

American Funds American Balanced R6 RLBGX

Morningstar Category
Allocation--50% to 70%
Equity

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000



| 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | YTD | Performance Quartile (Within Category) |
|-------|------|------|------|-------|-------|-------|-------|-------|--------|--|
| 22.12 | 9.22 | 2.03 | 8.90 | 15.84 | -2.42 | 19.55 | 11.22 | 16.11 | -11.83 | History |
| 5.59 | 1.65 | 1.67 | 1.30 | 1.56 | 1.24 | -0.78 | -3.04 | 3.74 | 3.49 | Total Return % |
| 5.64 | 3.01 | 3.96 | 1.56 | 2.63 | 3.34 | 0.32 | -0.50 | 2.22 | 1.81 | +/- Benchmark |
| 5 | 16 | 3 | 20 | 15 | 8 | 48 | 57 | 28 | 24 | +/- Category |
| 826 | 799 | 849 | 795 | 778 | 796 | 769 | 744 | 756 | 758 | Tot Ret % Rank in Cat |
| 55 | 68 | 82 | 79 | 95 | 72 | 104 | 176 | 158 | 52 | # of Funds in Cat |
| - | - | 0.29 | 0.29 | 0.28 | 0.28 | 0.27 | 0.26 | 0.25 | 0.25 | Turnover % |
| - | - | 0.29 | 0.29 | 0.28 | 0.28 | 0.27 | 0.26 | 0.25 | 0.25 | Expense Ratio |

Trailing Performance



| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Total Return % as of 12-31-2022 |
|---------|--------|--------|--------|---------|-----------------|---------------------------------|
| 8.15 | -11.83 | 4.42 | 5.84 | 8.59 | 10.15 | Fund Return % |
| 6.04 | -15.32 | 2.83 | 4.74 | 6.91 | 5.30 | Benchmark Return % |
| 5.69 | -13.64 | 2.89 | 4.13 | 6.21 | - | Category Average % |
| 9 | 24 | 18 | 17 | 5 | - | % Rank in Category |
| 776 | 758 | 698 | 658 | 495 | - | # of Funds in Category |

Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 1.66 | - | 0.04 |
| Beta | 0.95 | - | 1.01 |
| R-Squared | 96.84 | - | 94.21 |
| Standard Deviation | 13.31 | 13.72 | 14.31 |
| Sharpe Ratio | 0.33 | 0.21 | 0.20 |
| Tracking Error | 2.45 | - | 3.33 |
| Information Ratio | 0.65 | - | -0.02 |
| Up Capture Ratio | 102.39 | - | 100.97 |
| Down Capture Ratio | 94.19 | - | 101.15 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 16.17 | 16.24 | 17.39 |
| Price/Book Ratio | 3.25 | 2.63 | 3.04 |
| Avg Eff Duration | 6.16 | 6.45 | 5.29 |

American Funds American Balanced R6 RLBGX

Morningstar Category
Allocation--50% to 70%

Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

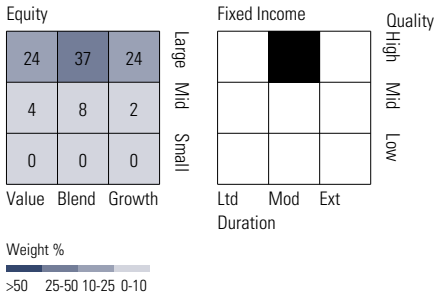
Equity

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 12-31-2022



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

Sector Weighting as of 12-31-2022



Top 10 Holdings as of 12-31-2022

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

Total Holdings 2176

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

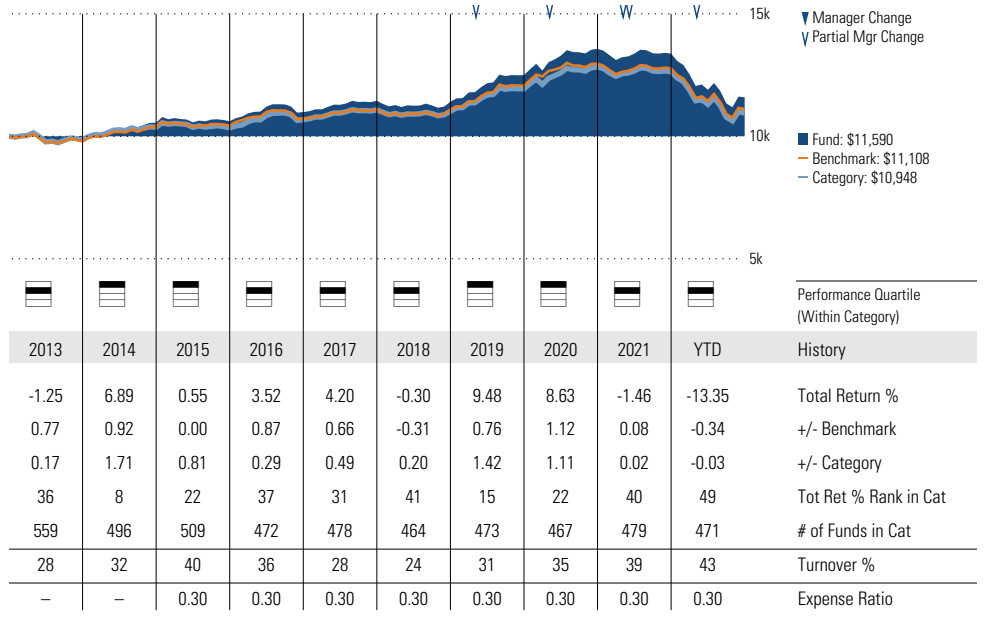
Morningstar Investment Management LLC Analysis

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.

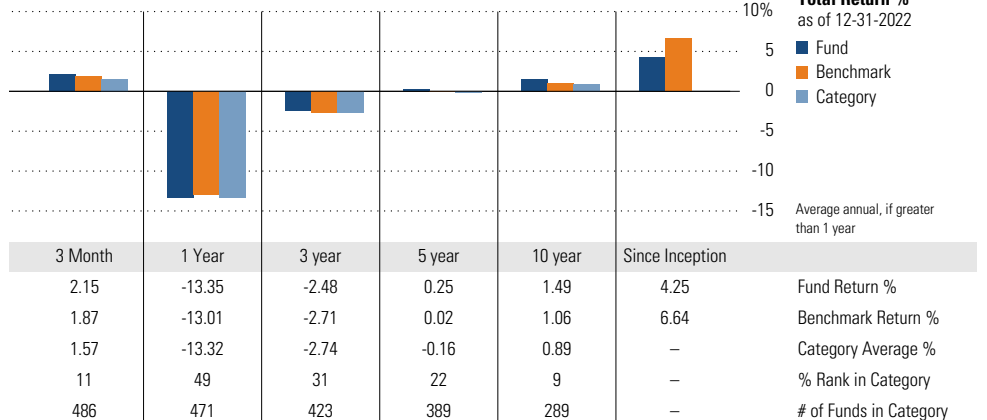
ESG Metrics

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

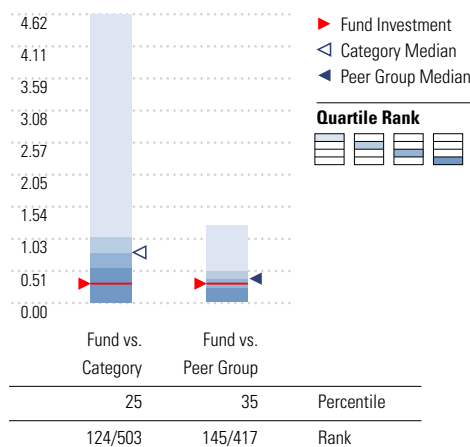
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| Metric | 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

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 6.17 | 4.43 | 6.05 |
| Avg Eff Maturity | 8.23 | - | 8.25 |

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2022

Style Breakdown



Asset Allocation as of 12-31-2022

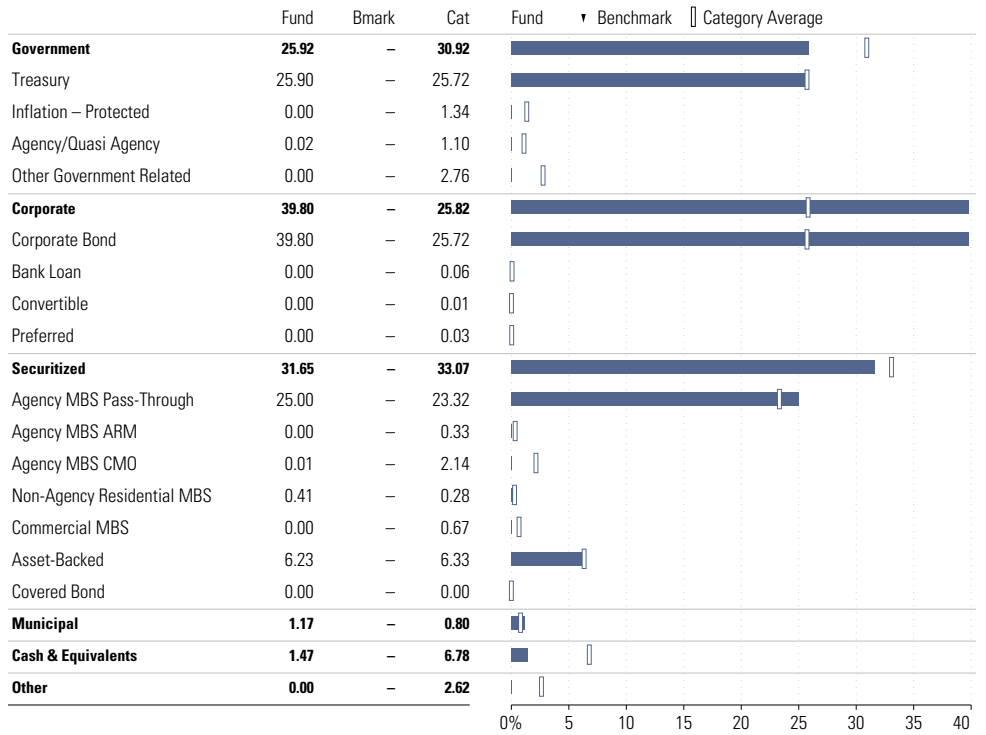


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.10 |
| Non-US Stocks | 0.00 | 0.02 |
| Bonds | 98.68 | 95.92 |
| Cash | 1.33 | 2.10 |
| Other | 0.00 | 1.87 |
| Total | 100.00 | 100.00 |

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 |
| B | 0.00 | 0.00 | 0.45 |
| Below B | 0.00 | 0.00 | 0.18 |
| Not Rated | 0.00 | 2.46 | 1.53 |

Sector Weighting as of 12-31-2022



Top 10 Holdings as of 12-31-2022

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| 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 | - |

Total Holdings 1584

⊕ Increase ⊖ Decrease ✱ New to Portfolio

DFA Global Equity I DGEIX

Morningstar Category
Global Large-Stock Blend

Morningstar Index
MSCI ACWI NR USD

Portfolio Manager(s)

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

Quantitative Screens

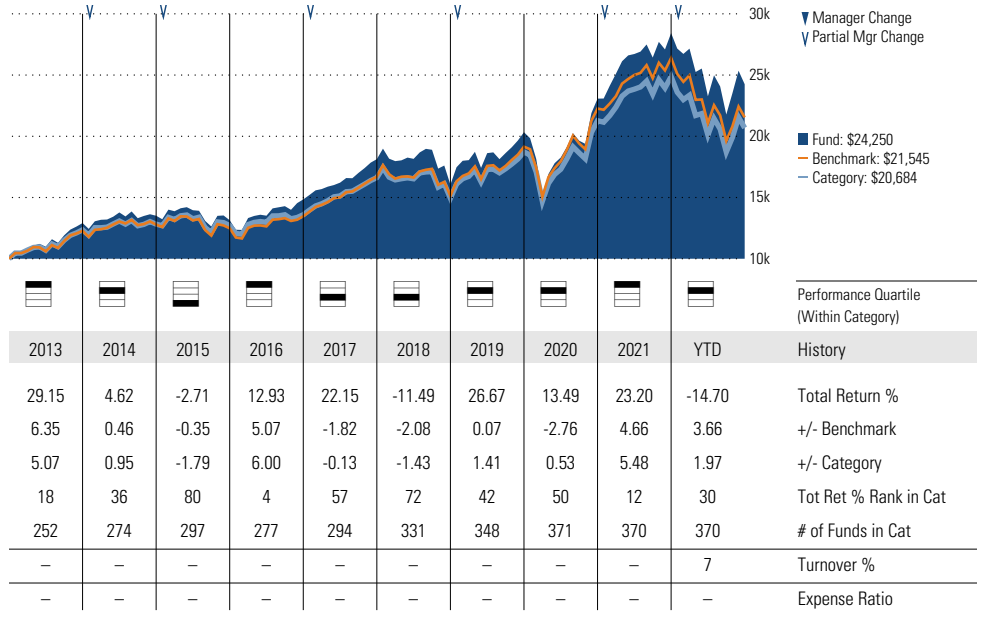
✔ **Performance:** The fund has finished in the Global Large-Stock Blend category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 10.85 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.25 is 74.75% lower than the Global Large-Stock Blend category average.

Growth of \$10,000



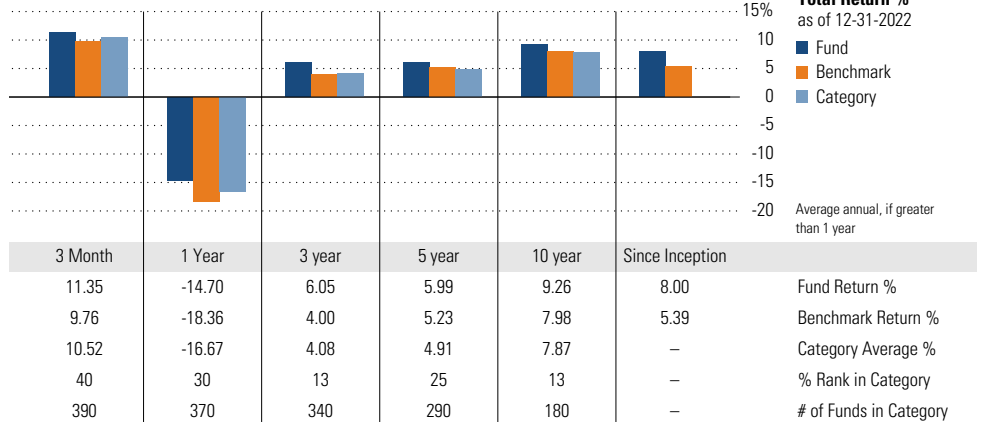
Morningstar Investment Management LLC Analysis

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

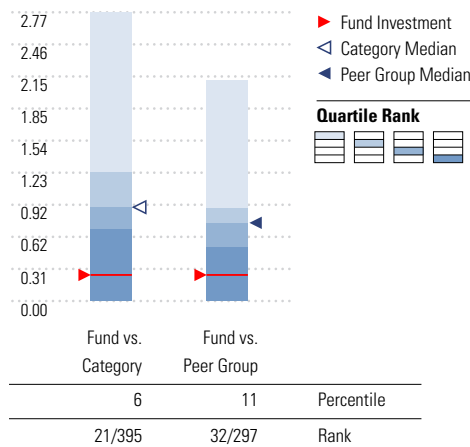
ESG Metrics

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 1.90 | - | 0.08 |
| Beta | 1.07 | - | 0.97 |
| R-Squared | 97.84 | - | 94.06 |
| Standard Deviation | 21.80 | 20.14 | 20.17 |
| Sharpe Ratio | 0.34 | 0.25 | 0.24 |
| Tracking Error | 3.51 | - | 4.85 |
| Information Ratio | 0.58 | - | -0.02 |
| Up Capture Ratio | 108.72 | - | 98.24 |
| Down Capture Ratio | 102.36 | - | 98.49 |

Portfolio Metrics

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

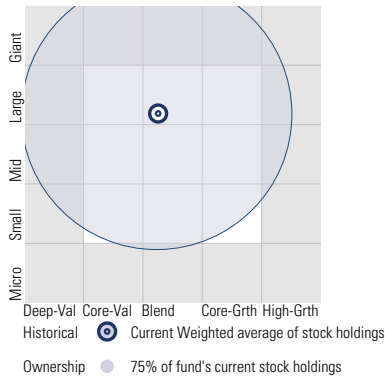
DFA Global Equity I DGEIX

Morningstar Category
Global Large-Stock Blend

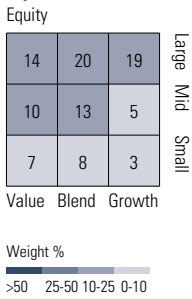
Morningstar Index
MSCI ACWI NR USD

Style Analysis as of 12-31-2022

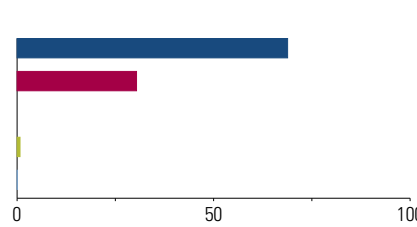
Morningstar Style Box™



Style Breakdown

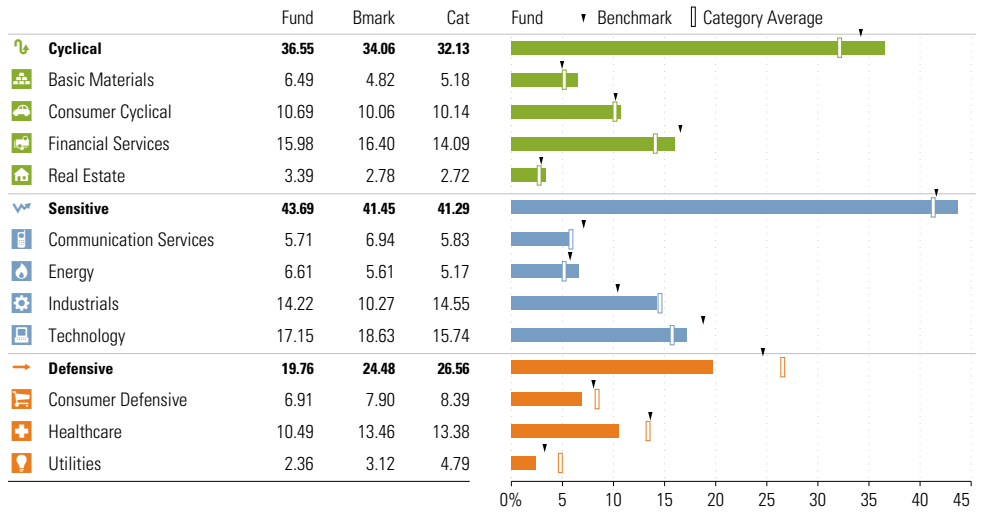


Asset Allocation as of 12-31-2022



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

Sector Weighting as of 12-31-2022



World Regions % Equity 12-31-2022



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

Top 0 Holdings as of 12-31-2022

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

⊕ Increase ⊖ Decrease ✱ New to Portfolio

DFA International Value I DFIVX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

Jed Fogdall since 02-2010
Arun Keswani since 02-2020
Joel Schneider since 02-2022

Quantitative Screens

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

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

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

✔ **Net Expense:** The fund's expense ratio of 0.29 is 70.41% lower than the Foreign Large Value category average.

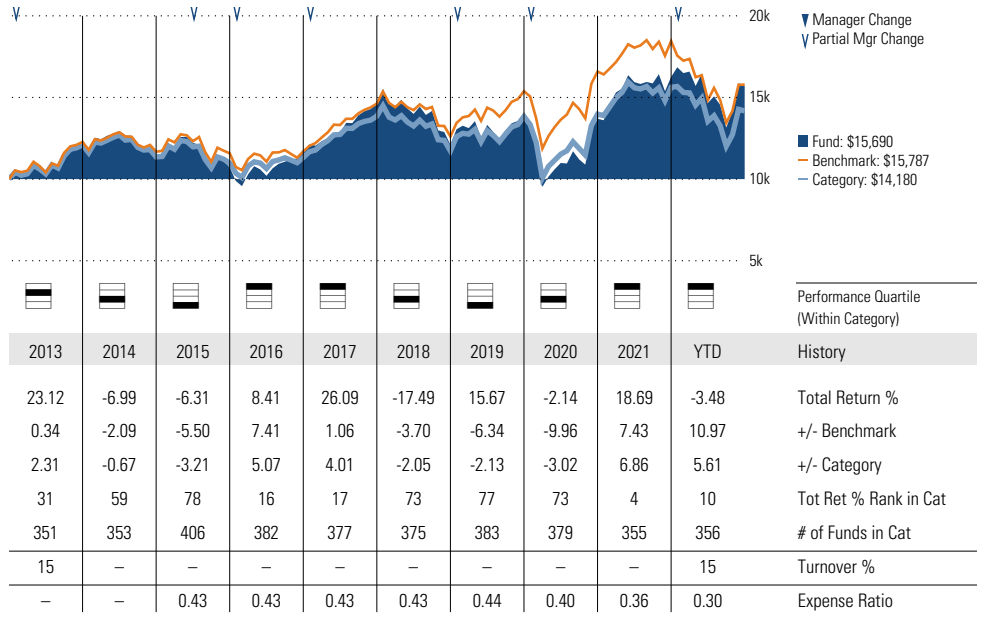
Morningstar Investment Management LLC Analysis

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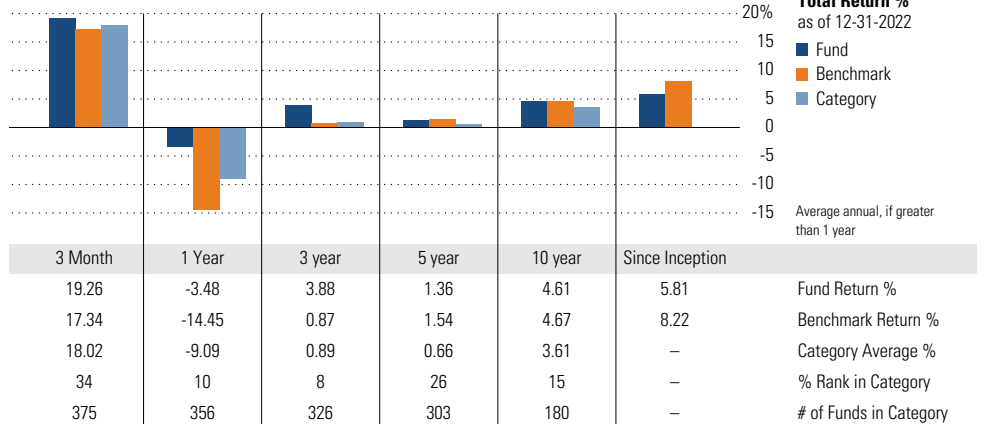
ESG Metrics

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

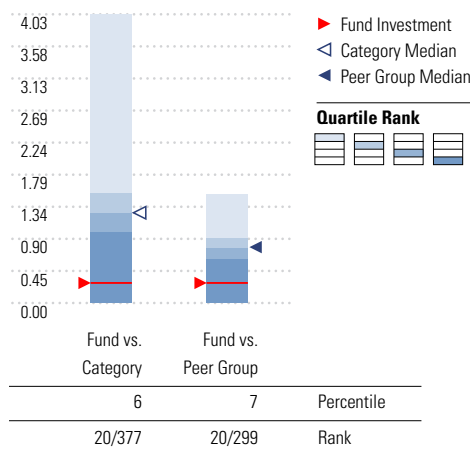
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 3.62 | - | 0.43 |
| Beta | 1.15 | - | 1.04 |
| R-Squared | 86.88 | - | 90.02 |
| Standard Deviation | 24.88 | 20.25 | 22.18 |
| Sharpe Ratio | 0.24 | 0.10 | 0.12 |
| Tracking Error | 9.48 | - | 7.29 |
| Information Ratio | 0.32 | - | 0.01 |
| Up Capture Ratio | 117.11 | - | 102.04 |
| Down Capture Ratio | 106.08 | - | 101.68 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 7.54 | 12.65 | 9.31 |
| Price/Book Ratio | 0.89 | 1.56 | 1.15 |
| Geom Avg Mkt Cap \$B | 29.32 | 43.46 | 32.72 |
| ROE | 14.10 | 19.18 | 17.40 |

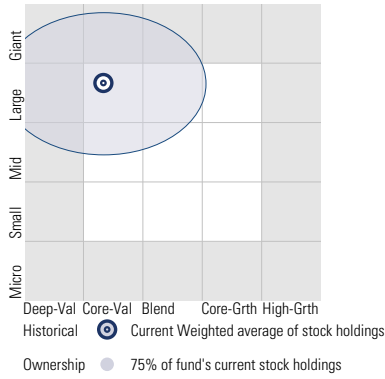
DFA International Value I DFIVX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 12-31-2022

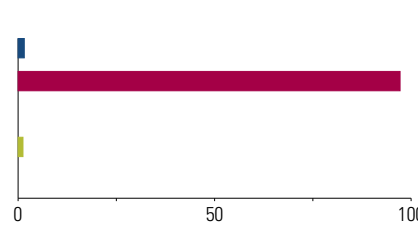
Morningstar Style Box™



Style Breakdown

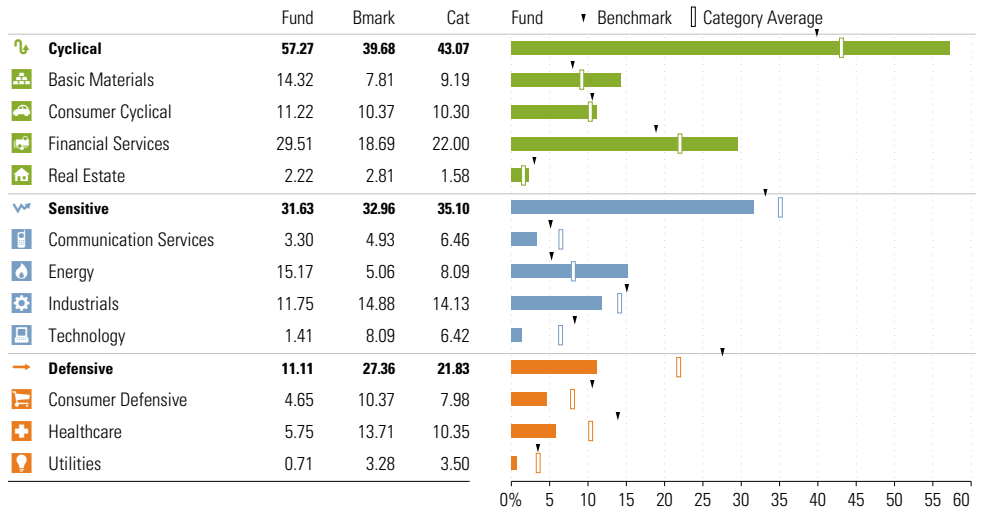


Asset Allocation as of 12-31-2022



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 1.57 | 2.88 |
| Non-US Stocks | 97.19 | 95.13 |
| Bonds | 0.00 | 0.14 |
| Cash | 1.24 | 1.66 |
| Other | 0.00 | 0.19 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2022



World Regions % Equity 12-31-2022



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 31.28 | 31.96 | Americas | 9.86 | 8.66 | Greater Europe | 58.86 | 59.39 | Developed Markets | 99.51 |
| Japan | 19.85 | 17.50 | North America | 9.64 | 7.54 | United Kingdom | 14.04 | 17.54 | Emerging Markets | 0.49 |
| Australasia | 7.95 | 4.09 | Central/Latin | 0.22 | 1.12 | W euro-ex UK | 44.26 | 41.25 | Not Available | 0.00 |
| Asia-4 Tigers | 3.20 | 7.20 | | | | Emrgng Europe | 0.00 | 0.13 | | |
| Asia-ex 4 Tigers | 0.28 | 3.17 | | | | Africa | 0.56 | 0.47 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 0 Holdings as of 12-31-2022

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

Total Holdings 0

⊕ Increase ⊖ Decrease ✨ New to Portfolio

DFA US Core Equity 1 I DFEQX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 10.85 years.

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

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

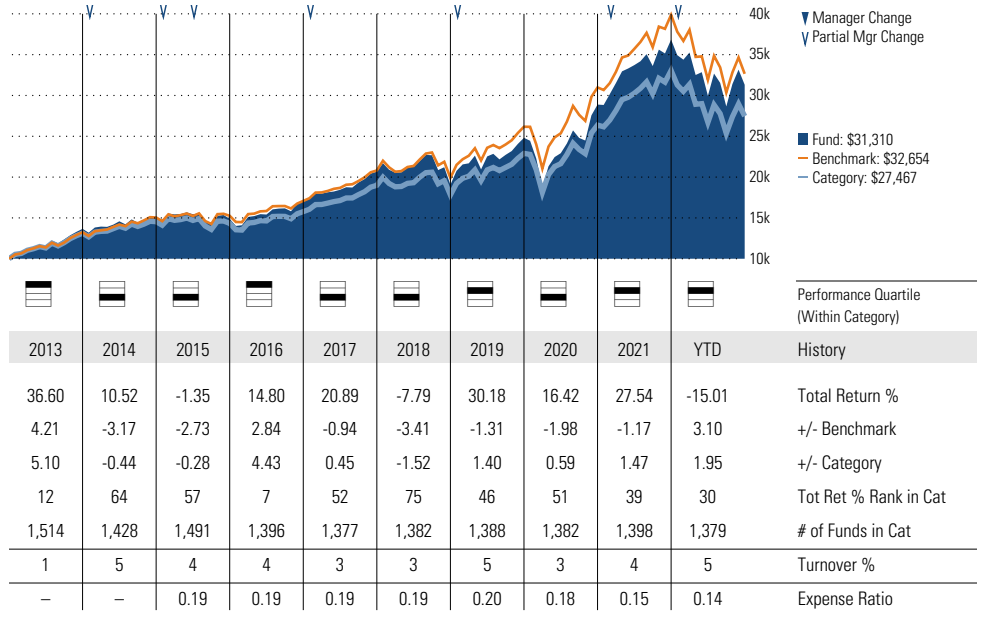
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ESG Metrics

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

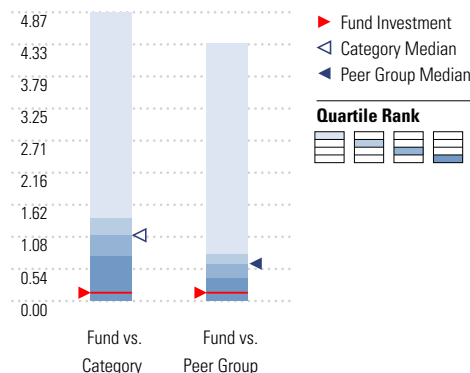
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

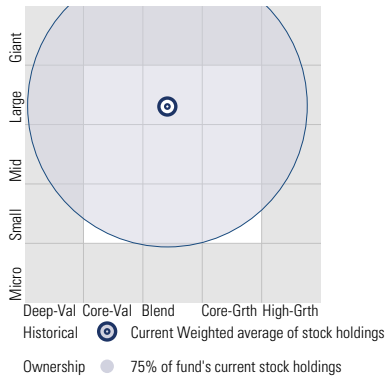
DFA US Core Equity 1 I DFEOX

Morningstar Category
Large Blend

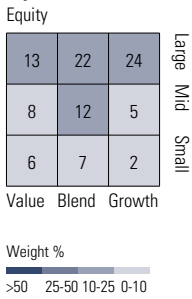
Morningstar Index
S&P 500 TR USD

Style Analysis as of 12-31-2022

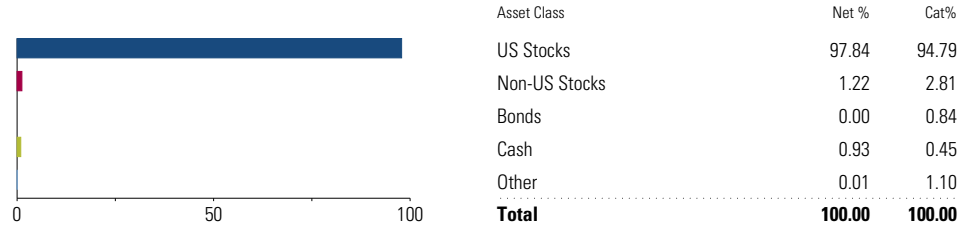
Morningstar Style Box™



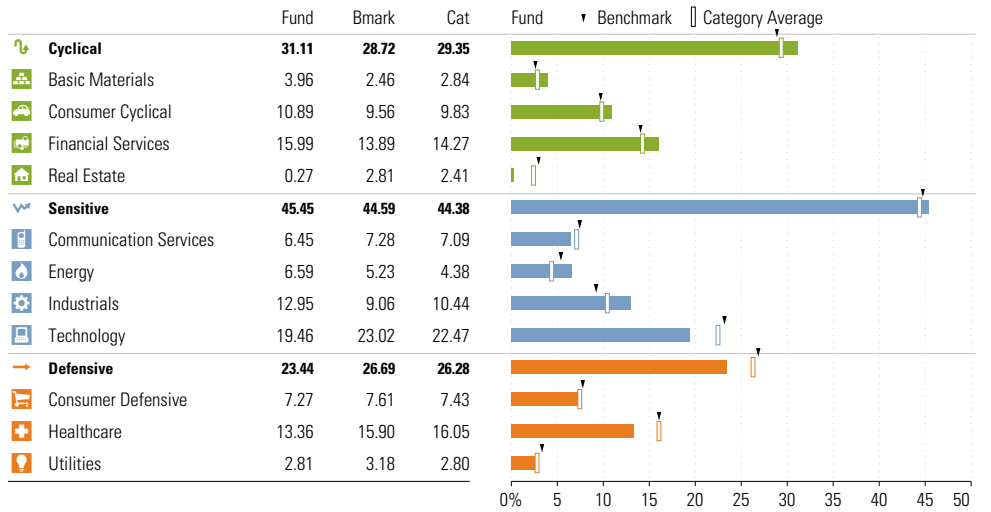
Style Breakdown



Asset Allocation as of 12-31-2022



Sector Weighting as of 12-31-2022



Top 0 Holdings as of 12-31-2022

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

Total Holdings 0

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

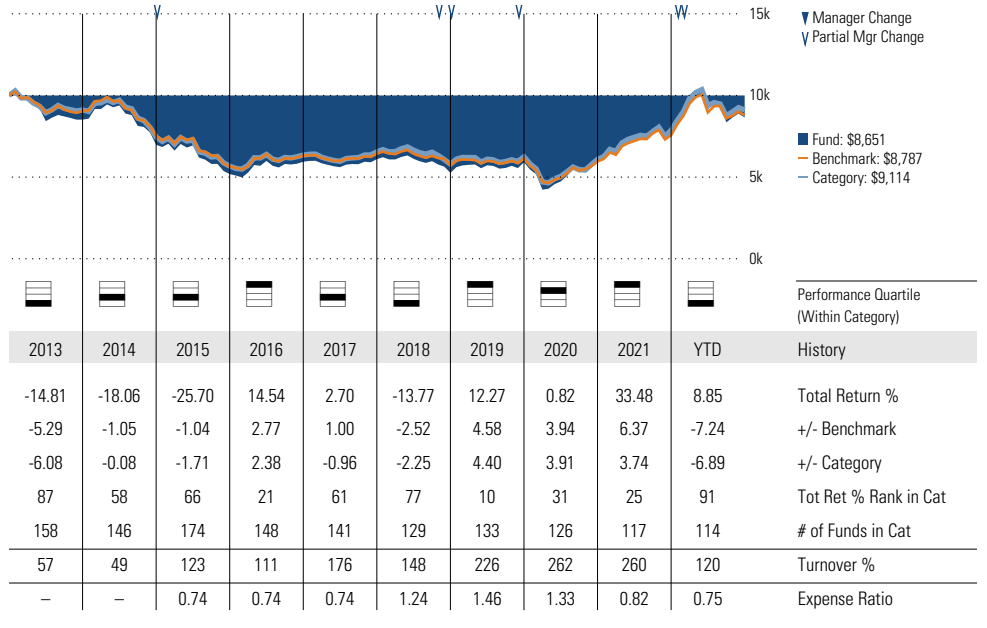
Morningstar Investment Management LLC Analysis

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.

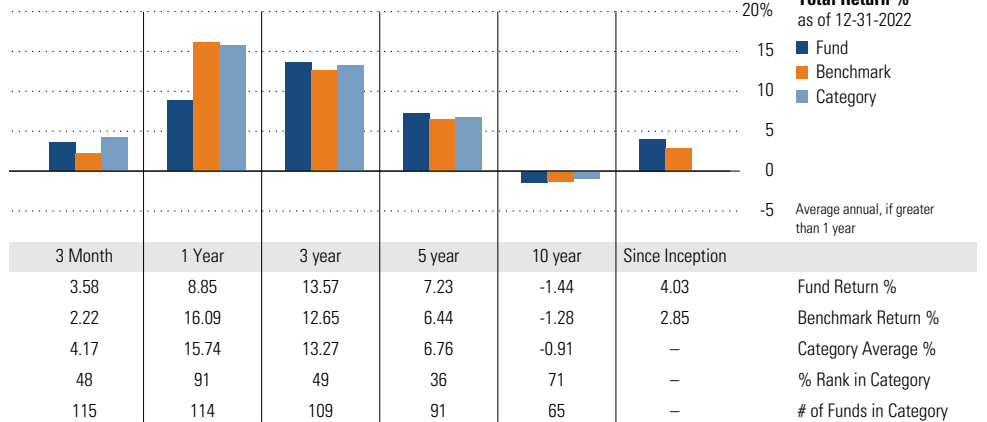
ESG Metrics

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

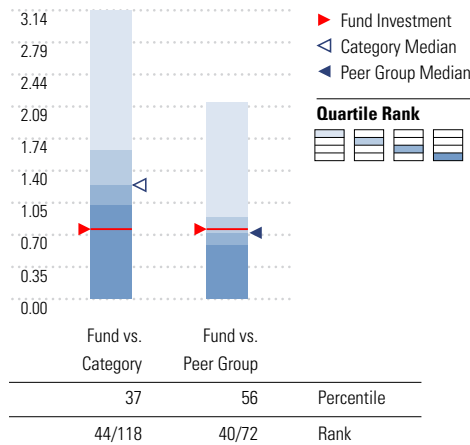
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.73 | - | 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

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

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

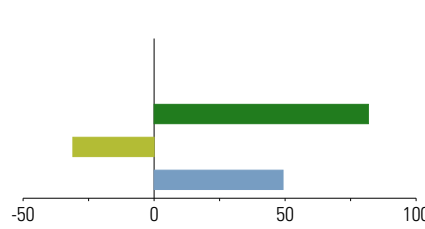
Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™

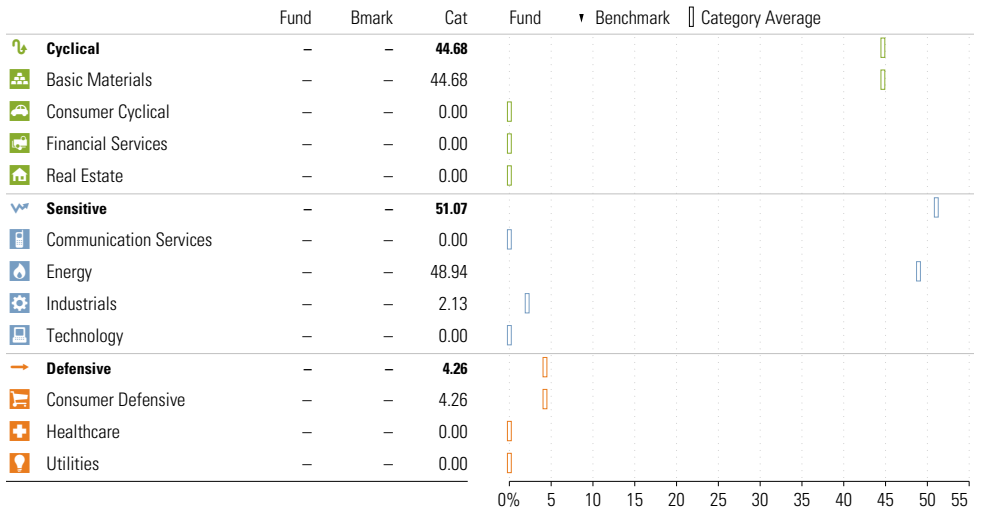


Asset Allocation as of 12-31-2022



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

Sector Weighting as of 12-31-2022



Style Breakdown



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

Total Holdings 874

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Income Instl PIMIX

Morningstar Category
Multisector Bond

Morningstar Index
Bloomberg US Universal TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

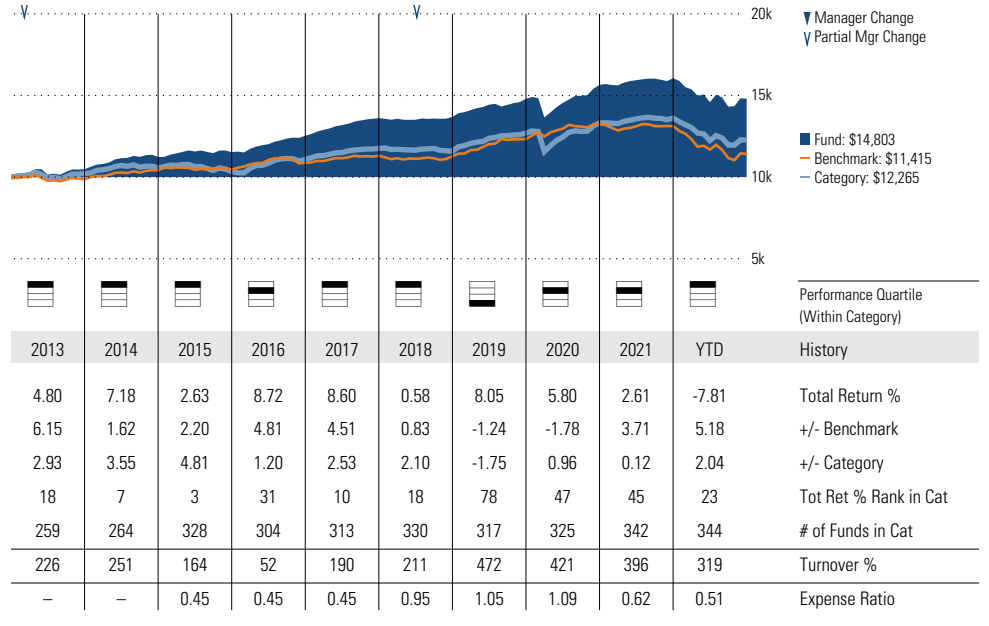
Style Consistency is not calculated for Fixed Income funds.

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

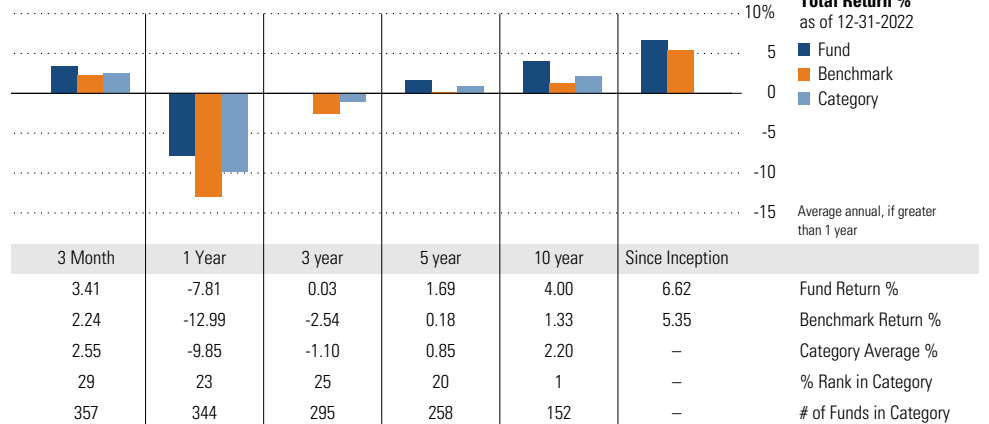
Morningstar Investment Management LLC Analysis

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

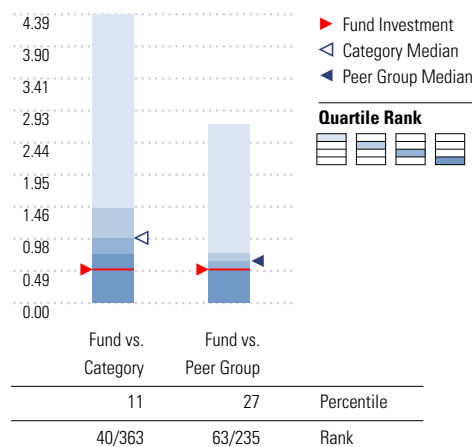
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 2.50 | - | 1.72 |
| Beta | 0.92 | - | 0.99 |
| R-Squared | 56.11 | - | 48.49 |
| Standard Deviation | 7.35 | 5.98 | 9.02 |
| Sharpe Ratio | -0.08 | -0.54 | -0.16 |
| Tracking Error | 4.89 | - | 6.72 |
| Information Ratio | 0.52 | - | 0.28 |
| Up Capture Ratio | 104.42 | - | 109.62 |
| Down Capture Ratio | 75.32 | - | 91.61 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 3.83 | 4.55 | 4.04 |
| Avg Eff Maturity | 5.90 | 7.69 | 7.62 |

PIMCO Income Instl PIMIX

Morningstar Category
Multisector Bond

Morningstar Index
Bloomberg US Universal TR USD

Style Analysis as of 12-31-2022

Style Breakdown



Asset Allocation as of 12-31-2022



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

Credit Rating Breakdown

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

Sector Weighting as of 12-31-2022



Top 10 Holdings as of 12-31-2022

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

Total Holdings 7956

⊕ Increase ⊖ Decrease ✳ New to Portfolio

PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
Global Bond-USD Hedged

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 8.27 years.

Style Consistency is not calculated for Fixed Income funds.

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

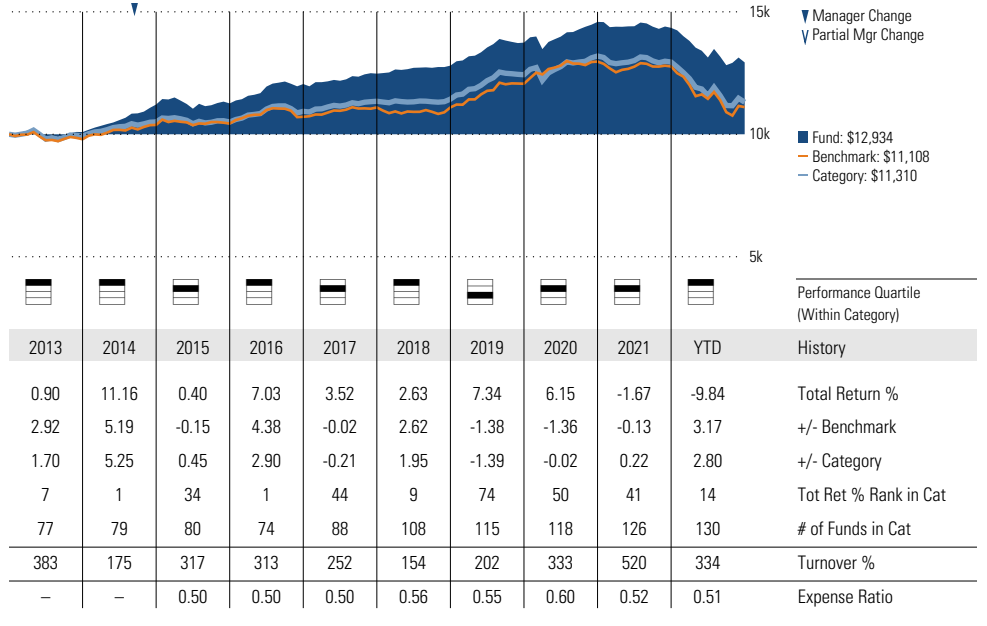
Morningstar Investment Management LLC Analysis

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

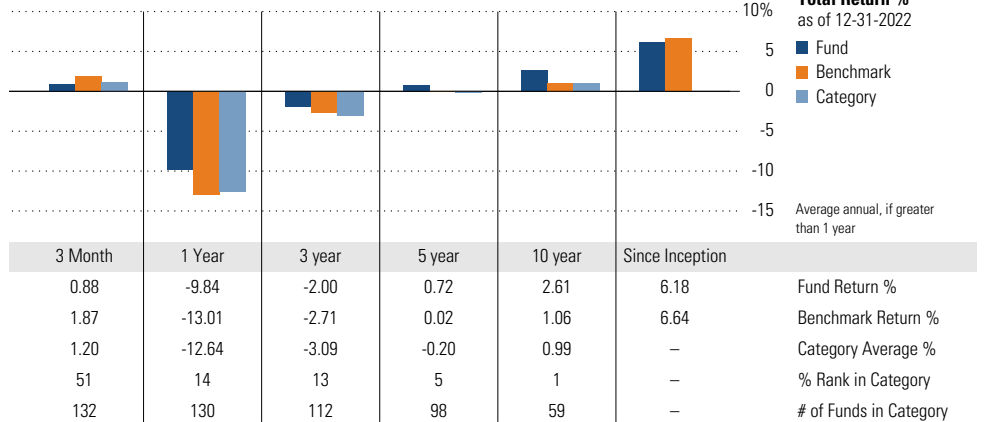
ESG Metrics

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

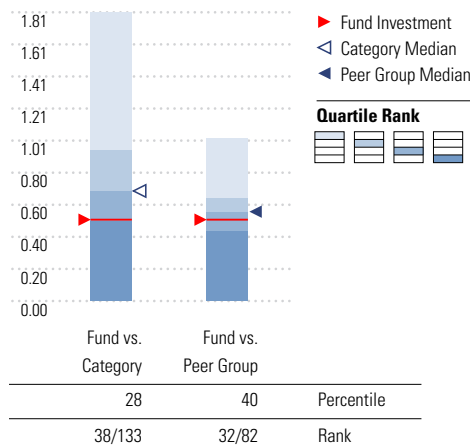
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
Global Bond-USD Hedged

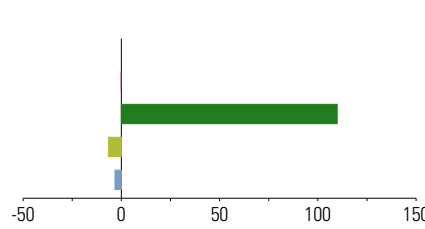
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2022

Style Breakdown



Asset Allocation as of 12-31-2022



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

Credit Rating Breakdown

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

Sector Weighting as of 12-31-2022

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|-------------------------------|--------------|-------|--------------|------|-----------|------------------|
| Government | 40.62 | - | 46.89 | | | |
| Treasury | 5.10 | - | 37.06 | | | |
| Inflation – Protected | 0.41 | - | 1.11 | | | |
| Agency/Quasi Agency | 1.49 | - | 4.02 | | | |
| Other Government Related | 33.62 | - | 4.70 | | | |
| Corporate | 3.60 | - | 11.17 | | | |
| Corporate Bond | 2.60 | - | 11.06 | | | |
| Bank Loan | 0.06 | - | 0.11 | | | |
| Convertible | 0.76 | - | 0.00 | | | |
| Preferred | 0.18 | - | 0.00 | | | |
| Securitized | 8.07 | - | 3.99 | | | |
| Agency MBS Pass-Through | 2.80 | - | 1.71 | | | |
| Agency MBS ARM | 0.00 | - | 0.00 | | | |
| Agency MBS CMO | 0.02 | - | 0.03 | | | |
| Non-Agency Residential MBS | 1.24 | - | 0.32 | | | |
| Commercial MBS | 0.25 | - | 0.23 | | | |
| Asset-Backed | 2.96 | - | 1.35 | | | |
| Covered Bond | 0.80 | - | 0.35 | | | |
| Municipal | 0.03 | - | 0.08 | | | |
| Cash & Equivalents | 31.75 | - | 23.52 | | | |
| Other | 15.04 | - | 14.33 | | | |

Top 10 Holdings as of 12-31-2022

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

Total Holdings 1646

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Short-Term Instl PTSHX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

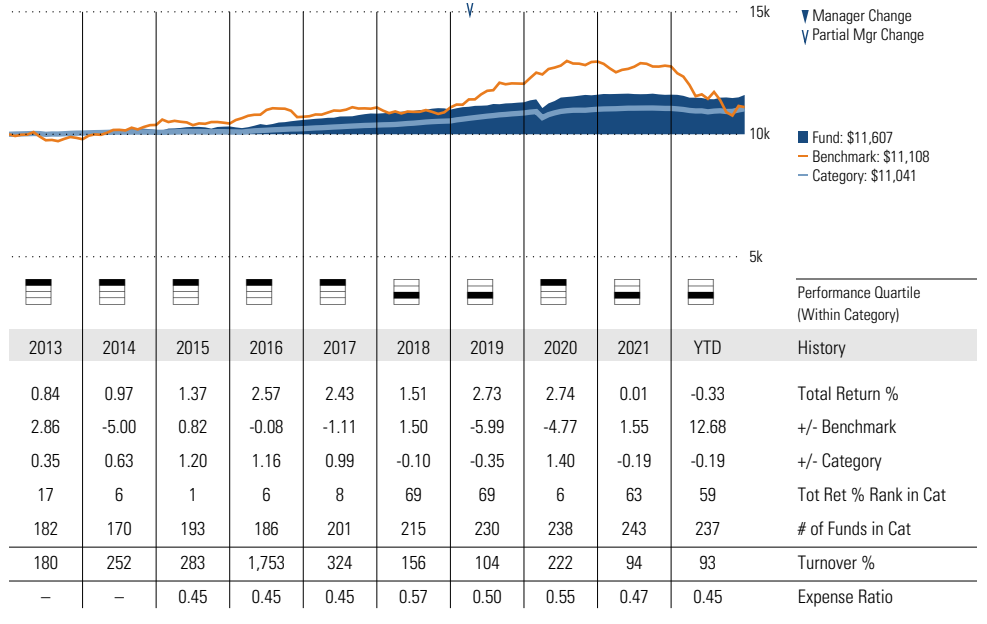
Morningstar Investment Management LLC Analysis

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

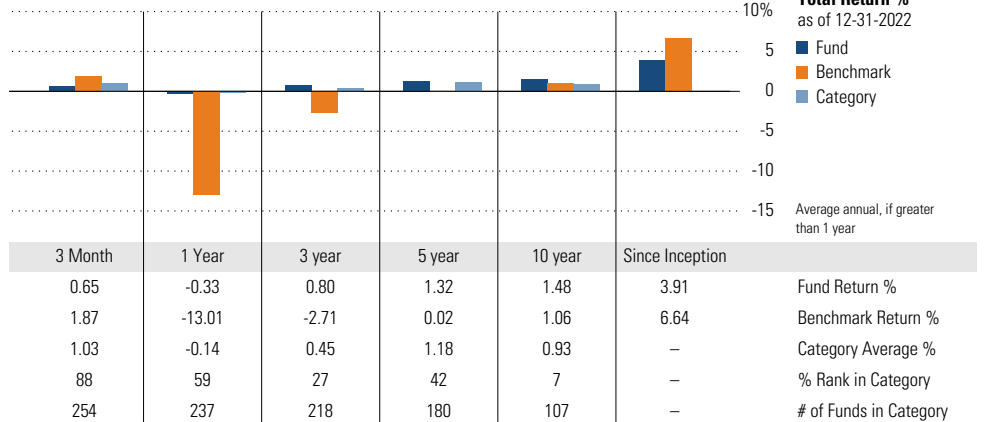
ESG Metrics

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

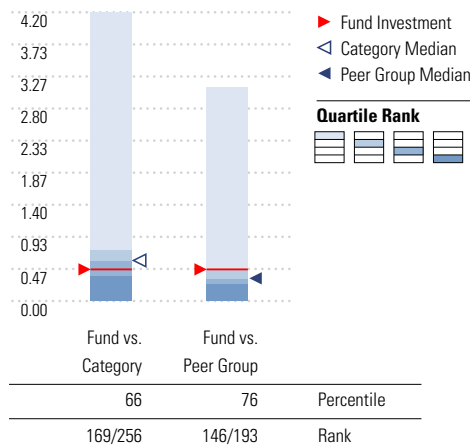
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

PIMCO Short-Term Instl PTSHX

Morningstar Category
Ultrashort Bond

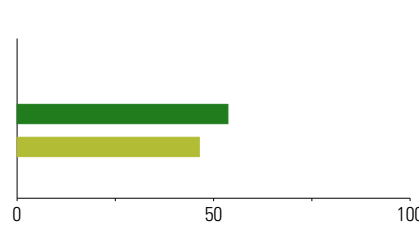
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2022

Style Breakdown



Asset Allocation as of 12-31-2022

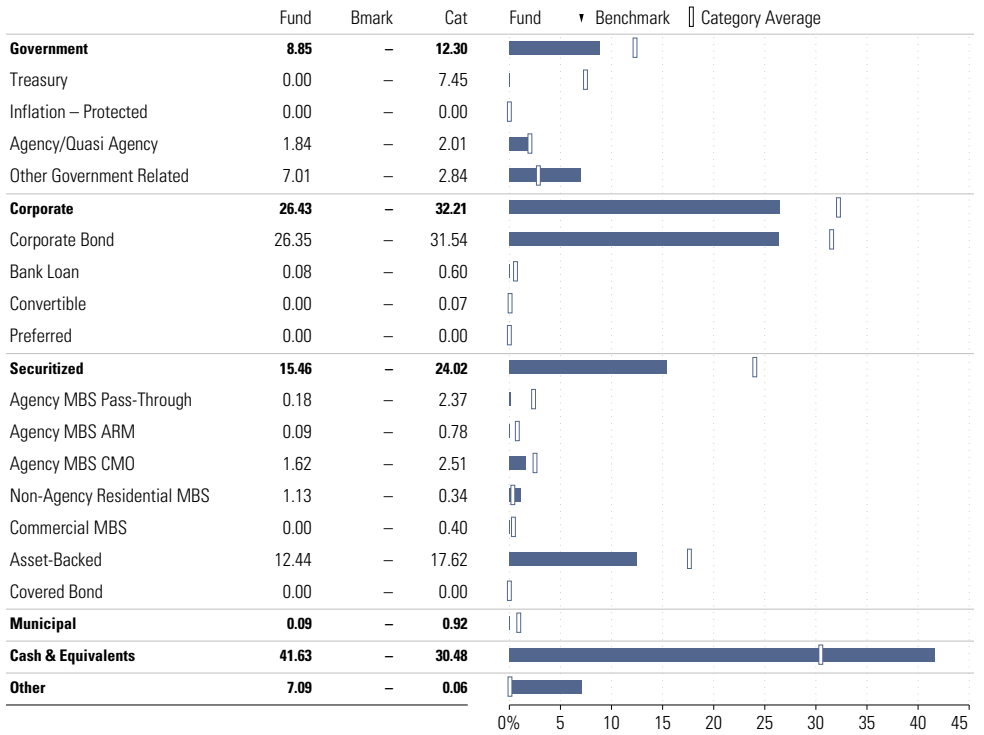


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.00 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 53.64 | 65.14 |
| Cash | 46.36 | 35.06 |
| Other | 0.00 | -0.20 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

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

Sector Weighting as of 12-31-2022



Top 10 Holdings as of 12-31-2022

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

Total Holdings 1172

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 6.68 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.04 is 94.81% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

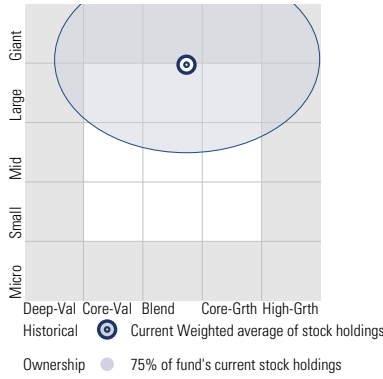
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 12-31-2022



Sector Weighting as of 12-31-2022



Top 15 Holdings as of 12-31-2022

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

Total Holdings 509

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

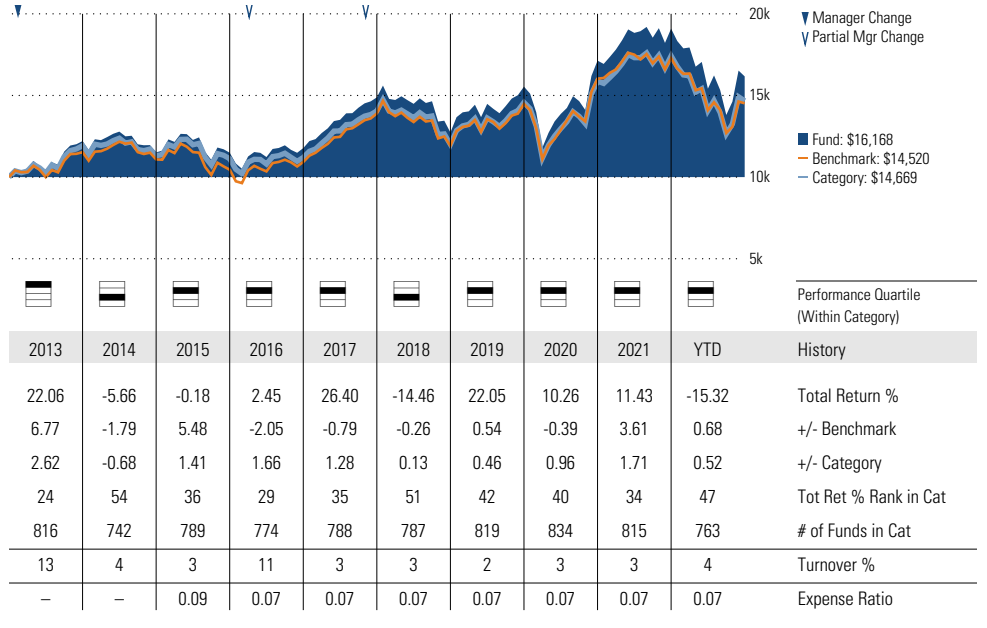
Morningstar Investment Management LLC Analysis

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

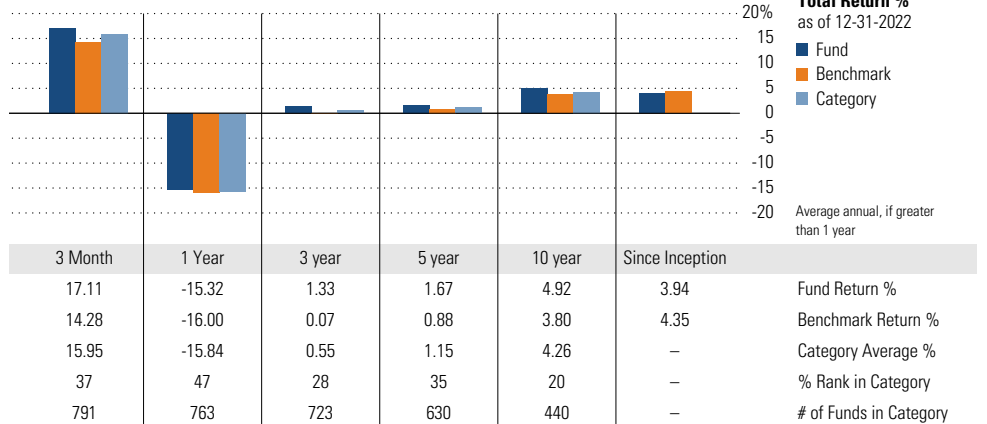
ESG Metrics

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

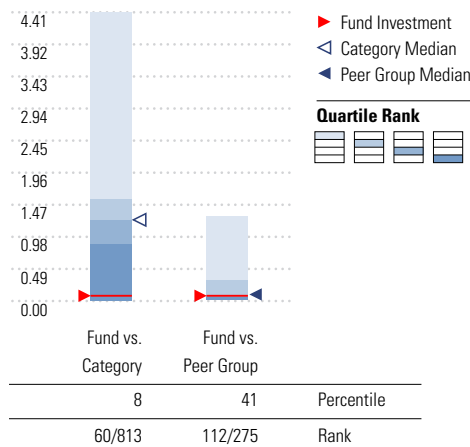
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

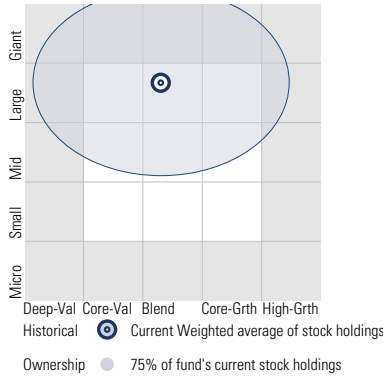
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

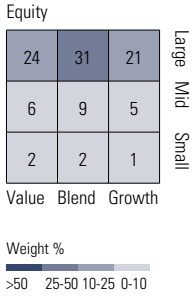
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2022

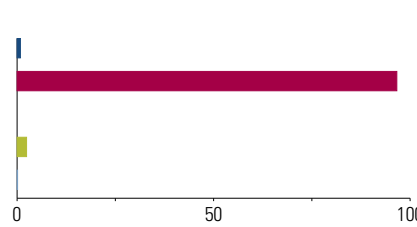
Morningstar Style Box™



Style Breakdown

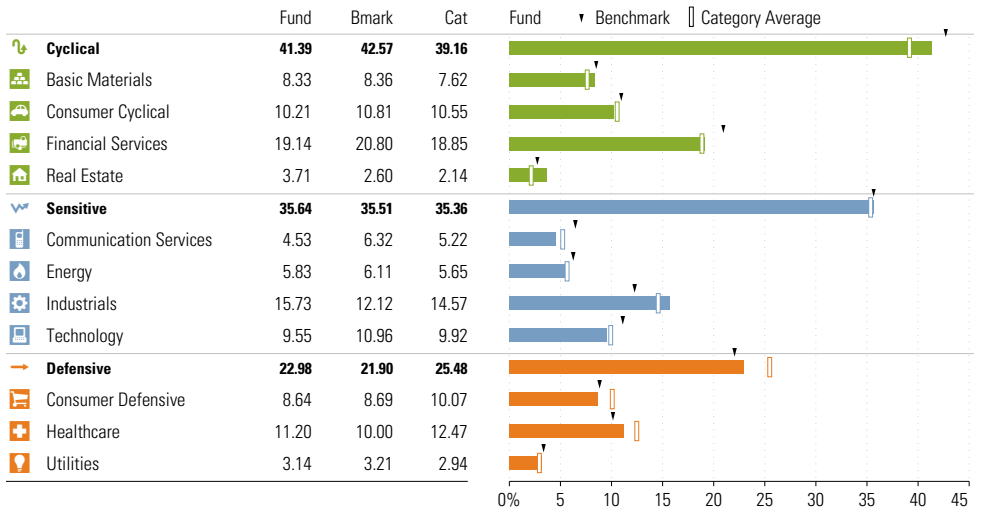


Asset Allocation as of 12-31-2022



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

Sector Weighting as of 12-31-2022



World Regions % Equity 12-31-2022



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

Top 10 Holdings as of 12-31-2022

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

Total Holdings 4091

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

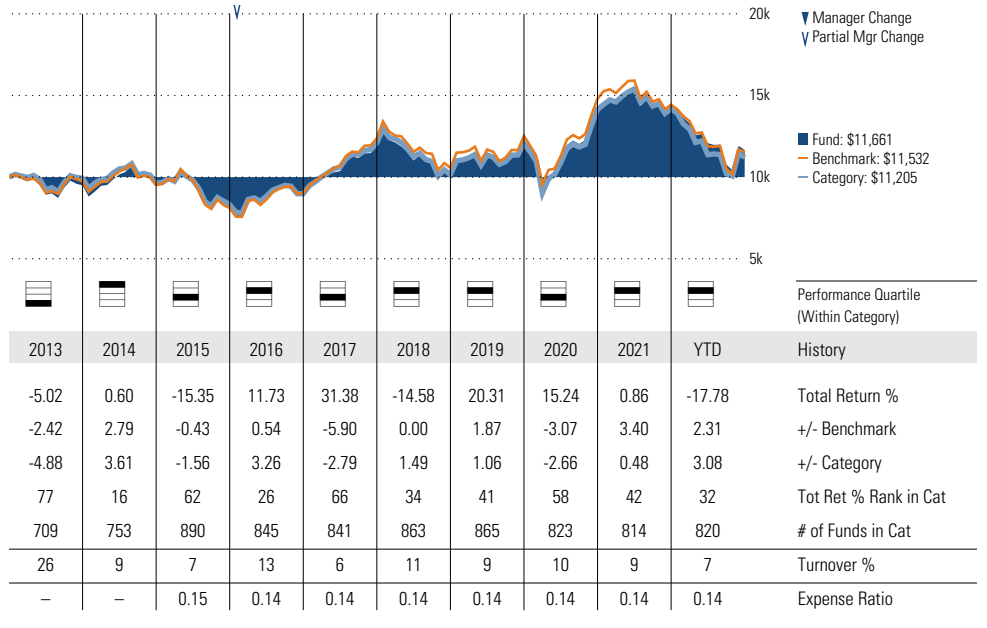
Morningstar Investment Management LLC Analysis

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

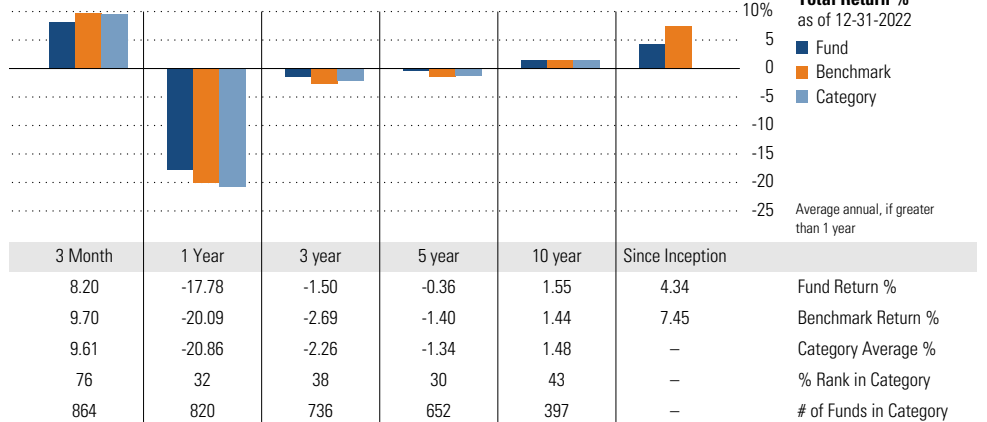
ESG Metrics

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

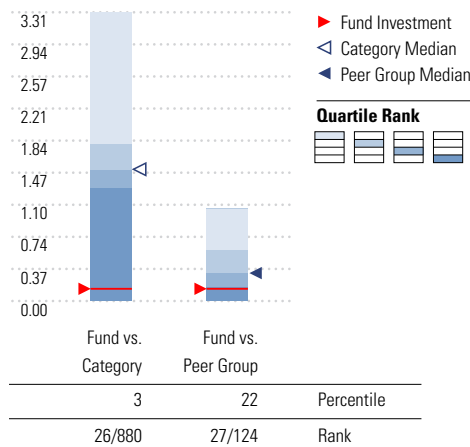
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

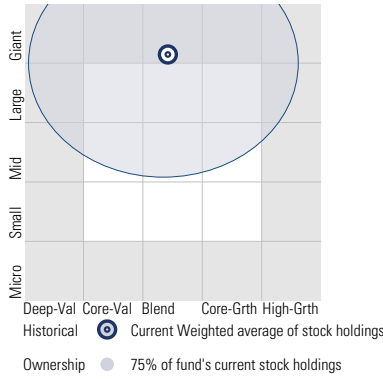
Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar Category
Diversified Emerging Mkts

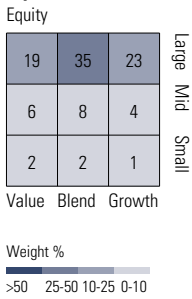
Morningstar Index
MSCI EM NR USD

Style Analysis as of 12-31-2022

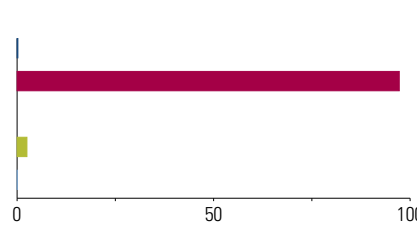
Morningstar Style Box™



Style Breakdown

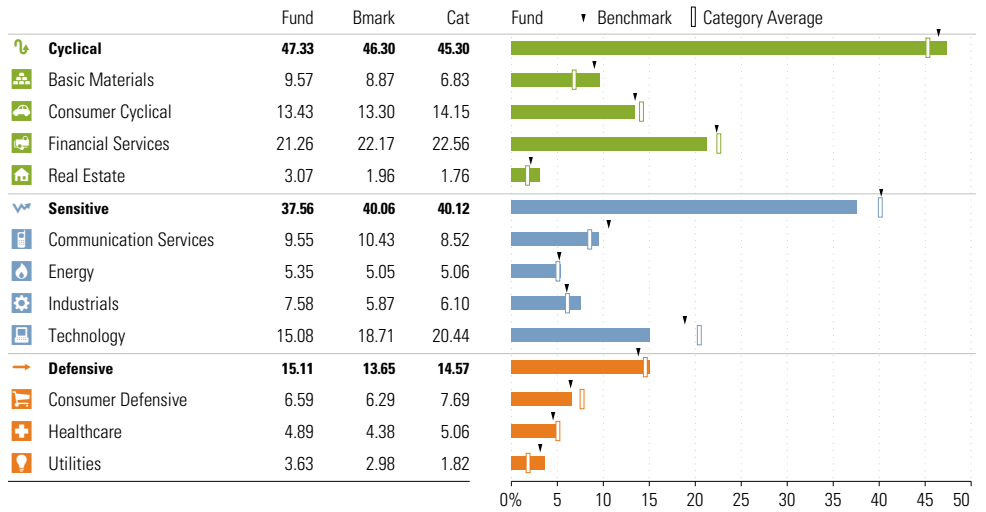


Asset Allocation as of 12-31-2022



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

Sector Weighting as of 12-31-2022



World Regions % Equity 12-31-2022



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

Top 10 Holdings as of 12-31-2022

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

Total Holdings 4654

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Growth Index Admiral VIGAX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

Gerard O'Reilly since 12-1994

Walter Nejman since 04-2016

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 28.02 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.05 is 94.79% lower than the Large Growth category average.

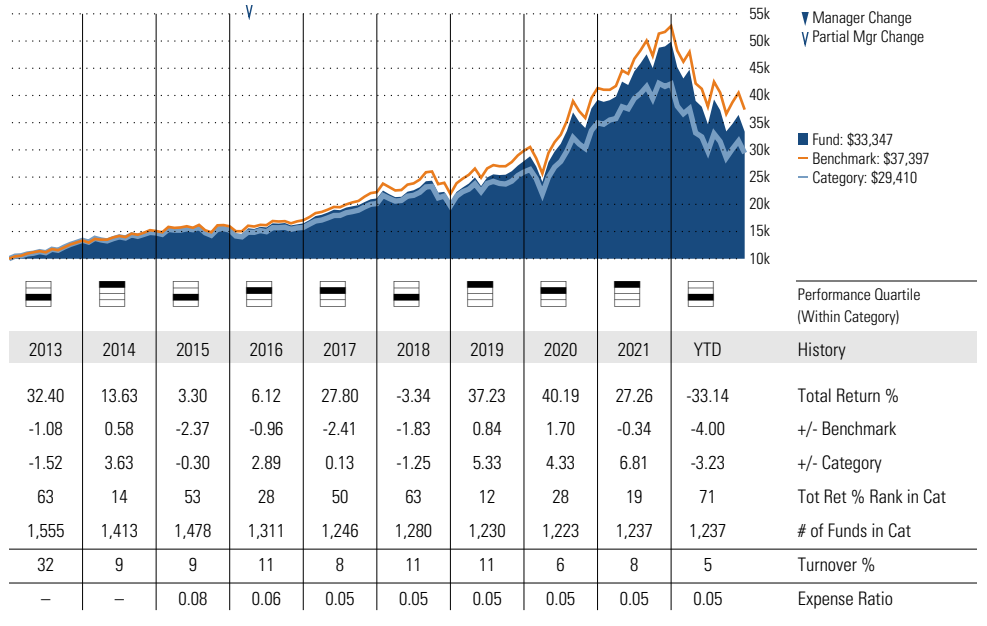
Morningstar Investment Management LLC Analysis

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

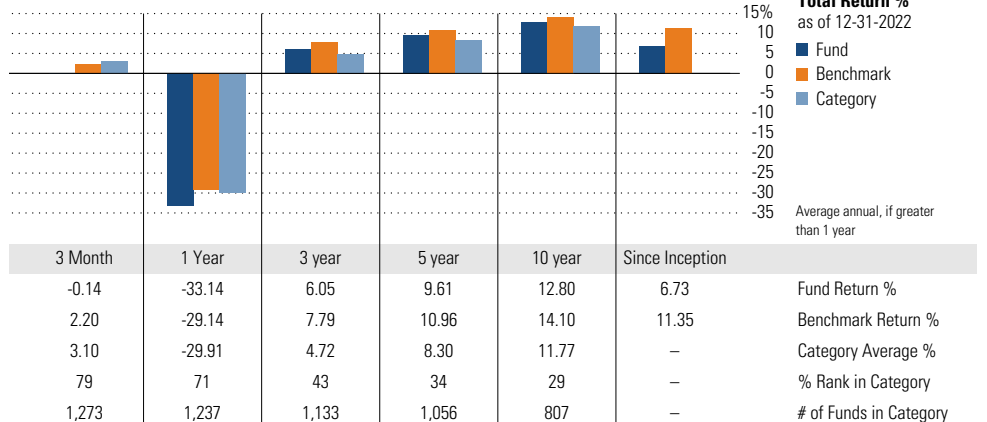
ESG Metrics

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

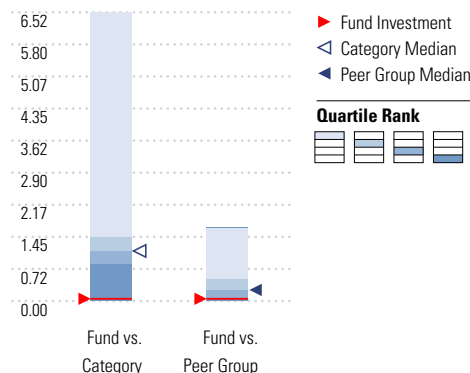
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -1.76 | - | -2.73 |
| Beta | 1.03 | - | 0.97 |
| R-Squared | 99.52 | - | 93.03 |
| Standard Deviation | 24.60 | 23.80 | 24.00 |
| Sharpe Ratio | 0.32 | 0.39 | 0.27 |
| Tracking Error | 1.85 | - | 6.26 |
| Information Ratio | -0.94 | - | -0.62 |
| Up Capture Ratio | 99.76 | - | 89.56 |
| Down Capture Ratio | 104.77 | - | 97.48 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 25.99 | 24.23 | 23.83 |
| Price/Book Ratio | 6.83 | 8.23 | 6.53 |
| Geom Avg Mkt Cap \$B | 238.49 | 222.04 | 263.75 |
| ROE | 37.43 | 41.41 | 37.70 |

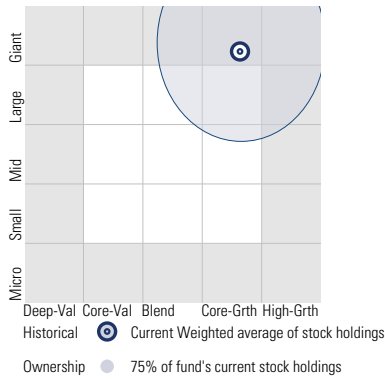
Vanguard Growth Index Admiral VIGAX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 12-31-2022

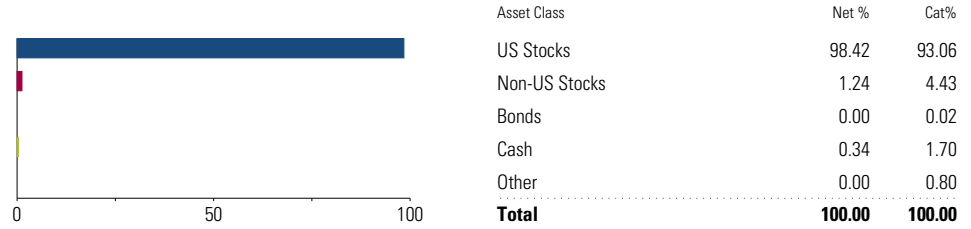
Morningstar Style Box™



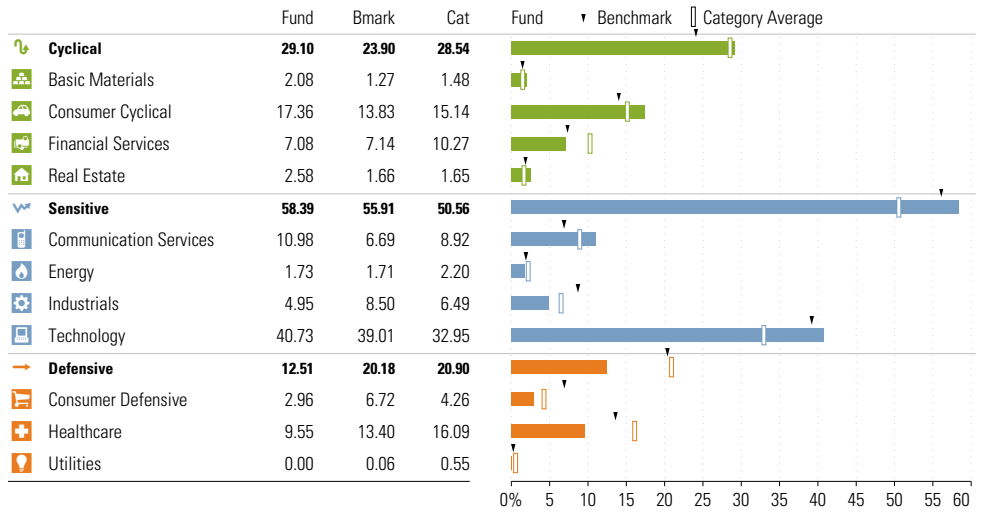
Style Breakdown



Asset Allocation as of 12-31-2022



Sector Weighting as of 12-31-2022



Top 15 Holdings as of 12-31-2022

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------|-------------|--------------|--------------|--------------------|
| Apple Inc | 12.51 | 12.51 | -26.32 | Technology |
| Microsoft Corp | 11.39 | 23.90 | -27.94 | Technology |
| Amazon.com Inc | 4.64 | 28.54 | -49.62 | Consumer Cyclical |
| Alphabet Inc Class A | 3.36 | 31.90 | -39.09 | Communication Svc |
| Alphabet Inc Class C | 2.92 | 34.83 | -38.67 | Communication Svc |
| NVIDIA Corp | 2.18 | 37.00 | -50.26 | Technology |
| Tesla Inc | 2.11 | 39.11 | -65.03 | Consumer Cyclical |
| Visa Inc Class A | 2.09 | 41.20 | -3.40 | Financial Services |
| The Home Depot Inc | 2.05 | 43.25 | -22.06 | Consumer Cyclical |
| Mastercard Inc Class A | 1.91 | 45.15 | -2.68 | Financial Services |
| Thermo Fisher Scientific Inc | 1.38 | 46.53 | -17.29 | Healthcare |
| Costco Wholesale Corp | 1.29 | 47.82 | -18.97 | Consumer Defensive |
| McDonald's Corp | 1.23 | 49.05 | 0.42 | Consumer Cyclical |
| Accenture PLC Class A | 1.07 | 50.12 | -34.66 | Technology |
| Linde PLC | 1.03 | 51.15 | -4.49 | Basic Materials |

Total Holdings 256

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

Michael Hong since 02-2008

Quantitative Screens

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

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

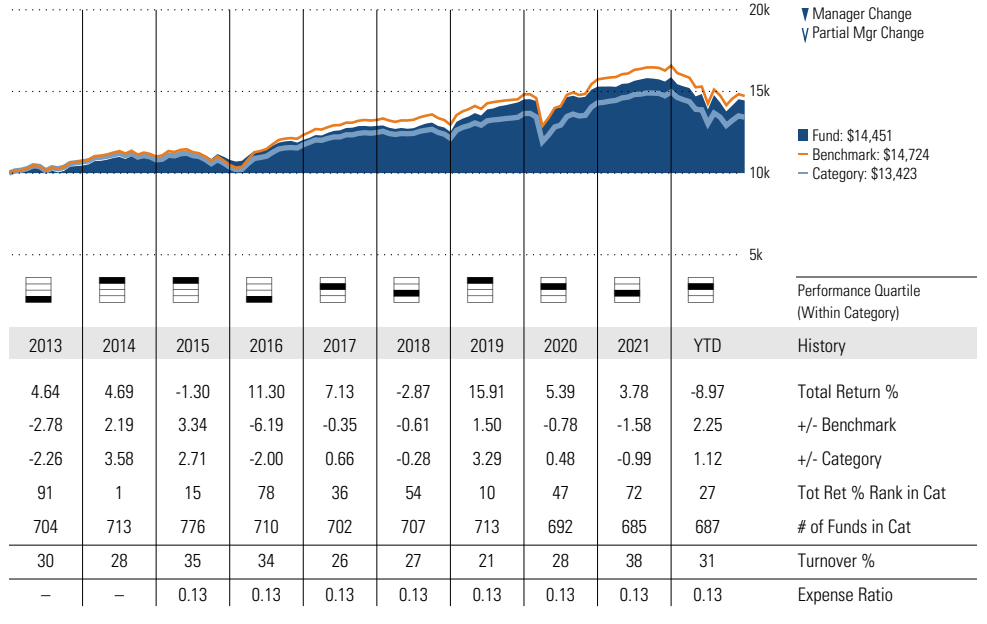
Style Consistency is not calculated for Fixed Income funds.

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

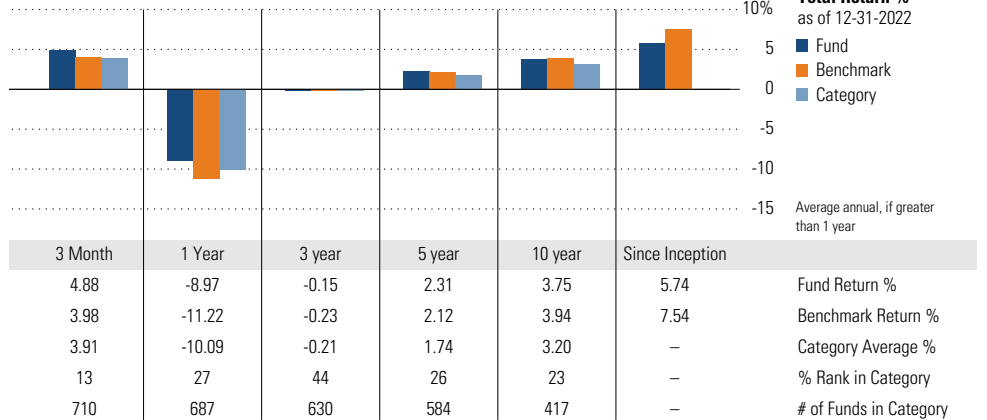
Morningstar Investment Management LLC Analysis

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

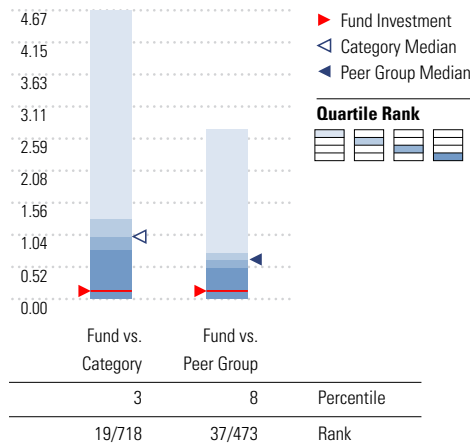
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category
High Yield Bond

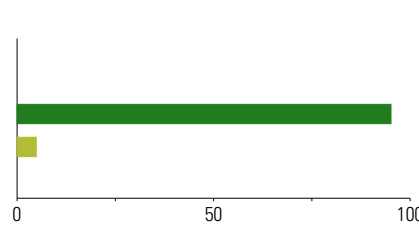
Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 12-31-2022

Style Breakdown



Asset Allocation as of 12-31-2022

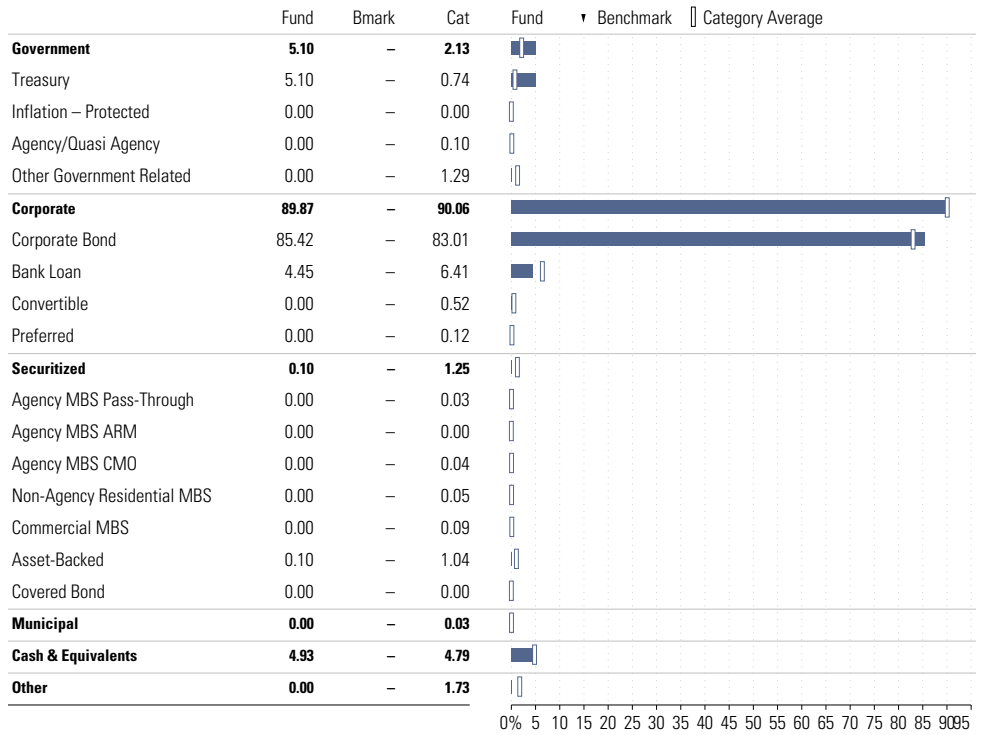


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.73 |
| Non-US Stocks | 0.00 | 0.01 |
| Bonds | 95.13 | 93.67 |
| Cash | 4.87 | 1.76 |
| Other | 0.00 | 3.83 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

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

Sector Weighting as of 12-31-2022



Top 10 Holdings as of 12-31-2022

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

Total Holdings 742

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

John Madziyire since 11-2021

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | 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

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

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

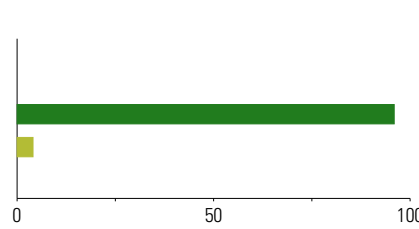
Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 12-31-2022

Style Breakdown



Asset Allocation as of 12-31-2022



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

Credit Rating Breakdown

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

Sector Weighting as of 12-31-2022



Top 10 Holdings as of 12-31-2022

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

Total Holdings 58

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

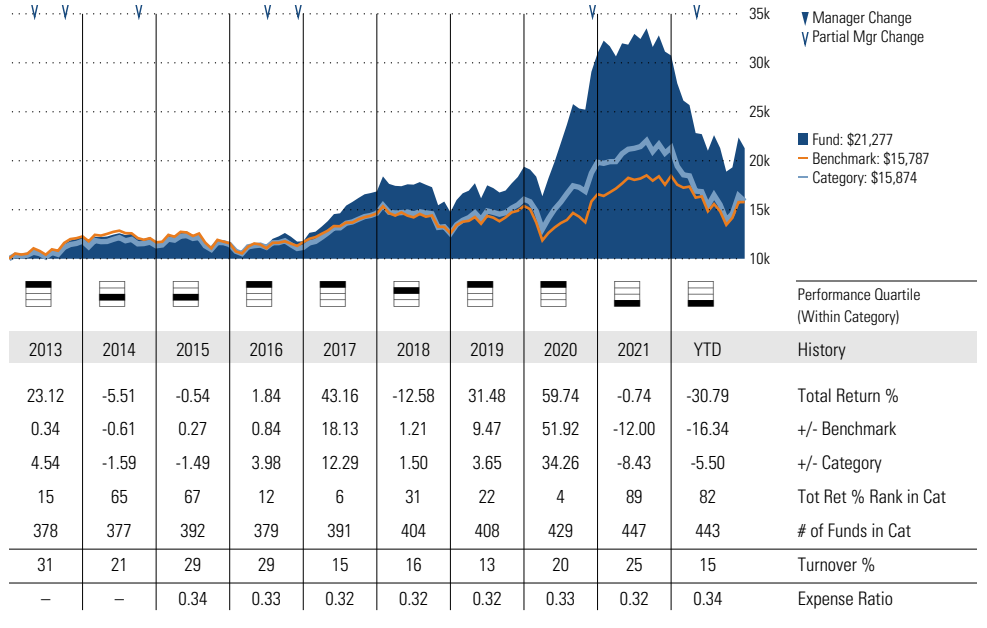
✔ **Performance:** The fund has finished in the Foreign Large Growth category's top three quartiles in 8 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 13.02 years.

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

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

Growth of \$10,000



Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 3.07 | - | -0.67 |
| Beta | 1.05 | - | 0.98 |
| R-Squared | 72.93 | - | 83.89 |
| Standard Deviation | 24.95 | 20.25 | 21.69 |
| Sharpe Ratio | 0.21 | 0.10 | 0.06 |
| Tracking Error | 13.02 | - | 8.76 |
| Information Ratio | 0.17 | - | -0.10 |
| Up Capture Ratio | 103.23 | - | 99.00 |
| Down Capture Ratio | 95.06 | - | 102.84 |

Portfolio Metrics

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

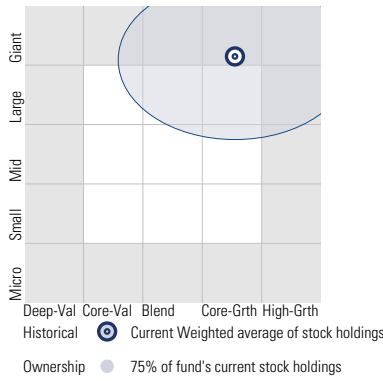
Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™

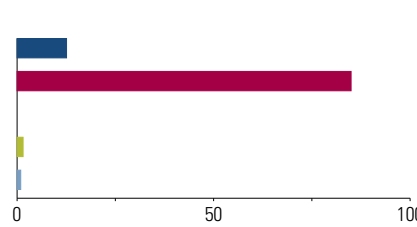


Style Breakdown

| Equity | | | Large Mid Small |
|--------|-------|--------|-----------------------|
| Value | Blend | Growth | |
| 9 | 28 | 46 | |
| 3 | 7 | 8 | |
| 0 | 0 | 0 | |

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

Asset Allocation as of 12-31-2022



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

Sector Weighting as of 12-31-2022

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

World Regions % Equity 12-31-2022



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

Top 10 Holdings as of 12-31-2022

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

Total Holdings 146

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard 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
Aur lie Denis since 02-2023

Quantitative Screens

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

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

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

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

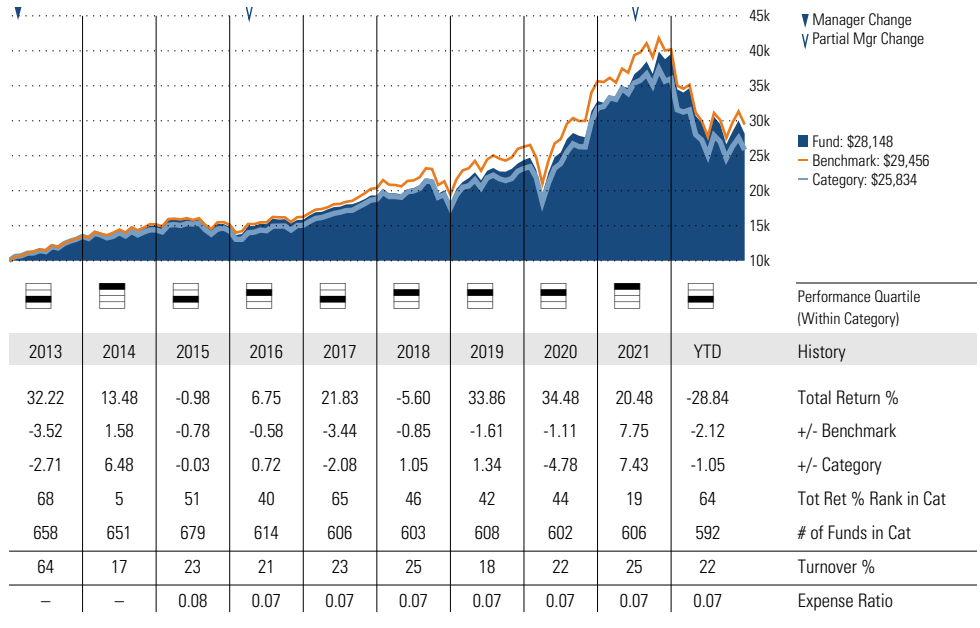
Morningstar Investment Management LLC Analysis

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

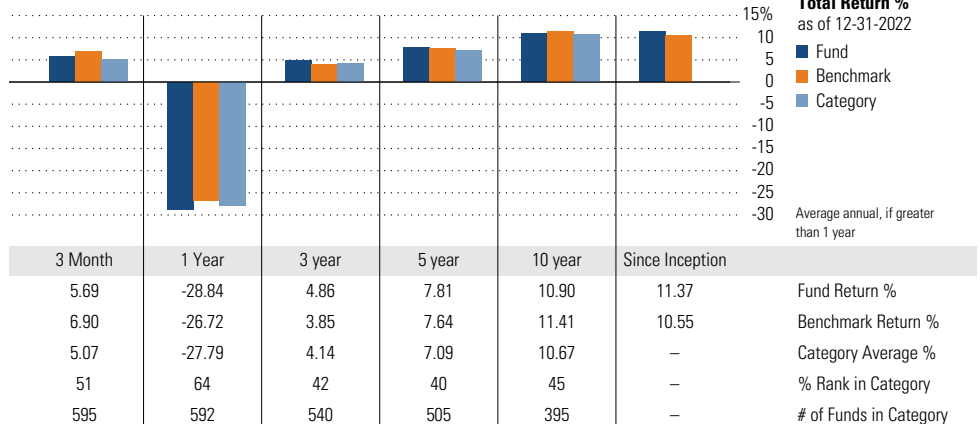
ESG Metrics

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

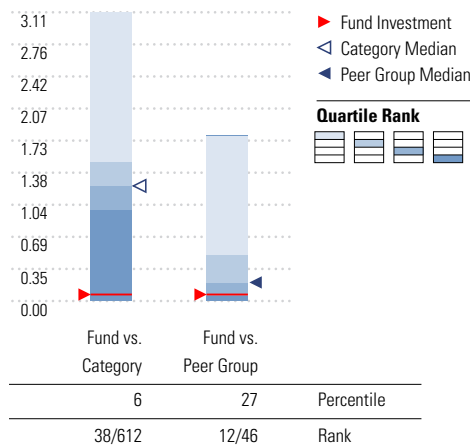
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

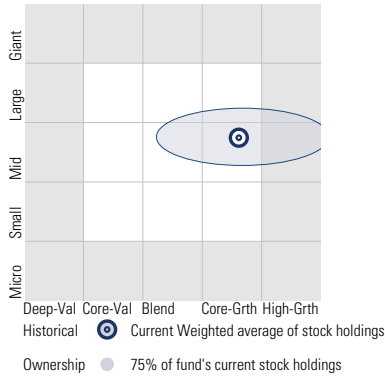
Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Style Analysis as of 12-31-2022

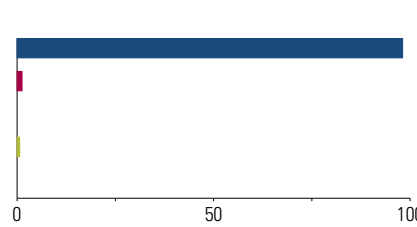
Morningstar Style Box™



Style Breakdown

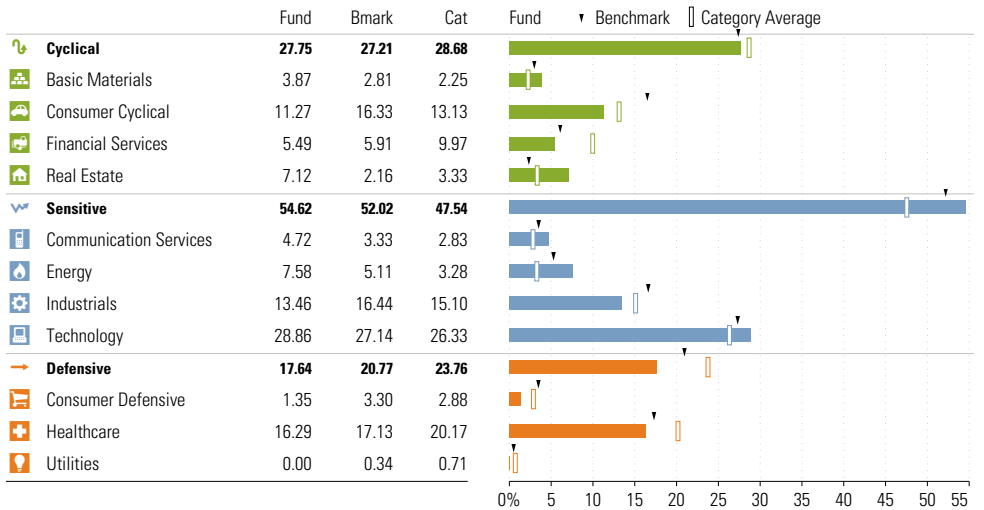


Asset Allocation as of 12-31-2022



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

Sector Weighting as of 12-31-2022



Top 15 Holdings as of 12-31-2022

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

Total Holdings 169

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

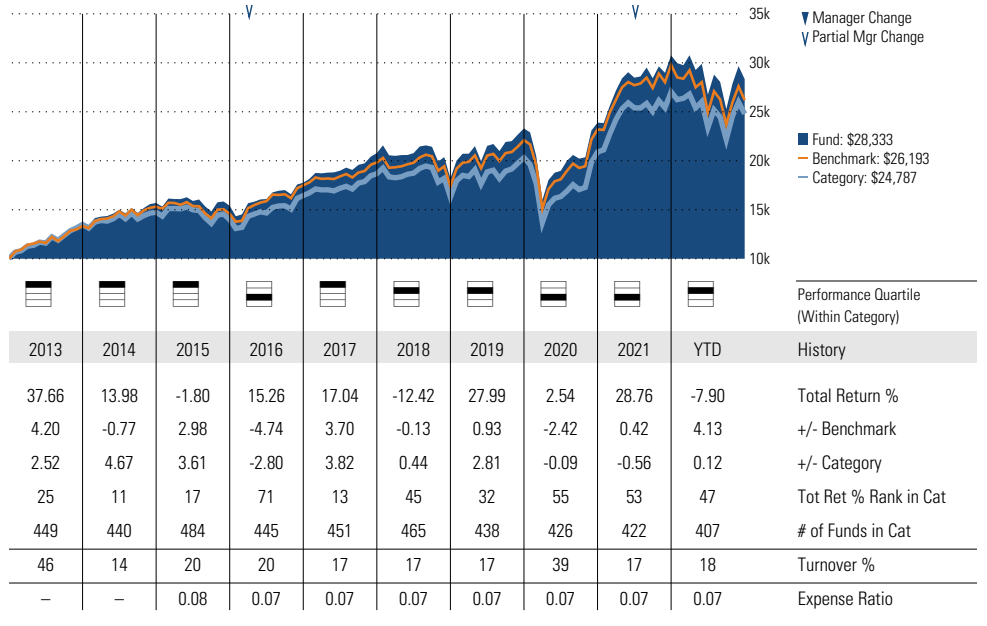
Morningstar Investment Management LLC Analysis

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

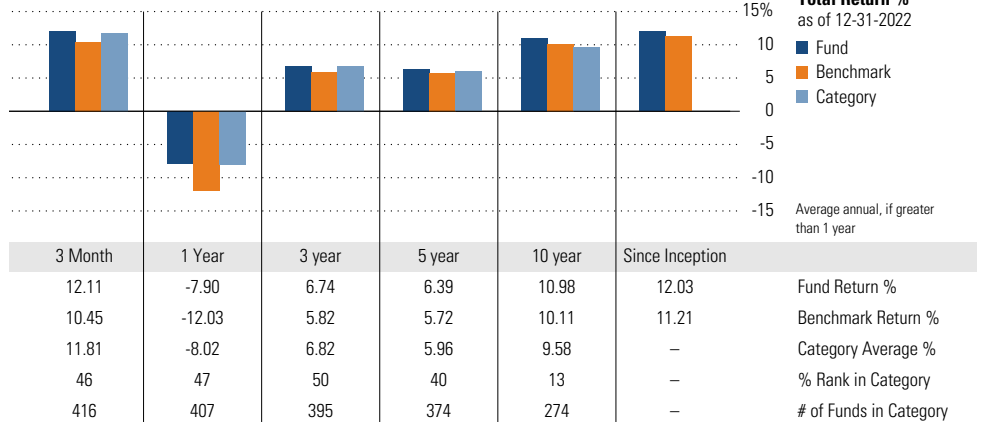
ESG Metrics

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

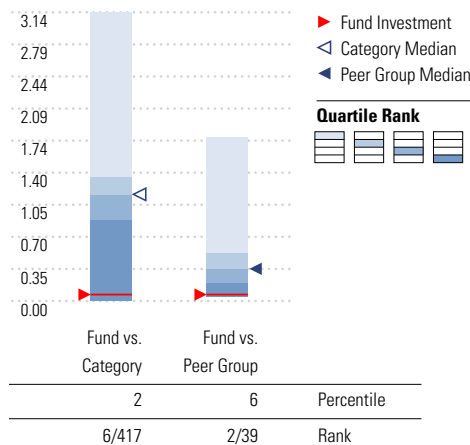
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

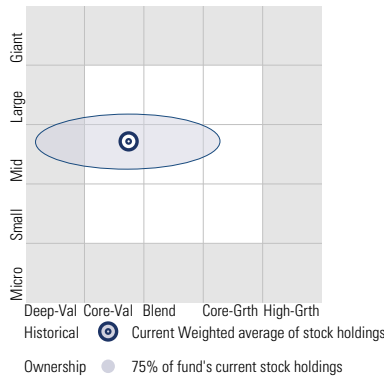
Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

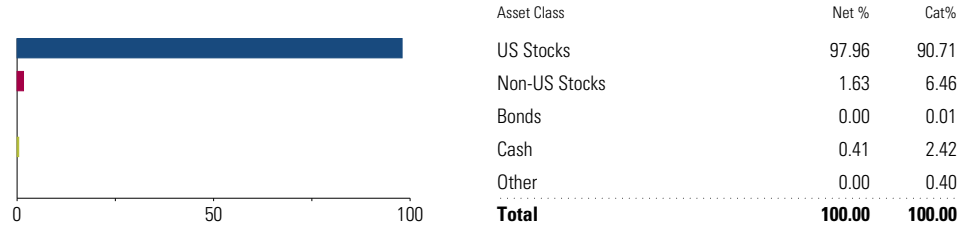
Morningstar Index
Russell Mid Cap Value TR USD

Style Analysis as of 12-31-2022

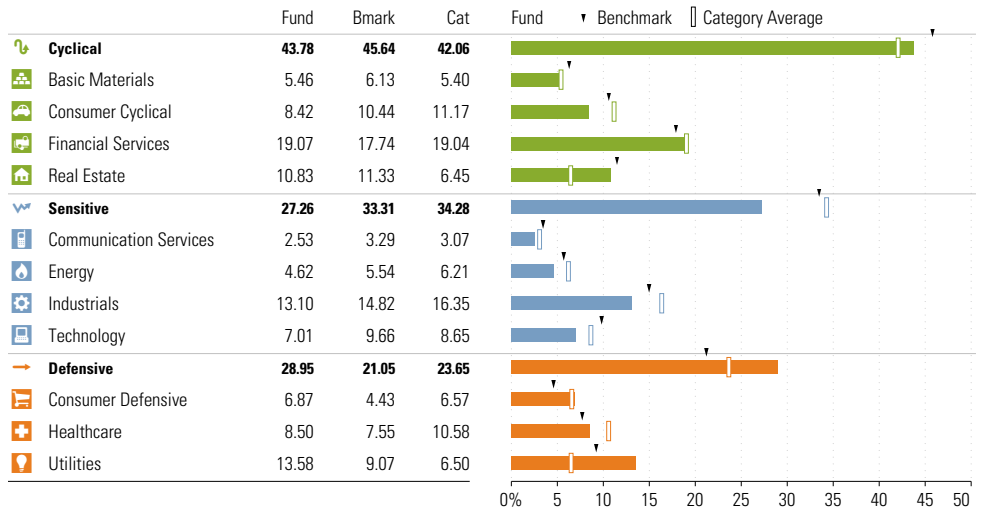
Morningstar Style Box™



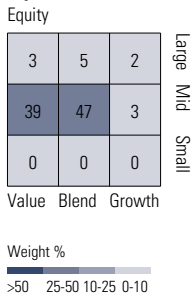
Asset Allocation as of 12-31-2022



Sector Weighting as of 12-31-2022



Style Breakdown



Top 15 Holdings as of 12-31-2022

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

Total Holdings 198

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Gerard O'Reilly since 05-1996

Walter Nejman since 05-2016

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 26.65 years.

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

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

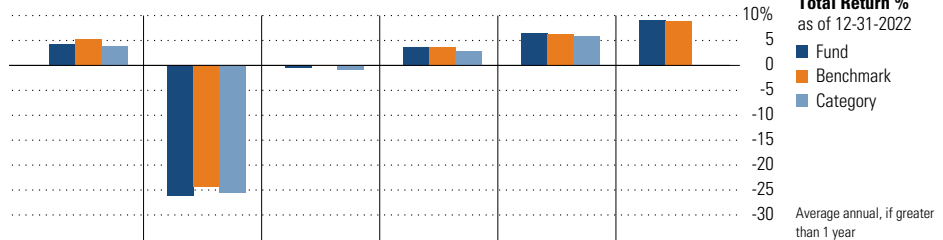
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 01-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000



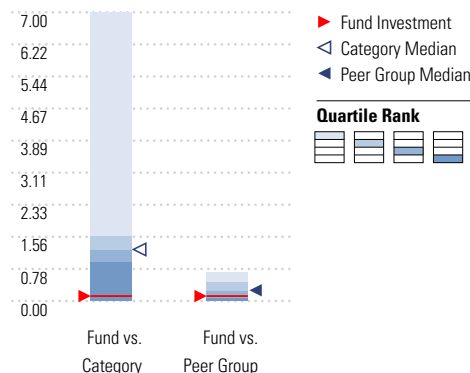
| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | YTD | History |
|--|------|-------|-------|------|-------|-------|-------|-------|-------|--------|-----------------------|
| Performance Quartile (Within Category) | III | III | III | III | III | III | III | III | III | III | History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

Trailing Performance



| | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|------------------------|---------|--------|--------|--------|---------|-----------------|------------------------|
| Fund Return % | 4.31 | -26.20 | -0.41 | 3.68 | 6.42 | 9.01 | Fund Return % |
| Benchmark Return % | 5.27 | -24.36 | 0.02 | 3.68 | 6.37 | 8.89 | Benchmark Return % |
| Category Average % | 3.92 | -25.67 | -0.91 | 2.93 | 5.80 | - | Category Average % |
| % Rank in Category | 38 | 61 | 57 | 50 | 34 | - | % Rank in Category |
| # of Funds in Category | 262 | 257 | 238 | 214 | 155 | - | # of Funds in Category |

Net Expense



| | 6 | 39 | Percentile |
|----------|--------|-------|------------|
| Category | 16/262 | 18/47 | Rank |

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

3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard Real Estate Index Admiral VGSLX

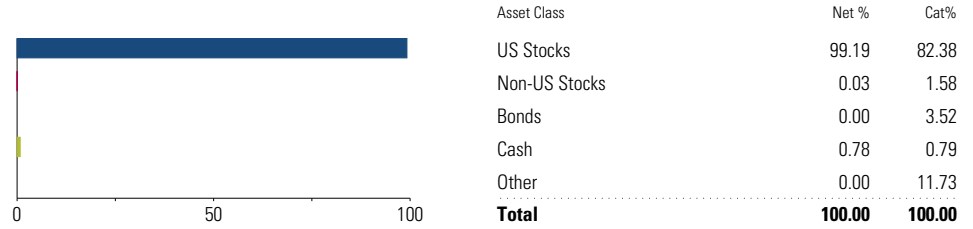
Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

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



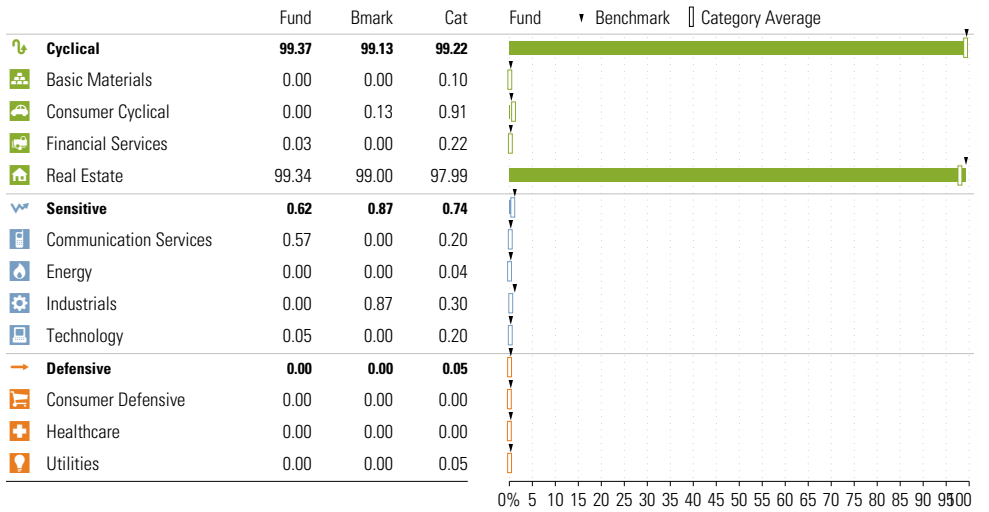
Asset Allocation as of 12-31-2022



Style Breakdown



Sector Weighting as of 12-31-2022



Top 15 Holdings as of 12-31-2022

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

Total Holdings 171

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

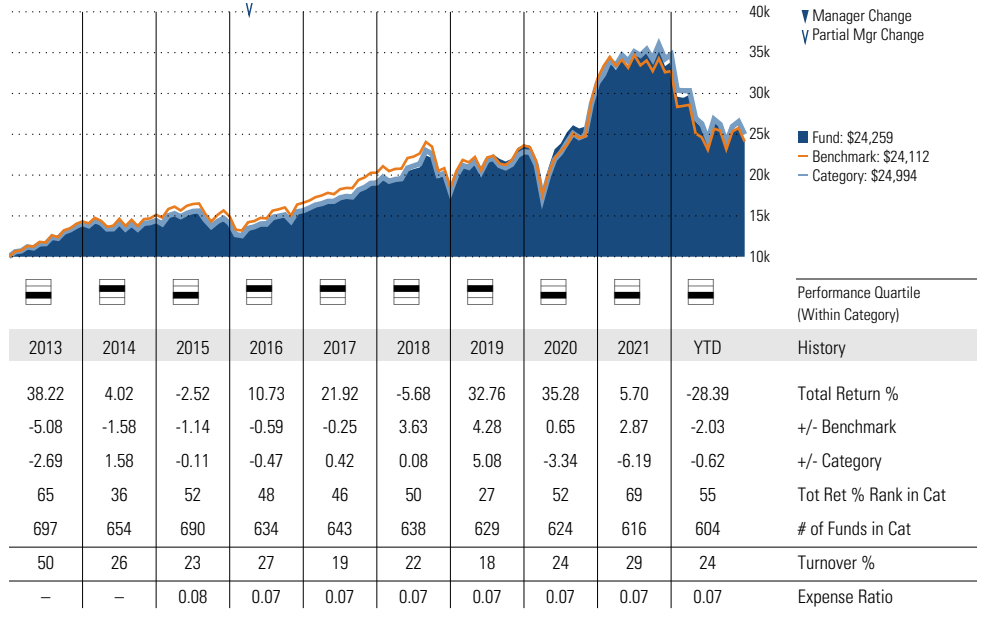
Morningstar Investment Management LLC Analysis

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

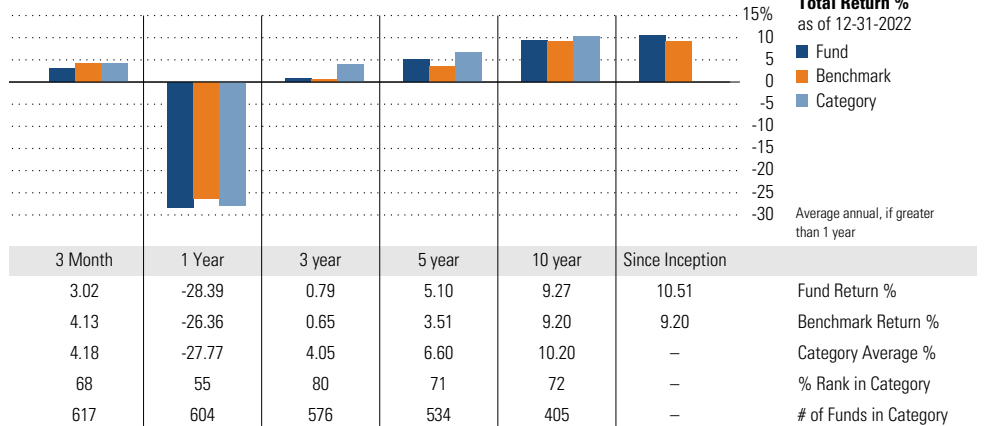
ESG Metrics

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

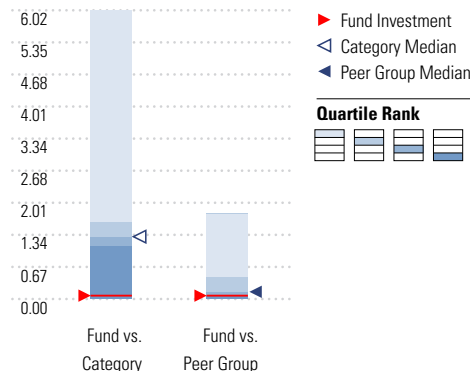
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | 0.12 | - | 2.83 |
| Beta | 0.95 | - | 0.95 |
| R-Squared | 96.74 | - | 91.46 |
| Standard Deviation | 25.67 | 26.57 | 26.53 |
| Sharpe Ratio | 0.12 | 0.12 | 0.22 |
| Tracking Error | 4.82 | - | 7.92 |
| Information Ratio | 0.03 | - | 0.35 |
| Up Capture Ratio | 97.98 | - | 101.46 |
| Down Capture Ratio | 97.66 | - | 94.05 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.99 | 13.28 | 21.13 |
| Price/Book Ratio | 3.26 | 3.39 | 3.57 |
| Geom Avg Mkt Cap \$B | 4.85 | 2.51 | 4.52 |
| ROE | 10.83 | 12.50 | 12.24 |

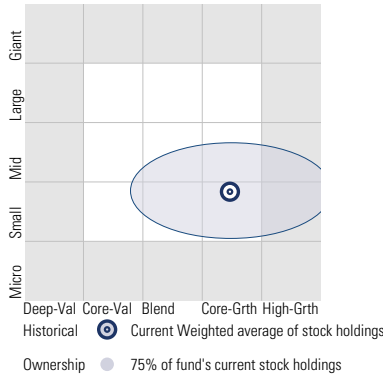
Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

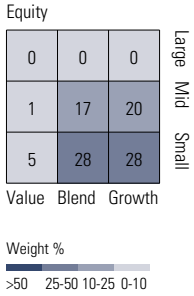
Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 12-31-2022

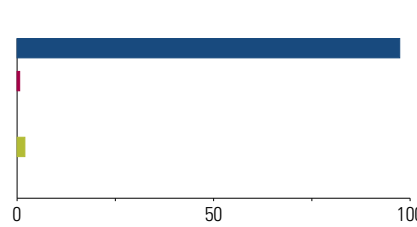
Morningstar Style Box™



Style Breakdown

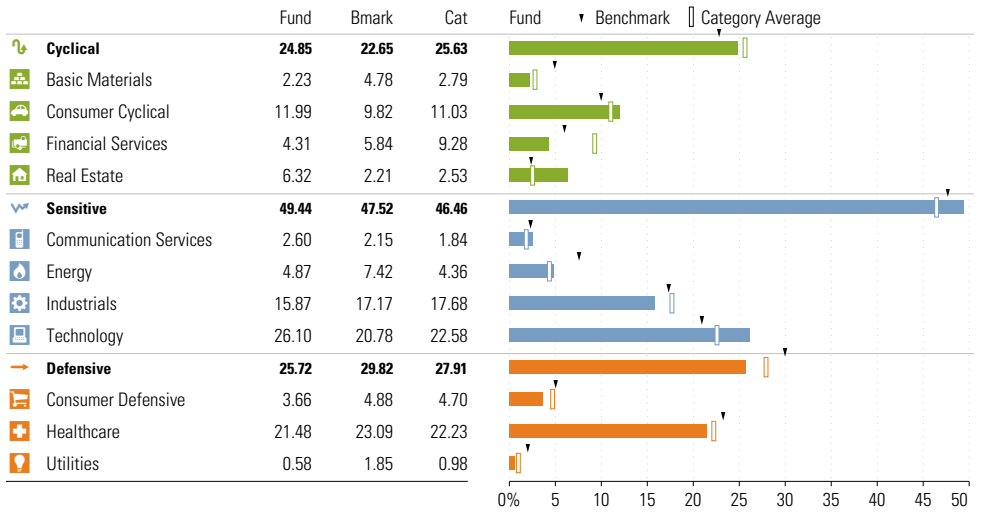


Asset Allocation as of 12-31-2022



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

Sector Weighting as of 12-31-2022



Top 15 Holdings as of 12-31-2022

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

Total Holdings 697

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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.

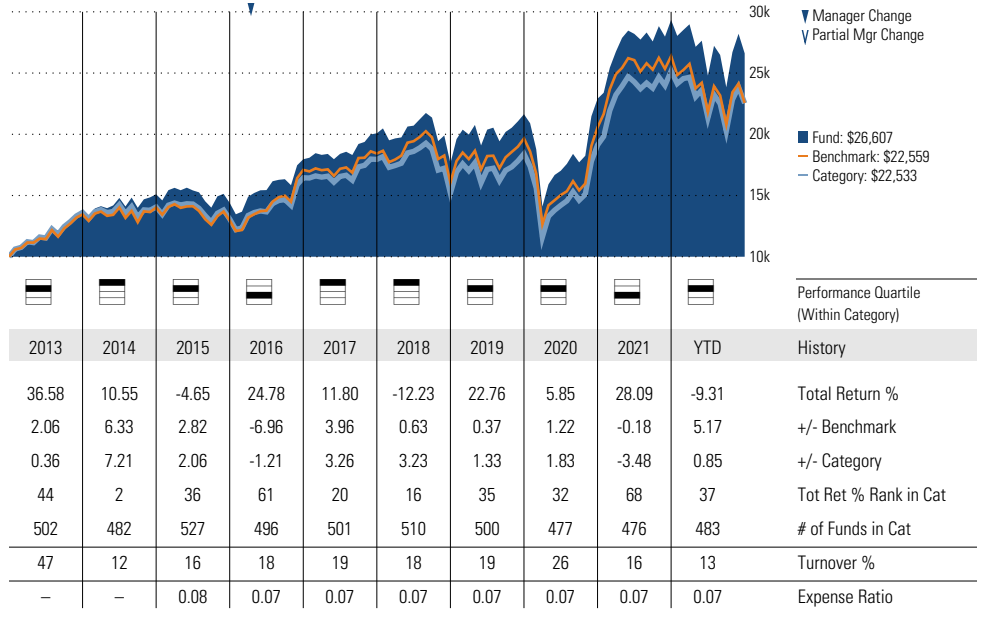
Morningstar Investment Management LLC Analysis

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.

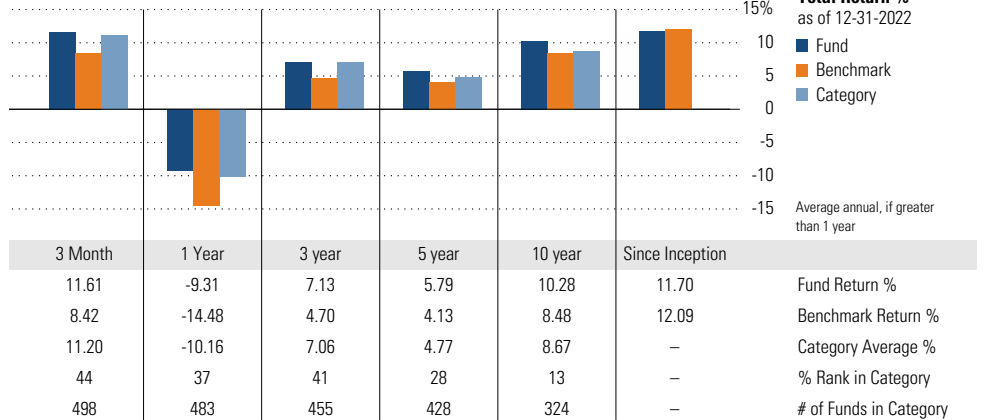
ESG Metrics

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

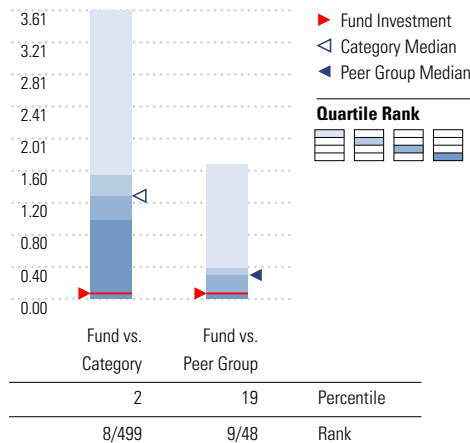
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | 2.45 | - | 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

| Metric | 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 |

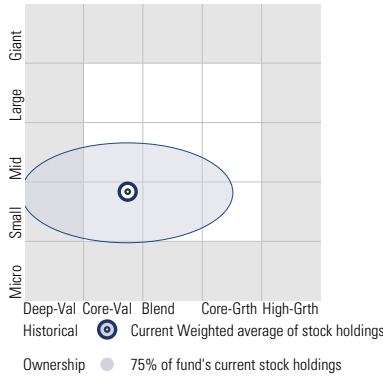
Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

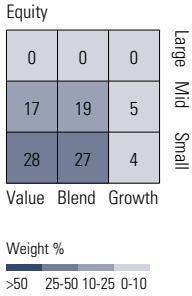
Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 12-31-2022

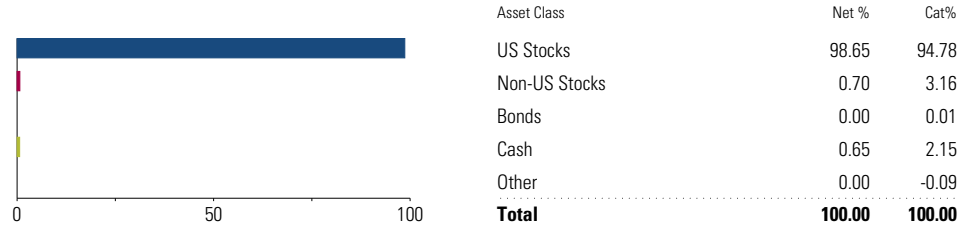
Morningstar Style Box™



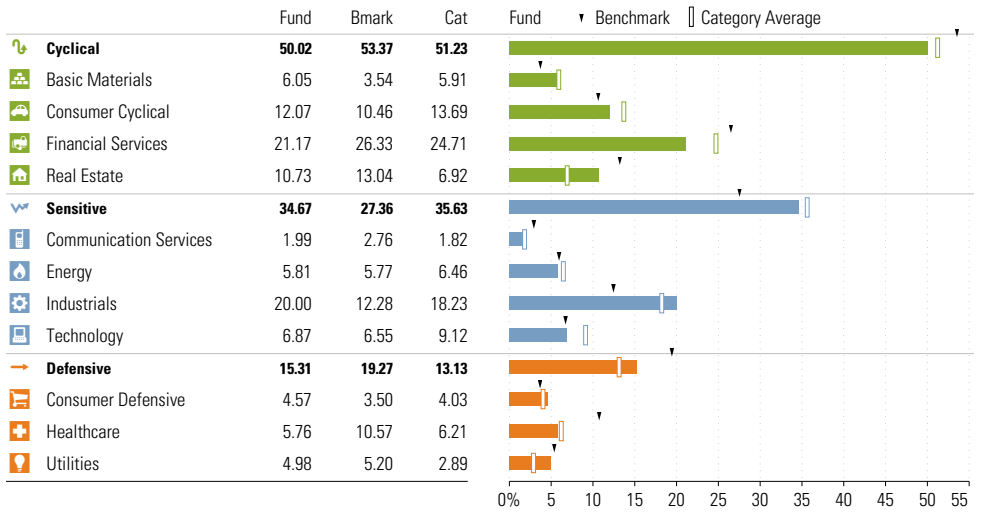
Style Breakdown



Asset Allocation as of 12-31-2022



Sector Weighting as of 12-31-2022



Top 15 Holdings as of 12-31-2022

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊕ IDEX Corp | 0.67 | 0.67 | -2.39 | Industrials |
| ⊖ Steel Dynamics Inc | 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 |
| ⊖ Slcmt1142 | 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Value Index Adm VVIAX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

Gerard O'Reilly since 12-1994
Walter Nejman since 04-2016

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 28.02 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.05 is 94.44% lower than the Large Value category average.

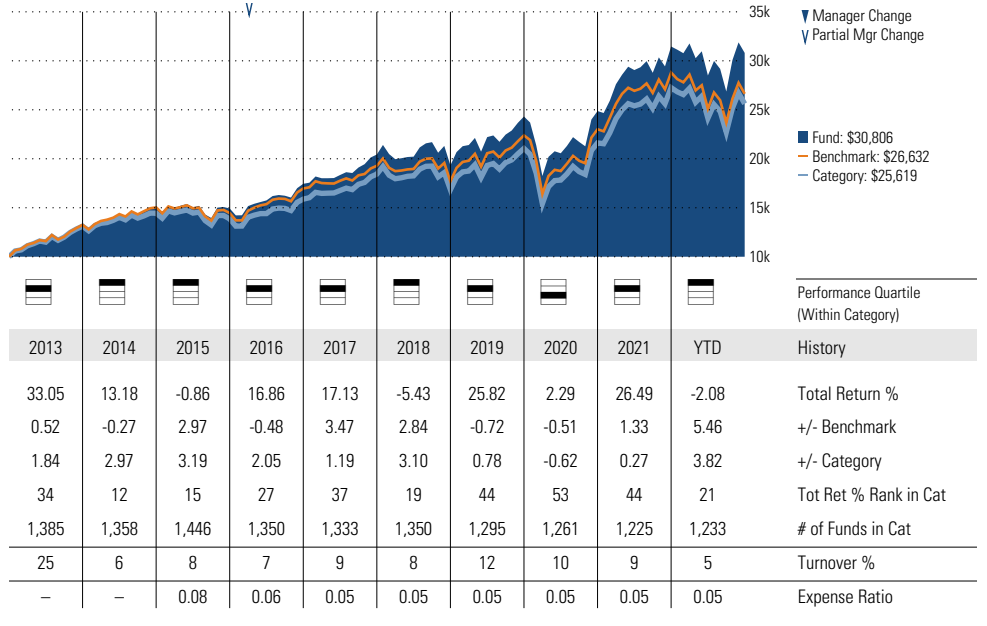
Morningstar Investment Management LLC Analysis

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

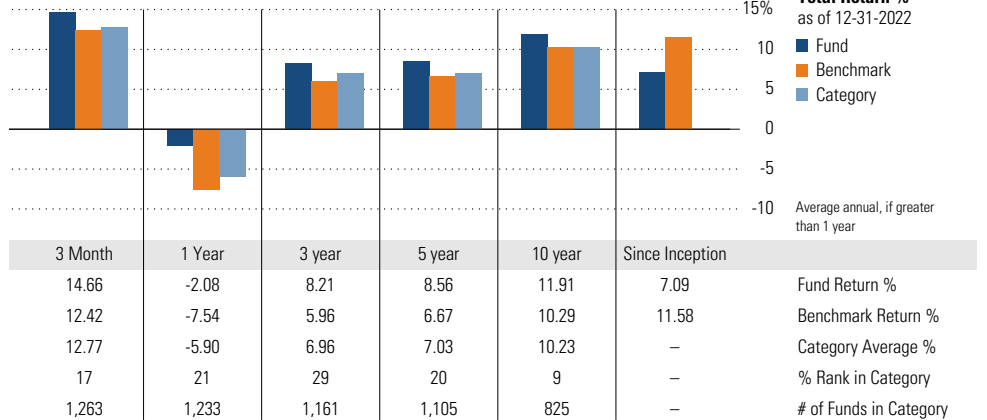
ESG Metrics

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

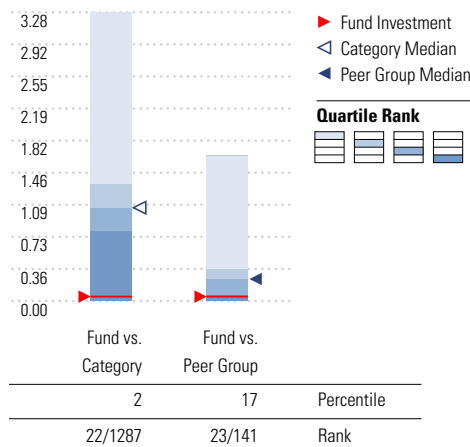
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 2.32 | - | 1.13 |
| Beta | 0.94 | - | 0.98 |
| R-Squared | 98.76 | - | 95.78 |
| Standard Deviation | 20.48 | 21.55 | 21.69 |
| Sharpe Ratio | 0.44 | 0.34 | 0.38 |
| Tracking Error | 2.58 | - | 4.67 |
| Information Ratio | 0.87 | - | 0.24 |
| Up Capture Ratio | 99.62 | - | 99.43 |
| Down Capture Ratio | 91.81 | - | 95.85 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|--------|-------|--------|
| Price/Earnings Ratio | 15.49 | 15.09 | 13.78 |
| Price/Book Ratio | 2.59 | 2.25 | 2.38 |
| Geom Avg Mkt Cap \$B | 105.35 | 73.18 | 109.39 |
| ROE | 24.15 | 18.04 | 23.75 |

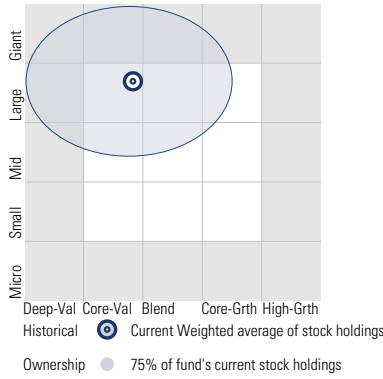
Vanguard Value Index Adm VVIAX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 12-31-2022

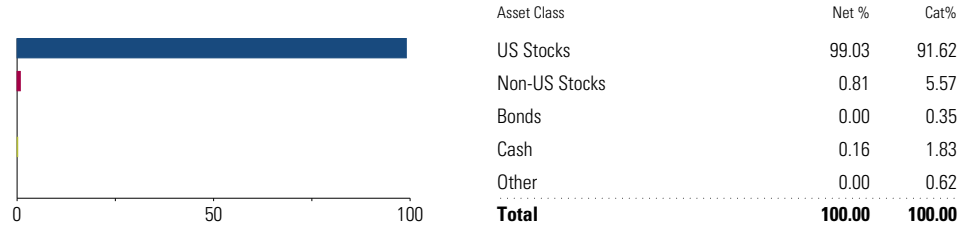
Morningstar Style Box™



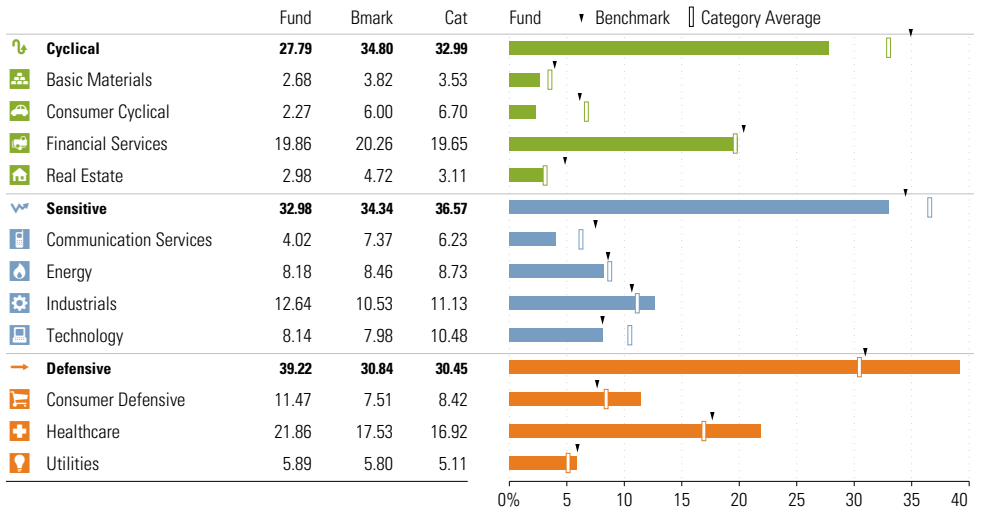
Style Breakdown



Asset Allocation as of 12-31-2022



Sector Weighting as of 12-31-2022



Top 15 Holdings as of 12-31-2022

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Berkshire Hathaway Inc Class B | 3.13 | 3.13 | 3.31 | Financial Services |
| ⊕ UnitedHealth Group Inc | 2.89 | 6.02 | 6.86 | Healthcare |
| ⊕ Johnson & Johnson | 2.70 | 8.72 | 5.86 | Healthcare |
| ⊖ Exxon Mobil Corp | 2.65 | 11.37 | 86.06 | Energy |
| ⊕ JPMorgan Chase & Co | 2.30 | 13.67 | -12.79 | Financial Services |
| ⊕ Procter & Gamble Co | 2.10 | 15.76 | -5.14 | Consumer Defensive |
| ⊖ Chevron Corp | 1.82 | 17.59 | 57.79 | Energy |
| ⊕ Pfizer Inc | 1.68 | 19.27 | -10.52 | Healthcare |
| ⊕ AbbVie Inc | 1.67 | 20.94 | 23.80 | Healthcare |
| ⊕ Merck & Co Inc | 1.64 | 22.58 | 48.42 | Healthcare |
| ⊕ PepsiCo Inc | 1.45 | 24.03 | 6.61 | Consumer Defensive |
| ⊕ Coca-Cola Co | 1.45 | 25.48 | 10.40 | Consumer Defensive |
| ⊕ Broadcom Inc | 1.32 | 26.80 | -13.43 | Technology |
| ⊕ Bank of America Corp | 1.32 | 28.12 | -23.62 | Financial Services |
| ⊖ Walmart Inc | 1.12 | 29.24 | -0.46 | Consumer Defensive |

Total Holdings 345

⊕ Increase ⊖ Decrease ✨ New to Portfolio