American Century Mid Cap Value I AVUAX

Morningstar Category
Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Portfolio Manager(s)

Michael Liss since 03-2004 Kevin Toney since 08-2008 Brian Woglom since 02-2012 Nathan Rawlins since 03-2022

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 18.76 years.

Net Expense: The fund's expense ratio of 0.77 is 21.43% lower than the Mid-Cap Value category average.

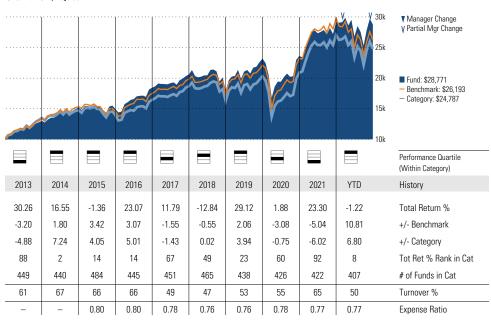
Morningstar Investment Management LLC Analysis

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

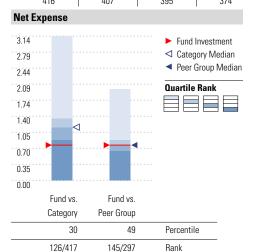
ESG Metrics

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

Growth of \$10,000



Trailing Performance Total Return % as of 12-31-2022 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year 13.68 -1.22 7.46 6.91 11.15 10.20 Fund Return % 10.45 -12.03 5.82 5.72 10.11 11.21 Benchmark Return % 11.81 -8 N2 6.82 9 58 5.96 Category Average % 18 8 43 30 10 % Rank in Category 416 407 395 374 274 # 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 | 2.06 | _ | 0.86 |
| Beta | 0.84 | _ | 0.99 |
| R-Squared | 96.37 | _ | 95.83 |
| Standard Deviation | 21.24 | 24.79 | 25.07 |
| Sharpe Ratio | 0.40 | 0.32 | 0.35 |
| Tracking Error | 5.64 | _ | 5.36 |
| Information Ratio | 0.29 | _ | 0.13 |
| Up Capture Ratio | 87.94 | _ | 98.80 |
| Down Capture Ratio | 81.31 | - | 96.45 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 15.92 | 13.97 | 12.92 |
| Price/Book Ratio | 2.04 | 2.06 | 1.88 |
| Geom Avg Mkt Cap \$B | 16.70 | 16.01 | 12.31 |
| ROE | 15.93 | 15.78 | 17.41 |
| | | | |





American Century Mid Cap Value I AVUAX

Morningstar Category Morningstar Index Mid-Cap Value

Russell Mid Cap Value TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

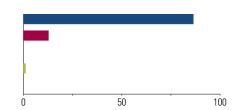
Equity

| 11 | 11 | 4 | Large |
|----|----|---|-------|
| 32 | 26 | 1 | Mid |
| 5 | 9 | 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 | 0.40 |
| Cash | 0.97 | 2.42 |
| Bonds | 0.00 | 0.01 |
| Non-US Stocks | 12.66 | 6.46 |
| US Stocks | 86.37 | 90.71 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Func | l | ▼ Ben | chmark | [] Ca | ategory | Avera | ge | _ | |
|----------|------------------------|-------|-------|-------|------|--------------|-------|--------|-------|---------|-------|----|---|--|
| وا | Cyclical | 38.07 | 45.64 | 42.06 | | | | | | | | | ' | |
| à. | Basic Materials | 2.25 | 6.13 | 5.40 | | 0 | | | | | | | | |
| | Consumer Cyclical | 7.08 | 10.44 | 11.17 | | | | | | | | | | |
| <u></u> | Financial Services | 20.11 | 17.74 | 19.04 | | | | | | | | | | |
| à | Real Estate | 8.63 | 11.33 | 6.45 | | | • ' | | | | | | | |
| Ųľ | Sensitive | 29.64 | 33.31 | 34.28 | | | | | | | | 0 | | |
| | Communication Services | 2.57 | 3.29 | 3.07 | | | | | | | | | | |
| | Energy | 4.23 | 5.54 | 6.21 | | = [] | | : | | | | | | |
| } | Industrials | 16.39 | 14.82 | 16.35 | | | | | | | | | | |
| 1 | Technology | 6.45 | 9.66 | 8.65 | | | | | | | | | | |
| + | Defensive | 32.29 | 21.05 | 23.65 | | | | | | | | | | |
| Ţ | Consumer Defensive | 9.04 | 4.43 | 6.57 | | | | | | | | | | |
| 1 | Healthcare | 14.12 | 7.55 | 10.58 | | | | | | | | | | |
| 1 | Utilities | 9.13 | 9.07 | 6.50 | | | | | | | | | | |

| Top 15 Holdings as of 12-31-2022 | | | | |
|----------------------------------|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| | 3.04 | 3.04 | 3.52 | Healthcare |
| ⊕ Northern Trust Corp | 2.75 | 5.79 | -23.59 | Financial Services |
| ⊕ Bank of New York Mellon Corp | 2.59 | 8.38 | -19.18 | Financial Services |
| ⊕ Edison International | 2.16 | 10.54 | -2.63 | Utilities |
| | 2.14 | 12.68 | 18.15 | Financial Services |
| ⊕ Spire Inc | 1.99 | 14.66 | 9.84 | Utilities |
| ⊕ Koninklijke Ahold Delhaize NV | 1.91 | 16.58 | -8.77 | Consumer Defensive |
| ⊕ Oshkosh Corp | 1.86 | 18.44 | -20.44 | Industrials |
| ○ Conagra Brands Inc | 1.84 | 20.28 | 17.09 | Consumer Defensive |
| ⊕ Truist Financial Corp | 1.74 | 22.02 | -23.09 | Financial Services |
| ⊕ Southwest Airlines Co | 1.68 | 23.69 | -21.41 | Industrials |
| ⊕ NorthWestern Corp | 1.64 | 25.33 | 8.22 | Utilities |
| | 1.63 | 26.96 | 3.02 | Healthcare |
| ⊕ Dollar Tree Inc | 1.59 | 28.54 | 0.65 | Consumer Defensive |
| Packaging Corp of America | 1.58 | 30.12 | -2.56 | Consumer Cyclical |

Total Holdings 101



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

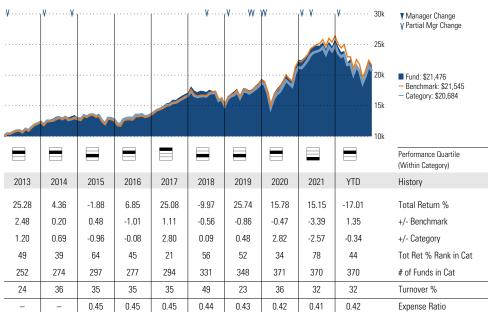
Morningstar Investment Management LLC Analysis

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

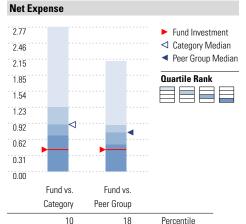
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 2 | 01-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 05-18-2022 |

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 ma | nagement style | active vs. pass | ive) and simila | r 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 |
| | | | |



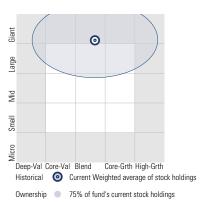
American Funds Capital World Gr&Inc R6 RWIGX

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

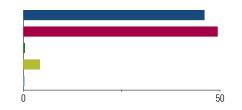
| . , | | | |
|-----|----|----|---------|
| 23 | 34 | 31 | Laige |
| 3 | 6 | 3 | MIN |
| 0 | 0 | 0 | ollidii |

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 | | | | | | |
| 9 | 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

American Funds Invmt Co of Amer R6 RICGX

Morningstar Category

Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 30.85 years.

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

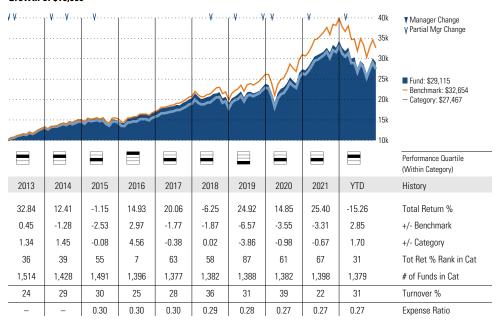
Morningstar Investment Management LLC Analysis

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.

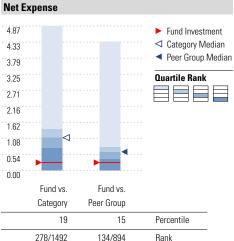
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 1 | 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-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -0.22 | _ | -0.68 |
| Beta | 0.91 | _ | 0.96 |
| R-Squared | 97.61 | _ | 95.98 |
| Standard Deviation | 19.53 | 21.16 | 20.73 |
| Sharpe Ratio | 0.39 | 0.41 | 0.36 |
| Tracking Error | 3.55 | _ | 3.95 |
| Information Ratio | -0.22 | _ | -0.83 |
| Up Capture Ratio | 92.10 | _ | 94.55 |
| Down Capture Ratio | 93.08 | _ | 96.96 |
| | | | |

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





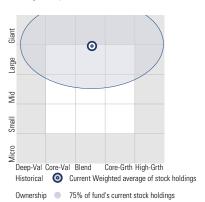
American Funds Invmt Co of Amer R6 RICGX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

Equity

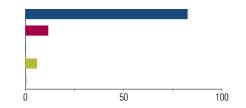
| 1. / | | | |
|------|----|----|-------|
| 19 | 35 | 31 | Large |
| 6 | 6 | 3 | Mid |
| 0 | 0 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2022



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

| | | Fund | Bmark | Cat | Fund | 4 | ▼ Ron | chmark | Πc | ategory | Avora | no | | | |
|----------|------------------------|-------|-------|-------|------|---|-------|------------|-------|---------|--------|------|----|----|---|
| ղ, | Cyclical | 25.76 | 28.72 | 29.35 | Tun | 1 | Dell | CHIHAIK | [] Oc | itegory | Avera; | ye : | | | |
| | Basic Materials | 4.56 | 2.46 | 2.84 | 1 | | | | | | U; | | | | |
| <u>—</u> | Consumer Cyclical | 7.75 | 9.56 | 9.83 | | | · ń | | | | | | | | |
| | Financial Services | 11.49 | 13.89 | 14.27 | | 1 | - ! | ħ | | | | | | | |
| è | Real Estate | 1.96 | 2.81 | 2.41 | | ' | | <u>.</u> | | | | | | | |
| M | Sensitive | 46.22 | 44.59 | 44.38 | | | | | | | | | | | |
| đ | Communication Services | 8.05 | 7.28 | 7.09 | | 1 | | | | | | | | | |
| • | Energy | 6.35 | 5.23 | 4.38 | | | | | | | | | | | |
| Ģ | Industrials | 14.57 | 9.06 | 10.44 | | - | | | | | | | | | |
| 3 | Technology | 17.25 | 23.02 | 22.47 | | | | | |] | | | | | |
| → | Defensive | 28.02 | 26.69 | 26.28 | | | | | | | | | | | |
| 7 | Consumer Defensive | 9.13 | 7.61 | 7.43 | | | | | | | | | | | |
| ř | Healthcare | 14.22 | 15.90 | 16.05 | | | | — [| | | | | | | |
| • | Utilities | 4.67 | 3.18 | 2.80 | | | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 | 5 |

| Top 15 Holdings as of 12-31-2022 | | | | |
|-----------------------------------|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| | 6.47 | 6.47 | -27.94 | Technology |
| ○ Capital Group Central Cash Fund | 5.60 | 12.07 | - | _ |
| ⊕ Broadcom Inc | 4.08 | 16.15 | -13.43 | Technology |
| ⊕ General Electric Co | 3.43 | 19.58 | -10.97 | Industrials |
| ⊕ British American Tobacco PLC | 2.52 | 22.10 | 28.91 | Consumer Defensive |
| Philip Morris International Inc | 2.42 | 24.51 | 11.84 | Consumer Defensive |
| Abbott Laboratories | 2.36 | 26.88 | -20.66 | Healthcare |
| UnitedHealth Group Inc | 2.32 | 29.19 | 6.86 | Healthcare |
| ⊕ Raytheon Technologies Corp | 2.30 | 31.49 | 19.78 | Industrials |
| ⊕ Comcast Corp Class A | 2.05 | 33.54 | -28.41 | Communication Svc |
| ⊕ Mastercard Inc Class A | 1.71 | 35.24 | -2.68 | Financial Services |
| | 1.70 | 36.95 | -64.22 | Communication Svc |
| Linde PLC | 1.70 | 38.65 | -4.49 | Basic Materials |
| Apple Inc | 1.69 | 40.34 | -26.32 | Technology |
| Netflix Inc | 1.59 | 41.93 | -51.05 | Communication Svc |

Total Holdings 211



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 |
| | | | |

D 44 11 B4 4 1





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



American Funds Washington Mutual R6 RWMGX

Morningstar Category

Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

Alan Berro since 07-1997
Jeffrey Lager since 07-2004
Alan Wilson since 07-2013
Diana Wagner since 06-2014
Jin Lee since 07-2014
Eric Stern since 11-2014
Irfan Furniturewala since 06-2015
Emme Kozloff since 07-2016
Mark Casey since 07-2016

Quantitative Screens

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

Management: The fund's management has been in place for 25.52 years.

× Style: The fund has landed in its primary style box — Large Blend — 30 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.26 is 66.23% lower than the Large Blend category average.

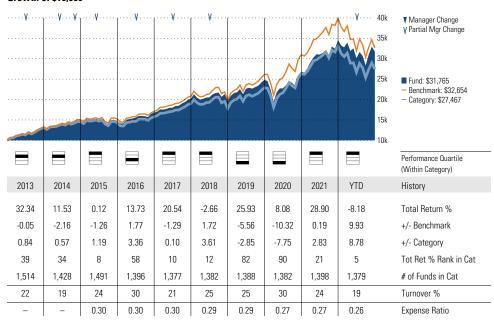
Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen as the portfolio has slightly drifted from the large-blend portion of the Morningstar style box to the large-value portion however, the underlying investment strategy remains consistent so we are not concerned with this style failure.

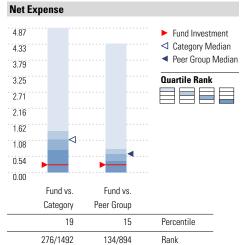
ESG Metrics

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

Growth of \$10,000



Trailing Performance Total Return % as of 12-31-2022 10 Fund Benchmark 0 Category -5 -10 Average annual, if greater than 1 year 3 Month 1 Year 3 year 10 year Since Inception 5 year Fund Return % 12.10 -8.18 8.55 9.41 12.25 13.35 10.61 7.56 -18.11 7.66 9.42 12.56 Benchmark Return % 8 27 -16 96 6 88 11.31 8 26 Category Average % 5 16 22 26 % Rank in Category 1.441 1.379 1.247 1.137 837 # of Funds in Category

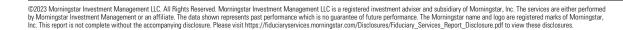


Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 1.57 | _ | -0.68 |
| Beta | 0.89 | _ | 0.96 |
| R-Squared | 93.29 | _ | 95.98 |
| Standard Deviation | 19.43 | 21.16 | 20.73 |
| Sharpe Ratio | 0.47 | 0.41 | 0.36 |
| Tracking Error | 5.57 | _ | 3.95 |
| Information Ratio | 0.16 | _ | -0.83 |
| Up Capture Ratio | 91.66 | _ | 94.55 |
| Down Capture Ratio | 86.85 | _ | 96.96 |
| | | | |

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

D 4/ 11 B4 4 1



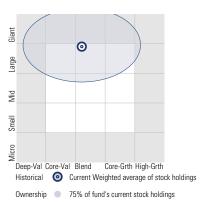


American Funds Washington Mutual R6 RWMGX

Morningstar Index S&P 500 TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

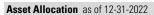
Equity

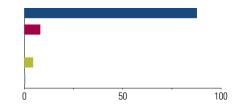
| 25 | 44 | 19 | Large |
|----|----|----|-------|
| 4 | 7 | 1 | Mid |
| 0 | 0 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.26 | 1.10 |
| Cash | 4.25 | 0.45 |
| Bonds | 0.00 | 0.84 |
| Non-US Stocks | 7.90 | 2.81 |
| US Stocks | 87.59 | 94.79 |
| Asset Class | Net % | Cat% |
| | | |

| Sec | ctor Weighting as of 12- | 31-2022 | | | |
|--------------|--------------------------|---------|-------|-------|-------------------------------------|
| | | Fund | Bmark | Cat | Fund • Benchmark Category Average |
| Դ | Cyclical | 26.35 | 28.72 | 29.35 | |
| Å. | Basic Materials | 2.36 | 2.46 | 2.84 | |
| A | Consumer Cyclical | 7.24 | 9.56 | 9.83 | |
| , | Financial Services | 15.41 | 13.89 | 14.27 | |
| fi | Real Estate | 1.34 | 2.81 | 2.41 | |
| W | Sensitive | 39.41 | 44.59 | 44.38 | |
| 0 | Communication Services | 4.22 | 7.28 | 7.09 | |
| ð | Energy | 6.17 | 5.23 | 4.38 | |
| Ф | Industrials | 12.27 | 9.06 | 10.44 | |
| | Technology | 16.75 | 23.02 | 22.47 | |
| — | Defensive | 34.24 | 26.69 | 26.28 | |
| Ħ | Consumer Defensive | 8.21 | 7.61 | 7.43 | |
| + | Healthcare | 23.19 | 15.90 | 16.05 | |
| • | Utilities | 2.84 | 3.18 | 2.80 | |
| | | | | | 0% 5 10 15 20 25 30 35 40 4 |

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

Total Holdings 186



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 |

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 hisk wietrics | | | |
|----------------------|--------|-------|--------|
| | 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 | , t | Benchma | ark [] Ca | ategory / | Average | | |
| 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 | | | | | | | | |
| 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 | _ |
| | 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



BlackRock Global Allocation Instl MALOX

Morningstar Category Global Allocation

Morningstar Index

Morningstar Gbl Allocation TR USD

Portfolio Manager(s)

Russ Koesterich since 01-2017 David Clayton since 01-2017 Rick Rieder since 04-2019

Quantitative Screens

Performance: The fund has finished in the Global Allocation 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 6 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 0.84 is 26.32% lower than the Global Allocation category average.

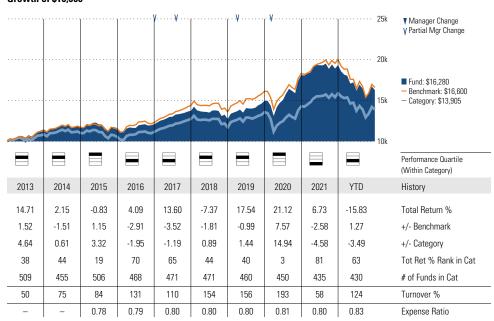
Morningstar Investment Management LLC Analysis

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

ESG Metrics

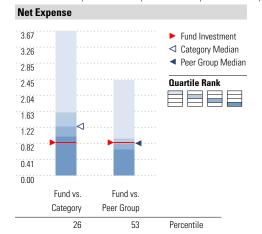
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 01-31-2023 |
| Carbon Risk Score | Low Risk | 09-30-2022 |

Growth of \$10,000



Trailing Performance





| | 114/438 | 142/269 | Rank | | |
|--|-------------------|-------------------|-----------------|-------------|--|
| Peer gro | oup is a subset o | f the category an | d includes fund | ls with the | |
| same management style (active vs. passive) and similar share class | | | | | |
| characte | eristics. | | | | |

| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 1.88 | _ | 0.66 |
| Beta | 0.99 | _ | 1.00 |
| R-Squared | 97.60 | _ | 88.33 |
| Standard Deviation | 14.32 | 14.33 | 15.25 |
| Sharpe Ratio | 0.21 | 0.08 | 0.11 |
| Tracking Error | 2.22 | _ | 5.17 |
| Information Ratio | 0.85 | _ | 0.06 |
| Up Capture Ratio | 103.15 | _ | 101.64 |
| Down Capture Ratio | 93.62 | _ | 99.07 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 16.76 | 14.82 | 13.46 |
| Price/Book Ratio | 2.83 | 2.22 | 1.95 |
| Avg Eff Duration | 3.90 | _ | 3.76 |
| | | | |



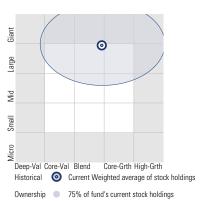


BlackRock Global Allocation Instl MALOX

Morningstar Category Morningstar Index Global Allocation Morningstar Gbl Allocation TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

| Lquity | | | |
|--------|----|----|-------|
| 16 | 37 | 31 | Large |
| 4 | 7 | 4 | Mid |
| 1 | 1 | 0 | Small |
| | D | 0 | |

Value Blend Growth



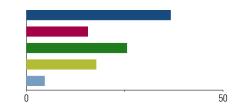
Fixed Income

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

High MidLow Ltd

Quality

Asset Allocation as of 12-31-2022



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 4.58 | 6.82 |
| Cash | 17.69 | 16.08 |
| Bonds | 25.52 | 23.10 |
| Non-US Stocks | 15.57 | 24.44 |
| US Stocks | 36.64 | 29.56 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fund | • | Bencl | nmark | Cate | gory Ave | erage | _ | |
|-----------|------------------------|-------|-------|-------|------|---|-------------|-------|------|----------|-------|---|--|
| b | Cyclical | 33.20 | 35.38 | 40.01 | | | | | | | | | |
| ů. | Basic Materials | 6.95 | 5.16 | 7.08 | | | | | | | | | |
| 4 | Consumer Cyclical | 12.38 | 10.38 | 8.61 | | | | | | | | | |
| ê | Financial Services | 11.59 | 16.44 | 13.95 | | | | | | | | | |
| b | Real Estate | 2.28 | 3.40 | 10.37 | | 7 | | | | | | | |
| MI | Sensitive | 42.72 | 40.81 | 38.04 | | | | | | | | | |
| | Communication Services | 6.47 | 6.36 | 5.69 | | | | | | | | | |
| • | Energy | 8.78 | 5.42 | 8.60 | | | | | | | | | |
| \$ | Industrials | 8.46 | 11.40 | 10.60 | | | = [] | | | | | | |
| 3 | Technology | 19.01 | 17.63 | 13.15 | | | | | Ė | | | | |
| → | Defensive | 24.09 | 23.83 | 21.95 | | | | | | | | | |
| Ę | Consumer Defensive | 5.78 | 7.66 | 5.52 | | | 7 | | | | | | |
| ř | Healthcare | 15.86 | 12.98 | 10.58 | | | | • | | | | | |
| ? | Utilities | 2.45 | 3.19 | 5.85 | | [| | | | | | | |

| Manage 1 | Maturity Data | 0/ NI=+ A ===+ | C | VTD D-+ 0/ | Manainantan Castan |
|--------------------------------------|---------------|----------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Ois 02-May-2025 Pay | 05-2025 | 10.18 | 10.18 | _ | _ |
| ⊕ 2.720000 02-May-2025 Receive | 05-2025 | 9.82 | 20.00 | _ | _ |
| ⊕ Ois 02-May-2024 Pay | 05-2024 | 8.57 | 28.58 | _ | - |
| ⊕ 2.650000 02-May-2024 Receive | 05-2024 | 8.36 | 36.94 | _ | _ |
| ⊕ Ois 02-May-2032 Pay | 05-2032 | 4.65 | 41.59 | - | - |
| ⊕ 2.650000 02-May-2032 Receive | 05-2032 | 4.24 | 45.82 | _ | _ |
| ⊕ Ois 02-May-2052 Pay | 05-2052 | 3.19 | 49.02 | _ | _ |
| ⊕ Ois 06-Sep-2024 Pay | 09-2024 | 3.18 | 52.19 | - | - |
| ⊕ 4.255000 06-Sep-2024 Receive | 09-2024 | 3.16 | 55.35 | _ | - |
| ⊕ United States Treasury Notes 3.25% | 08-2024 | 2.78 | 58.13 | _ | _ |

Total Holdings 2142



BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

Christopher Allen since 02-2017 David Rogal since 03-2018

Quantitative Screens

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

Management: The fund's management has been in place for 5.88 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.35 is 39.66% lower than the Inflation-Protected Bond category average.

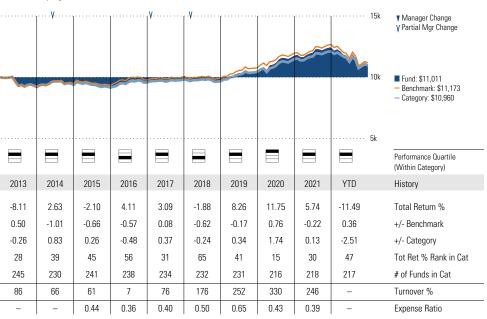
Morningstar Investment Management LLC Analysis

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

ESG Metrics

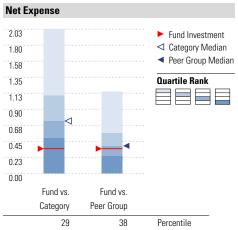
| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 09-30-2022 |

Growth of \$10,000



Trailing Performance





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

63/167

Rank

| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 0.27 | _ | 0.15 |
| Beta | 1.03 | _ | 0.92 |
| R-Squared | 98.82 | _ | 88.43 |
| Standard Deviation | 7.28 | 7.01 | 6.90 |
| Sharpe Ratio | 0.12 | 0.08 | 0.11 |
| Tracking Error | 0.82 | _ | 2.51 |
| Information Ratio | 0.36 | _ | -0.22 |
| Up Capture Ratio | 102.96 | _ | 92.15 |
| Down Capture Ratio | 99.99 | _ | 90.88 |
| | | | |

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 0.03 | 4.52 | 5.55 |
| Avg Eff Maturity | 6.93 | _ | 6.37 |



64/218

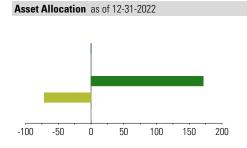


BlackRock Inflation Protected Bond Instl BPRIX

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

Style Analysis as of 12-31-2022
Style Breakdown
Fixed Income
Quality





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

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 96.79 | 0.00 | 88.32 |
| AA | 0.10 | 99.60 | 3.60 |
| A | 0.14 | 0.00 | 1.66 |
| BBB | 0.71 | 0.00 | 2.25 |
| BB | 0.05 | 0.00 | 0.50 |
| В | 0.09 | 0.00 | 0.15 |
| Below B | 0.00 | 0.00 | 0.14 |
| Not Rated | 2.12 | 0.40 | 3.38 |
| | | | |

| | Fund | Bmark | Cat | Fund | ▼ Ber | nchmark | Ca | tegory A | verage | | |
|----------------------------|-------|-------|-------|------|-------|---------|----|----------|--------|--|--|
| Government | 83.52 | _ | 89.94 | | | | | | | | |
| Treasury | 0.38 | _ | 0.39 | | | | | | | | |
| nflation – Protected | 55.12 | _ | 84.49 | | | | | | | | |
| Agency/Quasi Agency | 0.00 | _ | 0.09 | | | | | | | | |
| Other Government Related | 28.02 | _ | 4.97 | | | | | | | | |
| Corporate | 0.19 | _ | 2.44 | | | | | | | | |
| Corporate Bond | 0.19 | _ | 2.29 | | | | | | | | |
| Bank Loan | 0.00 | _ | 0.15 | | | | | | | | |
| Convertible | 0.00 | _ | 0.00 | | | | | | | | |
| Preferred | 0.00 | _ | 0.00 | | | | | | | | |
| Securitized | 2.10 | - | 3.50 | | | | | | | | |
| 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 | 0.09 | _ | 0.14 | | | | | | | | |
| Commercial MBS | 0.28 | _ | 0.39 | | | | | | | | |
| Asset-Backed | 1.73 | _ | 2.29 | | | | | | | | |
| Covered Bond | 0.00 | _ | 0.15 | | | | | | | | |
| Municipal | 0.00 | - | 0.02 | | | | | | | | |
| Cash & Equivalents | 1.03 | _ | 3.04 | | | | | | | | |
| Other | 13.16 | _ | 1.07 | Ú | | | | | | | |

 Top 0 Holdings as of 12-31-2022

 Name
 Maturity Date
 % Net Asset
 Cumulative %
 Fixed Income Sector

Total Holdings 0



Delaware Small Cap Value Instl DEVIX

Morningstar Category

Morningstar Index Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Small Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 10.51 years.
- Style: The fund has landed in its primary style box Small Value — 93.94 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.86 is 24.56% lower than the Small Value category average.

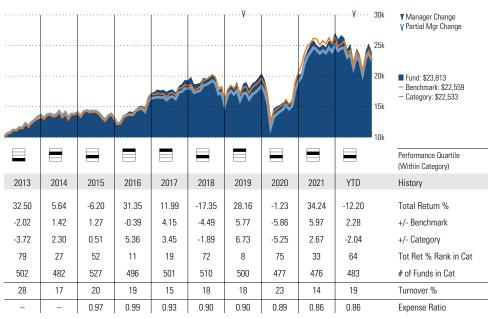
Morningstar Investment Management LLC Analysis

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.

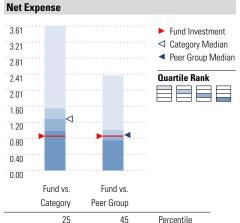
ESG Metrics

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

Growth of \$10,000







| | 123/499 | 157/349 | Rank | |
|-----------|------------------|------------------|-----------------|---------------|
| Peer grou | p is a subset of | the category ar | nd includes fun | ds with the |
| same ma | nagement style | (active vs. pass | ive) and simila | r share class |
| character | ietice | | | |

| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 0.66 | _ | 2.07 |
| Beta | 0.99 | _ | 0.99 |
| R-Squared | 95.86 | _ | 95.05 |
| Standard Deviation | 27.97 | 27.66 | 28.15 |
| Sharpe Ratio | 0.29 | 0.27 | 0.34 |
| Tracking Error | 5.70 | _ | 6.45 |
| Information Ratio | 0.09 | _ | 0.30 |
| Up Capture Ratio | 99.52 | _ | 101.40 |
| Down Capture Ratio | 98.17 | _ | 96.46 |
| | | | |

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



Delaware Small Cap Value Instl DEVIX

Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

Equity

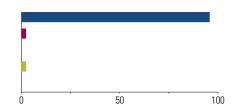
| | 2 11 | 3 | Large Mid Sma |
|----|------|---|---------------|
| 32 | 33 | 8 | Small |

Weight %

>50 25-50 10-25 0-10

Value Blend Growth

Asset Allocation as of 12-31-2022



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | -0.09 |
| Cash | 2.23 | 2.15 |
| Bonds | 0.00 | 0.01 |
| Non-US Stocks | 2.14 | 3.16 |
| US Stocks | 95.63 | 94.78 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fund • Benchmark Category Average |
|----------|------------------------|-------|-------|-------|---|
| <u></u> | Cyclical | 51.11 | 53.37 | 51.23 | Tuliu F Belicililaik Category Average |
| | Basic Materials | 4.30 | 3.54 | 5.91 | |
| Δ, | Consumer Cyclical | 10.79 | 10.46 | 13.69 | |
| ÷ | Financial Services | 28.53 | 26.33 | 24.71 | |
| ŧ | Real Estate | 7.49 | 13.04 | 6.92 | |
| M | Sensitive | 38.70 | 27.36 | 35.63 | |
| | Communication Services | 0.75 | 2.76 | 1.82 | |
| ð | Energy | 7.12 | 5.77 | 6.46 | |
| ф | Industrials | 19.93 | 12.28 | 18.23 | |
| 1 | Technology | 10.90 | 6.55 | 9.12 | |
| → | Defensive | 10.20 | 19.27 | 13.13 | |
| | Consumer Defensive | 2.93 | 3.50 | 4.03 | |
| ۲ | Healthcare | 3.21 | 10.57 | 6.21 | |
| • | Utilities | 4.06 | 5.20 | 2.89 | |

Top 0 Holdings as of 12-31-2022

Name

% Net Asset

Cumulative %

YTD Return % Morningstar Sector

Total Holdings 0

Eaton Vance Income Fund of Boston I EIBIX

Morningstar Category High Yield Bond Morningstar Index

ICE BofA US High Yield TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

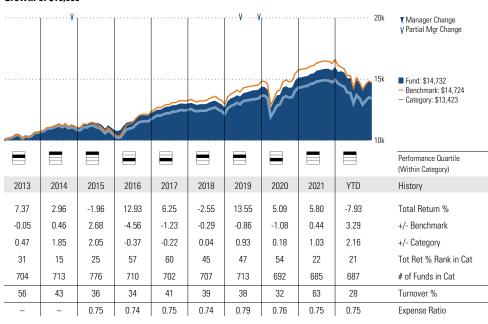
Style Consistency is not calculated for Fixed Income funds.

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

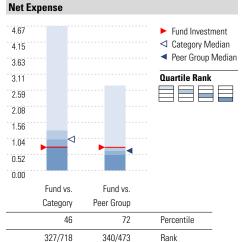
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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



Eaton Vance Income Fund of Boston I EIBIX

Morningstar CategoryMorningsHigh Yield BondICE BofA I

Morningstar Index ICE BofA US High Yield TR USD

Style Analysis as of 12-31-2022
Style Breakdown
Fixed Income
Quality

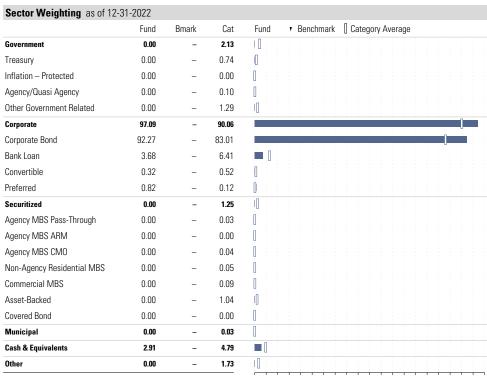
G

V V

Ltd Mod Ext Duration



| 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 |
| | | | |



0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 90 9**5**00

 $\textbf{Top 0 Holdings} \ \ \text{as of 12-31-2022}$

Name Maturity Date % Net Asset Cumulative % Fixed Income Sector

Total Holdings 0



Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category Ultrashort Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

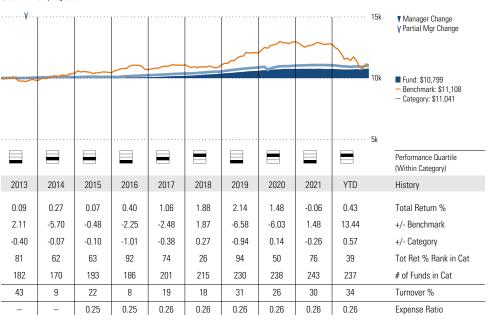
Style Consistency is not calculated for Fixed Income funds.

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

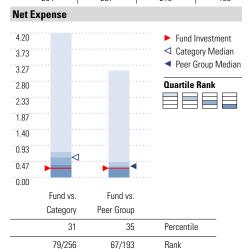
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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



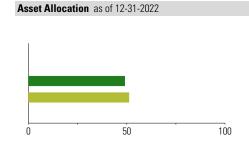
Federated Hermes Govt Ultrashort IS FGUSX

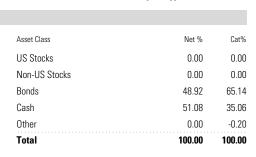
Morningstar Category
Ultrashort Bond

Morningstar Index Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2022 **Style Breakdown**







| 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 |
| | | | |

| | | | | 0% | 5 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 | 50 | 55 | 60 | 65 |
|----------------------------|---------|-------|-------|------|------|-------|------|------|--------|-------|-------|----|----|----|----|----|
| Other | 0.00 | _ | 0.06 | | | | | | | | | | | | | |
| Cash & Equivalents | 61.55 | - | 30.48 | | | | | | | | | | | | | |
| Municipal | 0.00 | _ | 0.92 | i[] | | | | | | | | | | | | |
| Covered Bond | 0.00 | _ | 0.00 | | | | | | | | | | | | | |
| Asset-Backed | 0.00 | _ | 17.62 | į | | [| | | | | | | | | | |
| Commercial MBS | 0.00 | _ | 0.40 | 0 | | | | | | | | | | | | |
| Non-Agency Residential MBS | 0.00 | _ | 0.34 | | | | | | | | | | | | | |
| Agency MBS CMO | 29.55 | _ | 2.51 | | | | | | | | | | | | | |
| Agency MBS ARM | 0.11 | _ | 0.78 | | | | | | | | | | | | | |
| Agency MBS Pass-Through | 1.77 | _ | 2.37 | | | | | | | | | | | | | |
| Securitized | 31.43 | _ | 24.02 | | | | | | | | | | | | | |
| Preferred | 0.00 | _ | 0.00 | | | | | | | | | | | | | |
| Convertible | 0.00 | _ | 0.07 | | | | | | | | | | | | | |
| Bank Loan | 0.00 | _ | 0.60 | i[] | | | | | | | | | | | | |
| Corporate Bond | 0.00 | _ | 31.54 | į | | | | | | | | | | | | |
| Corporate | 0.00 | _ | 32.21 | 1 | | | | | | | | | | | | |
| Other Government Related | 0.00 | _ | 2.84 | [| | | | | | | | | | | | |
| Agency/Quasi Agency | 4.35 | _ | 2.01 | | | | | | | | | | | | | |
| Inflation – Protected | 0.00 | _ | 0.00 | Ď | | | | | | | | | | | | |
| Treasury | 2.66 | _ | 7.45 | | | | | | | | | | | | | |
| Government | 7.01 | _ | 12.30 | | | | | | | | | | | | | |
| | Fund | Bmark | Cat | Fund | | Bench | mark | [] (| Catego | ory A | verag | je | | | | |
| Sector Weighting 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 | _ |
| | 08-2059 | 2.19 | 59.67 | _ |
| | 06-2050 | 1.94 | 61.61 | _ |
| | 09-2049 | 1.81 | 63.42 | _ |
| | 01-2050 | 1.57 | 64.99 | _ |

Total Holdings 202



Invesco Oppenheimer International Gr Y OIGYX

Morningstar Category Foreign Large Growth Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

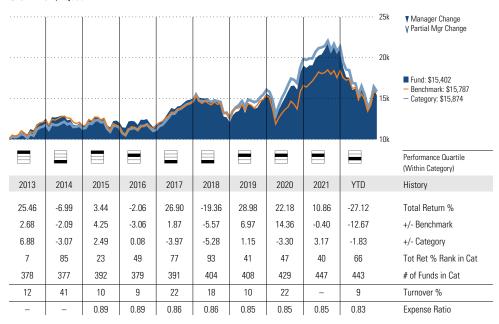
Morningstar Investment Management LLC Analysis

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

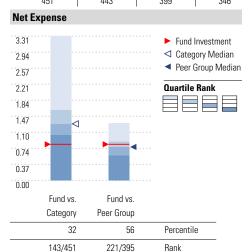
ESG Metrics

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

Growth of \$10,000



Trailing Performance Total Return % 20% as of 12-31-2022 10 ■ Fund 5 0 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 % 14.31 -27.12-0.43 0.53 4.41 5.53 17.34 -14.45 0.87 1.54 4.67 8.22 Benchmark Return % 13.77 -25 29 0.04 2 11 5 26 Category Average % 47 63 78 74 % Rank in Category 451 399 346 230 # 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 KISK Wetrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | -0.88 | _ | -0.67 |
| Beta | 1.05 | _ | 0.98 |
| R-Squared | 86.64 | _ | 83.89 |
| Standard Deviation | 22.86 | 20.25 | 21.69 |
| Sharpe Ratio | 0.06 | 0.10 | 0.06 |
| Tracking Error | 8.42 | - | 8.76 |
| Information Ratio | -0.15 | - | -0.10 |
| Up Capture Ratio | 108.20 | - | 99.00 |
| Down Capture Ratio | 112.73 | - | 102.84 |
| | | | |

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



Invesco Oppenheimer International Gr Y OIGYX

Morningstar CategoryForeign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

Equity

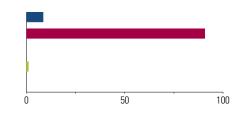
| Large | 56 | 13 | 2 |
|-------|----|----|---|
| Mid | 20 | 9 | 0 |
| Small | 0 | 0 | 0 |

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 | 0.57 |
| 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% |
| | | |

| | | Fund | Bmark | Cat | Fund | | Danahm | arle II o | ataaan. | A., | | | |
|----------|------------------------|-------|-------|-------|------|--------------|-------------|-----------|-----------|---------|----|----|----|
| | | Funa | Bmark | Cat | Func | 1 , | Benchm | ark [] C | ategory A | Average | | | |
| <u></u> | 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 | | | | | | | | | |
| | Financial Services | 6.62 | 18.69 | 14.78 | | | | | • | | | | |
| æ | Real Estate | 0.00 | 2.81 | 0.73 | [| • | | | | | | | |
| W | Sensitive | 37.63 | 32.96 | 39.26 | | | | | | | | | |
| | Communication Services | 4.77 | 4.93 | 4.06 | | | | | | | | | |
| ð | Energy | 3.81 | 5.06 | 4.02 | | =] (| | <u>.</u> | | | | | |
| Ф | Industrials | 17.37 | 14.88 | 15.97 | | | | | | | | | |
| | Technology | 11.68 | 8.09 | 15.21 | | | 7 | | | | _ | | |
| → | Defensive | 28.72 | 27.36 | 25.95 | | | | | | | | | |
| F | Consumer Defensive | 10.16 | 10.37 | 9.63 | | | — () | | | | | | |
| + | Healthcare | 18.56 | 13.71 | 15.46 | | | | | | | | | |
| • | Utilities | 0.00 | 3.28 | 0.86 | 1 | • | | | | | | | |
| | | | | | 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 | |

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

Top 0 Holdings as of 12-31-2022

Name % Net Asset Cumulative % YTD Return % Morningstar Sector

Total Holdings 0



JPMorgan Large Cap Growth R6 JLGMX

Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Portfolio Manager(s)

Giri Devulapally since 08-2004 Joseph Wilson since 11-2020 Larry Lee since 11-2020 Holly Fleiss since 01-2022 Robert Maloney since 11-2022

Quantitative Screens

- Performance: The fund has finished in the Large Growth category's top three quartiles in 9 of the 10 years it's been in existence
- Management: The fund's management has been in place for 18.42 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 0.44 is 54.17% lower than the Large Growth category average.

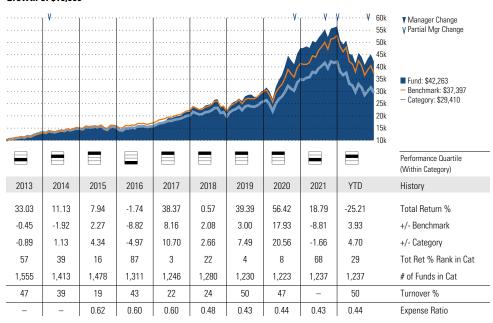
Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 01-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 2-Basic | 04-07-2022 |

Growth of \$10,000



Trailing Performance Total Return % 20% as of 12-31-2022 10 ■ Fund 5 0 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 % 3.59 -25.21 11.59 14.27 15.50 14.51 2.20 -29.14 7.79 10.96 14.10 11.35 Benchmark Return % -29 91 8.30 11 77 3 10 472 Category Average % 49 29 2 2 3 % Rank in Category 1.273 1.237 1.133 1.056 807 # of Funds in Category

| .,. | -, 0 | | .,20, | - 1 | ., | - 1 | ., |
|----------------|--------|-----|----------|-----|-------|----------|----------|
| Net Exp | ense | | | | | | |
| 6.52 | | | | | ► Fu | nd Inve | stment |
| 5.80 | | | | | ⊲ Ca | tegory l | Median |
| 5.07 | | | | | ◀ Pe | er Grou | p Median |
| 4.35 | | | | | Quart | ile Rar | ık |
| 3.62 | | | | | | | |
| 2.90 | | | | | | | |
| 2.17 | | | | | | | |
| 1.45 | | ◁ | | | | | |
| 0.72 | | | •••• | ◀ | | | |
| 0.00 | | | | | | | |
| | Fund v | /S. | Fund v | S. | | | |
| | Catego | ry | Peer Gro | пр | | | |
| | | 9 | | 17 | Perce | ntile | _ |
| | 106/12 | 81 | 170/100 |)4 | Rank | | _ |

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

| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 3.68 | _ | -2.73 |
| Beta | 0.98 | _ | 0.97 |
| R-Squared | 95.99 | _ | 93.03 |
| Standard Deviation | 23.75 | 23.80 | 24.00 |
| Sharpe Ratio | 0.54 | 0.39 | 0.27 |
| Tracking Error | 4.78 | _ | 6.26 |
| Information Ratio | 0.80 | _ | -0.62 |
| Up Capture Ratio | 99.13 | _ | 89.56 |
| Down Capture Ratio | 88.11 | _ | 97.48 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|--------|--------|--------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 22.17 | 24.23 | 23.83 |
| Price/Book Ratio | 6.37 | 8.23 | 6.53 |
| Geom Avg Mkt Cap \$B | 194.59 | 222.04 | 263.75 |
| ROE | 40.41 | 41.41 | 37.70 |



JPMorgan Large Cap Growth R6 JLGMX

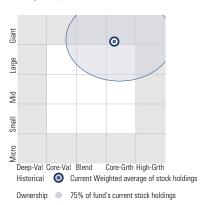
Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

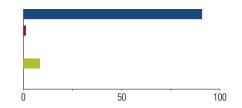
Equity

| 10 | 30 | 52 | Large |
|-------|-------|--------|-------|
| 1 | 3 | 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 | 0.80 |
| Cash | 8.21 | 1.70 |
| Bonds | 0.00 | 0.02 |
| Non-US Stocks | 1.05 | 4.43 |
| US Stocks | 90.75 | 93.06 |
| Asset Class | Net % | Cat% |
| | | |

| Sec | ctor Weighting as of 12-3 | 31-2022 | | | | | | | | | | | | | | | |
|----------|---------------------------|---------|-------|-------|-----|-----|-----|-------|------|-------|--------|--------|-----|----|----|-----|----|
| | | Fund | Bmark | Cat | Fun | d | • B | enchr | mark | [] Ca | tegory | / Aver | age | | | | |
| <u></u> | Cyclical | 22.35 | 23.90 | 28.54 | Ę | | | | | | | | | | | | |
| A | Basic Materials | 2.46 | 1.27 | 1.48 | | | | | | | | | | | | | |
| A | Consumer Cyclical | 14.01 | 13.83 | 15.14 | | | | | | | | | | | | | |
| P | Financial Services | 5.88 | 7.14 | 10.27 | | | | | | | | | | | | | |
| 侖 | Real Estate | 0.00 | 1.66 | 1.65 | ĺ | | | | | | | | | | | | |
| W | Sensitive | 48.71 | 55.91 | 50.56 | | | | | | | | | | | | - ' | |
| d | Communication Services | 3.72 | 6.69 | 8.92 | | • ' | | | | | | | | | | | |
| • | Energy | 3.66 | 1.71 | 2.20 | | | | | | | | | | | | | |
| Ф | Industrials | 9.89 | 8.50 | 6.49 | | | | | | | | | | | | | |
| | Technology | 31.44 | 39.01 | 32.95 | | | | | | | | | 1 | | | | |
| → | Defensive | 28.95 | 20.18 | 20.90 | | | | | | | | | | | | | |
| Ħ | Consumer Defensive | 4.64 | 6.72 | 4.26 | | • | | | | | | | | | | | |
| ٠ | Healthcare | 24.31 | 13.40 | 16.09 | | | | | | | | | | | | | |
| • | Utilities | 0.00 | 0.06 | 0.55 | | | | | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 | 50 | 55 | 60 |

Total Holdings 0

MFS New Discovery R4 MNDJX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

Michael Grossman since 12-2013

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 9.01 years.

Style: The fund has landed in its primary style box — Small Growth — 78.13 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.99 is 16.81% lower than the Small Growth category average.

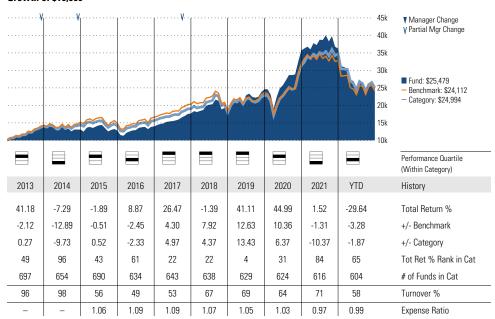
Morningstar Investment Management LLC Analysis

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

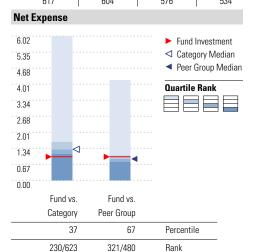
ESG Metrics

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

Growth of \$10,000



Trailing Performance Total Return % 15% as of 12-31-2022 10 ■ Fund Benchmark 0 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 % 6.40 -29.64 1.17 7.58 9.80 9.38 4.13 -26.36 0.65 3.51 9.20 9.20 Benchmark Return % -27 77 4 05 6 60 10.20 4.18 Category Average % 27 65 75 34 58 % Rank in Category 617 604 576 534 405 # 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 | 0.53 | _ | 2.83 |
| Beta | 0.93 | _ | 0.95 |
| R-Squared | 93.61 | _ | 91.46 |
| Standard Deviation | 25.48 | 26.57 | 26.53 |
| Sharpe Ratio | 0.14 | 0.12 | 0.22 |
| Tracking Error | 6.72 | _ | 7.92 |
| Information Ratio | 0.08 | _ | 0.35 |
| Up Capture Ratio | 93.17 | _ | 101.46 |
| Down Capture Ratio | 91.95 | _ | 94.05 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 18.62 | 13.28 | 21.13 |
| Price/Book Ratio | 2.61 | 3.39 | 3.57 |
| Geom Avg Mkt Cap \$B | 3.26 | 2.51 | 4.52 |
| ROE | 5.78 | 12.50 | 12.24 |
| | | | |



MFS New Discovery R4 MNDJX

Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

Equity

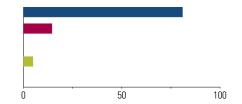
| Lquity | | | |
|--------|----|----|-------|
| 0 | 0 | 0 | Large |
| 4 | 10 | 10 | Mid |
| 13 | 33 | 30 | Small |

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 | 4.73 | 2.51 |
| Bonds | 0.00 | 0.01 |
| Non-US Stocks | 14.42 | 4.22 |
| US Stocks | 80.86 | 92.50 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fund Benchmark Category Average |
|----------|------------------------|-------|-------|-------|---------------------------------|
| b | Cyclical | 31.41 | 22.65 | 25.63 | |
| | Basic Materials | 5.75 | 4.78 | 2.79 | |
| é | Consumer Cyclical | 14.45 | 9.82 | 11.03 | |
| <u> </u> | Financial Services | 9.70 | 5.84 | 9.28 | |
| à | Real Estate | 1.51 | 2.21 | 2.53 | |
| ψľ | Sensitive | 47.89 | 47.52 | 46.46 | |
| | Communication Services | 5.07 | 2.15 | 1.84 | |
| • | Energy | 7.56 | 7.42 | 4.36 | |
| þ | Industrials | 11.15 | 17.17 | 17.68 | |
| 2 | Technology | 24.11 | 20.78 | 22.58 | (a) |
| + | Defensive | 20.68 | 29.82 | 27.91 | |
| Ę | Consumer Defensive | 3.87 | 4.88 | 4.70 | |
| ř | Healthcare | 16.81 | 23.09 | 22.23 | |
| 2 | Utilities | 0.00 | 1.85 | 0.98 | |

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

Total Holdings 0

Neuberger Berman Mid Cap Growth Inst NBMLX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Chad Bruso since 01-2020
Trevor Moreno since 01-2020
Jennifer Blachford since 12-2021

Quantitative Screens

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

Management: The fund's management has been in place for 19.93 years.

Net Expense: The fund's expense ratio of 0.7 is 31.37% lower than the Mid-Cap Growth category average.

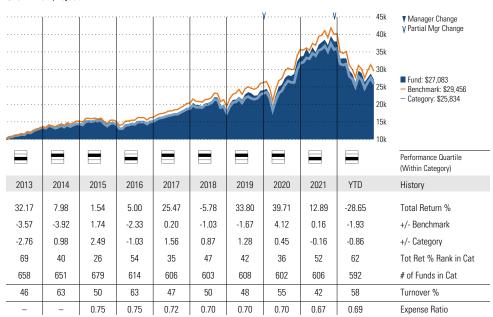
Morningstar Investment Management LLC Analysis

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

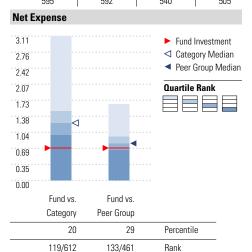
ESG Metrics

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

Growth of \$10,000



Trailing Performance Total Return % 15% as of 12-31-2022 10 ■ Fund 5 Benchmark 0 Category -10 -15 -20 -25 -30 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % 2.64 -28.65 4.01 7.24 10.48 8.08 10.55 6.90 -26.72 3.85 7.64 11.41 Benchmark Return % 5.07 -27 79 7.09 10.67 4 14 Category Average % 77 62 52 48 54 % Rank in Category 595 592 540 505 395 # 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 | 0.30 | _ | 0.30 |
| Beta | 0.96 | _ | 0.98 |
| R-Squared | 96.37 | - | 91.63 |
| Standard Deviation | 24.39 | 24.87 | 25.73 |
| Sharpe Ratio | 0.25 | 0.24 | 0.24 |
| Tracking Error | 4.74 | _ | 7.31 |
| Information Ratio | 0.03 | _ | -0.10 |
| Up Capture Ratio | 98.58 | _ | 99.65 |
| Down Capture Ratio | 98.01 | _ | 99.89 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 22.02 | 22.87 | 25.56 |
| Price/Book Ratio | 4.77 | 5.66 | 4.02 |
| Geom Avg Mkt Cap \$B | 19.47 | 19.63 | 16.01 |
| ROE | 20.19 | 28.34 | 19.80 |
| | | | |



Neuberger Berman Mid Cap Growth Inst NBMLX

Morningstar Category

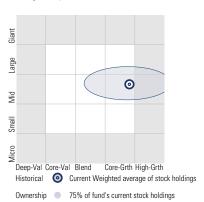
Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

Equity

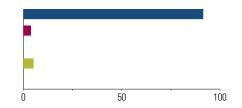
| 0 | 5 | 18 | Large |
|---|----|----|-------|
| 2 | 25 | 45 | Mid |
| 2 | 1 | 2 | Small |

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 | 5.03 | 2.48 |
| Bonds | 0.00 | 0.09 |
| Non-US Stocks | 3.66 | 3.72 |
| US Stocks | 91.31 | 93.28 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fund | | ▼ Be | nchma | rk [| Cate | gory A | verage | | |
|----------|------------------------|-------|-------|-------|----------|---|------|-------|------|------|--------|--------|--|--|
| Ն | Cyclical | 26.20 | 27.21 | 28.68 | | | | | | | | | | |
| A | Basic Materials | 1.61 | 2.81 | 2.25 | | | | | | | | | | |
| Д | Consumer Cyclical | 17.36 | 16.33 | 13.13 | | | | | | | | | | |
| ê | Financial Services | 5.30 | 5.91 | 9.97 | | | | | | | | | | |
| ŧ | Real Estate | 1.93 | 2.16 | 3.33 | [| | | | | | | | | |
| M | Sensitive | 52.95 | 52.02 | 47.54 | | | | | | | | | | |
| ₫ | Communication Services | 0.00 | 3.33 | 2.83 | | 1 | | | | | | | | |
| ð | Energy | 4.99 | 5.11 | 3.28 | | | | | | | | | | |
| Ģ | Industrials | 15.89 | 16.44 | 15.10 | | | | | | | | | | |
| | Technology | 32.07 | 27.14 | 26.33 | | | | | | | | | | |
| → | Defensive | 20.84 | 20.77 | 23.76 | | | | | | | | | | |
| - | Consumer Defensive | 3.46 | 3.30 | 2.88 | | | | | | | | | | |
| ٠ | Healthcare | 17.38 | 17.13 | 20.17 | | | | | | | | | | |
| • | Utilities | 0.00 | 0.34 | 0.71 | i | | | | | | | | | |

Total Holdings 0



PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category Commodities Broad Basket Morningstar Index

Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

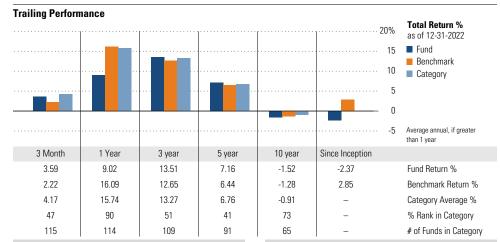
Morningstar Investment Management LLC Analysis

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 ▼ Manager Change V Partial Mgr Change Fund: \$8.582 - Benchmark: \$8,787 Category: \$9,114 Performance Quartile (Within Category) 2013 2014 2015 2016 2017 2018 2019 2020 2021 YTD History -14.90 -18.13 -25.81 14.49 2.61 -13.88 12.21 0.76 33.15 9.02 Total Return % -5.38 -1.12 -1.15 2.72 0.91 -2.63 4.52 3.88 6.04 -7.07 +/- Benchmark -0.15 -2.36 -6.17 -1.82 2.33 -1.05 4.34 3.85 3.41 -6.72 +/- Category 89 59 68 21 61 77 11 31 28 90 Tot Ret % Rank in Cat 146 174 148 141 129 126 117 # of Funds in Cat 158 133 114 57 49 123 111 176 148 226 262 260 120 Turnover %



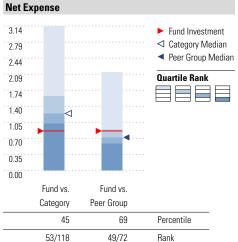
1.56

1.43

0.92

0.85

Expense Ratio



0.84

0.84

0.84

1.34

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

| 3-1 car hisk menics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | -0.79 | _ | 0.33 |
| Beta | 1.17 | _ | 1.03 |
| R-Squared | 95.97 | - | 85.73 |
| Standard Deviation | 22.32 | 18.64 | 21.05 |
| Sharpe Ratio | 0.64 | 0.69 | 0.67 |
| Tracking Error | 5.52 | _ | 7.78 |
| Information Ratio | 0.16 | _ | 0.09 |
| Up Capture Ratio | 113.08 | _ | 102.74 |
| Down Capture Ratio | 115.82 | - | 103.18 |
| | | | |

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



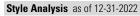
53/118

PIMCO Commodity Real Return Strat I2 PCRPX

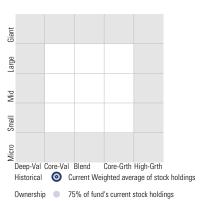
Morningstar Category
Commodities Broad Basket

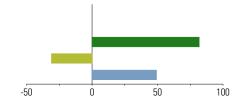
Morningstar Index

Bloomberg Commodity TR USD

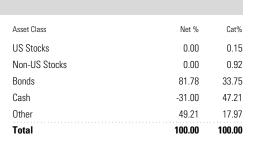


Morningstar Style Box™





Asset Allocation as of 12-31-2022



Style Breakdown

Equity



Value Blend Growth

Weight %

>50 25-50 10-25 0-10

| | | Fund | Bmark | Cat | Fund | ▼ Be | enchma | ark [| Cate | gory Av | /erage | | |
|----------|------------------------|------|-------|-------|------|------|--------|-------|------|---------|--------|--|--|
| Ն | Cyclical | - | - | 44.68 | | | | | | | | | |
| ů. | Basic Materials | _ | _ | 44.68 | | | | | | | | | |
| Д | Consumer Cyclical | - | _ | 0.00 | Ò | | | | | | | | |
| ê | Financial Services | _ | _ | 0.00 | Ò | | | | | | | | |
| ŧ | Real Estate | _ | _ | 0.00 | Ò | | | | | | | | |
| M | Sensitive | - | - | 51.07 | | | | | | | | | |
| d | Communication Services | _ | _ | 0.00 | Ò | | | | | | | | |
| ð | Energy | - | _ | 48.94 | | | | | | | | | |
| ¢ | Industrials | _ | _ | 2.13 | | | | | | | | | |
| | Technology | _ | _ | 0.00 | Ò | | | | | | | | |
| → | Defensive | - | - | 4.26 | | | | | | | | | |
| - | Consumer Defensive | - | _ | 4.26 | | | | | | | | | |
| ٠ | Healthcare | - | _ | 0.00 | İ | | | | | | | | |
| • | 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



PIMCO Income I2 PONPX

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

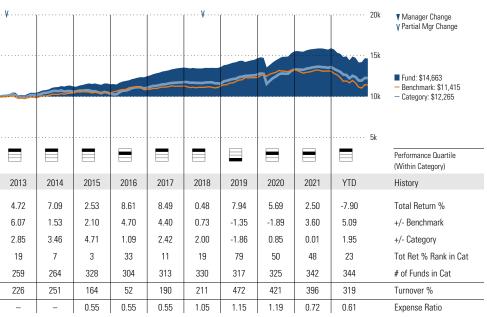
Morningstar Investment Management LLC Analysis

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.

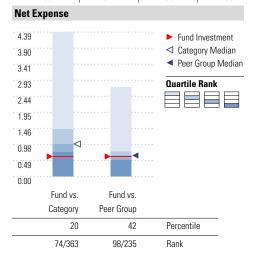


Morningstar Index Bloomberg US Universal TR USD





Trailing Performance Total Return % as of 12-31-2022 Fund Benchmark Category -5 Average annual, if greater than 1 year 3 Month 1 Year 3 year 10 year Since Inception 5 year Fund Return % 3.39 -7.90 -0.07 1.59 3.90 6.58 2.24 -12.99 -2.54 0.18 1.33 5.35 Benchmark Return % 2 55 -9 85 -1.10 0.85 2 20 Category Average % 29 23 26 23 % Rank in Category 357 344 295 258 152 # 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- Tear hisk Wellics | | | |
|----------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 2.40 | _ | 1.72 |
| Beta | 0.92 | _ | 0.99 |
| R-Squared | 56.11 | _ | 48.49 |
| Standard Deviation | 7.35 | 5.98 | 9.02 |
| Sharpe Ratio | -0.09 | -0.54 | -0.16 |
| Tracking Error | 4.89 | - | 6.72 |
| Information Ratio | 0.50 | - | 0.28 |
| Up Capture Ratio | 103.76 | - | 109.62 |
| Down Capture Ratio | 75.91 | - | 91.61 |
| | | | |

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



PIMCO Income I2 PONPX

Style Analysis as of 12-31-2022
Style Breakdown
Fixed Income

Quality

G

C

Ltd 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 Morningstar Index 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

| Sector Weighting as of 12- | 31-2022 | | | | | | | | | | |
|----------------------------|---------|-------|-------|------|---------|------|----------|---------|----|-----|----|
| | Fund | Bmark | Cat | Fund | ▼ Bench | mark | Category | Average | | | |
| 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 | | | | | | | - [| |
| Corporate Bond | 4.47 | _ | 36.75 | | | | | | | | |
| Bank Loan | 1.18 | _ | 2.65 | | | | | | | | |
| Convertible | 0.04 | _ | 0.83 | 1 [] | | | | | | | |
| Preferred | 0.29 | _ | 0.67 | 1 | | | | | | | |
| Securitized | 14.33 | _ | 20.80 | | | | | | | | |
| Agency MBS Pass-Through | 2.28 | _ | 4.65 | | J | | | | | | |
| Agency MBS ARM | 0.00 | _ | 0.01 | | | | | | | | |
| Agency MBS CMO | 0.25 | _ | 0.31 | 0 | | | | | | | |
| Non-Agency Residential MBS | 3.61 | _ | 0.88 | | | | | | | | |
| Commercial MBS | 0.02 | _ | 2.33 | | | | | | | | |
| Asset-Backed | 8.17 | _ | 12.61 | | | | | | | | |
| Covered Bond | 0.00 | _ | 0.01 | | | | | | | | |
| Municipal | 0.03 | _ | 0.36 | 0 | | | | | | | |
| Cash & Equivalents | 29.48 | _ | 10.50 | | | | | | | | |
| Other | 22.36 | _ | 3.53 | | | | | | | | |
| | | | | 0% | 5 10 | 15 | 20 2 | 5 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



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

Morningstar Category Global Bond-USD Hedged Morningstar Index

Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

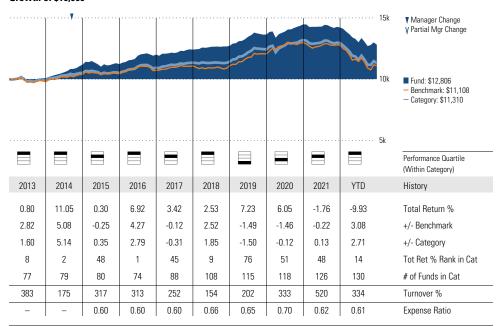
Morningstar Investment Management LLC Analysis

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

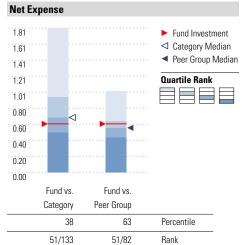
ESG Metrics

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

Growth of \$10,000







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

| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | -0.37 | _ | -0.56 |
| Beta | 0.63 | _ | 0.91 |
| R-Squared | 58.03 | _ | 66.59 |
| Standard Deviation | 4.88 | 5.85 | 6.52 |
| Sharpe Ratio | -0.58 | -0.58 | -0.59 |
| Tracking Error | 3.82 | _ | 4.06 |
| Information Ratio | 0.16 | _ | -0.06 |
| Up Capture Ratio | 69.21 | _ | 100.72 |
| Down Capture Ratio | 71.84 | _ | 104.53 |
| | | | |

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



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

Morningstar Category Global Bond-USD Hedged

Morningstar Index

Bloomberg US Agg Bond TR USD



| -50 | 0 | 50 | 100 | 150 |
|-----|---|----|-----|-----|

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 |
| | | | |

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

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|---------------|-----------------|---------------------|
| ivalile | Maturity Date | /0 INEL ASSEL | Guillulative /6 | rixed 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 S0FR/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



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 11.31 8 26 Category Average % 59 52 33 25 13 % Rank in Category 1.441 1.379 1.247 1.137 837 # 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 | -0.04 | _ | -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- | 31-2022 | | | |
|----------|--------------------------|---------|-------|-------|---------------------------------|
| | | Fund | Bmark | Cat | Fund Benchmark Category Average |
| Դ | 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 | |
| ı, | 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 41 |

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

Total Holdings 509



Vanguard Developed Markets Index Admiral VTMGX

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

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000



Trailing Performance Total Return % 20% as of 12-31-2022 ■ Fund 10 Benchmark Category -5 -10 -15 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year 17.11 -15.32 1.33 1.67 4.92 3.94 Fund Return % 14.28 -16.00 0.07 0.88 3.80 4.35 Benchmark Return % 15.95 -15 84 0.55 1.15 4 26 Category Average % 37 47 28 35 20 % Rank in Category

440

630



763

723

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 | 1.47 | _ | 0.80 |
| Beta | 1.08 | _ | 1.03 |
| R-Squared | 96.85 | _ | 94.10 |
| Standard Deviation | 21.45 | 19.53 | 20.67 |
| Sharpe Ratio | 0.13 | 0.06 | 0.09 |
| Tracking Error | 4.12 | _ | 5.04 |
| Information Ratio | 0.30 | _ | 0.14 |
| Up Capture Ratio | 113.94 | _ | 106.74 |
| Down Capture Ratio | 108.59 | _ | 104.08 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 11.90 | 11.94 | 12.68 |
| Price/Book Ratio | 1.45 | 1.58 | 1.72 |
| Geom Avg Mkt Cap \$B | 27.03 | 39.70 | 47.23 |
| ROE | 17.78 | 18.39 | 20.83 |
| | | | |



of Funds in Category

791

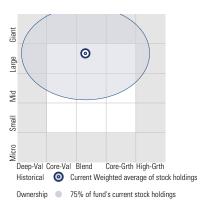
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

Equity

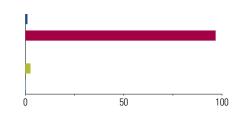
| 6 | 31 9 | 21 5 | raigo ivila |
|---|---------|---------|-------------|
| 2 | 2 | 1 | Cilian |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2022



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

| Sec | ctor Weighting as of 12- | 31-2022 | | | | | | | | | | | | |
|--------------|--------------------------|---------|-------|-------|------|----|------------|------|----------|----------|-------|----|----|---|
| | | Fund | Bmark | Cat | Fund | | Bench | mark | [] Cateo | gory Ave | erage | | | _ |
| Դ | Cyclical | 41.39 | 42.57 | 39.16 | | | | | | | | | | _ |
| A. | Basic Materials | 8.33 | 8.36 | 7.62 | | Ė. | ()i | | | | | | | |
| Д | Consumer Cyclical | 10.21 | 10.81 | 10.55 | | | | | | | | | | |
| L | Financial Services | 19.14 | 20.80 | 18.85 | | | | | | | | | | |
| fi | Real Estate | 3.71 | 2.60 | 2.14 | | | | | | | | | | |
| W | Sensitive | 35.64 | 35.51 | 35.36 | | | | | | | | | | |
| | Communication Services | 4.53 | 6.32 | 5.22 | | | | | | | | | | |
| ð | Energy | 5.83 | 6.11 | 5.65 | | | | | | | | | | |
| Ф | Industrials | 15.73 | 12.12 | 14.57 | | | | | | | | | | |
| | Technology | 9.55 | 10.96 | 9.92 | | | | | | | | | | |
| → | Defensive | 22.98 | 21.90 | 25.48 | | | | | | | | | | |
| | Consumer Defensive | 8.64 | 8.69 | 10.07 | | | = [| | | | | | | |
| ٠ | Healthcare | 11.20 | 10.00 | 12.47 | | | | | | | | | | |
| • | Utilities | 3.14 | 3.21 | 2.94 | | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | |

World Regions % Equity 12-31-2022



| Greater Asia | Fund % 36.24 | Cat % 35.26 | |
|------------------|-----------------|----------------|--|
| Japan | 20.54 | 18.06 | |
| Australasia | 7.45 | 5.40 | |
| Asia-4 Tigers | 8.06 | 6.66 | |
| Asia-ex 4 Tigers | 0.19 | 5.14 | |
| Not Classified | 0.00 | 0.00 | |

| Americas | Fund % 10.76 | Cat % 8.84 | Greater Europe | Fund % 53.00 | Cat % 55.90 | Market Maturity | Fund % |
|---------------|-----------------|---------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 10.67 | 7.61 | United Kingdom | 12.40 | 13.78 | Developed Markets | 99.43 |
| Central/Latin | 0.09 | 1.23 | W euro-ex UK | 39.66 | 40.87 | Emerging Markets | 0.57 |
| | | | Emrgng Europe | 0.28 | 0.06 | Not Available | 0.00 |
| | | | Africa | 0.66 | 1.19 | | |

| Top 10 Holdings as of 12-31-2022 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ① Nestle SA | 1.57 | 1.57 | -14.50 | Consumer Defensive |
| | 1.52 | 3.09 | _ | _ |
| ASML Holding NV | 1.11 | 4.20 | -27.89 | Technology |
| Roche Holding AG | 1.10 | 5.31 | -21.78 | Healthcare |
| Samsung Electronics Co Ltd | 1.09 | 6.39 | - | Technology |
| ⊕ Novo Nordisk A/S Class B | 1.07 | 7.47 | 29.42 | Healthcare |
| Shell PLC | 1.01 | 8.48 | 41.13 | Energy |
| ⊕ AstraZeneca PLC | 1.01 | 9.49 | 25.04 | Healthcare |
| ○ Novartis AG | 0.92 | 10.41 | 6.63 | Healthcare |
| ⊕ LVMH Moet Hennessy Louis Vuitton SE | 0.92 | 11.33 | -4.90 | Consumer Cyclical |

Total Holdings 4091

 \oplus Increase \ominus Decrease $\ref{eq:property}$ New to Portfolio



Vanguard International Value Inv VTRIX

Morningstar Category Foreign Large Value Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

- 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.

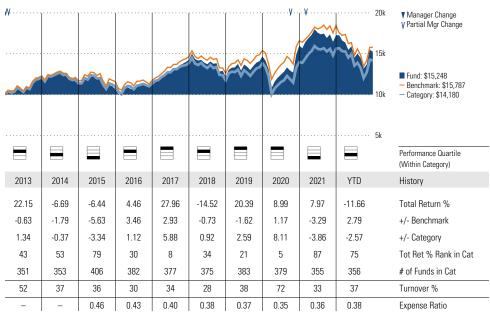
Morningstar Investment Management LLC Analysis

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
recommending the fund's use in retirement plans.

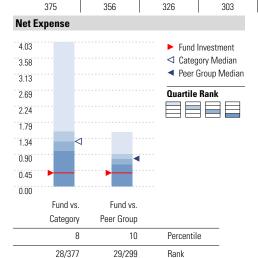
ESG Metrics

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

Growth of \$10,000



Trailing Performance 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 |
| | | | |

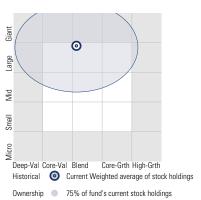


Vanguard International Value Inv VTRIX

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.

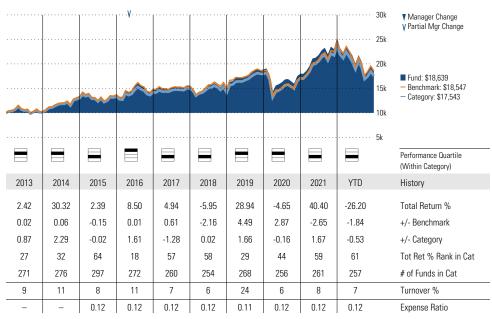
Morningstar Investment Management LLC Analysis

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



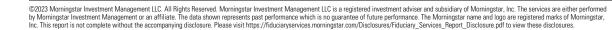
257

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 | | | |
| è. | Basic Materials | 0.00 | 0.00 | 0.10 | | | |
| - | Consumer Cyclical | 0.00 | 0.13 | 0.91 | | | |
| ٥ | Financial Services | 0.03 | 0.00 | 0.22 | | | |
| ŧ | Real Estate | 99.34 | 99.00 | 97.99 | | | |
| M | 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 | ľ | | |
| | Technology | 0.05 | 0.00 | 0.20 | | | |
| → | Defensive | 0.00 | 0.00 | 0.05 | | | |
| = | Consumer Defensive | 0.00 | 0.00 | 0.00 | | | |
| ٠ | Healthcare | 0.00 | 0.00 | 0.00 | | | |
| ? | Utilities | 0.00 | 0.00 | 0.05 | Ī | | |

| Top 15 Holdings as of 12-31-2022 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ① 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 |
| ─ Public Storage | 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 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.

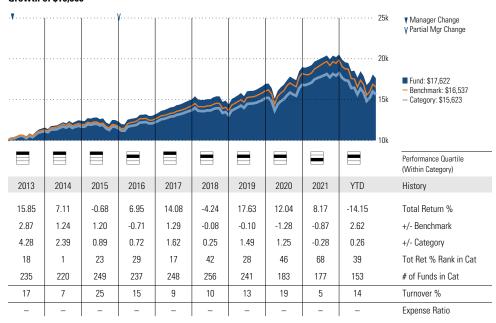
Morningstar Investment Management LLC Analysis

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

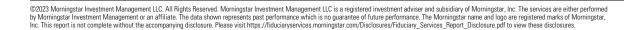


| | ' | ' | ' |
|--------|----------|------------|--------------------------------------|
| Net Ex | pense | | |
| 1.99 | | | ► Fund Investment |
| 1.77 | | | Category Median |
| 1.55 | | | Peer Group Media |
| 1.33 | | | Quartile Rank |
| 1.11 | | | |
| 0.88 | ⊲ | | |
| 0.66 | | | |
| 0.44 | | ····· | |
| 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 |





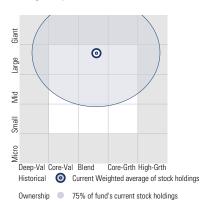
Vanguard Target Retirement 2020 Fund VTWNX

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 | |
| 6 | 9 | 5 | Mid | |
| 2 | 3 | 2 | Small | |
| | D | 0 .1 | | |

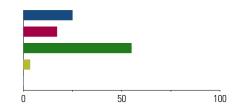
Value Blend Growth



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 Fenchmark 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 | |
| , | 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 | |
| 0 | 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 | |
| + | Healthcare | 12.80 | 13.43 | 13.28 | |
| • | Utilities | 3.02 | 3.38 | 3.07 | |
| | | | | | 0% 5 10 15 20 25 30 35 40 45 |

| 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.

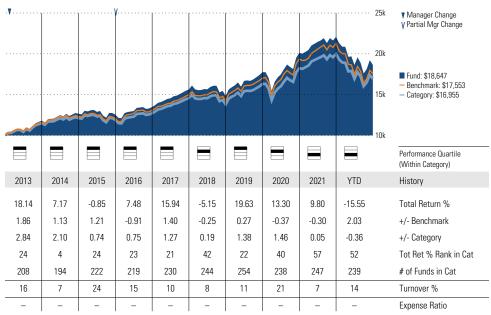
Morningstar Investment Management LLC Analysis

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

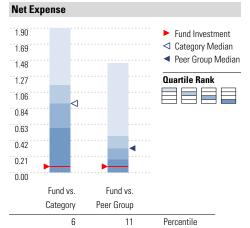
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 01-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| FSG Commitment | 1-l ow | 02-15-2022 |

Growth of \$10,000



Trailing Performance





| 14/234 | 54/493 | Rank | | | | |
|--|-----------------|-----------------------------|---|--|--|--|
| Peer group is a subset of the category and includes funds with the | | | | | | |
| same management style (a | active vs. pass | ive) and similar share clas | S | | | |
| 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

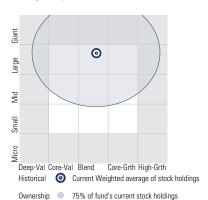
Asset Allocation as of 12-31-2022

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 |
|-----------|------------------------|-------|-------|-------|
| <u></u> | Cyclical | 35.39 | 39.82 | 36.05 |
| A. | Basic Materials | 5.10 | 4.87 | 4.53 |
| 4 | Consumer Cyclical | 10.67 | 10.90 | 10.42 |
| £ | Financial Services | 16.13 | 15.51 | 15.57 |
| à | Real Estate | 3.49 | 8.54 | 5.53 |
| MI | Sensitive | 41.58 | 36.22 | 40.28 |
| | Communication Services | 6.39 | 4.95 | 6.20 |
| ð | Energy | 5.42 | 5.31 | 5.32 |
| \$ | 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 |
| 1 | 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.

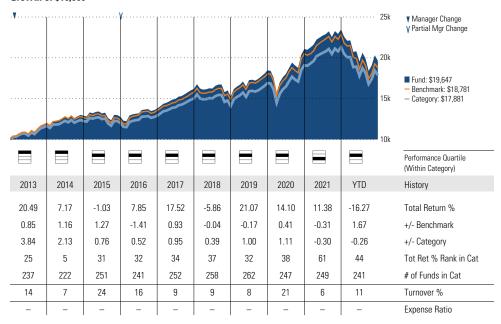
Morningstar Investment Management LLC Analysis

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

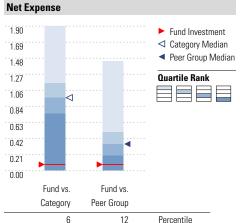
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 01-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-l ow | 02-15-2022 |

Growth of \$10,000



Trailing Performance





| | 14/237 | 50/421 | Rank | |
|---------|--------------------|-------------------|-----------------|---------------|
| Peer gr | oup is a subset of | the category an | ıd includes fun | ds with the |
| same n | nanagement style | (active vs. passi | ive) and simila | r share class |
| charact | 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 Av | erage | |
|----------|------------------------|-------|-------|-------|------|----|-------|----------|------|-------------|-------|--|
| ŀ | Cyclical | 35.42 | 39.72 | 35.05 | | | | | | | | |
| A. | Basic Materials | 5.11 | 4.97 | 4.44 | | O, | | | | | | |
| 4 | Consumer Cyclical | 10.67 | 10.99 | 10.75 | | | | | | | | |
| ê | Financial Services | 16.15 | 15.68 | 15.72 | | | _ | | | | | |
| ŧ | Real Estate | 3.49 | 8.08 | 4.14 | | | T . | | | | | |
| M | Sensitive | 41.57 | 36.34 | 40.98 | | | | | | | | |
| ┫ | Communication Services | 6.39 | 4.97 | 6.27 | | | | | | | | |
| ð | Energy | 5.43 | 5.33 | 5.25 | | | | | | | | |
| ţ | 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 | | | | | | | | |
| ٠ | Healthcare | 12.77 | 13.29 | 13.85 | | | | I | | | | |
| ? | 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.

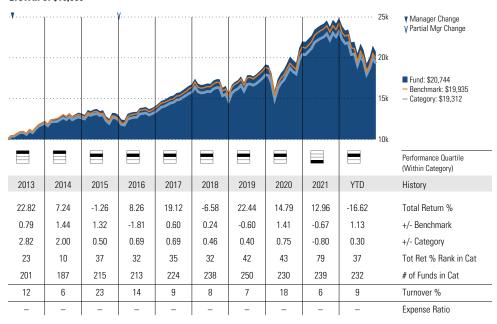
Morningstar Investment Management LLC Analysis

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 |

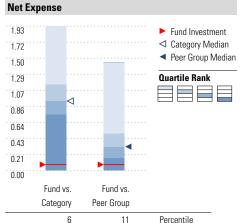
Growth of \$10,000



Trailing Performance



3-Year Risk Metrics



| 14/233 | 54/497 | Rank | |
|-----------------------------|-----------------|-----------------------|---------|
| Peer group is a subset of t | he category ar | nd includes funds wit | h the |
| same management style (a | active vs. pass | ive) and similar shar | e 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 | hmark | 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 | | | ĺ | | | | | | |
| + | 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

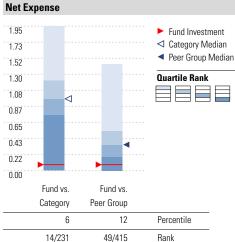
252

8

258

8



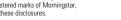


Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

| 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

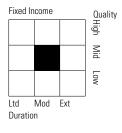
Morningstar Style Box™



Style Breakdown



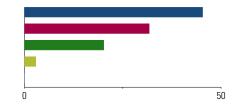




Weight %

>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.

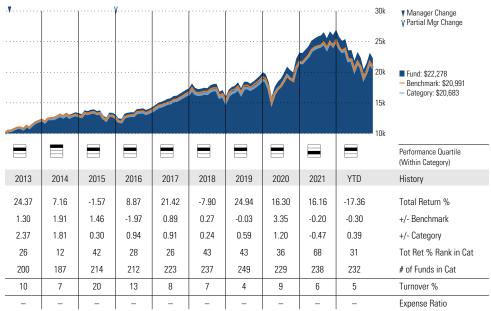
Morningstar Investment Management LLC Analysis

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.

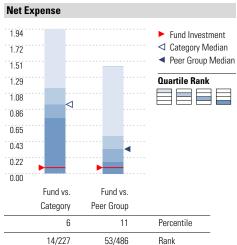
ESG Metrics

| 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

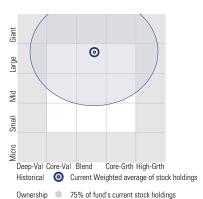
Low

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

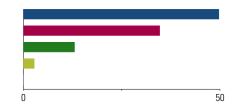
Style Breakdown

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 | | | | V . | | 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 Idx InstI PIs | _ | 50.34 | 50.34 | _ | _ |
| ─ Vanguard Total Intl Stock Index Inv | - | 35.38 | 85.72 | _ | - |
| ⊕ Vanguard Total Bond Market II ldx 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

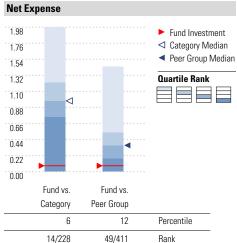
241

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

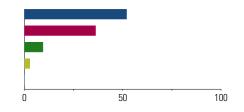
Value Blend Growth

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 | | | | | | | | | |
| ¢ | 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.

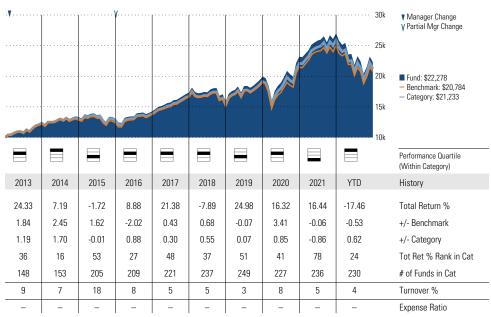
Morningstar Investment Management LLC Analysis

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.

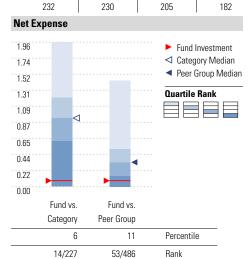
ESG Metrics

| 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

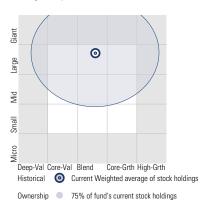
Low

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

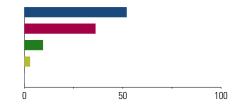
Equity 29 17 27 5 6 9

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.

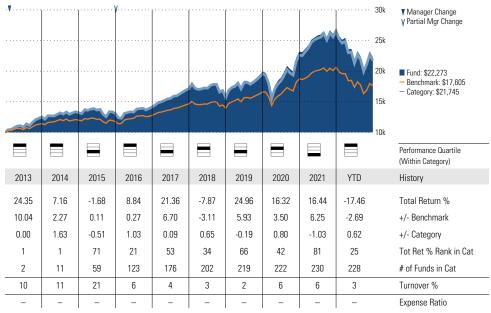
Morningstar Investment Management LLC Analysis

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.

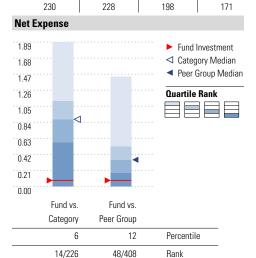
ESG Metrics

| 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

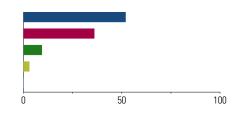
Equity

| 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 | |
| ê | Financial Services | 16.12 | 16.47 | 15.50 |)' |
| fi | Real Estate | 3.49 | 7.15 | 4.60 | |
| W# | Sensitive | 41.58 | 35.93 | 40.48 | [] |
| | Communication Services | 6.39 | 5.20 | 6.37 | |
| 0 | Energy | 5.42 | 5.40 | 5.27 | |
| Ф | 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.

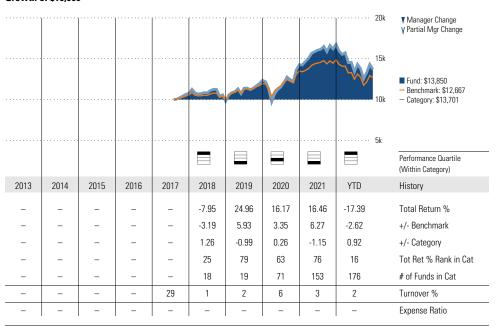
Morningstar Investment Management LLC Analysis

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.

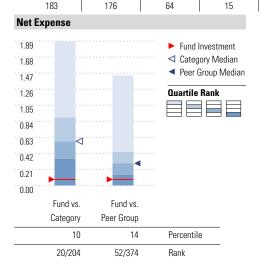
ESG Metrics

| 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™

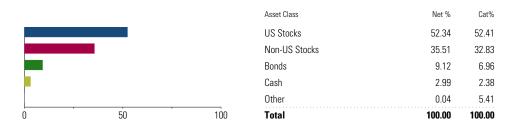


Style Breakdown

| 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 | - | - |
| ⊕ 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.

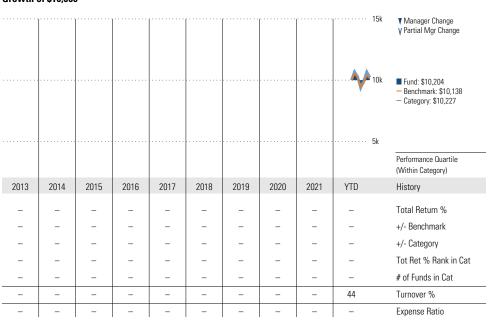
Morningstar Investment Management LLC Analysis

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

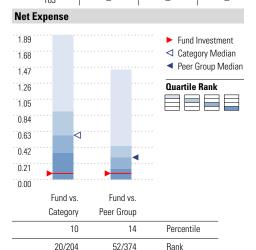
ESG Metrics

| 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- Tear 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 | Breakd | lown |
|-------|--------|------|

| 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 | ımark | Cateo | gory Ave | erage | |
|-----------|------------------------|-------|-------|-------|------|-----|-------|-------|------------|----------|-------|---|
| ٠ | Cyclical | 35.23 | 40.07 | 35.54 | | | | | | | | |
| ÷. | Basic Materials | 5.02 | 5.43 | 4.93 | | | | | | | | |
| 4 | 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 | | | | | | | | • |
| d | 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 InstI 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 | _ | - |
| ① Vanguard Total Intl Bd II Idx Insl | _ | 2.96 | 99.66 | _ | - |
| | - | 0.17 | 99.83 | - | - |
| ① Us Dollar | _ | 0.17 | 100.00 | _ | _ |

Total Holdings 6



Vanguard Target Retirement Income Fund VTINX

Morningstar Category Target-Date Retirement Morningstar Index Morningstar Lifetime Mod Incm TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

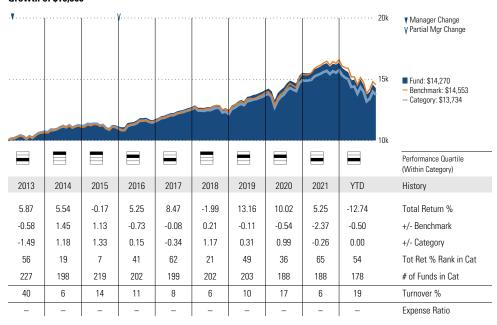
Morningstar Investment Management LLC Analysis

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

ESG Metrics

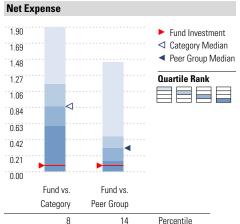
| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 01-31-2023 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000



Trailing Performance





| 14/176 | 59/424 | Rank | |
|-----------------------------|-----------------|------------------------|-------|
| Peer group is a subset of t | the category ar | nd includes funds with | the |
| same management style (a | active vs. pass | ive) and similar share | class |
| charactoristics | | | |

| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -0.97 | _ | -1.17 |
| Beta | 0.88 | _ | 0.93 |
| R-Squared | 97.86 | _ | 95.69 |
| Standard Deviation | 8.59 | 9.66 | 9.25 |
| Sharpe Ratio | -0.02 | 0.11 | -0.04 |
| Tracking Error | 1.71 | _ | 2.32 |
| Information Ratio | -0.65 | _ | -0.58 |
| Up Capture Ratio | 84.92 | _ | 88.54 |
| Down Capture Ratio | 92.19 | - | 97.44 |
| | | | |

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



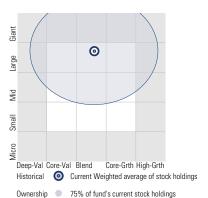
Vanguard Target Retirement Income Fund VTINX

Morningstar Category Target-Date Retirement

Morningstar Index Morningstar Lifetime Mod Incm TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

Equity

Weight %

| -quit, | | | |
|--------|-------|--------|-------|
| 18 | 27 | 29 | Large |
| 6 | 9 | 5 | Mid |
| 2 | 3 | 2 | Small |
| Value | Dland | Croudh | |

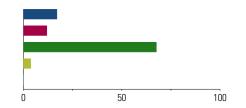
Quality High Μid Low Ltd Mod Duration

Fixed Income

Value Blend Growth

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2022



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

| Sec | ctor Weighting as of 12-3 | 31-2022 | | | |
|----------|---------------------------|---------|-------|-------|---------------------------------|
| | | Fund | Bmark | Cat | Fund Benchmark Category Average |
| ŀ | Cyclical | 35.36 | 39.73 | 37.98 | |
| À. | Basic Materials | 5.09 | 4.53 | 4.44 | |
| P | Consumer Cyclical | 10.66 | 10.73 | 9.84 | □ |
| ê | Financial Services | 16.13 | 15.04 | 15.17 | <u> </u> |
| b | Real Estate | 3.48 | 9.43 | 8.53 | |
| M | Sensitive | 41.58 | 36.03 | 39.11 | |
| | Communication Services | 6.38 | 4.90 | 6.02 | |
| ð | Energy | 5.44 | 5.27 | 5.13 | |
| Ģ | Industrials | 11.36 | 11.36 | 10.18 | |
| | Technology | 18.40 | 14.50 | 17.78 | 0 |
| → | Defensive | 23.07 | 24.24 | 22.90 | |
| Ę | Consumer Defensive | 7.25 | 7.19 | 6.98 | |
| ٠ | Healthcare | 12.79 | 13.68 | 12.69 | |
| • | Utilities | 3.03 | 3.37 | 3.23 | |
| | | | | | 0% 5 10 15 20 25 30 35 40 |

| Top 7 Holdings as of 12-31-2022 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Support Total Bond Market II Idx Inv | _ | 36.94 | 36.94 | _ | _ |
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | _ | 17.18 | 54.12 | _ | _ |
| ◆ Vanguard Shrt-Term Infl-Prot Sec Idx Adm | _ | 16.60 | 70.72 | _ | _ |
| → Vanguard Total Intl Bd II Idx Insl | - | 15.92 | 86.64 | _ | _ |
| O Vanguard Total Intl Stock Index Inv | - | 12.10 | 98.73 | - | - |
| ⊕ Mktliq 12/31/2049 | _ | 1.23 | 99.96 | _ | _ |
| ⊕ Us Dollar | _ | 0.04 | 100.00 | _ | _ |

Total Holdings 7