American Funds Intl Gr and Inc R6 RIGGX

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

Quantitative Screens

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

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

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

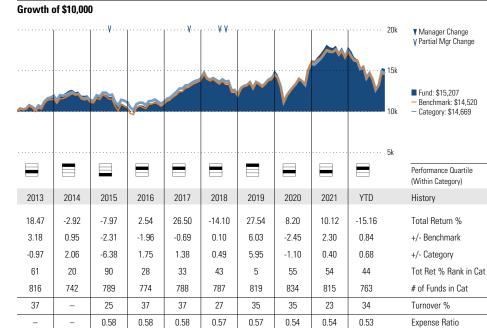
Net Expense: The fund's expense ratio of 0.54 is 39.33% lower than the Foreign Large Blend category average

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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



Trailing Performance



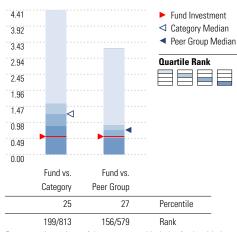
Alpha

Beta

R-Squared

Sharpe Ratio

Tracking Error



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

Category 0 -5 -10 -15 -20 Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat 0.52 0.80 1 08 1 03 96.75 94.10 19.53 Standard Deviation 21 51 20.67 0.08 0.06 0.09 4.20 5.04 Information Ratio 0.07 0.14 Up Capture Ratio 109.15 106.74 Down Capture Ratio 107.66 104.08

Total Return %

as of 12-31-2022

Benchmark

Fund

15

10

5

Portfolio Metrics Fund Bmark Price/Earnings Ratio 13.31 11 94

| 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 |
| | | | |

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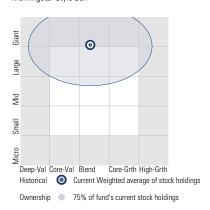
Cat

Foreign Large Blend

MSCI ACWI Ex USA NR USD

American Funds Intl Gr and Inc R6 RIGGX

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







Weight %

>50 25-50 10-25 0-10

World Regions % Equity 12-31-2022

50-75

| Ō | 50 | 100 |
|---|----|-----|

Sector Weighting as of 12-31-2022

Asset Allocation as of 12-31-2022

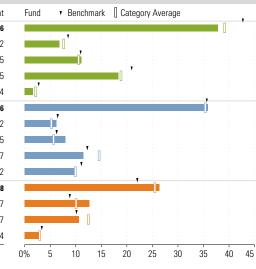
| | | Fund | Bmark | Cat |
|----|------------------------|-------|-------|-------|
| Դ | Cyclical | 37.80 | 42.57 | 39.16 |
| æ. | Basic Materials | 6.77 | 8.36 | 7.62 |
| | Consumer Cyclical | 11.06 | 10.81 | 10.55 |
| ц. | Financial Services | 18.33 | 20.80 | 18.85 |
| ŵ | Real Estate | 1.64 | 2.60 | 2.14 |
| V. | Sensitive | 35.82 | 35.51 | 35.36 |
| | Communication Services | 6.22 | 6.32 | 5.22 |
| 0 | Energy | 7.94 | 6.11 | 5.65 |
| ¢ | Industrials | 11.52 | 12.12 | 14.57 |
| | Technology | 10.14 | 10.96 | 9.92 |
| | Defensive | 26.38 | 21.90 | 25.48 |
| F | Consumer Defensive | 12.72 | 8.69 | 10.07 |
| ٠ | Healthcare | 10.65 | 10.00 | 12.47 |
| 9 | Utilities | 3.01 | 3.21 | 2.94 |
| | | | | |

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

Morningstar Index

MSCI ACWI Ex USA NR USD

Morningstar Category Foreign Large Blend



| 4 | | Greater Asia | Fund % 28.83 | Cat % 35.26 | Americas | Fund % 14.47 | Cat % 8.84 | Greater Europe | Fund % 56.70 | Cat % 55.90 | Market Maturity | Fund % |
|---|-----|------------------|-----------------|----------------|---------------|-----------------|---------------|----------------|-----------------|----------------|-------------------|--------|
| | | Japan | 7.43 | 18.06 | North America | 10.14 | 7.61 | United Kingdom | 14.34 | 13.78 | Developed Markets | 85.71 |
| | | Australasia | 0.44 | 5.40 | Central/Latin | 4.33 | 1.23 | W euro-ex UK | 41.28 | 40.87 | Emerging Markets | 14.29 |
| | | Asia-4 Tigers | 11.63 | 6.66 | | | | Emrgng Europe | 0.32 | 0.06 | Not Available | 0.00 |
| | | Asia-ex 4 Tigers | 9.33 | 5.14 | | | | Africa | 0.76 | 1.19 | | |
| | | Not Classified | 0.00 | 0.00 | | | | | | | | |
| | >75 | | | | | | | | | | | |

25-50

<25

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| € AstraZeneca PLC | 3.49 | 3.49 | 25.11 | Healthcare |
| igodolog Capital Group Central Cash M | 2.57 | 6.06 | _ | - |
| \supset British American Tobacco PLC | 2.56 | 8.62 | 28.91 | Consumer Defensive |
| i Taiwan Semiconductor Manufacturing Co Ltd | 2.52 | 11.14 | -25.28 | Technology |
| $ onumber {f D} $ Novo Nordisk A/S Class B | 2.24 | 13.37 | 29.55 | Healthcare |
| onumber onumber 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 \ominus Decrease 🕸 New to Portfolio

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Baird Aggregate Bond Inst BAGIX

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.

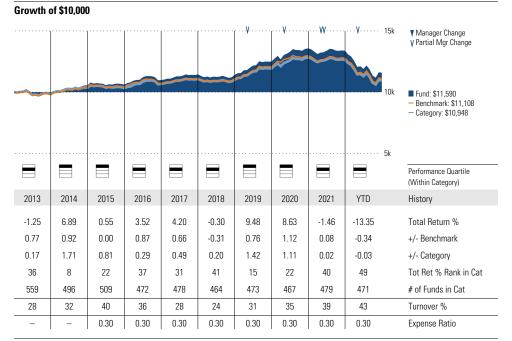
Net Expense: The fund's expense ratio of 0.3 is 46.43% lower than the Intermediate Core Bond category average.

Morningstar Investment Management LLC Analysis

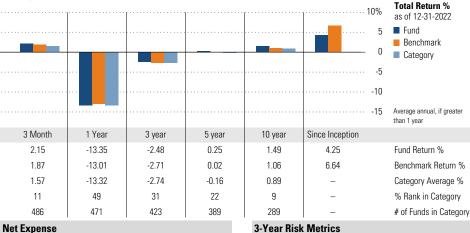
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

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



Trailing Performance



4.62 Fund Investment Category Median 4.1 Peer Group Median 3.59 3.08 Quartile Rank 2.57 2.05 1.54 1.03 0.51 0.00 Fund vs Fund vs Peer Group Category 25 35 Percentile 124/503 145/417 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 0.38 0.03 1 00 Beta 1 05 _ 96.52 92.92 **R-Squared** Standard Deviation 6 23 5 85 612 Sharpe Ratio -0.51 -0.58 -0.56 Tracking Error 1.19 1.54 Information Ratio 0.20 -0.09 Up Capture Ratio 112.62 104.58 106.03 103.15 Down Capture Ratio

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

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Morningstar Category Morningstar Index

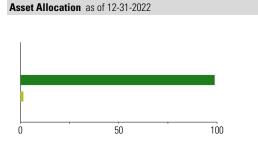
Intermediate Core Bond

Bloomberg US Agg Bond TR USD

Baird Aggregate Bond Inst BAGIX

Duration

| 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 |
| В | 0.00 | 0.00 | 0.45 |
| Below B | 0.00 | 0.00 | 0.18 |
| Not Bated | 0.00 | 2.46 | 1.53 |



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 0.00 Other 1.87 Total 100.00 100.00

Sector Weighting as of 12-31-2022 Benchmark [] Category Average Bmark Cat Fund Fund [Government 25.92 30.92 25.90 25.72 Treasurv _ Inflation - Protected 0.00 1.34 | [] 0.02 10 Agency/Quasi Agency 1.10 Other Government Related 0.00 2.76 Ì. 0 39.80 Corporate 25.82 _ Corporate Bond 39.80 25.72 Bank Loan 0.00 _ 0.06 Convertible 0.00 0.01 Preferred 0.00 _ 0.03 Securitized 31.65 33.07 _ Agency MBS Pass-Through 25.00 23.32 Agency MBS ARM 0.00 0.33 Π Agency MBS CMO 0.01 2.14 Non-Agency Residential MBS 0 41 0.28 Commercial MBS 0.00 0.67 Asset-Backed 6.33 623 _ Covered Bond 0.00 0.00 i) Municipal 1.17 _ 0.80 **Cash & Equivalents** 1.47 6.78 _ Other 0.00 _ 2.62 0% 5 10 15 20 25 30 35 40

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 \ominus Decrease 🕸 New to Portfolio

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Morningstar Category Mornin

Intermediate Core Bond Blo

Morningstar Index

and Bloomberg US Agg Bond TR USD

Baird Core Plus Bond Inst BCOIX

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

Q Performance: The fund has finished in the Intermediate Core-Plus 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 59.46% lower than the Intermediate Core-Plus 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

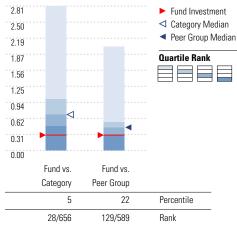
| Metric | Rating | Updated | | |
|-----------------------|--------|------------|--|--|
| Sustainability Rating | 3 | 01-31-2023 | | |
| ESG Commitment | 1-Low | 02-15-2022 | | |

| | | | | | | , V | v | | V 15k | Manager Change |
|-------|------|-------|------|------|-------|------------|----------|-------|--------------|---|
| | | | | | | | | | , ion | V Partial Mgr Change |
| | | | | | | | | ~ | 10k | Π ΓάΠα. φΤΤ,000 |
| | | | | | | | | | | Benchmark: \$11,108 Category: \$11,345 |
| | | | | | | | | | | |
| | | | | | | | | | ••••• 5k | |
| | | | | | | | | | | Performance Quartile (Within Category) |
| 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | YTD | History |
| -1.32 | 6.59 | 0.14 | 4.73 | 4.65 | -0.51 | 10.11 | 8.80 | -1.02 | -12.87 | Total Return % |
| 0.70 | 0.62 | -0.41 | 2.08 | 1.11 | -0.52 | 1.39 | 1.29 | 0.52 | 0.14 | +/- Benchmark |
| -0.42 | 1.17 | 0.59 | 0.87 | 0.38 | 0.10 | 1.17 | 0.74 | -0.35 | 0.40 | +/- Category |
| 57 | 17 | 37 | 23 | 32 | 41 | 23 | 35 | 60 | 30 | Tot Ret % Rank in Cat |
| 533 | 526 | 556 | 521 | 553 | 576 | 607 | 600 | 613 | 623 | # of Funds in Cat |
| 000 | | | | | | 1 | | | | |
| 36 | 35 | 34 | 33 | 30 | 26 | 26 | 33 | 45 | 29 | Turnover % |



Growth of \$10,000





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 0.76 0.42 1 04 Beta 1 04 R-Squared 90.69 80.21 Standard Deviation 6.39 5 85 6.92 Sharpe Ratio -0.43 -0.58 -0.46 Tracking Error 1.97 3.09 Information Ratio 0.31 0.09 Up Capture Ratio 116.64 116.52 104.56 108.79 Down Capture Ratio

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 5.96 | 4.43 | 6.10 |
| Avg Eff Maturity | 8.06 | - | 8.51 |

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Morningstar Category Morningstar Index

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

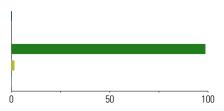
Baird Core Plus Bond Inst BCOIX

Style Analysis as of 12-31-2022 Style Breakdown



| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 47.00 | 3.53 | 49.80 |
| AA | 3.90 | 74.59 | 5.85 |
| A | 12.70 | 10.82 | 11.84 |
| BBB | 32.50 | 8.32 | 19.67 |
| BB | 3.10 | 0.28 | 5.52 |
| В | 0.20 | 0.00 | 2.31 |
| Below B | 0.10 | 0.00 | 1.04 |
| Not Rated | 0.50 | 2.46 | 3.97 |
| | | | |

Asset Allocation as of 12-31-2022



sset Class Net % Ca

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

Morningstar Index

Morningstar Category

| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 0.01 | 0.02 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 98.52 | 103.83 |
| Cash | 1.40 | -1.93 |
| Other | 0.06 | -1.94 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2022

| | Fund | Bmark | Cat | Fund • Benchmark 🛛 Category Average |
|----------------------------|-------|-------|-------|-------------------------------------|
| Government | 16.02 | _ | 26.73 | |
| Treasury | 15.89 | - | 18.70 | |
| Inflation – Protected | 0.00 | - | 0.30 | |
| Agency/Quasi Agency | 0.13 | - | 0.64 | 1 0 |
| Other Government Related | 0.00 | - | 7.09 | |
| Corporate | 52.32 | - | 29.49 | |
| Corporate Bond | 52.32 | - | 28.87 | |
| Bank Loan | 0.00 | - | 0.25 | |
| Convertible | 0.00 | - | 0.06 | Ū į |
| Preferred | 0.00 | - | 0.31 | |
| Securitized | 28.31 | - | 31.61 | |
| Agency MBS Pass-Through | 21.27 | - | 15.89 | |
| Agency MBS ARM | 0.00 | - | 0.07 | ļ. |
| Agency MBS CMO | 0.10 | - | 1.10 | i 🛛 🕴 👘 👘 👘 👘 |
| Non-Agency Residential MBS | 0.17 | - | 0.30 | |
| Commercial MBS | 0.00 | - | 1.82 | I D |
| Asset-Backed | 6.77 | _ | 12.43 | |
| Covered Bond | 0.00 | _ | 0.00 | |
| Municipal | 1.73 | _ | 0.90 | Û. |
| Cash & Equivalents | 1.62 | _ | 4.54 | |
| Other | 0.00 | _ | 6.74 | |

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 | 3.29 | 3.29 | _ |
| \ominus United States Treasury Bonds 2.88% | 05-2043 | 2.61 | 5.90 | - |
| United States Treasury Bonds 1.38% | 11-2040 | 1.35 | 7.25 | - |
| \ominus First American Government Obligs U | 02-2030 | 1.14 | 8.39 | - |
| ⊕ United States Treasury Notes 2.88% | 05-2032 | 1.07 | 9.46 | - |
| ⊖ United States Treasury Notes 1.13% | 08-2028 | 1.02 | 10.48 | - |
| \ominus United States Treasury Notes 2% | 11-2026 | 1.00 | 11.47 | - |
| ⊕ United States Treasury Notes 2.38% | 03-2029 | 0.69 | 12.16 | - |
| ⊖ United States Treasury Notes 2.25% | 11-2027 | 0.65 | 12.82 | - |
| ⊕ United States Treasury Bonds 1.38% | 08-2050 | 0.53 | 13.35 | - |

Total Holdings 1434

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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State St Russell Lg Cap Gr® Indx NL CI C

Portfolio Manager(s)

Management Team since 07-1999

Quantitative Screens

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

Management: The fund's management has been in place for 23.52 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 0.04 is 95.4% lower than the Large Growth category average.

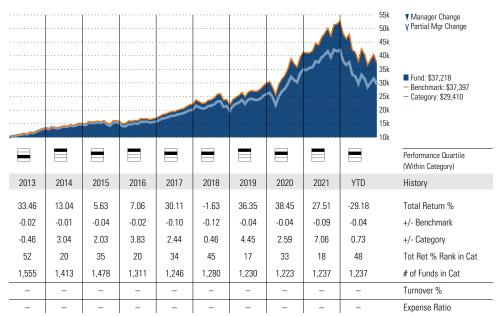
Morningstar Investment Management LLC Analysis

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

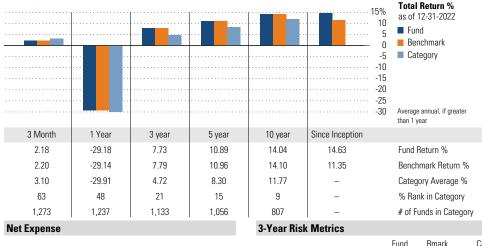
ESG Metrics

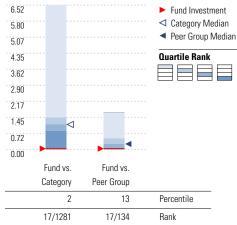
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 01-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |











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

Cat Alpha -0.05 -2.50 1 00 0.98 Beta 100.00 **R-Squared** 96.07 Standard Deviation 23 78 23.80 23 72 Sharpe Ratio 0.39 0.39 0.28 Tracking Error 0.06 4.30 Information Ratio -1.09 -0.71 Up Capture Ratio 99.85 91.57 Down Capture Ratio 100.00 98.62

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 24.21 24 23 23.83 Price/Book Ratio 8.22 8.23 6.53 Geom Avg Mkt Cap \$B 221.97 222.04 263 75 ROE 41.42 41.41 37.70

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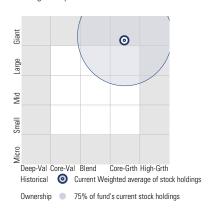
Morningstar Index

Russell 1000 Growth TR USD

Morningstar Category

State St Russell Lg Cap Gr® Indx NL CI C

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

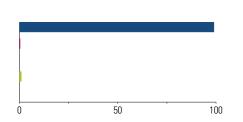


Large

Mid 7

Small

0 1 Value Blend Growth



| Net % | Cat% |
|--------|---------------------------------------|
| 98.90 | 93.06 |
| 0.24 | 4.43 |
| 0.00 | 0.02 |
| 0.86 | 1.70 |
| 0.00 | 0.80 |
| 100.00 | 100.00 |
| | 98.90 0.24 0.00 0.86 0.00 |

Sector Weighting as of 12-31-2022

Asset Allocation as of 12-31-2022

| | | Fund | Bmark | Cat | Fur | nd | ۷B | enchr | nark | Ca | tegor | y Aver | age | | | | |
|------------|------------------------|-------|-------|-------|-----|----|----|-------|------|----|-------|--------|-----|----|----|----|--|
| Դ | Cyclical | 23.91 | 23.90 | 28.54 | | | | | | | 0 | | | | | | |
| æ. | Basic Materials | 1.27 | 1.27 | 1.48 | | | | | | | | | | | | | |
| A | Consumer Cyclical | 13.83 | 13.83 | 15.14 | | | - | | | | | | | | | | |
| ц р | Financial Services | 7.14 | 7.14 | 10.27 | | | 0 | | | | | | | | | | |
| ŵ | Real Estate | 1.67 | 1.66 | 1.65 | | | | | | | | | | | | _ | |
| w. | Sensitive | 55.92 | 55.91 | 50.56 | | | | | | | | | | |] | | |
| d | Communication Services | 6.70 | 6.69 | 8.92 | _ | | 0 | | | | | | | | | | |
| 0 | Energy | 1.72 | 1.71 | 2.20 | | | _ | | | | | | | | | | |
| Ф | Industrials | 8.51 | 8.50 | 6.49 | | 1 | | | | | | | | | | | |
| | Technology | 38.99 | 39.01 | 32.95 | | | | | | | | 0 | | | | | |
| → | Defensive | 20.17 | 20.18 | 20.90 | | | | | | | | | | | | | |
| E | Consumer Defensive | 6.72 | 6.72 | 4.26 | | | | | | | | | | | | | |
| ٠ | Healthcare | 13.38 | 13.40 | 16.09 | | | | | | | | | | | | | |
| 9 | Utilities | 0.07 | 0.06 | 0.55 | 0 | | | | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 | 50 | 55 | |

Top 0 Holdings as of 12-31-2022

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

Total Holdings 0

Style Breakdown Equity

> 3 27

1 5

0

Weight %

>50 25-50 10-25 0-10

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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Morningstar Category

Large Growth

Morningstar Index Russell 1000 Growth TR USD

State St Russell Lg Cp Val® Indx NL CI C

Portfolio Manager(s)

Management Team since 02-1999

Quantitative Screens

Performance: The fund has finished in the Large 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 23.86 years.

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

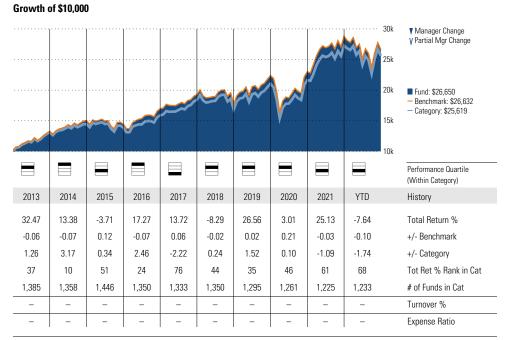
Net Expense: The fund's expense ratio of 0.04 is 95.24% lower than the Large Value category average.

Morningstar Investment Management LLC Analysis

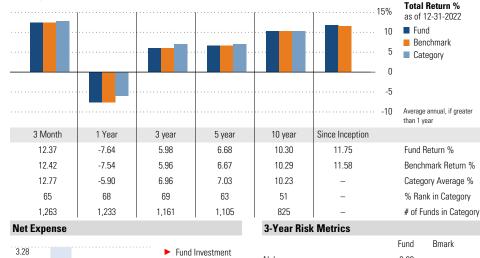
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

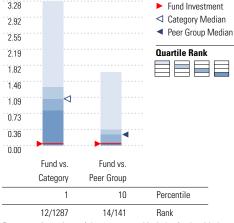
ESG Metrics

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



Trailing Performance





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

| # of Fundo in Outogory | | | | | |
|------------------------|--|---|--|--|--|
| | | | | | |
| Fund | Bmark | Cat | | | |
| 0.03 | - | 1.50 | | | |
| 1.00 | - | 0.98 | | | |
| 100.00 | - | 97.48 | | | |
| 21.53 | 21.55 | 21.48 | | | |
| 0.34 | 0.34 | 0.40 | | | |
| 0.08 | - | 3.31 | | | |
| 0.31 | - | 0.45 | | | |
| 99.96 | - | 100.55 | | | |
| 99.87 | _ | 95.57 | | | |
| | 0.03 1.00 100.00 21.53 0.34 0.08 0.31 99.96 | 0.03 – 1.00 – 100.00 – 21.53 21.55 0.34 0.34 0.08 – 0.31 – 99.96 – | | | |

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 15.07 15.09 13.78 Price/Book Ratio 2.25 2.25 2.38 Geom Avg Mkt Cap \$B 73 22 73 18 109.39 ROE 18.09 18.04 23.75

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Morningstar Index

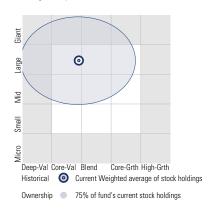
Morningstar Category

Large Value

Russell 1000 Value TR USD

State St Russell Lg Cp Val® Indx NL CI C

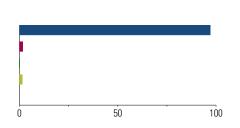
Style Analysis as of 12-31-2022 Morningstar Style Box™



26 27 17 e

10 13 3 [≦].

Small



| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 97.03 | 91.62 |
| Non-US Stocks | 1.60 | 5.57 |
| Bonds | 0.01 | 0.35 |
| Cash | 1.36 | 1.83 |
| Other | 0.00 | 0.62 |
| Total | 100.00 | 100.00 |

Morningstar Index

Russell 1000 Value TR USD

Morningstar Category

Large Value

Sector Weighting as of 12-31-2022

Asset Allocation as of 12-31-2022

| | | Fund | Bmark | Cat | Fund • Benchmark 🛛 Category Average |
|----------|------------------------|-------|-------|-------|---|
| Դ | Cyclical | 34.87 | 34.80 | 32.99 | la se contra de la c |
| . | Basic Materials | 3.83 | 3.82 | 3.53 | |
| A | Consumer Cyclical | 6.04 | 6.00 | 6.70 | |
| L | Financial Services | 20.28 | 20.26 | 19.65 | |
| ŵ | Real Estate | 4.72 | 4.72 | 3.11 | |
| w, | Sensitive | 34.34 | 34.34 | 36.57 | |
| | Communication Services | 7.35 | 7.37 | 6.23 | |
| • | Energy | 8.47 | 8.46 | 8.73 | |
| ₽ | Industrials | 10.54 | 10.53 | 11.13 | |
| | Technology | 7.98 | 7.98 | 10.48 | |
| - | Defensive | 30.79 | 30.84 | 30.45 | |
| F | Consumer Defensive | 7.51 | 7.51 | 8.42 | |
| ٠ | Healthcare | 17.52 | 17.53 | 16.92 | |
| | Utilities | 5.76 | 5.80 | 5.11 | |

Top 0 Holdings as of 12-31-2022

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

Total Holdings 0

Style Breakdown Equity

Value Blend Growth

>50 25-50 10-25 0-10

2 2 0

Weight %

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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State St Russell Sm Cap® Gr Indx NL CI C

Portfolio Manager(s)

Management Team since 09-2009

Quantitative Screens

Performance: The fund has finished in the Small 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 13.33 years.

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

Net Expense: The fund's expense ratio of 0.05 is 95.45% lower than the Small Growth category average.

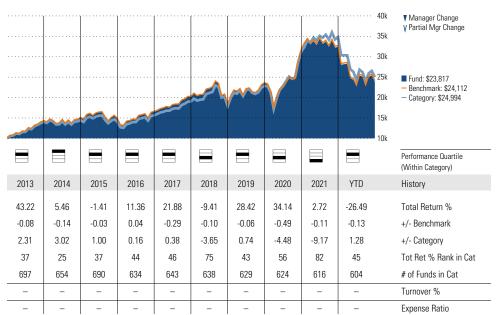
Morningstar Investment Management LLC Analysis

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

ESG Metrics

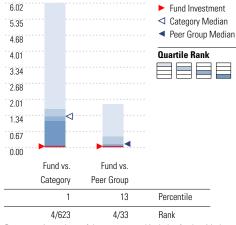
| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 2 | 01-31-2023 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |





Trailing Performance





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

| | 78 | - | % Ra | % Rank in Category | | | | | | | | |
|---------------------|-----------------|--------------------|--------|------------------------|-------|--|--|--|--|--|--|--|
| ļ | 405 | - | # of F | # of Funds in Category | | | | | | | | |
| 3-Year Risk Metrics | | | | | | | | | | | | |
| | | | Fund | Bmark | Cat | | | | | | | |
| | Alpha | | -0.22 | - | 1.76 | | | | | | | |
| | Beta | | 1.00 | - | 0.95 | | | | | | | |
| | R-Squared | | 100.00 | - | 94.20 | | | | | | | |
| | Standard Devia | Standard Deviation | | 26.57 | 26.05 | | | | | | | |
| | Sharpe Ratio | | 0.11 | 0.12 | 0.19 | | | | | | | |
| | Tracking Error | | 0.11 | - | 5.64 | | | | | | | |
| | Information Rat | io | -2.05 | - | -0.01 | | | | | | | |
| | Up Capture Rat | io | 99.54 | - | 99.99 | | | | | | | |
| | Down Capture I | Ratio | 100.18 | - | 95.33 | | | | | | | |
| | | | | | | | | | | | | |
| | Dortfolio M | otrioc | | | | | | | | | | |

| Portiolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 13.29 | 13.28 | 21.13 |
| Price/Book Ratio | 3.40 | 3.39 | 3.57 |
| Geom Avg Mkt Cap \$B | 2.51 | 2.51 | 4.52 |
| ROF | 12.54 | 12.50 | 12.24 |

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Morningstar Index

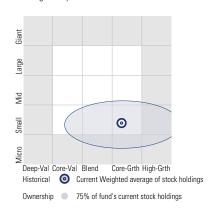
Russell 2000 Growth TR USD



Morningstar Category

State St Russell Sm Cap® Gr Indx NL CI C

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

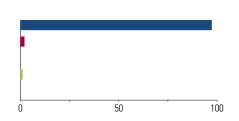


Large

Mid 5

Small

0



Asset Allocation as of 12-31-2022

Sector Weighting as of 12-31-2022

| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 97.19 | 92.50 |
| Non-US Stocks | 1.90 | 4.22 |
| Bonds | 0.00 | 0.01 |
| Cash | 0.92 | 2.51 |
| Other | 0.00 | 0.76 |
| Total | 100.00 | 100.00 |

Benchmark [] Category Average Bmark Cat Fund Fund Դ Cyclical 22.71 22.65 25.63 æ. Basic Materials 4.79 4.78 2.79 Consumer Cyclical 9.85 9.82 11.03 ц. Financial Services 5.86 5 84 9 28 ŵ Real Estate 2.21 2.21 2.53 Ì Sensitive 47.46 47.52 ~ 46.46 đ **Communication Services** 2.15 2.15 1.84 Energy 7.42 7.42 4.36 ¢ Industrials 17.14 17.17 17.68 Technology 20.75 20.78 22.58 29.84 29.82 Defensive 27.91 F Consumer Defensive 4.91 4.88 4.70 Healthcare 23.08 23.09 22.23 Utilities 1.85 1.85 0.98 -Ĥ 0% 5 10 15 20 25 30 35 40 45

Top 0 Holdings as of 12-31-2022

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

Total Holdings 0

Style Breakdown Equity

Value Blend Growth

>50 25-50 10-25 0-10

0 0

1 2

11 42 39

Weight %

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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50

Morningstar Category Morningstar Index Small Growth

Russell 2000 Growth TR USD

State St Russell Sm Cp® Val Indx NL CI C

Portfolio Manager(s)

Management Team since 09-2009

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 13.33 years.

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

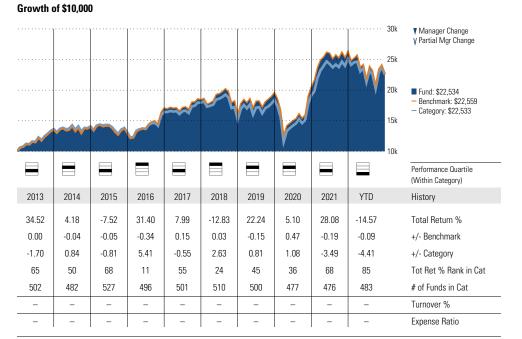
Net Expense: The fund's expense ratio of 0.05 is 95.28% lower than the Small Value category average.

Morningstar Investment Management LLC Analysis

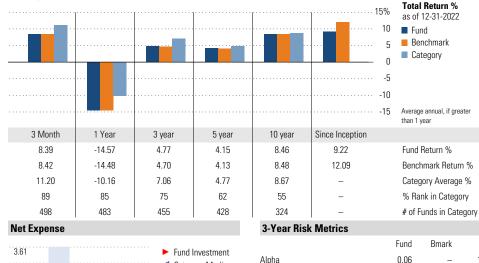
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

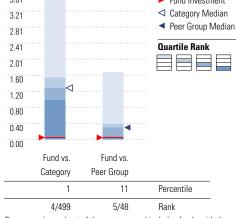
ESG Metrics

| Rating | Updated |
|-------------|------------|
| 2 | 01-31-2023 |
| Medium Risk | 12-31-2022 |
| | 2 |









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

Cat Alpha 0.06 1.39 0.99 Beta 0.99 99.99 **R-Squared** 97.26 Standard Deviation 27 47 27.66 27 80 Sharpe Ratio 0.28 0.27 0.32 Tracking Error 0.31 3.98 Information Ratio 0.21 -0.38 Up Capture Ratio 99.73 100.88 Down Capture Ratio 99.54 97.48

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 9 18 9 22 11.62

| Price/Book Ratio | 1.27 | 1.27 | 1.60 |
|----------------------|------|------|-------|
| Geom Avg Mkt Cap \$B | 1.82 | 1.83 | 3.75 |
| ROE | 7.85 | 7.83 | 16.18 |

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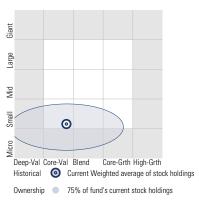


Morningstar Category Morningstar Index Small Value

Russell 2000 Value TR USD

State St Russell Sm Cp® Val Indx NL CI C

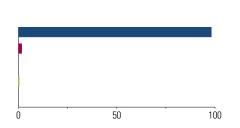
Style Analysis as of 12-31-2022 Morningstar Style Box™



Large 0

Mid 0

Small



Asset Allocation as of 12-31-2022

Sector Weighting as of 12-31-2022

| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 98.10 | 94.78 |
| Non-US Stocks | 1.57 | 3.16 |
| Bonds | 0.00 | 0.01 |
| Cash | 0.33 | 2.15 |
| Other | 0.00 | -0.09 |
| Total | 100.00 | 100.00 |

Benchmark [] Category Average

Morningstar Index

Russell 2000 Value TR USD

Morningstar Category

Small Value

Fund Bmark 🕑 Cyclical 53.43 53.37 51.23

| UI SLUCK HUIUHIYS | U Uyu | Jiicai | 33.43 | 33.37 | 31.23 | _ | | | | | | | · · · · | | |
|-------------------|---------|----------------------|---------|-------|---------|-------|-----|-------|-----|------|---------|--------|---------|----|-------|
| t holdings | 🏯 Bas | sic Materials | 3.57 | 3.54 | 5.91 | |] | | | | | | | | |
| | 🗢 Cor | nsumer Cyclical | 10.51 | 10.46 | 13.69 | | | [| | _ | | | | | |
| | — 🛃 Fin | ancial Services | 26.32 | 26.33 | 24.71 | | - | _ | | | | | | | |
| | 🔂 Rea | al Estate | 13.03 | 13.04 | 6.92 | | | | | | | | | | |
| | 👐 Sei | nsitive | 27.35 | 27.36 | 35.63 | | | | | | | | | | |
| | Cor | mmunication Services | 2.77 | 2.76 | 1.82 | | _ | | | | | | | | |
| | 👌 Ene | ergy | 5.75 | 5.77 | 6.46 | | 0 | _ | | | | | | | |
| | 🌣 Ind | ustrials | 12.26 | 12.28 | 18.23 | | _ | | [| | | | | | |
| | 💷 Teo | chnology | 6.57 | 6.55 | 9.12 | | | | | | | | | | |
| | → Def | fensive | 19.23 | 19.27 | 13.13 | _ | | | | | | | | | |
| | 🔚 Cor | nsumer Defensive | 3.52 | 3.50 | 4.03 | | _ | | | | | | | | |
| | 🕂 He | althcare | 10.52 | 10.57 | 6.21 | | (| | | | | | | | |
| | 🚺 Uti | lities | 5.19 | 5.20 | 2.89 | | | | | | | | | | |
| | | | | | | 0% 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 | 50 55 |
| | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | |
| | | | % Net A | sset | Cumulat | ive % | YTD | Retur | n % | Morr | ningsta | r Sect | or | | |
| | | | | | | | | | | | | | | | |

Cat

Fund

Total Holdings 0

Style Breakdown Equity

> 40 11

Value Blend Growth

>50 25-50 10-25 0-10

0 0

0 1

48

Weight %

Name

 \oplus Increase \oplus Decrease New to Portfolio

Top 0 Holdings as of 12-31-2022

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State St S&P Mid Cap® Indx NL CI C

Portfolio Manager(s)

Management Team since 09-1996

Quantitative Screens

FSG Metrics

Performance: The fund has finished in the Mid-Cap 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 26.28 years.

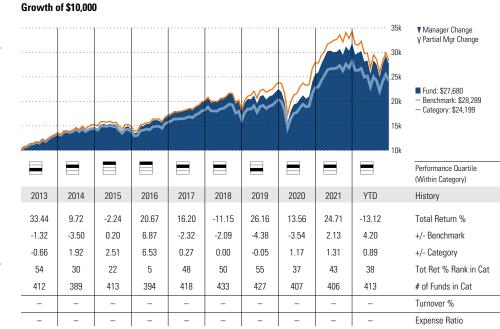
× *Style:* The fund has landed in its primary style box — Mid-Cap Blend — 38.89 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.05 is 93.83% lower than the Mid-Cap Blend category average.

Morningstar Investment Management LLC Analysis

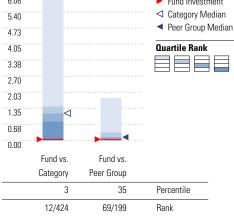
This fund fails the current style screen due to its recent positioning on the border of the small- and mid-cap areas of the style box, but this is a result of tracking its index and we do not consider this a significant concern. The fund still provides adequate mid-cap exposure.

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









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

Cat 0.64 Reta 1 03 1.02 97.82 **R-Squared** 96.41 Standard Deviation 24 85 23.95 24 78 Sharpe Ratio 0.37 0.32 0.35 Tracking Error 3.73 4.68 Information Ratio 0.34 0.19 Up Capture Ratio 103.10 100.55 Down Capture Ratio 99.50 98.72

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 12 81 16 08 14 30 Price/Book Ratio 2.18 2.61 2.40 Geom Avg Mkt Cap \$B 6.06 17 19 9.63 ROE 20.48 20.02 19.85

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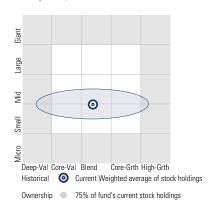
Morningstar Category Morningstar Index

Russell Mid Cap TR USD

Mid-Cap Blend

State St S&P Mid Cap® Indx NL CI C

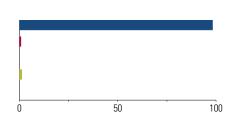
Style Analysis as of 12-31-2022 Morningstar Style Box™



Large 0

Mid 13

Small 8



| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 98.20 | 96.02 |
| Non-US Stocks | 0.68 | 1.85 |
| Bonds | 0.00 | 0.05 |
| Cash | 1.12 | 1.65 |
| Other | 0.00 | 0.42 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2022

| | | Fund | Bmark | Cat | Fund | ۲ | Bench | mark | Categ | jory Ave | rage | | | |
|------------|------------------------|-------|-------|-------|------|---|-------|------|-------|----------|------|----|----|---|
| Դ | Cyclical | 43.40 | 39.19 | 40.40 | | - | | | | | | | | |
| æ. | Basic Materials | 5.48 | 4.97 | 5.40 | | | | _ | | | | | | |
| A | Consumer Cyclical | 14.37 | 12.50 | 13.30 | | | | 0 | | | | | | |
| ц <u>р</u> | Financial Services | 14.94 | 13.60 | 14.67 | | • | - | | | | | | | |
| ŵ | Real Estate | 8.61 | 8.12 | 7.03 | | | Ĺ | | | | | | | |
| w. | Sensitive | 38.40 | 39.86 | 40.16 | _ | | | | | | | | | |
| d | Communication Services | 1.98 | 3.31 | 2.65 | | _ | | | | | | | | |
| 0 | Energy | 4.47 | 5.39 | 5.47 | | | | _ | | | | | | |
| ¢ | Industrials | 19.11 | 15.39 | 16.99 | | | |) | | | | | | |
| | Technology | 12.84 | 15.77 | 15.05 | | - | | | _ | | | | | |
| → | Defensive | 18.20 | 20.95 | 19.44 | | - | | | | | | | | |
| F | Consumer Defensive | 4.04 | 4.03 | 4.63 | | | _ | | | | | | | |
| ٠ | Healthcare | 10.38 | 10.90 | 10.96 | | | | | | | | | | |
| 9 | Utilities | 3.78 | 6.02 | 3.85 | |] | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 4 |

Top 0 Holdings as of 12-31-2022

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

Total Holdings 0

Style Breakdown Equity

> 0 0

12 22

16 28 Value Blend Growth

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

 \oplus Increase \oplus Decrease New to Portfolio

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Morningstar Category Morningstar Index Mid-Cap Blend

Russell Mid Cap TR USD

| Asset Allocation | as of 12-31-2022 |
|-------------------------|------------------|
|-------------------------|------------------|

Vanguard 500 Index Admiral VFIAX

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.

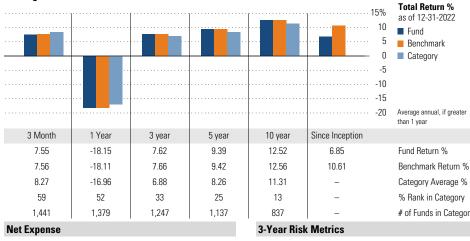
ESG Metrics

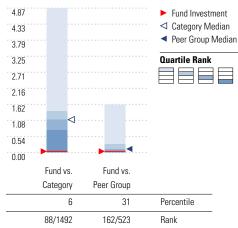
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 01-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |





Trailing Performance





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

Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat Alpha -0.04 -0.68 1 00 0.96 Beta _ 100.00 **R-Squared** 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 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

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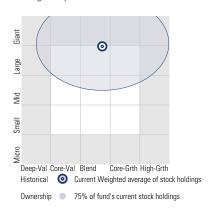
Morningstar Index

S&P 500 TR USD

Morningstar Category

Vanguard 500 Index Admiral VFIAX

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









>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2022

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

Asset Allocation as of 12-31-2022

Sector Weighting as of 12-31-2022

0

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

50

Fund

28.67

2.46

9.57

13.84

2.80

44 61

7.28

5.24

9.06

23.03

26.71

7.61

15.91

3.19

Bmark

28.72

2.46

9.56

13 89

2.81

44.59

7.28

5.23

9.06

23.02

26.69

7.61

15.90

3.18

100

Total Holdings 509

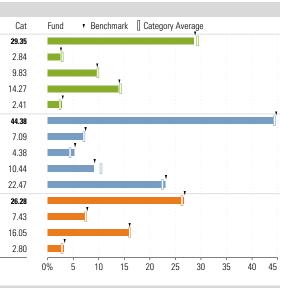
 \oplus Increase \oplus Decrease R New to Portfolio

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Morningstar CategoryMorningstar IndexLarge BlendS&P 500 TR USD

Asset Class Net % Cat% US Stocks 98.54 94.79 Non-US Stocks 1.12 2.81 Bonds 0.00 0.84 Cash 0.33 0.45 0.00 Other 1.10 Total 100.00 100.00



Vanguard Developed Markets Index Admiral VTMGX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

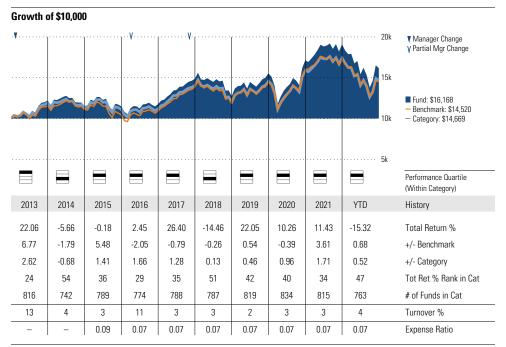
Net Expense: The fund's expense ratio of 0.07 is 92.13% lower than the Foreign Large Blend category average.

Morningstar Investment Management LLC Analysis

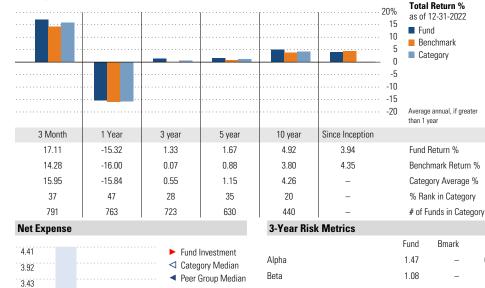
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

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



Trailing Performance



| Fund vs | Fund Investment Category Median Peer Group Median Quartile Rank | Alpha Beta R-Squared Standard Deviation Sharpe Ratio Tracking Error Information Ratio Up Capture Ratio Down Capture Ratio |
|------------------------|--|---|
| Fund vs. Peer Group | | Portfolio Metrics |
| 41 | Percentile | Price/Farnings Batio |

ROE

60/813 112/275 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

| • | | | |
|----------------------|--------|-------|--------|
| Information Ratio | 0.30 | - | 0.14 |
| Up Capture Ratio | 113.94 | - | 106.74 |
| Down Capture Ratio | 108.59 | - | 104.08 |
| | | | |
| Portfolio Metrics | | | |
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 11.90 | 11.94 | 12.68 |
| Price/Book Ratio | 1.45 | 1.58 | 1.72 |
| Geom Avg Mkt Cap \$B | 27.03 | 39.70 | 47.23 |

96.85

21 45

0.13

4.12

17.78

19.53

0.06

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Fund vs. Category

8

2.94

2.45

1.96

1.47 0.98 0.49 0.00



18.39

Cat

0.80

1 03

94.10

20.67

0.09

5.04

20.83

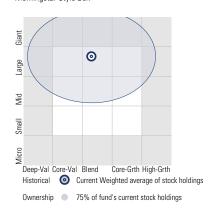
Morningstar Category Foreign Large Blend

MSCI ACWI Ex USA NR USD

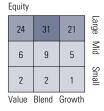
Morningstar Index

Vanguard Developed Markets Index Admiral VTMGX

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





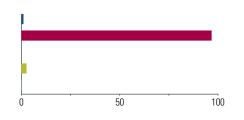


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 12-31-2022



Sector Weighting as of 12-31-2022

Asset Allocation as of 12-31-2022

| | | Fund | Bmark | Cat |
|----------|------------------------|-------|-------|-------|
| Դ | Cyclical | 41.39 | 42.57 | 39.16 |
| <i>.</i> | Basic Materials | 8.33 | 8.36 | 7.62 |
| ~ | Consumer Cyclical | 10.21 | 10.81 | 10.55 |
| цф | Financial Services | 19.14 | 20.80 | 18.85 |
| ŵ | Real Estate | 3.71 | 2.60 | 2.14 |
| w | Sensitive | 35.64 | 35.51 | 35.36 |
| g | Communication Services | 4.53 | 6.32 | 5.22 |
| 0 | Energy | 5.83 | 6.11 | 5.65 |
| ¢ | Industrials | 15.73 | 12.12 | 14.57 |
| | Technology | 9.55 | 10.96 | 9.92 |
| | Defensive | 22.98 | 21.90 | 25.48 |
| F | Consumer Defensive | 8.64 | 8.69 | 10.07 |
| ٠ | Healthcare | 11.20 | 10.00 | 12.47 |
| Ç | Utilities | 3.14 | 3.21 | 2.94 |
| | | | | |

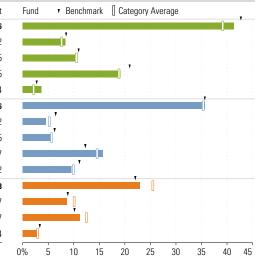
| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 0.84 | 2.74 |
| Non-US Stocks | 96.62 | 94.64 |
| Bonds | 0.00 | 0.21 |
| Cash | 2.41 | 1.20 |
| Other | 0.12 | 1.19 |
| Total | 100.00 | 100.00 |

Morningstar Index

MSCI ACWI Ex USA NR USD

Morningstar Category

Foreign Large Blend



| | Greater Asia | Fund % 36.24 | Cat % 35.26 | Americas | Fund % 10.76 | Cat % 8.84 | Greater Europe | Fund % 53.00 | Cat % 55.90 | Market Maturity | Fund % |
|---|------------------|-----------------|----------------|---------------|-----------------|---------------|----------------|-----------------|----------------|-------------------|--------|
| | Japan | 20.54 | 18.06 | North America | 10.67 | 7.61 | United Kingdom | 12.40 | 13.78 | Developed Markets | 99.43 |
| | Australasia | 7.45 | 5.40 | Central/Latin | 0.09 | 1.23 | W euro-ex UK | 39.66 | 40.87 | Emerging Markets | 0.57 |
| | Asia-4 Tigers | 8.06 | 6.66 | | | | Emrgng Europe | 0.28 | 0.06 | Not Available | 0.00 |
| | Asia-ex 4 Tigers | 0.19 | 5.14 | | | | Africa | 0.66 | 1.19 | | |
| _ | Not Classified | 0.00 | 0.00 | | | | | | | | |
| 5 | | | | | | | | | | | |

Top 10 Holdings as of 12-31-2022

25-50

50-75

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

Total Holdings 4091

 \oplus Increase \oplus Decrease R New to Portfolio

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Vanguard Emerging Mkts Stock Idx Adm VEMAX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

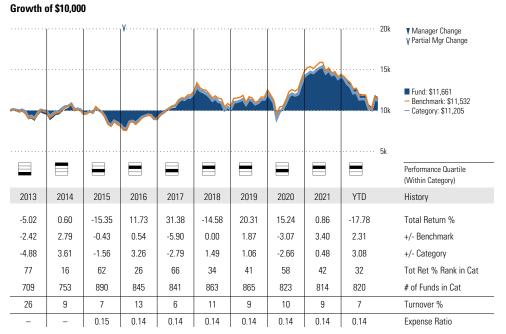
Net Expense: The fund's expense ratio of 0.14 is 87.83% lower than the Diversified Emerging Mkts category average.

Morningstar Investment Management LLC Analysis

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

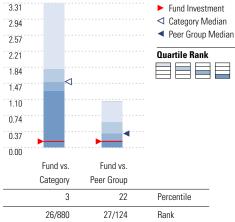
ESG Metrics

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









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

Alpha 0.18 1.11 Beta 0.96 1 00 _ 97.31 **R-Squared** 88.98 Standard Deviation 20.04 20 55 21.86 Sharpe Ratio -0.02 -0.07 -0.06 Tracking Error 3.38 7.01 Information Ratio 0.35 -0.06 Up Capture Ratio 98.95 102.04 Down Capture Ratio 94.75 102.20 Portfolio Metrics

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

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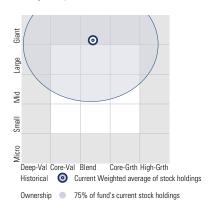
Morningstar Category Morningstar Index

Diversified Emerging Mkts MSCI EM NR USD

...

Vanguard Emerging Mkts Stock Idx Adm VEMAX

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



Style Breakdown

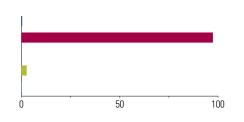


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 12-31-2022



Sector Weighting as of 12-31-2022

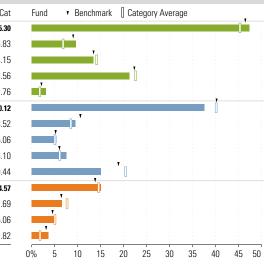
Asset Allocation as of 12-31-2022

| | | Fund | Bmark | Cat |
|----------|------------------------|-------|-------|-------|
| Դ | Cyclical | 47.33 | 46.30 | 45.30 |
| æ. | Basic Materials | 9.57 | 8.87 | 6.83 |
| ~ | Consumer Cyclical | 13.43 | 13.30 | 14.15 |
| цф | Financial Services | 21.26 | 22.17 | 22.56 |
| ŵ | Real Estate | 3.07 | 1.96 | 1.76 |
| \sim | Sensitive | 37.56 | 40.06 | 40.12 |
| g | Communication Services | 9.55 | 10.43 | 8.52 |
| • | Energy | 5.35 | 5.05 | 5.06 |
| Ф | Industrials | 7.58 | 5.87 | 6.10 |
| | Technology | 15.08 | 18.71 | 20.44 |
| | Defensive | 15.11 | 13.65 | 14.57 |
| F | Consumer Defensive | 6.59 | 6.29 | 7.69 |
| ٠ | Healthcare | 4.89 | 4.38 | 5.06 |
| ? | Utilities | 3.63 | 2.98 | 1.82 |
| | | | | |

Morningstar Category Morningstar Index

Diversified Emerging Mkts MSCI EM NR USD

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



| | | Greater Asia | Fund % 75.93 | Cat % 74.74 | Americas | Fund % 9.72 | Cat % 14.72 | Greater Europe | Fund % 14.35 | Cat % 10.53 | Market Maturity | Fund % |
|-------|-----|------------------|-----------------|----------------|---------------|----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
| | | Japan | 0.00 | 0.09 | North America | 0.17 | 3.11 | United Kingdom | 0.00 | 0.66 | Developed Markets | 21.09 |
| | | Australasia | 0.00 | 0.05 | Central/Latin | 9.55 | 11.61 | W euro-ex UK | 0.54 | 1.79 | Emerging Markets | 78.91 |
| | | Asia-4 Tigers | 16.61 | 24.78 | | | | Emrgng Europe | 1.57 | 1.33 | Not Available | 0.00 |
| | | Asia-ex 4 Tigers | 59.32 | 49.82 | | | | Africa | 12.24 | 6.75 | | |
| | | Not Classified | 0.00 | 0.00 | | | | | | | | |
| 50-75 | >75 | | | | | | | | | | | |

Top 10 Holdings as of 12-31-2022

25-50

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

Total Holdings 4654

 \oplus Increase \oplus Decrease R New to Portfolio

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Vanguard Inflation-Protected Secs Adm VAIPX

Portfolio Manager(s)

John Madziyire since 11-2021

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

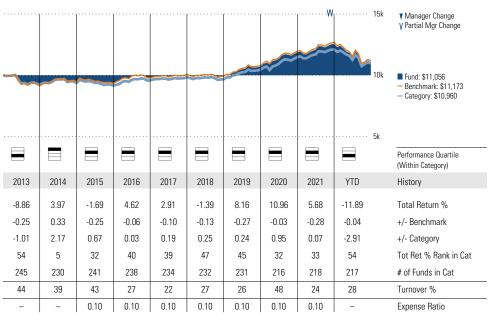
Net Expense: The fund's expense ratio of 0.1 is 82.76% lower than the Inflation-Protected Bond category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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



Morningstar Category

Inflation-Protected Bond



Growth of \$10,000



Avg Eff Duration

Avg Eff Maturity

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

14

Percentile

Rank

characteristics.

23/167

10

21/218

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M RNINGSTAR

Bmark

4 52

Cat

5.55

6.37

Fund

6 54

7.10

Morningstar Index Bloomberg US Treasury US TIPS TR

USD

| | | | | | | | | | - Categor |
|--------------|-------|-------|-------|-------|-------|-------|-------|--------|--|
| | | | | | | | | 5k | Performan (Within Ca |
| 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | YTD | History |
| 3.97 | -1.69 | 4.62 | 2.91 | -1.39 | 8.16 | 10.96 | 5.68 | -11.89 | Total Ret |
| 0.33 | -0.25 | -0.06 | -0.10 | -0.13 | -0.27 | -0.03 | -0.28 | -0.04 | +/- Benc |
| 2.17 | 0.67 | 0.03 | 0.19 | 0.25 | 0.24 | 0.95 | 0.07 | -2.91 | +/- Categ |
| 5 | 32 | 40 | 39 | 47 | 45 | 32 | 33 | 54 | Tot Ret 9 |
| 230 | 241 | 238 | 234 | 232 | 231 | 216 | 218 | 217 | # of Fund |
| 39 | 43 | 27 | 22 | 27 | 26 | 48 | 24 | 28 | Turnover |
| - | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | - | Expense |
| Performa | ance | | | 1 | | | | | as of 12- |
| | | | | | | | | 0 | Fund Bench Categ |
| | | | | | | | | | - Galey |

Vanguard Inflation-Protected Secs Adm VAIPX

Style Analysis as of 12-31-2022



0 50 100

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

Sector Weighting as of 12-31-2022

Asset Allocation as of 12-31-2022

| Fund | Bmark | Cat |
|-------|---|---|
| 95.88 | 0.00 | 88.32 |
| 0.00 | 99.60 | 3.60 |
| 0.00 | 0.00 | 1.66 |
| 0.00 | 0.00 | 2.25 |
| 0.00 | 0.00 | 0.50 |
| 0.00 | 0.00 | 0.15 |
| 0.00 | 0.00 | 0.14 |
| 4.12 | 0.40 | 3.38 |
| | 95.88 0.00 0.00 0.00 0.00 0.00 0.00 | 95.88 0.00 0.00 99.60 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 |

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|----------------------------|-------|-------|-------|------|-------------------------------|--|
| Government | 95.86 | - | 89.94 | | | li in |
| Treasury | 2.90 | - | 0.39 | | | |
| Inflation – Protected | 92.96 | - | 84.49 | | | |
| Agency/Quasi Agency | 0.00 | - | 0.09 | 0 | | |
| Other Government Related | 0.00 | - | 4.97 | 10 | | |
| Corporate | 0.00 | - | 2.44 | | | |
| Corporate Bond | 0.00 | - | 2.29 | 10 | | |
| Bank Loan | 0.00 | - | 0.15 | 0 | | |
| Convertible | 0.00 | - | 0.00 | 0 | | |
| Preferred | 0.00 | - | 0.00 | D | | |
| Securitized | 0.00 | - | 3.50 | [] | | |
| Agency MBS Pass-Through | 0.00 | - | 0.43 | 0 | | |
| Agency MBS ARM | 0.00 | - | 0.00 | | | |
| Agency MBS CMO | 0.00 | - | 0.10 | 0 | | |
| Non-Agency Residential MBS | 0.00 | - | 0.14 | 0 | | |
| Commercial MBS | 0.00 | - | 0.39 | 0 | | |
| Asset-Backed | 0.00 | - | 2.29 | | | |
| Covered Bond | 0.00 | - | 0.15 | 0 | | |
| Municipal | 0.00 | - | 0.02 | [| | |
| Cash & Equivalents | 4.15 | - | 3.04 | | | |
| Other | 0.00 | - | 1.07 | 0 | | |

 $0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 85 \ 90 \ 9\mathbf{\overline{3}00}$

Top 10 Holdings as of 12-31-2022

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

Total Holdings 58

 \oplus Increase \oplus Decrease otin New to Portfolio

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Morningstar Category Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Growth of \$10,000

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.

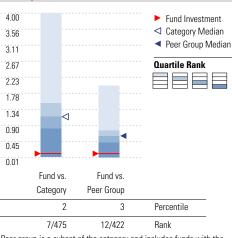
ESG Metrics

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

20 Vanager Change V Partial Mgr Change Fund: \$15,448 - Benchmark: \$16,056 - Category: \$14,096 10k Performance Quartile _ (Within Category) 2013 2014 2015 2016 2017 2018 2019 2020 2021 YTD History 9.08 6.95 -0.17 5.96 10.92 -2.95 15.68 11.51 6.05 -14.99 Total Return % -1.39 0.40 -0.62 0.19 0.41 -0.54 -0 21 0.00 -1.14 -0.93 +/- Benchmark 1.85 2.93 2.15 -0.66 1.06 2.09 0.87 2.65 -2.19 -1.68 +/- Category 9 30 36 27 78 Tot Ret % Rank in Cat 33 12 54 14 85 533 510 559 524 505 518 501 468 472 467 # of Funds in Cat 19 15 16 9 6 11 9 23 5 21 Turnover % Expense Ratio



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 Alnha -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 |

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Morningstar Index

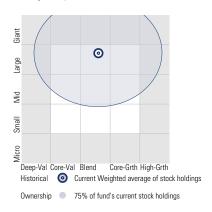
Morningstar Category Allocation--30% to 50%

Equity

Morningstar US Mod Con Tgt Alloc NR USD

Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

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



Large

Mid

Smal

Ltd

Duration

Mod Ext

5

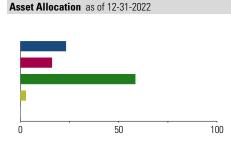
Fixed Income

Quality

High

Mid

Low



Sector Weighting as of 12-31-2022

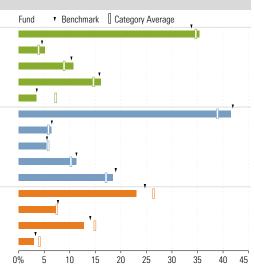
| | biol Holghing abor i | 2 01 2022 | | |
|----------|------------------------|-----------|-------|-------|
| | | Fund | Bmark | Cat |
| Դ | Cyclical | 35.38 | 33.67 | 34.67 |
| <i>.</i> | Basic Materials | 5.09 | 4.43 | 3.89 |
| A | Consumer Cyclical | 10.67 | 10.18 | 8.88 |
| цф | Financial Services | 16.12 | 15.66 | 14.64 |
| ŵ | Real Estate | 3.50 | 3.40 | 7.26 |
| \sim | Sensitive | 41.58 | 41.77 | 38.91 |
| d | Communication Services | 6.40 | 6.35 | 5.83 |
| 0 | Energy | 5.43 | 5.40 | 5.76 |
| ¢ | Industrials | 11.34 | 11.16 | 10.22 |
| | Technology | 18.41 | 18.86 | 17.10 |
| | Defensive | 23.04 | 24.57 | 26.42 |
| F | Consumer Defensive | 7.25 | 7.55 | 7.45 |
| ٠ | Healthcare | 12.78 | 13.87 | 14.92 |
| 9 | Utilities | 3.01 | 3.15 | 4.05 |
| | | | | |

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

Morningstar Index

Morningstar US Mod Con Tgt Alloc NR

Morningstar Category Allocation--30% to 50%



Weight %

Style Breakdown

Equity

17 27 29

6 9

2 3 2

Value

>50 25-50 10-25 0-10

Blend Growth

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 | - | _ |
| \oplus Vanguard Total Stock Mkt Idx Inv | - | 23.35 | 64.56 | - | - |
| \oplus Vanguard Total Intl Bd II ldx Investor | - | 17.97 | 82.53 | - | - |
| \ominus Vanguard Total Intl Stock Index Inv | - | 16.28 | 98.81 | - | - |
| ① Mktliq 12/31/2049 | - | 1.17 | 99.98 | - | - |
| 🕀 Us Dollar | _ | 0.02 | 100.00 | - | _ |

Total Holdings 6

 \oplus Increase \oplus Decrease R New to Portfolio



Vanguard LifeStrategy Growth Inv VASGX

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.

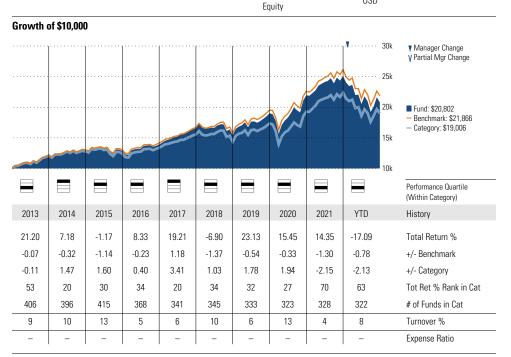
Net Expense: The fund's expense ratio of 0.14 is 86% lower than the Allocation--70% to 85% Equity category average.

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.

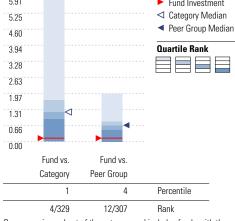
ESG Metrics

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



Morningstar Category Allocation--70% to 85%

Trailing Performance Total Return % 10% as of 12-31-2022 5 Fund Benchmark ۵ Category -5 -10 -15 -20 Average annual, if greater than 1 year 3 Month 1 Year 3 year 5 year 10 year Since Inception 8.22 -17 09 3.06 4.64 7.60 7.62 Fund Return % Benchmark Return % 7.72 -16.31 3.87 5.54 8 1 4 5.51 7.88 -14.96 3.58 4.51 7.01 Category Average % 50 63 60 43 34 328 322 296 279 224 **3-Year Risk Metrics** Net Expense Fund 5.91 Fund Investment Alnha -0.82



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

% Rank in Category # of Funds in Category Bmark Cat -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 99.82 103.62 Down Capture Ratio 101.74

Portfolio Metrics 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

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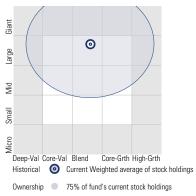


Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR USD

Vanguard LifeStrategy Growth Inv VASGX

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



Large

Mid

Smal

Ltd

Duration

Mod Ext

5

Fixed Income

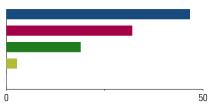
Quality

High

Mid

Low





Sector Weighting as of 12-31-2022

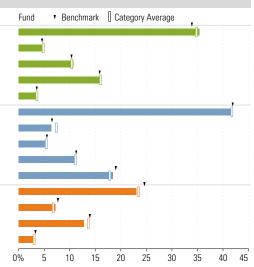
Asset Allocation as of 12-31-2022

| 260 | ctor weighting as of | 12-31-2022 | | |
|--------|------------------------|------------|-------|-------|
| | | Fund | Bmark | Cat |
| Դ | Cyclical | 35.34 | 33.76 | 34.81 |
| æ. | Basic Materials | 5.07 | 4.44 | 4.81 |
| æ | Consumer Cyclical | 10.67 | 10.21 | 10.40 |
| ц. | Financial Services | 16.11 | 15.71 | 16.02 |
| ŵ | Real Estate | 3.49 | 3.40 | 3.58 |
| \sim | Sensitive | 41.60 | 41.75 | 41.73 |
| g | Communication Services | 6.40 | 6.38 | 7.40 |
| 0 | Energy | 5.41 | 5.39 | 5.41 |
| Ф | Industrials | 11.34 | 11.11 | 11.10 |
| | Technology | 18.45 | 18.87 | 17.82 |
| | Defensive | 23.06 | 24.47 | 23.45 |
| | Consumer Defensive | 7.24 | 7.54 | 6.77 |
| ٠ | Healthcare | 12.81 | 13.79 | 13.64 |
| 9 | Utilities | 3.01 | 3.14 | 3.04 |
| | | | | |

Morningstar US Mod Agg Tgt Alloc NR USD Equity Asset Class Net % Cat% US Stocks 46.62 56.68 Non-US Stocks 31.93 17.64 18.81 Bonds 14.51 Cash 2.60 5.13 Other 0.03 6.03 Total 100.00 100.00

Morningstar Index

Morningstar Category Allocation--70% to 85%



Weight %

Style Breakdown

Equity

17 27 29

6 9

2 3 2

Value

>50 25-50 10-25 0-10

Blend Growth

Top 6 Holdings as of 12-31-2022

| Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------|-----------------------|---|--|--|
| _ | 47.23 | 47.23 | - | _ |
| - | 32.63 | 79.85 | - | - |
| - | 13.28 | 93.13 | - | - |
| - | 5.81 | 98.94 | - | - |
| - | 1.14 | 100.08 | - | _ |
| _ | 0.08 | 100.15 | - | _ |
| | - - - - - | - 47.23 - 32.63 - 13.28 - 5.81 - 1.14 | - 47.23 47.23 - 32.63 79.85 - 13.28 93.13 - 5.81 98.94 - 1.14 100.08 | - 47.23 47.23 - - 32.63 79.85 - - 13.28 93.13 - - 5.81 98.94 - - 1.14 100.08 - |

Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Vanguard LifeStrategy Income Inv VASIX

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.

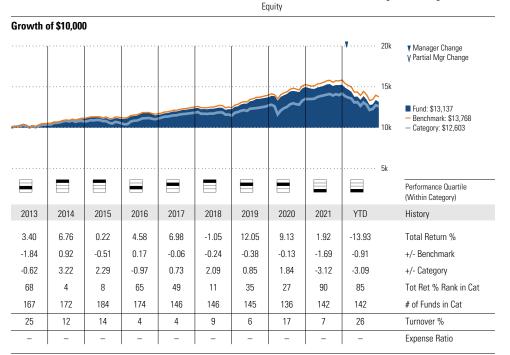
Net Expense: The fund's expense ratio of 0.11 is 89% lower than the Allocation--15% to 30% Equity category average.

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.

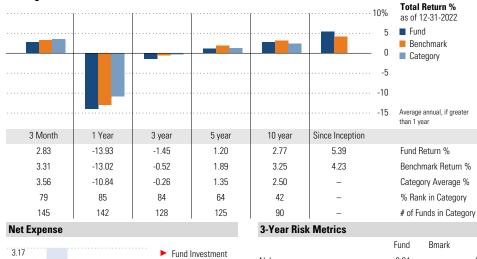
ESG Metrics

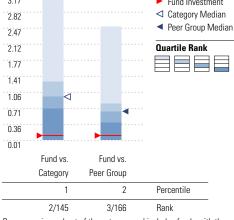
| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 01-31-2023 |
| ESG Commitment | 1-Low | 02-15-2022 |



Morningstar Category Allocation--15% to 30%

Trailing Performance





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

Cat Alnha -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 0.02 -1 02 Up Capture Ratio 92.09 103.33 Down Capture Ratio 101.51 101.25

Portfolio Metrics 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

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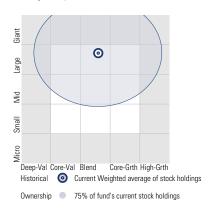


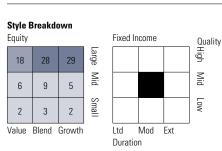
Morningstar Index

Morningstar US Con Tgt Alloc NR USD

Vanguard LifeStrategy Income Inv VASIX

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





Weight %

>50 25-50 10-25 0-10

Top 6 Holdings as of 12-31-2022

| і — — , П | 50 | |
|--------------|----|-----|
| 0 | 50 | 100 |

Sector Weighting as of 12-31-2022

Asset Allocation as of 12-31-2022

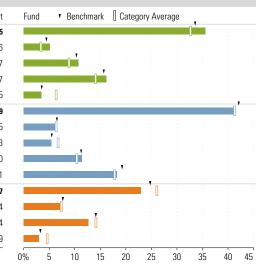
| | | Fund | Bmark | Cat |
|----------|------------------------|-------|-------|-------|
| Դ | Cyclical | 35.53 | 33.42 | 32.65 |
| æ. | Basic Materials | 5.16 | 4.31 | 3.36 |
| 4 | Consumer Cyclical | 10.69 | 10.18 | 8.87 |
| B | Financial Services | 16.17 | 15.54 | 14.07 |
| ŵ | Real Estate | 3.51 | 3.39 | 6.35 |
| W# | Sensitive | 41.49 | 41.95 | 41.29 |
| d | Communication Services | 6.38 | 6.37 | 6.35 |
| 0 | Energy | 5.43 | 5.36 | 6.73 |
| ٥ | Industrials | 11.38 | 11.10 | 10.40 |
| | Technology | 18.30 | 19.12 | 17.81 |
| - | Defensive | 22.97 | 24.62 | 26.07 |
| F | Consumer Defensive | 7.23 | 7.52 | 7.34 |
| ٠ | Healthcare | 12.71 | 13.98 | 14.14 |
|) | Utilities | 3.03 | 3.12 | 4.59 |
| | | | | |

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

Morningstar Index

Morningstar US Con Tgt Alloc NR USD

Morningstar Category Allocation--15% to 30%



| Total Holdings 6 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Us Dollar | - | 0.02 | 100.05 | - | - |
| ⊖ Mktliq 12/31/2049 | - | 1.21 | 100.02 | - | - |
| \oplus Vanguard Total Intl Stock Index Inv | - | 8.09 | 98.81 | - | - |
| \oplus Vanguard Total Stock Mkt Idx Inv | - | 11.10 | 90.72 | - | - |
| \ominus Vanguard Total Intl Bd II ldx Investor | - | 24.05 | 79.63 | - | - |
| \ominus Vanguard Total Bond Market II Idx Inv | - | 55.57 | 55.57 | - | - |
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| TOP O HOIDINGS AS OF 12-31-2022 | | | | | |

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Vanguard LifeStrategy Moderate Gr Inv VSMGX

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--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.

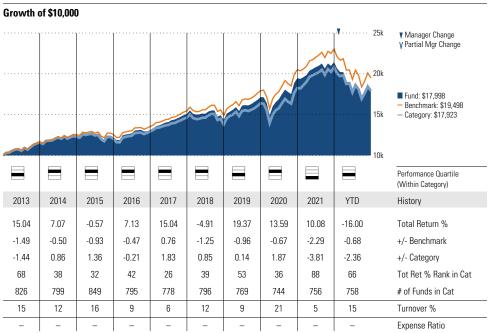
Net Expense: The fund's expense ratio of 0.13 is 87.5% lower than the Allocation--50% to 70% Equity category average.

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 |



Equity

| 68 | 38 | 32 | 42 | 26 | 39 | 53 | 36 | 88 | 66 | | Tot R | let % Rank in | n Cat |
|----------------------|---------|--------|-------|----------|--|-----|---------------|-----------|----------|-----------------|-----------------------|----------------------------|---------------------|
| 826 | 799 | 849 | 795 | 778 | 796 | 769 | 744 | 756 | 758 | | # of F | unds in Cat | |
| 15 | 12 | 16 | 9 | 6 | 12 | 9 | 21 | 5 | 15 | | Turno | over % | |
| - | - | - | - | - | - | - | - | - | - | | Exper | nse Ratio | |
| Trailing | Perform | ance | ····· | | 1 | | | | | 10% | | I Return % 12-31-2022 | |
| | | | | | | | | | | 5 0 -5 | | nd enchmark itegory | |
| | | | | | | | | | | -10 -15 | | | |
| | | | | | | | | | | -20 | Averag than 1 | je annual, if grea year | ater |
| 3 N | lonth | 1 Year | : | 3 year | 5 year | r | 10 year | Since I | nception | | | | |
| 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 | | Bencl | hmark Returr | ו % |
| 5. | .69 | -13.64 | | 2.89 | 4.13 | | 6.21 | | - | | Cateç | gory Average | : % |
| 4 | 46 | 66 | | 79 | 64 | | 55 | - | | % Rank in Categ | | nk in Catego | iry |
| 7 | 76 | 758 | | 698 | 658 | | 495 – | | - | | # of F | unds in Cate | egory |
| Net Exp | ense | | | | | | 3-Year Ri | isk Metri | cs | | | | |
| 4.92 4.37 3.83 | | | | Catego | Investment Jory Median Group Media | | Alpha Beta | | | | Fund -1.13 0.99 | Bmark — — | Cat 0.04 1.01 |
| | | | | Quartile | Dank | - 1 | R-Squared | | | ę | 98.98 | - | 94.21 |
| 3.28 | | | | | | а : | Standard De | eviation | | 1 | 13.71 | 13.72 | 14.31 |
| 2.73 | | | | | | | Sharpe Ratio | D | | | 0.12 | 0.21 | 0.20 |
| 2.19 | | | | | | | Tracking Erro | or | | | 1.39 | _ | 3.33 |
| 1.64 | | | | | | | | D .: | | | 0.05 | | 0.00 |

2.73 2.19 1 64 1.09 0.55 0.00 Fund vs. Fund vs. Peer Group Category 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.

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

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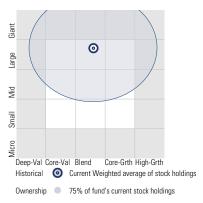


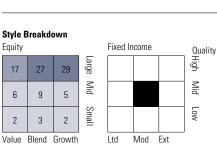
Morningstar US Mod Tgt Alloc NR USD

Morningstar Category Allocation--50% to 70% Morningstar Index

Vanguard LifeStrategy Moderate Gr Inv VSMGX

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





Duration

Weight %

>50 25-50 10-25 0-10

Top 6 Holdings as of 12-31-2022

| 0 | | 50 |
|---|--|----|

Sector Weighting as of 12-31-2022

Asset Allocation as of 12-31-2022

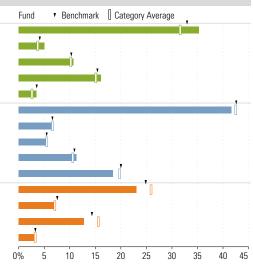
| | | Fund | Bmark | Cat |
|----------|------------------------|-------|-------|-------|
| Դ | Cyclical | 35.32 | 32.81 | 31.62 |
| æ. | Basic Materials | 5.06 | 3.99 | 3.72 |
| A | Consumer Cyclical | 10.67 | 10.16 | 10.21 |
| ц. | Financial Services | 16.10 | 15.27 | 15.09 |
| ŵ | Real Estate | 3.49 | 3.39 | 2.60 |
| ₩. | Sensitive | 41.61 | 42.44 | 42.48 |
| đ | Communication Services | 6.39 | 6.46 | 6.62 |
| 0 | Energy | 5.42 | 5.34 | 5.50 |
| Ф | Industrials | 11.33 | 10.77 | 10.59 |
| | Technology | 18.47 | 19.87 | 19.77 |
| → | Defensive | 23.07 | 24.73 | 25.91 |
| F | Consumer Defensive | 7.24 | 7.41 | 7.08 |
| ٠ | Healthcare | 12.81 | 14.20 | 15.59 |
| 9 | Utilities | 3.02 | 3.12 | 3.24 |
| | | | | |

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

Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

Morningstar Category Allocation--50% to 70%



| Total Holdings 6 | | | | | |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Us Dollar | - | 0.03 | 100.07 | - | - |
| ⊖ Mktliq 12/31/2049 | _ | 1.10 | 100.03 | - | _ |
| \oplus Vanguard Total Intl Bd II ldx Investor | - | 11.78 | 98.93 | - | - |
| \ominus Vanguard Total Intl Stock Index Inv | - | 24.30 | 87.15 | - | - |
| \oplus Vanguard Total Bond Market II ldx Inv | - | 27.33 | 62.85 | - | - |
| \oplus Vanguard Total Stock Mkt Idx Inv | - | 35.52 | 35.52 | - | - |
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| | | | | | |

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Vanguard Real Estate Index Admiral VGSLX

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.

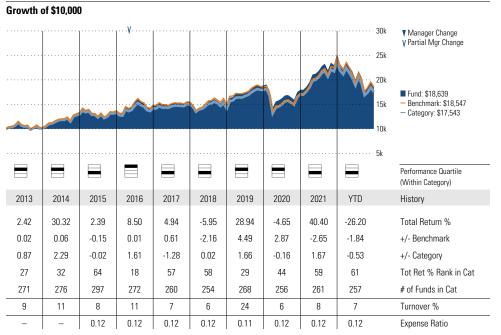
Net Expense: The fund's expense ratio of 0.12 is 88.35% lower than the Real Estate category average.

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

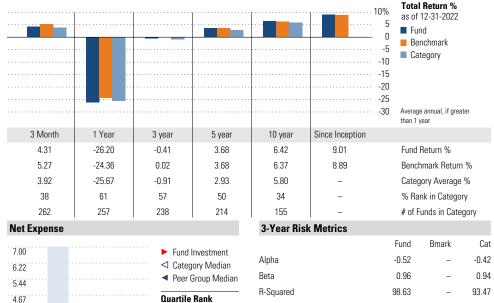
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 01-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |



Morningstar Category

Real Estate

Trailing Performance



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.

39

Percentile

Fund vs Peer Group

| 34 | _ | 76 Hallk III Galeguly | | | | | | |
|----------------|---------|------------------------|-------|-------|--|--|--|--|
| 155 | - | # of Funds in Category | | | | | | |
| 3-Year Risk | Metrics | | | | | | | |
| | | Fund | Bmark | Cat | | | | |
| Alpha | | -0.52 | - | -0.42 | | | | |
| Beta | | 0.96 | - | 0.94 | | | | |
| R-Squared | | 98.63 | - | 93.47 | | | | |
| Standard Devia | rtion | 22.84 | 23.61 | 22.85 | | | | |
| Sharpe Ratio | | 0.06 | 0.08 | 0.07 | | | | |
| Tracking Error | | 2.82 | - | 5.57 | | | | |
| Information Ra | tio | -0.15 | - | -0.09 | | | | |
| Up Capture Rat | io | 97.54 | - | 94.53 | | | | |
| Down Capture | Ratio | 98.93 | - | 96.18 | | | | |
| Portfolio M | etrics | | | | | | | |
| | | Fund | Bmark | Cat | | | | |
| Price/Earnings | Ratio | 22.95 | 38.46 | 23.21 | | | | |

| 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 |

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Fund vs

Category 6

4.67

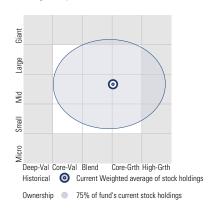
3.89 3.11 2.33 1.56 0.78



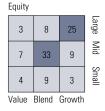
S&P United States REIT TR USD

Vanguard Real Estate Index Admiral VGSLX

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







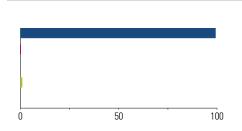
Weight %

>50 25-50 10-25 0-10

| | | 0% 5 | 10 15 20 25 30 35 4 | 10 45 50 55 60 65 70 75 80 85 90 |
|---|-------------|--------------|---------------------|----------------------------------|
| 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 | - | _ |
| \ominus Prologis Inc | 7.35 | 19.48 | -31.17 | Real Estate |
| \ominus American Tower Corp | 6.96 | 26.45 | -25.57 | Real Estate |
| \ominus Equinix Inc | 4.21 | 30.66 | -21.09 | Real Estate |
| \ominus Crown Castle Inc | 4.15 | 34.81 | -32.16 | Real Estate |
| \ominus Public Storage | 3.13 | 37.93 | -19.55 | Real Estate |
| \ominus Realty Income Corp | 2.77 | 40.70 | -7.25 | Real Estate |
| \ominus Simon Property Group Inc | 2.64 | 43.34 | -22.15 | Real Estate |
| \ominus 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 |
| \ominus 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 |
| \ni Weyerhaeuser Co | 1.62 | 54.77 | -19.45 | Real Estate |
| \ominus AvalonBay Communities Inc | 1.59 | 56.36 | -33.54 | Real Estate |

Total Holdings 171

🕀 Increase 👄 Decrease 🕸 New to Portfolio



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

Morningstar Index

S&P United States REIT TR USD

Morningstar Category

Real Estate

Sector Weighting as of 12-31-2022

Asset Allocation as of 12-31-2022

| | Fund | Bmark | Cat | Fund | • 1 | Benc | hmark | (| Cat | ego | ry A | vera | age | | |
|------------------------|-------|-------|-------|----------------|-----|------|-------|---|-----|-----|------|------|-----|--|--|
| 🕑 Cyclical | 99.37 | 99.13 | 99.22 | | i. | | - | | | | - | | | | |
| 🚣 Basic Materials | 0.00 | 0.00 | 0.10 | 0 | | | | | | | | | | | |
| Consumer Cyclical | 0.00 | 0.13 | 0.91 | i] i i | | | | | | | | | | | |
| Financial Services | 0.03 | 0.00 | 0.22 | Ó | | | | | | | | | | | |
| Real Estate | 99.34 | 99.00 | 97.99 | | ė. | | | | | | | | | | |
| M Sensitive | 0.62 | 0.87 | 0.74 | 0 | | | | | | | | | | | |
| Communication Services | 0.57 | 0.00 | 0.20 | | | | | | | | | | | | |
| Energy | 0.00 | 0.00 | 0.04 | | | | | | | | | | | | |
| Industrials | 0.00 | 0.87 | 0.30 | ľ | | | | | | | | | | | |
| Technology | 0.05 | 0.00 | 0.20 | ĺ | | | | | | | | | | | |
| → Defensive | 0.00 | 0.00 | 0.05 | | | | | | | | | | | | |
| Consumer Defensive | 0.00 | 0.00 | 0.00 | | | | | | | | | | | | |
| Healthcare | 0.00 | 0.00 | 0.00 | | | | | | | | | | | | |
| 🔉 Utilities | 0.00 | 0.00 | 0.05 | i i i | | | | | | | | | | | |

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Vanguard Ultra-Short-Term Bond Admiral VUSFX

Portfolio Manager(s)

Daniel Shaykevich since 04-2018 Arvind Narayanan since 11-2019

Quantitative Screens

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

Management: The fund's management has been in place for 5.93 years.

Style Consistency is not calculated for Fixed Income funds.

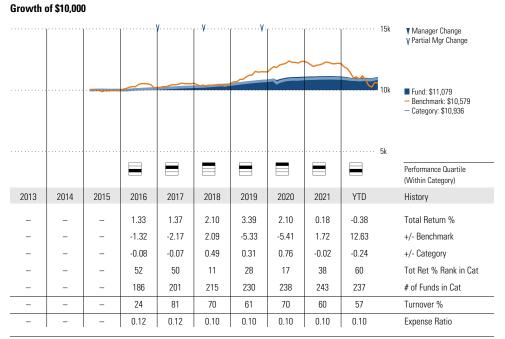
Net Expense: The fund's expense ratio of 0.1 is 78.26% lower than the Ultrashort Bond category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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



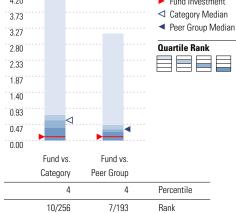
Morningstar Category

Ultrashort Bond

Trailing Performance



Avg Eff Duration



| 0.93 | | Category Average % | | | |
|---------------------|--------|--|-------|-------|--|
| - | - | % Rank in Category | | | |
| - | - | # of Funds in Category | | | |
| 3-Year Risk Metrics | | | | | |
| | | Fund | Bmark | Cat | |
| Alpha | | 0.94 | - | 0.76 | |
| Beta | | 0.12 | - | 0.12 | |
| R-Squared | | 38.70 | - | 17.12 | |
| Standard Deviation | | 1.13 | 5.85 | 1.94 | |
| Sharpe Ratio | | -0.19 | -0.58 | -0.30 | |
| Tracking Error | | 5.23 | - | 5.59 | |
| Information Rat | io | 0.64 | - | 0.56 | |
| Up Capture Rat | io | 21.50 | - | 22.64 | |
| Down Capture I | Ratio | 8.26 | - | 11.26 | |
| | | | | | |
| Portfolio M | etrics | | | | |

Fund

0.96

0.80

| /256 | 7/193 | Rank | Avg Eff Maturity |
|--------------|------------------|-----------------------|------------------|
| subset of t | he category an | d includes funds wit | |
| ment style (| active vs. passi | ve) and similar share | e class |
| | | | |

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Peer group is a same managem characteristics.



Bmark

4 43

Cat

0.72

3.41

Morningstar Index

Bloomberg US Agg Bond TR USD

Vanguard Ultra-Short-Term Bond Admiral VUSFX

Style Analysis as of 12-31-2022



Duration

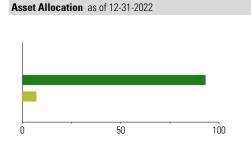
Not Rated

| Credit Rating Breakdown | Fund | Bmark | Cat | |
|-------------------------|-------|-------|-------|--|
| AAA | 18.32 | 3.53 | 45.58 | |
| AA | 8.16 | 74.59 | 9.37 | |
| A | 37.71 | 10.82 | 22.58 | |
| BBB | 35.44 | 8.32 | 16.39 | |
| BB | 0.00 | 0.28 | 0.81 | |
| В | 0.00 | 0.00 | 0.43 | |
| Below B | 0.63 | 0.00 | 0.09 | |

-0.26

2.46

4 75



Sector Weighting as of 12-31-2022

Asset Class Net % Cat% US Stocks 0.00 0.00 Non-US Stocks 0.00 0.00 Bonds 93.05 65.14 Cash 6.94 35.06 Other 0.00 -0.20 Total 100.00 100.00

10 15 20 25 30 35 40 45 50 55 60 65 70

Cat Benchmark [] Category Average Bmark Fund Fund Government 5.81 12.30 3.47 7.45 Treasurv _ Inflation - Protected 0.00 0.00 Π 2.25 Agency/Quasi Agency 2 01 Other Government Related 0.09 2.84 ΙI 67.77 Corporate 32.21 _ Corporate Bond 67.77 31.54 Bank Loan 0.00 _ 0.60 Convertible 0.00 0.07 Preferred 0 00 0.00 ĺ _ Securitized 17.81 24.02 _ | [Agency MBS Pass-Through 0.00 2.37 III. Agency MBS ARM 0.00 0.78 Agency MBS CMO 0.00 2.51 Non-Agency Residential MBS 0.15 0.34 Π Commercial MBS 0.00 0.40 [Asset-Backed 17 66 17 62 _ Covered Bond 0.00 0.00 i[] Municipal 0.00 _ 0.92 **Cash & Equivalents** 8.61 30.48 _ Other 0.00 _ 0.06

0% 5

Ton 10 Holdings as of 12-31-2022

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ⊕ United States Treasury Bills | - | 10.19 | 10.19 | - |
| \oplus United States Treasury Bills | - | 6.57 | 16.76 | - |
| ⊕ United States Treasury Notes | - | 2.36 | 19.12 | - |
| ⊖ Mktliq 12/31/2049 | - | 1.50 | 20.62 | - |
| Bank of Korea | - | 0.97 | 21.58 | - |
| igodot Banque Federative du Credit Mutuel | - | 0.82 | 22.41 | - |
| igodot Bank of Montreal | - | 0.78 | 23.18 | - |
| igodot Royal Bank of Canada | - | 0.73 | 23.91 | - |
| Volkswagen Group of America Finance LLC | - | 0.72 | 24.63 | - |
| \ominus Wells Fargo & Company | - | 0.67 | 25.31 | - |

Total Holdings 671

⊕ Increase ⊕ Decrease ☎ New to Portfolio

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Morningstar Category Ultrashort Bond

Morningstar Index Bloomberg US Agg Bond TR USD