

American Century Mid Cap Value I AVUAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

Michael Liss since 03-2004
Kevin Toney since 08-2008
Brian Woglom since 02-2012
Nathan Rawlins since 03-2022

Quantitative Screens

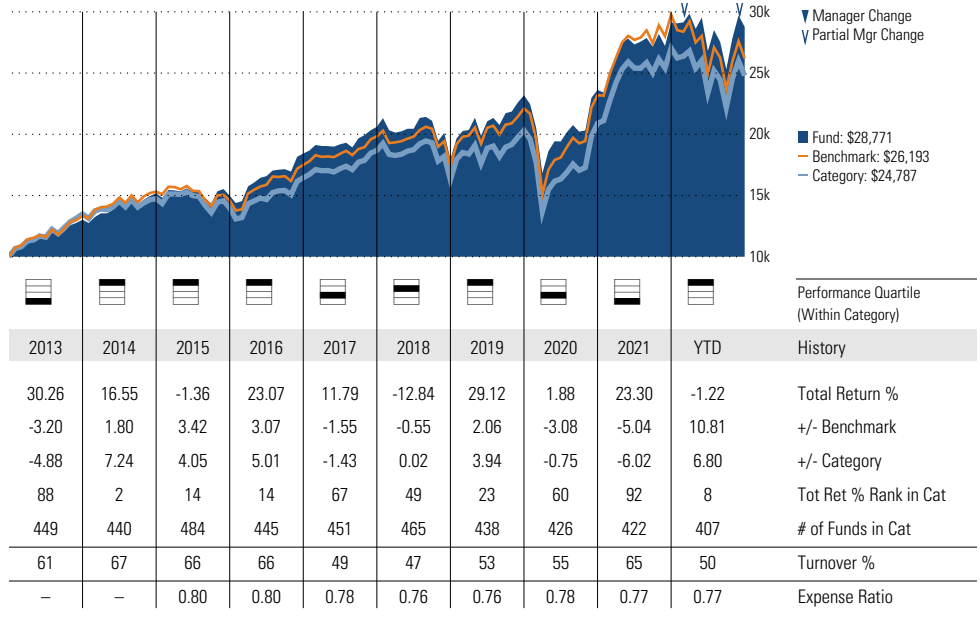
Performance: The fund has finished in the Mid-Cap Value category's top three quartiles in 8 of the 10 years it's been in existence.

Management: The fund's management has been in place for 18.76 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 0.77 is 21.43% lower than the Mid-Cap Value category average.

Growth of \$10,000



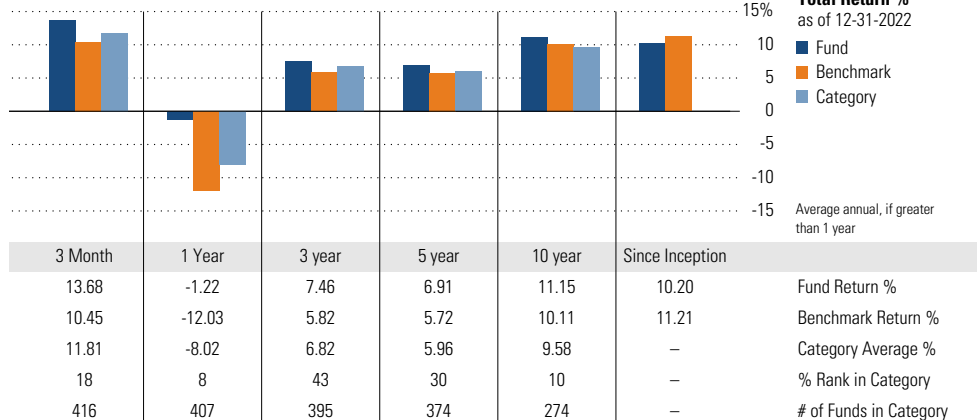
Morningstar Investment Management LLC Analysis

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

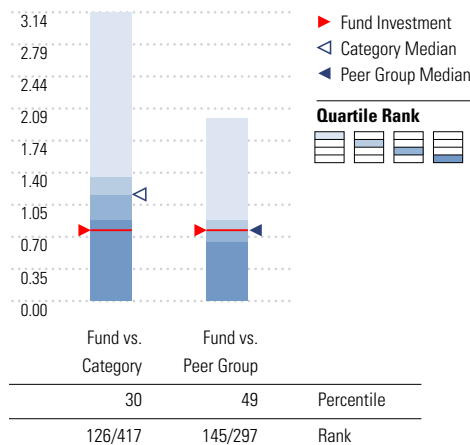
ESG Metrics

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 2.06 | - | 0.86 |
| Beta | 0.84 | - | 0.99 |
| R-Squared | 96.37 | - | 95.83 |
| Standard Deviation | 21.24 | 24.79 | 25.07 |
| Sharpe Ratio | 0.40 | 0.32 | 0.35 |
| Tracking Error | 5.64 | - | 5.36 |
| Information Ratio | 0.29 | - | 0.13 |
| Up Capture Ratio | 87.94 | - | 98.80 |
| Down Capture Ratio | 81.31 | - | 96.45 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.92 | 13.97 | 12.92 |
| Price/Book Ratio | 2.04 | 2.06 | 1.88 |
| Geom Avg Mkt Cap \$B | 16.70 | 16.01 | 12.31 |
| ROE | 15.93 | 15.78 | 17.41 |

American Century Mid Cap Value I AVUAX

Morningstar Category
Mid-Cap Value

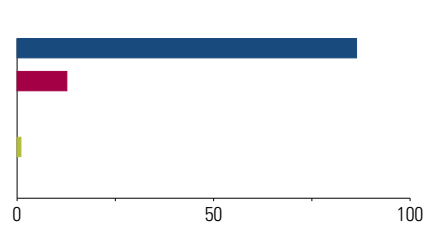
Morningstar Index
Russell Mid Cap Value TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Asset Allocation as of 12-31-2022

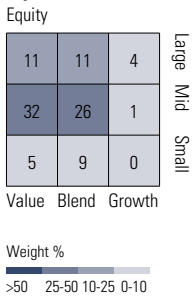


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 86.37 | 90.71 |
| Non-US Stocks | 12.66 | 6.46 |
| Bonds | 0.00 | 0.01 |
| Cash | 0.97 | 2.42 |
| Other | 0.00 | 0.40 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2022

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 38.07 | 45.64 | 42.06 | | | |
| Basic Materials | 2.25 | 6.13 | 5.40 | | | |
| Consumer Cyclical | 7.08 | 10.44 | 11.17 | | | |
| Financial Services | 20.11 | 17.74 | 19.04 | | | |
| Real Estate | 8.63 | 11.33 | 6.45 | | | |
| Sensitive | 29.64 | 33.31 | 34.28 | | | |
| Communication Services | 2.57 | 3.29 | 3.07 | | | |
| Energy | 4.23 | 5.54 | 6.21 | | | |
| Industrials | 16.39 | 14.82 | 16.35 | | | |
| Technology | 6.45 | 9.66 | 8.65 | | | |
| Defensive | 32.29 | 21.05 | 23.65 | | | |
| Consumer Defensive | 9.04 | 4.43 | 6.57 | | | |
| Healthcare | 14.12 | 7.55 | 10.58 | | | |
| Utilities | 9.13 | 9.07 | 6.50 | | | |

Style Breakdown



Top 15 Holdings as of 12-31-2022

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ Zimmer Biomet Holdings Inc | 3.04 | 3.04 | 3.52 | Healthcare |
| ⊕ Northern Trust Corp | 2.75 | 5.79 | -23.59 | Financial Services |
| ⊖ Bank of New York Mellon Corp | 2.59 | 8.38 | -19.18 | Financial Services |
| ⊕ Edison International | 2.16 | 10.54 | -2.63 | Utilities |
| ⊖ Allstate Corp | 2.14 | 12.68 | 18.15 | Financial Services |
| ⊕ Spire Inc | 1.99 | 14.66 | 9.84 | Utilities |
| ⊕ Koninklijke Ahold Delhaize NV | 1.91 | 16.58 | -8.77 | Consumer Defensive |
| ⊕ Oshkosh Corp | 1.86 | 18.44 | -20.44 | Industrials |
| ⊖ Conagra Brands Inc | 1.84 | 20.28 | 17.09 | Consumer Defensive |
| ⊕ Truist Financial Corp | 1.74 | 22.02 | -23.09 | Financial Services |
| ⊕ Southwest Airlines Co | 1.68 | 23.69 | -21.41 | Industrials |
| ⊕ NorthWestern Corp | 1.64 | 25.33 | 8.22 | Utilities |
| ⊖ Henry Schein Inc | 1.63 | 26.96 | 3.02 | Healthcare |
| ⊕ Dollar Tree Inc | 1.59 | 28.54 | 0.65 | Consumer Defensive |
| ⊖ Packaging Corp of America | 1.58 | 30.12 | -2.56 | Consumer Cyclical |

Total Holdings 101

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds New Perspective R6 RNPGX

Morningstar Category
Global Large-Stock Growth

Morningstar Index
MSCI ACWI NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

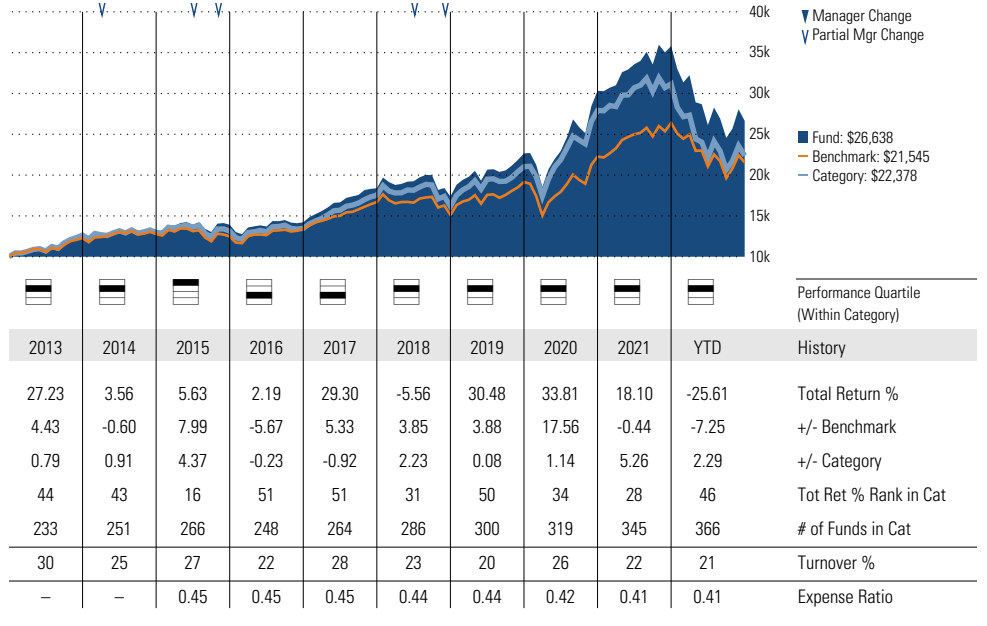
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

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 | 1.39 | - | -0.96 |
| Beta | 1.09 | - | 1.05 |
| R-Squared | 95.86 | - | 88.45 |
| Standard Deviation | 22.44 | 20.14 | 22.60 |
| Sharpe Ratio | 0.31 | 0.25 | 0.20 |
| Tracking Error | 4.91 | - | 7.63 |
| Information Ratio | 0.31 | - | -0.10 |
| Up Capture Ratio | 113.11 | - | 103.42 |
| Down Capture Ratio | 108.91 | - | 108.20 |

Portfolio Metrics

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

American Funds New Perspective R6 RNP6X

Morningstar Category
Global Large-Stock Growth

Morningstar Index
MSCI ACWI NR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

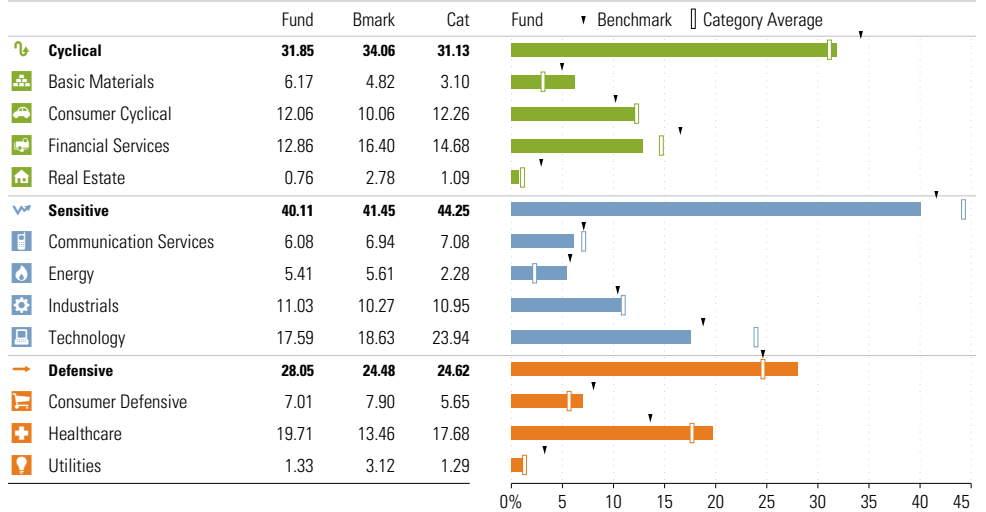


Asset Allocation as of 12-31-2022



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 48.23 | 55.63 |
| Non-US Stocks | 45.78 | 41.20 |
| Bonds | 0.00 | 0.00 |
| Cash | 5.99 | 2.84 |
| Other | 0.00 | 0.32 |
| 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 | 12.38 | 14.33 | Americas | 56.45 | 60.78 | Greater Europe | 31.17 | 24.90 | Developed Markets | 95.03 |
| Japan | 3.41 | 4.39 | North America | 54.43 | 59.21 | United Kingdom | 5.78 | 4.98 | Emerging Markets | 4.97 |
| Australasia | 0.30 | 0.36 | Central/Latin | 2.02 | 1.57 | W euro-ex UK | 24.78 | 19.72 | Not Available | 0.00 |
| Asia-4 Tigers | 6.05 | 3.98 | | | | Emrgng Europe | 0.00 | 0.02 | | |
| Asia-ex 4 Tigers | 2.62 | 5.60 | | | | Africa | 0.61 | 0.18 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 12-31-2022

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

Total Holdings 298

⊕ 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.

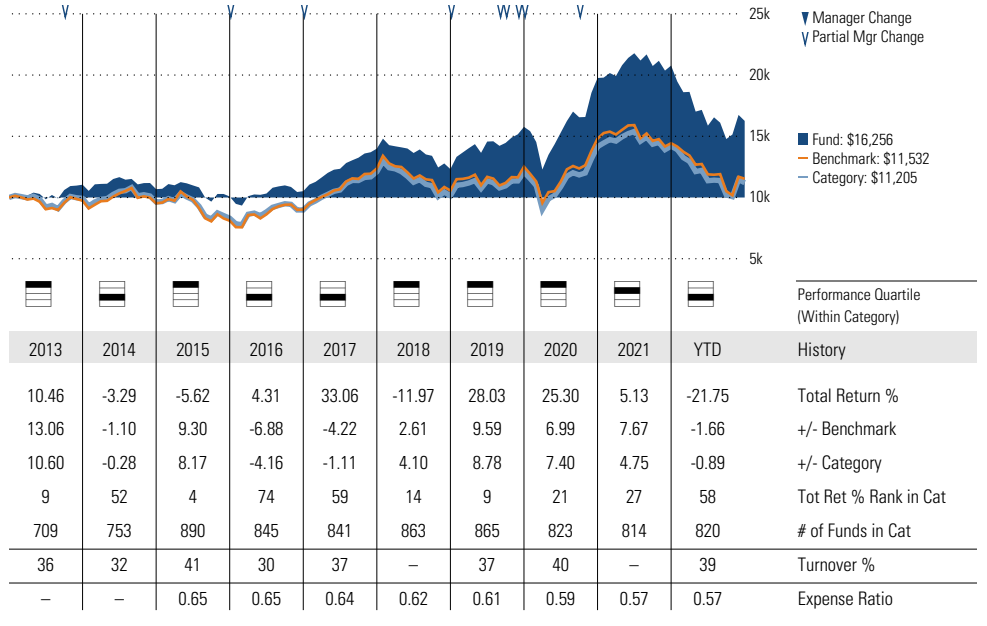
Morningstar Investment Management LLC Analysis

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

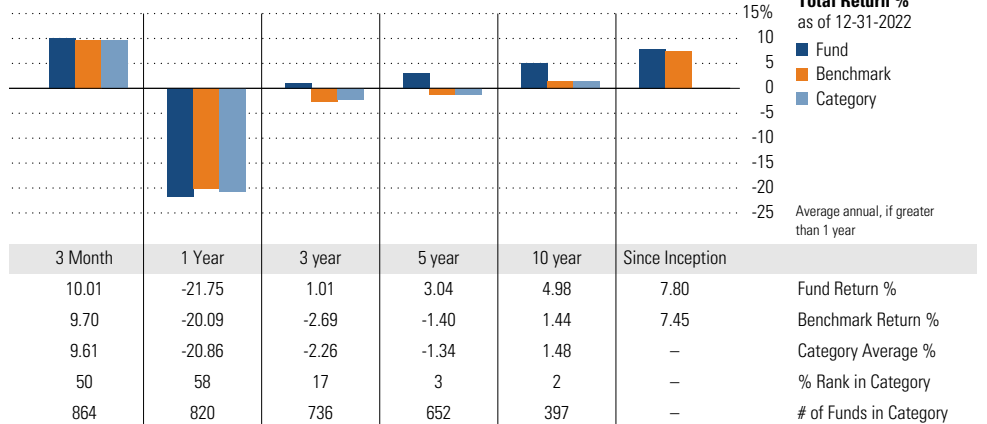
ESG Metrics

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

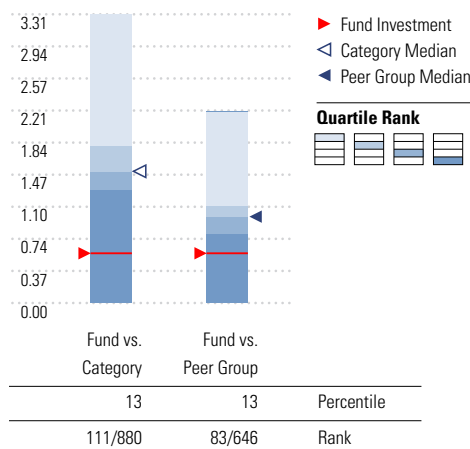
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| 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 |

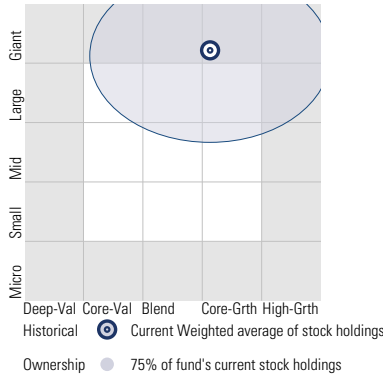
American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

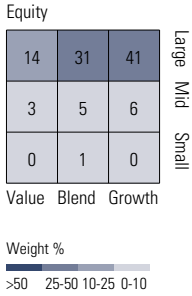
Morningstar Index
MSCI EM NR USD

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

American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance:** The fund has finished in the Large Blend category's top three quartiles in 8 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 25.52 years.
- Style:** The fund has landed in its primary style box — Large Blend — 30 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.26 is 66.23% lower than the Large Blend category average.

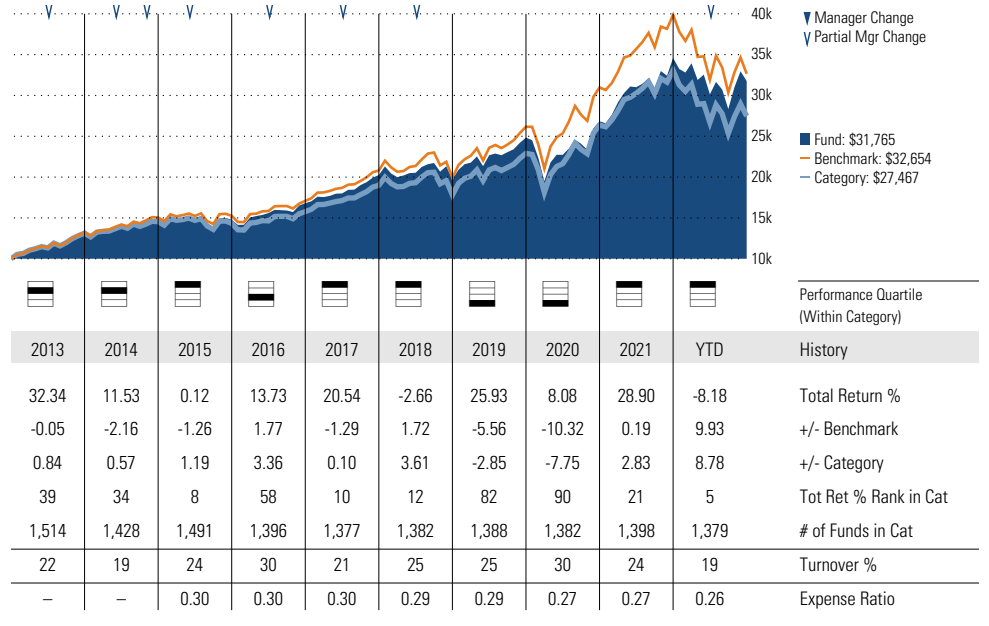
Morningstar Investment Management LLC Analysis

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

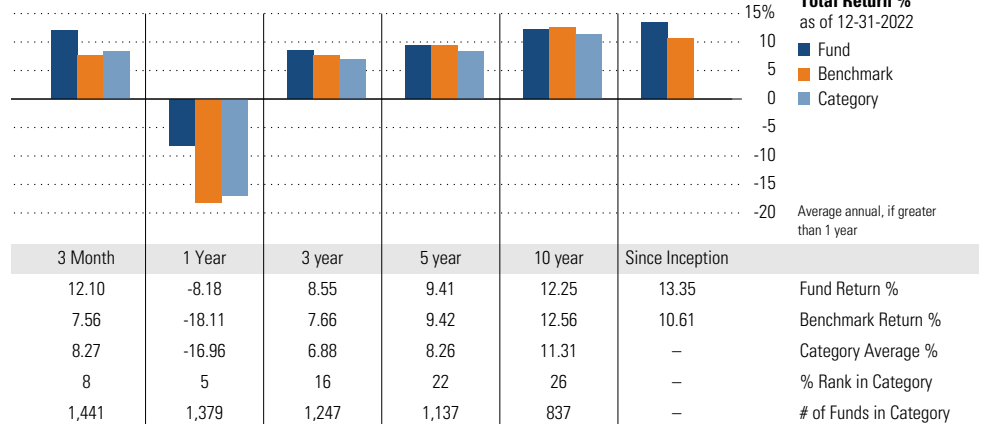
ESG Metrics

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

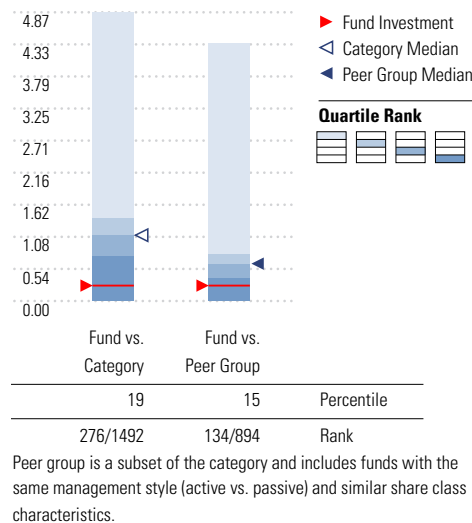
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.57 | - | -0.68 |
| Beta | 0.89 | - | 0.96 |
| R-Squared | 93.29 | - | 95.98 |
| Standard Deviation | 19.43 | 21.16 | 20.73 |
| Sharpe Ratio | 0.47 | 0.41 | 0.36 |
| Tracking Error | 5.57 | - | 3.95 |
| Information Ratio | 0.16 | - | -0.83 |
| Up Capture Ratio | 91.66 | - | 94.55 |
| Down Capture Ratio | 86.85 | - | 96.96 |

Portfolio Metrics

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

American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

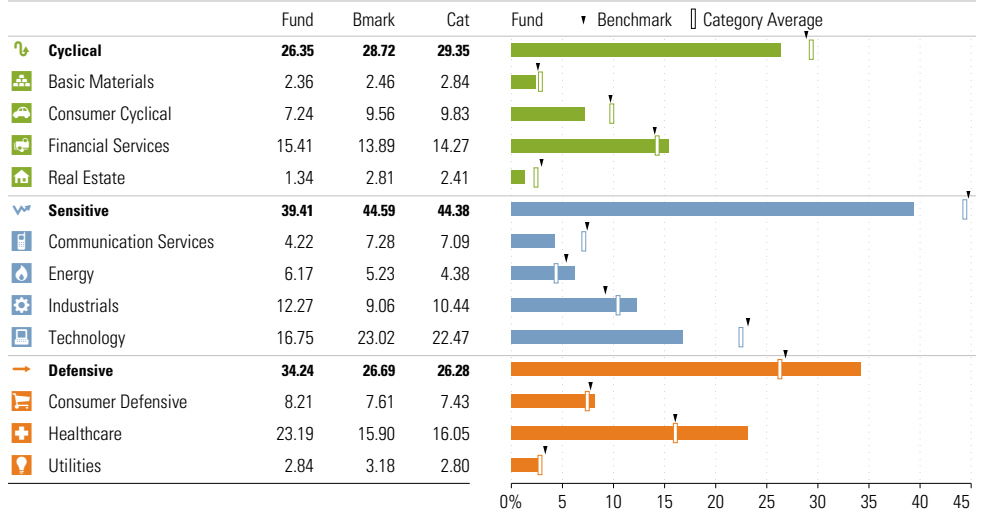


Asset Allocation as of 12-31-2022



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

Sector Weighting as of 12-31-2022



Top 15 Holdings as of 12-31-2022

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

Total Holdings 186

⊕ 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.

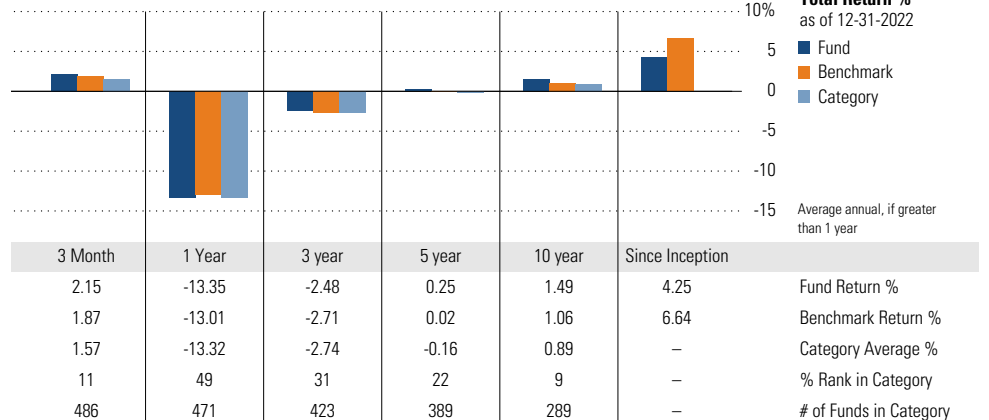
ESG Metrics

| 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

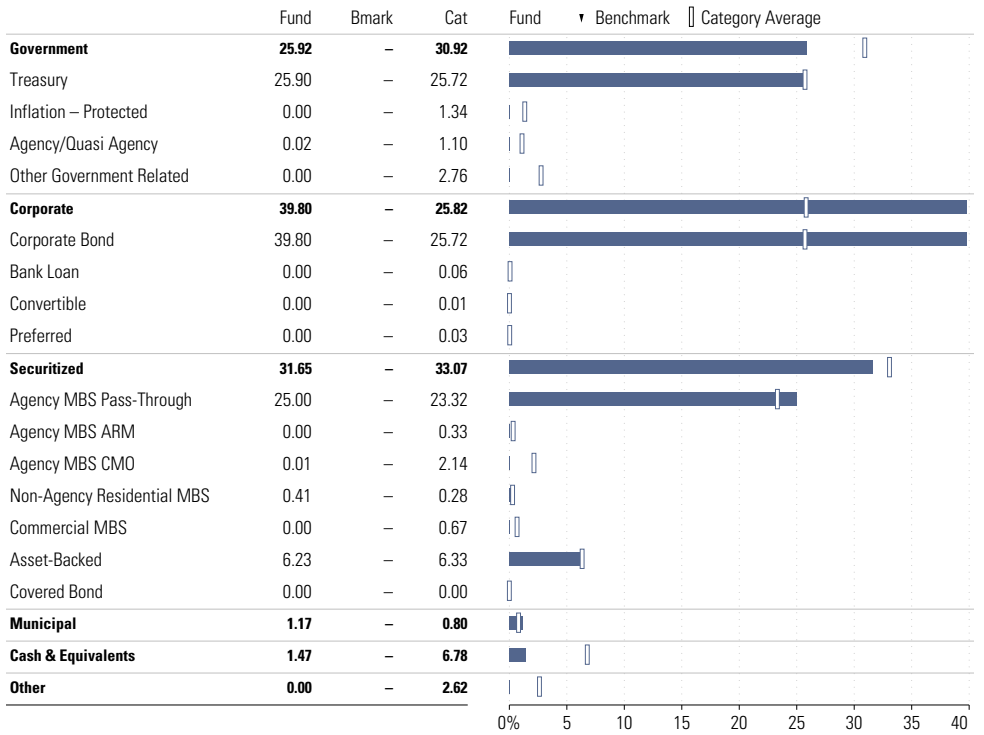


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.10 |
| Non-US Stocks | 0.00 | 0.02 |
| Bonds | 98.68 | 95.92 |
| Cash | 1.33 | 2.10 |
| Other | 0.00 | 1.87 |
| Total | 100.00 | 100.00 |

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

BlackRock Global Allocation Instl MALOX

Morningstar Category
Global Allocation

Morningstar Index
Morningstar Gbl Allocation TR USD

Portfolio Manager(s)

Russ Koesterich since 01-2017
David Clayton since 01-2017
Rick Rieder since 04-2019

Quantitative Screens

✔ **Performance:** The fund has finished in the Global Allocation 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 6 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 0.84 is 26.32% lower than the Global Allocation category average.

Morningstar Investment Management LLC Analysis

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

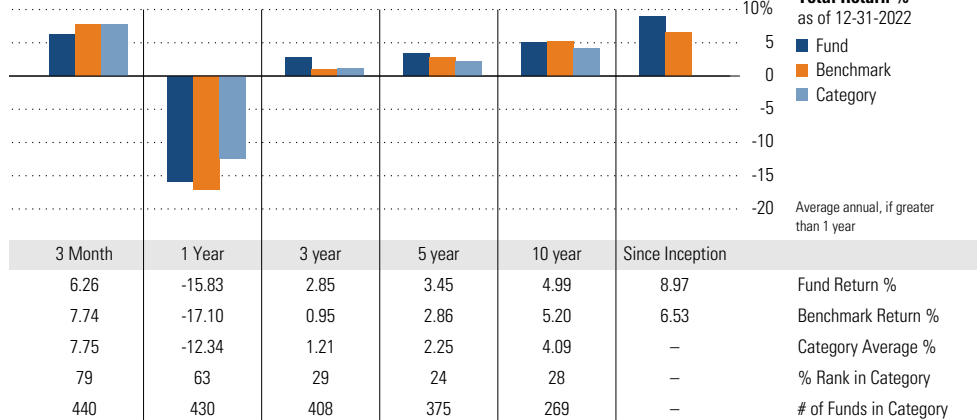
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 01-31-2023 |
| Carbon Risk Score | Low Risk | 09-30-2022 |

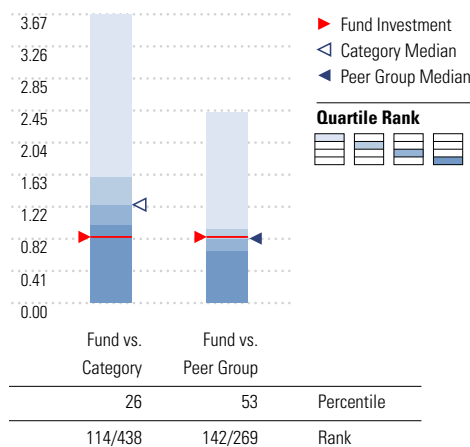
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 1.88 | - | 0.66 |
| Beta | 0.99 | - | 1.00 |
| R-Squared | 97.60 | - | 88.33 |
| Standard Deviation | 14.32 | 14.33 | 15.25 |
| Sharpe Ratio | 0.21 | 0.08 | 0.11 |
| Tracking Error | 2.22 | - | 5.17 |
| Information Ratio | 0.85 | - | 0.06 |
| Up Capture Ratio | 103.15 | - | 101.64 |
| Down Capture Ratio | 93.62 | - | 99.07 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 16.76 | 14.82 | 13.46 |
| Price/Book Ratio | 2.83 | 2.22 | 1.95 |
| Avg Eff Duration | 3.90 | - | 3.76 |

BlackRock Global Allocation Instl MALOX

Morningstar Category
Global Allocation

Morningstar Index
Morningstar Gbl Allocation 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 10 Holdings as of 12-31-2022

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Ois 02-May-2025 Pay | 05-2025 | 10.18 | 10.18 | -- | -- |
| ⊕ 2.720000 02-May-2025 Receive | 05-2025 | 9.82 | 20.00 | -- | -- |
| ⊕ Ois 02-May-2024 Pay | 05-2024 | 8.57 | 28.58 | -- | -- |
| ⊕ 2.650000 02-May-2024 Receive | 05-2024 | 8.36 | 36.94 | -- | -- |
| ⊕ Ois 02-May-2032 Pay | 05-2032 | 4.65 | 41.59 | -- | -- |
| ⊕ 2.650000 02-May-2032 Receive | 05-2032 | 4.24 | 45.82 | -- | -- |
| ⊕ Ois 02-May-2052 Pay | 05-2052 | 3.19 | 49.02 | -- | -- |
| ⊕ Ois 06-Sep-2024 Pay | 09-2024 | 3.18 | 52.19 | -- | -- |
| ⊕ 4.255000 06-Sep-2024 Receive | 09-2024 | 3.16 | 55.35 | -- | -- |
| ⊕ United States Treasury Notes 3.25% | 08-2024 | 2.78 | 58.13 | -- | -- |

Total Holdings 2142

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

Christopher Allen since 02-2017
David Rogal since 03-2018

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 has been in place for 5.88 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.35 is 39.66% lower than the Inflation-Protected Bond category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 09-30-2022 |

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 | 0.27 | - | 0.15 |
| Beta | 1.03 | - | 0.92 |
| R-Squared | 98.82 | - | 88.43 |
| Standard Deviation | 7.28 | 7.01 | 6.90 |
| Sharpe Ratio | 0.12 | 0.08 | 0.11 |
| Tracking Error | 0.82 | - | 2.51 |
| Information Ratio | 0.36 | - | -0.22 |
| Up Capture Ratio | 102.96 | - | 92.15 |
| Down Capture Ratio | 99.99 | - | 90.88 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 0.03 | 4.52 | 5.55 |
| Avg Eff Maturity | 6.93 | - | 6.37 |

BlackRock Inflation Protected Bond Instl BPRIX

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 | 0.11 | 0.12 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 171.34 | 97.04 |
| Cash | -71.57 | 2.15 |
| Other | 0.14 | 0.70 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 96.79 | 0.00 | 88.32 |
| AA | 0.10 | 99.60 | 3.60 |
| A | 0.14 | 0.00 | 1.66 |
| BBB | 0.71 | 0.00 | 2.25 |
| BB | 0.05 | 0.00 | 0.50 |
| B | 0.09 | 0.00 | 0.15 |
| Below B | 0.00 | 0.00 | 0.14 |
| Not Rated | 2.12 | 0.40 | 3.38 |

Sector Weighting as of 12-31-2022



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

Delaware Small Cap Value Instl DEVIX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

Steven Catricks since 07-2012
Kelley Carabasi since 07-2012
Kent Madden since 07-2012
Michael Foley since 07-2019

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 10.51 years.

✔ **Style:** The fund has landed in its primary style box — Small Value — 93.94 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.86 is 24.56% lower than the Small Value category average.

Growth of \$10,000



Morningstar Investment Management LLC Analysis

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

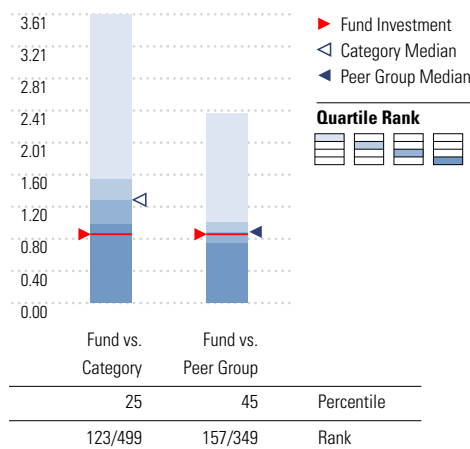
ESG Metrics

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | 0.66 | - | 2.07 |
| Beta | 0.99 | - | 0.99 |
| R-Squared | 95.86 | - | 95.05 |
| Standard Deviation | 27.97 | 27.66 | 28.15 |
| Sharpe Ratio | 0.29 | 0.27 | 0.34 |
| Tracking Error | 5.70 | - | 6.45 |
| Information Ratio | 0.09 | - | 0.30 |
| Up Capture Ratio | 99.52 | - | 101.40 |
| Down Capture Ratio | 98.17 | - | 96.46 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 10.91 | 9.22 | 11.62 |
| Price/Book Ratio | 1.63 | 1.27 | 1.60 |
| Geom Avg Mkt Cap \$B | 4.23 | 1.83 | 3.75 |
| ROE | 16.83 | 7.83 | 16.18 |

Delaware Small Cap Value Instl DEVIX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 12-31-2022

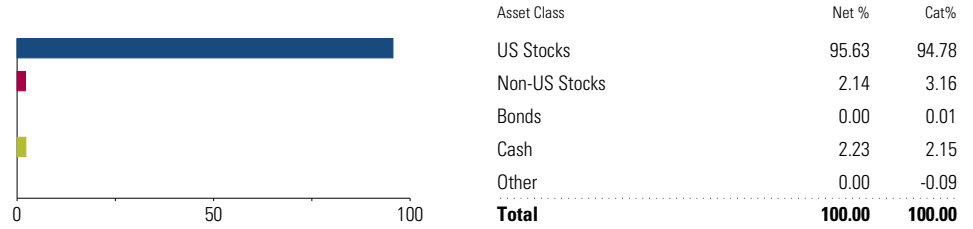
Morningstar Style Box™



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 I EIBIX

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 10 of the 10 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 0.75 is 15.73% lower than the High Yield Bond category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.94 | - | -0.09 |
| Beta | 0.91 | - | 0.94 |
| R-Squared | 98.88 | - | 94.99 |
| Standard Deviation | 10.30 | 11.25 | 10.89 |
| Sharpe Ratio | 0.04 | -0.04 | -0.04 |
| Tracking Error | 1.49 | - | 2.51 |
| Information Ratio | 0.68 | - | -0.11 |
| Up Capture Ratio | 93.26 | - | 92.06 |
| Down Capture Ratio | 85.84 | - | 93.01 |

Portfolio Metrics

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

Eaton Vance Income Fund of Boston I EIBIX

Morningstar Category
High Yield Bond

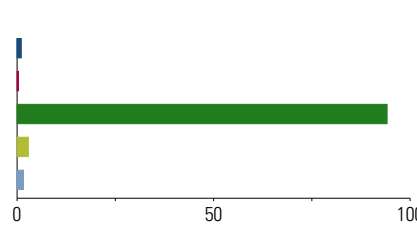
Morningstar Index
ICE BofA US High Yield TR USD

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



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 IS FGUSX

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 6 of the 10 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 0.26 is 43.48% lower than the Ultrashort Bond category average.

Morningstar Investment Management LLC Analysis

This fund fails our performance consistency screen. Its relative performance versus typical peers in the ultrashort bond category has struggled, partly due to its strict adherence to investing in government securities, which have lagged credit instruments.

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 | 0.76 | - | 0.76 |
| Beta | 0.06 | - | 0.12 |
| R-Squared | 31.97 | - | 17.12 |
| Standard Deviation | 0.60 | 5.85 | 1.94 |
| Sharpe Ratio | -0.39 | -0.58 | -0.30 |
| Tracking Error | 5.53 | - | 5.59 |
| Information Ratio | 0.60 | - | 0.56 |
| Up Capture Ratio | 11.16 | - | 22.64 |
| Down Capture Ratio | 1.12 | - | 11.26 |

Portfolio Metrics

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

Federated Hermes Govt Ultrashort IS FGUSX

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

Fidelity® Contrafund® FCNTX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

William Danoff since 09-1990

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 32.31 years.

✔ **Style:** The fund has landed in its primary style box — Large Growth — 93.94 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.81 is 15.63% lower than the Large Growth category average.

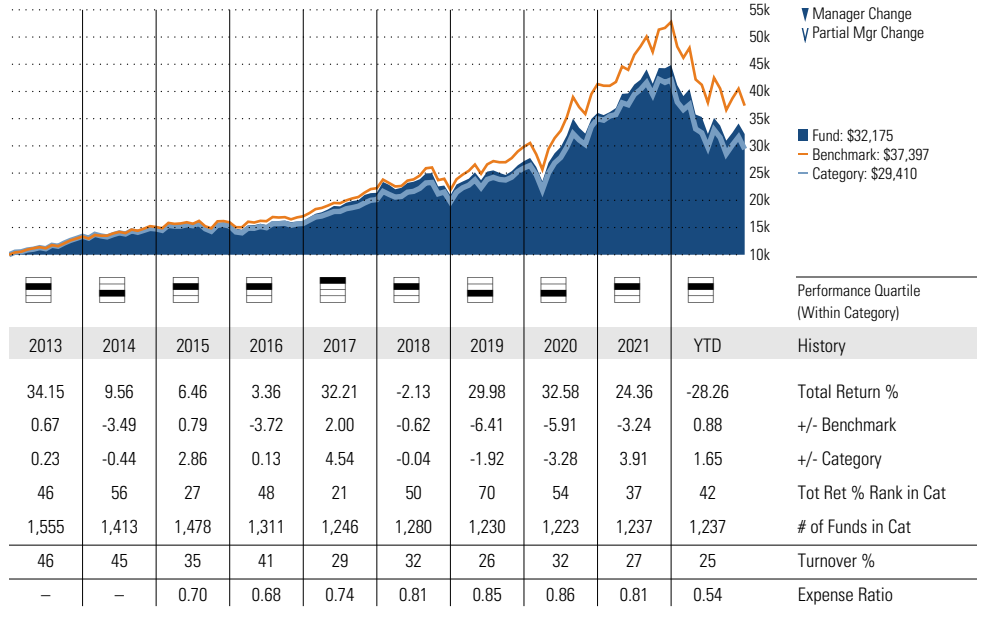
Morningstar Investment Management LLC Analysis

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

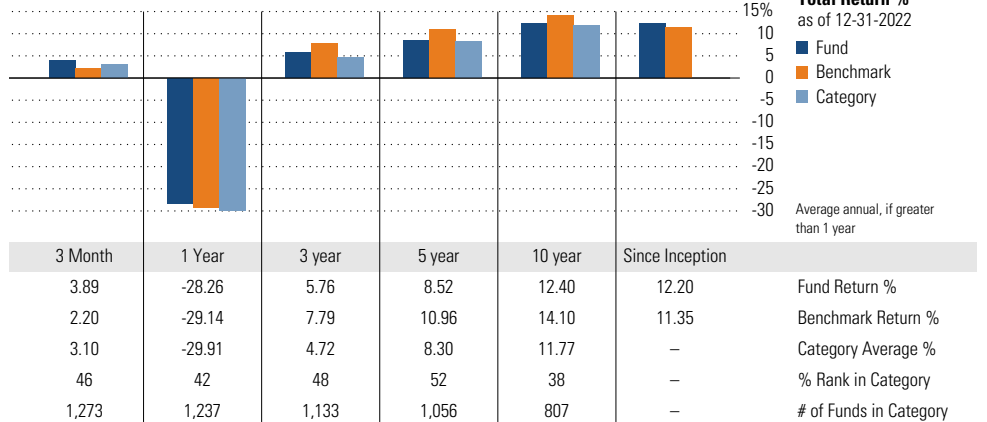
ESG Metrics

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

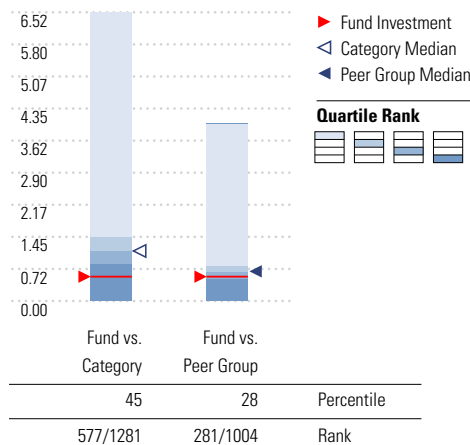
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | -1.41 | - | -2.73 |
| Beta | 0.91 | - | 0.97 |
| R-Squared | 97.91 | - | 93.03 |
| Standard Deviation | 21.91 | 23.80 | 24.00 |
| Sharpe Ratio | 0.32 | 0.39 | 0.27 |
| Tracking Error | 3.81 | - | 6.26 |
| Information Ratio | -0.53 | - | -0.62 |
| Up Capture Ratio | 87.85 | - | 89.56 |
| Down Capture Ratio | 91.63 | - | 97.48 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 17.15 | 24.23 | 23.83 |
| Price/Book Ratio | 3.44 | 8.23 | 6.53 |
| Geom Avg Mkt Cap \$B | 236.39 | 222.04 | 263.75 |
| ROE | 28.69 | 41.41 | 37.70 |

Fidelity® Contrafund® FCNTX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 12-31-2022

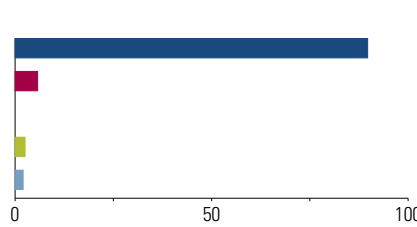
Morningstar Style Box™



Style Breakdown

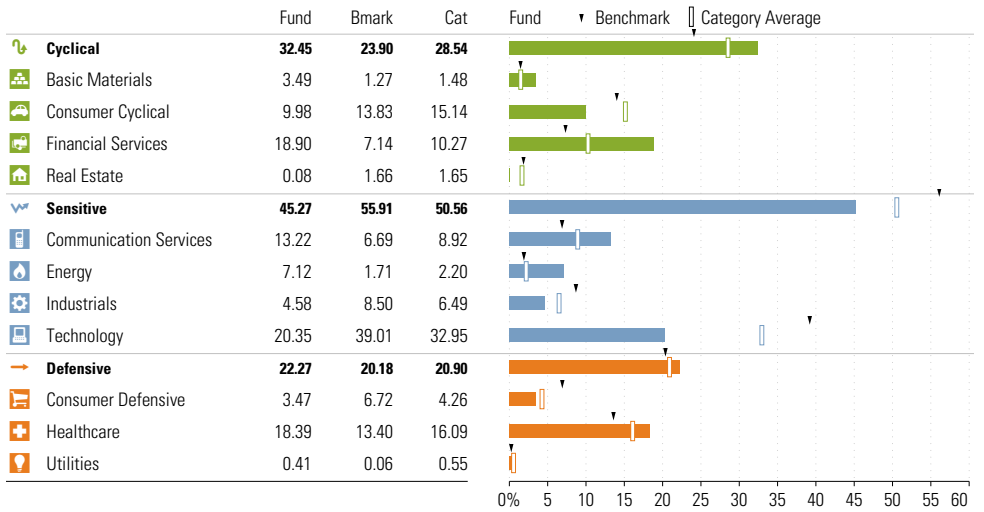


Asset Allocation as of 12-31-2022



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 89.70 | 93.06 |
| Non-US Stocks | 5.73 | 4.43 |
| Bonds | 0.00 | 0.02 |
| Cash | 2.53 | 1.70 |
| Other | 2.04 | 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

Invesco Oppenheimer International Gr Y OIGYX

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 7 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 0.85 is 19.05% lower than the Foreign Large Growth category average.

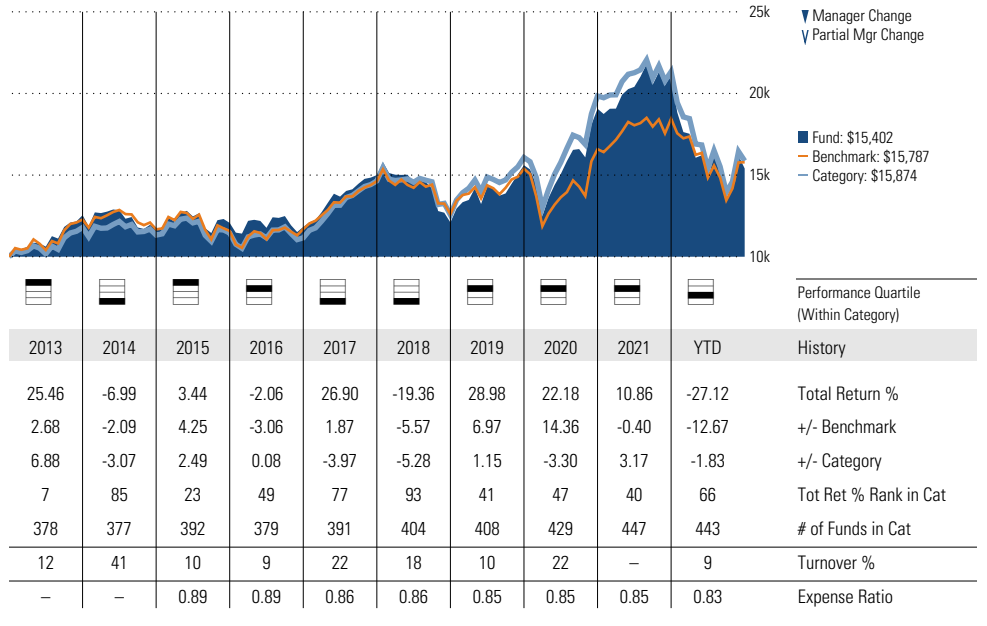
Morningstar Investment Management LLC Analysis

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.

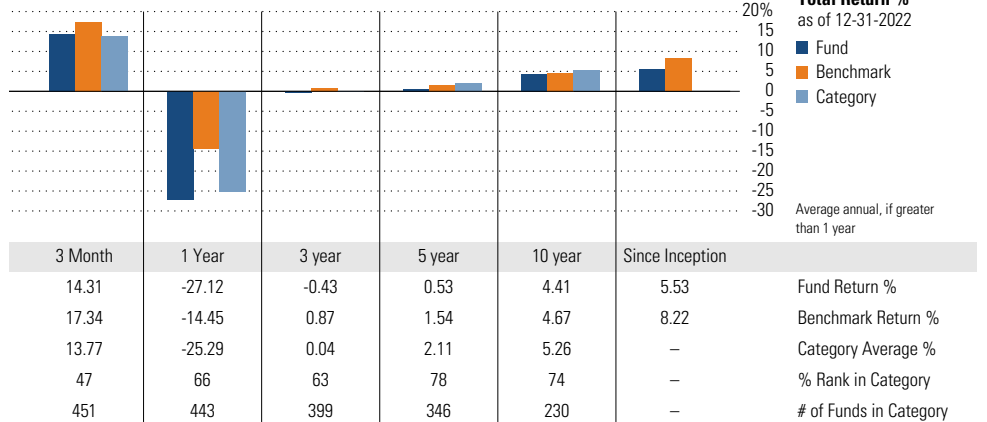
ESG Metrics

| 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 | -0.88 | - | -0.67 |
| Beta | 1.05 | - | 0.98 |
| R-Squared | 86.64 | - | 83.89 |
| Standard Deviation | 22.86 | 20.25 | 21.69 |
| Sharpe Ratio | 0.06 | 0.10 | 0.06 |
| Tracking Error | 8.42 | - | 8.76 |
| Information Ratio | -0.15 | - | -0.10 |
| Up Capture Ratio | 108.20 | - | 99.00 |
| Down Capture Ratio | 112.73 | - | 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 Y OIGYX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 12-31-2022

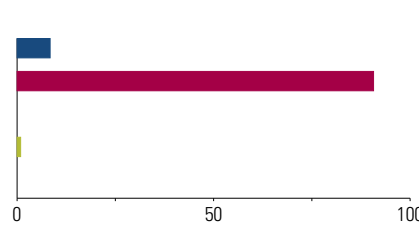
Morningstar Style Box™



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 New Discovery R4 MNDJX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

Michael Grossman since 12-2013

Quantitative Screens

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

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

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

✔ **Net Expense:** The fund's expense ratio of 0.99 is 16.81% lower than the Small Growth category average.

Morningstar Investment Management LLC Analysis

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

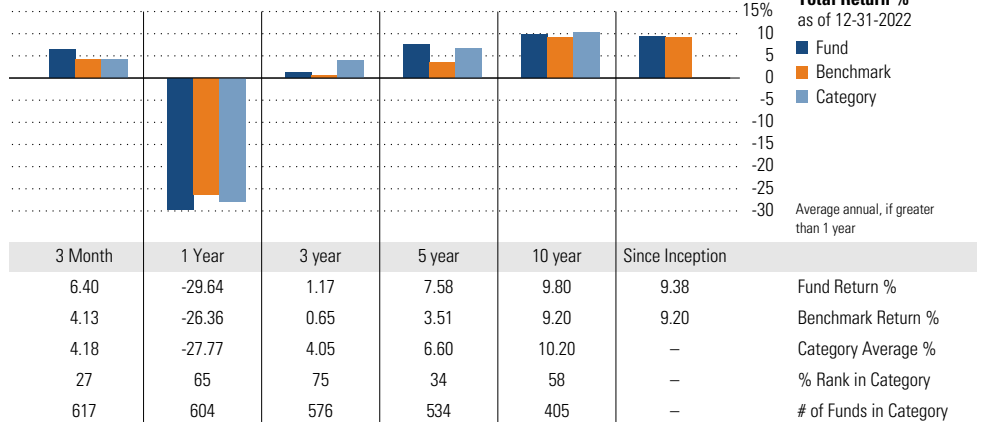
ESG Metrics

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

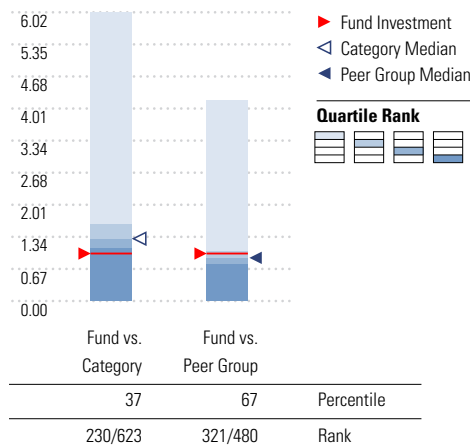
Growth of \$10,000



Trailing Performance



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 | 0.53 | - | 2.83 |
| Beta | 0.93 | - | 0.95 |
| R-Squared | 93.61 | - | 91.46 |
| Standard Deviation | 25.48 | 26.57 | 26.53 |
| Sharpe Ratio | 0.14 | 0.12 | 0.22 |
| Tracking Error | 6.72 | - | 7.92 |
| Information Ratio | 0.08 | - | 0.35 |
| Up Capture Ratio | 93.17 | - | 101.46 |
| Down Capture Ratio | 91.95 | - | 94.05 |

Portfolio Metrics

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

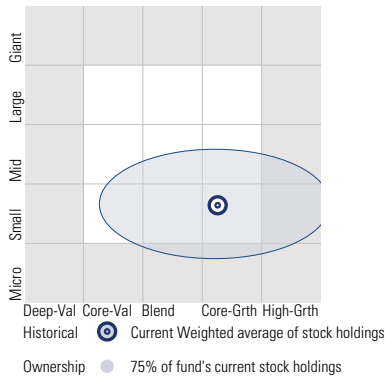
MFS New Discovery R4 MNDJX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 12-31-2022

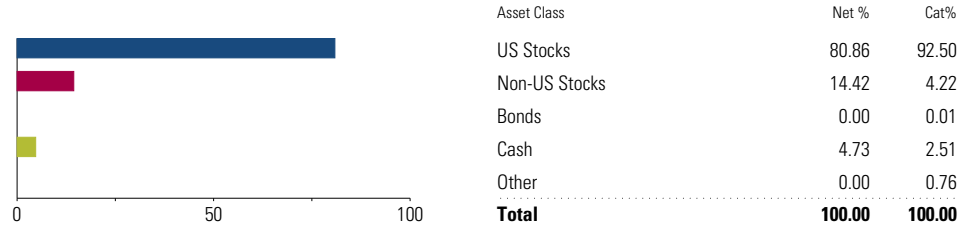
Morningstar Style Box™



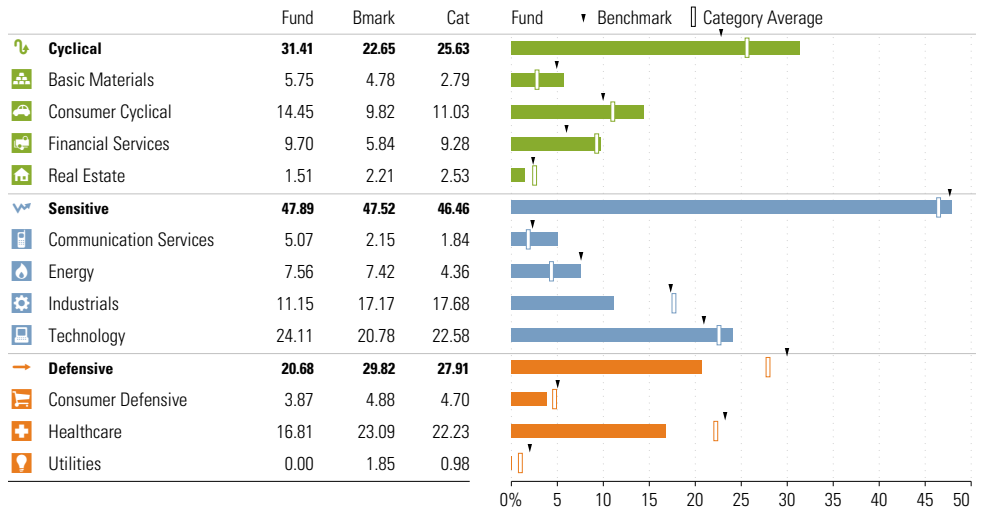
Style Breakdown



Asset Allocation as of 12-31-2022



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

Neuberger Berman Mid Cap Growth Inst NBMLX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Chad Bruso since 01-2020
Trevor Moreno since 01-2020
Jennifer Blachford since 12-2021

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 19.93 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 0.7 is 31.37% lower than the Mid-Cap Growth category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

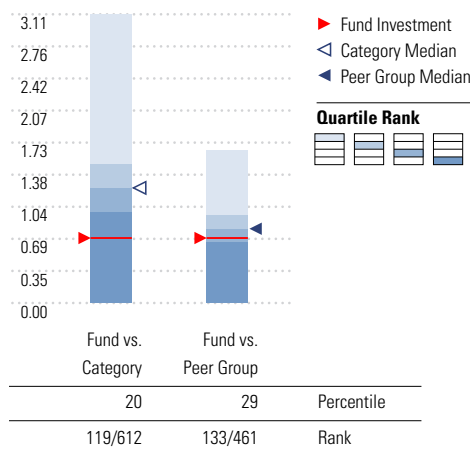
Growth of \$10,000



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 | 0.30 | - | 0.30 |
| Beta | 0.96 | - | 0.98 |
| R-Squared | 96.37 | - | 91.63 |
| Standard Deviation | 24.39 | 24.87 | 25.73 |
| Sharpe Ratio | 0.25 | 0.24 | 0.24 |
| Tracking Error | 4.74 | - | 7.31 |
| Information Ratio | 0.03 | - | -0.10 |
| Up Capture Ratio | 98.58 | - | 99.65 |
| Down Capture Ratio | 98.01 | - | 99.89 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 22.02 | 22.87 | 25.56 |
| Price/Book Ratio | 4.77 | 5.66 | 4.02 |
| Geom Avg Mkt Cap \$B | 19.47 | 19.63 | 16.01 |
| ROE | 20.19 | 28.34 | 19.80 |

Neuberger Berman Mid Cap Growth Inst NBMLX

Morningstar Category

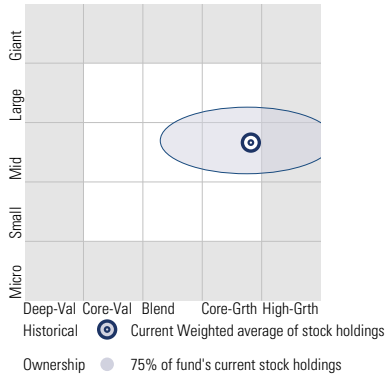
Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 12-31-2022

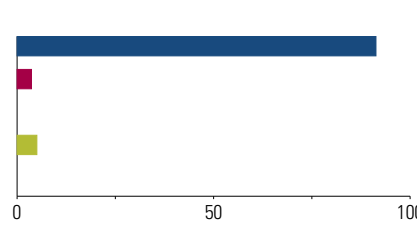
Morningstar Style Box™



Style Breakdown

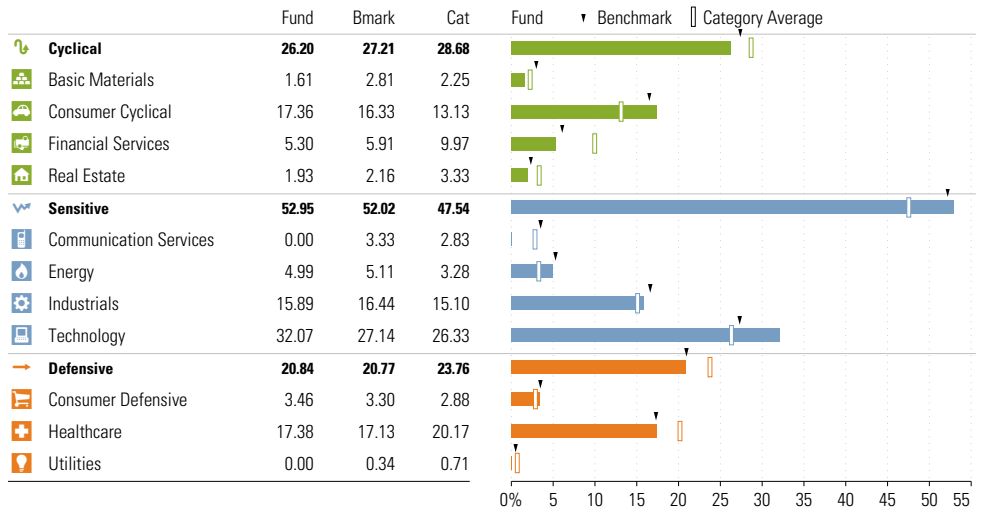


Asset Allocation as of 12-31-2022



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 91.31 | 93.28 |
| Non-US Stocks | 3.66 | 3.72 |
| Bonds | 0.00 | 0.09 |
| Cash | 5.03 | 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

PIMCO Commodity Real Return Strat I2 PCRPX

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 0.86 is 18.1% lower than the Commodities Broad Basket category average.

Morningstar Investment Management LLC Analysis

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

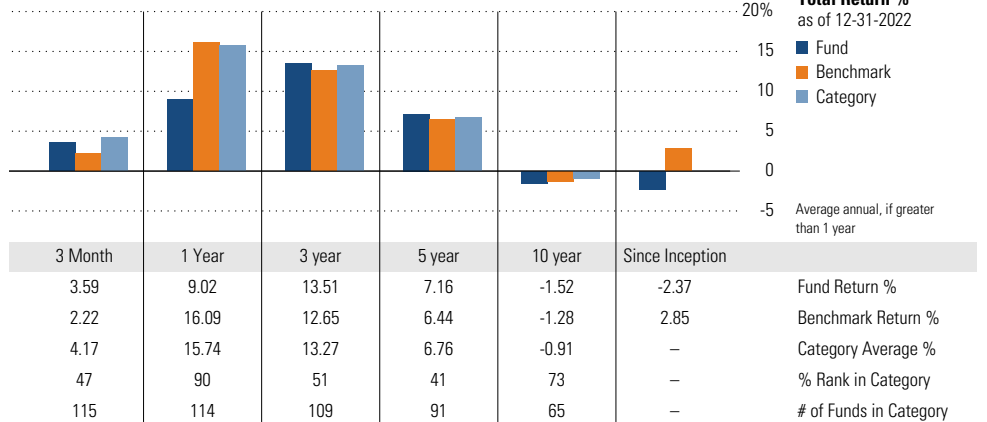
ESG Metrics

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

Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.79 | - | 0.33 |
| Beta | 1.17 | - | 1.03 |
| R-Squared | 95.97 | - | 85.73 |
| Standard Deviation | 22.32 | 18.64 | 21.05 |
| Sharpe Ratio | 0.64 | 0.69 | 0.67 |
| Tracking Error | 5.52 | - | 7.78 |
| Information Ratio | 0.16 | - | 0.09 |
| Up Capture Ratio | 113.08 | - | 102.74 |
| Down Capture Ratio | 115.82 | - | 103.18 |

Portfolio Metrics

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

PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity 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 | 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



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 I2 PONPX

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

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 2.40 | - | 1.72 |
| Beta | 0.92 | - | 0.99 |
| R-Squared | 56.11 | - | 48.49 |
| Standard Deviation | 7.35 | 5.98 | 9.02 |
| Sharpe Ratio | -0.09 | -0.54 | -0.16 |
| Tracking Error | 4.89 | - | 6.72 |
| Information Ratio | 0.50 | - | 0.28 |
| Up Capture Ratio | 103.76 | - | 109.62 |
| Down Capture Ratio | 75.91 | - | 91.61 |

Portfolio Metrics

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

PIMCO Income I2 PONPX

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) I-2 PFBPX

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 9 of the 10 years it's been in existence.

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

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.61 is 17.57% lower than the Global Bond-USD Hedged category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | 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 | -0.37 | - | -0.56 |
| Beta | 0.63 | - | 0.91 |
| R-Squared | 58.03 | - | 66.59 |
| Standard Deviation | 4.88 | 5.85 | 6.52 |
| Sharpe Ratio | -0.58 | -0.58 | -0.59 |
| Tracking Error | 3.82 | - | 4.06 |
| Information Ratio | 0.16 | - | -0.06 |
| Up Capture Ratio | 69.21 | - | 100.72 |
| Down Capture Ratio | 71.84 | - | 104.53 |

Portfolio Metrics

| 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) I-2 PFBPX

Morningstar Category
Global Bond-USD Hedged

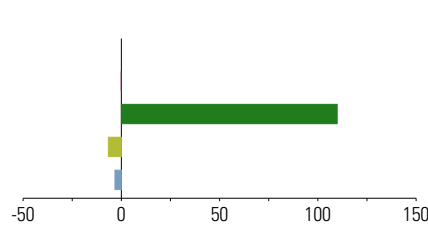
Morningstar Index
Bloomberg US Agg Bond TR USD

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

T. Rowe Price Dividend Growth PRDGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Thomas Huber since 03-2000

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 22.77 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 0.62 is 19.48% 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.

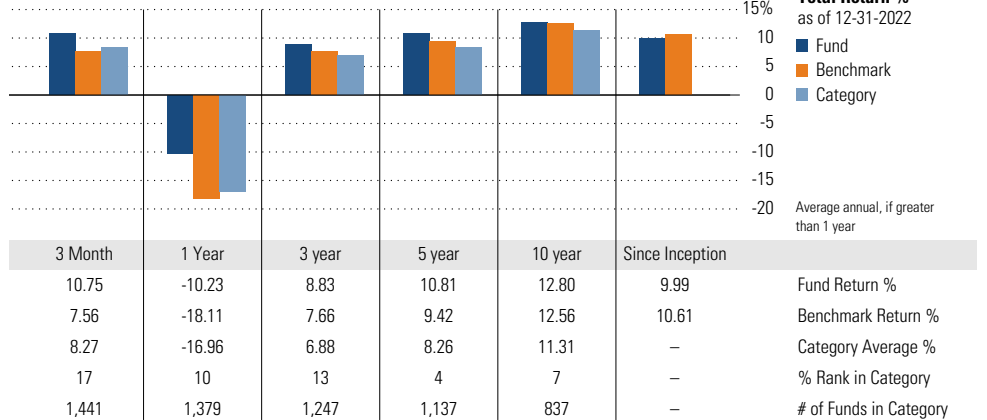
ESG Metrics

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

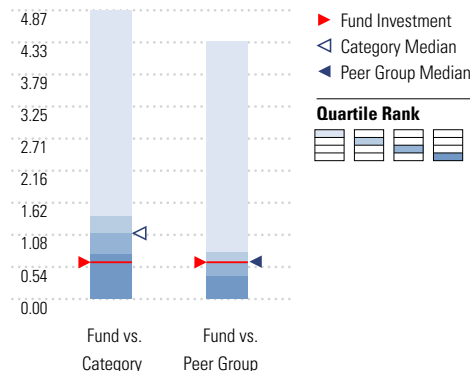
Growth of \$10,000



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 | 1.82 | - | -0.68 |
| Beta | 0.88 | - | 0.96 |
| R-Squared | 96.14 | - | 95.98 |
| Standard Deviation | 18.95 | 21.16 | 20.73 |
| Sharpe Ratio | 0.49 | 0.41 | 0.36 |
| Tracking Error | 4.53 | - | 3.95 |
| Information Ratio | 0.26 | - | -0.83 |
| Up Capture Ratio | 92.71 | - | 94.55 |
| Down Capture Ratio | 87.19 | - | 96.96 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 21.74 | 19.03 | 18.29 |
| Price/Book Ratio | 4.08 | 3.59 | 4.14 |
| Geom Avg Mkt Cap \$B | 122.56 | 161.22 | 211.02 |
| ROE | 31.60 | 31.17 | 36.63 |

T. Rowe Price Dividend Growth PRDGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 12-31-2022

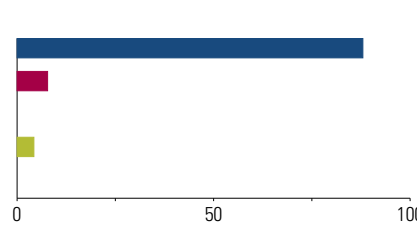
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 12-31-2022



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 87.98 | 94.79 |
| Non-US Stocks | 7.76 | 2.81 |
| Bonds | 0.00 | 0.84 |
| Cash | 4.27 | 0.45 |
| Other | 0.00 | 1.10 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2022



Top 15 Holdings as of 12-31-2022

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------|-------------|--------------|--------------|--------------------|
| Microsoft Corp | 4.21 | 4.21 | -27.94 | Technology |
| T. Rowe Price Gov. Reserve | 4.16 | 8.37 | - | - |
| Apple Inc | 2.82 | 11.19 | -26.32 | Technology |
| UnitedHealth Group Inc | 2.80 | 13.99 | 6.86 | Healthcare |
| Danaher Corp | 2.04 | 16.03 | -19.02 | Healthcare |
| Chubb Ltd | 1.98 | 18.01 | 15.82 | Financial Services |
| Visa Inc Class A | 1.85 | 19.86 | -3.40 | Financial Services |
| Marsh & McLennan Companies Inc | 1.79 | 21.65 | -3.50 | Financial Services |
| Thermo Fisher Scientific Inc | 1.71 | 23.36 | -17.29 | Healthcare |
| JPMorgan Chase & Co | 1.69 | 25.05 | -12.79 | Financial Services |
| Accenture PLC Class A | 1.66 | 26.71 | -34.66 | Technology |
| AbbVie Inc | 1.63 | 28.35 | 23.80 | Healthcare |
| Dollar General Corp | 1.58 | 29.93 | 5.53 | Consumer Defensive |
| Ross Stores Inc | 1.51 | 31.43 | 2.65 | Consumer Cyclical |
| Honeywell International Inc | 1.49 | 32.92 | 4.68 | Industrials |

Total Holdings 105

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

Morningstar Investment Management LLC Analysis

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

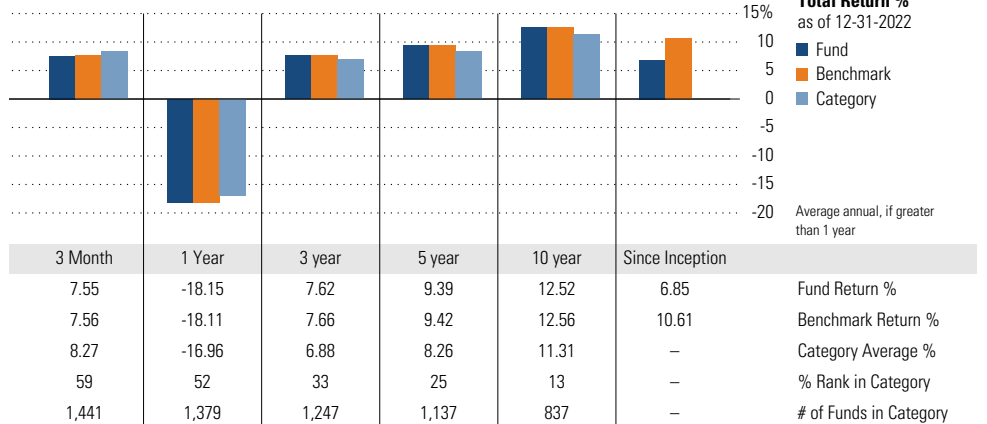
ESG Metrics

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

Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

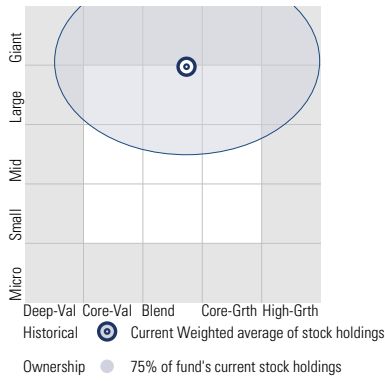
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 12-31-2022



Sector Weighting as of 12-31-2022



Top 15 Holdings as of 12-31-2022

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

Total Holdings 509

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

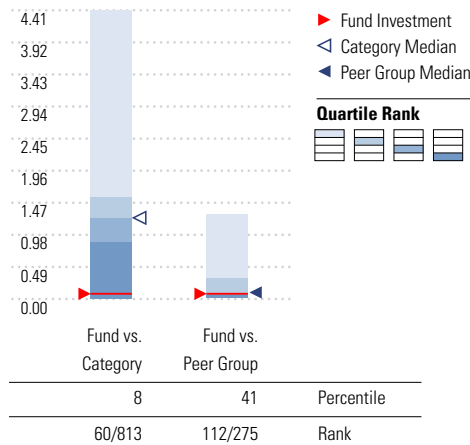
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2022

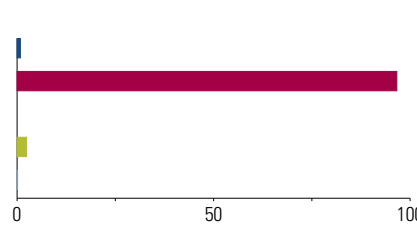
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 12-31-2022



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

Sector Weighting as of 12-31-2022



World Regions % Equity 12-31-2022



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

Top 10 Holdings as of 12-31-2022

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

Total Holdings 4091

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard 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.

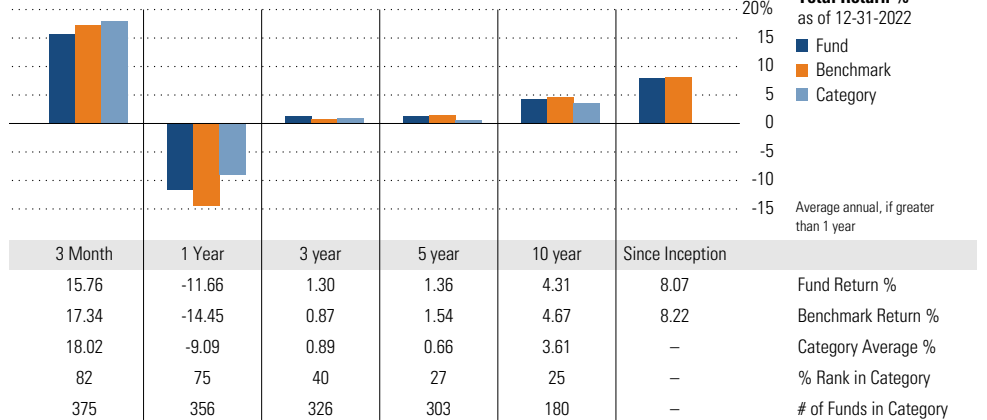
ESG Metrics

| 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

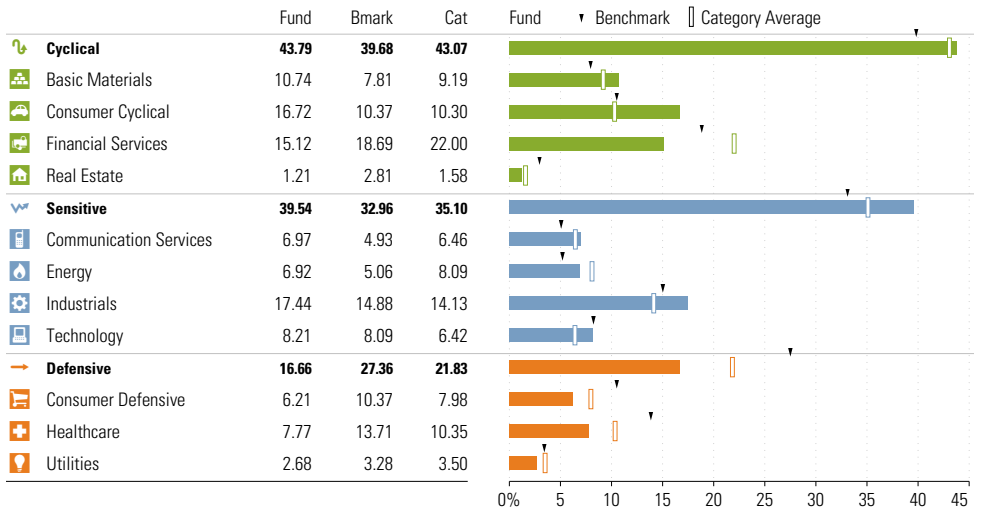


Asset Allocation as of 12-31-2022



| 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.

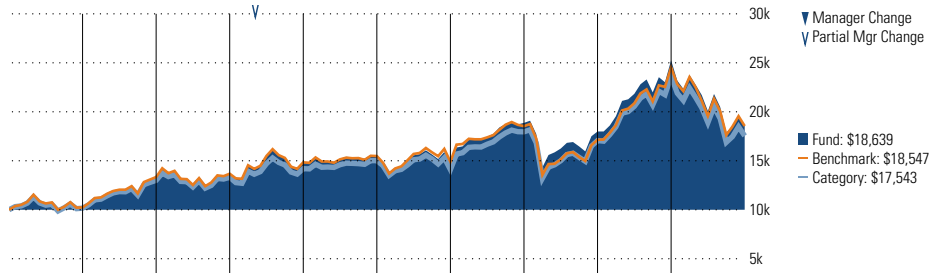
Morningstar Investment Management LLC Analysis

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

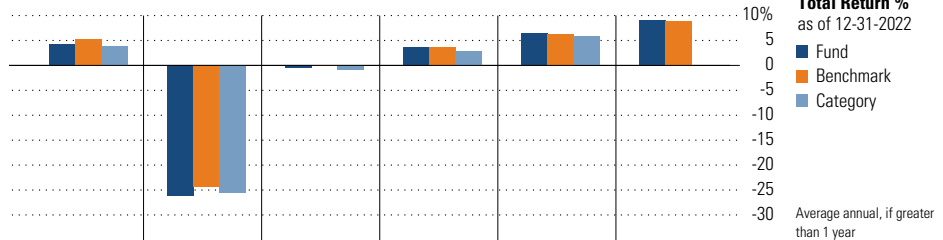
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 01-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000



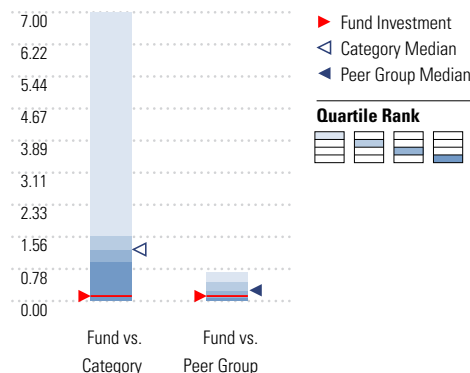
| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | YTD | History |
|--|------|-------|-------|------|-------|-------|-------|-------|-------|--------|-----------------------|
| Performance Quartile (Within Category) | III | III | III | III | III | III | III | III | III | III | History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



| | Fund vs. Category | Fund vs. Peer Group | Percentile Rank |
|-------------------|-------------------|---------------------|-----------------|
| Net Expense | 0.12 | 0.12 | 16/262 |
| Category Median | 1.56 | - | - |
| Peer Group Median | 0.78 | 0.78 | 18/47 |

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 |

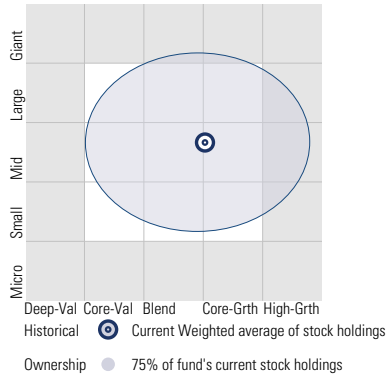
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

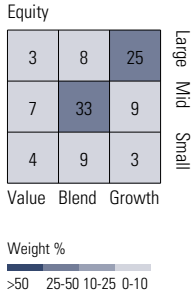
Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 12-31-2022

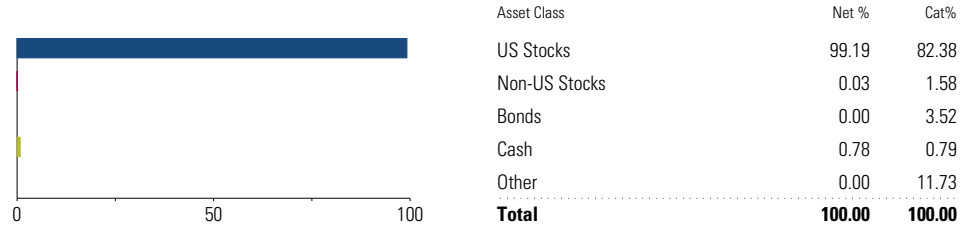
Morningstar Style Box™



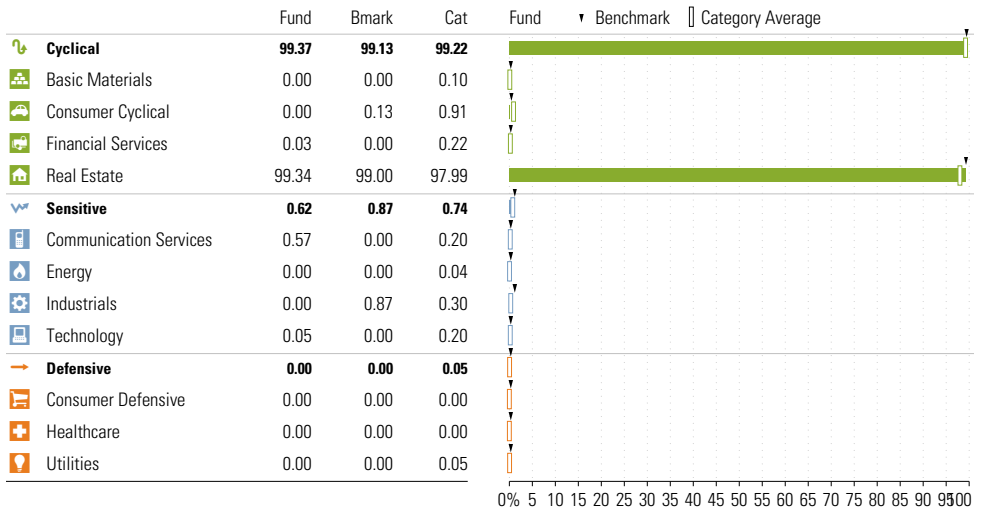
Style Breakdown



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 |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ 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