American Funds Growth Fund of Amer R6 RGAGX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 29.18 years.

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

Net Expense: The fund's expense ratio of 0.3 is 68.75% lower than the Large Growth category average.

Morningstar Investment Management LLC Analysis

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

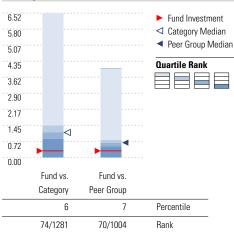
Metric	Rating	Updated
Sustainability Rating	1	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	04-07-2022



....y...y . **y** **y**. V V. y...y 55k V Manager Change V Partial Mgr Change 50k 45k 40k 35k Fund: \$30.856 30k - Benchmark: \$37,397 25k - Category: \$29,410 20k 15k 10k ____ Performance Quartile (Within Category) 2013 2014 2015 2016 2017 2018 2019 2020 2021 YTD History 34 29 9.63 5 70 8 82 26 53 -2.60 28 54 38 28 19.69 -30.49 Total Return % -3.42 -1.09 -7.85 -7.91 0.81 0.03 1.74 -3.68 -0.21 -1.35 +/- Benchmark -0.37 -0.51 0.37 2.10 5.59 -1.14 -3.36 2.42 -0.76 -0.58 +/- Category 44 56 34 9 57 53 80 35 64 54 Tot Ret % Rank in Cat 1,413 1,237 # of Funds in Cat 1.555 1.478 1.311 1,246 1.280 1.230 1.223 1,237 27 26 29 31 25 28 36 28 24 30 Turnover % _ _ 0.33 0.33 0.33 0.32 0.32 0.30 0.29 0.29 Expense Ratio

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.

3-Year Risk Metrics Fund Bmark Cat Alpha -2.42 -2.73 0.94 0.97 Beta 95.88 93.03 **R-Squared** Standard Deviation 22 77 23.80 24 00 Sharpe Ratio 0 28 0.39 0 27 Tracking Error 4 86 6.26 Information Ratio -0.62 -0.62 Up Capture Ratio 84.41 89.56 Down Capture Ratio 90.47 97.48

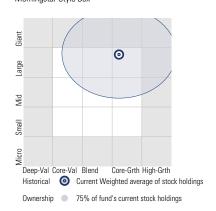
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.43	24.23	23.83
Price/Book Ratio	3.93	8.23	6.53
Geom Avg Mkt Cap \$B	99.09	222.04	263.75
ROE	25.36	41.41	37.70

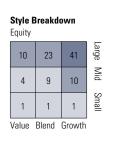
©2023 Morningstar Investment Management LLC, All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



American Funds Growth Fund of Amer R6 RGAGX

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





Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\oplus Capital Group Central Cash Fund	8.75	8.75	_	_
∋ Microsoft Corp	5.48	14.23	-27.94	Technology
\ni UnitedHealth Group Inc	3.40	17.63	6.86	Healthcare
€ Broadcom Inc	2.67	20.30	-13.43	Technology
⊖ Amazon.com Inc	2.37	22.67	-49.62	Consumer Cyclical
\ominus Meta Platforms Inc Class A	2.04	24.70	-64.22	Communication Svc
	1.91	26.61	-51.05	Communication Svc
ightarrow Alphabet Inc Class C	1.87	28.48	-38.67	Communication Svc
Mastercard Inc Class A	1.61	30.10	-2.68	Financial Services
\ominus Tesla Inc	1.52	31.62	-65.03	Consumer Cyclical
🕀 General Electric Co	1.35	32.97	-10.97	Industrials
ightarrow Thermo Fisher Scientific Inc	1.26	34.23	-17.29	Healthcare
\ni Alphabet Inc Class A	1.23	35.46	-39.09	Communication Svc
$ ilde{ extbf{ heta}} extbf{ heta}$ Eli Lilly and Co	1.15	36.61	33.86	Healthcare
igodot Carrier Global Corp Ordinary Shares	1.13	37.74	-22.78	Industrials

Total Holdings 370

 \oplus Increase \ominus Decrease R New to Portfolio

Fund

29.80

3.16

17.23

9.22

0.19

47.96

9.65

5.88

10.82

21.61

22.23

3.53

17.52

1.18

Bmark

23.90

1.27

13.83

7 1 4

1.66

55.91

6.69

1.71

8.50

39.01

20.18

6.72

13.40

0.06

Cat

28.54

1.48

15.14

10 27

1.65

50.56

8.92

2.20

6.49

32.95

20.90

4.26

16.09

0.55

Net %	Cat%
79.13	93.06
11.64	4.43
0.12	0.02
8.62	1.70
0.49	0.80
100.00	100.00
	79.13 11.64 0.12 8.62 0.49

Morningstar Index

Russell 1000 Growth TR USD

Morningstar Category

Large Growth

Benchmark [] Category Average Fund î i. 1 i I 0% 5 10 15 20 25 30 35 40 45 50 55 60

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management to ran affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



Asset Allocation as of 12-31-2022

Sector Weighting as of 12-31-2022

Դ

ŵ.

A

ц.

ŵ

~

đ

Energy

¢

F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

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.

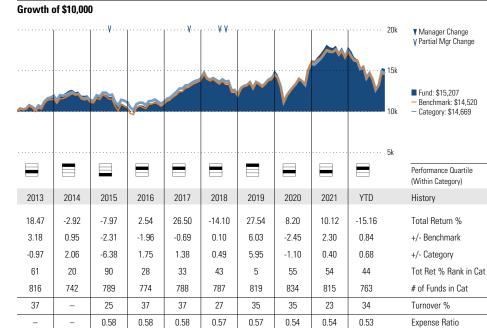
Net Expense: The fund's expense ratio of 0.54 is 39.33% lower than the Foreign Large Blend category average

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



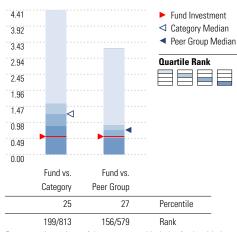
Alpha

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

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



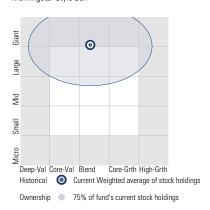
Cat

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

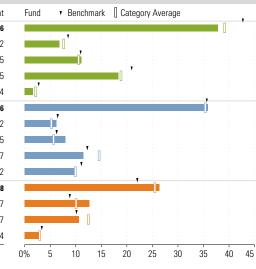
		Fund	Bmark	Cat
Դ	Cyclical	37.80	42.57	39.16
æ.	Basic Materials	6.77	8.36	7.62
	Consumer Cyclical	11.06	10.81	10.55
ц.	Financial Services	18.33	20.80	18.85
ŵ	Real Estate	1.64	2.60	2.14
V.	Sensitive	35.82	35.51	35.36
	Communication Services	6.22	6.32	5.22
0	Energy	7.94	6.11	5.65
¢	Industrials	11.52	12.12	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

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



American Funds New World R6 RNWGX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

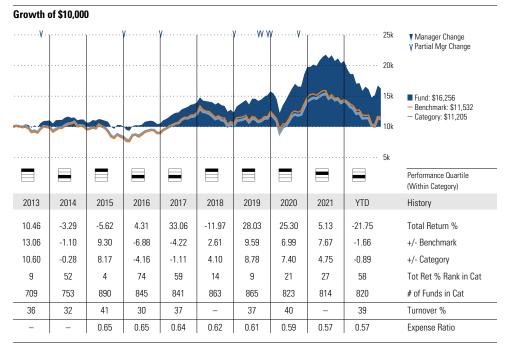
Net Expense: The fund's expense ratio of 0.57 is 50.43% lower than the Diversified Emerging Mkts category average.

Morningstar Investment Management LLC Analysis

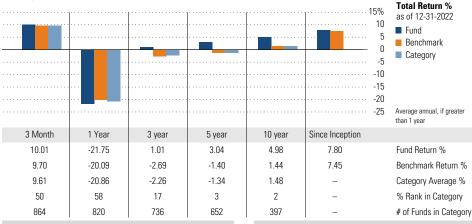
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

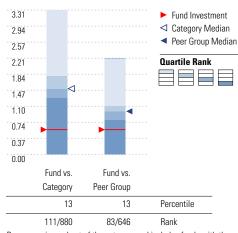
Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



Trailing Performance



Net Expense



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

3-Year Risk Metrics Fund Bmark Cat Alpha 3.65 0.18 0.90 1 00 Beta R-Squared 82.26 88.98 Standard Deviation 20.37 20.55 21.86 Sharpe Ratio 0.11 -0.07 -0.06 Tracking Error 8.83 7.01 Information Ratio 0.42 -0.06 Up Capture Ratio 102.25 102.04 Down Capture Ratio 88.61 102.20

Portfolio Metrics Fund Bmark

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

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance in future performance. The Morningstar mane and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://iduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Perfort_Disclosures/Iduciary_Services_Perfort_Disclosures.



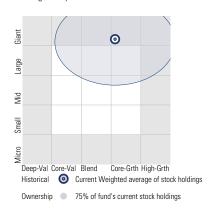
Cat

Morningstar Category Morningstar Index

Diversified Emerging Mkts MSCI EM NR USD

American Funds New World R6 RNWGX

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

Ó	50	100

Sector Weighting as of 12-31-2022

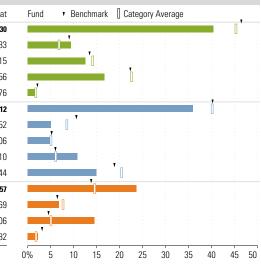
Asset Allocation as of 12-31-2022

		Fund	Bmark	Cat
Դ	Cyclical	40.45	46.30	45.30
æ.	Basic Materials	9.44	8.87	6.83
	Consumer Cyclical	12.52	13.30	14.15
ц.	Financial Services	16.73	22.17	22.56
ŵ	Real Estate	1.76	1.96	1.76
V.	Sensitive	35.96	40.06	40.12
	Communication Services	5.02	10.43	8.52
0	Energy	5.22	5.05	5.06
Ф	Industrials	10.77	5.87	6.10
	Technology	14.95	18.71	20.44
	Defensive	23.60	13.65	14.57
F	Consumer Defensive	6.85	6.29	7.69
٠	Healthcare	14.54	4.38	5.06
9	Utilities	2.21	2.98	1.82

Morningstar Category Morningstar Index MSCI EM NR USD

Diversified Emerging Mkts

Asset Class Net % Cat% US Stocks 23.33 3.20 Non-US Stocks 67.82 94.72 Bonds 3.20 0.03 Cash 5.22 1.92 0.43 Other 0.14 Total 100.00 100.00



	Greater Asia	Fund % 39.06	Cat % 74.74	Americas	Fund % 36.28	Cat % 14.72	Greater Europe	Fund % 24.67	Cat % 10.53	Market Maturity	Fund %
9 ,	Japan Australasia Asia-4 Tigers Asia-ex 4 Tigers Not Classified	2.68 0.68 7.33 28.37	0.09 0.05 24.78 49.82 0.00	North America Central/Latin	27.26 9.02	3.11 11.61	United Kingdom W euro-ex UK Emrgng Europe Africa	2.75 19.48 0.24 2.20	0.66 1.79 1.33 6.75	Developed Markets Emerging Markets Not Available	60.61 39.39 0.00
>75	NUL GIASSITIEU	0.00	0.00								

Top 10 Holdings as of 12-31-2022

25-50

50-75

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

Total Holdings 577

 \oplus Increase \oplus Decrease otin New to Portfolio

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



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.

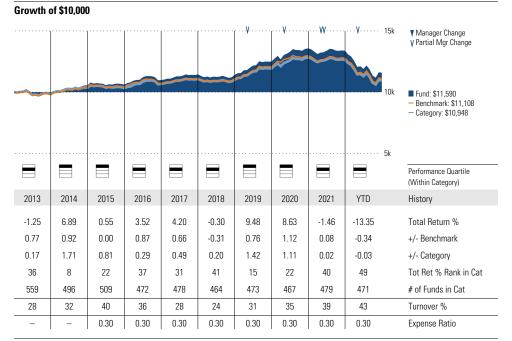
Net Expense: The fund's expense ratio of 0.3 is 46.43% lower than the Intermediate Core Bond category average.

Morningstar Investment Management LLC Analysis

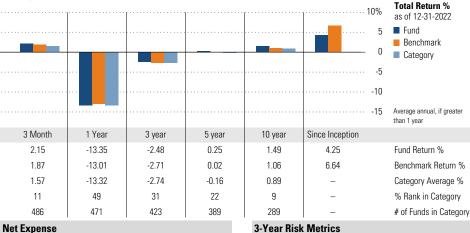
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

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

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



Morningstar Category Morningstar Index

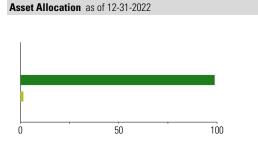
Intermediate Core Bond

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 П 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

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.please visit https://fiduciaryservices.morningstar.com/Disclosure.please visit https://fiduciaryservices.morningstar.com/Disclosure.please visit https://fiduciaryservices.morningstar.com/Disclosure.please visit https://fiduciaryservices.morningstar.com/Disclosure.please visit https://fiduciaryservices.morningstar.com/Disclosure.please visit https://fiduciaryservices.morningstar.com/Disclosure.please visit htt



Morningstar Category Mornin

Intermediate Core Bond Blo

Morningstar Index

and Bloomberg US Agg Bond TR USD

BlackRock LifePath® Index 2025 K LIBKX

Portfolio Manager(s)

Greg Savage since 04-2018 Christopher Chung since 06-2020 Lisa O'Connor since 06-2020 Paul Whitehead since 02-2023

Quantitative Screens

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

Management: The fund's management has been in place for 11.59 years.

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

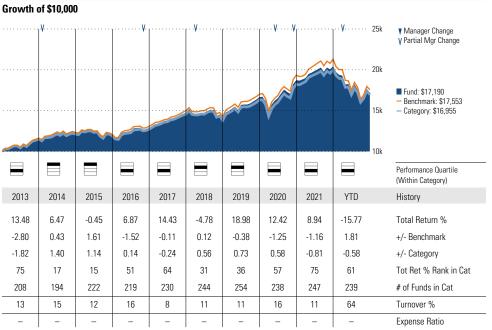
Net Expense: The fund's expense ratio of 0.09 is 85.94% lower than the Target-Date 2025 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
Carbon Risk Score	Low Risk	09-30-2022
ESG Commitment	1-Low	04-07-2022

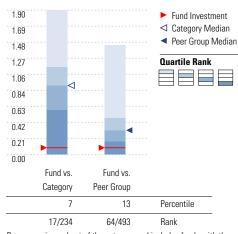


Morningstar Category

Target-Date 2025

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.

3-Year Risk Metrics Fund Bmark Cat Alpha 0.03 0.42 0.89 0.91 Beta 99.01 **R-Squared** 97.41 12.39 Standard Deviation 13 79 12.71 Sharpe Ratio 0.08 0.08 0.10 Tracking Error 1.91 2.57 Information Ratio 0.00 0.20 Up Capture Ratio 89.14 92.41 88.83 90.14 Down Capture Ratio

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.70	15.14	15.55
Price/Book Ratio	2.16	2.24	2.39
Avg Eff Duration	-	-	-

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



Morningstar Index Morningstar Lifetime Mod 2025 TR

USD



Style Breakdown Equity

Value Blend Growth

>50 25-50 10-25 0-10

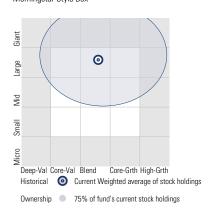
16 26

3 4 2

Weight %

BlackRock LifePath® Index 2025 K LIBKX

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



Large

Mid

Small

27

5 10 6

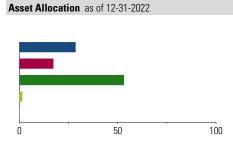
Fixed Income

Mod

Ext

Ltd

Duration



Morningstar Category Target-Date 2025	Morningstar Index Morningstar Lifetime Mod 2025 TR USD		
Asset Class	Net %	Cat%	
US Stocks	28.45	29.29	
Non-US Stocks	17.12	15.36	
Bonds	53.07	41.59	
Cash	1.32	3.29	
Other	0.05	10.46	
Total	100.00	100.00	

Sector Weighting as of 12-31-2022

			Fund	Bmark	Cat	Fund	,	Bench	nmark	Categ	jory Ave	rage			
igs	Դ	Cyclical	37.96	39.82	36.05								[
	æ.	Basic Materials	4.74	4.87	4.53			_							
	~	Consumer Cyclical	9.86	10.90	10.42										
	1	Financial Services	15.41	15.51	15.57			_							
	fit	Real Estate	7.95	8.54	5.53								_		
Quality	₩ r	Sensitive	39.17	36.22	40.28		-								
Quality H: gh		Communication Services	6.06	4.95	6.20										
Mid	\blacklozenge	Energy	5.29	5.31	5.32										
ā	\$	Industrials	10.74	11.67	10.67			 ['							
Low		Technology	17.08	14.29	18.09				•	0	_				
		Defensive	22.88	23.96	23.66			-							
	1	Consumer Defensive	7.05	7.22	7.04										
	•	Healthcare	12.84	13.35	13.42										
	9	Utilities	2.99	3.39	3.20										
						0%	5	10	15	20	25	30	35	40	45
		Maturity Date	% Net A	sset	Cumulat	ive %		YTD Re	turn %	Mori	ningstar	Sector			

Top 0 Holdings as of 12-31-2022 Name

Total Holdings 0

 \oplus Increase \oplus Decrease New to Portfolio

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



BlackRock LifePath® Index 2030 K LINKX

Portfolio Manager(s)

Greg Savage since 04-2018 Christopher Chung since 06-2020 Lisa O'Connor since 06-2020 Paul Whitehead since 02-2023

Quantitative Screens

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

Management: The fund's management has been in place for 11.59 years.

Style: The fund has landed in its primary style box — Large Blend — 96.67 % of the time over the past three years.

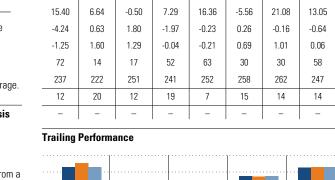
Net Expense: The fund's expense ratio of 0.09 is 86.15% lower than the Target-Date 2030 category average.

Morningstar Investment Management LLC Analysis

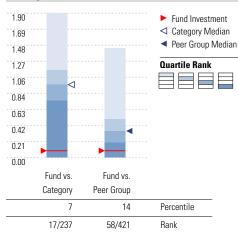
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	04-07-2022







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

3-Year Risk Metrics Fund Bmark Cat Alpha 0.37 0.68 0.94 0.94 Beta 99.26 **R-Squared** 98.23 Standard Deviation 14 42 15 26 14 47 Sharpe Ratio 0.13 0 1 1 0.15 Tracking Error 1.53 2.29 Information Ratio 0.23 0.32 Up Capture Ratio 95.72 96.78 Down Capture Ratio 93.90 93.56

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.85	14.98	15.88
Price/Book Ratio	2.18	2.21	2.49
Avg Eff Duration	-	-	-

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

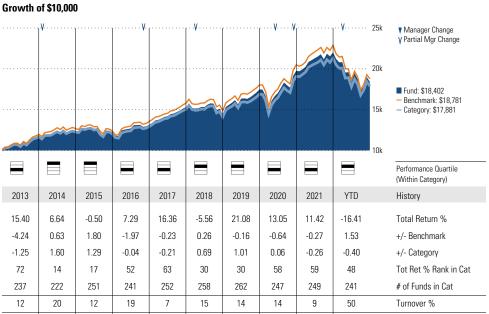


Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Expense Ratio

Total Return %

10%

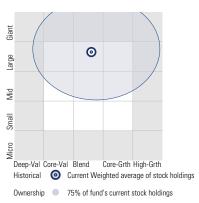


Morningstar Category

Target-Date 2030

BlackRock LifePath® Index 2030 K LINKX

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



Large

Mid

Small

27 28

5

Fixed Income

Mod

Ext

Ltd

Duration



Total	100.00	100.00
Other	0.06	12.02
Cash	1.08	2.53
Bonds	40.84	31.05
Non-US Stocks	21.89	17.80
US Stocks	36.12	36.59
Asset Class	Net %	Cat%

Morningstar Category

Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Sector Weighting as of 12-31-2022

Asset Allocation as of 12-31-2022

			Fund	Bmark	Cat	Fund	 Benchr 	nark	Categ	ory Ave	rage			
igs	Դ	Cyclical	37.83	39.72	35.05			-				0		
	æ.	Basic Materials	4.71	4.97	4.44		_							
	æ	Consumer Cyclical	9.84	10.99	10.75			_						
	ц р	Financial Services	15.38	15.68	15.72		_							
	ŵ	Real Estate	7.90	8.08	4.14							_		
Quality	W	Sensitive	39.28	36.34	40.98				-	-				
High		Communication Services	6.16	4.97	6.27									
Mid	0	Energy	5.24	5.33	5.25		_							
ā	₽	Industrials	10.62	11.78	10.87									
Low		Technology	17.26	14.26	18.59				0					
	-	Defensive	22.89	23.94	23.97									
	Þ	Consumer Defensive	7.12	7.26	7.01			_						
		Healthcare	12.79	13.29	13.85	_		0						
	9	Utilities	2.98	3.39	3.11									
						0% 5	10	15	20	25	30	35	40	45
		Maturity Date	% Net A	sset	Cumulat	ive %	YTD Ret	urn %	Morr	ningstar	Sector			

Top 0 Holdings as of 12-31-2022

Style Breakdown Equity

Value Blend Growth

>50 25-50 10-25 0-10

17

6 10

2 3 2

Weight %

Name	Maturity Date	% Net Asset	Cumulative %	Morningstar Sector
Total Holdings 0				

🕀 Increase 👄 Decrease 🕸 New to Portfolio

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



BlackRock LifePath® Index 2035 K LIJKX

Portfolio Manager(s)

Greg Savage since 04-2018 Christopher Chung since 06-2020 Lisa O'Connor since 06-2020 Paul Whitehead since 02-2023

Quantitative Screens

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

Management: The fund's management has been in place for 11.59 years.

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

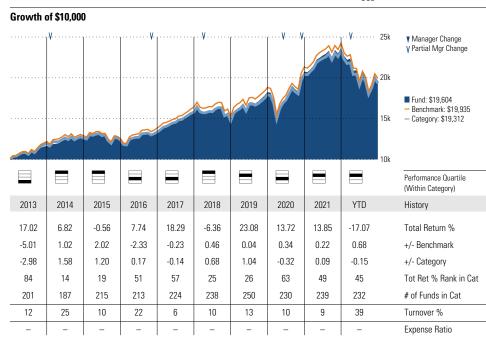
Net Expense: The fund's expense ratio of 0.09 is 86.36% lower than the Target-Date 2035 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	04-07-2022

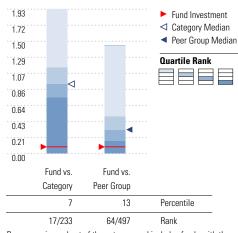


Morningstar Category

Target-Date 2035

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.

Fund Bmark Cat Alpha 0.47 0.75 0.96 0.96 Beta 99.35 **R-Squared** 98.60 Standard Deviation 16.32 16 88 16.36 Sharpe Ratio 0.17 0.15 0.19 Tracking Error 1.46 2.15 Information Ratio 0.31 0.38 Up Capture Ratio 98.58 99.09 Down Capture Ratio 96.58 95.91

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.94	14.82	15.66
Price/Book Ratio	2.19	2.18	2.41
Avg Eff Duration	-	-	-

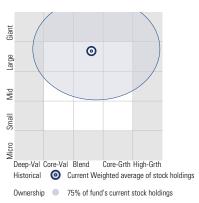
©2023 Morningstar Investment Management LLC, All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar rame and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please with thtps://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosures/fiduciary_Services_Report_Disclosures.



Morningstar Index Morningstar Lifetime Mod 2035 TR USD

BlackRock LifePath® Index 2035 K LIJKX

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



Large

Mid 5

Small

28 27

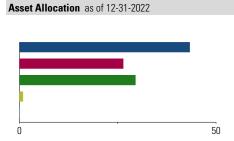
Fixed Income

Mod

Ext

Ltd

Duration



Morningstar Category Target-Date 2035	Morningstar Index Morningstar Lifetime Mod 20 USD	35 TR
Asset Class	Net %	Cat%
US Stocks	43.27	42.99
Non-US Stocks	26.35	22.64
Bonds	29.47	20.95
Cash	0.85	2.82
Other	0.06	10.60
Total	100.00	100.00

Sector Weighting as of 12-31-2022

			Fund	Bmark	Cat	Fund	,	Bench	mark	Categ	jory Ave	rage			
ngs	Դ	Cyclical	37.77	39.62	35.28		-]		
	æ.	Basic Materials	4.68	5.09	4.53			_							
	~	Consumer Cyclical	9.84	11.07	10.72										
	ц е	Financial Services	15.35	15.85	15.69			-							
	ŵ	Real Estate	7.90	7.61	4.34			i i					_		
Quality	₩ r	Sensitive	39.34	36.48	40.73			-							
Quality High		Communication Services	6.21	5.00	6.28										
Mid	0	Energy	5.22	5.34	5.25										
ā	\$	Industrials	10.55	11.89	10.82]	_						
Low		Technology	17.36	14.25	18.38		-		•		_				
		Defensive	22.89	23.90	24.00			_							
	F	Consumer Defensive	7.16	7.28	7.02			ĺ	_						
	•	Healthcare	12.76	13.23	13.79										
	9	Utilities	2.97	3.39	3.19										
						0%	5	10	15	20	25	30	35	40	45
		Maturity Date	% Net A	sset	Cumulat	ive %		YTD Re	turn %	Mor	ningstar	Sector			

Total Holdings 0

Top 0 Holdings as of 12-31-2022

Style Breakdown Equity

Value Blend Growth

>50 25-50 10-25 0-10

17

6 10

2 3 1

Weight %

Name

 \oplus Increase \oplus Decrease New to Portfolio

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



BlackRock LifePath® Index 2040 K LIKKX

Portfolio Manager(s)

Greg Savage since 04-2018 Christopher Chung since 06-2020 Lisa O'Connor since 06-2020 Paul Whitehead since 02-2023

Quantitative Screens

Performance: The fund has finished in the Target-Date 2040 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 11.59 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 0.09 is 86.57% lower than the Target-Date 2040 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	04-07-2022

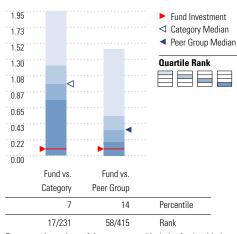




			••••••		[¥¥		¥	▼ Manager Change
								<u></u>	20k	 Fund: \$20,718 Benchmark: \$20,708 Category: \$19,774
		~~~							10k	
										Performance Quartile (Within Category)
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
18.66	6.90	-0.56	8.10	19.95	-7.08	25.01	14.10	16.05	-17.65	Total Return %
-4.39	1.39	2.27	-2.51	0.08	0.57	0.66	1.01	0.70	-0.28	+/- Benchmark
-1.31	1.65	1.43	0.15	0.43	0.66	1.82	-0.46	0.58	-0.33	+/- Category
75	17	18	42	50	26	14	62	36	45	Tot Ret % Rank in Cat
238	222	251	241	252	258	262	241	243	236	# of Funds in Cat
12	29	11	26	6	12	14	9	7	29	Turnover %
_	-	-	-	-	-	-	-	-	-	Expense Ratio

#### **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.

Fund Bmark Cat Alpha 0.41 0.66 0.98 0.97 Beta **R-Squared** 99.32 98.66 Standard Deviation 18.32 18 10 17 80 Sharpe Ratio 0.20 0.18 0.21 Tracking Error 1.52 2.24 Information Ratio 0.26 0.32 Up Capture Ratio 101.08 99.40 Down Capture Ratio 99.59 96.89

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.99	14.67	15.50
Price/Book Ratio	2.20	2.15	2.39
Avg Eff Duration	_	-	-

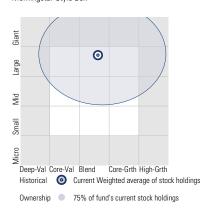
©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



Morningstar Index Morningstar Lifetime Mod 2040 TR USD

## BlackRock LifePath® Index 2040 K LIKKX

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



Large

Mid

Small

29 27

5

Top 0 Holdings as of 12-31-2022

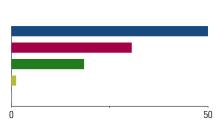
Fixed Income

Mod

Ext

Ltd

Duration



Asset Class	Net %	Cat%
US Stocks	49.91	48.99
Non-US Stocks	30.52	26.05
Bonds	18.39	13.20
Cash	1.11	1.88
Other	0.07	9.88
Total	100.00	100.00

### Sector Weighting as of 12-31-2022

			Fund	Bmark	Cat	Fund	d v	Bencl	hmark	Categ	jory Ave	rage			
igs	Դ	Cyclical	38.02	39.59	35.67										
	Æ	Basic Materials	4.68	5.18	4.55										
	<b>A</b>	Consumer Cyclical	10.15	11.13	10.69				_						
	<b>P</b>	Financial Services	15.29	16.00	15.83			,							
	<b>fit</b>	Real Estate	7.90	7.28	4.60										
Quality	₩.	Sensitive	39.67	36.57	40.74		,								
Quality High		Communication Services	6.34	5.03	6.21										
Mid	0	Energy	5.16	5.35	5.32				_						
Ē	\$	Industrials	10.37	11.97	10.92			]							
Low		Technology	17.80	14.22	18.29						_				
	$\rightarrow$	Defensive	22.32	23.84	23.59										
	E	Consumer Defensive	7.08	7.30	7.00										
	•	Healthcare	12.38	13.14	13.53										
		Utilities	2.86	3.40	3.06										
						0%	5	10	15	20	25	30	35	40	45
															_
		Maturity Date	% Net A	sset	Cumulat	ive %		YTD Re	eturn %	Mor	ningstar	Sector			

#### Total Holdings 0

Style Breakdown Equity

Value Blend Growth

>50 25-50 10-25 0-10

17

6 10

2 3 1

Weight %

Name

 $\oplus$  Increase  $\oplus$  Decrease New to Portfolio

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



Morningstar Index Morningstar Lifetime Mod 2040 TR USD Morningstar Category Target-Date 2040

		<b>Asset Allocation</b>	as of 12-31-2022	
--	--	-------------------------	------------------	--

## BlackRock LifePath® Index 2045 K LIHKX

Portfolio Manager(s)

Greg Savage since 04-2018 Christopher Chung since 06-2020 Lisa O'Connor since 06-2020 Paul Whitehead since 02-2023

#### Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2045 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 11.59 years.

Style: The fund has landed in its primary style box — Large Blend — 96.77 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.09 is 86.57% lower than the Target-Date 2045 category average.

#### **Morningstar Investment Management LLC Analysis**

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

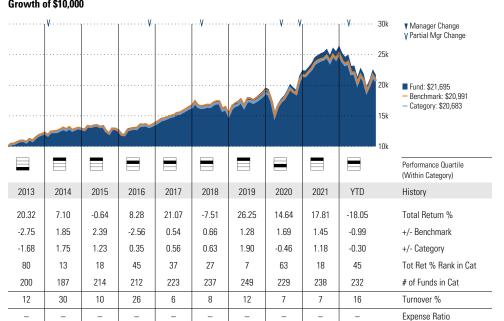
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	04-07-2022



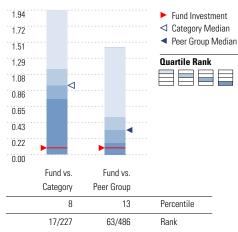


Target-Date 2045



#### **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 Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 0.51 0.60 0.97 Beta 1 01 _ 99.24 **R-Squared** 98.58 19.22 Standard Deviation 19 51 18 72 Sharpe Ratio 0.23 0 20 0.23 Tracking Error 1.71 2.33 Information Ratio 0.31 0.27 Up Capture Ratio 104.41 99.79 Down Capture Ratio 102.70 97.67

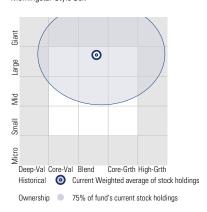
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.04	14.54	15.52
Price/Book Ratio	2.21	2.13	2.38
Avg Eff Duration	-	-	-

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



# BlackRock LifePath® Index 2045 K LIHKX

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



Large

Mid

Small

29 28

5

Top 0 Holdings as of 12-31-2022

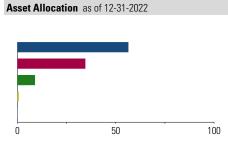
Fixed Income

Mod

Ext

Ltd

Duration



Morningstar Category Target-Date 2045	<b>Morningstar Index</b> Morningstar Lifetime Mod 2045 TR USD			
Asset Class	Net %	Cat%		
US Stocks	56.28	51.87		
Non-US Stocks	34.38	28.18		
Bonds	8.77	7.40		
Cash	0.48	2.14		
Other	0.09	10.41		
Total	100.00	100.00		

#### Sector Weighting as of 12-31-2022

			Fund	Bmark	Cat	Fund • Benchmark Category Average
gs	Դ	Cyclical	37.71	39.68	35.58	
	æ.	Basic Materials	4.67	5.28	4.57	
	<b>a</b>	Consumer Cyclical	9.83	11.16	10.77	
	<b>(</b>	Financial Services	15.32	16.12	15.74	
	<b>fit</b>	Real Estate	7.89	7.12	4.50	
Quality	W	Sensitive	39.41	36.58	40.60	
Quality High		Communication Services	6.28	5.05	6.24	
Mid	0	Energy	5.20	5.35	5.25	
ā	\$	Industrials	10.46	12.02	10.90	
Low		Technology	17.47	14.16	18.21	
	-	Defensive	22.89	23.73	23.82	
	F	Consumer Defensive	7.19	7.31	7.02	
	•	Healthcare	12.73	13.02	13.68	
		Utilities	2.97	3.40	3.12	
						0% 5 10 15 20 25 30 35 40 45
		Maturity Date	% Net A	sset	Cumulat	ive % YTD Return % Morningstar Sector

#### Total Holdings 0

Style Breakdown Equity

Value Blend Growth

>50 25-50 10-25 0-10

17

6 10

2 2 1

Weight %

Name

 $\oplus$  Increase  $\oplus$  Decrease New to Portfolio

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



## BlackRock LifePath® Index 2050 K LIPKX

Portfolio Manager(s)

Greg Savage since 04-2018 Christopher Chung since 06-2020 Lisa O'Connor since 06-2020 Paul Whitehead since 02-2023

#### Quantitative Screens

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

Management: The fund's management has been in place for 11.59 years.

Style: The fund has landed in its primary style box — Large Blend — 96.77 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.09 is 86.76% lower than the Target-Date 2050 category average.

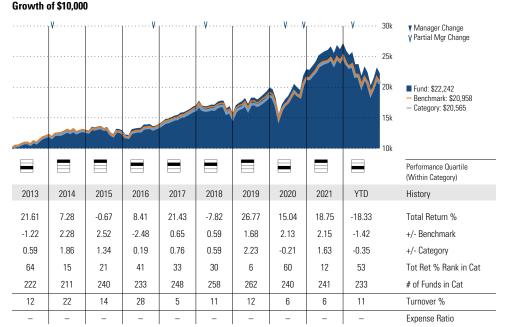
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

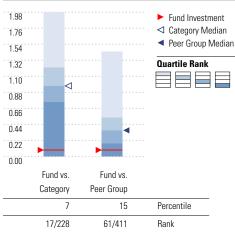
Metric	Rating	Updated
Sustainability Rating	4	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	04-07-2022





#### **Trailing Performance**





3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.64	-	0.54
Beta	1.03	-	0.97
R-Squared	99.21	-	98.50
Standard Deviation	20.18	19.56	19.14
Sharpe Ratio	0.24	0.21	0.23
Fracking Error	1.88	-	2.37
Information Ratio	0.36	-	0.23
Up Capture Ratio	106.79	-	100.31
Down Capture Ratio	104.71	-	98.47

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.04	14.42	15.55
Price/Book Ratio	2.21	2.11	2.38
Avg Eff Duration	-	-	-

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

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



Style Breakdown Equity

Value Blend Growth

>50 25-50 10-25 0-10

17 28

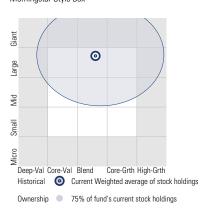
6 10

2 2 1

Weight %

# BlackRock LifePath® Index 2050 K LIPKX

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



Large

Mid

Small

29

5

Fixed Income

Mod

Ext

Ltd

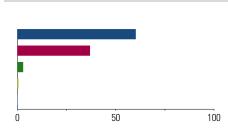
Duration

Qualit

High

Mid

Low



Other Total	0.09 <b>100.00</b>	9.48 <b>100.00</b>
Cash	0.36	1.99
Bonds	2.74	5.08
Non-US Stocks	36.77	28.82
US Stocks	60.05	54.64
Asset Class	Net %	Cat%

Morningstar Category

Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

#### Sector Weighting as of 12-31-2022

Asset Allocation as of 12-31-2022

			Fund	Bmark	Cat	Fund	,	Bench	nmark	Cateo	gory Ave	rage			
	Դ	Cyclical	37.71	39.86	35.88										
	æ.	Basic Materials	4.67	5.36	4.51			_							
	æ	Consumer Cyclical	9.83	11.18	10.78				_						
	ц <b>е</b>	Financial Services	15.31	16.21	15.74										
	<b>fit</b>	Real Estate	7.90	7.11	4.85		(						_		
ity	W	Sensitive	39.40	36.56	40.44					-					
		Communication Services	6.27	5.06	6.18										
	0	Energy	5.20	5.36	5.19		ĺ		_						
	\$	Industrials	10.47	12.06	10.90										
		Technology	17.46	14.08	18.17		-			10	_				
	-	Defensive	22.90	23.58	23.68			-							
	E	Consumer Defensive	7.20	7.30	6.97				_						
	•	Healthcare	12.73	12.89	13.63	_									
	9	Utilities	2.97	3.39	3.08										
						0%	5	10	15	20	25	30	35	40	45
		Maturity Date	% Net A	sset	Cumulat	tive %		YTD Re	turn %	Mor	ningstar	Sector			

#### Top 0 Holdings as of 12-31-2022

ne	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector

🕀 Increase 👄 Decrease 🕸 New to Portfolio

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



## BlackRock LifePath® Index 2055 K LIVKX

Portfolio Manager(s)

Greg Savage since 04-2018 Christopher Chung since 06-2020 Lisa O'Connor since 06-2020 Paul Whitehead since 02-2023

#### Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2055 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 11.59 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 0.09 is 86.76% lower than the Target-Date 2055 category average.

#### **Morningstar Investment Management LLC Analysis**

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

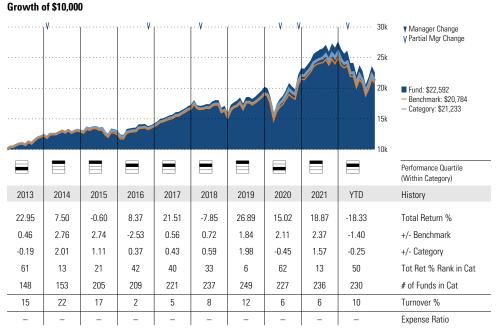
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	04-07-2022

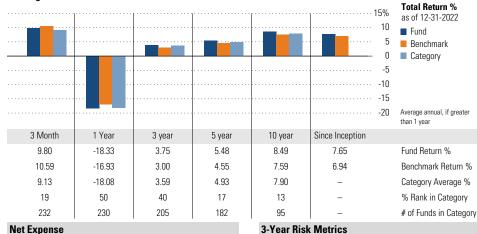


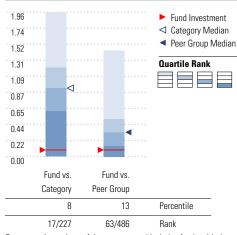


Target-Date 2055



#### **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.

**3-Year Risk Metrics** Fund Bmark Cat Alpha 0.71 0.60 0.97 Beta 1.03 _ 99.15 **R-Squared** 98.44 Standard Deviation 20.27 19.64 19.28 Sharpe Ratio 0.24 0 20 0.23 Tracking Error 1.95 2.41 Information Ratio 0.38 0.25 Up Capture Ratio 107.19 100.91 Down Capture Ratio 104.88 98.86

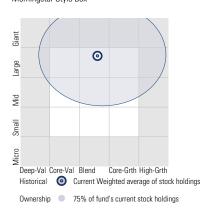
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.04	14.31	15.34
Price/Book Ratio	2.21	2.08	2.33
Avg Eff Duration	-	_	-

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



# BlackRock LifePath® Index 2055 K LIVKX

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



Large

Mid

Small

28 29

5

Top 0 Holdings as of 12-31-2022

Fixed Income

Mod

Ext

Ltd

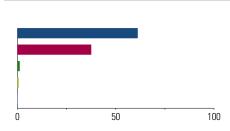
Duration

Quality

High

Mid

Low



0.47 0.09	1.45 8.15
0.47	1.45
1.00	4.37
37.39	31.50
61.05	54.52
Net %	Cat%
	61.05 37.39

Morningstar Category

Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

#### Sector Weighting as of 12-31-2022

Asset Allocation as of 12-31-2022

			Fund	Bmark	Cat	Fund	۲	Bench	mark	Categ	jory Ave	rage			
	Դ	Cyclical	37.70	40.09	36.07		-							E C	
	æ.	Basic Materials	4.67	5.43	4.70		0	_							
	<b>A</b>	Consumer Cyclical	9.83	11.19	10.70		- 		_						
	ц <b>р</b>	Financial Services	15.31	16.29	15.76				[						
	ŵ	Real Estate	7.89	7.18	4.91		0						_		
y	W	Sensitive	39.41	36.50	40.48										
	đ	Communication Services	6.28	5.08	6.33										
	0	Energy	5.19	5.34	5.30		Ú.								
	\$	Industrials	10.47	12.09	10.81				_						
		Technology	17.47	13.99	18.04					0					
	-	Defensive	22.89	23.41	23.45										
	F	Consumer Defensive	7.20	7.28	6.95				_						
		Healthcare	12.72	12.75	13.44				10						
	9	Utilities	2.97	3.38	3.06										
						0%	5	10	15	20	25	30	35	40	45
		Maturity Date	% Net A	sset	Cumulat	ive %	١	(TD Re	turn %	Mor	ningstar	Sector			

#### Total Holdings 0

Style Breakdown Equity

Value Blend Growth

>50 25-50 10-25 0-10

17

6 10

2 2 1

Weight %

Name

 $\oplus$  Increase  $\oplus$  Decrease New to Portfolio

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



## BlackRock LifePath® Index 2060 K LIZKX

#### Portfolio Manager(s)

Greg Savage since 04-2018 Lisa O'Connor since 06-2020 Christopher Chung since 06-2020 Paul Whitehead since 02-2023

#### Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2060 category's top three quartiles in 6 of the 6 years it's been in existence.

Management: The fund's management has been in place for 6.84 years.

Style: The fund has landed in its primary style box — Large Blend — 90.32 % of the time over the past three years.

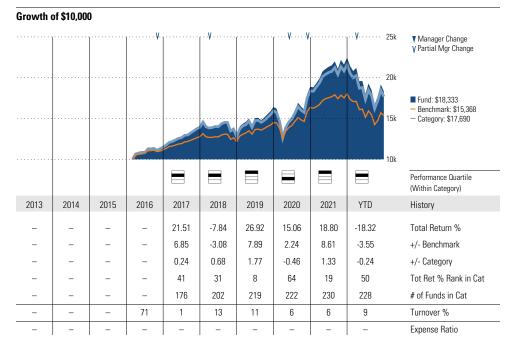
Net Expense: The fund's expense ratio of 0.09 is 86.76% lower than the Target-Date 2060 category average.

#### **Morningstar Investment Management LLC Analysis**

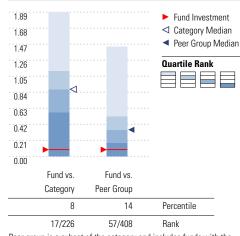
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	04-07-2022



#### **Trailing Performance Total Return %** 10% as of 12-31-2022 5 Fund Benchmark 0 Category -5 -10 -15 -20 Average annual, if greater than 1 year 1 Year 10 veai Since Inception 3 Month 3 yea 5 year Fund Return % 9.82 -18.32 3.74 5.48 9.27 7.76 -14.77 1.95 3.73 5.82 5.92 Benchmark Return % 919 -18 08 3 62 4 95 8.34 Category Average % _ 23 50 46 18 230 228 198 171 Net Expense **3-Year Risk Metrics**



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 Fund Bmark Cat Alpha 1.54 1.40 1 39 Beta 1 46 R-Squared 97.98 97.51 13.80 Standard Deviation 20.29 19.38 Sharpe Ratio 0.24 0 15 0.23 Tracking Error 6.92 6.19 Information Ratio 0.26 0.27 Up Capture Ratio 155.30 147.22 Down Capture Ratio 148.84 141.29

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 15 04 14 25 15.56 Price/Book Ratio 2.21 2.06 2.39 Avg Eff Duration

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



Morningstar Index

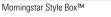
Target-Date 2060

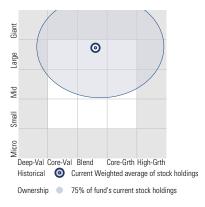
Morningstar Category

Morningstar Mod Tgt Risk TR USD

## BlackRock LifePath® Index 2060 K LIZKX

## Style Analysis as of 12-31-2022





Large 29

Mid

Small

Ltd

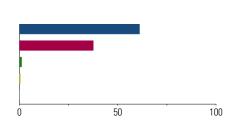
Duration

Mod Ext

5

Top 0 Holdings as of 12-31-2022

Fixed Income



Asset Class	Net %	Cat%
US Stocks	61.02	55.61
Non-US Stocks	37.48	31.95
Bonds	1.01	4.78
Cash	0.40	2.18
Other	0.09	5.50
Total	100.00	100.00

**Morningstar Index** 

Morningstar Mod Tgt Risk TR USD

Morningstar Category

Target-Date 2060

### Sector Weighting as of 12-31-2022

Asset Allocation as of 12-31-2022

			Fund	Bmark	Cat	Fund	۲	Bench	mark	Categ	jory Ave	rage			
igs	Դ	Cyclical	37.71	40.07	35.75								1		
	æ	Basic Materials	4.67	5.43	4.73		0								
	<b>A</b>	Consumer Cyclical	9.83	11.02	10.92										
	<b>.</b>	Financial Services	15.31	16.47	15.50										
	<b>fit</b>	Real Estate	7.90	7.15	4.60		)						_		
Quality	w.	Sensitive	39.40	35.93	40.48										
High	d	Communication Services	6.28	5.20	6.37										
Mid		Energy	5.20	5.40	5.27		ĺ.	_							
ā	\$	Industrials	10.46	11.52	10.84		-								
Low		Technology	17.46	13.81	18.00						_				
		Defensive	22.89	24.00	23.79			-							
	F	Consumer Defensive	7.20	7.49	6.98				_						
		Healthcare	12.72	12.82	13.81	-		-							
		Utilities	2.97	3.69	3.00										
						0%	5	10	15	20	25	30	35	40	45
		Maturity Date	% Net A	sset	Cumulat	ive %		YTD Re	turn %	Mori	ningstar	Sector			

#### Total Holdings 0

Style Breakdown Equity

Value Blend Growth

17 28

6 10

2 2 1

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

Name

 $\oplus$  Increase  $\oplus$  Decrease New to Portfolio

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



## BlackRock LifePath® Index 2065 K LIWKX

#### Portfolio Manager(s)

Greg Savage since 10-2019 Lisa O'Connor since 06-2020 Christopher Chung since 06-2020 Paul Whitehead since 02-2023

#### Quantitative Screens

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

*Management:* The fund's management has been in place for 3.17 years.

Style: The fund has landed in its primary style box — Large Blend — 96.77 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.09 is 85.71% lower than the Target-Date 2065+ category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

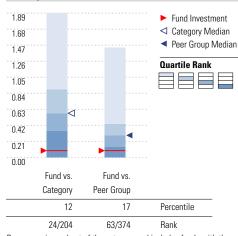
Metric	Rating	Updated
Sustainability Rating	4	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	04-07-2022

Growth d	31 \$10,000	)					V V		<b>V</b> 15k	
							·····¥·····¥		V 15k	▼ Manager Change γ Partial Mgr Change
									10k	■ Fund: \$11,877 — Benchmark: \$10,967 — Category: \$11,733
									5k	
										Performance Quartile (Within Category)
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
-	-	-	-	-	-	-	15.47	18.87	-18.32	Total Return %
-	-	-	-	-	-	-	2.65	8.68	-3.55	+/- Benchmark
-	-	-	_	-	_	_	-0.44	1.26	-0.01	+/- Category
-	-	-	-	-	-	-	69	20	41	Tot Ret % Rank in Cat
-	-	-	-	-	-	-	71	153	176	# of Funds in Cat
-	-	-	-	-	-	1	48	9	8	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

#### Trailing Performance

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.

Fund Bmark Cat Alpha 1.68 1.46 Beta 1 4 4 1.43 R-Squared 98.17 97.93 Standard Deviation 19.99 13 80 19.94 Sharpe Ratio 0.25 0 15 0.24 Tracking Error 6.59 6.59 Information Ratio 0.29 0.26 Up Capture Ratio 154.06 151.52 Down Capture Ratio 146.80 145.37

# Fund Bmark Cat Price/Earnings Ratio 15.04 14.25 15.08 Price/Book Ratio 2.20 2.06 2.30 Avg Eff Duration – – –

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Pleato exist is https://fulciary.services.morningstar.com/Disclosures/Fiduciary.Services.peort_Disclosure.plf to view these disclosures.



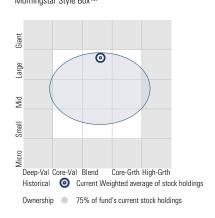
Morningstar Category Morningstar Index

Target-Date 2065+

Morningstar Mod Tgt Risk TR USD

## BlackRock LifePath® Index 2065 K LIWKX

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



Large

Mid

Small

Ltd

Duration

Mod Ext

29

5

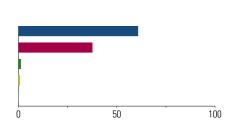
Fixed Income

Quality

High

Mid

Low



Asset Class	Net %	Cat%
US Stocks	60.74	52.41
Non-US Stocks	37.47	32.83
Bonds	1.04	6.96
Cash	0.68	2.38
Other	0.09	5.41
Total	100.00	100.00

**Morningstar Index** 

Morningstar Mod Tgt Risk TR USD

Morningstar Category

Target-Date 2065+

#### Sector Weighting as of 12-31-2022

Asset Allocation as of 12-31-2022

		Fund	Bmark	Cat	Fund	,	Bench	mark	Categ	jory Ave	erage		-	
Դ	Cyclical	37.76	40.07	35.54				-	-		-		E j	
æ.	Basic Materials	4.69	5.43	4.93			_							
4	Consumer Cyclical	9.82	11.02	10.75				_						
цů.	Financial Services	15.31	16.47	15.79										
ŵ	Real Estate	7.94	7.15	4.07		]								
₩.	Sensitive	39.37	35.93	41.05										
	Communication Services	6.27	5.20	6.39										
•	Energy	5.20	5.40	5.38										
Ф	Industrials	10.46	11.52	11.12										
	Technology	17.44	13.81	18.16					1					
<b>→</b>	Defensive	22.87	24.00	23.40			•							
F	Consumer Defensive	7.20	7.49	7.17										
٠	Healthcare	12.71	12.82	13.27				[]						
2	Utilities	2.96	3.69	2.96										
					0%	5	10	15	20	25	30	35	40	Z
	Maturity Date	% Net A	sset	Cumulat	ive %		YTD Re	turn %	Mor	ninastar	Sector			

## Name

Top 0 Holdings as of 12-31-2022

Total Holdings 0

Style Breakdown Equity

Value Blend Growth

17 28

6 10

2 2 1

Weight %

 $\oplus$  Increase  $\oplus$  Decrease New to Portfolio

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



## BlackRock LifePath® Index Retire K LIRKX

#### Portfolio Manager(s)

Greg Savage since 04-2018 Christopher Chung since 06-2020 Lisa O'Connor since 06-2020 Paul Whitehead since 02-2023

#### Quantitative Screens

Performance: The fund has finished in the Target-Date Retirement 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 11.59 years.

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

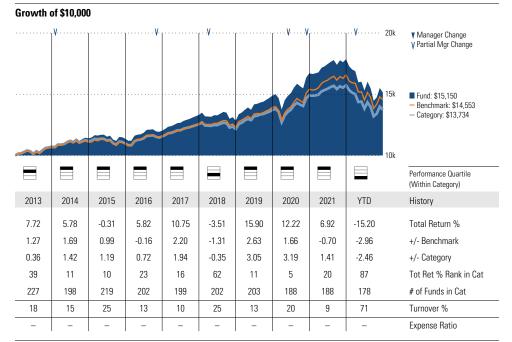
Net Expense: The fund's expense ratio of 0.09 is 85.71% lower than the Target-Date Retirement category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
ESG Commitment	1-Low	04-07-2022

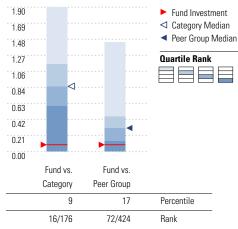


Morningstar Category

Target-Date Retirement







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

Fund Bmark Cat Alpha -0.95 -1.17 0.93 Beta 1 10 _ 98.82 **R-Squared** 95.69 Standard Deviation 10.68 966 9 25 Sharpe Ratio 0.03 0 1 1 -0.04 Tracking Error 1.50 2.32 Information Ratio -0.58 -0.58 Up Capture Ratio 106.59 88.54 Down Capture Ratio 113.96 97.44

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.61	15.70	15.08
Price/Book Ratio	2.13	2.34	2.23
Avg Eff Duration	-	-	-

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please of sist https://fiduciary.services.morningstar.com/Disclosures/Fiduciary.Services.Peopt_Disclosure.plf to view these disclosures.



Morningstar Index Morningstar Lifetime Mod Incm TR

USD

Style Breakdown Equity

Value Blend Growth

>50 25-50 10-25 0-10

16 26

3 5 3

Weight %

# BlackRock LifePath® Index Retire K LIRKX

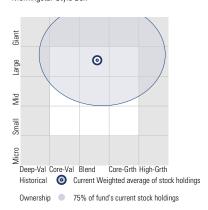
Quality

High

Mid

Low

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



Large

Mid

Small

27

5 10 6

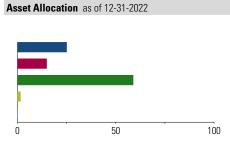
Fixed Income

Mod

Ext

Ltd

Duration



Total	100.00	100.00
Other	0.05	12.36
Cash	1.46	4.77
Bonds	58.79	53.86
Non-US Stocks	14.76	10.39
US Stocks	24.94	18.64
Asset Class	Net %	Cat%

#### Sector Weighting as of 12-31-2022

		Fund	Bmark	Cat	Fund	۲	Benchmar	( ] C	ategory	Average			
Ն	Cyclical	38.55	39.73	37.98		•							į.
ā.	Basic Materials	4.69	4.53	4.44									
-	Consumer Cyclical	9.78	10.73	9.84									
, p	Financial Services	15.29	15.04	15.17		-							
n	Real Estate	8.79	9.43	8.53									
w,	Sensitive	38.76	36.03	39.11		,							
	Communication Services	5.95	4.90	6.02									
•	Energy	5.27	5.27	5.13			_						
¢	Industrials	10.71	11.36	10.18									
	Technology	16.83	14.50	17.78					0				
<b>→</b>	Defensive	22.69	24.24	22.90									
F	Consumer Defensive	6.95	7.19	6.98				,					
٠	Healthcare	12.77	13.68	12.69									
<b>9</b>	Utilities	2.97	3.37	3.23									
					0%	5	10	15	20	25	30	35	-

#### Top 0 Holdings as of 12-31-2022

Total Holdings 0						
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector	

🕀 Increase 👄 Decrease 🕸 New to Portfolio

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



**Morningstar Category** Target-Date Retirement

Morningstar Index Morningstar Lifetime Mod Incm TR USD

## Federated Hermes Govt Ultrashort R6 FGULX

## Portfolio Manager(s)

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

Quantitative Screens

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

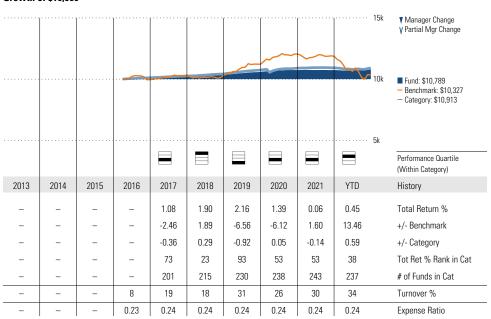
Management: The fund's management has been in place for 25.49 years.

Style Consistency is not calculated for Fixed Income funds.

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

#### **Morningstar Investment Management LLC Analysis**

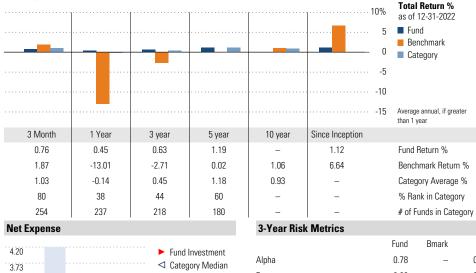
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

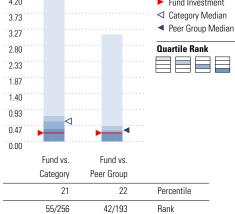


Morningstar Category

Ultrashort Bond

#### **Trailing Performance**





	/o name in outogory							
-	-	# of Funds in Category						
3-Year Risk								
		Fund	Bmark	Cat				
Alpha		0.78	-	0.76				
Beta		0.06	-	0.12				
R-Squared		30.83	-	17.12				
Standard Devia	tion	0.59	5.85	1.94				
Sharpe Ratio		-0.36	-0.58	-0.30				
Tracking Error		5.55	-	5.59				
Information Rat	tio	0.60	-	0.56				
Up Capture Rat	io	10.24	-	22.64				
Down Capture	Ratio	0.26	-	11.26				
Portfolio M	etrics							
		Fund	Bmark	Cat				

0.30

2.84

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

Avg Eff Duration Avg Eff Maturity

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



4.43

0.72

3.41

Morningstar Index

Bloomberg US Agg Bond TR USD

Growth of \$10,000

## Federated Hermes Govt Ultrashort R6 FGULX

Fund

100.00

0.00

0.00

0.00

0.00

0.00

0.00

0.00

Bmark

3.53

74.59

10.82

8.32

0.28

0.00

0.00

2.46

Cat

45.58

9.37

22.58

16.39

0.81

0.43

0.09

4.75

## Style Analysis as of 12-31-2022



**Credit Rating Breakdown** 

Duration

AAA AA

А

BBB

BB

В

Below B

Not Rated

1		
H		,
0	50	100
U		100

## Sector Weighting as of 12 21 2022

Asset Allocation as of 12-31-2022

Sector Weighting as of 12-	31-2022									
	Fund	Bmark	Cat	Fund	<ul> <li>Benchman</li> </ul>	k 🛛 Catego	ry Average			
Government	7.01	-	12.30							
Treasury	2.66	-	7.45		0					
Inflation – Protected	0.00	-	0.00	ĺ						
Agency/Quasi Agency	4.35	-	2.01							
Other Government Related	0.00	-	2.84							
Corporate	0.00	-	32.21			0				
Corporate Bond	0.00	-	31.54			0				
Bank Loan	0.00	-	0.60	0						
Convertible	0.00	-	0.07	0						
Preferred	0.00	-	0.00							
Securitized	31.43	-	24.02							
Agency MBS Pass-Through	1.77	-	2.37							
Agency MBS ARM	0.11	-	0.78	1						
Agency MBS CMO	29.55	-	2.51							
Non-Agency Residential MBS	0.00	-	0.34							
Commercial MBS	0.00	-	0.40	0						
Asset-Backed	0.00	-	17.62		1					
Covered Bond	0.00	-	0.00	ĺ .						
Municipal	0.00	-	0.92	0						
Cash & Equivalents	61.55	-	30.48			0				
Other	0.00	-	0.06	[						
				0% 5	10 15 20	25 30	35 40 4	5 50	55	60 65

#### Top 10 Holdings as of 12-31-2022

Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
01-2023	20.09	20.09	_
01-2023	20.09	40.19	-
01-2023	9.34	49.53	-
10-2032	2.99	52.52	-
11-2032	2.61	55.13	-
11-2032	2.35	57.48	_
08-2059	2.19	59.67	-
06-2050	1.94	61.61	-
09-2049	1.81	63.42	-
01-2050	1.57	64.99	-
	01-2023 01-2023 01-2023 10-2032 11-2032 11-2032 08-2059 06-2050 09-2049	01-2023         20.09           01-2023         20.09           01-2023         9.34           10-2032         2.99           11-2032         2.61           11-2032         2.35           08-2059         2.19           06-2050         1.94           09-2049         1.81	01-2023         20.09         20.09           01-2023         20.09         40.19           01-2023         9.34         49.53           10-2032         2.99         52.52           11-2032         2.61         55.13           11-2032         2.35         57.48           08-2059         2.19         59.67           06-2050         1.94         61.61           09-2049         1.81         63.42

#### Total Holdings 202

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



**Morningstar Category Morningstar Index** Ultrashort Bond

Bloomberg US Agg Bond TR USD

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

## Invesco Diversified Dividend R6 LCEFX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 6.85 years.

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

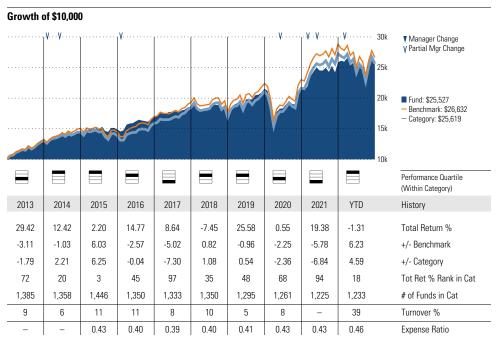
Net Expense: The fund's expense ratio of 0.43 is 52.22% lower than the Large Value category average.

#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

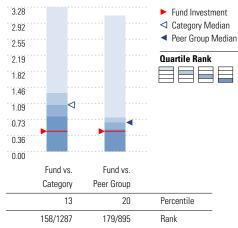
Metric	Rating	Updated
Sustainability Rating	2	01-31-2023
Carbon Risk Score	Medium Risk	12-31-2022



Morningstar Category

Large Value





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 Alpha 0.48 1.13 0.86 0.98 Beta **R-Squared** 96.14 95.78 Standard Deviation 18 80 21 55 21 69 Sharpe Ratio 0.35 0.34 0.38 Tracking Error 4.83 4.67 Information Ratio -0.03 0.24 Up Capture Ratio 85.19 99.43 Down Capture Ratio 83.21 95.85

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 18.09 15.09 13.78 Price/Book Ratio 2.75 2.25 2.38 Geom Avg Mkt Cap \$B 122 00 73 18 109.39 ROE 23.34 18.04 23.75

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

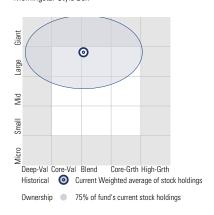


Morningstar Index

Russell 1000 Value TR USD

## Invesco Diversified Dividend R6 LCEFX

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

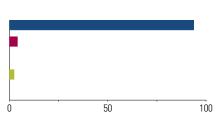


Large 19 45 21

> Mid 1

> > Small

0 1 Value Blend Growth



Asset Class	Net %	Cat%
US Stocks	93.72	91.62
Non-US Stocks	4.01	5.57
Bonds	0.00	0.35
Cash	2.27	1.83
Other	0.00	0.62
Total	100.00	100.00

### Sector Weighting as of 12-31-2022

		Fund	Bmark	Cat	Fund 🔹 Benchmark 🛛 Category Average
Դ	Cyclical	29.50	34.80	32.99	
÷.	Basic Materials	1.37	3.82	3.53	
A	Consumer Cyclical	5.33	6.00	6.70	
<b>L</b>	Financial Services	20.85	20.26	19.65	jan and a second se
ŵ	Real Estate	1.95	4.72	3.11	
w,	Sensitive	34.07	34.34	36.57	
	Communication Services	4.44	7.37	6.23	
•	Energy	10.55	8.46	8.73	
\$	Industrials	11.56	10.53	11.13	<b></b> )
	Technology	7.52	7.98	10.48	
<b>→</b>	Defensive	36.42	30.84	30.45	( <b>1</b> 11)
1	Consumer Defensive	9.58	7.51	8.42	
٠	Healthcare	20.99	17.53	16.92	
9	Utilities	5.85	5.80	5.11	
					0% 5 10 15 20 25 30 35

#### **Top 0 Holdings** as of 12-31-2022

	0				
Name		% Net Asset	Cumulative %	YTD Return %	Morningstar Sector

#### Total Holdings 0

Style Breakdown Equity

> 8 5

0

Weight %

>50 25-50 10-25 0-10

🕀 Increase 👄 Decrease 🕸 New to Portfolio

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



**Morningstar Category Morningstar Index** Large Value

Russell 1000 Value TR USD

Asset Allocation as of 12-31-2022

## PGIM Jennison Small Company R6 PJSQX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

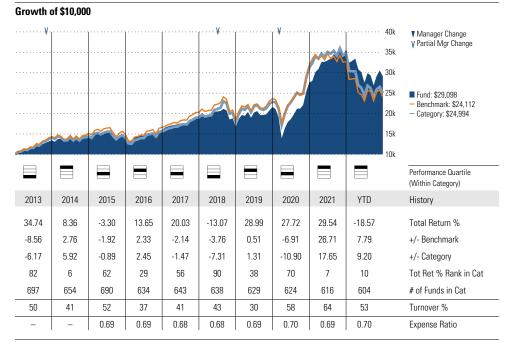
× *Style:* The fund has landed in its primary style box — Small Growth — 8.82 % of the time over the past three years.

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

#### **Morningstar Investment Management LLC Analysis**

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

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

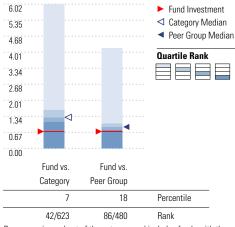


Morningstar Category

Small Growth

#### **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 Alpha 9.96 2.83 0.95 Beta 0.98 **R-Squared** 87.06 91.46 Standard Deviation 27 92 26 57 26 53 Sharpe Ratio 0.47 0.12 0.22 Tracking Error 10.06 7.92 Information Ratio 0.97 0.35 Up Capture Ratio 115.86 101.46 Down Capture Ratio 89.06 94.05

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 13 26 13 28 21 13 Price/Book Ratio 2.24 3.39 3.57 Geom Avg Mkt Cap \$B 4 43 2 51 4 52 ROE 14.33 12.50 12.24

©2023 Morningstar Investment Management LLC, All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Pleade closures/Fiduciary.Services.Report_Disclosures/I to view these disclosures.

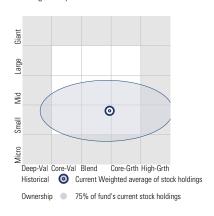


Morningstar Index

Russell 2000 Growth TR USD

# PGIM Jennison Small Company R6 PJSQX

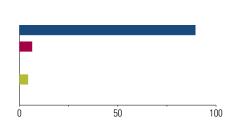
Style Analysis as of 12-31-2022 Morningstar Style Box™



Large

15 ^{Mid}

21 Small



Net %	Cat%
89.43	92.50
6.31	4.22
0.00	0.01
4.25	2.51
0.00	0.76
100.00	100.00
	89.43 6.31 0.00 4.25 0.00

**Morningstar Index** 

Russell 2000 Growth TR USD

**Morningstar Category** 

Small Growth

## Sector Weighting as of 12-31-2022

Asset Allocation as of 12-31-2022

		Fund	Bmark	Cat	Fund • Benchmark    Category Average
Դ	Cyclical	37.42	22.65	25.63	
æ.	Basic Materials	2.62	4.78	2.79	
۵	Consumer Cyclical	11.08	9.82	11.03	
цů	Financial Services	12.36	5.84	9.28	
ħ	Real Estate	11.36	2.21	2.53	
W.	Sensitive	38.56	47.52	46.46	•
	Communication Services	0.00	2.15	1.84	
0	Energy	8.33	7.42	4.36	
Ø	Industrials	17.10	17.17	17.68	
	Technology	13.13	20.78	22.58	
<b>→</b>	Defensive	24.02	29.82	27.91	
	Consumer Defensive	4.93	4.88	4.70	
F	Consumer Derensive				
'≓ +	Healthcare	16.11	23.09	22.23	
_				22.23 0.98	

#### Top 0 Holdings as of 12-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector

## Total Holdings 0

Style Breakdown Equity

0 0

5 15

18 25 21 Value Blend Growth

Weight %

>50 25-50 10-25 0-10

🕀 Increase 👄 Decrease 🕸 New to Portfolio

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



## PIMCO Income Insti PIMIX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

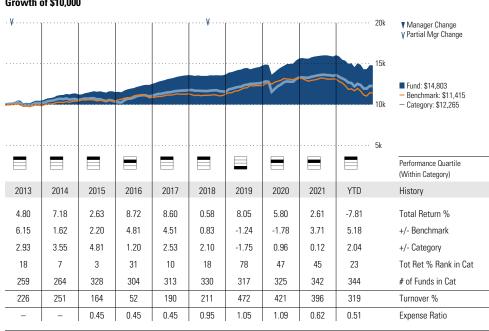
#### **Morningstar Investment Management LLC Analysis**

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



Morningstar Category Multisector Bond

Morningstar Index Bloomberg US Universal TR USD







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

63/235

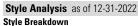
Avg Eff Duration 3 83 4 55 4.04 Avg Eff Maturity 5.90 7.69 7.62

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

40/363



## PIMCO Income Insti PIMIX





-50 0 50 100 150

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

**Morningstar Index** 

Bloomberg US Universal TR USD

Morningstar Category

Multisector Bond

#### Sector Weighting as of 12-31-2022

Asset Allocation as of 12-31-2022

Fund	Bmark	Cat
48.99	67.64	21.99
4.79	3.23	3.50
4.16	10.03	8.36
14.85	10.89	22.10
14.13	3.19	18.54
4.43	3.64	12.52
8.66	1.38	4.17
0.00	0.00	8.81
	48.99 4.79 4.16 14.85 14.13 4.43 8.66	48.99         67.64           4.79         3.23           4.16         10.03           14.85         10.89           14.13         3.19           4.43         3.64           8.66         1.38

	Fund	Bmark	Cat	Fund	۲	Bench	nmark	Categ	ory Ave	rage			
Government	27.36	-	23.80										
Treasury	3.37	-	8.85			[							
Inflation – Protected	1.48	-	0.44	(									
Agency/Quasi Agency	0.18	-	0.82	10									
Other Government Related	22.33	-	13.69										
Corporate	5.98	-	40.90										
Corporate Bond	4.47	-	36.75								0		
Bank Loan	1.18	-	2.65										
Convertible	0.04	-	0.83										
Preferred	0.29	-	0.67	1									
Securitized	14.33	_	20.80					[					
Agency MBS Pass-Through	2.28	-	4.65		]								
Agency MBS ARM	0.00	-	0.01	ļ									
Agency MBS CMO	0.25	-	0.31	0									
Non-Agency Residential MBS	3.61	-	0.88										
Commercial MBS	0.02	-	2.33										
Asset-Backed	8.17	-	12.61				0						
Covered Bond	0.00	-	0.01	0									
Municipal	0.03	_	0.36	[]									
Cash & Equivalents	29.48	-	10.50			0	-						
Other	22.36	-	3.53		_								
				0%	5	10	15	20	25	30	35	40	45

#### Top 10 Holdings as of 12-31-2022

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

#### Total Holdings 7956

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



## 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.

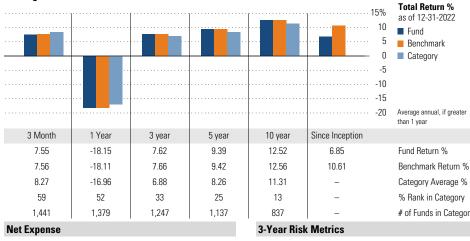
#### **ESG Metrics**

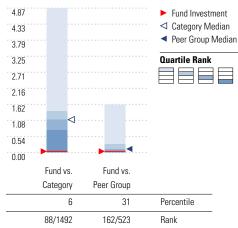
Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022





#### **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

©2023 Morningstar Investment Management LLC, All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please with thtps://filudicaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



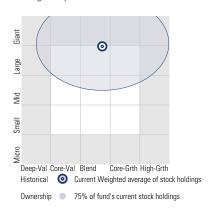
Morningstar Index

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

Դ

æ.

ц.

ŵ

~

đ

Energy

¢

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

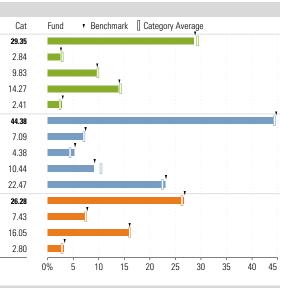
 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



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.

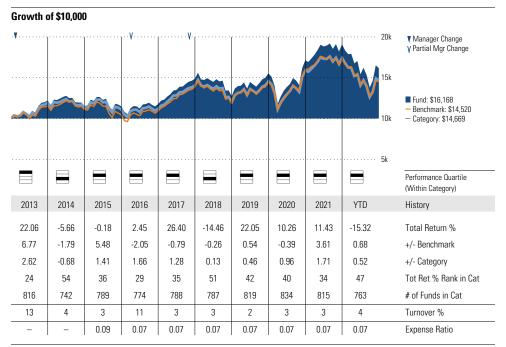
Net Expense: The fund's expense ratio of 0.07 is 92.13% lower than the Foreign Large Blend category average.

#### Morningstar Investment Management LLC Analysis

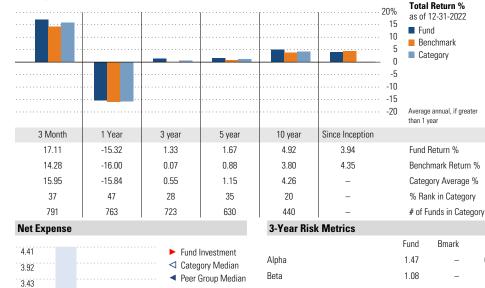
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **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	<ul> <li>Fund Investment</li> <li>Category Median</li> <li>Peer Group Median</li> <li>Quartile Rank</li> </ul>	Alpha Beta R-Squared Standard Deviation Sharpe Ratio Tracking Error Information Ratio Up Capture Ratio Down Capture Ratio
Fund vs. Peer Group		<b>Portfolio Metrics</b>
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

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

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

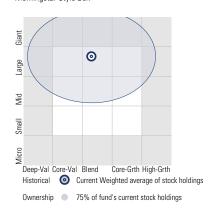
**Morningstar Category** Foreign Large Blend

MSCI ACWI Ex USA NR USD

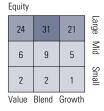
Morningstar Index

# Vanguard Developed Markets Index Admiral VTMGX

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





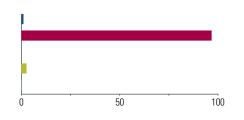


Weight %

<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
<b>~</b>	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
•	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

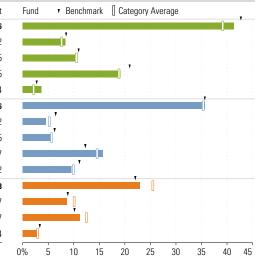
Asset Class	Net %	Cat%
US Stocks	0.84	2.74
Non-US Stocks	96.62	94.64
Bonds	0.00	0.21
Cash	2.41	1.20
Other	0.12	1.19
Total	100.00	100.00

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

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



## 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.

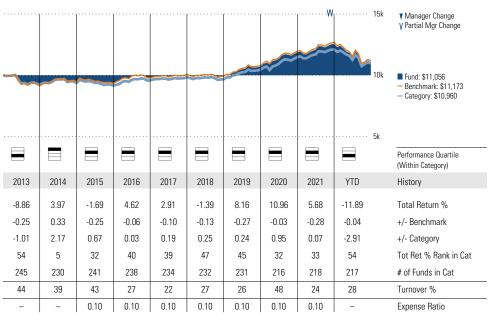
Net Expense: The fund's expense ratio of 0.1 is 82.76% lower than the Inflation-Protected Bond category average.

#### **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

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed

by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

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	<ul> <li>Fund</li> <li>Bench</li> <li>Categ</li> </ul>
 									- 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	<ul> <li>Benchmark</li> </ul>	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

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



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.

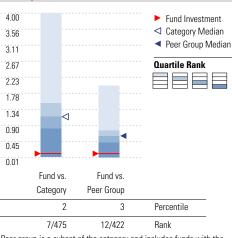
#### **ESG Metrics**

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

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please with thest, //fuduciary.services.morningstar.com/Disclosures/Fiduciary.Services_Report_Disclosures/I complete without the accompanying disclosure. Please with thest //fuduciary.services.morningstar.com/Disclosures/Fiduciary.Services_Report_Disclosures/I complete without the accompanying disclosure. Please disclosures.



Morningstar Index

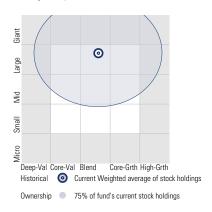
Morningstar Category Allocation--30% to 50%

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

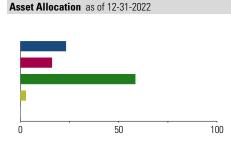
Fixed Income

Quality

High

Mid

Low



### Sector Weighting as of 12-31-2022

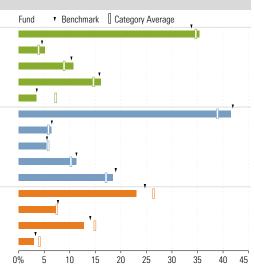
	biol Holghing abor i	2 01 2022		
		Fund	Bmark	Cat
Դ	Cyclical	35.38	33.67	34.67
<i>.</i>	Basic Materials	5.09	4.43	3.89
A	Consumer Cyclical	10.67	10.18	8.88
цф	Financial Services	16.12	15.66	14.64
ŵ	Real Estate	3.50	3.40	7.26
$\sim$	Sensitive	41.58	41.77	38.91
d	Communication Services	6.40	6.35	5.83
0	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.

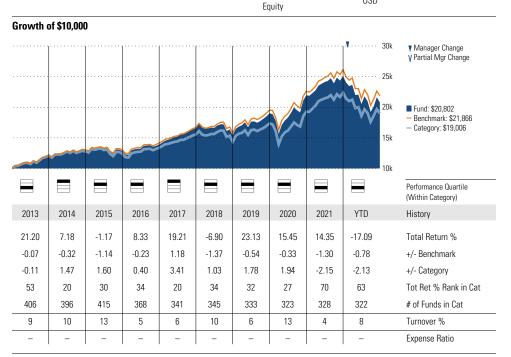
Net Expense: The fund's expense ratio of 0.14 is 86% lower than the Allocation--70% to 85% Equity category average.

#### 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.

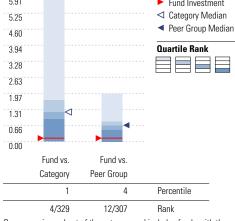
#### **ESG Metrics**

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 Λ 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

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please with thtps://liducianyservices.morningstar.com/Disclosures/Fiduciany_Services_Report_Disclosure.plf to view these disclosures.

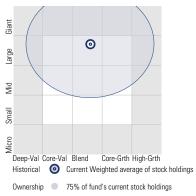


Morningstar Index

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

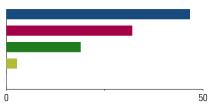
Quality

High

Mid

Low





### Sector Weighting as of 12-31-2022

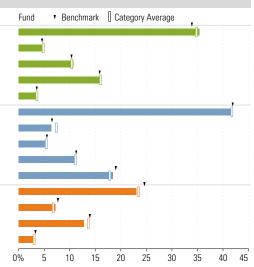
Asset Allocation as of 12-31-2022

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.

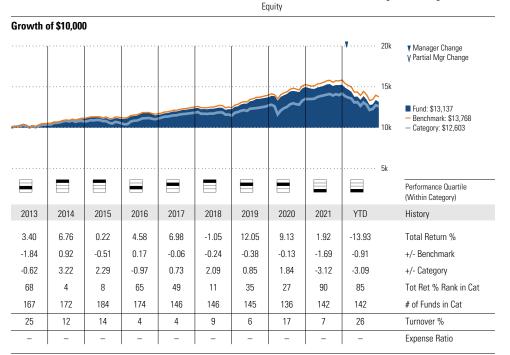
Net Expense: The fund's expense ratio of 0.11 is 89% lower than the Allocation--15% to 30% Equity category average.

#### 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.

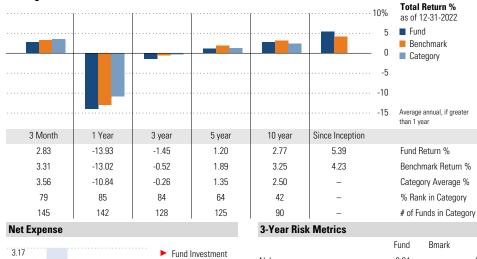
#### **ESG Metrics**

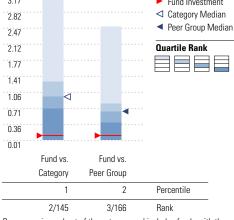
Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
ESG Commitment	1-Low	02-15-2022



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

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please of sist https://fiduciary.services.morningstar.com/Disclosures/Fiduciary.Services.Peopt_Disclosure.plf to view these disclosures.

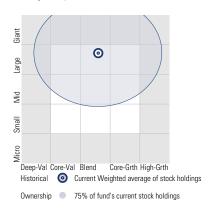


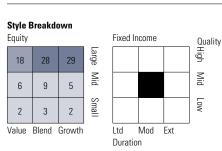
Morningstar Index

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

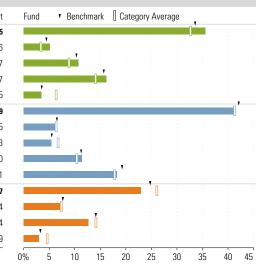
		Fund	Bmark	Cat
Դ	Cyclical	35.53	33.42	32.65
æ.	Basic Materials	5.16	4.31	3.36
4	Consumer Cyclical	10.69	10.18	8.87
<b>B</b>	Financial Services	16.17	15.54	14.07
ŵ	Real Estate	3.51	3.39	6.35
W#	Sensitive	41.49	41.95	41.29
d	Communication Services	6.38	6.37	6.35
0	Energy	5.43	5.36	6.73
٥	Industrials	11.38	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
<b>)</b>	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.

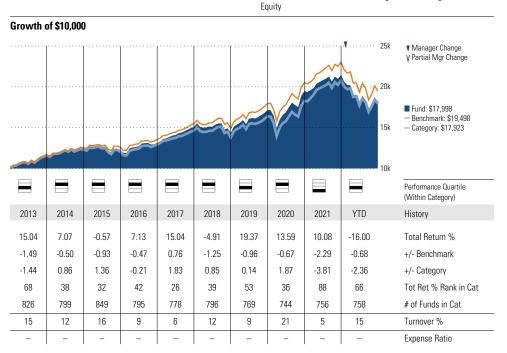
Net Expense: The fund's expense ratio of 0.13 is 87.5% lower than the Allocation--50% to 70% Equity category average.

#### 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**

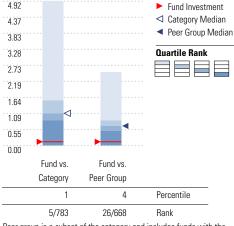
Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



Morningstar Category Allocation--50% to 70%

### 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 -1.13 0.04 Beta 0.99 1.01 **R**-Squared 98 98 94 21 _ Standard Deviation 13.72 13.71 14.31 Sharpe Ratio 0 12 0.21 0.20 Tracking Error 1 39 3 33 Information Ratio -0.85 -0.02 Up Capture Ratio 95.12 100.97 Down Capture Ratio 100.86 101.15

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 14.73 16.24 17.39 Price/Book Ratio 2.21 2.63 3.04 Avg Eff Duration 6.83 6.45 5.29

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performand by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pf1 to view these disclosures.

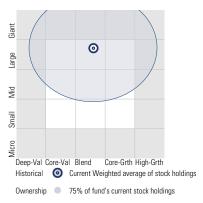


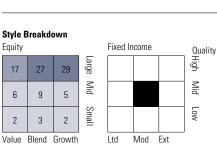
Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

# 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

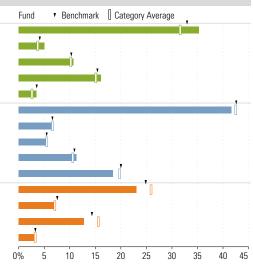
		Fund	Bmark	Cat
Դ	Cyclical	35.32	32.81	31.62
æ.	Basic Materials	5.06	3.99	3.72
<b>A</b>	Consumer Cyclical	10.67	10.16	10.21
ц.	Financial Services	16.10	15.27	15.09
ŵ	Real Estate	3.49	3.39	2.60
₩.	Sensitive	41.61	42.44	42.48
đ	Communication Services	6.39	6.46	6.62
0	Energy	5.42	5.34	5.50
Ф	Industrials	11.33	10.77	10.59
	Technology	18.47	19.87	19.77
<b>→</b>	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 Mid-Cap Growth Index Admiral VMGMX

Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

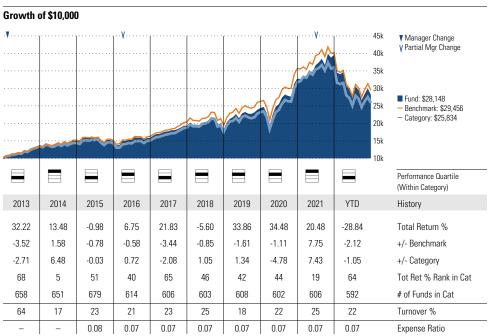
Net Expense: The fund's expense ratio of 0.07 is
 93.14% lower than the Mid-Cap Growth category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

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

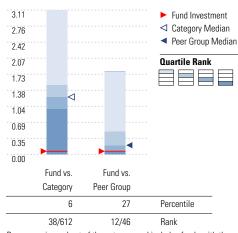


Morningstar Category

Mid-Cap Growth

#### 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.

			5.7
3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.01	-	0.30
Beta	1.00	-	0.98
R-Squared	98.86	-	91.63
Standard Deviation	24.98	24.87	25.73
Sharpe Ratio	0.28	0.24	0.24
Tracking Error	2.67	-	7.31
Information Ratio	0.38	-	-0.10
Up Capture Ratio	102.23	-	99.65
Down Capture Ratio	99.40	-	99.89

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

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar mane and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure, Pleade disclosures/Fiduciary. Services_Report_Disclosures, df to view these disclosures.

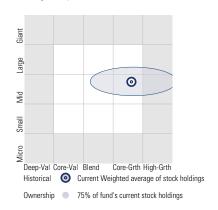


Morningstar Index

Russell Mid Cap Growth TR USD

## Vanguard Mid-Cap Growth Index Admiral VMGMX

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





Weight %

>50 25-50 10-25 0-10

#### Top 15 Holdings as of 12-31-2022

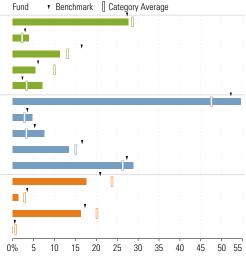
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\ominus$ Amphenol Corp Class A	1.66	1.66	-12.02	Technology
$oldsymbol{eta}$ Cadence Design Systems Inc	1.62	3.28	-13.80	Technology
$\ni$ DexCom Inc	1.60	4.88	-15.64	Healthcare
$\oplus$ Motorola Solutions Inc	1.58	6.46	-3.95	Technology
Devon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

#### Total Holdings 169

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

Energy 7.58 5.11 3.28 ¢ Industrials 13.46 16.44 15.10 Technology 28.86 27.14 26.33 17.64 20.77 Defensive 23.76 F Consumer Defensive 1.35 3.30 2.88 Healthcare 16.29 17.13 20.17

0.66 0.00	2.48 0.44
0.66	2.48
0.00	0.40
0.00	0.09
1.25	3.72
98.09	93.28
Net %	Cat%
	98.09 1.25 0.00



# M RNINGSTAR

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

S

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Utilities 

A

ц.

ŵ

3

đ

Asset Allocation as of 12-31-2022

L O		50		100
Sec	ctor Weightin	ng as of 12-31-2022		
		Fund	Bmark	Cat
Դ	Cyclical	27.75	27.21	28.68
æ.	Basic Material	s 3.87	2.81	2.25

11.27

5 4 9

7.12

54.62

4.72

0.00

16.33

5 91

2.16

52.02

3.33

0.34

13.13

9.97

3.33

47.54

2.83

0.71

0	50	100
Sector Weigh	ting as of 12-31-2022	

 50	100

Total	100.00	1
Other	0.00	
Cash	0.66	
Bonds	0.00	
Non-US Stocks	1.25	
US Stocks	98.09	

Morningstar Category Morningstar Index

Mid-Cap Growth Russell Mid Cap Growth TR USD

## 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.

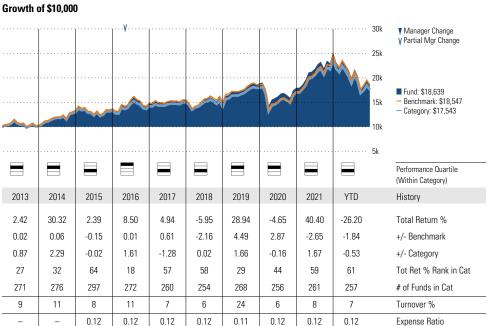
Net Expense: The fund's expense ratio of 0.12 is 88.35% lower than the Real Estate category average.

#### **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.

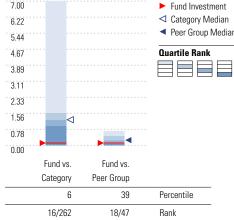
#### **ESG Metrics**

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



#### **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.

R-Squared 98.63 93.47 Standard Deviation 22 84 23 61 22.85 Sharpe Ratio 0.06 0.08 0.07 Tracking Error 2.82 5.57 Information Ratio -0.15 -0.09 Up Capture Ratio 97.54 94.53 Down Capture Ratio 98.93 96.18

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 22.95 38 46 23.21 Price/Book Ratio 2.22 2.42 2.12 Geom Avg Mkt Cap \$B 20.24 935 24.92 ROE 17.96 9.56 17.43

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



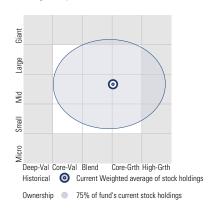
									10k	
										Performance Quartile (Within Category)
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
2.42	30.32	2.39	8.50	4.94	-5.95	28.94	-4.65	40.40	-26.20	Total Return %
0.02	0.06	-0.15	0.01	0.61	-2.16	4.49	2.87	-2.65	-1.84	+/- Benchmark
0.87	2.29	-0.02	1.61	-1.28	0.02	1.66	-0.16	1.67	-0.53	+/- Category
27	32	64	18	57	58	29	44	59	61	Tot Ret % Rank in Cat
271	276	297	272	260	254	268	256	261	257	# of Funds in Cat
9	11	8	11	7	6	24	6	8	7	Turnover %
_	-	0.12	0.12	0.12	0.12	0.11	0.12	0.12	0.12	Expense Ratio

**Morningstar Category** 

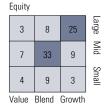
Real Estate

# Vanguard Real Estate Index Admiral VGSLX

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







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Real Estate II Index	12.14	12.14	_	_
⊖ Prologis Inc	7.35	19.48	-31.17	Real Estate
⊖ American Tower Corp	6.96	26.45	-25.57	Real Estate
⊖ Equinix Inc	4.21	30.66	-21.09	Real Estate
⊖ Crown Castle Inc	4.15	34.81	-32.16	Real Estate
⊖ Public Storage	3.13	37.93	-19.55	Real Estate
⊖ Realty Income Corp	2.77	40.70	-7.25	Real Estate
⊖ Simon Property Group Inc	2.64	43.34	-22.15	Real Estate
$\ominus$ SBA Communications Corp	2.13	45.47	-27.21	Real Estate
Welltower Inc	2.07	47.54	-20.73	Real Estate
igodot Digital Realty Trust Inc	1.94	49.47	-40.55	Real Estate
igodot VICI Properties Inc Ordinary Shares	1.93	51.40	12.59	Real Estate
⊖ CBRE Group Inc Class A	1.75	53.15	-29.08	Real Estate
⊖ Weyerhaeuser Co	1.62	54.77	-19.45	Real Estate
⊖ AvalonBay Communities Inc	1.59	56.36	-33.54	Real Estate

### Total Holdings 171

 $\oplus$  Increase  $\ominus$  Decrease R New to Portfolio

0 50 100

0.00 0.78 0.00	3.52 0.79 11.73
0.00	3.52
0.03	1.58
99.19	82.38
Net %	Cat%
	99.19

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	۲	Be	nchr	nark		Cate	gory	Av	eraç	je			
Դ	Cyclical	99.37	99.13	99.22								•	•					
æ.	Basic Materials	0.00	0.00	0.10	ĺ													
	Consumer Cyclical	0.00	0.13	0.91	0													
ц.	Financial Services	0.03	0.00	0.22	Ó													
ŵ	Real Estate	99.34	99.00	97.99					: : . :									
$\sim$	Sensitive	0.62	0.87	0.74	[													
	Communication Services	0.57	0.00	0.20	0													
0	Energy	0.00	0.00	0.04	ĺ													
Ф	Industrials	0.00	0.87	0.30	[													
	Technology	0.05	0.00	0.20														
	Defensive	0.00	0.00	0.05														
F	Consumer Defensive	0.00	0.00	0.00														
٠	Healthcare	0.00	0.00	0.00	[													
2	Utilities	0.00	0.00	0.05														
					00/ E 1	0 1	20	- - -		- 10	4					 00		

 $^{0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 85 \ 90 \ 9{\}color{red}500}$ 



## Vanguard Small Cap Value Index Admiral VSIAX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

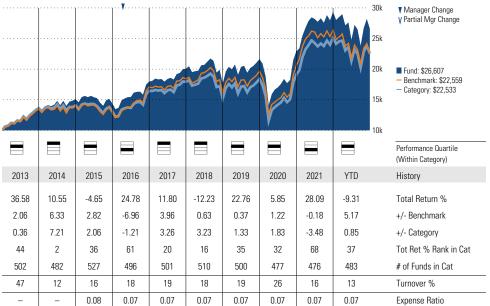
Net Expense: The fund's expense ratio of 0.07 is 93.86% lower than the Small Value category average.

#### Morningstar Investment Management LLC Analysis

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

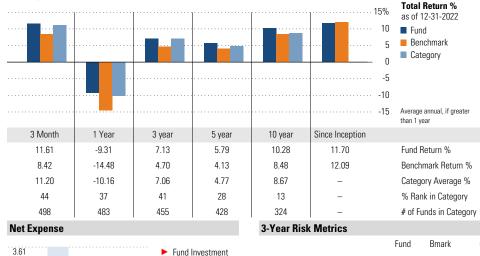
#### **ESG Metrics**

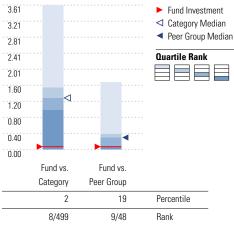
Metric	Rating	Updated
Sustainability Rating	4	01-31-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022





Growth of \$10,000





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 2.45 2.07 0.99 Beta 0.96 97.83 **R-Squared** 95.05 Standard Deviation 26.84 27.66 28 15 Sharpe Ratio 0.36 0 27 0.34 Tracking Error 4.11 6.45 Information Ratio 0.59 0.30 Up Capture Ratio 99.22 101.40 Down Capture Ratio 92.77 96.46

#### Portfolio Metrics Fund Bmark Price/Farnings Batio 10.13 9.22

Price/Earnings hatio	10.13	9.22	11.02
Price/Book Ratio	1.70	1.27	1.60
Geom Avg Mkt Cap \$B	4.90	1.83	3.75
ROE	18.23	7.83	16.18

©2023 Morningstar Investment Management LLC, All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please with thest/fulculary.services.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



Cat

11.00

Morningstar Category Small Value

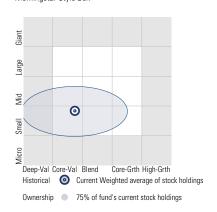
Russell 2000 Value TR USD

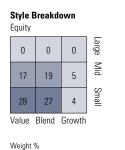
Morningstar Index

······

## Vanguard Small Cap Value Index Admiral VSIAX

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

#### Total Holdings 865

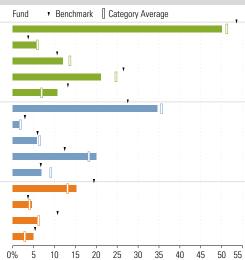
🕀 Increase 👄 Decrease 🕸 New to Portfolio

50 100 0

### Sector Weighting as of 12-31-2022

Asset Allocation as of 12-31-2022

		Fund	Bmark	Cat	Fun
Դ	Cyclical	50.02	53.37	51.23	
æ.	Basic Materials	6.05	3.54	5.91	
A	Consumer Cyclical	12.07	10.46	13.69	
	Financial Services	21.17	26.33	24.71	
ŵ	Real Estate	10.73	13.04	6.92	
~	Sensitive	34.67	27.36	35.63	
	Communication Services	1.99	2.76	1.82	
0	Energy	5.81	5.77	6.46	
\$	Industrials	20.00	12.28	18.23	
	Technology	6.87	6.55	9.12	
-	Defensive	15.31	19.27	13.13	
	Consumer Defensive	4.57	3.50	4.03	
٠	Healthcare	5.76	10.57	6.21	
2	Utilities	4.98	5.20	2.89	



©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

M RNINGSTAR

Morningstar Category **Morningstar Index** Small Value

Russell 2000 Value TR USD

Total	100.00	100.00
Other	0.00	-0.09
Cash	0.65	2.15
Bonds	0.00	0.01
Non-US Stocks	0.70	3.16
US Stocks	98.65	94.78
Asset Class	Net %	Cat%