

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



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

Trailing Performance



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

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 | 1.66 | - | 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

| Metric | 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

American Funds Capital World Gr&Inc R6 RWIGX

Morningstar Category
Global Large-Stock Blend

Morningstar Index
MSCI ACWI NR USD

Portfolio Manager(s)

Sung Lee since 02-2006
 Alfonso Barroso since 02-2007
 Michael Cohen since 11-2014
 Jin Lee since 02-2019
 Lara Pellini since 02-2019
 Leo Hee since 10-2019
 Jeremy Burge since 01-2020
 Renaud Samyn since 02-2020

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 16.92 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 0.42 is 57.58% lower than the Global Large-Stock Blend category average.

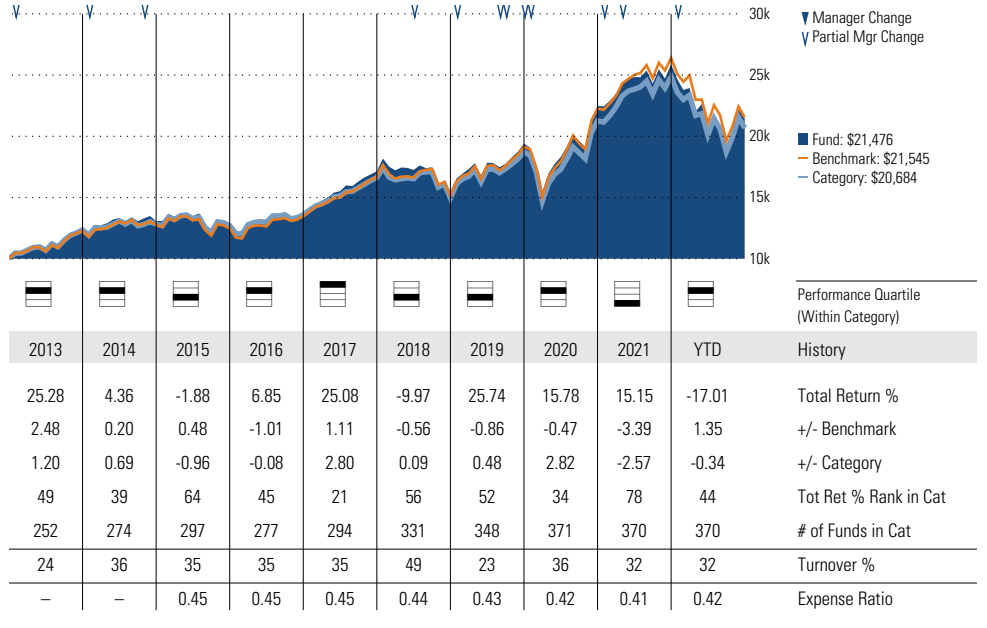
Morningstar Investment Management LLC Analysis

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.

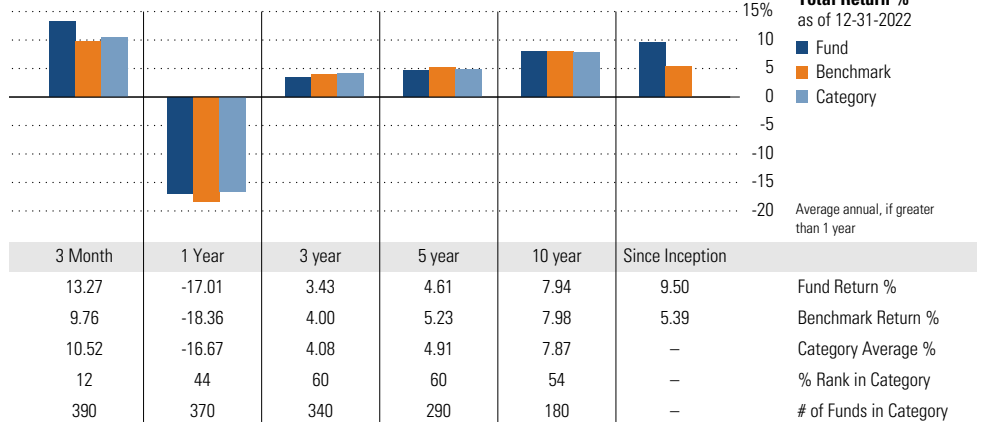
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 2 | 01-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 05-18-2022 |

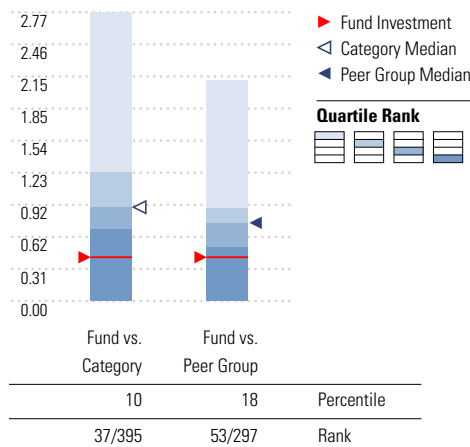
Growth of \$10,000



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 | -0.44 | - | 0.08 |
| Beta | 0.97 | - | 0.97 |
| R-Squared | 97.37 | - | 94.06 |
| Standard Deviation | 19.70 | 20.14 | 20.17 |
| Sharpe Ratio | 0.22 | 0.25 | 0.24 |
| Tracking Error | 3.27 | - | 4.85 |
| Information Ratio | -0.18 | - | -0.02 |
| Up Capture Ratio | 96.62 | - | 98.24 |
| Down Capture Ratio | 98.32 | - | 98.49 |

Portfolio Metrics

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

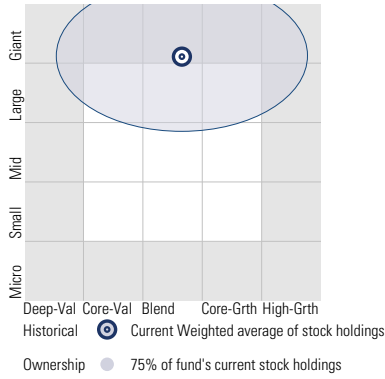
American Funds Capital World Gr&Inc R6 RWIGX

Morningstar Category
Global Large-Stock Blend

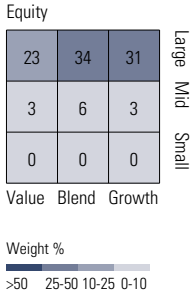
Morningstar Index
MSCI ACWI NR USD

Style Analysis as of 12-31-2022

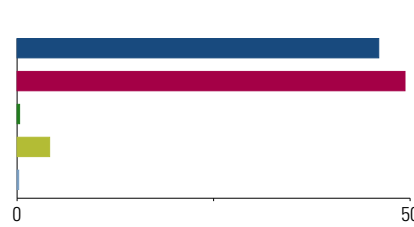
Morningstar Style Box™



Style Breakdown

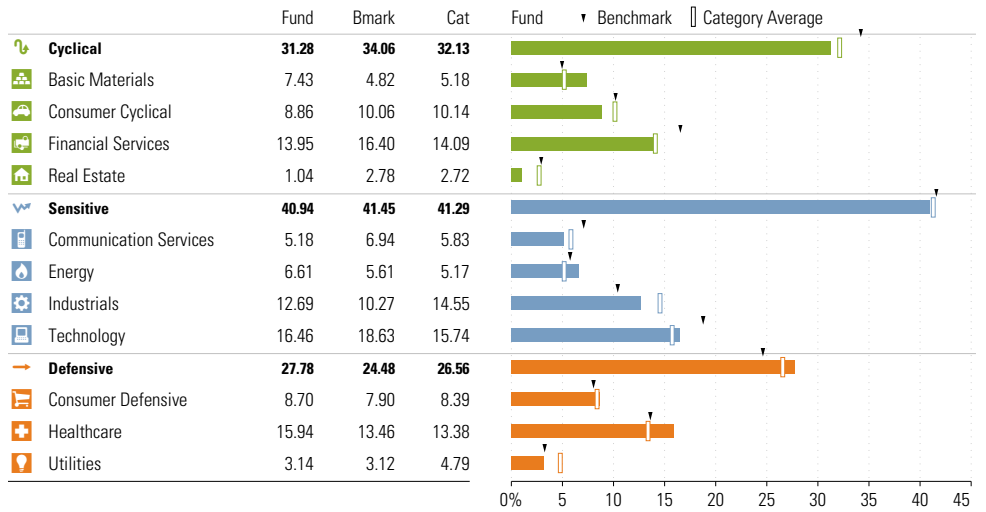


Asset Allocation as of 12-31-2022



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

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 | 18.25 | 13.25 | Americas | 56.46 | 63.73 | Greater Europe | 25.29 | 23.01 | Developed Markets | 91.05 |
| Japan | 6.19 | 5.32 | North America | 53.01 | 62.94 | United Kingdom | 6.07 | 6.10 | Emerging Markets | 8.95 |
| Australasia | 1.97 | 1.21 | Central/Latin | 3.45 | 0.79 | W euro-ex UK | 19.07 | 16.48 | Not Available | 0.00 |
| Asia-4 Tigers | 4.59 | 3.49 | | | | Emrgng Europe | 0.00 | 0.03 | | |
| Asia-ex 4 Tigers | 5.50 | 3.23 | | | | Africa | 0.15 | 0.40 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 12-31-2022

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

Total Holdings 357

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 14.26 years.

✔ **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 0.54 is 39.33% lower than the Foreign Large Blend category average.

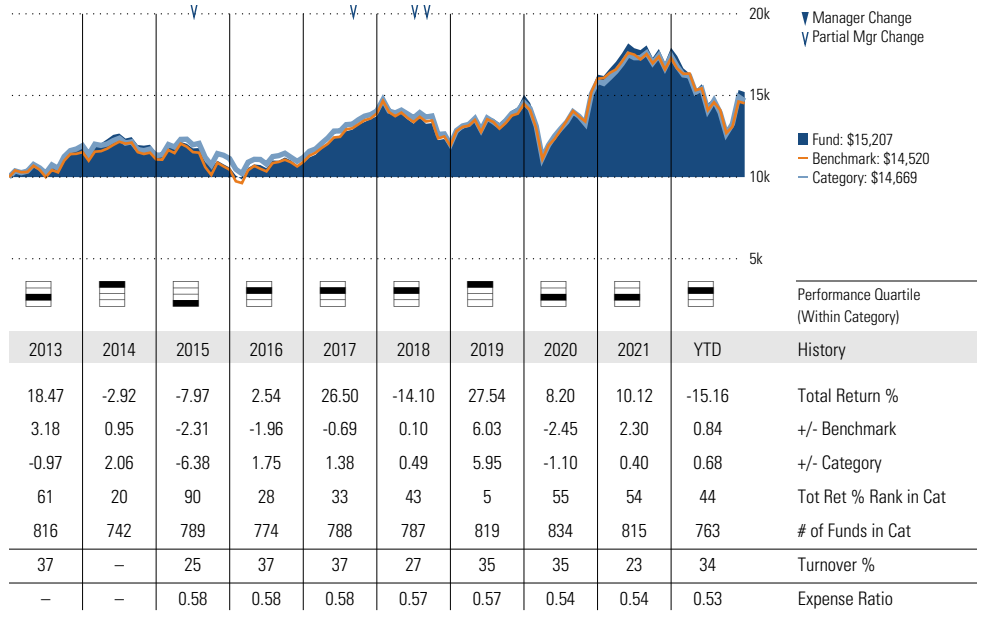
Morningstar Investment Management LLC Analysis

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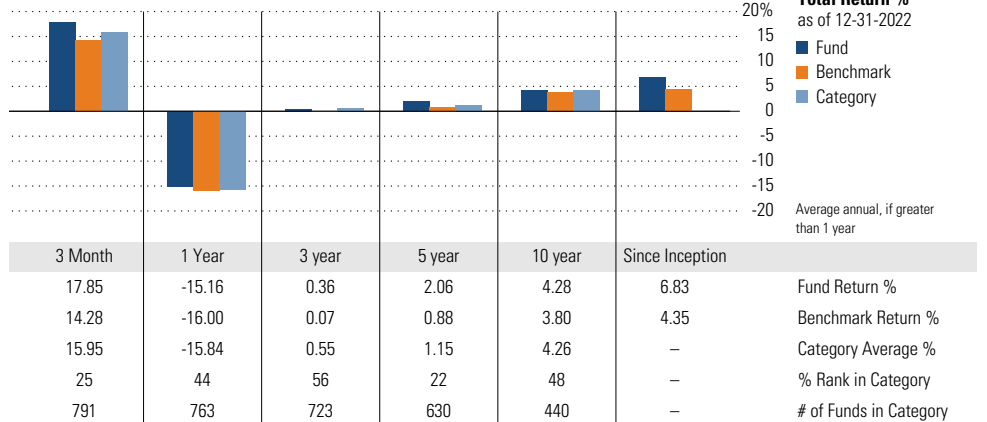
ESG Metrics

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

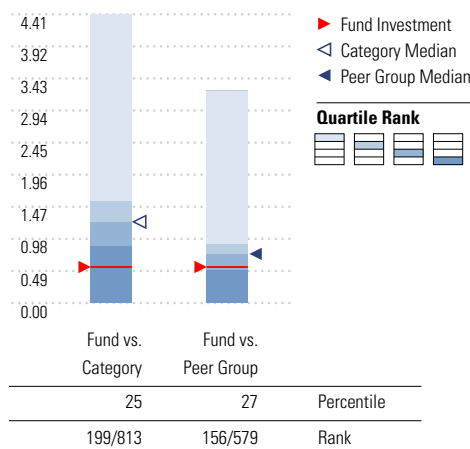
Growth of \$10,000



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 | 0.52 | - | 0.80 |
| Beta | 1.08 | - | 1.03 |
| R-Squared | 96.75 | - | 94.10 |
| Standard Deviation | 21.51 | 19.53 | 20.67 |
| Sharpe Ratio | 0.08 | 0.06 | 0.09 |
| Tracking Error | 4.20 | - | 5.04 |
| Information Ratio | 0.07 | - | 0.14 |
| Up Capture Ratio | 109.15 | - | 106.74 |
| Down Capture Ratio | 107.66 | - | 104.08 |

Portfolio Metrics

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

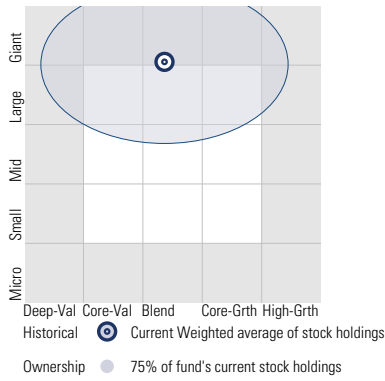
American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

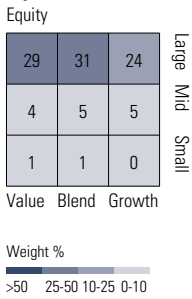
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

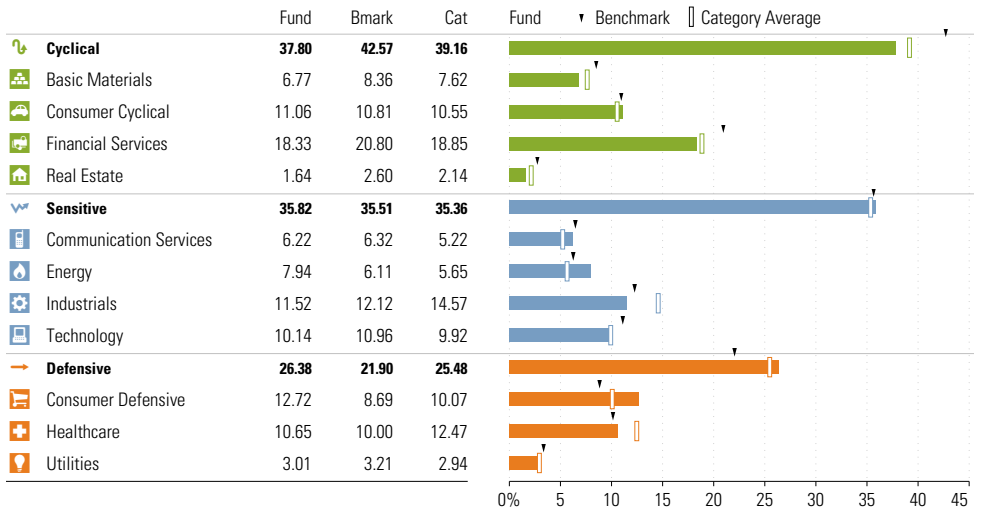


Asset Allocation as of 12-31-2022



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

Sector Weighting as of 12-31-2022



World Regions % Equity 12-31-2022



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 28.83 | 35.26 | Americas | 14.47 | 8.84 | Greater Europe | 56.70 | 55.90 | Developed Markets | 85.71 |
| Japan | 7.43 | 18.06 | North America | 10.14 | 7.61 | United Kingdom | 14.34 | 13.78 | Emerging Markets | 14.29 |
| Australasia | 0.44 | 5.40 | Central/Latin | 4.33 | 1.23 | W euro-ex UK | 41.28 | 40.87 | Not Available | 0.00 |
| Asia-4 Tigers | 11.63 | 6.66 | | | | Emrgng Europe | 0.32 | 0.06 | | |
| Asia-ex 4 Tigers | 9.33 | 5.14 | | | | Africa | 0.76 | 1.19 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 12-31-2022

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

Total Holdings 254

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

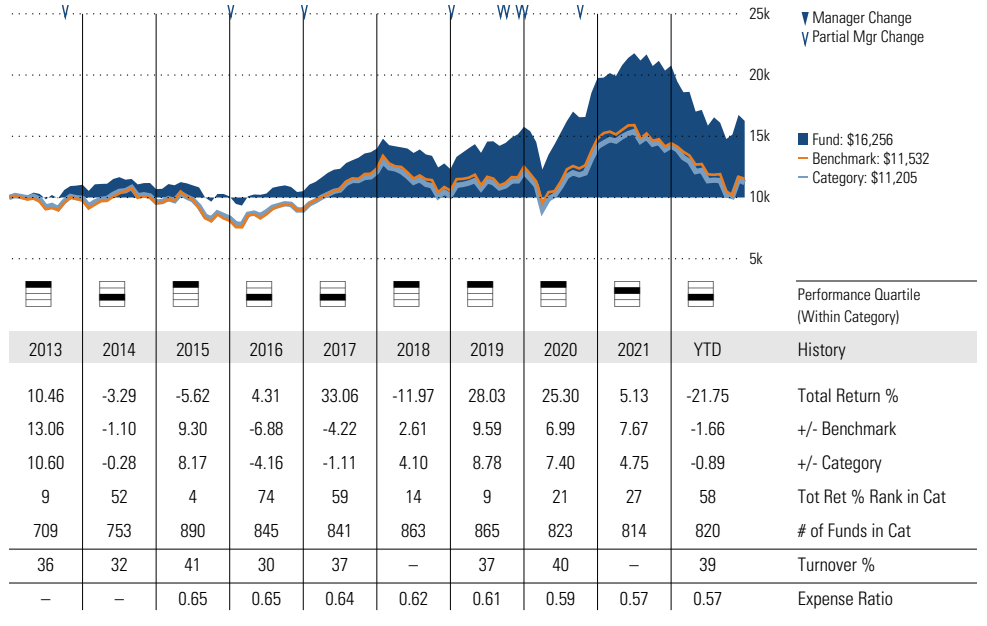
Morningstar Investment Management LLC Analysis

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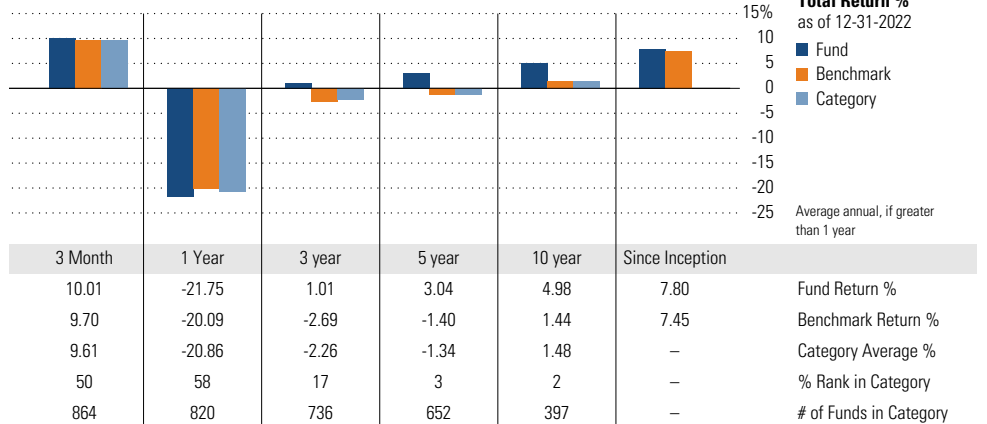
ESG Metrics

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

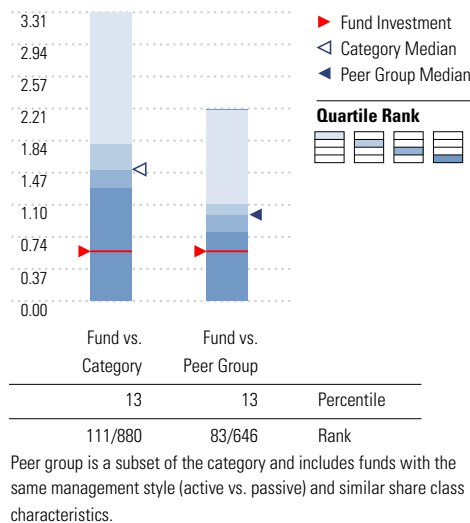
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 3.65 | - | 0.18 |
| Beta | 0.90 | - | 1.00 |
| R-Squared | 82.26 | - | 88.98 |
| Standard Deviation | 20.37 | 20.55 | 21.86 |
| Sharpe Ratio | 0.11 | -0.07 | -0.06 |
| Tracking Error | 8.83 | - | 7.01 |
| Information Ratio | 0.42 | - | -0.06 |
| Up Capture Ratio | 102.25 | - | 102.04 |
| Down Capture Ratio | 88.61 | - | 102.20 |

Portfolio Metrics

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

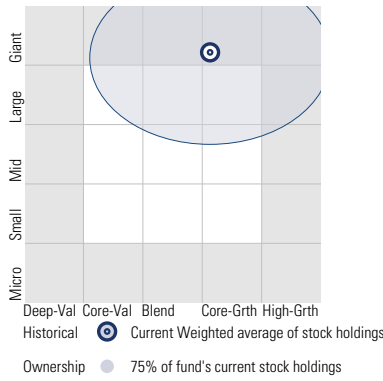
American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

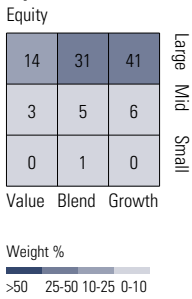
Morningstar Index
MSCI EM NR USD

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 | 23.33 | 3.20 |
| Non-US Stocks | 67.82 | 94.72 |
| Bonds | 3.20 | 0.03 |
| Cash | 5.22 | 1.92 |
| Other | 0.43 | 0.14 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2022

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

World Regions % Equity 12-31-2022



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

Top 10 Holdings as of 12-31-2022

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

Total Holdings 577

⊕ 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.

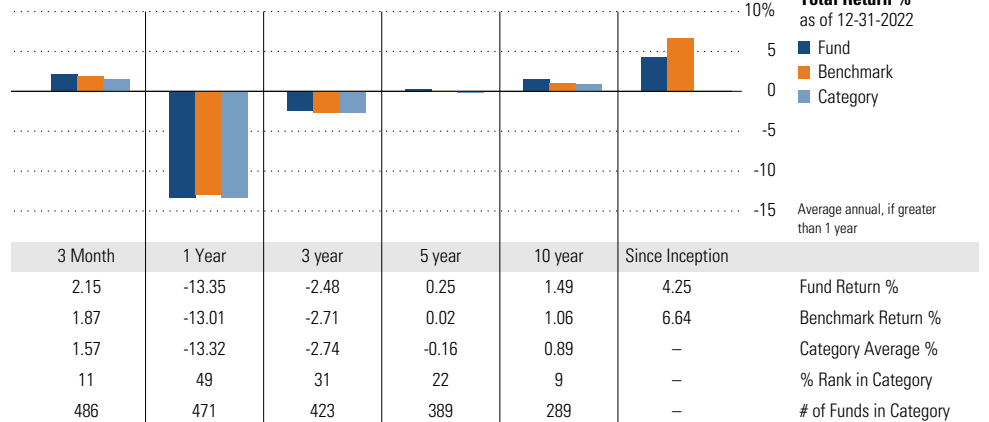
ESG Metrics

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

Growth of \$10,000



Trailing Performance



Net Expense



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 | 0.38 | - | 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 US Small Cap Value I DFSVX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

Jed Fogdall since 02-2012
Joel Schneider since 07-2015
Marc Leblond since 02-2020

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 10.85 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 0.3 is 73.68% lower than the Small Value category average.

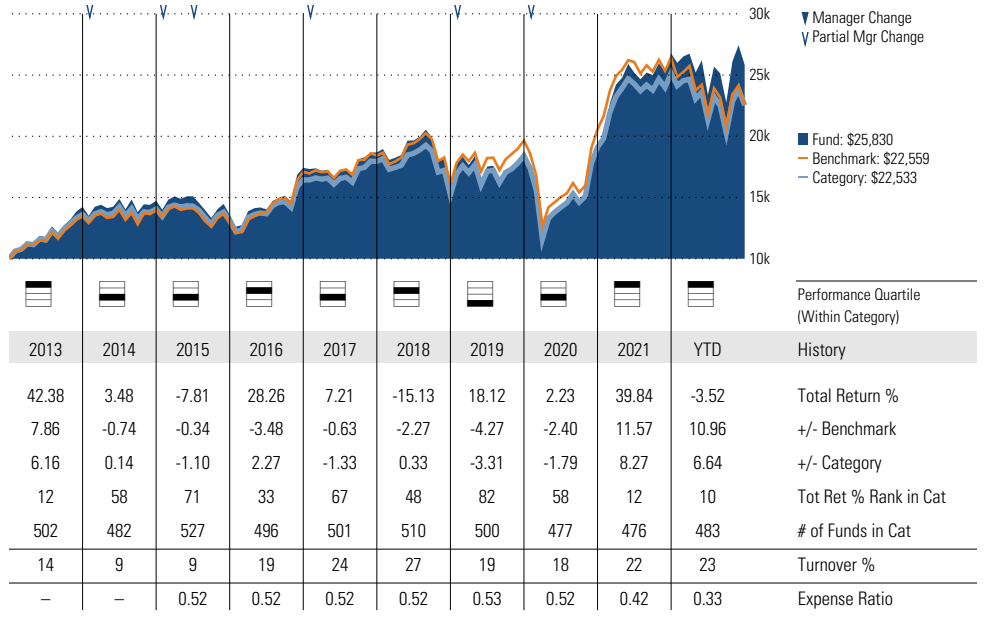
Morningstar Investment Management LLC Analysis

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.

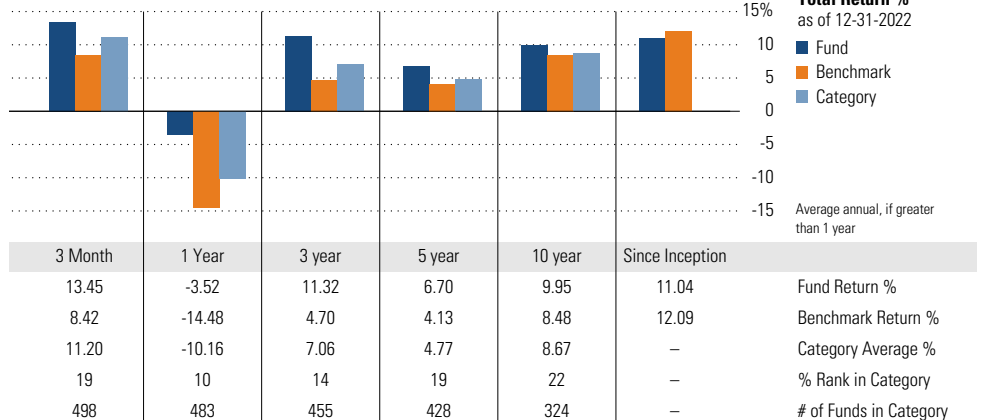
ESG Metrics

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

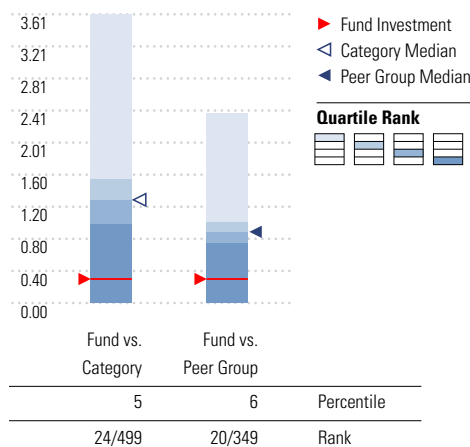
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 6.28 | - | 2.07 |
| Beta | 1.05 | - | 0.99 |
| R-Squared | 97.59 | - | 95.05 |
| Standard Deviation | 29.37 | 27.66 | 28.15 |
| Sharpe Ratio | 0.49 | 0.27 | 0.34 |
| Tracking Error | 4.76 | - | 6.45 |
| Information Ratio | 1.39 | - | 0.30 |
| Up Capture Ratio | 113.83 | - | 101.40 |
| Down Capture Ratio | 97.59 | - | 96.46 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 7.77 | 9.22 | 11.62 |
| Price/Book Ratio | 1.18 | 1.27 | 1.60 |
| Geom Avg Mkt Cap \$B | 2.38 | 1.83 | 3.75 |
| ROE | 15.13 | 7.83 | 16.18 |

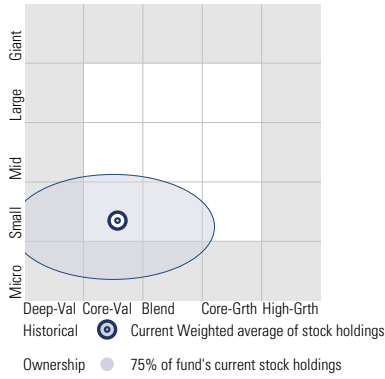
DFA US Small Cap Value I DFSVX

Morningstar Category
Small Value

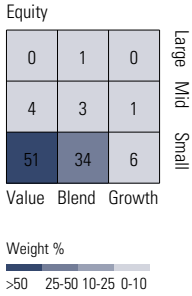
Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 12-31-2022

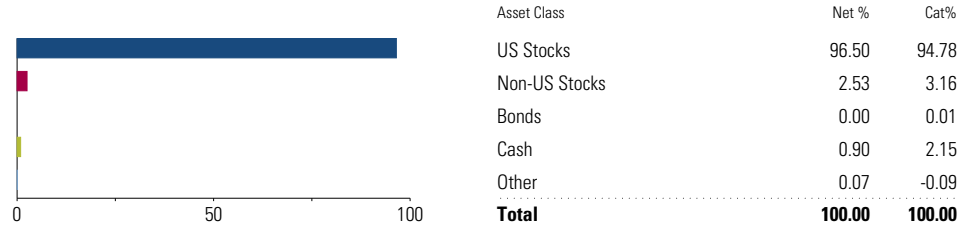
Morningstar Style Box™



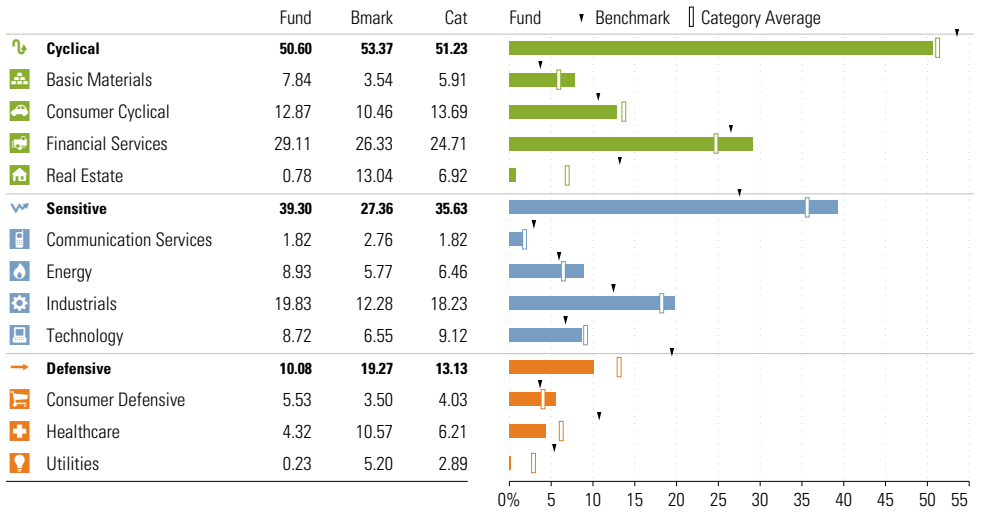
Style Breakdown



Asset Allocation as of 12-31-2022



Sector Weighting as of 12-31-2022



Top 0 Holdings as of 12-31-2022

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

Total Holdings 0

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Eaton Vance Income Fund of Boston R6 EIBRX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

Stephen Concannon since 11-2014
Jeffrey Mueller since 06-2019
Kelley Baccei Gerrity since 06-2019

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 8.16 years.

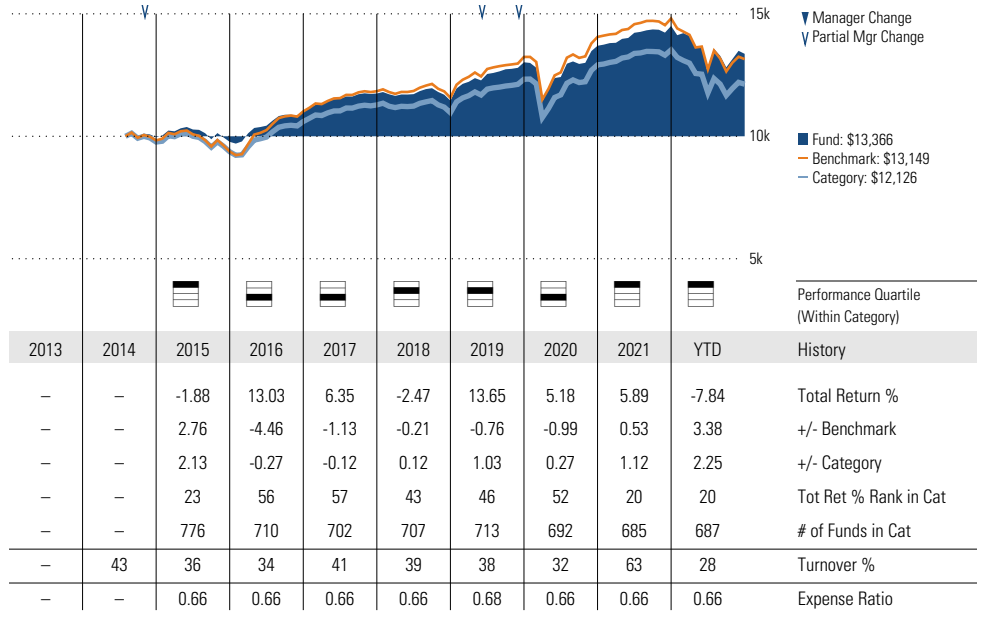
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.66 is 25.84% lower than the High Yield Bond category average.

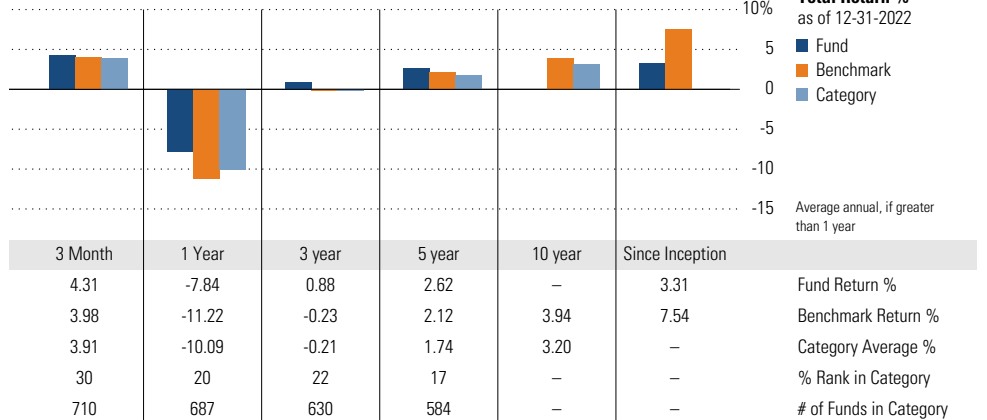
Morningstar Investment Management LLC Analysis

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.

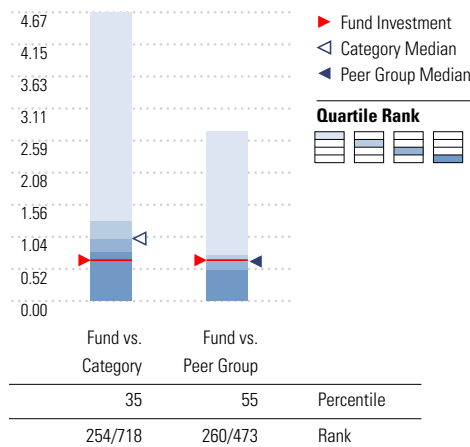
Growth of \$10,000



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

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.03 | - | -0.09 |
| Beta | 0.91 | - | 0.94 |
| R-Squared | 98.65 | - | 94.99 |
| Standard Deviation | 10.30 | 11.25 | 10.89 |
| Sharpe Ratio | 0.05 | -0.04 | -0.04 |
| Tracking Error | 1.58 | - | 2.51 |
| Information Ratio | 0.70 | - | -0.11 |
| Up Capture Ratio | 93.76 | - | 92.06 |
| Down Capture Ratio | 85.62 | - | 93.01 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 4.16 | - | 3.39 |
| Avg Eff Maturity | 5.48 | - | 4.98 |

Eaton Vance Income Fund of Boston R6 EIBRX

Morningstar Category
High Yield Bond

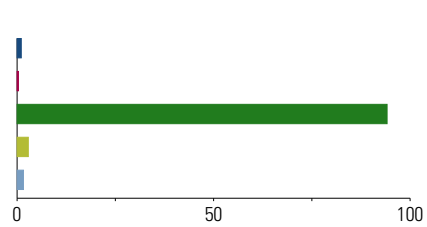
Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 12-31-2022

Style Breakdown



Asset Allocation as of 12-31-2022



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 1.06 | 0.73 |
| Non-US Stocks | 0.34 | 0.01 |
| Bonds | 94.14 | 93.67 |
| Cash | 2.85 | 1.76 |
| Other | 1.61 | 3.83 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 0.00 | - | 2.58 |
| AA | 0.00 | - | 0.16 |
| A | 0.00 | - | 0.28 |
| BBB | 5.76 | - | 5.54 |
| BB | 43.04 | - | 38.26 |
| B | 37.37 | - | 37.21 |
| Below B | 10.65 | - | 12.21 |
| Not Rated | 3.19 | - | 3.75 |

Sector Weighting as of 12-31-2022

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|-------------------------------|--------------|-------|--------------|------|-----------|------------------|
| Government | 0.00 | - | 2.13 | | | |
| Treasury | 0.00 | - | 0.74 | | | |
| Inflation – Protected | 0.00 | - | 0.00 | | | |
| Agency/Quasi Agency | 0.00 | - | 0.10 | | | |
| Other Government Related | 0.00 | - | 1.29 | | | |
| Corporate | 97.09 | - | 90.06 | | | |
| Corporate Bond | 92.27 | - | 83.01 | | | |
| Bank Loan | 3.68 | - | 6.41 | | | |
| Convertible | 0.32 | - | 0.52 | | | |
| Preferred | 0.82 | - | 0.12 | | | |
| Securitized | 0.00 | - | 1.25 | | | |
| Agency MBS Pass-Through | 0.00 | - | 0.03 | | | |
| Agency MBS ARM | 0.00 | - | 0.00 | | | |
| Agency MBS CMO | 0.00 | - | 0.04 | | | |
| Non-Agency Residential MBS | 0.00 | - | 0.05 | | | |
| Commercial MBS | 0.00 | - | 0.09 | | | |
| Asset-Backed | 0.00 | - | 1.04 | | | |
| Covered Bond | 0.00 | - | 0.00 | | | |
| Municipal | 0.00 | - | 0.03 | | | |
| Cash & Equivalents | 2.91 | - | 4.79 | | | |
| Other | 0.00 | - | 1.73 | | | |

Top 0 Holdings as of 12-31-2022

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

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Susan Hill since 07-1997
Liam O'Connell since 11-2010

Quantitative Screens

✔ **Performance:** The fund has finished in the Ultrashort Bond category's top three quartiles in 5 of the 6 years it's been in existence.

✔ **Management:** The fund's management has been in place for 25.49 years.

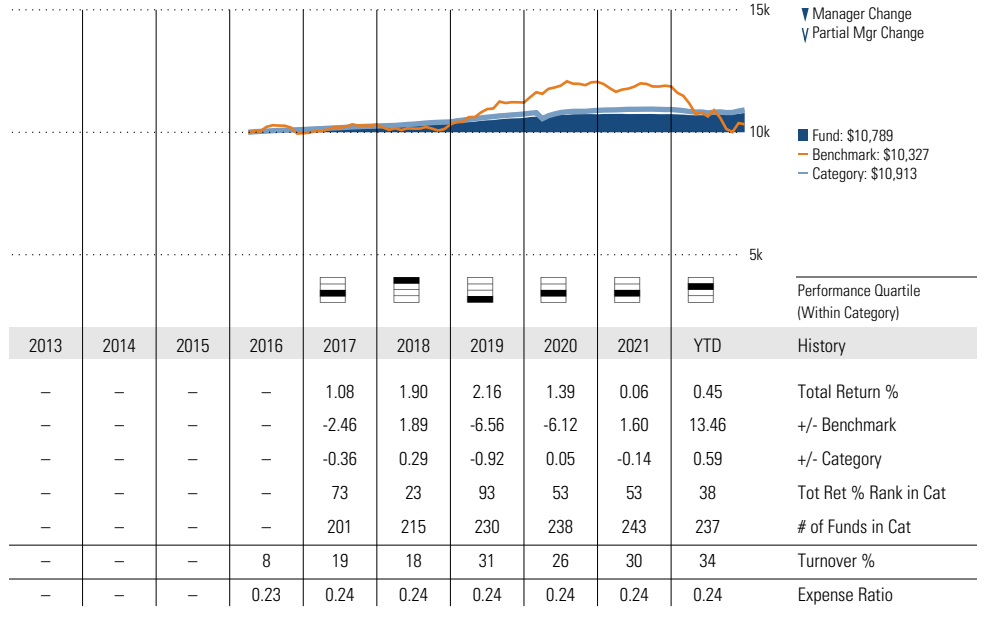
Style Consistency is not calculated for Fixed Income funds.

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

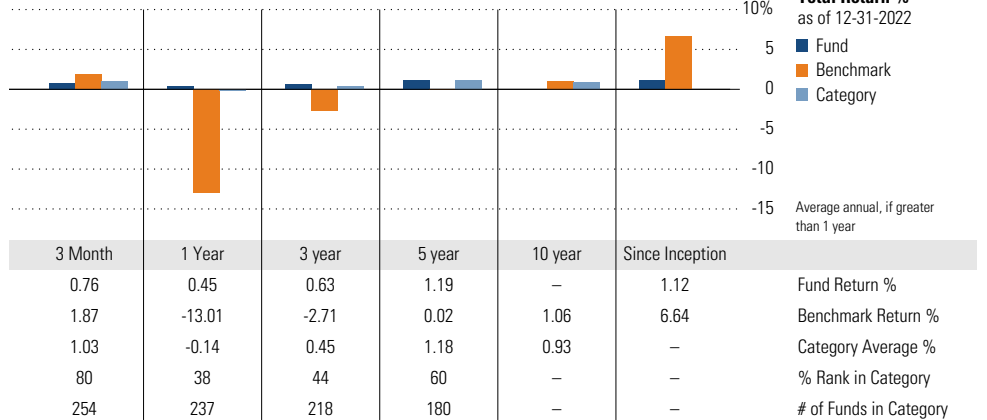
Morningstar Investment Management LLC Analysis

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.

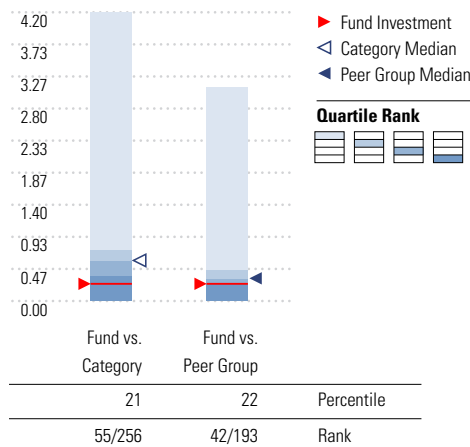
Growth of \$10,000



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

Portfolio Metrics

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

Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

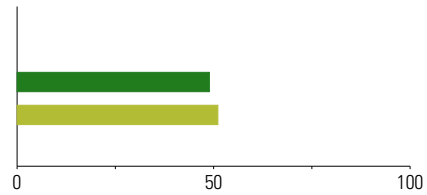
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2022

Style Breakdown



Asset Allocation as of 12-31-2022



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

Credit Rating Breakdown

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

Sector Weighting as of 12-31-2022



Top 10 Holdings as of 12-31-2022

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

Total Holdings 202

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Invesco Diversified Dividend R6 LCEFX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

Christopher McMeans since 02-2016
Caroline Le Feuvre since 06-2020
Peter Santoro since 03-2021
Craig Leopold since 03-2022

Quantitative Screens

✔ **Performance:** The fund has finished in the 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 6.85 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 0.43 is 52.22% lower than the Large Value category average.

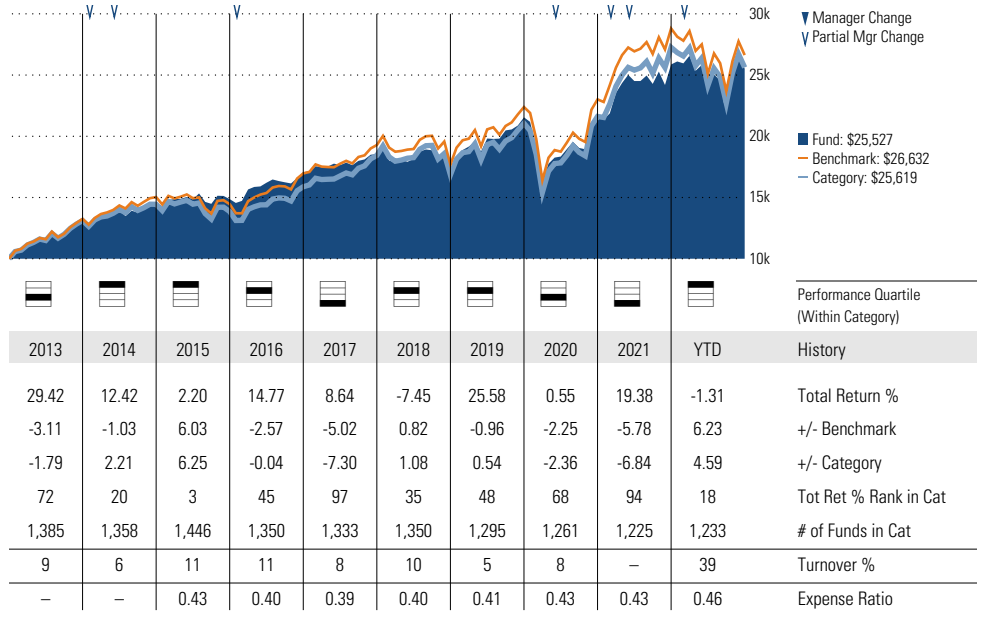
Morningstar Investment Management LLC Analysis

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.

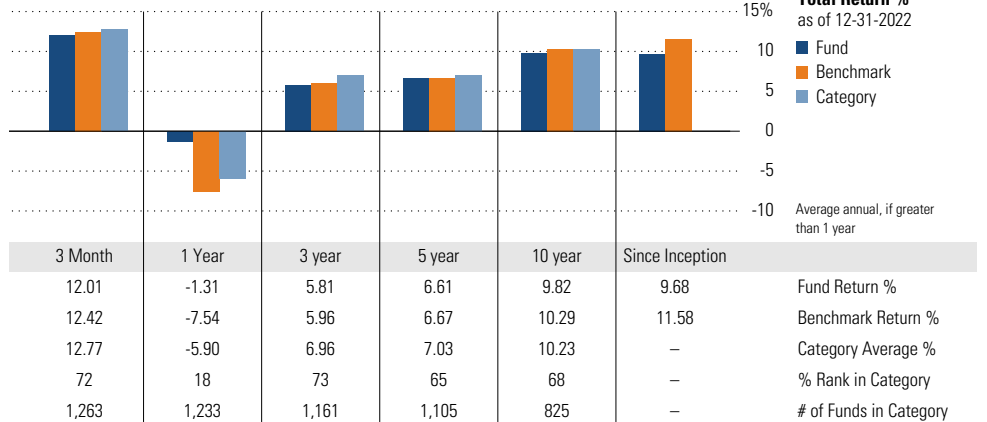
ESG Metrics

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

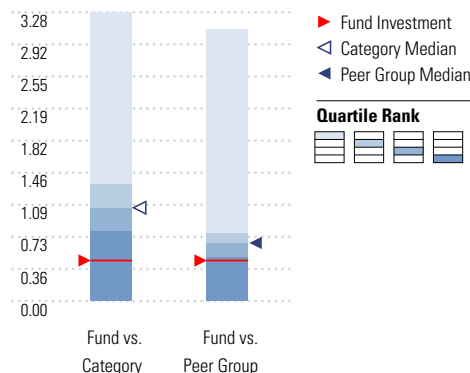
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.48 | - | 1.13 |
| Beta | 0.86 | - | 0.98 |
| R-Squared | 96.14 | - | 95.78 |
| Standard Deviation | 18.80 | 21.55 | 21.69 |
| Sharpe Ratio | 0.35 | 0.34 | 0.38 |
| Tracking Error | 4.83 | - | 4.67 |
| Information Ratio | -0.03 | - | 0.24 |
| Up Capture Ratio | 85.19 | - | 99.43 |
| Down Capture Ratio | 83.21 | - | 95.85 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|--------|-------|--------|
| Price/Earnings Ratio | 18.09 | 15.09 | 13.78 |
| Price/Book Ratio | 2.75 | 2.25 | 2.38 |
| Geom Avg Mkt Cap \$B | 122.00 | 73.18 | 109.39 |
| ROE | 23.34 | 18.04 | 23.75 |

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

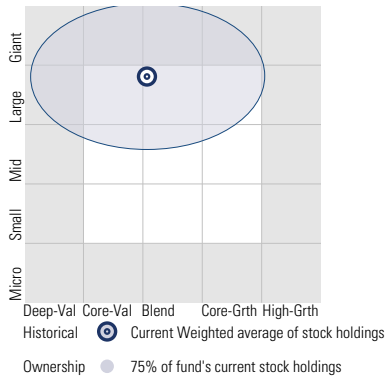
Invesco Diversified Dividend R6 LCEFX

Morningstar Category
Large Value

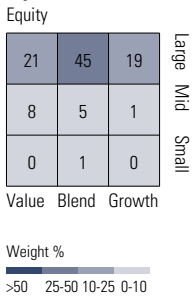
Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 12-31-2022

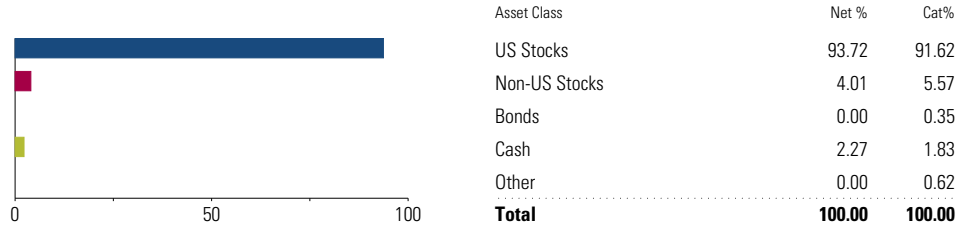
Morningstar Style Box™



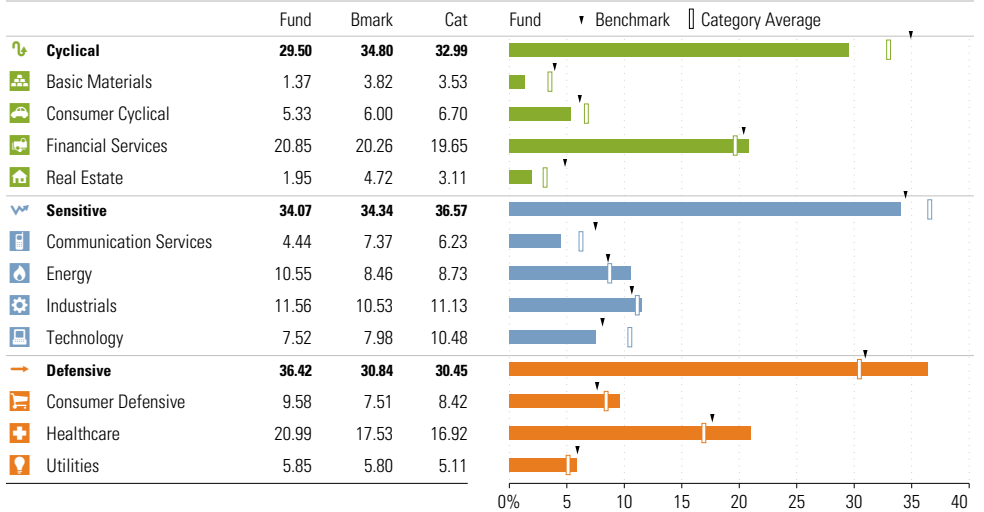
Style Breakdown



Asset Allocation as of 12-31-2022



Sector Weighting as of 12-31-2022



Top 0 Holdings as of 12-31-2022

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

Total Holdings 0

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Invesco Oppenheimer International Gr R6 OIGIX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

George Evans since 03-1996

Robert Dunphy since 03-2012

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 26.79 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 0.7 is 33.33% lower than the Foreign Large Growth category average.

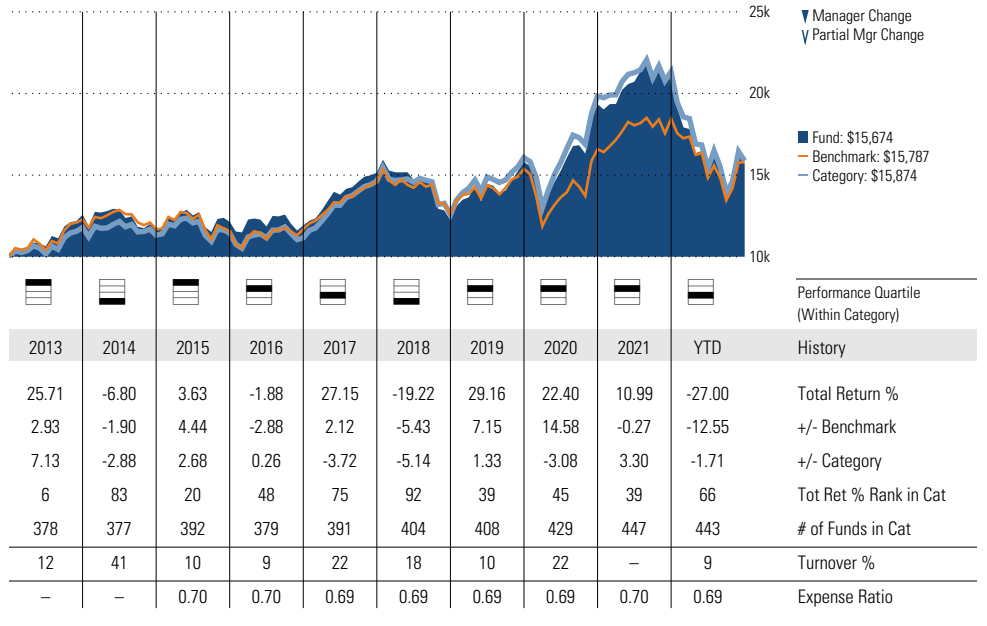
Morningstar Investment Management LLC Analysis

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

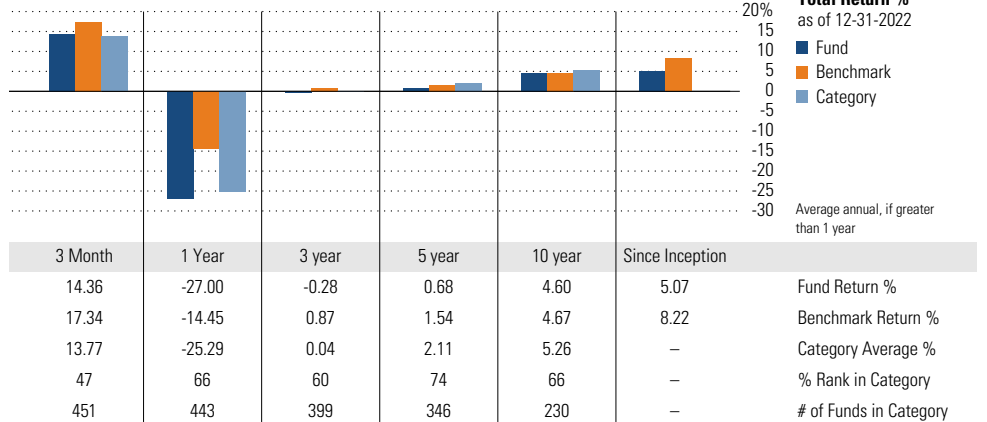
ESG Metrics

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

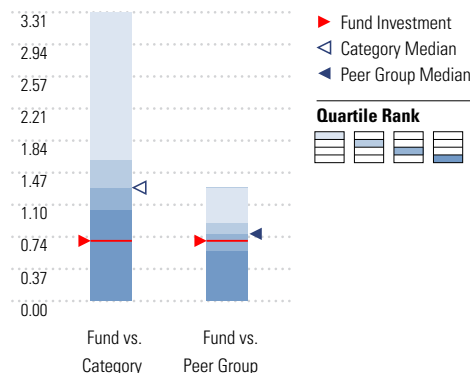
Growth of \$10,000



Trailing Performance



Net Expense



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 | -0.72 | - | -0.67 |
| Beta | 1.05 | - | 0.98 |
| R-Squared | 86.67 | - | 83.89 |
| Standard Deviation | 22.86 | 20.25 | 21.69 |
| Sharpe Ratio | 0.06 | 0.10 | 0.06 |
| Tracking Error | 8.41 | - | 8.76 |
| Information Ratio | -0.14 | - | -0.10 |
| Up Capture Ratio | 108.51 | - | 99.00 |
| Down Capture Ratio | 112.47 | - | 102.84 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 27.26 | 12.65 | 19.09 |
| Price/Book Ratio | 4.63 | 1.56 | 2.99 |
| Geom Avg Mkt Cap \$B | 37.31 | 43.46 | 48.56 |
| ROE | 27.80 | 19.18 | 22.43 |

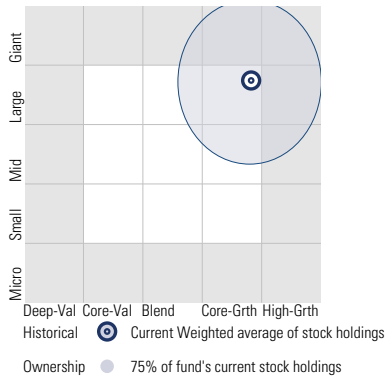
Invesco Oppenheimer International Gr R6 OIGIX

Morningstar Category
Foreign Large Growth

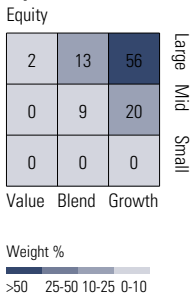
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 12-31-2022

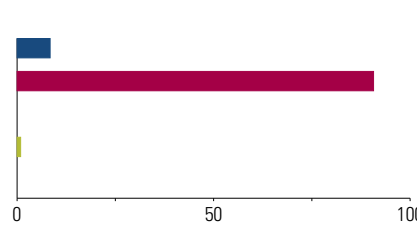
Morningstar Style Box™



Style Breakdown

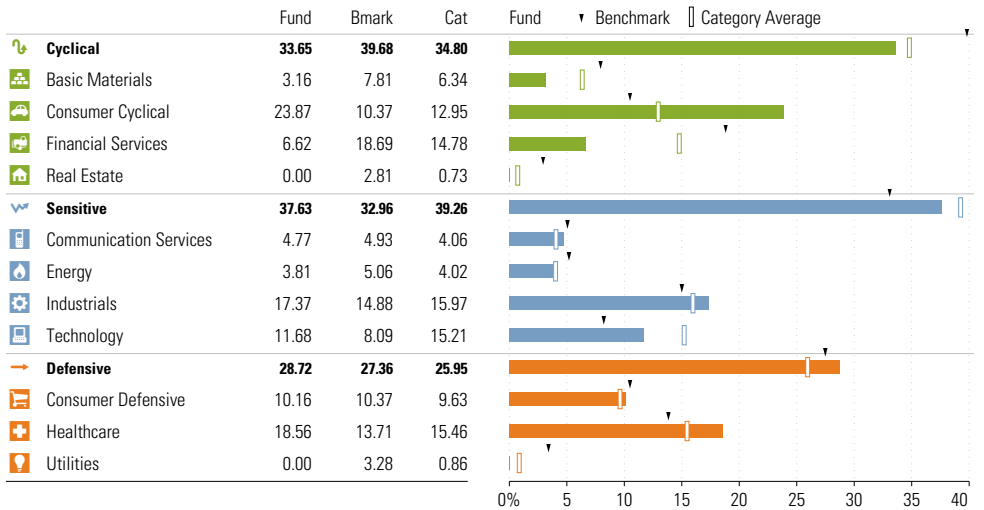


Asset Allocation as of 12-31-2022



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 8.40 | 6.95 |
| Non-US Stocks | 90.70 | 89.95 |
| Bonds | 0.00 | 0.00 |
| Cash | 0.90 | 2.55 |
| Other | 0.00 | 0.57 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2022



World Regions % Equity 12-31-2022



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 18.08 | 27.34 | Americas | 14.64 | 14.74 | Greater Europe | 67.29 | 57.92 | Developed Markets | 94.34 |
| Japan | 9.31 | 11.60 | North America | 14.64 | 12.78 | United Kingdom | 21.11 | 12.49 | Emerging Markets | 5.66 |
| Australasia | 2.52 | 1.96 | Central/Latin | 0.00 | 1.96 | W euro-ex UK | 46.18 | 44.80 | Not Available | 0.00 |
| Asia-4 Tigers | 0.59 | 6.01 | | | | Emrgng Europe | 0.00 | 0.02 | | |
| Asia-ex 4 Tigers | 5.66 | 7.77 | | | | Africa | 0.00 | 0.61 | | |
| 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

MFS Growth R6 MFEKX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

Eric Fischman since 04-2002
Paul Gordon since 07-2017
Bradford Mak since 06-2021

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 20.76 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 0.49 is 48.96% lower than the Large Growth category average.

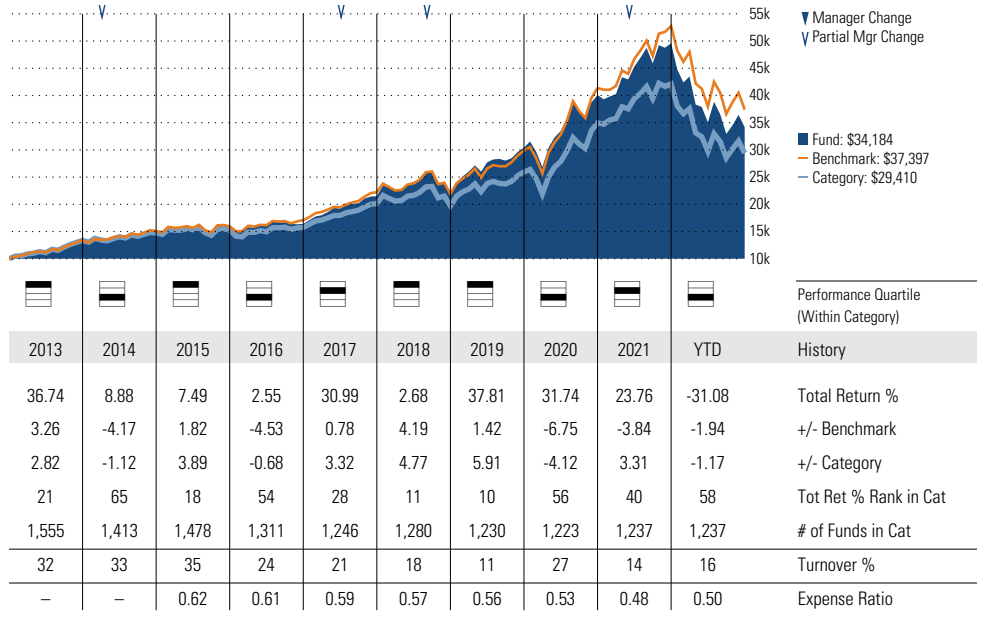
Morningstar Investment Management LLC Analysis

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 | 2-Basic | 02-15-2022 |

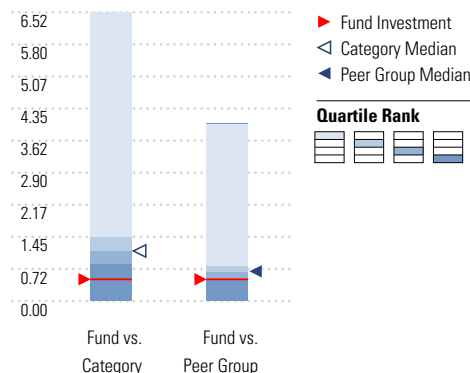
Growth of \$10,000



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 | -3.21 | - | -2.73 |
| Beta | 0.93 | - | 0.97 |
| R-Squared | 97.94 | - | 93.03 |
| Standard Deviation | 22.34 | 23.80 | 24.00 |
| Sharpe Ratio | 0.24 | 0.39 | 0.27 |
| Tracking Error | 3.62 | - | 6.26 |
| Information Ratio | -1.06 | - | -0.62 |
| Up Capture Ratio | 88.74 | - | 89.56 |
| Down Capture Ratio | 98.04 | - | 97.48 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 28.82 | 24.23 | 23.83 |
| Price/Book Ratio | 6.45 | 8.23 | 6.53 |
| Geom Avg Mkt Cap \$B | 201.36 | 222.04 | 263.75 |
| ROE | 33.67 | 41.41 | 37.70 |

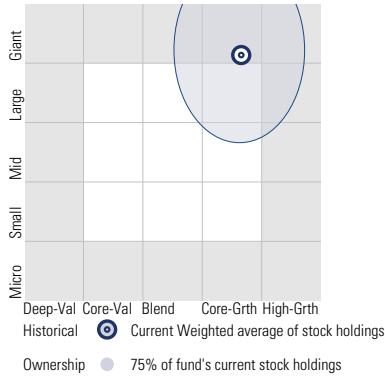
MFS Growth R6 MFEKX

Morningstar Category
Large Growth

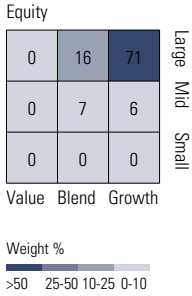
Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 12-31-2022

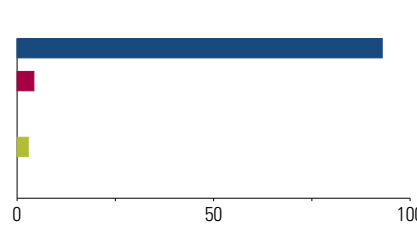
Morningstar Style Box™



Style Breakdown

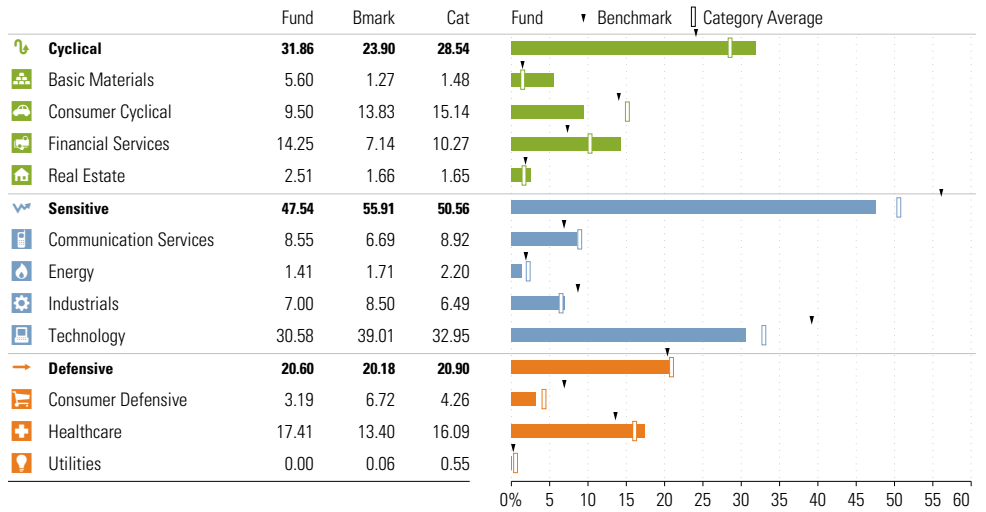


Asset Allocation as of 12-31-2022



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 92.90 | 93.06 |
| Non-US Stocks | 4.27 | 4.43 |
| Bonds | 0.00 | 0.02 |
| Cash | 2.83 | 1.70 |
| Other | 0.00 | 0.80 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2022



Top 0 Holdings as of 12-31-2022

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

Total Holdings 0

⊕ Increase ⊖ Decrease ✨ New to Portfolio

MFS Massachusetts Investors Tr R6 MITJX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Edward (ted) Maloney since 04-2012
Alison O'Neill since 05-2018
Jude Jason since 06-2021

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 10.76 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 0.37 is 51.95% lower than the Large Blend category average.

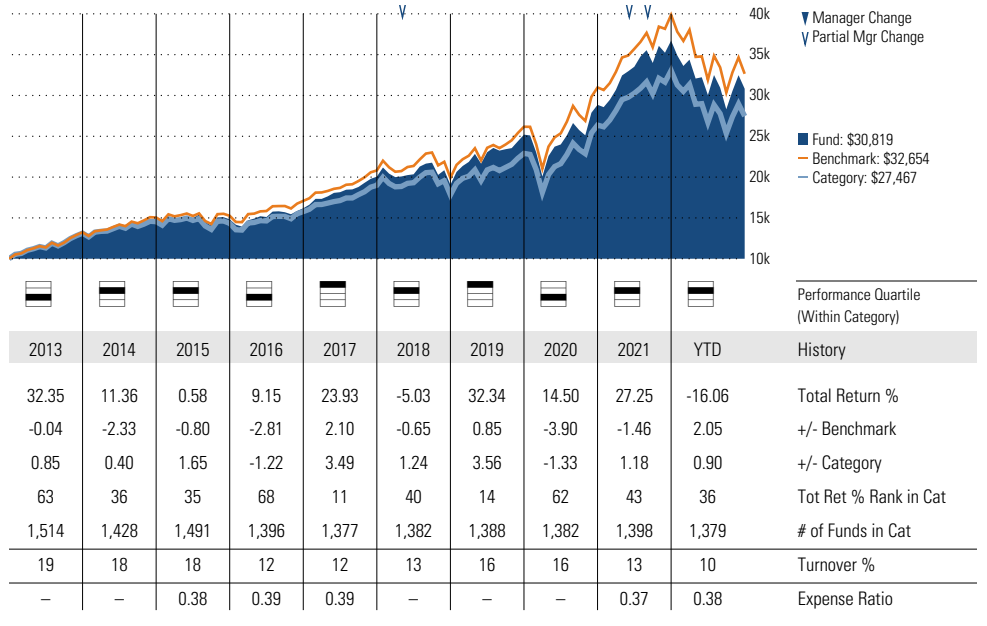
Morningstar Investment Management LLC Analysis

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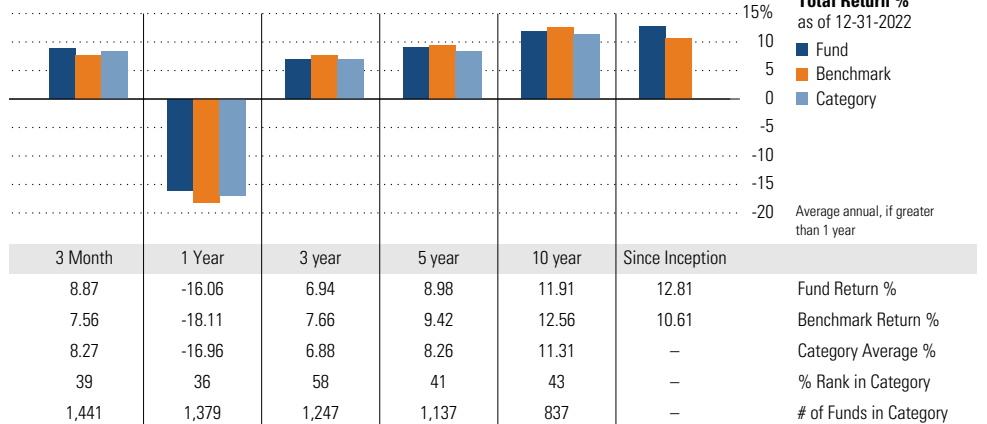
ESG Metrics

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

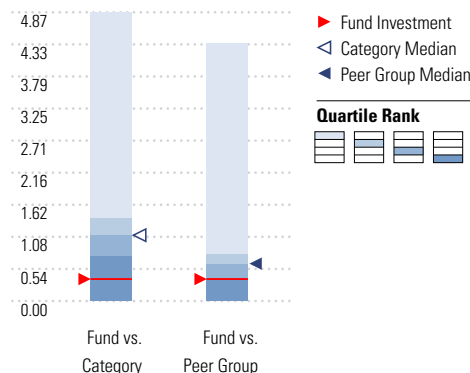
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | -0.37 | - | -0.68 |
| Beta | 0.95 | - | 0.96 |
| R-Squared | 98.33 | - | 95.98 |
| Standard Deviation | 20.25 | 21.16 | 20.73 |
| Sharpe Ratio | 0.39 | 0.41 | 0.36 |
| Tracking Error | 2.83 | - | 3.95 |
| Information Ratio | -0.25 | - | -0.83 |
| Up Capture Ratio | 95.62 | - | 94.55 |
| Down Capture Ratio | 97.12 | - | 96.96 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 21.81 | 19.03 | 18.29 |
| Price/Book Ratio | 3.64 | 3.59 | 4.14 |
| Geom Avg Mkt Cap \$B | 131.12 | 161.22 | 211.02 |
| ROE | 27.75 | 31.17 | 36.63 |

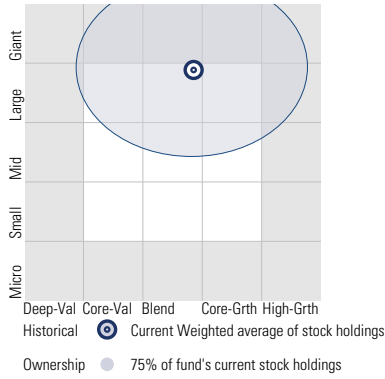
MFS Massachusetts Investors Tr R6 MITJX

Morningstar Category
Large Blend

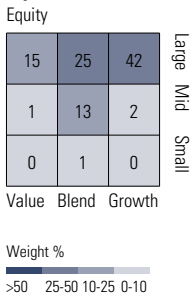
Morningstar Index
S&P 500 TR USD

Style Analysis as of 12-31-2022

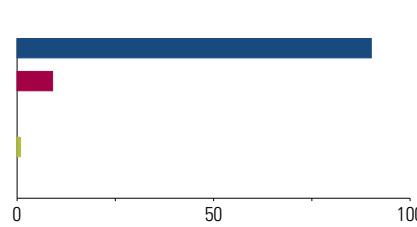
Morningstar Style Box™



Style Breakdown

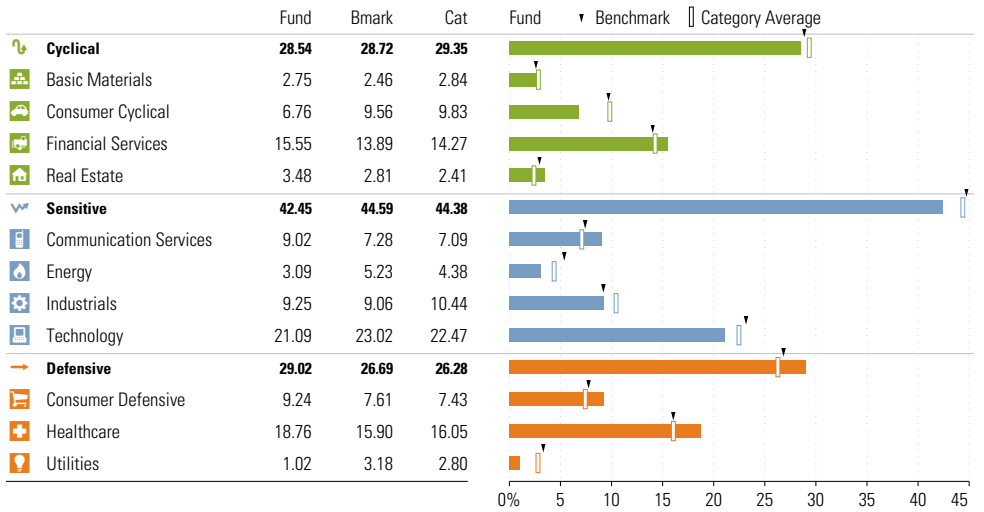


Asset Allocation as of 12-31-2022



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 90.12 | 94.79 |
| Non-US Stocks | 9.03 | 2.81 |
| Bonds | 0.00 | 0.84 |
| Cash | 0.85 | 0.45 |
| Other | 0.00 | 1.10 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2022



Top 0 Holdings as of 12-31-2022

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

Total Holdings 0

⊕ Increase ⊖ Decrease ✨ New to Portfolio

MFS Mid Cap Growth R6 OTCKX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Eric Fischman since 11-2008
Paul Gordon since 05-2011
Eric Braz since 06-2021

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 14.12 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 0.66 is 35.29% lower than the Mid-Cap Growth category average.

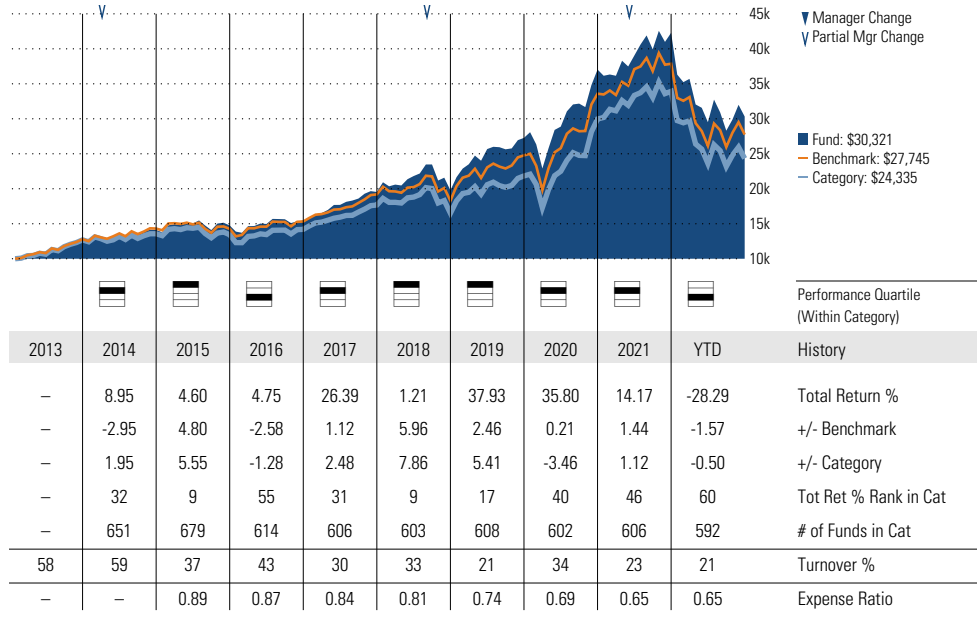
Morningstar Investment Management LLC Analysis

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.

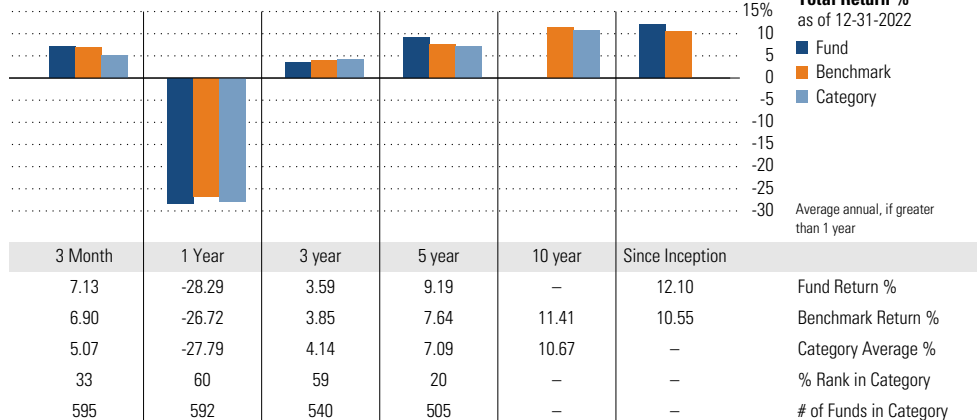
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 5 | 01-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 2-Basic | 02-15-2022 |

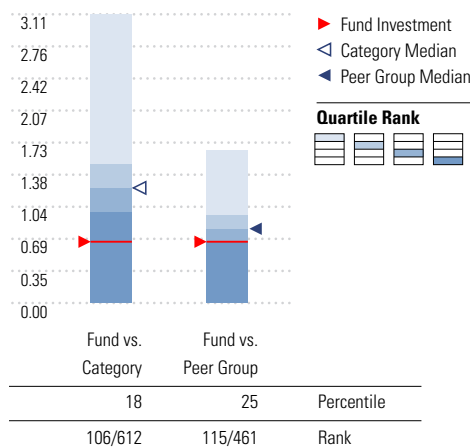
Growth of \$10,000



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 | 0.02 | - | 0.30 |
| Beta | 0.90 | - | 0.98 |
| R-Squared | 94.69 | - | 91.63 |
| Standard Deviation | 23.07 | 24.87 | 25.73 |
| Sharpe Ratio | 0.23 | 0.24 | 0.24 |
| Tracking Error | 5.84 | - | 7.31 |
| Information Ratio | -0.04 | - | -0.10 |
| Up Capture Ratio | 95.54 | - | 99.65 |
| Down Capture Ratio | 96.03 | - | 99.89 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 31.28 | 22.87 | 25.56 |
| Price/Book Ratio | 4.77 | 5.66 | 4.02 |
| Geom Avg Mkt Cap \$B | 20.71 | 19.63 | 16.01 |
| ROE | 23.94 | 28.34 | 19.80 |

MFS Mid Cap Growth R6 OTCKX

Morningstar Category

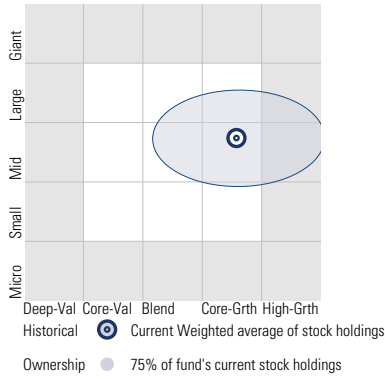
Mid-Cap Growth

Morningstar Index

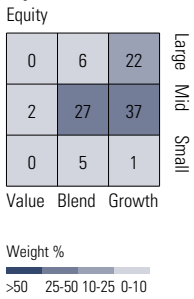
Russell Mid Cap Growth TR USD

Style Analysis as of 12-31-2022

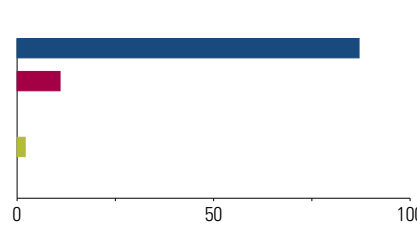
Morningstar Style Box™



Style Breakdown

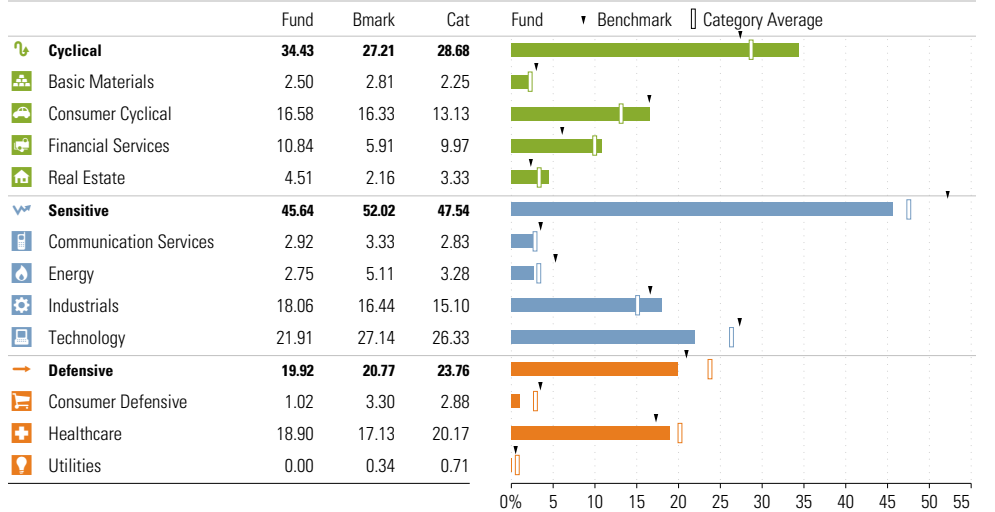


Asset Allocation as of 12-31-2022



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 87.01 | 93.28 |
| Non-US Stocks | 10.93 | 3.72 |
| Bonds | 0.00 | 0.09 |
| Cash | 2.06 | 2.48 |
| Other | 0.00 | 0.44 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2022



Top 0 Holdings as of 12-31-2022

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

Total Holdings 0

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PGIM Jennison Small Company R6 PJSQX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

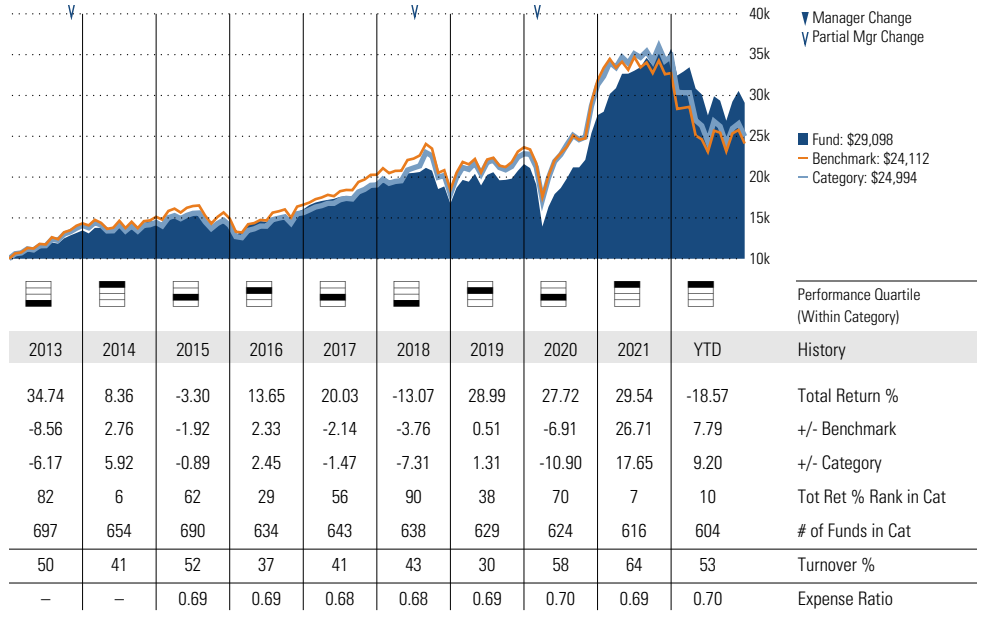
Morningstar Investment Management LLC Analysis

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

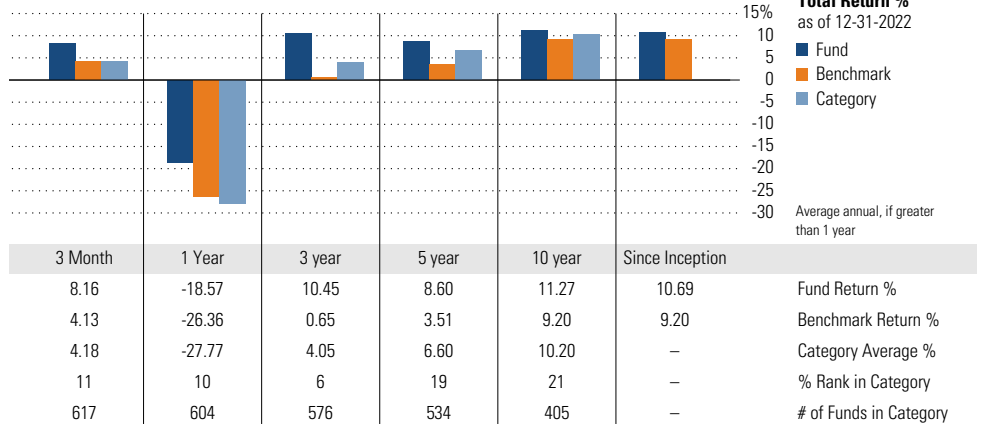
ESG Metrics

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

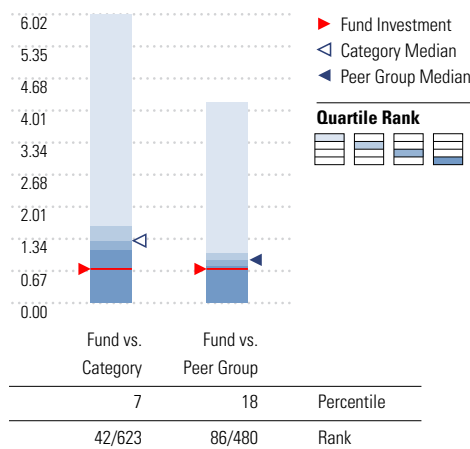
Growth of \$10,000



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 | 9.96 | - | 2.83 |
| Beta | 0.98 | - | 0.95 |
| R-Squared | 87.06 | - | 91.46 |
| Standard Deviation | 27.92 | 26.57 | 26.53 |
| Sharpe Ratio | 0.47 | 0.12 | 0.22 |
| Tracking Error | 10.06 | - | 7.92 |
| Information Ratio | 0.97 | - | 0.35 |
| Up Capture Ratio | 115.86 | - | 101.46 |
| Down Capture Ratio | 89.06 | - | 94.05 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 13.26 | 13.28 | 21.13 |
| Price/Book Ratio | 2.24 | 3.39 | 3.57 |
| Geom Avg Mkt Cap \$B | 4.43 | 2.51 | 4.52 |
| ROE | 14.33 | 12.50 | 12.24 |

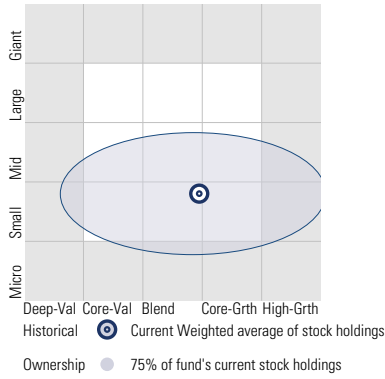
PGIM Jennison Small Company R6 PJSQX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 12-31-2022

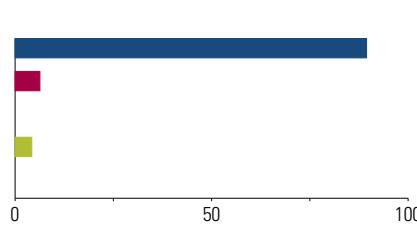
Morningstar Style Box™



Style Breakdown

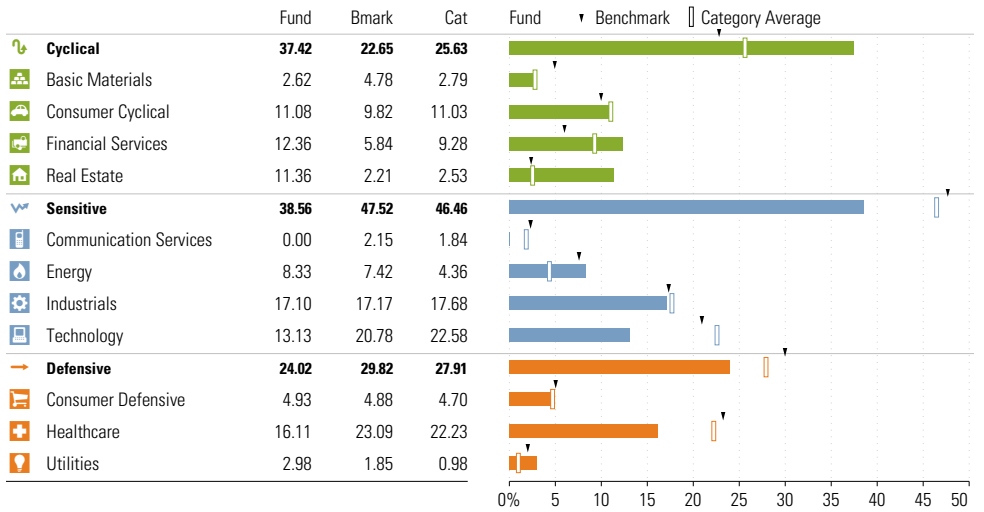


Asset Allocation as of 12-31-2022



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 89.43 | 92.50 |
| Non-US Stocks | 6.31 | 4.22 |
| Bonds | 0.00 | 0.01 |
| Cash | 4.25 | 2.51 |
| Other | 0.00 | 0.76 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2022



Top 0 Holdings as of 12-31-2022

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

Total Holdings 0

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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.

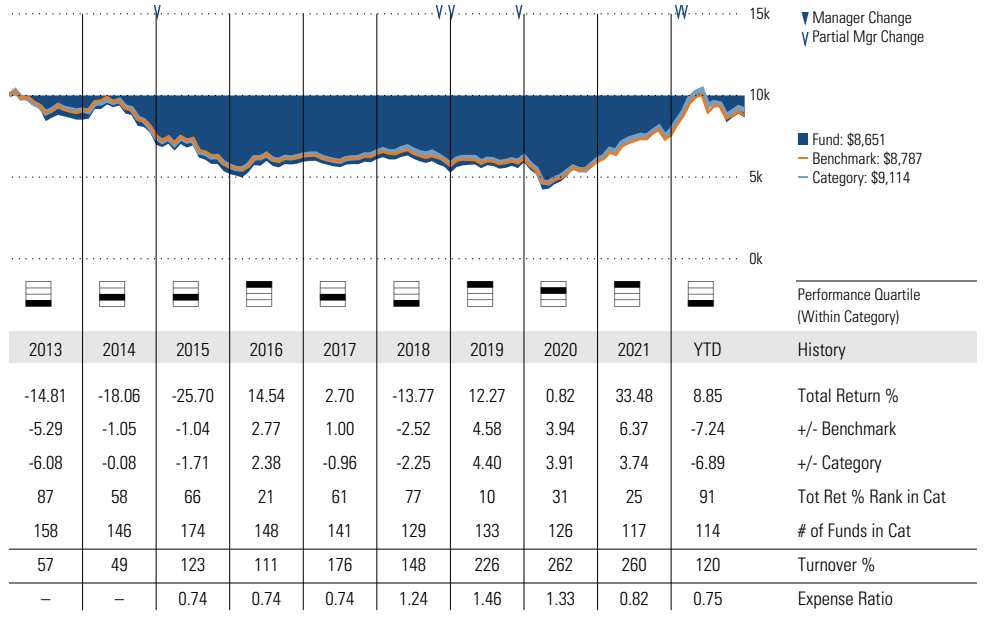
Morningstar Investment Management LLC Analysis

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.

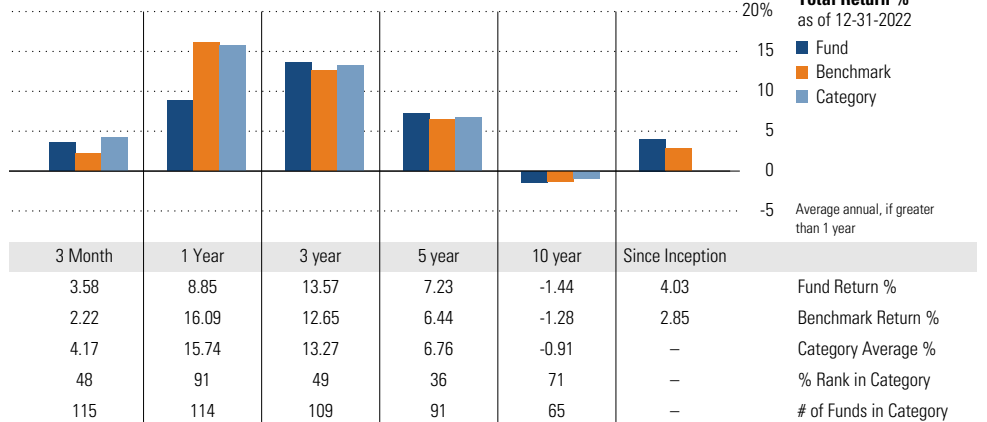
ESG Metrics

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

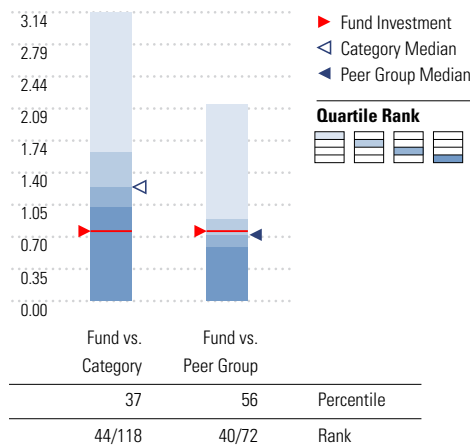
Growth of \$10,000



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

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

Portfolio Metrics

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

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

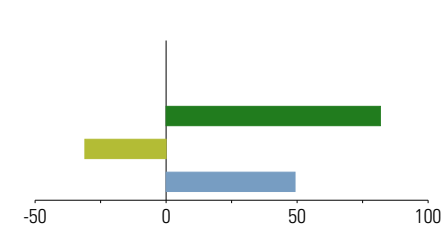
Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™

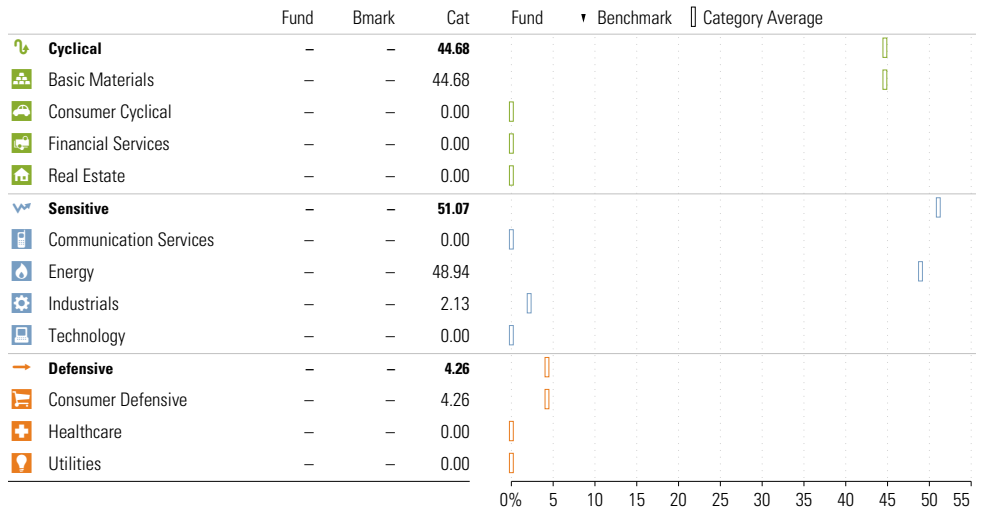


Asset Allocation as of 12-31-2022



| 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.

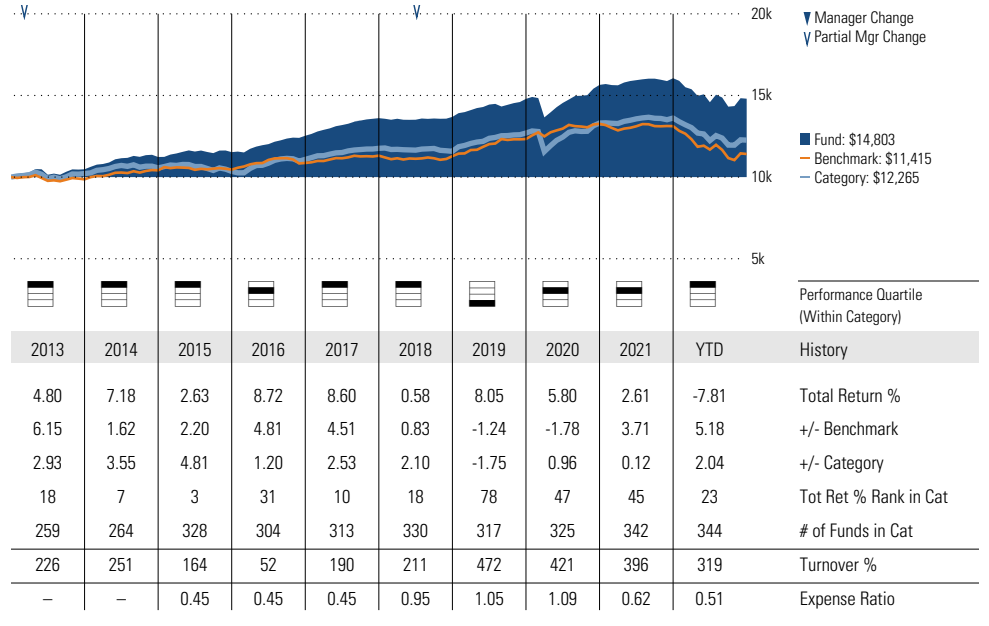
Style Consistency is not calculated for Fixed Income funds.

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

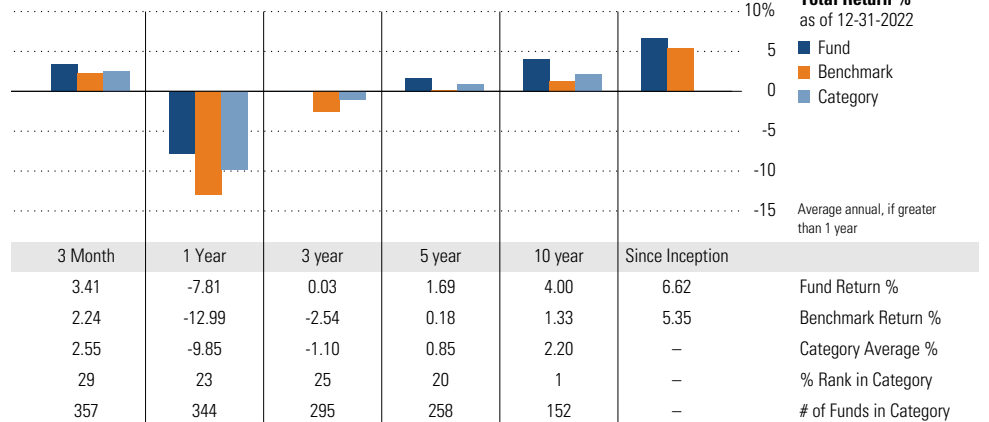
Morningstar Investment Management LLC Analysis

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.

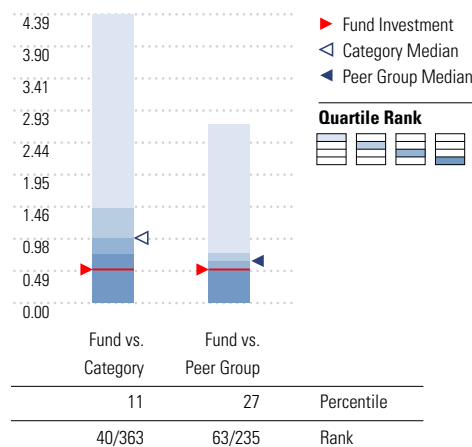
Growth of \$10,000



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

| Metric | 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

| Metric | 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

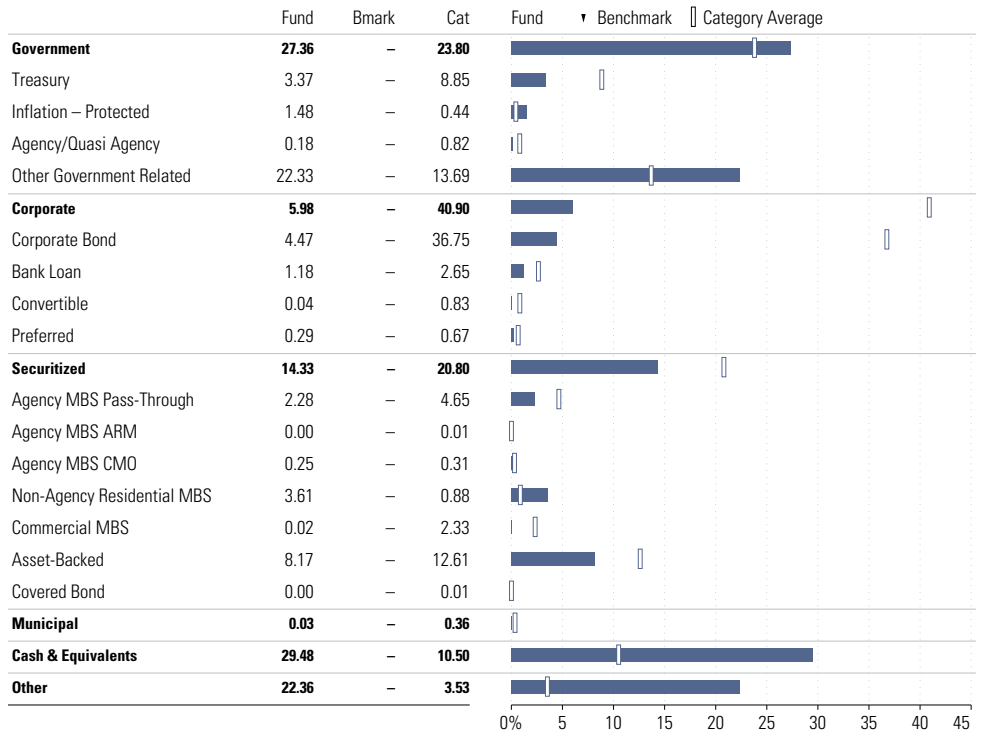


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 1.15 | 1.19 |
| Non-US Stocks | 0.36 | 0.12 |
| Bonds | 129.67 | 92.17 |
| Cash | -31.68 | 5.44 |
| Other | 0.52 | 1.07 |
| Total | 100.00 | 100.00 |

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.

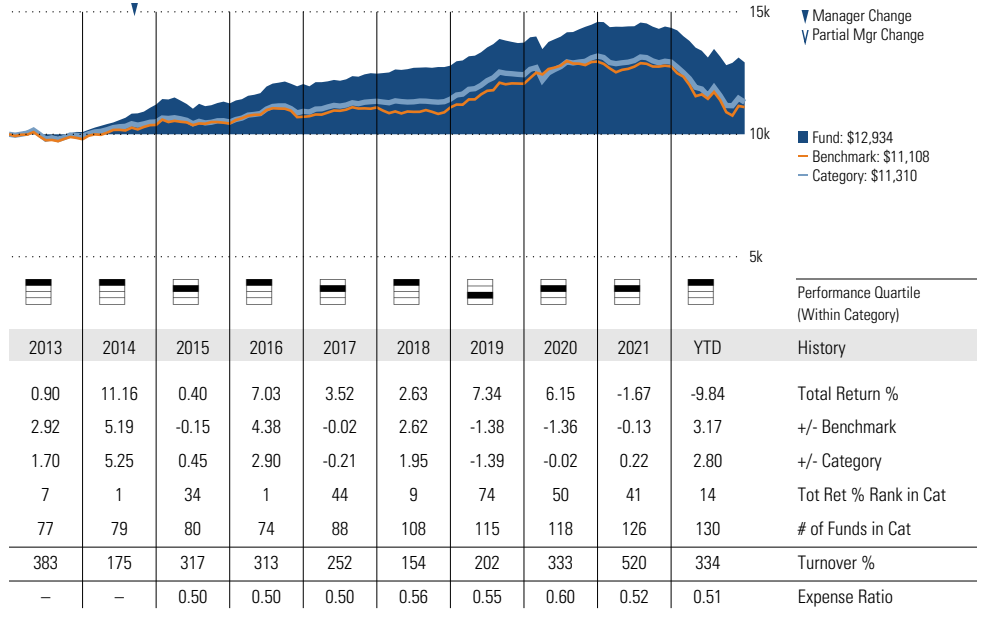
Morningstar Investment Management LLC Analysis

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.

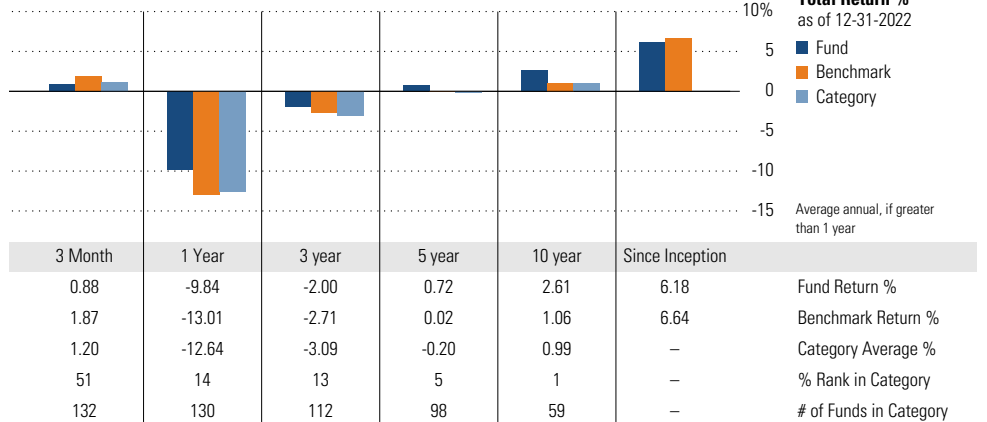
ESG Metrics

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

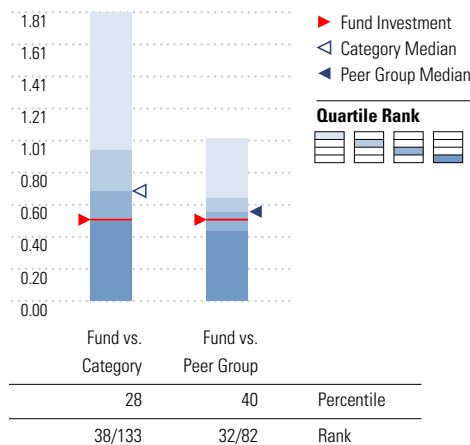
Growth of \$10,000



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



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

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 |

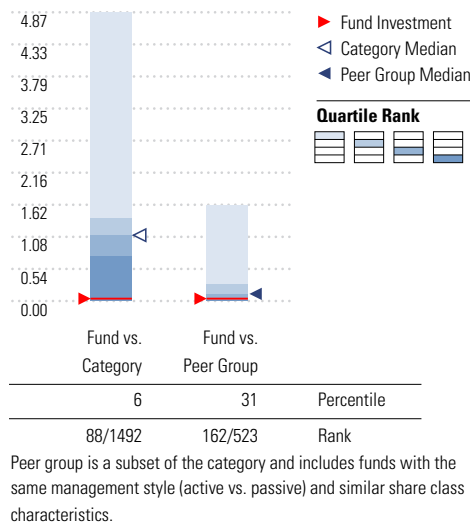
Growth of \$10,000



Trailing Performance



Net Expense



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 |

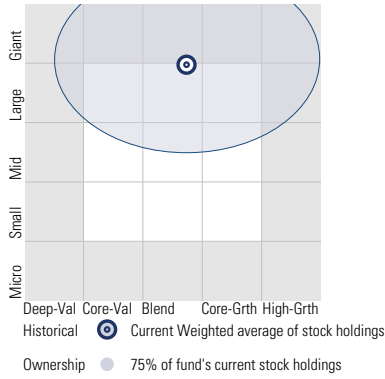
Vanguard 500 Index Admiral VFIAX

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 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

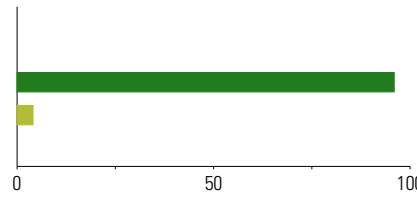
Morningstar Index
Bloomberg US Treasury US TIPS TR USD

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 Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 12.6 years.

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

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

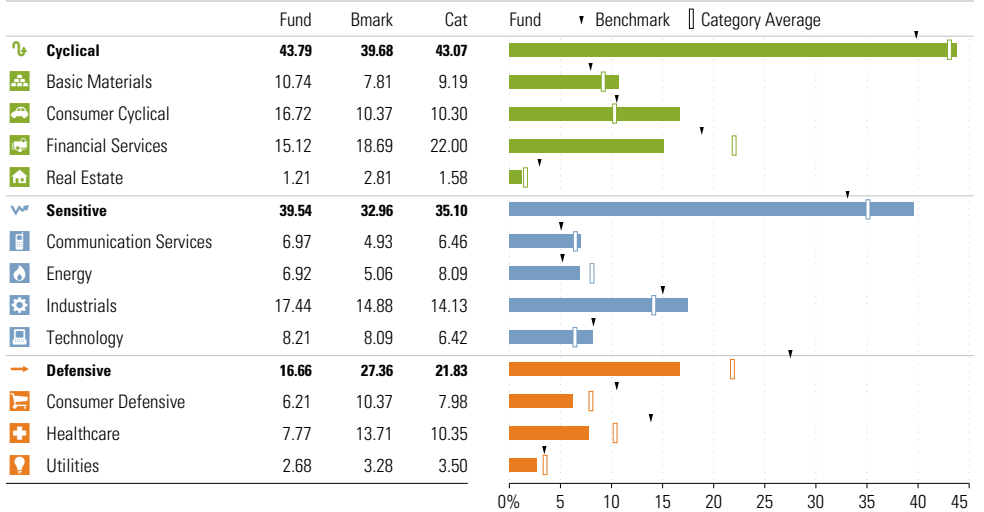


Asset Allocation as of 12-31-2022



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

Sector Weighting as of 12-31-2022



World Regions % Equity 12-31-2022



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

Top 10 Holdings as of 12-31-2022

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

Total Holdings 224

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard 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.

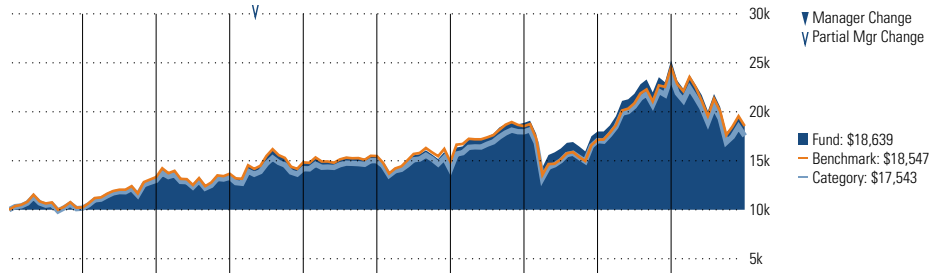
Morningstar Investment Management LLC Analysis

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

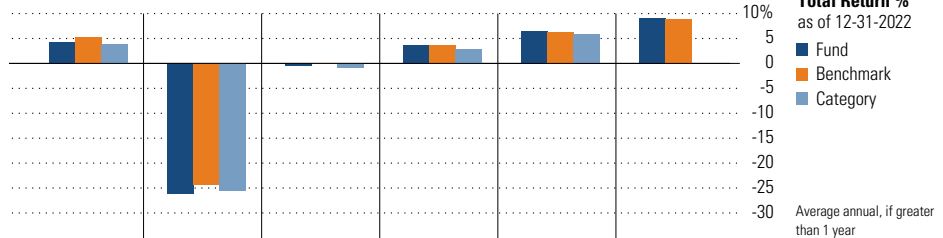
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 01-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000



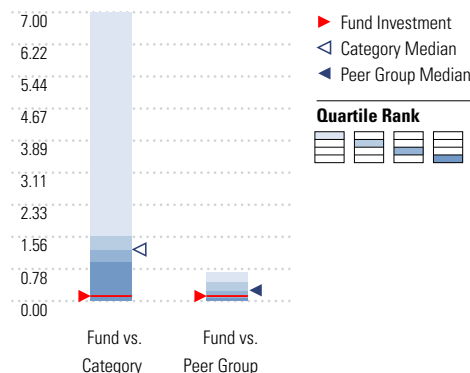
| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | YTD | History |
|--|------|-------|-------|------|-------|-------|-------|-------|-------|--------|-----------------------|
| Performance Quartile (Within Category) | III | III | III | III | III | III | III | III | III | III | History |
| 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

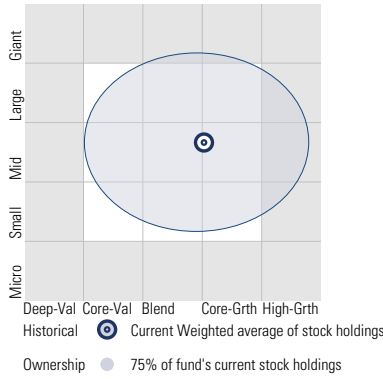
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 22.95 | 38.46 | 23.21 |
| Price/Book Ratio | 2.22 | 2.42 | 2.12 |
| Geom Avg Mkt Cap \$B | 20.24 | 9.35 | 24.92 |
| ROE | 17.96 | 9.56 | 17.43 |

Vanguard Real Estate Index Admiral VGSLX

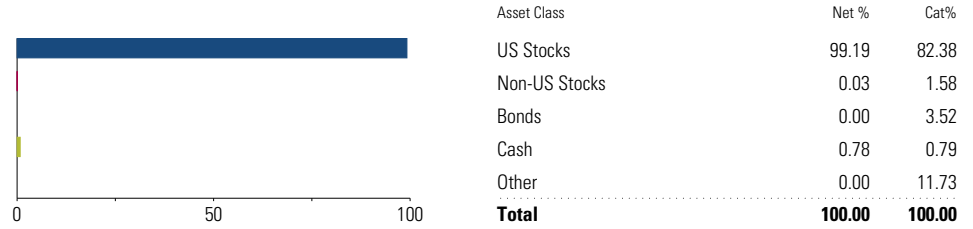
Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

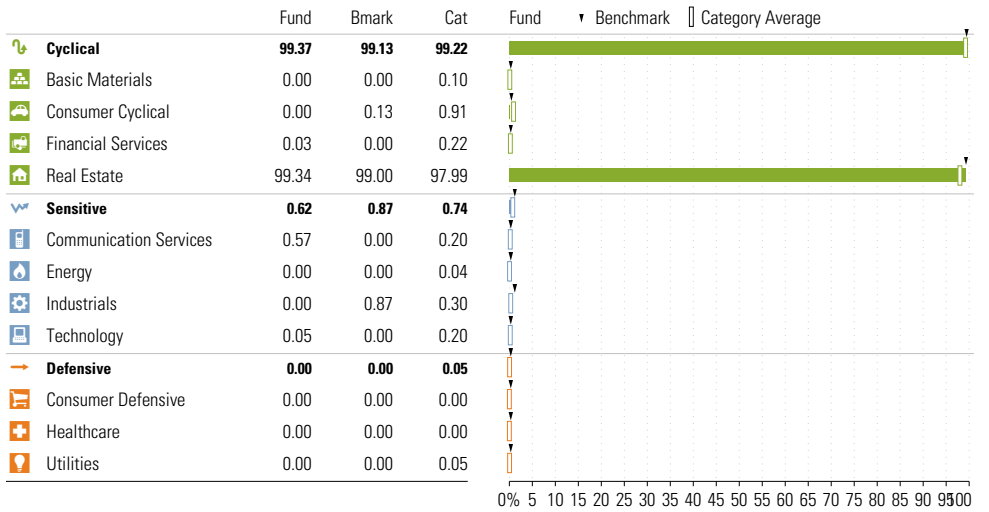
Style Analysis as of 12-31-2022
Morningstar Style Box™



Asset Allocation as of 12-31-2022



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 |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ 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 Selected Value Inv VASVX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

Richard Greenberg since 02-2005
Richard Pzena since 03-2014
John Flynn since 12-2015
Benjamin Silver since 02-2017
Jonathan Hartsel since 11-2019
William Weber since 12-2019
Mehul Trivedi since 12-2019

Quantitative Screens

✔ **Performance:** The fund has finished in the Mid-Cap 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 17.86 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 0.32 is 67.35% lower than the Mid-Cap Value category average.

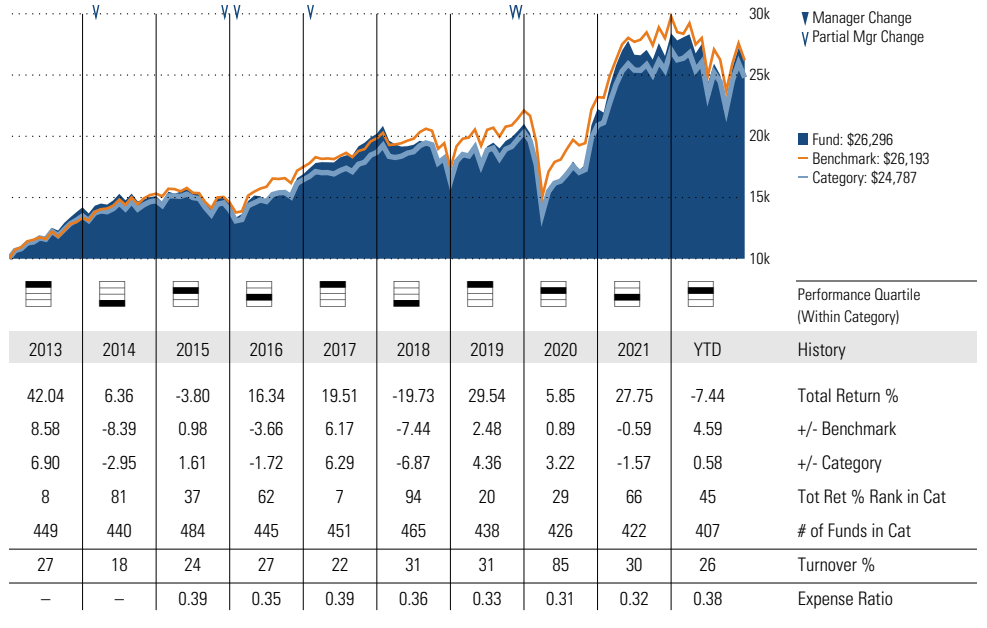
Morningstar Investment Management LLC Analysis

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.

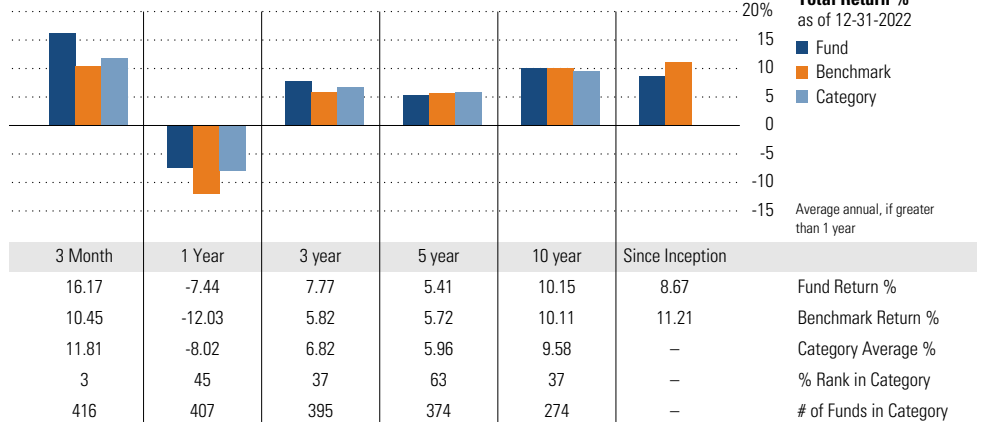
ESG Metrics

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

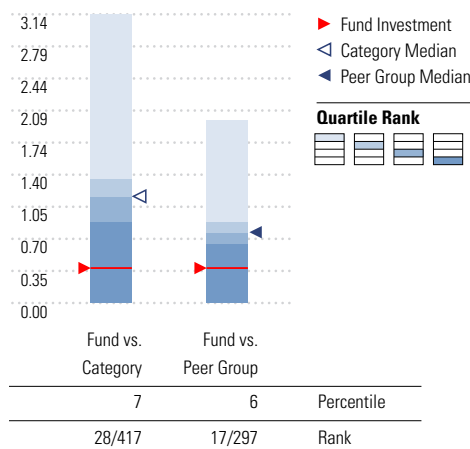
Growth of \$10,000



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 | 1.74 | - | 0.86 |
| Beta | 1.14 | - | 0.99 |
| R-Squared | 96.44 | - | 95.83 |
| Standard Deviation | 28.87 | 24.79 | 25.07 |
| Sharpe Ratio | 0.38 | 0.32 | 0.35 |
| Tracking Error | 6.51 | - | 5.36 |
| Information Ratio | 0.30 | - | 0.13 |
| Up Capture Ratio | 114.90 | - | 98.80 |
| Down Capture Ratio | 110.76 | - | 96.45 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 9.36 | 13.97 | 12.92 |
| Price/Book Ratio | 1.40 | 2.06 | 1.88 |
| Geom Avg Mkt Cap \$B | 8.07 | 16.01 | 12.31 |
| ROE | 14.48 | 15.78 | 17.41 |

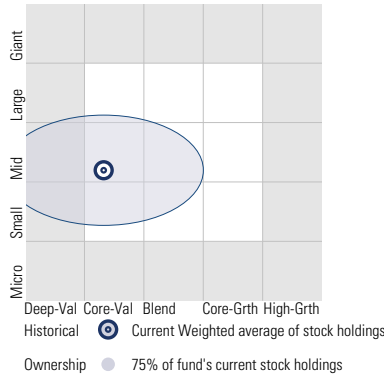
Vanguard Selected Value Inv VASVX

Morningstar Category
Mid-Cap Value

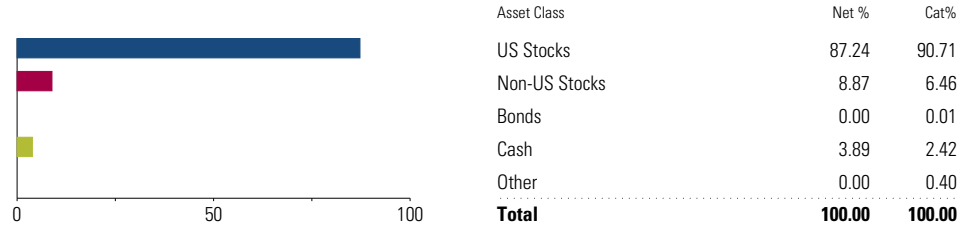
Morningstar Index
Russell Mid Cap Value TR USD

Style Analysis as of 12-31-2022

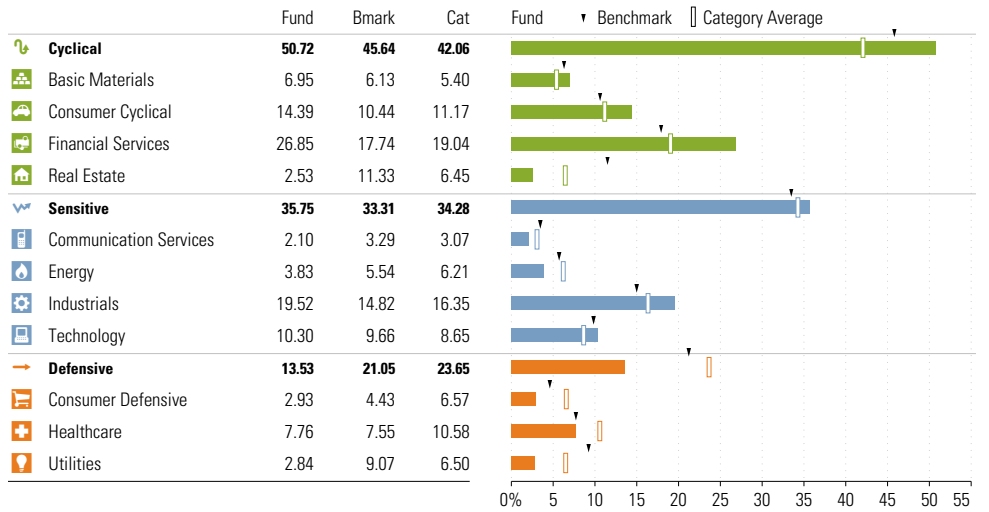
Morningstar Style Box™



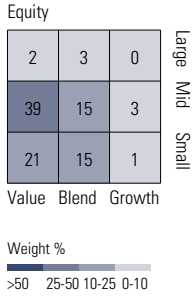
Asset Allocation as of 12-31-2022



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 |
|--|-------------|--------------|--------------|--------------------|
| ⊖ Mktliq 12/31/2049 | 3.88 | 3.88 | - | - |
| ⊖ AerCap Holdings NV | 3.60 | 7.48 | -10.85 | Industrials |
| ⊖ Taylor Morrison Home Corp | 1.77 | 9.25 | -13.19 | Consumer Cyclical |
| Arrow Electronics Inc | 1.74 | 10.99 | -22.12 | Technology |
| ⊖ Unum Group | 1.67 | 12.65 | 72.12 | Financial Services |
| Gildan Activewear Inc | 1.64 | 14.30 | -33.77 | Consumer Cyclical |
| Globe Life Inc | 1.57 | 15.86 | 29.50 | Financial Services |
| ⊕ Fidelity National Financial Inc | 1.44 | 17.30 | -21.02 | Financial Services |
| Terex Corp | 1.39 | 18.69 | -1.62 | Industrials |
| ⊖ Jefferies Financial Group Inc | 1.36 | 20.05 | -8.56 | Financial Services |
| ⊕ Fresenius Medical Care AG & Co. KGaA ADR | 1.25 | 21.30 | -48.15 | Healthcare |
| ⊕ State Street Corporation | 1.24 | 22.54 | -14.01 | Financial Services |
| ⊖ Equitable Holdings Inc | 1.23 | 23.77 | -10.09 | Financial Services |
| Cardinal Health Inc | 1.18 | 24.95 | 53.13 | Healthcare |
| Lear Corp | 1.17 | 26.12 | -30.53 | Consumer Cyclical |

Total Holdings 137

⊕ Increase ⊖ Decrease ✨ New to Portfolio