

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.

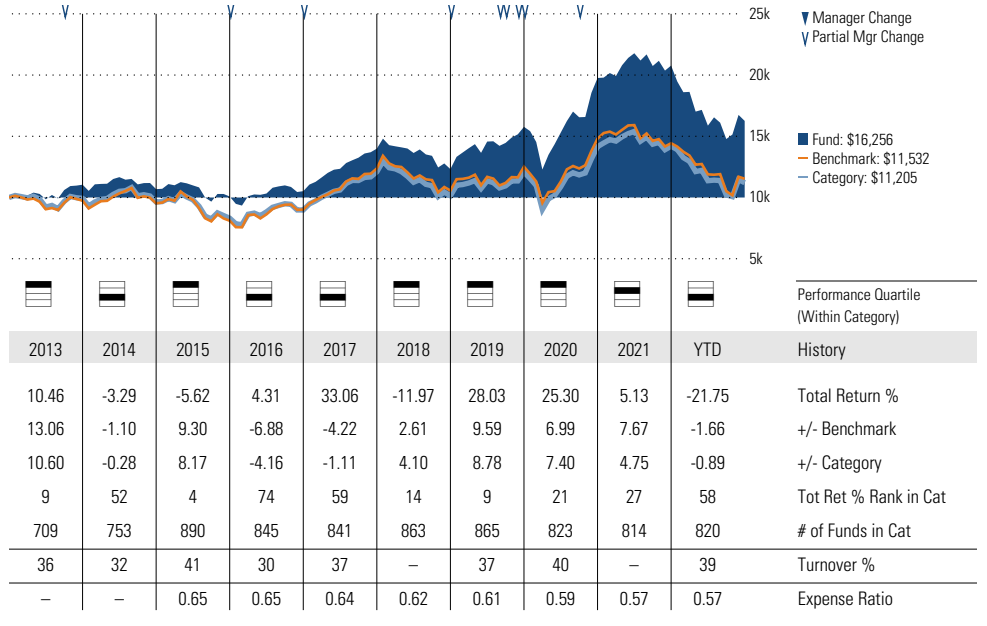
Morningstar Investment Management LLC Analysis

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.

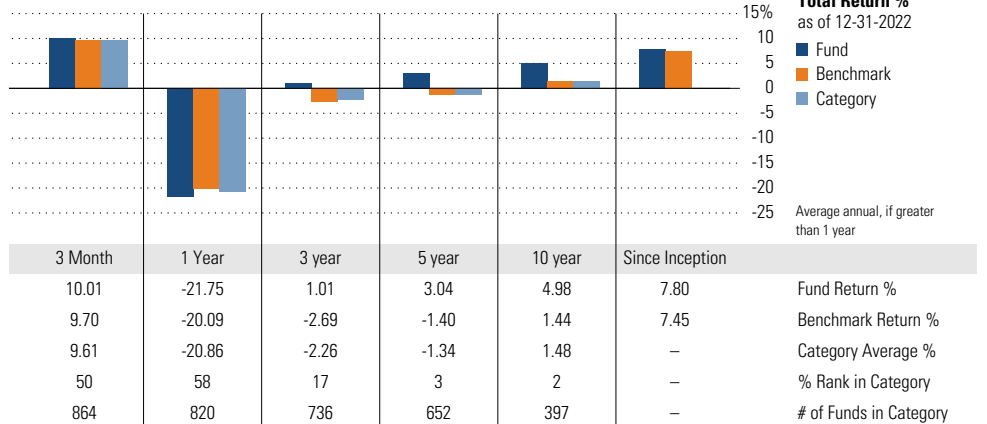
ESG Metrics

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

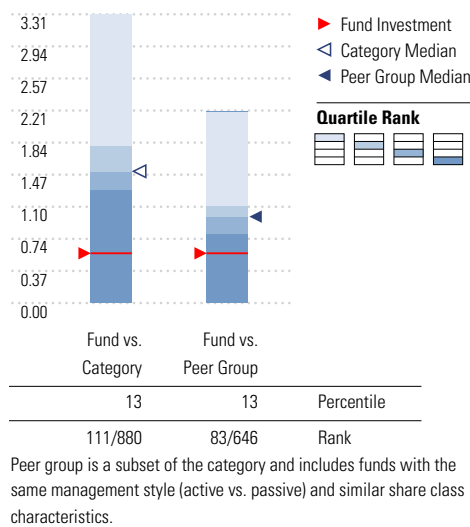
Growth of \$10,000



Trailing Performance



Net Expense



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 |

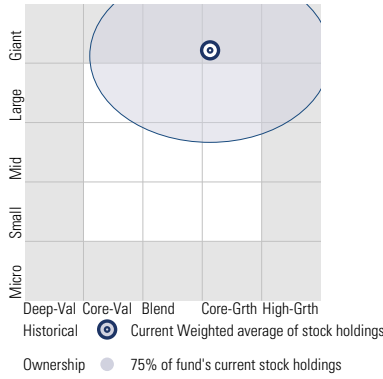
American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

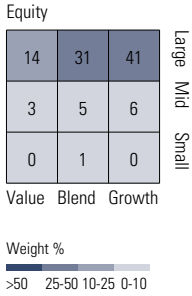
Morningstar Index
MSCI EM NR USD

Style Analysis as of 12-31-2022

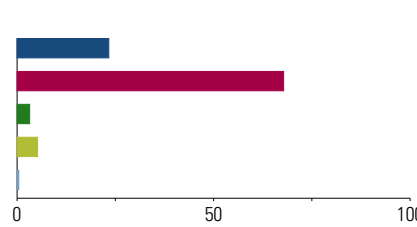
Morningstar Style Box™



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.

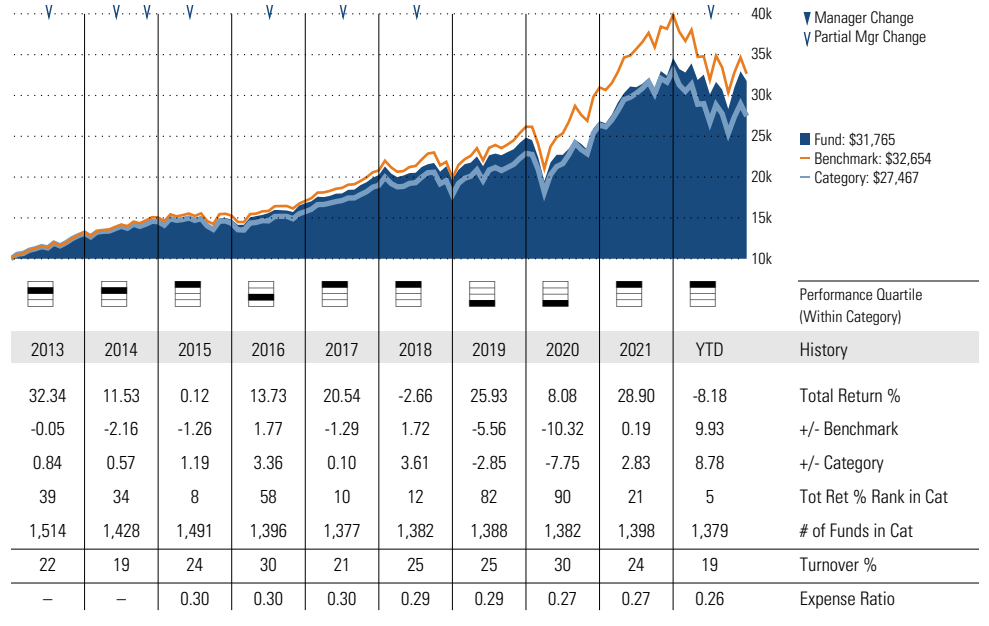
Morningstar Investment Management LLC Analysis

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.

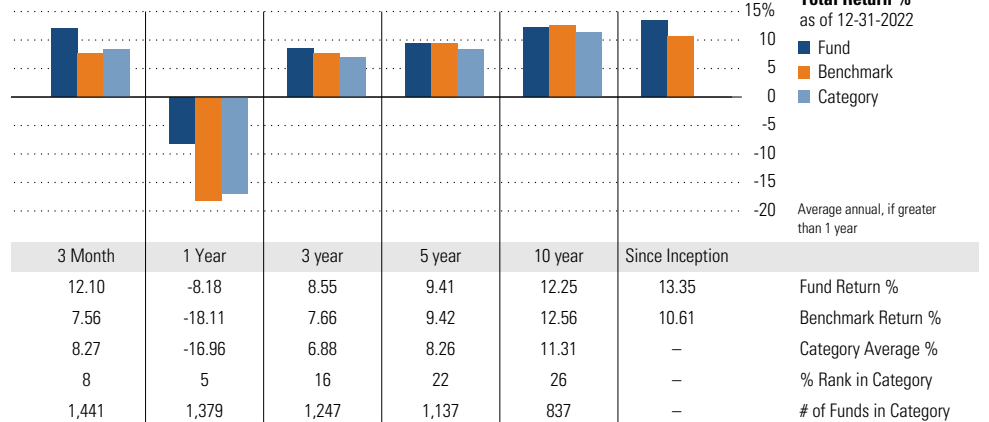
ESG Metrics

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

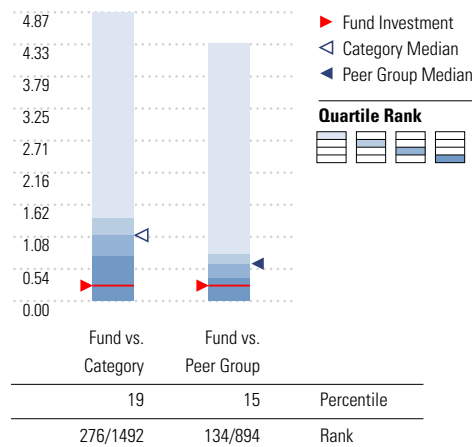
Growth of \$10,000



Trailing Performance



Net Expense



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 | 1.57 | - | -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 |

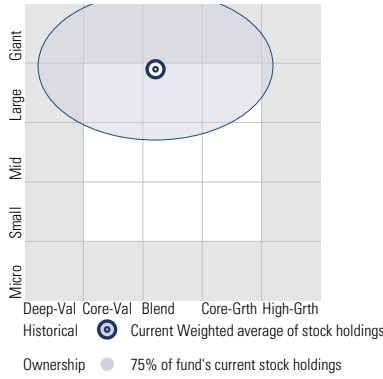
American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

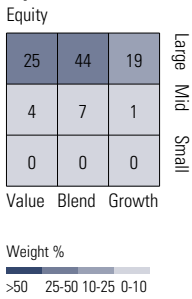
Morningstar Index
S&P 500 TR USD

Style Analysis as of 12-31-2022

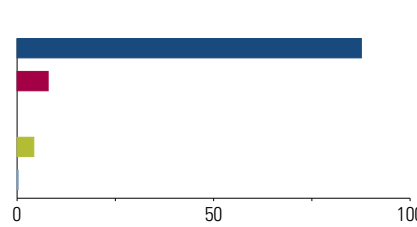
Morningstar Style Box™



Style Breakdown

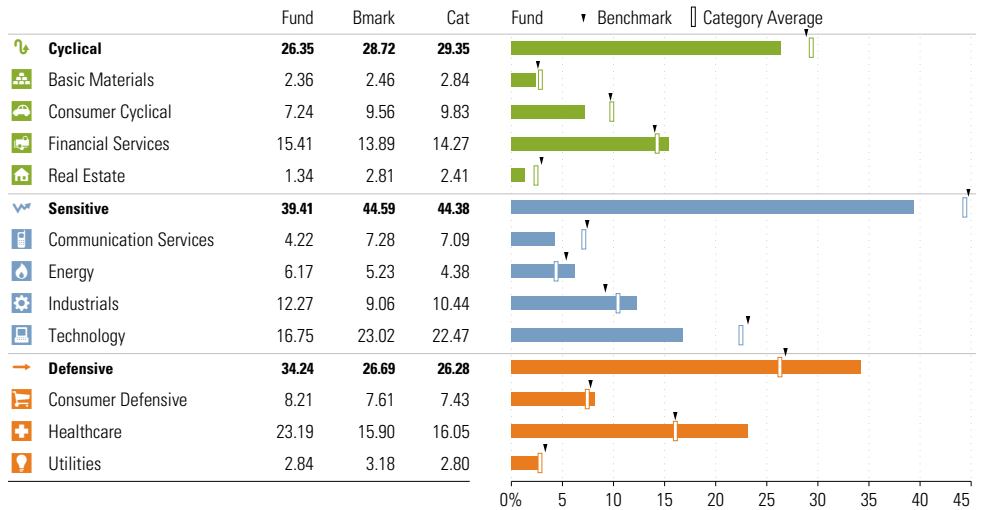


Asset Allocation as of 12-31-2022



| 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

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

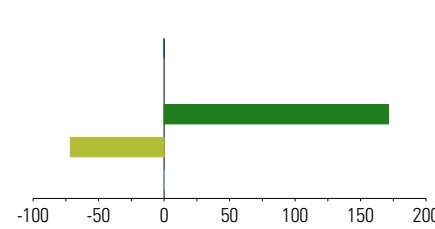
Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 12-31-2022

Style Breakdown



Asset Allocation as of 12-31-2022

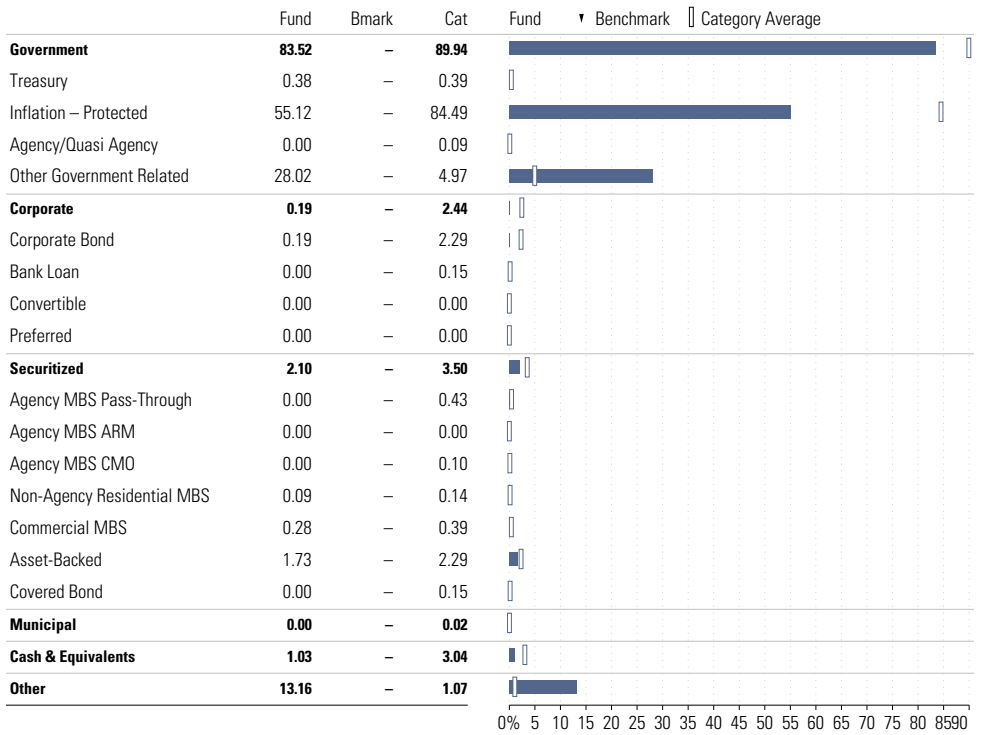


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.11 | 0.12 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 171.34 | 97.04 |
| Cash | -71.57 | 2.15 |
| Other | 0.14 | 0.70 |
| Total | 100.00 | 100.00 |

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

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.

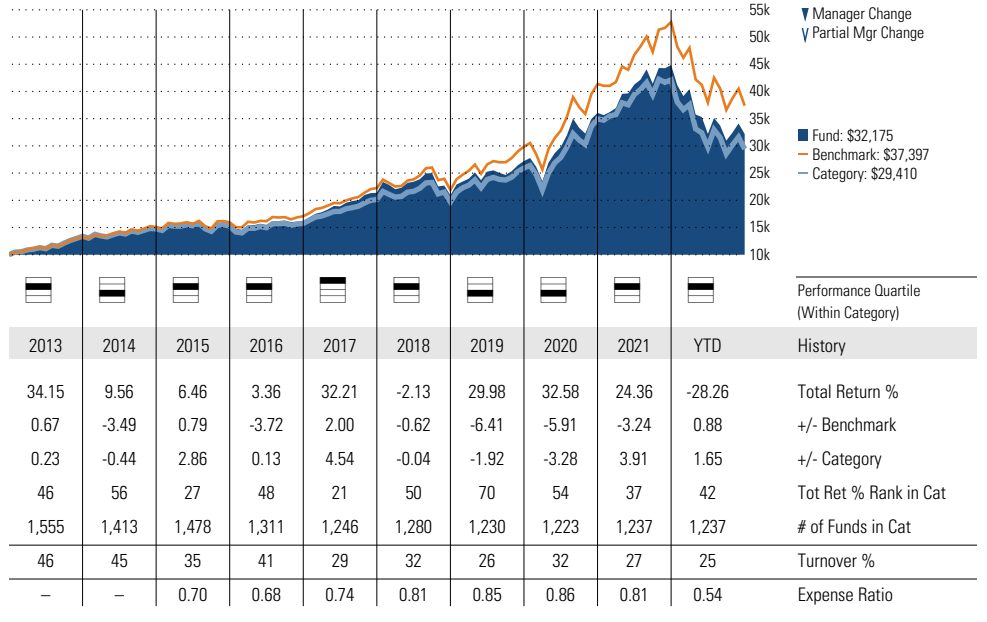
Morningstar Investment Management LLC Analysis

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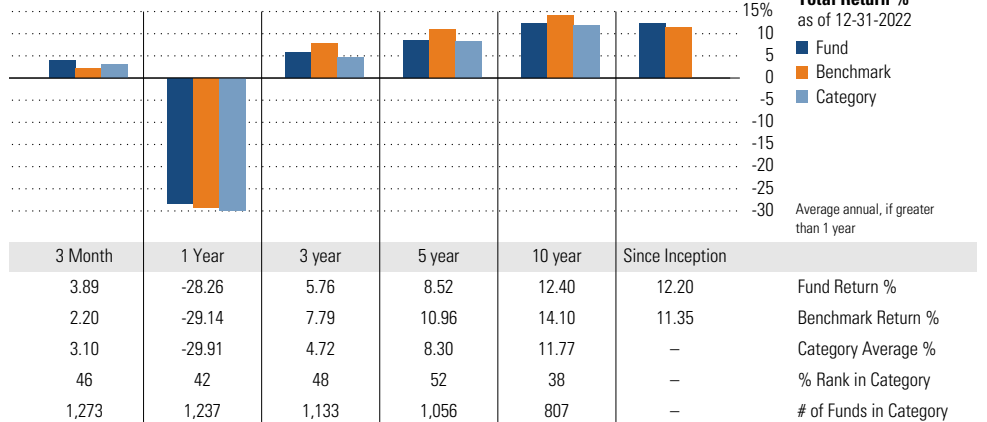
ESG Metrics

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

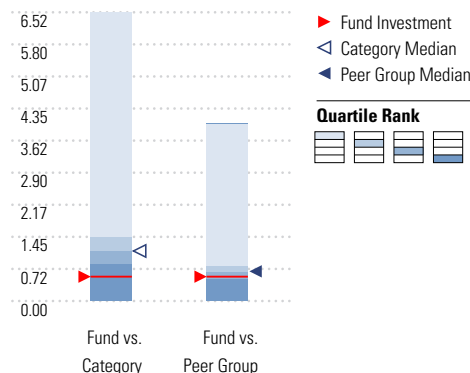
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

| Metric | 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 |

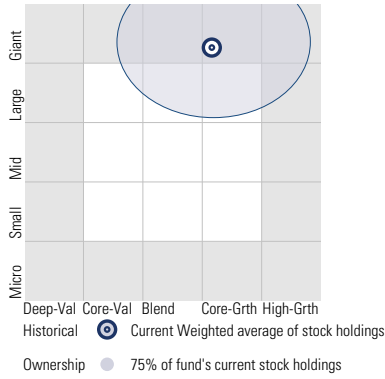
Fidelity® Contrafund® FCNTX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 12-31-2022

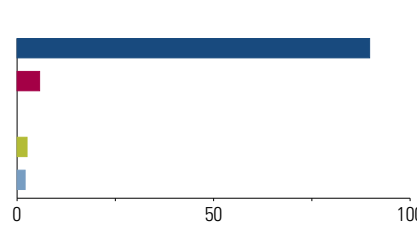
Morningstar Style Box™



Style Breakdown

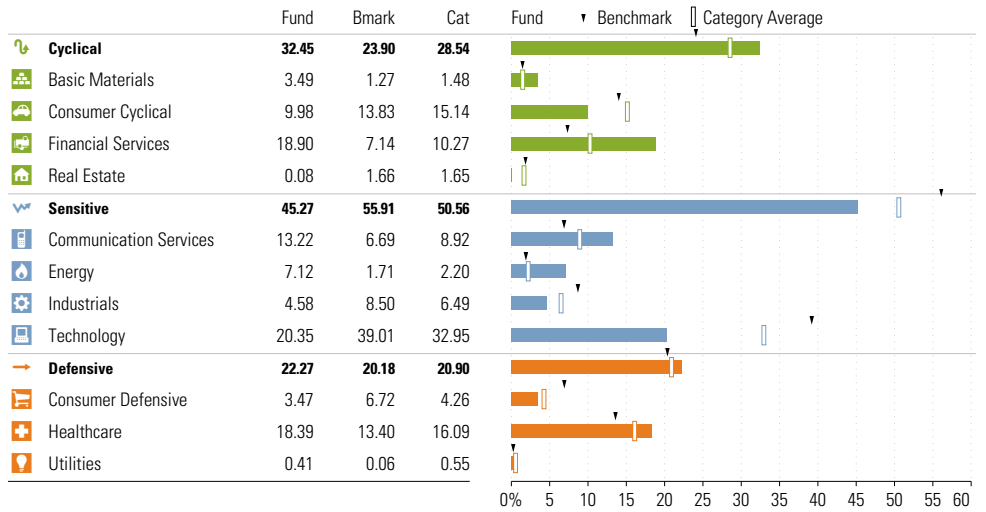


Asset Allocation as of 12-31-2022



| 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

Loomis Sayles Bond N LSBNX

Morningstar Category
Multisector Bond

Morningstar Index
Bloomberg US Universal TR USD

Portfolio Manager(s)

Matthew Eagan since 02-2007
Elaine Stokes since 02-2007
Brian Kennedy since 06-2016

Quantitative Screens

✔ **Performance:** The fund has finished in the Multisector Bond category's top three quartiles in 7 of the 9 years it's been in existence.

✔ **Management:** The fund's management has been in place for 15.92 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.

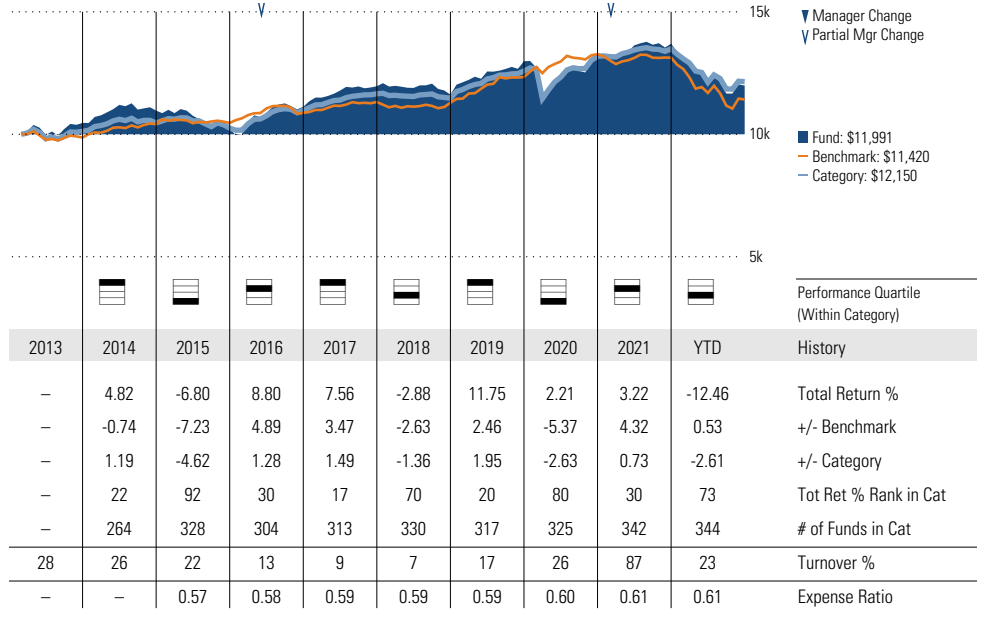
Morningstar Investment Management LLC Analysis

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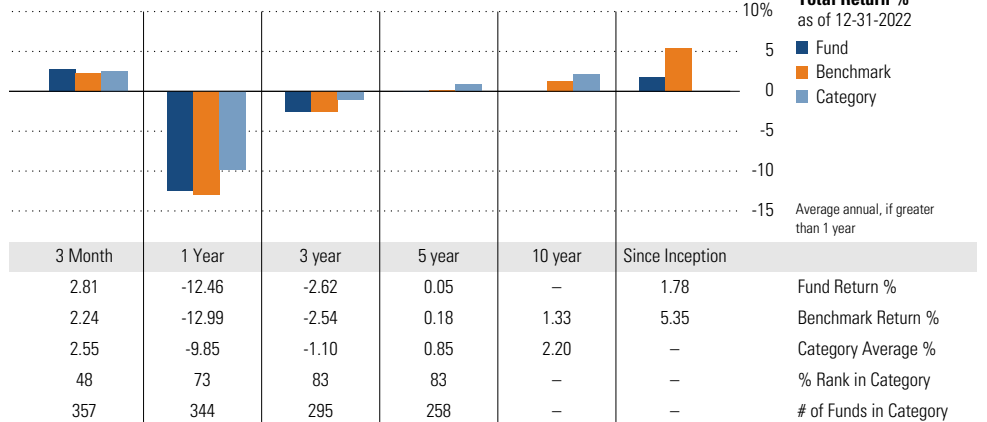
ESG Metrics

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

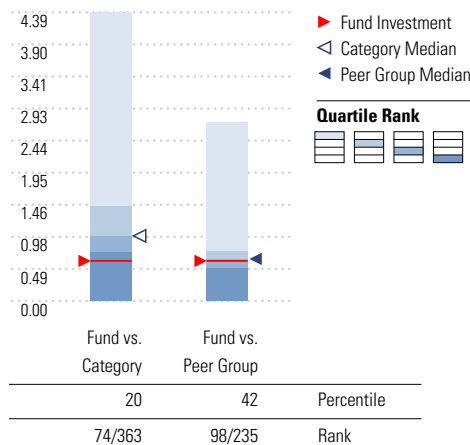
Growth of \$10,000



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

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 0.38 | - | 1.72 |
| Beta | 1.09 | - | 0.99 |
| R-Squared | 51.29 | - | 48.49 |
| Standard Deviation | 9.10 | 5.98 | 9.02 |
| Sharpe Ratio | -0.34 | -0.54 | -0.16 |
| Tracking Error | 6.38 | - | 6.72 |
| Information Ratio | -0.01 | - | 0.28 |
| Up Capture Ratio | 113.39 | - | 109.62 |
| Down Capture Ratio | 110.35 | - | 91.61 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 5.40 | 4.55 | 4.04 |
| Avg Eff Maturity | 6.64 | 7.69 | 7.62 |

Loomis Sayles Bond N LSBNX

Morningstar Category
Multisector Bond

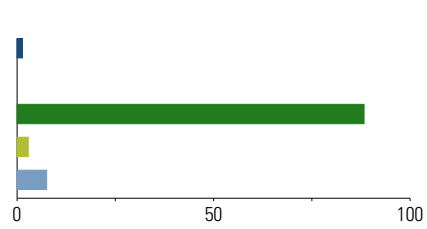
Morningstar Index
Bloomberg US Universal TR USD

Style Analysis as of 12-31-2022

Style Breakdown



Asset Allocation as of 12-31-2022

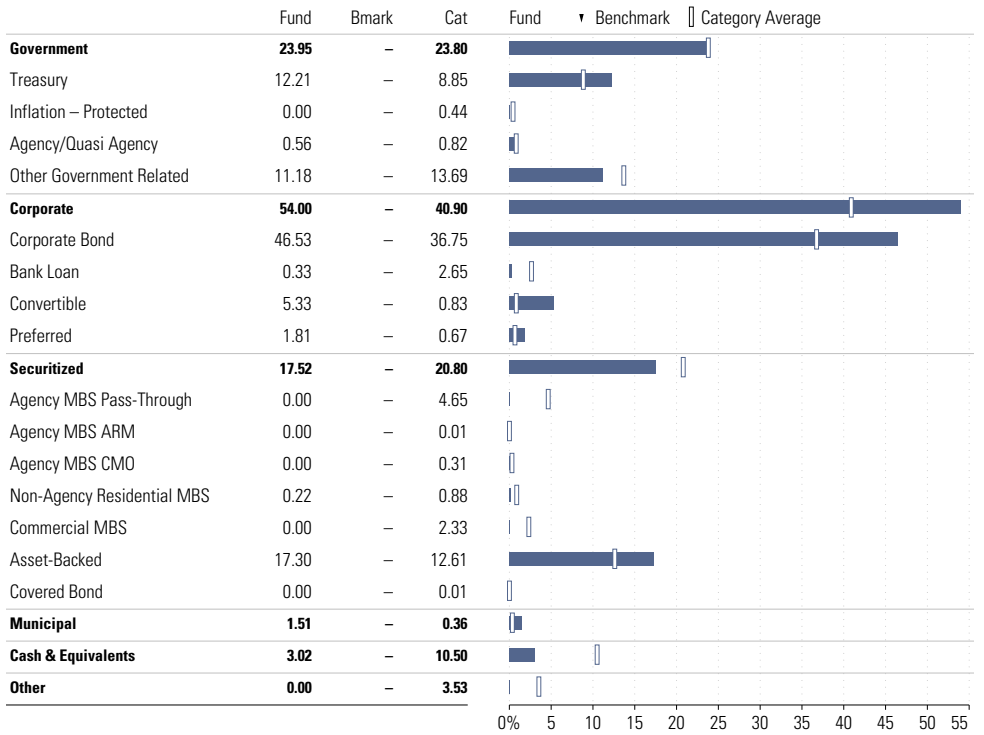


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 1.37 | 1.19 |
| Non-US Stocks | 0.00 | 0.12 |
| Bonds | 88.28 | 92.17 |
| Cash | 2.83 | 5.44 |
| Other | 7.52 | 1.07 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 18.72 | 67.64 | 21.99 |
| AA | 2.00 | 3.23 | 3.50 |
| A | 6.92 | 10.03 | 8.36 |
| BBB | 37.78 | 10.89 | 22.10 |
| BB | 13.66 | 3.19 | 18.54 |
| B | 9.68 | 3.64 | 12.52 |
| Below B | 0.82 | 1.38 | 4.17 |
| Not Rated | 10.42 | 0.00 | 8.81 |

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

MFS Research International R4 MRSJX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

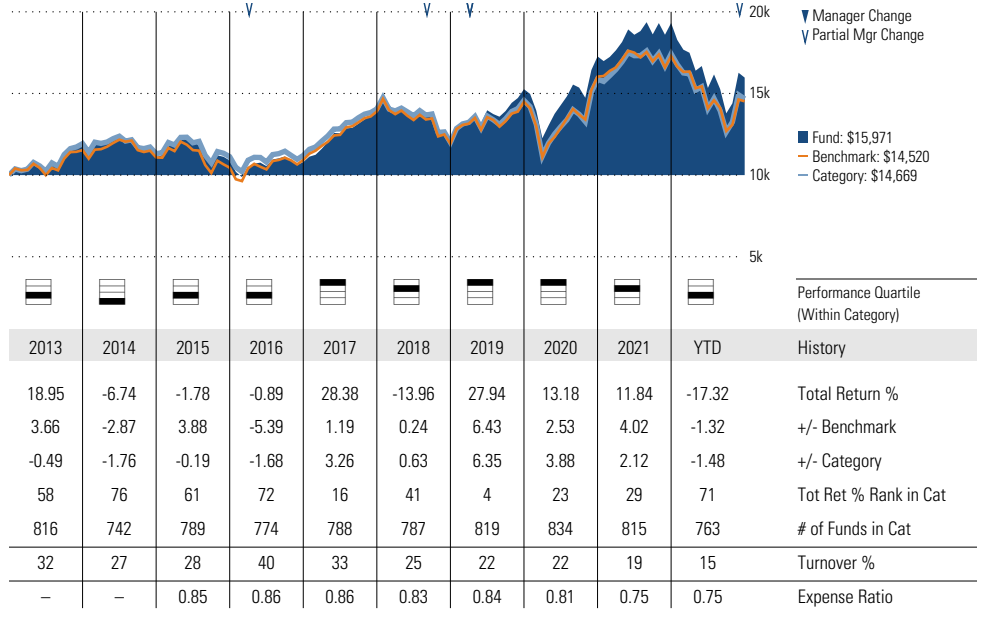
Morningstar Investment Management LLC Analysis

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

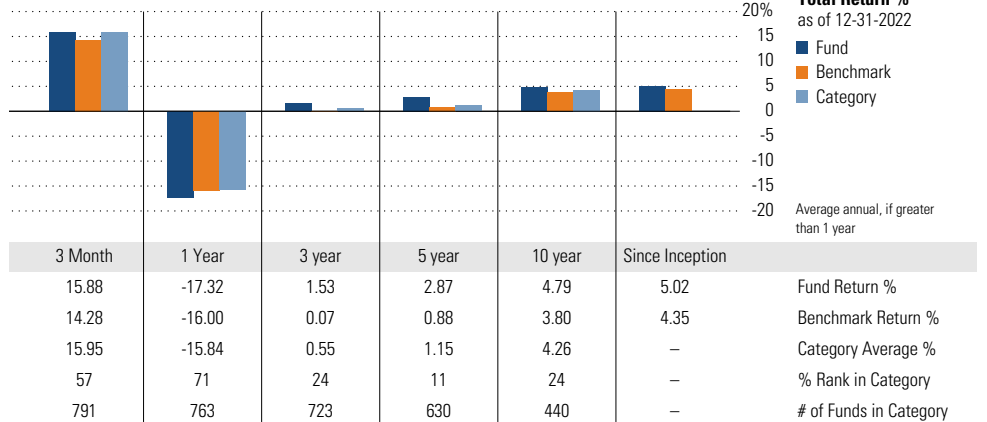
ESG Metrics

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

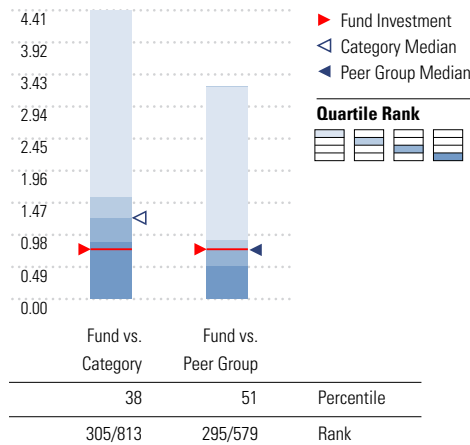
Growth of \$10,000



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 | 1.48 | - | 0.80 |
| Beta | 0.96 | - | 1.03 |
| R-Squared | 94.21 | - | 94.10 |
| Standard Deviation | 19.40 | 19.53 | 20.67 |
| Sharpe Ratio | 0.13 | 0.06 | 0.09 |
| Tracking Error | 4.72 | - | 5.04 |
| Information Ratio | 0.31 | - | 0.14 |
| Up Capture Ratio | 105.45 | - | 106.74 |
| Down Capture Ratio | 99.74 | - | 104.08 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.82 | 11.94 | 12.68 |
| Price/Book Ratio | 1.96 | 1.58 | 1.72 |
| Geom Avg Mkt Cap \$B | 43.38 | 39.70 | 47.23 |
| ROE | 21.23 | 18.39 | 20.83 |

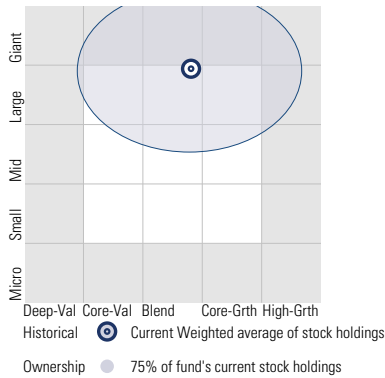
MFS Research International R4 MRSJX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2022

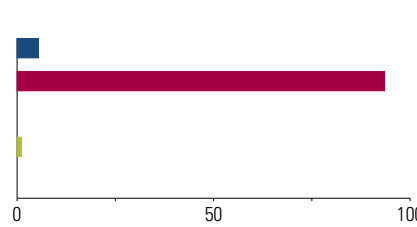
Morningstar Style Box™



Style Breakdown

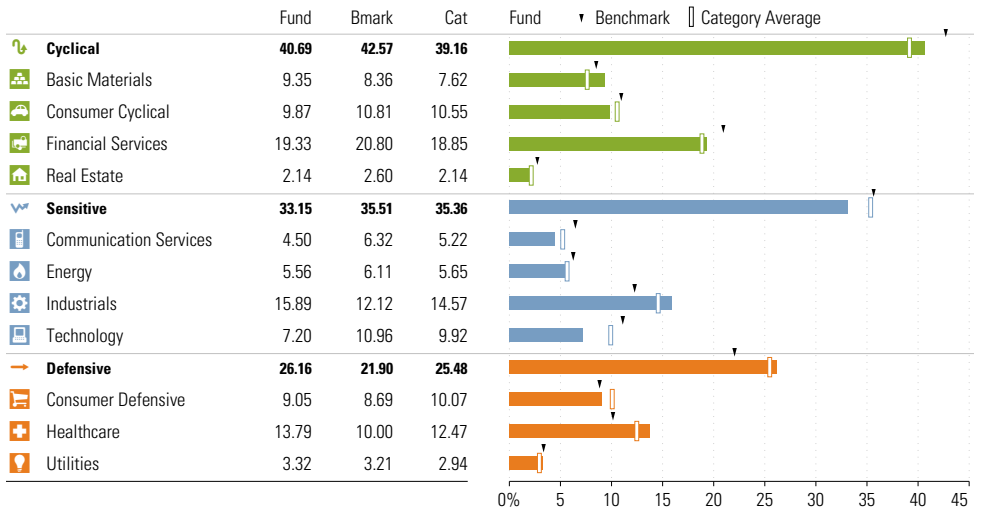


Asset Allocation as of 12-31-2022



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

Sector Weighting as of 12-31-2022



World Regions % Equity 12-31-2022



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 32.44 | 35.26 | Americas | 7.04 | 8.84 | Greater Europe | 60.53 | 55.90 | Developed Markets | 96.38 |
| Japan | 19.15 | 18.06 | North America | 7.04 | 7.61 | United Kingdom | 14.36 | 13.78 | Emerging Markets | 3.62 |
| Australasia | 3.80 | 5.40 | Central/Latin | 0.00 | 1.23 | W euro-ex UK | 46.17 | 40.87 | Not Available | 0.00 |
| Asia-4 Tigers | 5.87 | 6.66 | | | | Emrgng Europe | 0.00 | 0.06 | | |
| Asia-ex 4 Tigers | 3.62 | 5.14 | | | | Africa | 0.00 | 1.19 | | |
| 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

PIMCO Short-Term Instl PTSHX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

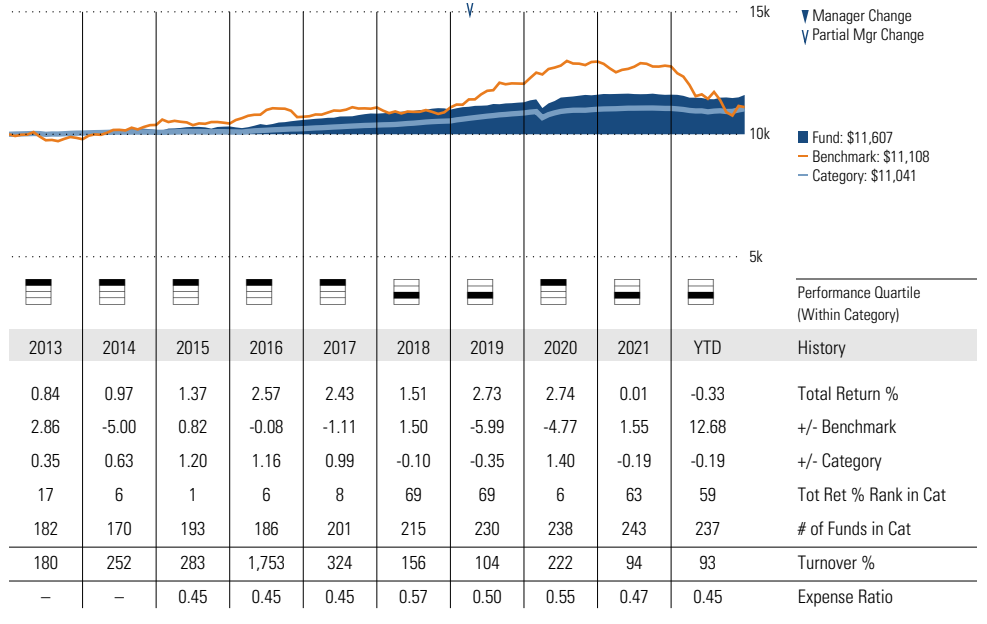
Morningstar Investment Management LLC Analysis

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

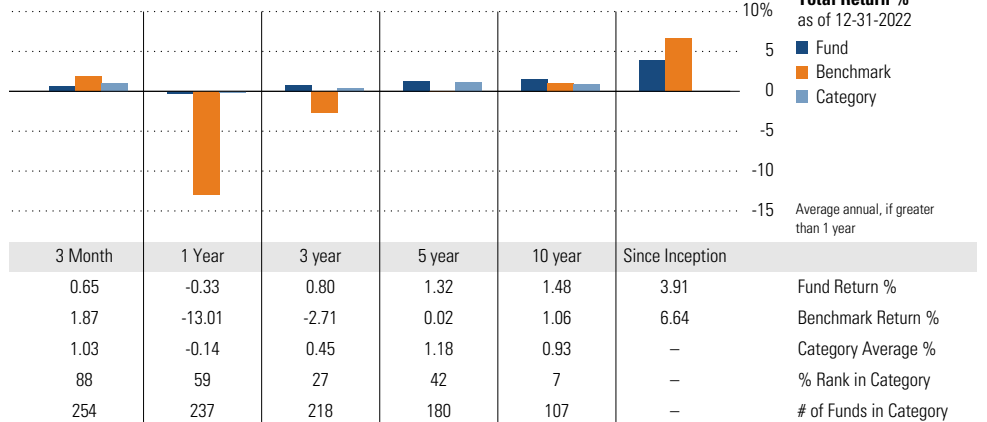
ESG Metrics

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

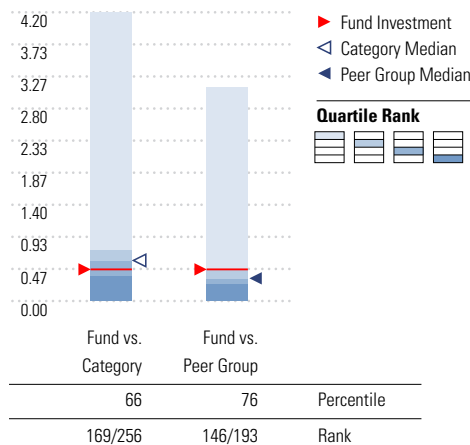
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

PIMCO Short-Term Instl PTSHX

Morningstar Category
Ultrashort Bond

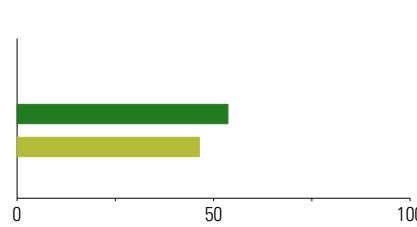
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2022

Style Breakdown



Asset Allocation as of 12-31-2022

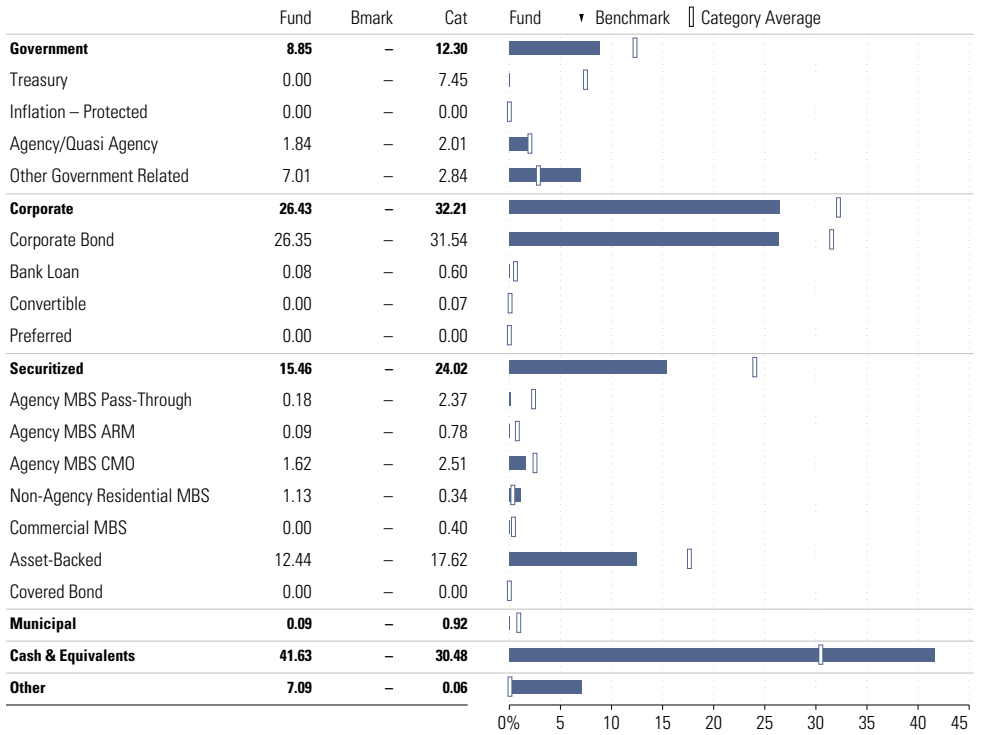


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.00 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 53.64 | 65.14 |
| Cash | 46.36 | 35.06 |
| Other | 0.00 | -0.20 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

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

Sector Weighting as of 12-31-2022



Top 10 Holdings as of 12-31-2022

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

Total Holdings 1172

⊕ Increase ⊖ Decrease ✳ New to Portfolio

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

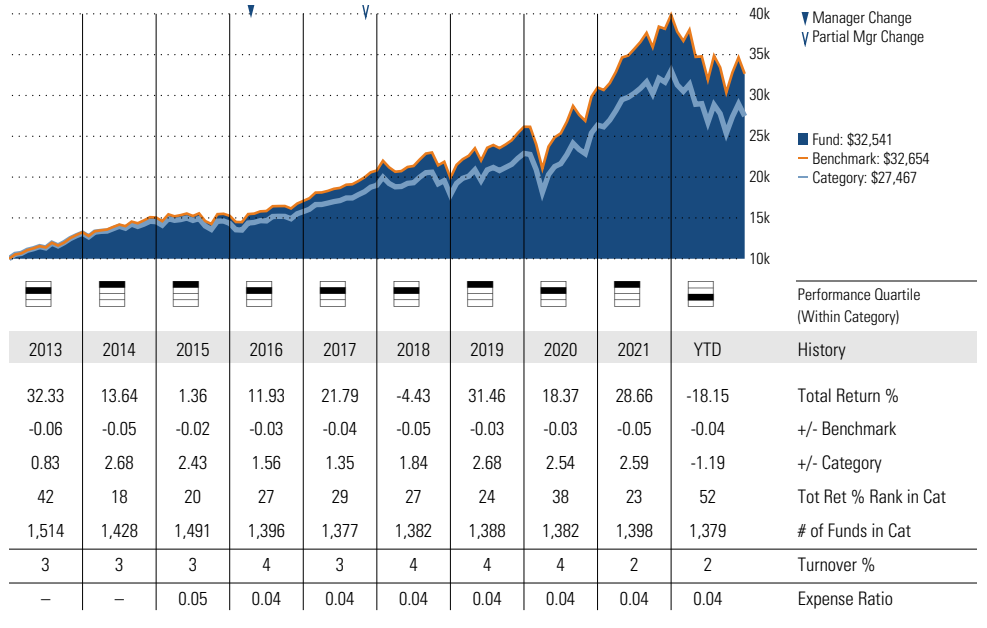
Morningstar Investment Management LLC Analysis

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

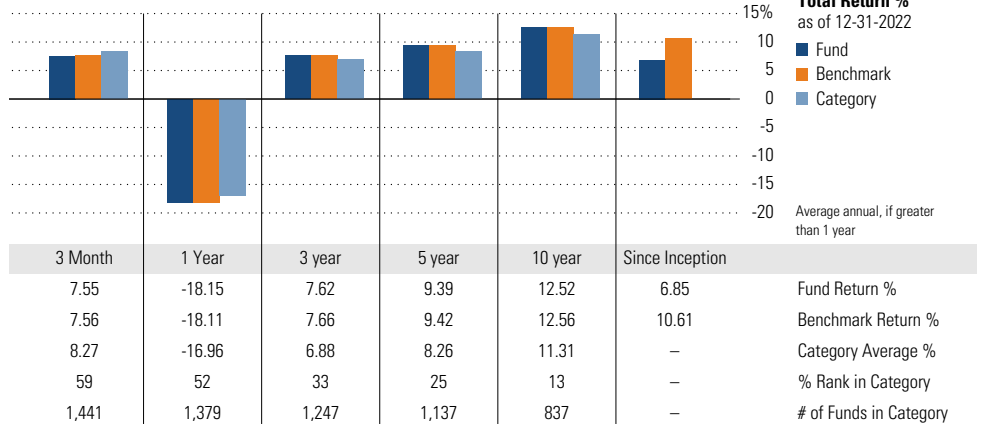
ESG Metrics

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

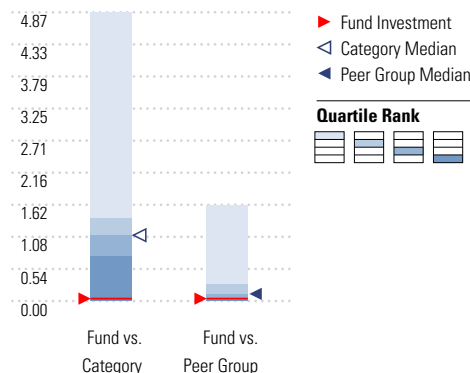
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

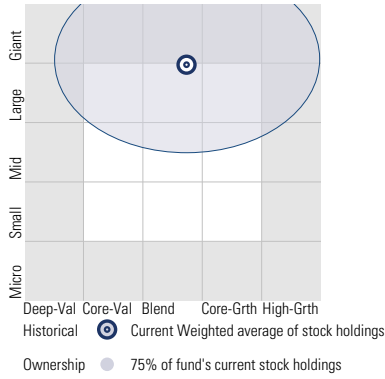
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

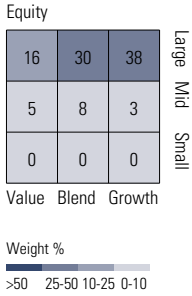
Morningstar Index
S&P 500 TR USD

Style Analysis as of 12-31-2022

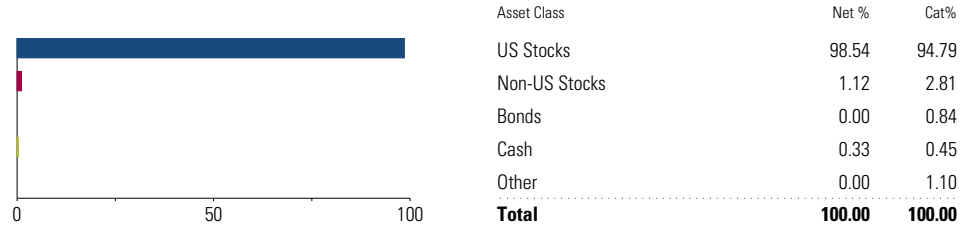
Morningstar Style Box™



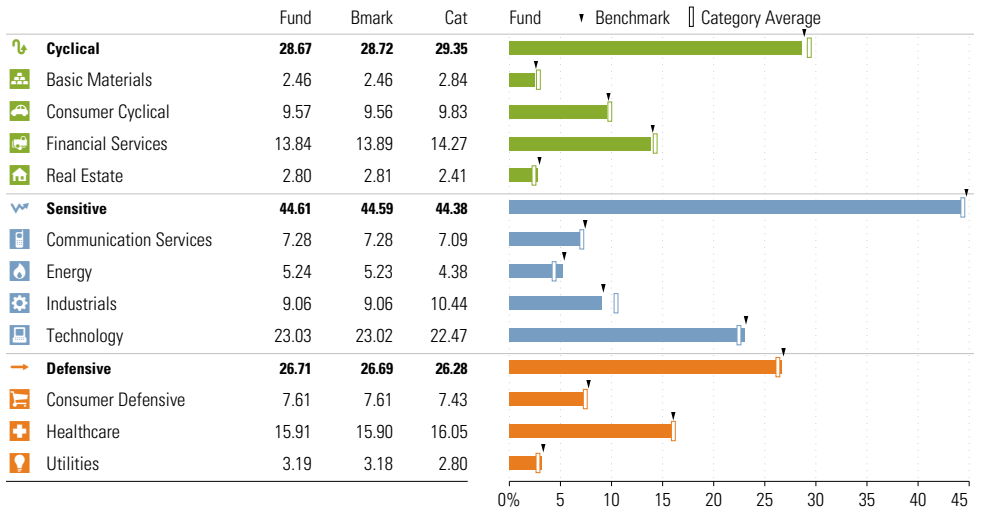
Style Breakdown



Asset Allocation as of 12-31-2022



Sector Weighting as of 12-31-2022



Top 15 Holdings as of 12-31-2022

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

Total Holdings 509

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

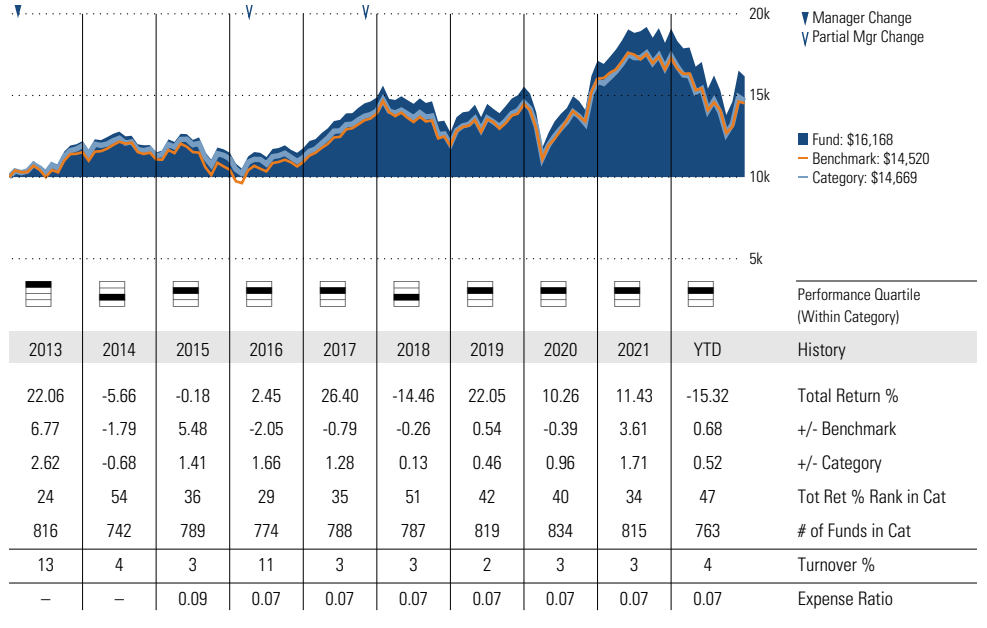
Morningstar Investment Management LLC Analysis

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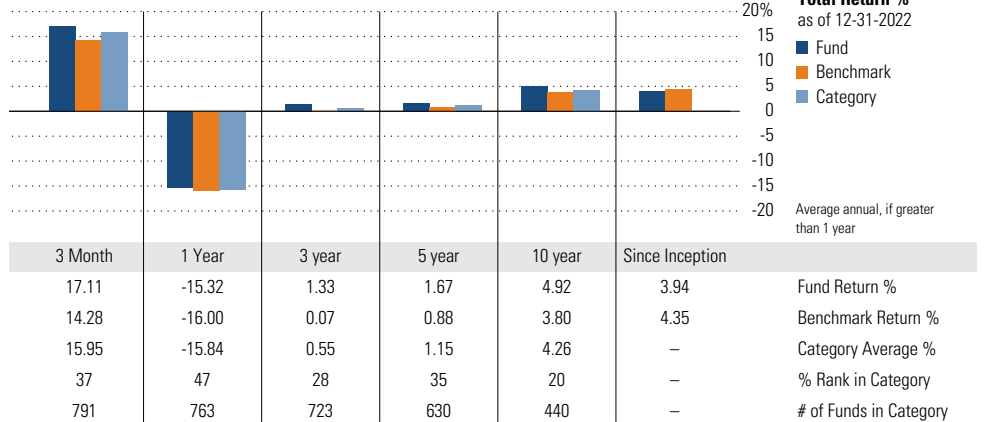
ESG Metrics

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

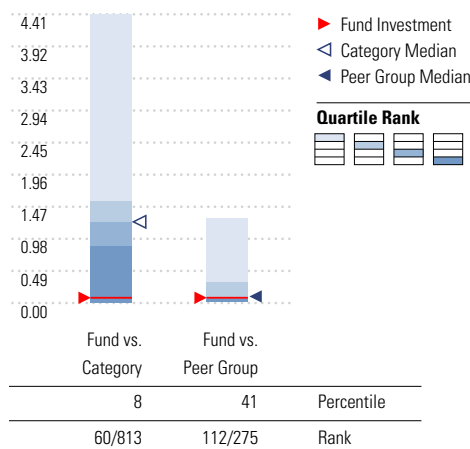
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

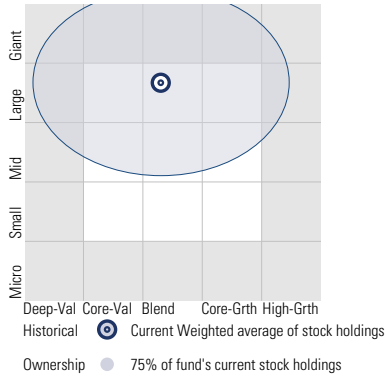
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

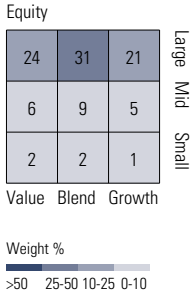
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2022

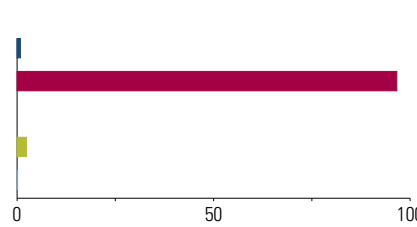
Morningstar Style Box™



Style Breakdown

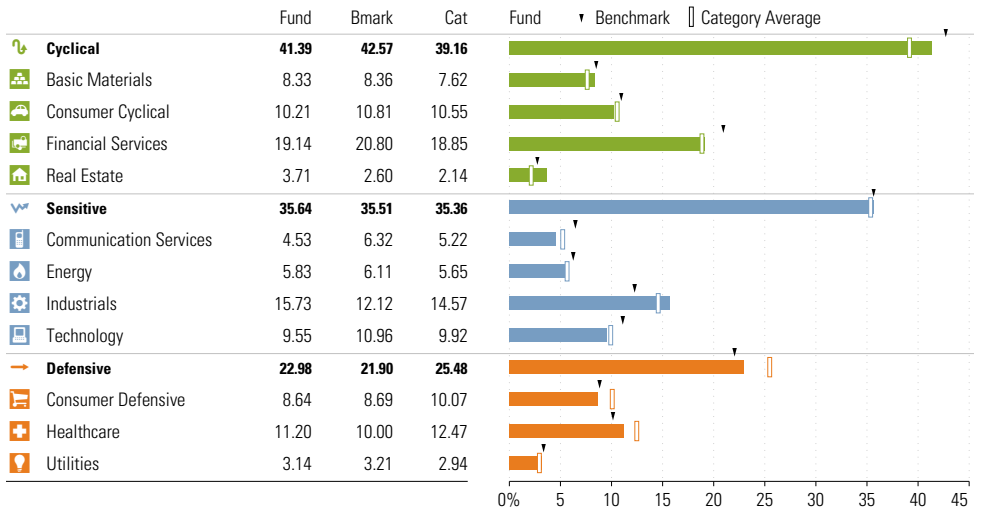


Asset Allocation as of 12-31-2022



| 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 Inter-Term Bond Index Adm VBILX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Joshua Barrickman since 04-2008

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 14.69 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.07 is 87.5% lower than the Intermediate Core Bond category average.

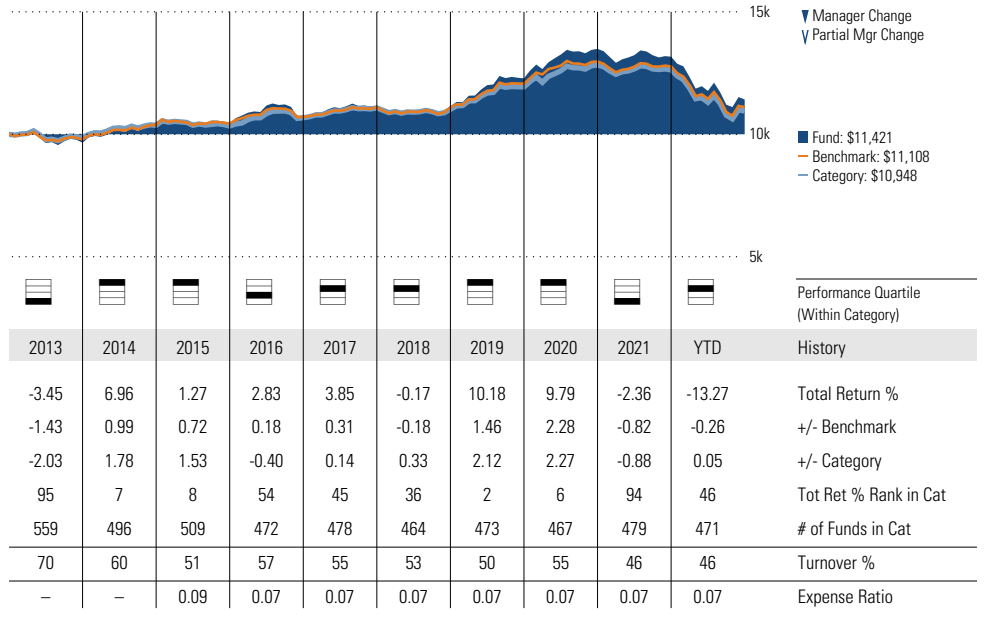
Morningstar Investment Management LLC Analysis

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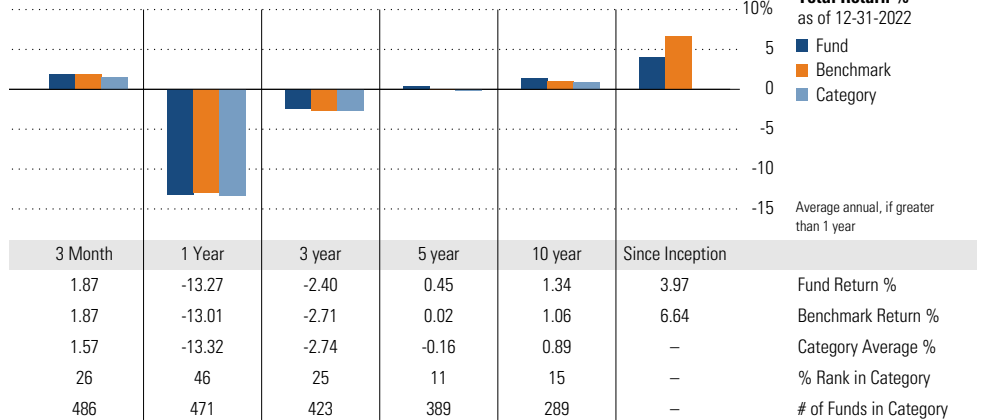
ESG Metrics

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

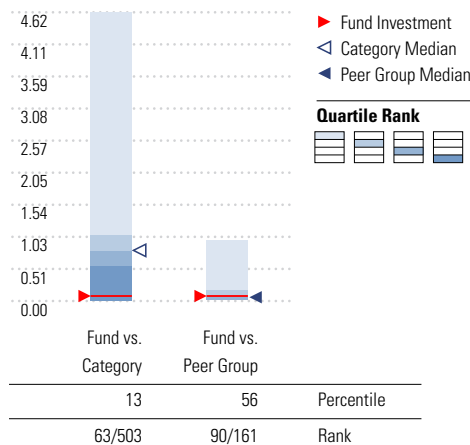
Growth of \$10,000



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

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 0.60 | - | 0.03 |
| Beta | 1.09 | - | 1.00 |
| R-Squared | 96.90 | - | 92.92 |
| Standard Deviation | 6.51 | 5.85 | 6.12 |
| Sharpe Ratio | -0.47 | -0.58 | -0.56 |
| Tracking Error | 1.27 | - | 1.54 |
| Information Ratio | 0.25 | - | -0.09 |
| Up Capture Ratio | 122.74 | - | 104.58 |
| Down Capture Ratio | 112.11 | - | 103.15 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 6.33 | 4.43 | 6.05 |
| Avg Eff Maturity | 7.20 | - | 8.25 |

Vanguard Inter-Term Bond Index Adm VBILX

Morningstar Category
Intermediate Core Bond

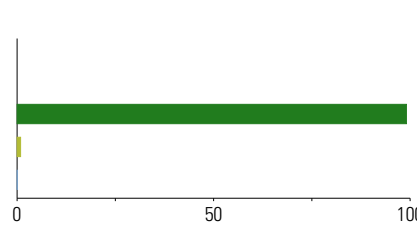
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2022

Style Breakdown



Asset Allocation as of 12-31-2022

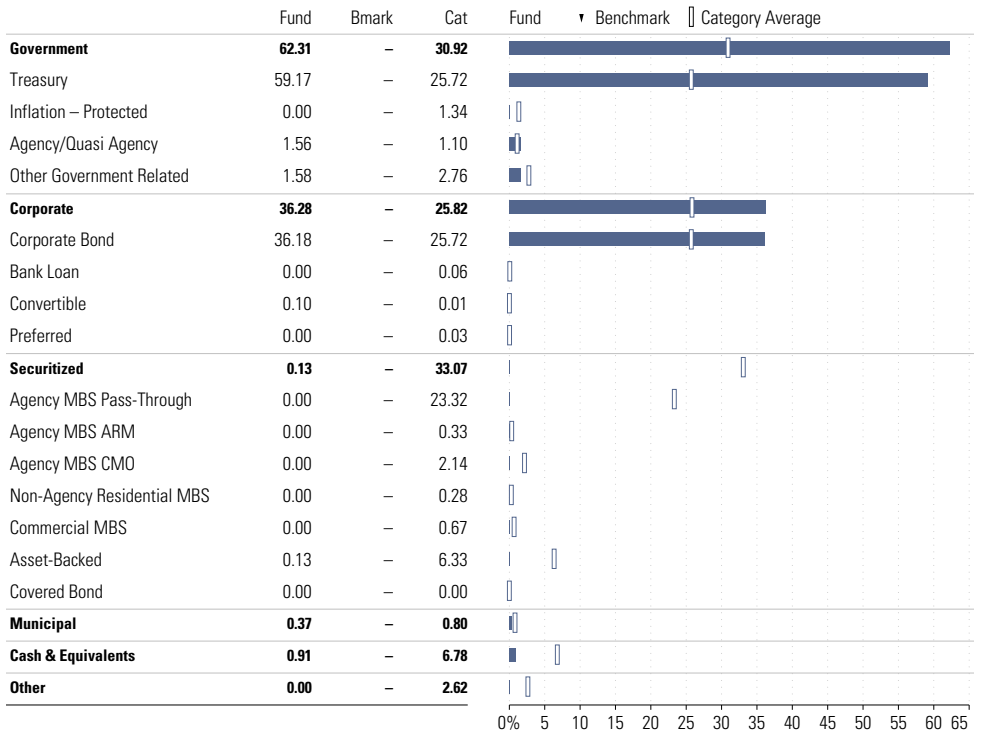


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.10 |
| Non-US Stocks | 0.00 | 0.02 |
| Bonds | 99.06 | 95.92 |
| Cash | 0.89 | 2.10 |
| Other | 0.05 | 1.87 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 60.01 | 3.53 | 54.60 |
| AA | 2.35 | 74.59 | 8.55 |
| A | 16.26 | 10.82 | 17.15 |
| BBB | 21.41 | 8.32 | 16.13 |
| BB | 0.00 | 0.28 | 1.41 |
| B | 0.00 | 0.00 | 0.45 |
| Below B | 0.00 | 0.00 | 0.18 |
| Not Rated | -0.03 | 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 Notes | - | 2.28 | 2.28 | - |
| United States Treasury Notes | - | 2.21 | 4.49 | - |
| United States Treasury Notes | - | 2.20 | 6.69 | - |
| United States Treasury Notes | - | 2.19 | 8.88 | - |
| United States Treasury Notes | - | 2.17 | 11.05 | - |
| United States Treasury Notes | - | 2.08 | 13.13 | - |
| ⊕ United States Treasury Notes | - | 2.05 | 15.17 | - |
| United States Treasury Notes | - | 2.01 | 17.18 | - |
| ⊕ United States Treasury Notes | - | 1.90 | 19.09 | - |
| ⊕ United States Treasury Notes | - | 1.82 | 20.91 | - |

Total Holdings 2135

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

Morningstar Category
Allocation--30% to 50%
Equity

Morningstar Index
Morningstar US Mod Con Tgt Alloc NR
USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

✔ **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 0.12 is 87.23% lower than the Allocation--30% to 50% Equity category average.

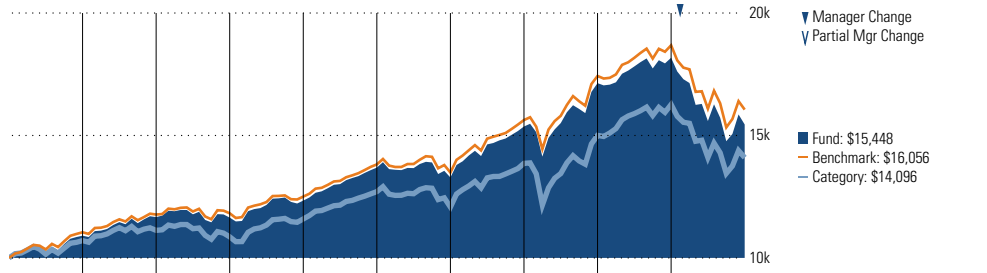
Morningstar Investment Management LLC Analysis

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

ESG Metrics

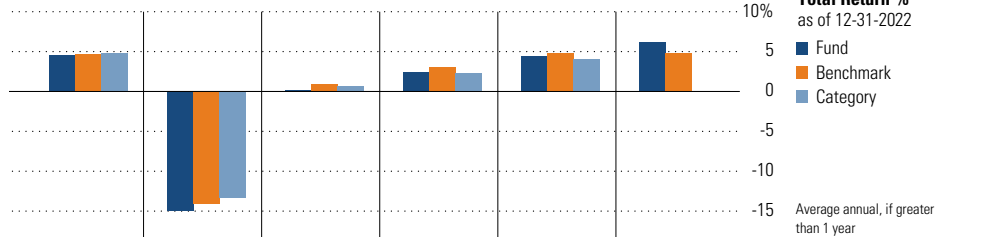
| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 01-31-2023 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000



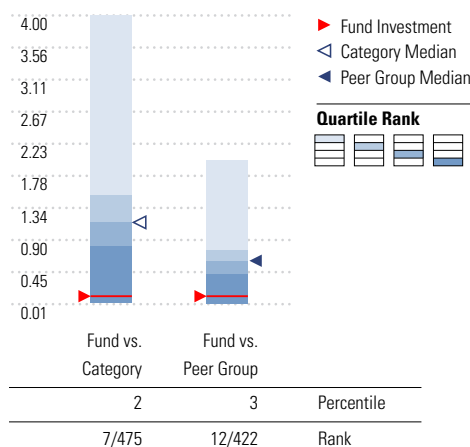
| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | YTD | History |
|--|-------|------|-------|-------|-------|-------|-------|-------|-------|--------|-----------------------|
| Performance Quartile (Within Category) | III | III | III | III | III | III | III | III | III | III | III |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

Trailing Performance



| | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|------------------------|---------|--------|--------|--------|---------|-----------------|------------------------|
| Fund Return % | 4.62 | -14.99 | 0.18 | 2.45 | 4.44 | 6.20 | Fund Return % |
| Benchmark Return % | 4.74 | -14.06 | 0.90 | 3.05 | 4.85 | 4.78 | Benchmark Return % |
| Category Average % | 4.81 | -13.31 | 0.68 | 2.33 | 4.09 | - | Category Average % |
| % Rank in Category | 56 | 78 | 68 | 45 | 31 | - | % Rank in Category |
| # of Funds in Category | 472 | 467 | 433 | 406 | 300 | - | # of Funds in Category |

Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

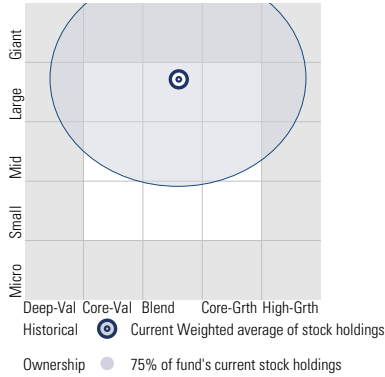
Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

Morningstar Category
Allocation--30% to 50%
Equity

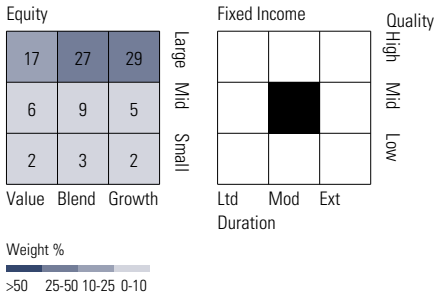
Morningstar Index
Morningstar US Mod Con Tgt Alloc NR
USD

Style Analysis as of 12-31-2022

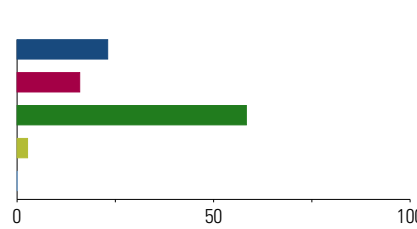
Morningstar Style Box™



Style Breakdown

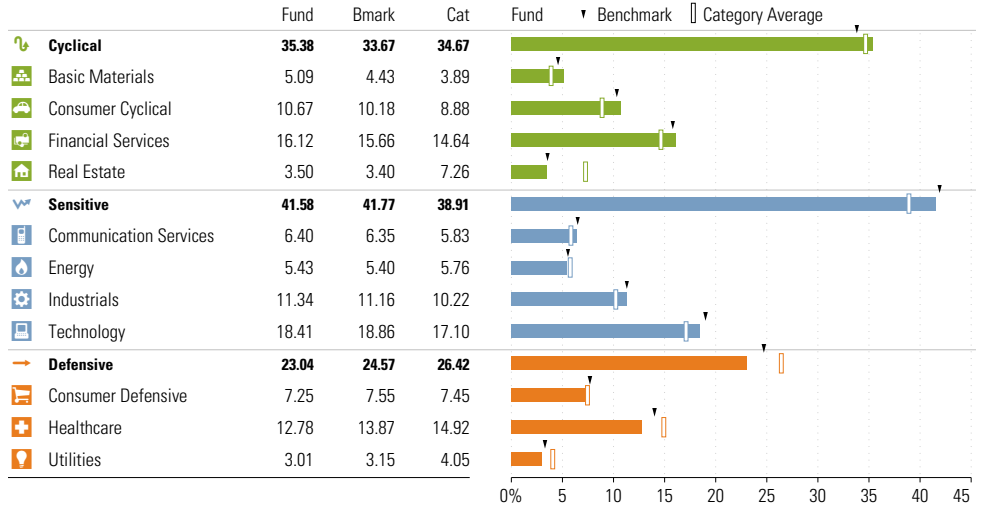


Asset Allocation as of 12-31-2022



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 23.05 | 25.69 |
| Non-US Stocks | 15.93 | 6.35 |
| Bonds | 58.33 | 56.92 |
| Cash | 2.66 | 6.88 |
| Other | 0.03 | 4.14 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2022



Top 6 Holdings as of 12-31-2022

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Bond Market II Idx Inv | — | 41.21 | 41.21 | — | — |
| ⊕ Vanguard Total Stock Mkt Idx Inv | — | 23.35 | 64.56 | — | — |
| ⊕ Vanguard Total Intl Bd II Idx Investor | — | 17.97 | 82.53 | — | — |
| ⊖ Vanguard Total Intl Stock Index Inv | — | 16.28 | 98.81 | — | — |
| ⊕ Mktliq 12/31/2049 | — | 1.17 | 99.98 | — | — |
| ⊕ Us Dollar | — | 0.02 | 100.00 | — | — |

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Allocation--70% to 85%
Equity

Morningstar Index
Morningstar US Mod Agg Tgt Alloc NR
USD

Portfolio Manager(s)

Walter Nejman since 02-2022
Aur lie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-D az since 02-2023

Quantitative Screens

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

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

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

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

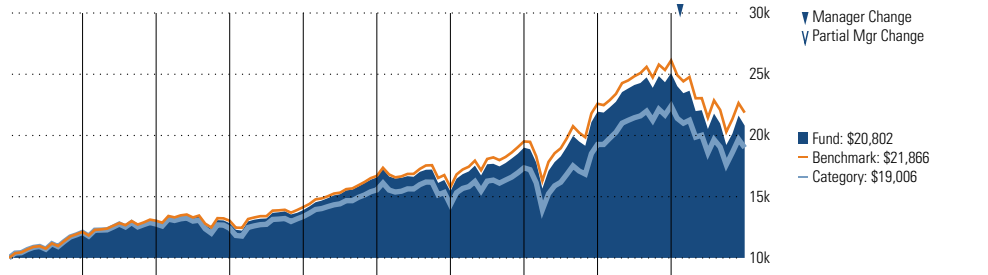
Morningstar Investment Management LLC Analysis

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

ESG Metrics

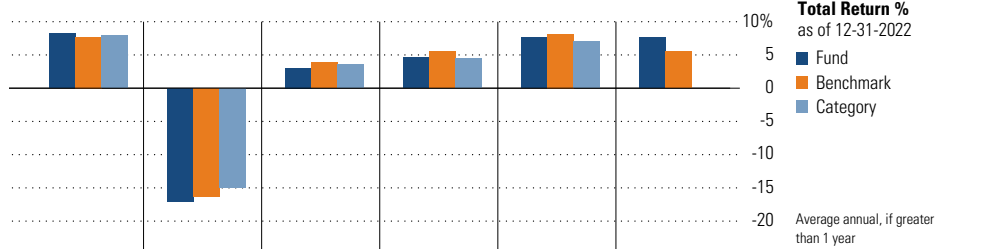
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 01-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000



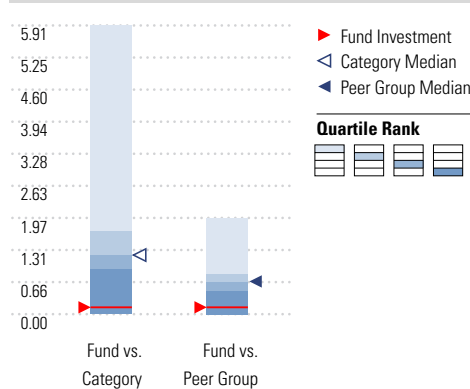
| Year | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | YTD | Performance Quartile (Within Category) |
|-----------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|--|
| Total Return % | 21.20 | 7.18 | -1.17 | 8.33 | 19.21 | -6.90 | 23.13 | 15.45 | 14.35 | -17.09 | History |
| +/- Benchmark | -0.07 | -0.32 | -1.14 | -0.23 | 1.18 | -1.37 | -0.54 | -0.33 | -1.30 | -0.78 | |
| +/- Category | -0.11 | 1.47 | 1.60 | 0.40 | 3.41 | 1.03 | 1.78 | 1.94 | -2.15 | -2.13 | |
| Tot Ret % Rank in Cat | 53 | 20 | 30 | 34 | 20 | 34 | 32 | 27 | 70 | 63 | |
| # of Funds in Cat | 406 | 396 | 415 | 368 | 341 | 345 | 333 | 323 | 328 | 322 | |
| Turnover % | 9 | 10 | 13 | 5 | 6 | 10 | 6 | 13 | 4 | 8 | |
| Expense Ratio | - | - | - | - | - | - | - | - | - | - | |

Trailing Performance



| Period | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Total Return % as of 12-31-2022 |
|------------------------|---------|--------|--------|--------|---------|-----------------|---------------------------------|
| Fund Return % | 8.22 | -17.09 | 3.06 | 4.64 | 7.60 | 7.62 | Fund |
| Benchmark Return % | 7.72 | -16.31 | 3.87 | 5.54 | 8.14 | 5.51 | Benchmark |
| Category Average % | 7.88 | -14.96 | 3.58 | 4.51 | 7.01 | - | Category |
| % Rank in Category | 50 | 63 | 60 | 43 | 34 | - | |
| # of Funds in Category | 328 | 322 | 296 | 279 | 224 | - | |

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 | -0.82 | - | -0.36 |
| Beta | 1.02 | - | 1.00 |
| R-Squared | 99.39 | - | 95.37 |
| Standard Deviation | 17.09 | 16.69 | 17.17 |
| Sharpe Ratio | 0.21 | 0.26 | 0.23 |
| Tracking Error | 1.38 | - | 3.53 |
| Information Ratio | -0.59 | - | -0.19 |
| Up Capture Ratio | 100.05 | - | 99.82 |
| Down Capture Ratio | 103.62 | - | 101.74 |

Portfolio Metrics

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

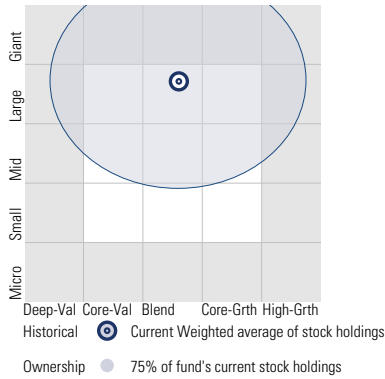
Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Allocation--70% to 85%
Equity

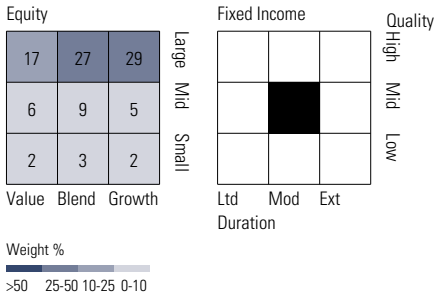
Morningstar Index
Morningstar US Mod Agg Tgt Alloc NR
USD

Style Analysis as of 12-31-2022

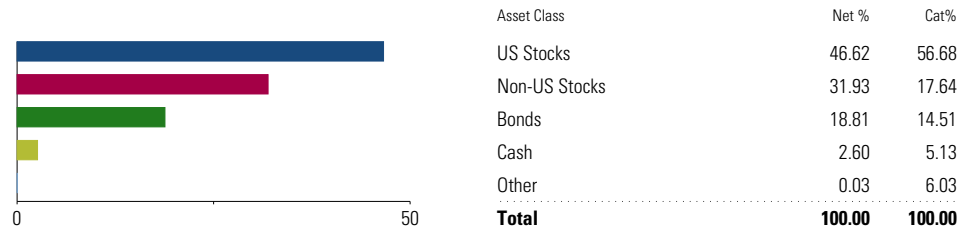
Morningstar Style Box™



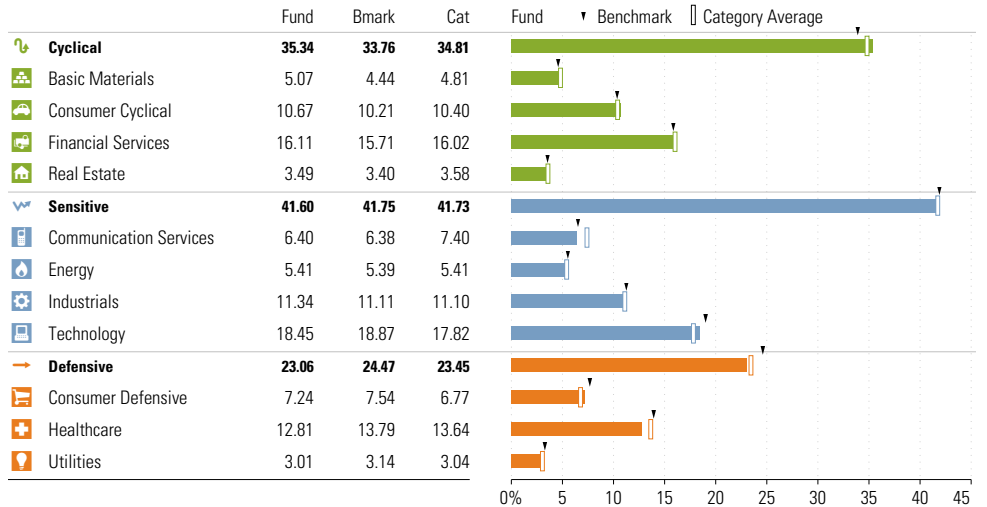
Style Breakdown



Asset Allocation as of 12-31-2022



Sector Weighting as of 12-31-2022



Top 6 Holdings as of 12-31-2022

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Inv | — | 47.23 | 47.23 | — | — |
| ⊖ Vanguard Total Intl Stock Index Inv | — | 32.63 | 79.85 | — | — |
| ⊕ Vanguard Total Bond Market II Idx Inv | — | 13.28 | 93.13 | — | — |
| ⊕ Vanguard Total Intl Bd II Idx Investor | — | 5.81 | 98.94 | — | — |
| ⊖ Mktliq 12/31/2049 | — | 1.14 | 100.08 | — | — |
| ⊕ Us Dollar | — | 0.08 | 100.15 | — | — |

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Allocation--15% to 30%
Equity

Morningstar Index
Morningstar US Con Tgt Alloc NR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Allocation--15% to 30% Equity category's top three quartiles in 8 of the 10 years it's been in existence.

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

✔ **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 0.11 is 89% lower than the Allocation--15% to 30% Equity category average.

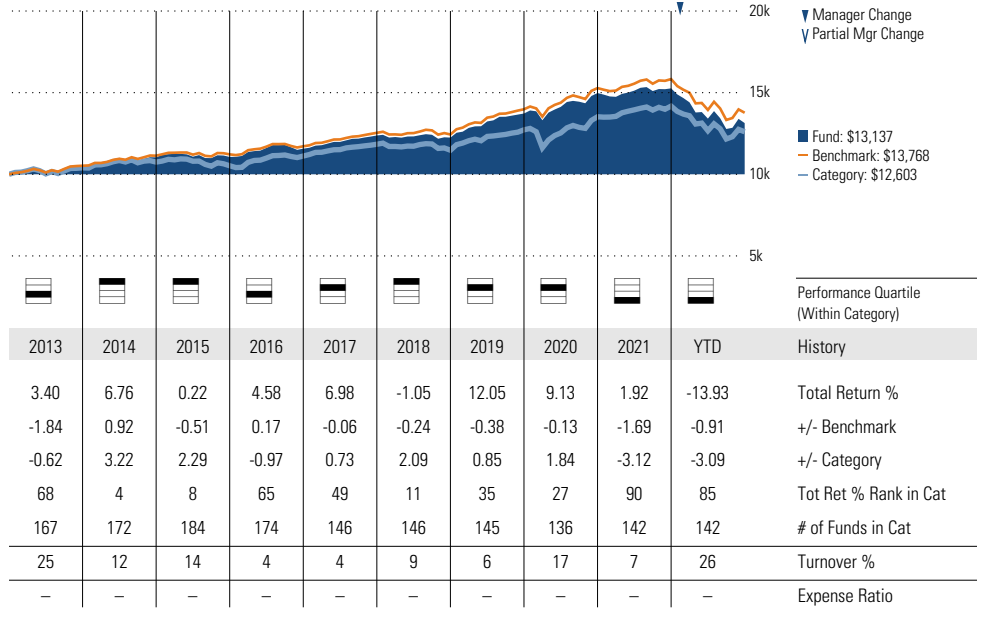
Morningstar Investment Management LLC Analysis

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

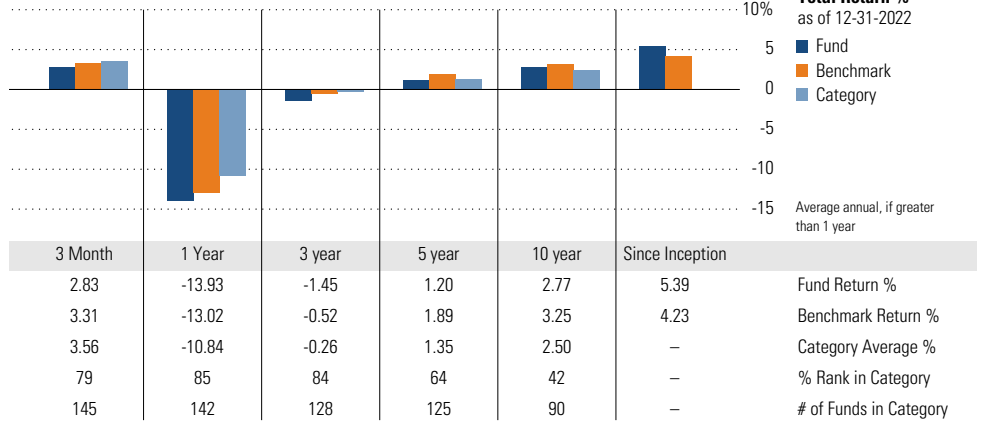
ESG Metrics

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

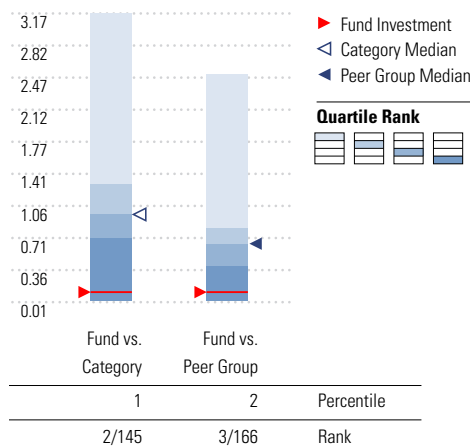
Growth of \$10,000



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 | -0.94 | - | 0.26 |
| Beta | 0.99 | - | 1.02 |
| R-Squared | 98.53 | - | 88.17 |
| Standard Deviation | 7.50 | 7.51 | 8.23 |
| Sharpe Ratio | -0.27 | -0.14 | -0.10 |
| Tracking Error | 0.91 | - | 2.92 |
| Information Ratio | -1.02 | - | 0.02 |
| Up Capture Ratio | 92.09 | - | 103.33 |
| Down Capture Ratio | 101.51 | - | 101.25 |

Portfolio Metrics

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

Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Allocation--15% to 30%

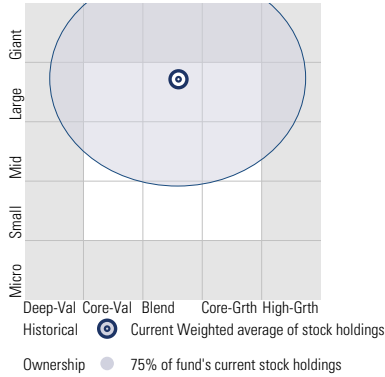
Morningstar Index

Morningstar US Con Tgt Alloc NR USD

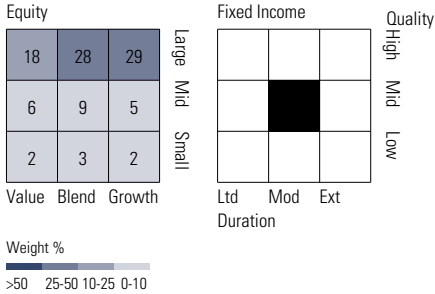
Equity

Style Analysis as of 12-31-2022

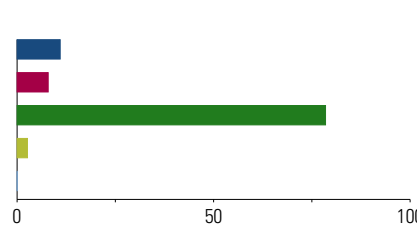
Morningstar Style Box™



Style Breakdown

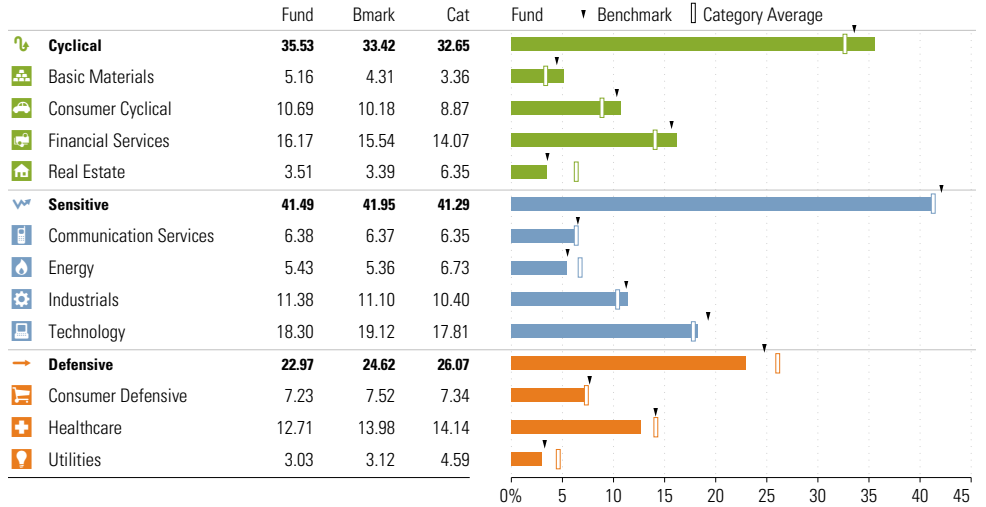


Asset Allocation as of 12-31-2022



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 10.96 | 10.03 |
| Non-US Stocks | 7.91 | 2.75 |
| Bonds | 78.48 | 69.36 |
| Cash | 2.63 | 13.34 |
| Other | 0.02 | 4.52 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2022



Top 6 Holdings as of 12-31-2022

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Bond Market II Idx Inv | — | 55.57 | 55.57 | — | — |
| ⊖ Vanguard Total Intl Bd II Idx Investor | — | 24.05 | 79.63 | — | — |
| ⊕ Vanguard Total Stock Mkt Idx Inv | — | 11.10 | 90.72 | — | — |
| ⊕ Vanguard Total Intl Stock Index Inv | — | 8.09 | 98.81 | — | — |
| ⊖ Mktliq 12/31/2049 | — | 1.21 | 100.02 | — | — |
| ⊕ Us Dollar | — | 0.02 | 100.05 | — | — |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category
Allocation--50% to 70%
Equity

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

Walter Nejman since 02-2022
Aur lie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-D az since 02-2023

Quantitative Screens

✔ **Performance:** The fund has finished in the Allocation--50% to 70% Equity category's top three quartiles in 9 of the 10 years it's been in existence.

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

✔ **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 0.13 is 87.5% lower than the Allocation--50% to 70% Equity category average.

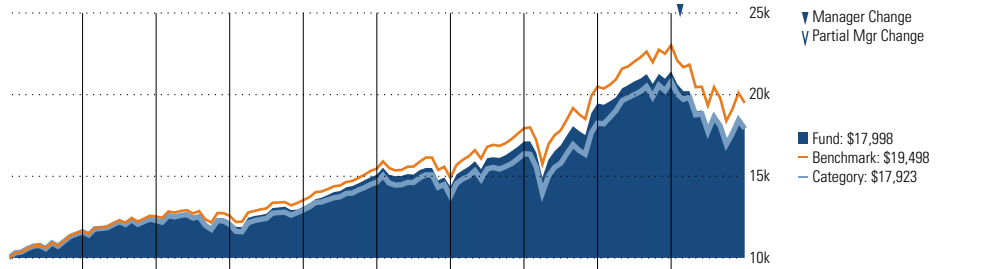
Morningstar Investment Management LLC Analysis

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ESG Metrics

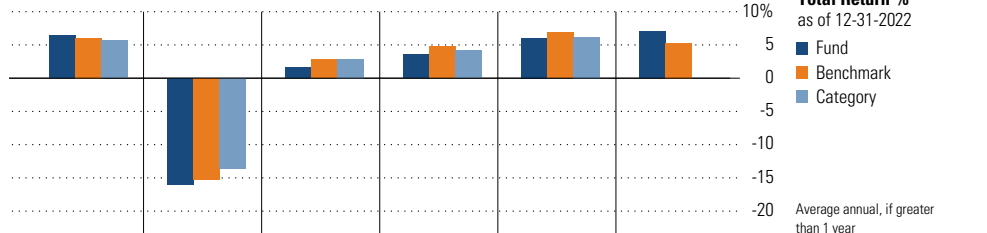
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 01-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000



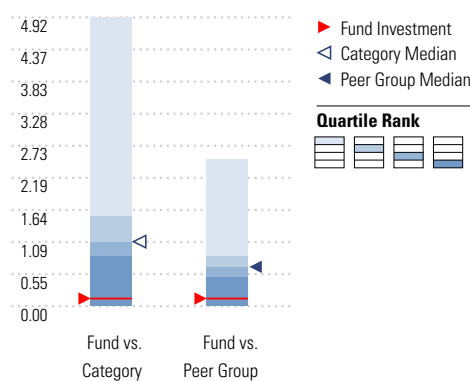
| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | YTD | Performance Quartile (Within Category) |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|--|
| | 15.04 | 7.07 | -0.57 | 7.13 | 15.04 | -4.91 | 19.37 | 13.59 | 10.08 | -16.00 | History |
| | -1.49 | -0.50 | -0.93 | -0.47 | 0.76 | -1.25 | -0.96 | -0.67 | -2.29 | -0.68 | Total Return % |
| | -1.44 | 0.86 | 1.36 | -0.21 | 1.83 | 0.85 | 0.14 | 1.87 | -3.81 | -2.36 | +/- Benchmark |
| | 68 | 38 | 32 | 42 | 26 | 39 | 53 | 36 | 88 | 66 | +/- Category |
| | 826 | 799 | 849 | 795 | 778 | 796 | 769 | 744 | 756 | 758 | Tot Ret % Rank in Cat |
| | 15 | 12 | 16 | 9 | 6 | 12 | 9 | 21 | 5 | 15 | # of Funds in Cat |
| | - | - | - | - | - | - | - | - | - | - | Turnover % |
| | - | - | - | - | - | - | - | - | - | - | Expense Ratio |

Trailing Performance



| | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Total Return % as of 12-31-2022 |
|--|---------|--------|--------|--------|---------|-----------------|---------------------------------|
| | 6.45 | -16.00 | 1.65 | 3.58 | 6.05 | 7.04 | Fund Return % |
| | 6.04 | -15.32 | 2.83 | 4.74 | 6.91 | 5.30 | Benchmark Return % |
| | 5.69 | -13.64 | 2.89 | 4.13 | 6.21 | - | Category Average % |
| | 46 | 66 | 79 | 64 | 55 | - | % Rank in Category |
| | 776 | 758 | 698 | 658 | 495 | - | # of Funds in Category |

Net Expense



| | 1 | 4 | Percentile |
|--|-------|--------|------------|
| | 5/783 | 26/668 | Rank |

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

3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category
Allocation--50% to 70%

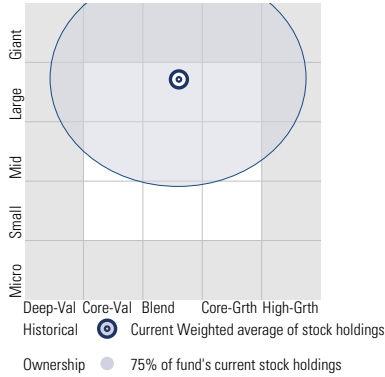
Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

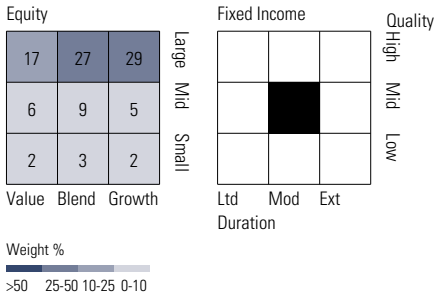
Equity

Style Analysis as of 12-31-2022

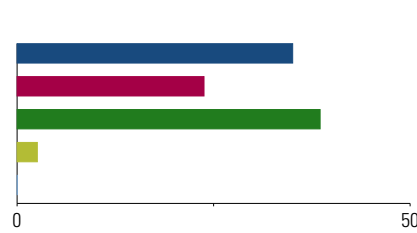
Morningstar Style Box™



Style Breakdown

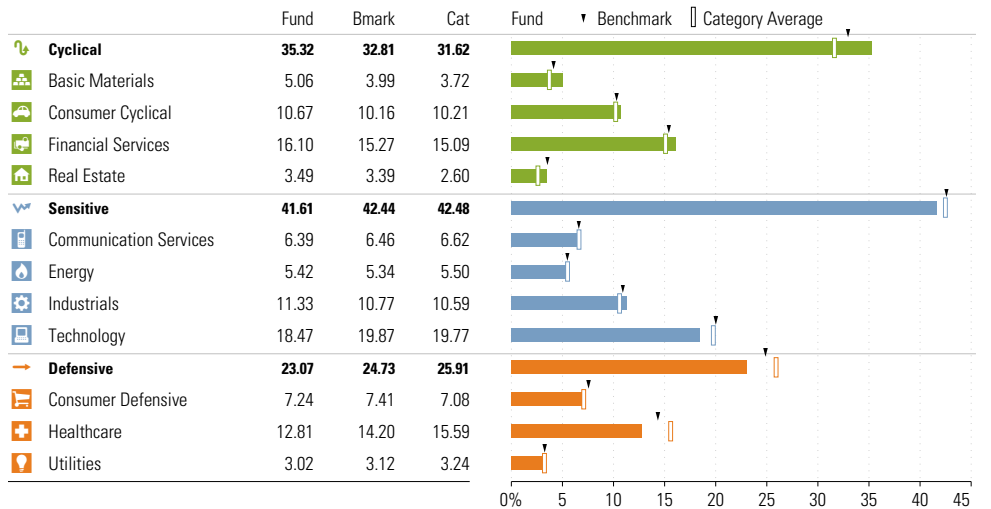


Asset Allocation as of 12-31-2022



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 35.06 | 46.45 |
| Non-US Stocks | 23.78 | 9.75 |
| Bonds | 38.55 | 34.07 |
| Cash | 2.57 | 6.22 |
| Other | 0.03 | 3.51 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2022



Top 6 Holdings as of 12-31-2022

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Inv | — | 35.52 | 35.52 | — | — |
| ⊕ Vanguard Total Bond Market II Idx Inv | — | 27.33 | 62.85 | — | — |
| ⊖ Vanguard Total Intl Stock Index Inv | — | 24.30 | 87.15 | — | — |
| ⊕ Vanguard Total Intl Bd II Idx Investor | — | 11.78 | 98.93 | — | — |
| ⊖ Mktliq 12/31/2049 | — | 1.10 | 100.03 | — | — |
| ⊕ Us Dollar | — | 0.03 | 100.07 | — | — |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category
Mid-Cap Blend

Morningstar Index
Russell Mid Cap TR USD

Portfolio Manager(s)

Donald Butler since 05-1998
Awais Khan since 07-2021
Aurélie Denis since 02-2023

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 24.63 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.05 is 94.68% lower than the Mid-Cap Blend category average.

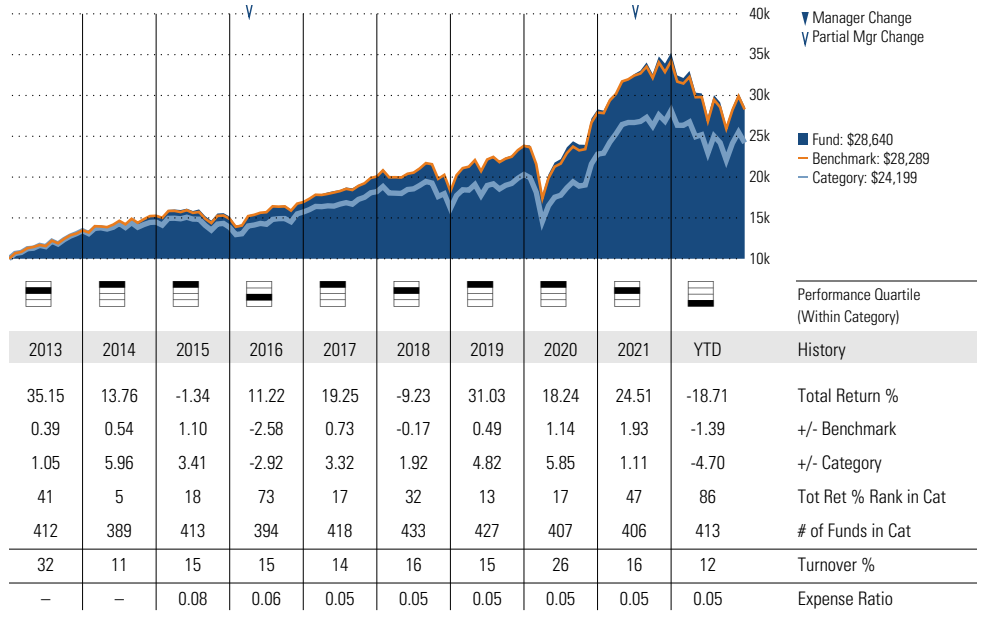
Morningstar Investment Management LLC Analysis

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.

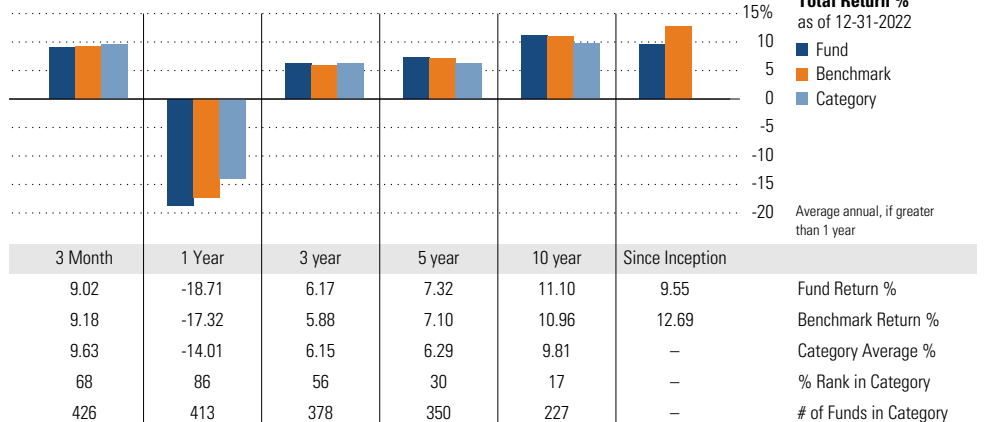
ESG Metrics

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

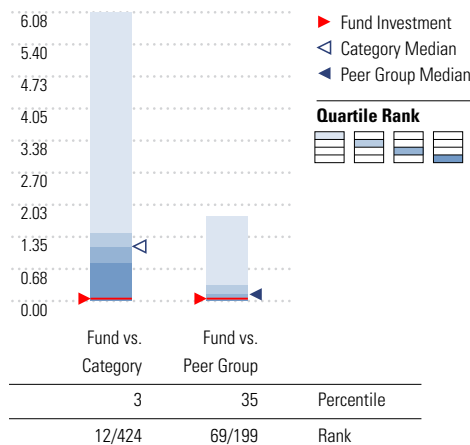
Growth of \$10,000



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 | 0.33 | - | -0.07 |
| Beta | 0.98 | - | 0.97 |
| R-Squared | 99.60 | - | 94.75 |
| Standard Deviation | 23.61 | 23.95 | 24.00 |
| Sharpe Ratio | 0.33 | 0.32 | 0.31 |
| Tracking Error | 1.55 | - | 5.53 |
| Information Ratio | 0.19 | - | -0.09 |
| Up Capture Ratio | 99.06 | - | 96.58 |
| Down Capture Ratio | 98.01 | - | 97.19 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 16.69 | 16.08 | 14.30 |
| Price/Book Ratio | 2.73 | 2.61 | 2.40 |
| Geom Avg Mkt Cap \$B | 22.38 | 17.19 | 9.63 |
| ROE | 20.41 | 20.02 | 19.85 |

Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category

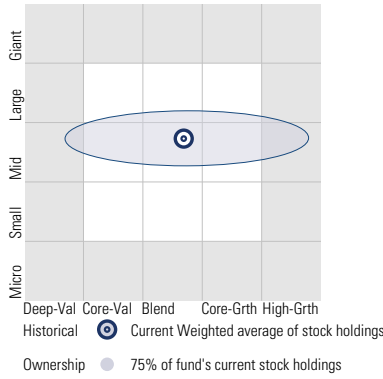
Mid-Cap Blend

Morningstar Index

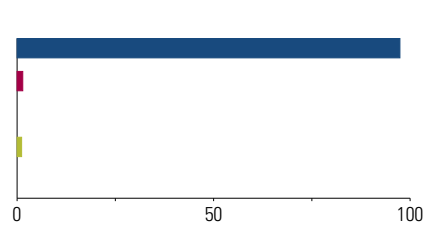
Russell Mid Cap TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™

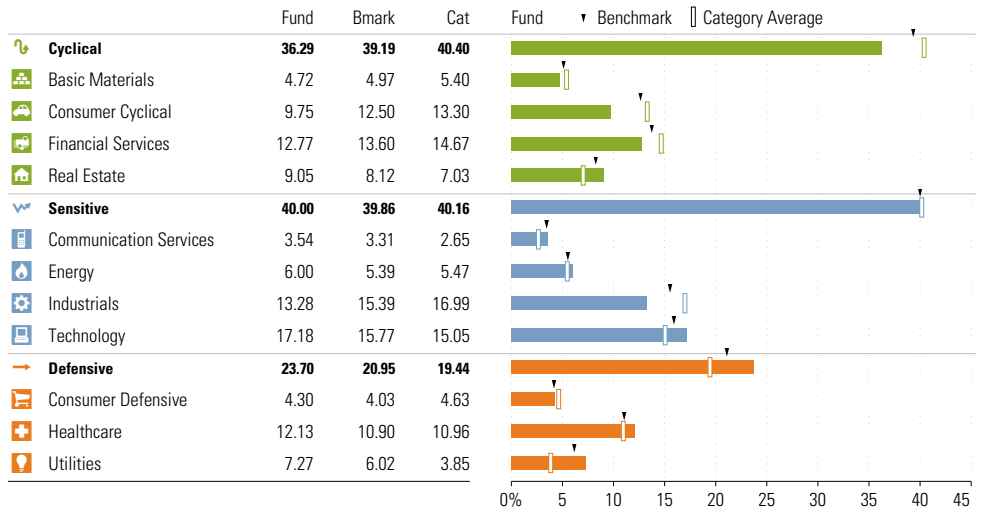


Asset Allocation as of 12-31-2022

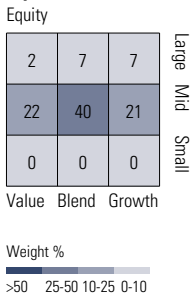


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 97.41 | 96.02 |
| Non-US Stocks | 1.44 | 1.85 |
| Bonds | 0.00 | 0.05 |
| Cash | 1.15 | 1.65 |
| Other | 0.00 | 0.42 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2022



Style Breakdown



Top 15 Holdings as of 12-31-2022

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ Centene Corp | 0.79 | 0.79 | -0.47 | Healthcare |
| ⊕ Mktliq 12/31/2049 | 0.77 | 1.56 | - | - |
| ⊖ Amphenol Corp Class A | 0.77 | 2.33 | -12.02 | Technology |
| ⊖ Cadence Design Systems Inc | 0.75 | 3.08 | -13.80 | Technology |
| ⊖ DexCom Inc | 0.74 | 3.82 | -15.64 | Healthcare |
| ⊖ Motorola Solutions Inc | 0.73 | 4.55 | -3.95 | Technology |
| ⊖ Corvea Inc | 0.72 | 5.27 | 25.55 | Basic Materials |
| ⊖ Devon Energy Corp | 0.68 | 5.95 | 51.37 | Energy |
| ⊖ Arthur J. Gallagher & Co | 0.67 | 6.62 | 12.32 | Financial Services |
| ⊕ Realty Income Corp | 0.67 | 7.30 | -7.25 | Real Estate |
| ⊖ Hess Corp | 0.67 | 7.97 | 93.60 | Energy |
| ⊖ Cintas Corp | 0.66 | 8.63 | 2.85 | Industrials |
| ⊖ Microchip Technology Inc | 0.66 | 9.28 | -17.98 | Technology |
| ⊖ IQVIA Holdings Inc | 0.65 | 9.93 | -27.38 | Healthcare |
| ⊖ Cheniere Energy Inc | 0.63 | 10.56 | 49.23 | Energy |

Total Holdings 351

⊕ 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.

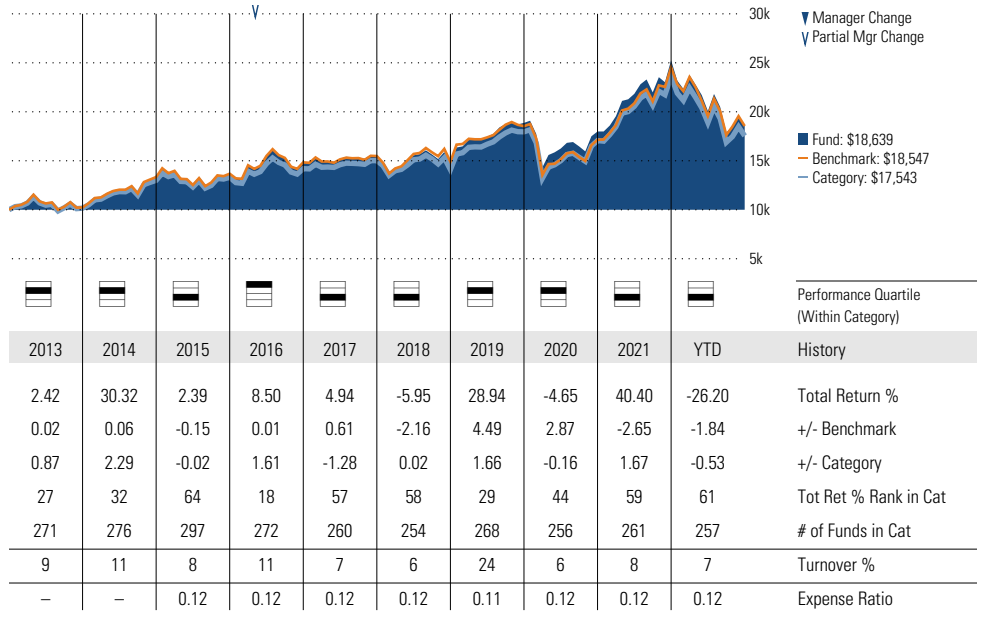
Morningstar Investment Management LLC Analysis

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.

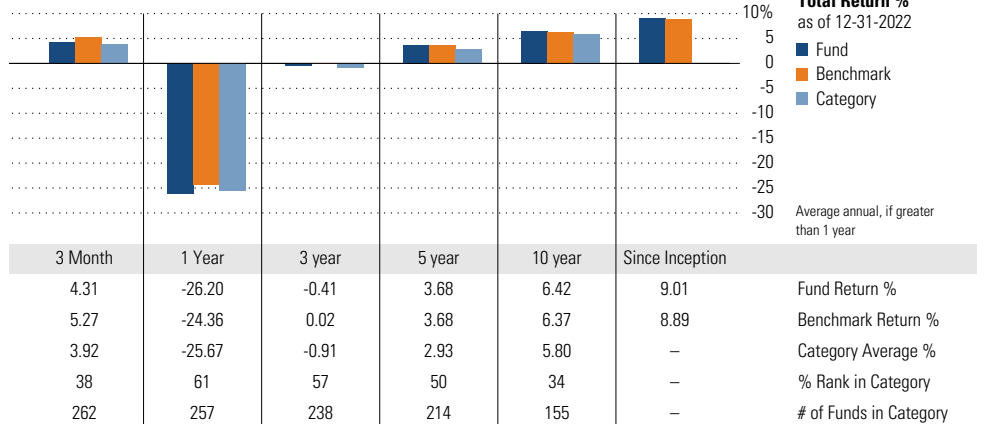
ESG Metrics

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

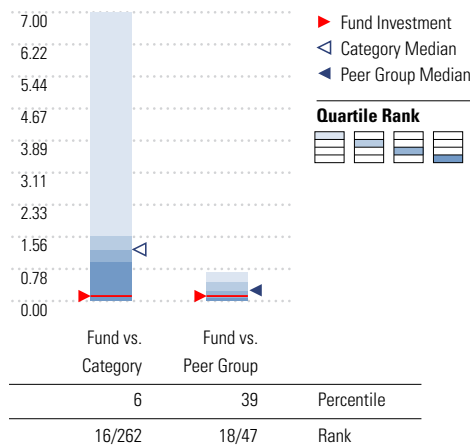
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | -0.52 | - | -0.42 |
| 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

| Metric | 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 |

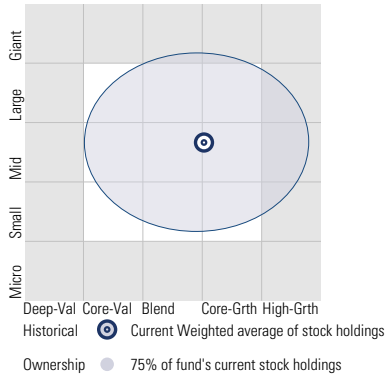
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 12-31-2022

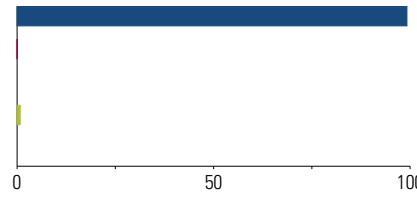
Morningstar Style Box™



Style Breakdown

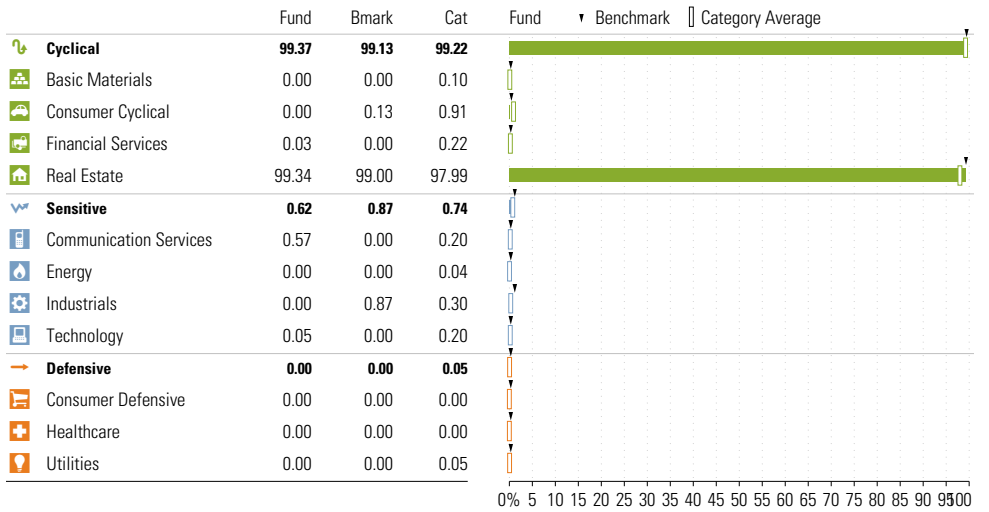


Asset Allocation as of 12-31-2022



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 99.19 | 82.38 |
| Non-US Stocks | 0.03 | 1.58 |
| Bonds | 0.00 | 3.52 |
| Cash | 0.78 | 0.79 |
| Other | 0.00 | 11.73 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2022



Top 15 Holdings as of 12-31-2022

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

Total Holdings 171

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

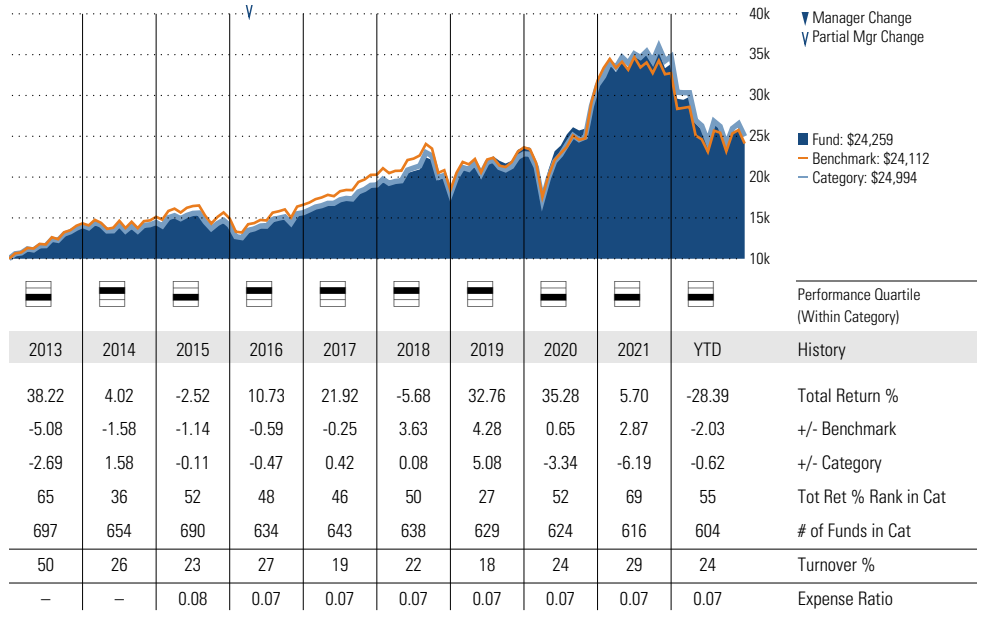
Morningstar Investment Management LLC Analysis

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

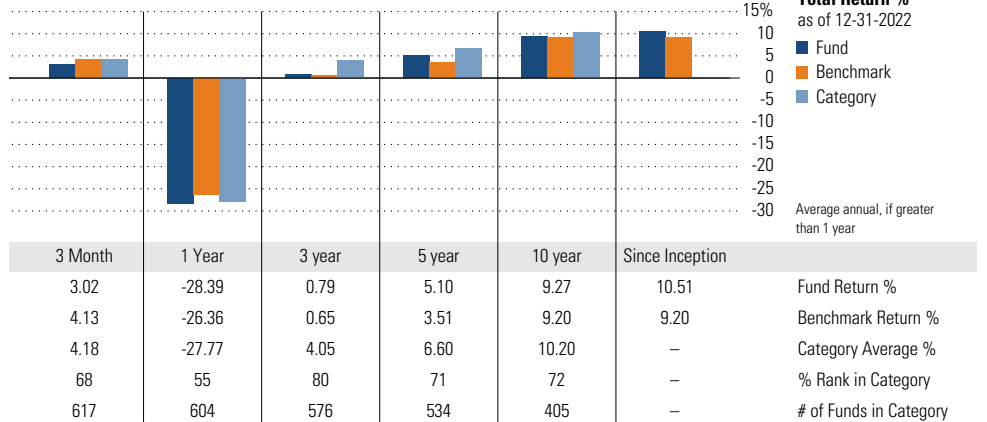
ESG Metrics

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

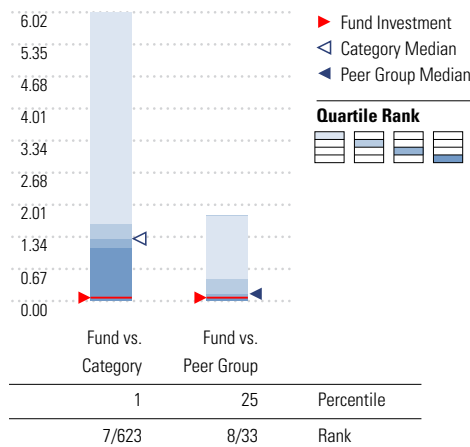
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

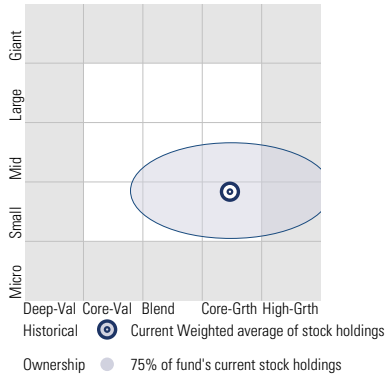
Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

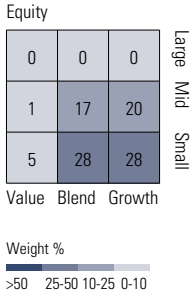
Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 12-31-2022

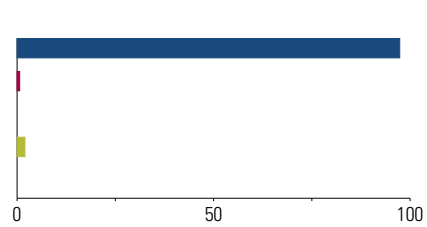
Morningstar Style Box™



Style Breakdown

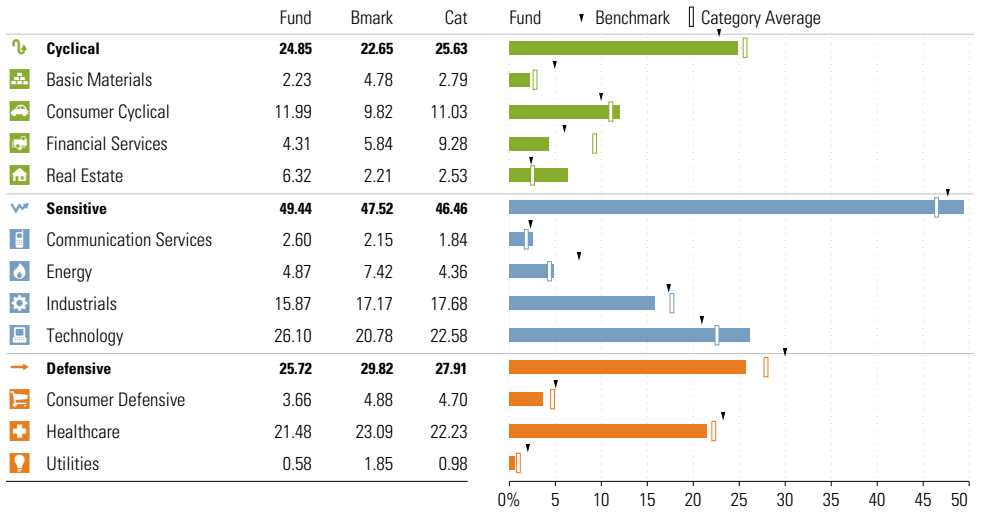


Asset Allocation as of 12-31-2022



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

Sector Weighting as of 12-31-2022



Top 15 Holdings as of 12-31-2022

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

Total Holdings 697

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

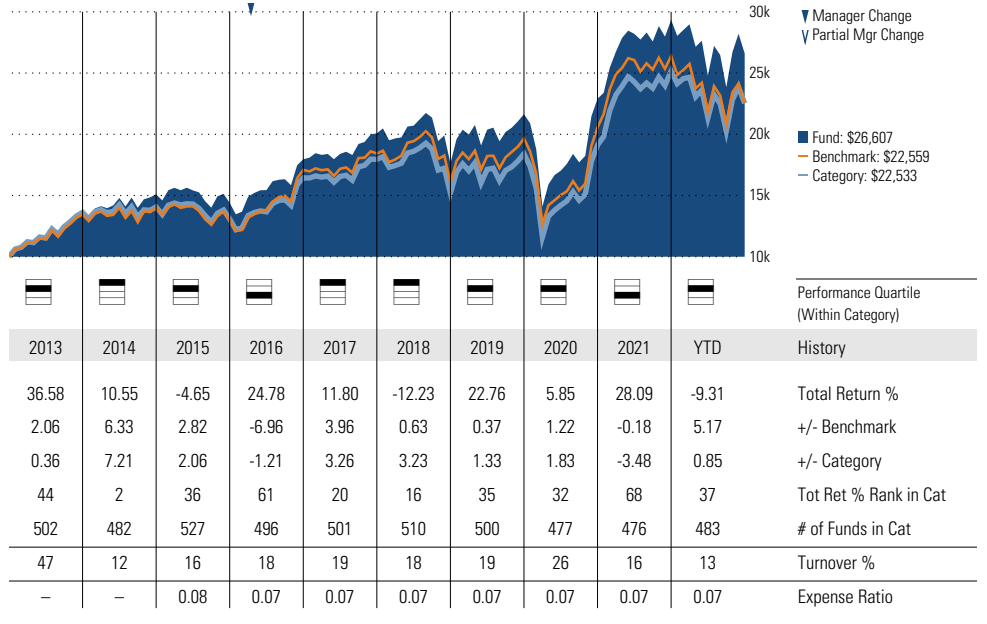
Morningstar Investment Management LLC Analysis

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

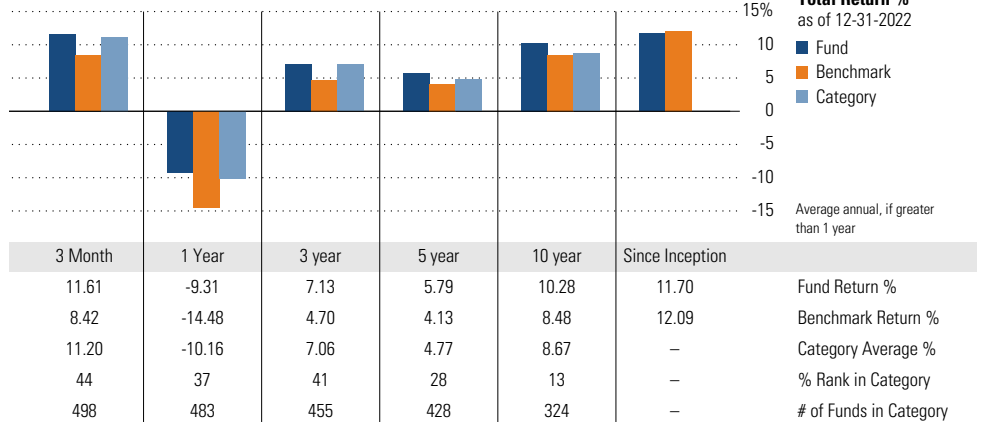
ESG Metrics

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

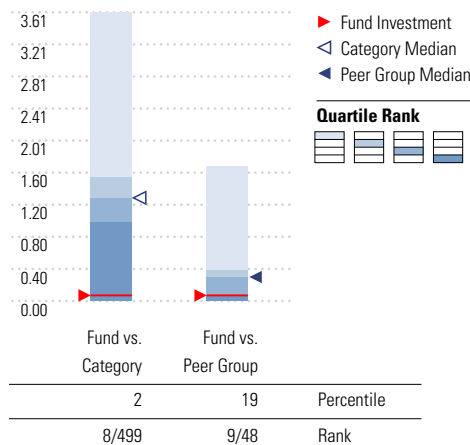
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | 2.45 | - | 2.07 |
| Beta | 0.96 | - | 0.99 |
| R-Squared | 97.83 | - | 95.05 |
| Standard Deviation | 26.84 | 27.66 | 28.15 |
| Sharpe Ratio | 0.36 | 0.27 | 0.34 |
| Tracking Error | 4.11 | - | 6.45 |
| Information Ratio | 0.59 | - | 0.30 |
| Up Capture Ratio | 99.22 | - | 101.40 |
| Down Capture Ratio | 92.77 | - | 96.46 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 10.13 | 9.22 | 11.62 |
| Price/Book Ratio | 1.70 | 1.27 | 1.60 |
| Geom Avg Mkt Cap \$B | 4.90 | 1.83 | 3.75 |
| ROE | 18.23 | 7.83 | 16.18 |

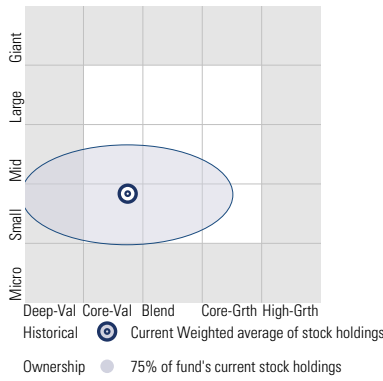
Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

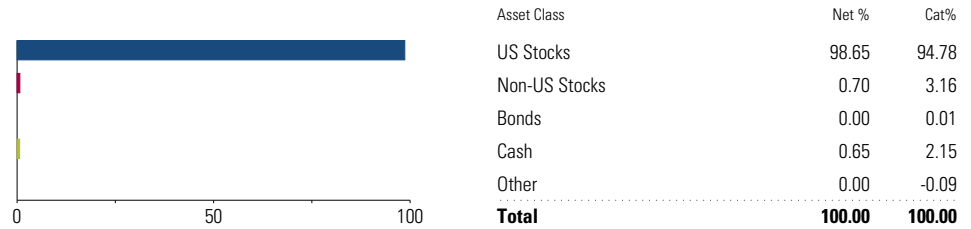
Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 12-31-2022

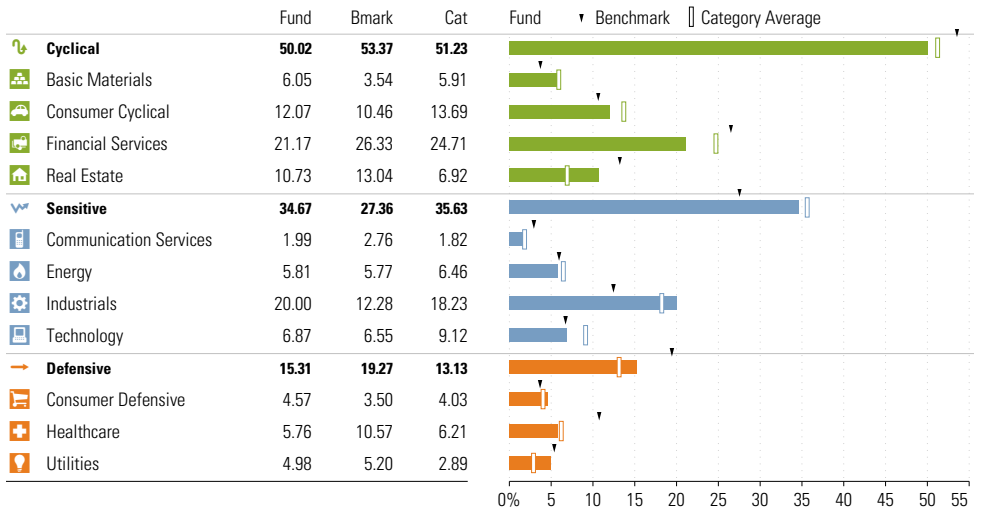
Morningstar Style Box™



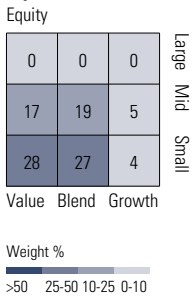
Asset Allocation as of 12-31-2022



Sector Weighting as of 12-31-2022



Style Breakdown



Top 15 Holdings as of 12-31-2022

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊕ IDEX Corp | 0.67 | 0.67 | -2.39 | Industrials |
| ⊖ Steel Dynamics Inc | 0.63 | 1.30 | 59.59 | Basic Materials |
| ⊕ Atmos Energy Corp | 0.61 | 1.91 | 9.62 | Utilities |
| ⊖ APA Corp | 0.58 | 2.50 | 75.92 | Energy |
| ⊖ Bunge Ltd | 0.58 | 3.07 | 9.33 | Consumer Defensive |
| ⊕ Howmet Aerospace Inc | 0.57 | 3.64 | 24.13 | Industrials |
| ⊕ Booz Allen Hamilton Holding Corp Class A | 0.54 | 4.18 | 25.30 | Industrials |
| ⊖ Slcmt1142 | 0.52 | 4.71 | - | - |
| ⊕ First Horizon Corp | 0.51 | 5.22 | 53.70 | Financial Services |
| ⊕ Kimco Realty Corp | 0.51 | 5.72 | -10.67 | Real Estate |
| ⊕ Gaming and Leisure Properties Inc | 0.49 | 6.22 | 12.81 | Real Estate |
| ⊕ United Therapeutics Corp | 0.49 | 6.71 | 28.70 | Healthcare |
| ⊖ Ovintiv Inc | 0.49 | 7.20 | 53.29 | Energy |
| ⊕ RPM International Inc | 0.49 | 7.69 | -1.91 | Basic Materials |
| ⊕ Carlisle Companies Inc | 0.47 | 8.16 | -3.99 | Industrials |

Total Holdings 865

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2020 Fund VTWNX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

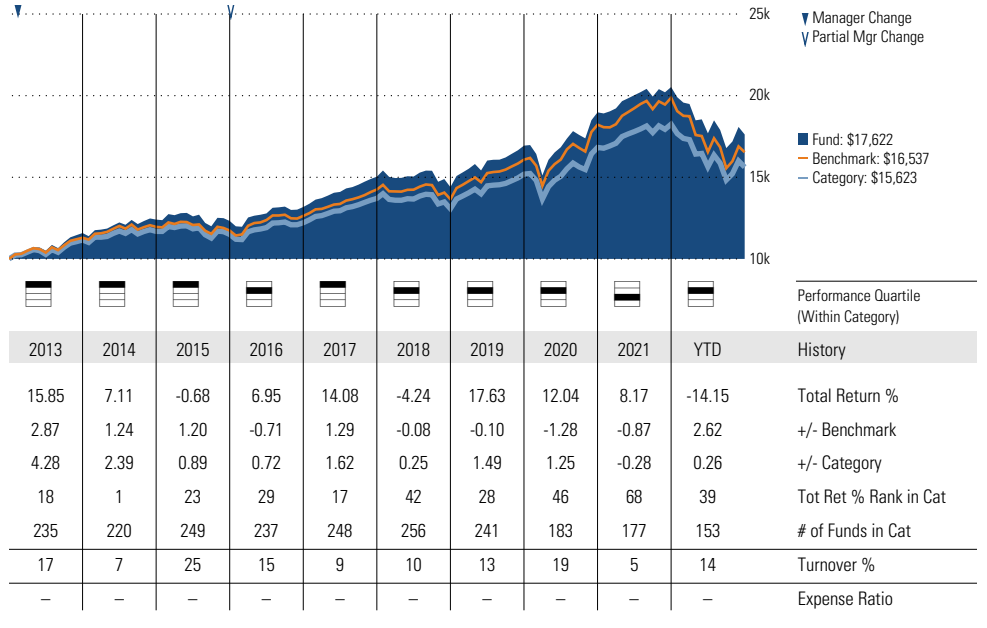
Morningstar Investment Management LLC Analysis

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

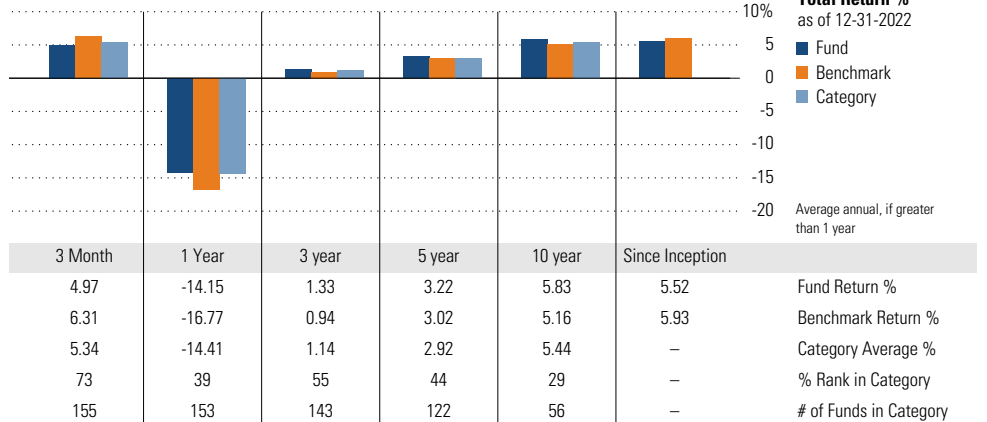
ESG Metrics

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

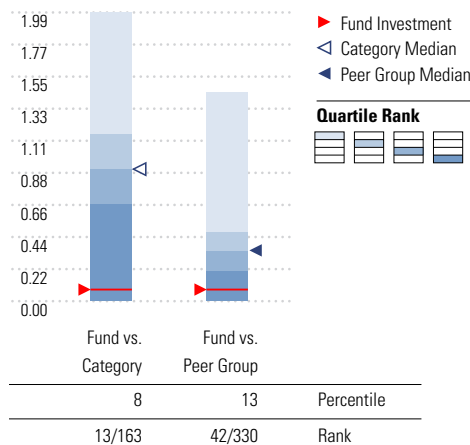
Growth of \$10,000



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 | 0.42 | - | 0.27 |
| Beta | 0.90 | - | 0.91 |
| R-Squared | 98.38 | - | 96.66 |
| Standard Deviation | 11.48 | 12.59 | 11.69 |
| Sharpe Ratio | 0.10 | 0.07 | 0.08 |
| Tracking Error | 1.89 | - | 2.49 |
| Information Ratio | 0.21 | - | 0.13 |
| Up Capture Ratio | 91.02 | - | 90.94 |
| Down Capture Ratio | 88.48 | - | 89.35 |

Portfolio Metrics

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

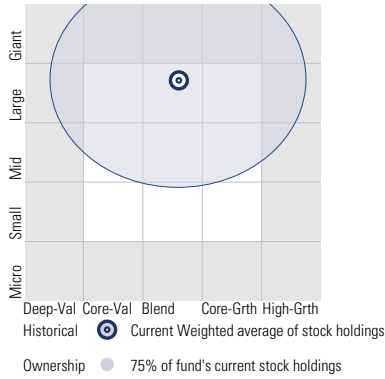
Vanguard Target Retirement 2020 Fund VTWNX

Morningstar Category
Target-Date 2020

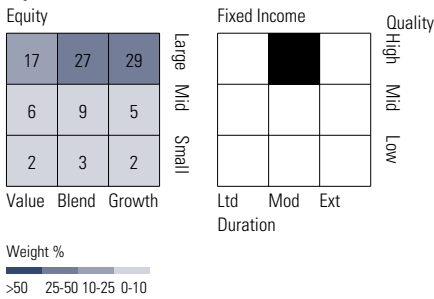
Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 12-31-2022

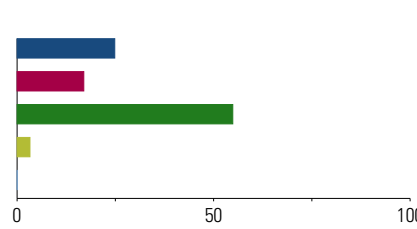
Morningstar Style Box™



Style Breakdown

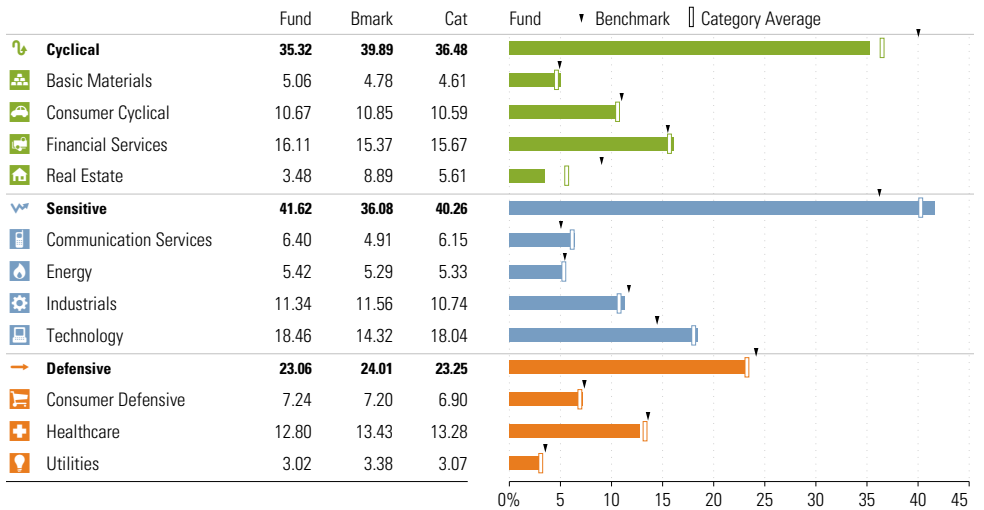


Asset Allocation as of 12-31-2022



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 24.85 | 26.29 |
| Non-US Stocks | 16.97 | 14.30 |
| Bonds | 54.88 | 48.18 |
| Cash | 3.27 | 3.07 |
| Other | 0.03 | 8.16 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2022



Top 7 Holdings as of 12-31-2022

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

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2025 Fund VTTVX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

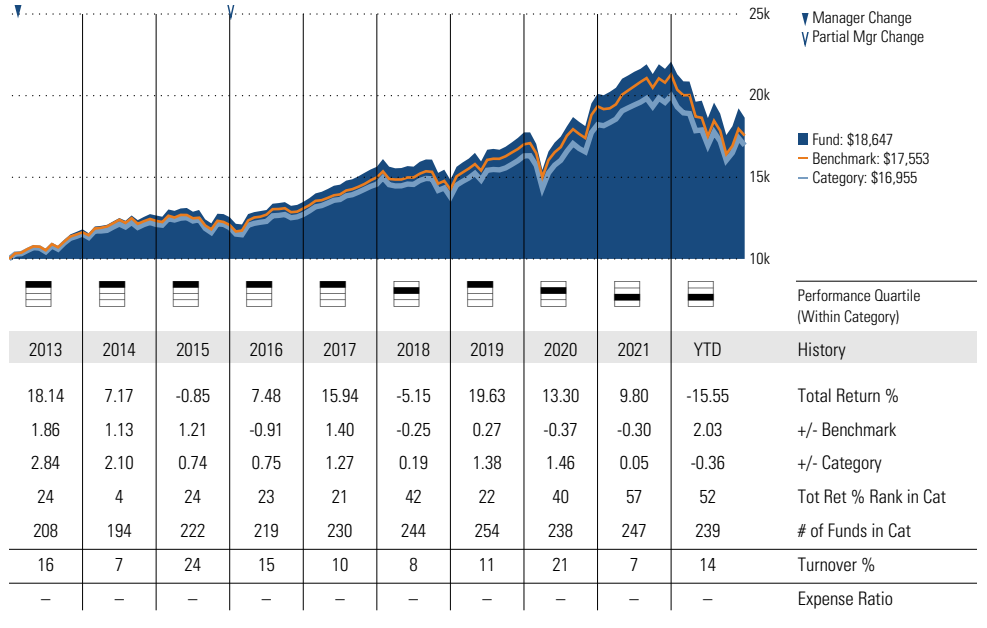
Morningstar Investment Management LLC Analysis

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

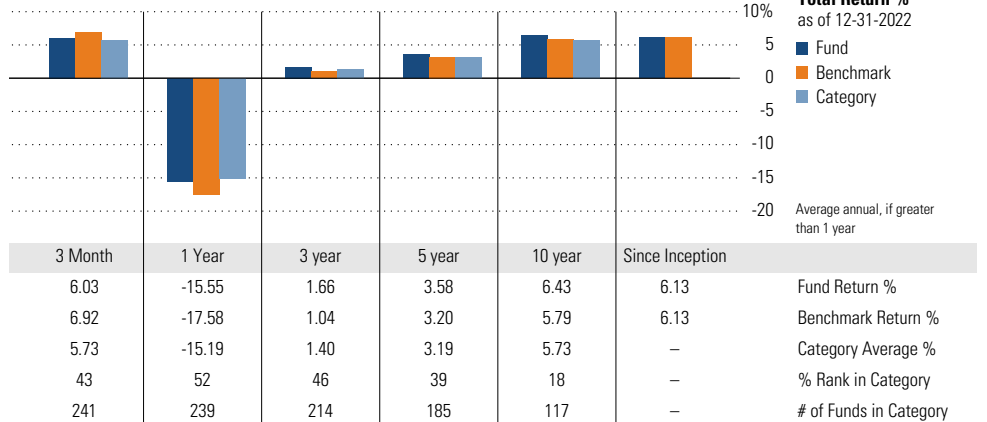
ESG Metrics

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

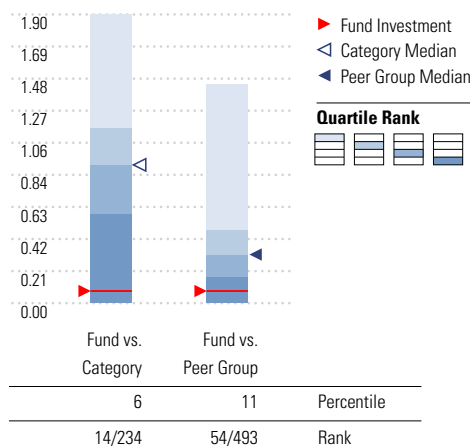
Growth of \$10,000



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 | 0.63 | - | 0.42 |
| Beta | 0.96 | - | 0.91 |
| R-Squared | 98.69 | - | 97.41 |
| Standard Deviation | 13.38 | 13.79 | 12.71 |
| Sharpe Ratio | 0.12 | 0.08 | 0.10 |
| Tracking Error | 1.61 | - | 2.57 |
| Information Ratio | 0.39 | - | 0.20 |
| Up Capture Ratio | 98.65 | - | 92.41 |
| Down Capture Ratio | 95.32 | - | 90.14 |

Portfolio Metrics

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

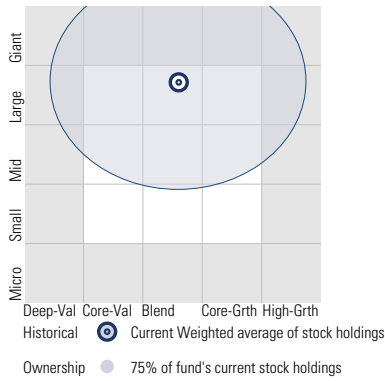
Vanguard Target Retirement 2025 Fund VTTVX

Morningstar Category
Target-Date 2025

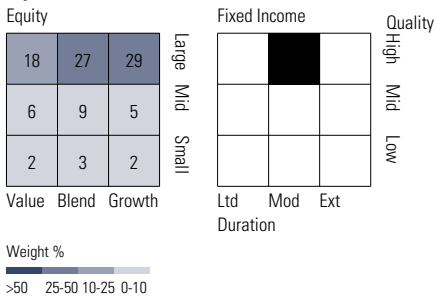
Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 12-31-2022

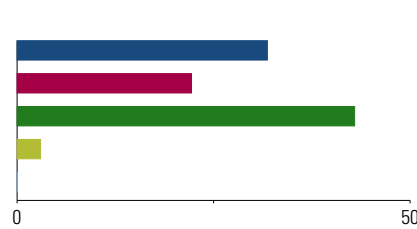
Morningstar Style Box™



Style Breakdown

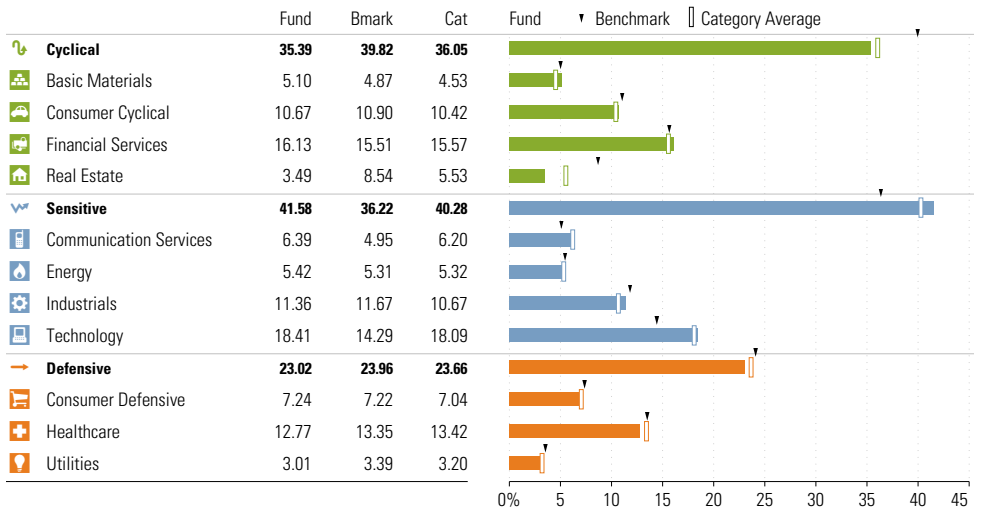


Asset Allocation as of 12-31-2022



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 31.84 | 29.29 |
| Non-US Stocks | 22.19 | 15.36 |
| Bonds | 42.94 | 41.59 |
| Cash | 2.99 | 3.29 |
| Other | 0.03 | 10.46 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2022



Top 7 Holdings as of 12-31-2022

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | — | 32.26 | 32.26 | — | — |
| ⊕ Vanguard Total Bond Market II Idx Inv | — | 28.14 | 60.40 | — | — |
| ⊖ Vanguard Total Intl Stock Index Inv | — | 22.68 | 83.07 | — | — |
| ⊖ Vanguard Total Intl Bd II Idx Instl | — | 12.13 | 95.21 | — | — |
| ⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm | — | 3.48 | 98.69 | — | — |
| ⊕ Mktliq 12/31/2049 | — | 1.27 | 99.96 | — | — |
| ⊕ Us Dollar | — | 0.04 | 100.00 | — | — |

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2030 Fund VTHRX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

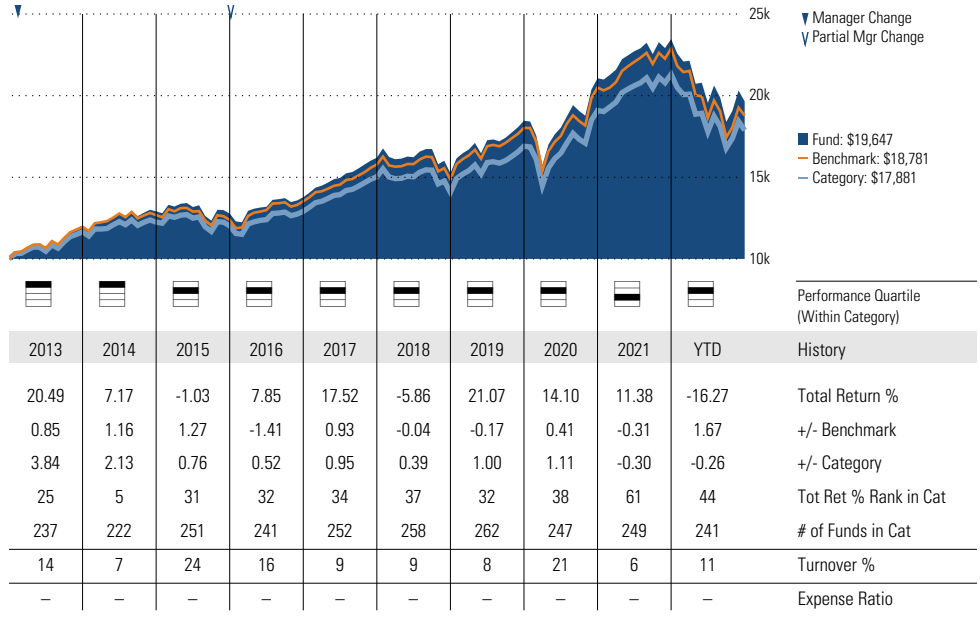
Morningstar Investment Management LLC Analysis

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

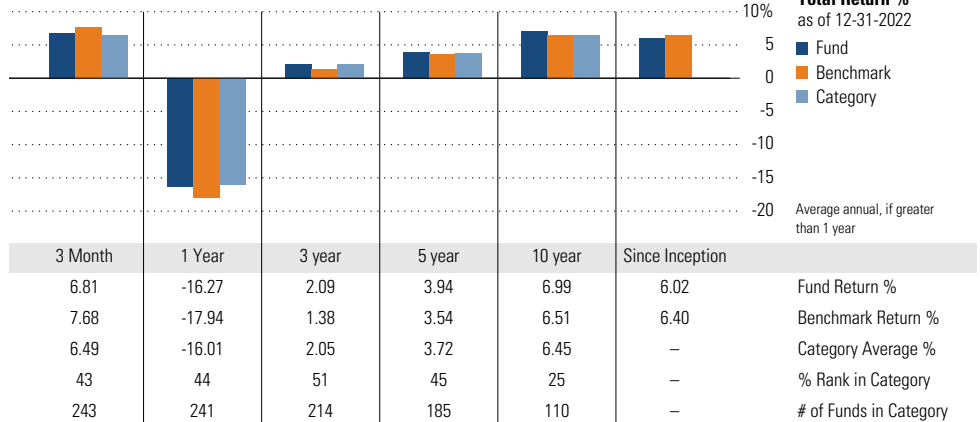
ESG Metrics

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

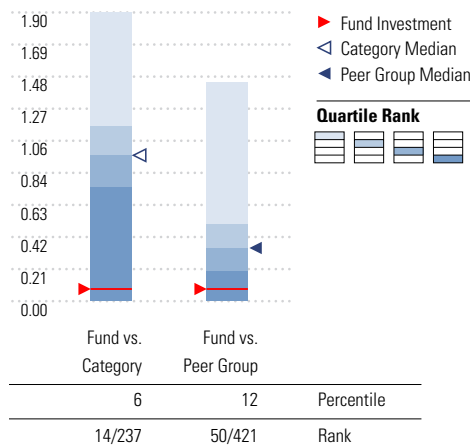
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.72 | - | 0.68 |
| Beta | 0.96 | - | 0.94 |
| R-Squared | 99.12 | - | 98.23 |
| Standard Deviation | 14.76 | 15.26 | 14.47 |
| Sharpe Ratio | 0.15 | 0.11 | 0.15 |
| Tracking Error | 1.50 | - | 2.29 |
| Information Ratio | 0.48 | - | 0.32 |
| Up Capture Ratio | 99.06 | - | 96.78 |
| Down Capture Ratio | 95.61 | - | 93.56 |

Portfolio Metrics

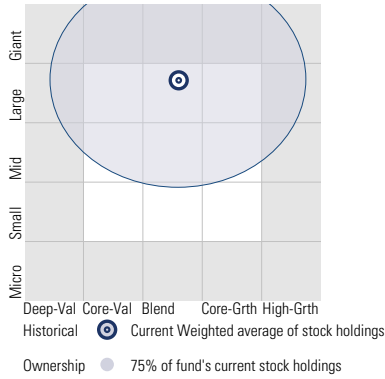
| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.68 | 14.98 | 15.88 |
| Price/Book Ratio | 2.20 | 2.21 | 2.49 |
| Avg Eff Duration | 6.83 | - | - |

Vanguard Target Retirement 2030 Fund VTHRX

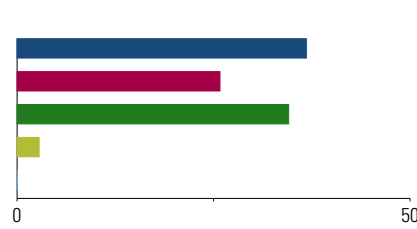
Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

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

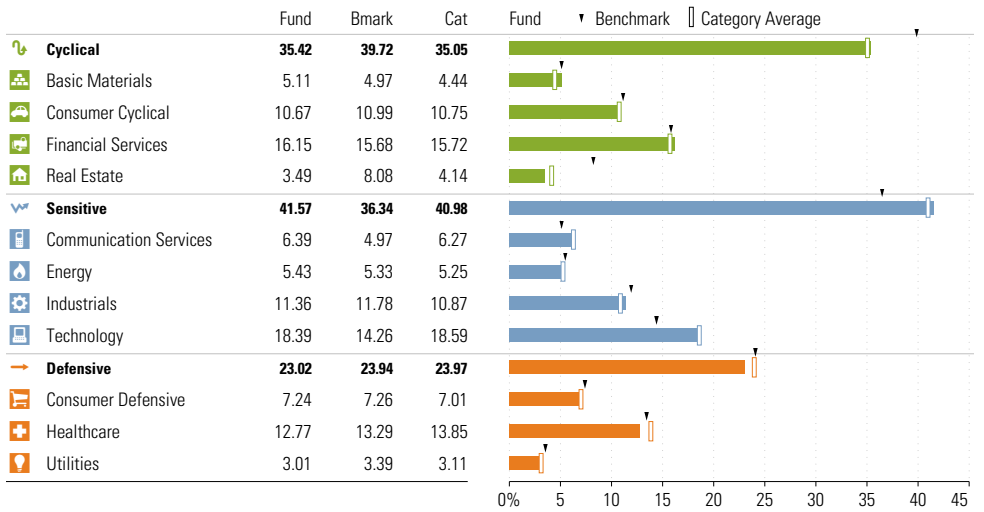


Asset Allocation as of 12-31-2022

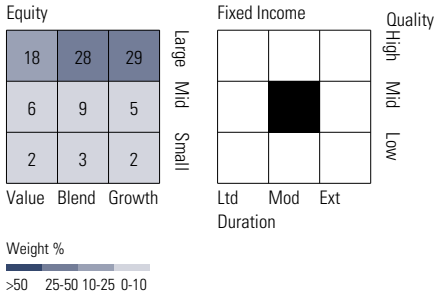


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 36.80 | 36.59 |
| Non-US Stocks | 25.81 | 17.80 |
| Bonds | 34.55 | 31.05 |
| Cash | 2.80 | 2.53 |
| Other | 0.04 | 12.02 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2022



Style Breakdown



Top 6 Holdings as of 12-31-2022

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | - | 37.27 | 37.27 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 26.38 | 63.65 | - | - |
| ⊕ Vanguard Total Bond Market II Idx Inv | - | 24.64 | 88.29 | - | - |
| ⊖ Vanguard Total Intl Bd II Idx Instl | - | 10.42 | 98.71 | - | - |
| ⊖ Mktliq 12/31/2049 | - | 1.27 | 99.98 | - | - |
| ⊕ Us Dollar | - | 0.02 | 100.00 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2035 Fund VTTX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

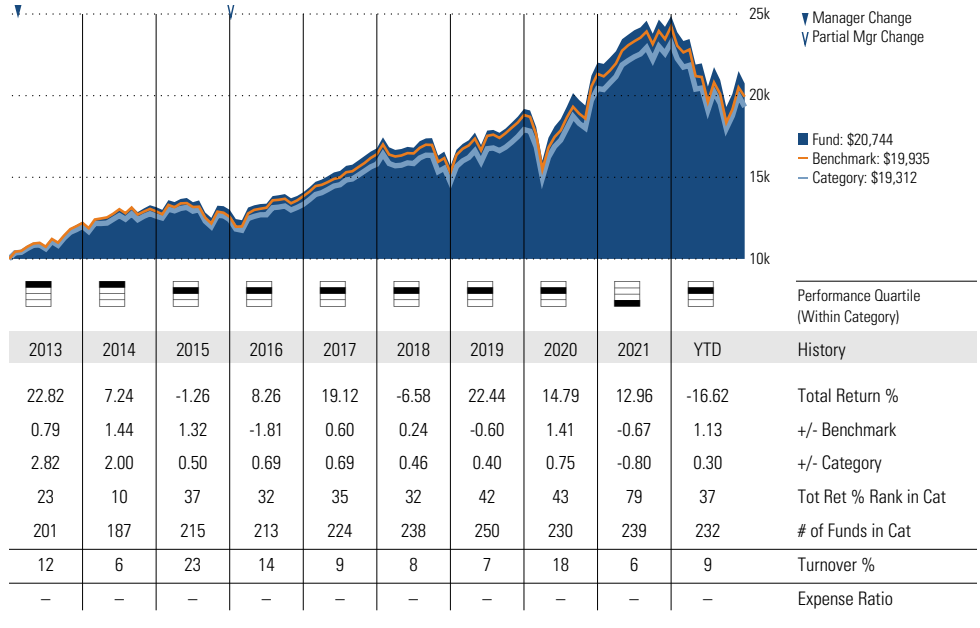
Morningstar Investment Management LLC Analysis

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

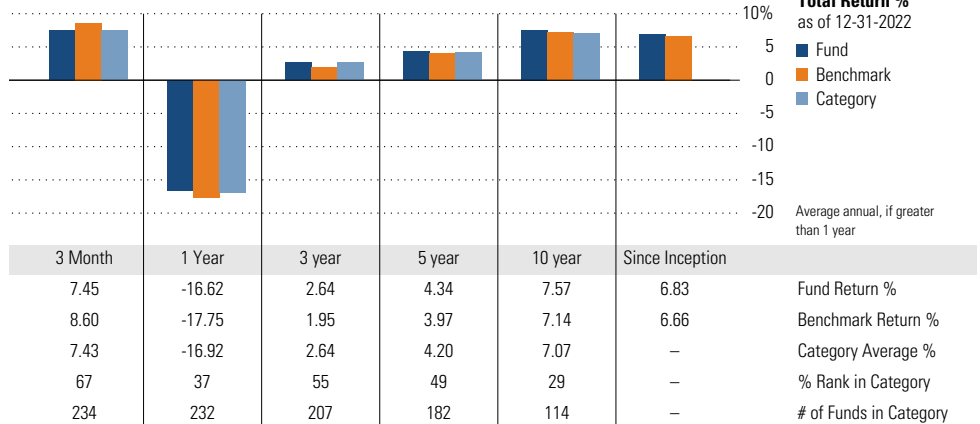
ESG Metrics

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

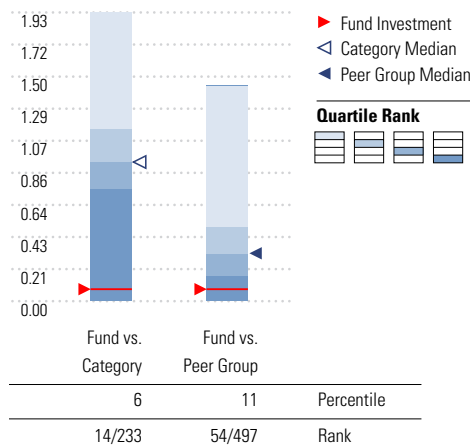
Growth of \$10,000



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 | 0.71 | - | 0.75 |
| Beta | 0.95 | - | 0.96 |
| R-Squared | 99.34 | - | 98.60 |
| Standard Deviation | 16.04 | 16.88 | 16.36 |
| Sharpe Ratio | 0.19 | 0.15 | 0.19 |
| Tracking Error | 1.58 | - | 2.15 |
| Information Ratio | 0.43 | - | 0.38 |
| Up Capture Ratio | 97.10 | - | 99.09 |
| Down Capture Ratio | 94.00 | - | 95.91 |

Portfolio Metrics

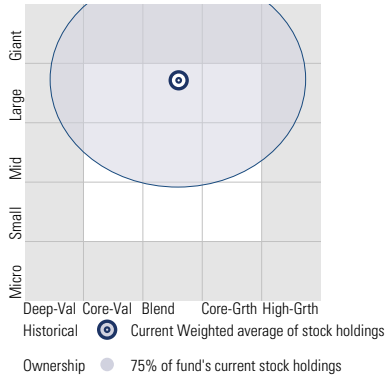
| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.67 | 14.82 | 15.66 |
| Price/Book Ratio | 2.20 | 2.18 | 2.41 |
| Avg Eff Duration | 6.83 | - | - |

Vanguard Target Retirement 2035 Fund VTTX

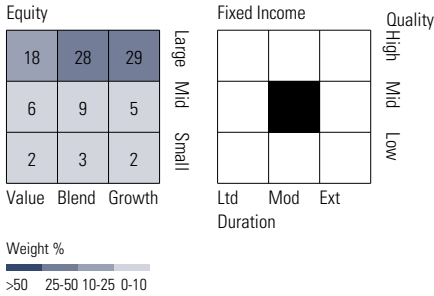
Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

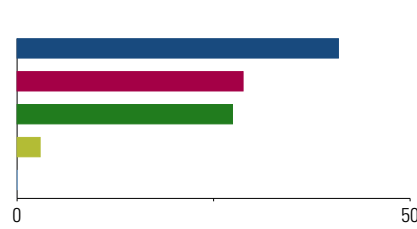
Style Analysis as of 12-31-2022
Morningstar Style Box™



Style Breakdown

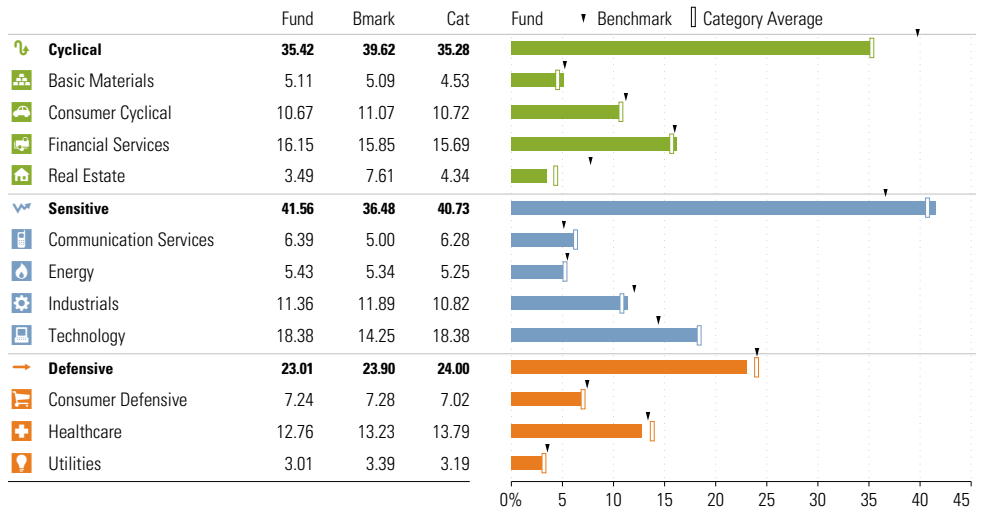


Asset Allocation as of 12-31-2022



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 40.88 | 42.99 |
| Non-US Stocks | 28.75 | 22.64 |
| Bonds | 27.40 | 20.95 |
| Cash | 2.93 | 2.82 |
| Other | 0.04 | 10.60 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2022



Top 6 Holdings as of 12-31-2022

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2040 Fund VFORX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

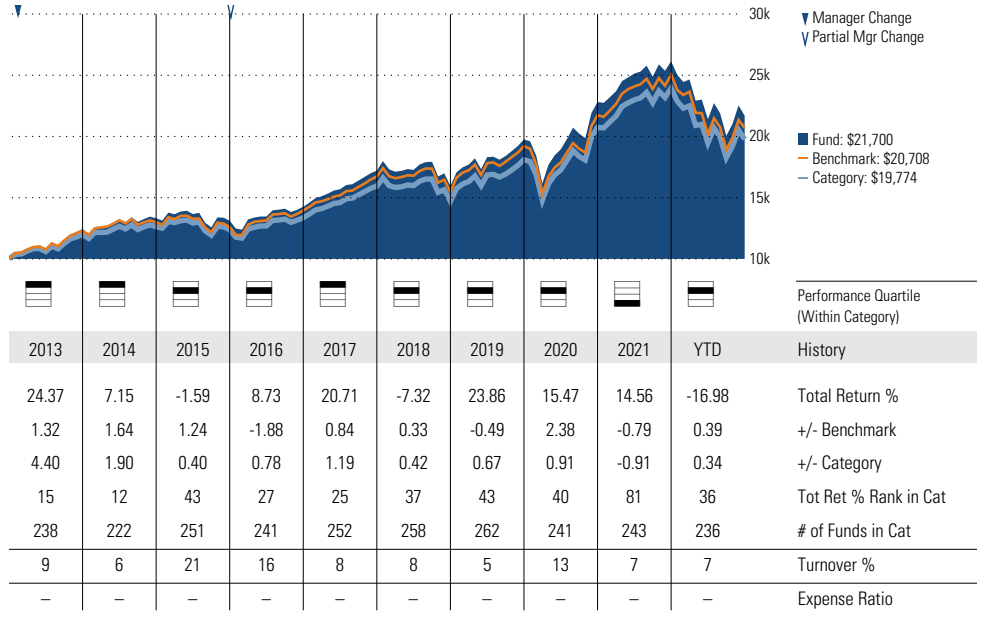
Morningstar Investment Management LLC Analysis

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

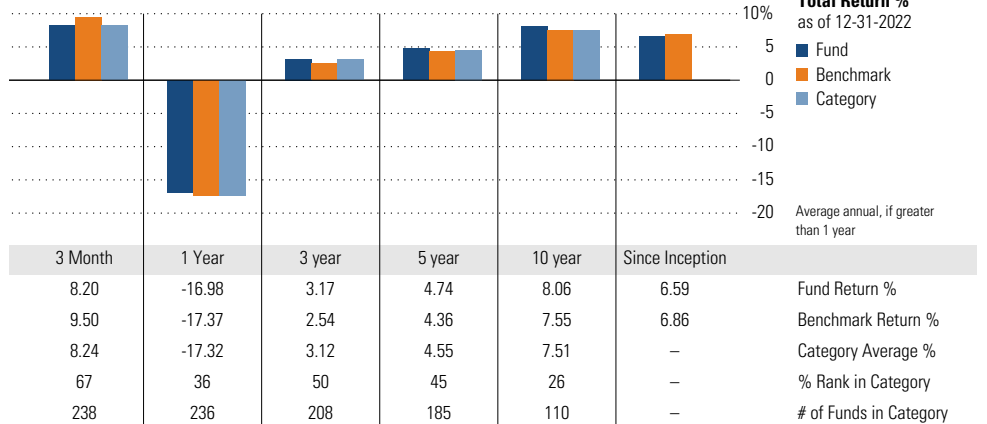
ESG Metrics

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

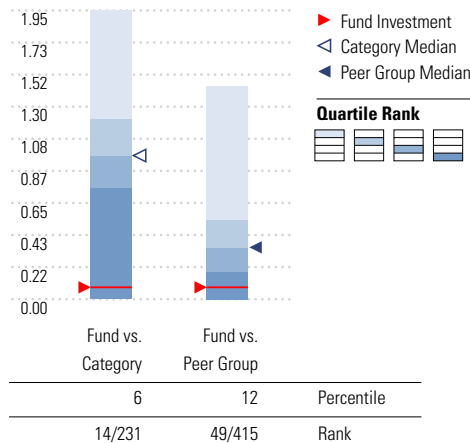
Growth of \$10,000



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 | 0.68 | - | 0.66 |
| Beta | 0.94 | - | 0.97 |
| R-Squared | 99.31 | - | 98.66 |
| Standard Deviation | 17.33 | 18.32 | 17.80 |
| Sharpe Ratio | 0.22 | 0.18 | 0.21 |
| Tracking Error | 1.78 | - | 2.24 |
| Information Ratio | 0.36 | - | 0.32 |
| Up Capture Ratio | 96.67 | - | 99.40 |
| Down Capture Ratio | 93.93 | - | 96.89 |

Portfolio Metrics

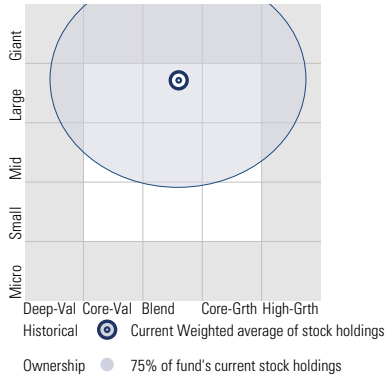
| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.68 | 14.67 | 15.50 |
| Price/Book Ratio | 2.20 | 2.15 | 2.39 |
| Avg Eff Duration | 6.82 | - | - |

Vanguard Target Retirement 2040 Fund VFORX

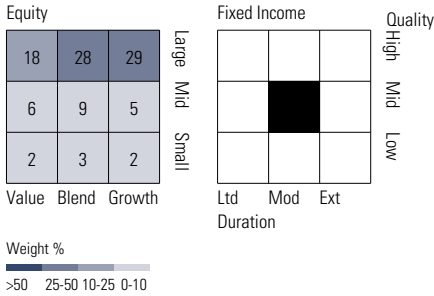
Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

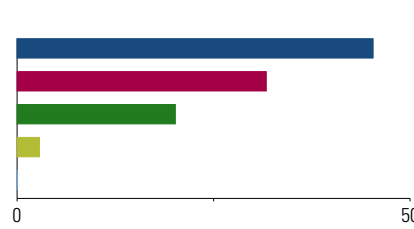
Style Analysis as of 12-31-2022
Morningstar Style Box™



Style Breakdown

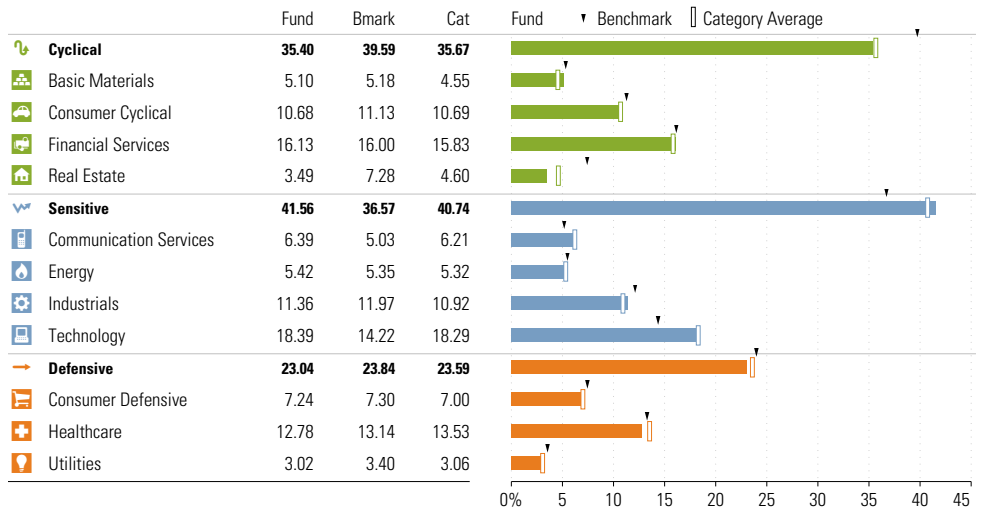


Asset Allocation as of 12-31-2022



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 45.29 | 48.99 |
| Non-US Stocks | 31.70 | 26.05 |
| Bonds | 20.13 | 13.20 |
| Cash | 2.84 | 1.88 |
| Other | 0.03 | 9.88 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2022



Top 6 Holdings as of 12-31-2022

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | — | 45.88 | 45.88 | — | — |
| ⊖ Vanguard Total Intl Stock Index Inv | — | 32.40 | 78.28 | — | — |
| ⊕ Vanguard Total Bond Market II Idx Inv | — | 14.45 | 92.73 | — | — |
| ⊖ Vanguard Total Intl Bd II Idx Instl | — | 5.98 | 98.70 | — | — |
| ⊖ Mktliq 12/31/2049 | — | 1.26 | 99.96 | — | — |
| ⊕ Us Dollar | — | 0.04 | 100.00 | — | — |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2045 Fund VTIVX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

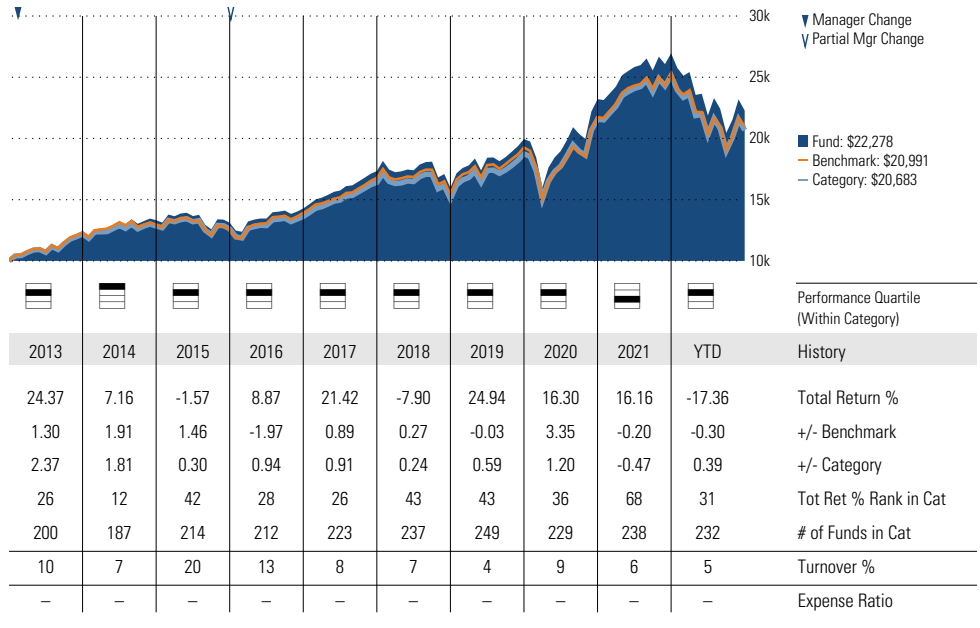
Morningstar Investment Management LLC Analysis

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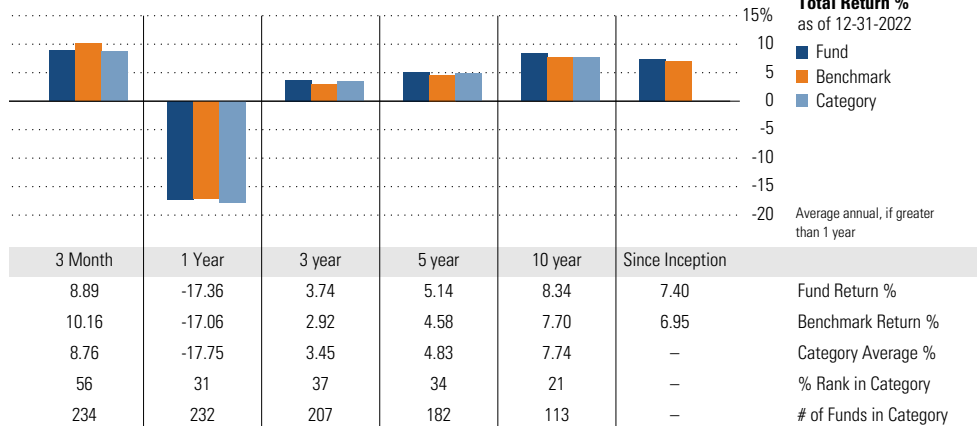
ESG Metrics

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

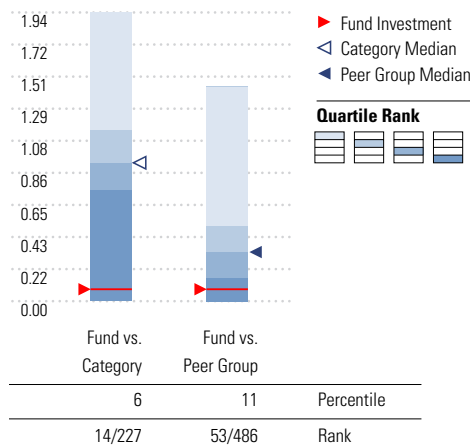
Growth of \$10,000



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 | 0.84 | - | 0.60 |
| Beta | 0.97 | - | 0.97 |
| R-Squared | 99.24 | - | 98.58 |
| Standard Deviation | 18.64 | 19.22 | 18.72 |
| Sharpe Ratio | 0.24 | 0.20 | 0.23 |
| Tracking Error | 1.75 | - | 2.33 |
| Information Ratio | 0.47 | - | 0.27 |
| Up Capture Ratio | 99.65 | - | 99.79 |
| Down Capture Ratio | 96.51 | - | 97.67 |

Portfolio Metrics

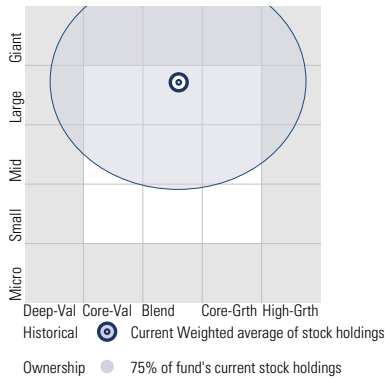
| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.69 | 14.54 | 15.52 |
| Price/Book Ratio | 2.20 | 2.13 | 2.38 |
| Avg Eff Duration | 6.82 | - | - |

Vanguard Target Retirement 2045 Fund VTIVX

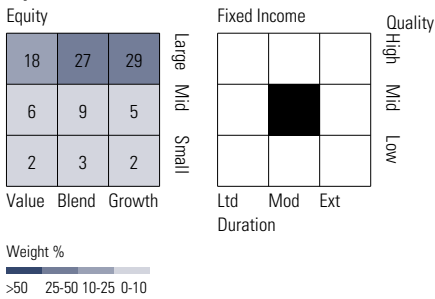
Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

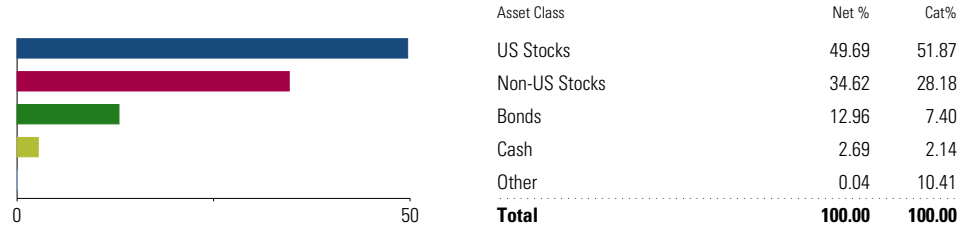
Style Analysis as of 12-31-2022
Morningstar Style Box™



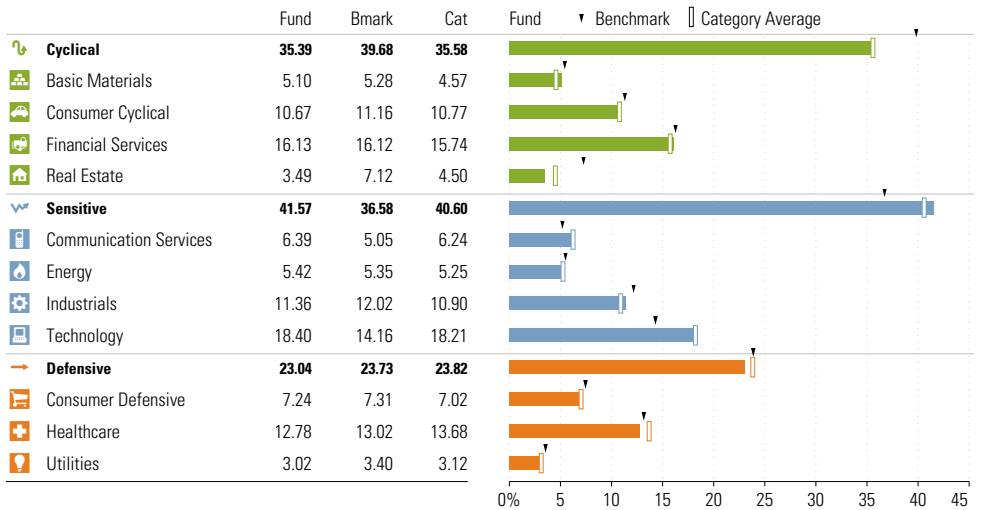
Style Breakdown



Asset Allocation as of 12-31-2022



Sector Weighting as of 12-31-2022



Top 6 Holdings as of 12-31-2022

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2050 Fund VFI5X

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

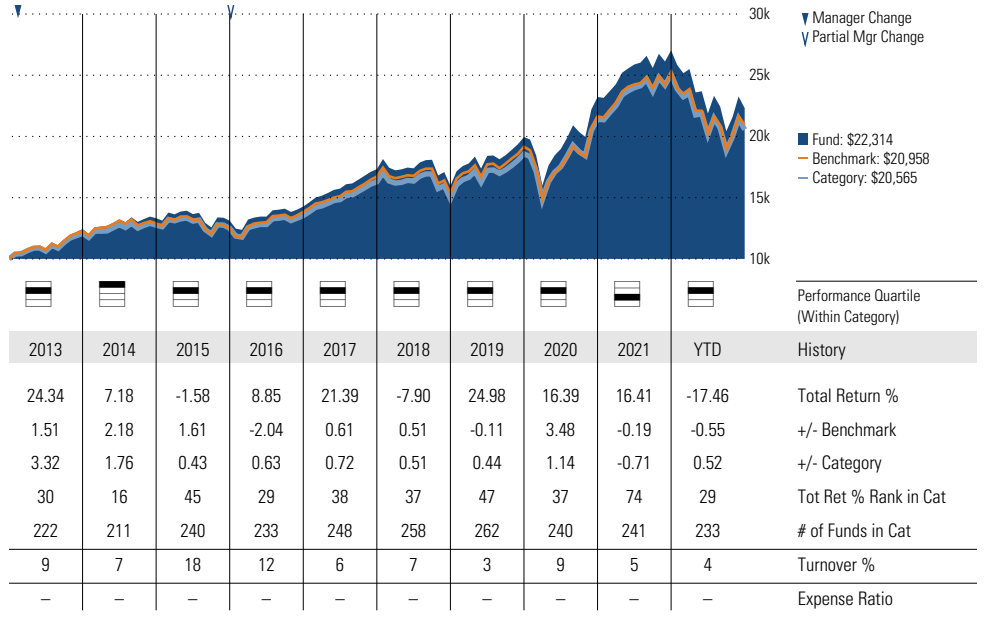
Morningstar Investment Management LLC Analysis

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

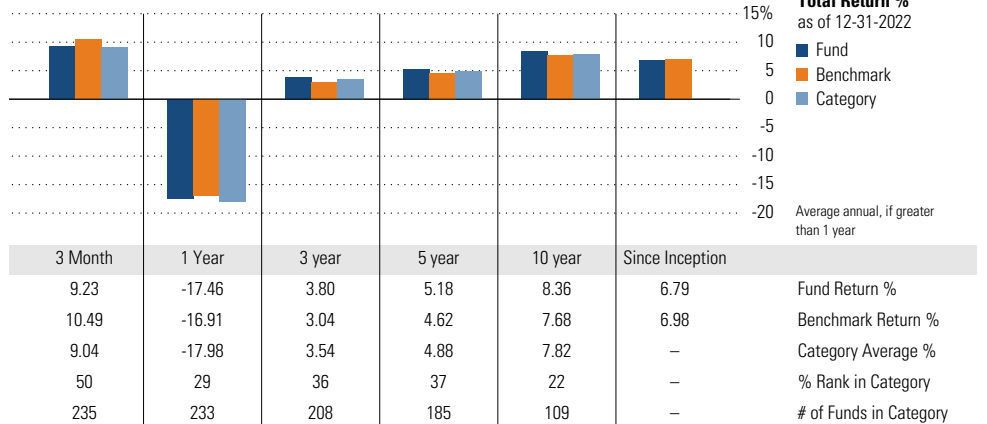
ESG Metrics

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

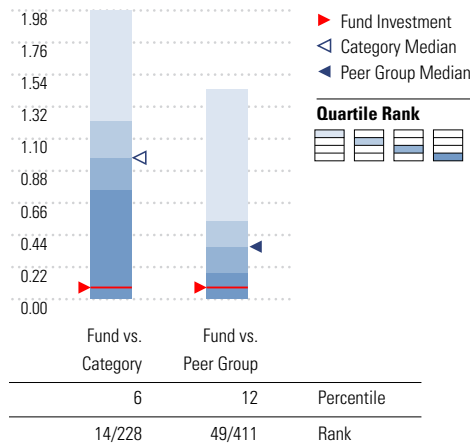
Growth of \$10,000



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 | - | 0.54 |
| Beta | 0.96 | - | 0.97 |
| R-Squared | 99.15 | - | 98.50 |
| Standard Deviation | 18.82 | 19.56 | 19.14 |
| Sharpe Ratio | 0.25 | 0.21 | 0.23 |
| Tracking Error | 1.92 | - | 2.37 |
| Information Ratio | 0.40 | - | 0.23 |
| Up Capture Ratio | 99.12 | - | 100.31 |
| Down Capture Ratio | 96.22 | - | 98.47 |

Portfolio Metrics

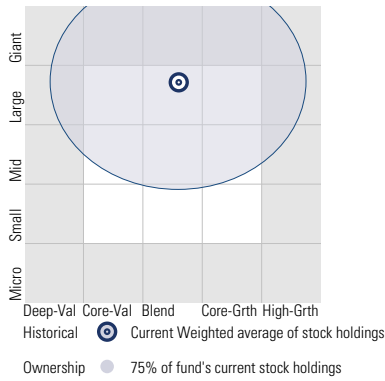
| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.69 | 14.42 | 15.55 |
| Price/Book Ratio | 2.20 | 2.11 | 2.38 |
| Avg Eff Duration | 6.83 | - | - |

Vanguard Target Retirement 2050 Fund VFI5X

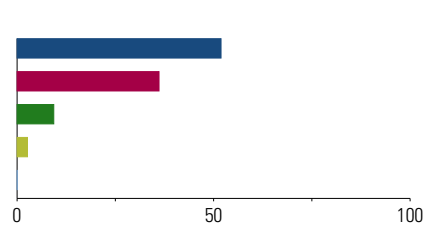
Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

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

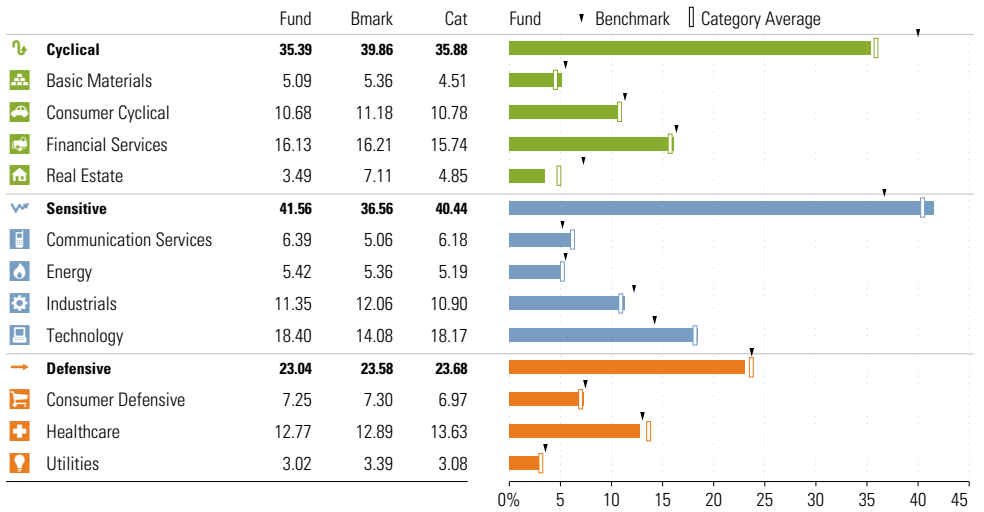


Asset Allocation as of 12-31-2022

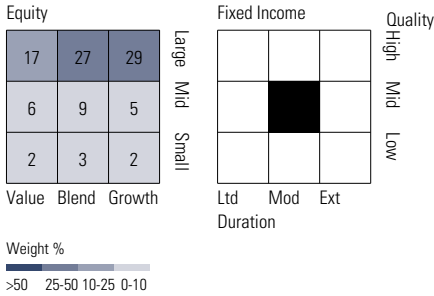


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 51.89 | 54.64 |
| Non-US Stocks | 36.11 | 28.82 |
| Bonds | 9.33 | 5.08 |
| Cash | 2.64 | 1.99 |
| Other | 0.04 | 9.48 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2022



Style Breakdown



Top 6 Holdings as of 12-31-2022

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | - | 52.56 | 52.56 | - | - |
| ⊖ Vanguard Total Intl Stock Index Inv | - | 36.90 | 89.46 | - | - |
| ⊖ Vanguard Total Bond Market II Idx Inv | - | 6.67 | 96.13 | - | - |
| ⊖ Vanguard Total Intl Bd II Idx Instl | - | 2.79 | 98.93 | - | - |
| ⊖ Mktliq 12/31/2049 | - | 1.04 | 99.97 | - | - |
| ⊕ Us Dollar | - | 0.03 | 100.00 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2055 Fund VFFVX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

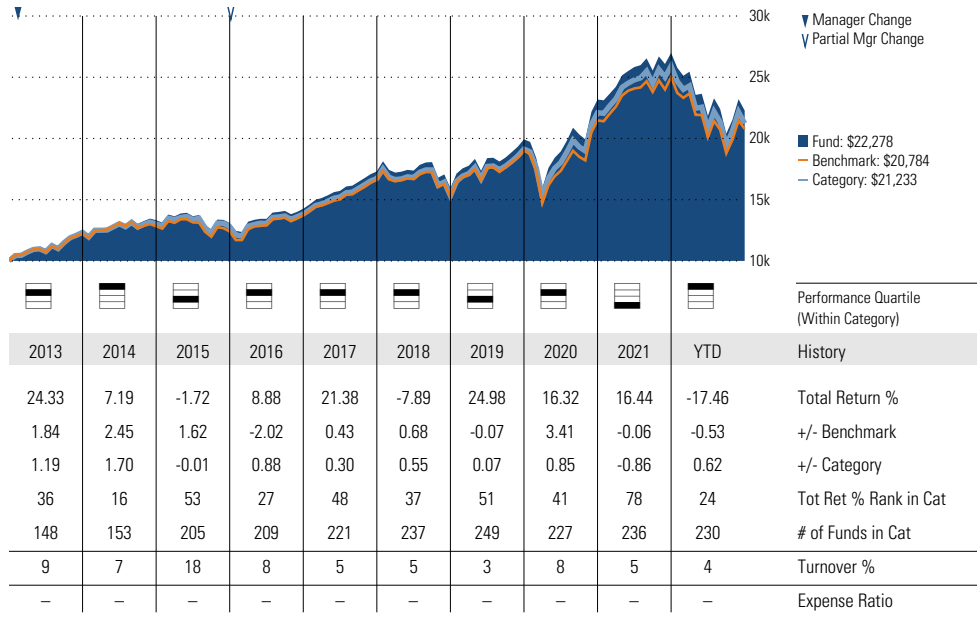
Morningstar Investment Management LLC Analysis

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

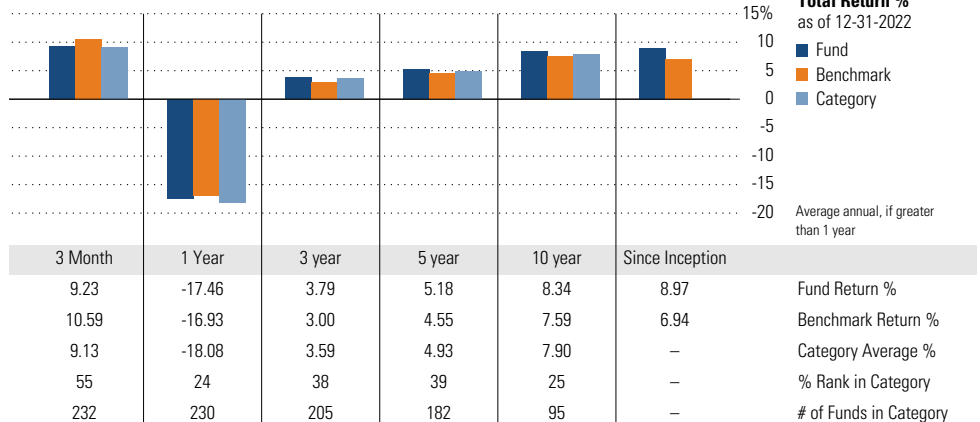
ESG Metrics

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

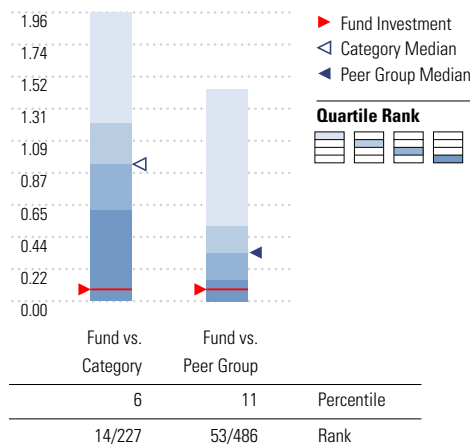
Growth of \$10,000



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 | 0.82 | - | 0.60 |
| Beta | 0.95 | - | 0.97 |
| R-Squared | 99.11 | - | 98.44 |
| Standard Deviation | 18.83 | 19.64 | 19.28 |
| Sharpe Ratio | 0.24 | 0.20 | 0.23 |
| Tracking Error | 1.99 | - | 2.41 |
| Information Ratio | 0.40 | - | 0.25 |
| Up Capture Ratio | 98.88 | - | 100.91 |
| Down Capture Ratio | 95.88 | - | 98.86 |

Portfolio Metrics

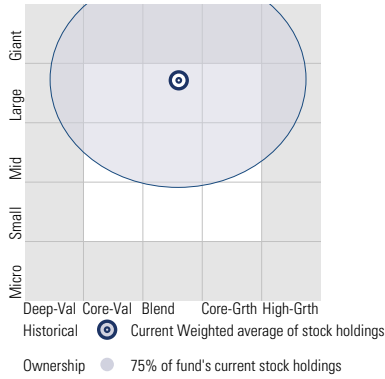
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.69 | 14.31 | 15.34 |
| Price/Book Ratio | 2.20 | 2.08 | 2.33 |
| Avg Eff Duration | 6.82 | - | - |

Vanguard Target Retirement 2055 Fund VFFVX

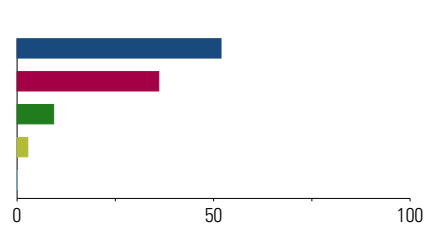
Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

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

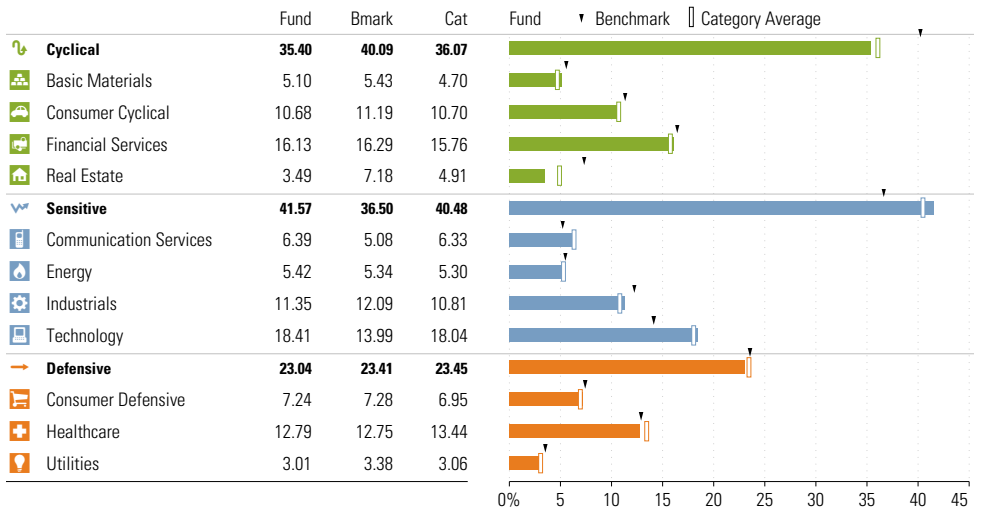


Asset Allocation as of 12-31-2022

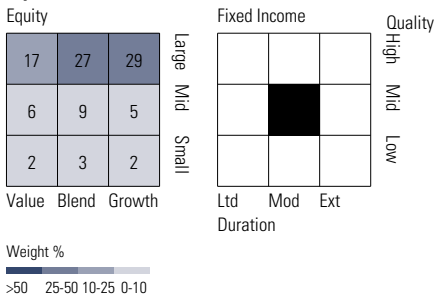


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 51.89 | 54.52 |
| Non-US Stocks | 36.04 | 31.50 |
| Bonds | 9.30 | 4.37 |
| Cash | 2.73 | 1.45 |
| Other | 0.04 | 8.15 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2022



Style Breakdown



Top 6 Holdings as of 12-31-2022

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | - | 52.56 | 52.56 | - | - |
| ⊖ Vanguard Total Intl Stock Index Inv | - | 36.83 | 89.39 | - | - |
| ⊕ Vanguard Total Bond Market II Idx Inv | - | 6.68 | 96.08 | - | - |
| ⊖ Vanguard Total Intl Bd II Idx Instl | - | 2.75 | 98.83 | - | - |
| ⊖ Mktliq 12/31/2049 | - | 1.15 | 99.97 | - | - |
| ⊕ Us Dollar | - | 0.03 | 100.00 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

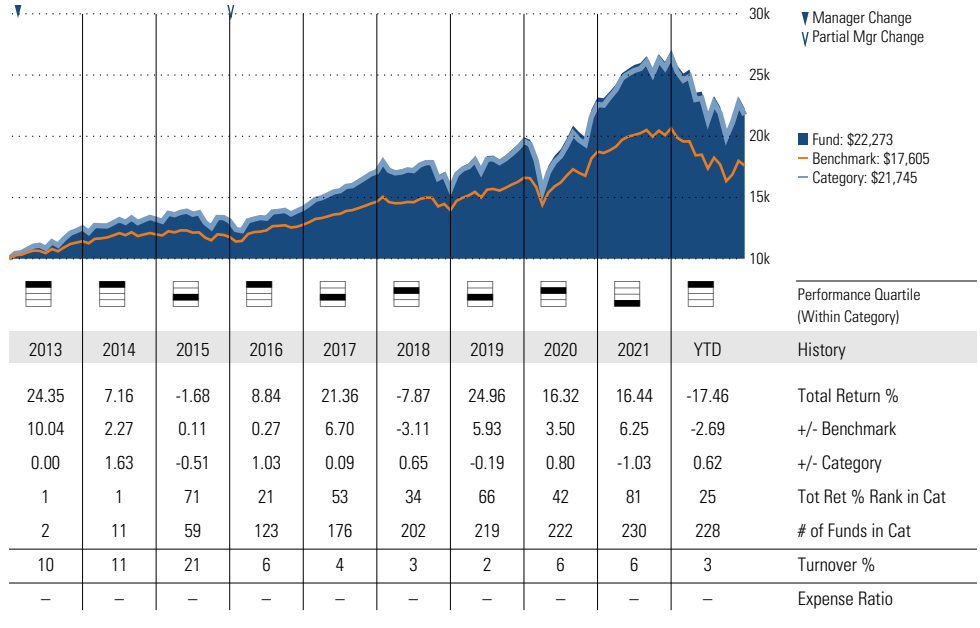
Morningstar Investment Management LLC Analysis

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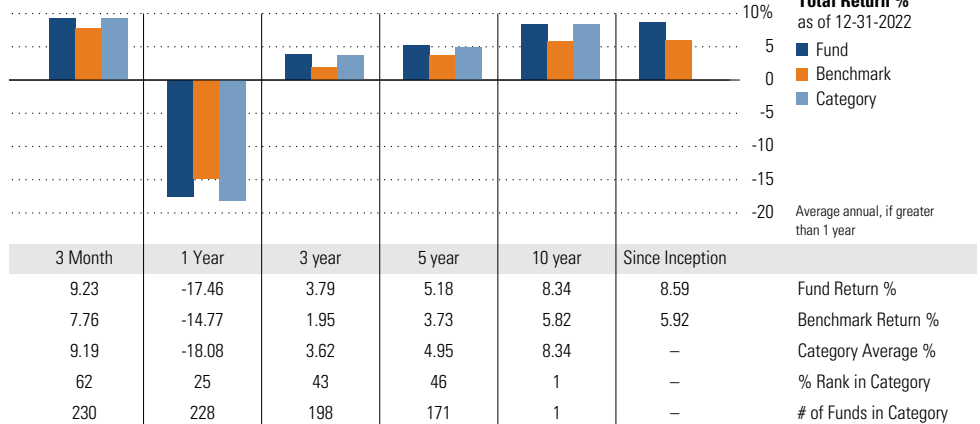
ESG Metrics

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

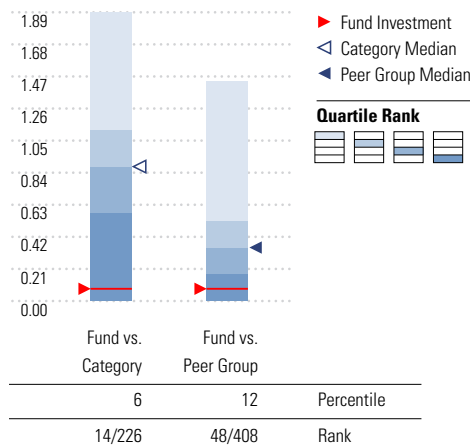
Growth of \$10,000



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 | 1.59 | - | 1.40 |
| Beta | 1.35 | - | 1.39 |
| R-Squared | 98.56 | - | 97.51 |
| Standard Deviation | 18.81 | 13.80 | 19.38 |
| Sharpe Ratio | 0.24 | 0.15 | 0.23 |
| Tracking Error | 5.37 | - | 6.19 |
| Information Ratio | 0.34 | - | 0.27 |
| Up Capture Ratio | 143.44 | - | 147.22 |
| Down Capture Ratio | 136.23 | - | 141.29 |

Portfolio Metrics

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

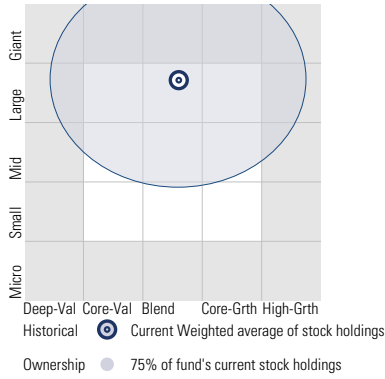
Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category
Target-Date 2060

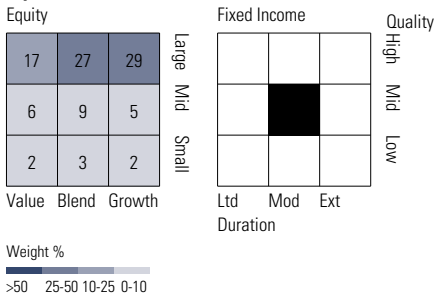
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2022

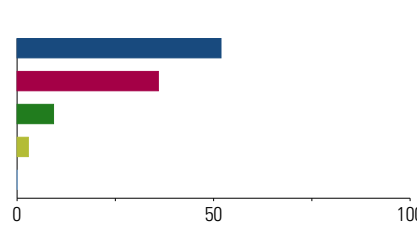
Morningstar Style Box™



Style Breakdown

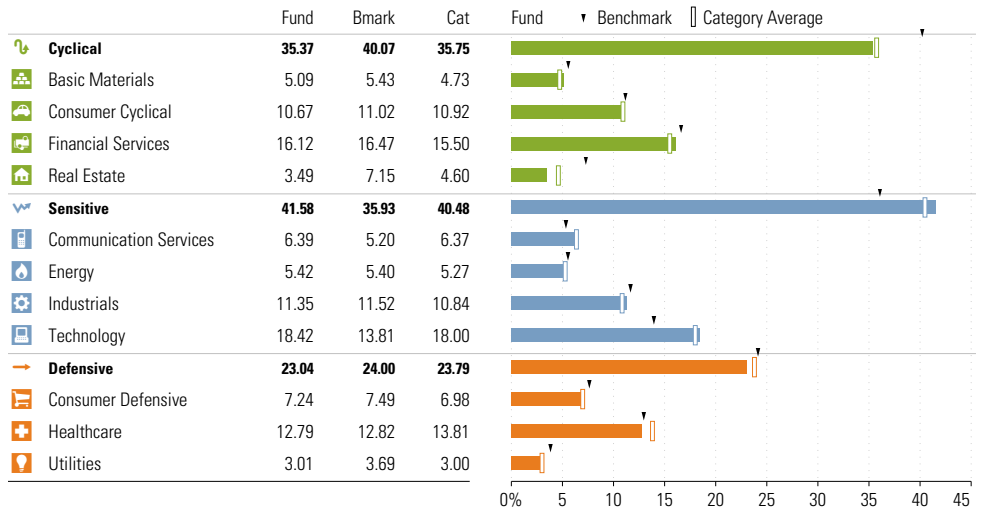


Asset Allocation as of 12-31-2022



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 51.88 | 55.61 |
| Non-US Stocks | 35.94 | 31.95 |
| Bonds | 9.27 | 4.78 |
| Cash | 2.86 | 2.18 |
| Other | 0.04 | 5.50 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2022



Top 6 Holdings as of 12-31-2022

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | - | 52.56 | 52.56 | - | - |
| ⊖ Vanguard Total Intl Stock Index Inv | - | 36.73 | 89.29 | - | - |
| ⊕ Vanguard Total Bond Market II Idx Inv | - | 6.63 | 95.92 | - | - |
| ⊖ Vanguard Total Intl Bd II Idx Instl | - | 2.78 | 98.70 | - | - |
| ⊖ Mktliq 12/31/2049 | - | 1.27 | 99.96 | - | - |
| ⊕ Us Dollar | - | 0.04 | 100.00 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

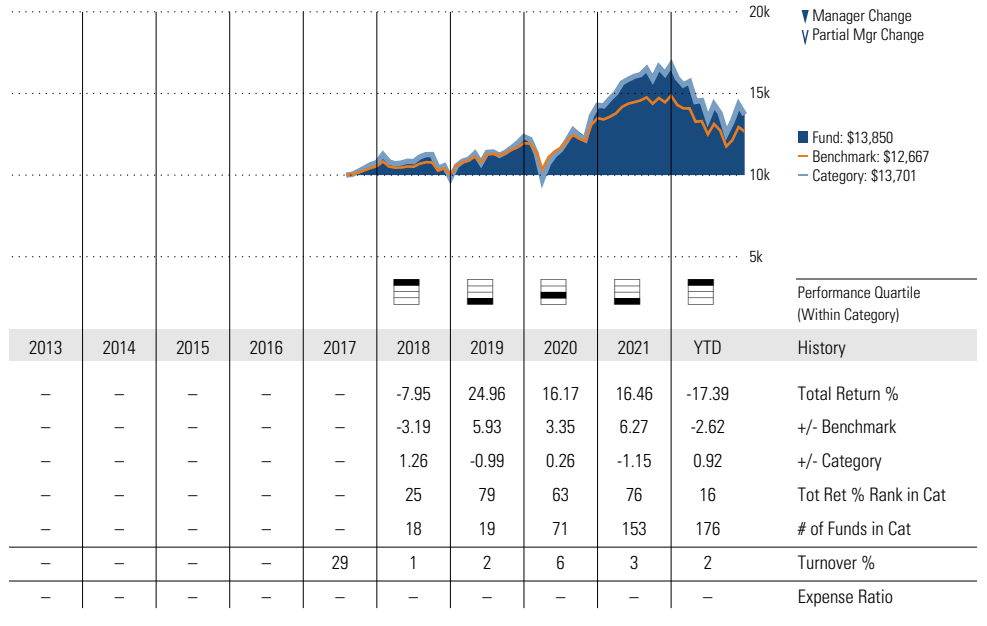
Morningstar Investment Management LLC Analysis

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

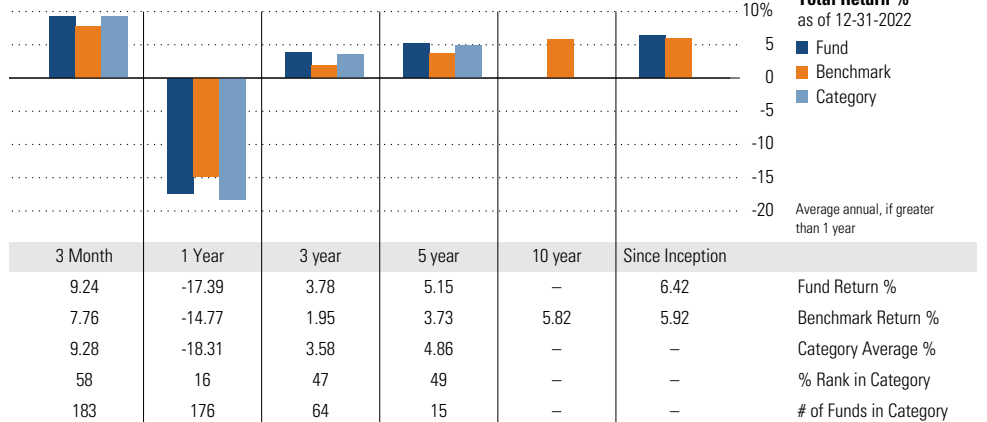
ESG Metrics

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

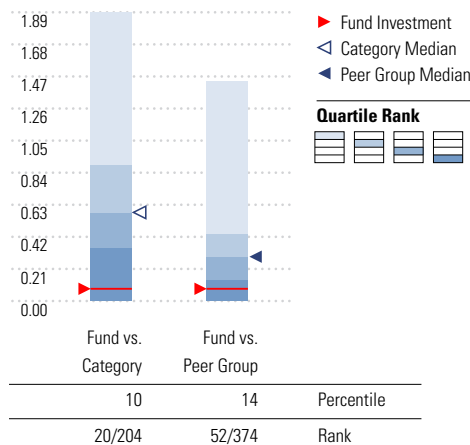
Growth of \$10,000



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 | 1.58 | - | 1.46 |
| Beta | 1.35 | - | 1.43 |
| R-Squared | 98.55 | - | 97.93 |
| Standard Deviation | 18.82 | 13.80 | 19.94 |
| Sharpe Ratio | 0.24 | 0.15 | 0.24 |
| Tracking Error | 5.39 | - | 6.59 |
| Information Ratio | 0.34 | - | 0.26 |
| Up Capture Ratio | 143.49 | - | 151.52 |
| Down Capture Ratio | 136.35 | - | 145.37 |

Portfolio Metrics

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

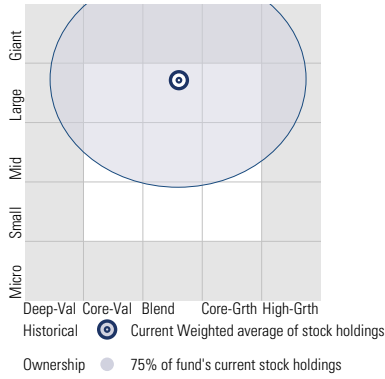
Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category
Target-Date 2065+

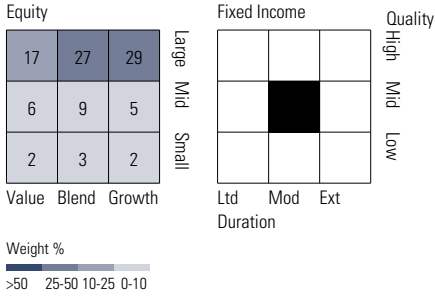
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2022

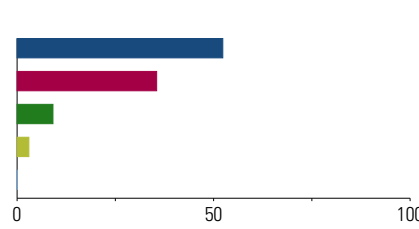
Morningstar Style Box™



Style Breakdown

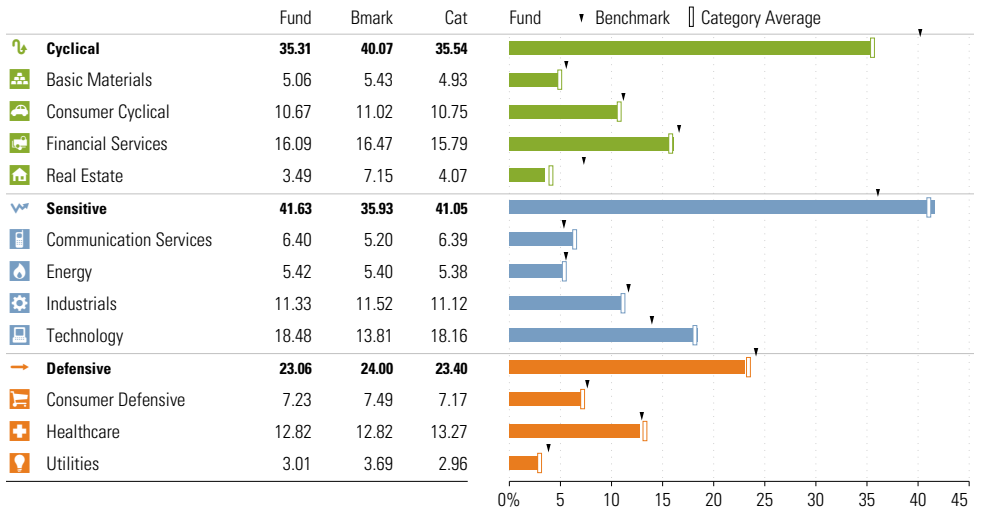


Asset Allocation as of 12-31-2022



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 52.34 | 52.41 |
| Non-US Stocks | 35.51 | 32.83 |
| Bonds | 9.12 | 6.96 |
| Cash | 2.99 | 2.38 |
| Other | 0.04 | 5.41 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2022



Top 6 Holdings as of 12-31-2022

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2070 Fund VSVNX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

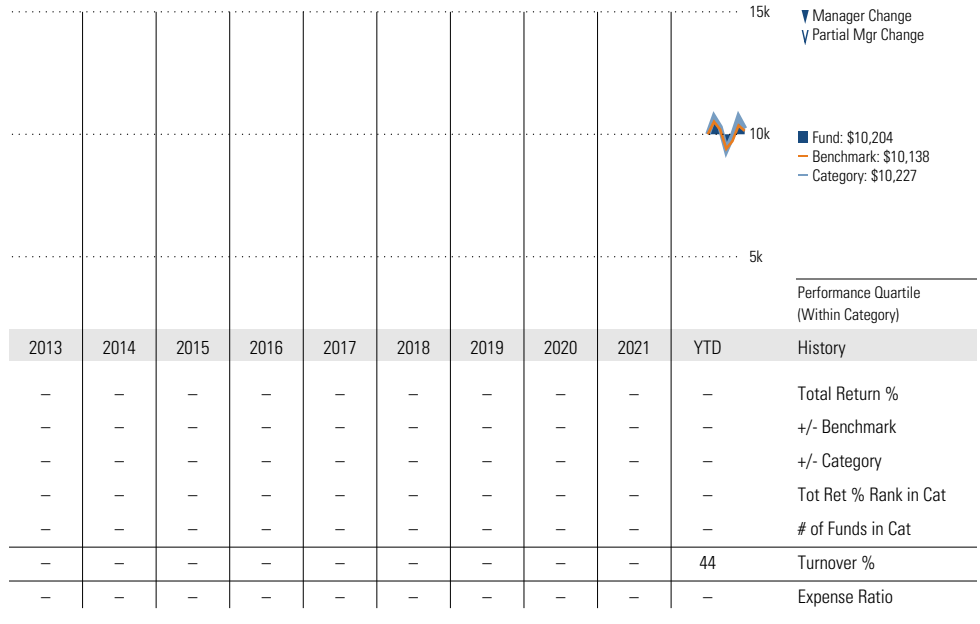
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

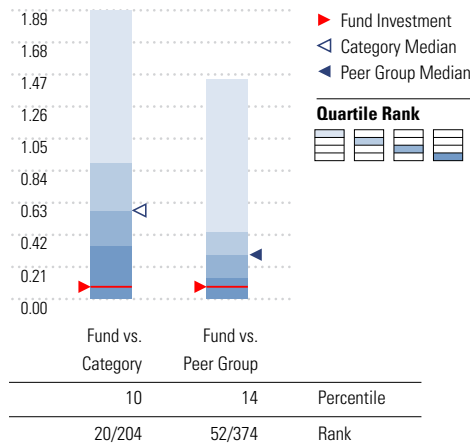
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|------|-------|--------|
| Alpha | - | - | 1.46 |
| Beta | - | - | 1.43 |
| R-Squared | - | - | 97.93 |
| Standard Deviation | - | 13.80 | 19.94 |
| Sharpe Ratio | - | 0.15 | 0.24 |
| Tracking Error | - | - | 6.59 |
| Information Ratio | - | - | 0.26 |
| Up Capture Ratio | - | - | 151.52 |
| Down Capture Ratio | - | - | 145.37 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.78 | 14.25 | 15.08 |
| Price/Book Ratio | 2.22 | 2.06 | 2.30 |
| Avg Eff Duration | 6.83 | - | - |

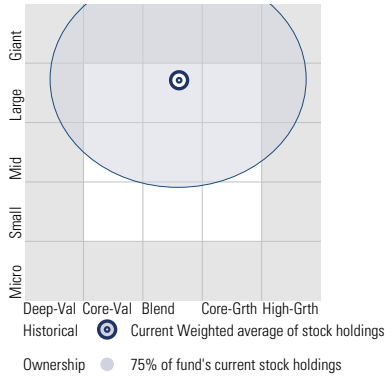
Vanguard Target Retirement 2070 Fund VSVNX

Morningstar Category
Target-Date 2065+

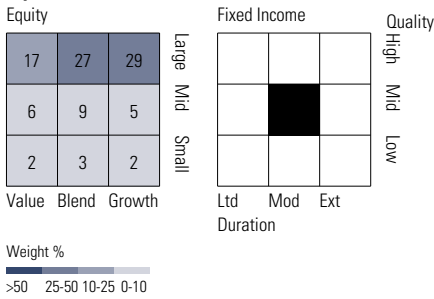
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2022

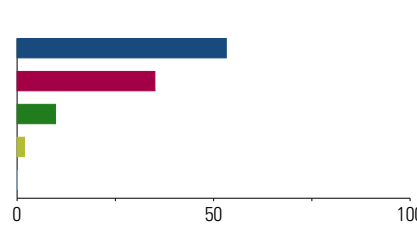
Morningstar Style Box™



Style Breakdown

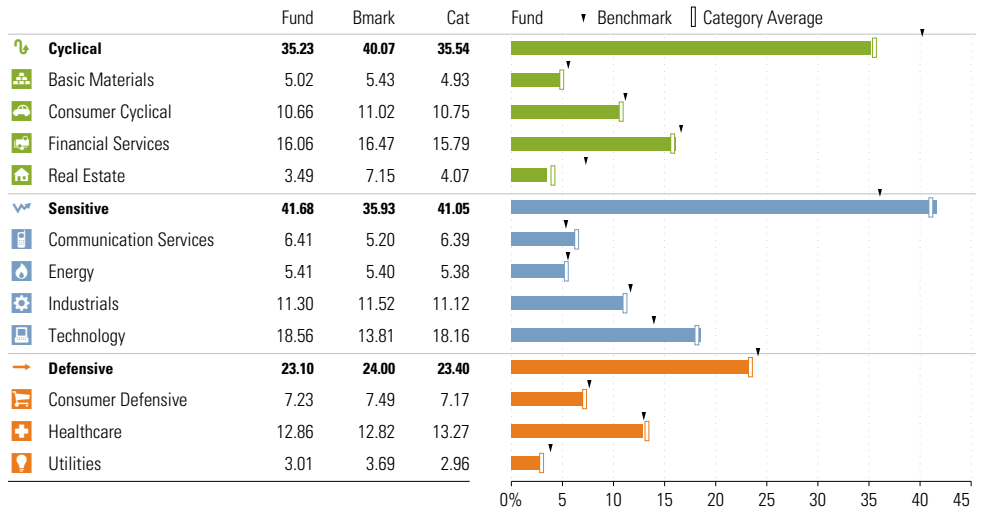


Asset Allocation as of 12-31-2022



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

Sector Weighting as of 12-31-2022



Top 6 Holdings as of 12-31-2022

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | — | 53.94 | 53.94 | — | — |
| ⊕ Vanguard Total Intl Stock Index Inv | — | 35.81 | 89.74 | — | — |
| ⊕ Vanguard Total Bond Market II Idx Inv | — | 6.95 | 96.69 | — | — |
| ⊕ Vanguard Total Intl Bd II Idx Instl | — | 2.96 | 99.66 | — | — |
| ⊕ Mktliq 12/31/2049 | — | 0.17 | 99.83 | — | — |
| ⊕ Us Dollar | — | 0.17 | 100.00 | — | — |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement Income Fund VTINX

Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

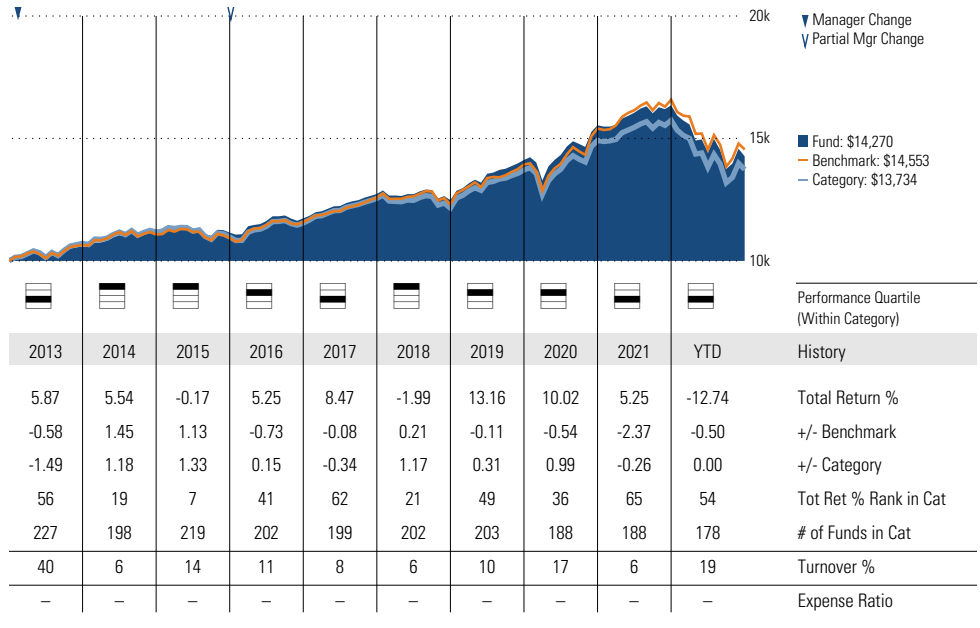
Morningstar Investment Management LLC Analysis

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

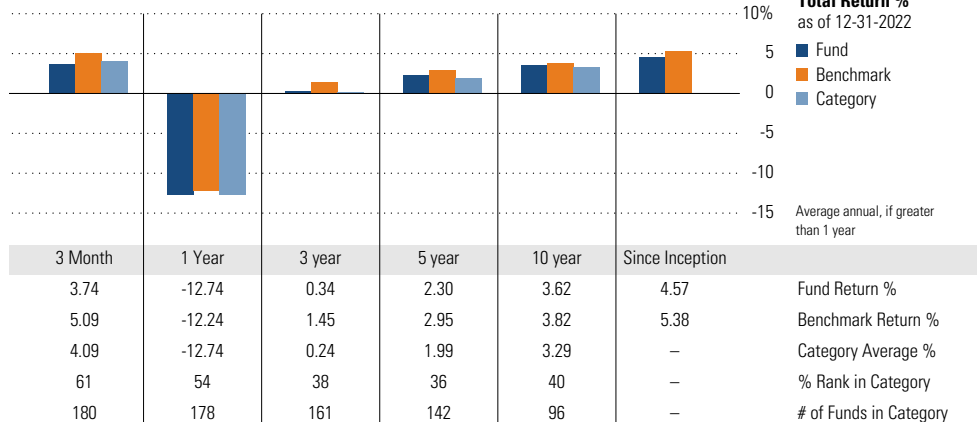
ESG Metrics

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

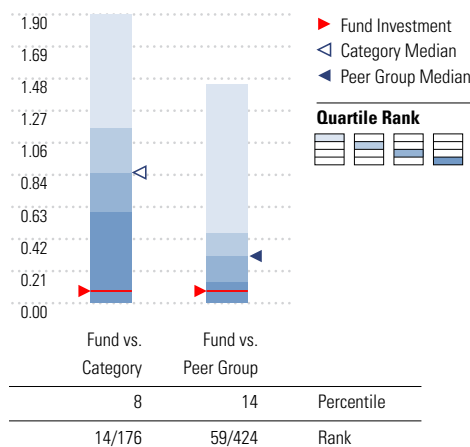
Growth of \$10,000



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 | -0.97 | - | -1.17 |
| Beta | 0.88 | - | 0.93 |
| R-Squared | 97.86 | - | 95.69 |
| Standard Deviation | 8.59 | 9.66 | 9.25 |
| Sharpe Ratio | -0.02 | 0.11 | -0.04 |
| Tracking Error | 1.71 | - | 2.32 |
| Information Ratio | -0.65 | - | -0.58 |
| Up Capture Ratio | 84.92 | - | 88.54 |
| Down Capture Ratio | 92.19 | - | 97.44 |

Portfolio Metrics

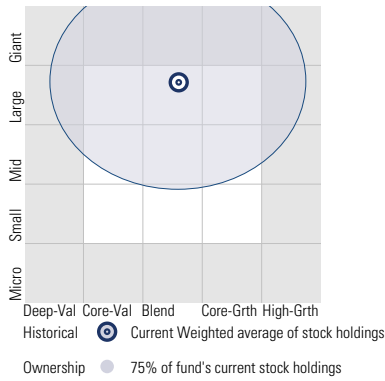
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.69 | 15.70 | 15.08 |
| Price/Book Ratio | 2.20 | 2.34 | 2.23 |
| Avg Eff Duration | 5.81 | - | - |

Vanguard Target Retirement Income Fund VTINX

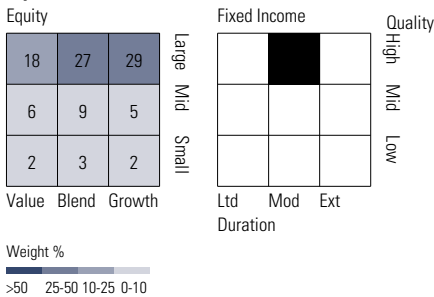
Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

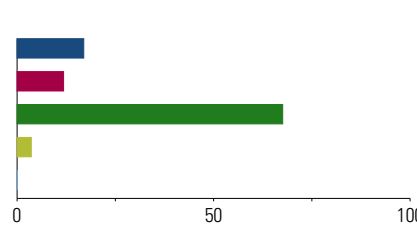
Style Analysis as of 12-31-2022
Morningstar Style Box™



Style Breakdown

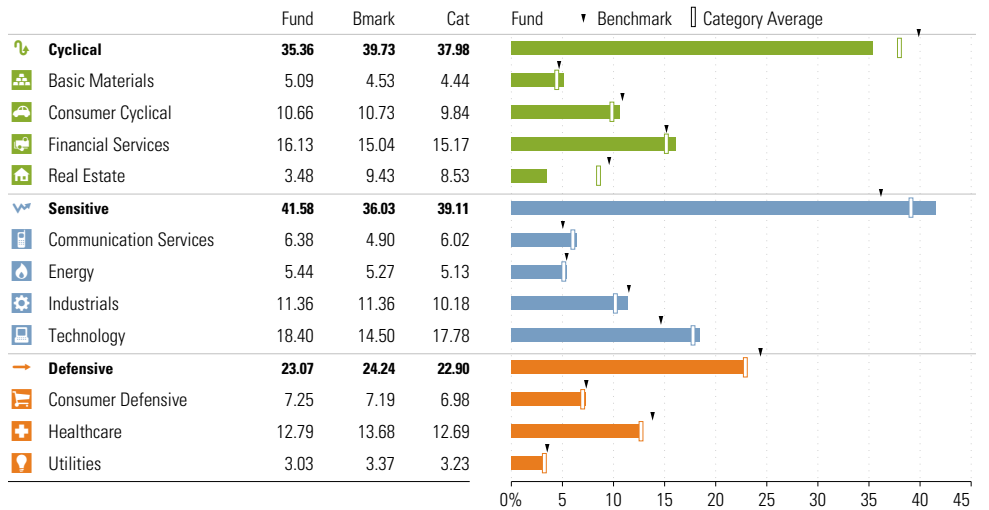


Asset Allocation as of 12-31-2022



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 16.96 | 18.64 |
| Non-US Stocks | 11.83 | 10.39 |
| Bonds | 67.58 | 53.86 |
| Cash | 3.60 | 4.77 |
| Other | 0.02 | 12.36 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2022



Top 7 Holdings as of 12-31-2022

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

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio