American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category Foreign Large Blend Morningstar Index MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 14.26 years.
- Net Expense: The fund's expense ratio of 0.54 is 39.33% lower than the Foreign Large Blend category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000







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

| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 0.52 | _ | 0.80 |
| Beta | 1.08 | _ | 1.03 |
| R-Squared | 96.75 | _ | 94.10 |
| Standard Deviation | 21.51 | 19.53 | 20.67 |
| Sharpe Ratio | 0.08 | 0.06 | 0.09 |
| Tracking Error | 4.20 | - | 5.04 |
| Information Ratio | 0.07 | - | 0.14 |
| Up Capture Ratio | 109.15 | _ | 106.74 |
| Down Capture Ratio | 107.66 | - | 104.08 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 13.31 | 11.94 | 12.68 |
| Price/Book Ratio | 1.71 | 1.58 | 1.72 |
| Geom Avg Mkt Cap \$B | 45.50 | 39.70 | 47.23 |
| ROE | 20.43 | 18.39 | 20.83 |



American Funds Intl Gr and Inc R6 RIGGX

Morningstar CategoryMorningstar IndexForeign Large BlendMSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

Equity

| . , | | | |
|-----|----|----|-------|
| 29 | 31 | 24 | Large |
| 4 | 5 | 5 | Mid |
| 1 | 1 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 1.19 |
| Cash | 2.33 | 1.20 |
| Bonds | 0.08 | 0.21 |
| Non-US Stocks | 91.84 | 94.64 |
| US Stocks | 5.76 | 2.74 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fund | 1 | Bench | mark | Cateo | jory Ave | erage | | _ |
|-----------|------------------------|-------|-------|-------|------|---|----------|------|-------------|----------|-------|--|---|
| Դ | Cyclical | 37.80 | 42.57 | 39.16 | | | | | | | | | • |
| A. | Basic Materials | 6.77 | 8.36 | 7.62 | | | 0 | | | | | | |
| A | Consumer Cyclical | 11.06 | 10.81 | 10.55 | | • | | | | | | | |
| | Financial Services | 18.33 | 20.80 | 18.85 | | | | | = [] | | | | |
| fi | Real Estate | 1.64 | 2.60 | 2.14 | | | | | | | | | |
| ₩. | Sensitive | 35.82 | 35.51 | 35.36 | | | | | | | | | |
| | Communication Services | 6.22 | 6.32 | 5.22 | | | | | | | | | |
| ð | Energy | 7.94 | 6.11 | 5.65 | | | | | | | | | |
| Ф | Industrials | 11.52 | 12.12 | 14.57 | | | <u> </u> | | | | | | |
| | Technology | 10.14 | 10.96 | 9.92 | | | | | | | | | |
| → | Defensive | 26.38 | 21.90 | 25.48 | | | | | | | | | |
| Ħ | Consumer Defensive | 12.72 | 8.69 | 10.07 | | | | | | | | | |
| + | Healthcare | 10.65 | 10.00 | 12.47 | | | | | | | | | |
| 0 | Utilities | 3.01 | 3.21 | 2.94 | | ' | | | | | | | |

World Regions % Equity 12-31-2022



| Greater Asia | 78.83 | Cat % 35.26 |
|------------------|-------|----------------|
| Japan | 7 43 | 18.06 |
| Australasia | 0.44 | 5.40 |
| Asia-4 Tigers | 11.63 | 6.66 |
| Asia-ex 4 Tigers | 9.33 | 5.14 |
| Not Classified | 0.00 | 0.00 |

| Americas | Fund % 14.47 | Cat % 8.84 | Greater Europe | Fund % 56.70 | Cat % 55.90 | Market Maturity | Fund % |
|---------------|-----------------|---------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 10.14 | 7.61 | United Kingdom | 14.34 | 13.78 | Developed Markets | 85.71 |
| Central/Latin | 4.33 | 1.23 | W euro-ex UK | 41.28 | 40.87 | Emerging Markets | 14.29 |
| | | | Emrgng Europe | 0.32 | 0.06 | Not Available | 0.00 |
| | | | Africa | 0.76 | 1.19 | | |

| Top 10 Holdings as of 12-31-2022 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| AstraZeneca PLC | 3.49 | 3.49 | 25.11 | Healthcare |
| ○ Capital Group Central Cash M | 2.57 | 6.06 | _ | - |
| → British American Tobacco PLC | 2.56 | 8.62 | 28.91 | Consumer Defensive |
| ☐ Taiwan Semiconductor Manufacturing Co Ltd | 2.52 | 11.14 | -25.28 | Technology |
| Novo Nordisk A/S Class B | 2.24 | 13.37 | 29.55 | Healthcare |
| ⊕ Philip Morris International Inc | 2.20 | 15.57 | 11.84 | Consumer Defensive |
| Airbus SE | 2.03 | 17.60 | 0.80 | Industrials |
| ⊕ ASML Holding NV | 1.97 | 19.57 | -28.16 | Technology |
| ⊕ TotalEnergies SE | 1.85 | 21.42 | 39.64 | Energy |
| ⊕ AIA Group Ltd | 1.49 | 22.91 | 17.53 | Financial Services |

Total Holdings 254



American Funds New Perspective R6 RNPGX

Morningstar Category Global Large-Stock Growth

Morningstar Index MSCI ACWI NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 22.1 years.

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

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

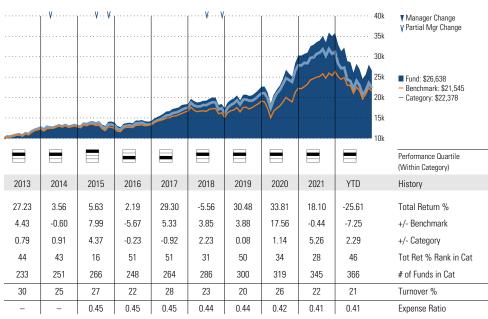
Morningstar Investment Management LLC Analysis

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

ESG Metrics

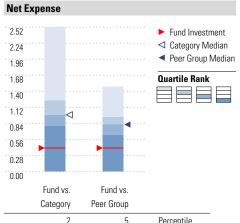
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 2 | 01-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 2-Basic | 02-15-2022 |
| | | |

Growth of \$10,000



Trailing Performance





| | 5/373 | 12/251 | Rank |
|-------------|--------------------|------------------|----------------------------|
| Peer group | is a subset of the | e category and | includes funds with the |
| same mana | gement style (ac | tive vs. passive | e) and similar share class |
| characteris | tice | | |

Rank

| 3-Year Kisk Metrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 1.39 | - | -0.96 |
| Beta | 1.09 | _ | 1.05 |
| R-Squared | 95.86 | _ | 88.45 |
| Standard Deviation | 22.44 | 20.14 | 22.60 |
| Sharpe Ratio | 0.31 | 0.25 | 0.20 |
| Tracking Error | 4.91 | _ | 7.63 |
| Information Ratio | 0.31 | _ | -0.10 |
| Up Capture Ratio | 113.11 | _ | 103.42 |
| Down Capture Ratio | 108.91 | _ | 108.20 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|--------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 18.19 | 15.37 | 22.05 |
| Price/Book Ratio | 3.14 | 2.37 | 3.99 |
| Geom Avg Mkt Cap \$B | 91.08 | 87.09 | 104.74 |
| ROE | 26.15 | 25.56 | 25.87 |
| | | | |



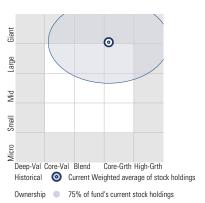
5/373

American Funds New Perspective R6 RNPGX

Morningstar CategoryMorningstar IndexGlobal Large-Stock GrowthMSCI ACWI NR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

Equity

| Lquity | | | |
|--------|----|----|-------|
| 15 | 27 | 42 | Large |
| 2 | 7 | 7 | Mid |
| 0 | 0 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2022



| | | Fund | Bmark | Cat | Fund | ۱ ۱ | Bench | mark | Cateo | jory Ave | rage | _ | | |
|-----------|------------------------|-------|-------|-------|------|----------|-------|------|-------|----------|------|------------|----|----|
| <u></u> | Cyclical | 31.85 | 34.06 | 31.13 | | | | | | | | - * | | |
| A. | Basic Materials | 6.17 | 4.82 | 3.10 | | | | | | | | | | |
| Д | Consumer Cyclical | 12.06 | 10.06 | 12.26 | | | |] | | | | | | |
| | Financial Services | 12.86 | 16.40 | 14.68 | | | | | | | | | | |
| fi | Real Estate | 0.76 | 2.78 | 1.09 | • | ' | | | | | | | | |
| W | Sensitive | 40.11 | 41.45 | 44.25 | | | | | | | | | | |
| | Communication Services | 6.08 | 6.94 | 7.08 | | | | | | | | | | |
| • | Energy | 5.41 | 5.61 | 2.28 | | | | | | | | | | |
| Ф | Industrials | 11.03 | 10.27 | 10.95 | | | | | | | | | | |
| | Technology | 17.59 | 18.63 | 23.94 | | | | | ı ' | | | | | |
| — | Defensive | 28.05 | 24.48 | 24.62 | | | | | | | | | | |
| Ħ | Consumer Defensive | 7.01 | 7.90 | 5.65 | | | • | | | | | | | |
| + | Healthcare | 19.71 | 13.46 | 17.68 | | | - :- | · · | ()=== | | | | | |
| • | Utilities | 1.33 | 3.12 | 1.29 | | ' | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 |

50

World Regions % Equity 12-31-2022



| Greater Asia | Fund % 12.38 | Cat % 14.33 |
|------------------|-----------------|----------------|
| Japan | 3.41 | 4.39 |
| Australasia | 0.30 | 0.36 |
| Asia-4 Tigers | 6.05 | 3.98 |
| Asia-ex 4 Tigers | 2.62 | 5.60 |
| Not Classified | 0.00 | 0.00 |

| Americas | Fund % 56.45 | Cat % 60.78 | Greater Europe | Fund % 31.17 | Cat % 24.90 | Market Maturity | Fund % |
|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 54.43 | 59.21 | United Kingdom | 5.78 | 4.98 | Developed Markets | 95.03 |
| Central/Latin | 2.02 | 1.57 | W euro-ex UK | 24.78 | 19.72 | Emerging Markets | 4.97 |
| | | | Emrgng Europe | 0.00 | 0.02 | Not Available | 0.00 |
| | | | Africa | 0.61 | 0.18 | | |

| Top 10 Holdings as of 12-31-2022 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ○ Capital Group Central Cash Fund | 6.16 | 6.16 | - | _ |
| | 3.90 | 10.06 | -27.94 | Technology |
| ⊕ Novo Nordisk A/S Class B | 2.39 | 12.45 | 29.55 | Healthcare |
| | 2.12 | 14.57 | -25.28 | Technology |
| ⊖ Tesla Inc | 1.54 | 16.11 | -65.03 | Consumer Cyclical |
| ⊖ Eli Lilly and Co | 1.49 | 17.60 | 33.86 | Healthcare |
| ⊕ AstraZeneca PLC | 1.49 | 19.09 | 25.11 | Healthcare |
| | 1.46 | 20.55 | 17.53 | Financial Services |
| ⊕ Nestle SA | 1.41 | 21.96 | -14.50 | Consumer Defensive |
| Broadcom Inc | 1.30 | 23.26 | -13.43 | Technology |

Total Holdings 298

 \oplus Increase \ominus Decrease $\ref{eq:Decrease}$ New to Portfolio



American Funds New World R6 RNWGX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Portfolio Manager(s)

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 |







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

| o rour mon montos | | | |
|--------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 3.65 | _ | 0.18 |
| Beta | 0.90 | _ | 1.00 |
| 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 | Cat |
| Price/Earnings Ratio | 16.62 | 10.62 | 11.64 |
| Price/Book Ratio | 2.75 | 1.56 | 1.80 |
| Geom Avg Mkt Cap \$B | 52.53 | 33.24 | 38.67 |
| ROE | 22.44 | 17.19 | 18.44 |
| | | | |

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American Funds New World R6 RNWGX

Morningstar Index **Morningstar Category** Diversified Emerging Mkts MSCI EM NR USD

100.00

100.00

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

Equity

| . , | | | |
|-----|----|----|-------|
| 14 | 31 | 41 | Large |
| 3 | 5 | 6 | Mid |
| 0 | 1 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50



Total

100

| | | Fund | Bmark | Cat | Fund | ▼ Ben | chmark | : [] Ca | ategory | Avera | ge | | _ | |
|----------|------------------------|-------|-------|-------|------|-------|---------------|---------|---------|-------|----|---|---|--|
| b | Cyclical | 40.45 | 46.30 | 45.30 | | | | | | | | | | |
| | Basic Materials | 9.44 | 8.87 | 6.83 | | ď | | | | | | | | |
| P | Consumer Cyclical | 12.52 | 13.30 | 14.15 | | | ı <u>"</u> [] | | | | | | | |
| ê | Financial Services | 16.73 | 22.17 | 22.56 | | | | | | | | | | |
| b | Real Estate | 1.76 | 1.96 | 1.76 | | | | | | | | | | |
| NF | Sensitive | 35.96 | 40.06 | 40.12 | | | | | | | | į | | |
| | Communication Services | 5.02 | 10.43 | 8.52 | | | | | | | | | | |
| • | Energy | 5.22 | 5.05 | 5.06 | | | | | | | | | | |
| ‡ | Industrials | 10.77 | 5.87 | 6.10 | | | | | | | | | | |
| 1 | Technology | 14.95 | 18.71 | 20.44 | | | | • | | | | | | |
| + | Defensive | 23.60 | 13.65 | 14.57 | | | | | | | | | | |
| Ę | Consumer Defensive | 6.85 | 6.29 | 7.69 | | | | | | | | | | |
| 1 | Healthcare | 14.54 | 4.38 | 5.06 | | | | | | | | | | |
| ? | Utilities | 2.21 | 2.98 | 1.82 | | | | | | | | | | |

World Regions % Equity 12-31-2022



| Greater Asia | Fund % 39.06 | Cat % 74.74 |
|------------------|-----------------|----------------|
| | | |
| Japan | 2.68 | 0.09 |
| Australasia | 0.68 | 0.05 |
| Asia-4 Tigers | 7.33 | 24.78 |
| Asia-ex 4 Tigers | 28.37 | 49.82 |
| Not Classified | 0.00 | 0.00 |

| Americas | Fund % 36.28 | Cat % 14.72 | Greater Europe | Fund % 24.67 | Cat % 10.53 | Market Maturity | Fund % |
|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 27.26 | 3.11 | United Kingdom | 2.75 | 0.66 | Developed Markets | 60.61 |
| Central/Latin | 9.02 | 11.61 | W euro-ex UK | 19.48 | 1.79 | Emerging Markets | 39.39 |
| | | | Emrgng Europe | 0.24 | 1.33 | Not Available | 0.00 |
| | | | Africa | 2.20 | 6.75 | | |

| Top 10 Holdings as of 12-31-2022 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Capital Group Central Cash Fund | 5.06 | 5.06 | | _ |
| | 2.68 | 7.74 | -27.94 | Technology |
| ⊕ Novo Nordisk A/S Class B | 2.06 | 9.79 | 29.55 | Healthcare |
| Kotak Mahindra Bank Ltd | 2.02 | 11.81 | 1.73 | Financial Services |
| Reliance Industries Ltd | 1.92 | 13.73 | 7.86 | Energy |
| 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 |
| ○ LVMH Moet Hennessy Louis Vuitton SE | 1.38 | 19.85 | -4.83 | Consumer Cyclical |
| ⊕ Thermo Fisher Scientific Inc | 1.30 | 21.15 | -17.29 | Healthcare |

Total Holdings 577



American Funds Washington Mutual R6 RWMGX

Morningstar Category

Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

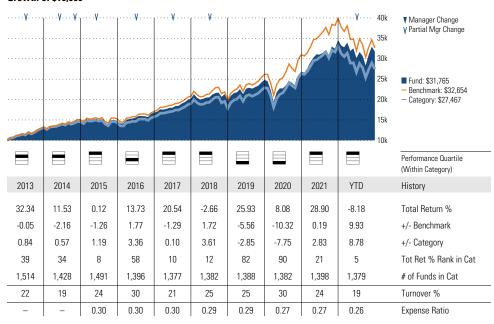
Morningstar Investment Management LLC Analysis

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.

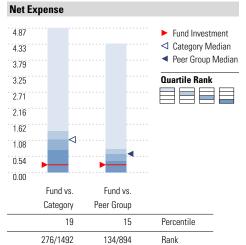
ESG Metrics

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

Growth of \$10,000



Trailing Performance Total Return % as of 12-31-2022 10 Fund Benchmark 0 Category -5 -10 Average annual, if greater than 1 year 3 Month 1 Year 3 year 10 year Since Inception 5 year Fund Return % 12.10 -8.18 8.55 9.41 12.25 13.35 10.61 7.56 -18.11 7.66 9.42 12.56 Benchmark Return % 8 27 -16 96 6 88 11.31 8 26 Category Average % 5 16 22 26 % Rank in Category 1.441 1.379 1.247 1.137 837 # of Funds in Category

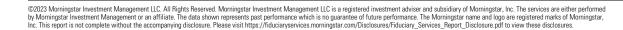


Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 1.57 | _ | -0.68 |
| Beta | 0.89 | _ | 0.96 |
| R-Squared | 93.29 | _ | 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 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|--------|--------|--------|
| | Fund | Bmark | Cat |
| 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 |
| | | | |

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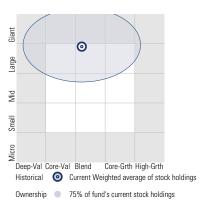


American Funds Washington Mutual R6 RWMGX

Morningstar Index S&P 500 TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

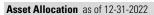
Equity

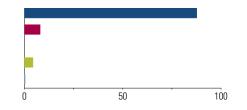
| 25 | 44 | 19 | Large |
|----|----|----|-------|
| 4 | 7 | 1 | Mid |
| 0 | 0 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

| Sec | ctor Weighting as of 12- | 31-2022 | | | |
|--------------|--------------------------|---------|-------|-------|-------------------------------------|
| | | Fund | Bmark | Cat | Fund • Benchmark Category Average |
| Դ | Cyclical | 26.35 | 28.72 | 29.35 | |
| Å. | Basic Materials | 2.36 | 2.46 | 2.84 | |
| A | Consumer Cyclical | 7.24 | 9.56 | 9.83 | |
| , | Financial Services | 15.41 | 13.89 | 14.27 | |
| fi | Real Estate | 1.34 | 2.81 | 2.41 | |
| W | Sensitive | 39.41 | 44.59 | 44.38 | |
| 0 | Communication Services | 4.22 | 7.28 | 7.09 | |
| ð | Energy | 6.17 | 5.23 | 4.38 | |
| Ф | Industrials | 12.27 | 9.06 | 10.44 | |
| | Technology | 16.75 | 23.02 | 22.47 | |
| — | Defensive | 34.24 | 26.69 | 26.28 | |
| Ħ | Consumer Defensive | 8.21 | 7.61 | 7.43 | |
| + | Healthcare | 23.19 | 15.90 | 16.05 | |
| • | Utilities | 2.84 | 3.18 | 2.80 | |
| | | | | | 0% 5 10 15 20 25 30 35 40 4 |

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-----------------------------------|-------------|--------------|--------------|--------------------|
| ⇒ Broadcom Inc | 5.44 | 5.44 | -13.43 | Technology |
| | 4.65 | 10.10 | -27.94 | Technology |
| ⊕ Capital Group Central Cash Fund | 4.27 | 14.37 | - | _ |
| → 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 |
| ⇒ CVS Health Corp | 2.02 | 27.79 | -7.53 | Healthcare |
| → Northrop Grumman Corp | 1.97 | 29.76 | 42.71 | Industrials |
| The Home Depot Inc | 1.92 | 31.68 | -22.06 | Consumer Cyclical |
| ⊕ JPMorgan Chase & Co | 1.75 | 33.43 | -12.79 | Financial Services |
| ⊕ Eli Lilly and Co | 1.69 | 35.12 | 33.86 | Healthcare |
| ∋ Johnson & Johnson | 1.68 | 36.80 | 5.86 | Healthcare |
| AbbVie Inc | 1.58 | 38.38 | 23.80 | Healthcare |
| ⊕ Archer-Daniels Midland Co | 1.55 | 39.93 | 39.74 | Consumer Defensive |

Total Holdings 186



Baird Aggregate Bond Inst BAGIX

Morningstar Category Intermediate Core Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

M. Sharon deGuzman since 09-2000 Mary Ellen Stanek since 09-2000 Charles Groeschell since 09-2000 Warren Pierson since 09-2000 Meghan Dean since 05-2019 Jay Schwister since 05-2019 Jeffrey Schrom since 05-2019 Patrick Brown since 05-2021 Abhishek Pulakanti since 05-2022 Andrew O'Connell since 05-2022

Quantitative Screens

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

Management: The fund's management has been in place for 22.27 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.3 is 46.43% lower than the Intermediate Core Bond category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000



Trailing Performance



| Net Expe | ense | | |
|----------|----------|------------|---------------------------------------|
| 4.62 | | | ► Fund Investment |
| 4.11 | | | Category Median |
| 3.59 | | | Peer Group Median |
| 3.08 | | | Quartile Rank |
| 2.57 | | | |
| 2.05 | | | |
| 1.54 | | | |
| 1.03 | ⊲ | | |
| 0.51 | | ···· | |
| 0.00 | | | |
| | Fund vs. | Fund vs. | |
| (| Category | Peer Group | |
| | 25 | 35 | Percentile |
| | 124/503 | 145/417 | Rank |

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

| 3-Year hisk wetrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 0.38 | - | 0.03 |
| Beta | 1.05 | - | 1.00 |
| R-Squared | 96.52 | _ | 92.92 |
| Standard Deviation | 6.23 | 5.85 | 6.12 |
| Sharpe Ratio | -0.51 | -0.58 | -0.56 |
| Tracking Error | 1.19 | - | 1.54 |
| Information Ratio | 0.20 | - | -0.09 |
| Up Capture Ratio | 112.62 | - | 104.58 |
| Down Capture Ratio | 106.03 | - | 103.15 |
| | | | |

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 6.17 | 4.43 | 6.05 |
| Avg Eff Maturity | 8.23 | _ | 8.25 |



Baird Aggregate Bond Inst BAGIX

Style Analysis as of 12-31-2022



| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 59.70 | 3.53 | 54.60 |
| AA | 3.80 | 74.59 | 8.55 |
| A | 12.70 | 10.82 | 17.15 |
| BBB | 23.50 | 8.32 | 16.13 |
| BB | 0.30 | 0.28 | 1.41 |
| В | 0.00 | 0.00 | 0.45 |
| Below B | 0.00 | 0.00 | 0.18 |
| Not Rated | 0.00 | 2.46 | 1.53 |
| | | | |

Asset Allocation as of 12-31-2022 Asset Class Net % Cat% US Stocks 0.10 0.00 Non-US Stocks 0.02 0.00 Bonds 98.68 95.92 Cash 1.33 2.10 Other 0.00 1.87 50 100 Total 100.00 100.00

Morningstar Category

Intermediate Core Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

| | | ъ . | 0 . | | - | | . По | | | | |
|----------------------------|-------|-------|-------|------|-----|---------|-----------|-----------|---------|---|--|
| | Fund | Bmark | Cat | Fund | 7 5 | Benchma | ark [] Ca | ategory . | Average | n | |
| Government | 25.92 | - | 30.92 | | | | : | | | | |
| Treasury | 25.90 | _ | 25.72 | | | | | | | | |
| Inflation – Protected | 0.00 | _ | 1.34 | | | | | | | | |
| Agency/Quasi Agency | 0.02 | _ | 1.10 | [] | | | | | | | |
| Other Government Related | 0.00 | _ | 2.76 | [] | | | | | | | |
| Corporate | 39.80 | _ | 25.82 | | | | | | | | |
| Corporate Bond | 39.80 | _ | 25.72 | | | | | | | | |
| Bank Loan | 0.00 | - | 0.06 | | | | | | | | |
| Convertible | 0.00 | - | 0.01 | į | | | | | | | |
| Preferred | 0.00 | _ | 0.03 | | | | | | | | |
| Securitized | 31.65 | _ | 33.07 | | | | | | | | |
| Agency MBS Pass-Through | 25.00 | - | 23.32 | | | | | | | | |
| Agency MBS ARM | 0.00 | _ | 0.33 | | | | | | | | |
| Agency MBS CMO | 0.01 | _ | 2.14 | | | | | | | | |
| Non-Agency Residential MBS | 0.41 | _ | 0.28 | | | | | | | | |
| Commercial MBS | 0.00 | _ | 0.67 | [| | | | | | | |
| Asset-Backed | 6.23 | _ | 6.33 | | | | | | | | |
| Covered Bond | 0.00 | _ | 0.00 | | | | | | | | |
| Municipal | 1.17 | _ | 0.80 | 10 | | | | | | | |
| Cash & Equivalents | 1.47 | - | 6.78 | | | | | | | | |
| Other | 0.00 | _ | 2.62 | i [| | | | | | | |

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| United States Treasury Bonds 2.5% | 02-2045 | 3.45 | 3.45 | _ |
| ─ United States Treasury Bonds 2.88% | 05-2043 | 2.55 | 6.00 | _ |
| ⊕ United States Treasury Notes 1.13% | 08-2028 | 2.18 | 8.18 | _ |
| United States Treasury Bonds 1.38% | 11-2040 | 1.96 | 10.14 | _ |
| ⊕ United States Treasury Notes 2.88% | 06-2025 | 1.85 | 11.99 | _ |
| ⊕ United States Treasury Notes 2.88% | 05-2032 | 1.80 | 13.78 | _ |
| → First American Government Obligs U | 02-2030 | 1.27 | 15.05 | _ |
| ─ United States Treasury Notes 1.13% | 10-2026 | 1.23 | 16.28 | _ |
| ─ United States Treasury Notes 3% | 06-2024 | 1.22 | 17.50 | _ |
| ⊕ United States Treasury Notes 2.38% | 03-2029 | 0.99 | 18.49 | _ |

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

Total Holdings 1584



BlackRock LifePath® Index 2025 K LIBKX

Morningstar Category Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2025 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.59 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.09 is 85.94% lower than the Target-Date 2025 category average.

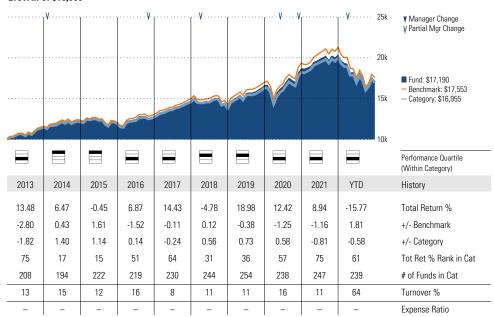
Morningstar Investment Management LLC Analysis

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 | 09-30-2022 |
| ESG Commitment | 1-Low | 04-07-2022 |

Growth of \$10,000



Trailing Performance

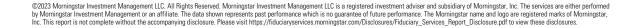


| Net Exp | ense | | |
|---------|----------|------------|---------------------------------------|
| 1.90 | | | Fund Investment |
| 1.69 | | | Category Median |
| 1.48 | | | Peer Group Median |
| 1.27 | | | Quartile Rank |
| 1.06 | | | |
| 0.84 | | | |
| 0.63 | | | |
| 0.42 | | ····· | |
| 0.21 | | | |
| 0.00 | | | |
| | Fund vs. | Fund vs. | |
| | Category | Peer Group | |
| | 7 | 13 | Percentile |

| 17/234 | 64/493 | Rank | | | |
|---|----------------|--------------------------|----|--|--|
| Peer group is a subset of t | he category ar | nd includes funds with t | he | | |
| same management style (active vs. passive) and similar share cl | | | | | |
| charactoristics | | | | | |

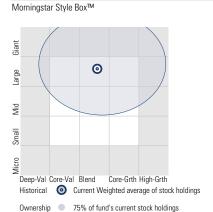
| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 0.03 | _ | 0.42 |
| Beta | 0.89 | _ | 0.91 |
| R-Squared | 99.01 | _ | 97.41 |
| Standard Deviation | 12.39 | 13.79 | 12.71 |
| Sharpe Ratio | 0.08 | 0.08 | 0.10 |
| Tracking Error | 1.91 | _ | 2.57 |
| Information Ratio | 0.00 | _ | 0.20 |
| Up Capture Ratio | 89.14 | _ | 92.41 |
| Down Capture Ratio | 88.83 | - | 90.14 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 14.70 | 15.14 | 15.55 |
| Price/Book Ratio | 2.16 | 2.24 | 2.39 |
| Avg Eff Duration | _ | - | - |





BlackRock LifePath® Index 2025 K LIBKX Style Analysis as of 12-31-2022



Style Breakdown

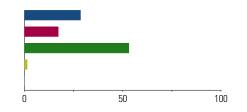
Equity Large 27 16 26 Mid5 10 6 3 4 2 Value Blend Growth



Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2022



| Total | 100 00 | 100 00 |
|---------------|--------|--------|
| Other | 0.05 | 10.46 |
| Cash | 1.32 | 3.29 |
| Bonds | 53.07 | 41.59 |
| Non-US Stocks | 17.12 | 15.36 |
| US Stocks | 28.45 | 29.29 |
| Asset Class | Net % | Cat% |
| | | |

Morningstar Category

Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

| | | Fund | Bmark | Cat | Fund | 4 , | Bench | mark | Cate | τουν Δινο | rago | | | |
|--------------|------------------------|-------|-------|-------|------|-----|-------|------------|----------|-----------|------|----|----|---|
| _ | | | | | Full | 1 ' | benci | illiark | ll care(| JULY AVE | rage | | | |
| <u></u> | Cyclical | 37.96 | 39.82 | 36.05 | | , | | | | | | | | |
| A | Basic Materials | 4.74 | 4.87 | 4.53 | | | | | | | | | | |
| A | Consumer Cyclical | 9.86 | 10.90 | 10.42 | | | | | | | | | | |
| F | Financial Services | 15.41 | 15.51 | 15.57 | | | | | | | | | | |
| fi | Real Estate | 7.95 | 8.54 | 5.53 | | | • | | | | | | | |
| W | Sensitive | 39.17 | 36.22 | 40.28 | | | | | | | | | | |
| 0 | Communication Services | 6.06 | 4.95 | 6.20 | | | | | | | | | | |
| • | Energy | 5.29 | 5.31 | 5.32 | | | | | | | | | | |
| Ф | Industrials | 10.74 | 11.67 | 10.67 | | - : | | | | | | | | |
| | Technology | 17.08 | 14.29 | 18.09 | | | | • | | | | | | |
| → | Defensive | 22.88 | 23.96 | 23.66 | | | | | | [| | | | |
| Ħ | Consumer Defensive | 7.05 | 7.22 | 7.04 | | | | | | | | | | |
| ٠ | Healthcare | 12.84 | 13.35 | 13.42 | | | | ■ [| | | | | | |
| • | Utilities | 2.99 | 3.39 | 3.20 | | (| | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 4 |

| Top 0 Holdings as of 12-31-2022 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |

Total Holdings 0

BlackRock LifePath® Index 2030 K LINKX

Morningstar Category Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.59 years.
- Style: The fund has landed in its primary style box Large Blend — 96.67 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.09 is 86.15% lower than the Target-Date 2030 category average.

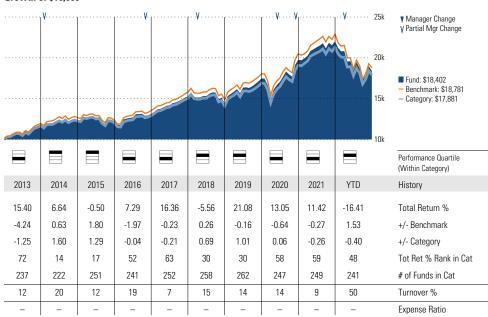
Morningstar Investment Management LLC Analysis

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

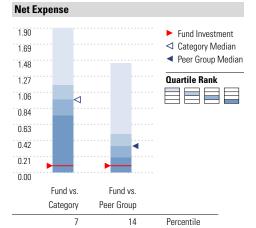
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 01-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 04-07-2022 |

Growth of \$10,000



Trailing Performance





| 17/2 | 37 | 58/421 | Rank | | |
|--|--------------|--------------|-------------------------|--|--|
| Peer group is a su | ubset of the | category and | includes funds with the | | |
| same management style (active vs. passive) and similar share class | | | | | |
| characteristics. | | | | | |

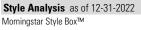
| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 0.37 | _ | 0.68 |
| Beta | 0.94 | _ | 0.94 |
| R-Squared | 99.26 | _ | 98.23 |
| Standard Deviation | 14.42 | 15.26 | 14.47 |
| Sharpe Ratio | 0.13 | 0.11 | 0.15 |
| Tracking Error | 1.53 | _ | 2.29 |
| Information Ratio | 0.23 | _ | 0.32 |
| Up Capture Ratio | 95.72 | _ | 96.78 |
| Down Capture Ratio | 93.90 | - | 93.56 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 14.85 | 14.98 | 15.88 |
| Price/Book Ratio | 2.18 | 2.21 | 2.49 |
| Avg Eff Duration | - | - | _ |



BlackRock LifePath® Index 2030 K LINKX Asset Allocation as of 12-31-2022

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





Sector Weighting as of 12-31-2022



| ĕ De | ep-Val Coi | re-Val Ble | end | Core-Grtl | n High-G | th | | | | Fund | Bmark | Cat | Fund Benchmark Category Average |
|---------|------------|------------|---------|--------------|------------|------------|---------|---------------|------------------------|-------|-------|-------|---------------------------------|
| | | _ | | | | stock hold | ings | Դ | Cyclical | 37.83 | 39.72 | 35.05 | |
| Ow | /nership | 75% | of fund | 's curren | t stock ho | ldings | | A | Basic Materials | 4.71 | 4.97 | 4.44 | |
| | | | | | | | | A | Consumer Cyclical | 9.84 | 10.99 | 10.75 | |
| | | | | | | | | • | Financial Services | 15.38 | 15.68 | 15.72 | |
| Style | e Break | lown | | | | | | 仓 | Real Estate | 7.90 | 8.08 | 4.14 | |
| Equit | У | | | Fixed | Income | | Quality | W | Sensitive | 39.28 | 36.34 | 40.98 | |
| 17 | 27 | 28 | Large | | | | High | | Communication Services | 6.16 | 4.97 | 6.27 | |
| | | | Mid | | | | Mid | 0 | Energy | 5.24 | 5.33 | 5.25 | |
| 6 | 10 | 5 | ₫. | | | | ₫: | ₽ | Industrials | 10.62 | 11.78 | 10.87 | |
| 2 | 3 | 2 | Small | | | | Low | | Technology | 17.26 | 14.26 | 18.59 | |
| | | | J | L. | <u> </u> | | | \rightarrow | Defensive | 22.89 | 23.94 | 23.97 | |
| Value | e Blend | Growth | | Ltd Durat | Mod | Ext | | Ħ | Consumer Defensive | 7.12 | 7.26 | 7.01 | |
| Weigl | ht % | | | Dura | .1011 | | | | Healthcare | 12.79 | 13.29 | 13.85 | |
| >50 | 25-50 10- | -25 O-10 | | | | | | | Utilities | 2.98 | 3.39 | 3.11 | |
| . 00 | 30 10 | | | | | | | - | | | | | 0% 5 10 15 20 25 30 35 40 45 |
| | | | | | | | | | | | | | |

50

| Top 0 Holdings as of 12-31-2022 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |

Total Holdings 0

BlackRock LifePath® Index 2035 K LIJKX

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

Portfolio Manager(s)

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

Quantitative Screens

- Q Performance: The fund has finished in the Target-Date
 2035 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.59 years.
- Net Expense: The fund's expense ratio of 0.09 is 86.36% lower than the Target-Date 2035 category average.

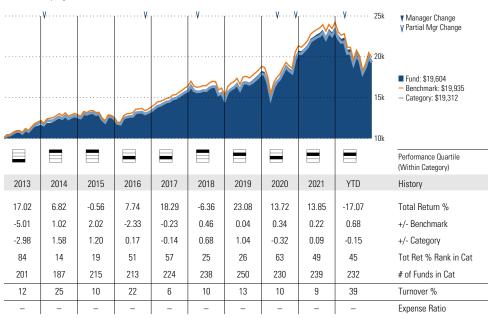
Morningstar Investment Management LLC Analysis

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 | 04-07-2022 |

Growth of \$10,000



Trailing Performance Total Return % as of 12-31-2022 Fund Benchmark Category -5 -10 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year 7.48 -17.072.40 4.35 6.96 6.49 Fund Return % 8.60 -17.75 1.95 3.97 7.14 6.66 Benchmark Return %

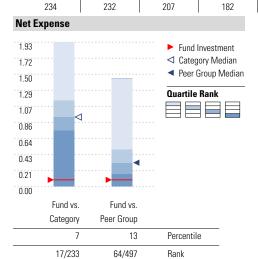
4 20

46

7 07

58

114



-16 92

45

2 64

64

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

| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 0.47 | _ | 0.75 |
| Beta | 0.96 | _ | 0.96 |
| R-Squared | 99.35 | _ | 98.60 |
| Standard Deviation | 16.32 | 16.88 | 16.36 |
| Sharpe Ratio | 0.17 | 0.15 | 0.19 |
| Tracking Error | 1.46 | _ | 2.15 |
| Information Ratio | 0.31 | - | 0.38 |
| Up Capture Ratio | 98.58 | _ | 99.09 |
| Down Capture Ratio | 96.58 | - | 95.91 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 14.94 | 14.82 | 15.66 |
| Price/Book Ratio | 2.19 | 2.18 | 2.41 |
| Avg Eff Duration | - | - | - |



Category Average %

% Rank in Category

of Funds in Category

7 43

64

BlackRock LifePath® Index 2035 K LIJKX Asset Allocation as of 12-31-2022

Morningstar Category Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Asset Class Net % Cat% US Stocks 43.27 42.99 Non-US Stocks 26.35 22.64 Bonds 29.47 20.95 Cash 0.85 2.82 Other 0.06 10.60 50 Total 100.00 100.00

Sector Weighting as of 12-31-2022 Cat Fund Fund **Bmark** Cyclical 37.77 35.28 A. Basic Materials 4.53 4.68 5.09 Consumer Cyclical 9.84 11.07 10.72 **P** Financial Services 15.35 15.85 15.69 侖 Real Estate 7.90 7.61 4.34 Sensitive 39.34 36.48 40.73 **Communication Services** 6.21 5.00 6.28 • 5.25 Energy 5.22 5.34 Ф Industrials 10.55 11.89 10.82 Technology 17.36 14.25 18.38 22.89 23.90 Defensive 24.00 Consumer Defensive 7.16 7.28 7.02 Healthcare 12.76 13.23 13.79 Utilities 2.97 3.39 3.19

10 15 20 25 30

Style Breakdown



| 17 | 27 | 28 | Large |
|-------|-------|--------|-------|
| 6 | 10 | 5 | Mid |
| 2 | 3 | 1 | Small |
| Value | Blend | Growth | |



Quality

High

Μid

Low

>50 25-50 10-25 0-10

Weight %

| Top 0 | Holdinas | as of 12-31-2022 |
|-------|----------|------------------|

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

Total Holdings

⊕ Increase ⊕ Decrease 🕸 New to Portfolio

40 45

BlackRock LifePath® Index 2040 K LIKKX

Morningstar Category Target-Date 2040 Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

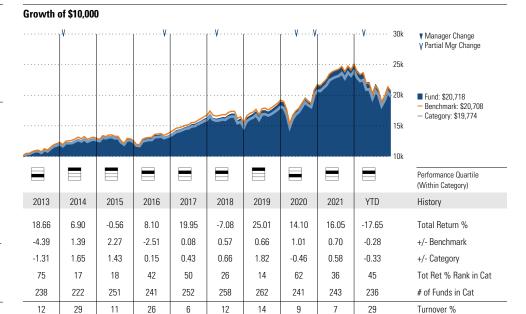
- Performance: The fund has finished in the Target-Date 2040 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.59 years.
- Net Expense: The fund's expense ratio of 0.09 is 86.57% lower than the Target-Date 2040 category average.

Morningstar Investment Management LLC Analysis

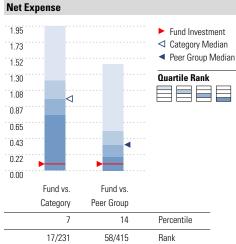
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 4 | 01-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 04-07-2022 |







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

| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 0.41 | _ | 0.66 |
| Beta | 0.98 | _ | 0.97 |
| R-Squared | 99.32 | _ | 98.66 |
| Standard Deviation | 18.10 | 18.32 | 17.80 |
| Sharpe Ratio | 0.20 | 0.18 | 0.21 |
| Tracking Error | 1.52 | _ | 2.24 |
| Information Ratio | 0.26 | _ | 0.32 |
| Up Capture Ratio | 101.08 | _ | 99.40 |
| Down Capture Ratio | 99.59 | _ | 96.89 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 14.99 | 14.67 | 15.50 |
| Price/Book Ratio | 2.20 | 2.15 | 2.39 |
| Avg Eff Duration | - | _ | _ |



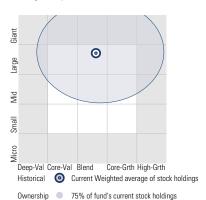
BlackRock LifePath® Index 2040 K LIKKX

Morningstar Category Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

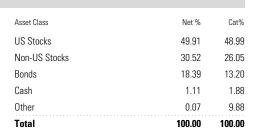
Style Analysis as of 12-31-2022

Morningstar Style Box™



50

Asset Allocation as of 12-31-2022



Style Breakdown

| Equity | | | |
|--------|------|-------|-------|
| 17 | 27 | 29 | Large |
| 6 | 10 | 5 | Mid |
| 2 | 3 | 1 | Small |
| 17-1 | DI I | C 4l- | |



| quity | | |
|-------|----|----|
| 17 | 27 | 29 |
| | | |

Value Blend Growth



| Sec | ctor Weighting as of 12-3 | 31-2022 | | | | | | | | | | | | |
|------------|---------------------------|---------|-------|-------|------|-----|-------|-------|-------------|----------|-------|----|----|---|
| | | Fund | Bmark | Cat | Fund | ۱ ۱ | Bencl | nmark | Cate | gory Ave | erage | | | |
| Դ | Cyclical | 38.02 | 39.59 | 35.67 | | | | | | | | | | |
| A | Basic Materials | 4.68 | 5.18 | 4.55 | | | | | | | | | | |
| A | Consumer Cyclical | 10.15 | 11.13 | 10.69 | | | [| _ | | | | | | |
| ı ş | Financial Services | 15.29 | 16.00 | 15.83 | | | | | | | | | | |
| ŵ | Real Estate | 7.90 | 7.28 | 4.60 | | | ì | | | | | | | |
| W | Sensitive | 39.67 | 36.57 | 40.74 | | | | | | | | | | |
| | Communication Services | 6.34 | 5.03 | 6.21 | | | | | | | | | | |
| • | Energy | 5.16 | 5.35 | 5.32 | | | | | | | | | | |
| Ф | Industrials | 10.37 | 11.97 | 10.92 | | | | · | | | | | | |
| | Technology | 17.80 | 14.22 | 18.29 | | | | , T | = [] | | | | | |
| → | Defensive | 22.32 | 23.84 | 23.59 | | | | | | • [| | | | |
| Ħ | Consumer Defensive | 7.08 | 7.30 | 7.00 | | | ľ | | | | | | | |
| ٠ | Healthcare | 12.38 | 13.14 | 13.53 | | | | I [] | | | | | | |
| | Utilities | 2.86 | 3.40 | 3.06 | |] | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | - |

| Top 0 Holdings as of 12-31-2022 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |

Total Holdings 0

BlackRock LifePath® Index 2045 K LIHKX

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

Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

- ❷ Performance: The fund has finished in the Target-Date
 2045 category's top three quartiles in 9 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 11.59 years.
- Net Expense: The fund's expense ratio of 0.09 is 86.57% 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 | 4 | 01-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 04-07-2022 |



7

249

12

63

229

7

18

238

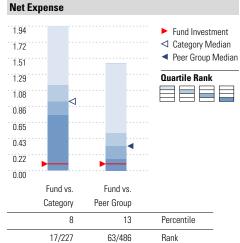
7

45

232

16

| Trailing Perform | nance | | | | | |
|------------------|--------|--------|--------|---------|-----------------|---|
| | | | | | 10,0 | as of 12-31-2022 Fund Benchmark Category |
| | | | | | -20 | Average annual, if greater than 1 year |
| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
| 9.24 | -18.05 | 3.44 | 5.27 | 8.05 | 7.33 | Fund Return % |
| 10.16 | -17.06 | 2.92 | 4.58 | 7.70 | 6.95 | Benchmark Return % |
| 8.76 | -17.75 | 3.45 | 4.83 | 7.74 | - | Category Average % |
| 27 | 45 | 53 | 26 | 36 | _ | % Rank in Category |
| 234 | 232 | 207 | 182 | 113 | _ | # of Funds in Category |



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

| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 0.51 | _ | 0.60 |
| Beta | 1.01 | _ | 0.97 |
| R-Squared | 99.24 | _ | 98.58 |
| Standard Deviation | 19.51 | 19.22 | 18.72 |
| Sharpe Ratio | 0.23 | 0.20 | 0.23 |
| Tracking Error | 1.71 | _ | 2.33 |
| Information Ratio | 0.31 | _ | 0.27 |
| Up Capture Ratio | 104.41 | _ | 99.79 |
| Down Capture Ratio | 102.70 | _ | 97.67 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 15.04 | 14.54 | 15.52 |
| Price/Book Ratio | 2.21 | 2.13 | 2.38 |
| Avg Eff Duration | _ | _ | - |



80

200

12

13

187

30

18

214

10

45

212

26

37

223

6

27

237

8

BlackRock LifePath® Index 2045 K LIHKX

Morningstar Category Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



50 100

Asset Allocation as of 12-31-2022

Asset Class Net % Cat% US Stocks 51.87 56.28 Non-US Stocks 34.38 28.18 Bonds 8.77 7.40 Cash 0.48 2.14 Other 0.09 10.41 100.00 100.00 Total

Style Breakdown

Fauity

| Lquit | у | | | |
|-------|-----|-------|--------|-------|
| 17 | | 28 | 29 | Large |
| 6 | | 10 | 5 | Mid |
| 2 | | 2 | 1 | Small |
| Value | , F | Rlend | Growth | |



| 2 | 2 | 1 | |
|------|-------|--------|--|
| alue | Blend | Growth | |

Weight %

>50 25-50 10-25 0-10

| | | French | Dd. | 0-4 | Find - Developed Cotenan Avenue |
|--------------|------------------------|--------|-------|-------|-----------------------------------|
| _ | | Fund | Bmark | Cat | Fund Benchmark Category Average |
| U | Cyclical | 37.71 | 39.68 | 35.58 | → 1 1 1 1 1 1 1 1 1 1 |
| ů. | Basic Materials | 4.67 | 5.28 | 4.57 | |
| A | Consumer Cyclical | 9.83 | 11.16 | 10.77 | |
| , | Financial Services | 15.32 | 16.12 | 15.74 | |
| æ | Real Estate | 7.89 | 7.12 | 4.50 | |
| W | Sensitive | 39.41 | 36.58 | 40.60 | |
| | Communication Services | 6.28 | 5.05 | 6.24 | |
| ð | Energy | 5.20 | 5.35 | 5.25 | |
| Ф | Industrials | 10.46 | 12.02 | 10.90 | |
| | Technology | 17.47 | 14.16 | 18.21 | |
| → | Defensive | 22.89 | 23.73 | 23.82 | |
| Ħ | Consumer Defensive | 7.19 | 7.31 | 7.02 | |
| + | Healthcare | 12.73 | 13.02 | 13.68 | |
| • | Utilities | 2.97 | 3.40 | 3.12 | |

| Top 0 Holdings as of 12-31-2022 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |

Total Holdings 0

BlackRock LifePath® Index 2050 K LIPKX

Morningstar Category Target-Date 2050 Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Target-Date 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 11.59 years.
- Style: The fund has landed in its primary style box —
 Large Blend 96.77 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.09 is 86.76% 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 | 4 | 01-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 04-07-2022 |





12

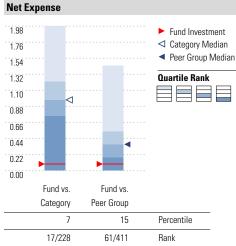
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6

11

Turnover %

Expense Ratio



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

| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 0.64 | _ | 0.54 |
| Beta | 1.03 | _ | 0.97 |
| R-Squared | 99.21 | _ | 98.50 |
| Standard Deviation | 20.18 | 19.56 | 19.14 |
| Sharpe Ratio | 0.24 | 0.21 | 0.23 |
| Tracking Error | 1.88 | _ | 2.37 |
| Information Ratio | 0.36 | _ | 0.23 |
| Up Capture Ratio | 106.79 | _ | 100.31 |
| Down Capture Ratio | 104.71 | _ | 98.47 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 15.04 | 14.42 | 15.55 |
| Price/Book Ratio | 2.21 | 2.11 | 2.38 |
| Avg Eff Duration | _ | _ | - |



12

22

14

28

5

11

BlackRock LifePath® Index 2050 K LIPKX Style Analysis as of 12-31-2022 Morningstar Style Box™ Giant 0 Μį Small

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

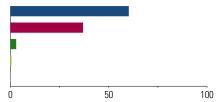
Style Breakdown

Equity Large 17 29 28 Mid5 6 10 2 2 1 Value Blend Growth



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

Asset Allocation as of 12-31-2022



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.09 | 9.48 |
| Cash | 0.36 | 1.99 |
| Bonds | 2.74 | 5.08 |
| Non-US Stocks | 36.77 | 28.82 |
| US Stocks | 60.05 | 54.64 |
| Asset Class | Net % | Cat% |
| | | |

Morningstar Category

Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

| | | Fund | Bmark | Cat | Fund | ı b | Bencl | nmark | Cate | gory Ave | erage | _ | |
|----------|------------------------|-------|-------|-------|------|-----|-------|-------|------|-------------|-------|---|--|
| Ն | Cyclical | 37.71 | 39.86 | 35.88 | | | | | | | | | |
| ā. | Basic Materials | 4.67 | 5.36 | 4.51 | | | | | | | | | |
| A | Consumer Cyclical | 9.83 | 11.18 | 10.78 | | | | | | | | | |
| , | Financial Services | 15.31 | 16.21 | 15.74 | | | | | | | | | |
| t | Real Estate | 7.90 | 7.11 | 4.85 | | | | | | | | | |
| M | Sensitive | 39.40 | 36.56 | 40.44 | | | | | | | | | |
| | Communication Services | 6.27 | 5.06 | 6.18 | | | | | | | | | |
| ð | Energy | 5.20 | 5.36 | 5.19 | | | | | | | | | |
| Ģ | Industrials | 10.47 | 12.06 | 10.90 | | | | ' _ | | | | | |
| | Technology | 17.46 | 14.08 | 18.17 | | | | | • | _ : | | | |
| → | Defensive | 22.90 | 23.58 | 23.68 | | | _ | | | ■ [] | | | |
| | Consumer Defensive | 7.20 | 7.30 | 6.97 | | | | | | | | | |
| ٠ | Healthcare | 12.73 | 12.89 | 13.63 | | _ : | | ■[| | | | | |
| ? | Utilities | 2.97 | 3.39 | 3.08 | | 0 | | | | | | | |

| Top 0 Holdings as of 12-31-2022 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |

Total Holdings 0

BlackRock LifePath® Index 2055 K LIVKX

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

Portfolio Manager(s)

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

Quantitative Screens

- ❷ Performance: The fund has finished in the Target-Date
 2055 category's top three quartiles in 10 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 11.59 years.
- ✓ Net Expense: The fund's expense ratio of 0.09 is
 86.76% lower than the Target-Date 2055 category average.

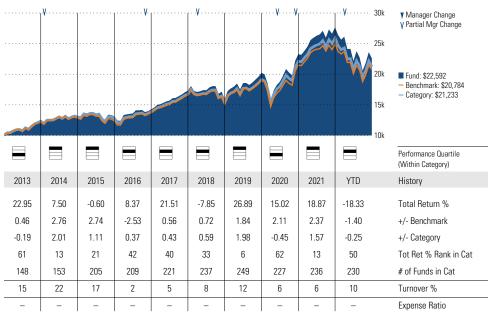
Morningstar Investment Management LLC Analysis

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

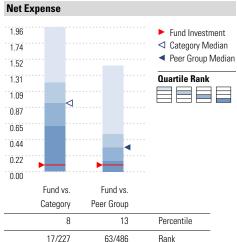
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 4 | 01-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 04-07-2022 |

Growth of \$10,000







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

| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 0.71 | _ | 0.60 |
| Beta | 1.03 | _ | 0.97 |
| R-Squared | 99.15 | _ | 98.44 |
| Standard Deviation | 20.27 | 19.64 | 19.28 |
| Sharpe Ratio | 0.24 | 0.20 | 0.23 |
| Tracking Error | 1.95 | _ | 2.41 |
| Information Ratio | 0.38 | _ | 0.25 |
| Up Capture Ratio | 107.19 | _ | 100.91 |
| Down Capture Ratio | 104.88 | _ | 98.86 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 15.04 | 14.31 | 15.34 |
| Price/Book Ratio | 2.21 | 2.08 | 2.33 |
| Avg Eff Duration | _ | _ | _ |



BlackRock LifePath® Index 2055 K LIVKX Asset Allocation as of 12-31-2022

Quality

High

Μid

Low

0

Morningstar Category Target-Date 2055

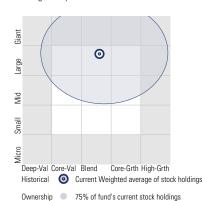
Morningstar Index Morningstar Lifetime Mod 2055 TR USD

100.00

100.00

Style Analysis as of 12-31-2022

Morningstar Style Box™



Asset Class Net % Cat% US Stocks 61.05 54.52 Non-US Stocks 37.39 31.50 Bonds 1.00 4.37 Cash 0.47 1.45 0.09 Other 8.15

Total

100

Sector Weighting as of 12-31-2022 Fund Fund **Bmark** Cat Cyclical 37.70 36.07 A. Basic Materials 4.70 4.67 5.43 Consumer Cyclical 9.83 11.19 10.70 **P** Financial Services 15.31 16.29 15.76 侖 Real Estate 7.89 7.18 4.91 Sensitive 39.41 36.50 40.48 **Communication Services** 6.28 5.08 6.33 • Energy 5.19 5.34 5.30 Ф Industrials 10.47 12.09 10.81 17.47 13.99 Technology 18.04 22.89 23.41 Defensive 23.45 Consumer Defensive 7.20 7.28 6.95 Healthcare 12.72 12.75 13.44 Utilities 2.97 3.38 3.06 10 15 20 25 30 35 40 45

Style Breakdown

| Equity | | | | Fixed | Income |
|--------|-------|--------|-------|-------|--------|
| 17 | 28 | 29 | Large | | |
| 6 | 10 | 5 | Mid | | |
| 2 | 2 | 1 | Small | | |
| Value | Blend | Growth | | Ltd | Mod |

Weight %

>50 25-50 10-25 0-10

| Top | 0 | Holdings | as of | 12-31-2022 |
|-----|---|----------|-------|------------|
| | | | | |

Name Maturity Date % Net Asset Cumulative % YTD Return % Morningstar Sector

50

Total Holdings 0

⊕ Increase ⊕ Decrease 🕸 New to Portfolio

Duration

BlackRock LifePath® Index 2060 K LIZKX

Morningstar Category Target-Date 2060

Morningstar Index

Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Q Performance: The fund has finished in the Target-Date
 2060 category's top three quartiles in 6 of the 6 years it's
 been in existence.
- Management: The fund's management has been in place for 6.84 years.
- Style: The fund has landed in its primary style box Large Blend — 90.32 % of the time over the past three years
- Net Expense: The fund's expense ratio of 0.09 is 86.76% lower than the Target-Date 2060 category average.

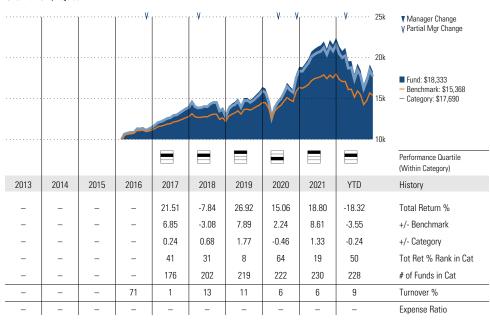
Morningstar Investment Management LLC Analysis

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.

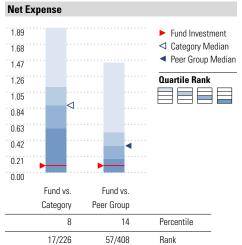
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 01-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 04-07-2022 |

Growth of \$10,000







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

| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 1.54 | _ | 1.40 |
| Beta | 1.46 | _ | 1.39 |
| R-Squared | 97.98 | _ | 97.51 |
| Standard Deviation | 20.29 | 13.80 | 19.38 |
| Sharpe Ratio | 0.24 | 0.15 | 0.23 |
| Tracking Error | 6.92 | _ | 6.19 |
| Information Ratio | 0.26 | _ | 0.27 |
| Up Capture Ratio | 155.30 | _ | 147.22 |
| Down Capture Ratio | 148.84 | _ | 141.29 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 15.04 | 14.25 | 15.56 |
| Price/Book Ratio | 2.21 | 2.06 | 2.39 |
| Avg Eff Duration | _ | _ | _ |



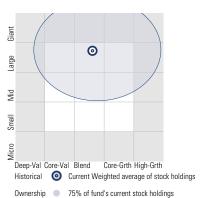
BlackRock LifePath® Index 2060 K LIZKX

Morningstar Category Morningstar Index Target-Date 2060

Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Asset Class Net % Cat% US Stocks 61.02 55.61 Non-US Stocks 37.48 31.95 Bonds 1.01 4.78 Cash 0.40 2.18 0.09 Other 5.50 50 100 Total 100.00 100.00

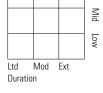
Sector Weighting as of 12-31-2022 Fund Bmark Cat Fund Cyclical 37.71 40.07 35.75 æ. Basic Materials 4.67 5.43 4.73 Consumer Cyclical 9.83 11.02 10.92 Financial Services 15.31 16.47 15.50 侖 Real Estate 7.90 7.15 4.60 Sensitive 39.40 35.93 40.48 Communication Services 6.28 5.20 6.37 • Energy 5.27 5.20 5.40 Ф Industrials 10.46 11.52 10.84 Technology 17.46 13.81 18.00 22.89 24.00 Defensive 23.79 Consumer Defensive 7.20 7.49 6.98 Healthcare 12.72 12.82 13.81 Utilities 2.97 3.69 3.00 10 15 20 25 30 35 40 45

Style Breakdown

Fauity

| Equity | | | | |
|--------|----|----|--|--|
| 17 | 28 | 29 | | |
| 6 | 10 | 5 | | |
| 2 | 2 | 1 | | |





Quality

High

Fixed Income

Weight %

>50 25-50 10-25 0-10

| 10p 0 1101d111g3 d3 01 12 01 2022 | Top 0 Hol | ldings as | of 12-31-2022 |
|-----------------------------------|-----------|-----------|---------------|
|-----------------------------------|-----------|-----------|---------------|

Name Maturity Date % Net Asset Cumulative % YTD Return % Morningstar Sector

Asset Allocation as of 12-31-2022

Total Holdings 0

BlackRock LifePath® Index 2065 K LIWKX

Morningstar Category Target-Date 2065+ Morningstar Index

Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Target-Date
 2065+ category's top three quartiles in 3 of the 3 years it's
 been in existence.
- Management: The fund's management has been in place for 3.17 years.
- Net Expense: The fund's expense ratio of 0.09 is 85.71% lower than the Target-Date 2065+ category average.

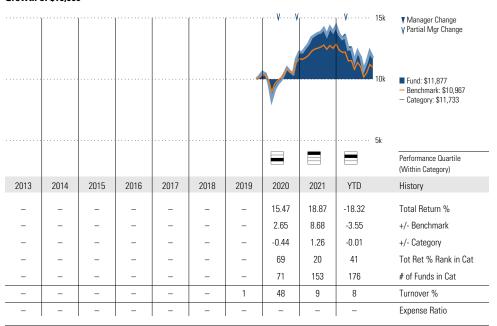
Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 4 | 01-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 04-07-2022 |

Growth of \$10,000





| Net Exp | ense | | |
|---------|----------|------------|---------------------------------------|
| 1.89 | | | Fund Investment |
| 1.68 | | | Category Median |
| 1.47 | | | Peer Group Median |
| 1.26 | | | Quartile Rank |
| 1.05 | | | |
| 0.84 | | | |
| 0.63 | | | |
| 0.42 | | | |
| 0.21 | | | |
| 0.00 | | | |
| | Fund vs. | Fund vs. | |
| (| Category | Peer Group | |
| | 12 | 17 | Percentile |
| | 24/204 | 63/374 | Rank |

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

| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 1.68 | _ | 1.46 |
| Beta | 1.44 | _ | 1.43 |
| R-Squared | 98.17 | _ | 97.93 |
| Standard Deviation | 19.99 | 13.80 | 19.94 |
| Sharpe Ratio | 0.25 | 0.15 | 0.24 |
| Tracking Error | 6.59 | _ | 6.59 |
| Information Ratio | 0.29 | _ | 0.26 |
| Up Capture Ratio | 154.06 | _ | 151.52 |
| Down Capture Ratio | 146.80 | - | 145.37 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 15.04 | 14.25 | 15.08 |
| Price/Book Ratio | 2.20 | 2.06 | 2.30 |
| Avg Eff Duration | _ | - | - |



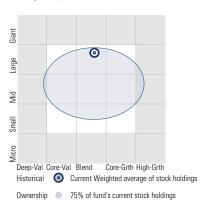
BlackRock LifePath® Index 2065 K LIWKX

Quality High Μid Low

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

Style Analysis as of 12-31-2022

Morningstar Style Box™



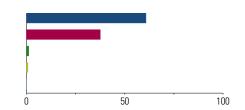
Style Breakdown

| Equity | | | | Fixed | Income |
|--------|-------|--------|-------|-------|--------|
| 17 | 28 | 29 | Large | | |
| 6 | 10 | 5 | Mid | | |
| 2 | 2 | 1 | Small | | |
| Value | Blend | Growth | | Ltd | Mod |

Mod Ltd Duration

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2022

Asset Class Net % Cat% 52.41 US Stocks 60.74 Non-US Stocks 37.47 32.83 Bonds 1.04 6.96 Cash 0.68 2.38 Other 0.09 5.41 Total 100.00 100.00

| | | Fund | Bmark | Cat | Fund | i t | Bench | mark | Cate | gory Ave | erage | | _ | |
|----------|------------------------|-------|-------|-------|------|------|-------|------|------|----------|-------|---|---|--|
| Ն | Cyclical | 37.76 | 40.07 | 35.54 | | | | | | | | | | |
| ů. | Basic Materials | 4.69 | 5.43 | 4.93 | | | | | | | | | | |
| 4 | Consumer Cyclical | 9.82 | 11.02 | 10.75 | | | | | | | | | | |
| ê | Financial Services | 15.31 | 16.47 | 15.79 | | | | [| | | | | | |
| ŧ | Real Estate | 7.94 | 7.15 | 4.07 | | | | | | | | | | |
| M | Sensitive | 39.37 | 35.93 | 41.05 | | | | | | | | - | | |
| | Communication Services | 6.27 | 5.20 | 6.39 | | | | | | | | | | |
| | Energy | 5.20 | 5.40 | 5.38 | | | | | | | | | | |
| ¢ | Industrials | 10.46 | 11.52 | 11.12 | | | | | | | | | | |
| | Technology | 17.44 | 13.81 | 18.16 | | | | | | _ | | | | |
| → | Defensive | 22.87 | 24.00 | 23.40 | | | _ | • | | [| | | | |
| = | Consumer Defensive | 7.20 | 7.49 | 7.17 | | | | | | | | | | |
| ٠ | Healthcare | 12.71 | 12.82 | 13.27 | | | | •[] | | | | | | |
| ? | Utilities | 2.96 | 3.69 | 2.96 | | Π' : | | | | | | | | |

| Top 0 Holdings as of 12-31-2022 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |

Total Holdings 0

BlackRock LifePath® Index Retire K LIRKX

Morningstar Category
Target-Date Retirement

Morningstar Index Morningstar Lifetime Mod Incm TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 11.59 years.

Net Expense: The fund's expense ratio of 0.09 is 85.71% lower than the Target-Date Retirement category average.

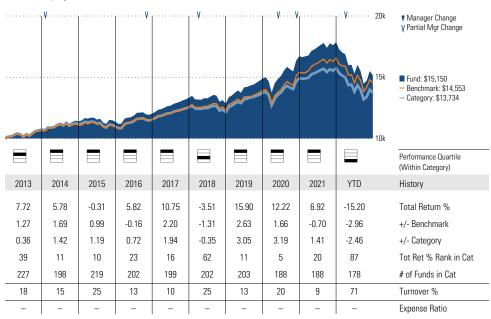
Morningstar Investment Management LLC Analysis

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

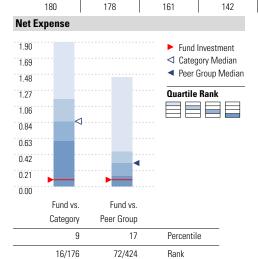
| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 01-31-2023 |
| ESG Commitment | 1-Low | 04-07-2022 |

Growth of \$10,000



Trailing Performance Total Return % as of 12-31-2022 Fund Benchmark Category -5 -10 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year 4.75 -15.200.58 2.62 4.24 4.38 Fund Return % 5.09 -12.24 1.45 2.95 3.82 5.38 Benchmark Return % 4 09 -12 74 0 24 3 29 1 99 Category Average % 28 87 22 18 % Rank in Category

96



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

| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -0.95 | _ | -1.17 |
| Beta | 1.10 | _ | 0.93 |
| R-Squared | 98.82 | _ | 95.69 |
| Standard Deviation | 10.68 | 9.66 | 9.25 |
| Sharpe Ratio | 0.03 | 0.11 | -0.04 |
| Tracking Error | 1.50 | _ | 2.32 |
| Information Ratio | -0.58 | _ | -0.58 |
| Up Capture Ratio | 106.59 | _ | 88.54 |
| Down Capture Ratio | 113.96 | _ | 97.44 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 14.61 | 15.70 | 15.08 |
| Price/Book Ratio | 2.13 | 2.34 | 2.23 |
| Avg Eff Duration | _ | _ | - |



of Funds in Category

Morningstar Category BlackRock LifePath® Index Retire K LIRKX Target-Date Retirement Style Analysis as of 12-31-2022 Asset Allocation as of 12-31-2022 Morningstar Style Box™ Asset Class US Stocks Giant Non-US Stocks Bonds 0 Cash Other Ρį 50 100 Total Small Sector Weighting as of 12-31-2022 Deep-Val Core-Val Blend Core-Grth High-Grth

Utilities



Ownership 75% of fund's current stock holdings





Value Blend Growth Weight %

>50 25-50 10-25 0-10



| | | Fund | Bmark | Cat | Fund | Benchmark | | Category |
|----------|------------------------|-------|-------|-------|------|-------------------------------|---|----------|
| | Cyclical | 38.55 | 39.73 | 37.98 | | | | |
| ê. | Basic Materials | 4.69 | 4.53 | 4.44 | | <u>_</u> | | |
| A | Consumer Cyclical | 9.78 | 10.73 | 9.84 | | | | |
| P | Financial Services | 15.29 | 15.04 | 15.17 | | · · · | | Ď į |
| ŵ | Real Estate | 8.79 | 9.43 | 8.53 | | | | |
| W | Sensitive | 38.76 | 36.03 | 39.11 | | _ | į | |
| | Communication Services | 5.95 | 4.90 | 6.02 | | | | |
| • | Energy | 5.27 | 5.27 | 5.13 | | | | |
| Ф | Industrials | 10.71 | 11.36 | 10.18 | |) ' | | |
| | Technology | 16.83 | 14.50 | 17.78 | | | | [|
| → | Defensive | 22.69 | 24.24 | 22.90 | | | | |
| Ħ | Consumer Defensive | 6.95 | 7.19 | 6.98 | | | | |
| ٠ | Healthcare | 12.77 | 13.68 | 12.69 | | | | |
| _ | | | | | | | | |

| Top 0 Holdings as of 12-31-2022 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |

2.97

3.37

Total Holdings 0

⊕ Increase ⊕ Decrease ☼ New to Portfolio

Morningstar Index Morningstar Lifetime Mod Incm TR USD

Net %

24.94

14.76

58.79

1.46

0.05

100.00

20

Cat%

18.64

10.39

53.86

4.77

12.36

100.00

JPMorgan Large Cap Growth R6 JLGMX

Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Portfolio Manager(s)

Giri Devulapally since 08-2004 Joseph Wilson since 11-2020 Larry Lee since 11-2020 Holly Fleiss since 01-2022 Robert Maloney since 11-2022

Quantitative Screens

- Performance: The fund has finished in the Large Growth category's top three quartiles in 9 of the 10 years it's been in existence
- Management: The fund's management has been in place for 18.42 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 0.44 is 54.17% lower than the Large Growth category average.

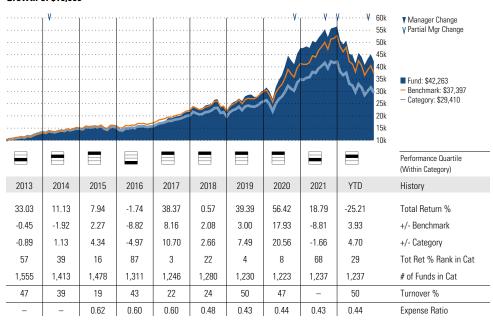
Morningstar Investment Management LLC Analysis

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 |
| ESG Commitment | 2-Basic | 04-07-2022 |

Growth of \$10,000



Trailing Performance Total Return % 20% as of 12-31-2022 10 ■ Fund 5 0 Benchmark Category -10 -15 -20 -25 -30 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 3.59 -25.21 11.59 14.27 15.50 14.51 2.20 -29.14 7.79 10.96 14.10 11.35 Benchmark Return % -29 91 8.30 11 77 3 10 472 Category Average % 49 29 2 2 3 % Rank in Category 1.273 1.237 1.133 1.056 807 # of Funds in Category

| .,. | -, 0 | | .,20, | - 1 | ., | - 1 | ., |
|----------------|--------|-----|----------|-------|-------|----------|----------|
| Net Exp | ense | | | | | | |
| 6.52 | | | | | ► Fu | nd Inve | stment |
| 5.80 | | | | | ⊲ Ca | tegory l | Median |
| 5.07 | | | | | ◀ Pe | er Grou | p Median |
| 4.35 | | | | | Quart | ile Rar | ık |
| 3.62 | | | | | | | |
| 2.90 | | | | | | | |
| 2.17 | | | | | | | |
| 1.45 | | ◁ | | | | | |
| 0.72 | | | •••• | ◀ | | | |
| 0.00 | | | | | | | |
| | Fund v | /S. | Fund v | S. | | | |
| | Catego | ry | Peer Gro | пр | | | |
| | 9 17 | | Perce | ntile | _ | | |
| | 106/12 | 81 | 170/100 |)4 | Rank | | _ |

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

| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 3.68 | _ | -2.73 |
| Beta | 0.98 | _ | 0.97 |
| R-Squared | 95.99 | _ | 93.03 |
| Standard Deviation | 23.75 | 23.80 | 24.00 |
| Sharpe Ratio | 0.54 | 0.39 | 0.27 |
| Tracking Error | 4.78 | _ | 6.26 |
| Information Ratio | 0.80 | _ | -0.62 |
| Up Capture Ratio | 99.13 | _ | 89.56 |
| Down Capture Ratio | 88.11 | _ | 97.48 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|--------|--------|--------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 22.17 | 24.23 | 23.83 |
| Price/Book Ratio | 6.37 | 8.23 | 6.53 |
| Geom Avg Mkt Cap \$B | 194.59 | 222.04 | 263.75 |
| ROE | 40.41 | 41.41 | 37.70 |



JPMorgan Large Cap Growth R6 JLGMX

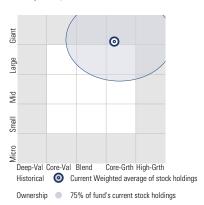
Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

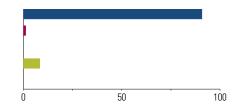
Equity

| 10 | 30 | 52 | Large |
|-------|-------|--------|-------|
| 1 | 3 | 3 | Mid |
| 0 | 0 | 0 | Small |
| Value | Blend | Growth | |

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2022



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 0.80 |
| Cash | 8.21 | 1.70 |
| Bonds | 0.00 | 0.02 |
| Non-US Stocks | 1.05 | 4.43 |
| US Stocks | 90.75 | 93.06 |
| Asset Class | Net % | Cat% |
| | | |

| Sec | ctor Weighting as of 12-3 | 31-2022 | | | | | | | | | | | | | | | |
|----------|---------------------------|---------|-------|-------|-----|-----|-----|-------|------|-------|--------|--------|-----|----|----|-----|----|
| | | Fund | Bmark | Cat | Fun | d | • B | enchr | mark | [] Ca | tegory | / Aver | age | | | | |
| <u></u> | Cyclical | 22.35 | 23.90 | 28.54 | Ę | | | | | | | | | | | | |
| A | Basic Materials | 2.46 | 1.27 | 1.48 | | | | | | | | | | | | | |
| A | Consumer Cyclical | 14.01 | 13.83 | 15.14 | | | | | | | | | | | | | |
| P | Financial Services | 5.88 | 7.14 | 10.27 | | | | | | | | | | | | | |
| 侖 | Real Estate | 0.00 | 1.66 | 1.65 | ĺ | | | | | | | | | | | | |
| W | Sensitive | 48.71 | 55.91 | 50.56 | | | | | | | | | | | | - ' | |
| d | Communication Services | 3.72 | 6.69 | 8.92 | | • ' | | | | | | | | | | | |
| • | Energy | 3.66 | 1.71 | 2.20 | | | | | | | | | | | | | |
| Ф | Industrials | 9.89 | 8.50 | 6.49 | | | | | | | | | | | | | |
| | Technology | 31.44 | 39.01 | 32.95 | | | | | | | | | 1 | | | | |
| → | Defensive | 28.95 | 20.18 | 20.90 | | | | | | | | | | | | | |
| Ħ | Consumer Defensive | 4.64 | 6.72 | 4.26 | | • | | | | | | | | | | | |
| ٠ | Healthcare | 24.31 | 13.40 | 16.09 | | | | | | | | | | | | | |
| • | Utilities | 0.00 | 0.06 | 0.55 | | | | | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 | 50 | 55 | 60 |

Total Holdings 0

JPMorgan US Equity R6 JUEMX

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

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

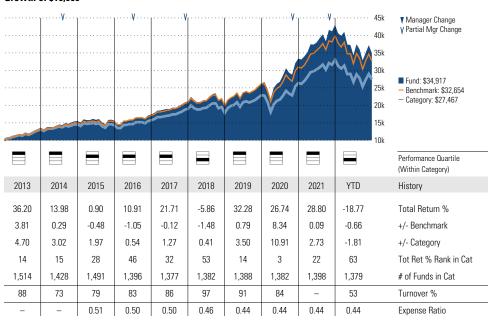
Morningstar Investment Management LLC Analysis

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.

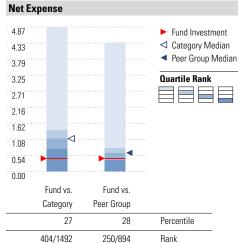
ESG Metrics

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

Growth of \$10,000







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

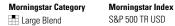
| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 2.05 | _ | -0.68 |
| Beta | 1.00 | _ | 0.96 |
| R-Squared | 98.51 | _ | 95.98 |
| Standard Deviation | 21.34 | 21.16 | 20.73 |
| Sharpe Ratio | 0.50 | 0.41 | 0.36 |
| Tracking Error | 2.60 | _ | 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 | Cat |
| Price/Earnings Ratio | 20.75 | 19.03 | 18.29 |
| 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 |
| | | | |



JPMorgan US Equity R6 JUEMX

Asset Allocation as of 12-31-2022



Net %

95.96

3.69

0.00

0.35

0.00

100.00

Cat%

94.79

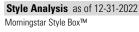
2.81

0.84

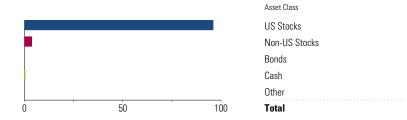
0.45

1.10

100.00







Style Breakdown

Equity

| 1. / | | | |
|------|----|----|-------|
| 14 | 32 | 45 | Large |
| 1 | 6 | 1 | Mid |
| 0 | 0 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

| Sec | tor Weighting as of 12-3 | 31-2022 | | | |
|----------|--------------------------|---------|-------|-------|--------------------------------------|
| | | Fund | Bmark | Cat | Fund • Benchmark [] Category Average |
| Դ | Cyclical | 31.47 | 28.72 | 29.35 | |
| A | Basic Materials | 3.47 | 2.46 | 2.84 | |
| A | Consumer Cyclical | 11.09 | 9.56 | 9.83 | |
| | 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 | |
| | Communication Services | 6.22 | 7.28 | 7.09 | |
| ð | Energy | 5.10 | 5.23 | 4.38 | |
| Ф | Industrials | 9.05 | 9.06 | 10.44 | |
| | Technology | 22.76 | 23.02 | 22.47 | |
| - | Defensive | 25.40 | 26.69 | 26.28 | |
| Ħ | Consumer Defensive | 4.21 | 7.61 | 7.43 | |
| ٠ | Healthcare | 16.13 | 15.90 | 16.05 | |
| • | Utilities | 5.06 | 3.18 | 2.80 | |
| | | | | | 0% 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

Loomis Sayles Core Plus Bond N NERNX

Morningstar Category Morningstar Index

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Peter Palfrey since 12-1996 Richard Raczkowski since 05-1999 Ian Anderson since 02-2020 Barath Sankaran since 02-2020

Quantitative Screens

Q Performance: The fund has finished in the Intermediate Core-Plus Bond category's top three quartiles in 7 of the 9 years it's been in existence.

Management: The fund's management has been in place for 26.02 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.38 is 48.65% lower than the Intermediate Core-Plus Bond category average.

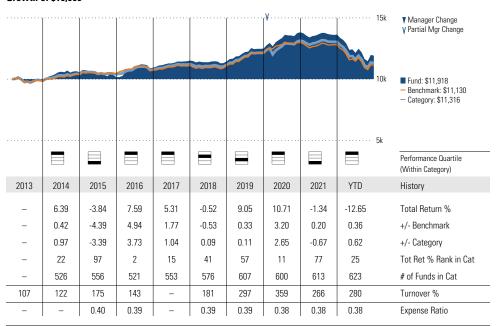
Morningstar Investment Management LLC Analysis

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.

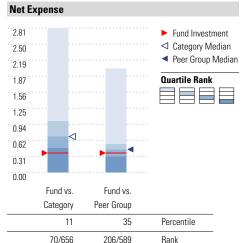
ESG Metrics

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

Growth of \$10,000







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

| 3-Year hisk wetrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 1.43 | _ | 0.42 |
| Beta | 1.08 | _ | 1.04 |
| R-Squared | 93.99 | _ | 80.21 |
| Standard Deviation | 6.53 | 5.85 | 6.92 |
| Sharpe Ratio | -0.34 | -0.58 | -0.46 |
| Tracking Error | 1.67 | - | 3.09 |
| Information Ratio | 0.69 | - | 0.09 |
| Up Capture Ratio | 121.94 | - | 116.52 |
| Down Capture Ratio | 102.15 | - | 108.79 |
| | | | |

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 6.84 | 4.43 | 6.10 |
| Avg Eff Maturity | 9.05 | - | 8.51 |



Loomis Sayles Core Plus Bond N NERNX

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

| of 12-31-2022 |
|---------------|
| |
| Quality |
| High |
| Mid |
| Low |
| |
| |

| | | | | _ |
|---|---|---|--|-----|
| 0 | 5 | 0 | | 100 |
| | | | | |

Asset Allocation as of 12-31-2022

| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 0.00 | 0.02 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 94.02 | 103.83 |
| Cash | 5.98 | -1.93 |
| Other | 0.00 | -1.94 |
| Total | 100.00 | 100.00 |

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 60.49 | 3.53 | 49.80 |
| AA | 2.11 | 74.59 | 5.85 |
| A | 5.60 | 10.82 | 11.84 |
| BBB | 23.00 | 8.32 | 19.67 |
| BB | 7.90 | 0.28 | 5.52 |
| В | 0.71 | 0.00 | 2.31 |
| Below B | 0.19 | 0.00 | 1.04 |
| Not Rated | 0.00 | 2.46 | 3.97 |
| | | | |

| Sector Weighting as of 12- | | | | | | | _ | | | | |
|----------------------------|-------|-------|-------|------|---|----------|-------|-----------|-------|--|---|
| | Fund | Bmark | Cat | Fund | • | Benchmai | k Cat | tegory Av | erage | | |
| Government | 42.08 | - | 26.73 | | | | | | | | 1 |
| Treasury | 27.31 | _ | 18.70 | | | | | : | 1 | | |
| Inflation – Protected | 0.00 | _ | 0.30 | 0 | | | | | | | |
| Agency/Quasi Agency | 0.64 | - | 0.64 | | | | | | | | |
| Other Government Related | 14.13 | _ | 7.09 | | | | | | | | |
| Corporate | 25.35 | - | 29.49 | | | | | | | | |
| Corporate Bond | 23.82 | _ | 28.87 | | | | | | | | |
| Bank Loan | 1.53 | _ | 0.25 | | | | | | | | |
| Convertible | 0.00 | _ | 0.06 | | | | | | | | |
| Preferred | 0.00 | _ | 0.31 | | | | | | | | |
| Securitized | 30.82 | - | 31.61 | | | | | | | | |
| Agency MBS Pass-Through | 25.26 | _ | 15.89 | | | | | | | | |
| Agency MBS ARM | 0.00 | _ | 0.07 | | | | | | | | |
| Agency MBS CMO | 0.12 | _ | 1.10 | | | | | | | | |
| Non-Agency Residential MBS | 0.05 | _ | 0.30 | | | | | | | | |
| Commercial MBS | 0.00 | _ | 1.82 | | | | | | | | |
| Asset-Backed | 5.39 | _ | 12.43 | | | | | | | | |
| Covered Bond | 0.00 | _ | 0.00 | | | | | | | | |
| Municipal | 0.12 | - | 0.90 | i [| | | | | | | |
| Cash & Equivalents | 1.62 | _ | 4.54 | | | | | | | | |
| Other | 0.00 | - | 6.74 | İ | | | | | | | |

| Top 0 Holdings as of 12-31-2022 | | | | |
|--|---------------|-------------|--------------|---------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
| | | | | |

⊕ Increase ⊖ Decrease 🛪 New to Portfolio

Total Holdings 0



Loomis Sayles Global Bond N LSGNX

Morningstar Category Global Bond Morningstar Index

Bloomberg Gbl Agg Ex USD TR USD

Portfolio Manager(s)

David Rolley since 09-2000 Lynda Schweitzer since 02-2007 Scott Service since 12-2014

Quantitative Screens

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.64 is 26.44% lower than the Global Bond category average.

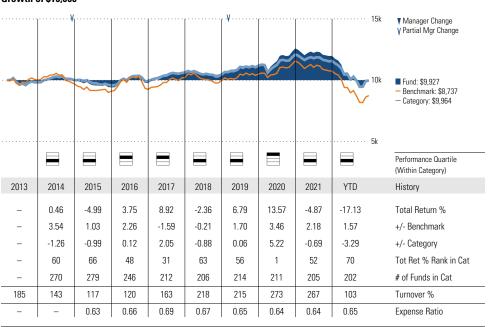
Morningstar Investment Management LLC Analysis

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.

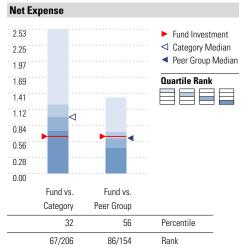
ESG Metrics

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

Growth of \$10,000







| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 2.04 | _ | 0.81 |
| Beta | 0.94 | _ | 0.87 |
| R-Squared | 94.91 | _ | 80.23 |
| Standard Deviation | 8.83 | 9.17 | 8.97 |
| Sharpe Ratio | -0.47 | -0.71 | -0.57 |
| Tracking Error | 2.07 | _ | 4.41 |
| Information Ratio | 1.12 | _ | 0.31 |
| Up Capture Ratio | 108.19 | _ | 95.47 |
| Down Capture Ratio | 88.72 | _ | 87.17 |
| | | | |

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 6.36 | - | 5.70 |
| Avg Eff Maturity | 7.81 | _ | 7.56 |



В

Below B

Not Rated

Loomis Sayles Global Bond N LSGNX

Style Analysis as of 12-31-2022
Style Breakdown
Fixed Income

Quality

Given Service S

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 47.77 | _ | 31.84 |
| AA | 8.18 | _ | 13.22 |
| A | 16.29 | _ | 18.05 |
| BBB | 22.97 | _ | 19.66 |
| BB | 4.79 | _ | 8.28 |

0.00

0.00

0.01

3.87

1.00

4.08



Morningstar Category

Global Bond

Morningstar Index

Bloomberg GbI Agg Ex USD TR USD

| Cornorate Bond | 16 79 | _ | 16.05 | | | - | | | | | |
|----------------------------|-------|---|-------|-----|---|---|--|--|--|--|--|
| Corporate Bond | 16.79 | _ | 16.05 | | : | | | | | | |
| Bank Loan | 0.00 | _ | 0.37 | | | | | | | | |
| Convertible | 0.00 | _ | 0.14 | n : | | | | | | | |
| | | | | Ü : | | | | | | | |
| Preferred | 0.00 | _ | 0.02 | | | | | | | | |
| Securitized | 13.61 | - | 6.13 | | | | | | | | |
| Agency MBS Pass-Through | 10.26 | - | 3.07 | | | | | | | | |
| Agency MBS ARM | 0.00 | _ | 0.00 | | | | | | | | |
| Agency MBS CMO | 0.00 | _ | 0.51 | 0 | | | | | | | |
| Non-Agency Residential MBS | 0.27 | _ | 0.66 | | | | | | | | |
| Commercial MBS | 0.00 | _ | 0.04 | Ĭ | | | | | | | |
| Asset-Backed | | | | | | | | | | | |
| | 3.08 | _ | 1.39 | | | | | | | | |
| Covered Bond | 0.00 | - | 0.46 | 0 | | | | | | | |
| Municipal | 0.00 | - | 0.08 | | | | | | | | |
| Cash & Equivalents | 2.72 | - | 20.73 | | | | | | | | |
| Other | 1.04 | _ | 6.65 | | 1 | | | | | | |

| Top 0 Holdings as of 12-31-2022 | | | | |
|--|---------------|-------------|--------------|---------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
| | | | | |

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

Total Holdings 0



MFS New Discovery R6 MNDKX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

Michael Grossman since 12-2013

Quantitative Screens

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

Management: The fund's management has been in place for 9.01 years.

Style: The fund has landed in its primary style box — Small Growth — 78.13 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.88 is 26.05% lower than the Small Growth category average.

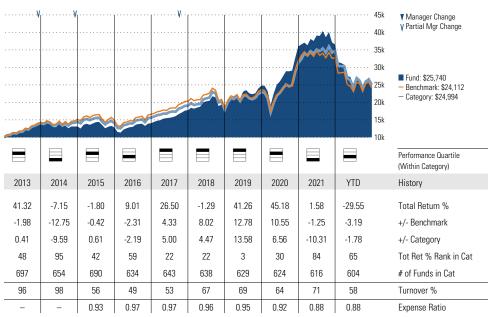
Morningstar Investment Management LLC Analysis

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

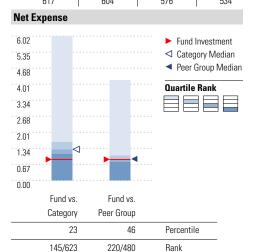
ESG Metrics

| Metric | Rating | Updated | | | | |
|-----------------------|-------------|------------|--|--|--|--|
| Sustainability Rating | 4 | 01-31-2023 | | | | |
| Carbon Risk Score | Medium Risk | 12-31-2022 | | | | |

Growth of \$10,000



Trailing Performance Total Return % 15% as of 12-31-2022 10 ■ Fund Benchmark 0 Category -10 -15 -20 -25 -30 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 6.46 -29.55 1.28 7.70 9.92 11.08 4.13 -26.36 0.65 3.51 9.20 9.20 Benchmark Return % -27 77 4 05 6 60 10.20 4.18 Category Average % 26 65 73 32 55 % Rank in Category 617 604 576 534 405 # of Funds in Category



| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 0.64 | _ | 2.83 |
| Beta | 0.93 | _ | 0.95 |
| R-Squared | 93.62 | _ | 91.46 |
| Standard Deviation | 25.48 | 26.57 | 26.53 |
| Sharpe Ratio | 0.14 | 0.12 | 0.22 |
| Tracking Error | 6.71 | _ | 7.92 |
| Information Ratio | 0.09 | _ | 0.35 |
| Up Capture Ratio | 93.36 | _ | 101.46 |
| Down Capture Ratio | 91.83 | _ | 94.05 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 18.62 | 13.28 | 21.13 |
| Price/Book Ratio | 2.61 | 3.39 | 3.57 |
| Geom Avg Mkt Cap \$B | 3.26 | 2.51 | 4.52 |
| ROE | 5.78 | 12.50 | 12.24 |
| | | | |



MFS New Discovery R6 MNDKX

Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

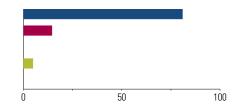
Equity

| . , | | | |
|-------|-------|--------|-------|
| 0 | 0 | 0 | Large |
| 4 | 10 | 10 | Mid |
| 13 | 33 | 30 | Small |
| Value | Blend | Growth | |

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2022



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 0.76 |
| Cash | 4.73 | 2.51 |
| Bonds | 0.00 | 0.01 |
| Non-US Stocks | 14.42 | 4.22 |
| US Stocks | 80.86 | 92.50 |
| Asset Class | Net % | Cat% |
| | | |

| Sec | ctor Weighting as of 12-3 | 31-2022 | | | | | | | | | | | | | |
|--------------|---------------------------|---------|-------|-------|-----|------------|-------|--------|---------|---------|-------|----|----|----|----|
| | | Fund | Bmark | Cat | Fun | d | ▼ Ben | chmarl | k [] Ca | ategory | Avera | ge | | | |
| Դ | Cyclical | 31.41 | 22.65 | 25.63 | | | | | | | | | | | |
| A | Basic Materials | 5.75 | 4.78 | 2.79 | | | į | | | | | | | | |
| A | Consumer Cyclical | 14.45 | 9.82 | 11.03 | | | | | | | | | | | |
| , | Financial Services | 9.70 | 5.84 | 9.28 | | | | | | | | | | | |
| ŵ | Real Estate | 1.51 | 2.21 | 2.53 | | | | | | | | | | | |
| W | Sensitive | 47.89 | 47.52 | 46.46 | | | | | | | | | | | |
| d | Communication Services | 5.07 | 2.15 | 1.84 | | | | | | | | | | | |
| • | Energy | 7.56 | 7.42 | 4.36 | | | Ĭ | | | | | | | | |
| Ф | Industrials | 11.15 | 17.17 | 17.68 | | | | | | | | | | | |
| | Technology | 24.11 | 20.78 | 22.58 | | | | | - ' | | 1 | | | | |
| → | Defensive | 20.68 | 29.82 | 27.91 | | | | | | | | | | | |
| Ħ | Consumer Defensive | 3.87 | 4.88 | 4.70 | | ■ [| | | | | | | | | |
| ٠ | Healthcare | 16.81 | 23.09 | 22.23 | | | | | |] | | | | | |
| | Utilities | 0.00 | 1.85 | 0.98 | 10 | | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 | 50 |

Top 0 Holdings as of 12-31-2022

Name

% Net Asset

Cumulative %

YTD Return % Mornin

Morningstar Sector

Total Holdings 0



Neuberger Berman Real Estate R6 NRREX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

Portfolio Manager(s)

Steve Shigekawa since 12-2005 Brian Jones since 10-2008

Quantitative Screens

Performance: The fund has finished in the Real Estate category's top three quartiles in 7 of the 9 years it's been in existence.

Management: The fund's management has been in place for 17.01 years.

Net Expense: The fund's expense ratio of 0.75 is 27.18% lower than the Real Estate category average.

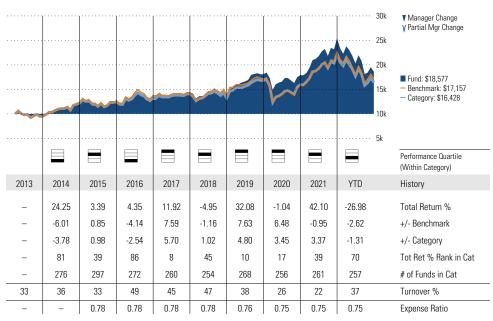
Morningstar Investment Management LLC Analysis

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.

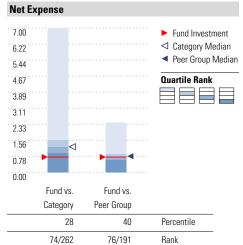
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 4 | 01-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |

Growth of \$10,000







| 3-Year KISK Wetrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 0.59 | _ | -0.42 |
| Beta | 0.86 | _ | 0.94 |
| R-Squared | 94.36 | _ | 93.47 |
| Standard Deviation | 20.89 | 23.61 | 22.85 |
| Sharpe Ratio | 0.10 | 0.08 | 0.07 |
| Tracking Error | 5.97 | - | 5.57 |
| Information Ratio | 0.14 | - | -0.09 |
| Up Capture Ratio | 92.68 | - | 94.53 |
| Down Capture Ratio | 90.50 | - | 96.18 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 22.87 | 38.46 | 23.21 |
| Price/Book Ratio | 2.64 | 2.42 | 2.12 |
| Geom Avg Mkt Cap \$B | 27.63 | 9.35 | 24.92 |
| ROE | 22.33 | 9.56 | 17.43 |
| | | | |



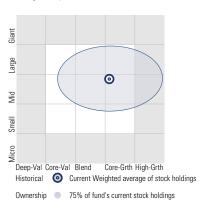


Neuberger Berman Real Estate R6 NRREX

Morningstar Category Morningstar Index Real Estate S&P United States REIT TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

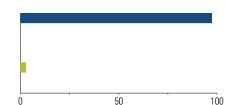
Equity

| 3 | 10 | 27 | Laige |
|---|----|----|--------|
| 5 | 38 | 11 | MIN |
| 0 | 2 | 3 | JIIaii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2022

| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 11.73 |
| Cash | 2.71 | 0.79 |
| Bonds | 0.00 | 3.52 |
| Non-US Stocks | 0.00 | 1.58 |
| US Stocks | 97.29 | 82.38 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fund | 7 | В | ench | mark | : [| Cat | ego | ry A | ver | age | | | |
|----------|------------------------|--------|-------|-------|-------|----|---|------|------|-----|-----|-----|------|-----|-----|--|--|-----|
| Ն | Cyclical | 100.00 | 99.13 | 99.22 | | | | | | | | | | | | | | |
| ů. | Basic Materials | 0.00 | 0.00 | 0.10 | ĺ | | | | | | | | | | | | | |
| - | Consumer Cyclical | 0.00 | 0.13 | 0.91 | i i | | | | | | | | | | | | | |
| P | Financial Services | 0.00 | 0.00 | 0.22 | Ď | | | | | | | | | | | | | |
| b | Real Estate | 100.00 | 99.00 | 97.99 | | Ė, | | | | | | | | | | | | ١., |
| NI | Sensitive | 0.00 | 0.87 | 0.74 | ď | | | | | | | | | | | | | |
| | Communication Services | 0.00 | 0.00 | 0.20 | Ďii | | | | | | | | | | | | | |
| • | Energy | 0.00 | 0.00 | 0.04 | ď | | | | | | | | | | | | | |
| \$ | Industrials | 0.00 | 0.87 | 0.30 | ď | | | | | | | | | | | | | |
| 2 | Technology | 0.00 | 0.00 | 0.20 | | | | | | | | | | | | | | |
| → | Defensive | 0.00 | 0.00 | 0.05 | ď | | | | | | | | | | | | | |
| = | Consumer Defensive | 0.00 | 0.00 | 0.00 | Ď | | | | | | | | | | | | | |
| ì | Healthcare | 0.00 | 0.00 | 0.00 | Í | | | | | | | | | | | | | |
| ? | Utilities | 0.00 | 0.00 | 0.05 | i i i | | | | | | | | | | | | | |

Top 0 Holdings as of 12-31-2022

Name % Net Asset Cumulative % YTD Return % Morningstar Sector

Total Holdings 0



PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category Commodities Broad Basket Morningstar Index

Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

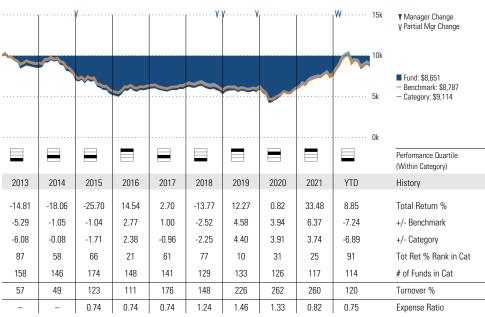
Morningstar Investment Management LLC Analysis

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

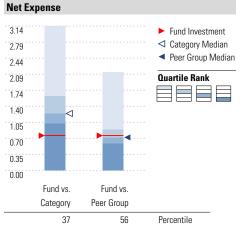
ESG Metrics

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

Growth of \$10,000







| 44/ | 118 | 40/72 | Rank |
|-----------------|------------------|----------------|-------------------------|
| Peer group is a | subset of the o | ategory and in | cludes funds with the |
| same managem | ent style (activ | e vs. passive) | and similar share class |
| characteristics | | | |

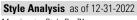
| 3-1 cai hisk menics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | -0.73 | _ | 0.33 |
| Beta | 1.17 | _ | 1.03 |
| R-Squared | 95.84 | _ | 85.73 |
| Standard Deviation | 22.31 | 18.64 | 21.05 |
| Sharpe Ratio | 0.65 | 0.69 | 0.67 |
| Tracking Error | 5.57 | _ | 7.78 |
| Information Ratio | 0.17 | _ | 0.09 |
| Up Capture Ratio | 113.44 | _ | 102.74 |
| Down Capture Ratio | 116.12 | _ | 103.18 |

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

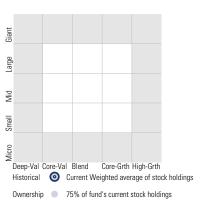


PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category Morningstar Index Commodities Broad Basket Bloomberg Commodity TR USD



Morningstar Style Box™



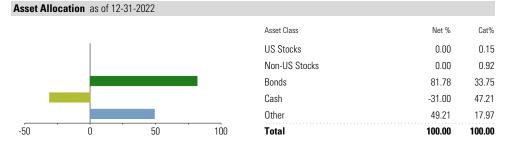


Equity



Value Blend Growth

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



| | | Fund | Bmark | Cat | Fund | ▼ Bei | nchmark | Cate | gory Av | /erage | | |
|--------------|------------------------|------|-------|-------|------|-------|---------|------|---------|--------|--|--|
| Ն | Cyclical | - | - | 44.68 | | | | | | | | |
| ÷. | Basic Materials | _ | _ | 44.68 | | | | | | | | |
| A | Consumer Cyclical | _ | _ | 0.00 | | | | | | | | |
| , | Financial Services | _ | _ | 0.00 | 0 | | | | | | | |
| æ | Real Estate | _ | _ | 0.00 | | | | | | | | |
| W | Sensitive | - | - | 51.07 | | | | | | | | |
| | Communication Services | _ | _ | 0.00 | ĺ | | | | | | | |
| ð | Energy | _ | _ | 48.94 | | | | | | | | |
| Ф | Industrials | _ | _ | 2.13 | | | | | | | | |
| | Technology | _ | _ | 0.00 | İ | | | | | | | |
| — | Defensive | - | - | 4.26 | | | | | | | | |
| = | Consumer Defensive | _ | _ | 4.26 | | | | | | | | |
| ٠ | Healthcare | _ | _ | 0.00 | ĺ | | | | | | | |
| • | Utilities | _ | _ | 0.00 | ĺ | | | | | | | |

| Top 15 Holdings as of 12-31-2022 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ 5 Year Treasury Note Future Mar 23 | 24.31 | 24.31 | _ | _ |
| | 18.13 | 42.44 | _ | _ |
| ☆ Cash Offset | 16.46 | 58.90 | _ | _ |
| ─ Euro Schatz Future Mar 23 | 13.61 | 72.51 | _ | _ |
| ─ United States Treasury Notes 0.125% | 12.16 | 84.67 | _ | _ |
| — 10 Year Treasury Note Future Mar 23 | 12.01 | 96.68 | _ | _ |
| ⊕ 3 Month Euribor TAS Future Mar 23 | 9.75 | 106.43 | _ | _ |
| ─ United States Treasury Notes 0.625% | 9.70 | 116.12 | _ | _ |
| ─ U S TIPS REV REPO | 9.31 | 125.43 | _ | _ |
| ⊕ U S TIPS REV REPO | 8.88 | 134.31 | _ | _ |
| ⊕ TRS R 4.19/91282CDC2 MYC | 7.79 | 142.10 | _ | _ |
| ⊕ Pimco Cayman Cmdty Fd Ltd Instl | 7.24 | 149.34 | _ | _ |
| ⊕ United States Treasury Notes 0.125% | 7.20 | 156.55 | _ | _ |
| ⊕ United States Treasury Notes 0.125% | 6.28 | 162.82 | _ | _ |
| US Treasury Bond Future Mar 23 | 5.85 | 168.67 | _ | _ |

Total Holdings 874



Vanguard 500 Index Admiral VFIAX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 6.68 years.
- Net Expense: The fund's expense ratio of 0.04 is 94.81% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000



Trailing Performance Total Return % as of 12-31-2022 10 ■ Fund Benchmark 0 Category -5 -10 -15 Average annual, if greater than 1 year 3 Month 1 Year 3 year 10 year Since Inception 5 year Fund Return % 7.55 -18.15 7.62 9.39 12.52 6.85 10.61 7.56 -18.11 7.66 9.42 12.56 Benchmark Return % 8 27 -16 96 6 88 11.31 8 26 Category Average % 59 52 33 25 13 % Rank in Category 1.441 1.379 1.247 1.137 837 # of Funds in Category



| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -0.04 | _ | -0.68 |
| Beta | 1.00 | _ | 0.96 |
| R-Squared | 100.00 | _ | 95.98 |
| Standard Deviation | 21.17 | 21.16 | 20.73 |
| Sharpe Ratio | 0.41 | 0.41 | 0.36 |
| Tracking Error | 0.01 | _ | 3.95 |
| Information Ratio | -3.96 | _ | -0.83 |
| Up Capture Ratio | 99.95 | _ | 94.55 |
| Down Capture Ratio | 100.07 | _ | 96.96 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|--------|--------|--------|
| | 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 |
| | | | |





$\textbf{Vanguard 500 Index Admiral} \quad \forall \mathsf{FIAX}$

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

Equity

| 16 | 30 | 38 | Large |
|----|----|----|-------|
| 5 | 8 | 3 | Mid |
| 0 | 0 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2022



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

| Sec | ctor Weighting as of 12- | 31-2022 | | | |
|----------|--------------------------|---------|-------|-------|---------------------------------|
| | | Fund | Bmark | Cat | Fund Benchmark Category Average |
| Դ | Cyclical | 28.67 | 28.72 | 29.35 | |
| A | Basic Materials | 2.46 | 2.46 | 2.84 | |
| A | Consumer Cyclical | 9.57 | 9.56 | 9.83 | |
| ı, | Financial Services | 13.84 | 13.89 | 14.27 | |
| 命 | Real Estate | 2.80 | 2.81 | 2.41 | |
| W | Sensitive | 44.61 | 44.59 | 44.38 | |
| | Communication Services | 7.28 | 7.28 | 7.09 | |
| • | Energy | 5.24 | 5.23 | 4.38 | |
| Ф | Industrials | 9.06 | 9.06 | 10.44 | |
| | Technology | 23.03 | 23.02 | 22.47 | |
| - | Defensive | 26.71 | 26.69 | 26.28 | |
| Ħ | Consumer Defensive | 7.61 | 7.61 | 7.43 | |
| + | Healthcare | 15.91 | 15.90 | 16.05 | |
| • | Utilities | 3.19 | 3.18 | 2.80 | |
| | | | | | 0% 5 10 15 20 25 20 25 40 41 |

| Top 15 Holdings as of 12-31-2022 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| | 6.03 | 6.03 | -26.32 | Technology |
| | 5.55 | 11.58 | -27.94 | Technology |
| ⊕ Amazon.com Inc | 2.31 | 13.90 | -49.62 | Consumer Cyclical |
| ⊕ Berkshire Hathaway Inc Class B | 1.73 | 15.63 | 3.31 | Financial Services |
| Alphabet Inc Class A | 1.64 | 17.26 | -39.09 | Communication Svc |
| ⊕ UnitedHealth Group Inc | 1.54 | 18.80 | 6.86 | Healthcare |
| | 1.46 | 20.26 | -38.67 | Communication Svc |
| ⊕ Johnson & Johnson | 1.43 | 21.69 | 5.86 | Healthcare |
| ─ Exxon Mobil Corp | 1.41 | 23.10 | 86.06 | Energy |
| ⊕ JPMorgan Chase & Co | 1.22 | 24.32 | -12.79 | Financial Services |
| ⊕ NVIDIA Corp | 1.13 | 25.45 | -50.26 | Technology |
| ⊕ Procter & Gamble Co | 1.12 | 26.57 | -5.14 | Consumer Defensive |
| ⊕ Visa Inc Class A | 1.05 | 27.62 | -3.40 | Financial Services |
| ⊕ Tesla Inc | 1.03 | 28.64 | -65.03 | Consumer Cyclical |
| ⊕ The Home Depot Inc | 1.00 | 29.65 | -22.06 | Consumer Cyclical |

Total Holdings 509



Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category High Yield Bond Morningstar Index ICE BofA US High Yield TR USD

Portfolio Manager(s)

Michael Hong since 02-2008

Quantitative Screens

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

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

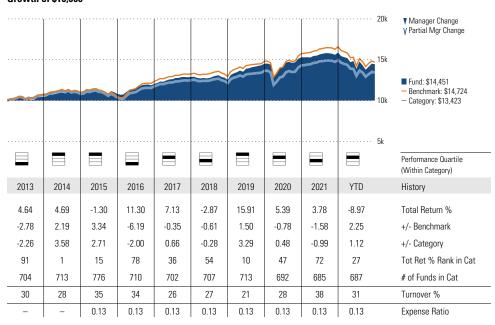
Style Consistency is not calculated for Fixed Income funds.

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

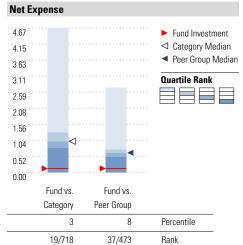
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







| 3-Year KISK Wetrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 0.01 | _ | -0.09 |
| Beta | 0.90 | _ | 0.94 |
| R-Squared | 97.99 | _ | 94.99 |
| Standard Deviation | 10.27 | 11.25 | 10.89 |
| Sharpe Ratio | -0.05 | -0.04 | -0.04 |
| Tracking Error | 1.82 | _ | 2.51 |
| Information Ratio | 0.05 | _ | -0.11 |
| Up Capture Ratio | 90.24 | _ | 92.06 |
| Down Capture Ratio | 89.98 | _ | 93.01 |
| | | | |

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 3.94 | - | 3.39 |
| Avg Eff Maturity | 5.60 | _ | 4.98 |



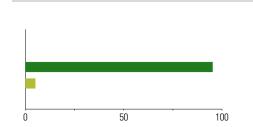
Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category High Yield Bond

Morningstar Index

ICE BofA US High Yield TR USD

| Style A | Analy | sis a | as | of 12-31-202 | 2 |
|-----------|-------|-------|----|--------------|---|
| Style Br | eakd | own | | | |
| Fixed Inc | ome | | | Quality | |
| | | | | High | |
| | | | | ă ā | |
| | | | | Low | |
| Ltd N | Лod | Ext | | | |



Asset Allocation as of 12-31-2022

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

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

| Sector Weighting as of 12- | 31-2022 | | | | | | | | | | | | | | | | | |
|----------------------------|---------|-------|-------|------|---|----|------|------|-----|------|------|-----|-----|------|----|--|--|--|
| | Fund | Bmark | Cat | Fund | • | Ве | nchi | mark | ([|] Ca | ateg | ory | Ave | eraç | je | | | |
| Government | 5.10 | - | 2.13 | | | | | | | | | | | | | | | |
| Treasury | 5.10 | _ | 0.74 | ()== | | | | | | | | | | | | | | |
| Inflation – Protected | 0.00 | _ | 0.00 | | | | | | | | | | | | | | | |
| Agency/Quasi Agency | 0.00 | _ | 0.10 | | | | | | | | | | | | | | | |
| Other Government Related | 0.00 | _ | 1.29 | 10 | | | | | | | | | | | | | | |
| Corporate | 89.87 | _ | 90.06 | | | | | | | | | | | | | | | |
| Corporate Bond | 85.42 | _ | 83.01 | | | | | | | | | | | | | | | |
| Bank Loan | 4.45 | _ | 6.41 | | | | | | | | | | | | | | | |
| Convertible | 0.00 | _ | 0.52 | | | | | | | | | | | | | | | |
| Preferred | 0.00 | _ | 0.12 | | | | | | | | | | | | | | | |
| Securitized | 0.10 | - | 1.25 | [] | | | | | | | | | | | | | | |
| Agency MBS Pass-Through | 0.00 | _ | 0.03 | | | | | | | | | | | | | | | |
| Agency MBS ARM | 0.00 | _ | 0.00 | | | | | | | | | | | | | | | |
| Agency MBS CM0 | 0.00 | _ | 0.04 | | | | | | | | | | | | | | | |
| Non-Agency Residential MBS | 0.00 | _ | 0.05 | | | | | | | | | | | | | | | |
| Commercial MBS | 0.00 | _ | 0.09 | | | | | | | | | | | | | | | |
| Asset-Backed | 0.10 | _ | 1.04 | | | | | | | | | | | | | | | |
| Covered Bond | 0.00 | _ | 0.00 | | | | | | | | | | | | | | | |
| Municipal | 0.00 | _ | 0.03 | 0 | | | | | | | | | | | | | | |
| Cash & Equivalents | 4.93 | _ | 4.79 | | | | | | | | | | | | | | | |
| Other | 0.00 | _ | 1.73 | [] | | | | | | | | | | | | | | |

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

| Top 10 Holdings as of 12-31-2022 | | | | |
|---|---------------|-------------|--------------|---------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
| ⊕ United States Treasury Notes | - | 1.73 | 1.73 | _ |
| Imola Merger Corp. | _ | 0.98 | 2.72 | - |
| Herc Holdings Inc | _ | 0.82 | 3.54 | - |
| United States Treasury Notes | - | 0.75 | 4.29 | - |
| United States Treasury Notes | - | 0.75 | 5.04 | - |
| ⊕ Boa-Mtg Triparty Repo | _ | 0.72 | 5.76 | _ |
| ⊕ Td Triparty Mortgage | - | 0.70 | 6.46 | - |
| ⊕ United States Treasury Notes | - | 0.67 | 7.13 | - |
| | _ | 0.66 | 7.79 | - |
| Credit Suisse Group AG | _ | 0.64 | 8.43 | _ |

Total Holdings 742



Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

John Madziyire since 11-2021

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000



Trailing Performance





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

23/167

Rank

| 3-Year KISK Wetrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -0.07 | _ | 0.15 |
| Beta | 0.97 | - | 0.92 |
| R-Squared | 99.49 | _ | 88.43 |
| Standard Deviation | 6.84 | 7.01 | 6.90 |
| Sharpe Ratio | 0.07 | 0.08 | 0.11 |
| Tracking Error | 0.52 | _ | 2.51 |
| Information Ratio | -0.20 | _ | -0.22 |
| Up Capture Ratio | 96.37 | _ | 92.15 |
| Down Capture Ratio | 97.08 | _ | 90.88 |
| | | | |

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 6.54 | 4.52 | 5.55 |
| Avg Eff Maturity | 7.10 | _ | 6.37 |



21/218

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category Inflation-Protected Bond **Morningstar Index** Bloomberg US Treasury US TIPS TR USD





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

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

| | 31-2022 | | | | | _ |
|----------------------------|---------|-------|-------|--------|-------------|------------------|
| | Fund | Bmark | Cat | Fund | ▼ Benchmark | Category Average |
| Government | 95.86 | - | 89.94 | | | |
| Treasury | 2.90 | - | 0.39 | | | |
| nflation – Protected | 92.96 | - | 84.49 | | | |
| Agency/Quasi Agency | 0.00 | _ | 0.09 | | | |
| Other Government Related | 0.00 | _ | 4.97 | 1 [| | |
| Corporate | 0.00 | _ | 2.44 | 10 | | |
| Corporate Bond | 0.00 | _ | 2.29 | 10 | | |
| Bank Loan | 0.00 | _ | 0.15 | 0 | | |
| Convertible | 0.00 | _ | 0.00 | 0 | | |
| Preferred | 0.00 | _ | 0.00 | | | |
| Securitized | 0.00 | - | 3.50 | i Di i | | |
| Agency MBS Pass-Through | 0.00 | - | 0.43 | | | |
| Agency MBS ARM | 0.00 | - | 0.00 | | | |
| Agency MBS CMO | 0.00 | - | 0.10 | | | |
| Non-Agency Residential MBS | 0.00 | _ | 0.14 | | | |
| Commercial MBS | 0.00 | _ | 0.39 | | | |
| Asset-Backed | 0.00 | _ | 2.29 | 1 | | |
| Covered Bond | 0.00 | _ | 0.15 | 0 | | |
| Municipal | 0.00 | _ | 0.02 | | | |
| Cash & Equivalents | 4.15 | _ | 3.04 | | | |
| Other | 0.00 | _ | 1.07 | 0 | | |

 $0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 85 \ 90 \ 9500$

| Top 10 Holdings as of 12-31-2022 | | | | |
|---|---------------|-------------|--------------|---------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
| ⊕ Mktliq 12/31/2049 | _ | 4.15 | 4.15 | _ |
| ⊕ United States Treasury Notes | _ | 3.60 | 7.75 | _ |
| ─ United States Treasury Notes | _ | 3.30 | 11.05 | _ |
| ─ United States Treasury Notes | _ | 3.30 | 14.35 | _ |
| United States Treasury Notes | _ | 3.29 | 17.64 | - |
| ⊖ United States Treasury Notes | _ | 3.13 | 20.77 | _ |
| ⊕ United States Treasury Notes | _ | 3.02 | 23.79 | _ |
| ⊕ United States Treasury Notes | _ | 2.98 | 26.78 | _ |
| | _ | 2.96 | 29.74 | _ |
| ─ United States Treasury Notes | _ | 2.95 | 32.69 | _ |

Total Holdings 58



Vanguard International Growth Adm VWILX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.02 years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.34 is 67.62% lower than the Foreign Large Growth category average.

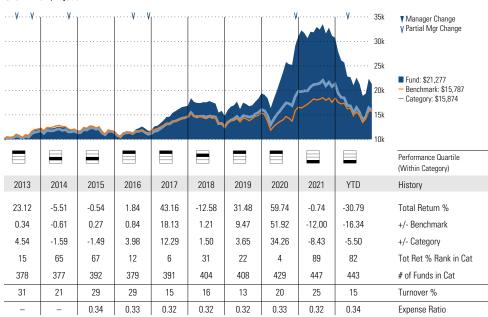
Morningstar Investment Management LLC Analysis

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 |

Growth of \$10,000



Trailing Performance



Net Expense 3.31 Fund Investment Category Median 2.94 Peer Group Median 2.57 2.21 Quartile Rank 1.84 1.47 1.10 0.74 n nn Fund vs Fund vs Peer Group Category Percentile

| | 18/451 | 27/395 | Rank | | | | |
|--|--------|--------|------|--|--|--|--|
| Peer group is a subset of the category and includes funds with the | | | | | | | |
| same management style (active vs. passive) and similar share class | | | | | | | |
| characteri | etice | | | | | | |

Rank

Fund **Bmark** Alpha 3.07 Beta 1 05 R-Squared 72.93

3-Year Risk Metrics

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 |
| ROE | 19.23 | 19.18 | 22.43 |



Cat

-0.67

0.98

18/451

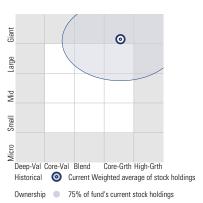
Vanguard International Growth Adm VWILX

Morningstar Category Foreign Large Growth MSCI EAFE NR USD

Morningstar Index

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

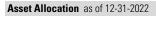
Equity

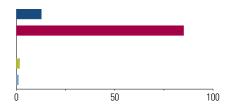
| zquit) | | | | | |
|--------|----|----|-------|--|--|
| 9 | 28 | 46 | Large | | |
| 3 | 7 | 8 | Mid | | |
| 0 | 0 | 0 | Small | | |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

| Sec | ctor Weighting as of 12- | 31-2022 | | | | | | | | | | | |
|--------------|--------------------------|---------|-------|-------|------|-----|--------|----------|---------|---------|----|----|---|
| | | Fund | Bmark | Cat | Func | i v | Benchm | ark [] C | ategory | Average | | | |
| <u></u> | Cyclical | 35.62 | 39.68 | 34.80 | | | | | | | | | |
| A | Basic Materials | 0.78 | 7.81 | 6.34 | | | 1 | | | | | | |
| A | Consumer Cyclical | 23.86 | 10.37 | 12.95 | | | | | | | | | |
| , | Financial Services | 10.98 | 18.69 | 14.78 | | | | | * | | | | |
| 命 | Real Estate | 0.00 | 2.81 | 0.73 | [| 1 | | | | | | | |
| W | Sensitive | 39.52 | 32.96 | 39.26 | | | | | | | | • | |
| d | Communication Services | 7.11 | 4.93 | 4.06 | | | | | | | | | |
| • | Energy | 1.78 | 5.06 | 4.02 | | | | į | | | | | |
| Ф | Industrials | 11.24 | 14.88 | 15.97 | | | | | | | | | |
| | Technology | 19.39 | 8.09 | 15.21 | | | 7 | | | | | | |
| → | Defensive | 24.85 | 27.36 | 25.95 | | | | | | | | | |
| Ħ | Consumer Defensive | 5.19 | 10.37 | 9.63 | | | 0 | | | | | | |
| + | Healthcare | 18.70 | 13.71 | 15.46 | | - : | | | | | | | |
| • | Utilities | 0.96 | 3.28 | 0.86 | | 7 | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 4 |

World Regions % Equity 12-31-2022



| Greater Asia | Fund % 30.58 | Cat % 27.34 | |
|------------------|-----------------|----------------|--|
| Japan | 7.30 | 11.60 | |
| Australasia | 0.78 | 1.96 | |
| Asia-4 Tigers | 7.53 | 6.01 | |
| Asia-ex 4 Tigers | 14.97 | 7.77 | |
| Not Classified | 0.00 | 0.00 | |

| Americas | Fund % 19.40 | Cat % 14.74 | Greater Europe | Fund % 50.02 | Cat % 57.92 | Market Maturity | Fund % |
|--------------------------------|-----------------|----------------|--------------------------------|-----------------|----------------|---------------------------------------|----------------|
| North America Central/Latin | 14.27 5.13 | 12.78 1.96 | United Kingdom W euro-ex UK | 6.21 42.70 | 12.49 44.80 | Developed Markets Emerging Markets | 79.91 20.09 |
| , , | | | Emrgng Europe Africa | 0.00 1.11 | 0.02 0.61 | Not Available | 0.00 |

| Top 10 Holdings as of 12-31-2022 | | | | | | |
|---|-------------|--------------|--------------|--------------------|--|--|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector | | |
| | 5.08 | 5.08 | -27.89 | Technology | | |
| | 4.15 | 9.23 | -29.28 | Healthcare | | |
| | 3.98 | 13.21 | -37.24 | Consumer Cyclical | | |
| □ Tencent Holdings Ltd | 3.71 | 16.92 | -24.05 | Communication Svc | | |
| ⊕ Adyen NV | 3.30 | 20.22 | -43.57 | Technology | | |
| | 2.92 | 23.13 | -25.28 | Technology | | |
| ○ Kering SA | 2.77 | 25.90 | -30.76 | Consumer Cyclical | | |
| Genmab A/S | 2.54 | 28.44 | 12.77 | Healthcare | | |
| | 2.50 | 30.95 | -15.77 | Consumer Cyclical | | |
| ⊕ Vestas Wind Systems A/S | 2.15 | 33.10 | 2.59 | Industrials | | |

Total Holdings 146



Vanguard International Value Inv VTRIX

Morningstar Category Foreign Large Value Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Foreign Large Value category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.6 years.
- Net Expense: The fund's expense ratio of 0.36 is 63.27% lower than the Foreign Large Value category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000



Trailing Performance Total Return % as of 12-31-2022 ■ Fund 10 Benchmark Category -5 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % 15.76 -11.66 1.30 1.36 4.31 8.07 17.34 -14.45 0.87 1.54 4.67 8.22 Benchmark Return % 18 02 -9 N9 0.89 0.66 3 61 Category Average % 82 75 40 27 25 % Rank in Category 375 356 326 303 180 # of Funds in Category



| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 0.66 | _ | 0.43 |
| Beta | 1.04 | _ | 1.04 |
| R-Squared | 92.63 | _ | 90.02 |
| Standard Deviation | 21.95 | 20.25 | 22.18 |
| Sharpe Ratio | 0.13 | 0.10 | 0.12 |
| Tracking Error | 6.02 | _ | 7.29 |
| Information Ratio | 0.07 | - | 0.01 |
| Up Capture Ratio | 101.35 | - | 102.04 |
| Down Capture Ratio | 99.77 | - | 101.68 |
| | | | |

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





Vanguard International Value Inv VTRIX

Morningstar CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

Equity

| 27 | 36 | 17 | Large |
|----|----|----|-------|
| 6 | 8 | 4 | Mid |
| 1 | 1 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total | 100 00 | 100 00 |
|---------------|--------|--------|
| Other | 0.00 | 0.19 |
| Cash | 4.06 | 1.66 |
| Bonds | 0.00 | 0.14 |
| Non-US Stocks | 92.25 | 95.13 |
| US Stocks | 3.70 | 2.88 |
| Asset Class | Net % | Cat% |
| | | |

| Sec | ctor Weighting as of 12-3 | 31-2022 | | | | | | | | | | | | |
|-----------|---------------------------|---------|-------|-------|------|---|-------|------|----------|----------|-------|----|----|----|
| | | Fund | Bmark | Cat | Fund | • | Bench | mark | [] Categ | jory Ave | erage | | _ | |
| <u></u> | Cyclical | 43.79 | 39.68 | 43.07 | | | | | | | | | | |
| Å. | Basic Materials | 10.74 | 7.81 | 9.19 | | | | | | | | | | |
| A | Consumer Cyclical | 16.72 | 10.37 | 10.30 | | | | | | | | | | |
| æ | Financial Services | 15.12 | 18.69 | 22.00 | | | | | 1 0 | | | | | |
| fi | Real Estate | 1.21 | 2.81 | 1.58 | | | | | | | | | | |
| W | Sensitive | 39.54 | 32.96 | 35.10 | | | | | | | | | | |
| 0 | Communication Services | 6.97 | 4.93 | 6.46 | | | | | | | | | | |
| • | Energy | 6.92 | 5.06 | 8.09 | | • | | | | | | | | |
| ¢ | Industrials | 17.44 | 14.88 | 14.13 | | | - : | | | | | | | |
| | Technology | 8.21 | 8.09 | 6.42 | | | ľ | | | | | | | |
| → | Defensive | 16.66 | 27.36 | 21.83 | | | | | | | | | | |
| Ħ | Consumer Defensive | 6.21 | 10.37 | 7.98 | | | | | | | | | | |
| + | Healthcare | 7.77 | 13.71 | 10.35 | | | . [| ' | | | | | | |
| • | Utilities | 2.68 | 3.28 | 3.50 | | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 |

World Regions % Equity 12-31-2022



| | Fund % | Cat % |
|------------------|--------|-------|
| Greater Asia | 40.34 | 31.96 |
| Japan | 10.52 | 17.50 |
| Australasia | 0.93 | 4.09 |
| Asia-4 Tigers | 12.63 | 7.20 |
| Asia-ex 4 Tigers | 16.26 | 3.17 |
| Not Classified | 0.00 | 0.00 |

| Americas | Fund % 9.51 | Cat % 8.66 | Greater Europe | Fund % 50.14 | Cat % 59.39 | Market Maturity | Fund % |
|---------------|----------------|---------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 6.06 | 7.54 | United Kingdom | 14.97 | 17.54 | Developed Markets | 79.78 |
| Central/Latin | 3.45 | 1.12 | W euro-ex UK | 34.57 | 41.25 | Emerging Markets | 20.22 |
| | | | Emrgng Europe | 0.00 | 0.13 | Not Available | 0.00 |
| | | | Africa | 0.60 | 0.47 | | |

| Top 10 Holdings as of 12-31-2022 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| | 3.37 | 3.37 | _ | _ |
| ⊕ Alibaba Group Holding Ltd Ordinary Shares | 2.07 | 5.44 | -25.68 | Consumer Cyclical |
| ⊕ AIA Group Ltd | 1.81 | 7.25 | 17.53 | Financial Services |
| ⊕ BP PLC | 1.61 | 8.86 | 40.92 | Energy |
| | 1.61 | 10.47 | 0.80 | Industrials |
| | 1.56 | 12.03 | 7.68 | Basic Materials |
| | 1.37 | 13.40 | 41.32 | Energy |
| → HSBC Holdings PLC | 1.37 | 14.77 | 13.95 | Financial Services |
| ⇒ Sands China Ltd Shs Unitary 144A/Reg S | 1.17 | 15.94 | 54.39 | Consumer Cyclical |
| RELX PLC | 1.16 | 17.10 | -7.61 | Communication Svc |

Total Holdings 224



Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Growth of \$10,000

Morningstar Category Allocation--30% to 50% Morningstar Index

auitv

Morningstar US Mod Con Tgt Alloc NR LISD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

Morningstar Investment Management LLC Analysis

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

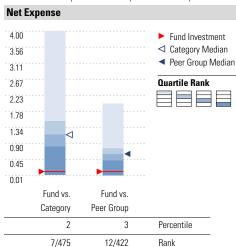
ESG Metrics

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

20k ▼ Manager Change ▼ Partial Mgr Change ▼ Partial Mgr Change ▼ Partial Mgr Change ▼ Performance S15,448 - Benchmark: \$16,056 - Category: \$14,096

| ~ | | · ~ | | | | | | | | 10k |
|-------|------|-------|-------|-------|-------|-------|-------|-------|--------|---|
| | | | | | | | | | | Performance Quartile (Within Category) |
| 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | YTD | History |
| 9.08 | 6.95 | -0.17 | 5.96 | 10.92 | -2.95 | 15.68 | 11.51 | 6.05 | -14.99 | Total Return % |
| -1.39 | 0.40 | -0.62 | 0.19 | 0.41 | -0.54 | -0.21 | 0.00 | -1.14 | -0.93 | +/- Benchmark |
| 1.85 | 2.93 | 2.15 | -0.66 | 1.06 | 2.09 | 0.87 | 2.65 | -2.19 | -1.68 | +/- Category |
| 33 | 9 | 12 | 54 | 30 | 14 | 36 | 27 | 85 | 78 | Tot Ret % Rank in Cat |
| 533 | 510 | 559 | 524 | 505 | 518 | 501 | 468 | 472 | 467 | # of Funds in Cat |
| 19 | 15 | 16 | 9 | 6 | 11 | 9 | 23 | 5 | 21 | Turnover % |
| _ | _ | - | - | - | - | _ | - | _ | - | Expense Ratio |





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

| J-1 Cui Illak Mictilea | | | |
|------------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | -0.72 | _ | -0.07 |
| Beta | 1.02 | _ | 1.04 |
| R-Squared | 99.32 | _ | 92.82 |
| Standard Deviation | 10.44 | 10.23 | 11.05 |
| Sharpe Ratio | -0.01 | 0.05 | 0.05 |
| Tracking Error | 0.88 | _ | 3.07 |
| Information Ratio | -0.83 | _ | -0.03 |
| Up Capture Ratio | 98.58 | _ | 103.16 |
| Down Capture Ratio | 103.74 | _ | 104.12 |
| | | | |

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

Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category Allocation--30% to 50%

Fund

Morningstar Index

Morningstar US Mod Con Tgt Alloc NR

Style Analysis as of 12-31-2022

Morningstar Style Box™



100

Asset Allocation as of 12-31-2022

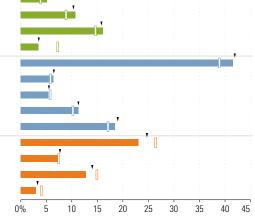


Style Breakdown

>50 25-50 10-25 0-10

| Equity | | | | Fixed Ir | ncome | | Quality |
|--------|-------|--------|-------|----------------|-------|-----|---------|
| 17 | 27 | 29 | Large | | | | High |
| 6 | 9 | 5 | Mid | | | | Mid |
| 2 | 3 | 2 | Small | | | | Low |
| Value | Blend | Growth | | Ltd Duratio | Mod | Ext | _ |

| Sec | ctor Weighting as of 12- | 31-2022 | | |
|------------------|--------------------------|---------|-------|-------|
| | | Fund | Bmark | Cat |
| Դ | Cyclical | 35.38 | 33.67 | 34.67 |
| A | Basic Materials | 5.09 | 4.43 | 3.89 |
| A | Consumer Cyclical | 10.67 | 10.18 | 8.88 |
| ı , f | Financial Services | 16.12 | 15.66 | 14.64 |
| 俞 | Real Estate | 3.50 | 3.40 | 7.26 |
| W | Sensitive | 41.58 | 41.77 | 38.91 |
| | Communication Services | 6.40 | 6.35 | 5.83 |
| 0 | Energy | 5.43 | 5.40 | 5.76 |
| Ф | Industrials | 11.34 | 11.16 | 10.22 |
| | Technology | 18.41 | 18.86 | 17.10 |
| → | Defensive | 23.04 | 24.57 | 26.42 |
| Ħ | Consumer Defensive | 7.25 | 7.55 | 7.45 |
| ٠ | Healthcare | 12.78 | 13.87 | 14.92 |
| • | Utilities | 3.01 | 3.15 | 4.05 |



| Top 6 Holdings as of 12-31-2022 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| O Vanguard Total Bond Market II ldx Inv | - | 41.21 | 41.21 | _ | _ |
| ⊕ Vanguard Total Stock Mkt ldx Inv | - | 23.35 | 64.56 | _ | _ |
| ⊕ Vanguard Total Intl Bd II Idx Investor | - | 17.97 | 82.53 | _ | - |
| Ovanguard Total Intl Stock Index Inv | - | 16.28 | 98.81 | _ | _ |
| ⊕ Mktliq 12/31/2049 | _ | 1.17 | 99.98 | - | - |
| ⊕ Us Dollar | _ | 0.02 | 100.00 | _ | _ |

Total Holdings 6



Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category Allocation--70% to 85% Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

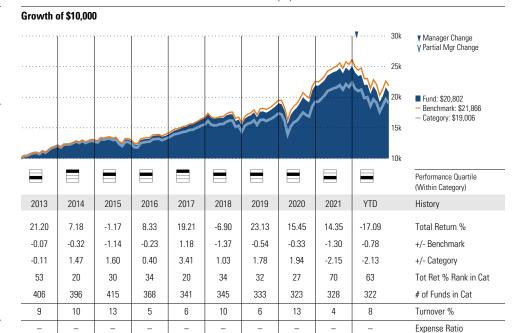
Net Expense: The fund's expense ratio of 0.14 is 86% lower than the Allocation--70% to 85% Equity category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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





3-Year Risk Metrics

| | , | ı | ı |
|----------------|----------|------------|---------------------------------------|
| Net Exp | ense | | |
| 5.91 | | | Fund Investment |
| 5.25 | | | Category Median |
| 4.60 | | | Peer Group Median |
| 3.94 | | | Quartile Rank |
| 3.28 | | | |
| 2.63 | | | |
| 1.97 | | | |
| 1.31 | . 4 | | |
| 0.66 | | | |
| 0.00 | | | |
| | Fund vs. | Fund vs. | |
| | Category | Peer Group | |
| | 1 | 4 | Percentile |
| | 4/329 | 12/307 | 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 | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.82 | _ | -0.36 |
| Beta | 1.02 | _ | 1.00 |
| R-Squared | 99.39 | _ | 95.37 |
| Standard Deviation | 17.09 | 16.69 | 17.17 |
| Sharpe Ratio | 0.21 | 0.26 | 0.23 |
| Tracking Error | 1.38 | _ | 3.53 |
| Information Ratio | -0.59 | _ | -0.19 |
| Up Capture Ratio | 100.05 | _ | 99.82 |
| Down Capture Ratio | 103.62 | _ | 101.74 |
| | | | |

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



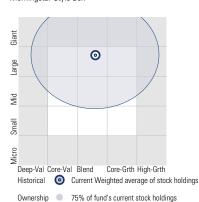
Vanguard LifeStrategy Growth Inv VASGX

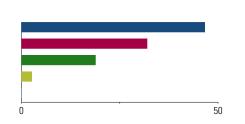
Morningstar Category Allocation--70% to 85%

Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR

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





Asset Allocation as of 12-31-2022



| ۲t | γle | R | ea | kd | οv | vn |
|----|-----|----|----|------|----|---------|
| • | , | ъ. | ou | ···· | | • • • • |



Weight %

>50 25-50 10-25 0-10

| rixea | Income | | ¬ Quali |
|-------|--------|-----|---------|
| | | | High |
| | | | Mid |
| | | | |
| | | | Low |
| Ltd | Mod | Fxt | |

| | | Fund | Bmark | Cat | Fund | 7 | Bench | nmark | Cate | gory Av | erage | |
|------|------------------------|-------|-------|-------|------|---|-------|-------|------|------------|-------|--|
| , | Cyclical | 35.34 | 33.76 | 34.81 | | | | | | | | |
| | Basic Materials | 5.07 | 4.44 | 4.81 | | | | | | | | |
| | Consumer Cyclical | 10.67 | 10.21 | 10.40 | | | | | | | | |
| | Financial Services | 16.11 | 15.71 | 16.02 | | | | | | | | |
| 1 | Real Estate | 3.49 | 3.40 | 3.58 | |] | | | | | | |
| pr . | Sensitive | 41.60 | 41.75 | 41.73 | | | | | | | | |
| | Communication Services | 6.40 | 6.38 | 7.40 | | | | | | | | |
| | Energy | 5.41 | 5.39 | 5.41 | | | | | | | | |
| | Industrials | 11.34 | 11.11 | 11.10 | | | | | | | | |
| | Technology | 18.45 | 18.87 | 17.82 | | | | | •0 | | | |
| | Defensive | 23.06 | 24.47 | 23.45 | | | | | | [] | | |
| | Consumer Defensive | 7.24 | 7.54 | 6.77 | | | ' | | | | | |
| | Healthcare | 12.81 | 13.79 | 13.64 | | | | ■ [| | | | |
| | Utilities | 3.01 | 3.14 | 3.04 | | | | | | | | |

Equity

Top 6 Holdings as of 12-31-2022 Name Maturity Date % Net Asset Cumulative % YTD Return % Morningstar Sector Vanguard Total Stock Mkt Idx Inv 47.23 47.23 O Vanguard Total Intl Stock Index Inv 32.63 79.85 Vanguard Total Bond Market II ldx Inv 13.28 93.13 Vanguard Total Intl Bd II ldx Investor 5.81 98.94 → Mktliq 12/31/2049 1.14 100.08 0.08 ① Us Dollar 100.15

Total Holdings 6

Vanguard LifeStrategy Income Inv VASIX

Morningstar Category Allocation--15% to 30% Morningstar Index

Morningstar US Con Tgt Alloc NR USD

Expense Ratio

Equity

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Allocation--15% to 30% Equity category's top three quartiles in 8 of the 10 years it's been in existence.
- × *Management:* The fund's management team has been in place for less than three years.
- ✓ Net Expense: The fund's expense ratio of 0.11 is 89% lower than the Allocation--15% to 30% Equity category average.

Morningstar Investment Management LLC Analysis

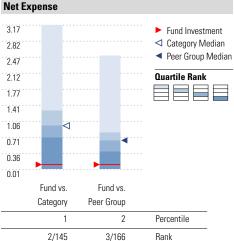
Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

ESG Metrics

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

Growth of \$10,000 ▼ Manager Change V Partial Mgr Change ■ Fund: \$13,137 Benchmark: \$13,768 Category: \$12,603 Performance Quartile (Within Category) 2013 2014 2015 2016 2017 2018 2019 2020 2021 YTD History 3.40 6.76 0.22 4.58 6.98 -1.05 12.05 9.13 1.92 -13.93 Total Return % -1.84 0.92 -0.51 0.17 -0.06 -0.24 -0.38 -0.13 -1.69 -0.91 +/- Benchmark -0.62 3.22 2.29 -0.97 0.73 2.09 0.85 1.84 -3.12 -3.09 +/- Category 4 49 11 35 27 90 85 Tot Ret % Rank in Cat 68 8 65 142 167 172 184 174 146 146 145 136 142 # of Funds in Cat 25 12 14 4 4 9 6 17 26 Turnover %

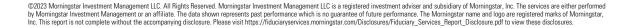




| Peer group is a subset of the category and includes funds with the |
|--|
| same management style (active vs. passive) and similar share class |
| characteristics |

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

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





Vanguard LifeStrategy Income Inv VASIX

Morningstar Category Allocation--15% to 30% Morningstar Index

Morningstar US Con Tgt Alloc NR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Asset Allocation as of 12-31-2022



Style Breakdown

| ı | Equity | | | | Fixed Income | | | | |
|---|--------|-------|--------|-------|---------------|-----|-----|------|--|
| | 18 | 28 | 29 | Large | | | | High | |
| | 6 | 9 | 5 | Mid | | | | Mid | |
| | 2 | 3 | 2 | Small | | | | Low | |
| ١ | /alue | Blend | Growth | | Ltd Durati | Mod | Ext | _ | |

| Fixed Ir | Quality | | |
|----------|---------|-----|------|
| | | | High |
| | | | Mid |
| | | | Low |
| Ltd | Mod | Ext | J |
| Durotic | n | | |

>50 25-50 10-25 0-10

| | | Fund | Bmark | Cat | Fund | , t | Bench | nmark | Cate | jory Ave | rage | _ | |
|---------|------------------------|-------|-------|-------|------|-----|-------|-------|------|----------|------|---|--|
| ٠ | Cyclical | 35.53 | 33.42 | 32.65 | | | | | | | | | |
| ì. | Basic Materials | 5.16 | 4.31 | 3.36 | | | | | | | | | |
| | Consumer Cyclical | 10.69 | 10.18 | 8.87 | | | | | | | | | |
| <u></u> | Financial Services | 16.17 | 15.54 | 14.07 | | | | | | | | | |
| b | Real Estate | 3.51 | 3.39 | 6.35 | | | | | | | | | |
| NI | Sensitive | 41.49 | 41.95 | 41.29 | | | | | | | | | |
| | Communication Services | 6.38 | 6.37 | 6.35 | | | | | | | | | |
| • | Energy | 5.43 | 5.36 | 6.73 | | | | | | | | | |
| þ | Industrials | 11.38 | 11.10 | 10.40 | | | | | | | | | |
| 3 | Technology | 18.30 | 19.12 | 17.81 | | | | | 0 | <u> </u> | | | |
| + | Defensive | 22.97 | 24.62 | 26.07 | | | | | | • [| | | |
| Ę | Consumer Defensive | 7.23 | 7.52 | 7.34 | | | | | | | | | |
| ı | Healthcare | 12.71 | 13.98 | 14.14 | | | 1 | ■ Ü | | | | | |
| ? | Utilities | 3.03 | 3.12 | 4.59 | | ľ [| | | | | | | |

100

| Top 6 Holdings as of 12-31-2022 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| | _ | 55.57 | 55.57 | _ | _ |
| ○ Vanguard Total Intl Bd II Idx Investor | _ | 24.05 | 79.63 | _ | - |
| Vanguard Total Stock Mkt Idx Inv | _ | 11.10 | 90.72 | _ | - |
| ◆ Vanguard Total Intl Stock Index Inv | _ | 8.09 | 98.81 | _ | - |
| | - | 1.21 | 100.02 | - | - |
| ① Us Dollar | - | 0.02 | 100.05 | - | - |

Total Holdings 6



Vanguard LifeStrategy Moderate Gr Inv VSMGX

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

quity

Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Allocation-50% to 70% Equity category's top three quartiles in 9 of the
 10 years it's been in existence.
- × Management: The fund's management team has been in place for less than three years.
- Q Net Expense: The fund's expense ratio of 0.13 is 87.5% lower than the Allocation--50% to 70% Equity category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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





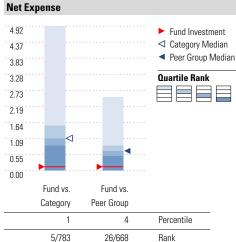
9

21

15

Turnover %

Expense Ratio



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

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

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



15

12

16

9

6

12



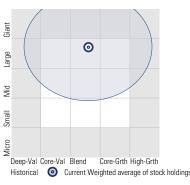
Vanguard LifeStrategy Moderate Gr Inv VSMGX

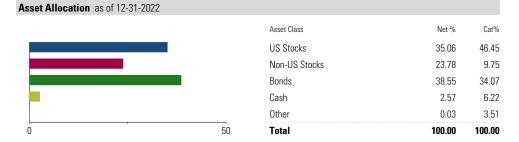
Morningstar Category Allocation--50% to 70% Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™





St Eq

Sector Weighting as of 12-31-2022

| <u></u> | | | | | | | | | • • | | | | | | | | | | | |
|------------|------------|-----------|------------|--------------|------------|-------|---------|---------------|------------------------|-------|-------|-------|------|-------------|------|-----------|-------|----|----|----|
| .≘ Deer | o-Val Core | e-Val Ble | end (| Core-Grth | High-Grt | h | | | | Fund | Bmark | Cat | Fund | ▼ Benchmark | Cate | gory Aver | age . | | | |
| | orical (| | | | erage of s | | ngs | Դ | Cyclical | 35.32 | 32.81 | 31.62 | | | | | خريد | | | |
| Own | ership | 75% | of fund | s current | stock hol | dings | | A | Basic Materials | 5.06 | 3.99 | 3.72 | | | | | | | | |
| | | | | | | | | A | Consumer Cyclical | 10.67 | 10.16 | 10.21 | | | | | | | | |
| | | | | | | | | | Financial Services | 16.10 | 15.27 | 15.09 | | | | | | | | |
| Style | Breakd | own | | | | | | 仓 | Real Estate | 3.49 | 3.39 | 2.60 | | | | | | | | |
| Equity | | | | Fixed | Income | | Quality | W | Sensitive | 41.61 | 42.44 | 42.48 | | | | | | | | |
| 17 | 27 | 29 | Large | | | | High | | Communication Services | 6.39 | 6.46 | 6.62 | | i | | | | | | |
| | | | Mid | | | | Mid | • | Energy | 5.42 | 5.34 | 5.50 | | | | | | | | |
| 6 | 9 | 5 | <u>e</u> . | | | | ₫: | ‡ | Industrials | 11.33 | 10.77 | 10.59 | | | | | | | | |
| 2 | 3 | 2 | Small | | | | Low | | Technology | 18.47 | 19.87 | 19.77 | | | | <u> </u> | | | | |
| | | | J | | | | | \rightarrow | Defensive | 23.07 | 24.73 | 25.91 | | | | I | | | | |
| Value | Blend | Growth | | Ltd Durat | Mod | Ext | | E | Consumer Defensive | 7.24 | 7.41 | 7.08 | | - (| | | | | | |
| Weight | % | | | Durat | 1011 | | | | Healthcare | 12.81 | 14.20 | 15.59 | | |] | | | | | |
| >50 2 | 25-50 10-2 | 25 N-1N | | | | | | 9 | Utilities | 3.02 | 3.12 | 3.24 | | | | | | | | |
| /JU Z | .5-50 10-2 | 3 0-10 | | | | | | | | | | | 0% 5 | 10 15 | 5 20 | 25 | 30 | 35 | 40 | 45 |
| | | | | | | | | | | | | | | | | | | | | |

| Top 6 Holdings as of 12-31-2022 | | | | | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|--|--|--|--|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector | | | | |
| ⊕ Vanguard Total Stock Mkt Idx Inv | _ | 35.52 | 35.52 | _ | _ | | | | |
| Vanguard Total Bond Market II ldx Inv | _ | 27.33 | 62.85 | _ | - | | | | |
| ○ Vanguard Total Intl Stock Index Inv | _ | 24.30 | 87.15 | _ | - | | | | |
| ⊕ Vanguard Total Intl Bd II Idx Investor | - | 11.78 | 98.93 | _ | - | | | | |
| | _ | 1.10 | 100.03 | - | - | | | | |
| ⊕ Us Dollar | - | 0.03 | 100.07 | - | _ | | | | |

Total Holdings 6



Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

Q 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.

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

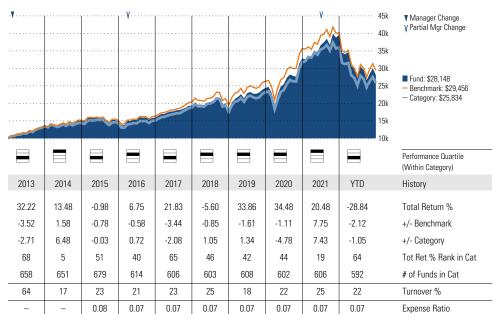
Morningstar Investment Management LLC Analysis

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

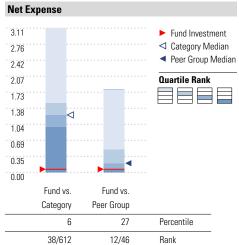
ESG Metrics

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

Growth of \$10,000



Trailing Performance Total Return % 15% as of 12-31-2022 10 ■ Fund Benchmark 0 Category -10 -15 -20 -25 -30 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % 5.69 -28.84 4.86 7.81 10.90 11.37 6.90 -26.72 3.85 7.64 11.41 10.55 Benchmark Return % 5.07 -27 79 7.09 10.67 4 14 Category Average % 51 64 42 40 45 % Rank in Category 595 592 540 505 395 # of Funds in Category



| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 1.01 | - | 0.30 |
| Beta | 1.00 | - | 0.98 |
| R-Squared | 98.86 | _ | 91.63 |
| Standard Deviation | 24.98 | 24.87 | 25.73 |
| Sharpe Ratio | 0.28 | 0.24 | 0.24 |
| Tracking Error | 2.67 | - | 7.31 |
| Information Ratio | 0.38 | - | -0.10 |
| Up Capture Ratio | 102.23 | - | 99.65 |
| Down Capture Ratio | 99.40 | _ | 99.89 |
| | | | |

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



Vanguard Mid-Cap Growth Index Admiral VMGMX

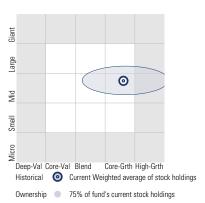
Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

Equity

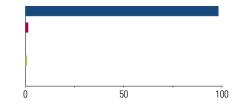
| 0 | 10 | 12 | Large |
|---|----|----|-------|
| 2 | 32 | 43 | MIG |
| 0 | 0 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2022



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

| | | Fund | Bmark | Cat | Fund | ▼ Be | nchma | rk | Categ | ory A | /erage | | |
|----------|------------------------|-------|-------|-------|------|------|----------|-------|-------|-------|--------|--|--|
| ŀ | Cyclical | 27.75 | 27.21 | 28.68 | | | | | | | | | |
| ė. | Basic Materials | 3.87 | 2.81 | 2.25 | | | | | | | | | |
| A | Consumer Cyclical | 11.27 | 16.33 | 13.13 | | | | | | | | | |
| , | Financial Services | 5.49 | 5.91 | 9.97 | | 0 | | | | | | | |
| è | Real Estate | 7.12 | 2.16 | 3.33 | | | | | | | | | |
| M | Sensitive | 54.62 | 52.02 | 47.54 | | | | | | | | | |
| ₫ | Communication Services | 4.72 | 3.33 | 2.83 | | | | | | | | | |
| • | Energy | 7.58 | 5.11 | 3.28 | | | | | | | | | |
| Ф | Industrials | 13.46 | 16.44 | 15.10 | | | I | | | | | | |
| | Technology | 28.86 | 27.14 | 26.33 | | | | | | | | | |
| → | Defensive | 17.64 | 20.77 | 23.76 | | | | - : ' | | | | | |
| = | Consumer Defensive | 1.35 | 3.30 | 2.88 | | | | | | | | | |
| ٠ | Healthcare | 16.29 | 17.13 | 20.17 | | | · | | | | | | |
| • | Utilities | 0.00 | 0.34 | 0.71 | i | | | | | | | | |

| Top 15 Holdings as of 12-31-2022 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| | 1.66 | 1.66 | -12.02 | Technology |
| ⊕ Cadence Design Systems Inc | 1.62 | 3.28 | -13.80 | Technology |
| DexCom Inc | 1.60 | 4.88 | -15.64 | Healthcare |
| ⊕ Motorola Solutions Inc | 1.58 | 6.46 | -3.95 | Technology |
| Devon Energy Corp | 1.47 | 7.94 | 51.37 | Energy |
| ⊕ Realty Income Corp | 1.46 | 9.40 | -7.25 | Real Estate |
| | 1.44 | 10.84 | 93.60 | Energy |
| ⊕ Cintas Corp | 1.43 | 12.27 | 2.85 | Industrials |
| | 1.42 | 13.69 | -17.98 | Technology |
| ☐ IQVIA Holdings Inc | 1.40 | 15.08 | -27.38 | Healthcare |
| ○ Cheniere Energy Inc | 1.37 | 16.45 | 49.23 | Energy |
| ⊕ Enphase Energy Inc | 1.32 | 17.77 | 44.83 | Technology |
| → MSCI Inc | 1.30 | 19.07 | -23.33 | Financial Services |
| Waste Connections Inc | 1.25 | 20.32 | -2.03 | Industrials |
| ⊕ TransDigm Group Inc | 1.19 | 21.51 | 1.87 | Industrials |

Total Holdings 169



Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

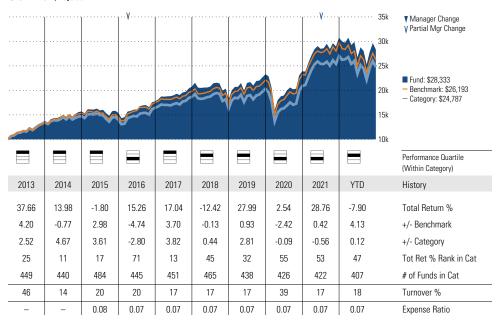
Morningstar Investment Management LLC Analysis

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

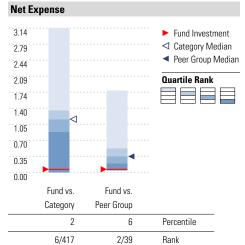
ESG Metrics

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

Growth of \$10,000



Trailing Performance Total Return % as of 12-31-2022 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 3 year 10 year Since Inception 5 year Fund Return % 12.11 -7.90 6.74 6.39 10.98 12.03 10.45 -12.03 5.82 5.72 10.11 11.21 Benchmark Return % 11.81 -8 N2 6.82 5 96 9 58 Category Average % 46 47 50 40 13 % Rank in Category 416 407 395 374 274 # of Funds in Category



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

| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 0.98 | _ | 0.86 |
| Beta | 0.96 | _ | 0.99 |
| R-Squared | 99.20 | _ | 95.83 |
| Standard Deviation | 24.01 | 24.79 | 25.07 |
| Sharpe Ratio | 0.36 | 0.32 | 0.35 |
| Tracking Error | 2.32 | _ | 5.36 |
| Information Ratio | 0.39 | _ | 0.13 |
| Up Capture Ratio | 97.60 | _ | 98.80 |
| Down Capture Ratio | 94.49 | _ | 96.45 |
| | | | |

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

M RNINGSTAR



Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

Equity

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

Weight %

>50 25-50 10-25 0-10





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

| | | Fund | Bmark | Cat | Fun | d | ▼ Ben | chmar | k [] C | ategory | Avera | ge | | |
|----|------------------------|-------|-------|-------|-----|---|-------------|-------|--------|---------|-------|----|--|--|
| b | Cyclical | 43.78 | 45.64 | 42.06 | | | | | | | | | | |
| ů. | Basic Materials | 5.46 | 6.13 | 5.40 | | | | | | | | | | |
| 4 | Consumer Cyclical | 8.42 | 10.44 | 11.17 | | | – [] | | | | | | | |
| ٥ | Financial Services | 19.07 | 17.74 | 19.04 | | | | | | | | | | |
| b | Real Estate | 10.83 | 11.33 | 6.45 | | | | | | | | | | |
| NI | Sensitive | 27.26 | 33.31 | 34.28 | | | | | | | | 0 | | |
| | Communication Services | 2.53 | 3.29 | 3.07 | | | | | | | | | | |
| • | Energy | 4.62 | 5.54 | 6.21 | | | | | | | | | | |
| \$ | Industrials | 13.10 | 14.82 | 16.35 | | | | | | | | | | |
| 3 | Technology | 7.01 | 9.66 | 8.65 | | | | | | | | | | |
| + | Defensive | 28.95 | 21.05 | 23.65 | | | | | | | | | | |
| Ę | Consumer Defensive | 6.87 | 4.43 | 6.57 | | | | | | | | | | |
| 1 | Healthcare | 8.50 | 7.55 | 10.58 | | | | | | | | | | |
| ? | Utilities | 13.58 | 9.07 | 6.50 | | | ٧. | | | | | | | |

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

Total Holdings 198



Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category ■ Small Value

Morningstar Index

Russell 2000 Value TR USD

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.

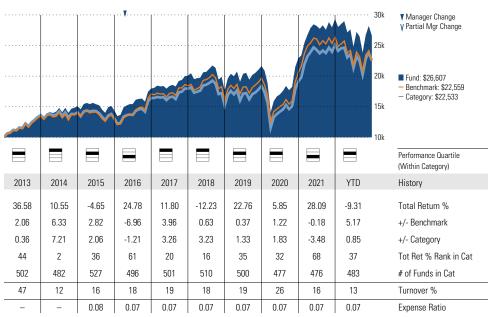
Morningstar Investment Management LLC Analysis

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

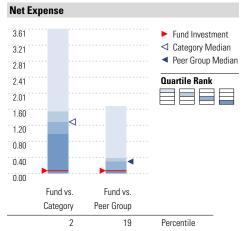
| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 4 | 01-31-2023 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000



Trailing Performance





| | 8/499 | 9/48 | Rank | |
|-------------|------------------|-------------------|----------------|---------------|
| Peer group | is a subset of t | he category and | d includes fun | ds with the |
| same man | agement style (a | active vs. passiv | ve) and simila | r share class |
| characteris | etice | | | |

| 3-Year KISK Wietrics | | | |
|----------------------|-------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 2.45 | _ | 2.07 |
| Beta | 0.96 | _ | 0.99 |
| R-Squared | 97.83 | _ | 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 | Cat |
| Price/Earnings Ratio | 10.13 | 9.22 | 11.62 |
| 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 |
| | | | |



Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

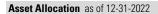
Equity

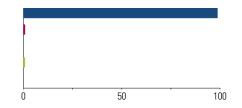
| 1. / | | | |
|------|----|---|-------|
| 0 | 0 | 0 | Large |
| 17 | 19 | 5 | MIG |
| 28 | 27 | 4 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

| | | Fund | Dmark | Cat | Fund | - Dan | ما م م ما د | Пс | oton. | am. A. | erage | | |
|-----------|------------------------|-------|-------|-------|------|-------|-------------|--------|-------|--------|--------|---|---|
| _ | | Fund | Bmark | | Fund | ▼ Ben | Jilliark | . [] (| Jaceg | DIY AV | rerage | | |
| Դ | Cyclical | 50.02 | 53.37 | 51.23 | • | | 1 | 1 | | | | 1 | 4 |
| æ. | Basic Materials | 6.05 | 3.54 | 5.91 | |] [| | | | | | | |
| A | Consumer Cyclical | 12.07 | 10.46 | 13.69 | | | | | | | | | |
| | Financial Services | 21.17 | 26.33 | 24.71 | | | | | | | | | |
| fi | Real Estate | 10.73 | 13.04 | 6.92 | | | | | | | | | |
| W | Sensitive | 34.67 | 27.36 | 35.63 | | | | | • | | | | |
| | Communication Services | 1.99 | 2.76 | 1.82 | | _ | | | | | | | |
| • | Energy | 5.81 | 5.77 | 6.46 | | | | | | | | | |
| Ф | Industrials | 20.00 | 12.28 | 18.23 | | | | i | | | | | |
| | Technology | 6.87 | 6.55 | 9.12 | | | | | | | | | |
| - | Defensive | 15.31 | 19.27 | 13.13 | | | į | | | | | | |
| Ħ | Consumer Defensive | 4.57 | 3.50 | 4.03 | | | | | | | | | |
| + | Healthcare | 5.76 | 10.57 | 6.21 | | | | | | | | | |
| • | Utilities | 4.98 | 5.20 | 2.89 | | | | | | | | | |

| 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 |
| Steel Dynamics Inc ■ Steel Dynamics Inc Steel Dynamic | 0.63 | 1.30 | 59.59 | Basic Materials |
| ⊕ 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 |
| ⊕ Howmet Aerospace Inc | 0.57 | 3.64 | 24.13 | Industrials |
| ⊕ Booz Allen Hamilton Holding Corp Class A | 0.54 | 4.18 | 25.30 | Industrials |
| | 0.52 | 4.71 | _ | - |
| ⊕ First Horizon Corp | 0.51 | 5.22 | 53.70 | Financial Services |
| ⊕ Kimco Realty Corp | 0.51 | 5.72 | -10.67 | Real Estate |
| ⊕ Gaming and Leisure Properties Inc | 0.49 | 6.22 | 12.81 | Real Estate |
| ⊕ United Therapeutics Corp | 0.49 | 6.71 | 28.70 | Healthcare |
| → Ovintiv Inc | 0.49 | 7.20 | 53.29 | Energy |
| ⊕ RPM International Inc | 0.49 | 7.69 | -1.91 | Basic Materials |
| ⊕ Carlisle Companies Inc | 0.47 | 8.16 | -3.99 | Industrials |

Total Holdings 865



Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category Ultrashort Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Daniel Shaykevich since 04-2018 Arvind Narayanan since 11-2019

Quantitative Screens

Performance: The fund has finished in the Ultrashort Bond category's top three quartiles in 7 of the 7 years it's been in existence.

Management: The fund's management has been in place for 5.93 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.1 is 78.26% lower than the Ultrashort Bond category average.

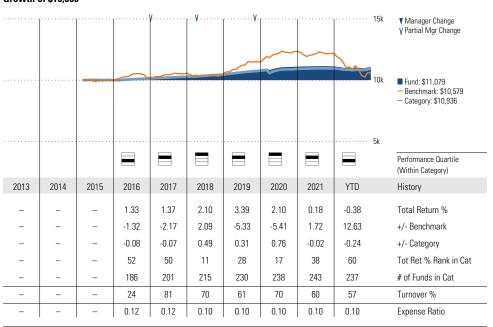
Morningstar Investment Management LLC Analysis

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

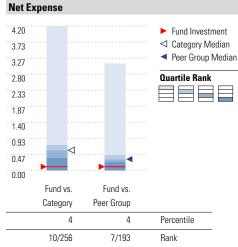
ESG Metrics

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

Growth of \$10,000







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

| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 0.94 | _ | 0.76 |
| Beta | 0.12 | _ | 0.12 |
| R-Squared | 38.70 | _ | 17.12 |
| Standard Deviation | 1.13 | 5.85 | 1.94 |
| Sharpe Ratio | -0.19 | -0.58 | -0.30 |
| Tracking Error | 5.23 | _ | 5.59 |
| Information Ratio | 0.64 | _ | 0.56 |
| Up Capture Ratio | 21.50 | _ | 22.64 |
| Down Capture Ratio | 8.26 | _ | 11.26 |
| | | | |

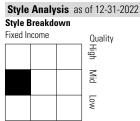
| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 0.96 | 4.43 | 0.72 |
| Avg Eff Maturity | 0.80 | _ | 3.41 |



Vanguard Ultra-Short-Term Bond Admiral VUSFX

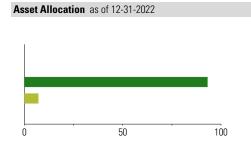
Morningstar Category
Ultrashort Bond

Morningstar Index Bloomberg US Agg Bond TR USD



Mod Ext

Duration



| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 0.00 | 0.00 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 93.05 | 65.14 |
| Cash | 6.94 | 35.06 |
| Other | 0.00 | -0.20 |
| Total | 100.00 | 100.00 |

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 18.32 | 3.53 | 45.58 |
| AA | 8.16 | 74.59 | 9.37 |
| A | 37.71 | 10.82 | 22.58 |
| BBB | 35.44 | 8.32 | 16.39 |
| BB | 0.00 | 0.28 | 0.81 |
| В | 0.00 | 0.00 | 0.43 |
| Below B | 0.63 | 0.00 | 0.09 |
| Not Rated | -0.26 | 2.46 | 4.75 |
| | | | |

| | | | | 0% | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 | 50 | 55 | 60 | 65 70 |
|----------------------------|---------|-------|-------|------|----|-----|------|-----|-----|-------|-------|-------|----|----|----|-------|
| Other | 0.00 | - | 0.06 | į | | | | | | | | | | | | |
| Cash & Equivalents | 8.61 | _ | 30.48 | | | | | | | | | | | | | |
| Municipal | 0.00 | _ | 0.92 | i[] | | | | | | | | | | | | |
| Covered Bond | 0.00 | _ | 0.00 | Ò | | | | | | | | | | | | |
| Asset-Backed | 17.66 | - | 17.62 | | | | 0 | | | | | | | | | |
| Commercial MBS | 0.00 | _ | 0.40 | | | | | | | | | | | | | |
| Non-Agency Residential MBS | 0.15 | - | 0.34 | | | | | | | | | | | | | |
| Agency MBS CMO | 0.00 | _ | 2.51 | | | | | | | | | | | | | |
| Agency MBS ARM | 0.00 | _ | 0.78 | | | | | | | | | | | | | |
| Agency MBS Pass-Through | 0.00 | _ | 2.37 | | | | | | | | | | | | | |
| Securitized | 17.81 | - | 24.02 | | | | | | | | | | | | | |
| Preferred | 0.00 | _ | 0.00 | İ | | | | | | | | | | | | |
| Convertible | 0.00 | _ | 0.07 | ĺ | | | | | | | | | | | | |
| Bank Loan | 0.00 | _ | 0.60 | 0 | | | | | | | | | | | | |
| Corporate Bond | 67.77 | _ | 31.54 | | | | | | | | | | | | | |
| Corporate | 67.77 | - | 32.21 | | | | | | | | | | | | | |
| Other Government Related | 0.09 | _ | 2.84 | | | | | | | | | | | | | |
| Agency/Quasi Agency | 2.25 | _ | 2.01 | | | | | | | | | | | | | |
| Inflation – Protected | 0.00 | _ | 0.00 | ĺ | | | | | | | | | | | | |
| Treasury | 3.47 | _ | 7.45 | | | | | | | | | | | | | |
| Government | 5.81 | - | 12.30 | | | | | | | | | | | | | |
| | Fund | Bmark | Cat | Fund | • | Ben | chma | ark | Cat | tegor | γ Ανε | erage | | | | |
| Sector Weighting as of 12- | 31-2022 | | | | | | | | | | | | | | | |

| Top 10 Holdings as of 12-31-2022 | | | | |
|---|---------------|-------------|--------------|---------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
| ⊕ United States Treasury Bills | - | 10.19 | 10.19 | _ |
| ⊕ United States Treasury Bills | - | 6.57 | 16.76 | - |
| ⊕ United States Treasury Notes | _ | 2.36 | 19.12 | - |
| | - | 1.50 | 20.62 | - |
| Bank of Korea | _ | 0.97 | 21.58 | _ |
| Banque Federative du Credit Mutuel | _ | 0.82 | 22.41 | _ |
| ⊕ Bank of Montreal | - | 0.78 | 23.18 | _ |
| ⊕ Royal Bank of Canada | _ | 0.73 | 23.91 | - |
| Volkswagen Group of America Finance LLC | _ | 0.72 | 24.63 | - |
| ─ Wells Fargo & Company | _ | 0.67 | 25.31 | _ |

⊕ Increase ⊕ Decrease ❖ New to Portfolio

Total Holdings 671

