

American Funds Capital World Gr&Inc R6 RWIGX

Morningstar Category
Global Large-Stock Blend

Morningstar Index
MSCI ACWI NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 16.92 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.42 is 57.58% lower than the Global Large-Stock Blend category average.

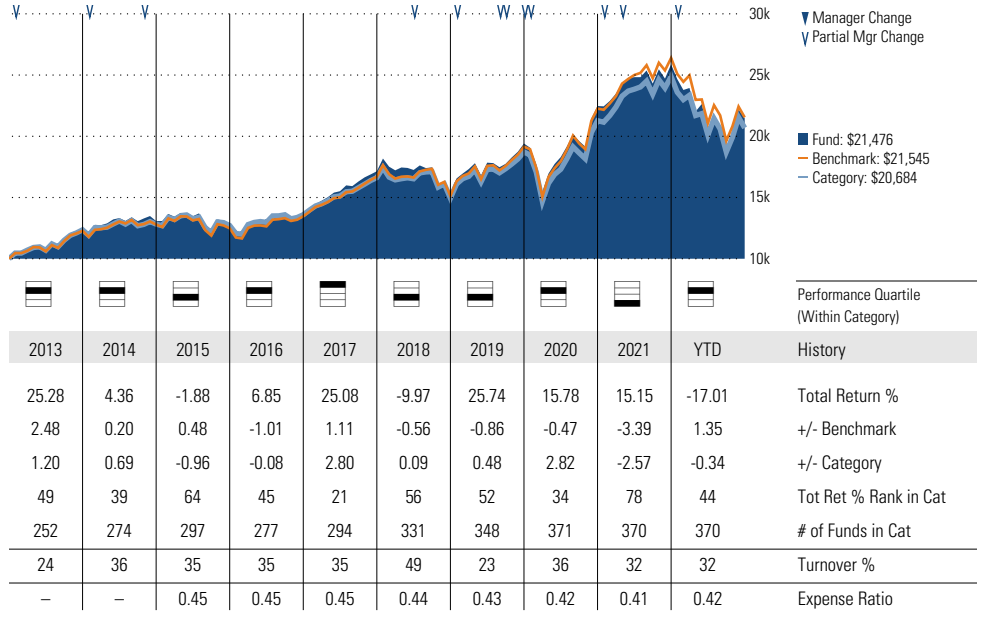
Morningstar Investment Management LLC Analysis

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

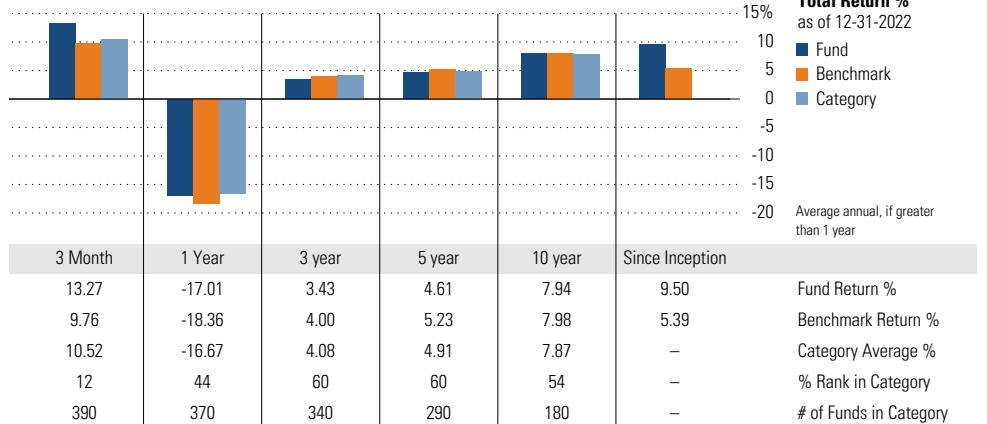
ESG Metrics

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

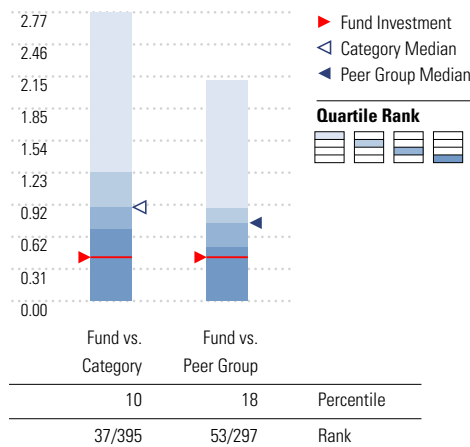
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

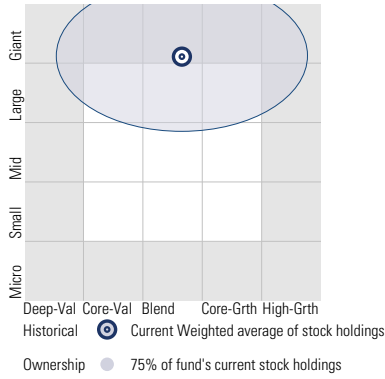
American Funds Capital World Gr&Inc R6 RWIGX

Morningstar Category
Global Large-Stock Blend

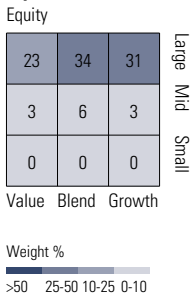
Morningstar Index
MSCI ACWI NR USD

Style Analysis as of 12-31-2022

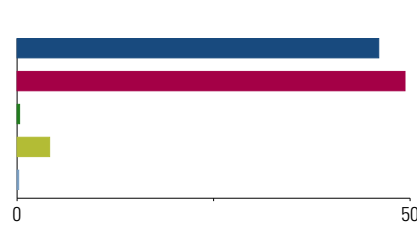
Morningstar Style Box™



Style Breakdown

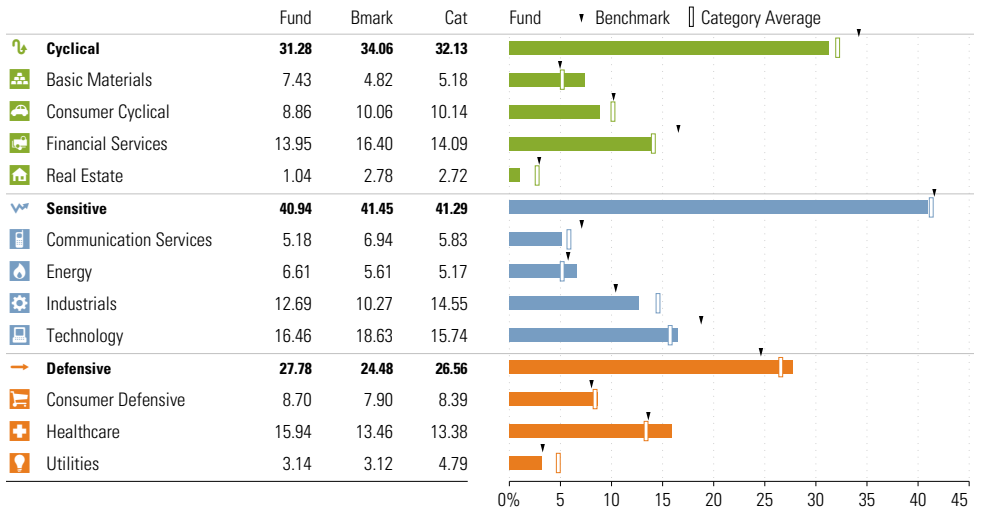


Asset Allocation as of 12-31-2022



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

Sector Weighting as of 12-31-2022



World Regions % Equity 12-31-2022



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

Top 10 Holdings as of 12-31-2022

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

Total Holdings 357

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

- Donald O'Neal since 11-1993
- J. Frank since 11-2001
- Lawrence Solomon since 05-2010
- Martin Romo since 11-2010
- Carl Kawaja since 11-2010
- Mark Casey since 11-2012
- Alan Wilson since 11-2012
- Anne-Marie Peterson since 07-2013
- Christopher Buchbinder since 11-2013
- Joanna Jonsson since 03-2016
- Alex Popa since 10-2016
- Andraz Razen since 03-2020
- Julian Abdey since 11-2021

Quantitative Screens

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

Management: The fund's management has been in place for 29.18 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 0.3 is 68.75% lower than the Large Growth category average.

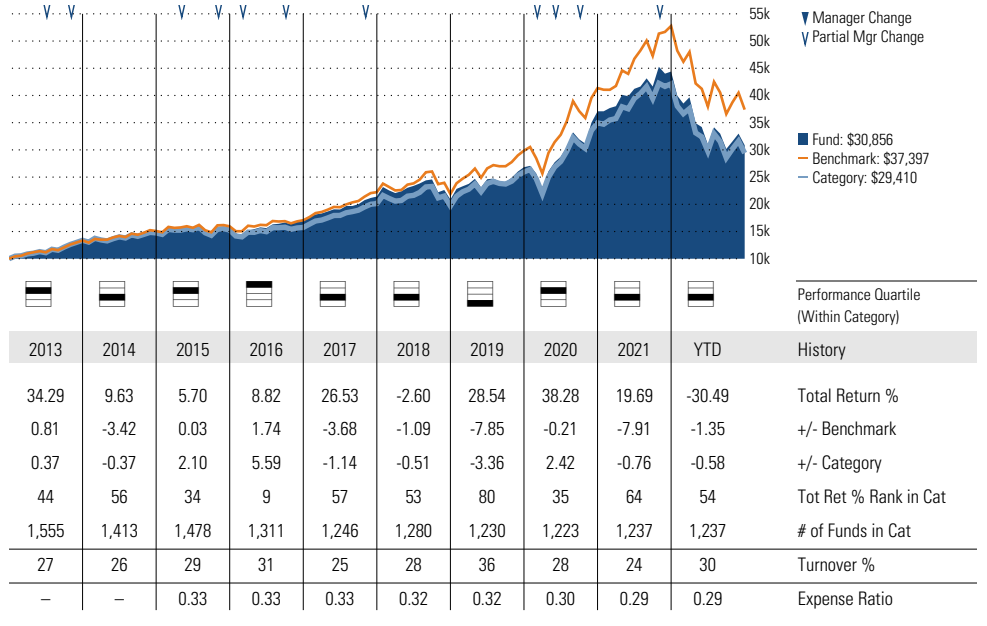
Morningstar Investment Management LLC Analysis

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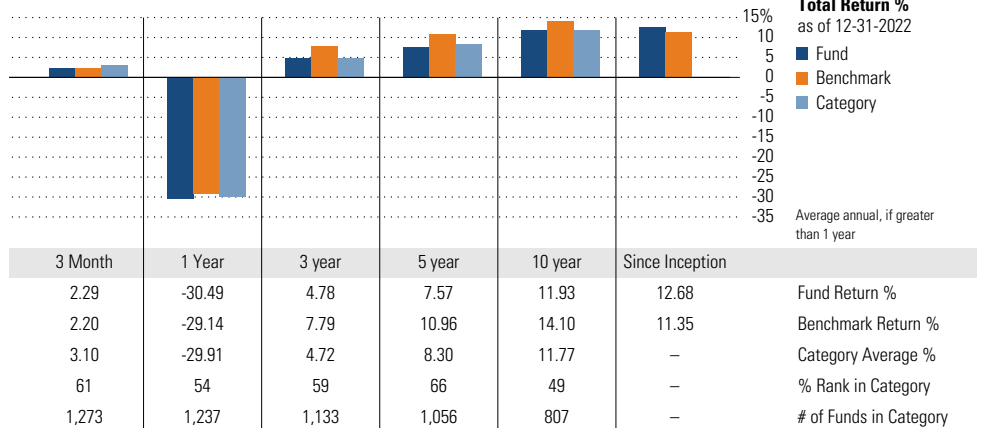
ESG Metrics

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

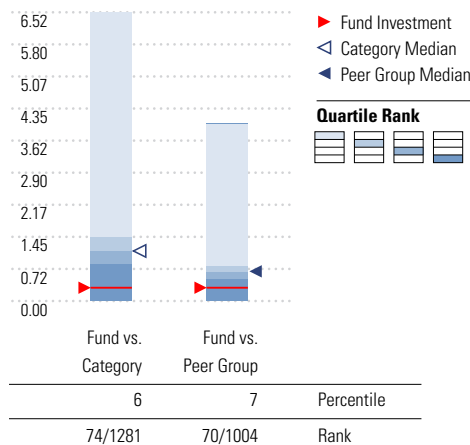
Growth of \$10,000



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 | -2.42 | - | -2.73 |
| Beta | 0.94 | - | 0.97 |
| R-Squared | 95.88 | - | 93.03 |
| Standard Deviation | 22.77 | 23.80 | 24.00 |
| Sharpe Ratio | 0.28 | 0.39 | 0.27 |
| Tracking Error | 4.86 | - | 6.26 |
| Information Ratio | -0.62 | - | -0.62 |
| Up Capture Ratio | 84.41 | - | 89.56 |
| Down Capture Ratio | 90.47 | - | 97.48 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|--------|--------|
| Price/Earnings Ratio | 18.43 | 24.23 | 23.83 |
| Price/Book Ratio | 3.93 | 8.23 | 6.53 |
| Geom Avg Mkt Cap \$B | 99.09 | 222.04 | 263.75 |
| ROE | 25.36 | 41.41 | 37.70 |

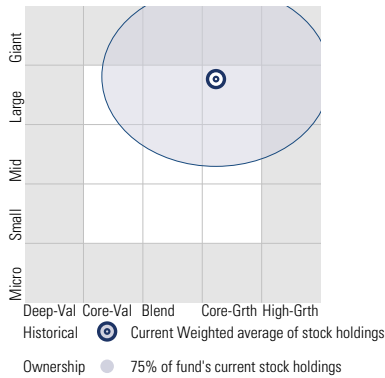
American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category
Large Growth

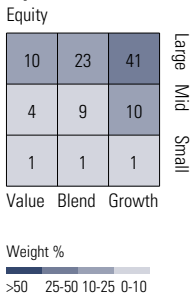
Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 12-31-2022

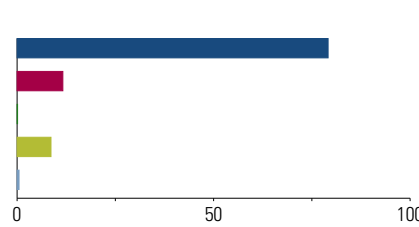
Morningstar Style Box™



Style Breakdown

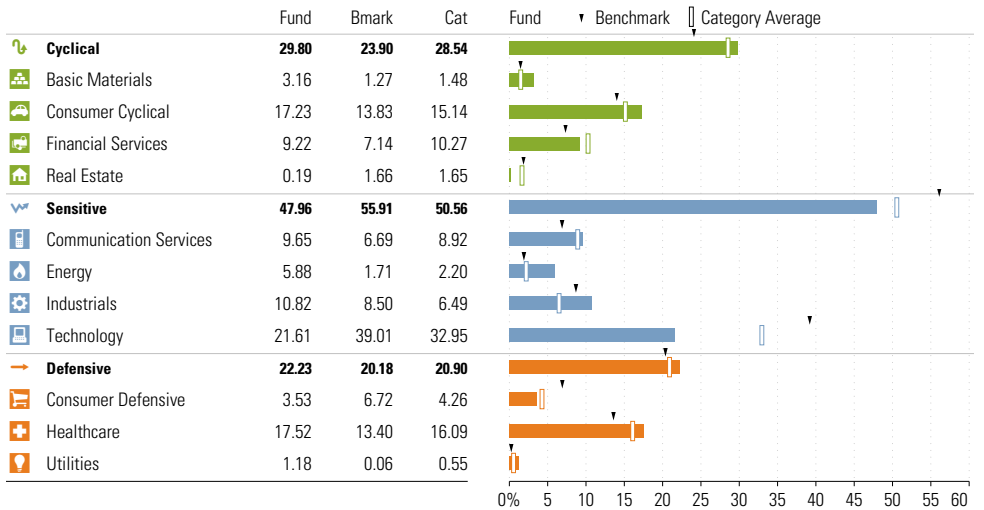


Asset Allocation as of 12-31-2022



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 79.13 | 93.06 |
| Non-US Stocks | 11.64 | 4.43 |
| Bonds | 0.12 | 0.02 |
| Cash | 8.62 | 1.70 |
| Other | 0.49 | 0.80 |
| 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 |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Capital Group Central Cash Fund | 8.75 | 8.75 | - | - |
| ⊖ Microsoft Corp | 5.48 | 14.23 | -27.94 | Technology |
| ⊖ UnitedHealth Group Inc | 3.40 | 17.63 | 6.86 | Healthcare |
| ⊕ Broadcom Inc | 2.67 | 20.30 | -13.43 | Technology |
| ⊖ Amazon.com Inc | 2.37 | 22.67 | -49.62 | Consumer Cyclical |
| ⊖ Meta Platforms Inc Class A | 2.04 | 24.70 | -64.22 | Communication Svc |
| ⊕ Netflix Inc | 1.91 | 26.61 | -51.05 | Communication Svc |
| ⊖ Alphabet Inc Class C | 1.87 | 28.48 | -38.67 | Communication Svc |
| ⊕ Mastercard Inc Class A | 1.61 | 30.10 | -2.68 | Financial Services |
| ⊖ Tesla Inc | 1.52 | 31.62 | -65.03 | Consumer Cyclical |
| ⊕ General Electric Co | 1.35 | 32.97 | -10.97 | Industrials |
| ⊖ Thermo Fisher Scientific Inc | 1.26 | 34.23 | -17.29 | Healthcare |
| ⊖ Alphabet Inc Class A | 1.23 | 35.46 | -39.09 | Communication Svc |
| ⊕ Eli Lilly and Co | 1.15 | 36.61 | 33.86 | Healthcare |
| ⊖ Carrier Global Corp Ordinary Shares | 1.13 | 37.74 | -22.78 | Industrials |

Total Holdings 370

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

✔ **Net Expense:** The fund's expense ratio of 0.54 is 39.33% lower than the Foreign Large Blend category average.

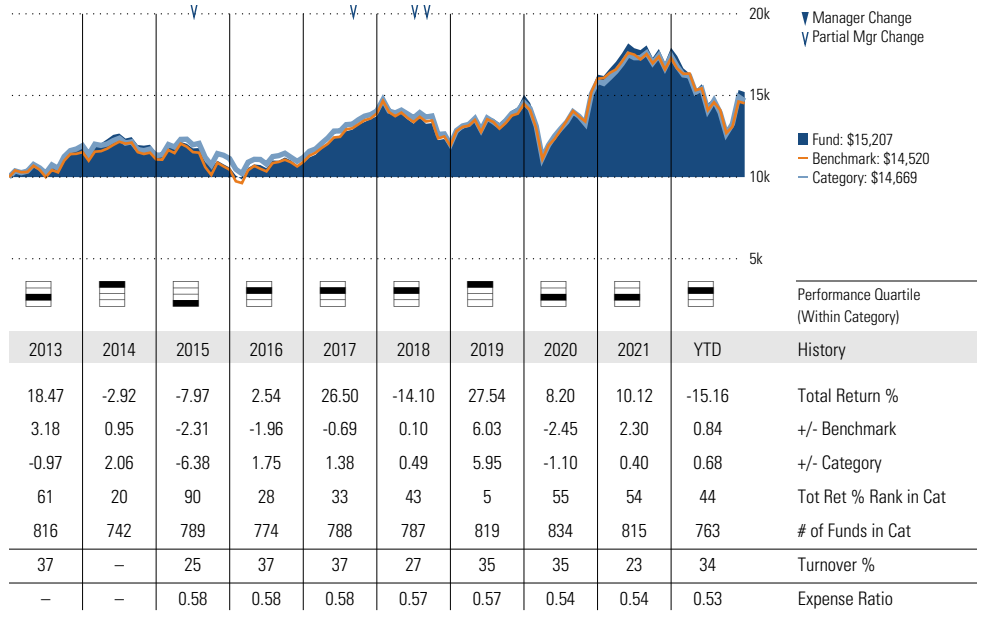
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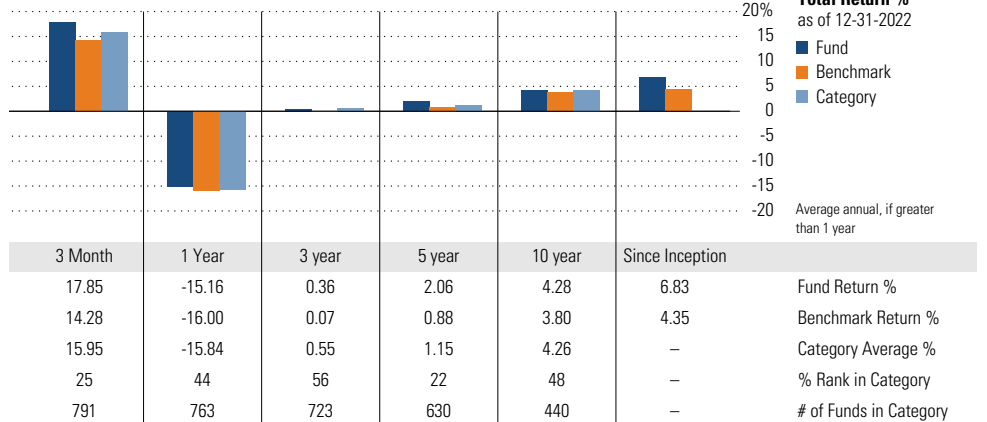
ESG Metrics

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

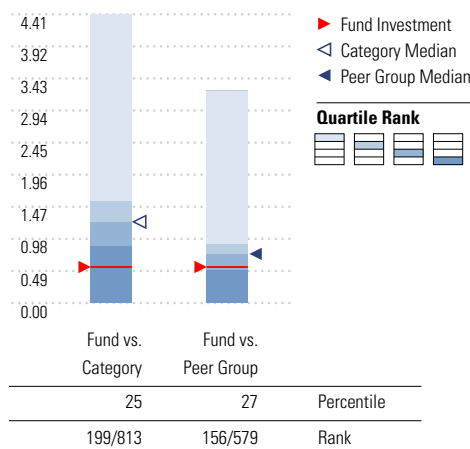
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

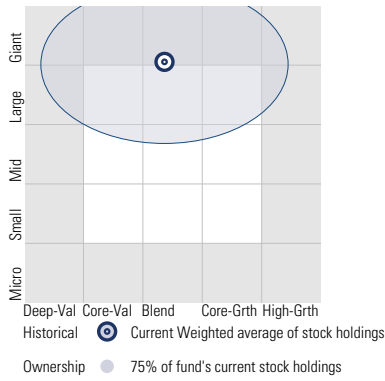
American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

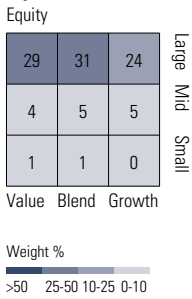
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

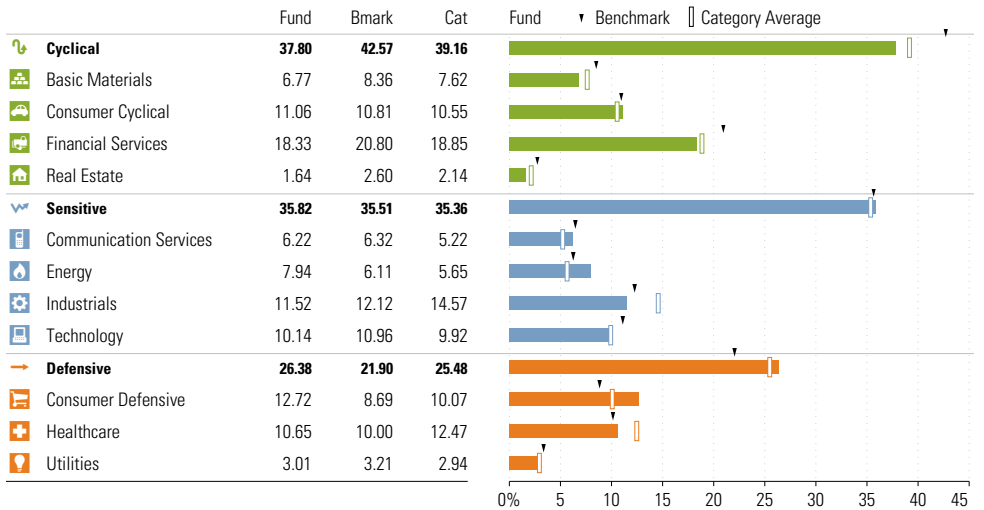


Asset Allocation as of 12-31-2022



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

Sector Weighting as of 12-31-2022



World Regions % Equity 12-31-2022



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

Top 10 Holdings as of 12-31-2022

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

Total Holdings 254

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds Invmt Co of Amer R6 RICGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

James Lovelace since 03-1992
 Donald O'Neal since 03-1992
 Christopher Buchbinder since 03-2007
 Grant Cambridge since 03-2014
 Martin Romo since 07-2018
 Aline Avzaradel since 03-2019
 Martin Jacobs since 12-2019
 James Terrile since 03-2020
 Jessica Spaly since 03-2021

Quantitative Screens

✔ **Performance:** The fund has finished in the 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 30.85 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.27 is 64.94% lower than the Large Blend category average.

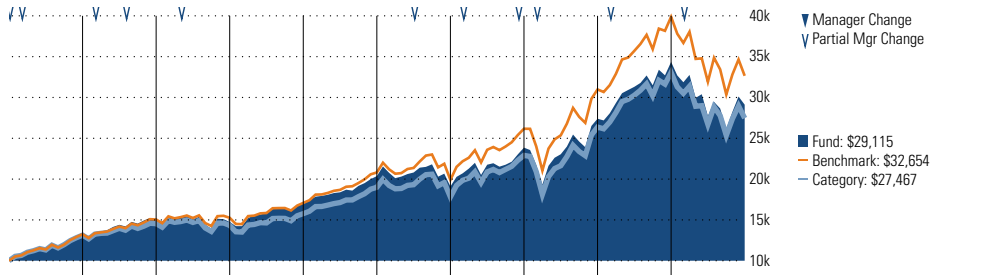
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ESG Metrics

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

Growth of \$10,000



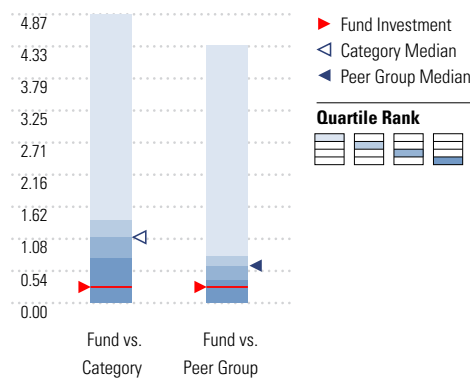
| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | YTD | History |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|-----------------------|
| Performance Quartile (Within Category) | III | III | III | III | III | III | III | III | III | III | History |
| Total Return % | 32.84 | 12.41 | -1.15 | 14.93 | 20.06 | -6.25 | 24.92 | 14.85 | 25.40 | -15.26 | Total Return % |
| +/- Benchmark | 0.45 | -1.28 | -2.53 | 2.97 | -1.77 | -1.87 | -6.57 | -3.55 | -3.31 | 2.85 | +/- Benchmark |
| +/- Category | 1.34 | 1.45 | -0.08 | 4.56 | -0.38 | 0.02 | -3.86 | -0.98 | -0.67 | 1.70 | +/- Category |
| Tot Ret % Rank in Cat | 36 | 39 | 55 | 7 | 63 | 58 | 87 | 61 | 67 | 31 | Tot Ret % Rank in Cat |
| # of Funds in Cat | 1,514 | 1,428 | 1,491 | 1,396 | 1,377 | 1,382 | 1,388 | 1,382 | 1,398 | 1,379 | # of Funds in Cat |
| Turnover % | 24 | 29 | 30 | 25 | 28 | 36 | 31 | 39 | 22 | 31 | Turnover % |
| Expense Ratio | - | - | 0.30 | 0.30 | 0.30 | 0.29 | 0.28 | 0.27 | 0.27 | 0.27 | Expense Ratio |

Trailing Performance



| | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|------------------------|---------|--------|--------|--------|---------|-----------------|------------------------|
| Fund Return % | 11.31 | -15.26 | 6.87 | 7.41 | 11.28 | 12.03 | Fund Return % |
| Benchmark Return % | 7.56 | -18.11 | 7.66 | 9.42 | 12.56 | 10.61 | Benchmark Return % |
| Category Average % | 8.27 | -16.96 | 6.88 | 8.26 | 11.31 | - | Category Average % |
| % Rank in Category | 13 | 31 | 61 | 76 | 63 | - | % Rank in Category |
| # of Funds in Category | 1,441 | 1,379 | 1,247 | 1,137 | 837 | - | # of Funds in Category |

Net Expense



| | 19 | 15 | Percentile |
|------|----------|---------|------------|
| Rank | 278/1492 | 134/894 | Rank |

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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | -0.22 | - | -0.68 |
| Beta | 0.91 | - | 0.96 |
| R-Squared | 97.61 | - | 95.98 |
| Standard Deviation | 19.53 | 21.16 | 20.73 |
| Sharpe Ratio | 0.39 | 0.41 | 0.36 |
| Tracking Error | 3.55 | - | 3.95 |
| Information Ratio | -0.22 | - | -0.83 |
| Up Capture Ratio | 92.10 | - | 94.55 |
| Down Capture Ratio | 93.08 | - | 96.96 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 17.59 | 19.03 | 18.29 |
| Price/Book Ratio | 3.17 | 3.59 | 4.14 |
| Geom Avg Mkt Cap \$B | 138.42 | 161.22 | 211.02 |
| ROE | 25.60 | 31.17 | 36.63 |

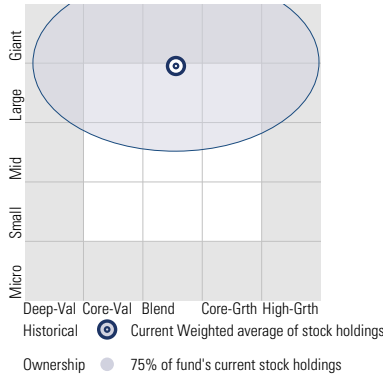
American Funds Invmt Co of Amer R6 RICGX

Morningstar Category
Large Blend

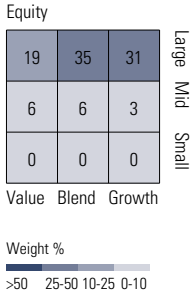
Morningstar Index
S&P 500 TR USD

Style Analysis as of 12-31-2022

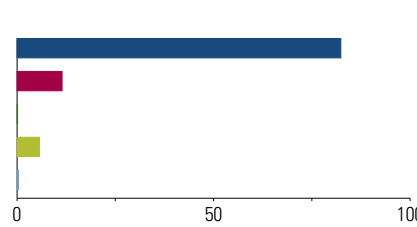
Morningstar Style Box™



Style Breakdown

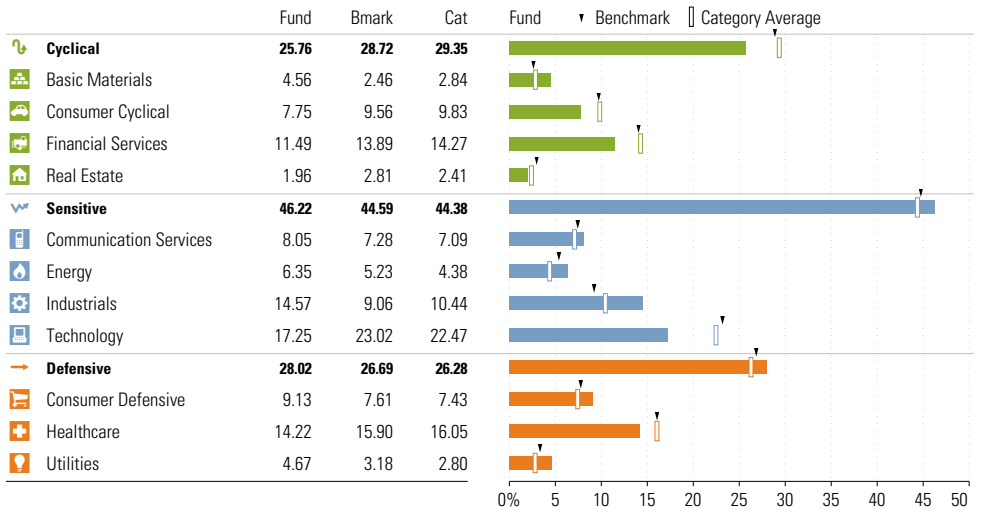


Asset Allocation as of 12-31-2022



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 82.37 | 94.79 |
| Non-US Stocks | 11.44 | 2.81 |
| Bonds | 0.12 | 0.84 |
| Cash | 5.72 | 0.45 |
| Other | 0.35 | 1.10 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2022



Top 15 Holdings as of 12-31-2022

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------|-------------|--------------|--------------|--------------------|
| Microsoft Corp | 6.47 | 6.47 | -27.94 | Technology |
| Capital Group Central Cash Fund | 5.60 | 12.07 | - | - |
| Broadcom Inc | 4.08 | 16.15 | -13.43 | Technology |
| General Electric Co | 3.43 | 19.58 | -10.97 | Industrials |
| British American Tobacco PLC | 2.52 | 22.10 | 28.91 | Consumer Defensive |
| Philip Morris International Inc | 2.42 | 24.51 | 11.84 | Consumer Defensive |
| Abbott Laboratories | 2.36 | 26.88 | -20.66 | Healthcare |
| UnitedHealth Group Inc | 2.32 | 29.19 | 6.86 | Healthcare |
| Raytheon Technologies Corp | 2.30 | 31.49 | 19.78 | Industrials |
| Comcast Corp Class A | 2.05 | 33.54 | -28.41 | Communication Svc |
| Mastercard Inc Class A | 1.71 | 35.24 | -2.68 | Financial Services |
| Meta Platforms Inc Class A | 1.70 | 36.95 | -64.22 | Communication Svc |
| Linde PLC | 1.70 | 38.65 | -4.49 | Basic Materials |
| Apple Inc | 1.69 | 40.34 | -26.32 | Technology |
| Netflix Inc | 1.59 | 41.93 | -51.05 | Communication Svc |

Total Holdings 211

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

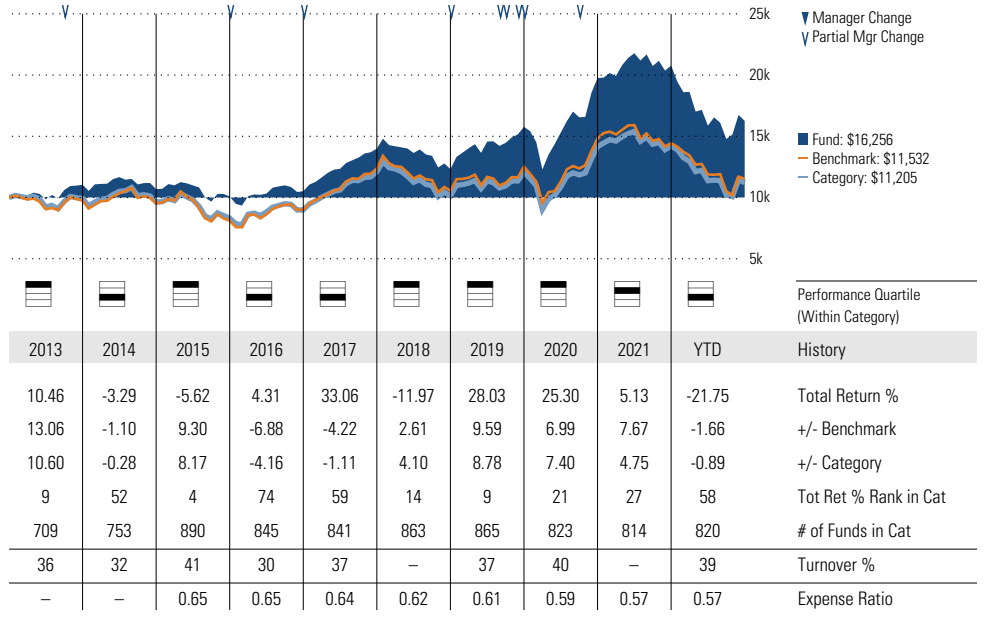
Morningstar Investment Management LLC Analysis

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

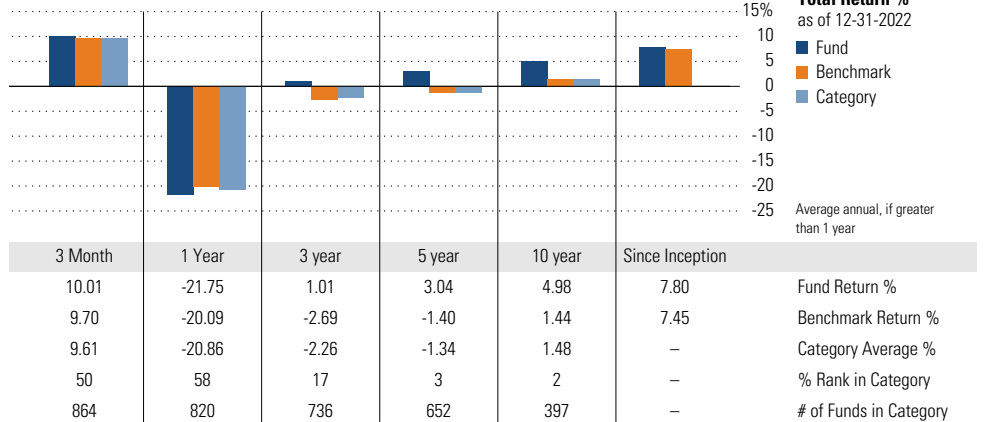
ESG Metrics

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

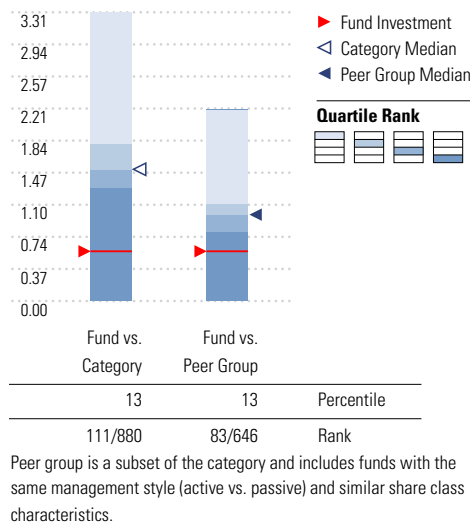
Growth of \$10,000



Trailing Performance



Net Expense



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 |

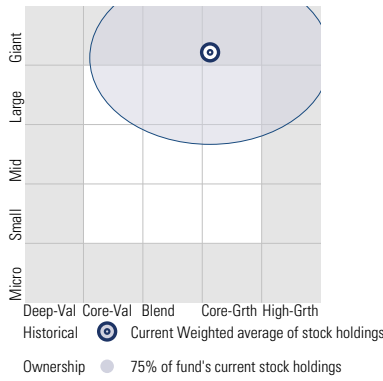
American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

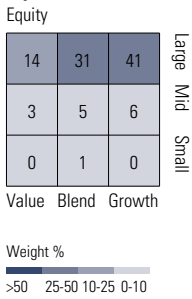
Morningstar Index
MSCI EM NR USD

Style Analysis as of 12-31-2022

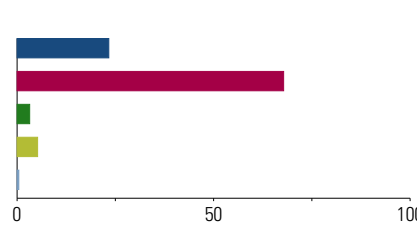
Morningstar Style Box™



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.

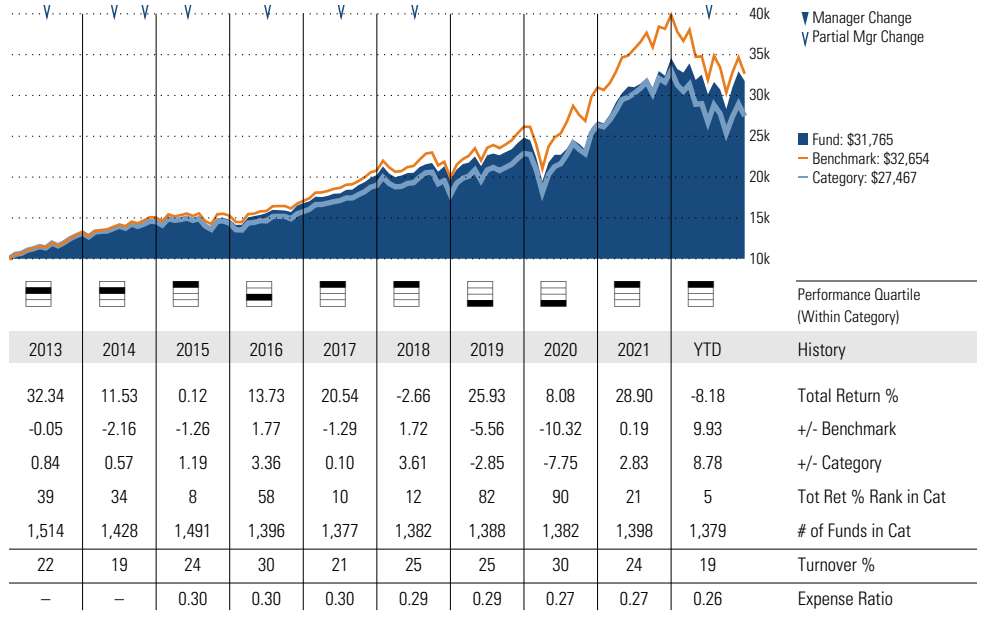
Morningstar Investment Management LLC Analysis

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 |

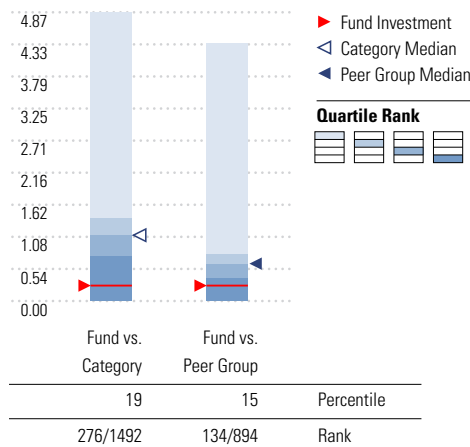
Growth of \$10,000



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

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

Portfolio Metrics

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

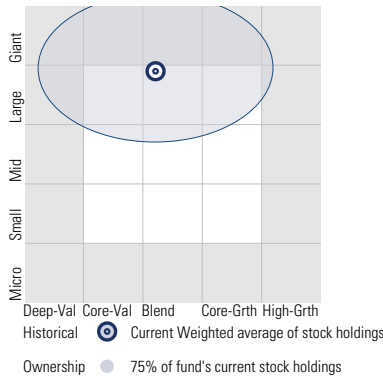
American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

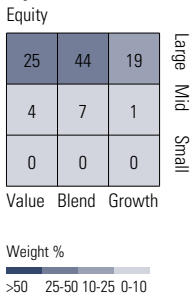
Morningstar Index
S&P 500 TR USD

Style Analysis as of 12-31-2022

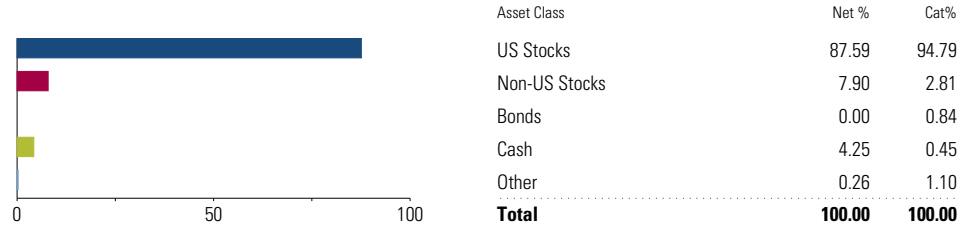
Morningstar Style Box™



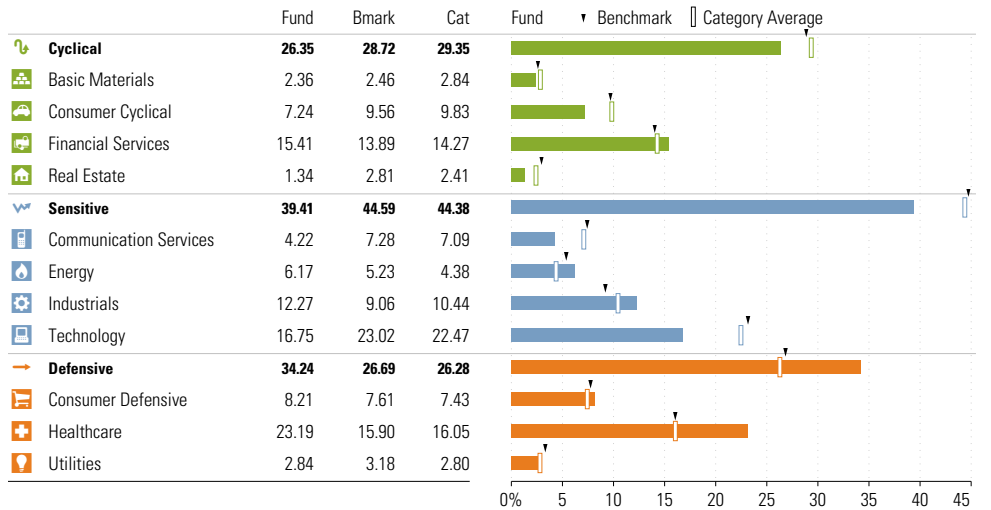
Style Breakdown



Asset Allocation as of 12-31-2022



Sector Weighting as of 12-31-2022



Top 15 Holdings as of 12-31-2022

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

Total Holdings 186

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

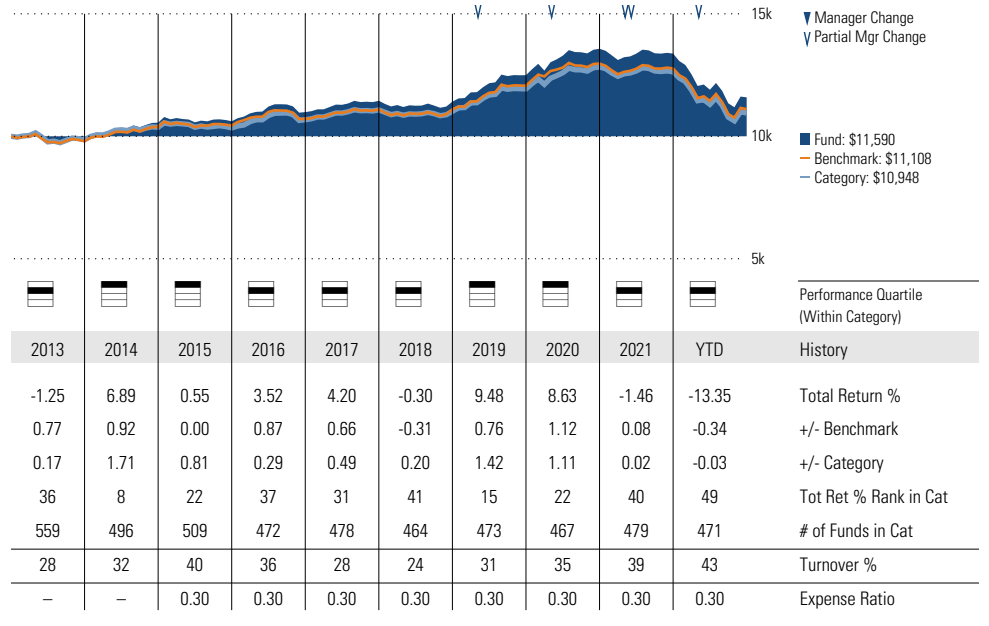
Morningstar Investment Management LLC Analysis

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

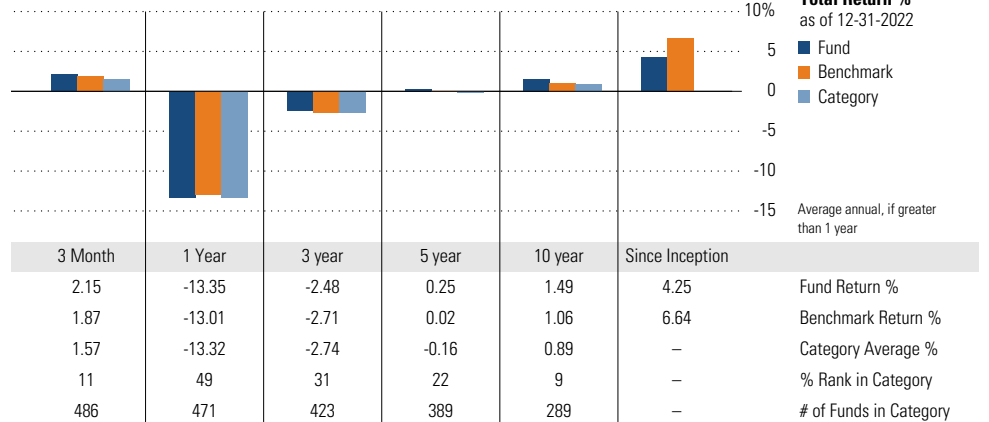
ESG Metrics

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

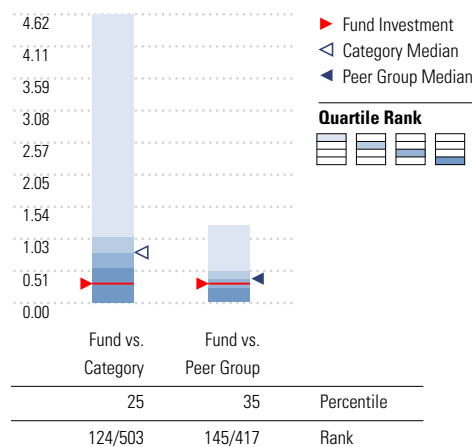
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

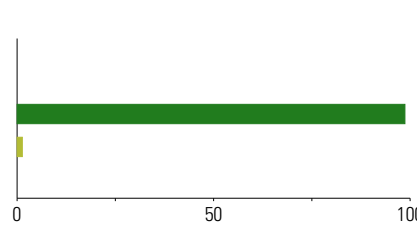
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2022

Style Breakdown



Asset Allocation as of 12-31-2022

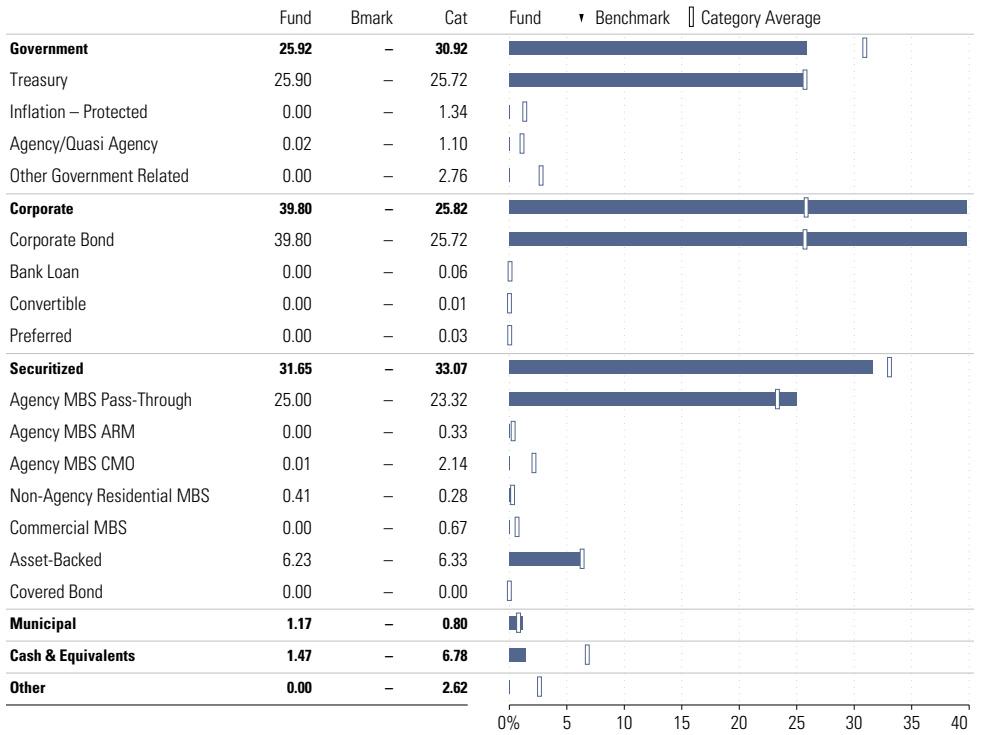


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.10 |
| Non-US Stocks | 0.00 | 0.02 |
| Bonds | 98.68 | 95.92 |
| Cash | 1.33 | 2.10 |
| Other | 0.00 | 1.87 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

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

Sector Weighting as of 12-31-2022



Top 10 Holdings as of 12-31-2022

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

Total Holdings 1584

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Delaware Small Cap Value Instl DEVIX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

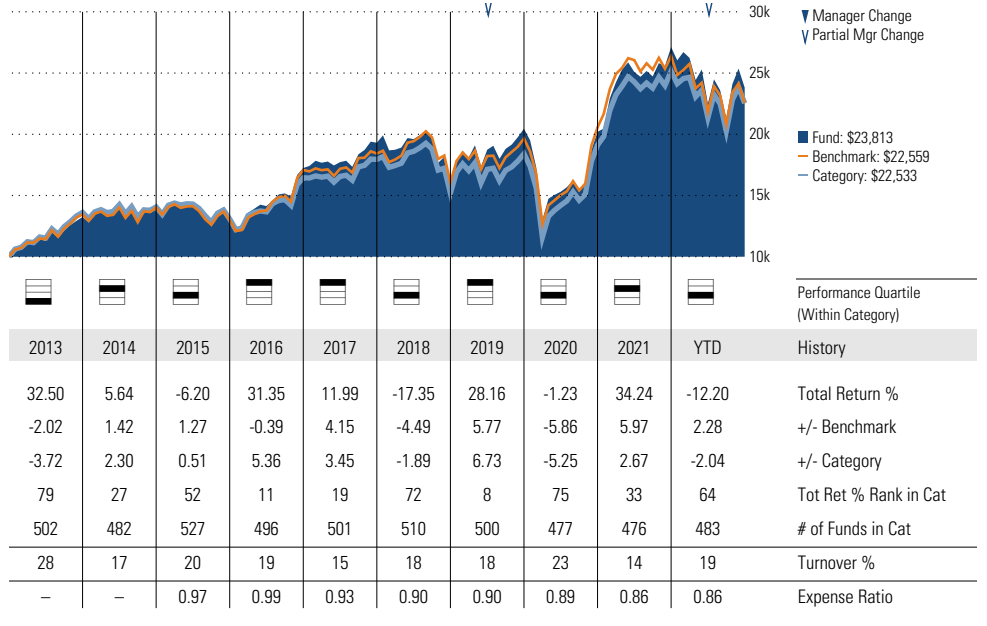
✔ **Performance:** The fund has finished in the Small Value category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 10.51 years.

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

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

Growth of \$10,000



Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

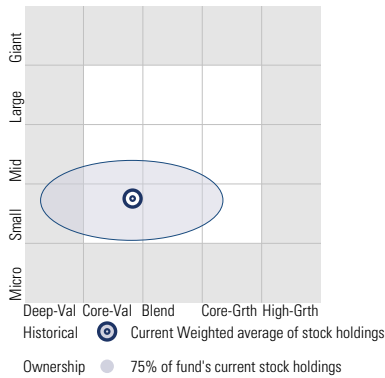
Delaware Small Cap Value Instl DEVIX

Morningstar Category
Small Value

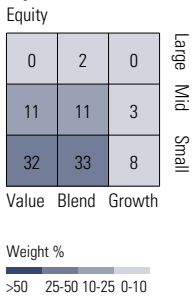
Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 12-31-2022

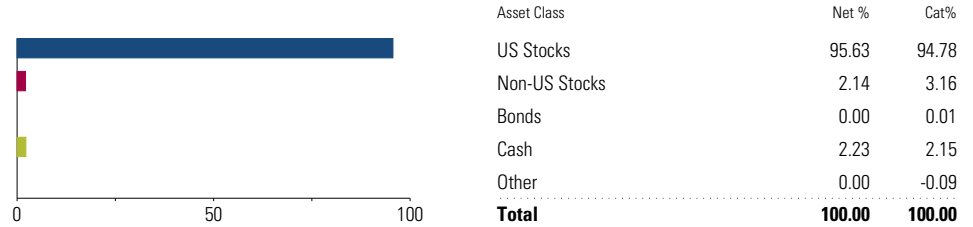
Morningstar Style Box™



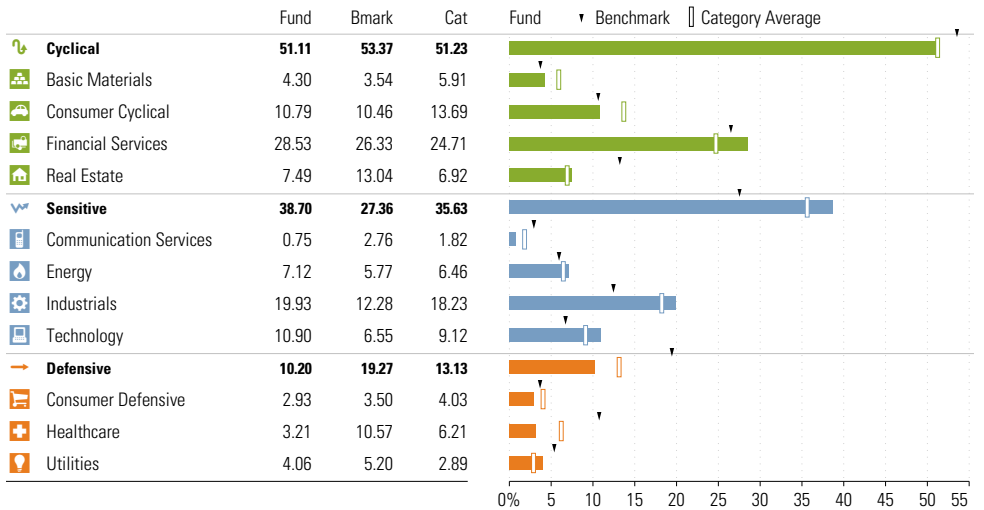
Style Breakdown



Asset Allocation as of 12-31-2022



Sector Weighting as of 12-31-2022



Top 0 Holdings as of 12-31-2022

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

Total Holdings 0

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Eaton Vance Income Fund of Boston I EIBIX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

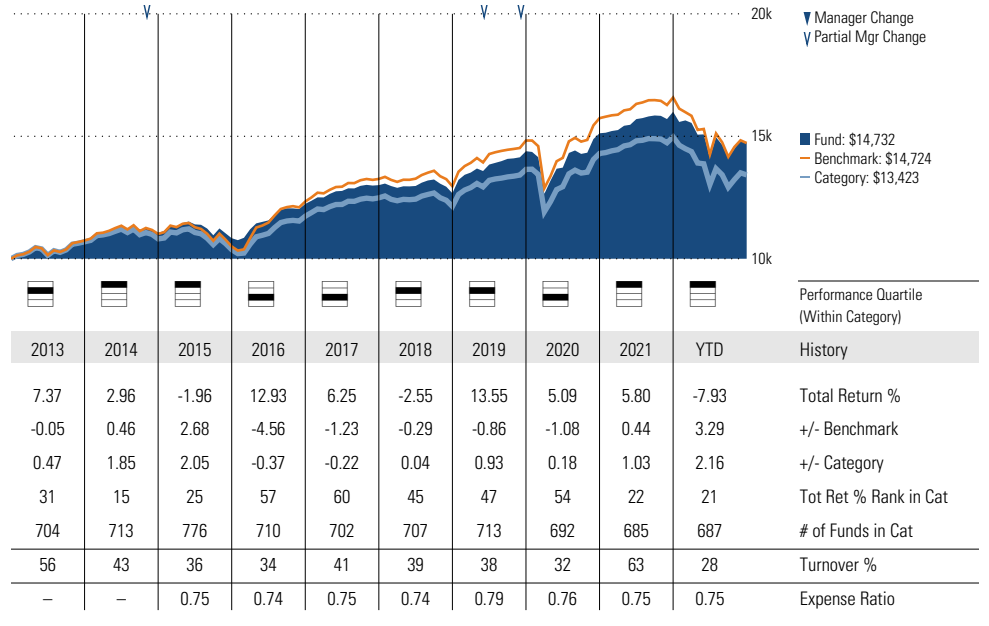
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.75 is 15.73% lower than the High Yield Bond category average.

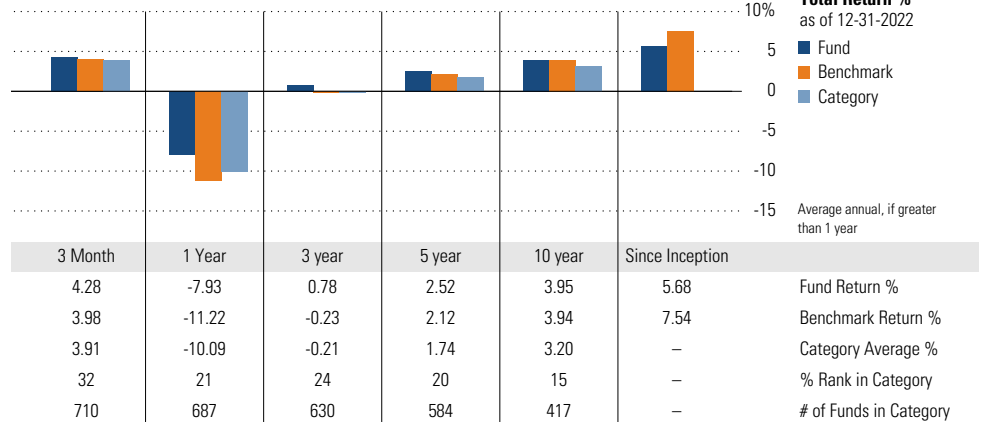
Morningstar Investment Management LLC Analysis

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

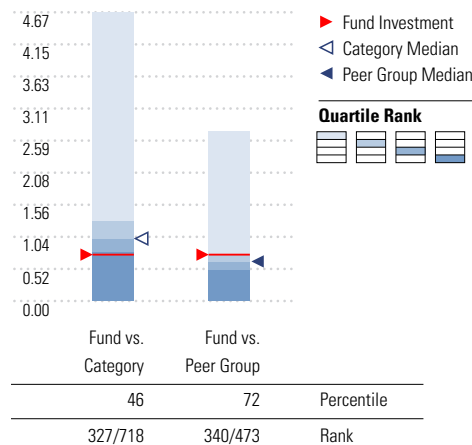
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Eaton Vance Income Fund of Boston I EIBIX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 12-31-2022

Style Breakdown



Asset Allocation as of 12-31-2022



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

Credit Rating Breakdown

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

Sector Weighting as of 12-31-2022



Top 0 Holdings as of 12-31-2022

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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

✗ **Performance:** The fund has finished in the Ultrashort Bond category's top three quartiles in 6 of the 10 years it's been in existence.

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

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.26 is 43.48% lower than the Ultrashort Bond category average.

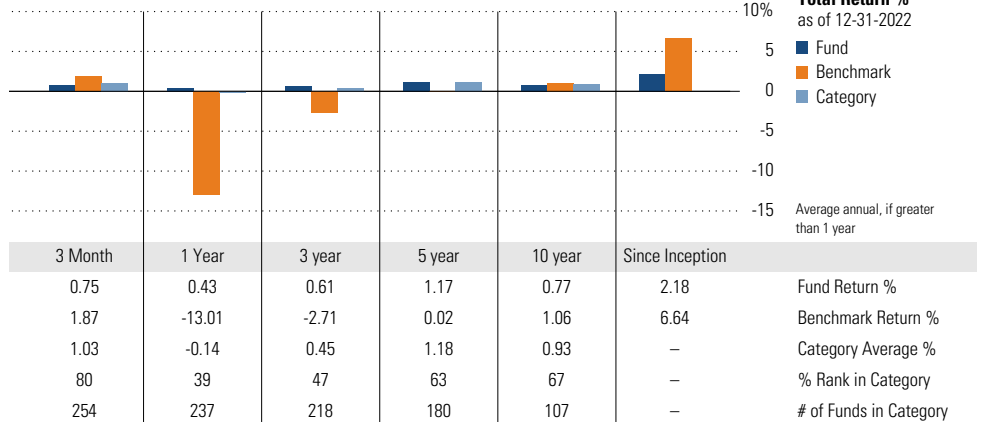
Morningstar Investment Management LLC Analysis

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

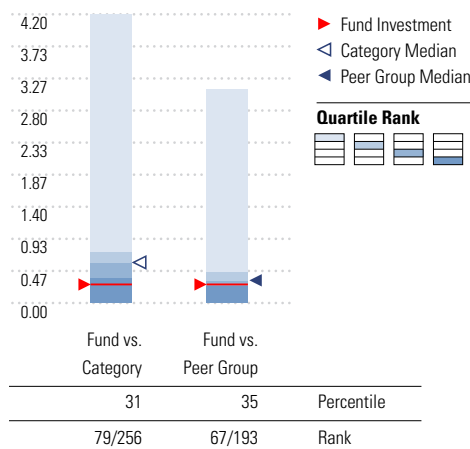
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

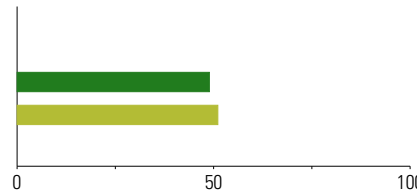
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2022

Style Breakdown



Asset Allocation as of 12-31-2022



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

Credit Rating Breakdown

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

Sector Weighting as of 12-31-2022



Top 10 Holdings as of 12-31-2022

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

Total Holdings 202

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Invesco Oppenheimer International Gr Y OIGYX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

George Evans since 03-1996
Robert Dunphy since 03-2012

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 26.79 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.85 is 19.05% lower than the Foreign Large Growth category average.

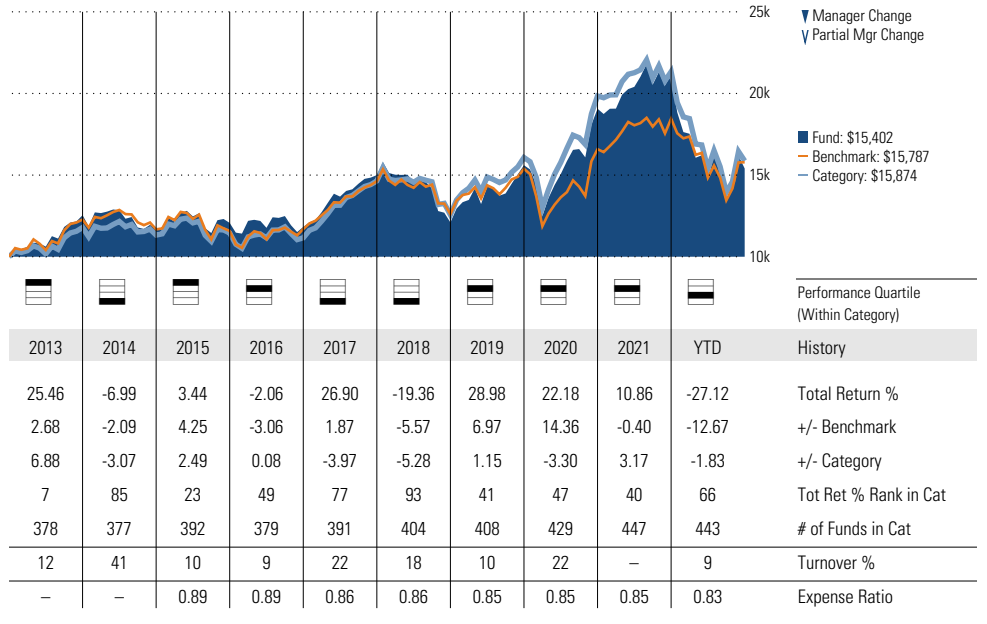
Morningstar Investment Management LLC Analysis

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

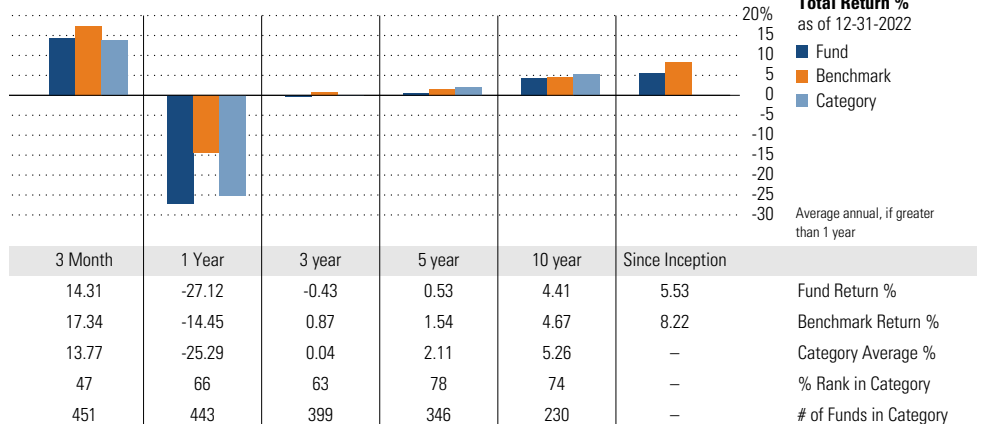
ESG Metrics

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

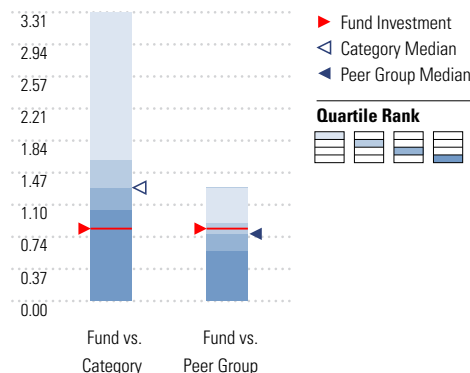
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.88 | - | -0.67 |
| Beta | 1.05 | - | 0.98 |
| R-Squared | 86.64 | - | 83.89 |
| Standard Deviation | 22.86 | 20.25 | 21.69 |
| Sharpe Ratio | 0.06 | 0.10 | 0.06 |
| Tracking Error | 8.42 | - | 8.76 |
| Information Ratio | -0.15 | - | -0.10 |
| Up Capture Ratio | 108.20 | - | 99.00 |
| Down Capture Ratio | 112.73 | - | 102.84 |

Portfolio Metrics

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

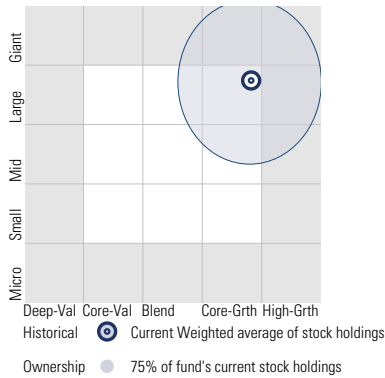
Invesco Oppenheimer International Gr Y OIGYX

Morningstar Category
Foreign Large Growth

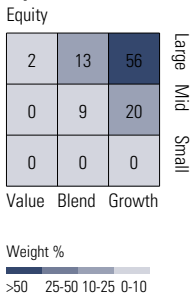
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 12-31-2022

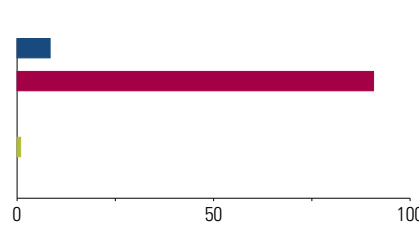
Morningstar Style Box™



Style Breakdown

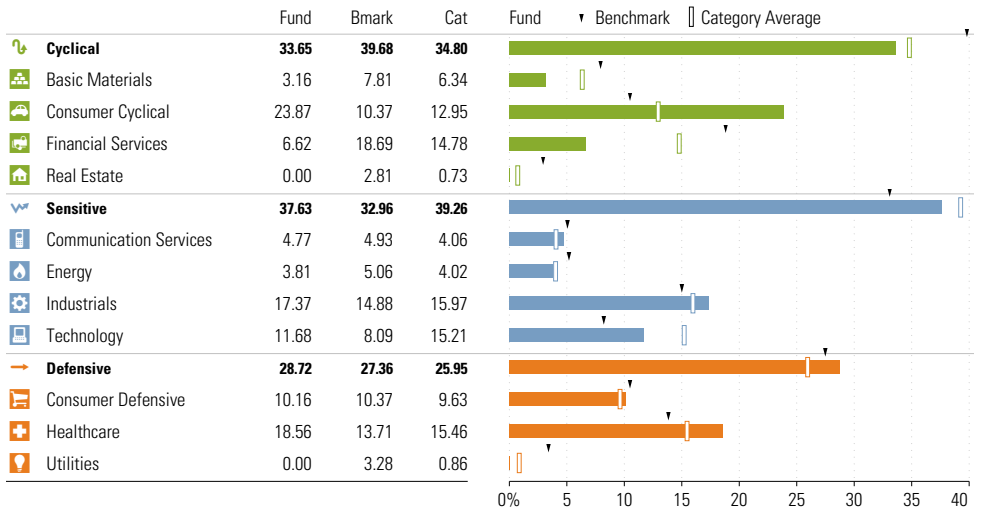


Asset Allocation as of 12-31-2022



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

Sector Weighting as of 12-31-2022



World Regions % Equity 12-31-2022



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

Top 0 Holdings as of 12-31-2022

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

Total Holdings 0

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.86 is 18.1% lower than the Commodities Broad Basket category average.

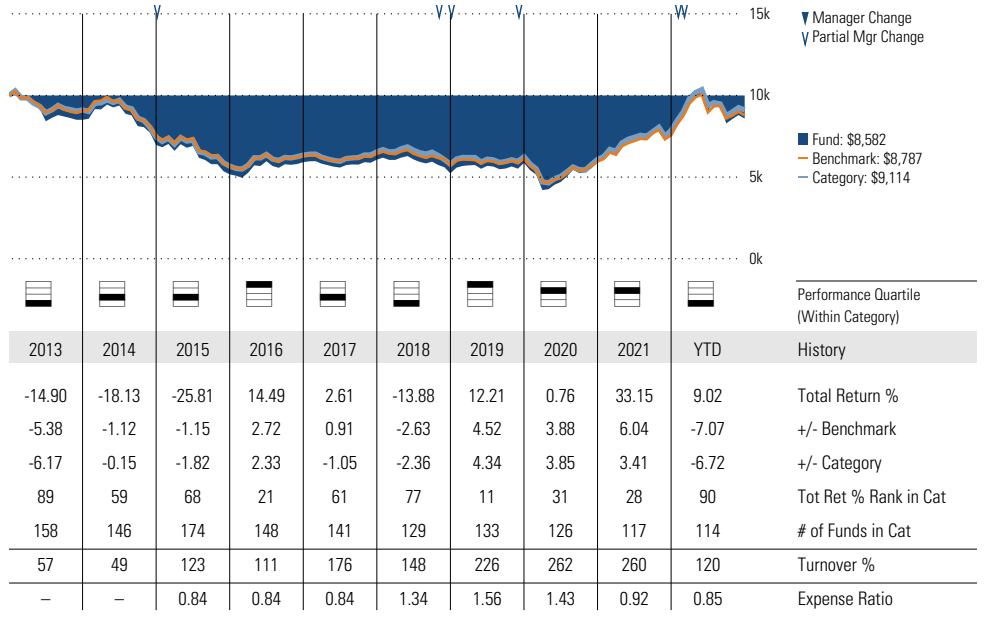
Morningstar Investment Management LLC Analysis

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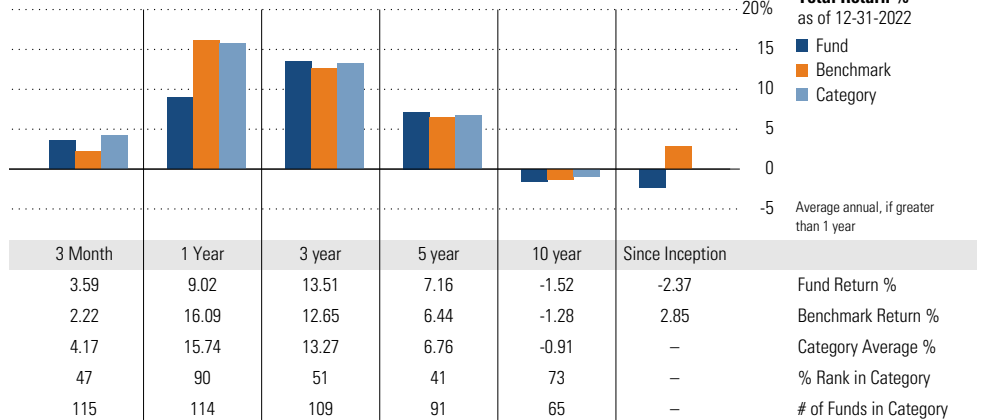
ESG Metrics

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

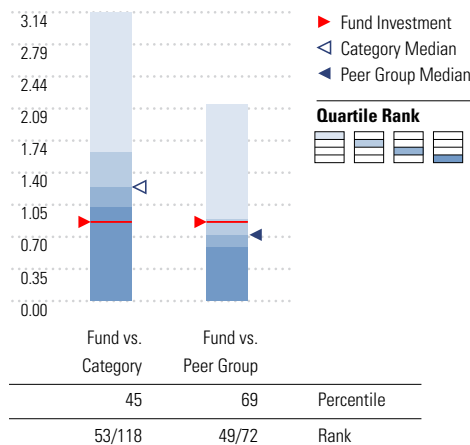
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 12-31-2022

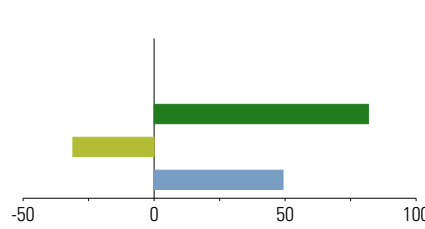
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 12-31-2022



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

Sector Weighting as of 12-31-2022



Top 15 Holdings as of 12-31-2022

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ 5 Year Treasury Note Future Mar 23 | 24.31 | 24.31 | - | - |
| ⊖ 2 Year Treasury Note Future Mar 23 | 18.13 | 42.44 | - | - |
| ✱ Cash Offset | 16.46 | 58.90 | - | - |
| ⊖ Euro Schatz Future Mar 23 | 13.61 | 72.51 | - | - |
| ⊖ United States Treasury Notes 0.125% | 12.16 | 84.67 | - | - |
| ⊖ 10 Year Treasury Note Future Mar 23 | 12.01 | 96.68 | - | - |
| ⊕ 3 Month Euribor TAS Future Mar 23 | 9.75 | 106.43 | - | - |
| ⊖ United States Treasury Notes 0.625% | 9.70 | 116.12 | - | - |
| ⊖ U S TIPS REV REPO | 9.31 | 125.43 | - | - |
| ⊖ U S TIPS REV REPO | 8.88 | 134.31 | - | - |
| ⊕ TRS R 4.19/91282CDC2 MYC | 7.79 | 142.10 | - | - |
| ⊕ Pimco Cayman Cmnty Fd Ltd Instl | 7.24 | 149.34 | - | - |
| ⊕ United States Treasury Notes 0.125% | 7.20 | 156.55 | - | - |
| ⊕ United States Treasury Notes 0.125% | 6.28 | 162.82 | - | - |
| ⊖ US Treasury Bond Future Mar 23 | 5.85 | 168.67 | - | - |

Total Holdings 874

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

Morningstar Index
Bloomberg US Universal TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

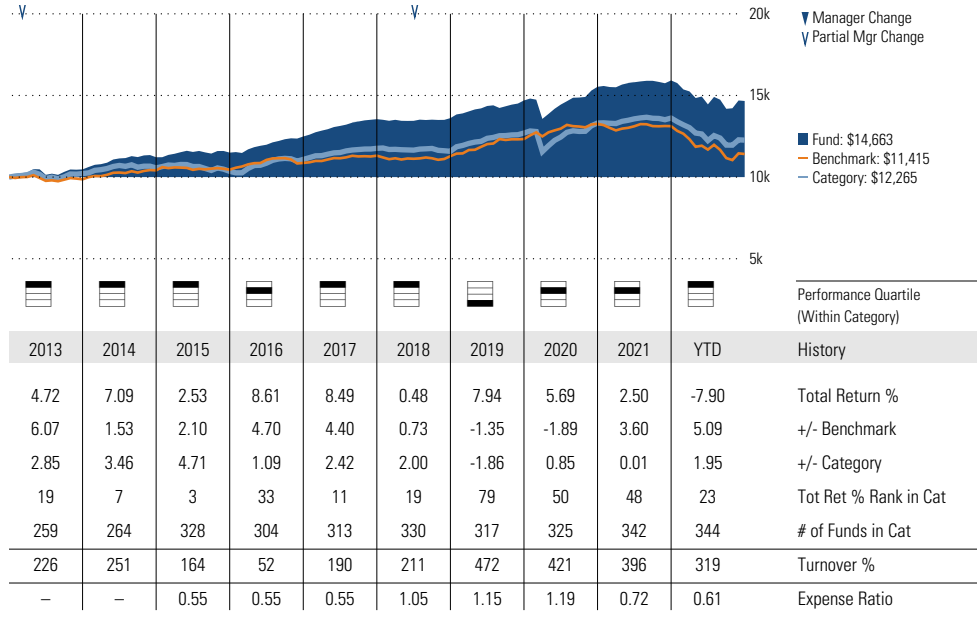
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.61 is 37.76% lower than the Multisector Bond category average.

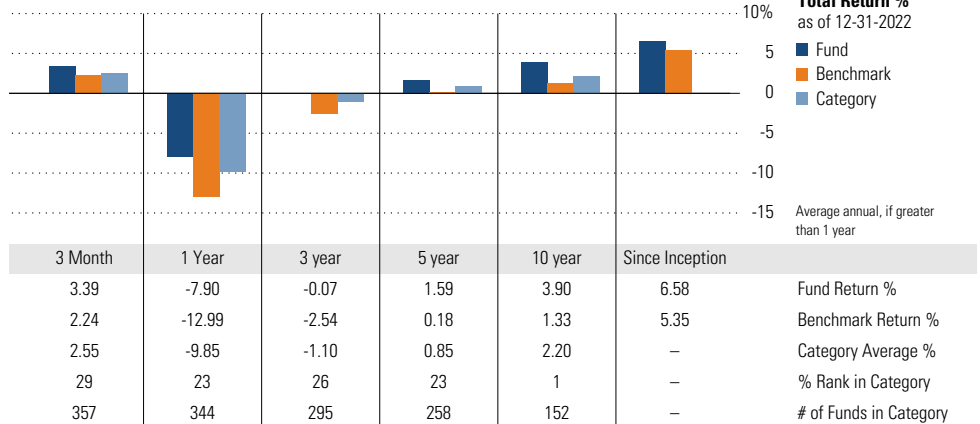
Morningstar Investment Management LLC Analysis

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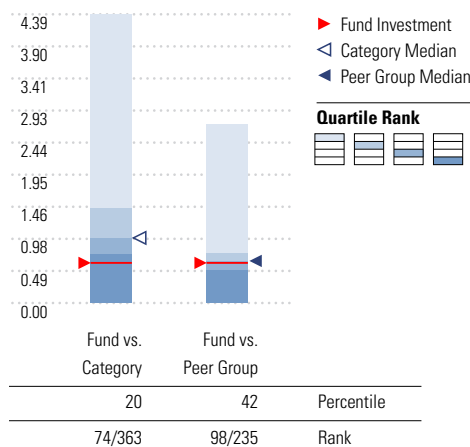
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

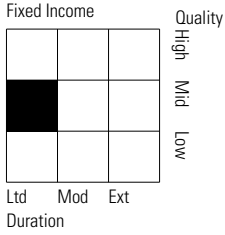
PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

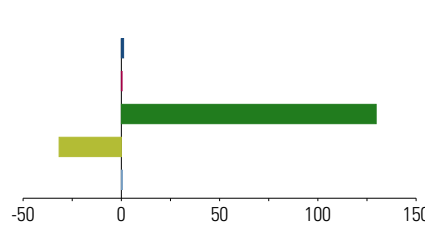
Morningstar Index
Bloomberg US Universal TR USD

Style Analysis as of 12-31-2022

Style Breakdown



Asset Allocation as of 12-31-2022



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

Credit Rating Breakdown

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

Sector Weighting as of 12-31-2022



Top 10 Holdings as of 12-31-2022

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

Total Holdings 7956

⊕ Increase ⊖ Decrease ✳ New to Portfolio

PIMCO International Bond (USD-Hdg) I-2 PFBPX

Morningstar Category
Global Bond-USD Hedged

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

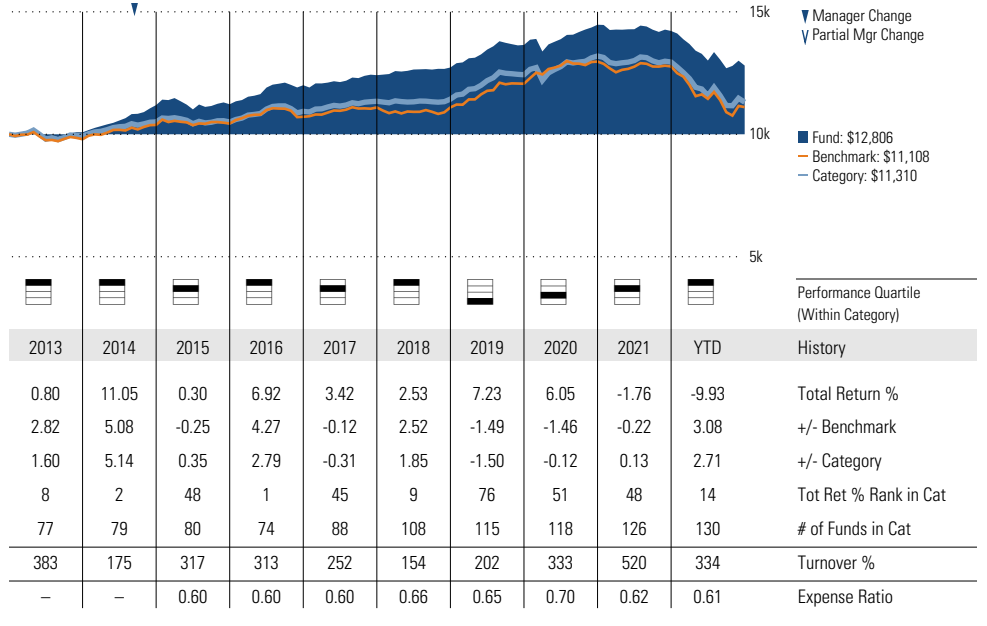
Morningstar Investment Management LLC Analysis

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

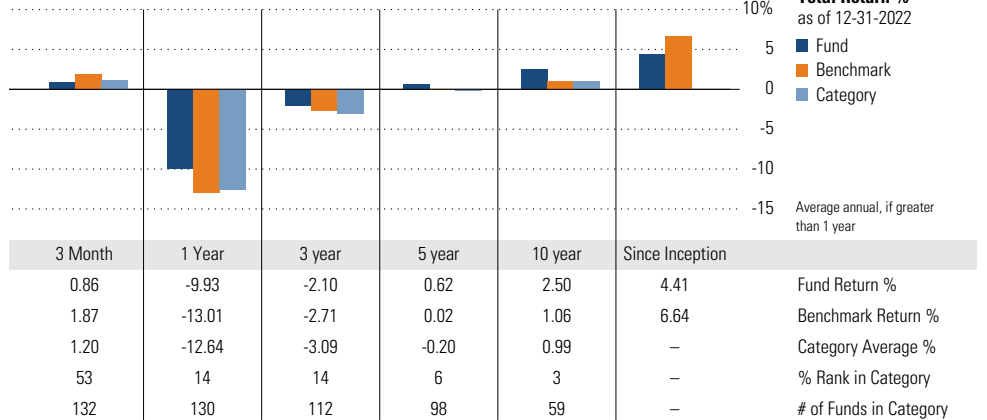
ESG Metrics

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

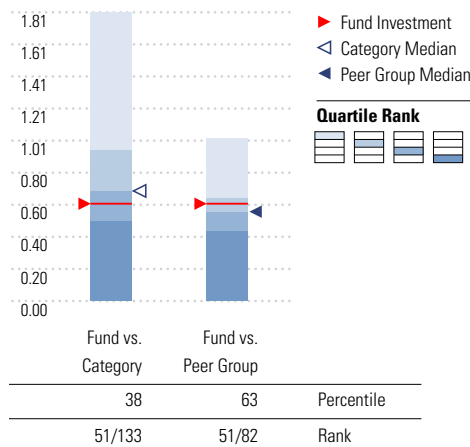
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

PIMCO International Bond (USD-Hdg) I-2 PFBPX

Morningstar Category
Global Bond-USD Hedged

Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2022

Style Breakdown



Asset Allocation as of 12-31-2022



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

Credit Rating Breakdown

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

Sector Weighting as of 12-31-2022

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

Top 10 Holdings as of 12-31-2022

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

Total Holdings 1646

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Real Return I2 PRLPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

Stephen Rodosky since 01-2019
Daniel He since 12-2019

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 3.98 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.57 is 1.72% lower than the Inflation-Protected Bond category average.

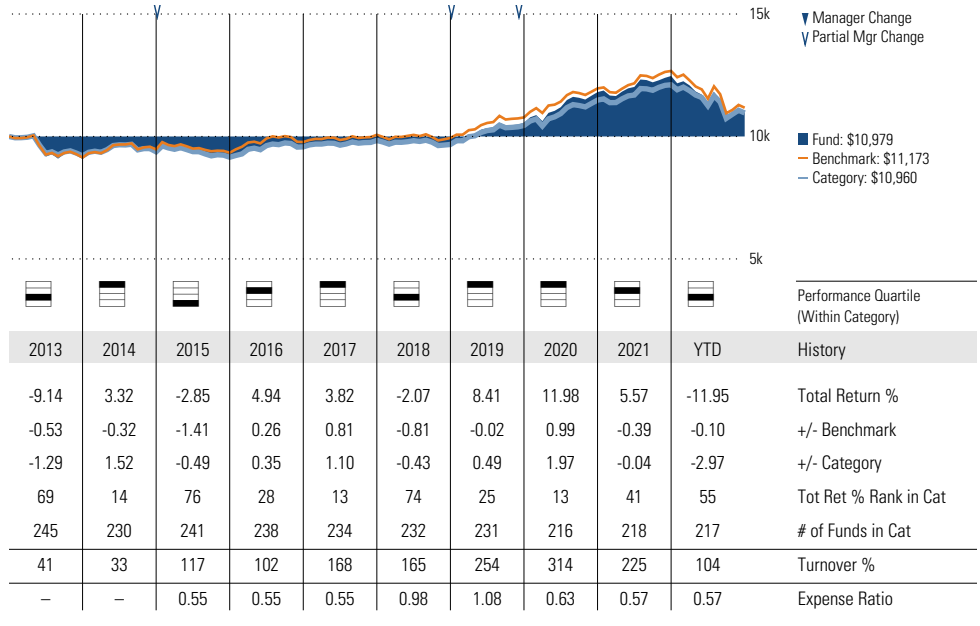
Morningstar Investment Management LLC Analysis

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 | 01-31-2023 |

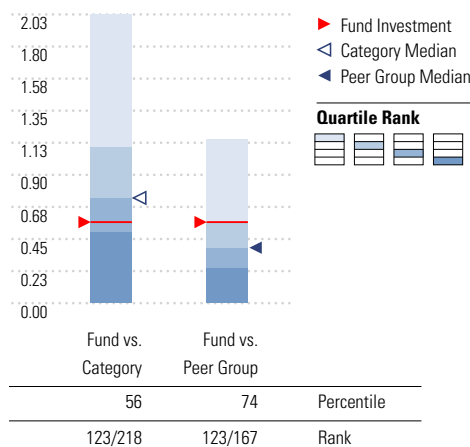
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 0.10 | - | 0.15 |
| Beta | 1.04 | - | 0.92 |
| R-Squared | 98.63 | - | 88.43 |
| Standard Deviation | 7.33 | 7.01 | 6.90 |
| Sharpe Ratio | 0.10 | 0.08 | 0.11 |
| Tracking Error | 0.90 | - | 2.51 |
| Information Ratio | 0.15 | - | -0.22 |
| Up Capture Ratio | 104.40 | - | 92.15 |
| Down Capture Ratio | 103.44 | - | 90.88 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 6.52 | 4.52 | 5.55 |
| Avg Eff Maturity | 5.81 | - | 6.37 |

PIMCO Real Return I2 PRLPX

Morningstar Category
Inflation-Protected Bond

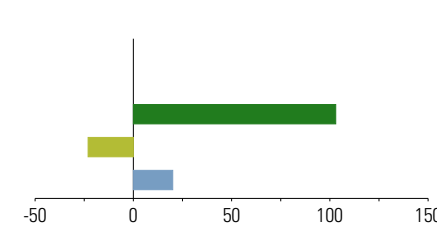
Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 12-31-2022

Style Breakdown



Asset Allocation as of 12-31-2022

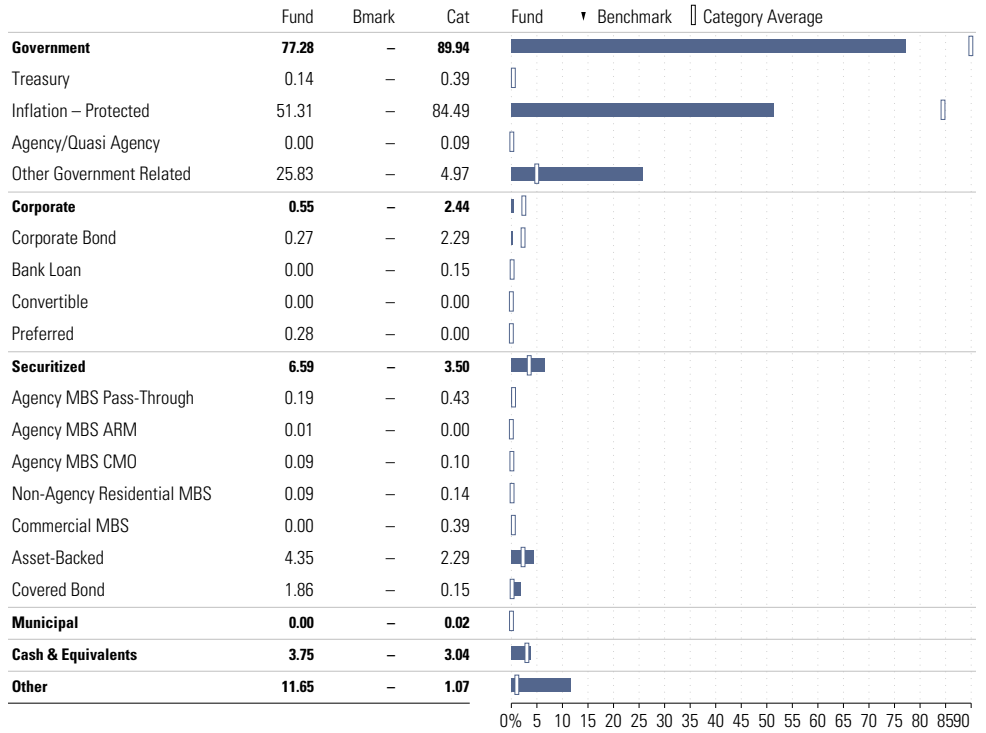


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.12 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 102.99 | 97.04 |
| Cash | -23.03 | 2.15 |
| Other | 20.04 | 0.70 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 90.65 | 0.00 | 88.32 |
| AA | 5.57 | 99.60 | 3.60 |
| A | 0.79 | 0.00 | 1.66 |
| BBB | 0.66 | 0.00 | 2.25 |
| BB | 0.36 | 0.00 | 0.50 |
| B | 0.73 | 0.00 | 0.15 |
| Below B | 1.24 | 0.00 | 0.14 |
| Not Rated | 0.00 | 0.40 | 3.38 |

Sector Weighting as of 12-31-2022



Top 10 Holdings as of 12-31-2022

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---------------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ 5 Year Treasury Note Future Mar 23 | 04-2023 | 18.80 | 18.80 | - |
| ⊖ Euro Schatz Future Mar 23 | 03-2023 | 18.47 | 37.27 | - |
| ⊖ 10 Year Treasury Note Future Mar 23 | 03-2023 | 16.25 | 53.52 | - |
| ⊕ 3 Month Euribor TAS Future Mar 23 | 03-2023 | 11.18 | 64.70 | - |
| ⊖ U S TIPS REV REPO | 01-2023 | 9.05 | 73.75 | - |
| ⊖ U S TIPS REV REPO | 01-2023 | 8.82 | 82.57 | - |
| ⊖ US Treasury Bond Future Mar 23 | 03-2023 | 5.86 | 88.43 | - |
| ✱ Offset: Unsettled Trades | - | 5.53 | 93.96 | - |
| ✱ Cash Offset | - | 5.33 | 99.29 | - |
| ⊖ EUROPEAN MONETARY UNION EURO Sold | 01-2023 | 5.13 | 104.42 | - |

Total Holdings 995

⊕ 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 |

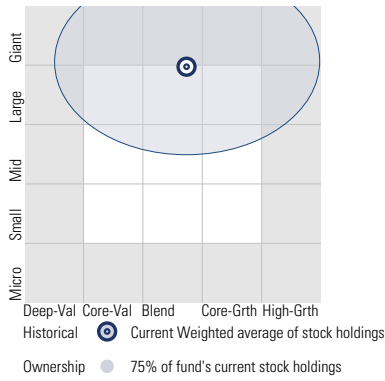
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

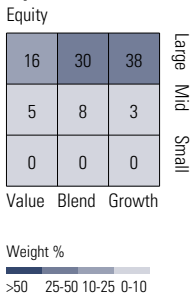
Morningstar Index
S&P 500 TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



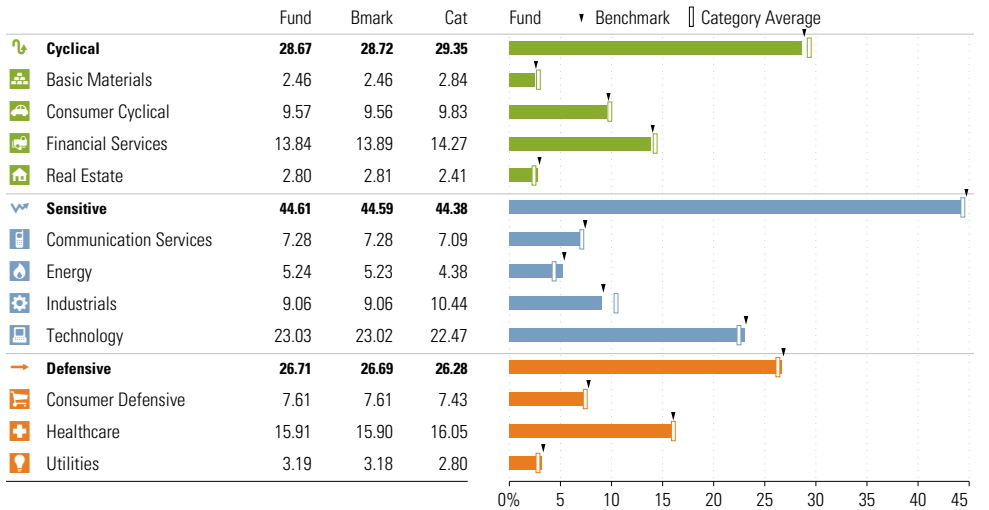
Style Breakdown



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 International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

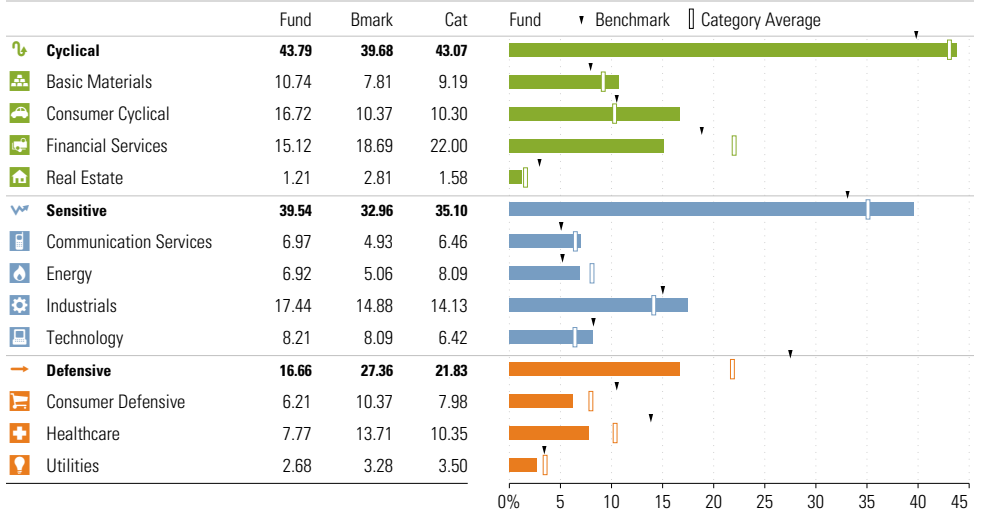


Asset Allocation as of 12-31-2022



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

Sector Weighting as of 12-31-2022



World Regions % Equity 12-31-2022



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

Top 10 Holdings as of 12-31-2022

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

Total Holdings 224

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard 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.

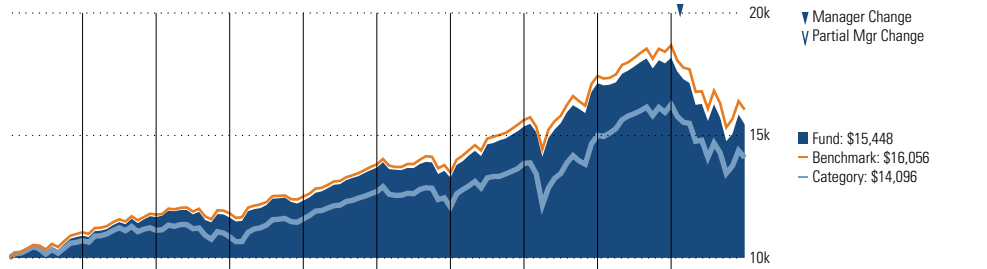
Morningstar Investment Management LLC Analysis

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

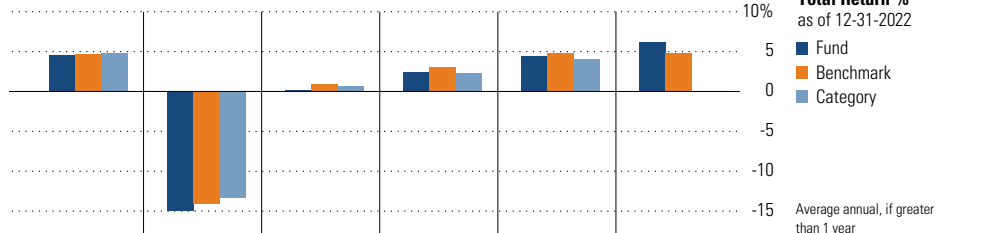
| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 01-31-2023 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000



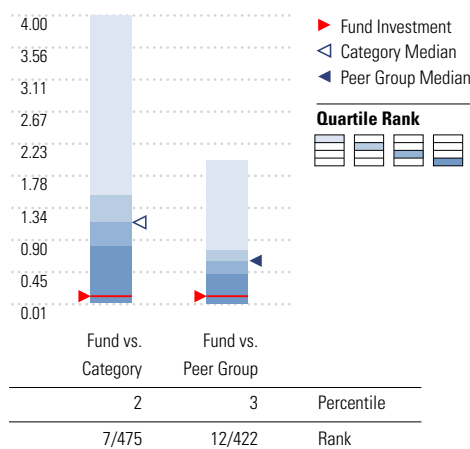
| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | YTD | History |
|--|-------|------|-------|-------|-------|-------|-------|-------|-------|--------|-----------------------|
| Performance Quartile (Within Category) | III | III | III | III | III | III | III | III | III | III | History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

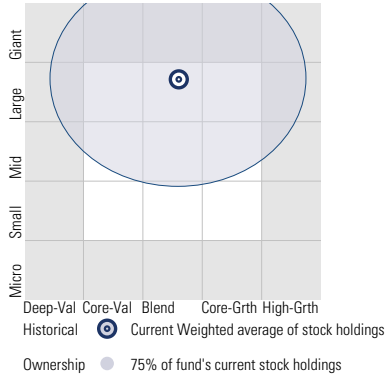
Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

Morningstar Category
Allocation--30% to 50%
Equity

Morningstar Index
Morningstar US Mod Con Tgt Alloc NR
USD

Style Analysis as of 12-31-2022

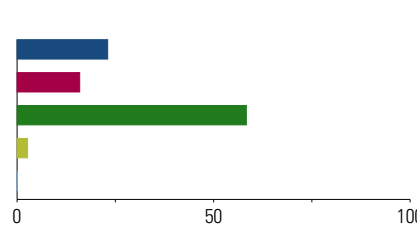
Morningstar Style Box™



Style Breakdown

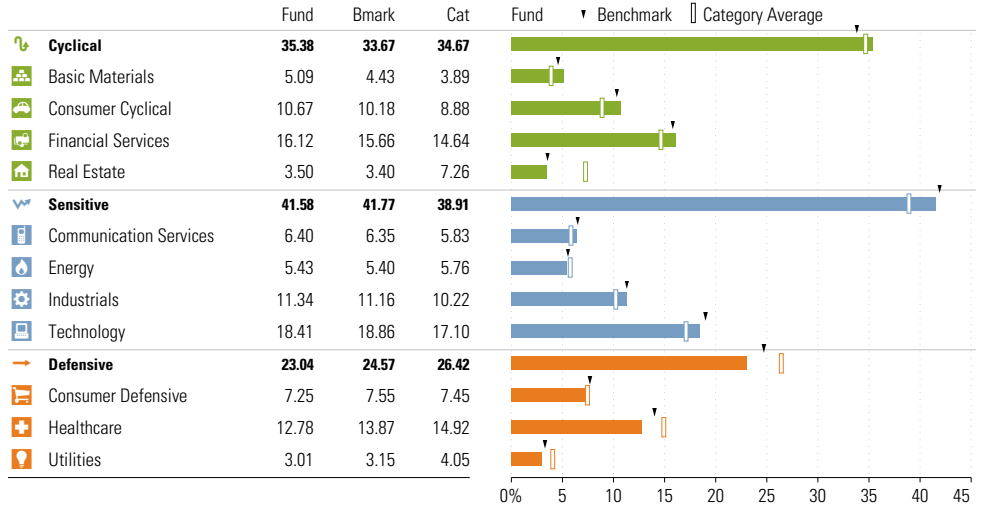


Asset Allocation as of 12-31-2022



| 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
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Díaz since 02-2023

Quantitative Screens

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

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

✔ **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.

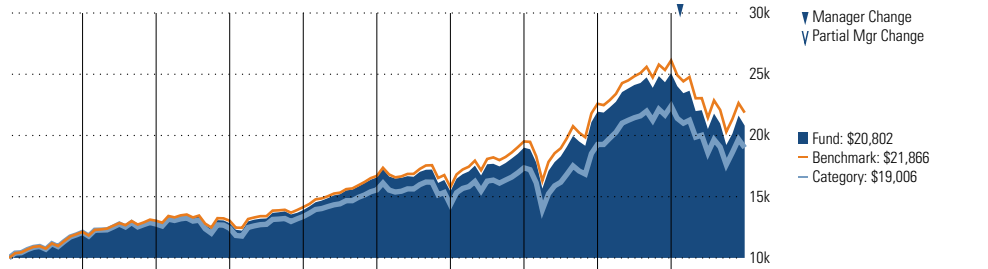
Morningstar Investment Management LLC Analysis

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

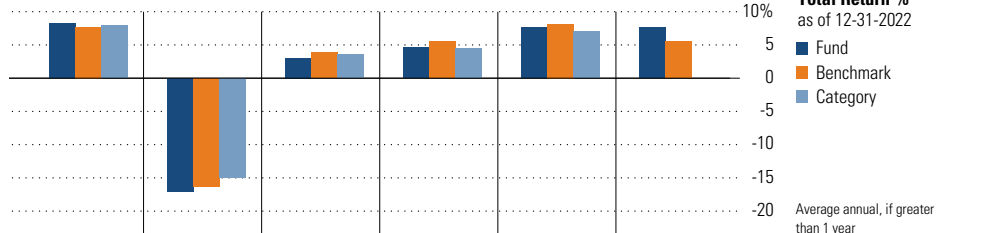
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 01-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000



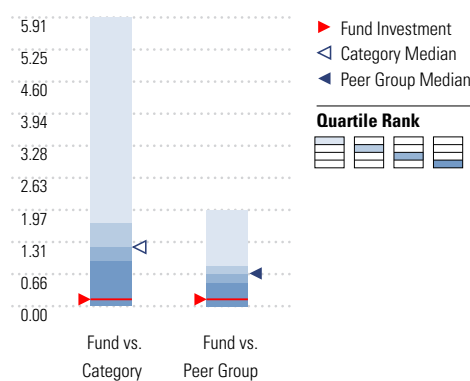
| Year | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | YTD | Performance Quartile (Within Category) |
|-----------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|--|
| Total Return % | 21.20 | 7.18 | -1.17 | 8.33 | 19.21 | -6.90 | 23.13 | 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 | Average annual, if greater than 1 year |
|------------------------|---------|--------|--------|--------|---------|-----------------|--|
| Fund Return % | 8.22 | -17.09 | 3.06 | 4.64 | 7.60 | 7.62 | 7.62 |
| Benchmark Return % | 7.72 | -16.31 | 3.87 | 5.54 | 8.14 | 5.51 | 5.51 |
| Category Average % | 7.88 | -14.96 | 3.58 | 4.51 | 7.01 | - | - |
| % 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 |

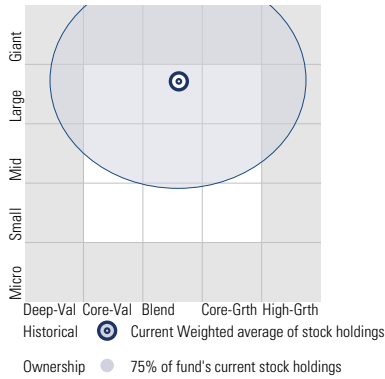
Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Allocation--70% to 85%
Equity

Morningstar Index
Morningstar US Mod Agg Tgt Alloc NR
USD

Style Analysis as of 12-31-2022

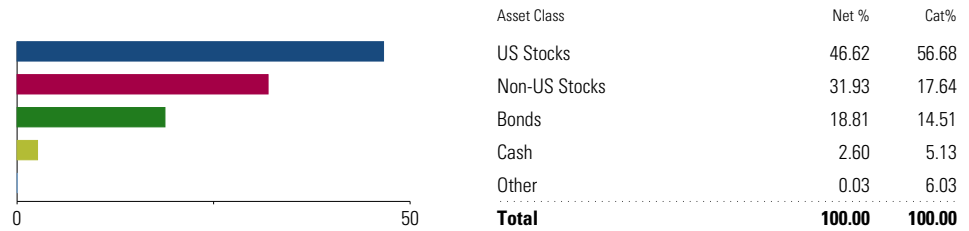
Morningstar Style Box™



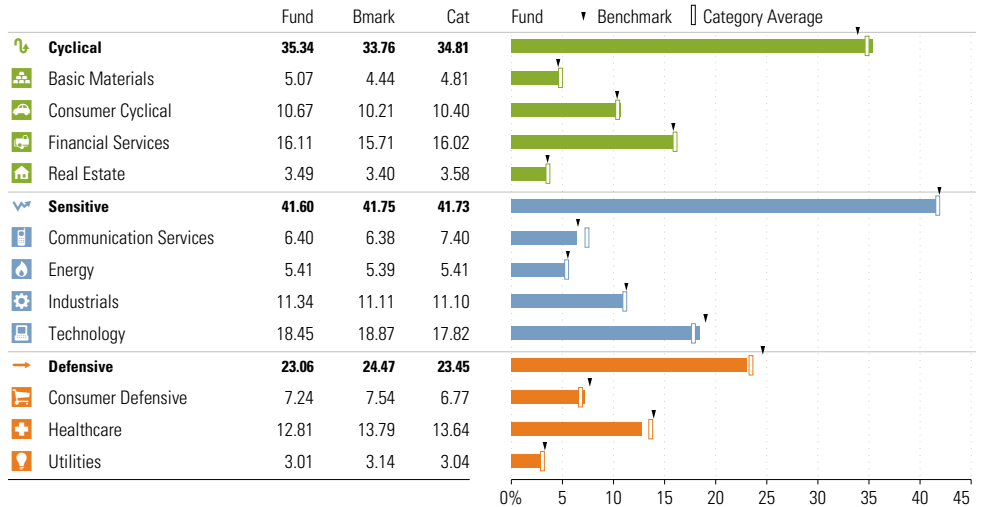
Style Breakdown



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.

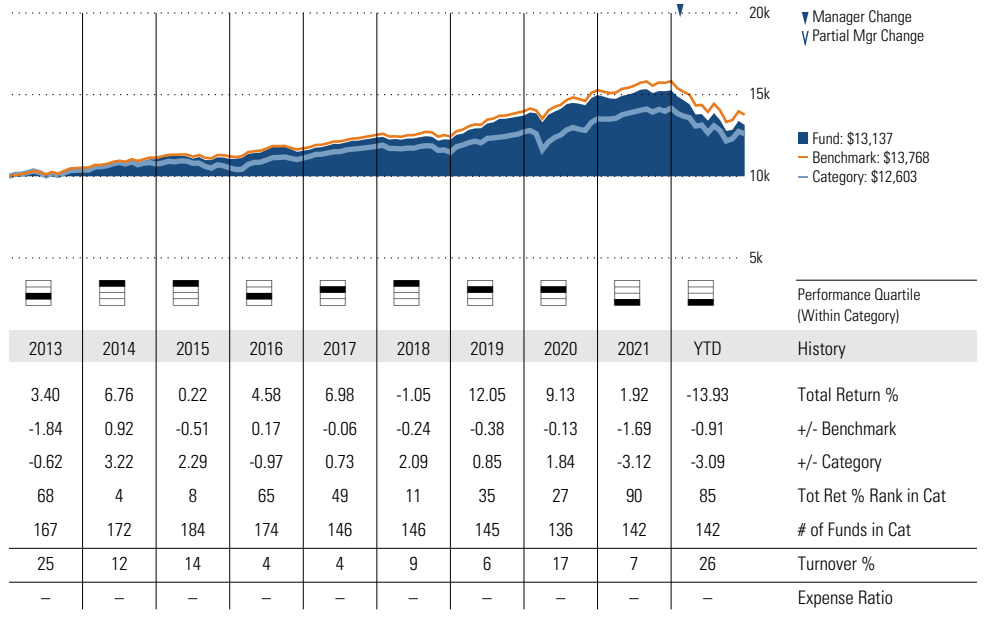
Morningstar Investment Management LLC Analysis

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.

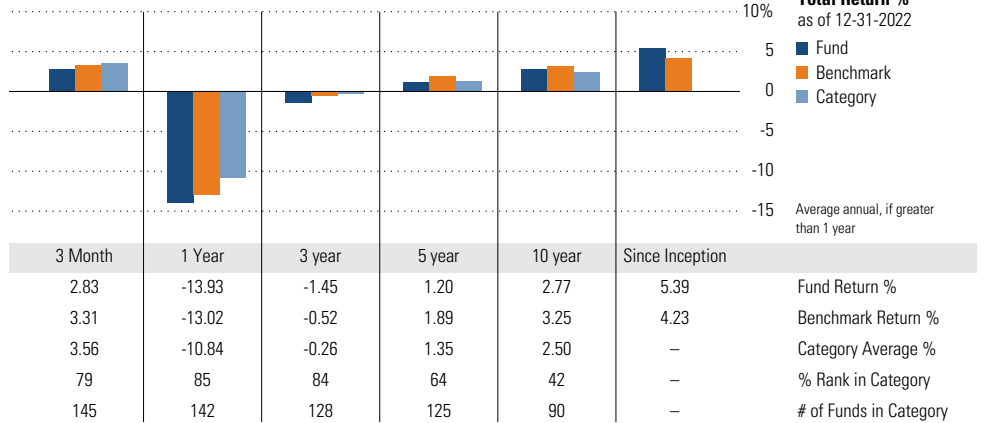
ESG Metrics

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

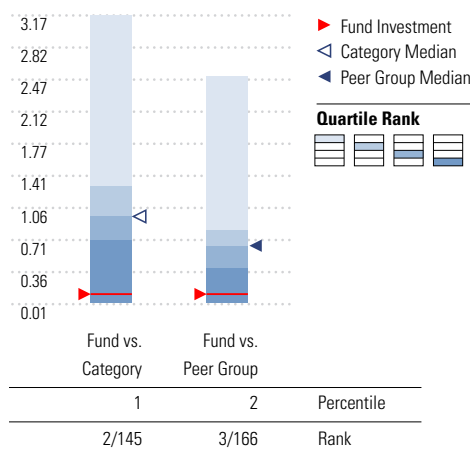
Growth of \$10,000



Trailing Performance



Net Expense



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 |

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

Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Allocation--15% to 30%

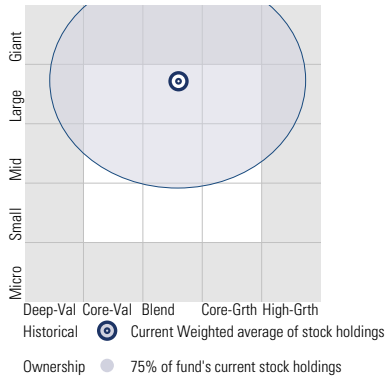
Morningstar Index

Morningstar US Con Tgt Alloc NR USD

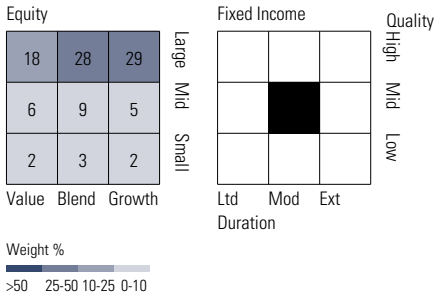
Equity

Style Analysis as of 12-31-2022

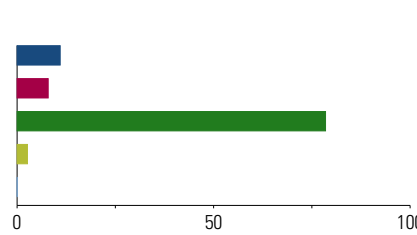
Morningstar Style Box™



Style Breakdown

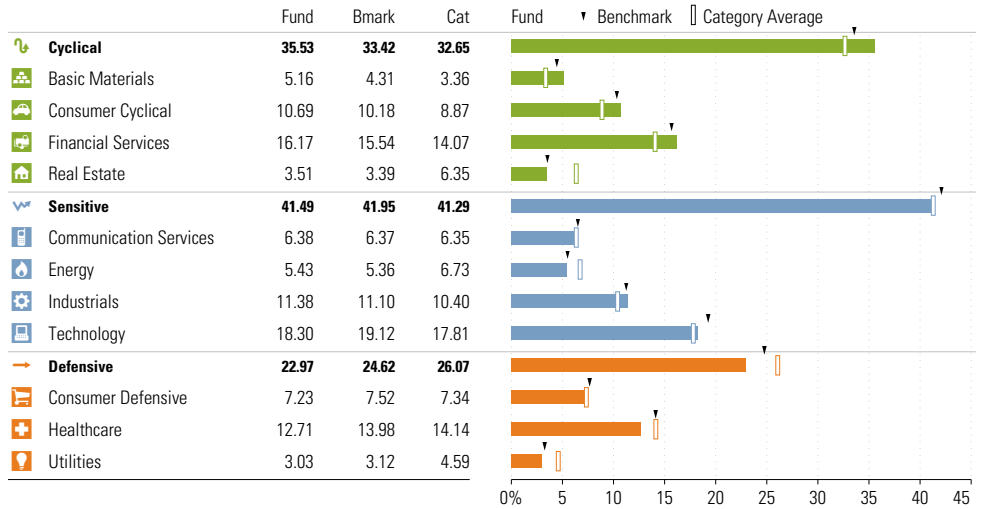


Asset Allocation as of 12-31-2022



| 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.

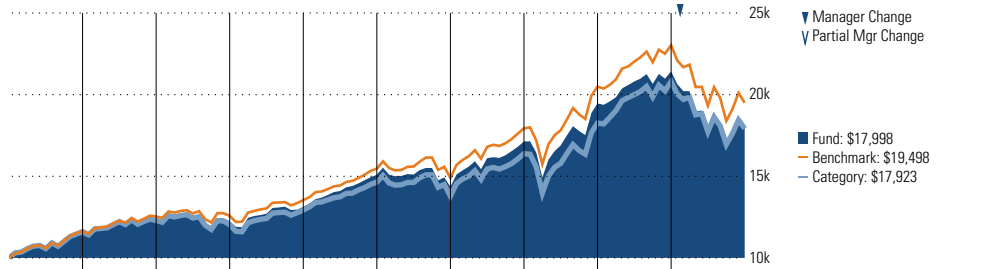
Morningstar Investment Management LLC Analysis

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

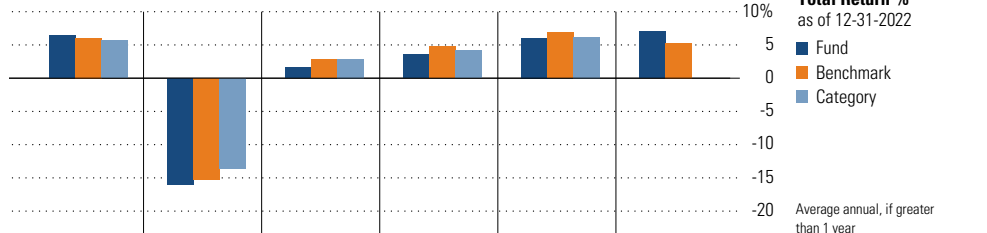
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 01-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000



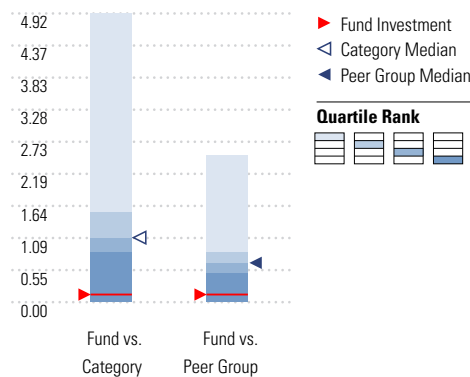
| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | YTD | Performance Quartile (Within Category) |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|--|
| | 15.04 | 7.07 | -0.57 | 7.13 | 15.04 | -4.91 | 19.37 | 13.59 | 10.08 | -16.00 | History |
| | -1.49 | -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%

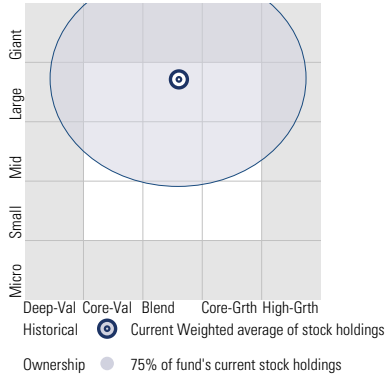
Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

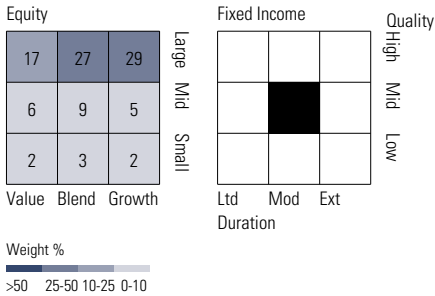
Equity

Style Analysis as of 12-31-2022

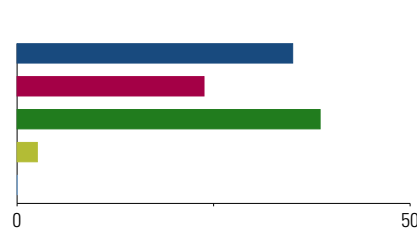
Morningstar Style Box™



Style Breakdown

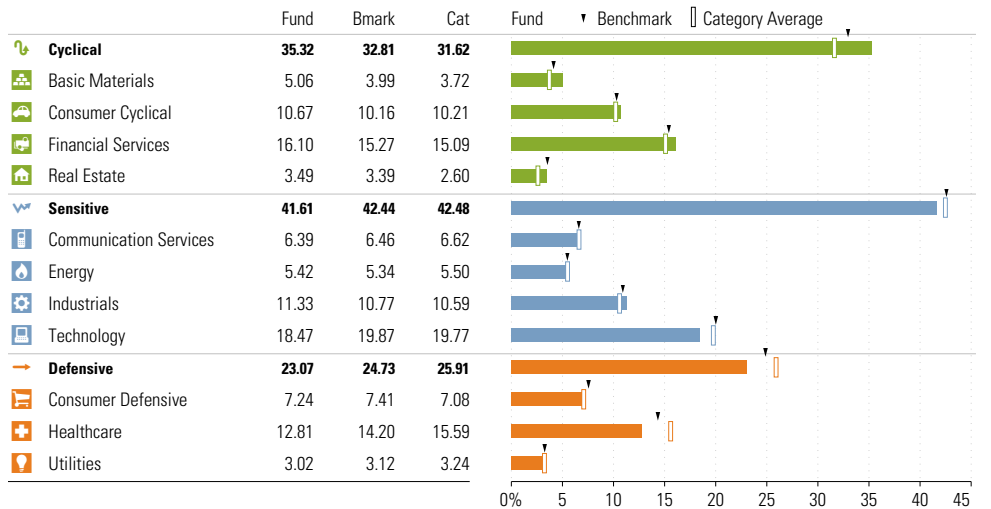


Asset Allocation as of 12-31-2022



| 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 Growth Index Admiral VMGMX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

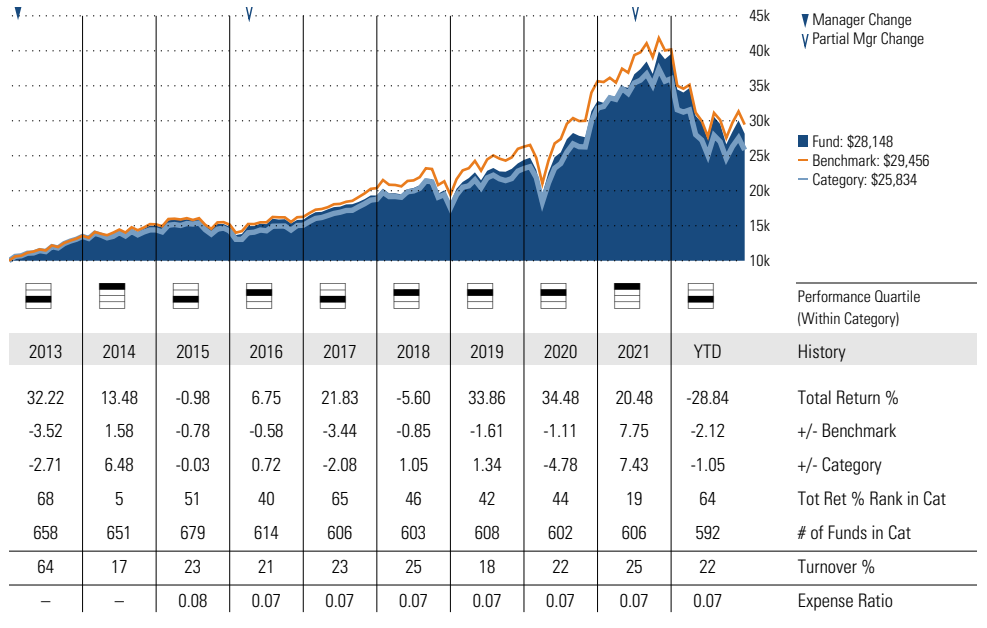
Morningstar Investment Management LLC Analysis

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

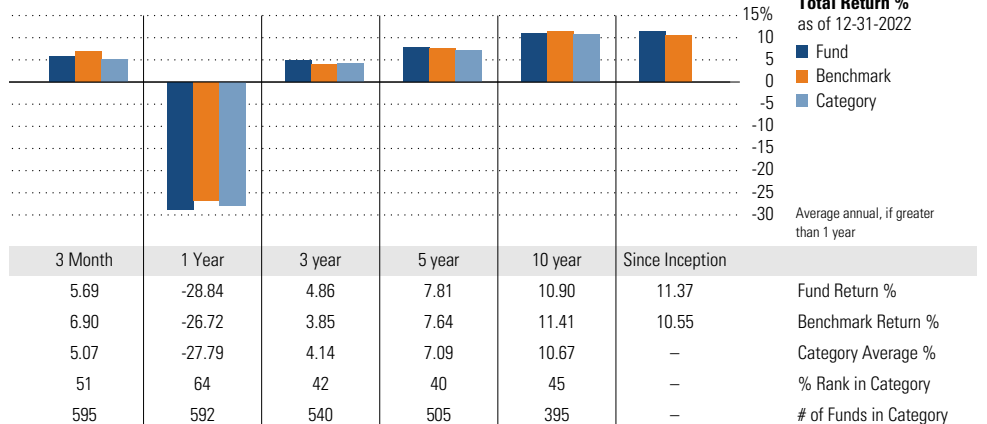
ESG Metrics

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

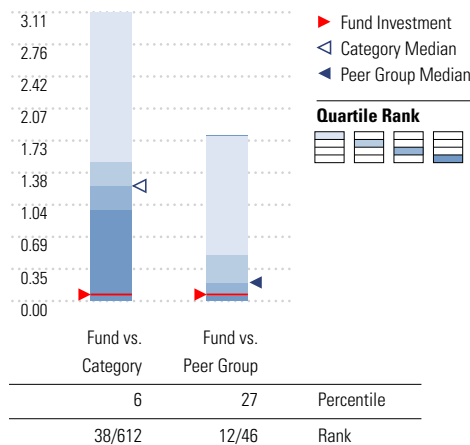
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

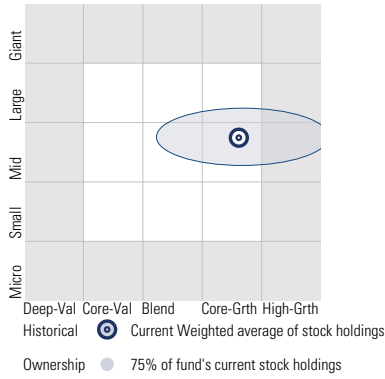
Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category
Mid-Cap Growth

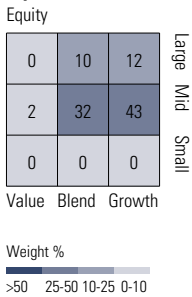
Morningstar Index
Russell Mid Cap Growth TR USD

Style Analysis as of 12-31-2022

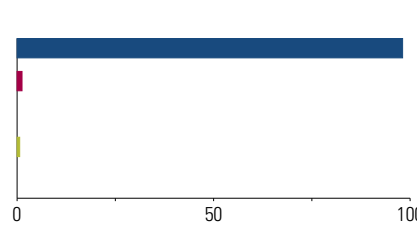
Morningstar Style Box™



Style Breakdown

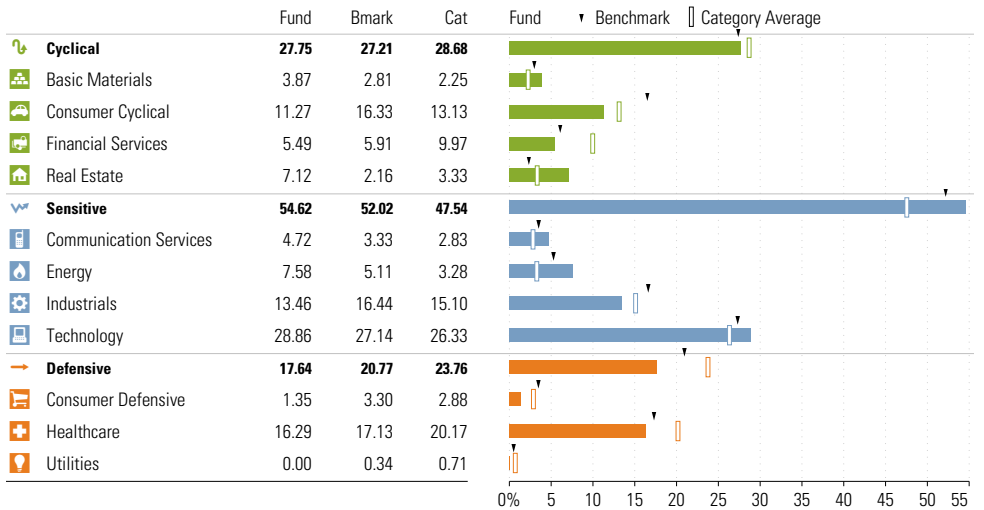


Asset Allocation as of 12-31-2022



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

Sector Weighting as of 12-31-2022



Top 15 Holdings as of 12-31-2022

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

Total Holdings 169

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

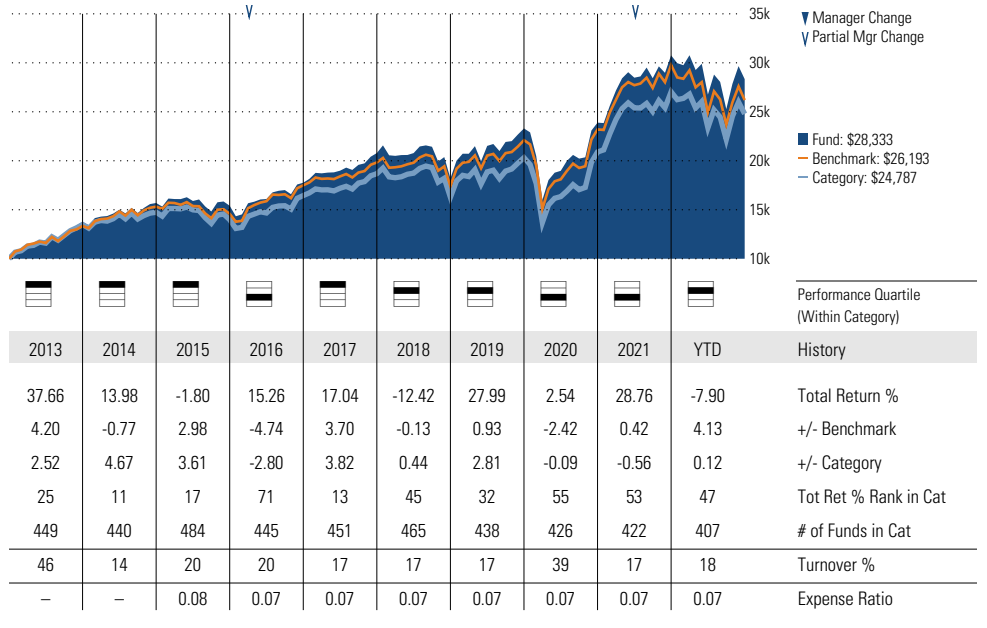
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

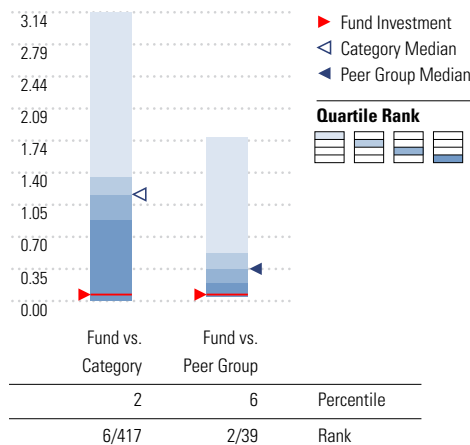
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

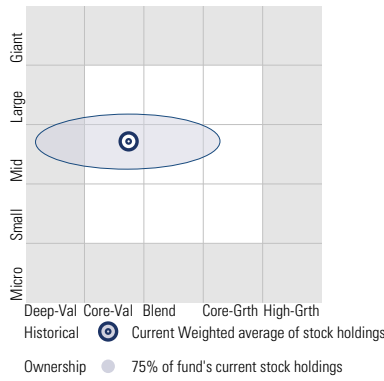
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 13.43 | 13.97 | 12.92 |
| Price/Book Ratio | 2.15 | 2.06 | 1.88 |
| Geom Avg Mkt Cap \$B | 21.77 | 16.01 | 12.31 |
| ROE | 19.85 | 15.78 | 17.41 |

Vanguard Mid-Cap Value Index Admiral VMVAX

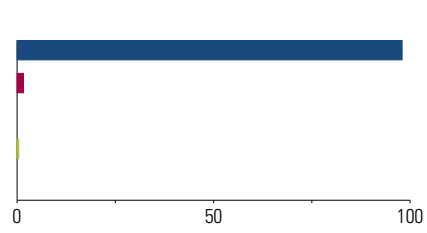
Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

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

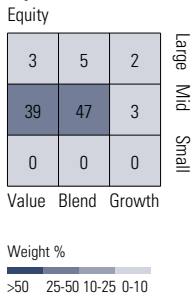


Asset Allocation as of 12-31-2022

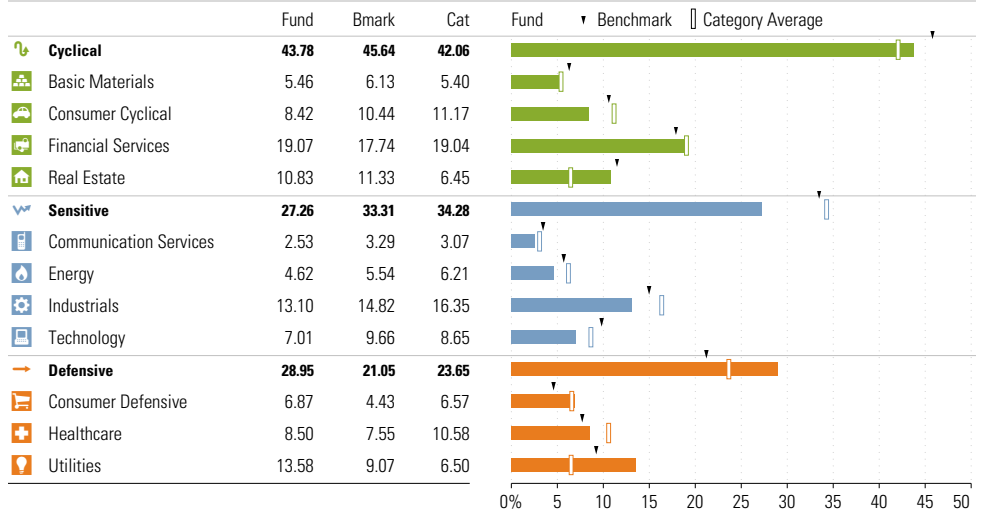


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 97.96 | 90.71 |
| Non-US Stocks | 1.63 | 6.46 |
| Bonds | 0.00 | 0.01 |
| Cash | 0.41 | 2.42 |
| Other | 0.00 | 0.40 |
| Total | 100.00 | 100.00 |

Style Breakdown



Sector Weighting as of 12-31-2022



Top 15 Holdings as of 12-31-2022

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

Total Holdings 198

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Gerard O'Reilly since 05-1996

Walter Nejman since 05-2016

Quantitative Screens

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

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

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

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

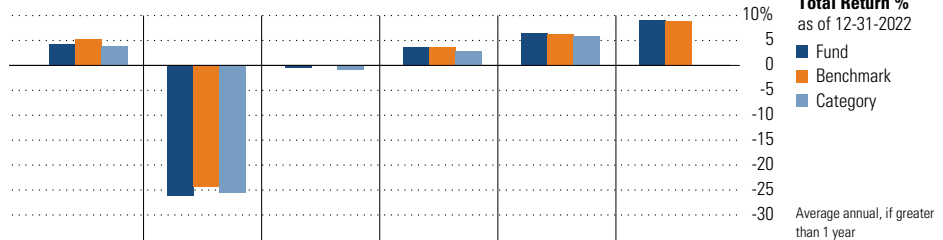
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 01-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000



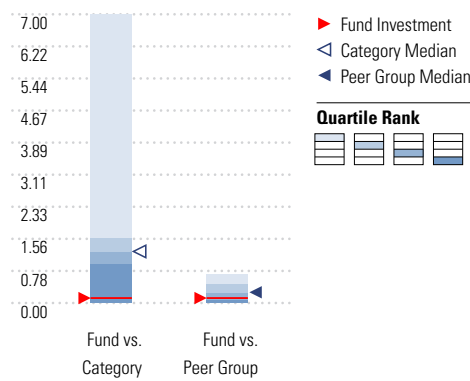
| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | YTD | History |
|--|------|-------|-------|------|-------|-------|-------|-------|-------|--------|-----------------------|
| Performance Quartile (Within Category) | III | III | III | III | III | III | III | III | III | III | History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

Trailing Performance



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

Net Expense



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

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

3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard Real Estate Index Admiral VGSLX

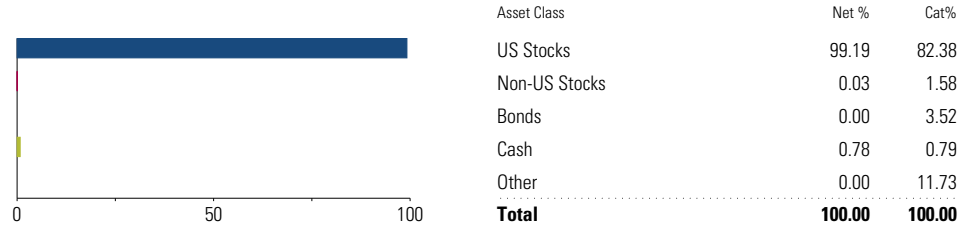
Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

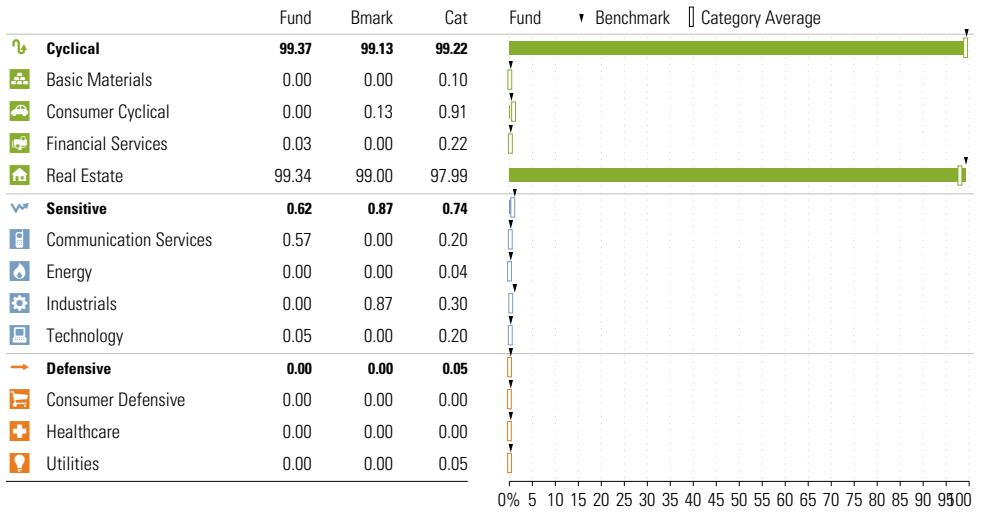
Style Analysis as of 12-31-2022
Morningstar Style Box™



Asset Allocation as of 12-31-2022



Sector Weighting as of 12-31-2022



Style Breakdown



Top 15 Holdings as of 12-31-2022

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

Total Holdings 171

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard 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.

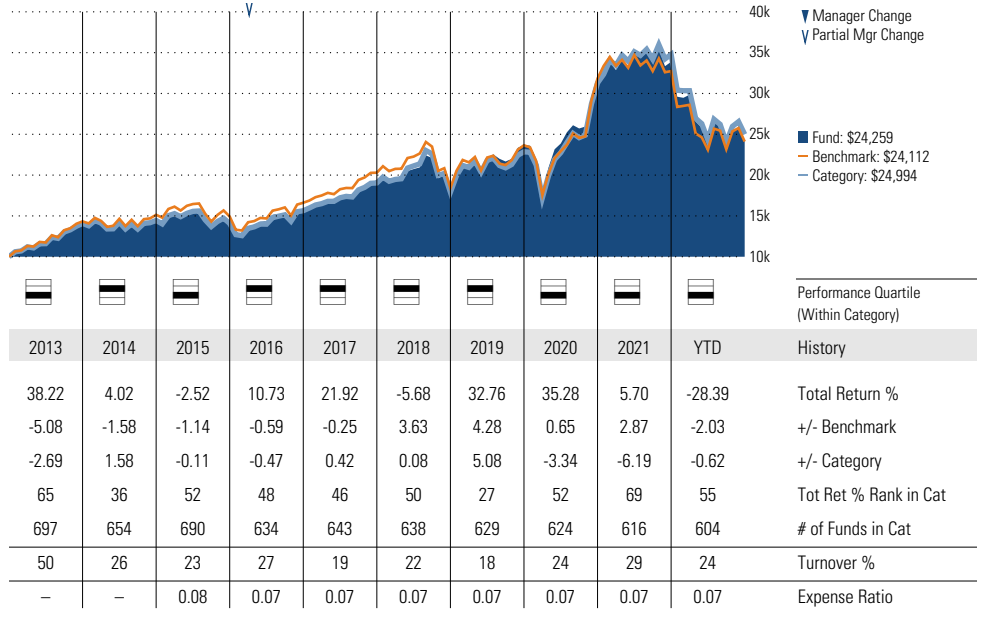
Morningstar Investment Management LLC Analysis

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

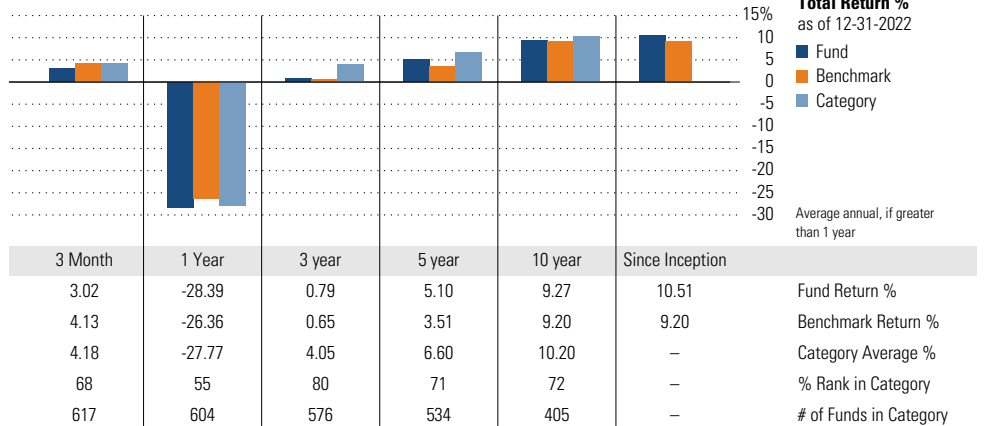
ESG Metrics

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

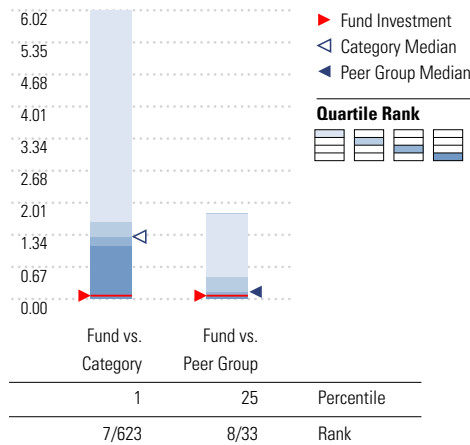
Growth of \$10,000



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 |

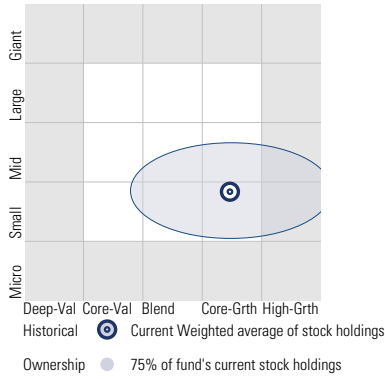
Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

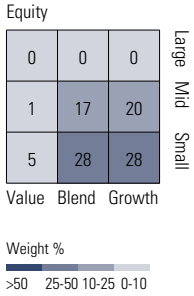
Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 12-31-2022

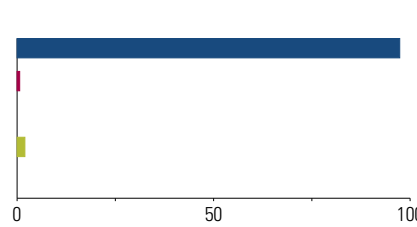
Morningstar Style Box™



Style Breakdown

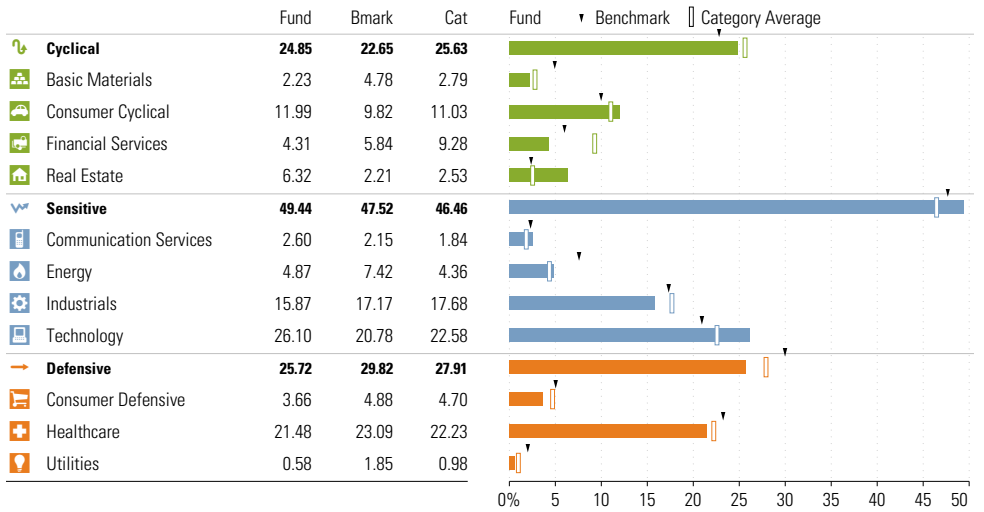


Asset Allocation as of 12-31-2022



| 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 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.

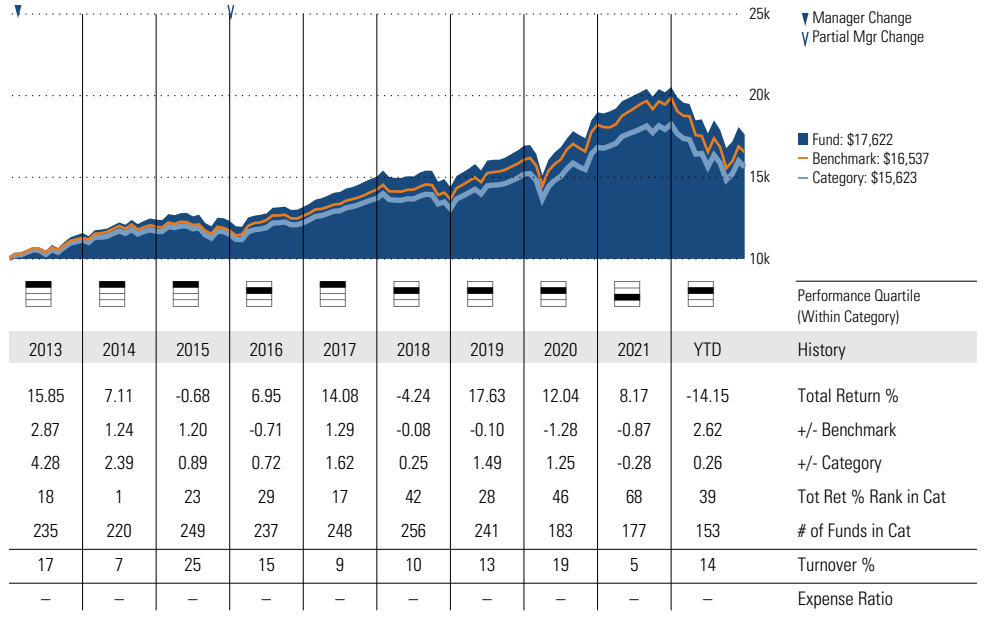
Morningstar Investment Management LLC Analysis

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.

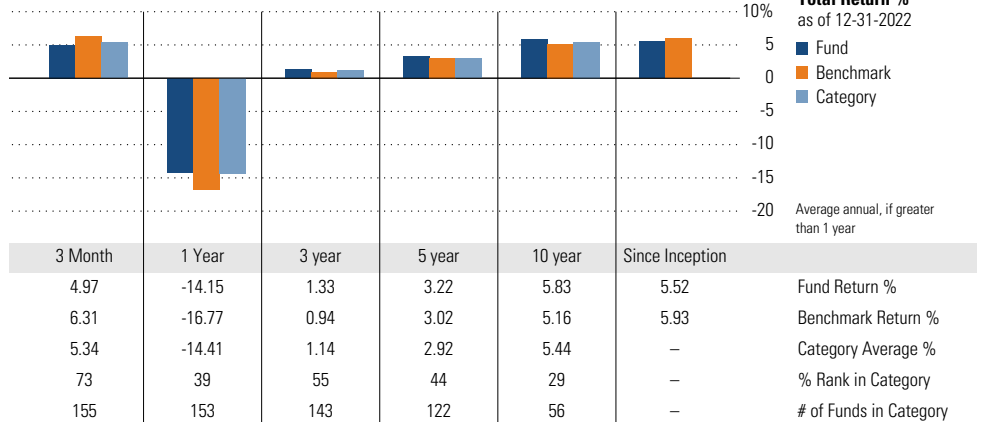
ESG Metrics

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

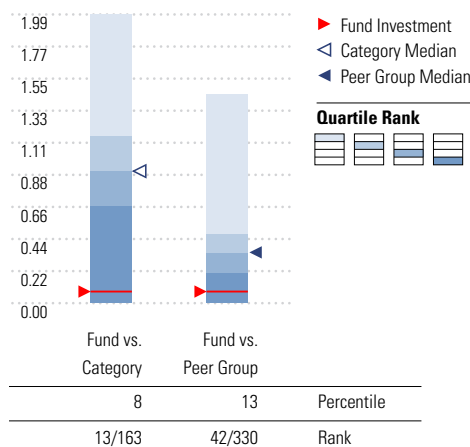
Growth of \$10,000



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 |

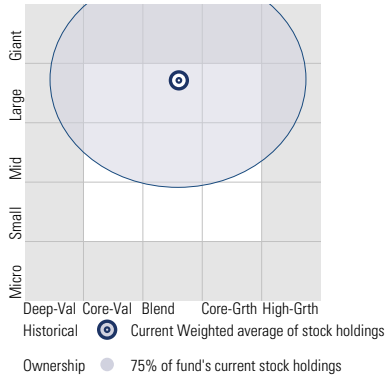
Vanguard Target Retirement 2020 Fund VTWNX

Morningstar Category
Target-Date 2020

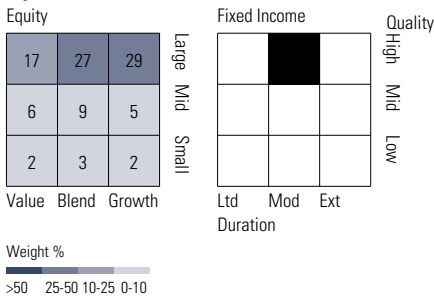
Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 12-31-2022

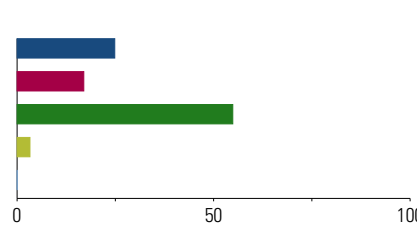
Morningstar Style Box™



Style Breakdown

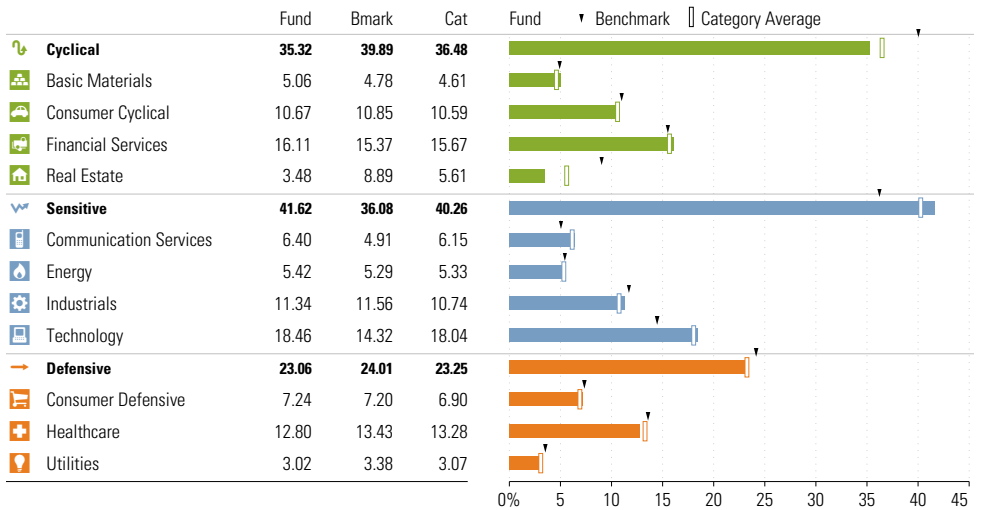


Asset Allocation as of 12-31-2022



| 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.

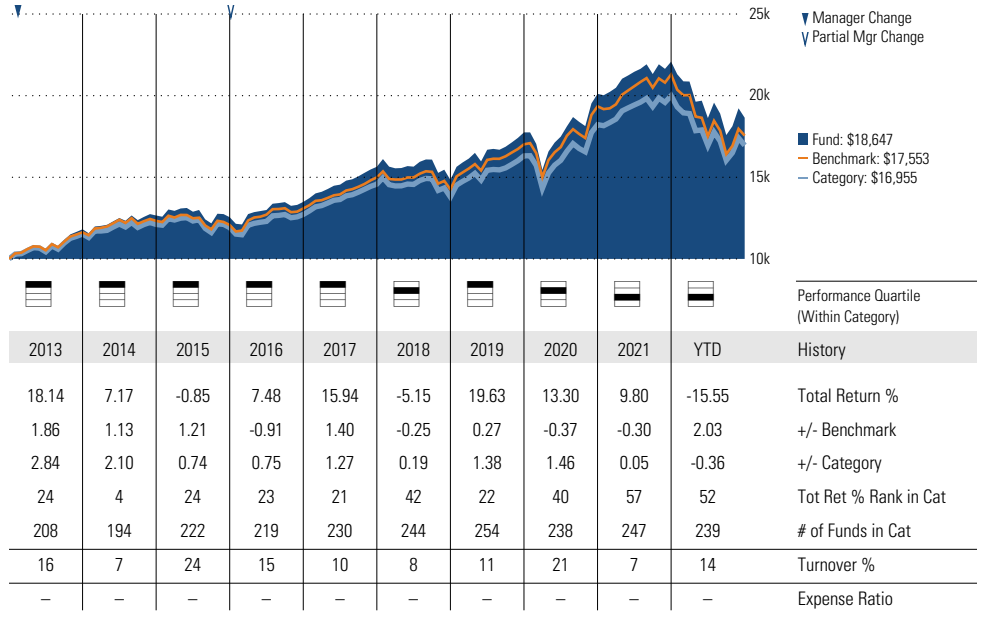
Morningstar Investment Management LLC Analysis

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.

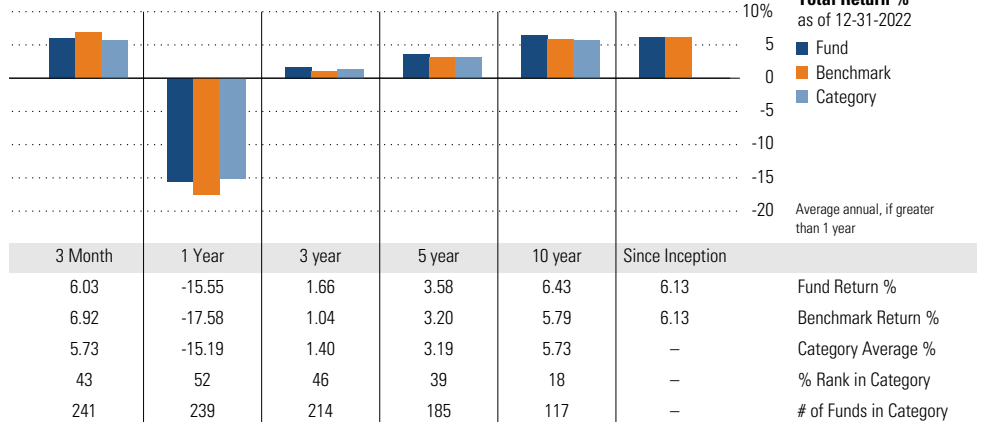
ESG Metrics

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

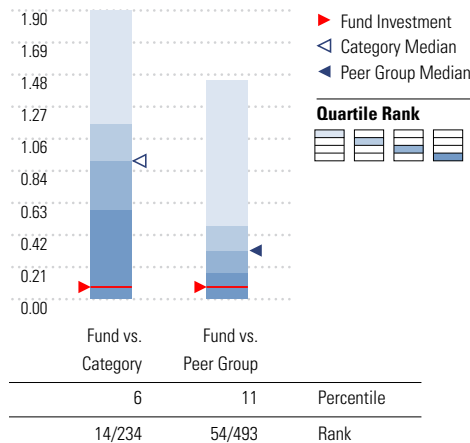
Growth of \$10,000



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

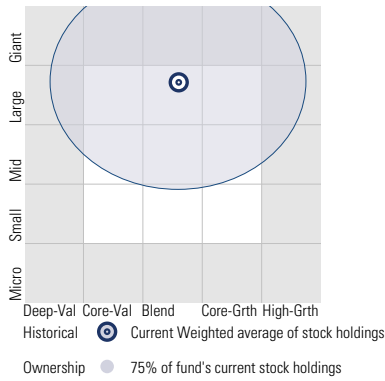
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.69 | 15.14 | 15.55 |
| Price/Book Ratio | 2.20 | 2.24 | 2.39 |
| Avg Eff Duration | 6.50 | - | - |

Vanguard Target Retirement 2025 Fund VTTVX

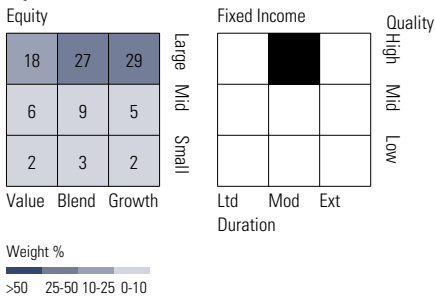
Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

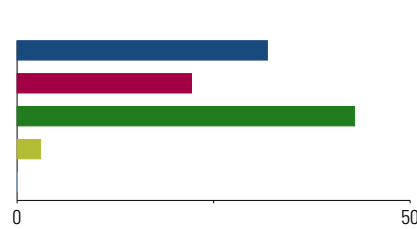
Style Analysis as of 12-31-2022
Morningstar Style Box™



Style Breakdown

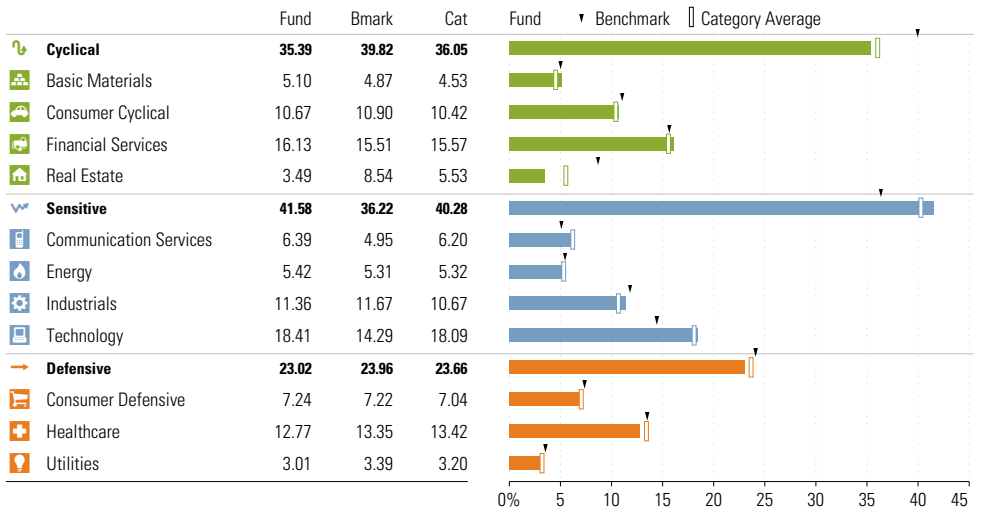


Asset Allocation as of 12-31-2022



| 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.

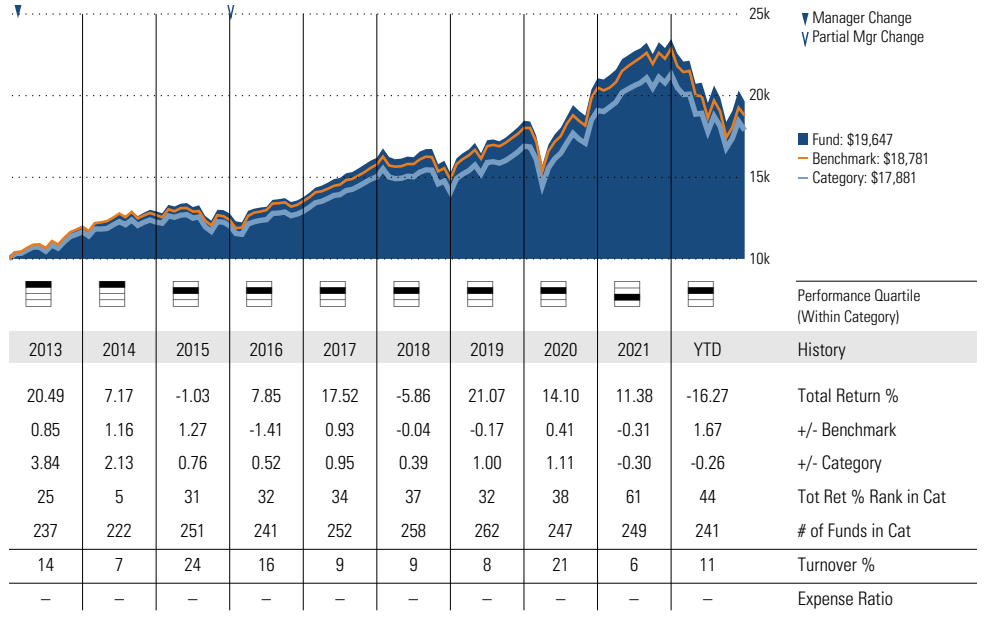
Morningstar Investment Management LLC Analysis

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.

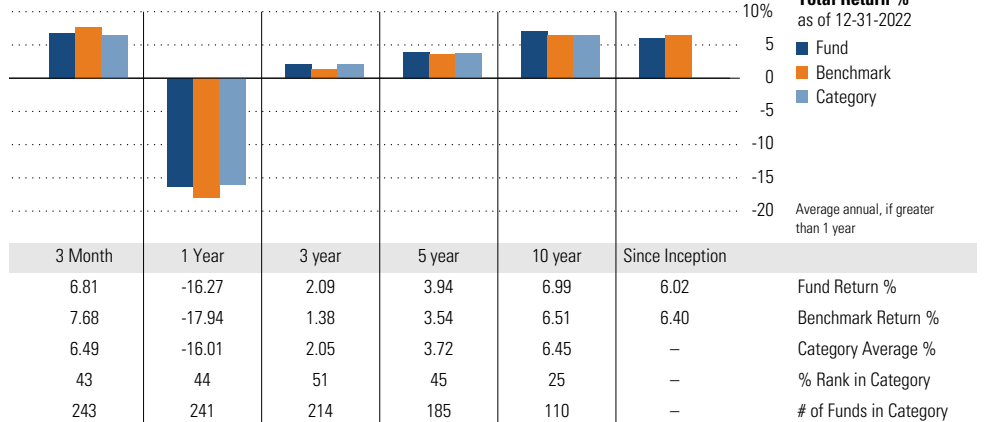
ESG Metrics

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

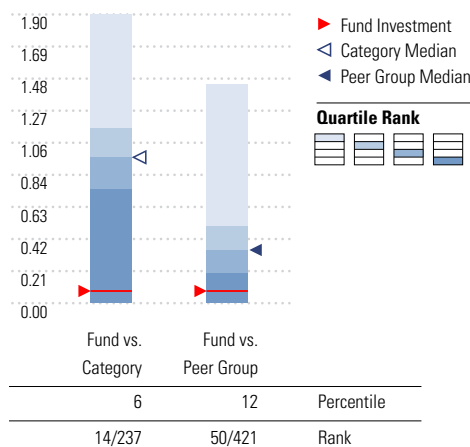
Growth of \$10,000



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

| | 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

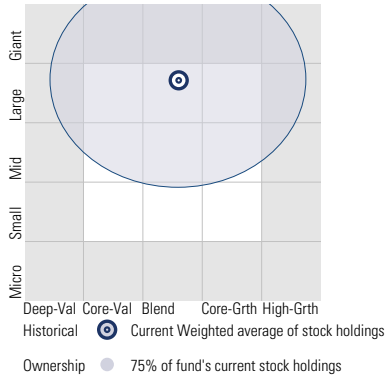
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.68 | 14.98 | 15.88 |
| Price/Book Ratio | 2.20 | 2.21 | 2.49 |
| Avg Eff Duration | 6.83 | - | - |

Vanguard Target Retirement 2030 Fund VTHR

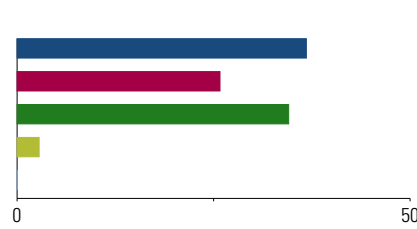
Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

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

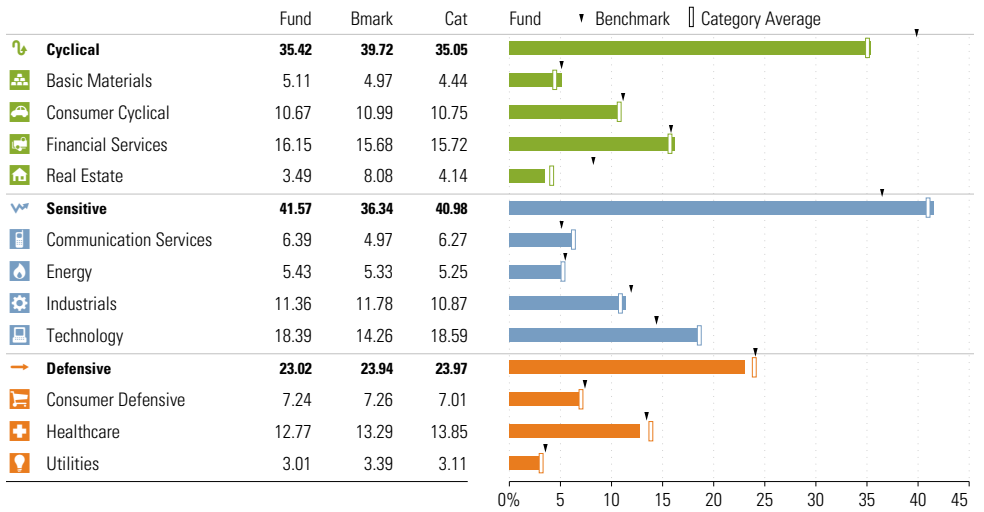


Asset Allocation as of 12-31-2022

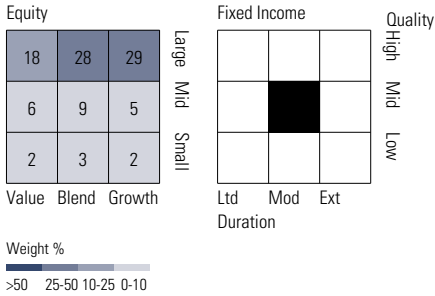


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 36.80 | 36.59 |
| Non-US Stocks | 25.81 | 17.80 |
| Bonds | 34.55 | 31.05 |
| Cash | 2.80 | 2.53 |
| Other | 0.04 | 12.02 |
| Total | 100.00 | 100.00 |

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.

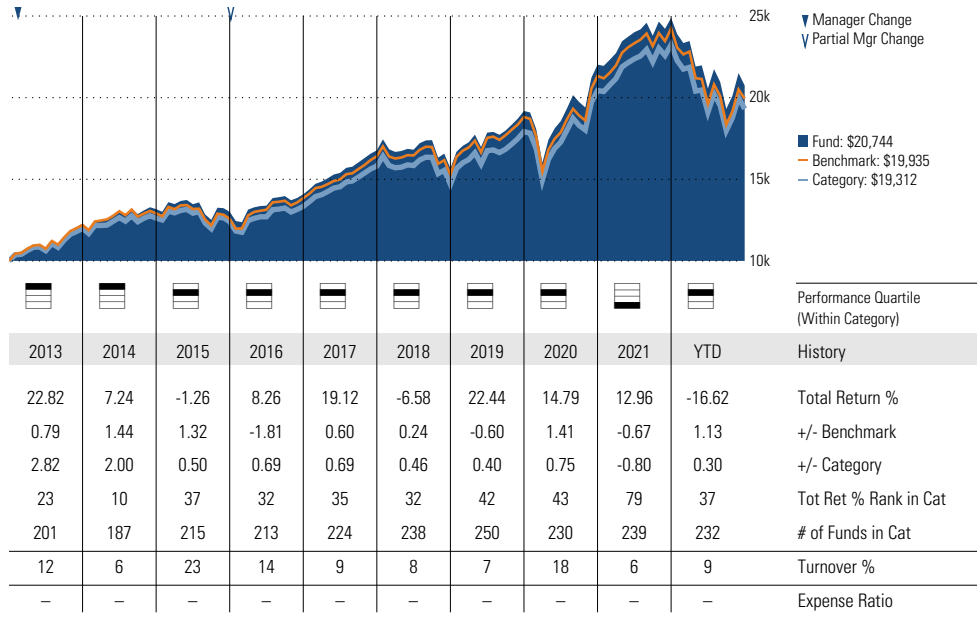
Morningstar Investment Management LLC Analysis

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.

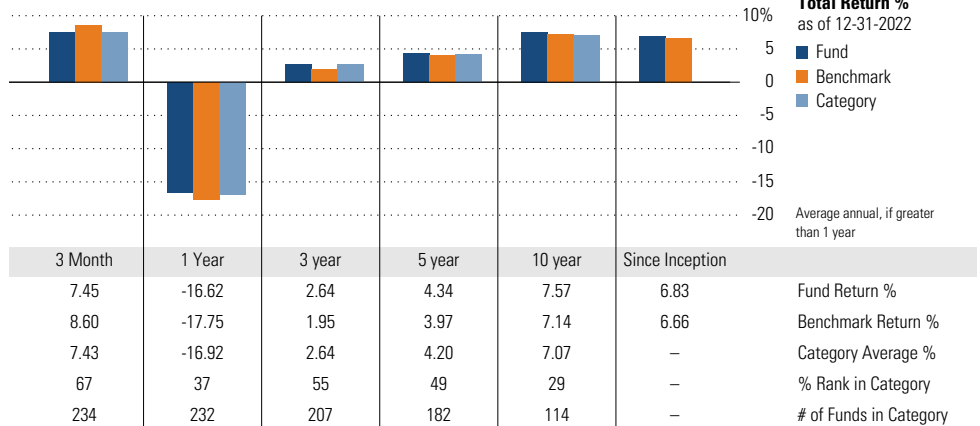
ESG Metrics

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

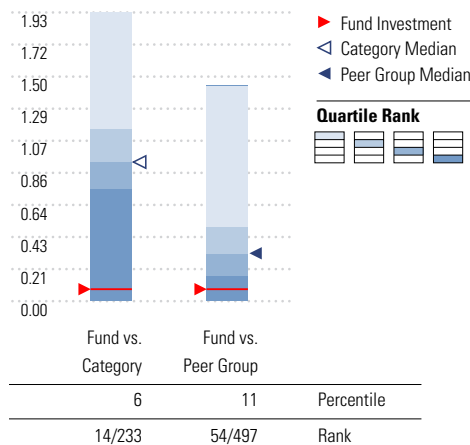
Growth of \$10,000



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

| | 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

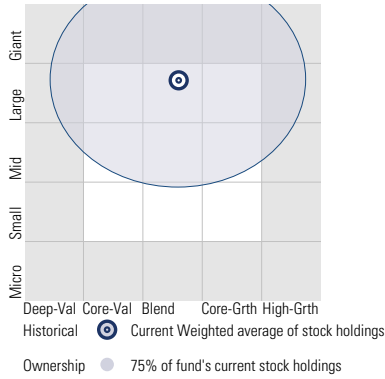
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.67 | 14.82 | 15.66 |
| Price/Book Ratio | 2.20 | 2.18 | 2.41 |
| Avg Eff Duration | 6.83 | - | - |

Vanguard Target Retirement 2035 Fund VTTHX

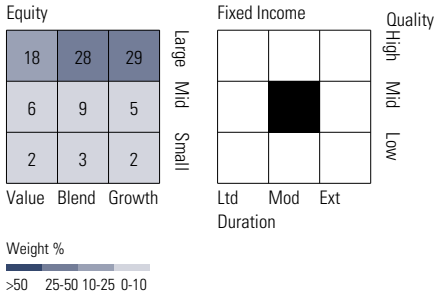
Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

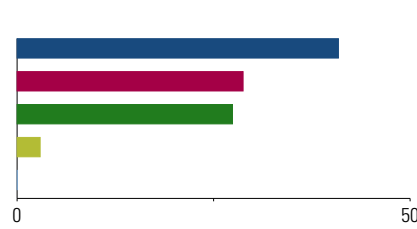
Style Analysis as of 12-31-2022
Morningstar Style Box™



Style Breakdown

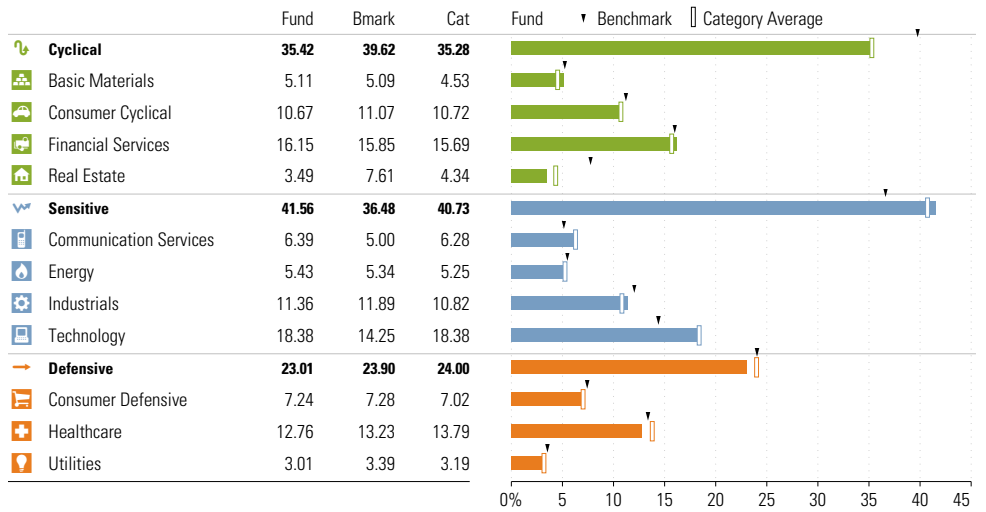


Asset Allocation as of 12-31-2022



| 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.

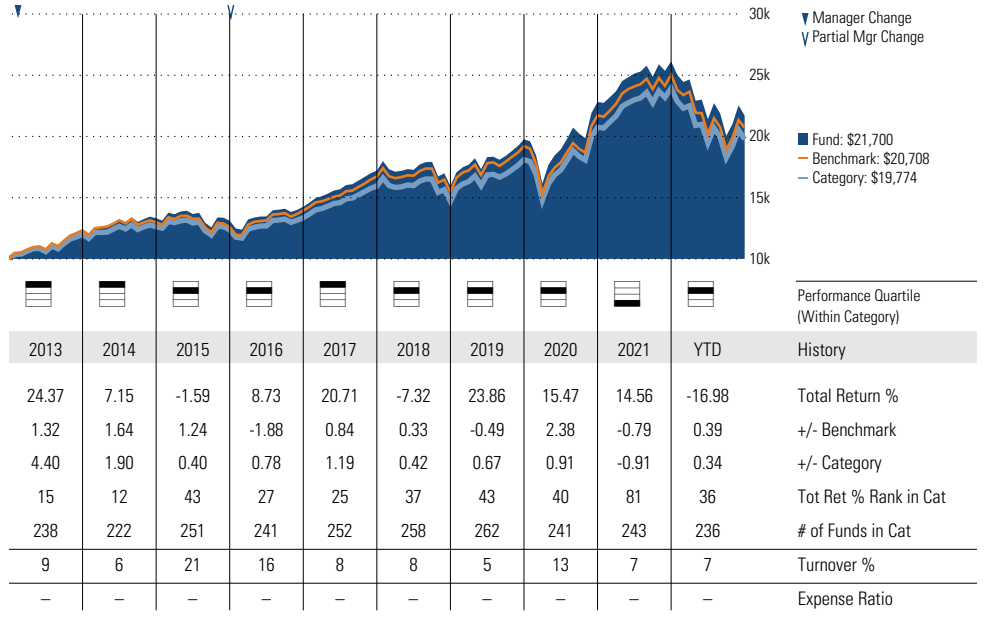
Morningstar Investment Management LLC Analysis

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.

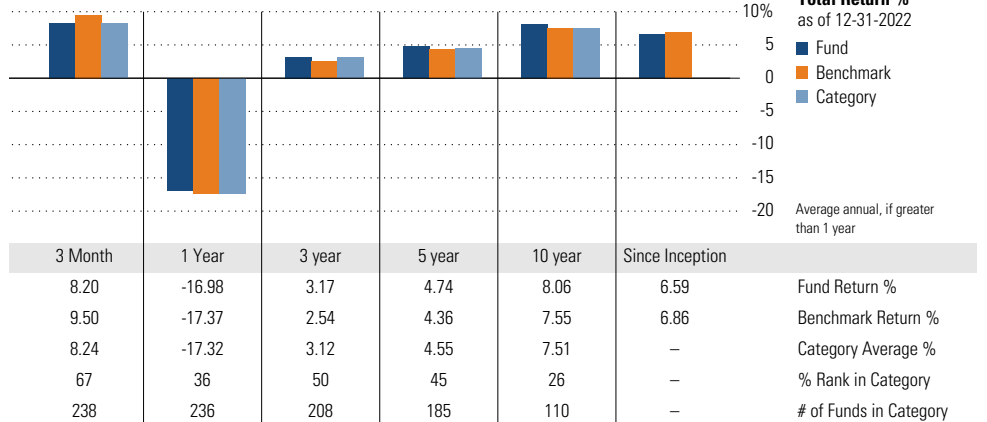
ESG Metrics

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

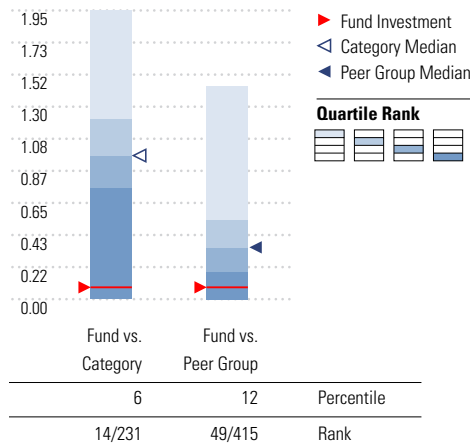
Growth of \$10,000



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

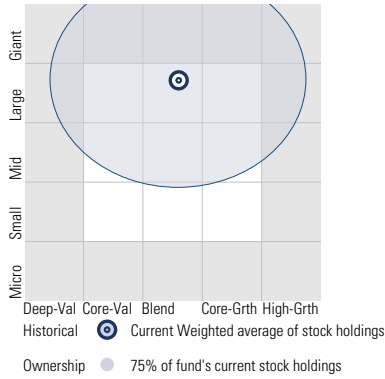
| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.68 | 14.67 | 15.50 |
| Price/Book Ratio | 2.20 | 2.15 | 2.39 |
| Avg Eff Duration | 6.82 | - | - |

Vanguard Target Retirement 2040 Fund VFORX

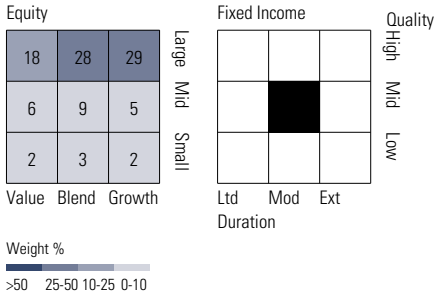
Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

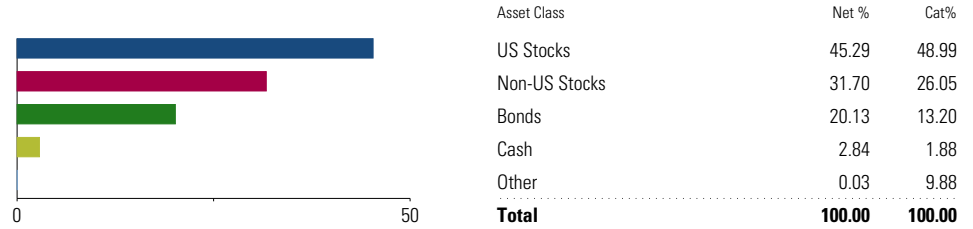
Style Analysis as of 12-31-2022
Morningstar Style Box™



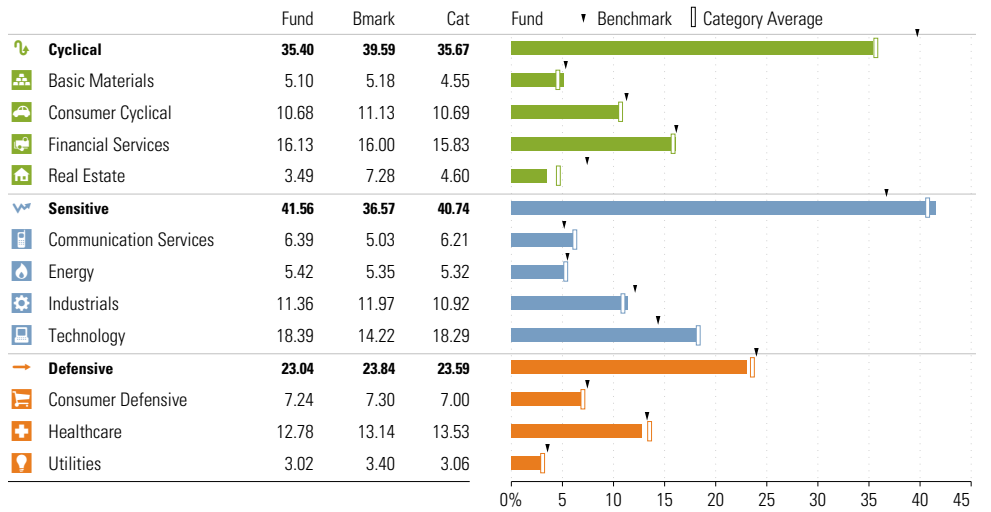
Style Breakdown



Asset Allocation as of 12-31-2022



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.

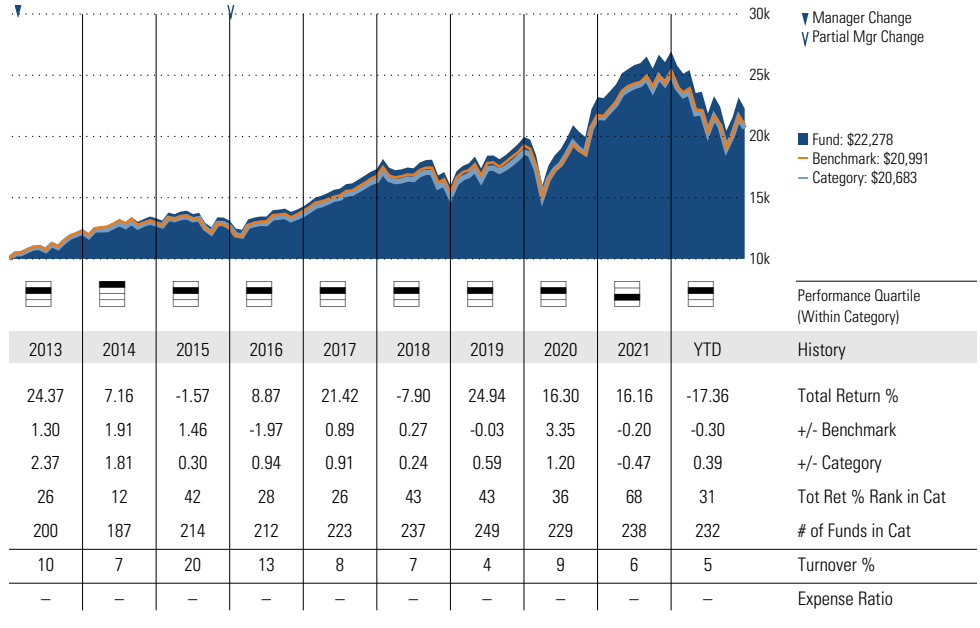
Morningstar Investment Management LLC Analysis

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.

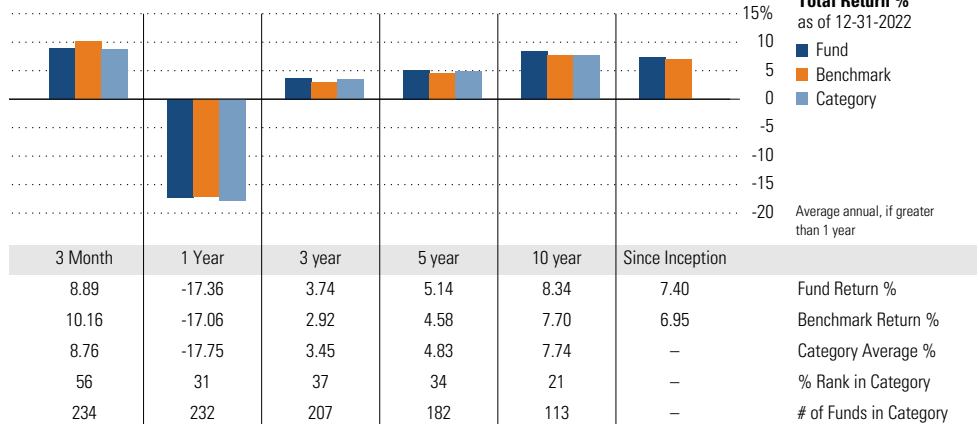
ESG Metrics

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

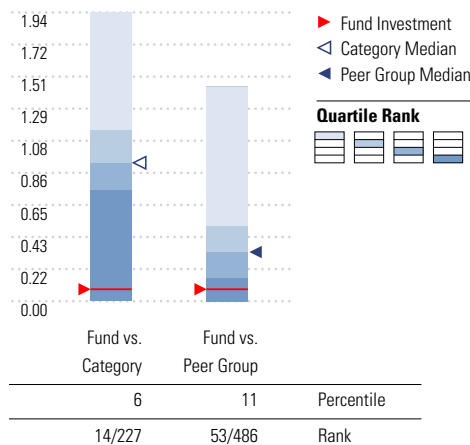
Growth of \$10,000



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 | 0.84 | - | 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 | - | - |

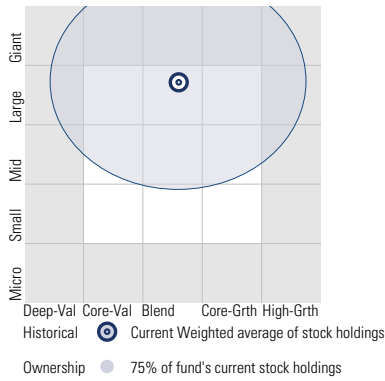
Vanguard Target Retirement 2045 Fund VTIVX

Morningstar Category
Target-Date 2045

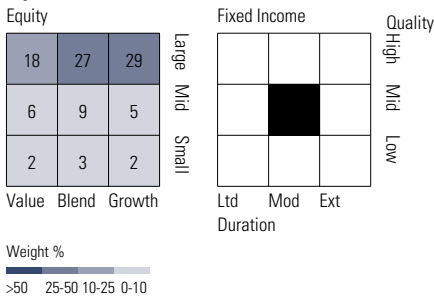
Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 12-31-2022

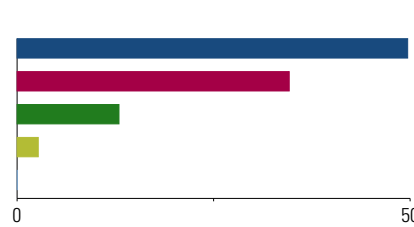
Morningstar Style Box™



Style Breakdown

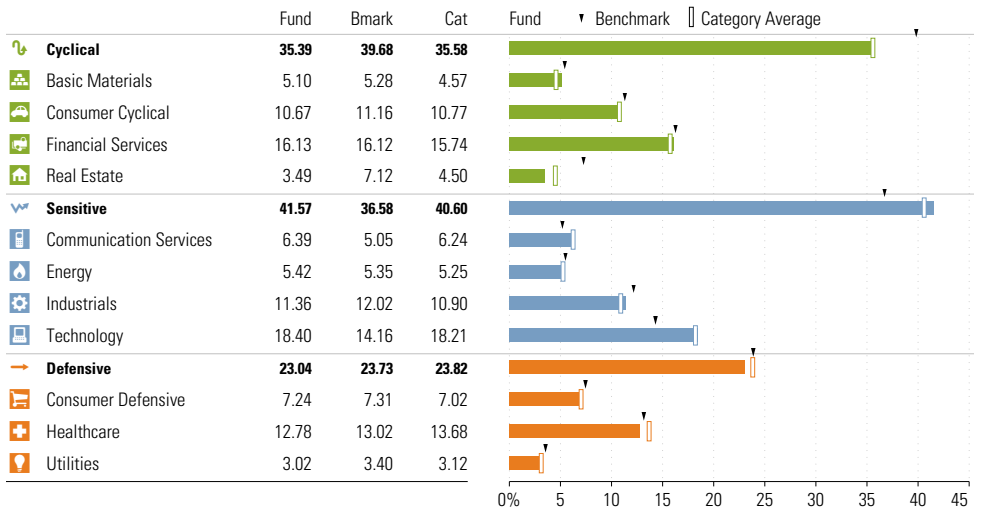


Asset Allocation as of 12-31-2022



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 49.69 | 51.87 |
| Non-US Stocks | 34.62 | 28.18 |
| Bonds | 12.96 | 7.40 |
| Cash | 2.69 | 2.14 |
| Other | 0.04 | 10.41 |
| 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 | - | 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.

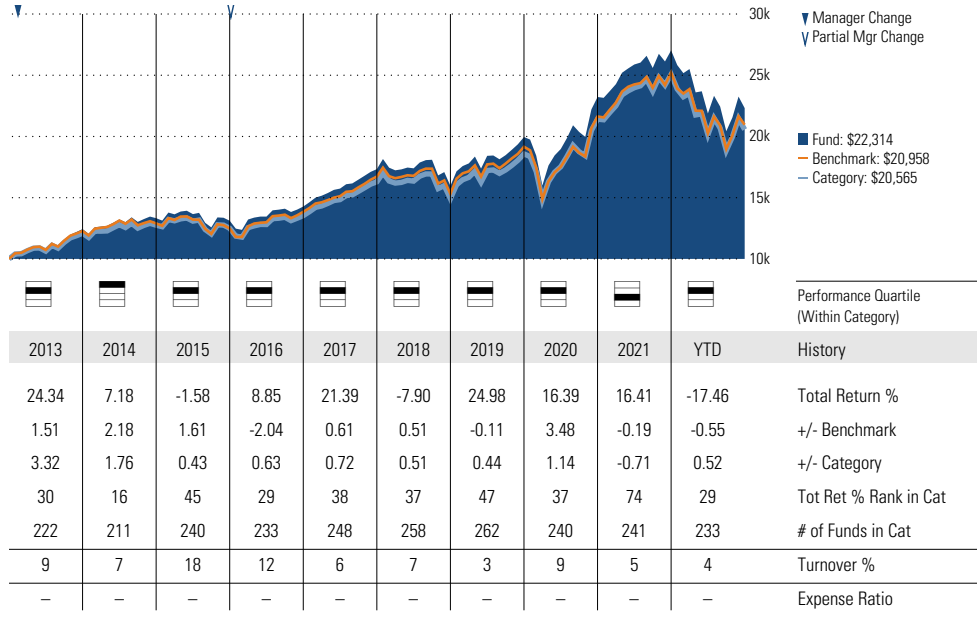
Morningstar Investment Management LLC Analysis

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.

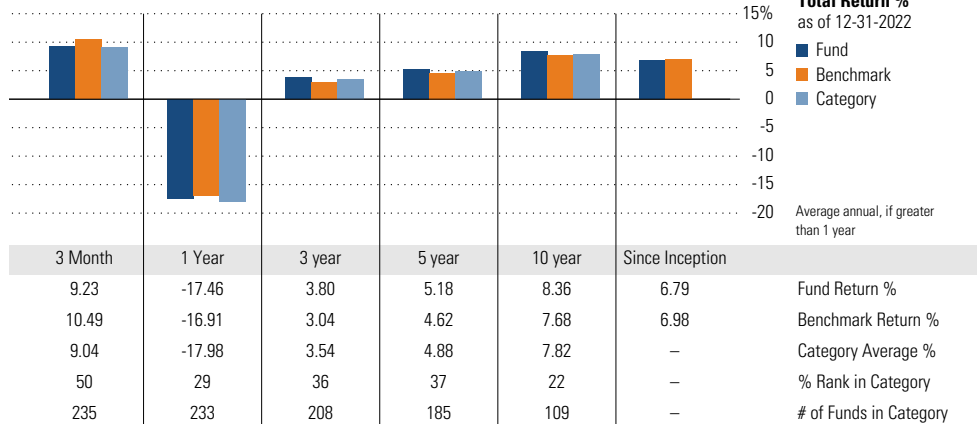
ESG Metrics

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

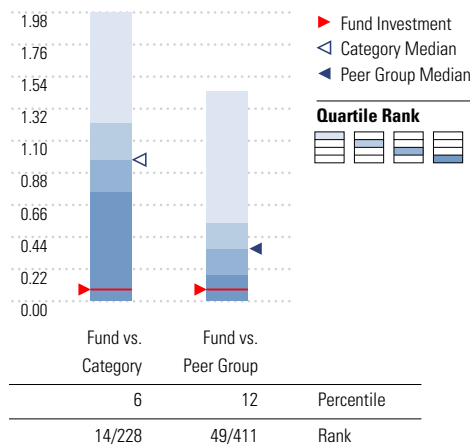
Growth of \$10,000



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

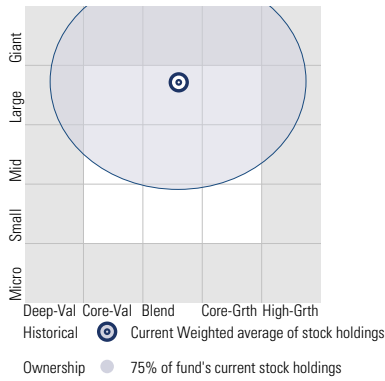
| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.69 | 14.42 | 15.55 |
| Price/Book Ratio | 2.20 | 2.11 | 2.38 |
| Avg Eff Duration | 6.83 | - | - |

Vanguard Target Retirement 2050 Fund VFIIFX

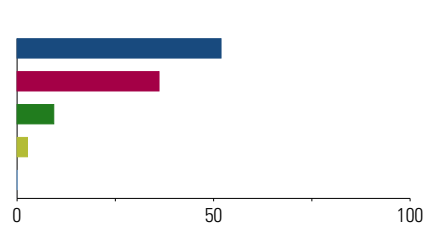
Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

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

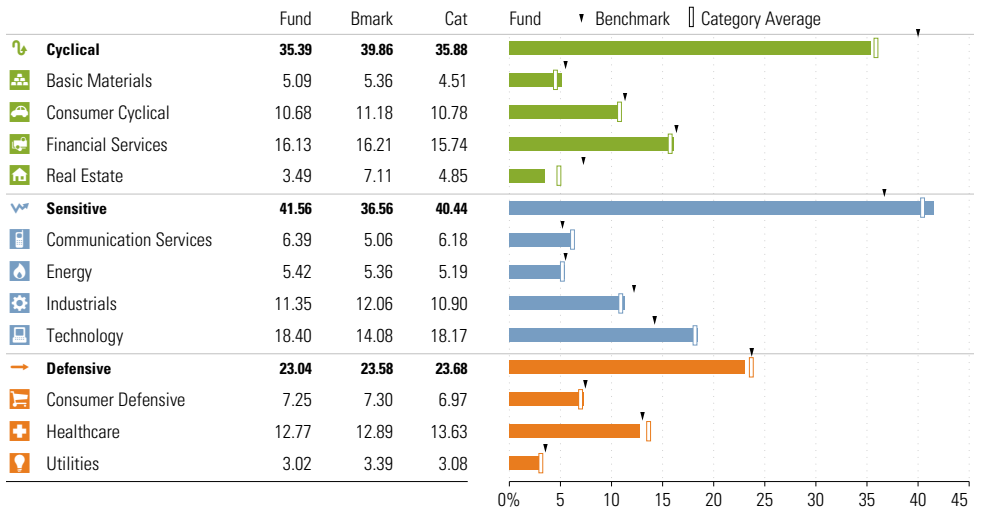


Asset Allocation as of 12-31-2022

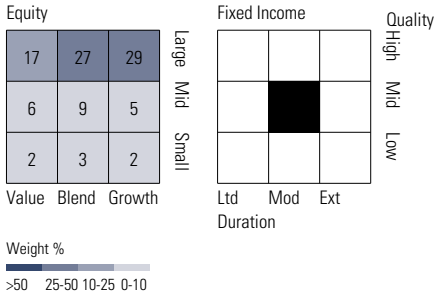


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 51.89 | 54.64 |
| Non-US Stocks | 36.11 | 28.82 |
| Bonds | 9.33 | 5.08 |
| Cash | 2.64 | 1.99 |
| Other | 0.04 | 9.48 |
| Total | 100.00 | 100.00 |

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.

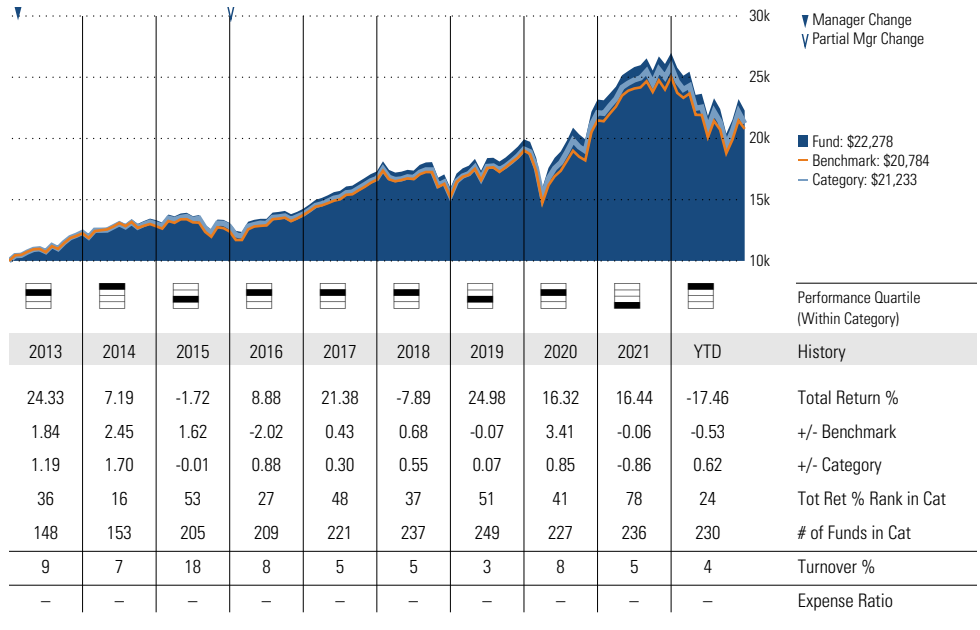
Morningstar Investment Management LLC Analysis

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.

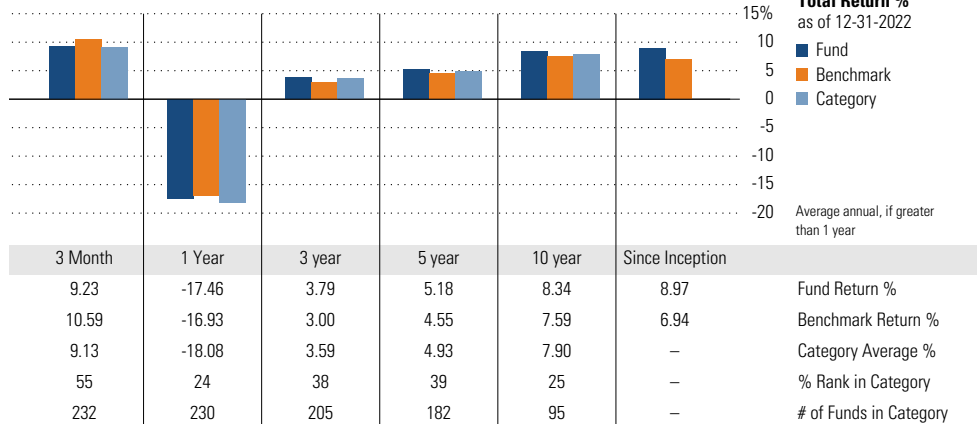
ESG Metrics

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

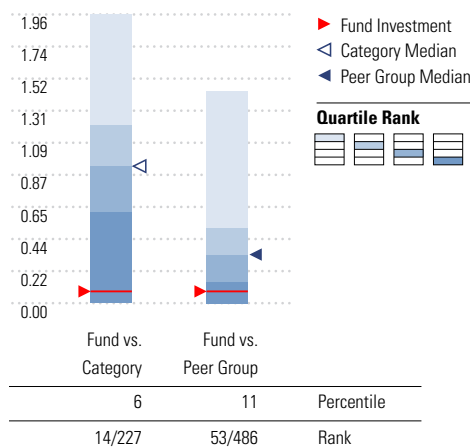
Growth of \$10,000



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

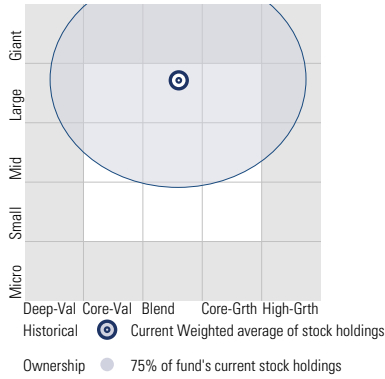
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.69 | 14.31 | 15.34 |
| Price/Book Ratio | 2.20 | 2.08 | 2.33 |
| Avg Eff Duration | 6.82 | - | - |

Vanguard Target Retirement 2055 Fund VFFVX

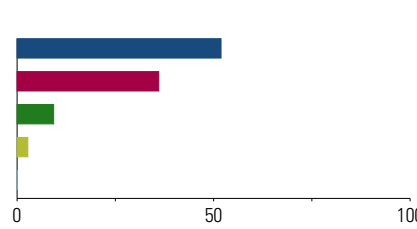
Morningstar Category
Target-Date 2055

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

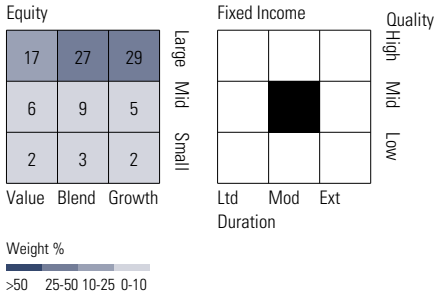


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 51.89 | 54.52 |
| Non-US Stocks | 36.04 | 31.50 |
| Bonds | 9.30 | 4.37 |
| Cash | 2.73 | 1.45 |
| Other | 0.04 | 8.15 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2022

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 35.40 | 40.09 | 36.07 | | | |
| Basic Materials | 5.10 | 5.43 | 4.70 | | | |
| Consumer Cyclical | 10.68 | 11.19 | 10.70 | | | |
| Financial Services | 16.13 | 16.29 | 15.76 | | | |
| Real Estate | 3.49 | 7.18 | 4.91 | | | |
| Sensitive | 41.57 | 36.50 | 40.48 | | | |
| Communication Services | 6.39 | 5.08 | 6.33 | | | |
| Energy | 5.42 | 5.34 | 5.30 | | | |
| Industrials | 11.35 | 12.09 | 10.81 | | | |
| Technology | 18.41 | 13.99 | 18.04 | | | |
| Defensive | 23.04 | 23.41 | 23.45 | | | |
| Consumer Defensive | 7.24 | 7.28 | 6.95 | | | |
| Healthcare | 12.79 | 12.75 | 13.44 | | | |
| Utilities | 3.01 | 3.38 | 3.06 | | | |

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.

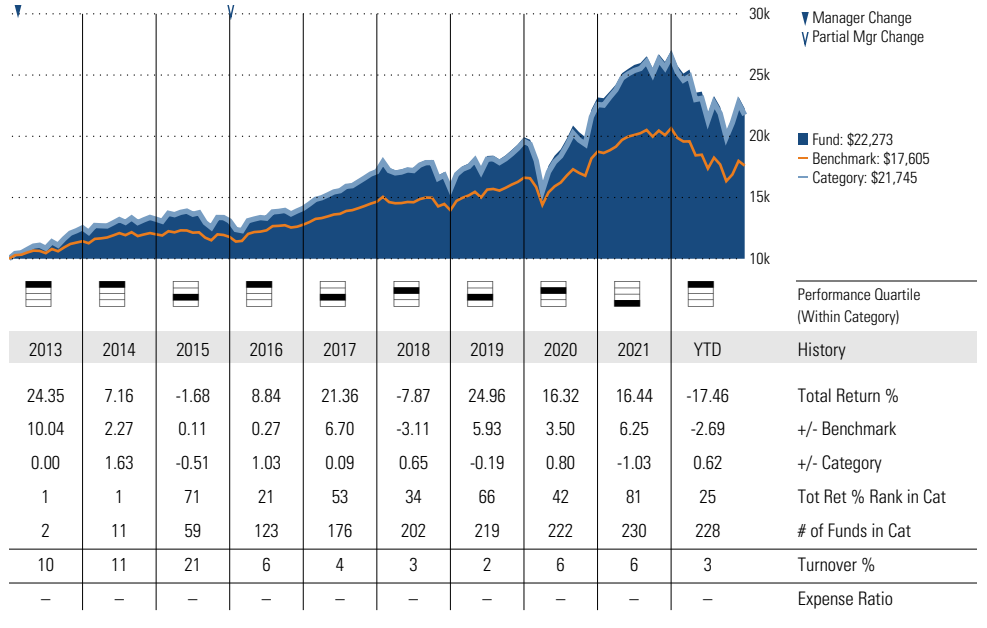
Morningstar Investment Management LLC Analysis

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.

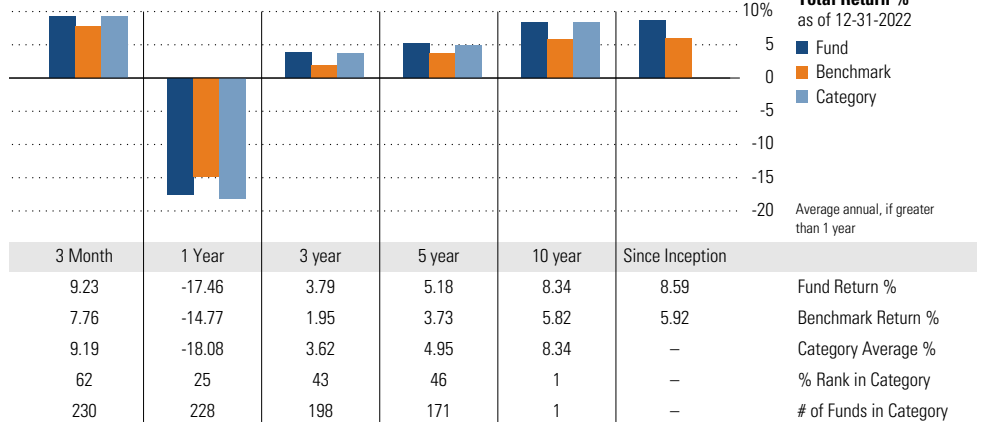
ESG Metrics

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

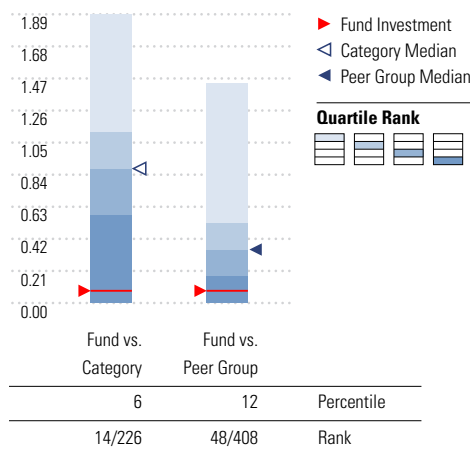
Growth of \$10,000



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 | 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 | - | - |

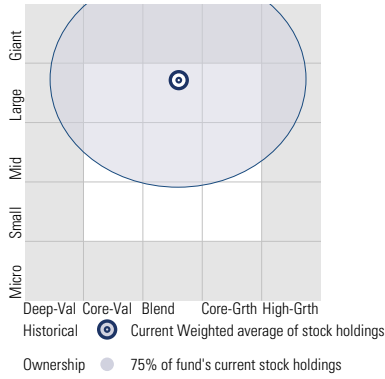
Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category
Target-Date 2060

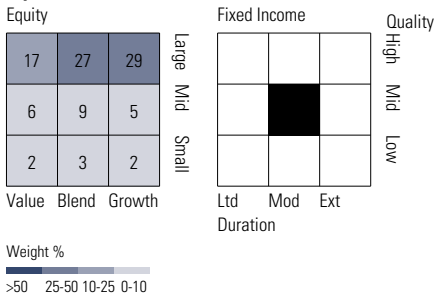
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2022

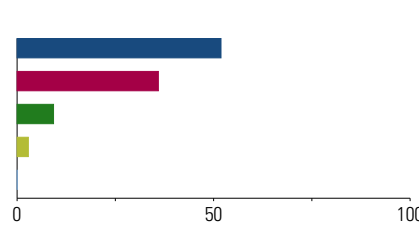
Morningstar Style Box™



Style Breakdown

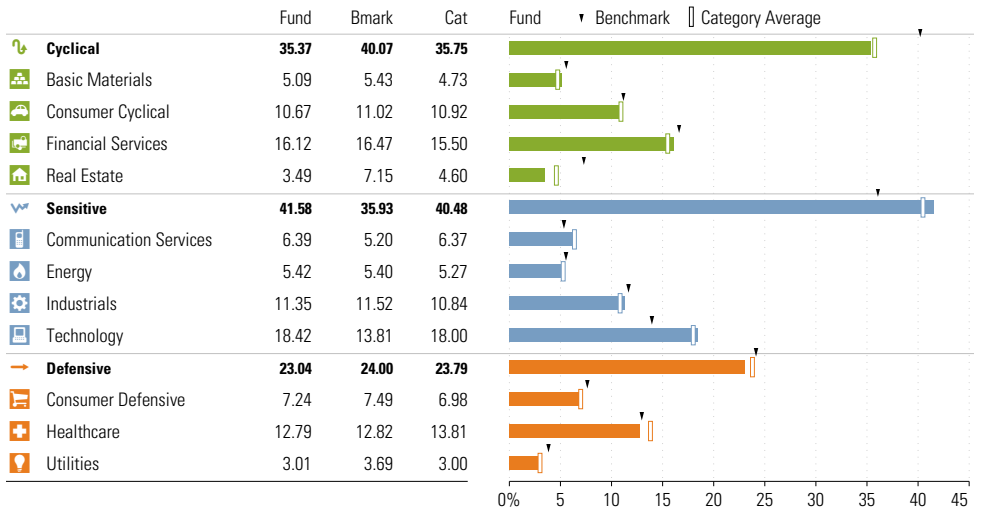


Asset Allocation as of 12-31-2022



| 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.

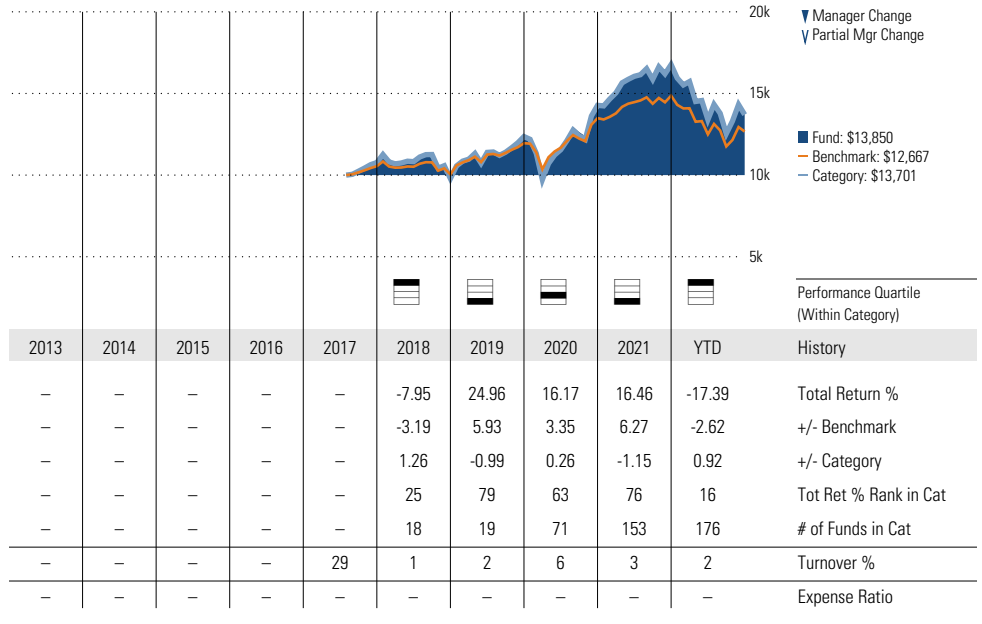
Morningstar Investment Management LLC Analysis

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.

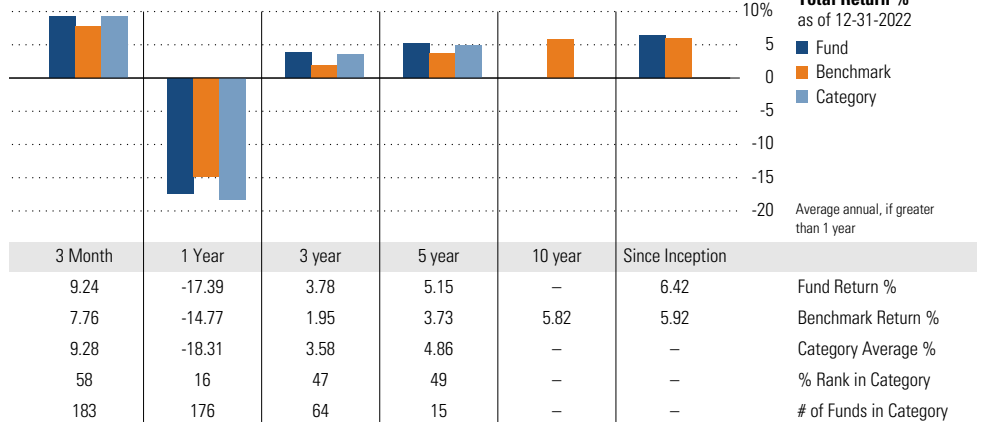
ESG Metrics

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

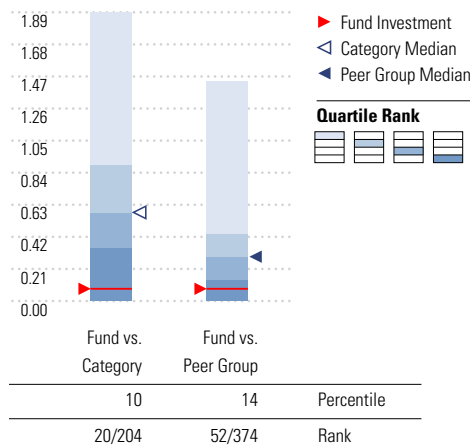
Growth of \$10,000



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 | - | - |

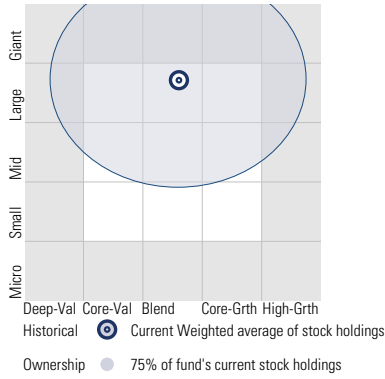
Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category
Target-Date 2065+

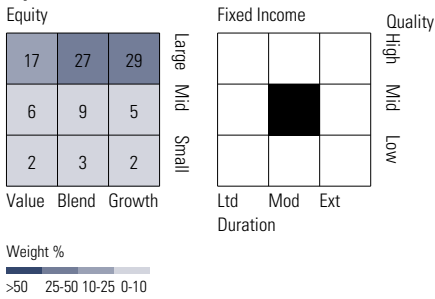
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2022

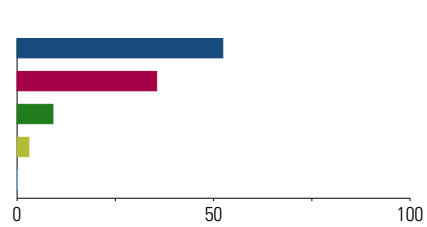
Morningstar Style Box™



Style Breakdown

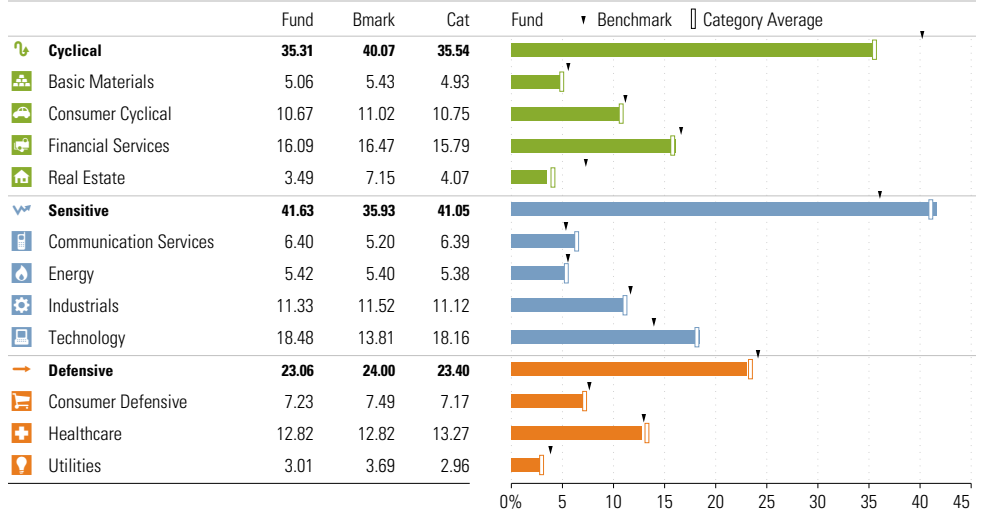


Asset Allocation as of 12-31-2022



| 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.

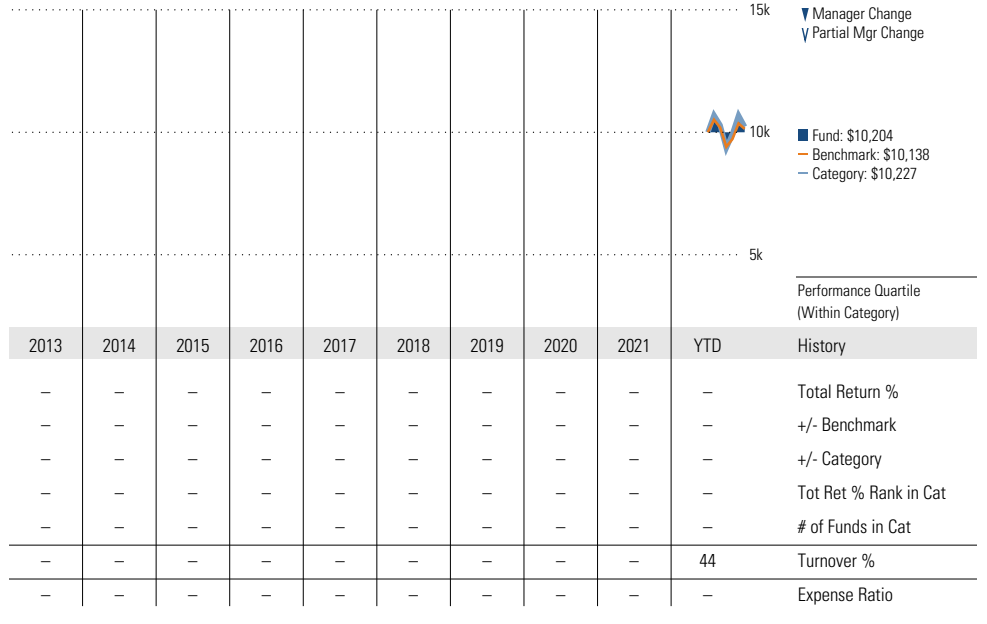
Morningstar Investment Management LLC Analysis

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

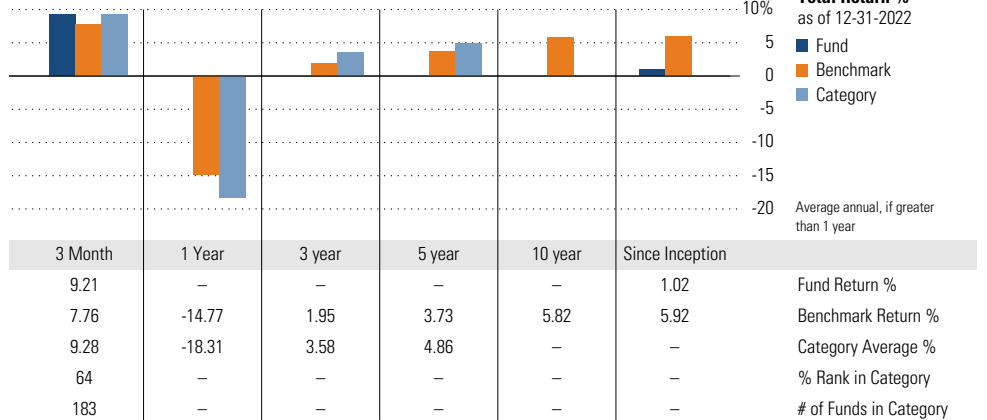
ESG Metrics

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

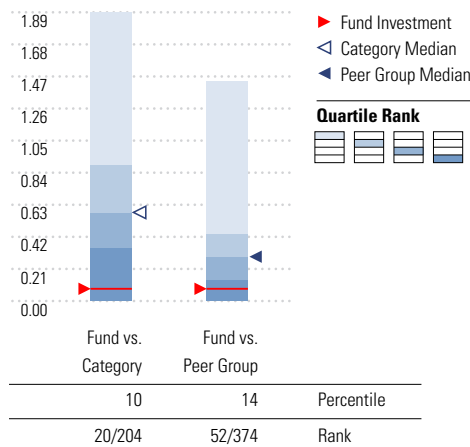
Growth of \$10,000



Trailing Performance



Net Expense



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 | - | - | 1.46 |
| 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 | - | - |

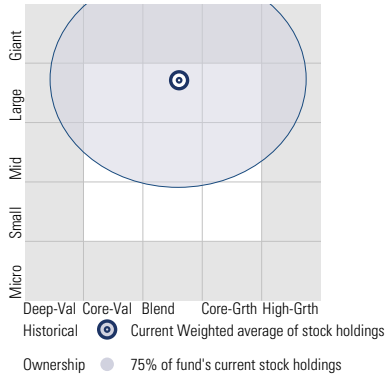
Vanguard Target Retirement 2070 Fund VSVNX

Morningstar Category
Target-Date 2065+

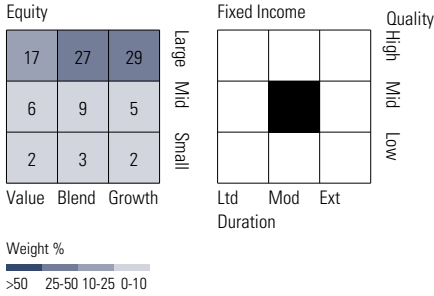
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2022

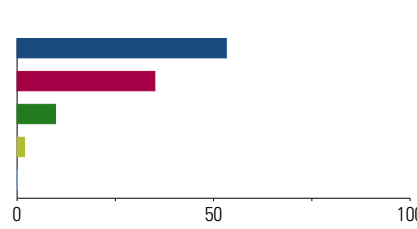
Morningstar Style Box™



Style Breakdown

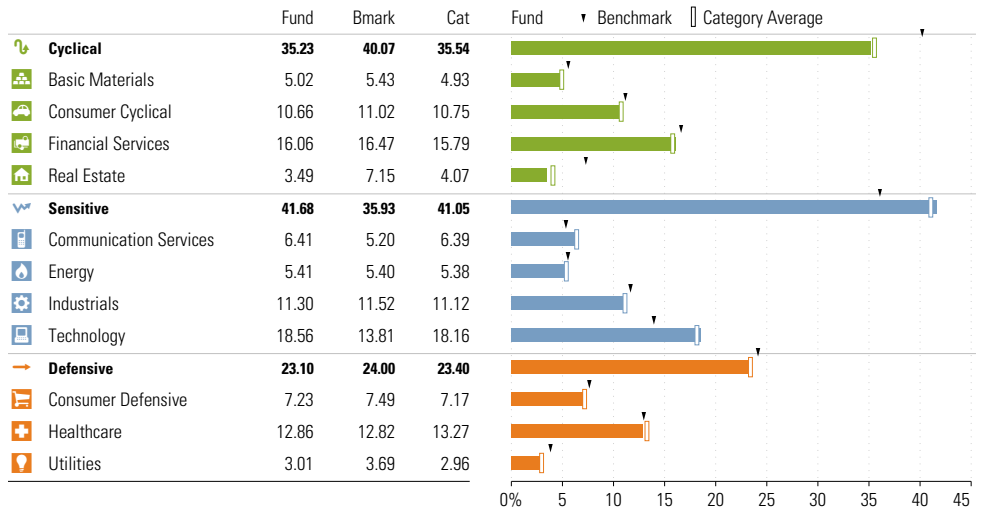


Asset Allocation as of 12-31-2022



| 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.

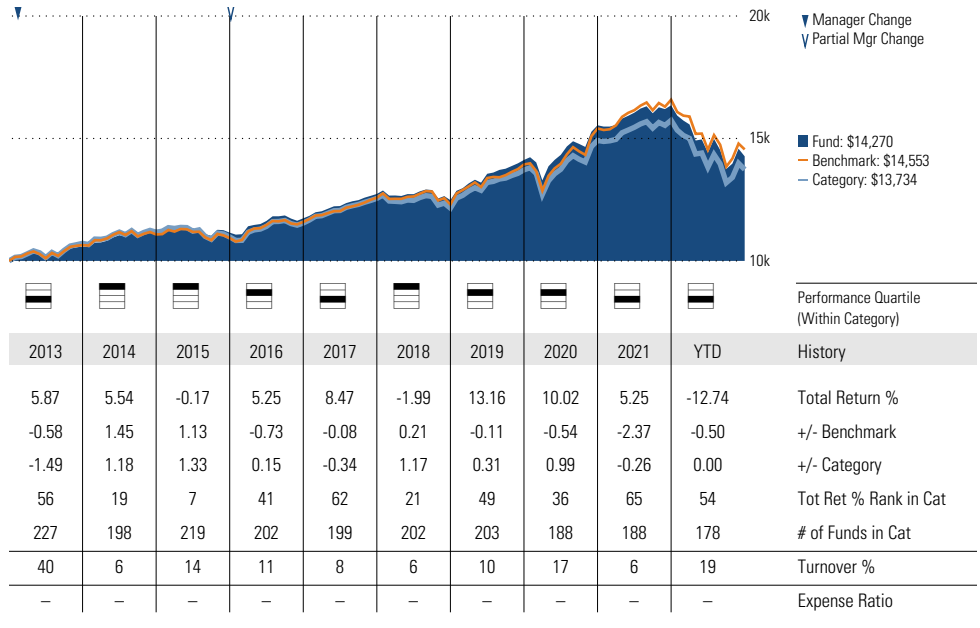
Morningstar Investment Management LLC Analysis

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.

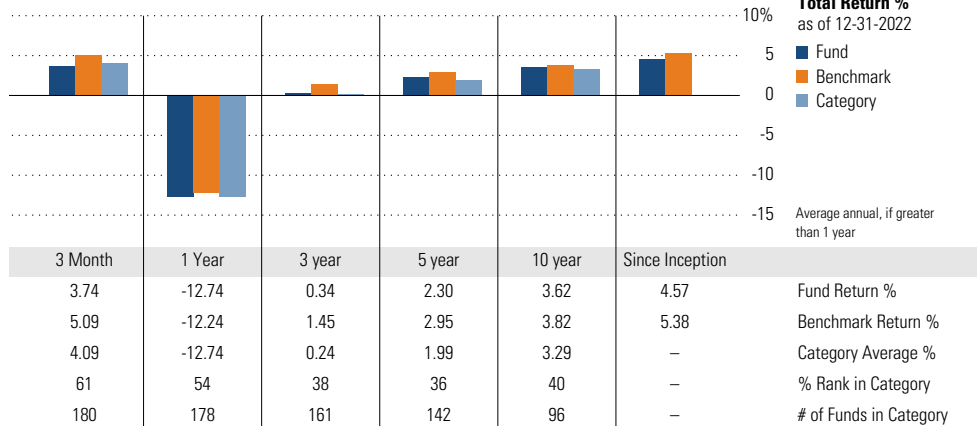
ESG Metrics

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

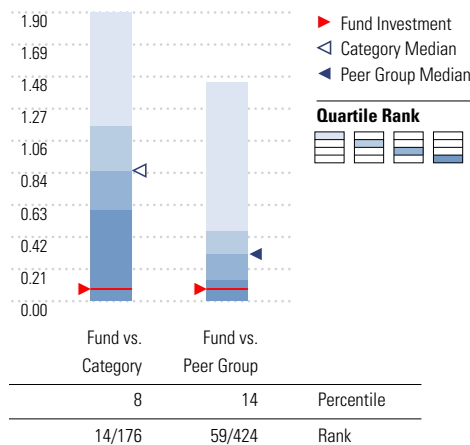
Growth of \$10,000



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

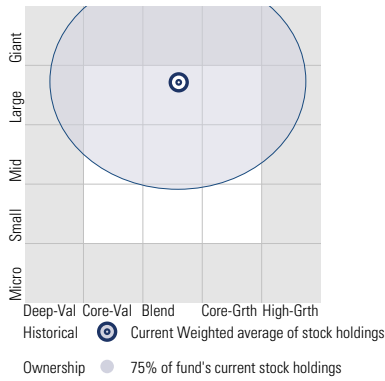
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.69 | 15.70 | 15.08 |
| Price/Book Ratio | 2.20 | 2.34 | 2.23 |
| Avg Eff Duration | 5.81 | - | - |

Vanguard Target Retirement Income Fund VTINX

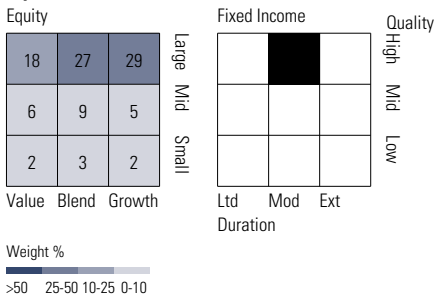
Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

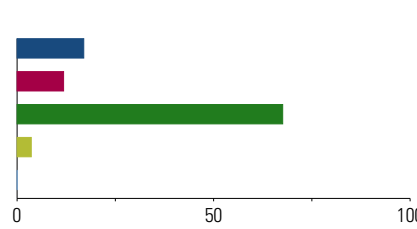
Style Analysis as of 12-31-2022
Morningstar Style Box™



Style Breakdown

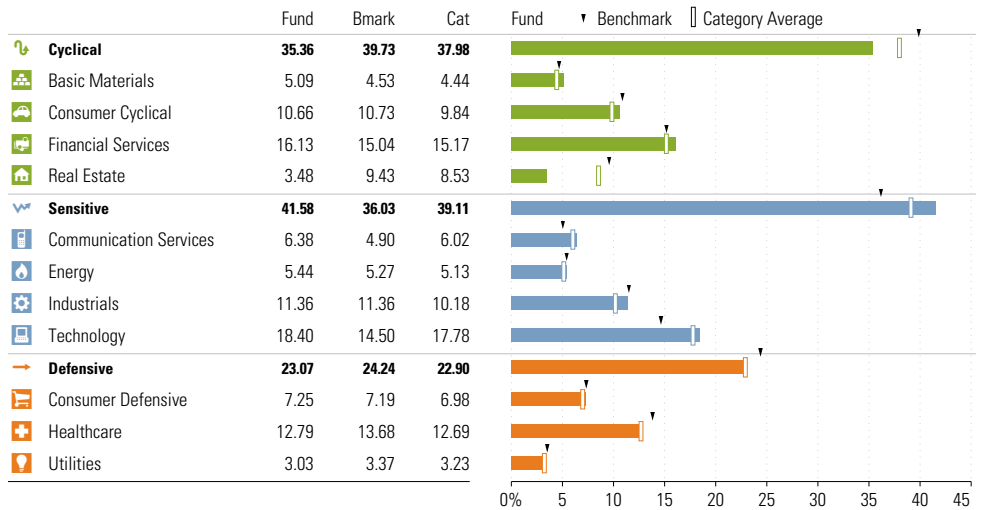


Asset Allocation as of 12-31-2022



| 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