American Funds American Balanced R6 RLBGX

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

Fauity

Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

Hilda Applbaum since 01-1999

Alan Berro since 03-2006

Jeffrey Lager since 03-2011

Paul Benjamin since 07-2014

Anne-Marie Peterson since 10-2015

Alan Wilson since 01-2016

John Queen since 07-2016

Pramod Atluri since 03-2018

Mark Casey since 10-2019

Ritchie Tuazon since 10-2020

Jin Lee since 03-2023

Chit Purani since 03-2023

Quantitative Screens

Performance: The fund has finished in the Allocation-50% to 70% Equity 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 24.01 years.

Net Expense: The fund's expense ratio of 0.25 is
 75.96% lower than the Allocation-50% to 70% Equity
 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 |





0.27

0.26

0.25

3-Year Risk Metrics

0.25

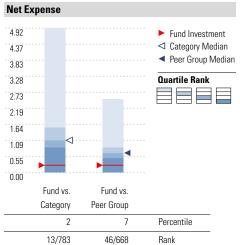
Expense Ratio

0.28

0.28

0.29

0.29



| 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 | 1.66 | - | 0.04 |
| Beta | 0.95 | - | 1.01 |
| R-Squared | 96.84 | - | 94.21 |
| Standard Deviation | 13.31 | 13.72 | 14.31 |
| Sharpe Ratio | 0.33 | 0.21 | 0.20 |
| Tracking Error | 2.45 | - | 3.33 |
| Information Ratio | 0.65 | - | -0.02 |
| Up Capture Ratio | 102.39 | - | 100.97 |
| Down Capture Ratio | 94.19 | - | 101.15 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 16.17 | 16.24 | 17.39 |
| Price/Book Ratio | 3.25 | 2.63 | 3.04 |
| Avg Eff Duration | 6.16 | 6.45 | 5.29 |
| | | | |

American Funds American Balanced R6 RLBGX

Morningstar Category Allocation--50% to 70%

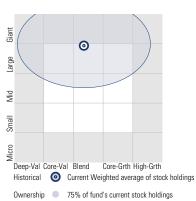
Equity

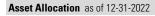
Morningstar Index

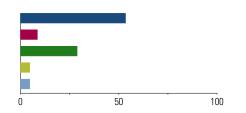
Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™







| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 4.64 | 3.51 |
| Cash | 4.63 | 6.22 |
| Bonds | 28.76 | 34.07 |
| Non-US Stocks | 8.55 | 9.75 |
| US Stocks | 53.42 | 46.45 |
| Asset Class | Net % | Cat% |
| | | |

| Sty | le | Breakdow | /n |
|-----|----|----------|----|
| _ | | | |





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

| Fixed Ir | come | | Quality H: gh |
|----------------|------|-----|---------------------|
| | | | h Mid |
| | | | Low |
| Ltd Duratio | Mod | Ext | J |

| | | Fund | Bmark | Cat | Fund | ļ 7 | Bench | mark | Categ | jory Ave | erage | _ | |
|----------|------------------------|-------|-------|-------|------|------------|------------|------|----------|----------|-------|---|---|
| Ն | Cyclical | 27.33 | 32.81 | 31.62 | | | | | | | | | |
| A. | Basic Materials | 3.91 | 3.99 | 3.72 | | | | | | | | | |
| A | Consumer Cyclical | 8.68 | 10.16 | 10.21 | | | – [| Ė | | | | | |
| ê | Financial Services | 11.67 | 15.27 | 15.09 | | | | ľ | | | | | |
| æ | Real Estate | 3.07 | 3.39 | 2.60 | | ľ | | | | | | | _ |
| M | Sensitive | 40.23 | 42.44 | 42.48 | | | | | | | | | |
| | Communication Services | 5.84 | 6.46 | 6.62 | | | | | | | | | |
| ð | Energy | 8.43 | 5.34 | 5.50 | | | | | | | | | |
| Ф | Industrials | 9.56 | 10.77 | 10.59 | | | | | <u>.</u> | | | | |
| | Technology | 16.40 | 19.87 | 19.77 | | | | | ď | <u>:</u> | | | |
| → | Defensive | 32.44 | 24.73 | 25.91 | | | | | | | | | |
| = | Consumer Defensive | 11.78 | 7.41 | 7.08 | | | ' | | | | | | |
| ٠ | Healthcare | 18.66 | 14.20 | 15.59 | | | | | | | | | |
| • | Utilities | 2.00 | 3.12 | 3.24 | | i | | | | | | | |

| Top 10 Holdings as of 12-31-2022 | | | | | |
|---|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Capital Group Central Cash Fund | _ | 7.80 | 7.80 | _ | _ |
| ⊖ Cap Grp Cent Fd Ser Ii | _ | 4.53 | 12.33 | _ | - |
| | - | 3.34 | 15.67 | -27.94 | Technology |
| 🕸 Cash And Other Assets Less Liablities | - | 3.30 | 18.98 | _ | - |
| ⊕ Broadcom Inc | - | 2.74 | 21.71 | -13.43 | Technology |
| ─ UnitedHealth Group Inc | _ | 2.54 | 24.25 | 6.86 | Healthcare |
| → Philip Morris International Inc | - | 2.14 | 26.40 | 11.84 | Consumer Defensive |
| → Pfizer Inc | - | 1.67 | 28.07 | -10.52 | Healthcare |
| ⊕ The Home Depot Inc | _ | 1.50 | 29.57 | -22.06 | Consumer Cyclical |
| ⊕ JPMorgan Chase & Co | _ | 1.30 | 30.87 | -12.79 | Financial Services |

Total Holdings 2176

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



American Funds Capital World Gr&Inc R6 RWIGX

Morningstar Category Global Large-Stock Blend

Morningstar Index MSCI ACWI NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

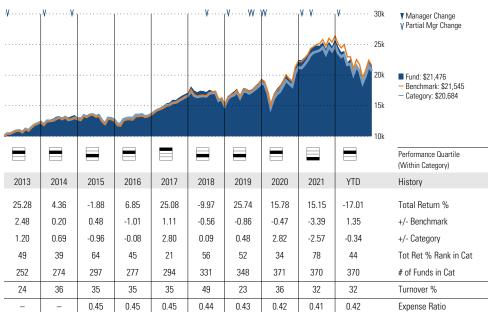
Morningstar Investment Management LLC Analysis

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.

FSG Metrics

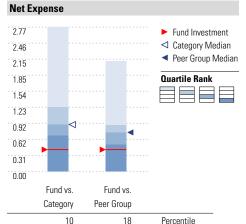
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 2 | 01-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 05-18-2022 |

Growth of \$10,000



Trailing Performance





| | 37/395 | 53/297 | Rank | | | |
|--|------------------|-----------------|-----------------|-------------|--|--|
| Peer grou | p is a subset of | the category ar | nd includes fun | ds with the | | |
| same management style (active vs. passive) and similar share class | | | | | | |
| character | ietice | | | | | |

3-Year Risk Metrics Fund **Bmark** Cat Alpha -0.44 0.08 Beta 0.97 0.97 97.37 R-Squared 94.06 Standard Deviation 19 70 20 14 20 17 Sharpe Ratio 0.22 0.25 0.24 Tracking Error 3 27 4.85 Information Ratio -0.18 -0.02 Up Capture Ratio 96.62 98.24 98.32 98.49 Down Capture Ratio

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



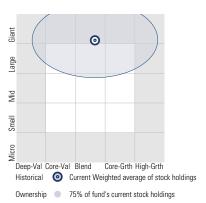
American Funds Capital World Gr&Inc R6 RWIGX

Morningstar Category Global Large-Stock Blend MS

Morningstar Index MSCI ACWI NR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

Equity

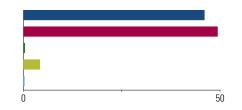
| . , | | | |
|-----|----|----|---------|
| 23 | 34 | 31 | Laige |
| 3 | 6 | 3 | MIN |
| 0 | 0 | 0 | ollidii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

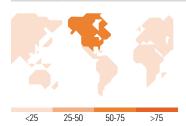
Asset Allocation as of 12-31-2022



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

| | | Fund | Bmark | Cat | Fund | d t | Bench | nmark | Cateo | jory Ave | erage | _ | | |
|----------|------------------------|-------|-------|-------|------|-----|------------|--------------|-------|----------|-------|----|----|--|
| Դ | Cyclical | 31.28 | 34.06 | 32.13 | | | | | | | | | | |
| à. | Basic Materials | 7.43 | 4.82 | 5.18 | | | ı | | | | | | | |
| £ | Consumer Cyclical | 8.86 | 10.06 | 10.14 | | | | į | | | | | | |
| <u> </u> | Financial Services | 13.95 | 16.40 | 14.09 | | | | = [' | | | | | | |
| b | Real Estate | 1.04 | 2.78 | 2.72 | | | | | | | | | | |
| M | Sensitive | 40.94 | 41.45 | 41.29 | | | | | | | | | | |
| | Communication Services | 5.18 | 6.94 | 5.83 | | | | | | | | | | |
| | Energy | 6.61 | 5.61 | 5.17 | | | | | | | | | | |
| Ģ | Industrials | 12.69 | 10.27 | 14.55 | | 1 | | | | | | | | |
| 3 | Technology | 16.46 | 18.63 | 15.74 | | | | | * | | | | | |
| → | Defensive | 27.78 | 24.48 | 26.56 | | | | | | | | | | |
| Ę | Consumer Defensive | 8.70 | 7.90 | 8.39 | | | [] | | | | | | | |
| 1 | Healthcare | 15.94 | 13.46 | 13.38 | | | - : | | | | | | | |
| • | Utilities | 3.14 | 3.12 | 4.79 | | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | |

World Regions % Equity 12-31-2022



| Greater Asia | Fund % 18.25 | Cat % 13.25 |
|------------------|-----------------|----------------|
| Japan | 6.19 | 5.32 |
| Australasia | 1.97 | 1.21 |
| Asia-4 Tigers | 4.59 | 3.49 |
| Asia-ex 4 Tigers | 5.50 | 3.23 |
| Not Classified | 0.00 | 0.00 |

| Americas | Fund % 56.46 | Cat % 63.73 | Greater Europe | Fund % 25.29 | Cat % 23.01 | Market Maturity | Fund % |
|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 53.01 | 62.94 | United Kingdom | 6.07 | 6.10 | Developed Markets | 91.05 |
| Central/Latin | 3.45 | 0.79 | W euro-ex UK | 19.07 | 16.48 | Emerging Markets | 8.95 |
| | | | Emrgng Europe | 0.00 | 0.03 | Not Available | 0.00 |
| | | | Africa | 0.15 | 0.40 | | |

| Top 10 Holdings as of 12-31-2022 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Broadcom Inc | 2.96 | 2.96 | -13.43 | Technology |
| | 2.79 | 5.75 | -27.94 | Technology |
| ─ UnitedHealth Group Inc | 2.30 | 8.05 | 6.86 | Healthcare |
| ○ Capital Group Central Cash Fund | 2.19 | 10.24 | _ | - |
| Taiwan Semiconductor Manufacturing Co Ltd | 2.03 | 12.27 | -25.28 | Technology |
| ⊕ Philip Morris International Inc | 1.82 | 14.09 | 11.84 | Consumer Defensive |
| ⊕ LVMH Moet Hennessy Louis Vuitton SE | 1.71 | 15.80 | -4.83 | Consumer Cyclical |
| | 1.57 | 17.38 | 23.73 | Basic Materials |
| Abbott Laboratories | 1.54 | 18.91 | -20.66 | Healthcare |
| ⊖ ASML Holding NV | 1.52 | 20.43 | -28.16 | Technology |

Total Holdings 357

⊕ Increase ⊕ Decrease 🕸 New to Portfolio

American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category Foreign Large Blend Morningstar Index MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 14.26 years.
- Net Expense: The fund's expense ratio of 0.54 is 39.33% lower than the Foreign Large Blend category average.

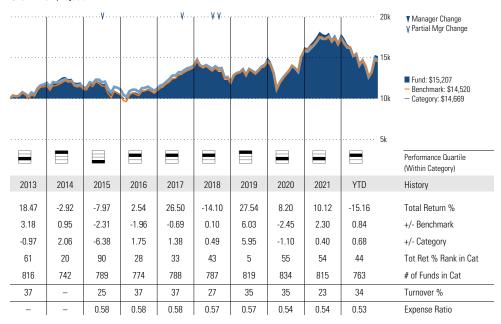
Morningstar Investment Management LLC Analysis

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.

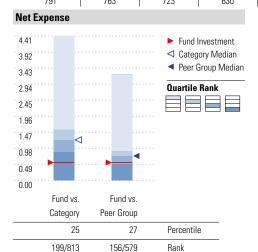
ESG Metrics

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

Growth of \$10,000







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

| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 0.52 | _ | 0.80 |
| Beta | 1.08 | _ | 1.03 |
| R-Squared | 96.75 | _ | 94.10 |
| Standard Deviation | 21.51 | 19.53 | 20.67 |
| Sharpe Ratio | 0.08 | 0.06 | 0.09 |
| Tracking Error | 4.20 | - | 5.04 |
| Information Ratio | 0.07 | - | 0.14 |
| Up Capture Ratio | 109.15 | _ | 106.74 |
| Down Capture Ratio | 107.66 | - | 104.08 |
| | | | |

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



American Funds Intl Gr and Inc R6 RIGGX

Morningstar CategoryMorningstar IndexForeign Large BlendMSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

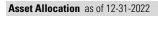
Equity

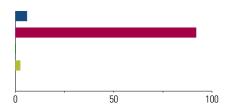
| . , | | | |
|-----|----|----|-------|
| 29 | 31 | 24 | Large |
| 4 | 5 | 5 | Mid |
| 1 | 1 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

| | | Fund | Bmark | Cat | Fund | 1 | Bench | mark | Cateo | jory Ave | erage | | _ |
|-----------|------------------------|-------|-------|-------|------|---|----------|------|-------------|----------|-------|--|---|
| Դ | Cyclical | 37.80 | 42.57 | 39.16 | | | | | | | | | • |
| A. | Basic Materials | 6.77 | 8.36 | 7.62 | | | | | | | | | |
| A | Consumer Cyclical | 11.06 | 10.81 | 10.55 | | • | | | | | | | |
| | Financial Services | 18.33 | 20.80 | 18.85 | | | | | = [] | | | | |
| fi | Real Estate | 1.64 | 2.60 | 2.14 | | | | | | | | | |
| ₩. | Sensitive | 35.82 | 35.51 | 35.36 | | | | | | | | | |
| | Communication Services | 6.22 | 6.32 | 5.22 | | | | | | | | | |
| ð | Energy | 7.94 | 6.11 | 5.65 | | | | | | | | | |
| Ф | Industrials | 11.52 | 12.12 | 14.57 | | | <u> </u> | | | | | | |
| | Technology | 10.14 | 10.96 | 9.92 | | | | | | | | | |
| → | Defensive | 26.38 | 21.90 | 25.48 | | | | | | | | | |
| Ħ | Consumer Defensive | 12.72 | 8.69 | 10.07 | | | | | | | | | |
| + | Healthcare | 10.65 | 10.00 | 12.47 | | | | | | | | | |
| 0 | Utilities | 3.01 | 3.21 | 2.94 | | ' | | | | | | | |

World Regions % Equity 12-31-2022



| Greater Asia | 78.83 | Cat % 35.26 |
|------------------|-------|----------------|
| Japan | 7 43 | 18.06 |
| Australasia | 0.44 | 5.40 |
| Asia-4 Tigers | 11.63 | 6.66 |
| Asia-ex 4 Tigers | 9.33 | 5.14 |
| Not Classified | 0.00 | 0.00 |

| Americas | Fund % 14.47 | Cat % 8.84 | Greater Europe | Fund % 56.70 | Cat % 55.90 | Market Maturity | Fund % |
|---------------|-----------------|---------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 10.14 | 7.61 | United Kingdom | 14.34 | 13.78 | Developed Markets | 85.71 |
| Central/Latin | 4.33 | 1.23 | W euro-ex UK | 41.28 | 40.87 | Emerging Markets | 14.29 |
| | | | Emrgng Europe | 0.32 | 0.06 | Not Available | 0.00 |
| | | | Africa | 0.76 | 1.19 | | |

| Top 10 Holdings as of 12-31-2022 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| AstraZeneca PLC | 3.49 | 3.49 | 25.11 | Healthcare |
| ○ Capital Group Central Cash M | 2.57 | 6.06 | _ | - |
| → British American Tobacco PLC | 2.56 | 8.62 | 28.91 | Consumer Defensive |
| ☐ Taiwan Semiconductor Manufacturing Co Ltd | 2.52 | 11.14 | -25.28 | Technology |
| Novo Nordisk A/S Class B | 2.24 | 13.37 | 29.55 | Healthcare |
| ⊕ Philip Morris International Inc | 2.20 | 15.57 | 11.84 | Consumer Defensive |
| Airbus SE | 2.03 | 17.60 | 0.80 | Industrials |
| ⊕ ASML Holding NV | 1.97 | 19.57 | -28.16 | Technology |
| ⊕ TotalEnergies SE | 1.85 | 21.42 | 39.64 | Energy |
| ⊕ AIA Group Ltd | 1.49 | 22.91 | 17.53 | Financial Services |

Total Holdings 254

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



American Funds New World R6 RNWGX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 23.56 years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time over the past three years.
- ◆ Net Expense: The fund's expense ratio of 0.57 is

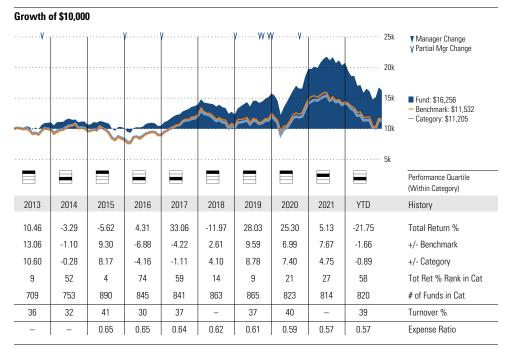
 50.43% lower than the Diversified Emerging Mkts category
 average.

Morningstar Investment Management LLC Analysis

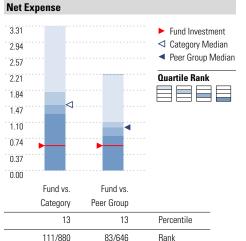
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

ESG Metrics

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







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

| o rour mon montos | | | |
|--------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 3.65 | _ | 0.18 |
| Beta | 0.90 | _ | 1.00 |
| R-Squared | 82.26 | _ | 88.98 |
| Standard Deviation | 20.37 | 20.55 | 21.86 |
| Sharpe Ratio | 0.11 | -0.07 | -0.06 |
| Tracking Error | 8.83 | _ | 7.01 |
| Information Ratio | 0.42 | _ | -0.06 |
| Up Capture Ratio | 102.25 | _ | 102.04 |
| Down Capture Ratio | 88.61 | _ | 102.20 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 16.62 | 10.62 | 11.64 |
| Price/Book Ratio | 2.75 | 1.56 | 1.80 |
| Geom Avg Mkt Cap \$B | 52.53 | 33.24 | 38.67 |
| ROE | 22.44 | 17.19 | 18.44 |
| | | | |

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American Funds New World R6 RNWGX

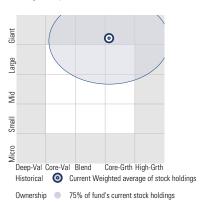
Morningstar Index **Morningstar Category** Diversified Emerging Mkts MSCI EM NR USD

100.00

100.00

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

Equity

| . , | | | |
|-----|----|----|-------|
| 14 | 31 | 41 | Large |
| 3 | 5 | 6 | Mid |
| 0 | 1 | 0 | Small |

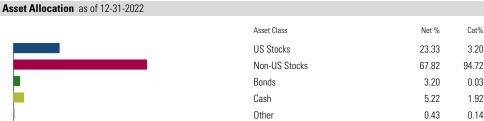
Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50



Total

100

| | | Fund | Bmark | Cat | Fund | ▼ Ben | chmark | : [] Ca | ategory | Avera | ge | | _ | |
|----------|------------------------|-------|-------|-------|------|-------|---------------|---------|---------|-------|----|---|---|--|
| b | Cyclical | 40.45 | 46.30 | 45.30 | | | | | | | | | | |
| | Basic Materials | 9.44 | 8.87 | 6.83 | | ď | | | | | | | | |
| P | Consumer Cyclical | 12.52 | 13.30 | 14.15 | | | ı <u>"</u> [] | | | | | | | |
| ê | Financial Services | 16.73 | 22.17 | 22.56 | | | | | | | | | | |
| b | Real Estate | 1.76 | 1.96 | 1.76 | | | | | | | | | | |
| NF | Sensitive | 35.96 | 40.06 | 40.12 | | | | | | | | į | | |
| | Communication Services | 5.02 | 10.43 | 8.52 | | | | | | | | | | |
| • | Energy | 5.22 | 5.05 | 5.06 | | | | | | | | | | |
| ‡ | Industrials | 10.77 | 5.87 | 6.10 | | | | | | | | | | |
| 1 | Technology | 14.95 | 18.71 | 20.44 | | | | • | | | | | | |
| + | Defensive | 23.60 | 13.65 | 14.57 | | | | | | | | | | |
| Ę | Consumer Defensive | 6.85 | 6.29 | 7.69 | | | | | | | | | | |
| 1 | Healthcare | 14.54 | 4.38 | 5.06 | | | | | | | | | | |
| ? | Utilities | 2.21 | 2.98 | 1.82 | | | | | | | | | | |

World Regions % Equity 12-31-2022



| Greater Asia | Fund % 39.06 | Cat % 74.74 |
|------------------|-----------------|----------------|
| | | |
| Japan | 2.68 | 0.09 |
| Australasia | 0.68 | 0.05 |
| Asia-4 Tigers | 7.33 | 24.78 |
| Asia-ex 4 Tigers | 28.37 | 49.82 |
| Not Classified | 0.00 | 0.00 |

| Americas | Fund % 36.28 | Cat % 14.72 | Greater Europe | Fund % 24.67 | Cat % 10.53 | Market Maturity | Fund % |
|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 27.26 | 3.11 | United Kingdom | 2.75 | 0.66 | Developed Markets | 60.61 |
| Central/Latin | 9.02 | 11.61 | W euro-ex UK | 19.48 | 1.79 | Emerging Markets | 39.39 |
| | | | Emrgng Europe | 0.24 | 1.33 | Not Available | 0.00 |
| | | | Africa | 2.20 | 6.75 | | |

| Top 10 Holdings as of 12-31-2022 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Capital Group Central Cash Fund | 5.06 | 5.06 | | _ |
| | 2.68 | 7.74 | -27.94 | Technology |
| ⊕ Novo Nordisk A/S Class B | 2.06 | 9.79 | 29.55 | Healthcare |
| Kotak Mahindra Bank Ltd | 2.02 | 11.81 | 1.73 | Financial Services |
| Reliance Industries Ltd | 1.92 | 13.73 | 7.86 | Energy |
| Taiwan Semiconductor Manufacturing Co Ltd | 1.78 | 15.51 | -25.28 | Technology |
| AIA Group Ltd | 1.52 | 17.04 | 17.53 | Financial Services |
| Airbus SE | 1.43 | 18.47 | 0.80 | Industrials |
| ○ LVMH Moet Hennessy Louis Vuitton SE | 1.38 | 19.85 | -4.83 | Consumer Cyclical |
| ⊕ Thermo Fisher Scientific Inc | 1.30 | 21.15 | -17.29 | Healthcare |

Total Holdings 577

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Baird Aggregate Bond Inst BAGIX

Morningstar Category Intermediate Core Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

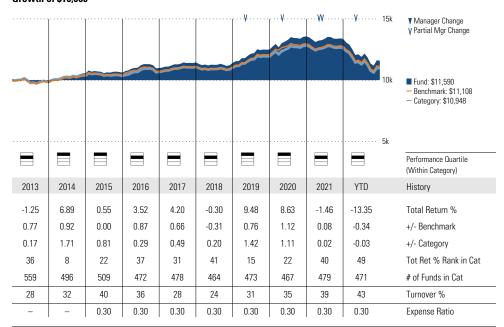
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000



Trailing Performance



| Net Expe | ense | | |
|----------|----------|------------|---------------------------------------|
| 4.62 | | | ► Fund Investment |
| 4.11 | | | Category Median |
| 3.59 | | | Peer Group Median |
| 3.08 | | | Quartile Rank |
| 2.57 | | | |
| 2.05 | | | |
| 1.54 | | | |
| 1.03 | ⊲ | | |
| 0.51 | | ···· | |
| 0.00 | | | |
| | Fund vs. | Fund vs. | |
| (| Category | Peer Group | |
| | 25 | 35 | Percentile |
| | 124/503 | 145/417 | Rank |

| 3-Year hisk wetrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 0.38 | - | 0.03 |
| Beta | 1.05 | - | 1.00 |
| R-Squared | 96.52 | _ | 92.92 |
| Standard Deviation | 6.23 | 5.85 | 6.12 |
| Sharpe Ratio | -0.51 | -0.58 | -0.56 |
| Tracking Error | 1.19 | - | 1.54 |
| Information Ratio | 0.20 | - | -0.09 |
| Up Capture Ratio | 112.62 | - | 104.58 |
| Down Capture Ratio | 106.03 | - | 103.15 |
| | | | |

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



Baird Aggregate Bond Inst BAGIX

Style Analysis as of 12-31-2022



| 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 Rated | 0.00 | 2.46 | 1.53 |
| | | | |

Asset Allocation as of 12-31-2022 Asset Class Net % Cat% US Stocks 0.10 0.00 Non-US Stocks 0.02 0.00 Bonds 98.68 95.92 Cash 1.33 2.10 Other 0.00 1.87 50 100 Total 100.00 100.00

Morningstar Category

Intermediate Core Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

| | | ъ . | 0 . | | - | | . По | | | | |
|----------------------------|-------|-------|-------|------|-----|---------|-----------|-----------|---------|---|--|
| | Fund | Bmark | Cat | Fund | 7 5 | Benchma | ark [] Ca | ategory . | Average | n | |
| Government | 25.92 | - | 30.92 | | | | : | | | | |
| Treasury | 25.90 | _ | 25.72 | | | | | | | | |
| Inflation – Protected | 0.00 | _ | 1.34 | | | | | | | | |
| Agency/Quasi Agency | 0.02 | _ | 1.10 | [] | | | | | | | |
| Other Government Related | 0.00 | _ | 2.76 | [] | | | | | | | |
| Corporate | 39.80 | _ | 25.82 | | | | | | | | |
| Corporate Bond | 39.80 | _ | 25.72 | | | | | | | | |
| Bank Loan | 0.00 | _ | 0.06 | | | | | | | | |
| Convertible | 0.00 | _ | 0.01 | į | | | | | | | |
| 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 | | | | | | | | |
| Agency MBS CMO | 0.01 | _ | 2.14 | | | | | | | | |
| Non-Agency Residential MBS | 0.41 | _ | 0.28 | | | | | | | | |
| Commercial MBS | 0.00 | _ | 0.67 | [| | | | | | | |
| Asset-Backed | 6.23 | _ | 6.33 | | | | | | | | |
| Covered Bond | 0.00 | _ | 0.00 | | | | | | | | |
| Municipal | 1.17 | _ | 0.80 | 10 | | | | | | | |
| Cash & Equivalents | 1.47 | - | 6.78 | | | | | | | | |
| Other | 0.00 | _ | 2.62 | i [| | | | | | | |

| 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 | _ |

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

Total Holdings 1584



DFA US Small Cap Value I DFSVX

Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

Portfolio Manager(s)

Jed Fogdall since 02-2012 Joel Schneider since 07-2015 Marc Leblond since 02-2020

Quantitative Screens

Management: The fund's management has been in place for 10.85 years.

Net Expense: The fund's expense ratio of 0.3 is 73.68% lower than the Small Value category average.

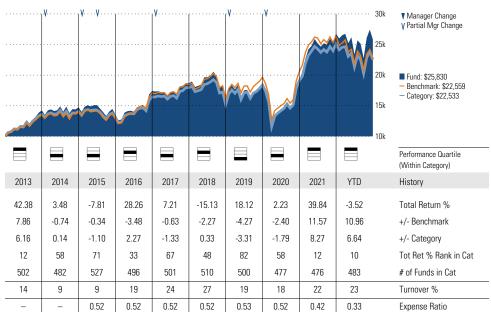
Morningstar Investment Management LLC Analysis

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.

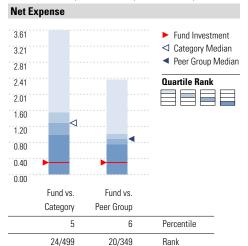
ESG Metrics

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

Growth of \$10,000



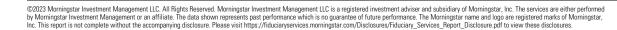




| Peer group is a subset of the category and includes funds with | ı the |
|--|-------|
| same management style (active vs. passive) and similar share | class |
| characteristics. | |

| 3-Year RISK Wietrics | | | |
|----------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 6.28 | _ | 2.07 |
| Beta | 1.05 | _ | 0.99 |
| R-Squared | 97.59 | _ | 95.05 |
| Standard Deviation | 29.37 | 27.66 | 28.15 |
| Sharpe Ratio | 0.49 | 0.27 | 0.34 |
| Tracking Error | 4.76 | _ | 6.45 |
| Information Ratio | 1.39 | _ | 0.30 |
| Up Capture Ratio | 113.83 | _ | 101.40 |
| Down Capture Ratio | 97.59 | _ | 96.46 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 7.77 | 9.22 | 11.62 |
| Price/Book Ratio | 1.18 | 1.27 | 1.60 |
| Geom Avg Mkt Cap \$B | 2.38 | 1.83 | 3.75 |
| ROE | 15.13 | 7.83 | 16.18 |
| | | | |





DFA US Small Cap Value I DFSVX

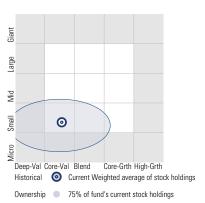
Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

Equity

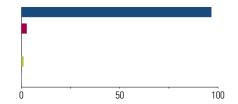
| Lquity | | | |
|--------|----|---|-------|
| 0 | 1 | 0 | Large |
| 4 | 3 | 1 | Mid |
| 51 | 34 | 6 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2022



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.07 | -0.09 |
| Cash | 0.90 | 2.15 |
| Bonds | 0.00 | 0.01 |
| Non-US Stocks | 2.53 | 3.16 |
| US Stocks | 96.50 | 94.78 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fund Fenchmark Category Average |
|----------|------------------------|-------|-------|-------|---------------------------------|
| Ն | Cyclical | 50.60 | 53.37 | 51.23 | |
| ů. | Basic Materials | 7.84 | 3.54 | 5.91 | |
| Д | Consumer Cyclical | 12.87 | 10.46 | 13.69 | |
| _ | Financial Services | 29.11 | 26.33 | 24.71 | |
| ŧ | Real Estate | 0.78 | 13.04 | 6.92 | |
| M | Sensitive | 39.30 | 27.36 | 35.63 | |
| ₫ | Communication Services | 1.82 | 2.76 | 1.82 | |
| ð | Energy | 8.93 | 5.77 | 6.46 | |
| ¢ | Industrials | 19.83 | 12.28 | 18.23 | |
| | Technology | 8.72 | 6.55 | 9.12 | |
| → | Defensive | 10.08 | 19.27 | 13.13 | |
| - | Consumer Defensive | 5.53 | 3.50 | 4.03 | |
| ٠ | Healthcare | 4.32 | 10.57 | 6.21 | |
| • | Utilities | 0.23 | 5.20 | 2.89 | |

Top 0 Holdings as of 12-31-2022

Name

% Net Asset

Cumulative %

YTD Return % Mo

Morningstar Sector

Total Holdings 0

⊕ Increase ⊕ Decrease ☼ New to Portfolio



Eaton Vance Income Fund of Boston R6 EIBRX

Morningstar Category High Yield Bond

Morningstar Index

ICE BofA US High Yield TR USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the High Yield Bond category's top three quartiles in 8 of the 8 years it's been in existence.

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

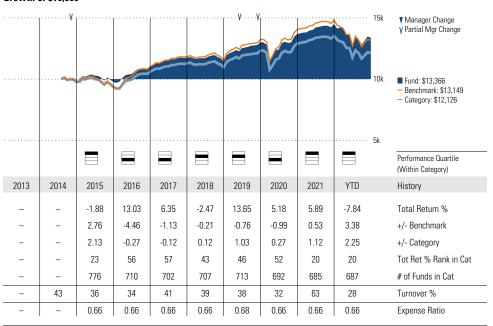
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.66 is 25.84% lower than the High Yield Bond category average.

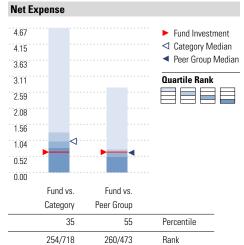
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 1.03 | - | -0.09 |
| Beta | 0.91 | - | 0.94 |
| R-Squared | 98.65 | - | 94.99 |
| Standard Deviation | 10.30 | 11.25 | 10.89 |
| Sharpe Ratio | 0.05 | -0.04 | -0.04 |
| Tracking Error | 1.58 | - | 2.51 |
| Information Ratio | 0.70 | - | -0.11 |
| Up Capture Ratio | 93.76 | - | 92.06 |
| Down Capture Ratio | 85.62 | _ | 93.01 |

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



Duration

Eaton Vance Income Fund of Boston R6 EIBRX

Morningstar CategoryMorningstar IndexHigh Yield BondICE BofA US High Yield TR USD

| Style Anal | ysis a | s of 12-31-2022 |
|--------------|--------|-----------------|
| Style Breakd | lown | |
| Fixed Income | | Quality |
| | | High |
| | | Mid |
| | | Low |
| Itd Mod | Fxt | J |

| 0 | <u>.</u> 50 | 100 |
|---|----------------|-----|

Asset Allocation as of 12-31-2022

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

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

| | | | _ | | | По | | | |
|----------------------------|-------|-------|-------|------|-------------|----------|------------|---|--|
| | Fund | Bmark | Cat | Fund | ▼ Benchmark | [] Categ | ory Averag | Э | |
| Government | 0.00 | - | 2.13 | [] | | | | | |
| Treasury | 0.00 | - | 0.74 | 0 | | | | | |
| Inflation – Protected | 0.00 | _ | 0.00 | | | | | | |
| Agency/Quasi Agency | 0.00 | _ | 0.10 | | | | | | |
| Other Government Related | 0.00 | _ | 1.29 | 10 | | | | | |
| Corporate | 97.09 | - | 90.06 | | | | | | |
| Corporate Bond | 92.27 | _ | 83.01 | | | | | | |
| Bank Loan | 3.68 | _ | 6.41 | | | | | | |
| Convertible | 0.32 | _ | 0.52 | | | | | | |
| Preferred | 0.82 | _ | 0.12 | D | | | | | |
| Securitized | 0.00 | - | 1.25 | [] | | | | | |
| Agency MBS Pass-Through | 0.00 | _ | 0.03 | | | | | | |
| Agency MBS ARM | 0.00 | _ | 0.00 | | | | | | |
| Agency MBS CMO | 0.00 | _ | 0.04 | | | | | | |
| Non-Agency Residential MBS | 0.00 | - | 0.05 | | | | | | |
| Commercial MBS | 0.00 | _ | 0.09 | | | | | | |
| Asset-Backed | 0.00 | _ | 1.04 | | | | | | |
| Covered Bond | 0.00 | _ | 0.00 | | | | | | |
| Municipal | 0.00 | - | 0.03 | | | | | | |
| Cash & Equivalents | 2.91 | _ | 4.79 | | | | | | |
| Other | 0.00 | _ | 1.73 | 10 | | | | | |

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 90 9500

Top 0 Holdings as of 12-31-2022

Name Maturity Date % Net Asset Cumulative % Fixed Income Sector

Total Holdings 0

⊕ Increase ⊖ Decrease 🛪 New to Portfolio



Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

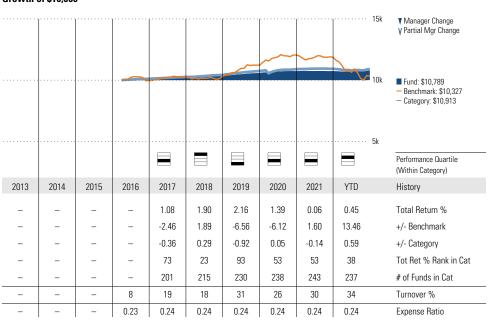
Style Consistency is not calculated for Fixed Income funds.

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

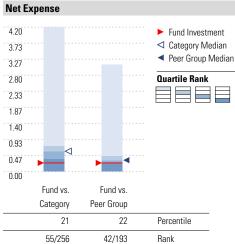
Morningstar Investment Management LLC Analysis

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.

Growth of \$10,000







| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 0.78 | _ | 0.76 |
| Beta | 0.06 | _ | 0.12 |
| R-Squared | 30.83 | _ | 17.12 |
| Standard Deviation | 0.59 | 5.85 | 1.94 |
| Sharpe Ratio | -0.36 | -0.58 | -0.30 |
| Tracking Error | 5.55 | _ | 5.59 |
| Information Ratio | 0.60 | _ | 0.56 |
| Up Capture Ratio | 10.24 | _ | 22.64 |
| Down Capture Ratio | 0.26 | _ | 11.26 |
| | | | |

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 0.30 | 4.43 | 0.72 |
| Avg Eff Maturity | 2.84 | _ | 3.41 |



Duration

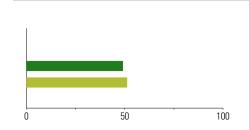
Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2022





Asset Allocation as of 12-31-2022

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

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

| | Fund | Bmark | Cat | Fund | | Donal | nmark | П | Catao | jory A | voros | | | | |
|----------------------------|-------|---------|-------|-------|----|-------|---------|----|-------|--------|-------|----|----|----|------|
| | | billark | | Fullu | | | IIIIark | | uateg | JUTY P | veraç | je | | | |
| Government | 7.01 | _ | 12.30 | | | | | | | | | | | | |
| Treasury | 2.66 | - | 7.45 | | | | | | | | | | | | |
| Inflation - Protected | 0.00 | _ | 0.00 | | | | | | | | | | | | |
| Agency/Quasi Agency | 4.35 | _ | 2.01 | | | | | | | | | | | | |
| Other Government Related | 0.00 | _ | 2.84 | [] | | | | | | | | | | | |
| Corporate | 0.00 | - | 32.21 | Ţ. | | | | | [| | | | | | |
| Corporate Bond | 0.00 | _ | 31.54 | į | | | | | 1 | | | | | | |
| Bank Loan | 0.00 | _ | 0.60 | [| | | | | | | | | | | |
| Convertible | 0.00 | _ | 0.07 | | | | | | | | | | | | |
| 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 | | | | | | | | | | | | |
| Agency MBS CMO | 29.55 | _ | 2.51 | | | | | | | | | | | | |
| Non-Agency Residential MBS | 0.00 | _ | 0.34 | | | | | | | | | | | | |
| Commercial MBS | 0.00 | _ | 0.40 | | | | | | | | | | | | |
| Asset-Backed | 0.00 | _ | 17.62 | i | | | | | | | | | | | |
| Covered Bond | 0.00 | _ | 0.00 | | | | | | | | | | | | |
| Municipal | 0.00 | _ | 0.92 | i[] | | | | | | | | | | | |
| Cash & Equivalents | 61.55 | _ | 30.48 | | | | | | | | | | | | |
| Other | 0.00 | _ | 0.06 | | | | | | | | | | | | |
| | | | | 0% ! | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 | 50 | 55 | 60 6 |

| Top 10 Holdings as of 12-31-2022 | | | | |
|---|---------------|-------------|--------------|---------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
| ⊕ Hsbc Repo 2 Repo | 01-2023 | 20.09 | 20.09 | _ |
| ⊕ Bank Of Montreal 3 Repo | 01-2023 | 20.09 | 40.19 | - |
| ⊕ Tdsec Repo 1 Repo | 01-2023 | 9.34 | 49.53 | - |
| € FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 4.8244% | 10-2032 | 2.99 | 52.52 | - |
| ⊕ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 4.60536% | 11-2032 | 2.61 | 55.13 | _ |
| ● FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 4.56536% | 11-2032 | 2.35 | 57.48 | _ |
| → Federal National Mortgage Association 4.88871% | 08-2059 | 2.19 | 59.67 | - |
| → Federal National Mortgage Association 4.83871% | 06-2050 | 1.94 | 61.61 | - |
| → Federal Home Loan Mortgage Corporation 4.83871% | 09-2049 | 1.81 | 63.42 | - |
| ⇒ Federal Home Loan Mortgage Corporation 4.83871% | 01-2050 | 1.57 | 64.99 | _ |

Total Holdings 202

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



Invesco Diversified Dividend R6 LCEFX

Morningstar Category Large Value

Morningstar Index Russell 1000 Value TR USD

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.

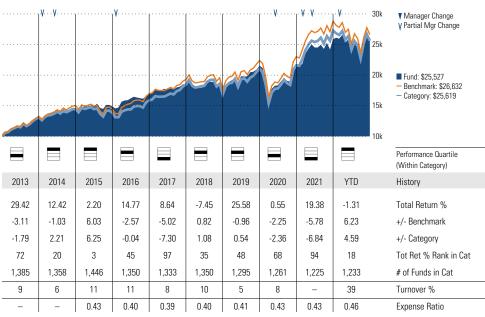
Morningstar Investment Management LLC Analysis

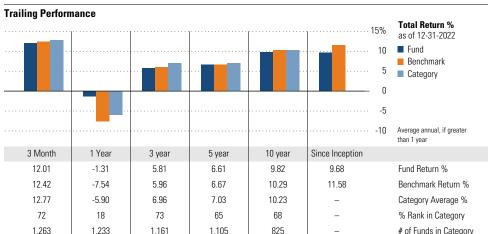
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

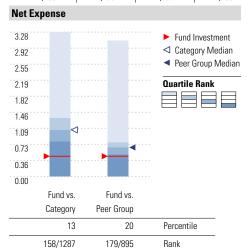
ESG Metrics

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

Growth of \$10,000







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

| 3-Year KISK Welfics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 0.48 | _ | 1.13 |
| Beta | 0.86 | _ | 0.98 |
| 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 |
| | | | |





Invesco Diversified Dividend R6 LCEFX

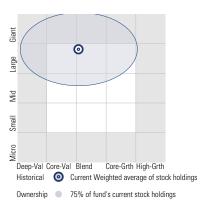
Morningstar Category Large Value

Morningstar Index

Russell 1000 Value TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

Equity

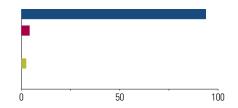
| 21 | 45 | 19 | Large |
|----|----|----|-------|
| 8 | 5 | 1 | Mid |
| 0 | 1 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2022



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

| Sector Weighting as of 12- | 31-2022 | | | | | | | | | | | |
|----------------------------|---------|-------|-------|------|---|--------------|------|-----------|---------|----|------------|--|
| | Fund | Bmark | Cat | Fund | • | Benchmark | [] C | ategory a | Average | | | |
| ℃ Cyclical | 29.50 | 34.80 | 32.99 | | | | | | | | | |
| Basic Materials | 1.37 | 3.82 | 3.53 | | | | | | | | | |
| Consumer Cyclical | 5.33 | 6.00 | 6.70 | | | | | Ė | | | | |
| Financial Services | 20.85 | 20.26 | 19.65 | | | | | | | | | |
| Real Estate | 1.95 | 4.72 | 3.11 | | 0 | | | | | | | |
| ₩ 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 | | | | | | | | | |
| Technology | 7.52 | 7.98 | 10.48 | | | ı [| | | | | | |
| → Defensive | 36.42 | 30.84 | 30.45 | | | Ţ | | | | | | |
| Consumer Defensive | 9.58 | 7.51 | 8.42 | | | | | | | | | |
| Healthcare | 20.99 | 17.53 | 16.92 | | - | | | | | | | |
| Utilities Utilities | 5.85 | 5.80 | 5.11 | | | | | | | | | |
| | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | |

| Top 0 Holdings as of 12-31-2022 | | | | |
|--|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |

Total Holdings 0

⊕ Increase ⊕ Decrease ☼ New to Portfolio

Invesco Oppenheimer International Gr R6 OIGIX

Morningstar Category Foreign Large Growth Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Net Expense: The fund's expense ratio of 0.7 is 33.33% lower than the Foreign Large Growth category average.

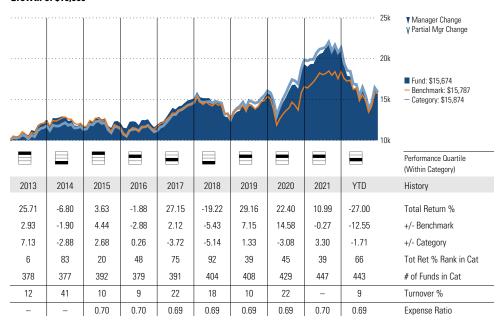
Morningstar Investment Management LLC Analysis

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

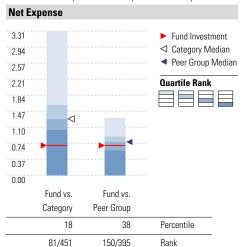
ESG Metrics

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

Growth of \$10,000



Trailing Performance Total Return % 20% as of 12-31-2022 10 ■ Fund Benchmark Category -10 -15 -20 -25 -30 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 14.36 -27.00 -0.28 0.68 4.60 5.07 17.34 -14.45 0.87 1.54 4.67 8.22 Benchmark Return % 13.77 0.04 -25 29 2 11 5 26 Category Average % 47 60 74 66 % Rank in Category 451 399 346 230 # of Funds in Category



| 3-Year KISK Welfics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | -0.72 | _ | -0.67 |
| Beta | 1.05 | _ | 0.98 |
| R-Squared | 86.67 | - | 83.89 |
| Standard Deviation | 22.86 | 20.25 | 21.69 |
| Sharpe Ratio | 0.06 | 0.10 | 0.06 |
| Tracking Error | 8.41 | - | 8.76 |
| Information Ratio | -0.14 | - | -0.10 |
| Up Capture Ratio | 108.51 | - | 99.00 |
| Down Capture Ratio | 112.47 | - | 102.84 |
| | | | |

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



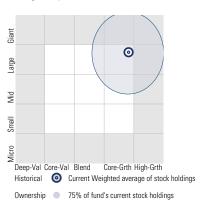
Invesco Oppenheimer International Gr R6 OIGIX

Morningstar CategoryForeign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

Equity

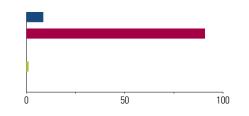
| 1. 7 | | | |
|------|----|----|-------|
| 2 | 13 | 56 | Large |
| 0 | 9 | 20 | Mid |
| 0 | 0 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

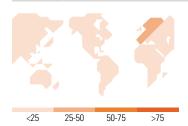
Asset Allocation as of 12-31-2022



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

| 3 ec | ctor Weighting as of 12-3 | 31-2022 | | | | | | _ | | | | | |
|-------------|---------------------------|---------|-------|-------|------|-----|----------|----------|---------|---------|----|----|----|
| | | Fund | Bmark | Cat | Fund | • | Benchm | ark [] C | ategory | Average | | | |
| Դ | Cyclical | 33.65 | 39.68 | 34.80 | | | , | | | | | | |
| A | Basic Materials | 3.16 | 7.81 | 6.34 | | | | | | | | | |
| A | Consumer Cyclical | 23.87 | 10.37 | 12.95 | | | • | | • | | | | |
| F | Financial Services | 6.62 | 18.69 | 14.78 | | | | | • | | | | |
| fi | Real Estate | 0.00 | 2.81 | 0.73 | [| 1 | | | | | | | |
| W | Sensitive | 37.63 | 32.96 | 39.26 | | | | | | | | 1 | |
| d | Communication Services | 4.77 | 4.93 | 4.06 | | | | | | | | | |
| • | Energy | 3.81 | 5.06 | 4.02 | | | | | | | | | |
| ₽ | Industrials | 17.37 | 14.88 | 15.97 | | - : | | | | | | | |
| | Technology | 11.68 | 8.09 | 15.21 | | | Y | | | | | | |
| → | Defensive | 28.72 | 27.36 | 25.95 | | | | | | | | | |
| Ħ | Consumer Defensive | 10.16 | 10.37 | 9.63 | | | | | | | | | |
| ٠ | Healthcare | 18.56 | 13.71 | 15.46 | | | | | | | | | |
| • | Utilities | 0.00 | 3.28 | 0.86 | | • | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 |

World Regions % Equity 12-31-2022



| Greater Asia | Fund % 18.08 | Cat % 27.34 | |
|------------------|-----------------|----------------|--|
| Japan | 9.31 | 11.60 | |
| Australasia | 2.52 | 1.96 | |
| Asia-4 Tigers | 0.59 | 6.01 | |
| Asia-ex 4 Tigers | 5.66 | 7.77 | |
| Not Classified | 0.00 | 0.00 | |

| 6 4 | Americas | Fund % 14.64 | Cat % 14.74 | Greater Europe | Fund % 67.29 | Cat % 57.92 | Market Maturity | Fund % |
|--------|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
| 0 | North America | 14.64 | 12.78 | United Kingdom | 21.11 | 12.49 | Developed Markets | 94.34 |
| 6 | Central/Latin | 0.00 | 1.96 | W euro-ex UK | 46.18 | 44.80 | Emerging Markets | 5.66 |
| 1 | | | | Emrgng Europe | 0.00 | 0.02 | Not Available | 0.00 |
| 7 | | | | Africa | 0.00 | 0.61 | | |
| | | | | | | | | |

YTD Return %

Morningstar Sector

Cumulative %

% Net Asset

Top 0 Holdings as of 12-31-2022

Name

Total Holdings 0

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



MFS Growth R6 MFEKX

Portfolio Manager(s)

Eric Fischman since 04-2002 Paul Gordon since 07-2017 Bradford Mak since 06-2021

Quantitative Screens

- Performance: The fund has finished in the Large Growth category's top three quartiles in 10 of the 10 years it's been in existence
- Management: The fund's management has been in place for 20.76 years.
- Net Expense: The fund's expense ratio of 0.49 is 48.96% 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

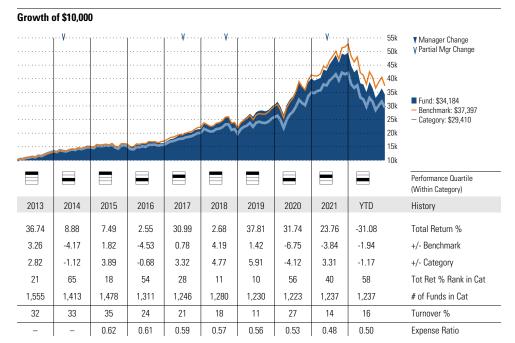
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 4 | 01-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 2-Basic | 02-15-2022 |

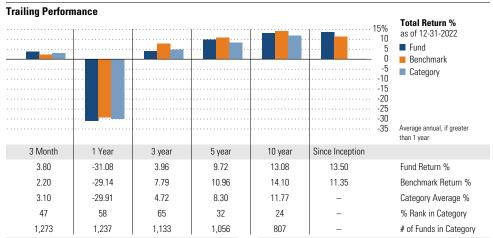
Morningstar Category

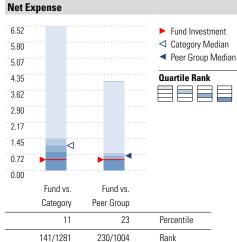
Large Growth

Morningstar Index

Russell 1000 Growth TR USD

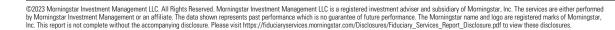






| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -3.21 | _ | -2.73 |
| Beta | 0.93 | _ | 0.97 |
| R-Squared | 97.94 | _ | 93.03 |
| Standard Deviation | 22.34 | 23.80 | 24.00 |
| Sharpe Ratio | 0.24 | 0.39 | 0.27 |
| Tracking Error | 3.62 | _ | 6.26 |
| Information Ratio | -1.06 | _ | -0.62 |
| Up Capture Ratio | 88.74 | _ | 89.56 |
| Down Capture Ratio | 98.04 | _ | 97.48 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|--------|--------|--------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 28.82 | 24.23 | 23.83 |
| Price/Book Ratio | 6.45 | 8.23 | 6.53 |
| Geom Avg Mkt Cap \$B | 201.36 | 222.04 | 263.75 |
| ROE | 33.67 | 41.41 | 37.70 |
| | | | |

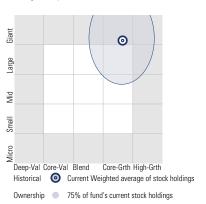




MFS Growth R6 MFEKX

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

Equity

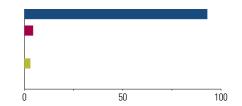
| 71 | 6 | 0 |
|----|---|---|
| 16 | 7 | 0 |
| 0 | 0 | 0 |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2022



| Total | 100 00 | 100 00 |
|---------------|--------|--------|
| Other | 0.00 | 0.80 |
| Cash | 2.83 | 1.70 |
| Bonds | 0.00 | 0.02 |
| Non-US Stocks | 4.27 | 4.43 |
| US Stocks | 92.90 | 93.06 |
| Asset Class | Net % | Cat% |
| | | |

Morningstar Index

Russell 1000 Growth TR USD

Morningstar Category

Large Growth

| Sec | ctor Weighting as of 12- | 31-2022 | | | |
|----------|--------------------------|---------|-------|-------|---------------------------------------|
| | | Fund | Bmark | Cat | Fund • Benchmark Category Average |
| Դ | Cyclical | 31.86 | 23.90 | 28.54 | |
| A | Basic Materials | 5.60 | 1.27 | 1.48 | |
| A | Consumer Cyclical | 9.50 | 13.83 | 15.14 | |
| P | Financial Services | 14.25 | 7.14 | 10.27 | |
| 命 | Real Estate | 2.51 | 1.66 | 1.65 | |
| W | Sensitive | 47.54 | 55.91 | 50.56 | |
| d | Communication Services | 8.55 | 6.69 | 8.92 | |
| • | Energy | 1.41 | 1.71 | 2.20 | |
| Ф | Industrials | 7.00 | 8.50 | 6.49 | |
| | Technology | 30.58 | 39.01 | 32.95 | |
| → | Defensive | 20.60 | 20.18 | 20.90 | |
| Ħ | Consumer Defensive | 3.19 | 6.72 | 4.26 | |
| + | Healthcare | 17.41 | 13.40 | 16.09 | |
| • | Utilities | 0.00 | 0.06 | 0.55 | |
| | | | | | 0% 5 10 15 20 25 30 35 40 45 50 55 60 |

| Top 0 Holdings as of 12-31-2022 | | | | |
|--|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |

Total Holdings 0

⊕ Increase ⊕ Decrease ☼ New to Portfolio

MFS Mid Cap Growth R6 OTCKX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Eric Fischman since 11-2008 Paul Gordon since 05-2011 Eric Braz since 06-2021

Quantitative Screens

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

Management: The fund's management has been in place for 14.12 years.

Net Expense: The fund's expense ratio of 0.66 is 35.29% lower than the Mid-Cap Growth category average.

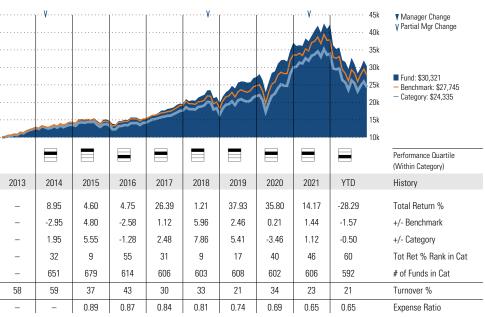
Morningstar Investment Management LLC Analysis

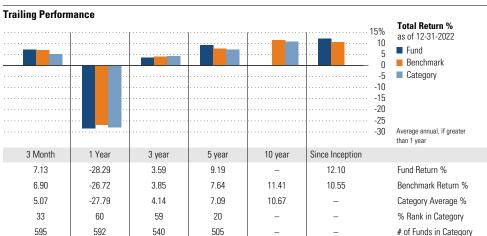
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

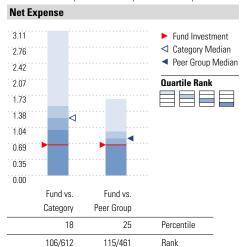
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 5 | 01-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 2-Basic | 02-15-2022 |

Growth of \$10,000







| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 0.02 | _ | 0.30 |
| Beta | 0.90 | _ | 0.98 |
| R-Squared | 94.69 | _ | 91.63 |
| Standard Deviation | 23.07 | 24.87 | 25.73 |
| Sharpe Ratio | 0.23 | 0.24 | 0.24 |
| Tracking Error | 5.84 | _ | 7.31 |
| Information Ratio | -0.04 | _ | -0.10 |
| Up Capture Ratio | 95.54 | _ | 99.65 |
| Down Capture Ratio | 96.03 | _ | 99.89 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 31.28 | 22.87 | 25.56 |
| Price/Book Ratio | 4.77 | 5.66 | 4.02 |
| Geom Avg Mkt Cap \$B | 20.71 | 19.63 | 16.01 |
| ROE | 23.94 | 28.34 | 19.80 |
| | | | |



MFS Mid Cap Growth R6 OTCKX

Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

Equity

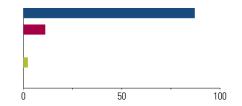
| 0 | 6 | 22 | Large |
|---|----|----|-------|
| 2 | 27 | 37 | Mid |
| 0 | 5 | 1 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2022



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 0.44 |
| Cash | 2.06 | 2.48 |
| Bonds | 0.00 | 0.09 |
| Non-US Stocks | 10.93 | 3.72 |
| US Stocks | 87.01 | 93.28 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fund | ▼ Be | nchmai | rk [| Categ | ory Av | erage | | |
|---------|------------------------|-------|-------|-------|------|------|--------|------------|-------|--------|-------|--|--|
| وا | Cyclical | 34.43 | 27.21 | 28.68 | | | | | | | | | |
| à. | Basic Materials | 2.50 | 2.81 | 2.25 | | | | | | | | | |
| | Consumer Cyclical | 16.58 | 16.33 | 13.13 | | • | | | | | | | |
| <u></u> | Financial Services | 10.84 | 5.91 | 9.97 | | | | | | | | | |
| à | Real Estate | 4.51 | 2.16 | 3.33 | | | | | | | | | |
| Ųľ | Sensitive | 45.64 | 52.02 | 47.54 | | | | | | | | | |
| | Communication Services | 2.92 | 3.33 | 2.83 | | | | | | | | | |
|) | Energy | 2.75 | 5.11 | 3.28 | | | | | | | | | |
| ž | Industrials | 18.06 | 16.44 | 15.10 | | | | | _ | | | | |
| 3 | Technology | 21.91 | 27.14 | 26.33 | | | | | | | | | |
| + | Defensive | 19.92 | 20.77 | 23.76 | | | | | | | | | |
| Ţ | Consumer Defensive | 1.02 | 3.30 | 2.88 | | | | | | | | | |
| r | Healthcare | 18.90 | 17.13 | 20.17 | | | | [] | | | | | |
| 1 | Utilities | 0.00 | 0.34 | 0.71 | i | | | | | | | | |

Total Holdings 0

⊕ Increase ⊕ Decrease ☼ New to Portfolio

PGIM Jennison Small Company R6 PJSQX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

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.

 \times *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.

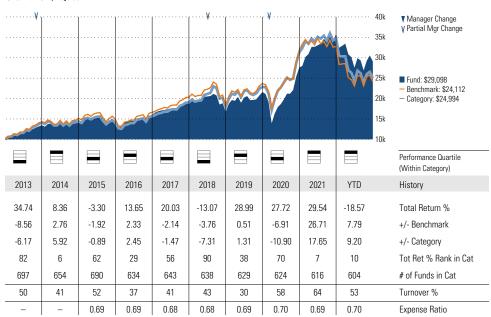
Morningstar Investment Management LLC Analysis

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

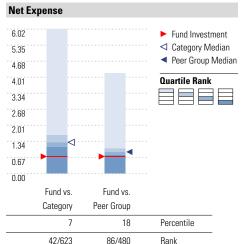
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 3 | 01-31-2023 |
| Carbon Rick Score | Madium Rick | 12-31-2022 |

Growth of \$10,000







| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 9.96 | _ | 2.83 |
| Beta | 0.98 | _ | 0.95 |
| 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 |
| | | | |



PGIM Jennison Small Company R6 PJSQX

Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

Equity

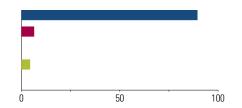
| Lquity | | | |
|--------|----|----|-------|
| 0 | 0 | 0 | Large |
| 5 | 15 | 15 | Mid |
| 18 | 25 | 21 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2022



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 0.76 |
| Cash | 4.25 | 2.51 |
| Bonds | 0.00 | 0.01 |
| Non-US Stocks | 6.31 | 4.22 |
| US Stocks | 89.43 | 92.50 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fun | Ч | ▼ Ben | chmarl | د ۱۱ ر | nonate | Avera | ne | | | |
|--------------|------------------------|-------|-------|-------|------|---|-------|----------|---------|--------|----------|----|----|-----|----|
| J. | Cyclical | 37.42 | 22.65 | 25.63 | Turi | | DCII | Cililiai | . [] 00 | Tegory | Avera | gc | | | |
| A | Basic Materials | 2.62 | 4.78 | 2.79 | | 1 | | | | | | | ' | | |
| Д | Consumer Cyclical | 11.08 | 9.82 | 11.03 | | | • | | | | | | | | |
| , | Financial Services | 12.36 | 5.84 | 9.28 | | 7 | | | | | | | | | |
| æ | Real Estate | 11.36 | 2.21 | 2.53 | | | | | | | | | | | |
| W | Sensitive | 38.56 | 47.52 | 46.46 | | - | | | | | | | | - [| Ţ |
| d | Communication Services | 0.00 | 2.15 | 1.84 | į g | | | | | | | | | | |
| ð | Energy | 8.33 | 7.42 | 4.36 | | | | | | | | | | | |
| Ф | Industrials | 17.10 | 17.17 | 17.68 | | | | - : | | | | | | | |
| | Technology | 13.13 | 20.78 | 22.58 | | | | | [1 | | <u> </u> | | | | |
| — | Defensive | 24.02 | 29.82 | 27.91 | | | | | | | | | | | |
| Ħ | Consumer Defensive | 4.93 | 4.88 | 4.70 | | | | | | | | | | | |
| + | Healthcare | 16.11 | 23.09 | 22.23 | | | | | [|] | | | | | |
| • | Utilities | 2.98 | 1.85 | 0.98 | | | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 | 51 |

Total Holdings 0

⊕ Increase ⊕ Decrease ☼ New to Portfolio



PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category Commodities Broad Basket Morningstar Index

Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.76 is 27.62% lower than the Commodities Broad Basket category average.

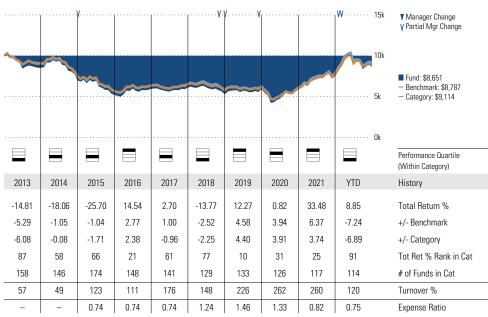
Morningstar Investment Management LLC Analysis

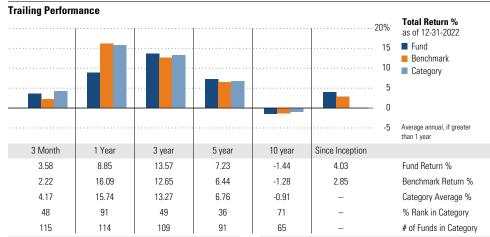
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

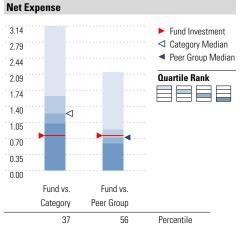
ESG Metrics

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

Growth of \$10,000







40/72 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

| 3- Fear nisk Wietrics | | | |
|-----------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | -0.73 | _ | 0.33 |
| Beta | 1.17 | _ | 1.03 |
| R-Squared | 95.84 | _ | 85.73 |
| Standard Deviation | 22.31 | 18.64 | 21.05 |
| Sharpe Ratio | 0.65 | 0.69 | 0.67 |
| Tracking Error | 5.57 | _ | 7.78 |
| Information Ratio | 0.17 | _ | 0.09 |
| Up Capture Ratio | 113.44 | _ | 102.74 |
| Down Capture Ratio | 116.12 | _ | 103.18 |
| | | | |

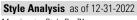
| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 12.32 | _ | 7.93 |
| Price/Book Ratio | 1.51 | _ | 1.87 |
| Geom Avg Mkt Cap \$B | 20.09 | _ | 44.07 |
| ROE | 16.78 | - | 27.17 |



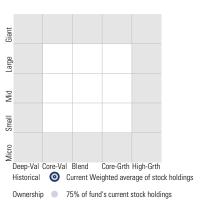
44/118

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category Morningstar Index Commodities Broad Basket Bloomberg Commodity TR USD



Morningstar Style Box™



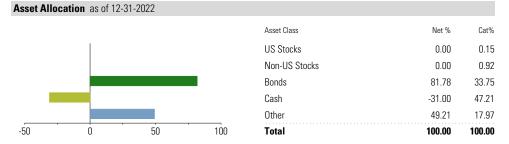


Equity



Value Blend Growth

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



| | | Fund | Bmark | Cat | Fund | ▼ Bei | nchmark | Cate | gory Av | /erage | | |
|--------------|------------------------|------|-------|-------|------|-------|---------|------|---------|--------|--|--|
| Ն | Cyclical | - | - | 44.68 | | | | | | | | |
| ÷. | Basic Materials | _ | _ | 44.68 | | | | | | | | |
| A | Consumer Cyclical | _ | _ | 0.00 | | | | | | | | |
| , | Financial Services | _ | _ | 0.00 | 0 | | | | | | | |
| æ | Real Estate | _ | _ | 0.00 | | | | | | | | |
| W | Sensitive | - | - | 51.07 | | | | | | | | |
| | Communication Services | _ | _ | 0.00 | ĺ | | | | | | | |
| ð | Energy | _ | _ | 48.94 | | | | | | | | |
| Ф | Industrials | _ | _ | 2.13 | | | | | | | | |
| | Technology | _ | _ | 0.00 | İ | | | | | | | |
| — | Defensive | - | - | 4.26 | | | | | | | | |
| = | Consumer Defensive | _ | _ | 4.26 | | | | | | | | |
| ٠ | Healthcare | _ | _ | 0.00 | ĺ | | | | | | | |
| • | Utilities | _ | _ | 0.00 | ĺ | | | | | | | |

| Top 15 Holdings as of 12-31-2022 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ 5 Year Treasury Note Future Mar 23 | 24.31 | 24.31 | _ | _ |
| | 18.13 | 42.44 | _ | _ |
| ☆ Cash Offset | 16.46 | 58.90 | _ | _ |
| ─ Euro Schatz Future Mar 23 | 13.61 | 72.51 | _ | _ |
| ─ United States Treasury Notes 0.125% | 12.16 | 84.67 | _ | _ |
| — 10 Year Treasury Note Future Mar 23 | 12.01 | 96.68 | _ | _ |
| ⊕ 3 Month Euribor TAS Future Mar 23 | 9.75 | 106.43 | _ | _ |
| United States Treasury Notes 0.625% | 9.70 | 116.12 | _ | _ |
| ─ U S TIPS REV REPO | 9.31 | 125.43 | _ | _ |
| ⊕ U S TIPS REV REPO | 8.88 | 134.31 | _ | _ |
| ⊕ TRS R 4.19/91282CDC2 MYC | 7.79 | 142.10 | _ | _ |
| ⊕ Pimco Cayman Cmdty Fd Ltd Instl | 7.24 | 149.34 | _ | _ |
| ⊕ United States Treasury Notes 0.125% | 7.20 | 156.55 | _ | - |
| ⊕ United States Treasury Notes 0.125% | 6.28 | 162.82 | _ | _ |
| US Treasury Bond Future Mar 23 | 5.85 | 168.67 | _ | _ |

Total Holdings 874

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



PIMCO Income Instl 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.

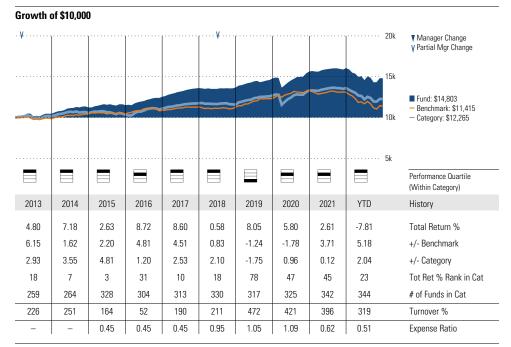
Morningstar Investment Management LLC Analysis

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.

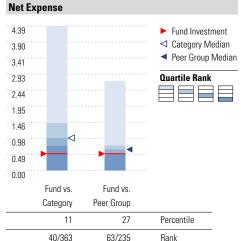
Morningstar Category Multisector Bond

Morningstar Index

Bloomberg US Universal TR USD







| 3-Year RISK Wetrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 2.50 | - | 1.72 |
| Beta | 0.92 | - | 0.99 |
| R-Squared | 56.11 | - | 48.49 |
| Standard Deviation | 7.35 | 5.98 | 9.02 |
| Sharpe Ratio | -0.08 | -0.54 | -0.16 |
| Tracking Error | 4.89 | _ | 6.72 |
| Information Ratio | 0.52 | _ | 0.28 |
| Up Capture Ratio | 104.42 | _ | 109.62 |
| Down Capture Ratio | 75.32 | _ | 91.61 |
| | | | |

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



PIMCO Income Insti PIMIX

Style Analysis as of 12-31-2022 Style Breakdown Fixed Income Quality High Mid MOT Mod Ext Duration

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

Morningstar Category Multisector Bond Bloomberg US Universal TR USD Asset Allocation as of 12-31-2022 Asset Class Net % Cat% US Stocks 1.15 1.19 Non-US Stocks 0.36 0.12 Bonds 129.67 92.17 Cash -31.68 5.44 Other 0.52 1.07 -50 Ó 50 100 150 Total 100.00 100.00

Morningstar Index

| Sector Weighting as of 12-3 | 31-2022 | | | | | | | | | | | |
|-----------------------------|---------|-------|-------|------|---|-----------|-------|-------------|----|----|------|----|
| | Fund | Bmark | Cat | Fund | • | Benchmark | Categ | jory Averaç | je | | | |
| Government | 27.36 | _ | 23.80 | | | | | | | | | |
| Treasury | 3.37 | _ | 8.85 | | | | | | | | | |
| Inflation – Protected | 1.48 | _ | 0.44 | () | | | | | | | | |
| Agency/Quasi Agency | 0.18 | _ | 0.82 | 1[] | | | | | | | | |
| Other Government Related | 22.33 | _ | 13.69 | | | | | | | | | |
| Corporate | 5.98 | _ | 40.90 | | | | | | | | į [] | |
| Corporate Bond | 4.47 | _ | 36.75 | | | | | | | | | |
| 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 | | | | | | | | | |
| Agency MBS CMO | 0.25 | _ | 0.31 | | | | | | | | | |
| Non-Agency Residential MBS | 3.61 | _ | 0.88 | | H | | | | | | | |
| Commercial MBS | 0.02 | _ | 2.33 | | | | | | | | | |
| Asset-Backed | 8.17 | _ | 12.61 | | | | | | | | | |
| Covered Bond | 0.00 | _ | 0.01 | | | | | | | | | |
| 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 |

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

Total Holdings 7956

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category Global Bond-USD Hedged Morningstar Index

Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.51 is
 31.08% lower than the Global Bond-USD Hedged category average.

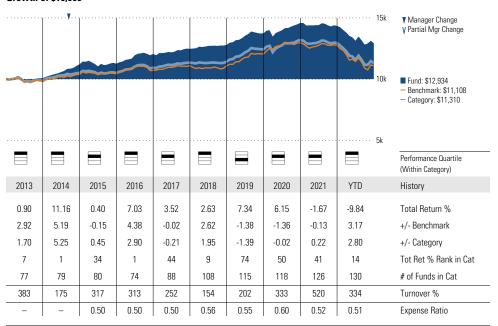
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
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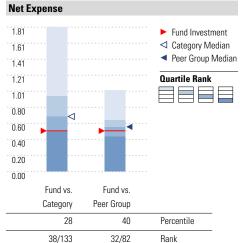
ESG Metrics

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

Growth of \$10,000







| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | -0.27 | _ | -0.56 |
| Beta | 0.63 | _ | 0.91 |
| R-Squared | 58.03 | _ | 66.59 |
| Standard Deviation | 4.88 | 5.85 | 6.52 |
| Sharpe Ratio | -0.56 | -0.58 | -0.59 |
| Tracking Error | 3.82 | _ | 4.06 |
| Information Ratio | 0.19 | _ | -0.06 |
| Up Capture Ratio | 69.91 | _ | 100.72 |
| Down Capture Ratio | 71.23 | _ | 104.53 |
| | | | |

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

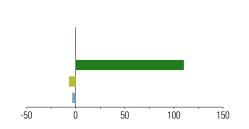


PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
Global Bond-USD Hedged

Morningstar Index Bloomberg US Agg Bond TR USD





Asset Allocation as of 12-31-2022

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

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

| Sector Weighting as of 12- | | | _ | | | _ | | По | | | | | | |
|----------------------------|-------|-------|-------|------|---|-------|--------|--------|---------|-------|----|----|----|----|
| | Fund | Bmark | Cat | Fund | | ▼ Ben | chmark | : [] C | ategory | Avera | ge | | | |
| Government | 40.62 | - | 46.89 | | | | | | | | | | | |
| Treasury | 5.10 | - | 37.06 | | | | | | | | | | | |
| Inflation – Protected | 0.41 | _ | 1.11 | 1[| | | | | | | | | | |
| Agency/Quasi Agency | 1.49 | _ | 4.02 | | | | | | | | | | | |
| Other Government Related | 33.62 | _ | 4.70 | | | | | | | | | | | |
| Corporate | 3.60 | - | 11.17 | | | | | | | | | | | |
| Corporate Bond | 2.60 | _ | 11.06 | | | | | | | | | | | |
| Bank Loan | 0.06 | _ | 0.11 | | | | | | | | | | | |
| Convertible | 0.76 | _ | 0.00 | (iii | | | | | | | | | | |
| Preferred | 0.18 | _ | 0.00 | ĺ | | | | | | | | | | |
| Securitized | 8.07 | - | 3.99 | | | | | | | | | | | |
| Agency MBS Pass-Through | 2.80 | _ | 1.71 | | | | | | | | | | | |
| Agency MBS ARM | 0.00 | _ | 0.00 | ĺ | | | | | | | | | | |
| Agency MBS CMO | 0.02 | _ | 0.03 | | | | | | | | | | | |
| Non-Agency Residential MBS | 1.24 | _ | 0.32 | () | | | | | | | | | | |
| Commercial MBS | 0.25 | _ | 0.23 | | | | | | | | | | | |
| Asset-Backed | 2.96 | _ | 1.35 | | | | | | | | | | | |
| Covered Bond | 0.80 | _ | 0.35 | 0 | | | | | | | | | | |
| Municipal | 0.03 | - | 0.08 | | | | | | | | | | | |
| Cash & Equivalents | 31.75 | - | 23.52 | | | | | | | | | | | |
| Other | 15.04 | - | 14.33 | | | | | | | | | | | |
| | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 | 50 |

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

Total Holdings 1646

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



Vanguard 500 Index Admiral VFIAX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 6.68 years.
- Net Expense: The fund's expense ratio of 0.04 is 94.81% lower than the Large Blend category average.

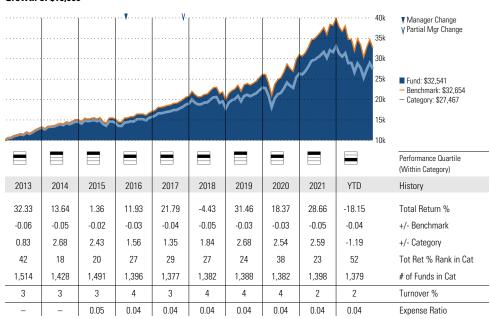
Morningstar Investment Management LLC Analysis

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

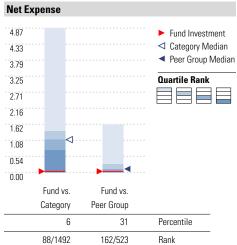
ESG Metrics

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

Growth of \$10,000



Trailing Performance Total Return % as of 12-31-2022 10 ■ Fund Benchmark 0 Category -5 -10 -15 Average annual, if greater than 1 year 3 Month 1 Year 3 year 10 year Since Inception 5 year Fund Return % 7.55 -18.15 7.62 9.39 12.52 6.85 10.61 7.56 -18.11 7.66 9.42 12.56 Benchmark Return % 8 27 -16 96 6 88 8 26 11.31 Category Average % 59 52 33 25 13 % Rank in Category 1.441 1.379 1.247 1.137 837 # of Funds in Category



| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -0.04 | _ | -0.68 |
| Beta | 1.00 | _ | 0.96 |
| R-Squared | 100.00 | _ | 95.98 |
| Standard Deviation | 21.17 | 21.16 | 20.73 |
| Sharpe Ratio | 0.41 | 0.41 | 0.36 |
| Tracking Error | 0.01 | _ | 3.95 |
| Information Ratio | -3.96 | _ | -0.83 |
| Up Capture Ratio | 99.95 | _ | 94.55 |
| Down Capture Ratio | 100.07 | _ | 96.96 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|--------|--------|--------|
| | 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 |
| | | | |





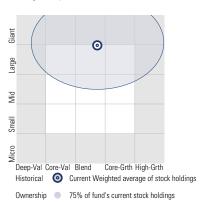
$\textbf{Vanguard 500 Index Admiral} \quad \forall \mathsf{FIAX}$

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

Equity

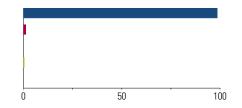
| 16 | 30 | 38 | Large |
|----|----|----|-------|
| 5 | 8 | 3 | Mid |
| 0 | 0 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2022



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

| Sec | ctor Weighting as of 12-3 | 31-2022 | | | |
|----------|---------------------------|---------|-------|-------|---------------------------------|
| | | Fund | Bmark | Cat | Fund Benchmark Category Average |
| <u></u> | Cyclical | 28.67 | 28.72 | 29.35 | |
| A | Basic Materials | 2.46 | 2.46 | 2.84 | |
| A | Consumer Cyclical | 9.57 | 9.56 | 9.83 | |
| F | Financial Services | 13.84 | 13.89 | 14.27 | |
| 命 | Real Estate | 2.80 | 2.81 | 2.41 | |
| W | Sensitive | 44.61 | 44.59 | 44.38 | |
| | Communication Services | 7.28 | 7.28 | 7.09 | |
| • | Energy | 5.24 | 5.23 | 4.38 | |
| Ф | Industrials | 9.06 | 9.06 | 10.44 | |
| | Technology | 23.03 | 23.02 | 22.47 | |
| → | Defensive | 26.71 | 26.69 | 26.28 | |
| Ħ | Consumer Defensive | 7.61 | 7.61 | 7.43 | |
| + | Healthcare | 15.91 | 15.90 | 16.05 | |
| • | Utilities | 3.19 | 3.18 | 2.80 | |
| | | | | | 0% 5 10 15 20 25 20 25 40 4F |

| Top 15 Holdings as of 12-31-2022 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ○ Apple Inc | 6.03 | 6.03 | -26.32 | Technology |
| Microsoft Corp | 5.55 | 11.58 | -27.94 | Technology |
| ⊕ Amazon.com Inc | 2.31 | 13.90 | -49.62 | Consumer Cyclical |
| Berkshire Hathaway Inc Class B | 1.73 | 15.63 | 3.31 | Financial Services |
| Alphabet Inc Class A | 1.64 | 17.26 | -39.09 | Communication Svc |
| ① UnitedHealth Group Inc | 1.54 | 18.80 | 6.86 | Healthcare |
| | 1.46 | 20.26 | -38.67 | Communication Svc |
| ⊕ Johnson & Johnson | 1.43 | 21.69 | 5.86 | Healthcare |
| | 1.41 | 23.10 | 86.06 | Energy |
| ⊕ JPMorgan Chase & Co | 1.22 | 24.32 | -12.79 | Financial Services |
| NVIDIA Corp | 1.13 | 25.45 | -50.26 | Technology |
| ⊕ Procter & Gamble Co | 1.12 | 26.57 | -5.14 | Consumer Defensive |
| ⊕ Visa Inc Class A | 1.05 | 27.62 | -3.40 | Financial Services |
| ⊕ Tesla Inc | 1.03 | 28.64 | -65.03 | Consumer Cyclical |
| ⊕ The Home Depot Inc | 1.00 | 29.65 | -22.06 | Consumer Cyclical |

Total Holdings 509

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



Vanguard Dividend Growth Inv VDIGX

Morningstar Category

Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

Donald Kilbride since 02-2006 Peter Fisher since 07-2022

Quantitative Screens

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

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

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

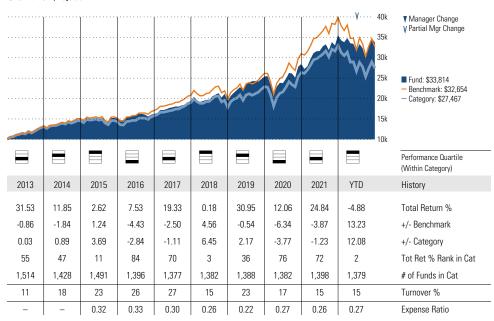
Morningstar Investment Management LLC Analysis

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

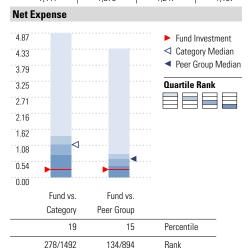
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 4 | 01-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 2-Basic | 02-15-2022 |

Growth of \$10,000







| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 3.41 | _ | -0.68 |
| Beta | 0.81 | _ | 0.96 |
| R-Squared | 89.05 | _ | 95.98 |
| Standard Deviation | 18.06 | 21.16 | 20.73 |
| Sharpe Ratio | 0.57 | 0.41 | 0.36 |
| Tracking Error | 7.26 | _ | 3.95 |
| Information Ratio | 0.32 | _ | -0.83 |
| Up Capture Ratio | 88.42 | _ | 94.55 |
| Down Capture Ratio | 78.07 | - | 96.96 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|--------|--------|--------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 23.69 | 19.03 | 18.29 |
| Price/Book Ratio | 6.15 | 3.59 | 4.14 |
| Geom Avg Mkt Cap \$B | 156.30 | 161.22 | 211.02 |
| ROE | 37.50 | 31.17 | 36.63 |
| | | | |





Vanguard Dividend Growth Inv VDIGX

Morningstar Category Large Blend

Morningstar Index

S&P 500 TR USD

Style Analysis as of 12-31-2022





Style Breakdown

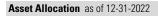
Equity

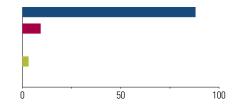
| 4 | 67 | 28 | Large |
|---|----|----|-------|
| 2 | 0 | 0 | Mid |
| 0 | 0 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 1.10 |
| Cash | 2.97 | 0.45 |
| Bonds | 0.00 | 0.84 |
| Non-US Stocks | 9.11 | 2.81 |
| US Stocks | 87.92 | 94.79 |
| Asset Class | Net % | Cat% |
| | | |

| Sec | ctor Weighting as of 12- | 31-2022 | | | |
|--------------|--------------------------|---------|-------|-------|--------------------------------------|
| | | Fund | Bmark | Cat | Fund • Benchmark [] Category Average |
| <u></u> | Cyclical | 34.24 | 28.72 | 29.35 | |
| A | Basic Materials | 5.04 | 2.46 | 2.84 | |
| A | Consumer Cyclical | 12.50 | 9.56 | 9.83 | |
| , | Financial Services | 13.93 | 13.89 | 14.27 | |
| fi | Real Estate | 2.77 | 2.81 | 2.41 | |
| W | Sensitive | 31.20 | 44.59 | 44.38 | |
| 0 | Communication Services | 0.00 | 7.28 | 7.09 | |
| • | Energy | 0.00 | 5.23 | 4.38 | |
| Ф | Industrials | 23.84 | 9.06 | 10.44 | |
| | Technology | 7.36 | 23.02 | 22.47 | |
| → | Defensive | 34.55 | 26.69 | 26.28 | |
| Ħ | Consumer Defensive | 15.57 | 7.61 | 7.43 | |
| + | Healthcare | 18.98 | 15.90 | 16.05 | |
| • | Utilities | 0.00 | 3.18 | 2.80 | |
| | | | | | 0% 5 10 15 20 25 30 35 40 45 |

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------|-------------|--------------|--------------|--------------------|
| TJX Companies Inc | 4.01 | 4.01 | 6.36 | Consumer Cyclical |
| UnitedHealth Group Inc | 3.96 | 7.97 | 6.86 | Healthcare |
| Northrop Grumman Corp | 3.52 | 11.49 | 42.71 | Industrials |
| Honeywell International Inc | 3.51 | 15.00 | 4.68 | Industrials |
| Nike Inc Class B | 3.27 | 18.27 | -29.04 | Consumer Cyclical |
| Stryker Corp | 3.18 | 21.45 | -7.51 | Healthcare |
| ○ Colgate-Palmolive Co | 3.15 | 24.60 | -5.50 | Consumer Defensive |
| McDonald's Corp | 2.97 | 27.58 | 0.42 | Consumer Cyclical |
| PepsiCo Inc | 2.90 | 30.48 | 6.61 | Consumer Defensive |
| Procter & Gamble Co | 2.89 | 33.37 | -5.14 | Consumer Defensive |
| Johnson & Johnson | 2.75 | 36.12 | 5.86 | Healthcare |
| Marsh & McLennan Companies Inc | 2.74 | 38.86 | -3.50 | Financial Services |
| Linde PLC | 2.73 | 41.59 | -4.49 | Basic Materials |
| Visa Inc Class A | 2.69 | 44.29 | -3.40 | Financial Services |
| Raytheon Technologies Corp | 2.61 | 46.89 | 19.78 | Industrials |

Total Holdings 49

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

John Madziyire since 11-2021

Quantitative Screens

Q 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.

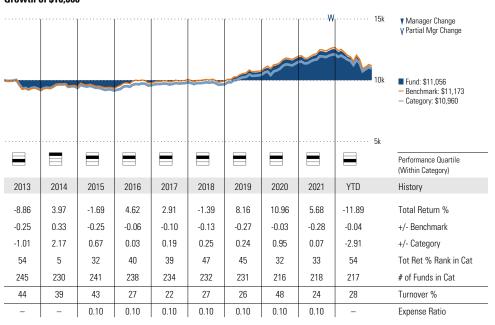
Morningstar Investment Management LLC Analysis

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

ESG Metrics

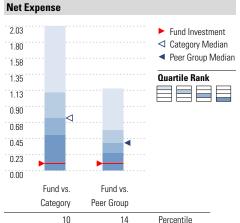
| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 01-31-2023 |

Growth of \$10,000



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 $% \left(1\right) =\left(1\right) \left(1\right) $ |
| characteristics. |

23/167

Rank

| 3-Year KISK Wetrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -0.07 | _ | 0.15 |
| Beta | 0.97 | - | 0.92 |
| R-Squared | 99.49 | _ | 88.43 |
| Standard Deviation | 6.84 | 7.01 | 6.90 |
| Sharpe Ratio | 0.07 | 0.08 | 0.11 |
| Tracking Error | 0.52 | _ | 2.51 |
| Information Ratio | -0.20 | _ | -0.22 |
| Up Capture Ratio | 96.37 | _ | 92.15 |
| Down Capture Ratio | 97.08 | _ | 90.88 |
| | | | |

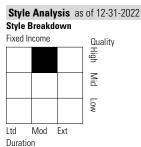
| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 6.54 | 4.52 | 5.55 |
| Avg Eff Maturity | 7.10 | _ | 6.37 |

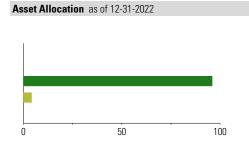


21/218

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category Inflation-Protected Bond **Morningstar Index** Bloomberg US Treasury US TIPS TR USD





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

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 95.88 | 0.00 | 88.32 |
| AA | 0.00 | 99.60 | 3.60 |
| A | 0.00 | 0.00 | 1.66 |
| BBB | 0.00 | 0.00 | 2.25 |
| BB | 0.00 | 0.00 | 0.50 |
| В | 0.00 | 0.00 | 0.15 |
| Below B | 0.00 | 0.00 | 0.14 |
| Not Rated | 4.12 | 0.40 | 3.38 |
| | | | |

| | 31-2022 | | | | | _ |
|----------------------------|---------|-------|-------|--------|-------------|------------------|
| | Fund | Bmark | Cat | Fund | ▼ Benchmark | Category Average |
| Government | 95.86 | - | 89.94 | | | |
| Treasury | 2.90 | - | 0.39 | | | |
| nflation – Protected | 92.96 | - | 84.49 | | | |
| Agency/Quasi Agency | 0.00 | _ | 0.09 | | | |
| Other Government Related | 0.00 | _ | 4.97 | 1 [| | |
| Corporate | 0.00 | _ | 2.44 | 10 | | |
| Corporate Bond | 0.00 | _ | 2.29 | 10 | | |
| Bank Loan | 0.00 | _ | 0.15 | 0 | | |
| Convertible | 0.00 | _ | 0.00 | | | |
| Preferred | 0.00 | _ | 0.00 | | | |
| Securitized | 0.00 | - | 3.50 | i Di i | | |
| Agency MBS Pass-Through | 0.00 | - | 0.43 | | | |
| Agency MBS ARM | 0.00 | - | 0.00 | | | |
| Agency MBS CMO | 0.00 | - | 0.10 | | | |
| Non-Agency Residential MBS | 0.00 | _ | 0.14 | | | |
| Commercial MBS | 0.00 | _ | 0.39 | | | |
| Asset-Backed | 0.00 | _ | 2.29 | 1 | | |
| Covered Bond | 0.00 | _ | 0.15 | 0 | | |
| Municipal | 0.00 | _ | 0.02 | | | |
| Cash & Equivalents | 4.15 | _ | 3.04 | | | |
| Other | 0.00 | _ | 1.07 | 0 | | |

 $0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 85 \ 90 \ 9500$

| 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 | _ |
| ─ United States Treasury Notes | _ | 3.30 | 11.05 | _ |
| ─ United States Treasury Notes | _ | 3.30 | 14.35 | _ |
| United States Treasury Notes | _ | 3.29 | 17.64 | - |
| ⊖ United States Treasury Notes | _ | 3.13 | 20.77 | _ |
| ⊕ United States Treasury Notes | _ | 3.02 | 23.79 | _ |
| ⊕ United States Treasury Notes | _ | 2.98 | 26.78 | _ |
| | _ | 2.96 | 29.74 | _ |
| ─ United States Treasury Notes | _ | 2.95 | 32.69 | _ |

Total Holdings 58



Vanguard International Value Inv VTRIX

Morningstar Category Foreign Large Value Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

- ❷ Performance: The fund has finished in the Foreign Large
 Value category's top three quartiles in 8 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 12.6 years.
- Style: The fund has landed in its primary style box —
 Large Value 66.67 % of the time over the past three vears.
- Net Expense: The fund's expense ratio of 0.36 is 63.27% lower than the Foreign Large Value category average.

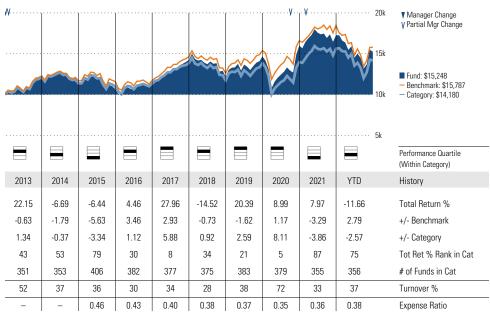
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
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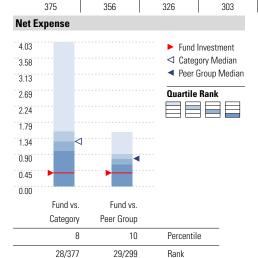
ESG Metrics

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

Growth of \$10,000



Trailing Performance Total Return % as of 12-31-2022 ■ Fund 10 Benchmark Category 0 -5 -10 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % 15.76 -11.66 1.30 1.36 4.31 8.07 17.34 -14.45 0.87 1.54 4.67 8.22 Benchmark Return % 18 02 -9 N9 0.89 0.66 3 61 Category Average % 82 75 40 27 25 % Rank in Category 180 # of Funds in Category



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

| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 0.66 | _ | 0.43 |
| Beta | 1.04 | _ | 1.04 |
| R-Squared | 92.63 | _ | 90.02 |
| Standard Deviation | 21.95 | 20.25 | 22.18 |
| Sharpe Ratio | 0.13 | 0.10 | 0.12 |
| Tracking Error | 6.02 | _ | 7.29 |
| Information Ratio | 0.07 | _ | 0.01 |
| Up Capture Ratio | 101.35 | _ | 102.04 |
| Down Capture Ratio | 99.77 | _ | 101.68 |
| | | | |

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

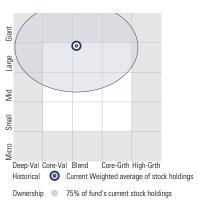


Vanguard International Value Inv VTRIX

Morningstar CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

Equity

| 27 | 36 | 17 | Large |
|----|----|----|-------|
| 6 | 8 | 4 | Mid |
| 1 | 1 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 12-31-2022



| Sec | ctor Weighting as of 12- | 31-2022 | | | | | | | | | | | | |
|----------|--------------------------|---------|-------|-------|------|--|----------|------|------------|---------|-------|----|----|---|
| | | Fund | Bmark | Cat | Fund | , | Bench | mark | Categ | ory Ave | erage | | _ | |
| Դ | Cyclical | 43.79 | 39.68 | 43.07 | | | | | | | | | | |
| Å. | Basic Materials | 10.74 | 7.81 | 9.19 | | | | | | | | | | |
| A | Consumer Cyclical | 16.72 | 10.37 | 10.30 | | | | | | | | | | |
| æ | Financial Services | 15.12 | 18.69 | 22.00 | | | | | ' [| | | | | |
| ŵ | Real Estate | 1.21 | 2.81 | 1.58 | | | | | | | | | | |
| W | Sensitive | 39.54 | 32.96 | 35.10 | | | | | | | | | | |
| d | Communication Services | 6.97 | 4.93 | 6.46 | | | | | | | | | | |
| ð | Energy | 6.92 | 5.06 | 8.09 | | <u>, </u> | | | | | | | | |
| Ф | Industrials | 17.44 | 14.88 | 14.13 | | | - : | | | | | | | |
| | Technology | 8.21 | 8.09 | 6.42 | | | . | | | | | | | |
| - | Defensive | 16.66 | 27.36 | 21.83 | | | | | | | | | | |
| Ħ | Consumer Defensive | 6.21 | 10.37 | 7.98 | | | | | | | | | | |
| + | Healthcare | 7.77 | 13.71 | 10.35 | | | I | , | | | | | | |
| • | Utilities | 2.68 | 3.28 | 3.50 | | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 4 |

100

World Regions % Equity 12-31-2022



| | Fund % | Cat % |
|------------------|--------|-------|
| Greater Asia | 40.34 | 31.96 |
| Japan | 10.52 | 17.50 |
| Australasia | 0.93 | 4.09 |
| Asia-4 Tigers | 12.63 | 7.20 |
| Asia-ex 4 Tigers | 16.26 | 3.17 |
| Not Classified | 0.00 | 0.00 |

| Americas | Fund % 9.51 | Cat % 8.66 | Greater Europe | Fund % 50.14 | Cat % 59.39 | Market Maturity | Fund % |
|---------------|----------------|---------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 6.06 | 7.54 | United Kingdom | 14.97 | 17.54 | Developed Markets | 79.78 |
| Central/Latin | 3.45 | 1.12 | W euro-ex UK | 34.57 | 41.25 | Emerging Markets | 20.22 |
| | | | Emrgng Europe | 0.00 | 0.13 | Not Available | 0.00 |
| | | | Africa | 0.60 | 0.47 | | |

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

Total Holdings 224



Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

Portfolio Manager(s)

Gerard O'Reilly since 05-1996 Walter Nejman since 05-2016

Quantitative Screens

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

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

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

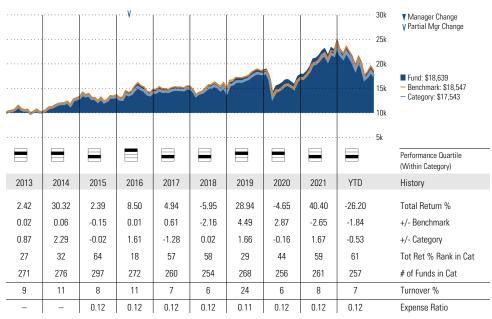
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

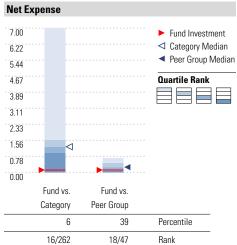
Growth of \$10,000





155

214



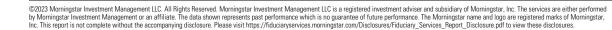
257

238

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

| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -0.52 | _ | -0.42 |
| Beta | 0.96 | _ | 0.94 |
| R-Squared | 98.63 | _ | 93.47 |
| Standard Deviation | 22.84 | 23.61 | 22.85 |
| Sharpe Ratio | 0.06 | 0.08 | 0.07 |
| Tracking Error | 2.82 | _ | 5.57 |
| Information Ratio | -0.15 | _ | -0.09 |
| Up Capture Ratio | 97.54 | _ | 94.53 |
| Down Capture Ratio | 98.93 | _ | 96.18 |
| | | | |

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



262



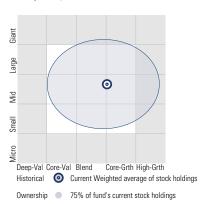
of Funds in Category

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Morningstar Index Real Estate S&P United States REIT TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

Equity

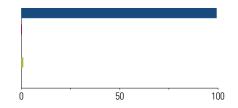
| -quit, | | | |
|--------|----|----|---------|
| 3 | 8 | 25 | raige |
| 7 | 33 | 9 | MIN |
| 4 | 9 | 3 | ollidii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

| | | Fund | Bmark | Cat | Fund | ▼ Benchmark | Category Average |
|-----------|------------------------|-------|-------|-------|------|-------------|------------------|
| ÷ | Cyclical | 99.37 | 99.13 | 99.22 | | | |
| ì. | Basic Materials | 0.00 | 0.00 | 0.10 | | | |
| • | Consumer Cyclical | 0.00 | 0.13 | 0.91 | i | | |
| ٥ | Financial Services | 0.03 | 0.00 | 0.22 | İ | | |
| b | Real Estate | 99.34 | 99.00 | 97.99 | | | |
| NF | Sensitive | 0.62 | 0.87 | 0.74 | | | |
| | Communication Services | 0.57 | 0.00 | 0.20 | | | |
| • | Energy | 0.00 | 0.00 | 0.04 | | | |
| \$ | Industrials | 0.00 | 0.87 | 0.30 | | | |
| 3 | Technology | 0.05 | 0.00 | 0.20 | | | |
| → | Defensive | 0.00 | 0.00 | 0.05 | | | |
| 7 | Consumer Defensive | 0.00 | 0.00 | 0.00 | | | |
| ŀ | Healthcare | 0.00 | 0.00 | 0.00 | | | |
| 9 | Utilities | 0.00 | 0.00 | 0.05 | | | |

| 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 |
| | 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 |
| | 3.13 | 37.93 | -19.55 | Real Estate |
| | 2.77 | 40.70 | -7.25 | Real Estate |
| ⊖ Simon Property Group Inc | 2.64 | 43.34 | -22.15 | Real Estate |
| | 2.13 | 45.47 | -27.21 | Real Estate |
| ─ Welltower Inc | 2.07 | 47.54 | -20.73 | Real Estate |
| ⊕ Digital Realty Trust Inc | 1.94 | 49.47 | -40.55 | Real Estate |
| ○ VICI Properties Inc Ordinary Shares | 1.93 | 51.40 | 12.59 | Real Estate |
| ○ CBRE Group Inc Class A | 1.75 | 53.15 | -29.08 | Real Estate |
| | 1.62 | 54.77 | -19.45 | Real Estate |
| ○ AvalonBay Communities Inc | 1.59 | 56.36 | -33.54 | Real Estate |

Total Holdings 171



Vanguard Selected Value Inv VASVX

Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Portfolio Manager(s)

Richard Greenberg since 02-2005 Richard Pzena since 03-2014 John Flynn since 12-2015 Benjamin Silver since 02-2017 Jonathan Hartsel since 11-2019 William Weber since 12-2019 Mehul Trivedi since 12-2019

Quantitative Screens

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

Management: The fund's management has been in place for 17.86 years.

✓ Net Expense: The fund's expense ratio of 0.32 is
 67.35% lower than the Mid-Cap Value category average.

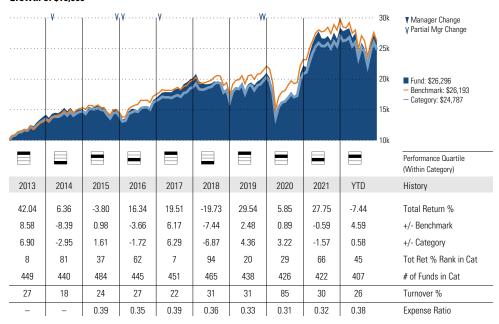
Morningstar Investment Management LLC Analysis

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

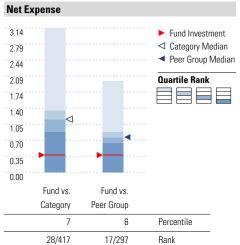
ESG Metrics

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

Growth of \$10,000



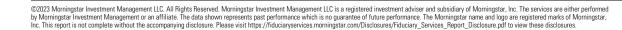




Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 1.74 | _ | 0.86 |
| Beta | 1.14 | _ | 0.99 |
| R-Squared | 96.44 | _ | 95.83 |
| Standard Deviation | 28.87 | 24.79 | 25.07 |
| Sharpe Ratio | 0.38 | 0.32 | 0.35 |
| Tracking Error | 6.51 | _ | 5.36 |
| Information Ratio | 0.30 | _ | 0.13 |
| Up Capture Ratio | 114.90 | _ | 98.80 |
| Down Capture Ratio | 110.76 | _ | 96.45 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 9.36 | 13.97 | 12.92 |
| Price/Book Ratio | 1.40 | 2.06 | 1.88 |
| Geom Avg Mkt Cap \$B | 8.07 | 16.01 | 12.31 |
| ROE | 14.48 | 15.78 | 17.41 |





Vanguard Selected Value Inv VASVX

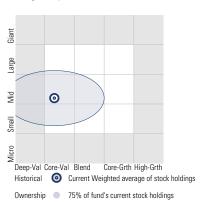
Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

Equity

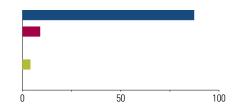
| -quit, | | | |
|--------|----|---|-------|
| 2 | 3 | 0 | Large |
| 39 | 15 | 3 | MIG |
| 21 | 15 | 1 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2022



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 0.40 |
| Cash | 3.89 | 2.42 |
| Bonds | 0.00 | 0.01 |
| Non-US Stocks | 8.87 | 6.46 |
| US Stocks | 87.24 | 90.71 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fund ▼ Benchmark [] Category Average |
|----------|------------------------|-------|-------|-------|--------------------------------------|
| Դ | Cyclical | 50.72 | 45.64 | 42.06 | |
| A. | Basic Materials | 6.95 | 6.13 | 5.40 | |
| A | Consumer Cyclical | 14.39 | 10.44 | 11.17 | |
| ø | Financial Services | 26.85 | 17.74 | 19.04 | |
| ŵ | Real Estate | 2.53 | 11.33 | 6.45 | |
| W | Sensitive | 35.75 | 33.31 | 34.28 | |
| | Communication Services | 2.10 | 3.29 | 3.07 | |
| ð | Energy | 3.83 | 5.54 | 6.21 | |
| Ф | Industrials | 19.52 | 14.82 | 16.35 | |
| | Technology | 10.30 | 9.66 | 8.65 | |
| → | Defensive | 13.53 | 21.05 | 23.65 | |
| Ħ | Consumer Defensive | 2.93 | 4.43 | 6.57 | |
| + | Healthcare | 7.76 | 7.55 | 10.58 | |
| • | Utilities | 2.84 | 9.07 | 6.50 | |
| | | | | | 0% 5 10 15 20 25 30 35 40 45 50 5 |

Top 15 Holdings as of 12-31-2022 YTD Return % Name % Net Asset Cumulative % Morningstar Sector 3.88 3.88 AerCap Holdings NV 3.60 7.48 -10.85 Industrials Taylor Morrison Home Corp 1.77 9.25 -13.19 Consumer Cyclical Arrow Electronics Inc 1.74 10.99 -22.12 Technology Unum Group 72.12 1.67 12.65 Financial Services Gildan Activewear Inc 1.64 14.30 -33.77 Consumer Cyclical Globe Life Inc 1.57 15.86 29.50 Financial Services Fidelity National Financial Inc 1.44 17.30 -21.02 Financial Services Terex Corp 1.39 18.69 -1.62 Industrials Jefferies Financial Group Inc 1.36 20.05 -8.56 Financial Services ⊕ Fresenius Medical Care AG & Co. KGaA ADR 1.25 21.30 -48.15 Healthcare State Street Corporation 1.24 22.54 -14.01 Financial Services Equitable Holdings Inc 1.23 23.77 -10.09 Financial Services Cardinal Health Inc 1.18 24.95 53.13 Healthcare 1.17 26.12 -30.53 Consumer Cyclical Lear Corp

Total Holdings 137



Vanguard Target Retirement 2020 Fund VTWNX

Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

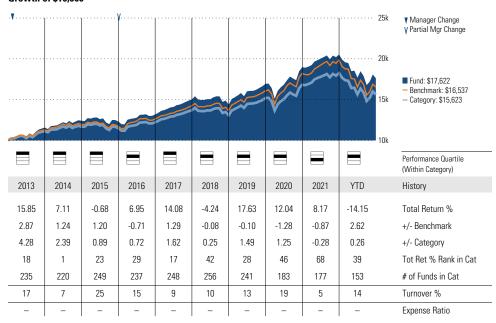
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000



Trailing Performance

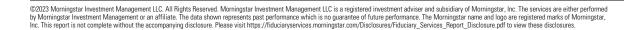


| | ' | ' | ' |
|--------|----------|------------|--------------------------------------|
| Net Ex | pense | | |
| 1.99 | | | ► Fund Investment |
| 1.77 | | | Category Median |
| 1.55 | | | Peer Group Media |
| 1.33 | | | Quartile Rank |
| 1.11 | | | |
| 0.88 | ⊲ | | |
| 0.66 | | | |
| 0.44 | | ····· | |
| 0.22 | | | |
| 0.00 | | | |
| | Fund vs. | Fund vs. | |
| | Category | Peer Group | |
| | 8 | 13 | Percentile |
| | | | |

| | 13/163 | 42/330 | Rank | |
|------------|-------------------|----------------|-----------------|---------------|
| Peer group | is a subset of th | ne category ar | nd includes fun | ds with the |
| same man | agement style (a | ctive vs. pass | ive) and simila | r share class |
| characteri | stics. | | | |

| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 0.42 | _ | 0.27 |
| Beta | 0.90 | _ | 0.91 |
| R-Squared | 98.38 | _ | 96.66 |
| Standard Deviation | 11.48 | 12.59 | 11.69 |
| Sharpe Ratio | 0.10 | 0.07 | 0.08 |
| Tracking Error | 1.89 | _ | 2.49 |
| Information Ratio | 0.21 | _ | 0.13 |
| Up Capture Ratio | 91.02 | _ | 90.94 |
| Down Capture Ratio | 88.48 | _ | 89.35 |
| | | | |

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





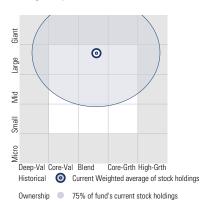
Vanguard Target Retirement 2020 Fund VTWNX

Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

| | Lquity | | | | 1 1/ |
|---|--------|----|----|-------|------|
| | 17 | 27 | 29 | Large | |
| ĺ | 6 | 9 | 5 | Mid | |
| İ | 2 | 3 | 2 | Small | |
| | | D | 0 | | |

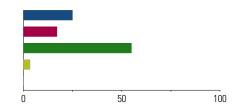
Value Blend Growth



Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2022



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

| Sec | ctor Weighting as of 12-3 | 31-2022 | | | |
|----------|---------------------------|---------|-------|-------------|---------------------------------|
| | | Fund | Bmark | Cat | Fund Benchmark Category Average |
| <u></u> | Cyclical | 35.32 | 39.89 | 36.48 | |
| A. | Basic Materials | 5.06 | 4.78 | 4.61 | |
| A | Consumer Cyclical | 10.67 | 10.85 | 10.59 | |
| æ | Financial Services | 16.11 | 15.37 | 15.67 | |
| 侖 | Real Estate | 3.48 | 8.89 | 5.61 | |
| W | Sensitive | 41.62 | 36.08 | 40.26 | |
| | Communication Services | 6.40 | 4.91 | 6.15 | |
| • | Energy | 5.42 | 5.29 | 5.33 | |
| Ф | Industrials | 11.34 | 11.56 | 10.74 | |
| | Technology | 18.46 | 14.32 | 18.04 | |
| → | Defensive | 23.06 | 24.01 | 23.25 | |
| Ħ | Consumer Defensive | 7.24 | 7.20 | 6.90 | |
| ٠ | Healthcare | 12.80 | 13.43 | 13.28 | |
| • | Utilities | 3.02 | 3.38 | 3.07 | |
| | | | | | 0% 5 10 15 20 25 30 35 40 4 |

| Top 7 Holdings as of 12-31-2022 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⇒ Vanguard Total Bond Market II Idx Inv | _ | 31.67 | 31.67 | _ | _ |
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | _ | 25.18 | 56.85 | _ | - |
| ⇒ Vanguard Total Intl Stock Index Inv | _ | 17.34 | 74.19 | _ | _ |
| → Vanguard Total Intl Bd II Idx Insl | _ | 13.77 | 87.97 | _ | - |
| ⊕ Vanguard Shrt-Term Infl-Prot Sec ldx Adm | - | 10.81 | 98.78 | _ | _ |
| ⊕ Mktliq 12/31/2049 | - | 1.20 | 99.98 | _ | _ |
| ⊕ Us Dollar | - | 0.02 | 100.00 | _ | _ |

Total Holdings 7



Vanguard Target Retirement 2025 Fund VTTVX

Morningstar Category Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

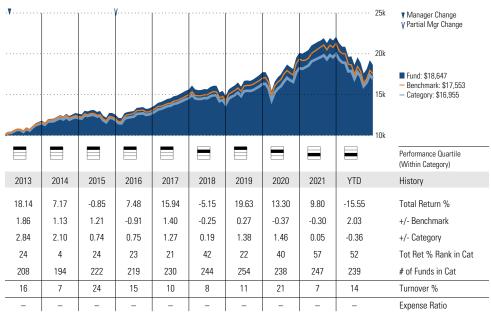
Morningstar Investment Management LLC Analysis

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

ESG Metrics

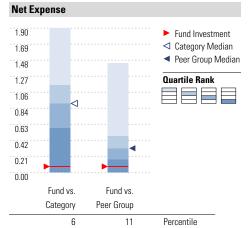
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 01-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| FSG Commitment | 1-l ow | 02-15-2022 |

Growth of \$10,000



Trailing Performance





| 14/234 | 54/493 | Rank | |
|-----------------------------|-----------------|--------------------------|------|
| Peer group is a subset of t | he category ar | nd includes funds with | the |
| same management style (a | active vs. pass | ive) and similar share o | lass |
| charactoristics | | | |

| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 0.63 | _ | 0.42 |
| Beta | 0.96 | _ | 0.91 |
| R-Squared | 98.69 | _ | 97.41 |
| Standard Deviation | 13.38 | 13.79 | 12.71 |
| Sharpe Ratio | 0.12 | 0.08 | 0.10 |
| Tracking Error | 1.61 | _ | 2.57 |
| Information Ratio | 0.39 | _ | 0.20 |
| Up Capture Ratio | 98.65 | _ | 92.41 |
| Down Capture Ratio | 95.32 | _ | 90.14 |
| | | | |

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



Vanguard Target Retirement 2025 Fund VTTVX

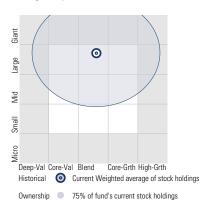
Asset Allocation as of 12-31-2022

Morningstar Category Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Asset Class Net % Cat% US Stocks 31.84 29.29 Non-US Stocks 22.19 15.36 Bonds 42.94 41.59 Cash 2.99 3.29 Other 0.03 10.46 50 100.00 Total 100.00

Style Breakdown

| Equity | | | | rixea | income |
|--------|-------|--------|-------|-------|--------|
| 18 | 27 | 29 | Large | | |
| 6 | 9 | 5 | Mid | | |
| 2 | 3 | 2 | Small | | |
| Value | Blend | Growth | | Ltd | Mod |



Weight %

>50 25-50 10-25 0-10

| | | Fund | Bmark | Cat |
|--------------|------------------------|-------|-------|-------|
| Դ | Cyclical | 35.39 | 39.82 | 36.05 |
| ÷. | Basic Materials | 5.10 | 4.87 | 4.53 |
| A | Consumer Cyclical | 10.67 | 10.90 | 10.42 |
| , | Financial Services | 16.13 | 15.51 | 15.57 |
| ŵ | Real Estate | 3.49 | 8.54 | 5.53 |
| Ma. | Sensitive | 41.58 | 36.22 | 40.28 |
| | Communication Services | 6.39 | 4.95 | 6.20 |
| ð | Energy | 5.42 | 5.31 | 5.32 |
| Ф | Industrials | 11.36 | 11.67 | 10.67 |
| 1 | Technology | 18.41 | 14.29 | 18.09 |
| → | Defensive | 23.02 | 23.96 | 23.66 |
| = | Consumer Defensive | 7.24 | 7.22 | 7.04 |
| ٠ | Healthcare | 12.77 | 13.35 | 13.42 |
| • | Utilities | 3.01 | 3.39 | 3.20 |

| ⊕ Vanguard Total Stock Mkt Idx Instl Pls ⊕ Vanguard Total Bond Market II Idx Inv ⊢ 28.14 ⊕ O.40 ⊢ 22.68 ⊕ Vanguard Total Intl Stock Index Inv ⊢ 22.68 ⊕ Vanguard Total Intl Bd II Idx Insl ⊢ 12.13 ⊕ S.21 ⊢ - ⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm ⊢ 3.48 ⊕ 98.69 ⊢ - ⊕ Mktliq 12/31/2049 ⊢ 1.27 ⊕ 99.96 ⊢ - | Top 7 Holdings as of 12-31-2022 | | | | | |
|--|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Bond Market II Idx Inv ⊝ Vanguard Total Intl Stock Index Inv ⊝ Vanguard Total Intl Stock Index Inv ⊝ Vanguard Total Intl Bd II Idx Insl ⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm − 3.48 98.69 − - ⊕ Mktliq 12/31/2049 − 1.27 99.96 − - | Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| → Vanguard Total Intl Stock Index Inv - 22.68 83.07 - - → Vanguard Total Intl Bd II Idx Insl - 12.13 95.21 - - ⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm - 3.48 98.69 - - ⊕ Mktliq 12/31/2049 - 1.27 99.96 - - | ⊕ Vanguard Total Stock Mkt Idx InstI PIs | _ | 32.26 | 32.26 | _ | _ |
| → Vanguard Total Intl Bd II Idx Insl - 12.13 95.21 - - ⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm - 3.48 98.69 - - ⊕ Mktliq 12/31/2049 - 1.27 99.96 - - | ⊕ Vanguard Total Bond Market II Idx Inv | _ | 28.14 | 60.40 | _ | _ |
| → Vanguard Shrt-Term Infl-Prot Sec Idx Adm → Mktliq 12/31/2049 → 1.27 → 99.96 → - | O Vanguard Total Intl Stock Index Inv | - | 22.68 | 83.07 | _ | _ |
| ⊕ Mktliq 12/31/2049 - 1.27 99.96 | ─ Vanguard Total Intl Bd II Idx Insl | _ | 12.13 | 95.21 | _ | _ |
| | ⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm | - | 3.48 | 98.69 | - | - |
| ⊕ Us Dollar - 0.04 100.00 | ⊕ Mktliq 12/31/2049 | - | 1.27 | 99.96 | _ | - |
| 0.01 | ⊕ Us Dollar | - | 0.04 | 100.00 | _ | _ |

Total Holdings 7



Vanguard Target Retirement 2030 Fund VTHRX

Morningstar Category Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

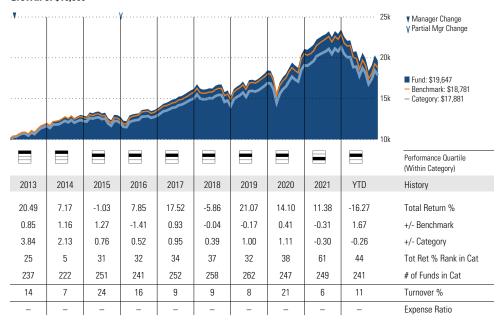
Morningstar Investment Management LLC Analysis

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

ESG Metrics

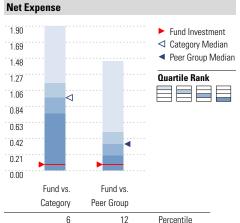
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 01-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-l ow | 02-15-2022 |

Growth of \$10,000



Trailing Performance





| | 14/237 | 50/421 | Rank | |
|---------|--------------------|------------------|-----------------|---------------|
| Peer gr | oup is a subset of | the category ar | nd includes fun | ds with the |
| same r | nanagement style | (active vs. pass | ive) and simila | r share class |
| charac | torietice | | | |

| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 0.72 | _ | 0.68 |
| Beta | 0.96 | _ | 0.94 |
| R-Squared | 99.12 | _ | 98.23 |
| Standard Deviation | 14.76 | 15.26 | 14.47 |
| Sharpe Ratio | 0.15 | 0.11 | 0.15 |
| Tracking Error | 1.50 | _ | 2.29 |
| Information Ratio | 0.48 | _ | 0.32 |
| Up Capture Ratio | 99.06 | _ | 96.78 |
| Down Capture Ratio | 95.61 | - | 93.56 |
| | | | |

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



Vanguard Target Retirement 2030 Fund VTHRX

Asset Allocation as of 12-31-2022

Morningstar Category Target-Date 2030

Asset Class

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Net %

36.80

25.81

34.55

2.80

0.04

100.00

Cat%

36.59

17.80

31.05

2.53

12.02

100.00

Style Analysis as of 12-31-2022

Morningstar Style Box™



US Stocks Non-US Stocks Bonds Cash Other 50 Total

Style Breakdown

| Equity | | | | rixea | income |
|--------|-------|--------|-------|-------|--------|
| 18 | 28 | 29 | Large | | |
| 6 | 9 | 5 | Mid | | |
| 2 | 3 | 2 | Small | | |
| Value | Blend | Growth | | Ltd | Mod |



Weight %

>50 25-50 10-25 0-10

| | | Fund | Bmark | Cat | Fund | • | Bench | nmark | Cate | gory Ave | erage | |
|----------|------------------------|-------|-------|-------|------|----------|-------|-------|------|------------|-------|--|
| b | Cyclical | 35.42 | 39.72 | 35.05 | | | | | | | | |
| A. | Basic Materials | 5.11 | 4.97 | 4.44 | | | | | | | | |
| 4 | Consumer Cyclical | 10.67 | 10.99 | 10.75 | | | | | | | | |
| ÷ | Financial Services | 16.15 | 15.68 | 15.72 | | | _ | | | | | |
| t | Real Estate | 3.49 | 8.08 | 4.14 | | 10 | T . | | | | | |
| MI | Sensitive | 41.57 | 36.34 | 40.98 | | | | | | | | |
| | Communication Services | 6.39 | 4.97 | 6.27 | | | | | | | | |
| ð | Energy | 5.43 | 5.33 | 5.25 | | | | | | | | |
| \$ | Industrials | 11.36 | 11.78 | 10.87 | | | | | | | | |
| 2 | Technology | 18.39 | 14.26 | 18.59 | | | | • | | | | |
| → | Defensive | 23.02 | 23.94 | 23.97 | | | | | | = [| | |
| = | Consumer Defensive | 7.24 | 7.26 | 7.01 | | | | | | | | |
| ۲ | Healthcare | 12.77 | 13.29 | 13.85 | | | | ■ [] | | | | |
| ? | Utilities | 3.01 | 3.39 | 3.11 | | " | | | | | | |

| Top 6 Holdings as of 12-31-2022 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Vanguard Total Stock Mkt Idx InstI PIs | _ | 37.27 | 37.27 | _ | _ |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 26.38 | 63.65 | _ | - |
| ⊕ Vanguard Total Bond Market II ldx Inv | - | 24.64 | 88.29 | _ | - |
| ─ Vanguard Total Intl Bd II Idx Insl | - | 10.42 | 98.71 | _ | - |
| | - | 1.27 | 99.98 | - | _ |
| ⊕ Us Dollar | _ | 0.02 | 100.00 | _ | - |

Total Holdings 6



Vanguard Target Retirement 2035 Fund VTTHX

Morningstar Category Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

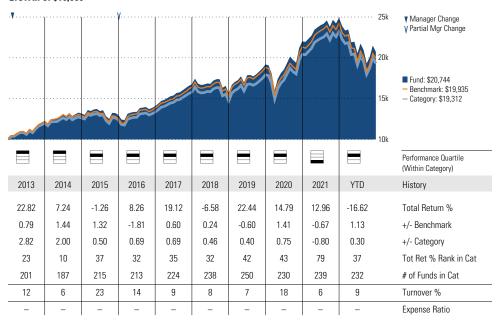
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

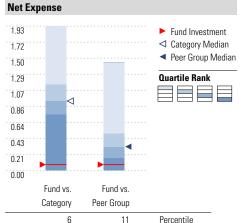
Growth of \$10,000



Trailing Performance



3-Year Risk Metrics



| 14/233 | 54/497 | Rank | |
|-----------------------------|-----------------|--------------------|------------|
| Peer group is a subset of t | the category ar | nd includes funds | with the |
| same management style (| active vs. pass | ive) and similar s | hare class |
| characteristics | | | |

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

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



Vanguard Target Retirement 2035 Fund VTTHX

Asset Allocation as of 12-31-2022

Morningstar Category Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Asset Class Net % Cat% US Stocks 42.99 40.88 Non-US Stocks 28.75 22.64 Bonds 27.40 20.95 Cash 2.93 2.82 Other 0.04 10.60 50 100.00 Total 100.00

Style Breakdown

| Equity | | | | Fixed | Income | |
|--------|-------|--------|-------|-------|--------|----|
| 18 | 28 | 29 | Large | | | |
| 6 | 9 | 5 | Mid | | | |
| 2 | 3 | 2 | Small | | | |
| Value | Blend | Growth | | Ltd | Mod | E: |



Weight %

>50 25-50 10-25 0-10

| | | Fund | Bmark | Cat | Fund | · h | Bencl | nmark | Cate | gory Ave | erage | | |
|--------------|------------------------|-------|-------|-------|------|-----|-----------|-------------|------|----------|-------|-----|--|
| Ն | Cyclical | 35.42 | 39.62 | 35.28 | | | | | | , | | | |
| A | Basic Materials | 5.11 | 5.09 | 4.53 | | | | | | | | | |
| A | Consumer Cyclical | 10.67 | 11.07 | 10.72 | | | | | | | | | |
| , | Financial Services | 16.15 | 15.85 | 15.69 | | | | | | | | | |
| ŵ | Real Estate | 3.49 | 7.61 | 4.34 | | ■[| * | | | | | | |
| W | Sensitive | 41.56 | 36.48 | 40.73 | | | | | | | | - 1 | |
| d | Communication Services | 6.39 | 5.00 | 6.28 | | | | | | | | | |
| • | Energy | 5.43 | 5.34 | 5.25 | | | | | | | | | |
| Ф | Industrials | 11.36 | 11.89 | 10.82 | | | 0 | ' <u>.</u> | | | | | |
| | Technology | 18.38 | 14.25 | 18.38 | | | | | | | | | |
| - | Defensive | 23.01 | 23.90 | 24.00 | | | | | | | | | |
| Ħ | Consumer Defensive | 7.24 | 7.28 | 7.02 | | | | | | | | | |
| + | Healthcare | 12.76 | 13.23 | 13.79 | | | | ■ [] | | | | | |
| • | Utilities | 3.01 | 3.39 | 3.19 | | đ i | | | | | | | |

| Top 6 Holdings as of 12-31-2022 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Vanguard Total Stock Mkt Idx InstI PIs | _ | 41.41 | 41.41 | _ | _ |
| ◆ Vanguard Total Intl Stock Index Inv | - | 29.39 | 70.80 | _ | - |
| ⊕ Vanguard Total Bond Market II ldx Inv | - | 19.62 | 90.42 | _ | _ |
| Ovanguard Total Intl Bd II Idx Insl | _ | 8.18 | 98.60 | _ | _ |
| → Mktliq 12/31/2049 | - | 1.36 | 99.96 | - | - |
| ⊕ Us Dollar | _ | 0.04 | 100.00 | _ | _ |

Total Holdings 6



Vanguard Target Retirement 2040 Fund VFORX

Growth of \$10,000

238

9

222

6

251

21

241

16

Morningstar Category Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

of Funds in Cat

Turnover %

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

▼ Manager Change V Partial Mgr Change ■ Fund: \$21,700 Benchmark: \$20,708 Category: \$19,774 15k 10k Performance Quartile (Within Category) 2013 2014 2015 2016 2017 2018 2019 2020 2021 YTD History 24.37 7.15 -1.59 8.73 20.71 -7.32 23.86 15.47 14.56 -16.98 Total Return % 1.64 1.24 0.84 0.33 -0.49 2.38 -0.79 0.39 1.32 -1.88 +/- Benchmark 4.40 1.90 0.42 0.91 -0.91 0.40 0.78 1.19 0.67 0.34 +/- Category 15 12 43 27 25 37 43 40 81 36 Tot Ret % Rank in Cat

262

5

241

13

243

7

236

7

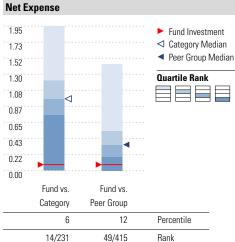
252

8

258

8



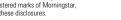


Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

| 3-Year Kisk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 0.68 | _ | 0.66 |
| Beta | 0.94 | _ | 0.97 |
| R-Squared | 99.31 | _ | 98.66 |
| Standard Deviation | 17.33 | 18.32 | 17.80 |
| Sharpe Ratio | 0.22 | 0.18 | 0.21 |
| Tracking Error | 1.78 | _ | 2.24 |
| Information Ratio | 0.36 | _ | 0.32 |
| Up Capture Ratio | 96.67 | _ | 99.40 |
| Down Capture Ratio | 93.93 | _ | 96.89 |
| | | | |

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

M RNINGSTAR



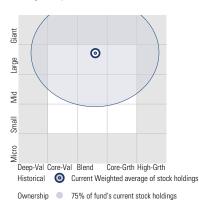
Vanguard Target Retirement 2040 Fund VFORX

Morningstar Category Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown



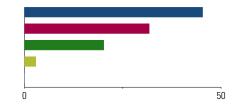




Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2022



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

| | | Fund | Bmark | Cat | Fund ▼ Benchmark | |
|----------|------------------------|-------|-------|-------|---------------------------------------|----|
| ı. | Cyclical | 35.40 | 39.59 | 35.67 | Tulid Delicililark Category Average | 1 |
| <u>.</u> | Basic Materials | 5.10 | 5.18 | 4.55 | | -1 |
| <u>—</u> | Consumer Cyclical | 10.68 | 11.13 | 10.69 | , , , , , , , , , , , , , , , , , , , | |
| e e | Financial Services | 16.13 | 16.00 | 15.83 | | |
| è | Real Estate | 3.49 | 7.28 | 4.60 | | |
| M | Sensitive | 41.56 | 36.57 | 40.74 | | |
| | Communication Services | 6.39 | 5.03 | 6.21 | | |
| ð | Energy | 5.42 | 5.35 | 5.32 | | |
| Ф | Industrials | 11.36 | 11.97 | 10.92 | 0, | |
| | Technology | 18.39 | 14.22 | 18.29 | | |
| - | Defensive | 23.04 | 23.84 | 23.59 | | |
| = | Consumer Defensive | 7.24 | 7.30 | 7.00 | | |
| ٠ | Healthcare | 12.78 | 13.14 | 13.53 | | |
| • | Utilities | 3.02 | 3.40 | 3.06 | | |

| Top 6 Holdings as of 12-31-2022 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Vanguard Total Stock Mkt Idx InstI PIs | _ | 45.88 | 45.88 | _ | _ |
| Ovanguard Total Intl Stock Index Inv | - | 32.40 | 78.28 | _ | _ |
| ◆ Vanguard Total Bond Market II Idx Inv | - | 14.45 | 92.73 | _ | _ |
| Ovanguard Total Intl Bd II Idx Insl | _ | 5.98 | 98.70 | _ | _ |
| → Mktliq 12/31/2049 | - | 1.26 | 99.96 | _ | _ |
| ⊕ Us Dollar | _ | 0.04 | 100.00 | _ | - |

Total Holdings 6



Vanguard Target Retirement 2045 Fund VTIVX

Morningstar Category Target-Date 2045 Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- ❷ Performance: The fund has finished in the Target-Date
 2045 category's top three quartiles in 10 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 9.86 years.
- Net Expense: The fund's expense ratio of 0.08 is 88.06% lower than the Target-Date 2045 category average.

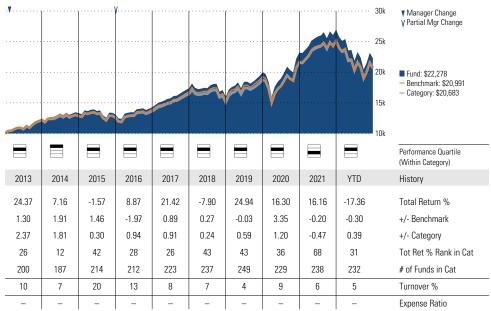
Morningstar Investment Management LLC Analysis

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

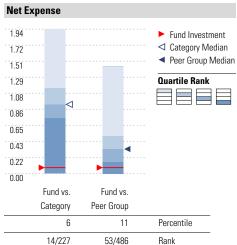
ESG Metrics

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

Growth of \$10,000







| Peer group is a subset of the category and includes funds with the |
|--|
| same management style (active vs. passive) and similar share class $% \left(1\right) =\left(1\right) \left(1\right) $ |
| characteristics |

| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 0.84 | _ | 0.60 |
| Beta | 0.97 | _ | 0.97 |
| R-Squared | 99.24 | _ | 98.58 |
| Standard Deviation | 18.64 | 19.22 | 18.72 |
| Sharpe Ratio | 0.24 | 0.20 | 0.23 |
| Tracking Error | 1.75 | _ | 2.33 |
| Information Ratio | 0.47 | _ | 0.27 |
| Up Capture Ratio | 99.65 | _ | 99.79 |
| Down Capture Ratio | 96.51 | _ | 97.67 |
| | | | |

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



Vanguard Target Retirement 2045 Fund VTIVX

Quality

High

Mid

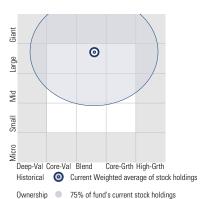
Low

Morningstar Category Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Fixed Income

Ltd

Mod Duration

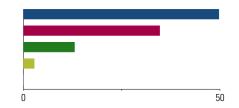
Style Breakdown

Equity 29 18 27 5 9 6

Large Mid2 3 2

Value Blend Growth

Weight % >50 25-50 10-25 0-10 Asset Allocation as of 12-31-2022



Asset Class Net % Cat% US Stocks 51.87 49.69 Non-US Stocks 34.62 28.18 Bonds 12.96 7.40 Cash 2.69 2.14 Other 0.04 10.41 100.00 100.00 Total

| | | Fund | Bmark | Cat | Fund | | Bench | | Cate | A | | | | |
|----------|------------------------|-------|-------|-------|------|----------|-------|-----------------|-------|----------|-------|----|----|---|
| | | | | | runo | 1 , | Benci | ımark | Cate(| Jory Ave | erage | | | |
| b | Cyclical | 35.39 | 39.68 | 35.58 | | , | | | | | | | | |
| ů. | Basic Materials | 5.10 | 5.28 | 4.57 | | | | | | | | | | |
| 4 | Consumer Cyclical | 10.67 | 11.16 | 10.77 | | | | | | | | | | |
| , | Financial Services | 16.13 | 16.12 | 15.74 | | | | () [*] | | | | | | |
| ŧ | Real Estate | 3.49 | 7.12 | 4.50 | | . | ' | | | | | | | |
| M | Sensitive | 41.57 | 36.58 | 40.60 | | | | | | | | | | |
| | Communication Services | 6.39 | 5.05 | 6.24 | | | | | | | | | | |
| • | Energy | 5.42 | 5.35 | 5.25 | | | | | | | | | | |
| Ģ | Industrials | 11.36 | 12.02 | 10.90 | | - : | | ' | | | | | | |
| 2 | Technology | 18.40 | 14.16 | 18.21 | | | | ¥. | | 1 | | | | |
| → | Defensive | 23.04 | 23.73 | 23.82 | | | | | | | | | | |
| | Consumer Defensive | 7.24 | 7.31 | 7.02 | | | ľ | | | | | | | |
| ٠ | Healthcare | 12.78 | 13.02 | 13.68 | | | | [] | | | | | | |
| • | Utilities | 3.02 | 3.40 | 3.12 | | 0 | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | _ |

| Top 6 Holdings as of 12-31-2022 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Vanguard Total Stock Mkt ldx Instl Pls | - | 50.34 | 50.34 | _ | _ |
| ─ Vanguard Total Intl Stock Index Inv | - | 35.38 | 85.72 | _ | _ |
| ⊕ Vanguard Total Bond Market II Idx Inv | - | 9.33 | 95.05 | _ | _ |
| ─ Vanguard Total Intl Bd II Idx Insl | - | 3.82 | 98.87 | _ | _ |
| | - | 1.08 | 99.95 | - | _ |
| ⊕ Us Dollar | _ | 0.05 | 100.00 | - | _ |

Total Holdings 6

Vanguard Target Retirement 2050 Fund VFIFX

Morningstar Category Target-Date 2050 Morningstar Index Morningstar Lifetime Mod 2050 TR USD

of Funds in Cat

Turnover %

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 9.86 years.
- Net Expense: The fund's expense ratio of 0.08 is 88.24% lower than the Target-Date 2050 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000 ▼ Manager Change V Partial Mgr Change ■ Fund: \$22,314 Benchmark: \$20,958 Category: \$20,565 15k 10k Performance Quartile (Within Category) 2013 2014 2015 2016 2017 2018 2019 2020 2021 YTD History 24.34 7.18 -1.58 8.85 21.39 -7.90 24.98 16.39 16.41 -17.46 Total Return % 2.18 1.61 -2.04 0.61 0.51 -0.11 3.48 -0.19 -0.55 1.51 +/- Benchmark 1.76 0.72 -0.71 3.32 0.43 0.63 0.51 0.44 1.14 0.52 +/- Category 30 16 45 29 38 37 47 37 74 29 Tot Ret % Rank in Cat

262

3

240

9

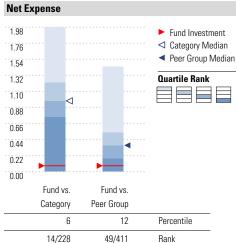
241

5

233

4





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 Kisk Metrics | | | |
|---------------------|-------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 0.79 | _ | 0.54 |
| Beta | 0.96 | _ | 0.97 |
| R-Squared | 99.15 | _ | 98.50 |
| Standard Deviation | 18.82 | 19.56 | 19.14 |
| Sharpe Ratio | 0.25 | 0.21 | 0.23 |
| Tracking Error | 1.92 | _ | 2.37 |
| Information Ratio | 0.40 | _ | 0.23 |
| Up Capture Ratio | 99.12 | _ | 100.31 |
| Down Capture Ratio | 96.22 | _ | 98.47 |
| | | | |

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



222

9

211

7

240

18

233

12

248

258

7

Vanguard Target Retirement 2050 Fund VFIFX

Quality

High

Mid

Low

Morningstar Category Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

Equity 17 27 29 6 9 5

6 9 5 2 3 2

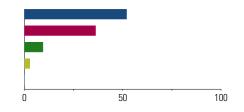
Value Blend Growth

Mid Small Ltd Mod Ext Duration

Fixed Income

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

Asset Allocation as of 12-31-2022



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

| | | Fund | Bmark | Cat | Fund | d t | Bencl | nmark | Cate | gory Ave | erage | _ | |
|----------|------------------------|-------|-------|-------|------|----------|-------|------------|-------------|---------------|-------|---|--|
| Ն | Cyclical | 35.39 | 39.86 | 35.88 | | | | | | | | | |
| ā. | Basic Materials | 5.09 | 5.36 | 4.51 | | | | | | | | | |
| A | Consumer Cyclical | 10.68 | 11.18 | 10.78 | | | | | | | | | |
| ê | Financial Services | 16.13 | 16.21 | 15.74 | | | | | | | | | |
| tt. | Real Estate | 3.49 | 7.11 | 4.85 | | [| 1 | | | | | | |
| M | Sensitive | 41.56 | 36.56 | 40.44 | | | | | | | | | |
| | Communication Services | 6.39 | 5.06 | 6.18 | | | | | | | | | |
| • | Energy | 5.42 | 5.36 | 5.19 | | | | | | | | | |
| Ģ | Industrials | 11.35 | 12.06 | 10.90 | | | 0 | ' - | | | | | |
| | Technology | 18.40 | 14.08 | 18.17 | | | | | = [] | - : | | | |
| → | Defensive | 23.04 | 23.58 | 23.68 | | | | | | ■ [] : | | | |
| = | Consumer Defensive | 7.25 | 7.30 | 6.97 | | | Ĭ | | | | | | |
| ٠ | Healthcare | 12.77 | 12.89 | 13.63 | | _ : | 1 | [] | | | | | |
| • | Utilities | 3.02 | 3.39 | 3.08 | | ſ | | | | | | | |

| Top 6 Holdings as of 12-31-2022 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Vanguard Total Stock Mkt Idx InstI PIs | _ | 52.56 | 52.56 | _ | _ |
| ─ Vanguard Total Intl Stock Index Inv | _ | 36.90 | 89.46 | _ | _ |
| ─ Vanguard Total Bond Market II ldx Inv | _ | 6.67 | 96.13 | _ | _ |
| ─ Vanguard Total Intl Bd II Idx Insl | _ | 2.79 | 98.93 | _ | _ |
| | - | 1.04 | 99.97 | _ | _ |
| ⊕ Us Dollar | - | 0.03 | 100.00 | - | _ |

Total Holdings 6



Vanguard Target Retirement 2055 Fund VFFVX

Morningstar Category Target-Date 2055 Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

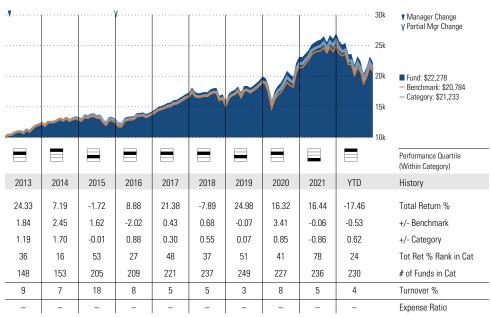
Morningstar Investment Management LLC Analysis

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

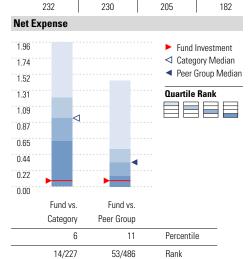
ESG Metrics

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

Growth of \$10,000



Trailing Performance Total Return % as of 12-31-2022 Fund Benchmark 0 Category -5 -10 -15 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year 9.23 -17.463.79 5.18 8.34 8.97 Fund Return % 10.59 -16.93 3.00 4.55 7.59 6.94 Benchmark Return % -18 08 3 59 7 90 9.13 4 93 Category Average % 55 24 38 39 25 % Rank in Category 95 # of Funds in Category



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

| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 0.82 | _ | 0.60 |
| Beta | 0.95 | _ | 0.97 |
| R-Squared | 99.11 | _ | 98.44 |
| Standard Deviation | 18.83 | 19.64 | 19.28 |
| Sharpe Ratio | 0.24 | 0.20 | 0.23 |
| Tracking Error | 1.99 | - | 2.41 |
| Information Ratio | 0.40 | - | 0.25 |
| Up Capture Ratio | 98.88 | - | 100.91 |
| Down Capture Ratio | 95.88 | - | 98.86 |
| | | | |

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



Vanguard Target Retirement 2055 Fund VFFVX

Quality

High

Mid

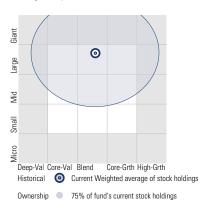
Low

Morningstar Category Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Large

Mid

Ltd

Mod Duration

Fixed Income

Style Breakdown

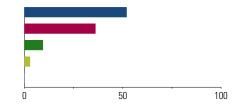
Equity 29 17 27 5 6 9

2 3 2

Value Blend Growth

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

Asset Allocation as of 12-31-2022



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

| Sec | ctor Weighting as of 12- | 31-2022 | | | |
|--------------|--------------------------|---------|-------|-------|---------------------------------|
| | | Fund | Bmark | Cat | Fund Fenchmark Category Average |
| _Մ | Cyclical | 35.40 | 40.09 | 36.07 | |
| å. | Basic Materials | 5.10 | 5.43 | 4.70 | |
| Д | Consumer Cyclical | 10.68 | 11.19 | 10.70 | |
| ê | Financial Services | 16.13 | 16.29 | 15.76 | |
| fi | Real Estate | 3.49 | 7.18 | 4.91 | |
| W | Sensitive | 41.57 | 36.50 | 40.48 | |
| | Communication Services | 6.39 | 5.08 | 6.33 | |
| ð | Energy | 5.42 | 5.34 | 5.30 | |
| Ģ | Industrials | 11.35 | 12.09 | 10.81 | |
| | Technology | 18.41 | 13.99 | 18.04 | |
| → | Defensive | 23.04 | 23.41 | 23.45 | |
| = | Consumer Defensive | 7.24 | 7.28 | 6.95 | |
| ٠ | Healthcare | 12.79 | 12.75 | 13.44 | |
| • | Utilities | 3.01 | 3.38 | 3.06 | |
| | | | | | 0% 5 10 15 20 25 30 35 40 4 |

| Top 6 Holdings as of 12-31-2022 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Vanguard Total Stock Mkt Idx InstI PIs | _ | 52.56 | 52.56 | _ | _ |
| ─ Vanguard Total Intl Stock Index Inv | _ | 36.83 | 89.39 | _ | - |
| ⊕ Vanguard Total Bond Market II Idx Inv | - | 6.68 | 96.08 | _ | _ |
| ─ Vanguard Total Intl Bd II Idx Insl | _ | 2.75 | 98.83 | _ | _ |
| | - | 1.15 | 99.97 | - | _ |
| ⊕ Us Dollar | - | 0.03 | 100.00 | - | _ |

Total Holdings 6



Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category Target-Date 2060 Morningstar Index

Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

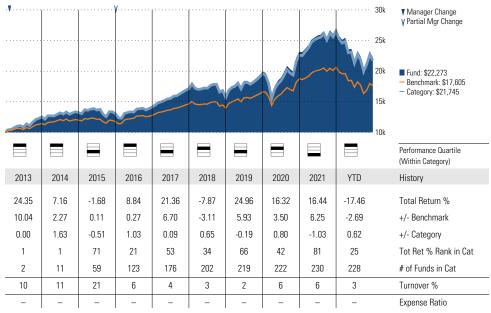
Morningstar Investment Management LLC Analysis

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

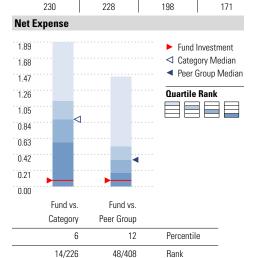
ESG Metrics

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

Growth of \$10,000







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

| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 1.59 | _ | 1.40 |
| Beta | 1.35 | _ | 1.39 |
| R-Squared | 98.56 | _ | 97.51 |
| Standard Deviation | 18.81 | 13.80 | 19.38 |
| Sharpe Ratio | 0.24 | 0.15 | 0.23 |
| Tracking Error | 5.37 | _ | 6.19 |
| Information Ratio | 0.34 | _ | 0.27 |
| Up Capture Ratio | 143.44 | _ | 147.22 |
| Down Capture Ratio | 136.23 | _ | 141.29 |
| | | | |

of Funds in Category

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



Vanguard Target Retirement 2060 Fund VTTSX

Quality High MidLow

Morningstar Category Morningstar Index Target-Date 2060 Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Fixed Income

Mod Duration

Style Breakdown

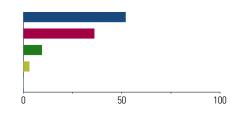
Equity

| 17 | 27 | 29 | Large | |
|-------|-------|--------|-------|----|
| 6 | 9 | 5 | Mid | |
| 2 | 3 | 2 | Small | |
| Value | Blend | Growth | | Ιt |

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2022



| Total | 100 00 | 100 00 |
|---------------|--------|--------|
| Other | 0.04 | 5.50 |
| Cash | 2.86 | 2.18 |
| Bonds | 9.27 | 4.78 |
| Non-US Stocks | 35.94 | 31.95 |
| US Stocks | 51.88 | 55.61 |
| Asset Class | Net % | Cat% |
| | | |

| Sec | ctor Weighting as of 12-3 | 31-2022 | | | |
|-----------|---------------------------|---------|-------|-------|--------------------------------------|
| | | Fund | Bmark | Cat | Fund • Benchmark [] Category Average |
| Դ | Cyclical | 35.37 | 40.07 | 35.75 | |
| A. | Basic Materials | 5.09 | 5.43 | 4.73 | |
| A | Consumer Cyclical | 10.67 | 11.02 | 10.92 | |
| <u></u> | Financial Services | 16.12 | 16.47 | 15.50 | j' |
| fi | Real Estate | 3.49 | 7.15 | 4.60 | |
| M | Sensitive | 41.58 | 35.93 | 40.48 | <u> </u> |
| | Communication Services | 6.39 | 5.20 | 6.37 | |
| ð | Energy | 5.42 | 5.40 | 5.27 | |
| ¢ | Industrials | 11.35 | 11.52 | 10.84 | 0' |
| | Technology | 18.42 | 13.81 | 18.00 | |
| → | Defensive | 23.04 | 24.00 | 23.79 | |
| = | Consumer Defensive | 7.24 | 7.49 | 6.98 | · · |
| ٠ | Healthcare | 12.79 | 12.82 | 13.81 | |
| • | Utilities | 3.01 | 3.69 | 3.00 | |
| | | | | | 0% 5 10 15 20 25 30 35 40 |

| Top 6 Holdings as of 12-31-2022 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Vanguard Total Stock Mkt Idx InstI PIs | _ | 52.56 | 52.56 | _ | _ |
| ─ Vanguard Total Intl Stock Index Inv | - | 36.73 | 89.29 | _ | - |
| ⊕ Vanguard Total Bond Market II Idx Inv | - | 6.63 | 95.92 | _ | _ |
| ─ Vanguard Total Intl Bd II Idx Insl | - | 2.78 | 98.70 | _ | _ |
| | - | 1.27 | 99.96 | - | - |
| ⊕ Us Dollar | _ | 0.04 | 100.00 | _ | _ |

Total Holdings 6

Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category Target-Date 2065+ Morningstar Index

Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

- × Performance: The fund has finished in the Target-Date 2065+ category's top three quartiles in 3 of the 5 years it's been in existence.
- Management: The fund's management has been in place for 5.47 years.
- Net Expense: The fund's expense ratio of 0.08 is 87.3% lower than the Target-Date 2065+ category average.

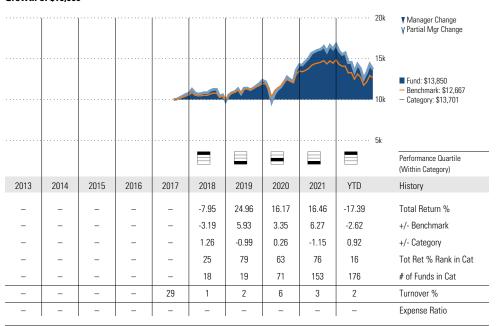
Morningstar Investment Management LLC Analysis

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

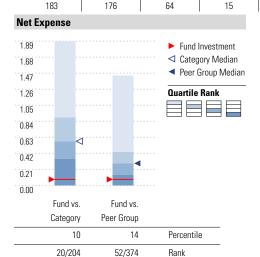
ESG Metrics

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

Growth of \$10,000







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

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



Vanguard Target Retirement 2065 Fund VLXVX

Asset Allocation as of 12-31-2022

Morningstar Category Morningstar Index Target-Date 2065+

Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™

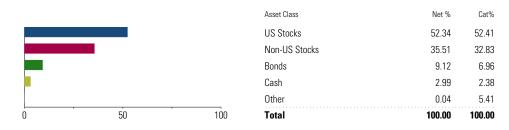


Style Breakdown

| Equity | | | | Fixed | Income | | Quality |
|--------|-------|--------|-------|--------------|------------|-----|---------|
| 17 | 27 | 29 | Large | | | | High |
| 6 | 9 | 5 | Mid | | | | Mid |
| 2 | 3 | 2 | Small | | | | Low |
| Value | Blend | Growth | | Ltd Durat | Mod ion | Ext | |

Weight %

>50 25-50 10-25 0-10



| | | Fund | Bmark | Cat | Fun | d ' | Bench | nmark | Cate | gory Ave | erage | _ | |
|----------|------------------------|-------|-------|-------|-----|-----|-------|-------|------|------------|-------|-----|--|
| ŀ | Cyclical | 35.31 | 40.07 | 35.54 | | | | | | | | - 1 | |
| i. | Basic Materials | 5.06 | 5.43 | 4.93 | | | | | | | | | |
| 4 | Consumer Cyclical | 10.67 | 11.02 | 10.75 | | | | | | | | | |
| , | Financial Services | 16.09 | 16.47 | 15.79 | | | | | | | | | |
| ŧ | Real Estate | 3.49 | 7.15 | 4.07 | | ■[] | 7 | | | | | | |
| M | Sensitive | 41.63 | 35.93 | 41.05 | | | | | | | | | |
| ₫ | Communication Services | 6.40 | 5.20 | 6.39 | | | | | | | | | |
| ð | Energy | 5.42 | 5.40 | 5.38 | | | _ | | | | | | |
| ¢ | Industrials | 11.33 | 11.52 | 11.12 | | | | | | | | | |
| | Technology | 18.48 | 13.81 | 18.16 | | | | • | | _ : | | | |
| → | Defensive | 23.06 | 24.00 | 23.40 | | | | | • | [] | | | |
| = | Consumer Defensive | 7.23 | 7.49 | 7.17 | | |] | | | | | | |
| ٠ | Healthcare | 12.82 | 12.82 | 13.27 | | | | ■[] | | | | | |
| • | Utilities | 3.01 | 3.69 | 2.96 | | 0 | | | | | | | |

| Top 6 Holdings as of 12-31-2022 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Vanguard Total Stock Mkt Idx Instl PIs | _ | 53.03 | 53.03 | _ | _ |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 36.28 | 89.31 | _ | - |
| | - | 6.32 | 95.63 | _ | - |
| ○ Vanguard Total Intl Bd II Idx Insl | - | 2.93 | 98.56 | _ | - |
| ⊕ Mktliq 12/31/2049 | - | 1.36 | 99.91 | - | - |
| ① Us Dollar | - | 0.09 | 100.00 | - | _ |

Total Holdings 6



Vanguard Target Retirement 2070 Fund VSVNX

Morningstar Category Target-Date 2065+

Morningstar Index

Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

- × *Management:* The fund's management team has been in place for less than three years.
- Net Expense: The fund's expense ratio of 0.08 is 87.3% lower than the Target-Date 2065+ category average.

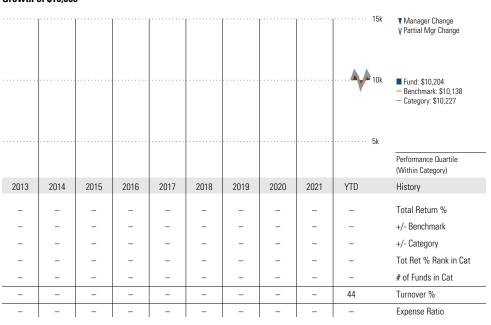
Morningstar Investment Management LLC Analysis

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

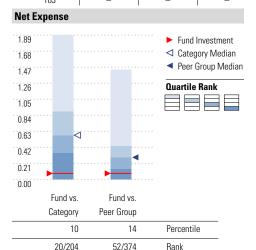
ESG Metrics

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

Growth of \$10,000







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

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



Vanguard Target Retirement 2070 Fund VSVNX

Morningstar Category Morningstar Index Target-Date 2065+

Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™





50

Asset Allocation as of 12-31-2022

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

| Style | Breakdo | wn |
|-------|---------|----|

| Equity | | | | Fixed | Income | |
|--------|-------|--------|-------|-------|--------|----|
| 17 | 27 | 29 | Large | | | |
| 6 | 9 | 5 | Mid | | | |
| 2 | 3 | 2 | Small | | | |
| Value | Blend | Growth | | Ltd | Mod | E> |

Quality High Mid Low Duration

Weight %

>50 25-50 10-25 0-10

| | | Fund | Bmark | Cat | Fund | • | Bench | mark | Cateo | gory Ave | erage | |
|-----------|------------------------|-------|-------|-------|------|-----|-------|------------|-------|----------|-------|---|
| ٠ | Cyclical | 35.23 | 40.07 | 35.54 | | | | | | | | |
| ÷. | Basic Materials | 5.02 | 5.43 | 4.93 | | | | | | | | |
| Ð | Consumer Cyclical | 10.66 | 11.02 | 10.75 | | | | | | | | |
| ÷ | Financial Services | 16.06 | 16.47 | 15.79 | | | | | | | | |
| ŧ | Real Estate | 3.49 | 7.15 | 4.07 | | 0 ' | | | | | | _ |
| W | Sensitive | 41.68 | 35.93 | 41.05 | | | | | | | | Ì |
| | Communication Services | 6.41 | 5.20 | 6.39 | | | | | | | | |
| • | Energy | 5.41 | 5.40 | 5.38 | | | | | | | | |
| \$ | Industrials | 11.30 | 11.52 | 11.12 | | Ė | | | | | | |
| | Technology | 18.56 | 13.81 | 18.16 | | | | | | _ : | | |
| → | Defensive | 23.10 | 24.00 | 23.40 | | | | | | | | |
| | Consumer Defensive | 7.23 | 7.49 | 7.17 | | | ' | | | | | |
| ۲ | Healthcare | 12.86 | 12.82 | 13.27 | | | | [] | | | | |
| • | Utilities | 3.01 | 3.69 | 2.96 | | ' | | | | | | |

100

| Top 6 Holdings as of 12-31-2022 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Vanguard Total Stock Mkt Idx Instl Pls | _ | 53.94 | 53.94 | _ | _ |
| Vanguard Total Intl Stock Index Inv | _ | 35.81 | 89.74 | _ | _ |
| Vanguard Total Bond Market II ldx Inv | _ | 6.95 | 96.69 | _ | _ |
| Vanguard Total Intl Bd II Idx Insl | _ | 2.96 | 99.66 | _ | _ |
| ⊕ Mktliq 12/31/2049 | - | 0.17 | 99.83 | - | - |
| ① Us Dollar | _ | 0.17 | 100.00 | _ | _ |

Total Holdings 6

