American Century Inflation Adjs Bond R5 AIANX

Portfolio Manager(s)

Robert Gahagan since 11-2001 James Platz since 09-2007 Miguel Castillo since 02-2014

Quantitative Screens

Performance: The fund has finished in the Inflation-Protected 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 21.1 years.

Style Consistency is not calculated for Fixed Income funds.

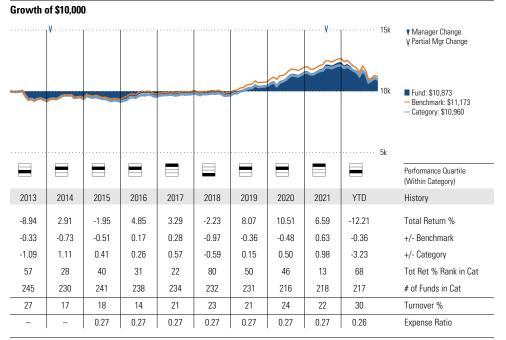
Net Expense: The fund's expense ratio of 0.26 is 55.17% lower than the Inflation-Protected Bond category average.

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

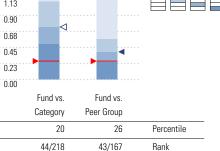
Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR

USD







			verage annual, if g an 1 year	greater
10 year	Since Inception			
0.84	3.60	F	und Return %	
1.12	4.72	В	enchmark Ret	turn %
0.82	-	С	ategory Avera	age %
58	-	%	ank in Cate	egory
138	-	#	of Funds in C	ategory
3-Year Risk	Metrics			
		Fun	d Bmark	Cat
Alpha		-0.1	0 –	0.15
Beta		1.0	2 –	0.92
R-Squared		98.6	4 –	88.43
Standard Devia	tion	7.2	2 7.01	6.90
Sharpe Ratio		0.0	0.08	0.11
Tracking Error		0.8	6 –	2.51
Information Rat	tio	-0.1	0 –	-0.22
Up Capture Rat	io	102.6	i1 –	92.15
Down Capture	Ratio	103.8	7 –	90.88
Portfolio M	otrics			

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.09	4.52	5.55
Avg Eff Maturity	6.88	_	6.37

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

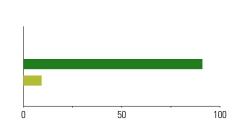
©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



American Century Inflation Adjs Bond R5 AIANX

Style Analysis as of 12-31-2022





Total	100.00	100.00
Other	0.00	0.70
Cash	9.10	2.15
Bonds	90.90	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

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	92.54	0.00	88.32
AA	0.93	99.60	3.60
A	2.40	0.00	1.66
BBB	1.21	0.00	2.25
BB	0.10	0.00	0.50
В	0.00	0.00	0.15
Below B	0.00	0.00	0.14
Not Rated	2.82	0.40	3.38

	Fund	Bmark	Cat	Fund • Benchmark] Category Average
Government	86.89	-	89.94	
Treasury	0.01	-	0.39	
Inflation – Protected	62.04	-	84.49	
Agency/Quasi Agency	0.00	-	0.09	
Other Government Related	24.84	-	4.97	
Corporate	1.38	-	2.44	
Corporate Bond	1.38	-	2.29	
Bank Loan	0.00	-	0.15	
Convertible	0.00	-	0.00	Ū
Preferred	0.00	-	0.00	Ú
Securitized	2.97	-	3.50	
Agency MBS Pass-Through	0.00	-	0.43	
Agency MBS ARM	0.00	-	0.00	Ú
Agency MBS CMO	0.00	-	0.10	Ú .
Non-Agency Residential MBS	0.00	-	0.14	
Commercial MBS	0.00	-	0.39	
Asset-Backed	2.97	-	2.29	
Covered Bond	0.00	-	0.15	
Municipal	0.00	-	0.02	
Cash & Equivalents	8.75	-	3.04	
Other	0.00	-	1.07	

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 8590

Top 10 Holdings as of 12-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ United States Treasury Notes 0.625%	01-2026	5.16	5.16	_
⊕ Us 5yr Note (Cbt) Mar23 Xcbt 20230331	03-2023	4.35	9.51	_
⊕ State Street Bank & Trust Co 4 Repo - 03jan23	01-2023	4.18	13.68	-
⊕ United States Treasury Notes 0.125%	01-2023	3.84	17.52	-
Us 10yr Note (Cbt)mar23 Xcbt 20230322	03-2023	3.78	21.31	-
\odot United States Treasury Notes 0.125%	10-2025	3.61	24.91	-
\odot United States Treasury Notes 0.125%	04-2027	3.59	28.50	_
igodot United States Treasury Bonds 2%	01-2026	3.58	32.08	_
\oplus United States Treasury Notes 0.625%	01-2024	2.88	34.97	-
United States Treasury Notes 0.5%	01-2028	2.85	37.82	-

Total Holdings 161

🕀 Increase \ominus Decrease 🕸 New to Portfolio

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



Morningstar Category Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

American Funds AMCAP R6 RAFGX

Portfolio Manager(s)

Lawrence Solomon since 05-2011 James Terrile since 05-2011 Aidan O'Connell since 07-2015 Jessica Spaly since 10-2017 Martin Jacobs since 05-2018 Cheryl Frank since 10-2018 Gregory Wendt since 05-2019 Eric Stern since 11-2019

Quantitative Screens

Performance: The fund has finished in the Large Growth 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 11.68 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 0.33 is 65.63% lower than the Large Growth category average.

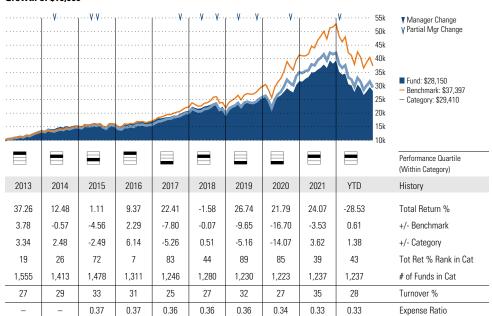
Morningstar Investment Management LLC Analysis

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

ESG Metrics

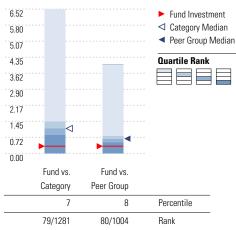
Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022





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 -4.00 -2.73 0.85 0.97 Beta R-Squared 92.27 93.03 Standard Deviation 21 11 23.80 24 00 Sharpe Ratio 0.18 0.39 0.27 Tracking Error 6.85 6.26 Information Ratio -0.76 -0.62 Up Capture Ratio 74.06 89.56 Down Capture Ratio 84.74 97.48

Portiolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.56	24.23	23.83
Price/Book Ratio	4.83	8.23	6.53
Geom Avg Mkt Cap \$B	85.09	222.04	263.75
ROE	25.08	41.41	37.70

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

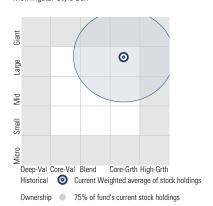


Morningstar Category Morningstar Index Large Growth

Russell 1000 Growth TR USD

American Funds AMCAP R6 RAFGX

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

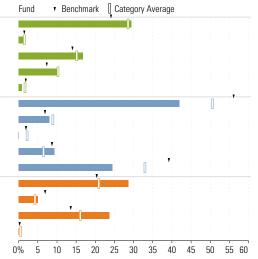
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\oplus Capital Group Central Cash Fund	8.56	8.56	_	_
∋ Microsoft Corp	5.25	13.80	-27.94	Technology
\ni UnitedHealth Group Inc	3.64	17.45	6.86	Healthcare
∋ Broadcom Inc	2.83	20.27	-13.43	Technology
⇒ Abbott Laboratories	2.76	23.04	-20.66	Healthcare
⊖ Mastercard Inc Class A	2.72	25.76	-2.68	Financial Services
\ni Amazon.com Inc	2.64	28.40	-49.62	Consumer Cyclical
➔ Netflix Inc	2.57	30.96	-51.05	Communication Svc
ightarrow Thermo Fisher Scientific Inc	2.01	32.97	-17.29	Healthcare
\oplus Raytheon Technologies Corp	1.94	34.91	19.78	Industrials
⊕ TransDigm Group Inc	1.87	36.78	1.87	Industrials
	1.77	38.55	-28.16	Technology
\ni Alphabet Inc Class A	1.43	39.98	-39.09	Communication Svc
Đ Stryker Corp	1.41	41.39	-7.51	Healthcare
\oplus Philip Morris International Inc	1.26	42.65	11.84	Consumer Defensive

Total Holdings 200

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.







Morningstar Category Morningstar Index

Large Growth

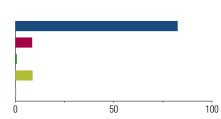
Cash

Other

Total

Russell 1000 Growth TR USD

Asset Allocation as of 12-31-2022



Sector Weighting as of 12-31-2022 Fund Bmark Cat Դ Cyclical 29.41 23.90 28.54 æ. Basic Materials 1.26 1.27 1.48 Consumer Cyclical 16.77 13.83 15.14 ц. Financial Services 10.56 7 1 4 10 27 ŵ Real Estate 0.82 1.66 1.65 Sensitive 41.94 55.91 ~ 50.56 đ **Communication Services** 8.07 6.69 8.92 Energy 0.00 1.71 2.20 ¢ Industrials 9.39 8.50 6.49

24 48

28.66

5.02

23.64

0.00

39.01

20.18

6.72

13.40

0.06

32.95

20.90

4.26

16.09

0.55

F

Utilities

Technology

Defensive

Healthcare

Consumer Defensive

American Funds American Balanced R6 RLBGX

Morningstar Category Allocation--50% to 70%

Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

Total Return %

as of 12-31-2022

Benchmark

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

Fund Return %

Category

Fund

15%

10

5

0

-5

-10 -15

-20

5.30

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 24.01 years.

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

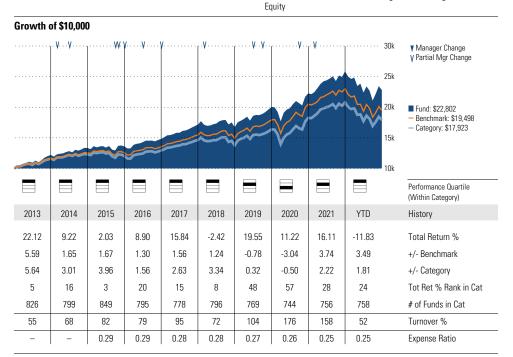
Net Expense: The fund's expense ratio of 0.25 is 75.96% lower than the Allocation--50% to 70% Equity category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

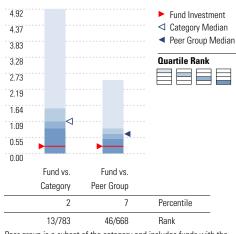
Metric	Rating	Updated
Sustainability Rating	2	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



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.

% Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alnha 1.66 0.04 Beta 0.95 1.01 **R**-Squared 96 84 94 21 _ Standard Deviation 13.31 13.72 14.31 Sharpe Ratio 0.33 0.21 0.20 Tracking Error 2 4 5 3.33 -0.02 Information Ratio 0.65 Up Capture Ratio 102.39 100.97 Down Capture Ratio 94.19 101.15 **Portfolio Metrics** Fund Bmark Cat

Price/Earnings Ratio	16.17	16.24	17.39
Price/Book Ratio	3.25	2.63	3.04
Avg Eff Duration	6.16	6.45	5.29

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



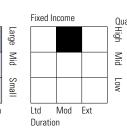
American Funds American Balanced R6 RLBGX

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









Weight %

Equity

>50 25-50 10-25 0-10

Top 10 Holdings as of 12-31-2022

	-	
	· ·	
0	50	100

Sector Weighting as of 12-31-2022

Asset Allocation as of 12-31-2022

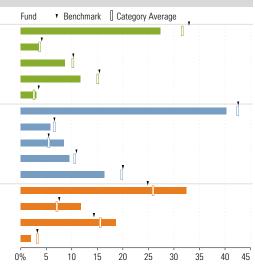
		Fund	Bmark	Cat
Դ	Cyclical	27.33	32.81	31.62
æ.	Basic Materials	3.91	3.99	3.72
A	Consumer Cyclical	8.68	10.16	10.21
ц р	Financial Services	11.67	15.27	15.09
ŵ	Real Estate	3.07	3.39	2.60
₩.	Sensitive	40.23	42.44	42.48
d	Communication Services	5.84	6.46	6.62
0	Energy	8.43	5.34	5.50
٥	Industrials	9.56	10.77	10.59
	Technology	16.40	19.87	19.77
-	Defensive	32.44	24.73	25.91
Ħ	Consumer Defensive	11.78	7.41	7.08
٠	Healthcare	18.66	14.20	15.59
9	Utilities	2.00	3.12	3.24

Equity Asset Class Net % Cat% US Stocks 53.42 46.45 Non-US Stocks 8.55 9.75 28.76 Bonds 34.07 Cash 4.63 6.22 Other 4.64 3.51 Total 100.00 100.00

Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

Morningstar Category Allocation--50% to 70%



Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Capital Group Central Cash Fund	-	7.80	7.80	_	_
∋ Cap Grp Cent Fd Ser Ii	_	4.53	12.33	-	-
⊖ Microsoft Corp	-	3.34	15.67	-27.94	Technology
莽 Cash And Other Assets Less Liablities	-	3.30	18.98	-	-
⊖ Broadcom Inc	-	2.74	21.71	-13.43	Technology
⊖ UnitedHealth Group Inc	_	2.54	24.25	6.86	Healthcare
\oplus Philip Morris International Inc	-	2.14	26.40	11.84	Consumer Defensive
⊕ Pfizer Inc	-	1.67	28.07	-10.52	Healthcare
\oplus The Home Depot Inc	-	1.50	29.57	-22.06	Consumer Cyclical
\oplus JPMorgan Chase & Co	_	1.30	30.87	-12.79	Financial Services

🕀 Increase 👄 Decrease 🕸 New to Portfolio

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



Large Blend — 100 % of the time over the past three years.

Morningstar Investment Management LLC Analysis

Investment Management has also assessed the fund from a

Rating

Low Risk

1-Low

2

Updated

01-31-2023

12-31-2022

05-18-2022

qualitative perspective and, as a fiduciary, is comfortable

This fund passes all of Morningstar Investment

Management's quantitative screens. Morningstar

recommending the fund's use in retirement plans.

Net Expense: The fund's expense ratio of 0.42 is 57.58% lower than the Global Large-Stock Blend category

average.

ESG Metrics

Sustainability Rating

Carbon Risk Score

ESG Commitment

Metric

American Funds Capital World Gr&Inc R6 RWIGX

Global Large-Stock Blend N

Morningstar Index MSCI ACWI NR USD

Portfolio Manager(s) Growth of \$10,000 Sung Lee since 02-2006 **.y**. W V 30 V Manager Change Alfonso Barroso since 02-2007 V Partial Mgr Change Michael Cohen since 11-2014 25k Jin Lee since 02-2019 Lara Pellini since 02-2019 201 Fund: \$21,476 Benchmark: \$21,545 Leo Hee since 10-2019 Category: \$20,684 Jeremy Burge since 01-2020 15k Renaud Samyn since 02-2020 10k Performance Quartile Quantitative Screens (Within Category) *Performance:* The fund has finished in the Global Large-2013 2014 2015 2016 2017 2018 2019 2020 2021 YTD History Stock Blend category's top three quartiles in 9 of the 10 years it's been in existence. 25.28 4.36 -1.88 6.85 25.08 -9.97 25.74 15.78 15.15 -17.01 Total Return % 2.48 0.20 0.48 -1.01 1.11 -0.56 -0.86 -0.47 -3.39 1.35 +/- Benchmark *Management:* The fund's management has been in 1.20 0.69 -0.96 -0.08 2.80 0.09 0.48 2.82 -2.57 -0.34 +/- Category place for 16.92 years. 49 39 64 45 21 56 52 34 78 44 Tot Ret % Rank in Cat Style: The fund has landed in its primary style box — 274 294 331 371 370 # of Funds in Cat 252 297 277 348 370

Trailing Performance

36

35

0.45

35

0.45

35

0.45

49

0.44

23

0.43

36

0.42

32

0.41

32

0.42

Turnover %

Expense Ratio

24

_



2.77 Fund Investment Category Median 2.46 Peer Group Median 2.15 1.85 Quartile Rank 1.54 1.23 0.92 0.62 0.31 Fund vs Fund vs Peer Group Category 10 18 Percentile 37/395 53/297 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.

Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha -0.44 0.08 0.97 0.97 Beta 97.37 R-Squared 94.06 Standard Deviation 1970 20 14 20 17 Sharpe Ratio 0 22 0 25 0.24 Tracking Error 3 27 4.85 Information Ratio -0.18 -0.02 Up Capture Ratio 96.62 98.24 Down Capture Ratio 98.32 98.49

Portfolio Metrics Fund Bmark

Price/Earnings Ratio	15.03	15.37	16.22
Price/Book Ratio	2.83	2.37	2.51
Geom Avg Mkt Cap \$B	88.68	87.09	70.43
ROE	25.67	25.56	24.69

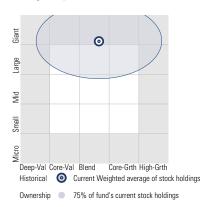
©2023 Morningstar Investment Management LLC, All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.nomingstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



Cat

American Funds Capital World Gr&Inc R6 RWIGX

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







Weight %

>50 25-50 10-25 0-10

World Regions % E

50-75

>75



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

ŵ.

A

ц.

ŵ

3

đ

Energy

¢

F

Utilities



Fund

31.28

7.43

8.86

13.95

1.04

40.94

5.18

6.61

12.69

16.46

27.78

8.70

15.94

3.14

Asset Class Net % Cat% US Stocks 46.01 56.49 Non-US Stocks 49.35 38.12 Bonds 0.32 1.65 Cash 4.14 1.97 Other 0.20 1.77 Total 100.00 100.00

Benchmark [] Category Average Cat Fund Bmark 34.06 32.13 4.82 5.18 10.06 10.14 16 40 14 09 2.78 2.72 41.45 41.29 6.94 5.83 5.61 5.17 10.27 14.55 18.63 15.74 24.48 26.56 7.90 8.39 13.46 13.38 3.12 4.79 10 15 20 25 30 35 0% 5

Cat %

23.01

6.10

16.48

0.03

0.40

Market Maturity

Developed Markets

Emerging Markets

Not Available

Equity 12	2-31-2022								
\$	1	Greater Asia	Fund % 18.25	Cat % 13.25	Americas	Fund % 56.46	Cat % 63.73	Greater Europe	Fund % 25.29
1		Japan	6.19	5.32	North America	53.01	62.94	United Kingdom	6.07
		Australasia	1.97	1.21	Central/Latin	3.45	0.79	W euro-ex UK	19.07
		Asia-4 Tigers	4.59	3.49				Emrgng Europe	0.00
		Asia-ex 4 Tigers	5.50	3.23				Africa	0.15
		Not Classified	0.00	0.00					

Top 10 Holdings as of 12-31-2022

25-50

<25

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Broadcom Inc	2.96	2.96	-13.43	Technology
⊖ Microsoft Corp	2.79	5.75	-27.94	Technology
\ominus UnitedHealth Group Inc	2.30	8.05	6.86	Healthcare
\ominus Capital Group Central Cash Fund	2.19	10.24	_	-
\ominus Taiwan Semiconductor Manufacturing Co Ltd	2.03	12.27	-25.28	Technology
\oplus Philip Morris International Inc	1.82	14.09	11.84	Consumer Defensive
\oplus LVMH Moet Hennessy Louis Vuitton SE	1.71	15.80	-4.83	Consumer Cyclical
\ominus Vale SA	1.57	17.38	23.73	Basic Materials
⊖ Abbott Laboratories	1.54	18.91	-20.66	Healthcare
\odot ASML Holding NV	1.52	20.43	-28.16	Technology

Total Holdings 357

🕀 Increase \ominus Decrease 🕸 New to Portfolio

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



40 45

Fund %

91.05

8.95

0.00

Morningstar Category Morningstar Index Global Large-Stock Blend

MSCI ACWI NR USD

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.

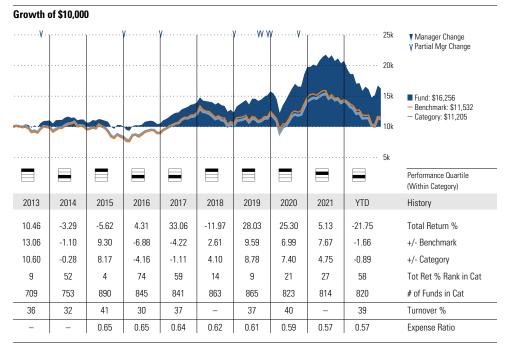
Net Expense: The fund's expense ratio of 0.57 is 50.43% lower than the Diversified Emerging Mkts category average.

Morningstar Investment Management LLC Analysis

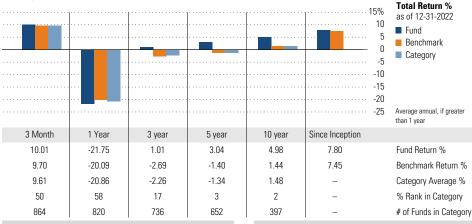
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

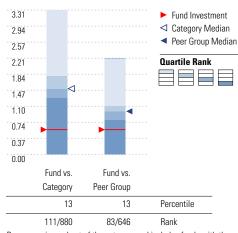
Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



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

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance in future performance. The Morningstar mane and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://iduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Perfort_Disclosures/Iduciary_Services_Perfort_Disclosures.



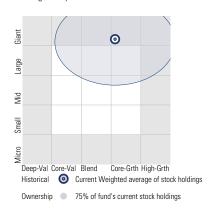
Cat

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

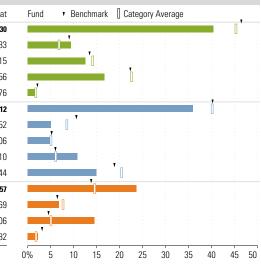
Asset Allocation as of 12-31-2022

		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

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



American Funds Washington Mutual R6 RWMGX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 25.52 years.

× Style: The fund has landed in its primary style box — Large Blend — 30 % of the time over the past three years.

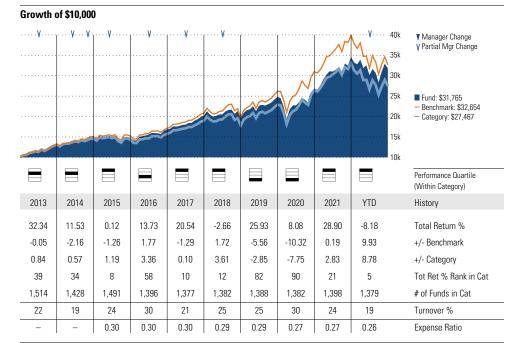
Net Expense: The fund's expense ratio of 0.26 is 66.23% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

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

FSG 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



Beta

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 Peer Group Category 19 15 Percentile 276/1492 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.

-20 Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 1.57 -0.68 0.89 0.96 93.29 **R-Squared** 95.98 Standard Deviation 19 43 21 16 20.73 Sharpe Ratio 0 47 0 41 0.36 Tracking Error 5.57 3.95 Information Ratio 0.16 -0.83 Up Capture Ratio 91.66 94.55 Down Capture Ratio 86.85 96.96

Total Return %

as of 12-31-2022

Fund

Category

Benchmark

Portfolio Metrics Fund Bmark

Price/Earnings Ratio	17.65	19.03	18.29
Price/Book Ratio	3.27	3.59	4.14
Geom Avg Mkt Cap \$B	134.77	161.22	211.02
ROE	29.87	31.17	36.63

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



Cat

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

American Funds Washington Mutual R6 RWMGX

0

€ Cyclical

æ.

ц.

ŵ

3

đ

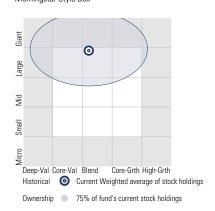
Energy

¢

F

Utilities

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





Weight %

```
>50 25-50 10-25 0-10
```

Value Blend Growth

Top 15 Holdings as of 12-31-2022

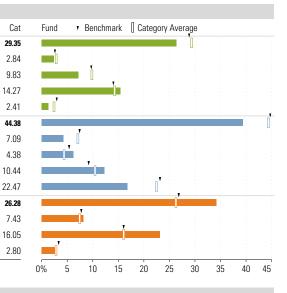
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Broadcom Inc	5.44	5.44	-13.43	Technology
∋ Microsoft Corp	4.65	10.10	-27.94	Technology
$oldsymbol{eta}$ Capital Group Central Cash Fund	4.27	14.37	_	-
ightarrow UnitedHealth Group Inc	3.97	18.33	6.86	Healthcare
➔ Pfizer Inc	2.77	21.10	-10.52	Healthcare
∋ Comcast Corp Class A	2.34	23.44	-28.41	Communication Svc
Marsh & McLennan Companies Inc	2.33	25.78	-3.50	Financial Services
\ni CVS Health Corp	2.02	27.79	-7.53	Healthcare
igodolog Northrop Grumman Corp	1.97	29.76	42.71	Industrials
The Home Depot Inc	1.92	31.68	-22.06	Consumer Cyclical
\oplus JPMorgan Chase & Co	1.75	33.43	-12.79	Financial Services
$oldsymbol{eta}$ Eli Lilly and Co	1.69	35.12	33.86	Healthcare
i Johnson & Johnson	1.68	36.80	5.86	Healthcare
➔ AbbVie Inc	1.58	38.38	23.80	Healthcare
\oplus Archer-Daniels Midland Co	1.55	39.93	39.74	Consumer Defensive

Total Holdings 186

 \oplus Increase \oplus Decrease R New to Portfolio



Asset Class Net % Cat% US Stocks 87.59 94.79 Non-US Stocks 7.90 2.81 Bonds 0.00 0.84 Cash 4.25 0.45 0.26 Other 1.10 Total 100.00 100.00





Morningstar Category

Large Blend

Morningstar Index

S&P 500 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

50

100

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

Fund

26.35

2.36

7.24

15.41

1.34

39.41

4.22

6.17

12.27

16.75

34.24

8.21

23.19

2.84

BlackRock High Yield Bond Instl BHYIX

Portfolio Manager(s)

James Keenan since 12-2007 Derek Schoenhofen since 05-2009 Mitchell Garfin since 05-2009 David Delbos since 03-2014

Quantitative Screens

Performance: The fund has finished in the High Yield 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 15.01 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.58 is 34.83% lower than the High Yield Bond category average.

Morningstar Investment Management LLC Analysis

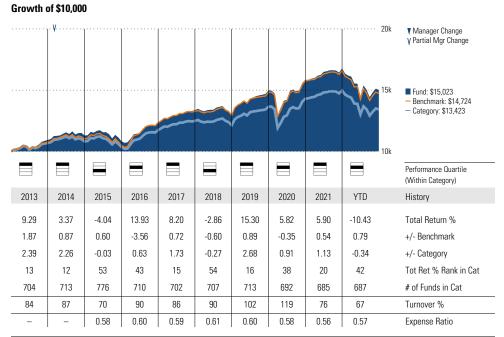
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

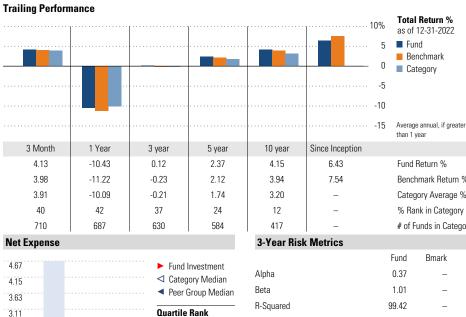
ESG Metrics

Metric ESG Commitment

Rating 2-Basic Updated

02-15-2022





3.11 Quartile Rank 2.59 2.08 1.56 1.04 0.52 0.00 Fund vs Fund vs Peer Group Category 23 39 Percentile 161/718 184/473 Rank

Benchmark Return % Category Average % % Rank in Category # of Funds in Category Cat -0.09 0.94 94.99 Standard Deviation 11 43 11 25 10.89 Sharpe Ratio -0.01 -0.04 -0.04 Tracking Error 0.88 2.51 Information Ratio 0.40 -0.11 Up Capture Ratio 100.79 92.06 Down Capture Ratio 98.08 93.01

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.02	-	3.39
Avg Eff Maturity	4.10	-	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.

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



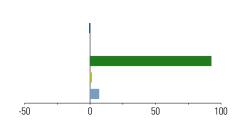
Morningstar Index **Morningstar Category** High Yield Bond

ICE BofA US High Yield TR USD

BlackRock High Yield Bond Instl BHYIX

Style Analysis as of 12-31-2022 Style Breakdown





Total	100.00	100.00
Other	6.81	3.83
Cash	1.25	1.76
Bonds	92.46	93.67
Non-US Stocks	0.00	0.01
US Stocks	-0.52	0.73
Asset Class	Net %	Cat%

Sector Weighting as of 12-31-2022

Asset Allocation as of 12-31-2022

Fund	Bmark	Cat
0.00	-	2.58
0.00	-	0.16
1.00	-	0.28
14.00	-	5.54
33.53	-	38.26
47.46	-	37.21
0.00	-	12.21
4.00	-	3.75
	0.00 0.00 1.00 14.00 33.53 47.46 0.00	0.00 - 0.00 - 1.00 - 14.00 - 33.53 - 47.46 - 0.00 -

	Fund	Bmark	Cat	Fund	 Benchmark 	Category Average
Government	0.01	-	2.13	10		
Treasury	0.00	-	0.74	0		
Inflation - Protected	0.00	-	0.00	0		
Agency/Quasi Agency	0.01	-	0.10	0		
Other Government Related	0.00	-	1.29	10		
Corporate	94.46	-	90.06			minimimimimimimimimimimimi
Corporate Bond	83.53	-	83.01			
Bank Loan	10.01	-	6.41			
Convertible	0.92	-	0.52	0		
Preferred	0.00	-	0.12	0		
Securitized	0.22	-	1.25	I[
Agency MBS Pass-Through	0.00	-	0.03	0		
Agency MBS ARM	0.00	-	0.00			
Agency MBS CMO	0.00	-	0.04			
Non-Agency Residential MBS	0.00	-	0.05	0		
Commercial MBS	0.00	-	0.09	[
Asset-Backed	0.22	-	1.04	I		
Covered Bond	0.00	-	0.00	0		
Municipal	0.00	_	0.03	0		
Cash & Equivalents	2.43	-	4.79			
Other	2.89	-	1.73	I)		
				0% 5 10	0 15 20 25 30 3	5 40 45 50 55 60 65 70 75 80 85 9095

% Net Asset

Cumulative %

Fixed Income Sector

Maturity Date

Top 0 Holdings as of 12-31-2022

Name

Total Holdings 0

 \oplus Increase \oplus Decrease otin New to Portfolio



Morningstar CategoryMHigh Yield BondIC

Morningstar Index ICE BofA US High Yield TR USD

Invesco Balanced-Risk Commodity Strat R6 IBRFX

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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

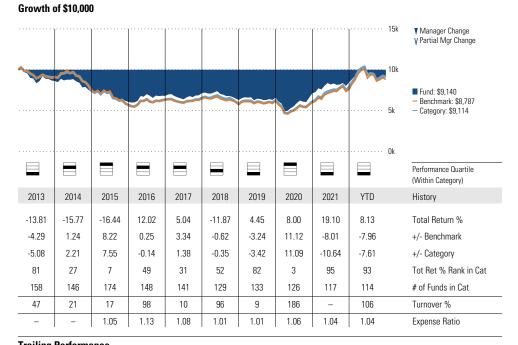
Commodities Broad Basket

On Watch

Morningstar Index



A





Price/Book Ratio

ROE

Geom Avg Mkt Cap \$B

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

65/72

Rank

78/118

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



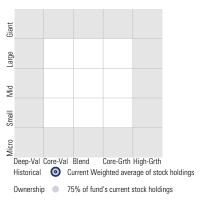
1.87

44 07

27.17

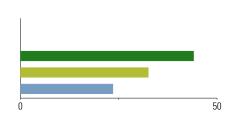
Invesco Balanced-Risk Commodity Strat R6 IBRFX

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



Large Mid

Small



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

Sector Weighting as of 12-31-2022

Asset Allocation as of 12-31-2022

	00	cion wergining as of 12-0	JT 2022														
			Fund	Bmark	Cat	Fund	t	• Ber	nchmai	k [Categ	jory Av	erage				
ngs	Դ	Cyclical	-	-	44.68										[
	æ.	Basic Materials	-	-	44.68										0		
	A	Consumer Cyclical	-	-	0.00	Ó											
	ц.	Financial Services	-	-	0.00	0											
	ŵ	Real Estate	-	-	0.00	0											
	W.	Sensitive	-	-	51.07											0	
		Communication Services	-	-	0.00	Ó											
	0	Energy	-	-	48.94											0	
	Ф	Industrials	-	-	2.13	[
		Technology	-	-	0.00	ĺ											
	-	Defensive	-	-	4.26												
	F	Consumer Defensive	-	-	4.26												
	٠	Healthcare	-	-	0.00	ĺ											
	Ç	Utilities	-	-	0.00	0											
						0%	5	10	15	20	25	30	35	40	45	50	55
			% Net Ass	et	Cumulat	ive %		YTD	Return	%	Morr	ningsta	ar Sect	or			

Name

Top 0 Holdings as of 12-31-2022

Total Holdings 0

Style Breakdown Equity

Value Blend Growth

>50 25-50 10-25 0-10

Weight %

 \oplus Increase \oplus Decrease New to Portfolio

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



On Watch

Morningstar Index

Commodities Broad Basket Bloomberg Commodity TR USD

•

Morningstar Category

JPMorgan US Equity R6 JUEMX

Portfolio Manager(s)

Scott Davis since 08-2014 David Small since 07-2016 Shilpee Raina since 11-2021

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 8.38 years.

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

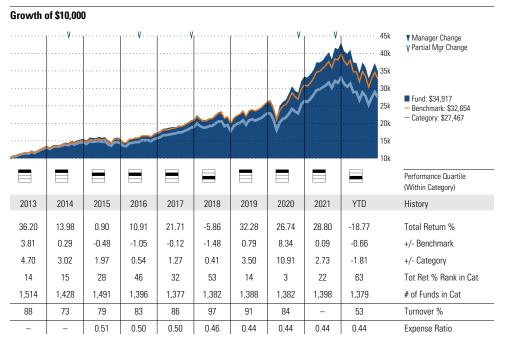
Net Expense: The fund's expense ratio of 0.44 is 42.86% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

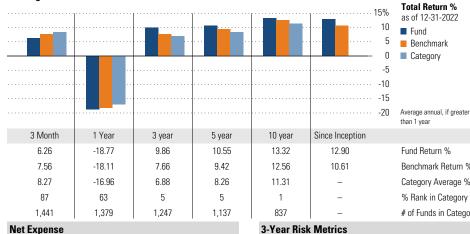
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

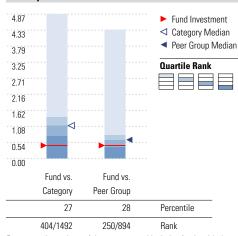
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	03-11-2022



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.

Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 2.05 -0.68 1 00 0.96 Beta _ 98.51 95.98 **R-Squared** Standard Deviation 21.34 21 16 20.73 Sharpe Ratio 0.50 0 41 0.36 Tracking Error 2.60 3.95 Information Ratio 0.85 -0.83 Up Capture Ratio 101.62 94.55 Down Capture Ratio 94.62 96.96

Portfolio Metrics Fund Bmark Price/Earnings Ratio 20.75 19.03 18.29

Theo/ Earnings hatto	20.75	13.00	10.25
Price/Book Ratio	4.23	3.59	4.14
Geom Avg Mkt Cap \$B	173.90	161.22	211.02
ROE	29.40	31.17	36.63

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



Cat

Morningstar Category

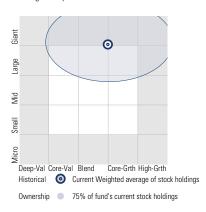
Large Blend

Morningstar Index

S&P 500 TR USD

JPMorgan US Equity R6 JUEMX

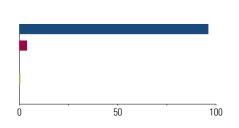
Style Analysis as of 12-31-2022 Morningstar Style Box™



45 Large

1 Mid

Small



3.69 0.00 0.35 0.00	2.81 0.84 0.45 1.10
0.00	0.84
3.69	2.81
0.00	0.01
95.96	94.79
Net %	Cat%
	95.96

Morningstar Index

S&P 500 TR USD

Morningstar Category

Large Blend

Sector Weighting as of 12-31-2022

Asset Allocation as of 12-31-2022

		Fund	Bmark	Cat	Fund	1	Benchr	nark	Categ	lory Ave	rage			
Դ	Cyclical	31.47	28.72	29.35										
æ.	Basic Materials	3.47	2.46	2.84										
A	Consumer Cyclical	11.09	9.56	9.83										
цů	Financial Services	13.91	13.89	14.27										
ŵ	Real Estate	3.00	2.81	2.41	—)									
w.	Sensitive	43.13	44.59	44.38								_		
đ	Communication Services	6.22	7.28	7.09										
0	Energy	5.10	5.23	4.38]	ľ								
٥	Industrials	9.05	9.06	10.44						_				
	Technology	22.76	23.02	22.47]				
→	Defensive	25.40	26.69	26.28		_								
E	Consumer Defensive	4.21	7.61	7.43		0		_						
٠	Healthcare	16.13	15.90	16.05	_									
2	Utilities	5.06	3.18	2.80										
					0% 5	5	10	15	20	25	30	35	40	

Top 0 Holdings as of 12-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector

Total Holdings 0

Style Breakdown Equity

Value Blend Growth

14 32

1 6

0 0 0

Weight %

 \oplus Increase \oplus Decrease New to Portfolio

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



Metropolitan West Total Return Bd I MWTIX

Portfolio Manager(s)

Laird Landmann since 03-1997 Stephen Kane since 03-1997 Bryan Whalen since 12-2004

Quantitative Screens

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

Management: The fund's management has been in place for 25.77 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.44 is 40.54% lower than the Intermediate Core-Plus Bond category average.

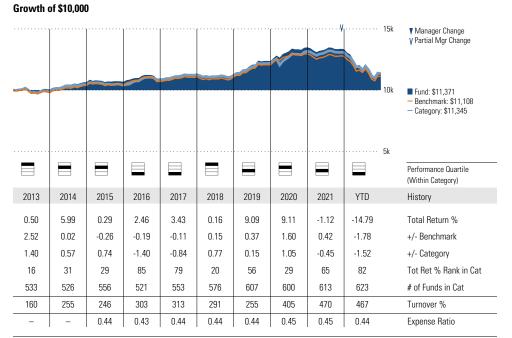
Morningstar Investment Management LLC Analysis

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

 Sustainability Rating
 3

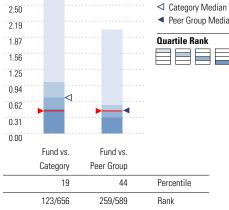


Trailing Performance

Updated

01-31-2023





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 0.42 1 04 80.21 6.50 Standard Deviation 5 85 6.92 Sharpe Ratio -0.53 -0.58 -0.46 Tracking Error 1.00 3.09 Information Ratio -0.05 0.09 Up Capture Ratio 111.09 116.52 Down Capture Ratio 108.19 108.79

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.82	4.43	6.10
Avg Eff Maturity	8.36	-	8.51

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



Morningstar Category Morningstar Index

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

Metropolitan West Total Return Bd I MWTIX

Style Analysis as of 12-31-2022





Duration

-50	0	50	100	150

Sector Weighting as of 12-31-2022

Asset Allocation as of 12-31-2022

Morningstar Category Morningstar Index

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

Total	100.00	100.00
Other	0.00	-1.94
Cash	-13.94	-1.93
Bonds	113.84	103.83
Non-US Stocks	0.00	0.00
US Stocks	0.09	0.02
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	54.17	3.53	49.80
AA	6.06	74.59	5.85
A	13.33	10.82	11.84
BBB	17.33	8.32	19.67
BB	3.43	0.28	5.52
В	1.62	0.00	2.31
Below B	3.97	0.00	1.04
Not Rated	0.09	2.46	3.97

	Fund	Bmark	Cat	Fund	 Ber 	nchmark	Categ	ory Avera	ge		
Government	29.41	-	26.73		-						
Treasury	26.62	-	18.70]			
Inflation – Protected	0.19	-	0.30	0							
Agency/Quasi Agency	2.30	-	0.64								
Other Government Related	0.30	-	7.09	1	0						
Corporate	32.42	-	29.49							[I
Corporate Bond	30.44	-	28.87			-					
Bank Loan	1.98	-	0.25	0							
Convertible	0.00	-	0.06	D							
Preferred	0.00	-	0.31								
Securitized	32.36	_	31.61]	I
Agency MBS Pass-Through	16.98	-	15.89)				
Agency MBS ARM	0.00	-	0.07								
Agency MBS CMO	0.98	-	1.10								
Non-Agency Residential MBS	4.65	-	0.30	0							
Commercial MBS	0.03	-	1.82								
Asset-Backed	9.72	-	12.43]				
Covered Bond	0.00	-	0.00	0							
Municipal	0.64	_	0.90								
Cash & Equivalents	3.38	_	4.54								
Other	1.80	-	6.74		0						
				0%	5	10	15	20	25	30	3

% Net Asset

Cumulative %

Fixed Income Sector

Maturity Date

Top 0 Holdings as of 12-31-2022

Name

Total Holdings 0

 \oplus Increase \oplus Decrease otin New to Portfolio



MFS Research International R4 MRSJX

Portfolio Manager(s)

Camille Lee since 09-2018 Nicholas Paul since 12-2022

Quantitative Screens

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

Management: The fund's management has been in place for 4.33 years.

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

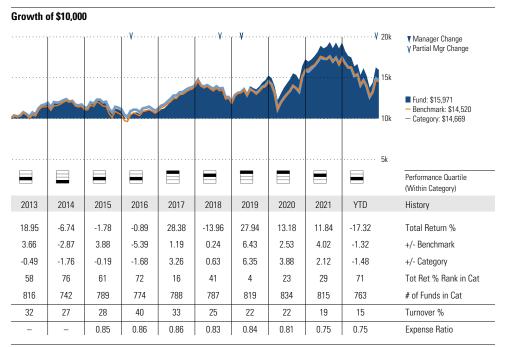
Net Expense: The fund's expense ratio of 0.75 is 15.73% lower than the Foreign Large Blend category average.

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.

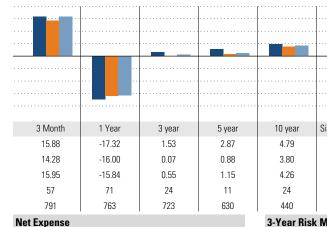
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022



Alpha

Trailing Performance



4 4 1 Fund Investment Category Median 3.92 Peer Group Median 3.43 2.94 Quartile Rank 2.45 1.96 1.47 0.98 0.49 Fund vs Fund vs Peer Group Category 38 51 Percentile 305/813 295/579 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.

15 Fund 10 Benchmark 5 Category 0 -5 -10 -15 -20 Average annual, if greater than 1 year Since Inception Fund Return % 5.02 4.35 Benchmark Return % Category Average % _ % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat 1.48 0.80 0.96 1 03

..... 20%

Total Return %

as of 12-31-2022

Beta 94.21 **R-Squared** 94.10 19.53 Standard Deviation 19 40 20.67 Sharpe Ratio 0.13 0.06 0.09 Tracking Error 4.72 5.04 Information Ratio 0.31 0.14 Up Capture Ratio 105.45 106.74 Down Capture Ratio 99.74 104.08

Portfolio Metrics Fund Bmark Price/Earnings Ratio 14.82 11 94

14.82	11.94	12.68
1.96	1.58	1.72
43.38	39.70	47.23
21.23	18.39	20.83
	1.96 43.38	1.96 1.58 43.38 39.70

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



Cat

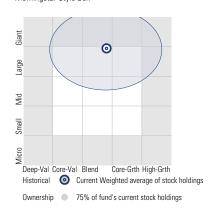
Morningstar Category Foreign Large Blend

MSCI ACWI Ex USA NR USD

Morningstar Index

MFS Research International R4 MRSJX

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



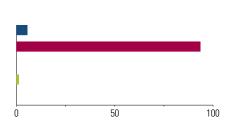




Weight %

>50 25-50 10-25 0-10

World Regions % Equity 12-31-2022



Bmark

42.57

8.36

10.81

20.80

2.60

35.51

6.32

6.11

12.12

10.96

21.90

8.69

10.00

3.21

Fund

40.69

9.35

9.87

19.33

2.14

33.15

4.50

5.56

15.89

7.20

26.16

9.05

13.79

3.32

Asset Allocation as of 12-31-2022

Sector Weighting as of 12-31-2022

Դ

ŵ.

ц.

ŵ

3

đ

Energy

¢

F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Asset Class Net % Cat% US Stocks 5.44 2.74 Non-US Stocks 93.48 94.64 Bonds 0.00 0.21 Cash 1.08 1.20 0.00 Other 1.19 Total 100.00 100.00

Morningstar Index

MSCI ACWI Ex USA NR USD

Morningstar Category

Foreign Large Blend

Benchmark [] Category Average Cat Fund 39.16 7.62 10.55 18.85 2.14 35.36 5.22 5.65 14.57 9.92 25.48 10.07 12.47 2.94 0% 10 15 20 25 30 35 40 45 5

				Greater Asia	Fund % 32.44	Cat % 35.26	Americas	Fund % 7.04	Cat % 8.84	Greater Europe	Fund % 60.53	Cat % 55.90	Market Maturity	Fund %
			7,	Japan Australasia Asia-4 Tigers Asia-ex 4 Tigers	19.15 3.80 5.87 3.62	18.06 5.40 6.66 5.14	North America Central/Latin	7.04 0.00	7.61 1.23	United Kingdom W euro-ex UK Emrgng Europe Africa		13.78 40.87 0.06 1.19	Developed Markets Emerging Markets Not Available	96.38 3.62 0.00
<25	25-50	50-75	>75	Not Classified	0.00	0.00								
Top O Hol Name	dings as	of 12-31-20)22					% Net Asset	Cur	nulative %	YTD Return %	Mornii	ngstar Sector	

Total Holdings 0

 \oplus Increase \oplus Decrease otin New to Portfolio

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



PIMCO Income I2 PONPX

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 0.61 is 37.76% lower than the Multisector Bond category average.

Morningstar Investment Management LLC Analysis

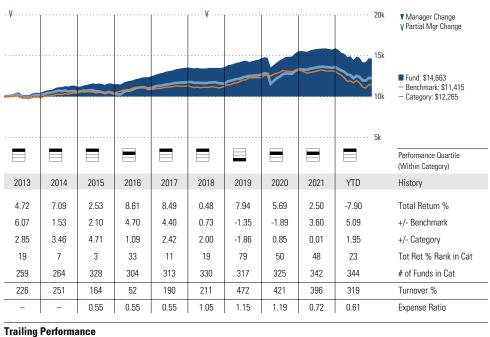
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.





Morningstar 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.

©2023 Moningstar Investment Management LLC. All Rights Reserved. Moningstar Investment Management LLC is a registered investment adviser and subsidiary of Moningstar, Inc. The services are either performed by Moningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Moningstar and logo are registered marks of Moningstar, Inc. This report without the accompanying disclosure. Please with thttps://dicaingstar.com/Disclosures/Fluciary. Service_Report_Disclosure.plicate disclosures.

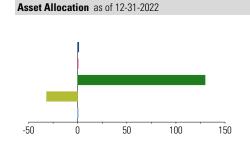


PIMCO Income I2 PONPX

Style Analysis as of 12-31-2022 Style Breakdown Fixed Income Quality High Mid 5 Ltd Mod Ext

Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	48.99	67.64	21.99
AA	4.79	3.23	3.50
A	4.16	10.03	8.36
BBB	14.85	10.89	22.10
BB	14.13	3.19	18.54
В	4.43	3.64	12.52
Below B	8.66	1.38	4.17
Not Rated	0.00	0.00	8.81



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 Benchmark [] Category Average Fund Bmark Cat Fund Government 27.36 23.80 3.37 8.85 Π Treasurv _ Inflation - Protected 1.48 0.44 0 0.18 0.82 10 Agency/Quasi Agency Other Government Related 22.33 13.69 Corporate 5.98 40.90 _ Π Corporate Bond 4.47 36.75 1.18 Bank Loan _ 2.65 Convertible 0.04 0.83 Preferred 0 29 1 _ 0.67 Securitized 14.33 20.80 _ Agency MBS Pass-Through 2.28 4.65 Agency MBS ARM 0.00 0.01 Π Agency MBS CMO 0.25 0.31 0 Non-Agency Residential MBS 3.61 0.88 Commercial MBS 0.02 2.33 1 Asset-Backed 8 17 12.61 _ Covered Bond 0.00 0.01 0 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
森 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	-
\odot 10 Year Treasury Note Future Mar 23	03-2023	9.32	81.64	-
⊕ IRS EUR 2.95000 10/27/22-6Y* LCH Pay	03-2029	9.16	90.80	-
⊖ IRS USD 0.70000 12/14/21-3Y LCH Pay	12-2024	9.14	99.94	-
⊖ IRS USD 0.80000 12/14/21-3Y LCH Pay	12-2024	9.12	109.07	-
⊕ IRS EUR 2.95000 10/27/22-6Y* LCH Receive	03-2029	9.04	118.10	-
⊖ IRS USD 0.80000 12/14/21-3Y LCH Receive	12-2024	8.45	126.55	-

Total Holdings 7956

🕀 Increase \ominus Decrease 🕸 New to Portfolio

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



PIMCO International Bond (USD-Hdg) I-2 PFBPX

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 9 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 0.61 is 17.57% lower than the Global Bond-USD Hedged category average.

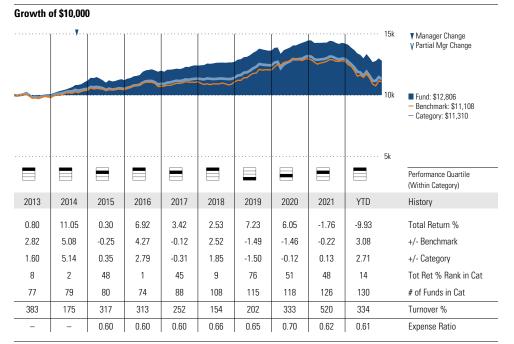
Morningstar Investment Management LLC Analysis

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

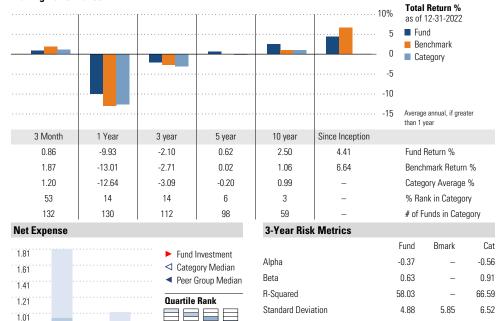
 Sustainability Rating
 3

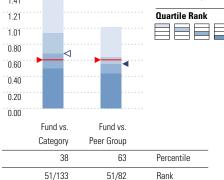


Morningstar Category

Global Bond-USD Hedged

Trailing Performance





Sharpe Ratio -0.58 -0.58 -0.59 Tracking Error 3.82 4.06 Information Ratio 0.16 -0.06 Up Capture Ratio 69.21 100.72 Down Capture Ratio 71.84 104.53 **Portfolio Metrics**

			Avg Eff Duratio
/133	51/82	Rank	Avg Eff Maturi
subset of t	/ tig Ell tildtall		
nent style (a			

FundBmarkAvg Eff Duration6.134.43Avg Eff Maturity7.22-

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please with thetps://flucianyservices.morningstar.com/Disclosures/Fluciany_Services_Report_Disclosure.pdf to view these disclosures.

Peer group is a same managem characteristics.



Cat

6.94

8.12

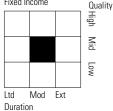
Morningstar Index

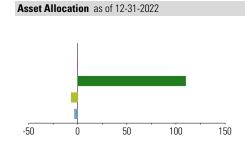
Bloomberg US Agg Bond TR USD

PIMCO International Bond (USD-Hdg) I-2 PFBPX

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 3.53 AAA 56.80 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	 Benchmark 	: [] C;	ategory	Avera	ge	
Government	40.62	-	46.89		· · ·				-	
Treasury	5.10	-	37.06						[
Inflation – Protected	0.41	-	1.11	1						
Agency/Quasi Agency	1.49	-	4.02							
Other Government Related	33.62	_	4.70							
Corporate	3.60	-	11.17		0					
Corporate Bond	2.60	_	11.06		0					
Bank Loan	0.06	_	0.11	0						
Convertible	0.76	_	0.00	D						
Preferred	0.18	_	0.00	0						
Securitized	8.07	-	3.99	0						
Agency MBS Pass-Through	2.80	_	1.71							
Agency MBS ARM	0.00	_	0.00							
Agency MBS CMO	0.02	-	0.03	0						
Non-Agency Residential MBS	1.24	-	0.32	0						
Commercial MBS	0.25	-	0.23							
Asset-Backed	2.96	-	1.35							
Covered Bond	0.80	-	0.35	0						
Municipal	0.03	-	0.08	0						
Cash & Equivalents	31.75	-	23.52				1			
Other	15.04	-	14.33)					

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	-
\oplus 3 Month SOFR Future June 23	09-2023	13.57	92.54	-
⊕ 3 Month SOFR Future June 24	09-2024	11.63	104.16	-
IRS EUR 1.75000 03/15/23-10Y LCH Pay	03-2033	10.93	115.09	-
⊖ RFR USD SOFR/1.75000 06/15/22-5Y LCH Pay	06-2027	10.68	125.77	-
⊖ Euro Bobl Future Mar 23	03-2023	9.90	135.67	-
⊖ RFR USD S0FR/1.75000 06/15/22-5Y LCH Receive	06-2027	9.79	145.46	-

Total Holdings 1646

🕀 Increase \ominus Decrease 🕸 New to Portfolio

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



Morningstar Category Global Bond-USD Hedged

Morningstar Index Bloomberg US Agg Bond TR USD

PIMCO Short-Term I2 PTSPX

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 8 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.

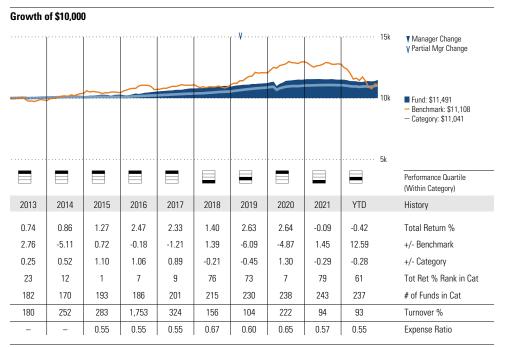
Net Expense: The fund's expense ratio of 0.55 is 19.57% higher than the Ultrashort Bond category average.

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.

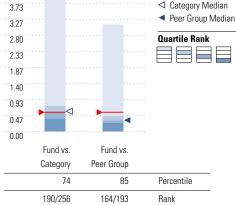
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	01-31-2023



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 0.76 0 10 0 12 Beta 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 0.60 0.56 Up Capture Ratio 25.26 22.64 Down Capture Ratio 9.27 11.26 **Portfolio Metrics**

	Fund	Bmark	Cat
Avg Eff Duration	0.09	4.43	0.72
Avg Eff Maturity	-	-	3.41

©2023 Monningstar Investment Management LLC, All Rights Reserved. Monningstar Investment Management LLC is a registered investment and subsidiary of Monningstar, Inc. The services are either performed by Monningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Moningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.moningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



Morningstar Category Morningstar Index Ultrashort Bond Bloomberg US Agg

Bloomberg US Agg Bond TR USD

PIMCO Short-Term I2 PTSPX

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
А	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

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

Top 10 Holdings as of 12-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
娄 Cash Offset	-	38.27	38.27	_
\oplus 3 Month SOFR Future June 23	09-2023	24.63	62.90	-
⊖ CDX IG39 5Y ICE	12-2027	23.56	86.46	-
	04-2023	15.53	101.99	-
⊖ 5 Year Treasury Note Future Mar 23	04-2023	10.92	112.91	-
⊖ 3 Month SOFR Future June 24	09-2024	9.48	122.39	-
	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

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



 Morningstar Category
 Morningstar Index

 Ultrashort Bond
 Bloomberg US Agg Bond TR USD

100	Total	100.00	100.00
	Other	0.00	-0.20
	Cash	46.36	35.06
	Bonds	53.64	65.14
	Non-US Stocks	0.00	0.00
	US Stocks	0.00	0.00
	Asset Class	Net %	Cat%

0

50

Asset Allocation as of 12-31-2022

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.

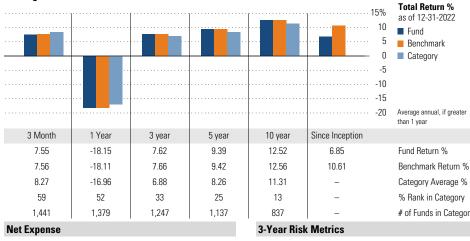
ESG Metrics

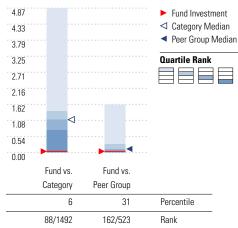
Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022





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

©2023 Morningstar Investment Management LLC, All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please with thtps://filudicaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



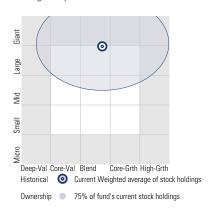
Morningstar Index

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

0

Դ

æ.

ц.

ŵ

~

đ

Energy

¢

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

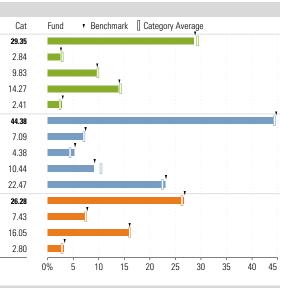
 \oplus Increase \oplus Decrease R New to Portfolio

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



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 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.

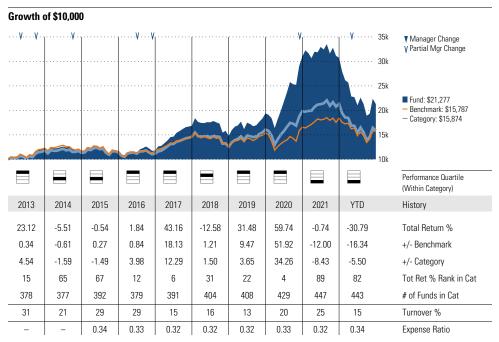
Net Expense: The fund's expense ratio of 0.34 is 67.62% lower than the Foreign Large Growth category average.

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

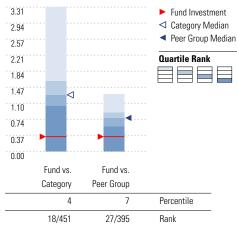
Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022



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

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



19.18

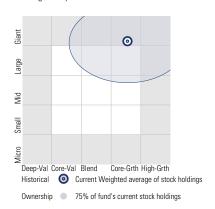
22.43

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

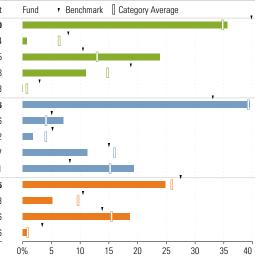
Asset Allocation as of 12-31-2022

		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

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



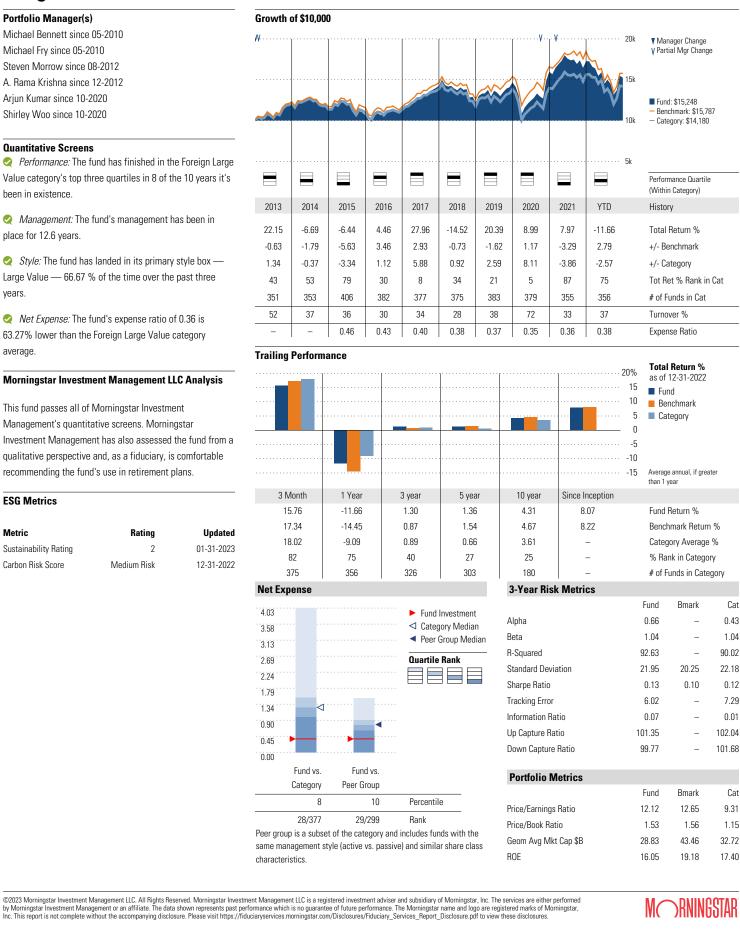
years.

Metric

Vanguard International Value Inv VTRIX

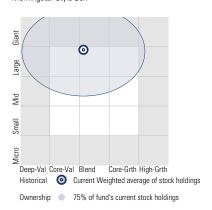
Morningstar Category Foreign Large Value

Morningstar Index MSCI EAFE NR USD



Vanguard International Value Inv VTRIX

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



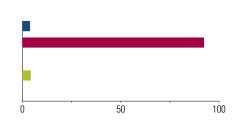




Weight %

>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

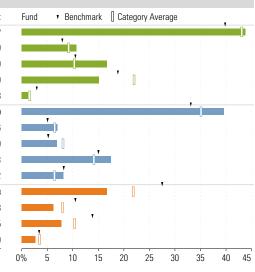
Asset Class Net % Cat% US Stocks 3.70 2.88 Non-US Stocks 92.25 95.13 Bonds 0.00 0.14 Cash 4.06 1.66 Other 0.00 0.19 Total 100.00 100.00

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

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.plf to view these disclosures.



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.

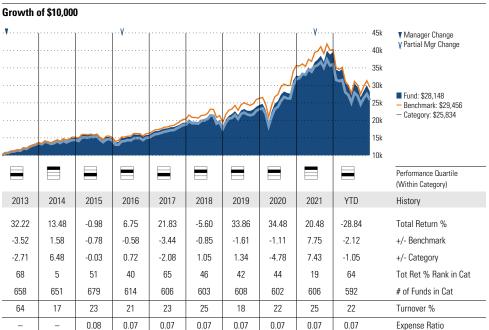
Net Expense: The fund's expense ratio of 0.07 is 93.14% lower than the Mid-Cap Growth category average.

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

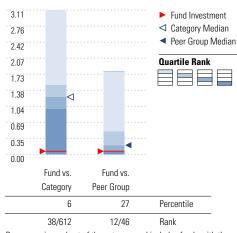


Morningstar Category

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

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



Morningstar Index

Russell Mid Cap Growth TR USD



Vanguard Mid-Cap Growth Index Admiral VMGMX

0

€ Cyclical

ŵ.

ц.

ŵ

3

đ

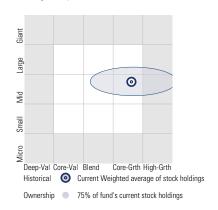
Energy

¢

F

Utilities

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





Weight %

>50 25-50 10-25 0-10

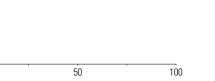
Top 15 Holdings as of 12-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
igodolog 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
$oldsymbol{eta}$ 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
ightarrow 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

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



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

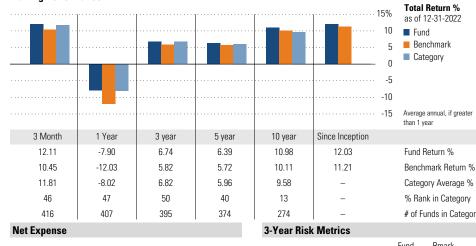
Metric	Rating	Updated
Sustainability Rating	4	01-31-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

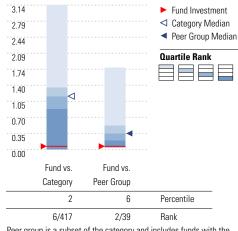
Growth	of \$10,000)								
) · · v · · · · · ·		[γγ	35k	▼ Manager Change γ Partial Mgr Change
									30k 25k	
								/	20k	 Fund: \$28,333 Benchmark: \$26,193 Category: \$24,787
				~~~	٦		$\mathbf{V}^{\mathbf{A}}$		•••••• 15k	
									10k	
										Performance Quartile (Within Category)
2013	2014	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	-	% Rai	% Rank in Category							
274	-	# of F	unds in Cate	gory						
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

©2023 Morningstar Investment Management LLC, All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please wish thtps://liduciary.services.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.plf to view these disclosures.

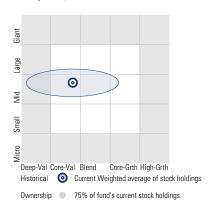


Morningstar Index

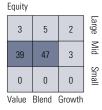
Russell Mid Cap Value TR USD

## 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
i  ightarrow WEC Energy Group Inc	0.94	15.33	-0.41	Utilities
ightarrow Baker Hughes Co Class A	0.94	16.27	25.77	Energy

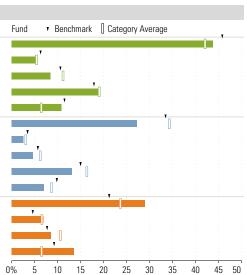
#### Total Holdings 198

⊕ 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
₩ <b>r</b>	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.

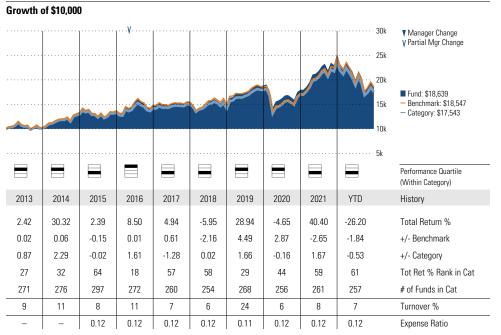
Net Expense: The fund's expense ratio of 0.12 is 88.35% lower than the Real Estate category average.

#### **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**

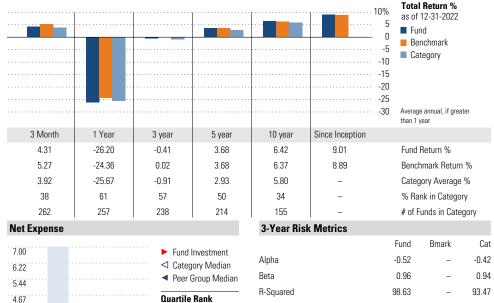
Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



**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	_	70 F	Idiik III Gale	yuiy			
155	-	# of	0.96 – 00 98.63 – 93 22.84 23.61 22 0.06 0.08 00 2.82 – 5 -0.15 – -0 97.54 – 94				
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

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

Fund vs

Category 6

4.67

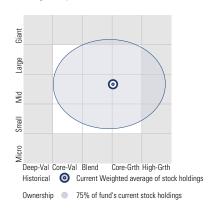
3.89 3.11 2.33 1.56 0.78 



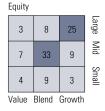
S&P United States REIT TR USD

## Vanguard Real Estate Index Admiral VGSLX

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







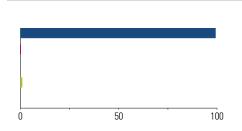
Weight %

>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
$\ominus$ 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	• 1	Benc	hmark	(	Cat	ego	ry A	vera	age		
🕑 Cyclical	99.37	99.13	99.22		i.		-				-				
🚣 Basic Materials	0.00	0.00	0.10	0											
Consumer Cyclical	0.00	0.13	0.91	<b>i</b> ] i i											
Financial Services	0.03	0.00	0.22	Ó											
Real Estate	99.34	99.00	97.99		ė,								1		
M Sensitive	0.62	0.87	0.74	0											
Communication Services	0.57	0.00	0.20												
Energy	0.00	0.00	0.04												
Industrials	0.00	0.87	0.30	ľ											
Technology	0.05	0.00	0.20	ĺ											
→ Defensive	0.00	0.00	0.05												
Consumer Defensive	0.00	0.00	0.00												
Healthcare	0.00	0.00	0.00												
🔉 Utilities	0.00	0.00	0.05	i i i											

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

### Vanguard Small Cap Growth Index Admiral VSGAX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

*Management:* The fund's management has been in place for 18.01 years.

 $\times$  Style: The fund has landed in its primary style box — Small Growth — 54.55 % of the time over the past three years.

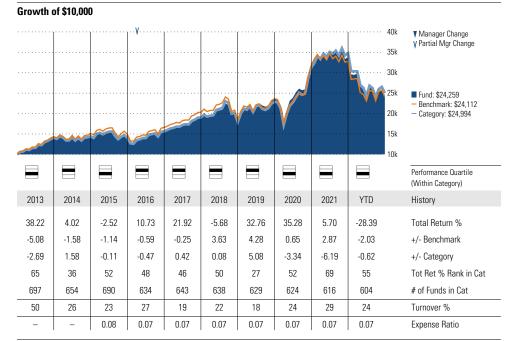
Net Expense: The fund's expense ratio of 0.07 is
 94.12% lower than the Small Growth category average.

#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

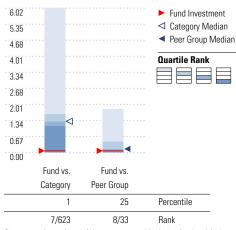


Morningstar Category

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.

405   -	# of Funds in Category				
3-Year Risk Metrics					
	Fund	Bmark	Cat		
Alpha	0.12	-	2.83		
Beta	0.95	-	0.95		
R-Squared	96.74	-	91.46		
Standard Deviation	25.67	26.57	26.53		
Sharpe Ratio	0.12	0.12	0.22		
Tracking Error	4.82	-	7.92		
Information Ratio	0.03	-	0.35		
Up Capture Ratio	97.98	-	101.46		
Down Capture Ratio	97.66	-	94.05		

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 19.99 13 28 21 13 Price/Book Ratio 3.26 3.39 3.57 Geom Avg Mkt Cap \$B 4 85 2 51 4 52 ROE 10.83 12.50 12.24

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please with thtps://filudicaryservices.morningstar.com/Disclosures/Fiducary_Services_Report_Disclosure.plf to view these disclosures.

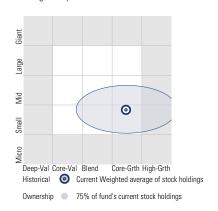


Morningstar Index

Russell 2000 Growth TR USD

## Vanguard Small Cap Growth Index Admiral VSGAX

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
⊖ Slcmt1142	1.82	1.82	_	_
igodolog Targa Resources Corp	0.92	2.74	43.38	Energy
∋ Fair Isaac Corp	0.82	3.56	38.03	Technology
$\ni$ Bio-Techne Corp	0.72	4.28	-35.67	Healthcare
$\ominus$ PTC Inc	0.70	4.98	-0.92	Technology
∋ Nordson Corp	0.67	5.65	-5.97	Industrials
$\ni$ The Toro Co	0.65	6.30	14.54	Industrials
∋ Liberty Formula One Group C	0.65	6.95	-5.47	Communication Svc
$\ni$ Neurocrine Biosciences Inc	0.63	7.58	40.24	Healthcare
⊖ Graco Inc	0.62	8.20	-15.53	Industrials
$\ominus$ Axon Enterprise Inc	0.62	8.82	5.69	Industrials
$\ni$ Equity Lifestyle Properties Inc	0.60	9.42	-24.44	Real Estate
$\ominus$ Sarepta Therapeutics Inc	0.60	10.01	43.90	Healthcare
ightarrow Deckers Outdoor Corp	0.58	10.60	8.97	Consumer Cyclical
$\ominus$ Darling Ingredients Inc	0.55	11.15	-9.67	Consumer Defensive

#### Total Holdings 697

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

50 100 0

Asset Allocation as of 12-31-2022

Sector Weighting as of 12-31-2022

Asset Class	Net %	Cat%
US Stocks	97.36	92.50
Non-US Stocks	0.66	4.22
Bonds	0.00	0.01
Cash	1.98	2.51
Other	0.00	0.76
Total	100.00	100.00

**Morningstar Index** 

Russell 2000 Growth TR USD

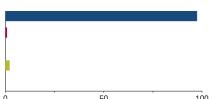
**Morningstar Category** 

Small Growth

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

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

M RNINGSTAR



		Fund	Bmark	Cat	Fund
Դ	Cyclical	24.85	22.65	25.63	
æ.	Basic Materials	2.23	4.78	2.79	
	Consumer Cyclical	11.99	9.82	11.03	
ц.	Financial Services	4.31	5.84	9.28	
ŵ	Real Estate	6.32	2.21	2.53	
w.	Sensitive	49.44	47.52	46.46	
đ	Communication Services	2.60	2.15	1.84	
•	Energy	4.87	7.42	4.36	
¢	Industrials	15.87	17.17	17.68	
	Technology	26.10	20.78	22.58	
-	Defensive	25.72	29.82	27.91	
E	Consumer Defensive	3.66	4.88	4.70	
٠	Healthcare	21.48	23.09	22.23	_
9	Utilities	0.58	1.85	0.98	
-					00/

## Vanguard Small Cap Value Index Admiral VSIAX

Portfolio Manager(s)

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

#### Quantitative Screens

*Performance:* The fund has finished in the Small 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 6.68 years.

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

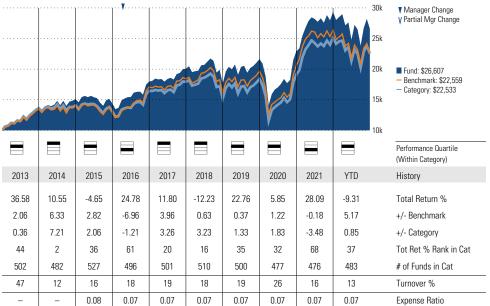
Net Expense: The fund's expense ratio of 0.07 is 93.86% lower than the Small Value category average.

#### **Morningstar Investment Management LLC Analysis**

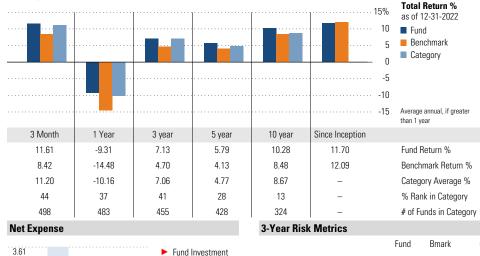
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

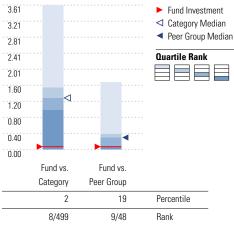
#### **ESG Metrics**

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









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 2.45 2.07 0.99 Beta 0.96 97.83 **R-Squared** 95.05 Standard Deviation 26.84 27.66 28 15 Sharpe Ratio 0.36 0 27 0.34 Tracking Error 4.11 6.45 Information Ratio 0.59 0.30 Up Capture Ratio 99.22 101.40 Down Capture Ratio 92.77 96.46

#### **Portfolio Metrics** Fund Bmark Price/Earnings Ratio 10.13 9 22 11.62

Thee/Lathings hatto	10.15	J.22	11.02
Price/Book Ratio	1.70	1.27	1.60
Geom Avg Mkt Cap \$B	4.90	1.83	3.75
ROE	18.23	7.83	16.18

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



Cat

Morningstar Category Morningstar Index Small Value

Russell 2000 Value TR USD

Growth of \$10,000

## Vanguard Small Cap Value Index Admiral VSIAX

Asset Allocation as of 12-31-2022

0

Դ

ŵ.

A

ц.

ŵ

3

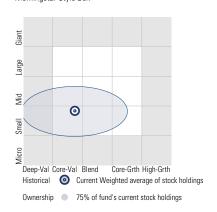
đ

¢

F

50

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





Value Blend Growth

Weight %

>50 25-50 10-25 0-10

#### Top 15 Holdings as of 12-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
➔ IDEX Corp	0.67	0.67	-2.39	Industrials
$\supset$ Steel Dynamics Inc	0.63	1.30	59.59	Basic Materials
Đ Atmos Energy Corp	0.61	1.91	9.62	Utilities
∋ APA Corp	0.58	2.50	75.92	Energy
∋ Bunge Ltd	0.58	3.07	9.33	Consumer Defensive
	0.57	3.64	24.13	Industrials
$oldsymbol{eta}$ Booz Allen Hamilton Holding Corp Class A	0.54	4.18	25.30	Industrials
$\supset$ Slcmt1142	0.52	4.71	_	-
🕀 First Horizon Corp	0.51	5.22	53.70	Financial Services
	0.51	5.72	-10.67	Real Estate
onumber  onumber Gaming and Leisure Properties Inc	0.49	6.22	12.81	Real Estate
	0.49	6.71	28.70	Healthcare
$\ni$ Ovintiv Inc	0.49	7.20	53.29	Energy
m lacksquare RPM International Inc	0.49	7.69	-1.91	Basic Materials
	0.47	8.16	-3.99	Industrials

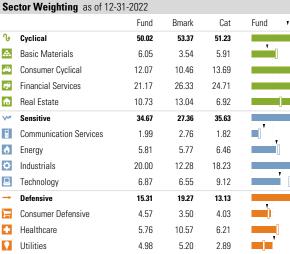
#### Total Holdings 865

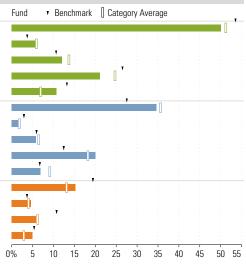
⊕ Increase ⊖ Decrease 🕸 New to Portfolio

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



Asset Class Net % Cat% **US Stocks** 98.65 94.78 Non-US Stocks 0.70 3.16 Bonds 0.00 0.01 Cash 0.65 2.15 0.00 Other -0.09 100 Total 100.00 100.00





Russell 2000 Value TR USD

Small Value

## Vanguard Target Retirement 2020 Fund VTWNX

Portfolio Manager(s)

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

#### Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2020 category's top three quartiles in 10 of the 10 years it's been in existence.

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

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

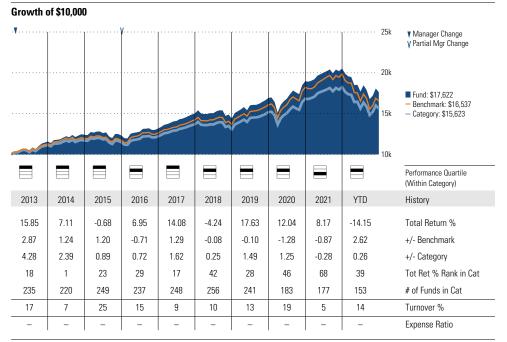
Net Expense: The fund's expense ratio of 0.08 is 86.21% lower than the Target-Date 2020 category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

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

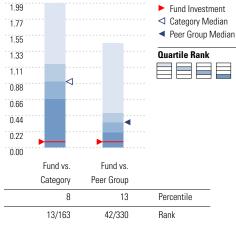


Morningstar Category

Target-Date 2020

#### **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 0.42 0.27 0.90 0.91 Beta 98.38 **R-Squared** 96.66 Standard Deviation 11 48 12 59 11 69 Sharpe Ratio 0.10 0.07 0.08 Tracking Error 1.89 2.49 Information Ratio 0.21 0.13 Up Capture Ratio 91.02 90.94 Down Capture Ratio 88.48 89.35 Deutfelie Meduiee

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

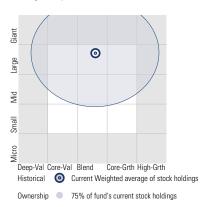
©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance in thick and the Morningstar mean and log or registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://iduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure_pl to view these disclosures.

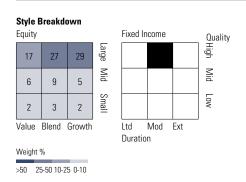


Morningstar Index Morningstar Lifetime Mod 2020 TR USD

## Vanguard Target Retirement 2020 Fund VTWNX

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





## 

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

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

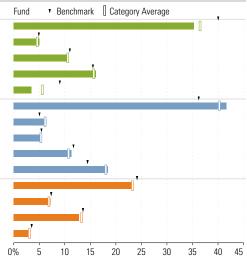
Morningstar Category

Target-Date 2020

#### Sector Weighting as of 12-31-2022

Asset Allocation as of 12-31-2022

		Fund	Bmark	Cat	Fund	۲	Bench
Դ	Cyclical	35.32	39.89	36.48			-
æ.	Basic Materials	5.06	4.78	4.61	)		
4	Consumer Cyclical	10.67	10.85	10.59			
цů,	Financial Services	16.11	15.37	15.67			_
ŵ	Real Estate	3.48	8.89	5.61			'
w,	Sensitive	41.62	36.08	40.26	_		
	Communication Services	6.40	4.91	6.15		0	
0	Energy	5.42	5.29	5.33			_
¢	Industrials	11.34	11.56	10.74			
	Technology	18.46	14.32	18.04			
<b>→</b>	Defensive	23.06	24.01	23.25			
F	Consumer Defensive	7.24	7.20	6.90			
÷	Healthcare	12.80	13.43	13.28			
9	Utilities	3.02	3.38	3.07			
					· · · · ·		



#### Top 7 Holdings as of 12-31-2022

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

#### Total Holdings 7

 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio



## Vanguard Target Retirement 2025 Fund VTTVX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

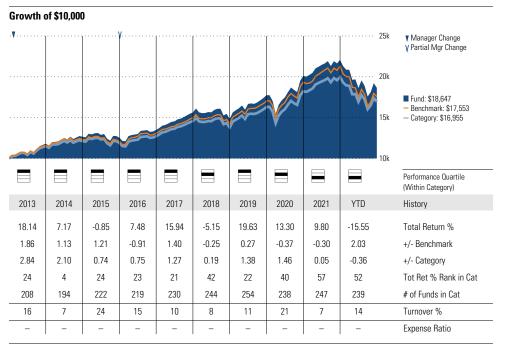
Net Expense: The fund's expense ratio of 0.08 is 87.5% lower than the Target-Date 2025 category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

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



Morningstar Category

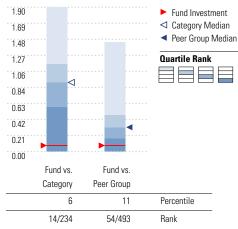
Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR

USD

#### **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.	

Fund Bmark Cat Alpha 0.63 0.42 0.96 0.91 Beta 98.69 **R-Squared** 97.41 Standard Deviation 13.38 13 79 12.71 Sharpe Ratio 0.12 0.08 0.10 Tracking Error 1.61 2.57 Information Ratio 0.39 0.20 Up Capture Ratio 98.65 92.41 Down Capture Ratio 95.32 90.14

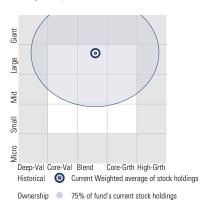
# Fund Bmark Cat Price/Earnings Ratio 14.69 15.14 15.55 Price/Book Ratio 2.20 2.24 2.39 Avg Eff Duration 6.50 — —

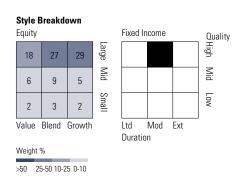
©2023 Moningstar Investment Management LLC. All Rights Reserved. Moningstar Investment Management LLC is a registered investment adviser and subsidiary of Moningstar, Inc. The services are either performed by Moningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Moningstar and logo are registered marks of Moningstar, Inc. This report without the accompanying disclosure. Please with thttps://dicaingstar.com/Disclosures/Fluciary. Service_Report_Disclosure.plicate disclosures.



## Vanguard Target Retirement 2025 Fund VTTVX

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





## 

Asset Allocation as of 12-31-2022

Sector Weighting as of 12-31-2022

Դ

÷.

A

**L** 

ŵ

~

đ

¢

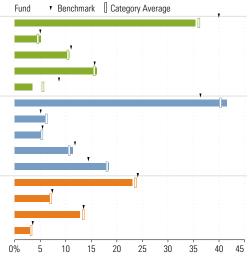
Other	0.03	10.46
Cash	2.99	3.29
Bonds	42.94	41.59
Non-US Stocks	22.19	15.36
US Stocks	31.84	29.29
Asset Class	Net %	Cat%

**Morningstar Category** 

Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

#### Fund Bmark Cat Cyclical 35.39 36.05 39.82 Basic Materials 5.10 4.87 4.53 **Consumer Cyclical** 10.67 10.90 10.42 **Financial Services** 16.13 15.51 15.57 Real Estate 3.49 8.54 5.53 Sensitive 41.58 36.22 40.28 **Communication Services** 6.39 4.95 6.20 Energy 5.42 5.31 5.32 Industrials 11.36 11.67 10.67 Technology 14.29 18.41 18.09 23.02 23.96 23.66 Defensive **Consumer Defensive** 7.24 7.22 7.04 Healthcare 12.77 13.35 13.42 Utilities 3.01 3.39 3.20



#### Top 7 Holdings as of 12-31-2022

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

#### Total Holdings 7

 $\oplus$  Increase  $\oplus$  Decrease otin New to Portfolio



## Vanguard Target Retirement 2030 Fund VTHRX

Portfolio Manager(s)

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

#### Quantitative Screens

Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence.

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

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

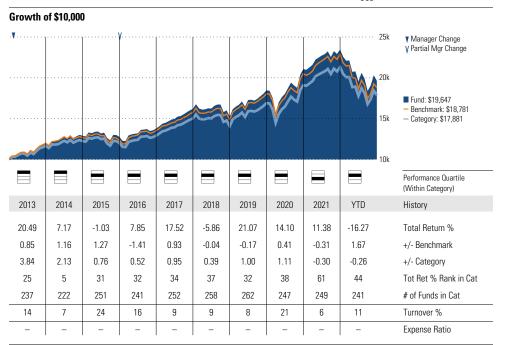
Net Expense: The fund's expense ratio of 0.08 is 87.69% lower than the Target-Date 2030 category average.

#### Morningstar Investment Management LLC Analysis

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

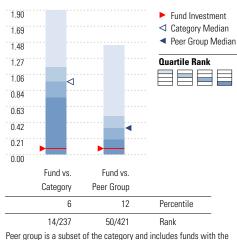


Morningstar Category

Target-Date 2030

#### **Trailing Performance**





	14/23/	30/421	ndlik
er grou	p is a subset of the	category and in	cludes funds with the
ime mai	nagement style (act	ive vs. passive) a	and similar share class
aracter	istics.		

Fund Bmark Cat Alpha 0.72 0.68 0.96 0.94 Beta **R-Squared** 99.12 98.23 Standard Deviation 14 76 15 26 14 47 Sharpe Ratio 0.15 0 1 1 0.15 Tracking Error 1.50 2.29 Information Ratio 0.48 0.32 Up Capture Ratio 99.06 96.78 95.61 93.56 Down Capture Ratio

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

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Pleade solicity and the data shown represents past performance with these //fickloainyservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.plf to view these disclosures.

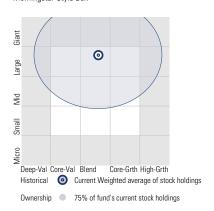
sa ch

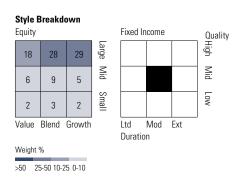


Morningstar Index Morningstar Lifetime Mod 2030 TR USD

## Vanguard Target Retirement 2030 Fund VTHRX

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





## 

0.04	12.02
2.80	2.53
34.55	31.05
25.81	17.80
36.80	36.59
Net %	Cat%
	36.80 25.81 34.55

Morningstar Category

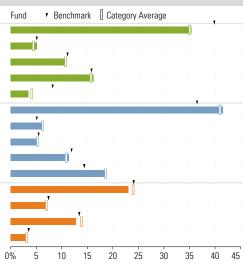
Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

#### Sector Weighting as of 12-31-2022

Asset Allocation as of 12-31-2022

		Fund	Bmark	Cat	Fund
Դ	Cyclical	35.42	39.72	35.05	
ŵ.	Basic Materials	5.11	4.97	4.44	
A	Consumer Cyclical	10.67	10.99	10.75	
<b>L</b>	Financial Services	16.15	15.68	15.72	
ħ	Real Estate	3.49	8.08	4.14	
w,	Sensitive	41.57	36.34	40.98	
	Communication Services	6.39	4.97	6.27	
•	Energy	5.43	5.33	5.25	
¢	Industrials	11.36	11.78	10.87	
	Technology	18.39	14.26	18.59	
-	Defensive	23.02	23.94	23.97	
F	Consumer Defensive	7.24	7.26	7.01	
٠	Healthcare	12.77	13.29	13.85	
	Utilities	3.01	3.39	3.11	



#### Top 6 Holdings as of 12-31-2022

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

#### Total Holdings 6



## Vanguard Target Retirement 2035 Fund VTTHX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

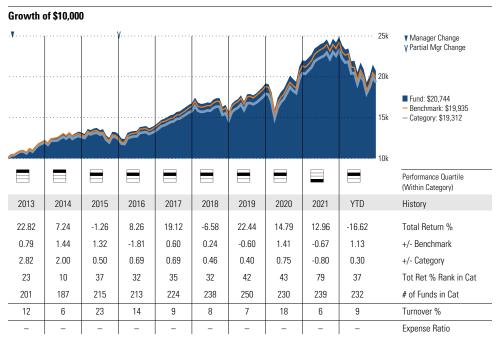
Net Expense: The fund's expense ratio of 0.08 is 87.88% lower than the Target-Date 2035 category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

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

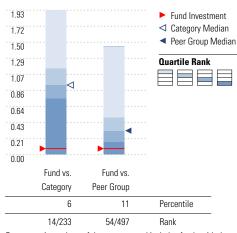


Morningstar Category

Target-Date 2035

#### **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.	

Fund Bmark Cat Alpha 0.71 0.75 0.95 0.96 Beta 99.34 **R-Squared** 98.60 Standard Deviation 16 04 16 88 16.36 Sharpe Ratio 0.19 0.15 0.19 Tracking Error 1.58 2.15 Information Ratio 0.43 0.38 Up Capture Ratio 97.10 99.09 Down Capture Ratio 94.00 95.91

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

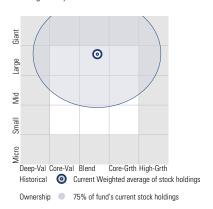
©2023 Morningstar Investment Management LLC, All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fluciaryservices.morningstar.com/Disclosures/Fluciary_Services_Report_Disclosure.flot to view these disclosures.

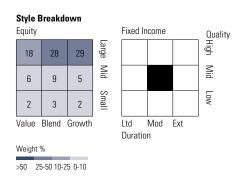


Morningstar Index Morningstar Lifetime Mod 2035 TR USD

## Vanguard Target Retirement 2035 Fund VTTHX

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





## 

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

Morningstar Category

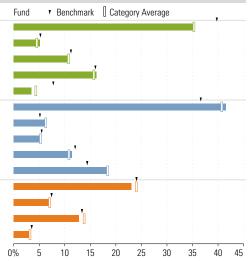
Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

#### Sector Weighting as of 12-31-2022

Asset Allocation as of 12-31-2022

		Fund	Bmark	Cat	Fund	۷B
Դ	Cyclical	35.42	39.62	35.28		
ŵ.	Basic Materials	5.11	5.09	4.53		
A	Consumer Cyclical	10.67	11.07	10.72		
цф	Financial Services	16.15	15.85	15.69		
ŵ	Real Estate	3.49	7.61	4.34		,
w	Sensitive	41.56	36.48	40.73		
đ	Communication Services	6.39	5.00	6.28		1
٥	Energy	5.43	5.34	5.25		
¢	Industrials	11.36	11.89	10.82		
	Technology	18.38	14.25	18.38		
<b>→</b>	Defensive	23.01	23.90	24.00		-
	Consumer Defensive	7.24	7.28	7.02		
٠	Healthcare	12.76	13.23	13.79		
2	Utilities	3.01	3.39	3.19		
					· · · ·	



#### Top 6 Holdings as of 12-31-2022

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

#### Total Holdings 6



## Vanguard Target Retirement 2040 Fund VFORX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

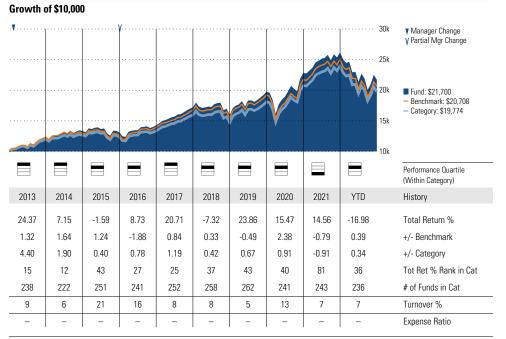
Net Expense: The fund's expense ratio of 0.08 is 88.06% lower than the Target-Date 2040 category average.

#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

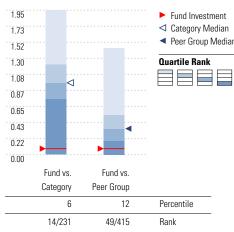


Morningstar Category

Target-Date 2040

#### **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.

Fund Bmark Cat 0.68 0.66 0.94 0.97 99.31 98.66 17.33 18.32 17 80 0.22 0.18 0.21 1.78 2.24 0.36 0.32 96.67 99.40 93.93 96.89

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

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

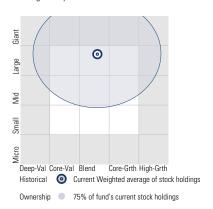


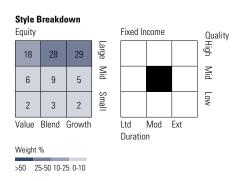
Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Alpha Beta Peer Group Median **R-Squared** Standard Deviation Sharpe Ratio Tracking Error Information Ratio Up Capture Ratio Down Capture Ratio

## Vanguard Target Retirement 2040 Fund VFORX

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





## 

20.13 2.84 0.03	28.05 13.20 1.88 9.88
20.13	13.20
31.70	20.05
31.70	26.05
45.29	48.99
Net %	Cat%
	45.29

Morningstar Category

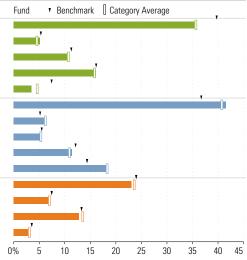
Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

#### Sector Weighting as of 12-31-2022

Asset Allocation as of 12-31-2022

		Fund	Bmark	Cat	Fund
Դ	Cyclical	35.40	39.59	35.67	
æ.	Basic Materials	5.10	5.18	4.55	]
A	Consumer Cyclical	10.68	11.13	10.69	
цů,	Financial Services	16.13	16.00	15.83	
ŵ	Real Estate	3.49	7.28	4.60	
w	Sensitive	41.56	36.57	40.74	
d	Communication Services	6.39	5.03	6.21	
0	Energy	5.42	5.35	5.32	
Ф	Industrials	11.36	11.97	10.92	
	Technology	18.39	14.22	18.29	
<b>→</b>	Defensive	23.04	23.84	23.59	
F	Consumer Defensive	7.24	7.30	7.00	
٠	Healthcare	12.78	13.14	13.53	
2	Utilities	3.02	3.40	3.06	



#### Top 6 Holdings as of 12-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Vanguard Total Stock Mkt ldx Instl Pls	_	45.88	45.88	_	_
$igodoldsymbol{ imes}$ Vanguard Total Intl Stock Index Inv	_	32.40	78.28	-	-
$\oplus$ Vanguard Total Bond Market II ldx Inv	_	14.45	92.73	-	-
igodoldoldoldoldoldoldoldoldoldoldoldoldol	_	5.98	98.70	-	-
⊖ Mktliq 12/31/2049	-	1.26	99.96	-	-
🕀 Us Dollar	-	0.04	100.00	_	_

#### Total Holdings 6



## Vanguard Target Retirement 2045 Fund VTIVX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

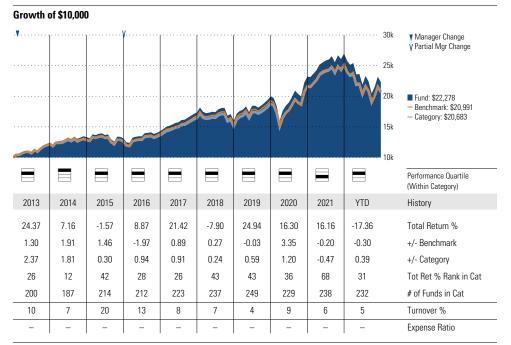
Net Expense: The fund's expense ratio of 0.08 is 88.06% lower than the Target-Date 2045 category average.

#### **Morningstar Investment Management LLC Analysis**

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



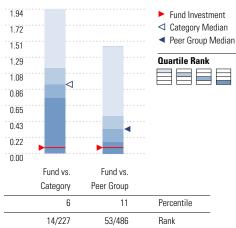
Morningstar Category

Target-Date 2045

#### **Trailing Performance**



Alpha



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

Benchmark Category Average annual, if greater Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat 0.84 0.60 N 97 0.97

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

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

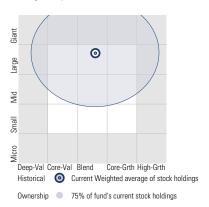
©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

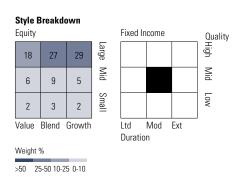


Morningstar Index Morningstar Lifetime Mod 2045 TR USD

## Vanguard Target Retirement 2045 Fund VTIVX

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





## 

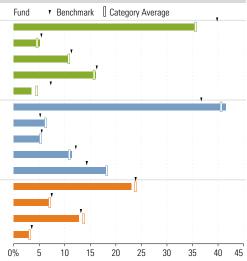
0.04	10.41
2.69	2.14
12.96	7.40
34.62	28.18
49.69	51.87
Net %	Cat%
	49.69 34.62 12.96

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

#### Sector Weighting as of 12-31-2022

Asset Allocation as of 12-31-2022

		Fund	Bmark	Cat	Fund
Դ	Cyclical	35.39	39.68	35.58	
æ.	Basic Materials	5.10	5.28	4.57	
A	Consumer Cyclical	10.67	11.16	10.77	
ц <u>э</u> ́	Financial Services	16.13	16.12	15.74	
ŵ	Real Estate	3.49	7.12	4.50	
w,	Sensitive	41.57	36.58	40.60	
đ	Communication Services	6.39	5.05	6.24	
0	Energy	5.42	5.35	5.25	
¢	Industrials	11.36	12.02	10.90	
	Technology	18.40	14.16	18.21	
-	Defensive	23.04	23.73	23.82	
F	Consumer Defensive	7.24	7.31	7.02	
٠	Healthcare	12.78	13.02	13.68	
2	Utilities	3.02	3.40	3.12	



#### Top 6 Holdings as of 12-31-2022

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

#### Total Holdings 6



## Vanguard Target Retirement 2050 Fund VFIFX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

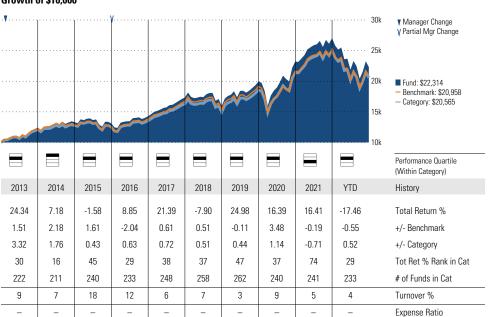
Net Expense: The fund's expense ratio of 0.08 is 88.24% lower than the Target-Date 2050 category average.

#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

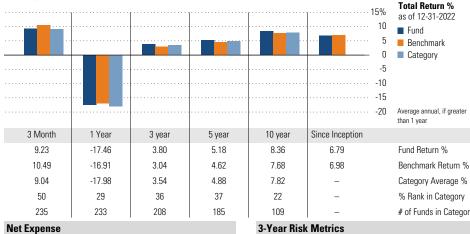
Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

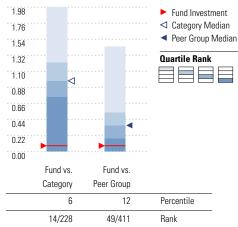


Morningstar Category

Target-Date 2050

#### **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.

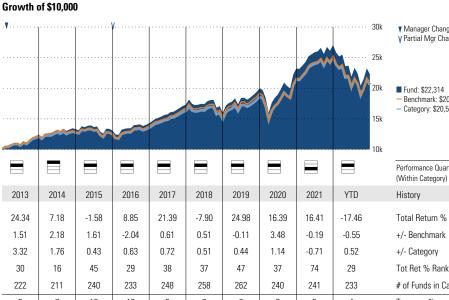
Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat Alpha 0.79 0.54 0.96 0.97 Beta **R-Squared** 99.15 98.50 Standard Deviation 18 82 19 56 19 14 Sharpe Ratio 0.25 0 21 0.23 Tracking Error 1.92 2.37 Information Ratio 0.40 0.23 Up Capture Ratio 99.12 100.31 Down Capture Ratio 96.22 98.47

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

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

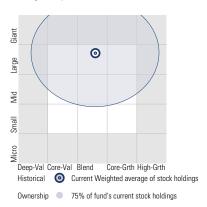


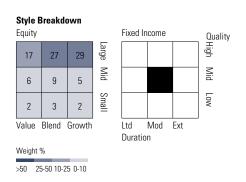
Morningstar Index Morningstar Lifetime Mod 2050 TR USD



## Vanguard Target Retirement 2050 Fund VFIFX

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





## 

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

Morningstar Category

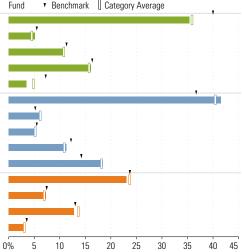
Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

#### Sector Weighting as of 12-31-2022

Asset Allocation as of 12-31-2022

		Fund	Bmark	Cat	Fund 🔹 Benchmark 🛛 Cate	į
Դ	Cyclical	35.39	39.86	35.88		
A.	Basic Materials	5.09	5.36	4.51		
A	Consumer Cyclical	10.68	11.18	10.78		
ц <u>ф</u>	Financial Services	16.13	16.21	15.74	]	
ŵ	Real Estate	3.49	7.11	4.85		
w	Sensitive	41.56	36.56	40.44	_	
	Communication Services	6.39	5.06	6.18		
0	Energy	5.42	5.36	5.19		
¢	Industrials	11.35	12.06	10.90	]	
	Technology	18.40	14.08	18.17	]	
<b>→</b>	Defensive	23.04	23.58	23.68		
F	Consumer Defensive	7.25	7.30	6.97		
٠	Healthcare	12.77	12.89	13.63		
Ç	Utilities	3.02	3.39	3.08		
					0% 5 10 15 00	



#### Top 6 Holdings as of 12-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Vanguard Total Stock Mkt Idx Instl PIs	_	52.56	52.56	_	_
$\ominus$ Vanguard Total Intl Stock Index Inv	-	36.90	89.46	-	-
igodoldoldoldoldoldoldoldoldoldoldoldoldol	-	6.67	96.13	_	-
$\ominus$ Vanguard Total Intl Bd II ldx Insl	-	2.79	98.93	-	-
⊖ Mktliq 12/31/2049	-	1.04	99.97	-	-
⊕ Us Dollar	_	0.03	100.00	-	_

#### Total Holdings 6



## Vanguard Target Retirement 2055 Fund VFFVX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

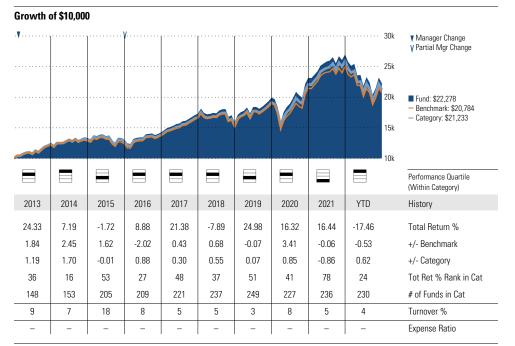
Net Expense: The fund's expense ratio of 0.08 is 88.24% lower than the Target-Date 2055 category average.

#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

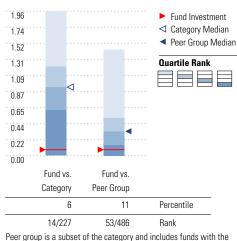


Morningstar Category

Target-Date 2055

#### **Trailing Performance**





	14/227	53/486	Rank	Price/B
Peer group is a subset of the category and includes funds with the				
same management style (active vs. passive) and similar share class				Avg Eff
charact	eristics.			

Average annual, if greater Benchmark Return % Category Average % % Rank in Category # of Funds in Category

#### Fund Bmark Cat Alpha 0.82 0.60 0.95 0.97 Beta _ **R-Squared** 99.11 98.44 Standard Deviation 18.83 19.64 19.28 Sharpe Ratio 0.24 0 20 0.23 Tracking Error 1.99 2.41 Information Ratio 0.40 0.25 Up Capture Ratio 98.88 100.91 95.88 98.86 Down Capture Ratio

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

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

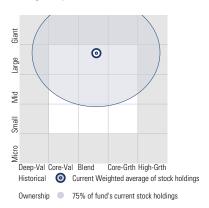


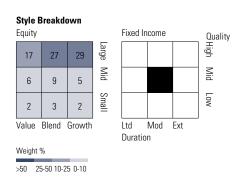
Morningstar Index Morningstar Lifetime Mod 2055 TR

USD

## Vanguard Target Retirement 2055 Fund VFFVX

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





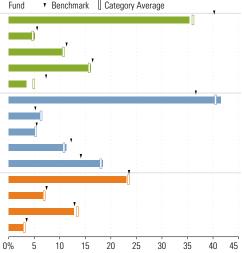
## 50 100 0

Morningstar Category Target-Date 2055	<b>Morningstar Index</b> Morningstar Lifetime Mod 2055 TR USD		
Asset Class	Net %	Cat%	
US Stocks	51.89	54.52	
Non-US Stocks	36.04	31.50	
Bonds	9.30	4.37	
Cash	2.73	1.45	
Other	0.04	8.15	
Total	100.00	100.00	

#### Sector Weighting as of 12-31-2022

Asset Allocation as of 12-31-2022

		Fund	Bmark	Cat	Fund	۲	Benchmark	Ca
Դ	Cyclical	35.40	40.09	36.07		_		
ŵ.	Basic Materials	5.10	5.43	4.70		)	_	
A	Consumer Cyclical	10.68	11.19	10.70				
ц <b>р</b>	Financial Services	16.13	16.29	15.76				]
ŵ	Real Estate	3.49	7.18	4.91				
w,	Sensitive	41.57	36.50	40.48		_		
d	Communication Services	6.39	5.08	6.33				
•	Energy	5.42	5.34	5.30		Ú.		
¢	Industrials	11.35	12.09	10.81			<b>—</b> ()	
	Technology	18.41	13.99	18.04			•	
-	Defensive	23.04	23.41	23.45		_		
F	Consumer Defensive	7.24	7.28	6.95			_	
٠	Healthcare	12.79	12.75	13.44	_			
	Utilities	3.01	3.38	3.06				



#### Top 6 Holdings as of 12-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Vanguard Total Stock Mkt ldx Instl PIs	_	52.56	52.56	-	-
$\ominus$ Vanguard Total Intl Stock Index Inv	-	36.83	89.39	-	-
$\oplus$ Vanguard Total Bond Market II ldx Inv	-	6.68	96.08	-	-
$\ominus$ Vanguard Total Intl Bd II ldx Insl	-	2.75	98.83	-	-
O Mktliq 12/31/2049	-	1.15	99.97	-	-
⊕ Us Dollar	-	0.03	100.00	-	_

#### Total Holdings 6



## Vanguard Target Retirement 2060 Fund VTTSX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

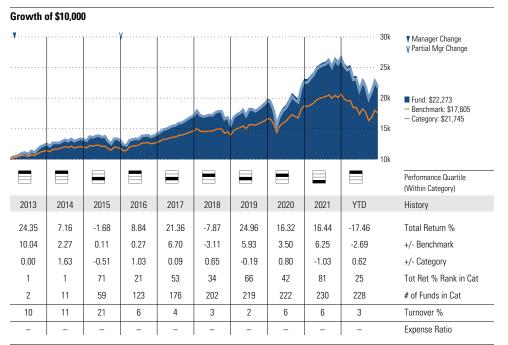
Net Expense: The fund's expense ratio of 0.08 is 88.24% lower than the Target-Date 2060 category average.

#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

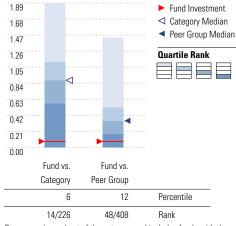


Morningstar Category

Target-Date 2060







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 1.59 1.40 1 35 1 39 Beta 98.56 **R-Squared** 97.51 13.80 Standard Deviation 18 81 19.38 Sharpe Ratio 0.24 0 15 0.23 Tracking Error 5.37 6.19 Information Ratio 0.34 0.27 Up Capture Ratio 143.44 147.22 136.23 141.29 Down Capture Ratio

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

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Pleade solicity and the data shown represents past performance with these //fickloainyservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.plf to view these disclosures.

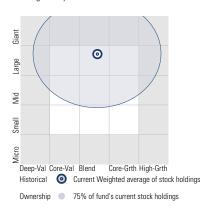


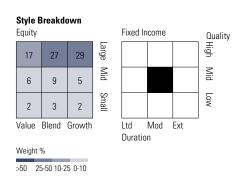
Morningstar Index

Morningstar Mod Tgt Risk TR USD

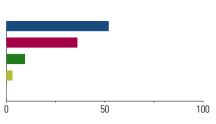
## Vanguard Target Retirement 2060 Fund VTTSX

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





## Asset Allocation as of 12-31-2022



#### Sector Weighting as of 12-31-2022

		Fund	Bmark	Cat	
Դ	Cyclical	35.37	40.07	35.75	
æ.	Basic Materials	5.09	5.43	4.73	
<b>~</b>	Consumer Cyclical	10.67	11.02	10.92	
ц.	Financial Services	16.12	16.47	15.50	
ŵ	Real Estate	3.49	7.15	4.60	
$\sim$	Sensitive	41.58	35.93	40.48	
	Communication Services	6.39	5.20	6.37	
0	Energy	5.42	5.40	5.27	
Ф	Industrials	11.35	11.52	10.84	
	Technology	18.42	13.81	18.00	
	Defensive	23.04	24.00	23.79	
F	Consumer Defensive	7.24	7.49	6.98	
٠	Healthcare	12.79	12.82	13.81	
	Utilities	3.01	3.69	3.00	

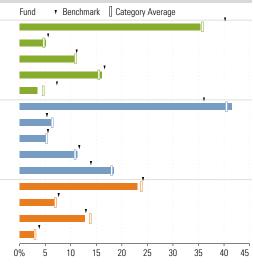


Morningstar Index

Morningstar Mod Tgt Risk TR USD

Morningstar Category

Target-Date 2060



#### Top 6 Holdings as of 12-31-2022

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

#### Total Holdings 6



## Vanguard Target Retirement 2065 Fund VLXVX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

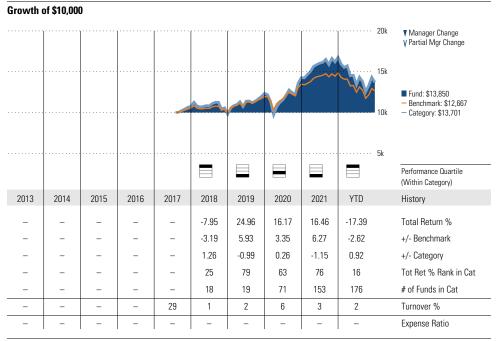
Net Expense: The fund's expense ratio of 0.08 is 87.3% lower than the Target-Date 2065+ category average.

#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

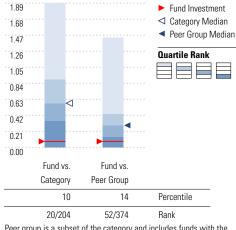


**Morningstar Category** 

Target-Date 2065+

#### **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.

-   -	# of F	unds in Cate	egory
3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.58	-	1.46
Beta	1.35	-	1.43
R-Squared	98.55	-	97.93
Standard Deviation	18.82	13.80	19.94
Sharpe Ratio	0.24	0.15	0.24
Tracking Error	5.39	-	6.59
Information Ratio	0.34	-	0.26
Up Capture Ratio	143.49	-	151.52
Down Capture Ratio	136.35	-	145.37

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

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

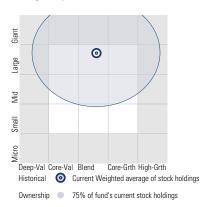


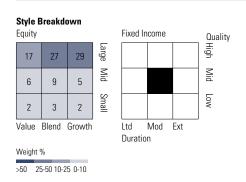
Morningstar Index

Morningstar Mod Tgt Risk TR USD

## Vanguard Target Retirement 2065 Fund VLXVX

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





## 

9.12 2.99 0.04	6.96 2.38 5.41
9.12	6.96
35.51	32.83
52.34	52.41
Net %	Cat%
	52.34

**Morningstar Index** 

Morningstar Mod Tgt Risk TR USD

Morningstar Category

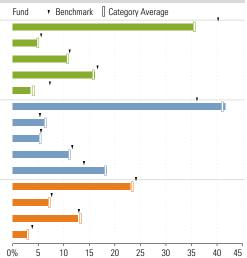
Target-Date 2065+

0

#### Sector Weighting as of 12-31-2022

Asset Allocation as of 12-31-2022

		Fund	Bmark	Cat
Դ	Cyclical	35.31	40.07	35.54
<b>.</b>	Basic Materials	5.06	5.43	4.93
4	Consumer Cyclical	10.67	11.02	10.75
<b>H</b>	Financial Services	16.09	16.47	15.79
ŵ	Real Estate	3.49	7.15	4.07
w	Sensitive	41.63	35.93	41.05
	Communication Services	6.40	5.20	6.39
0	Energy	5.42	5.40	5.38
Ø	Industrials	11.33	11.52	11.12
	Technology	18.48	13.81	18.16
<b>→</b>	Defensive	23.06	24.00	23.40
F	Consumer Defensive	7.23	7.49	7.17
٠	Healthcare	12.82	12.82	13.27
9	Utilities	3.01	3.69	2.96



#### Top 6 Holdings as of 12-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Vanguard Total Stock Mkt Idx Instl PIs	_	53.03	53.03	_	-
$\oplus$ Vanguard Total Intl Stock Index Inv	-	36.28	89.31	-	-
$\ominus$ Vanguard Total Bond Market II ldx Inv	-	6.32	95.63	-	-
$\ominus$ Vanguard Total Intl Bd II ldx Insl	-	2.93	98.56	-	-
⊕ Mktliq 12/31/2049	-	1.36	99.91	-	-
⊕ Us Dollar	-	0.09	100.00	-	_

#### Total Holdings 6



### Vanguard Target Retirement 2070 Fund VSVNX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

dioward	JI 310,000	•			[				15k	▼ Manager Change γ Partial Mgr Change
									<b>1</b> 0k	<ul> <li>Fund: \$10,204</li> <li>Benchmark: \$10,138</li> <li>Category: \$10,227</li> </ul>
									5k	Performance Quartile (Within Category)
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
-	-	-	-	-	-	-	-	-	-	Total Return %
-	-	-	-	-	-	-	-	-	-	+/- Benchmark
-	-	-	-	-	-	-	-	-	-	+/- Category
-	-	-	-	-	-	-	-	-	-	Tot Ret % Rank in Cat
-	-	-	-	-	-	-	-	-	-	# of Funds in Cat
_	-	-	-	-	-	-	-	-	44	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

**Morningstar Category** 

Target-Date 2065+

#### **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.

Price/Book Ratio 2.22 2.06 2.30 Avg Eff Duration 6 83

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

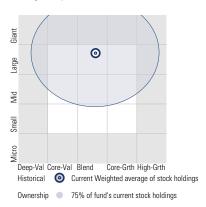


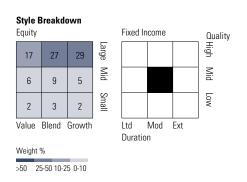
Morningstar Index

Morningstar Mod Tgt Risk TR USD

## Vanguard Target Retirement 2070 Fund VSVNX

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





## 

Asset Allocation as of 12-31-2022

Sector Weighting as of 12-31-2022

Դ

ŵ.

ц.

ŵ

~

đ

¢

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

**Morningstar Index** 

Morningstar Mod Tgt Risk TR USD

**Morningstar Category** 

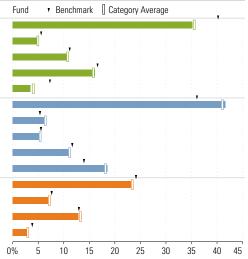
Target-Date 2065+

#### Cyclical 35.23 40.07 35.54 Basic Materials 5.02 5.43 4.93 Consumer Cyclical 10.66 11.02 10.75 Financial Services 16.06 16.47 15.79 Real Estate 3.49 7.15 4.07 Sensitive 41.68 35.93 41.05 **Communication Services** 6.41 5.20 6.39 Energy 5.41 5.40 5.38 Industrials 11.30 11.52 11.12 Technology 18.56 13.81 18.16 23.10 24.00 Defensive 23.40 **Consumer Defensive** 7.23 7.49 7.17 Healthcare 12.86 12.82 13.27 Utilities 3.01 3.69 2.96

Fund

Bmark

Cat



#### Top 6 Holdings as of 12-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Vanguard Total Stock Mkt Idx Instl PIs	_	53.94	53.94	_	_
$\oplus$ Vanguard Total Intl Stock Index Inv	-	35.81	89.74	_	-
$\oplus$ Vanguard Total Bond Market II ldx Inv	_	6.95	96.69	_	-
$\oplus$ Vanguard Total Intl Bd II ldx Insl	-	2.96	99.66	-	-
⊕ Mktliq 12/31/2049	-	0.17	99.83	-	-
🕀 Us Dollar	-	0.17	100.00	-	_

#### Total Holdings 6



### Vanguard Target Retirement Income Fund VTINX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

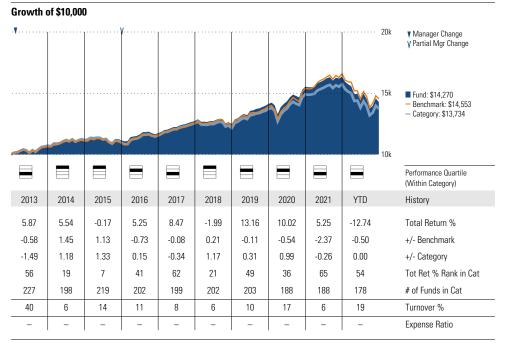
Net Expense: The fund's expense ratio of 0.08 is 87.3% lower than the Target-Date Retirement category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

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

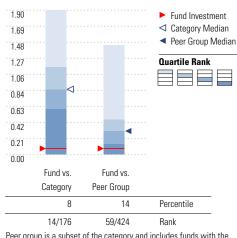


Morningstar Category

Target-Date Retirement







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

Fund	Bmark	Cat
-0.97	-	-1.17
0.88	-	0.93
97.86	-	95.69
8.59	9.66	9.25
-0.02	0.11	-0.04
1.71	-	2.32
-0.65	-	-0.58
84.92	-	88.54
92.19	-	97.44
	-0.97 0.88 97.86 8.59 -0.02 1.71 -0.65 84.92	-0.97 – 0.88 – 97.86 – 8.59 9.66 -0.02 0.11 1.71 – -0.65 – 84.92 –

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

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar mane and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Pleade closures, Plauticary, Services, Report, Disclosures, Plaute, pdf to view these disclosures.

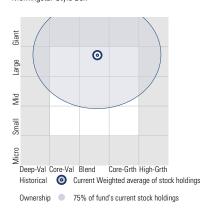


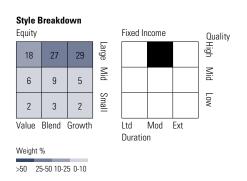
Morningstar Index Morningstar Lifetime Mod Incm TR

USD

## Vanguard Target Retirement Income Fund VTINX

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





## 

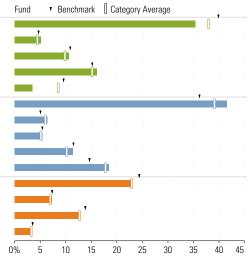
11.83 67.58 3.60 0.02	10.39 53.86 4.77 12.36
67.58	53.86
11.83	10.39
16.96	18.64
Net %	Cat%
	16.96

Morningstar Category Target-Date Retirement Morningstar Index Morningstar Lifetime Mod Incm TR USD

## Sector Weighting as of 12-31-2022

Asset Allocation as of 12-31-2022

		Fund	Bmark	Cat
Դ	Cyclical	35.36	39.73	37.98
ŵ.	Basic Materials	5.09	4.53	4.44
A	Consumer Cyclical	10.66	10.73	9.84
цф	Financial Services	16.13	15.04	15.17
ħ	Real Estate	3.48	9.43	8.53
w,	Sensitive	41.58	36.03	39.11
	Communication Services	6.38	4.90	6.02
0	Energy	5.44	5.27	5.13
¢	Industrials	11.36	11.36	10.18
	Technology	18.40	14.50	17.78
-	Defensive	23.07	24.24	22.90
F	Consumer Defensive	7.25	7.19	6.98
٠	Healthcare	12.79	13.68	12.69
<b>?</b>	Utilities	3.03	3.37	3.23



#### Top 7 Holdings as of 12-31-2022

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

#### Total Holdings 7

 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio

