | 24.02 | | | | | | | | | |
| Agency MBS Pass-Through | 0.18 | - | 2.37 | I [| | | | | | | | |
| Agency MBS ARM | 0.09 | - | 0.78 | | | | | | | | | |
| Agency MBS CMO | 1.62 | - | 2.51 | | | | | | | | | |
| Non-Agency Residential MBS | 1.13 | - | 0.34 | 0 | | | | | | | | |
| Commercial MBS | 0.00 | - | 0.40 | 0 | | | | | | | | |
| Asset-Backed | 12.44 | - | 17.62 | | - | | |] | | | | |
| Covered Bond | 0.00 | - | 0.00 | 0 | | | | | | | | |
| Municipal | 0.09 | _ | 0.92 | | | | | | | | | |
| Cash & Equivalents | 41.63 | _ | 30.48 | | | | | | | [] | | |
| Other | 7.09 | _ | 0.06 | 1 | | | | | | | | |

Top 10 Holdings as of 12-31-2022

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ☆ Cash Offset | _ | 38.27 | 38.27 | _ |
| ① 3 Month SOFR Future June 23 | 09-2023 | 24.63 | 62.90 | - |
| \odot CDX IG39 5Y ICE | 12-2027 | 23.56 | 86.46 | - |
| \odot 2 Year Treasury Note Future Mar 23 | 04-2023 | 15.53 | 101.99 | - |
| \odot 5 Year Treasury Note Future Mar 23 | 04-2023 | 10.92 | 112.91 | - |
| \odot 3 Month SOFR Future June 24 | 09-2024 | 9.48 | 122.39 | - |
| IRS USD R 3ML/1ML+9.75 01/13/22-23 CME Pay | 01-2023 | 6.70 | 129.09 | - |
| IRS USD R 3ML/1ML+9.75 01/13/22-23 CME Receive | 01-2023 | 6.70 | 135.79 | - |
| IRS USD R 3ML/1ML+9.8 01/13/22-23 CME Pay | 01-2023 | 5.13 | 140.92 | - |
| € IRS USD R 3ML/1ML+9.8 01/13/22-23 CME Receive | 01-2023 | 5.13 | 146.05 | - |

Total Holdings 1172

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Category Morning Ultrashort Bond Bloombe

Morningstar Index Bloomberg US Agg Bond TR USD

100.00

100.00

| Asset Class | Net % | Cat% |
|---------------|-------|-------|
| US Stocks | 0.00 | 0.00 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 53.64 | 65.14 |
| Cash | 46.36 | 35.06 |
| Other | 0.00 | -0.20 |

State St Russell Sm Cp® Val Indx NL CI C

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.

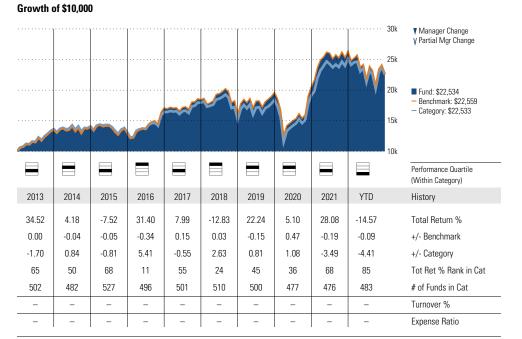
Net Expense: The fund's expense ratio of 0.05 is 95.28% lower than the Small Value category average.

Morningstar Investment Management LLC Analysis

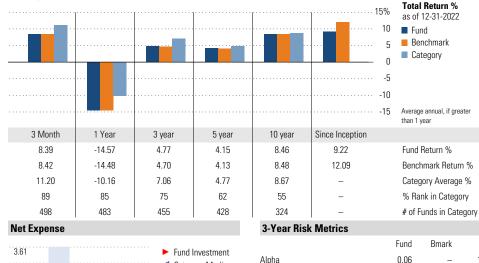
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

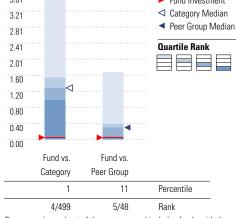
ESG Metrics

| Rating | Updated |
|-------------|------------|
| 2 | 01-31-2023 |
| Medium Risk | 12-31-2022 |
| | 2 |









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

Cat Alpha 0.06 1.39 0.99 Beta 0.99 99.99 **R-Squared** 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 |

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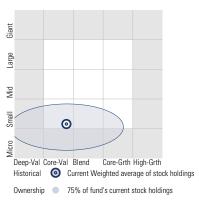


Morningstar Category Morningstar Index Small Value

Russell 2000 Value TR USD

State St Russell Sm Cp® Val Indx NL CI C

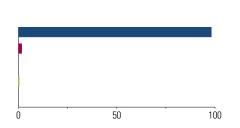
Style Analysis as of 12-31-2022 Morningstar Style Box™



Large 0

Mid 0

Small



Asset Allocation as of 12-31-2022

Sector Weighting as of 12-31-2022

| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 98.10 | 94.78 |
| Non-US Stocks | 1.57 | 3.16 |
| Bonds | 0.00 | 0.01 |
| Cash | 0.33 | 2.15 |
| Other | 0.00 | -0.09 |
| Total | 100.00 | 100.00 |

Benchmark [] Category Average

Morningstar Index

Russell 2000 Value TR USD

Morningstar Category

Small Value

Fund Bmark € Cyclical 53.43 53.37 51.23

| UI SLUCK HUIUHIYS | U Uyu | Jiicai | 33.43 | 33.37 | 31.23 | _ | | | | | | | · | | |
|-------------------|---------|----------------------|---------|-------|---------|-------|-----|-------|-----|------|---------|--------|----|----|-------|
| t holdings | 🏯 Bas | sic Materials | 3.57 | 3.54 | 5.91 | |] | | | | | | | | |
| | 🗢 Cor | nsumer Cyclical | 10.51 | 10.46 | 13.69 | | | [| | _ | | | | | |
| | — 🛃 Fin | ancial Services | 26.32 | 26.33 | 24.71 | | - | _ | | | | | | | |
| | 🔂 Rea | al Estate | 13.03 | 13.04 | 6.92 | | | | | | | | | | |
| | 👐 Sei | nsitive | 27.35 | 27.36 | 35.63 | | | | | | | | | | |
| | Cor | mmunication Services | 2.77 | 2.76 | 1.82 | | _ | | | | | | | | |
| | 👌 Ene | ergy | 5.75 | 5.77 | 6.46 | | 0 | _ | | | | | | | |
| | 🌣 Ind | ustrials | 12.26 | 12.28 | 18.23 | | _ | | [| | | | | | |
| | 💷 Teo | chnology | 6.57 | 6.55 | 9.12 | | | | | | | | | | |
| | → Def | fensive | 19.23 | 19.27 | 13.13 | _ | | | | | | | | | |
| | 🔚 Cor | nsumer Defensive | 3.52 | 3.50 | 4.03 | | _ | | | | | | | | |
| | 🕂 He | althcare | 10.52 | 10.57 | 6.21 | | (| | | | | | | | |
| | 🚺 Uti | lities | 5.19 | 5.20 | 2.89 | | | | | | | | | | |
| | | | | | | 0% 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 | 50 55 |
| | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | |
| | | | % Net A | sset | Cumulat | ive % | YTD | Retur | n % | Morr | ningsta | r Sect | or | | |
| | | | | | | | | | | | | | | | |

Cat

Fund

Total Holdings 0

Style Breakdown Equity

> 40 11

Value Blend Growth

>50 25-50 10-25 0-10

0 0

0 1

48

Weight %

Name

 \oplus Increase \oplus Decrease New to Portfolio

Top 0 Holdings as of 12-31-2022

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Vanguard 500 Index Admiral VFIAX

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.

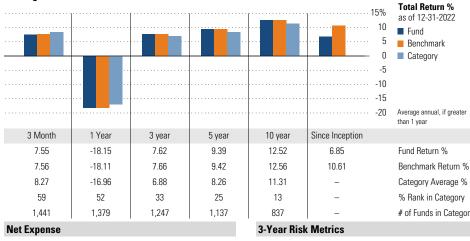
ESG Metrics

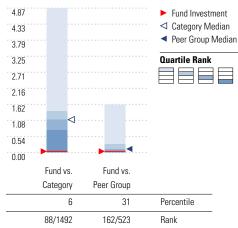
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 01-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |





Trailing Performance





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

Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat Alpha -0.04 -0.68 1 00 0.96 Beta _ 100.00 **R-Squared** 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 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

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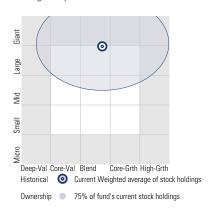
Morningstar Index

S&P 500 TR USD

Morningstar Category

Vanguard 500 Index Admiral VFIAX

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









>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2022

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

Asset Allocation as of 12-31-2022

Sector Weighting as of 12-31-2022

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

50

Fund

28.67

2.46

9.57

13.84

2.80

44 61

7.28

5.24

9.06

23.03

26.71

7.61

15.91

3.19

Bmark

28.72

2.46

9.56

13 89

2.81

44.59

7.28

5.23

9.06

23.02

26.69

7.61

15.90

3.18

100

Total Holdings 509

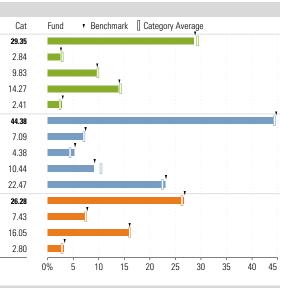
 \oplus Increase \oplus Decrease R New to Portfolio

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Morningstar CategoryMorningstar IndexLarge BlendS&P 500 TR USD

Asset Class Net % Cat% US Stocks 98.54 94.79 Non-US Stocks 1.12 2.81 Bonds 0.00 0.84 Cash 0.33 0.45 0.00 Other 1.10 Total 100.00 100.00



Vanguard Developed Markets Index Admiral VTMGX

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.

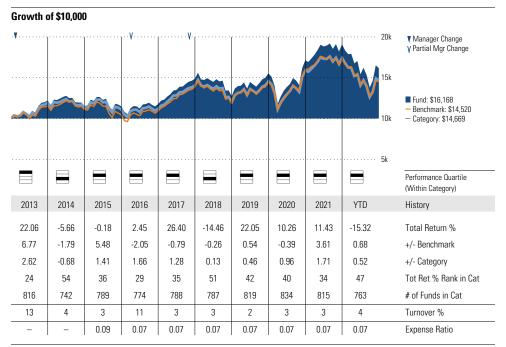
Net Expense: The fund's expense ratio of 0.07 is 92.13% lower than the Foreign Large Blend category average.

Morningstar Investment Management LLC Analysis

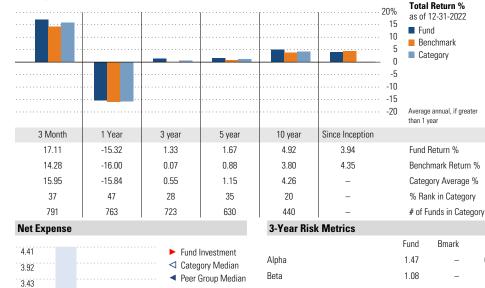
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

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 |



Trailing Performance



| Fund vs | Fund Investment Category Median Peer Group Median Quartile Rank | Alpha Beta R-Squared Standard Deviation Sharpe Ratio Tracking Error Information Ratio Up Capture Ratio Down Capture Ratio |
|------------------------|--|---|
| Fund vs. Peer Group | | Portfolio Metrics |
| 41 | Percentile | Price/Farnings Batio |

ROE

60/813 112/275 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

| • | | | |
|----------------------|--------|-------|--------|
| Information Ratio | 0.30 | - | 0.14 |
| Up Capture Ratio | 113.94 | - | 106.74 |
| Down Capture Ratio | 108.59 | - | 104.08 |
| | | | |
| Portfolio Metrics | | | |
| | 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 |

96.85

21 45

0.13

4.12

17.78

19.53

0.06

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Fund vs. Category

8

2.94

2.45

1.96

1.47 0.98 0.49 0.00



18.39

Cat

0.80

1 03

94.10

20.67

0.09

5.04

20.83

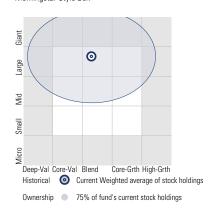
Morningstar Category Foreign Large Blend

MSCI ACWI Ex USA NR USD

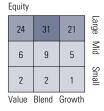
Morningstar Index

Vanguard Developed Markets Index Admiral VTMGX

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





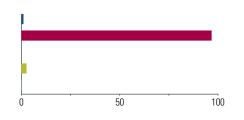


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 12-31-2022



Sector Weighting as of 12-31-2022

Asset Allocation as of 12-31-2022

| | | Fund | Bmark | Cat |
|----------|------------------------|-------|-------|-------|
| Դ | Cyclical | 41.39 | 42.57 | 39.16 |
| <i>.</i> | Basic Materials | 8.33 | 8.36 | 7.62 |
| ~ | Consumer Cyclical | 10.21 | 10.81 | 10.55 |
| цф | Financial Services | 19.14 | 20.80 | 18.85 |
| ŵ | Real Estate | 3.71 | 2.60 | 2.14 |
| w | Sensitive | 35.64 | 35.51 | 35.36 |
| g | Communication Services | 4.53 | 6.32 | 5.22 |
| • | Energy | 5.83 | 6.11 | 5.65 |
| ¢ | Industrials | 15.73 | 12.12 | 14.57 |
| | Technology | 9.55 | 10.96 | 9.92 |
| | Defensive | 22.98 | 21.90 | 25.48 |
| F | Consumer Defensive | 8.64 | 8.69 | 10.07 |
| ٠ | Healthcare | 11.20 | 10.00 | 12.47 |
| Ç | Utilities | 3.14 | 3.21 | 2.94 |
| | | | | |

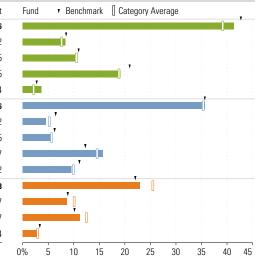
| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 0.84 | 2.74 |
| Non-US Stocks | 96.62 | 94.64 |
| Bonds | 0.00 | 0.21 |
| Cash | 2.41 | 1.20 |
| Other | 0.12 | 1.19 |
| Total | 100.00 | 100.00 |

Morningstar Index

MSCI ACWI Ex USA NR USD

Morningstar Category

Foreign Large Blend



| | Greater Asia | Fund % 36.24 | Cat % 35.26 | Americas | Fund % 10.76 | Cat % 8.84 | Greater Europe | Fund % 53.00 | Cat % 55.90 | Market Maturity | Fund % |
|---|------------------|-----------------|----------------|---------------|-----------------|---------------|----------------|-----------------|----------------|-------------------|--------|
| | Japan | 20.54 | 18.06 | North America | 10.67 | 7.61 | United Kingdom | 12.40 | 13.78 | Developed Markets | 99.43 |
| | Australasia | 7.45 | 5.40 | Central/Latin | 0.09 | 1.23 | W euro-ex UK | 39.66 | 40.87 | Emerging Markets | 0.57 |
| | Asia-4 Tigers | 8.06 | 6.66 | | | | Emrgng Europe | 0.28 | 0.06 | Not Available | 0.00 |
| | Asia-ex 4 Tigers | 0.19 | 5.14 | | | | Africa | 0.66 | 1.19 | | |
| | Not Classified | 0.00 | 0.00 | | | | | | | | |
| 5 | | | | | | | | | | | |

Top 10 Holdings as of 12-31-2022

25-50

50-75

| 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 |
| Đ Roche Holding AG | 1.10 | 5.31 | -21.78 | Healthcare |
| $oldsymbol{eta}$ Samsung Electronics Co Ltd | 1.09 | 6.39 | - | Technology |
| Novo Nordisk A/S Class B | 1.07 | 7.47 | 29.42 | Healthcare |
| \ni Shell PLC | 1.01 | 8.48 | 41.13 | Energy |
| 🕀 AstraZeneca PLC | 1.01 | 9.49 | 25.04 | Healthcare |
| i Novartis AG | 0.92 | 10.41 | 6.63 | Healthcare |
| EVMH Moet Hennessy Louis Vuitton SE | 0.92 | 11.33 | -4.90 | Consumer Cyclical |

Total Holdings 4091

 \oplus Increase \oplus Decrease R New to Portfolio

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Vanguard Equity-Income Adm VEIRX

Portfolio Manager(s)

Sharon Hill since 02-2021 Matthew Hand since 10-2021

Quantitative Screens

Performance: The fund has finished in the Large Value 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 Value — 100 % of the time over the past three years.

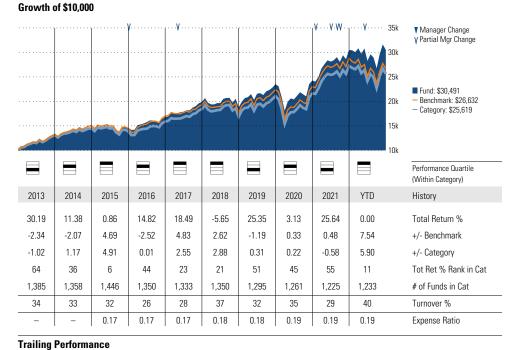
Net Expense: The fund's expense ratio of 0.19 is 78.89% lower than the Large Value category average.

Morningstar Investment Management LLC Analysis

We are placing Vanguard Equity-Income on watch due to the retirement of comanager Michael Reckmeyer of subadvisor Wellington Management. Comanager Matthew Hand assumed lead-PM duties in July 2022 on the Wellington sleeve of the portfolio. Hand has been a member of the portfolio management team since October 2021. Under Hand's leadership the strategy is expected to maintain the same investment process that had delivered solid results over Reckmeyer's tenure. However, since Hand does not have a public track record of his own, we are placing this fund on watch as we assess his transition to lead portfolio manager.

ESG Metrics

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

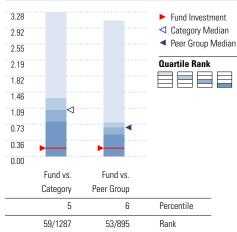


Alpha

Reta

Down Capture Ratio





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

than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat 3.32 1.13 0.88 0.98 R-Squared 97.71 95.78 Standard Deviation 19 29 21 55 21 69 Sharpe Ratio 0 50 0.34 0.38 Tracking Error 3.83 4.67 Information Ratio 0.80 0.24 Up Capture Ratio 95.90 99.43

84.70

Total Return %

as of 12-31-2022

Benchmark

Average annual, if greater

Category

Fund 10

5

0

-5

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 13.85 15.09 13.78 Price/Book Ratio 2.62 2.25 2.38 Geom Avg Mkt Cap \$B 95.12 73 18 109.39 ROE 27.62 18.04 23.75

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95.85

On Watch

0

Large Value

Morningstar Category

Morningstar Index Russell 1000 Value TR USD

Vanguard Equity-Income Adm VEIRX

On Watch

Benchmark [] Category Average

Morningstar Category

🔛 Large Value

Asset Class

US Stocks

Bonds

Cash

Other

Total

Fund

100

Cat

32.99

3.53

6.70

19.65

3.11

36.57

6.23

8.73

11.13

10.48

30.45

8.42

16.92

5.11

0%

5

10

15

20

25

30

35 40

Bmark

34.80

3.82

6.00

20.26

4.72

34.34

7.37

8.46

10.53

7.98

30.84

7.51

17.53

5.80

Fund

29.90

4.10

5.81

18.56

1.43

31.35

2.21

9.92

10.00

9 22

38.75

12.65

18.08

8.02

Non-US Stocks

Morningstar Index

Russell 1000 Value TR USD

Net %

89.04

8.79

0.00

2.17

0.00

100.00

Cat%

91.62

5.57

0.35

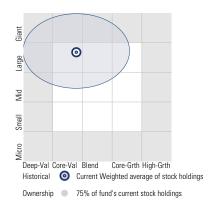
1.83

0.62

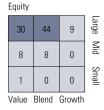
100.00

| U | |
|-----------------------|------------------|
| Style Analysis | as of 12-31-2022 |

Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2022

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ JPMorgan Chase & Co | 3.57 | 3.57 | -12.79 | Financial Services |
| ⊖ Pfizer Inc | 3.10 | 6.67 | -10.52 | Healthcare |
| ∋ Johnson & Johnson | 3.02 | 9.69 | 5.86 | Healthcare |
| ∋ Merck & Co Inc | 2.86 | 12.55 | 48.42 | Healthcare |
| ⊕ ConocoPhillips | 2.54 | 15.09 | 70.39 | Energy |
| € EOG Resources Inc | 2.34 | 17.44 | 55.71 | Energy |
| \ominus Eli Lilly and Co | 2.24 | 19.68 | 33.86 | Healthcare |
| \ominus The Home Depot Inc | 2.20 | 21.88 | -22.06 | Consumer Cyclical |
| ⊖ Cisco Systems Inc | 1.83 | 23.71 | -22.44 | Technology |
| e Procter & Gamble Co | 1.80 | 25.51 | -5.14 | Consumer Defensive |
| \ominus Morgan Stanley | 1.76 | 27.27 | -10.38 | Financial Services |
| \ni MetLife Inc | 1.64 | 28.91 | 18.98 | Financial Services |
| € Qualcomm Inc | 1.57 | 30.49 | -38.28 | Technology |
| \ni Philip Morris International Inc | 1.56 | 32.04 | 11.84 | Consumer Defensive |
| ⊖ Comcast Corp Class A | 1.53 | 33.57 | -28.41 | Communication Svc |

Asset Allocation as of 12-31-2022

Sector Weighting as of 12-31-2022

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Energy

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Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Utilities

Consumer Defensive

50

Total Holdings 195

 \oplus Increase \ominus Decrease R New to Portfolio

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Vanguard High-Yield Corporate Adm VWEAX

Portfolio Manager(s)

Michael Hong since 02-2008

Quantitative Screens

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

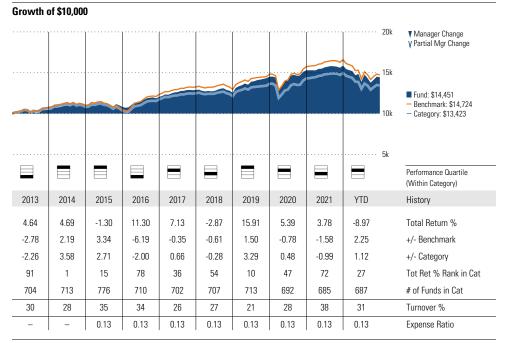
Management: The fund's management has been in place for 14.89 years.

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

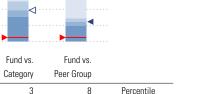
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category

High Yield Bond





Rank

| 20 | /o name in outogory | | | | | | | |
|------------------|---------------------|------------------------|-------|-------|--|--|--|--|
| 417 | - | # of Funds in Category | | | | | | |
| 3-Year Risk | Metrics | | | | | | | |
| | | Fund | Bmark | Cat | | | | |
| Alpha | | 0.01 | - | -0.09 | | | | |
| Beta | | 0.90 | - | 0.94 | | | | |
| R-Squared | | 97.99 | - | 94.99 | | | | |
| Standard Deviat | ion | 10.27 | 11.25 | 10.89 | | | | |
| Sharpe Ratio | | -0.05 | -0.04 | -0.04 | | | | |
| Tracking Error | | 1.82 | - | 2.51 | | | | |
| Information Rati | 0 | 0.05 | - | -0.11 | | | | |
| Up Capture Ratio | C | 90.24 | - | 92.06 | | | | |
| Down Capture R | atio | 89.98 | - | 93.01 | | | | |
| | | | | | | | | |
| Portfolio Me | trics | | | | | | | |
| | | Fund | Bmark | Cat | | | | |
| | | | | | | | | |

| Aug Eff Duration | 2.04 | | 2 20 |
|------------------|------|---|------|
| Avg Eff Duration | 3.94 | - | 3.39 |
| Avg Eff Maturity | 5.60 | - | 4.98 |

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

37/473

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19/718



Morningstar Index

ICE BofA US High Yield TR USD

Vanguard High-Yield Corporate Adm VWEAX

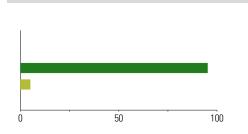
Style Analysis as of 12-31-2022





Duration

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 5.79 | - | 2.58 |
| AA | 2.12 | - | 0.16 |
| А | 0.10 | - | 0.28 |
| BBB | 5.61 | - | 5.54 |
| BB | 49.62 | - | 38.26 |
| В | 32.95 | - | 37.21 |
| Below B | 3.57 | - | 12.21 |
| Not Rated | 0.24 | _ | 3.75 |



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

Sector Weighting as of 12-31-2022

Asset Allocation as of 12-31-2022

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|----------------------------|-------|-------|-------|------|-------------------------------|------------------|
| Government | 5.10 | _ | 2.13 | | | |
| Treasury | 5.10 | - | 0.74 | (| | |
| Inflation – Protected | 0.00 | - | 0.00 | 0 | | |
| Agency/Quasi Agency | 0.00 | - | 0.10 | [| | |
| Other Government Related | 0.00 | - | 1.29 | 1 | | |
| Corporate | 89.87 | - | 90.06 | | | |
| Corporate Bond | 85.42 | - | 83.01 | | |) |
| Bank Loan | 4.45 | - | 6.41 | | | |
| Convertible | 0.00 | - | 0.52 | [| | |
| Preferred | 0.00 | - | 0.12 | [| | |
| Securitized | 0.10 | - | 1.25 | [] | | |
| Agency MBS Pass-Through | 0.00 | - | 0.03 | [| | |
| Agency MBS ARM | 0.00 | - | 0.00 | | | |
| Agency MBS CMO | 0.00 | - | 0.04 | 0 | | |
| Non-Agency Residential MBS | 0.00 | - | 0.05 |] | | |
| Commercial MBS | 0.00 | - | 0.09 | 0 | | |
| Asset-Backed | 0.10 | - | 1.04 | 1 | | |
| Covered Bond | 0.00 | - | 0.00 |] | | |
| Municipal | 0.00 | _ | 0.03 | [| | |
| Cash & Equivalents | 4.93 | _ | 4.79 | | | |
| Other | 0.00 | - | 1.73 | i [] | | |

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

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 _ \odot 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 _ ① Mozart Debt Merger Subordinated Inc. 0.66 7.79 _ Credit Suisse Group AG 0.64 8.43 _

Total Holdings 742

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Category High Yield Bond

Morningstar Index

ICE BofA US High Yield TR USD

Vanguard Inflation-Protected Secs Adm VAIPX

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.

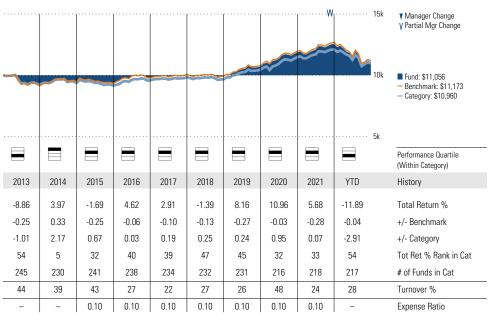
Net Expense: The fund's expense ratio of 0.1 is 82.76% lower than the Inflation-Protected Bond category average.

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 |



Morningstar Category

Inflation-Protected Bond



Growth of \$10,000



Avg Eff Duration

Avg Eff Maturity

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

14

Percentile

Rank

characteristics.

23/167

10

21/218

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M RNINGSTAR

Bmark

4 52

Cat

5.55

6.37

Fund

6 54

7.10

Morningstar Index Bloomberg US Treasury US TIPS TR

USD

| | | | | | | | | | - Categor |
|--------------|-------|-------|-------|-------|-------|-------|-------|--------|--|
| | | | | | | | | 5k | Performan (Within Ca |
| 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | YTD | History |
| 3.97 | -1.69 | 4.62 | 2.91 | -1.39 | 8.16 | 10.96 | 5.68 | -11.89 | Total Ret |
| 0.33 | -0.25 | -0.06 | -0.10 | -0.13 | -0.27 | -0.03 | -0.28 | -0.04 | +/- Benc |
| 2.17 | 0.67 | 0.03 | 0.19 | 0.25 | 0.24 | 0.95 | 0.07 | -2.91 | +/- Categ |
| 5 | 32 | 40 | 39 | 47 | 45 | 32 | 33 | 54 | Tot Ret 9 |
| 230 | 241 | 238 | 234 | 232 | 231 | 216 | 218 | 217 | # of Fund |
| 39 | 43 | 27 | 22 | 27 | 26 | 48 | 24 | 28 | Turnover |
| - | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | - | Expense |
| Performa | ance | | | 1 | | | | | as of 12- |
| | | | | | | | | 0 | Fund Bench Categ |
| | | | | | | | | | - Galey |

Vanguard Inflation-Protected Secs Adm VAIPX

Style Analysis as of 12-31-2022



0 50 100

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

Sector Weighting as of 12-31-2022

Asset Allocation as of 12-31-2022

| Fund | Bmark | Cat |
|-------|---|---|
| 95.88 | 0.00 | 88.32 |
| 0.00 | 99.60 | 3.60 |
| 0.00 | 0.00 | 1.66 |
| 0.00 | 0.00 | 2.25 |
| 0.00 | 0.00 | 0.50 |
| 0.00 | 0.00 | 0.15 |
| 0.00 | 0.00 | 0.14 |
| 4.12 | 0.40 | 3.38 |
| | 95.88 0.00 0.00 0.00 0.00 0.00 0.00 | 95.88 0.00 0.00 99.60 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 |

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|----------------------------|-------|-------|-------|------|-------------------------------|--|
| Government | 95.86 | - | 89.94 | | | li in |
| Treasury | 2.90 | - | 0.39 | | | |
| Inflation – Protected | 92.96 | - | 84.49 | | | |
| Agency/Quasi Agency | 0.00 | - | 0.09 | 0 | | |
| Other Government Related | 0.00 | - | 4.97 | 10 | | |
| Corporate | 0.00 | - | 2.44 | | | |
| Corporate Bond | 0.00 | - | 2.29 | 10 | | |
| Bank Loan | 0.00 | - | 0.15 | 0 | | |
| Convertible | 0.00 | - | 0.00 | 0 | | |
| Preferred | 0.00 | - | 0.00 | D | | |
| Securitized | 0.00 | - | 3.50 | [] | | |
| Agency MBS Pass-Through | 0.00 | - | 0.43 | 0 | | |
| Agency MBS ARM | 0.00 | - | 0.00 | | | |
| Agency MBS CMO | 0.00 | - | 0.10 | 0 | | |
| Non-Agency Residential MBS | 0.00 | - | 0.14 | 0 | | |
| Commercial MBS | 0.00 | - | 0.39 | 0 | | |
| Asset-Backed | 0.00 | - | 2.29 | | | |
| Covered Bond | 0.00 | - | 0.15 | 0 | | |
| Municipal | 0.00 | - | 0.02 | [| | |
| Cash & Equivalents | 4.15 | - | 3.04 | | | |
| Other | 0.00 | - | 1.07 | 0 | | |

 $0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 85 \ 90 \ 9\mathbf{\overline{3}00}$

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 | _ |
| ① United States Treasury Notes | _ | 3.60 | 7.75 | - |
| \ominus United States Treasury Notes | _ | 3.30 | 11.05 | - |
| \ominus United States Treasury Notes | _ | 3.30 | 14.35 | - |
| United States Treasury Notes | - | 3.29 | 17.64 | - |
| ⊖ United States Treasury Notes | _ | 3.13 | 20.77 | - |
| \ominus United States Treasury Notes | _ | 3.02 | 23.79 | - |
| \ominus United States Treasury Notes | _ | 2.98 | 26.78 | - |
| \ominus United States Treasury Notes | _ | 2.96 | 29.74 | - |
| \ominus United States Treasury Notes | - | 2.95 | 32.69 | - |

Total Holdings 58

 \oplus Increase \oplus Decrease otin New to Portfolio

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Morningstar Category Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

Vanguard International Growth Adm VWILX

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.

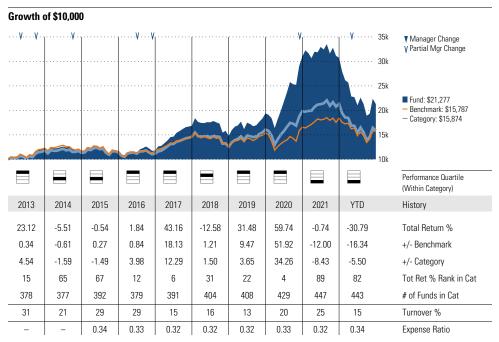
Net Expense: The fund's expense ratio of 0.34 is 67.62% lower than the Foreign Large Growth category average.

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

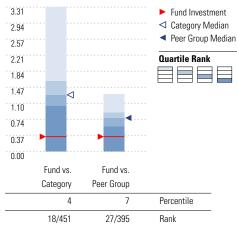
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 01-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |



Trailing Performance



ROE



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

| 230 - | # of F | unds in Cate | egory |
|---------------------|--------|--------------|--------|
| 3-Year Risk Metrics | | | |
| | 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 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

19.23

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19.18

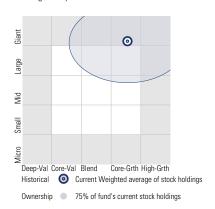
22.43

Morningstar Category Morningstar Index Foreign Large Growth

MSCI EAFE NR USD

Vanguard International Growth Adm VWILX

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







Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 12-31-2022

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

Sector Weighting as of 12-31-2022

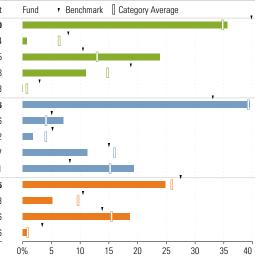
Asset Allocation as of 12-31-2022

| | | Fund | Bmark | Cat |
|----------|------------------------|-------|-------|-------|
| Դ | Cyclical | 35.62 | 39.68 | 34.80 |
| æ. | Basic Materials | 0.78 | 7.81 | 6.34 |
| ~ | Consumer Cyclical | 23.86 | 10.37 | 12.95 |
| цф | Financial Services | 10.98 | 18.69 | 14.78 |
| ŵ | Real Estate | 0.00 | 2.81 | 0.73 |
| w | Sensitive | 39.52 | 32.96 | 39.26 |
| | Communication Services | 7.11 | 4.93 | 4.06 |
| 0 | Energy | 1.78 | 5.06 | 4.02 |
| ¢ | Industrials | 11.24 | 14.88 | 15.97 |
| | Technology | 19.39 | 8.09 | 15.21 |
| | Defensive | 24.85 | 27.36 | 25.95 |
| F | Consumer Defensive | 5.19 | 10.37 | 9.63 |
| ٠ | Healthcare | 18.70 | 13.71 | 15.46 |
| 2 | Utilities | 0.96 | 3.28 | 0.86 |
| | | | | |

Morningstar Category Morningstar Index

Foreign Large Growth MSCI EAFE NR USD

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



| - | | Greater Asia | Fund % 30.58 | Cat % 27.34 | Americas | Fund % 19.40 | Cat % 14.74 | Greater Europe | Fund % 50.02 | Cat % 57.92 | Market Maturity | Fund % |
|---|-----|------------------|-----------------|----------------|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
| 2 | | Japan | 7.30 | 11.60 | North America | 14.27 | 12.78 | United Kingdom | 6.21 | 12.49 | Developed Markets | 79.91 |
| | | Australasia | 0.78 | 1.96 | Central/Latin | 5.13 | 1.96 | W euro-ex UK | 42.70 | 44.80 | Emerging Markets | 20.09 |
| | | Asia-4 Tigers | 7.53 | 6.01 | | | | Emrgng Europe | 0.00 | 0.02 | Not Available | 0.00 |
| | | Asia-ex 4 Tigers | 14.97 | 7.77 | | | | Africa | 1.11 | 0.61 | | |
| | | Not Classified | 0.00 | 0.00 | | | | | | | | |
| | >75 | | | | | | | | | | | |

Top 10 Holdings as of 12-31-2022

25-50

50-75

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| \ominus 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 |
| \ominus Tencent Holdings Ltd | 3.71 | 16.92 | -24.05 | Communication Svc |
| ⊕ Adyen NV | 3.30 | 20.22 | -43.57 | Technology |
| \ominus Taiwan Semiconductor Manufacturing Co Ltd | 2.92 | 23.13 | -25.28 | Technology |
| \ominus Kering SA | 2.77 | 25.90 | -30.76 | Consumer Cyclical |
| ⊖ Genmab A/S | 2.54 | 28.44 | 12.77 | Healthcare |
| \ominus Meituan Class B | 2.50 | 30.95 | -15.77 | Consumer Cyclical |
| \oplus Vestas Wind Systems A/S | 2.15 | 33.10 | 2.59 | Industrials |

Total Holdings 146

 \oplus Increase \oplus Decrease R New to Portfolio

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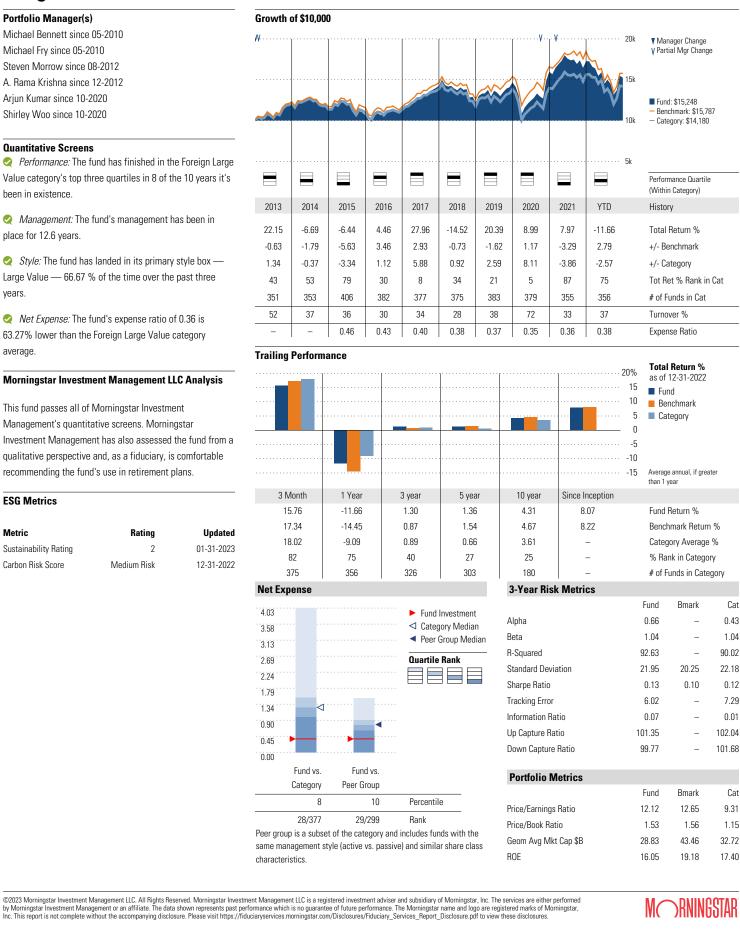
years.

Metric

Vanguard International Value Inv VTRIX

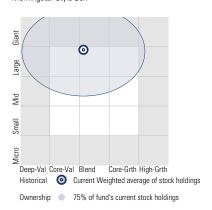
Morningstar Category Foreign Large Value

Morningstar Index MSCI EAFE NR USD



Vanguard International Value Inv VTRIX

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



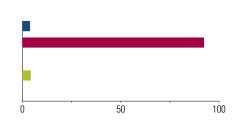




Weight %

>50 25-50 10-25 0-10

World Regions % Equity 12-31-2022



Sector Weighting as of 12-31-2022

Asset Allocation as of 12-31-2022

| | | Fund | Bmark | Cat |
|----------|------------------------|-------|-------|-------|
| Դ | Cyclical | 43.79 | 39.68 | 43.07 |
| <i>.</i> | Basic Materials | 10.74 | 7.81 | 9.19 |
| A | Consumer Cyclical | 16.72 | 10.37 | 10.30 |
| цф | Financial Services | 15.12 | 18.69 | 22.00 |
| ŵ | Real Estate | 1.21 | 2.81 | 1.58 |
| ~~ | Sensitive | 39.54 | 32.96 | 35.10 |
| d | Communication Services | 6.97 | 4.93 | 6.46 |
| 0 | Energy | 6.92 | 5.06 | 8.09 |
| ¢ | Industrials | 17.44 | 14.88 | 14.13 |
| | Technology | 8.21 | 8.09 | 6.42 |
| - | Defensive | 16.66 | 27.36 | 21.83 |
| F | Consumer Defensive | 6.21 | 10.37 | 7.98 |
| ٠ | Healthcare | 7.77 | 13.71 | 10.35 |
| Ç | Utilities | 2.68 | 3.28 | 3.50 |
| | | | | |

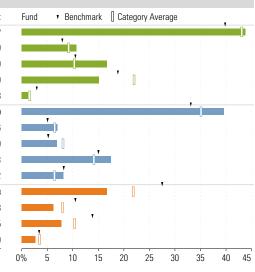
Asset Class Net % Cat% US Stocks 3.70 2.88 Non-US Stocks 92.25 95.13 Bonds 0.00 0.14 Cash 4.06 1.66 Other 0.00 0.19 Total 100.00 100.00

Morningstar Index

MSCI EAFE NR USD

Morningstar Category

Foreign Large Value



| 7. | Greater Asia | Fund % 40.34 | Cat % 31.96 | Americas | Fund % 9.51 | Cat % 8.66 | Greater Europe | Fund % 50.14 | Cat % 59.39 | Market Maturity | Fund % |
|----|------------------|-----------------|----------------|---------------|----------------|---------------|----------------|-----------------|----------------|-------------------|--------|
| | Japan | 10.52 | 17.50 | North America | 6.06 | 7.54 | United Kingdom | 14.97 | 17.54 | Developed Markets | 79.78 |
| | Australasia | 0.93 | 4.09 | Central/Latin | 3.45 | 1.12 | W euro-ex UK | 34.57 | 41.25 | Emerging Markets | 20.22 |
| | Asia-4 Tigers | 12.63 | 7.20 | | | | Emrgng Europe | 0.00 | 0.13 | Not Available | 0.00 |
| | Asia-ex 4 Tigers | 16.26 | 3.17 | | | | Africa | 0.60 | 0.47 | | |
| | Not Classified | 0.00 | 0.00 | | | | | | | | |
| Î | - | | | | | | | | | | |

Top 10 Holdings as of 12-31-2022

25-50

<25

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊖ Mktliq 12/31/2049 | 3.37 | 3.37 | _ | _ |
| \oplus Alibaba Group Holding Ltd Ordinary Shares | 2.07 | 5.44 | -25.68 | Consumer Cyclical |
| \oplus 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 |
| \ominus Holcim Ltd | 1.56 | 12.03 | 7.68 | Basic Materials |
| \ominus TotalEnergies SE | 1.37 | 13.40 | 41.32 | Energy |
| \ominus HSBC Holdings PLC | 1.37 | 14.77 | 13.95 | Financial Services |
| \ominus 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 |

🕀 Increase \ominus Decrease 🌣 New to Portfolio

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Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Growth of \$10,000

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.

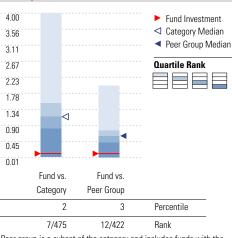
ESG Metrics

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

20 Vanager Change V Partial Mgr Change Fund: \$15,448 - Benchmark: \$16,056 - Category: \$14,096 10k Performance Quartile _ (Within Category) 2013 2014 2015 2016 2017 2018 2019 2020 2021 YTD History 9.08 6.95 -0.17 5.96 10.92 -2.95 15.68 11.51 6.05 -14.99 Total Return % -1.39 0.40 -0.62 0.19 0.41 -0.54 -0 21 0.00 -1.14 -0.93 +/- Benchmark 1.85 2.93 2.15 -0.66 1.06 2.09 0.87 2.65 -2.19 -1.68 +/- Category 9 30 36 27 78 Tot Ret % Rank in Cat 33 12 54 14 85 533 510 559 524 505 518 501 468 472 467 # of Funds in Cat 19 15 16 9 6 11 9 23 5 21 Turnover % Expense Ratio



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 Alnha -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 |

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Morningstar Index

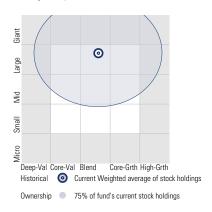
Morningstar Category Allocation--30% to 50%

Equity

Morningstar US Mod Con Tgt Alloc NR USD

Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

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



Large

Mid

Smal

Ltd

Duration

Mod Ext

5

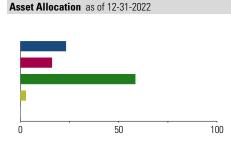
Fixed Income

Quality

High

Mid

Low



Sector Weighting as of 12-31-2022

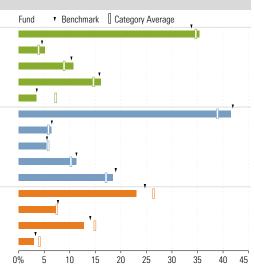
| | botor morginang as of 12 of 2022 | | | | | |
|----------|----------------------------------|-------|-------|-------|--|--|
| | | Fund | Bmark | Cat | | |
| Դ | Cyclical | 35.38 | 33.67 | 34.67 | | |
| <i>.</i> | Basic Materials | 5.09 | 4.43 | 3.89 | | |
| A | Consumer Cyclical | 10.67 | 10.18 | 8.88 | | |
| цф | Financial Services | 16.12 | 15.66 | 14.64 | | |
| ŵ | Real Estate | 3.50 | 3.40 | 7.26 | | |
| ~~ | Sensitive | 41.58 | 41.77 | 38.91 | | |
| d | Communication Services | 6.40 | 6.35 | 5.83 | | |
| 0 | Energy | 5.43 | 5.40 | 5.76 | | |
| ¢ | Industrials | 11.34 | 11.16 | 10.22 | | |
| | Technology | 18.41 | 18.86 | 17.10 | | |
| - | Defensive | 23.04 | 24.57 | 26.42 | | |
| F | Consumer Defensive | 7.25 | 7.55 | 7.45 | | |
| ٠ | Healthcare | 12.78 | 13.87 | 14.92 | | |
| Ç | Utilities | 3.01 | 3.15 | 4.05 | | |
| | | | | | | |

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

Morningstar Index

Morningstar US Mod Con Tgt Alloc NR

Morningstar Category Allocation--30% to 50%



Weight %

Style Breakdown

Equity

17 27 29

6 9

2 3 2

Value

>50 25-50 10-25 0-10

Blend Growth

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 | - | _ |
| \oplus Vanguard Total Stock Mkt Idx Inv | - | 23.35 | 64.56 | - | - |
| \oplus Vanguard Total Intl Bd II ldx Investor | - | 17.97 | 82.53 | - | - |
| \ominus Vanguard Total Intl Stock Index Inv | - | 16.28 | 98.81 | - | - |
| ① Mktliq 12/31/2049 | - | 1.17 | 99.98 | - | - |
| 🕀 Us Dollar | _ | 0.02 | 100.00 | - | _ |

Total Holdings 6

 \oplus Increase \oplus Decrease R New to Portfolio



Vanguard LifeStrategy Growth Inv VASGX

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.

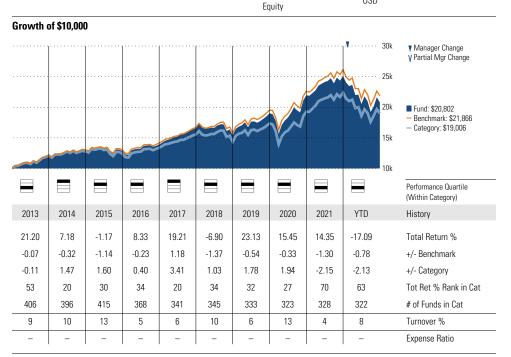
Net Expense: The fund's expense ratio of 0.14 is 86% lower than the Allocation--70% to 85% Equity category average.

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.

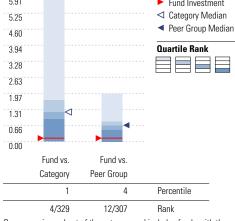
ESG Metrics

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



Morningstar Category Allocation--70% to 85%

Trailing Performance Total Return % 10% as of 12-31-2022 5 Fund Benchmark Λ Category -5 -10 -15 -20 Average annual, if greater than 1 year 3 Month 1 Year 3 year 5 year 10 year Since Inception 8.22 -17 09 3.06 4.64 7.60 7.62 Fund Return % Benchmark Return % 7.72 -16.31 3.87 5.54 8 1 4 5.51 7.88 -14.96 3.58 4.51 7.01 Category Average % 50 63 60 43 34 328 322 296 279 224 **3-Year Risk Metrics** Net Expense Fund 5.91 Fund Investment Alnha -0.82



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

% Rank in Category # of Funds in Category Bmark Cat -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 99.82 103.62 Down Capture Ratio 101.74

Portfolio Metrics 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

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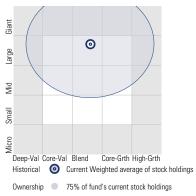


Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR USD

Vanguard LifeStrategy Growth Inv VASGX

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



Large

Mid

Smal

Ltd

Duration

Mod Ext

5

Fixed Income

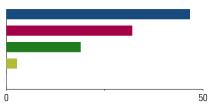
Quality

High

Mid

Low





Sector Weighting as of 12-31-2022

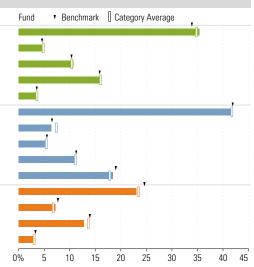
Asset Allocation as of 12-31-2022

| Sector weighting as of 12-31-2022 | | | | | | | |
|-----------------------------------|------------------------|-------|-------|-------|--|--|--|
| | | Fund | Bmark | Cat | | | |
| Դ | Cyclical | 35.34 | 33.76 | 34.81 | | | |
| æ. | Basic Materials | 5.07 | 4.44 | 4.81 | | | |
| æ | Consumer Cyclical | 10.67 | 10.21 | 10.40 | | | |
| ц. | Financial Services | 16.11 | 15.71 | 16.02 | | | |
| ŵ | Real Estate | 3.49 | 3.40 | 3.58 | | | |
| \sim | Sensitive | 41.60 | 41.75 | 41.73 | | | |
| g | Communication Services | 6.40 | 6.38 | 7.40 | | | |
| 0 | Energy | 5.41 | 5.39 | 5.41 | | | |
| Ф | Industrials | 11.34 | 11.11 | 11.10 | | | |
| | Technology | 18.45 | 18.87 | 17.82 | | | |
| | Defensive | 23.06 | 24.47 | 23.45 | | | |
| | Consumer Defensive | 7.24 | 7.54 | 6.77 | | | |
| ٠ | Healthcare | 12.81 | 13.79 | 13.64 | | | |
| 9 | Utilities | 3.01 | 3.14 | 3.04 | | | |
| | | | | | | | |

Morningstar US Mod Agg Tgt Alloc NR USD Equity Asset Class Net % Cat% US Stocks 46.62 56.68 Non-US Stocks 31.93 17.64 18.81 Bonds 14.51 Cash 2.60 5.13 Other 0.03 6.03 Total 100.00 100.00

Morningstar Index

Morningstar Category Allocation--70% to 85%



Weight %

Style Breakdown

Equity

17 27 29

6 9

2 3 2

Value

>50 25-50 10-25 0-10

Blend Growth

Top 6 Holdings as of 12-31-2022

| Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------|-----------------------|---|--|--|
| _ | 47.23 | 47.23 | - | _ |
| - | 32.63 | 79.85 | - | - |
| - | 13.28 | 93.13 | - | - |
| - | 5.81 | 98.94 | - | - |
| - | 1.14 | 100.08 | - | _ |
| _ | 0.08 | 100.15 | - | _ |
| | - - - - - | - 47.23 - 32.63 - 13.28 - 5.81 - 1.14 | - 47.23 47.23 - 32.63 79.85 - 13.28 93.13 - 5.81 98.94 - 1.14 100.08 | - 47.23 47.23 - - 32.63 79.85 - - 13.28 93.13 - - 5.81 98.94 - - 1.14 100.08 - |

Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Vanguard LifeStrategy Income Inv VASIX

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.

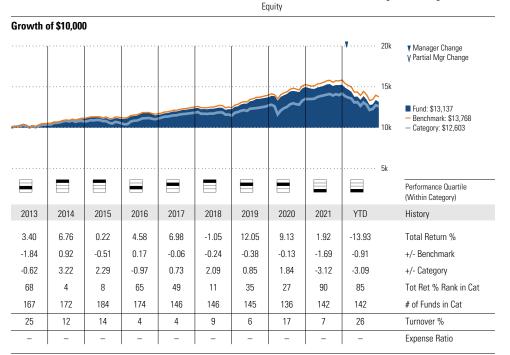
Net Expense: The fund's expense ratio of 0.11 is 89% lower than the Allocation--15% to 30% Equity category average.

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.

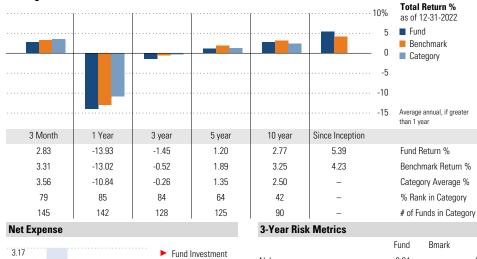
ESG Metrics

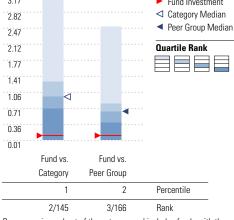
| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 01-31-2023 |
| ESG Commitment | 1-Low | 02-15-2022 |



Morningstar Category Allocation--15% to 30%

Trailing Performance





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

Cat Alnha -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 0.02 -1 02 Up Capture Ratio 92.09 103.33 Down Capture Ratio 101.51 101.25

Portfolio Metrics 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

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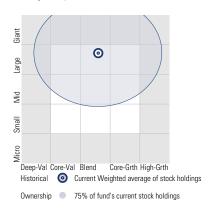


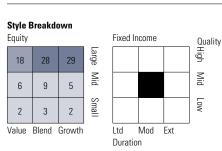
Morningstar Index

Morningstar US Con Tgt Alloc NR USD

Vanguard LifeStrategy Income Inv VASIX

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





Weight %

>50 25-50 10-25 0-10

Top 6 Holdings as of 12-31-2022

| і — — — , П | 50 | |
|----------------|----|-----|
| 0 | 50 | 100 |

Sector Weighting as of 12-31-2022

Asset Allocation as of 12-31-2022

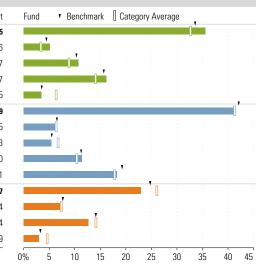
| | | Fund | Bmark | Cat |
|----------|------------------------|-------|-------|-------|
| Դ | Cyclical | 35.53 | 33.42 | 32.65 |
| æ. | Basic Materials | 5.16 | 4.31 | 3.36 |
| 4 | Consumer Cyclical | 10.69 | 10.18 | 8.87 |
| B | Financial Services | 16.17 | 15.54 | 14.07 |
| ŵ | Real Estate | 3.51 | 3.39 | 6.35 |
| W# | Sensitive | 41.49 | 41.95 | 41.29 |
| d | Communication Services | 6.38 | 6.37 | 6.35 |
| 0 | Energy | 5.43 | 5.36 | 6.73 |
| ٥ | Industrials | 11.38 | 11.10 | 10.40 |
| | Technology | 18.30 | 19.12 | 17.81 |
| - | Defensive | 22.97 | 24.62 | 26.07 |
| F | Consumer Defensive | 7.23 | 7.52 | 7.34 |
| ٠ | Healthcare | 12.71 | 13.98 | 14.14 |
|) | Utilities | 3.03 | 3.12 | 4.59 |
| | | | | |

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

Morningstar Index

Morningstar US Con Tgt Alloc NR USD

Morningstar Category Allocation--15% to 30%



| Total Holdings 6 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Us Dollar | - | 0.02 | 100.05 | - | - |
| ⊖ Mktliq 12/31/2049 | - | 1.21 | 100.02 | - | - |
| \oplus Vanguard Total Intl Stock Index Inv | - | 8.09 | 98.81 | - | - |
| \oplus Vanguard Total Stock Mkt Idx Inv | - | 11.10 | 90.72 | - | - |
| \ominus Vanguard Total Intl Bd II ldx Investor | - | 24.05 | 79.63 | - | - |
| \ominus Vanguard Total Bond Market II Idx Inv | - | 55.57 | 55.57 | - | - |
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| TOP O HOIDINGS AS OF 12-31-2022 | | | | | |

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Vanguard LifeStrategy Moderate Gr Inv VSMGX

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.

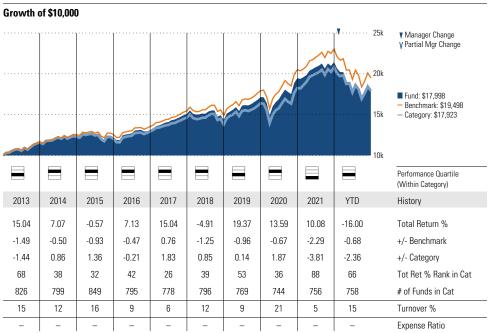
Net Expense: The fund's expense ratio of 0.13 is 87.5% lower than the Allocation--50% to 70% Equity category average.

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 |



Equity

| 68 | 38 | 32 | 42 | 26 | 39 | 53 | 36 | 88 | 66 | | Tot R | let % Rank in | n Cat |
|----------------------|---------|--------|-------------|----------|--|-----|---------------|-----------|----------|--------------|-----------------------|----------------------------|---------------------|
| 826 | 799 | 849 | 795 | 778 | 796 | 769 | 744 | 756 | 758 | | # of F | unds in Cat | |
| 15 | 12 | 16 | 9 | 6 | 12 | 9 | 21 | 5 | 15 | | Turno | over % | |
| _ | - | - | - | - | - | - | - | - | - | | Exper | nse Ratio | |
| Trailing | Perform | ance | ·····[····· | | 1 | | | | | 10% | | I Return % 12-31-2022 | |
| | | | | | | | | | | 5 0 -5 | | nd enchmark itegory | |
| | | | | | | | | | | -10 -15 | | | |
| | | | | | | | | | | -20 | Averag than 1 | je annual, if grea year | ater |
| 3 N | lonth | 1 Year | : | 3 year | 5 year | r | 10 year | Since I | nception | | | | |
| 6 | .45 | -16.00 | | 1.65 | 3.58 | | 6.05 | 7 | .04 | | Fund | Return % | |
| 6 | .04 | -15.32 | | 2.83 | 4.74 | | 6.91 | 5 | .30 | | Bencl | hmark Returr | ו % |
| 5. | .69 | -13.64 | | 2.89 | 4.13 | | 6.21 | | - | | Cateç | gory Average | : % |
| 4 | 46 | 66 | | 79 | 64 | | 55 | | - | | % Ra | ink in Catego | iry |
| 7 | 76 | 758 | | 698 | 658 | | 495 | | - | | # of F | unds in Cate | egory |
| Net Exp | ense | | | | | | 3-Year Ri | isk Metri | cs | | | | |
| 4.92 4.37 3.83 | | | | Catego | Investment jory Median Group Media | | Alpha Beta | | | | Fund -1.13 0.99 | Bmark — — | Cat 0.04 1.01 |
| | | | | Quartile | Dank | - 1 | R-Squared | | | ę | 98.98 | - | 94.21 |
| 3.28 | | | | | | а : | Standard De | eviation | | 1 | 13.71 | 13.72 | 14.31 |
| 2.73 | | | | | | | Sharpe Ratio | D | | | 0.12 | 0.21 | 0.20 |
| 2.19 | | | | | | | Tracking Erro | or | | | 1.39 | _ | 3.33 |
| 1.64 | | | | | | | | D .: | | | 0.05 | | 0.00 |

2.73 2.19 1 64 1.09 0.55 0.00 Fund vs. Fund vs. Peer Group Category 1 4 Percentile 5/783 26/668 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.

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

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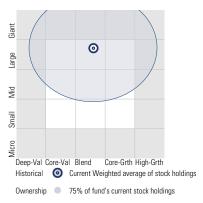


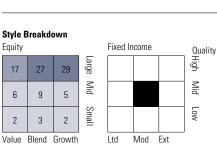
Morningstar US Mod Tgt Alloc NR USD

Morningstar Category Allocation--50% to 70% Morningstar Index

Vanguard LifeStrategy Moderate Gr Inv VSMGX

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





Duration

Weight %

>50 25-50 10-25 0-10

Top 6 Holdings as of 12-31-2022

| Ó | | 50 |
|---|--|----|

Sector Weighting as of 12-31-2022

Asset Allocation as of 12-31-2022

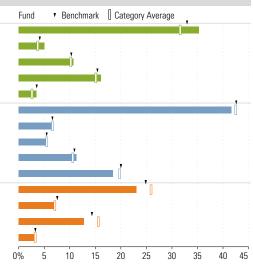
| | | Fund | Bmark | Cat |
|-------------|------------------------|-------|-------|-------|
| Դ | Cyclical | 35.32 | 32.81 | 31.62 |
| . #. | Basic Materials | 5.06 | 3.99 | 3.72 |
| A | Consumer Cyclical | 10.67 | 10.16 | 10.21 |
| ц. | Financial Services | 16.10 | 15.27 | 15.09 |
| ŵ | Real Estate | 3.49 | 3.39 | 2.60 |
| ₩. | Sensitive | 41.61 | 42.44 | 42.48 |
| đ | Communication Services | 6.39 | 6.46 | 6.62 |
| 0 | Energy | 5.42 | 5.34 | 5.50 |
| Ф | Industrials | 11.33 | 10.77 | 10.59 |
| | Technology | 18.47 | 19.87 | 19.77 |
| → | Defensive | 23.07 | 24.73 | 25.91 |
| F | Consumer Defensive | 7.24 | 7.41 | 7.08 |
| ٠ | Healthcare | 12.81 | 14.20 | 15.59 |
| 9 | Utilities | 3.02 | 3.12 | 3.24 |
| | | | | |

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

Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

Morningstar Category Allocation--50% to 70%



| Total Holdings 6 | | | | | |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Us Dollar | - | 0.03 | 100.07 | - | - |
| ⊖ Mktliq 12/31/2049 | _ | 1.10 | 100.03 | - | _ |
| \oplus Vanguard Total Intl Bd II ldx Investor | - | 11.78 | 98.93 | - | - |
| \ominus Vanguard Total Intl Stock Index Inv | - | 24.30 | 87.15 | - | - |
| \oplus Vanguard Total Bond Market II ldx Inv | - | 27.33 | 62.85 | - | - |
| \oplus Vanguard Total Stock Mkt Idx Inv | - | 35.52 | 35.52 | - | - |
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| | | | | | |

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Vanguard Mid-Cap Growth Index Admiral VMGMX

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.

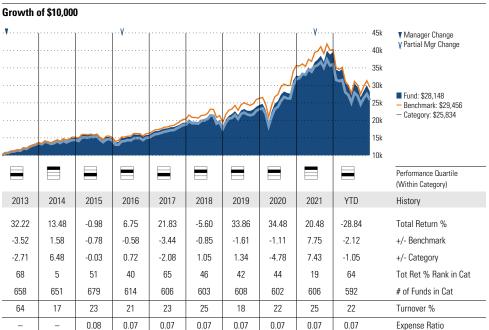
Net Expense: The fund's expense ratio of 0.07 is 93.14% lower than the Mid-Cap Growth category average.

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 |

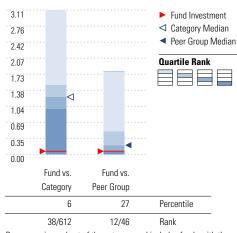


Morningstar Category

Mid-Cap Growth

Trailing Performance





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

3-Year Risk Metrics Fund Bmark Cat Alpha 1.01 0.30 0.98 Beta 1 00 98.86 **R-Squared** 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/Farnings Ratio 25 56 24 13 22 07

| FILCE/Editilitys hallo | 24.15 | 22.07 | 25.50 |
|------------------------|-------|-------|-------|
| 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 |
| | | | |

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Morningstar Index

Russell Mid Cap Growth TR USD



Vanguard Mid-Cap Growth Index Admiral VMGMX

0

€ Cyclical

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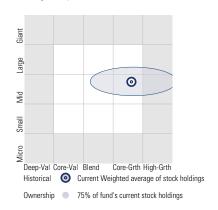
Energy

¢

F

Utilities

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





Weight %

>50 25-50 10-25 0-10

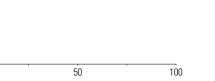
Top 15 Holdings as of 12-31-2022

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| \ominus Amphenol Corp Class A | 1.66 | 1.66 | -12.02 | Technology |
| $oldsymbol{eta}$ Cadence Design Systems Inc | 1.62 | 3.28 | -13.80 | Technology |
| \ni DexCom Inc | 1.60 | 4.88 | -15.64 | Healthcare |
| \oplus 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 |
| \ni Microchip Technology Inc | 1.42 | 13.69 | -17.98 | Technology |
| \ominus IQVIA Holdings Inc | 1.40 | 15.08 | -27.38 | Healthcare |
| ⊖ Cheniere Energy Inc | 1.37 | 16.45 | 49.23 | Energy |
| $oldsymbol{eta}$ Enphase Energy Inc | 1.32 | 17.77 | 44.83 | Technology |
| ∋ MSCI Inc | 1.30 | 19.07 | -23.33 | Financial Services |
| \ni Waste Connections Inc | 1.25 | 20.32 | -2.03 | Industrials |
| \oplus TransDigm Group Inc | 1.19 | 21.51 | 1.87 | Industrials |

Total Holdings 169

 \oplus Increase \oplus Decrease R New to Portfolio

1



Fund

27.75

3.87

11.27

5 4 9

7.12

54.62

4.72

7.58

13.46

28.86

17.64

1.35

16.29

0.00

Bmark

27.21

2.81

16.33

5 91

2.16

52.02

3.33

5.11

16.44

27.14

20.77

3.30

17.13

0.34

Cat

28.68

2.25

13.13

9 97

3.33

47.54

2.83

3.28

15.10

26.33

23.76

2.88

20.17

0.71

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 0.00 Other 0.44 Total 100.00 100.00

Benchmark [] Category Average Fund 0% 5 10 15 20 25 30 35 40 45 50 55

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Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Asset Allocation as of 12-31-2022

Sector Weighting as of 12-31-2022

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Vanguard Mid-Cap Value Index Admiral VMVAX

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

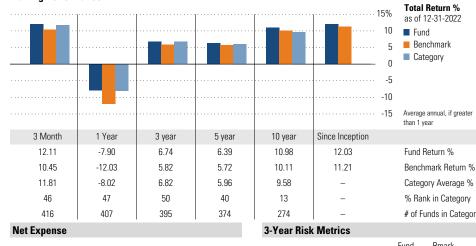
| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 4 | 01-31-2023 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

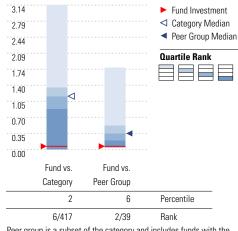
| Growth | of \$10,000 |) | | | | | | | | |
|--------|-------------|-------|----------------------------|-------|--------|-------|--------------|-------|------------|---|
| | | |) · · v · · · · · · | | [| | | γγ | 35k | ▼ Manager Change γ Partial Mgr Change |
| | | | | | | | | | 30k 25k | |
| | | | | | | | | / | 20k | Fund: \$28,333 Benchmark: \$26,193 Category: \$24,787 |
| | | | | ~~~ | ٦ | | \mathbf{V} | | •••••• 15k | |
| | | | | | | | | | 10k | |
| | | | | | | | | | | Performance Quartile (Within Category) |
| 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 |

Morningstar Category

Mid-Cap Value







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

| 13 | - | % Rank in Category | | | |
|----------------|---------|------------------------|-------|-------|--|
| 274 | - | # of Funds in Category | | | |
| 3-Year Risk | Metrics | | | | |
| | | Fund | Bmark | Cat | |
| Alpha | | 0.98 | - | 0.86 | |
| Beta | | 0.96 | - | 0.99 | |
| R-Squared | | 99.20 | - | 95.83 | |
| Standard Devia | ition | 24.01 | 24.79 | 25.07 | |
| Sharpe Ratio | | 0.36 | 0.32 | 0.35 | |
| Tracking Error | | 2.32 | - | 5.36 | |
| Information Ra | tio | 0.39 | - | 0.13 | |
| Up Capture Rat | io | 97.60 | - | 98.80 | |
| Down Capture | Ratio | 94.49 | - | 96.45 | |
| | | | | | |
| Dortfolio M | otrioc | | | | |

| Portiolio 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 |

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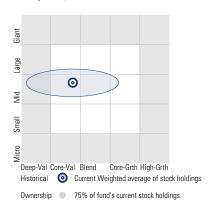


Morningstar Index

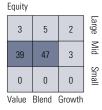
Russell Mid Cap Value TR USD

Vanguard Mid-Cap Value Index Admiral VMVAX

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







Weight %

>50 25-50 10-25 0-10

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 |
| \supset Corteva Inc | 1.35 | 2.83 | 25.55 | Basic Materials |
| \supset Arthur J. Gallagher & Co | 1.27 | 4.10 | 12.32 | Financial Services |
| igodolog Carrier Global Corp Ordinary Shares | 1.10 | 5.20 | -22.78 | Industrials |
| ⇒ PG&E Corp | 1.09 | 6.29 | 33.94 | Utilities |
| \ominus Consolidated Edison Inc | 1.08 | 7.36 | 15.41 | Utilities |
| ∋ Nucor Corp | 1.08 | 8.44 | 17.23 | Basic Materials |
| ightarrow Ameriprise Financial Inc | 1.06 | 9.50 | 4.84 | Financial Services |
| | 1.03 | 10.53 | 12.59 | Real Estate |
| ⇒ PACCAR Inc | 0.99 | 11.52 | 16.88 | Industrials |
| \supset Keysight Technologies Inc | 0.97 | 12.49 | -17.16 | Technology |
| ∋ Dollar Tree Inc | 0.95 | 13.44 | 0.65 | Consumer Defensive |
| \supset Rockwell Automation Inc | 0.94 | 14.39 | -24.86 | Industrials |
| ige > WEC Energy Group Inc | 0.94 | 15.33 | -0.41 | Utilities |
| ightarrow Baker Hughes Co Class A | 0.94 | 16.27 | 25.77 | Energy |

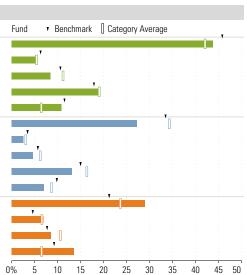
Total Holdings 198

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

Asset Allocation as of 12-31-2022 50 100 0

Sector Weighting as of 12-31-2022

| | | Fund | Bmark | Cat |
|------------|------------------------|-------|-------|-------|
| Դ | Cyclical | 43.78 | 45.64 | 42.06 |
| æ. | Basic Materials | 5.46 | 6.13 | 5.40 |
| | Consumer Cyclical | 8.42 | 10.44 | 11.17 |
| , | Financial Services | 19.07 | 17.74 | 19.04 |
| ŵ | Real Estate | 10.83 | 11.33 | 6.45 |
| ₩ r | Sensitive | 27.26 | 33.31 | 34.28 |
| | Communication Services | 2.53 | 3.29 | 3.07 |
| 0 | 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 |
| F | Consumer Defensive | 6.87 | 4.43 | 6.57 |
| ٠ | Healthcare | 8.50 | 7.55 | 10.58 |
| | Utilities | 13.58 | 9.07 | 6.50 |



⁵ 10 15 20 25 30 35 40 0%

Morningstar Category Mid-Cap Value

Morningstar Index Russell Mid Cap Value TR USD

Asset Class Net % Cat% US Stocks 97.96 90.71 Non-US Stocks 1.63 6.46 Bonds 0.00 0.01 Cash 0.41 2.42 Other 0.00 0.40 Total 100.00 100.00

M

RNINGSTAR

Vanguard Real Estate Index Admiral VGSLX

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.

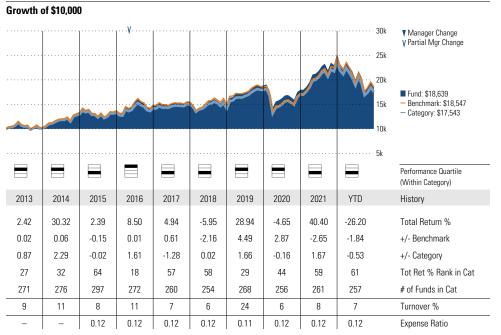
Net Expense: The fund's expense ratio of 0.12 is 88.35% lower than the Real Estate category average.

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

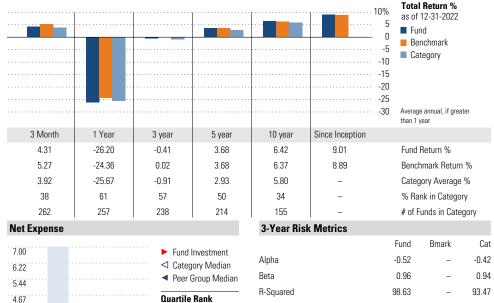
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 01-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |



Morningstar Category

Real Estate

Trailing Performance



16/262 18/47 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.

39

Percentile

Fund vs Peer Group

| 34 | _ | % hallk ill Galegoly | | | | | |
|----------------|---------|------------------------|-------|-------|--|--|--|
| 155 | - | # of Funds in Category | | | | | |
| 3-Year Risk | Metrics | | | | | | |
| | | Fund | Bmark | Cat | | | |
| Alpha | | -0.52 | - | -0.42 | | | |
| Beta | | 0.96 | - | 0.94 | | | |
| R-Squared | | 98.63 | - | 93.47 | | | |
| Standard Devia | rtion | 22.84 | 23.61 | 22.85 | | | |
| Sharpe Ratio | | 0.06 | 0.08 | 0.07 | | | |
| Tracking Error | | 2.82 | - | 5.57 | | | |
| Information Ra | tio | -0.15 | - | -0.09 | | | |
| Up Capture Rat | io | 97.54 | - | 94.53 | | | |
| Down Capture | Ratio | 98.93 | - | 96.18 | | | |
| Portfolio M | etrics | | | | | | |
| | | Fund | Bmark | Cat | | | |
| Price/Earnings | Ratio | 22.95 | 38.46 | 23.21 | | | |

| 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 |

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Fund vs

Category 6

4.67

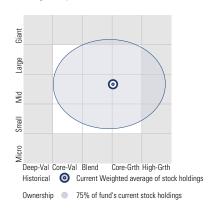
3.89 3.11 2.33 1.56 0.78



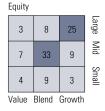
S&P United States REIT TR USD

Vanguard Real Estate Index Admiral VGSLX

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







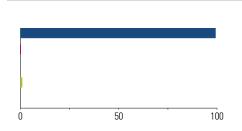
Weight %

>50 25-50 10-25 0-10

| | | 0% 5 | 10 15 20 25 30 35 4 | 10 45 50 55 60 65 70 75 80 85 90 |
|---|-------------|--------------|---------------------|----------------------------------|
| 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 | - | - |
| \ominus Prologis Inc | 7.35 | 19.48 | -31.17 | Real Estate |
| \ominus American Tower Corp | 6.96 | 26.45 | -25.57 | Real Estate |
| \ominus Equinix Inc | 4.21 | 30.66 | -21.09 | Real Estate |
| \ominus Crown Castle Inc | 4.15 | 34.81 | -32.16 | Real Estate |
| \ominus Public Storage | 3.13 | 37.93 | -19.55 | Real Estate |
| \ominus Realty Income Corp | 2.77 | 40.70 | -7.25 | Real Estate |
| \ominus Simon Property Group Inc | 2.64 | 43.34 | -22.15 | Real Estate |
| \ominus 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 |
| \ominus 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 |
| \ni Weyerhaeuser Co | 1.62 | 54.77 | -19.45 | Real Estate |
| igodot AvalonBay Communities Inc | 1.59 | 56.36 | -33.54 | Real Estate |

Total Holdings 171

🕀 Increase 👄 Decrease 🕸 New to Portfolio



| 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 |

Morningstar Index

S&P United States REIT TR USD

Morningstar Category

Real Estate

Sector Weighting as of 12-31-2022

Asset Allocation as of 12-31-2022

| | Fund | Bmark | Cat | Fund | ▼ E | Bencł | nmark | Cate | gory | Av | /erag | е | | |
|------------------------|-------|-------|-------|------|-----|-------|-------|------|------|--------|-------|---|--|---|
| 🕑 Cyclical | 99.37 | 99.13 | 99.22 | | | | | | | · · | | | | 1 |
| 🚣 Basic Materials | 0.00 | 0.00 | 0.10 | 0 | | | | | | | | | | |
| Consumer Cyclical | 0.00 | 0.13 | 0.91 | 0 | | | | | | | | | | |
| Financial Services | 0.03 | 0.00 | 0.22 | Ó | | | | | | | | | | |
| Real Estate | 99.34 | 99.00 | 97.99 | | | | | | | : | | | | |
| M Sensitive | 0.62 | 0.87 | 0.74 | 0 | | | | | | | | | | |
| Communication Services | 0.57 | 0.00 | 0.20 | | | | | | | | | | | |
| Energy | 0.00 | 0.00 | 0.04 | 0 | | | | | | | | | | |
| Industrials | 0.00 | 0.87 | 0.30 | 0 | | | | | | | | | | |
| Technology | 0.05 | 0.00 | 0.20 | | | | | | | | | | | |
| → Defensive | 0.00 | 0.00 | 0.05 | | | | | | | | | | | |
| Consumer Defensive | 0.00 | 0.00 | 0.00 | | | | | | | | | | | |
| Healthcare | 0.00 | 0.00 | 0.00 | ĺ | | | | | | | | | | |
| 🔉 Utilities | 0.00 | 0.00 | 0.05 | | | | | | | | | | | |

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Western Asset Core Bond IS WACSX

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.

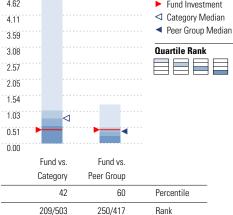
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 2 | 01-31-2023 |

| Growth | Growth of \$10,000 | | | | | | | | | | | | | |
|------------|--------------------|------|---------------------|------|------------|-------|------|-------|--------|---|--|--|--|--|
| ·····¥···· | y | | ···· v ····· | | , ¥ | ¥ | | | 15k | ▼ Manager Change V Partial Mgr Change | | | | |
| ~~ | | | | | | | | | 10k | Fund: \$11,457 Benchmark: \$11,108 Category: \$10,948 | | | | |
| | | | | | | | | | 5k | Performance Quartile (Within Category) | | | | |
| 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | YTD | History | | | | |
| -1.81 | 7.54 | 1.22 | 4.13 | 5.23 | -0.67 | 10.55 | 9.13 | -1.80 | -16.86 | Total Return % | | | | |
| 0.21 | 1.57 | 0.67 | 1.48 | 1.69 | -0.68 | 1.83 | 1.62 | -0.26 | -3.85 | +/- Benchmark | | | | |
| -0.39 | 2.36 | 1.48 | 0.90 | 1.52 | -0.17 | 2.49 | 1.61 | -0.32 | -3.54 | +/- Category | | | | |
| 55 | 3 | 8 | 24 | 8 | 59 | 1 | 14 | 64 | 97 | Tot Ret % Rank in Cat | | | | |
| 559 | 496 | 509 | 472 | 478 | 464 | 473 | 467 | 479 | 471 | # of Funds in Cat | | | | |
| 147 | 93 | 85 | 81 | 102 | 115 | 125 | 159 | 72 | 64 | Turnover % | | | | |
| - | - | 0.44 | 0.43 | 0.42 | 0.42 | 0.42 | 0.42 | 0.42 | 0.42 | Expense Ratio | | | | |

Trailing Performance





| 289 | - | # of | Funds in Ca | itegory |
|----------------|-----------|--------|-------------|---------|
| 3-Year Risl | k Metrics | | | |
| | | Fund | Bmark | Cat |
| Alpha | | -0.35 | - | 0.03 |
| Beta | | 1.24 | - | 1.00 |
| R-Squared | | 93.70 | - | 92.92 |
| Standard Devi | ation | 7.53 | 5.85 | 6.12 |
| Sharpe Ratio | | -0.58 | -0.58 | -0.56 |
| Tracking Error | | 2.37 | - | 1.54 |
| Information Ra | itio | -0.45 | - | -0.09 |
| Up Capture Ra | tio | 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 |

same management style (active vs. passive) and similar share class characteristics.

Peer group is a subset of the category and includes funds with the

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Morningstar Category Morningstar Index

Intermediate Core Bond

Bloomberg US Agg Bond TR USD

Western Asset Core Bond IS WACSX

Style Analysis as of 12-31-2022 Style Breakdown



Duration

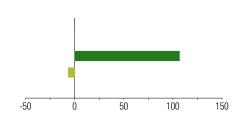
Not Rated

| 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 |
| В | 0.04 | 0.00 | 0.45 |
| Below B | 0.00 | 0.00 | 0.18 |

-6.02

2.46

1.53



Sector Weighting as of 12-31-2022

Asset Allocation as of 12-31-2022

| | Fund | Bmark | Cat | Fund | V E | Benchma | rk 🛛 C | ategory | Average | | | |
|----------------------------|-------|-------|-------|------|-----|---------|--------|---------|---------|----|----|----|
| Government | 19.96 | - | 30.92 | | | | | | | [| | |
| Treasury | 18.93 | - | 25.72 | | - | | | | 0 | | | |
| Inflation – Protected | 0.00 | - | 1.34 | | | | | | | | | |
| Agency/Quasi Agency | 1.03 | - | 1.10 | | | | | | | | | |
| Other Government Related | 0.00 | _ | 2.76 | [| | | | | | | | |
| Corporate | 38.23 | - | 25.82 | | | | | |] | | | |
| Corporate Bond | 38.23 | _ | 25.72 | | | | | | 0 | | | |
| Bank Loan | 0.00 | - | 0.06 | 0 | | | | | | | | |
| Convertible | 0.00 | - | 0.01 | | | | | | | | | |
| Preferred | 0.00 | - | 0.03 | | | | | | | | | |
| Securitized | 35.02 | - | 33.07 | | | | | | | | (| |
| Agency MBS Pass-Through | 19.94 | - | 23.32 | | | | | | 0 | | | |
| Agency MBS ARM | 0.43 | - | 0.33 | 0 | | | | | | | | |
| Agency MBS CMO | 1.91 | - | 2.14 | | | | | | | | | |
| Non-Agency Residential MBS | 1.11 | - | 0.28 | (| | | | | | | | |
| Commercial MBS | 0.01 | - | 0.67 | 10 | | | | | | | | |
| Asset-Backed | 11.62 | - | 6.33 | | 0 | | | | | | | |
| Covered Bond | 0.00 | - | 0.00 | 0 | | | | | | | | |
| Municipal | 0.02 | _ | 0.80 | 1 | | | | | | | | |
| Cash & Equivalents | 6.42 | _ | 6.78 | | | | | | | | | |
| Other | 0.36 | - | 2.62 | | | | | | | | | |
| | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 4(|

Top 10 Holdings as of 12-31-2022

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| \oplus Trade Date Cash | _ | 10.22 | 10.22 | _ |
| \oplus Western Asset Prem Instl Govtt Rsrv Pref | _ | 4.77 | 14.99 | - |
| igodot 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 | _ |
| \oplus Federal National Mortgage Association 2.5% | _ | 1.44 | 26.83 | - |
| \oplus Federal National Mortgage Association 3% | _ | 1.43 | 28.26 | - |
| \oplus Federal National Mortgage Association 3.5% | _ | 1.32 | 29.58 | _ |
| ① United States Treasury Bonds 4% | _ | 1.29 | 30.87 | - |

Total Holdings 2494

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Category

Asset Class

US Stocks

Bonds

Cash

Other

Total

Non-US Stocks

Intermediate Core Bond Bloomberg US Agg Bond TR USD

Morningstar Index

Net %

-0.07

0.00

106.65

-6.58

0.00

100.00

Cat%

0.10

0.02

95.92

2.10

1.87

100.00