American Funds Intl Gr and Inc R6 RIGGX

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

Portfolio Manager(s)

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

Quantitative Screens

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

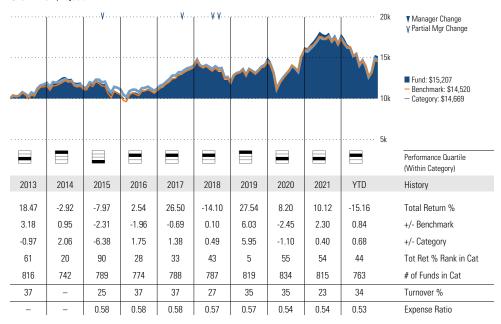
Morningstar Investment Management LLC Analysis

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

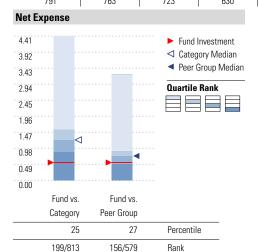
ESG Metrics

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

Growth of \$10,000







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

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

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



American Funds Intl Gr and Inc R6 RIGGX

Morningstar CategoryMorningstar IndexForeign Large BlendMSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

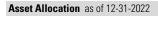
Equity

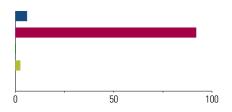
| . , | | | |
|-----|----|----|-------|
| 29 | 31 | 24 | Large |
| 4 | 5 | 5 | Mid |
| 1 | 1 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

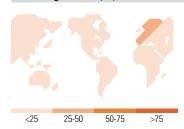




| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 1.19 |
| Cash | 2.33 | 1.20 |
| Bonds | 0.08 | 0.21 |
| Non-US Stocks | 91.84 | 94.64 |
| US Stocks | 5.76 | 2.74 |
| Asset Class | Net % | Cat% |
| | | |

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

World Regions % Equity 12-31-2022



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

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

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

Total Holdings 254

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



American Funds New Perspective R6 RNPGX

Morningstar Category Global Large-Stock Growth

Morningstar Index MSCI ACWI NR USD

Portfolio Manager(s)

Robert Lovelace since 12-2000 Jonathan Knowles since 12-2004 Joanna Jonsson since 12-2005 Steven Watson since 12-2005 Brady Enright since 12-2005 Noriko Chen since 04-2012 Andraz Razen since 07-2015 Barbara Burtin since 12-2018 Patrice Collette since 12-2018

Quantitative Screens

Performance: The fund has finished in the Global Large-Stock 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 22.1 years.

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

Net Expense: The fund's expense ratio of 0.41 is 61.68% lower than the Global Large-Stock Growth category

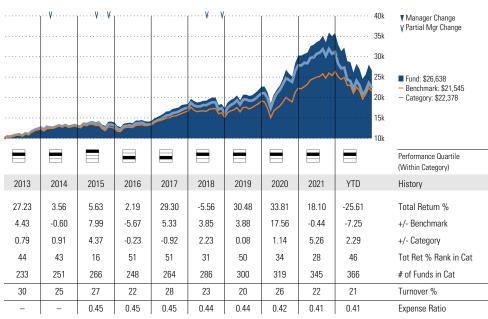
Morningstar Investment Management LLC Analysis

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.

ESG Metrics

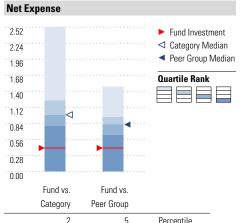
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 2 | 01-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 2-Basic | 02-15-2022 |
| | | |

Growth of \$10,000



Trailing Performance





| | 5/373 | 12/251 | Rank |
|-------------|--------------------|------------------|----------------------------|
| Peer group | is a subset of the | e category and | includes funds with the |
| same mana | gement style (ac | tive vs. passive | e) and similar share class |
| characteris | tice | | |

Rank

| 3-Year Kisk Metrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 1.39 | - | -0.96 |
| Beta | 1.09 | _ | 1.05 |
| R-Squared | 95.86 | _ | 88.45 |
| Standard Deviation | 22.44 | 20.14 | 22.60 |
| Sharpe Ratio | 0.31 | 0.25 | 0.20 |
| Tracking Error | 4.91 | _ | 7.63 |
| Information Ratio | 0.31 | _ | -0.10 |
| Up Capture Ratio | 113.11 | _ | 103.42 |
| Down Capture Ratio | 108.91 | _ | 108.20 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|--------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 18.19 | 15.37 | 22.05 |
| Price/Book Ratio | 3.14 | 2.37 | 3.99 |
| Geom Avg Mkt Cap \$B | 91.08 | 87.09 | 104.74 |
| ROE | 26.15 | 25.56 | 25.87 |
| | | | |



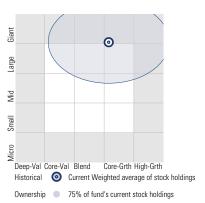
5/373

American Funds New Perspective R6 RNPGX

Morningstar CategoryMorningstar IndexGlobal Large-Stock GrowthMSCI ACWI NR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

Equity

| Lquity | | | |
|--------|----|----|-------|
| 15 | 27 | 42 | Large |
| 2 | 7 | 7 | Mid |
| 0 | 0 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



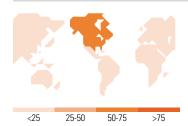
Asset Allocation as of 12-31-2022



| | | Fund | Bmark | Cat | Fund | ١ ١ | Bench | mark | Cateo | jory Ave | rage | _ | | |
|-----------|------------------------|-------|-------|-------|------|----------|-------|------|-------|----------|------|------------|----|----|
| <u></u> | Cyclical | 31.85 | 34.06 | 31.13 | | | | | | | | - * | | |
| A. | Basic Materials | 6.17 | 4.82 | 3.10 | | | | | | | | | | |
| Д | Consumer Cyclical | 12.06 | 10.06 | 12.26 | | | |] | | | | | | |
| | Financial Services | 12.86 | 16.40 | 14.68 | | | | | | | | | | |
| fi | Real Estate | 0.76 | 2.78 | 1.09 | • | ' | | | | | | | | |
| W | Sensitive | 40.11 | 41.45 | 44.25 | | | | | | | | | | |
| | Communication Services | 6.08 | 6.94 | 7.08 | | | | | | | | | | |
| • | Energy | 5.41 | 5.61 | 2.28 | | | | | | | | | | |
| Ф | Industrials | 11.03 | 10.27 | 10.95 | | | | | | | | | | |
| | Technology | 17.59 | 18.63 | 23.94 | | | | | ı ' | | | | | |
| — | Defensive | 28.05 | 24.48 | 24.62 | | | | | | | | | | |
| Ħ | Consumer Defensive | 7.01 | 7.90 | 5.65 | | | • | | | | | | | |
| + | Healthcare | 19.71 | 13.46 | 17.68 | | | | · · | ()=== | | | | | |
| • | Utilities | 1.33 | 3.12 | 1.29 | | ' | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 |

50

World Regions % Equity 12-31-2022



| Greater Asia | Fund % 12.38 | Cat % 14.33 |
|------------------|-----------------|----------------|
| Japan | 3.41 | 4.39 |
| Australasia | 0.30 | 0.36 |
| Asia-4 Tigers | 6.05 | 3.98 |
| Asia-ex 4 Tigers | 2.62 | 5.60 |
| Not Classified | 0.00 | 0.00 |

| Americas | Fund % 56.45 | Cat % 60.78 | Greater Europe | Fund % 31.17 | Cat % 24.90 | Market Maturity | Fund % |
|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 54.43 | 59.21 | United Kingdom | 5.78 | 4.98 | Developed Markets | 95.03 |
| Central/Latin | 2.02 | 1.57 | W euro-ex UK | 24.78 | 19.72 | Emerging Markets | 4.97 |
| | | | Emrgng Europe | 0.00 | 0.02 | Not Available | 0.00 |
| | | | Africa | 0.61 | 0.18 | | |

| Top 10 Holdings as of 12-31-2022 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ○ Capital Group Central Cash Fund | 6.16 | 6.16 | - | _ |
| | 3.90 | 10.06 | -27.94 | Technology |
| ⊕ Novo Nordisk A/S Class B | 2.39 | 12.45 | 29.55 | Healthcare |
| ☐ Taiwan Semiconductor Manufacturing Co Ltd | 2.12 | 14.57 | -25.28 | Technology |
| ⊖ Tesla Inc | 1.54 | 16.11 | -65.03 | Consumer Cyclical |
| ⊖ Eli Lilly and Co | 1.49 | 17.60 | 33.86 | Healthcare |
| ⊕ AstraZeneca PLC | 1.49 | 19.09 | 25.11 | Healthcare |
| | 1.46 | 20.55 | 17.53 | Financial Services |
| ⊕ Nestle SA | 1.41 | 21.96 | -14.50 | Consumer Defensive |
| Broadcom Inc | 1.30 | 23.26 | -13.43 | Technology |

Total Holdings 298

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



BlackRock High Yield Bond Instl BHYIX

Morningstar Category High Yield Bond Morningstar Index ICE BofA US High Yield TR USD

Portfolio Manager(s)

James Keenan since 12-2007 Derek Schoenhofen since 05-2009 Mitchell Garfin since 05-2009 David Delbos since 03-2014

Quantitative Screens

❷ 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 15.01 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.58 is 34.83% lower than the High Yield Bond category average.

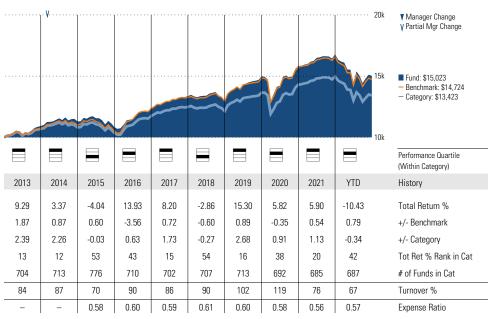
Morningstar Investment Management LLC Analysis

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Management's quantitative screens. Morningstar
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qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

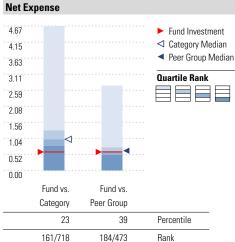
ESG Metrics

| Metric | Rating | Updated |
|----------------|---------|------------|
| ESG Commitment | 2-Basic | 02-15-2022 |

Growth of \$10,000







| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 0.37 | _ | -0.09 |
| Beta | 1.01 | _ | 0.94 |
| R-Squared | 99.42 | _ | 94.99 |
| Standard Deviation | 11.43 | 11.25 | 10.89 |
| Sharpe Ratio | -0.01 | -0.04 | -0.04 |
| Tracking Error | 0.88 | _ | 2.51 |
| Information Ratio | 0.40 | _ | -0.11 |
| Up Capture Ratio | 100.79 | _ | 92.06 |
| Down Capture Ratio | 98.08 | _ | 93.01 |

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 0.02 | _ | 3.39 |
| Avg Eff Maturity | 4.10 | - | 4.98 |



Mod Ext

Duration

BlackRock High Yield Bond Instl BHYIX

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

Signature

Quality

Signature

Quality

Signature

Signature

Quality

Signature

Si

| Asset Allocation | as of 12-31-2022 | | | | |
|-------------------------|------------------|-----|---------------|--------|--------|
| | | | Asset Class | Net % | Cat% |
| | | | US Stocks | -0.52 | 0.73 |
| | | | Non-US Stocks | 0.00 | 0.01 |
| | | | Bonds | 92.46 | 93.67 |
| |) | | Cash | 1.25 | 1.76 |
| | | | Other | 6.81 | 3.83 |
| -50 | 0 50 | 100 | Total | 100.00 | 100.00 |

Morningstar Category

High Yield Bond

Morningstar Index

ICE BofA US High Yield TR USD

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 0.00 | _ | 2.58 |
| AA | 0.00 | _ | 0.16 |
| A | 1.00 | _ | 0.28 |
| BBB | 14.00 | _ | 5.54 |
| BB | 33.53 | _ | 38.26 |
| В | 47.46 | _ | 37.21 |
| Below B | 0.00 | _ | 12.21 |
| Not Rated | 4.00 | _ | 3.75 |

| Sector Weighting as of 12- | 31-2022 | | | |
|----------------------------|---------|-------|-------|---|
| | Fund | Bmark | Cat | Fund • Benchmark [] Category Average |
| Government | 0.01 | _ | 2.13 | 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 |
| Treasury | 0.00 | _ | 0.74 | |
| Inflation - Protected | 0.00 | _ | 0.00 | |
| Agency/Quasi Agency | 0.01 | _ | 0.10 | |
| Other Government Related | 0.00 | _ | 1.29 | |
| Corporate | 94.46 | _ | 90.06 | 1 |
| Corporate Bond | 83.53 | _ | 83.01 | |
| Bank Loan | 10.01 | _ | 6.41 | |
| Convertible | 0.92 | _ | 0.52 | |
| Preferred | 0.00 | _ | 0.12 | |
| Securitized | 0.22 | _ | 1.25 | |
| Agency MBS Pass-Through | 0.00 | _ | 0.03 | |
| Agency MBS ARM | 0.00 | _ | 0.00 | |
| Agency MBS CMO | 0.00 | _ | 0.04 | |
| Non-Agency Residential MBS | 0.00 | _ | 0.05 | |
| Commercial MBS | 0.00 | _ | 0.09 | |
| Asset-Backed | 0.22 | _ | 1.04 | |
| Covered Bond | 0.00 | _ | 0.00 | Ò |
| Municipal | 0.00 | - | 0.03 | Ŏ i i i i i i i i i i i i i i i i i i i |
| Cash & Equivalents | 2.43 | - | 4.79 | |
| Other | 2.89 | - | 1.73 | 0 |
| | | | | |

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 9095

| Top | 0 Ho | ldings | as of | 12-31-2022 |
|-----|------|--------|-------|------------|
| | | | | |

Name Maturity Date % Net Asset Cumulative % Fixed Income Sector

Total Holdings 0

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



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.

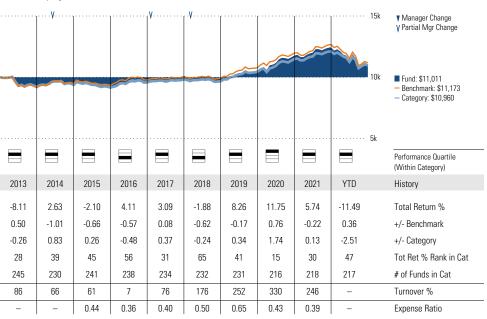
Morningstar Investment Management LLC Analysis

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ESG Metrics

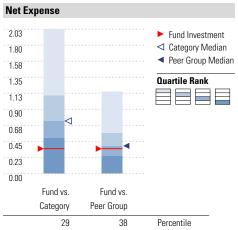
| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 09-30-2022 |

Growth of \$10,000



Trailing Performance





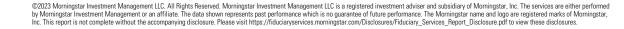
| Peer group is a subset of the category and includes funds with the |
|--|
| same management style (active vs. passive) and similar share class |
| characteristics. |

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 |



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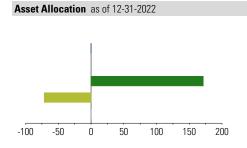


BlackRock Inflation Protected Bond Instl BPRIX

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

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Delaware Emerging Markets Instl DEMIX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Portfolio Manager(s)

Liu-Er Chen since 09-2006

Quantitative Screens

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

Management: The fund's management has been in place for 16.28 years.

Net Expense: The fund's expense ratio of 1.23 is 6.96% higher than the Diversified Emerging Mkts category average.

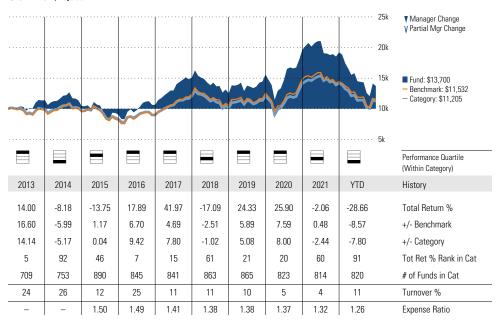
Morningstar Investment Management LLC Analysis

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

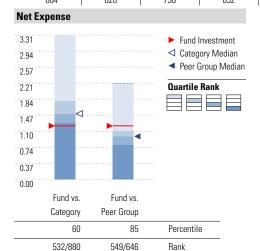
ESG Metrics

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

Growth of \$10,000

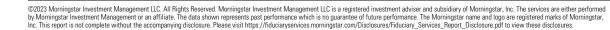


Trailing Performance Total Return % 10% as of 12-31-2022 ■ Fund 0 Benchmark -5 Category -10 -15 -20 -25 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year 8.98 -28.66 -4.18 -1.94 3.20 6.70 Fund Return % 9.70 -20.09 -2.69 -1.40 1.44 7.45 Benchmark Return % -20.86 9.61 -2 26 -1.34 1 48 Category Average % 68 91 75 61 14 % Rank in Category 864 820 736 652 397 # of Funds in Category



| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | -0.61 | _ | 0.18 |
| Beta | 1.15 | _ | 1.00 |
| R-Squared | 94.21 | _ | 88.98 |
| Standard Deviation | 24.40 | 20.55 | 21.86 |
| Sharpe Ratio | -0.09 | -0.07 | -0.06 |
| Tracking Error | 6.66 | - | 7.01 |
| Information Ratio | -0.22 | _ | -0.06 |
| Up Capture Ratio | 115.73 | _ | 102.04 |
| Down Capture Ratio | 118.91 | _ | 102.20 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 11.56 | 10.62 | 11.64 |
| Price/Book Ratio | 1.45 | 1.56 | 1.80 |
| Geom Avg Mkt Cap \$B | 57.15 | 33.24 | 38.67 |
| ROE | 19.67 | 17.19 | 18.44 |
| | | | |



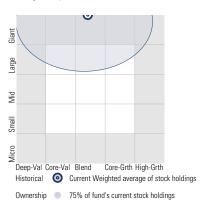


Delaware Emerging Markets Instl DEMIX

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

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

Equity

| 23 | 43 | 27 | Large |
|----|----|----|-------|
| 2 | 2 | 1 | Mid |
| 1 | 0 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

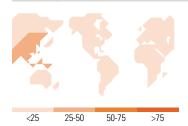


Asset Allocation as of 12-31-2022



| | Fund | Bmark | Cat | Fund | ▼ Bend | hmark | Cat | egory A | verag | е _ | |
|------------------------|-------|-------|-------|------|--------|-------|-----|---------|-------|-----|--|
| Cyclical | 24.19 | 46.30 | 45.30 | | | | ı, | | | 0 | |
| Basic Materials | 7.41 | 8.87 | 6.83 | | , T | | | | | | |
| Consumer Cyclical | 10.99 | 13.30 | 14.15 | | | | | | | | |
| Financial Services | 5.63 | 22.17 | 22.56 | | | | | | | | |
| Real Estate | 0.16 | 1.96 | 1.76 | 1 [| | | | | | | |
| ✓ Sensitive | 60.97 | 40.06 | 40.12 | | | | | | | | |
| Communication Services | 12.88 | 10.43 | 8.52 | | | | | | | | |
| Energy | 12.08 | 5.05 | 5.06 | | | | | | | | |
| Industrials | 0.60 | 5.87 | 6.10 | i j | | | | | | | |
| Technology | 35.41 | 18.71 | 20.44 | | | | | | | | |
| → Defensive | 14.84 | 13.65 | 14.57 | | | | | | | | |
| Consumer Defensive | 13.31 | 6.29 | 7.69 | | | | | | | | |
| Healthcare | 1.32 | 4.38 | 5.06 | | | | | | | | |
| Utilities | 0.21 | 2.98 | 1.82 | 10 | | | | | | | |

World Regions % Equity 12-31-2022



| | Fund % | Cat % |
|------------------|--------|-------|
| Greater Asia | 80.77 | 74.74 |
| Japan | 0.00 | 0.09 |
| Australasia | 0.57 | 0.05 |
| Asia-4 Tigers | 35.74 | 24.78 |
| Asia-ex 4 Tigers | 44.46 | 49.82 |
| Not Classified | 0.00 | 0.00 |

| Americas | Fund % 16.26 | Cat % 14.72 | Greater Europe | Fund % 2.96 | Cat % 10.53 | Market Maturity | Fund % |
|---------------|-----------------|----------------|----------------|----------------|----------------|-------------------|--------|
| North America | 1.88 | 3.11 | United Kingdom | 1.15 | 0.66 | Developed Markets | 39.40 |
| Central/Latin | 14.38 | 11.61 | W euro-ex UK | 0.00 | 1.79 | Emerging Markets | 60.60 |
| | | | Emrgng Europe | 1.46 | 1.33 | Not Available | 0.00 |
| | | | Africa | 0.35 | 6.75 | | |

Top 0 Holdings as of 12-31-2022

Cumulative % Name % Net Asset YTD Return % Morningstar Sector

Total Holdings 0

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Delaware Small Cap Value Instl DEVIX

Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

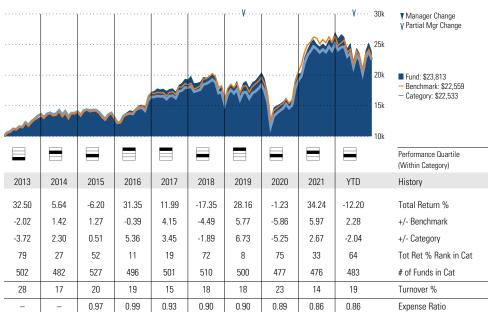
Morningstar Investment Management LLC Analysis

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.

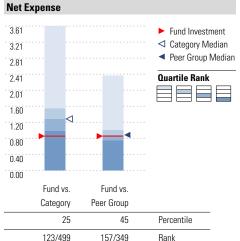
ESG Metrics

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

Growth of \$10,000







| 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

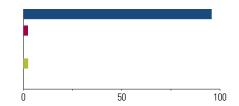
Russell 2000 Value TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



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% |
| | | |

Style Breakdown

Equity

| | Large | Mid | Small |
|------|-------|-----|-------|
| | 0 | 3 | 8 |
| | 2 | 11 | 33 |
| 1. / | 0 | 11 | 32 |

Value Blend Growth

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

| | Fund | Bmark | Cat | Fund | ▼ Ben | chmark | Category Average | |
|------------------------|-------|-------|-------|------|-------|--------|------------------|--|
| ℃ Cyclical | 51.11 | 53.37 | 51.23 | | | | | |
| Basic Materials | 4.30 | 3.54 | 5.91 | | | | | |
| Consumer Cyclical | 10.79 | 10.46 | 13.69 | | - V | | | |
| Financial Services | 28.53 | 26.33 | 24.71 | | | | | |
| ♠ Real Estate | 7.49 | 13.04 | 6.92 | | | ' | | |
| ₩ Sensitive | 38.70 | 27.36 | 35.63 | | | | | |
| Communication Services | 0.75 | 2.76 | 1.82 | | | | | |
| Energy | 7.12 | 5.77 | 6.46 | | | | | |
| □ Industrials | 19.93 | 12.28 | 18.23 | | - 1 | | | |
| Technology | 10.90 | 6.55 | 9.12 | 7 | | | | |
| → Defensive | 10.20 | 19.27 | 13.13 | | | | | |
| Consumer Defensive | 2.93 | 3.50 | 4.03 | | | | | |
| Healthcare | 3.21 | 10.57 | 6.21 | | * | | | |
| Utilities 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

⊕ Increase ⊕ Decrease ☼ New to Portfolio

Morningstar Category Commodities Broad Basket

117

1.04

114

106

1.04

Morningstar Index

of Funds in Cat

Turnover %

Expense Ratio

Bloomberg Commodity TR USD

Portfolio Manager(s)

Chris Devine since 11-2010 Christian Ulrich since 11-2010 Mark Ahnrud since 11-2010 Scott Hixon since 11-2010 Scott Wolle since 11-2010

Quantitative Screens

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

Invesco Balanced-Risk Commodity Strat R6 IBRFX

158

47

146

21

174

17

1.05

148

98

1.13

141

10

1.08

129

96

1.01

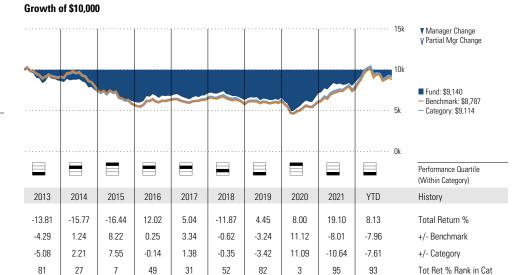
Management: The fund's management has been in place for 12.09 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.11 is 5.71% higher than the Commodities Broad Basket category average.

Morningstar Investment Management LLC Analysis

Invesco Balanced-Risk Commodity Strategy has lagged competitors significantly during the commodity resurgence of the past year. That is to be expected given the relatively limited energy exposure that is consistent with the fund's strategy. However, relative results have been worse than we would expect even allowing for a sizable energy underweight. We are placing the fund on watch while we observe how it progresses and assess the fund's ability to get back to results that are conisstent with expectations.



133

9

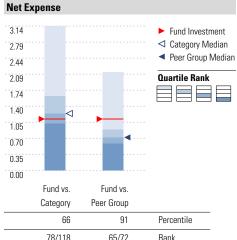
1.01

126

186

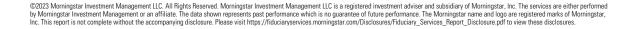
1.06





| 2-1 cai mok memes | | | |
|--------------------|-------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 0.85 | _ | 0.33 |
| Beta | 0.86 | _ | 1.03 |
| R-Squared | 79.73 | _ | 85.73 |
| Standard Deviation | 18.02 | 18.64 | 21.05 |
| Sharpe Ratio | 0.65 | 0.69 | 0.67 |
| Tracking Error | 8.50 | _ | 7.78 |
| Information Ratio | -0.12 | _ | 0.09 |
| Up Capture Ratio | 87.07 | _ | 102.74 |
| Down Capture Ratio | 84.84 | _ | 103.18 |

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

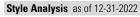




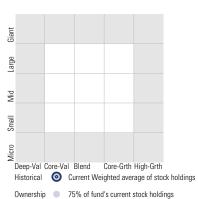
Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category Commodities Broad Basket Bloomberg Commodity TR USD

Morningstar Index



Morningstar Style Box™



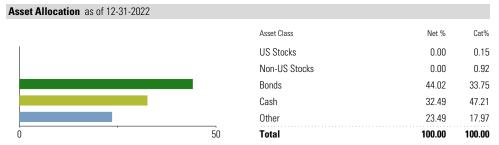
Style Breakdown

Equity



Weight %

>50 25-50 10-25 0-10



| | | Fund | Bmark | Cat | Fund | ▼ Be | nchma | ark [| Cate | gory Av | verage | | |
|----------|------------------------|------|-------|-------|------|------|-------|-------|------|---------|--------|--|--|
| Դ | Cyclical | - | _ | 44.68 | | | | | | | | | |
| A. | Basic Materials | _ | _ | 44.68 | | | | | | | | | |
| A | Consumer Cyclical | _ | _ | 0.00 | ĺ | | | | | | | | |
| æ | Financial Services | _ | _ | 0.00 | | | | | | | | | |
| 侖 | Real Estate | _ | _ | 0.00 | | | | | | | | | |
| W | Sensitive | - | - | 51.07 | | | | | | | | | |
| | Communication Services | _ | _ | 0.00 | Ò | | | | | | | | |
| • | Energy | _ | _ | 48.94 | | | | | | | | | |
| Ф | Industrials | _ | _ | 2.13 | | | | | | | | | |
| | Technology | _ | _ | 0.00 | ĺ | | | | | | | | |
| - | Defensive | - | - | 4.26 | | | | | | | | | |
| Ħ | Consumer Defensive | _ | _ | 4.26 | | | | | | | | | |
| + | Healthcare | _ | _ | 0.00 | | | | | | | | | |
| P | Utilities | _ | _ | 0.00 | ĺ | | | | | | | | |

Top 0 Holdings as of 12-31-2022

Name

% Net Asset

Cumulative %

YTD Return %

Morningstar Sector

Total Holdings 0

⊕ Increase ⊕ Decrease 🕸 New to Portfolio

Invesco Global Real Estate R6 FGREX

Morningstar Category Global Real Estate

Morningstar Index S&P Global REIT TR USD

Portfolio Manager(s)

Ping-Ying Wang since 11-2006 James Cowen since 05-2008 Darin Turner since 04-2010 Grant Jackson since 06-2018 Charles (Chip) McKinley since 01-2022

Quantitative Screens

- Performance: The fund has finished in the Global Real Estate 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 16.13 years.
- Style: The fund has landed in its primary style box Mid-Cap Blend — 86.36 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.83 is 27.83% lower than the Global Real Estate category average.

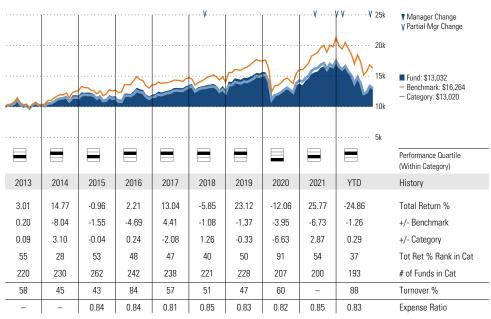
Morningstar Investment Management LLC Analysis

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

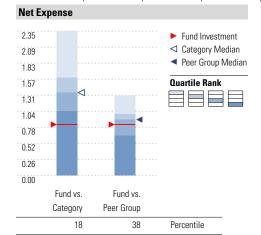
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 01-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |

Growth of \$10,000



Trailing Performance





53/142 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-Year Risk Metrics

| | Fund | Bmark | cat |
|--------------------|-------|-------|-------|
| Alpha | -4.14 | _ | -1.96 |
| Beta | 0.91 | _ | 0.91 |
| R-Squared | 97.09 | _ | 95.38 |
| Standard Deviation | 21.64 | 23.55 | 22.01 |
| Sharpe Ratio | -0.21 | -0.02 | -0.11 |
| Tracking Error | 4.31 | _ | 4.99 |
| Information Ratio | -0.84 | _ | -0.32 |
| Up Capture Ratio | 84.82 | _ | 90.16 |
| Down Capture Ratio | 97.62 | _ | 96.06 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 16.78 | 15.19 | 12.77 |
| Price/Book Ratio | 1.24 | 1.44 | 1.16 |
| Geom Avg Mkt Cap \$B | 13.03 | 10.49 | 12.16 |
| ROE | 8.76 | 13.67 | 11.96 |



37/200

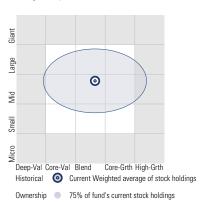
Invesco Global Real Estate R6 FGREX

Morningstar Category Global Real Estate

Morningstar Index S&P Global REIT TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

Equity

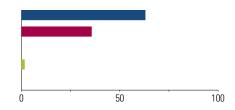
| 8 | 9 | 12 | Lalibe |
|----|----|----|---------|
| 12 | 39 | 12 | MIN |
| 1 | 5 | 1 | ollidii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2022



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 7.22 |
| Cash | 1.50 | 1.45 |
| Bonds | 0.00 | 2.41 |
| Non-US Stocks | 35.59 | 42.77 |
| US Stocks | 62.91 | 46.14 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|----------|------------------------|--------|--------|-------|------|-------------------------------|------------------|
| Ն | Cyclical | 100.00 | 100.00 | 98.38 | | | |
| à. | Basic Materials | 0.00 | 0.00 | 0.48 | Ĭ | | |
| 4 | Consumer Cyclical | 0.40 | 0.00 | 0.72 | Ó | | |
| ê | Financial Services | 0.00 | 0.04 | 0.14 | i | | |
| b | Real Estate | 99.60 | 99.96 | 97.04 | | | |
| NF | Sensitive | 0.00 | 0.00 | 1.05 | i) | | |
| | Communication Services | 0.00 | 0.00 | 0.09 | ďi | | |
| • | Energy | 0.00 | 0.00 | 0.52 | Ŏ | | |
| þ | Industrials | 0.00 | 0.00 | 0.43 | İ | | |
| 1 | Technology | 0.00 | 0.00 | 0.01 | ď | | |
| + | Defensive | 0.00 | 0.00 | 0.58 | 0 | | |
| Ţ | Consumer Defensive | 0.00 | 0.00 | 0.08 | Ŏ | | |
| 1 | Healthcare | 0.00 | 0.00 | 0.07 | Ĭ. | | |
| 2 | Utilities | 0.00 | 0.00 | 0.43 | Ĭ | | |

Top 0 Holdings as of 12-31-2022

YTD Return % Name % Net Asset Cumulative % Morningstar Sector

Total Holdings 0

⊕ Increase ⊕ Decrease ☼ New to Portfolio



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.

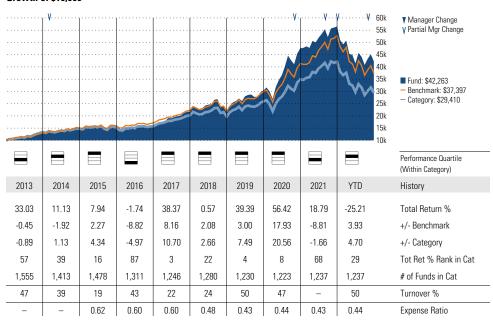
Morningstar Investment Management LLC Analysis

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 vs. | | Fund v | S. | | | |
| | Catego | ry | Peer Gro | пр | | | |
| | | 9 | | 17 | Perce | ntile | _ |
| | 106/12 | 81 | 170/100 |)4 | Rank | | _ |

| 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

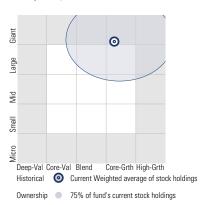
Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

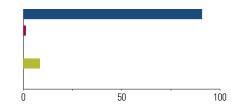
Equity

| 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

⊕ Increase ⊕ Decrease ☼ New to Portfolio

JPMorgan US Equity R6 JUEMX

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

Scott Davis since 08-2014 David Small since 07-2016 Shilpee Raina since 11-2021

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 8.38 years.
- Style: The fund has landed in its primary style box —
 Large Blend 66.67 % of the time over the past three
 years.
- Net Expense: The fund's expense ratio of 0.44 is 42.86% lower than the Large Blend category average.

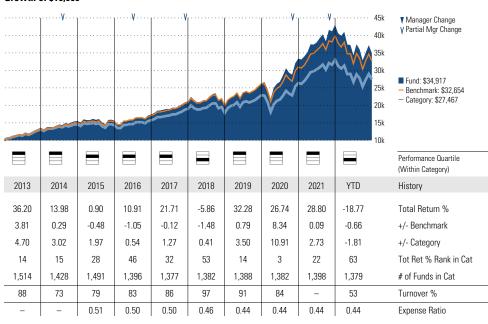
Morningstar Investment Management LLC Analysis

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.

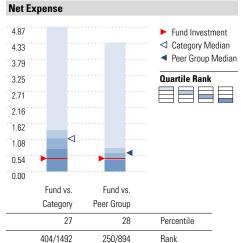
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 01-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 2-Basic | 03-11-2022 |

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 |

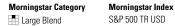
| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 2.05 | - | -0.68 |
| Beta | 1.00 | - | 0.96 |
| R-Squared | 98.51 | - | 95.98 |
| Standard Deviation | 21.34 | 21.16 | 20.73 |
| Sharpe Ratio | 0.50 | 0.41 | 0.36 |
| Tracking Error | 2.60 | - | 3.95 |
| Information Ratio | 0.85 | - | -0.83 |
| Up Capture Ratio | 101.62 | - | 94.55 |
| Down Capture Ratio | 94.62 | - | 96.96 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|--------|--------|--------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 20.75 | 19.03 | 18.29 |
| Price/Book Ratio | 4.23 | 3.59 | 4.14 |
| Geom Avg Mkt Cap \$B | 173.90 | 161.22 | 211.02 |
| ROE | 29.40 | 31.17 | 36.63 |
| | | | |



JPMorgan US Equity R6 JUEMX

Asset Allocation as of 12-31-2022



Net %

95.96

3.69

0.00

0.35

0.00

100.00

Cat%

94.79

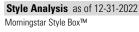
2.81

0.84

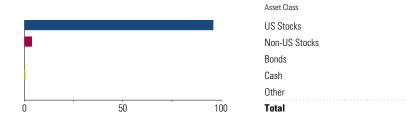
0.45

1.10

100.00







Style Breakdown

Equity

| 1. / | | | |
|------|----|----|-------|
| 14 | 32 | 45 | Large |
| 1 | 6 | 1 | Mid |
| 0 | 0 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

| Sec | tor Weighting as of 12-3 | 31-2022 | | | |
|----------|--------------------------|---------|-------|-------|--------------------------------------|
| | | Fund | Bmark | Cat | Fund • Benchmark [] Category Average |
| Դ | Cyclical | 31.47 | 28.72 | 29.35 | |
| A | Basic Materials | 3.47 | 2.46 | 2.84 | |
| A | Consumer Cyclical | 11.09 | 9.56 | 9.83 | |
| | Financial Services | 13.91 | 13.89 | 14.27 | |
| ŵ | Real Estate | 3.00 | 2.81 | 2.41 | |
| W | Sensitive | 43.13 | 44.59 | 44.38 | |
| | Communication Services | 6.22 | 7.28 | 7.09 | |
| ð | Energy | 5.10 | 5.23 | 4.38 | |
| Ф | Industrials | 9.05 | 9.06 | 10.44 | |
| | Technology | 22.76 | 23.02 | 22.47 | |
| - | Defensive | 25.40 | 26.69 | 26.28 | |
| Ħ | Consumer Defensive | 4.21 | 7.61 | 7.43 | |
| ٠ | Healthcare | 16.13 | 15.90 | 16.05 | |
| • | Utilities | 5.06 | 3.18 | 2.80 | |
| | | | | | 0% 5 10 15 20 25 30 35 40 |

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

Total Holdings 0

⊕ Increase ⊕ Decrease ☼ New to Portfolio

Metropolitan West Total Return Bd I MWTIX

Morningstar Category Morningstar Index
Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Laird Landmann since 03-1997 Stephen Kane since 03-1997 Bryan Whalen since 12-2004

Quantitative Screens

Performance: The fund has finished in the Intermediate
 Core-Plus Bond 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 25.77 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.44 is 40.54% lower than the Intermediate Core-Plus Bond category average.

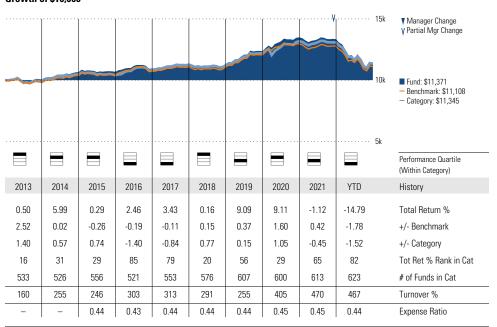
Morningstar Investment Management LLC Analysis

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

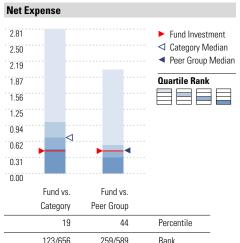
ESG Metrics

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

Growth of \$10,000







| 3-Year Kisk Metrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 0.25 | _ | 0.42 |
| Beta | 1.10 | _ | 1.04 |
| R-Squared | 98.45 | _ | 80.21 |
| Standard Deviation | 6.50 | 5.85 | 6.92 |
| Sharpe Ratio | -0.53 | -0.58 | -0.46 |
| Tracking Error | 1.00 | - | 3.09 |
| Information Ratio | -0.05 | _ | 0.09 |
| Up Capture Ratio | 111.09 | _ | 116.52 |
| Down Capture Ratio | 108.19 | _ | 108.79 |
| | | | |

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 6.82 | 4.43 | 6.10 |
| Avg Eff Maturity | 8.36 | - | 8.51 |



Duration

Metropolitan West Total Return Bd I MWTIX

 Morningstar Category
 Morningstar Index

 Intermediate Core-Plus Bond
 Bloomberg US Agg Bond TR USD

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

Quality

High

Aid

Ltd Mod Ext

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

Asset Allocation as of 12-31-2022

| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | -1.94 |
| Cash | -13.94 | -1.93 |
| Bonds | 113.84 | 103.83 |
| Non-US Stocks | 0.00 | 0.00 |
| US Stocks | 0.09 | 0.02 |
| Asset Class | Net % | Cat% |
| | | |
| | | |

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 54.17 | 3.53 | 49.80 |
| AA | 6.06 | 74.59 | 5.85 |
| A | 13.33 | 10.82 | 11.84 |
| BBB | 17.33 | 8.32 | 19.67 |
| BB | 3.43 | 0.28 | 5.52 |
| В | 1.62 | 0.00 | 2.31 |
| Below B | 3.97 | 0.00 | 1.04 |
| Not Rated | 0.09 | 2.46 | 3.97 |
| | | | |

| | Fund | Descrit: | Cat | Fund | - D | nchmark | II Coto : | A., a.a | | |
|----------------------------|-------|----------|-------|------|-------|---------|-----------|-------------|-------|--|
| _ | | Bmark | | Fund | . Rei | icnmark | ll Categ | ory Average | | |
| Government | 29.41 | - | 26.73 | | | : | | | - | |
| Treasury | 26.62 | _ | 18.70 | | : | : | | _(| | |
| Inflation – Protected | 0.19 | _ | 0.30 | į) | | | | | | |
| Agency/Quasi Agency | 2.30 | _ | 0.64 | | | | | | | |
| Other Government Related | 0.30 | _ | 7.09 | ļ | | | | | | |
| Corporate | 32.42 | _ | 29.49 | | | | | | | |
| Corporate Bond | 30.44 | _ | 28.87 | | | | | | | |
| Bank Loan | 1.98 | _ | 0.25 | | | | | | | |
| Convertible | 0.00 | _ | 0.06 | Ö | | | | | | |
| Preferred | 0.00 | _ | 0.31 | | | | | | | |
| Securitized | 32.36 | - | 31.61 | | | | | | | |
| Agency MBS Pass-Through | 16.98 | _ | 15.89 | | | | | | | |
| Agency MBS ARM | 0.00 | _ | 0.07 | | | | | | | |
| Agency MBS CMO | 0.98 | _ | 1.10 | | | | | | | |
| Non-Agency Residential MBS | 4.65 | _ | 0.30 | 0 | | | | | | |
| Commercial MBS | 0.03 | _ | 1.82 | [] | | | | | | |
| Asset-Backed | 9.72 | _ | 12.43 | | : | | | | | |
| Covered Bond | 0.00 | _ | 0.00 | | | | | | | |
| Municipal | 0.64 | - | 0.90 | | | | | | | |
| Cash & Equivalents | 3.38 | _ | 4.54 | | 0 | | | | | |
| Other | 1.80 | _ | 6.74 | | - [| | | | | |

| Top 0 Holdings as of 12-31-2022 | | | | |
|--|---------------|-------------|--------------|---------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |

Total Holdings 0

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



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.

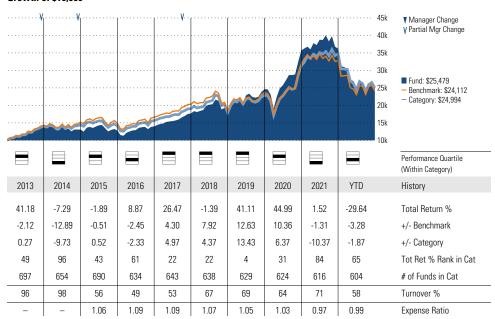
Morningstar Investment Management LLC Analysis

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.

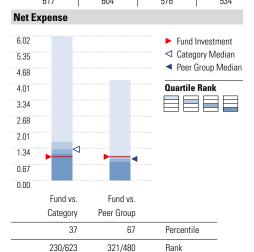
ESG Metrics

| 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



| 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

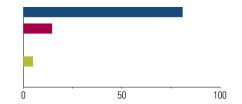
| Lquity | | | |
|--------|----|----|-------|
| 0 | 0 | 0 | Large |
| 4 | 10 | 10 | Mid |
| 13 | 33 | 30 | Small |

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 | |
| 2 | 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

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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.

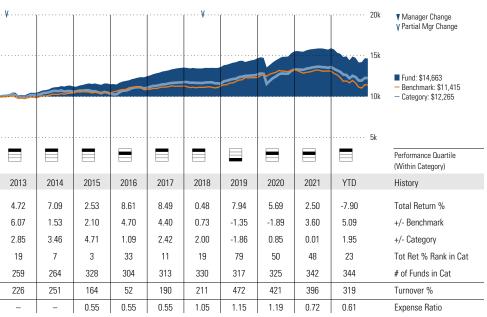
Morningstar Investment Management LLC Analysis

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.

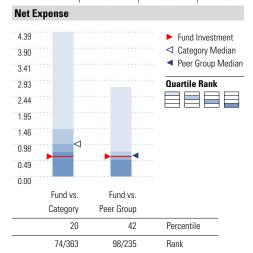


Morningstar Index Bloomberg US Universal TR USD





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



| 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

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



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

Morningstar Category Global Bond-USD Hedged Morningstar Index

Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

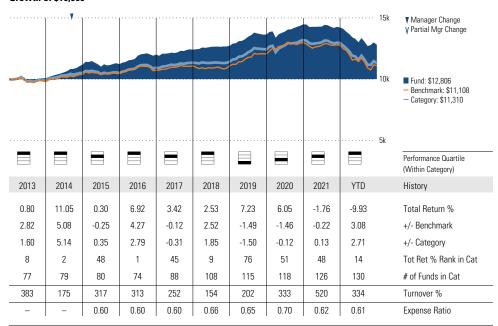
Morningstar Investment Management LLC Analysis

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

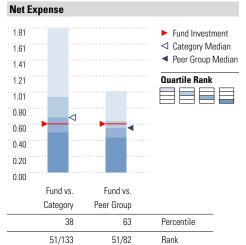
ESG Metrics

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

Growth of \$10,000







| 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 |
| | | | |

| Sector Weighting as of 12- | 31-2022 | | | | | | | | | | | | | |
|----------------------------|---------|-------|-------|------|---|-------|--------|-------|---------|-------|----|----|----|----|
| | Fund | Bmark | Cat | Fund | | ▼ Ben | chmark | [] Ca | ategory | Avera | ge | | | |
| Government | 40.62 | - | 46.89 | | | | | | | | | | | |
| Treasury | 5.10 | _ | 37.06 | | | | | | | | | | | |
| Inflation - Protected | 0.41 | _ | 1.11 | 1[| | | | | | | | | | |
| Agency/Quasi Agency | 1.49 | _ | 4.02 | | | | | | | | | | | |
| Other Government Related | 33.62 | _ | 4.70 | | | | - | - : | - : | - : | | | | |
| Corporate | 3.60 | - | 11.17 | | | | | | | | | | | |
| Corporate Bond | 2.60 | _ | 11.06 | | | | | | | | | | | |
| Bank Loan | 0.06 | _ | 0.11 | | | | | | | | | | | |
| Convertible | 0.76 | _ | 0.00 | (ju | | | | | | | | | | |
| Preferred | 0.18 | _ | 0.00 | | | | | | | | | | | |
| Securitized | 8.07 | - | 3.99 | | | | | | | | | | | |
| Agency MBS Pass-Through | 2.80 | _ | 1.71 | | | | | | | | | | | |
| Agency MBS ARM | 0.00 | _ | 0.00 | | | | | | | | | | | |
| Agency MBS CMO | 0.02 | _ | 0.03 | ĺ | | | | | | | | | | |
| Non-Agency Residential MBS | 1.24 | _ | 0.32 | | | | | | | | | | | |
| Commercial MBS | 0.25 | _ | 0.23 | | | | | | | | | | | |
| Asset-Backed | 2.96 | _ | 1.35 | | | | | | | | | | | |
| Covered Bond | 0.80 | _ | 0.35 | 0 | | | | | | | | | | |
| Municipal | 0.03 | - | 0.08 | | | | | | | | | | | |
| Cash & Equivalents | 31.75 | _ | 23.52 | | | | | | | | | | | |
| Other | 15.04 | - | 14.33 | | | | | | | | | | | |
| | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 | 50 |

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

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



PIMCO Short-Term I2 PTSPX

Morningstar Category Ultrashort Bond Morningstar Index

Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Jerome Schneider since 01-2011 Nathan Chiaverini since 04-2019 Andrew Wittkop since 04-2019

Quantitative Screens

Performance: The fund has finished in the Ultrashort
Bond 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 12.01 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.55 is 19.57% higher than the Ultrashort Bond category average.

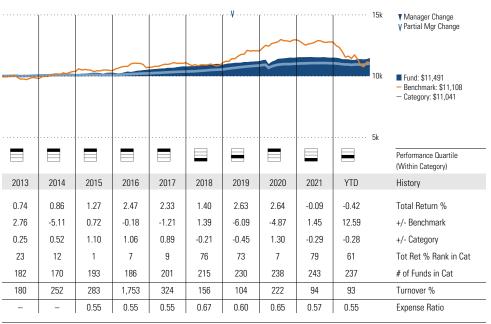
Morningstar Investment Management LLC Analysis

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

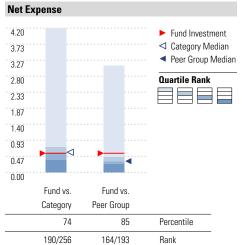
ESG Metrics

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

Growth of \$10,000



Trailing Performance Total Return % 10% 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 % 0.63 -0.420.70 1.22 1.38 1.75 1.87 -13.01 -2.71 0.02 1.06 6.64 Benchmark Return % 1.03 -0 14 0.45 0.93 1.18 Category Average % 88 61 37 58 13 % Rank in Category 254 237 218 180 107 # 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 | 1.05 | _ | 0.76 |
| Beta | 0.10 | _ | 0.12 |
| R-Squared | 5.26 | _ | 17.12 |
| Standard Deviation | 2.47 | 5.85 | 1.94 |
| Sharpe Ratio | -0.02 | -0.58 | -0.30 |
| Tracking Error | 5.81 | _ | 5.59 |
| Information Ratio | 0.60 | _ | 0.56 |
| Up Capture Ratio | 25.26 | _ | 22.64 |
| Down Capture Ratio | 9.27 | _ | 11.26 |
| | | | |

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 0.09 | 4.43 | 0.72 |
| Avg Eff Maturity | _ | - | 3.41 |

M RNINGSTAR



PIMCO Short-Term I2 PTSPX

Style Analysis as of 12-31-2022 Style Breakdown Fixed Income Quality G: Ltd Mod Ext Duration

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 41.71 | 3.53 | 45.58 |
| AA | 3.49 | 74.59 | 9.37 |
| A | 25.35 | 10.82 | 22.58 |
| BBB | 28.42 | 8.32 | 16.39 |
| BB | 0.54 | 0.28 | 0.81 |
| В | 0.30 | 0.00 | 0.43 |
| Below B | 0.19 | 0.00 | 0.09 |
| Not Rated | 0.00 | 2.46 | 4.75 |

Asset Allocation as of 12-31-2022 Asset Class Net % Cat% US Stocks 0.00 0.00 Non-US Stocks 0.00 0.00 Bonds 53.64 65.14 Cash 46.36 35.06 Other 0.00 -0.20 50 100 Total 100.00 100.00

Morningstar Category

Ultrashort Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

| | | | _ | _ | | _ | | по | | | | |
|----------------------------|-------|-------|-------|------|---|-------|---|--------|----------|-------|--|--|
| | Fund | Bmark | Cat | Fund | • | Bench | | [] Cat | egory Av | erage | | |
| Government | 8.85 | - | 12.30 | | | |] | | | | | |
| Treasury | 0.00 | - | 7.45 | ļ | | | | | | | | |
| Inflation – Protected | 0.00 | _ | 0.00 | ĺ | | | | | | | | |
| Agency/Quasi Agency | 1.84 | _ | 2.01 | | | | | | | | | |
| Other Government Related | 7.01 | _ | 2.84 | | | | | | | | | |
| Corporate | 26.43 | - | 32.21 | | | | | | | . [| | |
| Corporate Bond | 26.35 | _ | 31.54 | | | | | | | į [| | |
| Bank Loan | 0.08 | _ | 0.60 | [| | | | | | | | |
| Convertible | 0.00 | _ | 0.07 | | | | | | | | | |
| Preferred | 0.00 | _ | 0.00 | | | | | | | | | |
| Securitized | 15.46 | - | 24.02 | | | | | | | | | |
| Agency MBS Pass-Through | 0.18 | _ | 2.37 | [| | | | | | | | |
| Agency MBS ARM | 0.09 | _ | 0.78 | | | | | | | | | |
| Agency MBS CMO | 1.62 | _ | 2.51 | | | | | | | | | |
| Non-Agency Residential MBS | 1.13 | _ | 0.34 | () | | | | | | | | |
| Commercial MBS | 0.00 | _ | 0.40 | | | | | | | | | |
| Asset-Backed | 12.44 | - | 17.62 | | | | | | | | | |
| Covered Bond | 0.00 | _ | 0.00 | | | | | | | | | |
| Municipal | 0.09 | - | 0.92 | [] | | | | | | | | |
| Cash & Equivalents | 41.63 | _ | 30.48 | | | | | | | | | |
| Other | 7.09 | _ | 0.06 | | | | | | | | | |

| Top 10 Holdings as of 12-31-2022 | | | | |
|--|---------------|-------------|--------------|---------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
| ☆ Cash Offset | _ | 38.27 | 38.27 | _ |
| ⊕ 3 Month SOFR Future June 23 | 09-2023 | 24.63 | 62.90 | _ |
| ○ CDX IG39 5Y ICE | 12-2027 | 23.56 | 86.46 | _ |
| | 04-2023 | 15.53 | 101.99 | _ |
| → 5 Year Treasury Note Future Mar 23 | 04-2023 | 10.92 | 112.91 | _ |
| ⊖ 3 Month SOFR Future June 24 | 09-2024 | 9.48 | 122.39 | _ |
| ⊕ IRS USD R 3ML/1ML+9.75 01/13/22-23 CME Pay | 01-2023 | 6.70 | 129.09 | _ |
| ⊕ IRS USD R 3ML/1ML+9.75 01/13/22-23 CME Receive | 01-2023 | 6.70 | 135.79 | _ |
| ⊕ IRS USD R 3ML/1ML+9.8 01/13/22-23 CME Pay | 01-2023 | 5.13 | 140.92 | _ |
| ⊕ IRS USD R 3ML/1ML+9.8 01/13/22-23 CME Receive | 01-2023 | 5.13 | 146.05 | _ |

Total Holdings 1172

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



Vanguard 500 Index Admiral VFIAX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Morningstar Investment Management LLC Analysis

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

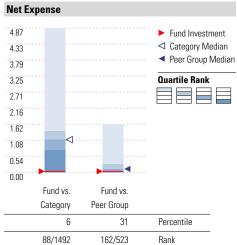
ESG Metrics

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

Growth of \$10,000



Trailing Performance Total Return % as of 12-31-2022 10 ■ Fund Benchmark 0 Category -5 -10 -15 Average annual, if greater than 1 year 3 Month 1 Year 3 year 10 year Since Inception 5 year Fund Return % 7.55 -18.15 7.62 9.39 12.52 6.85 10.61 7.56 -18.11 7.66 9.42 12.56 Benchmark Return % 8 27 -16 96 6 88 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



| 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 |
| | | | |





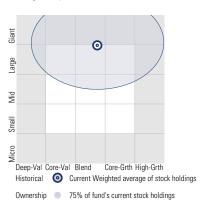
$\textbf{Vanguard 500 Index Admiral} \quad \forall \mathsf{FIAX}$

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

Equity

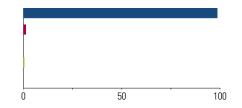
| 16 | 30 | 38 | Large |
|----|----|----|-------|
| 5 | 8 | 3 | Mid |
| 0 | 0 | 0 | Small |

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

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



Vanguard International Growth Adm VWILX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

Simon Webber since 12-2009 Thomas Coutts since 12-2016 James Gautrey since 12-2020 Lawrence Burns since 12-2020

Quantitative Screens

- Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.02 years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.34 is 67.62% lower than the Foreign Large Growth category average.

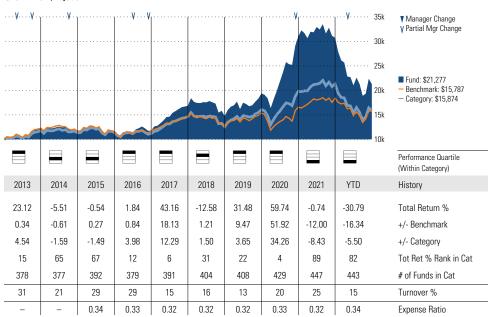
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000



Trailing Performance



Net Expense 3.31 Fund Investment Category Median 2.94 Peer Group Median 2.57 2.21 Quartile Rank 1.84 1.47 1.10 0.74 n nn Fund vs Fund vs Peer Group Category Percentile

| | 18/451 | 27/395 | Rank | |
|------------|------------------|------------------|-----------------|---------------|
| Peer grou | p is a subset of | the category an | ıd includes fun | ds with the |
| same mar | nagement style (| active vs. passi | ive) and simila | r share class |
| characteri | etice | | | |

Rank

Fund **Bmark** Alpha 3.07 Beta 1 05 R-Squared 72.93

3-Year Risk Metrics

83.89 Standard Deviation 24 95 20.25 21 69 Sharpe Ratio 0.21 0.10 0.06 Tracking Error 13.02 8.76 Information Ratio 0.17 -0.10 Up Capture Ratio 103.23 99.00 Down Capture Ratio 95.06 102.84

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 17.02 | 12.65 | 19.09 |
| Price/Book Ratio | 3.11 | 1.56 | 2.99 |
| Geom Avg Mkt Cap \$B | 51.99 | 43.46 | 48.56 |
| ROE | 19.23 | 19.18 | 22.43 |



Cat

-0.67

0.98

18/451

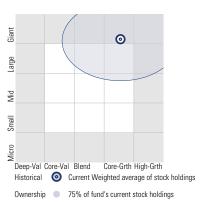
Vanguard International Growth Adm VWILX

Morningstar Category Foreign Large Growth MSCI EAFE NR USD

Morningstar Index

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

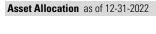
Equity

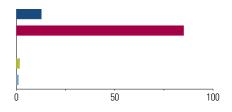
| _qu.tj | | | |
|--------|----|----|-------|
| 9 | 28 | 46 | Large |
| 3 | 7 | 8 | Mid |
| 0 | 0 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

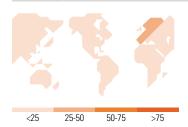




| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.92 | 0.57 |
| Cash | 1.52 | 2.55 |
| Bonds | 0.00 | 0.00 |
| Non-US Stocks | 84.98 | 89.95 |
| US Stocks | 12.58 | 6.95 |
| Asset Class | Net % | Cat% |
| | | |

| Sec | ctor Weighting as of 12- | 31-2022 | | | | | | | | | | | |
|--------------|--------------------------|---------|-------|-------|------|-----|--------|----------|---------|---------|----|----|---|
| | | Fund | Bmark | Cat | Func | i v | Benchm | ark [] C | ategory | Average | | | |
| <u></u> | Cyclical | 35.62 | 39.68 | 34.80 | | | | | | | | | |
| A | Basic Materials | 0.78 | 7.81 | 6.34 | | | 1 | | | | | | |
| A | Consumer Cyclical | 23.86 | 10.37 | 12.95 | | | | | | | | | |
| , | Financial Services | 10.98 | 18.69 | 14.78 | | | | | * | | | | |
| 命 | Real Estate | 0.00 | 2.81 | 0.73 | [| 1 | | | | | | | |
| W | Sensitive | 39.52 | 32.96 | 39.26 | | | | | | | | • | |
| d | Communication Services | 7.11 | 4.93 | 4.06 | | | | | | | | | |
| • | Energy | 1.78 | 5.06 | 4.02 | | | | į | | | | | |
| Ф | Industrials | 11.24 | 14.88 | 15.97 | | | | | | | | | |
| | Technology | 19.39 | 8.09 | 15.21 | | | 7 | | | | | | |
| → | Defensive | 24.85 | 27.36 | 25.95 | | | | | | | | | |
| Ħ | Consumer Defensive | 5.19 | 10.37 | 9.63 | | | 0 | | | | | | |
| + | Healthcare | 18.70 | 13.71 | 15.46 | | - : | | | | | | | |
| • | Utilities | 0.96 | 3.28 | 0.86 | | 7 | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 4 |

World Regions % Equity 12-31-2022



| Greater Asia | Fund % 30.58 | Cat % 27.34 | |
|------------------|-----------------|----------------|--|
| Japan | 7.30 | 11.60 | |
| Australasia | 0.78 | 1.96 | |
| Asia-4 Tigers | 7.53 | 6.01 | |
| Asia-ex 4 Tigers | 14.97 | 7.77 | |
| Not Classified | 0.00 | 0.00 | |

| Americas | Fund % 19.40 | Cat % 14.74 | Greater Europe | Fund % 50.02 | Cat % 57.92 | Market Maturity | Fund % |
|--------------------------------|-----------------|----------------|--------------------------------|-----------------|----------------|---------------------------------------|----------------|
| North America Central/Latin | 14.27 5.13 | 12.78 1.96 | United Kingdom W euro-ex UK | 6.21 42.70 | 12.49 44.80 | Developed Markets Emerging Markets | 79.91 20.09 |
| , , | | | Emrgng Europe Africa | 0.00 1.11 | 0.02 0.61 | Not Available | 0.00 |

| Top 10 Holdings as of 12-31-2022 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| | 5.08 | 5.08 | -27.89 | Technology |
| | 4.15 | 9.23 | -29.28 | Healthcare |
| | 3.98 | 13.21 | -37.24 | Consumer Cyclical |
| □ Tencent Holdings Ltd | 3.71 | 16.92 | -24.05 | Communication Svc |
| ⊕ Adyen NV | 3.30 | 20.22 | -43.57 | Technology |
| | 2.92 | 23.13 | -25.28 | Technology |
| ○ Kering SA | 2.77 | 25.90 | -30.76 | Consumer Cyclical |
| Genmab A/S | 2.54 | 28.44 | 12.77 | Healthcare |
| | 2.50 | 30.95 | -15.77 | Consumer Cyclical |
| ⊕ Vestas Wind Systems A/S | 2.15 | 33.10 | 2.59 | Industrials |

Total Holdings 146

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Vanguard International Value Inv VTRIX

Morningstar Category Foreign Large Value Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Foreign Large Value category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.6 years.
- Net Expense: The fund's expense ratio of 0.36 is 63.27% lower than the Foreign Large Value category average.

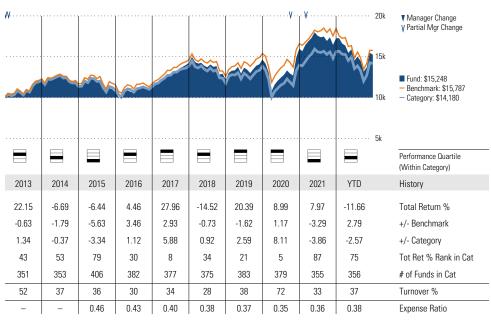
Morningstar Investment Management LLC Analysis

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.

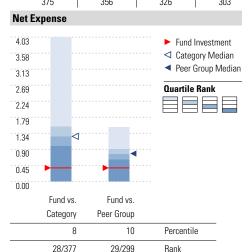
ESG Metrics

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

Growth of \$10,000

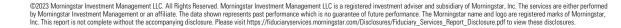


Trailing Performance Total Return % as of 12-31-2022 ■ Fund 10 Benchmark Category -5 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % 15.76 -11.66 1.30 1.36 4.31 8.07 17.34 -14.45 0.87 1.54 4.67 8.22 Benchmark Return % 18 02 -9 N9 0.89 0.66 3 61 Category Average % 82 75 40 27 25 % Rank in Category 375 356 326 303 180 # of Funds in Category



| 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 |
| | | | |



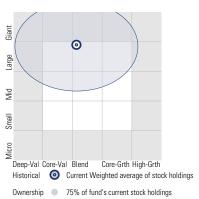


Vanguard International Value Inv VTRIX

Morningstar CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

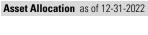
Equity

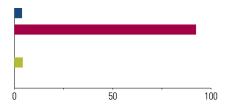
| 27 | 36 | 17 | Large |
|----|----|----|-------|
| 6 | 8 | 4 | Mid |
| 1 | 1 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

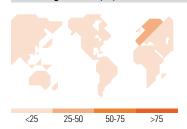




| Total | 100 00 | 100 00 |
|---------------|--------|--------|
| Other | 0.00 | 0.19 |
| Cash | 4.06 | 1.66 |
| Bonds | 0.00 | 0.14 |
| Non-US Stocks | 92.25 | 95.13 |
| US Stocks | 3.70 | 2.88 |
| Asset Class | Net % | Cat% |
| | | |

| Sec | ctor Weighting as of 12-3 | 31-2022 | | | | | | | | | | | | |
|-----------|---------------------------|---------|-------|-------|------|----------|-------|------|------------|----------|-------|----|----|----|
| | | Fund | Bmark | Cat | Fund | • | Bench | mark |] Cate | jory Ave | erage | | | |
| <u></u> | Cyclical | 43.79 | 39.68 | 43.07 | | | | | | | | | | |
| Å. | Basic Materials | 10.74 | 7.81 | 9.19 | | . 1 | | | | | | | | |
| A | Consumer Cyclical | 16.72 | 10.37 | 10.30 | | | | | | | | | | |
| æ | Financial Services | 15.12 | 18.69 | 22.00 | | | | | ' [| | | | | |
| fi | Real Estate | 1.21 | 2.81 | 1.58 | | | | | | | | | | |
| W | Sensitive | 39.54 | 32.96 | 35.10 | | | | | | | | | | |
| 0 | Communication Services | 6.97 | 4.93 | 6.46 | | | | | | | | | | |
| • | Energy | 6.92 | 5.06 | 8.09 | | <u> </u> | | | | | | | | |
| Ф | Industrials | 17.44 | 14.88 | 14.13 | | | | | | | | | | |
| | Technology | 8.21 | 8.09 | 6.42 | | | 1 | | | | | | | |
| → | Defensive | 16.66 | 27.36 | 21.83 | | | | | | | • | | | |
| Ħ | Consumer Defensive | 6.21 | 10.37 | 7.98 | | <u> </u> | , | | | | | | | |
| ٠ | Healthcare | 7.77 | 13.71 | 10.35 | | | | • | | | | | | |
| • | Utilities | 2.68 | 3.28 | 3.50 | | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 |

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 | | |

| Top 10 Holdings as of 12-31-2022 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| → Mktliq 12/31/2049 | 3.37 | 3.37 | _ | _ |
| ⊕ Alibaba Group Holding Ltd Ordinary Shares | 2.07 | 5.44 | -25.68 | Consumer Cyclical |
| ⊕ AIA Group Ltd | 1.81 | 7.25 | 17.53 | Financial Services |
| ⊕ BP PLC | 1.61 | 8.86 | 40.92 | Energy |
| | 1.61 | 10.47 | 0.80 | Industrials |
| ─ Holcim Ltd | 1.56 | 12.03 | 7.68 | Basic Materials |
| | 1.37 | 13.40 | 41.32 | Energy |
| → HSBC Holdings PLC | 1.37 | 14.77 | 13.95 | Financial Services |
| ∋ Sands China Ltd Shs Unitary 144A/Reg S | 1.17 | 15.94 | 54.39 | Consumer Cyclical |
| RELX PLC | 1.16 | 17.10 | -7.61 | Communication Svc |

Total Holdings 224

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Growth of \$10,000

Morningstar Category Allocation--30% to 50% Morningstar Index

auitv

Morningstar US Mod Con Tgt Alloc NR LISD

Portfolio Manager(s)

Walter Nejman since 02-2022 Aurélie Denis since 02-2023 Michael Roach since 02-2023 Roger Aliaga-Díaz since 02-2023

Quantitative Screens

Performance: The fund has finished in the Allocation--30% to 50% Equity category's top three quartiles in 8 of the 10 years it's been in existence.

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

 Net Expense: The fund's expense ratio of 0.12 is 87.23% lower than the Allocation--30% to 50% Equity category average.

Morningstar Investment Management LLC Analysis

Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

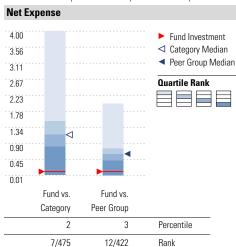
ESG Metrics

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

20k ▼ Manager Change ▼ Partial Mgr Change ▼ Partial Mgr Change ▼ Partial Mgr Change ▼ Performance S15,448 - Benchmark: \$16,056 - Category: \$14,096

| ~ | | · ~ | | | | | | | | 10k |
|-------|------|-------|-------|-------|-------|-------|-------|-------|--------|---|
| | | | | | | | | | | Performance Quartile (Within Category) |
| 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | YTD | History |
| 9.08 | 6.95 | -0.17 | 5.96 | 10.92 | -2.95 | 15.68 | 11.51 | 6.05 | -14.99 | Total Return % |
| -1.39 | 0.40 | -0.62 | 0.19 | 0.41 | -0.54 | -0.21 | 0.00 | -1.14 | -0.93 | +/- Benchmark |
| 1.85 | 2.93 | 2.15 | -0.66 | 1.06 | 2.09 | 0.87 | 2.65 | -2.19 | -1.68 | +/- Category |
| 33 | 9 | 12 | 54 | 30 | 14 | 36 | 27 | 85 | 78 | Tot Ret % Rank in Cat |
| 533 | 510 | 559 | 524 | 505 | 518 | 501 | 468 | 472 | 467 | # of Funds in Cat |
| 19 | 15 | 16 | 9 | 6 | 11 | 9 | 23 | 5 | 21 | Turnover % |
| _ | _ | - | - | - | - | _ | - | _ | - | Expense Ratio |





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

| J-1 Cui Illak Michica | | | |
|-----------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | -0.72 | _ | -0.07 |
| Beta | 1.02 | _ | 1.04 |
| R-Squared | 99.32 | _ | 92.82 |
| Standard Deviation | 10.44 | 10.23 | 11.05 |
| Sharpe Ratio | -0.01 | 0.05 | 0.05 |
| Tracking Error | 0.88 | _ | 3.07 |
| Information Ratio | -0.83 | _ | -0.03 |
| Up Capture Ratio | 98.58 | _ | 103.16 |
| Down Capture Ratio | 103.74 | _ | 104.12 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 14.70 | 15.71 | 16.64 |
| Price/Book Ratio | 2.20 | 2.46 | 2.75 |
| Avg Eff Duration | 6.84 | 6.45 | 5.22 |
| | | | |

Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category Allocation--30% to 50%

Fund

Morningstar Index

Morningstar US Mod Con Tgt Alloc NR

Style Analysis as of 12-31-2022

Morningstar Style Box™



100

Asset Allocation as of 12-31-2022

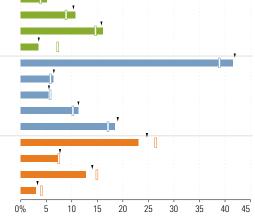


Style Breakdown

>50 25-50 10-25 0-10

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

| Sec | Sector Weighting as of 12-31-2022 | | | | | | |
|------------------|-----------------------------------|-------|-------|-------|--|--|--|
| | | Fund | Bmark | Cat | | | |
| Դ | Cyclical | 35.38 | 33.67 | 34.67 | | | |
| A | Basic Materials | 5.09 | 4.43 | 3.89 | | | |
| A | Consumer Cyclical | 10.67 | 10.18 | 8.88 | | | |
| ı , f | Financial Services | 16.12 | 15.66 | 14.64 | | | |
| 俞 | Real Estate | 3.50 | 3.40 | 7.26 | | | |
| W | Sensitive | 41.58 | 41.77 | 38.91 | | | |
| | Communication Services | 6.40 | 6.35 | 5.83 | | | |
| 0 | Energy | 5.43 | 5.40 | 5.76 | | | |
| Ф | Industrials | 11.34 | 11.16 | 10.22 | | | |
| | Technology | 18.41 | 18.86 | 17.10 | | | |
| → | Defensive | 23.04 | 24.57 | 26.42 | | | |
| Ħ | Consumer Defensive | 7.25 | 7.55 | 7.45 | | | |
| ٠ | Healthcare | 12.78 | 13.87 | 14.92 | | | |
| • | Utilities | 3.01 | 3.15 | 4.05 | | | |



| Top 6 Holdings as of 12-31-2022 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| O Vanguard Total Bond Market II ldx Inv | - | 41.21 | 41.21 | _ | _ |
| ⊕ Vanguard Total Stock Mkt ldx Inv | - | 23.35 | 64.56 | _ | _ |
| ⊕ Vanguard Total Intl Bd II Idx Investor | - | 17.97 | 82.53 | _ | - |
| Ovanguard Total Intl Stock Index Inv | - | 16.28 | 98.81 | _ | _ |
| ⊕ Mktliq 12/31/2049 | _ | 1.17 | 99.98 | - | - |
| ⊕ Us Dollar | _ | 0.02 | 100.00 | _ | _ |

Total Holdings 6



Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category Allocation--70% to 85% Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR USD

Portfolio Manager(s)

Walter Nejman since 02-2022 Aurélie Denis since 02-2023 Michael Roach since 02-2023 Roger Aliaga-Díaz since 02-2023

Quantitative Screens

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

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

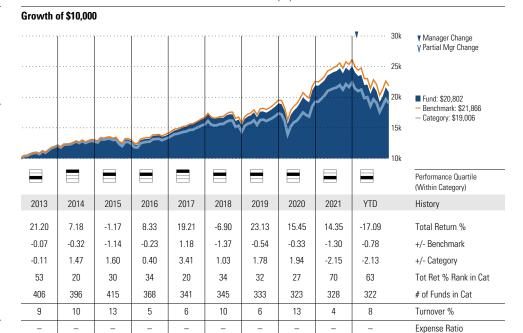
Net Expense: The fund's expense ratio of 0.14 is 86% lower than the Allocation--70% to 85% Equity category average.

Morningstar Investment Management LLC Analysis

Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

ESG Metrics

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





3-Year Risk Metrics

| | | ı | ı |
|----------------|----------|------------|---------------------------------------|
| Net Exp | ense | | |
| 5.91 | | | Fund Investment |
| 5.25 | | | Category Median |
| 4.60 | | | Peer Group Median |
| 3.94 | | | Quartile Rank |
| 3.28 | | | |
| 2.63 | | | |
| 1.97 | | | |
| 1.31 | . 4 | | |
| 0.66 | | ····· | |
| 0.00 | | | |
| | Fund vs. | Fund vs. | |
| | Category | Peer Group | |
| | 1 | 4 | Percentile |
| | 4/329 | 12/307 | 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 |

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.82 | _ | -0.36 |
| Beta | 1.02 | _ | 1.00 |
| R-Squared | 99.39 | _ | 95.37 |
| Standard Deviation | 17.09 | 16.69 | 17.17 |
| Sharpe Ratio | 0.21 | 0.26 | 0.23 |
| Tracking Error | 1.38 | _ | 3.53 |
| Information Ratio | -0.59 | _ | -0.19 |
| Up Capture Ratio | 100.05 | _ | 99.82 |
| Down Capture Ratio | 103.62 | _ | 101.74 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 14.72 | 15.67 | 15.37 |
| Price/Book Ratio | 2.21 | 2.45 | 2.44 |
| Avg Eff Duration | 6.84 | 6.45 | 5.64 |
| | | | |



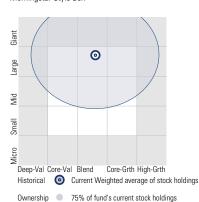
Vanguard LifeStrategy Growth Inv VASGX

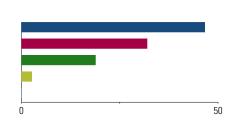
Morningstar Category Allocation--70% to 85%

Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR

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





Asset Allocation as of 12-31-2022



| ۲t | γle | R | ea | kd | οv | vn |
|----|-----|----|----|------|----|---------|
| • | , | ъ. | ou | ···· | | • • • • |



Weight %

>50 25-50 10-25 0-10

| rixea | Income | | ¬ Quali |
|-------|--------|-----|---------|
| | | | High |
| | | | Mid. |
| | | | |
| | | | Low |
| Ltd | Mod | Fxt | |

| | | Fund | Bmark | Cat | Fund | 7 | Bench | nmark | Cate | gory Av | erage | |
|------|------------------------|-------|-------|-------|------|---|-------|-------|------|------------|-------|--|
| , | Cyclical | 35.34 | 33.76 | 34.81 | | | | | | | | |
| | Basic Materials | 5.07 | 4.44 | 4.81 | | | | | | | | |
| | Consumer Cyclical | 10.67 | 10.21 | 10.40 | | | | | | | | |
| | Financial Services | 16.11 | 15.71 | 16.02 | | | | | | | | |
| 1 | Real Estate | 3.49 | 3.40 | 3.58 | |] | | | | | | |
| pr . | Sensitive | 41.60 | 41.75 | 41.73 | | | | | | | | |
| | Communication Services | 6.40 | 6.38 | 7.40 | | | | | | | | |
| | Energy | 5.41 | 5.39 | 5.41 | | | | | | | | |
| | Industrials | 11.34 | 11.11 | 11.10 | | | | | | | | |
| | Technology | 18.45 | 18.87 | 17.82 | | | | | •0 | | | |
| | Defensive | 23.06 | 24.47 | 23.45 | | | | | | [] | | |
| | Consumer Defensive | 7.24 | 7.54 | 6.77 | | | ' | | | | | |
| | Healthcare | 12.81 | 13.79 | 13.64 | | | | ■ [| | | | |
| | Utilities | 3.01 | 3.14 | 3.04 | | | | | | | | |

Equity

Top 6 Holdings as of 12-31-2022 Name Maturity Date % Net Asset Cumulative % YTD Return % Morningstar Sector Vanguard Total Stock Mkt Idx Inv 47.23 47.23 O Vanguard Total Intl Stock Index Inv 32.63 79.85 Vanguard Total Bond Market II ldx Inv 13.28 93.13 Vanguard Total Intl Bd II ldx Investor 5.81 98.94 → Mktliq 12/31/2049 1.14 100.08 0.08 ① Us Dollar 100.15

Total Holdings 6

Vanguard LifeStrategy Income Inv VASIX

Morningstar Category Allocation--15% to 30% Morningstar Index

Morningstar US Con Tgt Alloc NR USD

Expense Ratio

Equity

Portfolio Manager(s)

Walter Nejman since 02-2022 Aurélie Denis since 02-2023 Michael Roach since 02-2023 Roger Aliaga-Díaz since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Allocation--15% to 30% Equity category's top three quartiles in 8 of the 10 years it's been in existence.
- × Management: The fund's management team has been in place for less than three years.
- ✓ Net Expense: The fund's expense ratio of 0.11 is 89% lower than the Allocation--15% to 30% Equity category average.

Morningstar Investment Management LLC Analysis

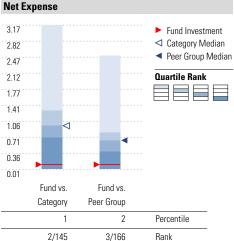
Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

ESG Metrics

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

Growth of \$10,000 ▼ Manager Change V Partial Mgr Change ■ Fund: \$13,137 Benchmark: \$13,768 Category: \$12,603 Performance Quartile (Within Category) 2013 2014 2015 2016 2017 2018 2019 2020 2021 YTD History 3.40 6.76 0.22 4.58 6.98 -1.05 12.05 9.13 1.92 -13.93 Total Return % -1.84 0.92 -0.51 0.17 -0.06 -0.24 -0.38 -0.13 -1.69 -0.91 +/- Benchmark -0.62 3.22 2.29 -0.97 0.73 2.09 0.85 1.84 -3.12 -3.09 +/- Category 4 49 11 35 27 90 85 Tot Ret % Rank in Cat 68 8 65 142 167 172 184 174 146 146 145 136 142 # of Funds in Cat 25 12 14 4 4 9 6 17 26 Turnover %

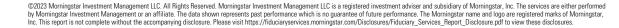




| Peer group is a subset of the category and includes funds with the |
|--|
| same management style (active vs. passive) and similar share class |
| characteristics |

| o rour mon monro | | | |
|--------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | -0.94 | _ | 0.26 |
| Beta | 0.99 | _ | 1.02 |
| R-Squared | 98.53 | _ | 88.17 |
| Standard Deviation | 7.50 | 7.51 | 8.23 |
| Sharpe Ratio | -0.27 | -0.14 | -0.10 |
| Tracking Error | 0.91 | _ | 2.92 |
| Information Ratio | -1.02 | _ | 0.02 |
| Up Capture Ratio | 92.09 | _ | 103.33 |
| Down Capture Ratio | 101.51 | _ | 101.25 |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 14.63 | 15.87 | 16.13 |
| Price/Book Ratio | 2.18 | 2.51 | 2.62 |
| Avg Eff Duration | 6.83 | 6.45 | 4.02 |
| | | | |





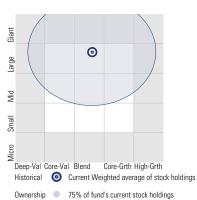
Vanguard LifeStrategy Income Inv VASIX

Morningstar Category Allocation--15% to 30% Morningstar Index

Morningstar US Con Tgt Alloc NR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Asset Allocation as of 12-31-2022



Style Breakdown

| ı | Equity | | | | Fixed | Income | | Qualit |
|---|--------|-------|--------|-------|---------------|--------|-----|--------|
| | 18 | 28 | 29 | Large | | | | High |
| | 6 | 9 | 5 | Mid | | | | Mid |
| | 2 | 3 | 2 | Small | | | | Low |
| ١ | /alue | Blend | Growth | | Ltd Durati | Mod | Ext | _ |

| Fixed Ir | ncome | | Quality |
|----------|-------|-----|---------|
| | | | High |
| | | | Mid |
| | | | Low |
| Ltd | Mod | Ext | J |
| Durotic | n | | |

>50 25-50 10-25 0-10

| | | Fund | Bmark | Cat | Fund | , t | Bench | nmark | Cate | jory Ave | rage | _ | |
|---------|------------------------|-------|-------|-------|------|-----|-------|-------|------|----------|------|---|--|
| ٠ | Cyclical | 35.53 | 33.42 | 32.65 | | | | | | | | | |
| À. | Basic Materials | 5.16 | 4.31 | 3.36 | | | | | | | | | |
| | Consumer Cyclical | 10.69 | 10.18 | 8.87 | | | | | | | | | |
| <u></u> | Financial Services | 16.17 | 15.54 | 14.07 | | | | | | | | | |
| b | Real Estate | 3.51 | 3.39 | 6.35 | | | | | | | | | |
| NI | Sensitive | 41.49 | 41.95 | 41.29 | | | | | | | | | |
| | Communication Services | 6.38 | 6.37 | 6.35 | | | | | | | | | |
| • | Energy | 5.43 | 5.36 | 6.73 | | | | | | | | | |
| þ | Industrials | 11.38 | 11.10 | 10.40 | | | | | | | | | |
| 3 | Technology | 18.30 | 19.12 | 17.81 | | | | | 0 | <u> </u> | | | |
| + | Defensive | 22.97 | 24.62 | 26.07 | | | | | | • [| | | |
| Ę | Consumer Defensive | 7.23 | 7.52 | 7.34 | | | | | | | | | |
| ı | Healthcare | 12.71 | 13.98 | 14.14 | | | 1 | ■ Ü | | | | | |
| ? | Utilities | 3.03 | 3.12 | 4.59 | | ľ [| | | | | | | |

100

| Top 6 Holdings as of 12-31-2022 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ○ Vanguard Total Bond Market II ldx Inv | _ | 55.57 | 55.57 | _ | _ |
| ○ Vanguard Total Intl Bd II Idx Investor | _ | 24.05 | 79.63 | _ | - |
| Vanguard Total Stock Mkt Idx Inv | _ | 11.10 | 90.72 | _ | - |
| ◆ Vanguard Total Intl Stock Index Inv | _ | 8.09 | 98.81 | _ | - |
| | - | 1.21 | 100.02 | - | - |
| ① Us Dollar | - | 0.02 | 100.05 | - | - |

Total Holdings 6



Vanguard LifeStrategy Moderate Gr Inv VSMGX

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

mitv

Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

Walter Nejman since 02-2022 Aurélie Denis since 02-2023 Michael Roach since 02-2023 Roger Aliaga-Díaz since 02-2023

Quantitative Screens

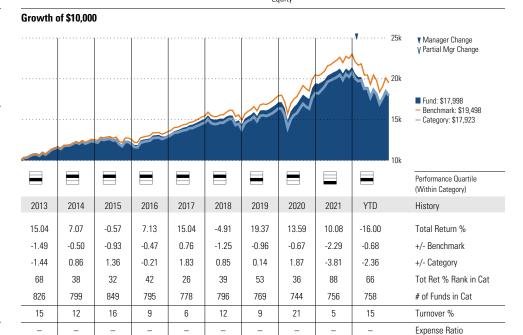
- Performance: The fund has finished in the Allocation-50% to 70% Equity category's top three quartiles in 9 of the
 10 years it's been in existence.
- × Management: The fund's management team has been in place for less than three years.
- Net Expense: The fund's expense ratio of 0.13 is 87.5% lower than the Allocation--50% to 70% Equity category average.

Morningstar Investment Management LLC Analysis

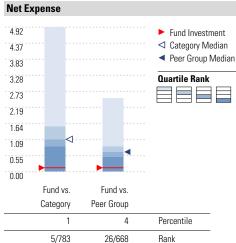
Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

ESG Metrics

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



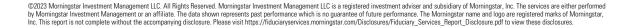




| Peer group is a subset of the category and includes funds with the |
|--|
| same management style (active vs. passive) and similar share class |
| characteristics |

| J-1 Cui Illak Micuica | | | |
|-----------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | -1.13 | _ | 0.04 |
| Beta | 0.99 | _ | 1.01 |
| R-Squared | 98.98 | _ | 94.21 |
| Standard Deviation | 13.71 | 13.72 | 14.31 |
| Sharpe Ratio | 0.12 | 0.21 | 0.20 |
| Tracking Error | 1.39 | _ | 3.33 |
| Information Ratio | -0.85 | _ | -0.02 |
| Up Capture Ratio | 95.12 | _ | 100.97 |
| Down Capture Ratio | 100.86 | _ | 101.15 |
| | | | |

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





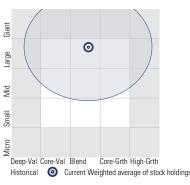
Vanguard LifeStrategy Moderate Gr Inv VSMGX

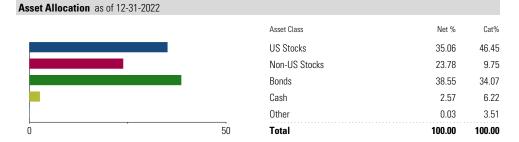
Morningstar Category Allocation--50% to 70% Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™





St Eq

Sector Weighting as of 12-31-2022

| <u></u> | | | | | | | | | • • | | | | | | | | | | | |
|------------|------------|-----------|------------|--------------|------------|-------|---------|---------------|------------------------|-------|-------|-------|------|-------------|------|-----------|-------|----|----|----|
| .≘ Deer | o-Val Core | e-Val Ble | end (| Core-Grth | High-Grt | h | | | | Fund | Bmark | Cat | Fund | ▼ Benchmark | Cate | gory Aver | age . | | | |
| | orical (| | | | erage of s | | ngs | Դ | Cyclical | 35.32 | 32.81 | 31.62 | | | | | خريد | | | |
| Own | ership | 75% | of fund | s current | stock hol | dings | | A | Basic Materials | 5.06 | 3.99 | 3.72 | | | | | | | | |
| | | | | | | | | A | Consumer Cyclical | 10.67 | 10.16 | 10.21 | | | | | | | | |
| | | | | | | | | | Financial Services | 16.10 | 15.27 | 15.09 | | | | | | | | |
| Style | Breakd | own | | | | | | 仓 | Real Estate | 3.49 | 3.39 | 2.60 | | | | | | | | |
| Equity | | | | Fixed | Income | | Quality | W | Sensitive | 41.61 | 42.44 | 42.48 | | | | | | | | |
| 17 | 27 | 29 | Large | | | | High | | Communication Services | 6.39 | 6.46 | 6.62 | | i | | | | | | |
| | | | Mid | | | | Mid | • | Energy | 5.42 | 5.34 | 5.50 | | | | | | | | |
| 6 | 9 | 5 | <u>e</u> . | | | | ₫: | ‡ | Industrials | 11.33 | 10.77 | 10.59 | | | | | | | | |
| 2 | 3 | 2 | Small | | | | Low | | Technology | 18.47 | 19.87 | 19.77 | | | | <u> </u> | | | | |
| | | | J | | | | | \rightarrow | Defensive | 23.07 | 24.73 | 25.91 | | | | I | | | | |
| Value | Blend | Growth | | Ltd Durat | Mod | Ext | | E | Consumer Defensive | 7.24 | 7.41 | 7.08 | | - (| | | | | | |
| Weight | % | | | Durat | 1011 | | | | Healthcare | 12.81 | 14.20 | 15.59 | | |] | | | | | |
| >50 2 | 25-50 10-2 | 25 N-1N | | | | | | 9 | Utilities | 3.02 | 3.12 | 3.24 | | | | | | | | |
| /JU 2 | .5-50 10-2 | 3 0-10 | | | | | | | | | | | 0% 5 | 10 15 | 5 20 | 25 | 30 | 35 | 40 | 45 |
| | | | | | | | | | | | | | | | | | | | | |

| Top 6 Holdings as of 12-31-2022 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Vanguard Total Stock Mkt Idx Inv | _ | 35.52 | 35.52 | _ | _ |
| Vanguard Total Bond Market II ldx Inv | _ | 27.33 | 62.85 | _ | - |
| ○ Vanguard Total Intl Stock Index Inv | _ | 24.30 | 87.15 | _ | - |
| ⊕ Vanguard Total Intl Bd II Idx Investor | - | 11.78 | 98.93 | _ | - |
| | _ | 1.10 | 100.03 | - | - |
| ⊕ Us Dollar | - | 0.03 | 100.07 | - | _ |

Total Holdings 6



Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

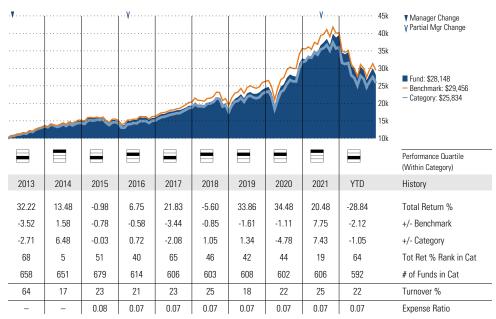
Morningstar Investment Management LLC Analysis

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

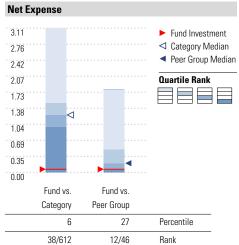
ESG Metrics

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

Growth of \$10,000



Trailing Performance 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 yea 5 year Fund Return % 5.69 -28.84 4.86 7.81 10.90 11.37 6.90 -26.72 3.85 7.64 11.41 10.55 Benchmark Return % 5.07 -27 79 7.09 10.67 4 14 Category Average % 51 64 42 40 45 % 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 | 1.01 | _ | 0.30 |
| Beta | 1.00 | _ | 0.98 |
| R-Squared | 98.86 | _ | 91.63 |
| Standard Deviation | 24.98 | 24.87 | 25.73 |
| Sharpe Ratio | 0.28 | 0.24 | 0.24 |
| Tracking Error | 2.67 | - | 7.31 |
| Information Ratio | 0.38 | - | -0.10 |
| Up Capture Ratio | 102.23 | - | 99.65 |
| Down Capture Ratio | 99.40 | _ | 99.89 |
| | | | |

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



Vanguard Mid-Cap Growth Index Admiral VMGMX

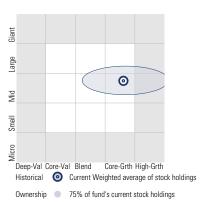
Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

Equity

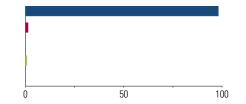
| 0 | 10 | 12 | Large |
|---|----|----|-------|
| 2 | 32 | 43 | MIG |
| 0 | 0 | 0 | Small |

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

| | | Fund | Bmark | Cat | Fund | ▼ Be | nchma | rk | Categ | ory A | /erage | | |
|----------|------------------------|-------|-------|-------|------|------|----------|-------|-------|-------|--------|--|--|
| ŀ | Cyclical | 27.75 | 27.21 | 28.68 | | | | | | | | | |
| ė. | Basic Materials | 3.87 | 2.81 | 2.25 | | | | | | | | | |
| A | Consumer Cyclical | 11.27 | 16.33 | 13.13 | | | | | | | | | |
| , | Financial Services | 5.49 | 5.91 | 9.97 | | 0 | | | | | | | |
| è | Real Estate | 7.12 | 2.16 | 3.33 | | | | | | | | | |
| M | Sensitive | 54.62 | 52.02 | 47.54 | | | | | | | | | |
| ₫ | Communication Services | 4.72 | 3.33 | 2.83 | | | | | | | | | |
| • | Energy | 7.58 | 5.11 | 3.28 | | | | | | | | | |
| Ф | Industrials | 13.46 | 16.44 | 15.10 | | | I | | | | | | |
| | Technology | 28.86 | 27.14 | 26.33 | | | | | | | | | |
| → | Defensive | 17.64 | 20.77 | 23.76 | | | | - : ' | | | | | |
| = | Consumer Defensive | 1.35 | 3.30 | 2.88 | | | | | | | | | |
| ٠ | Healthcare | 16.29 | 17.13 | 20.17 | | | · | | | | | | |
| • | Utilities | 0.00 | 0.34 | 0.71 | i | | | | | | | | |

| Top 15 Holdings as of 12-31-2022 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| | 1.66 | 1.66 | -12.02 | Technology |
| ⊕ Cadence Design Systems Inc | 1.62 | 3.28 | -13.80 | Technology |
| DexCom Inc | 1.60 | 4.88 | -15.64 | Healthcare |
| ⊕ Motorola Solutions Inc | 1.58 | 6.46 | -3.95 | Technology |
| Devon Energy Corp | 1.47 | 7.94 | 51.37 | Energy |
| ⊕ Realty Income Corp | 1.46 | 9.40 | -7.25 | Real Estate |
| | 1.44 | 10.84 | 93.60 | Energy |
| ⊕ Cintas Corp | 1.43 | 12.27 | 2.85 | Industrials |
| | 1.42 | 13.69 | -17.98 | Technology |
| ☐ IQVIA Holdings Inc | 1.40 | 15.08 | -27.38 | Healthcare |
| ○ Cheniere Energy Inc | 1.37 | 16.45 | 49.23 | Energy |
| ⊕ Enphase Energy Inc | 1.32 | 17.77 | 44.83 | Technology |
| → MSCI Inc | 1.30 | 19.07 | -23.33 | Financial Services |
| Waste Connections Inc | 1.25 | 20.32 | -2.03 | Industrials |
| ⊕ TransDigm Group Inc | 1.19 | 21.51 | 1.87 | Industrials |

Total Holdings 169



Vanguard Selected Value Inv VASVX

Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

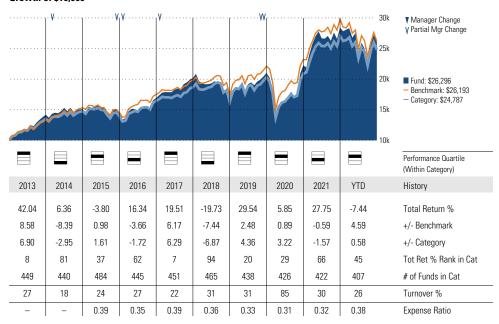
Morningstar Investment Management LLC Analysis

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

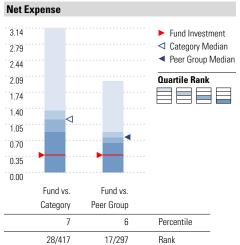
ESG Metrics

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

Growth of \$10,000



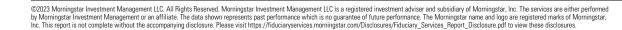




Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

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

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





Vanguard Selected Value Inv VASVX

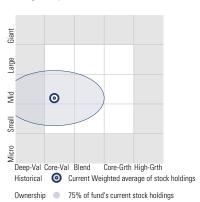
Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

Equity

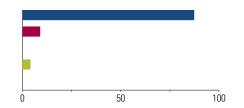
| -quit, | | | |
|--------|----|---|-------|
| 2 | 3 | 0 | Large |
| 39 | 15 | 3 | MIG |
| 21 | 15 | 1 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2022



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

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

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

Total Holdings 137



Vanguard Target Retirement 2020 Fund VTWNX

Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

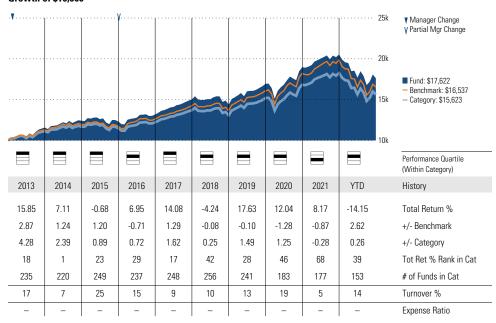
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000



Trailing Performance

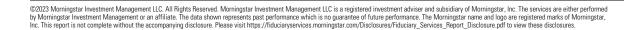


| | ' | ' | ' |
|--------|----------|------------|--------------------------------------|
| Net Ex | pense | | |
| 1.99 | | | ► Fund Investment |
| 1.77 | | | Category Median |
| 1.55 | | | Peer Group Media |
| 1.33 | | | Quartile Rank |
| 1.11 | | | |
| 0.88 | ⊲ | | |
| 0.66 | | | |
| 0.44 | | | |
|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

| | 13/163 | 42/330 | Rank | | | |
|--|-------------------|----------------|-----------------|-------------|--|--|
| Peer group | is a subset of th | ne category ar | nd includes fun | ds with the | | |
| same management style (active vs. passive) and similar share class | | | | | | |
| characteri | stics. | | | | | |

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

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





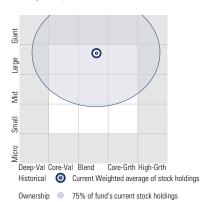
Vanguard Target Retirement 2020 Fund VTWNX

Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

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

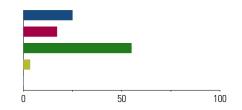
Value Blend Growth



Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2022



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

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

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

Total Holdings 7



Vanguard Target Retirement 2025 Fund VTTVX

Morningstar Category Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

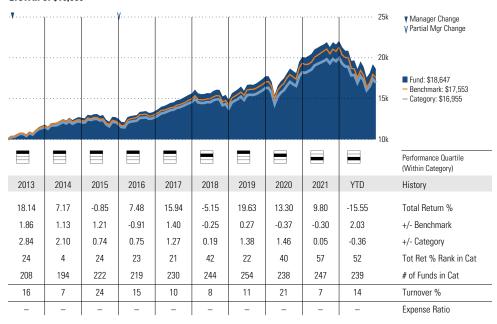
Morningstar Investment Management LLC Analysis

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

ESG Metrics

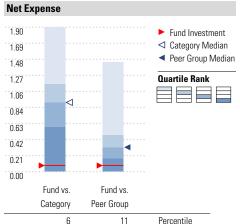
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 01-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000



Trailing Performance





| 14/234 | 54/493 | Rank | | | | |
|--|-----------------|---------------------|--------|--|--|--|
| Peer group is a subset of | the category ar | d includes funds wi | th the | | | |
| same management style (active vs. passive) and similar share class | | | | | | |
| characteristics | | | | | | |

| 3-Year KISK Wetrics | | | |
|---------------------|-------|-------|-------|
| | 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

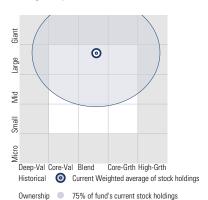
Asset Allocation as of 12-31-2022

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 |
|---------------------|-----------|-------|-------|
| 1 Cyclical | 35.39 | 39.82 | 36.05 |
| Basic Materials | 5.10 | 4.87 | 4.53 |
| Consumer Cyclical | 10.67 | 10.90 | 10.42 |
| Financial Services | 16.13 | 15.51 | 15.57 |
| ♠ Real Estate | 3.49 | 8.54 | 5.53 |
| ₩ Sensitive | 41.58 | 36.22 | 40.28 |
| Communication Serv | ices 6.39 | 4.95 | 6.20 |
| Energy | 5.42 | 5.31 | 5.32 |
| ➡ Industrials | 11.36 | 11.67 | 10.67 |
| Technology | 18.41 | 14.29 | 18.09 |
| → Defensive | 23.02 | 23.96 | 23.66 |
| Consumer Defensive | 7.24 | 7.22 | 7.04 |
| Healthcare | 12.77 | 13.35 | 13.42 |
| Utilities Utilities | 3.01 | 3.39 | 3.20 |

| Top 7 Holdings as of 12-31-2022 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Vanguard Total Stock Mkt ldx Instl Pls | _ | 32.26 | 32.26 | _ | _ |
| ⊕ Vanguard Total Bond Market II ldx Inv | - | 28.14 | 60.40 | _ | - |
| Ovanguard 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 ldx Adm | - | 3.48 | 98.69 | _ | _ |
| ⊕ Mktliq 12/31/2049 | _ | 1.27 | 99.96 | _ | _ |
| ⊕ Us Dollar | _ | 0.04 | 100.00 | _ | _ |

Total Holdings 7



Vanguard Target Retirement 2030 Fund VTHRX

Morningstar Category Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

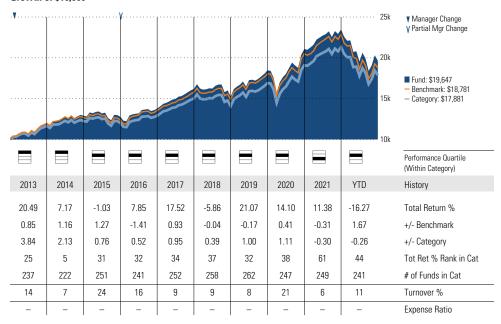
Morningstar Investment Management LLC Analysis

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

ESG Metrics

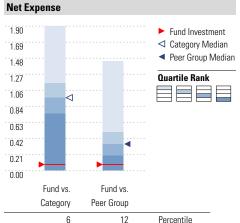
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 01-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-l ow | 02-15-2022 |

Growth of \$10,000



Trailing Performance





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

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

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



Vanguard Target Retirement 2030 Fund VTHRX

Asset Allocation as of 12-31-2022

Morningstar Category Target-Date 2030

Asset Class

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Net %

36.80

25.81

34.55

2.80

0.04

100.00

Cat%

36.59

17.80

31.05

2.53

12.02

100.00

Style Analysis as of 12-31-2022

Morningstar Style Box™



US Stocks Non-US Stocks Bonds Cash Other 50 Total

Style Breakdown

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



Weight %

>50 25-50 10-25 0-10

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

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

Total Holdings 6



Vanguard Target Retirement 2035 Fund VTTHX

Morningstar Category Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

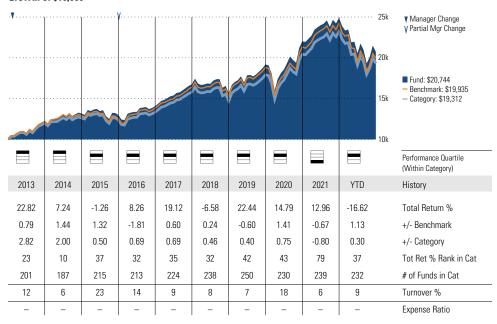
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

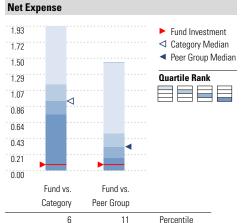
Growth of \$10,000



Trailing Performance



3-Year Risk Metrics



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

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

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



Vanguard Target Retirement 2035 Fund VTTHX

Asset Allocation as of 12-31-2022

Morningstar Category Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



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

Style Breakdown

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



Weight %

>50 25-50 10-25 0-10

| | | Fund | Bmark | Cat | Fund | · h | Bencl | 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 | · | | | | | |
| | Technology | 18.38 | 14.25 | 18.38 | | | | | | | | | |
| - | Defensive | 23.01 | 23.90 | 24.00 | | | | | | | | | |
| Ħ | Consumer Defensive | 7.24 | 7.28 | 7.02 | | | | | | | | | |
| + | Healthcare | 12.76 | 13.23 | 13.79 | | | | ■ [] | | | | | |
| • | Utilities | 3.01 | 3.39 | 3.19 | | đ i | | | | | | | |

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

Total Holdings 6



Vanguard Target Retirement 2040 Fund VFORX

Growth of \$10,000

238

9

222

6

251

21

241

16

Morningstar Category Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

of Funds in Cat

Turnover %

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

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

262

5

241

13

243

7

236

7

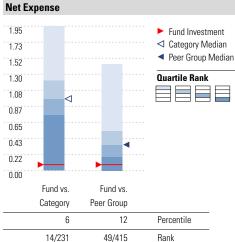
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258

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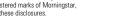


Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

| 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

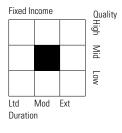
Morningstar Style Box™



Style Breakdown



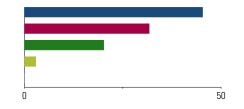




Weight %

>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 | , , , , , , , , , , , , , , , , , , , | |
| - - | 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

- 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.

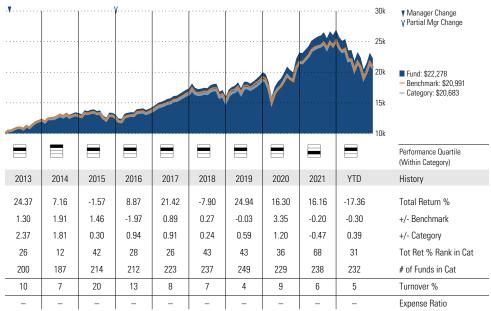
Morningstar Investment Management LLC Analysis

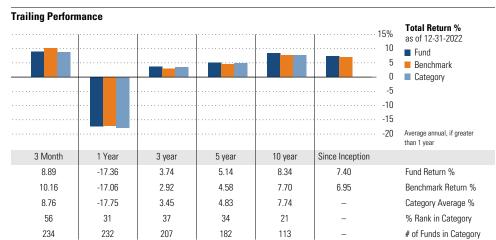
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

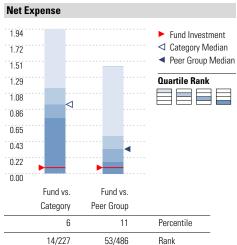
ESG Metrics

| 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

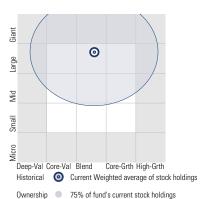
Low

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

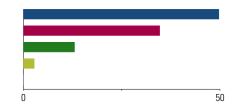
Style Breakdown

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 ldx Instl Pls | - | 50.34 | 50.34 | _ | _ |
| ─ Vanguard Total Intl Stock Index Inv | - | 35.38 | 85.72 | _ | _ |
| ⊕ Vanguard Total Bond Market II Idx Inv | - | 9.33 | 95.05 | _ | _ |
| ─ Vanguard Total Intl Bd II Idx Insl | - | 3.82 | 98.87 | _ | _ |
| | - | 1.08 | 99.95 | - | _ |
| ⊕ Us Dollar | _ | 0.05 | 100.00 | - | _ |

Total Holdings 6

Vanguard Target Retirement 2050 Fund VFIFX

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

of Funds in Cat

Turnover %

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

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

262

3

240

9

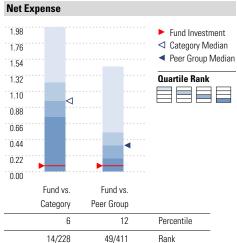
241

5

233

4





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

| 3-Year Kisk Metrics | | | |
|---------------------|-------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 0.79 | _ | 0.54 |
| Beta | 0.96 | _ | 0.97 |
| R-Squared | 99.15 | _ | 98.50 |
| Standard Deviation | 18.82 | 19.56 | 19.14 |
| Sharpe Ratio | 0.25 | 0.21 | 0.23 |
| Tracking Error | 1.92 | _ | 2.37 |
| Information Ratio | 0.40 | _ | 0.23 |
| Up Capture Ratio | 99.12 | _ | 100.31 |
| Down Capture Ratio | 96.22 | _ | 98.47 |
| | | | |

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



222

9

211

7

240

18

233

12

248

258

7

Vanguard Target Retirement 2050 Fund VFIFX

Quality

High

Mid

Low

Morningstar Category Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

Equity 17 27 29 6 9 5

6 9 5 2 3 2

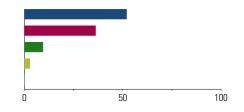
Value Blend Growth

Mid Small Ltd Mod Ext Duration

Fixed Income

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

Asset Allocation as of 12-31-2022



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

| | | Fund | Bmark | Cat | Fund | d t | Bencl | nmark | Cate | gory Ave | erage | _ | |
|----------|------------------------|-------|-------|-------|------|----------|-------|------------|-------------|---------------|-------|---|--|
| Ն | Cyclical | 35.39 | 39.86 | 35.88 | | | | | | | | | |
| ā. | Basic Materials | 5.09 | 5.36 | 4.51 | | | | | | | | | |
| A | Consumer Cyclical | 10.68 | 11.18 | 10.78 | | | | | | | | | |
| ê | Financial Services | 16.13 | 16.21 | 15.74 | | | | | | | | | |
| th. | 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.

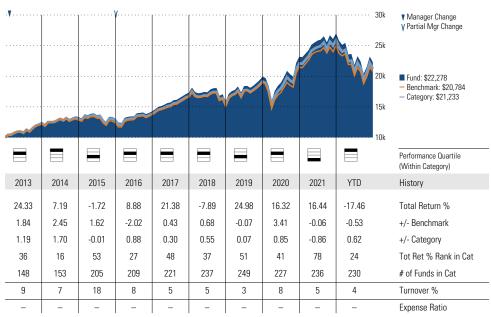
Morningstar Investment Management LLC Analysis

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.

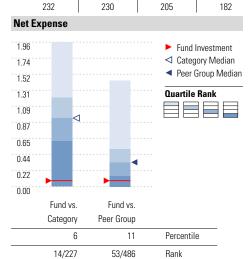
ESG Metrics

| 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

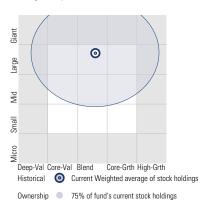
Low

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

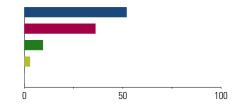
Equity 29 17 27 5 6 9

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.

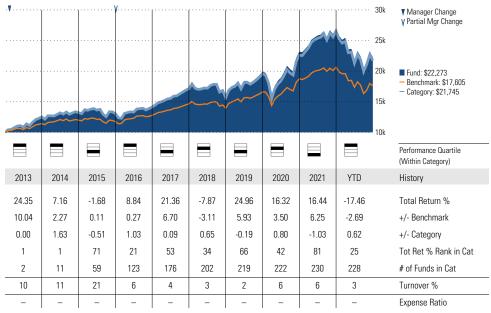
Morningstar Investment Management LLC Analysis

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.

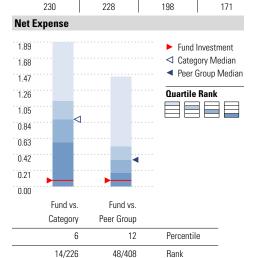
ESG Metrics

| 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

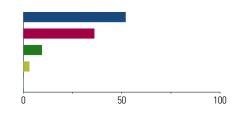
Equity

| 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 | |
| <u></u> | Financial Services | 16.12 | 16.47 | 15.50 | j' |
| fi | Real Estate | 3.49 | 7.15 | 4.60 | |
| M | Sensitive | 41.58 | 35.93 | 40.48 |) I |
| | Communication Services | 6.39 | 5.20 | 6.37 | |
| ð | Energy | 5.42 | 5.40 | 5.27 | |
| ¢ | Industrials | 11.35 | 11.52 | 10.84 | 0' |
| | Technology | 18.42 | 13.81 | 18.00 | |
| → | Defensive | 23.04 | 24.00 | 23.79 | |
| = | Consumer Defensive | 7.24 | 7.49 | 6.98 | · · |
| ٠ | Healthcare | 12.79 | 12.82 | 13.81 | |
| • | Utilities | 3.01 | 3.69 | 3.00 | |
| | | | | | 0% 5 10 15 20 25 30 35 40 |

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

Total Holdings 6

Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category Target-Date 2065+ Morningstar Index

Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

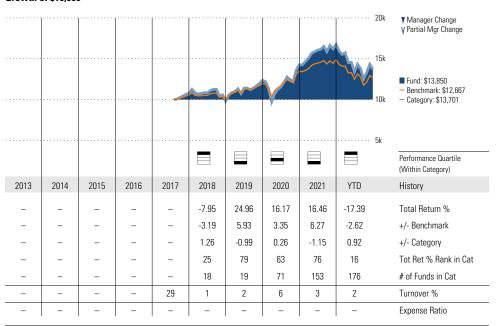
Morningstar Investment Management LLC Analysis

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

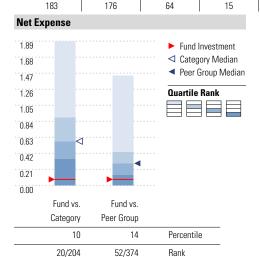
ESG Metrics

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

Growth of \$10,000







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

| 3-Year KISK Wetrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 1.58 | _ | 1.46 |
| Beta | 1.35 | _ | 1.43 |
| R-Squared | 98.55 | _ | 97.93 |
| Standard Deviation | 18.82 | 13.80 | 19.94 |
| Sharpe Ratio | 0.24 | 0.15 | 0.24 |
| Tracking Error | 5.39 | - | 6.59 |
| Information Ratio | 0.34 | - | 0.26 |
| Up Capture Ratio | 143.49 | - | 151.52 |
| Down Capture Ratio | 136.35 | - | 145.37 |
| | | | |

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



Vanguard Target Retirement 2065 Fund VLXVX

Asset Allocation as of 12-31-2022

Morningstar Category Morningstar Index Target-Date 2065+

Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™

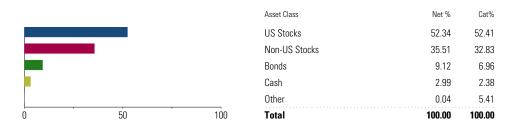


Style Breakdown

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

Weight %

>50 25-50 10-25 0-10



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

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

Total Holdings 6



Vanguard Target Retirement 2070 Fund VSVNX

Morningstar Category Target-Date 2065+

Morningstar Index

Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

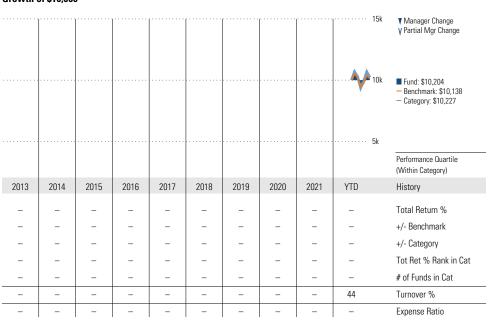
Morningstar Investment Management LLC Analysis

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

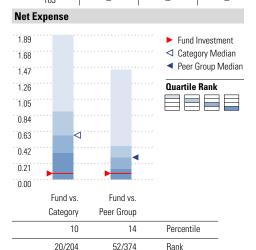
ESG Metrics

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

Growth of \$10,000







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

| 3- 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 | | | | | | | | |
| ê | Financial Services | 16.06 | 16.47 | 15.79 | | | | | | | | |
| t | 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.

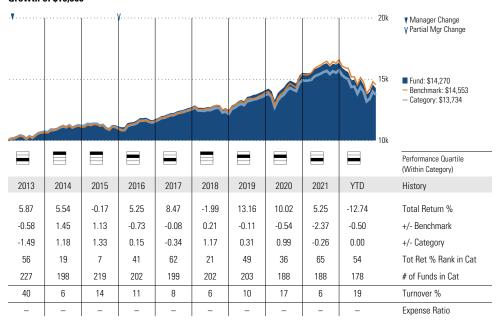
Morningstar Investment Management LLC Analysis

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

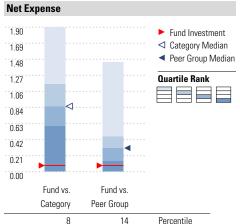
| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 01-31-2023 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000



Trailing Performance





| 14/176 | 59/424 | Rank | | | | | |
|--|--------|------|--|--|--|--|--|
| Peer group is a subset of the category and includes funds with the | | | | | | | |
| same management style (active vs. passive) 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 | - | - | | | | | | |



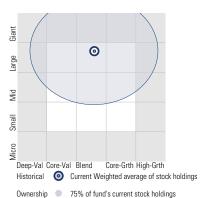
Vanguard Target Retirement Income Fund VTINX

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 | |

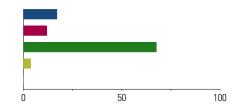
Quality High Μid Low Ltd Mod Duration

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 Fenchmark Category Average |
| Ն | Cyclical | 35.36 | 39.73 | 37.98 | |
| à. | Basic Materials | 5.09 | 4.53 | 4.44 | |
| - | Consumer Cyclical | 10.66 | 10.73 | 9.84 | |
| ê | Financial Services | 16.13 | 15.04 | 15.17 | |
| b | Real Estate | 3.48 | 9.43 | 8.53 | |
| M | Sensitive | 41.58 | 36.03 | 39.11 | |
| d | Communication Services | 6.38 | 4.90 | 6.02 | |
| | Energy | 5.44 | 5.27 | 5.13 | |
| Ф | Industrials | 11.36 | 11.36 | 10.18 | |
| | Technology | 18.40 | 14.50 | 17.78 | |
| → | Defensive | 23.07 | 24.24 | 22.90 | |
| | 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 |
| Vanguard Total Bond Market II Idx Inv | _ | 36.94 | 36.94 | _ | _ |
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | _ | 17.18 | 54.12 | _ | _ |
| ⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm | _ | 16.60 | 70.72 | _ | _ |
| ─ Vanguard Total Intl Bd II Idx Insl | _ | 15.92 | 86.64 | _ | _ |
| O Vanguard Total Intl Stock Index Inv | - | 12.10 | 98.73 | - | - |
| ⊕ Mktliq 12/31/2049 | _ | 1.23 | 99.96 | _ | _ |
| ① Us Dollar | _ | 0.04 | 100.00 | _ | _ |

Total Holdings 7

Vanguard Value Index Adm VVIAX

Portfolio Manager(s)

Gerard O'Reilly since 12-1994 Walter Neiman since 04-2016

Quantitative Screens

- Performance: The fund has finished in the Large Value category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 28.02 years.
- Style: The fund has landed in its primary style box Large Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.05 is 94.44% lower than the Large Value category average.

Morningstar Investment Management LLC Analysis

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

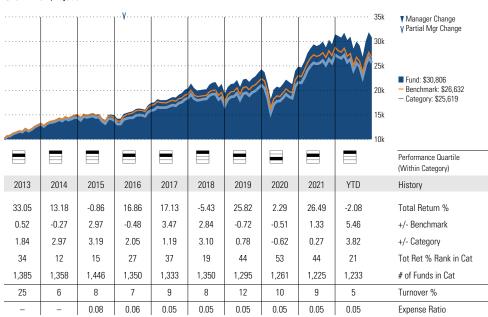
ESG Metrics

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

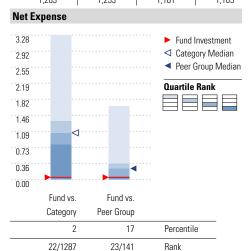
Morningstar Category Large Value

Morningstar Index Russell 1000 Value TR USD

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 Fund Return % 14.66 -2.08 8.21 8.56 11.91 7.09 12.42 -7.54 5.96 6.67 10.29 11.58 Benchmark Return % 12 77 6 96 7.03 10.23 -5 90 Category Average % 17 21 29 20 9 % Rank in Category 1.263 1.233 1.161 1.105 825 # 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 | 2.32 | _ | 1.13 |
| Beta | 0.94 | _ | 0.98 |
| R-Squared | 98.76 | _ | 95.78 |
| Standard Deviation | 20.48 | 21.55 | 21.69 |
| Sharpe Ratio | 0.44 | 0.34 | 0.38 |
| Tracking Error | 2.58 | _ | 4.67 |
| Information Ratio | 0.87 | _ | 0.24 |
| Up Capture Ratio | 99.62 | _ | 99.43 |
| Down Capture Ratio | 91.81 | _ | 95.85 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 15.49 | 15.09 | 13.78 |
| Price/Book Ratio | 2.59 | 2.25 | 2.38 |
| Geom Avg Mkt Cap \$B | 105.35 | 73.18 | 109.39 |
| ROE | 24.15 | 18.04 | 23.75 |
| | | | |



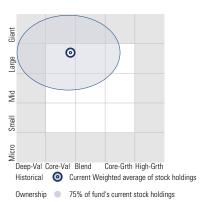


Vanguard Value Index Adm VVIAX

Morningstar Category Morningstar Index Large Value Russell 1000 Value TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Style Breakdown

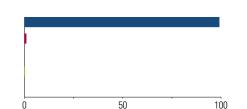
Equity

| 29 | 40 | 11 | Large |
|----|----|----|-------|
| 9 | 10 | 1 | 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 | 0.62 |
| Cash | 0.16 | 1.83 |
| Bonds | 0.00 | 0.35 |
| Non-US Stocks | 0.81 | 5.57 |
| US Stocks | 99.03 | 91.62 |
| Asset Class | Net % | Cat% |
| | | |

| 000 | ctor Weighting as of 12-3 | | | | | | | | | | | | |
|--------------|---------------------------|-------|-------|-------|------|-----|------------|--------|---------|---------|----|----|---|
| | | Fund | Bmark | Cat | Fund | • | Benchmark | C [] C | ategory | Average | | , | |
| _Մ | Cyclical | 27.79 | 34.80 | 32.99 | | | | | | | | | |
| A. | Basic Materials | 2.68 | 3.82 | 3.53 | | | | | | | | | |
| A | Consumer Cyclical | 2.27 | 6.00 | 6.70 | | [] | | | Ĺ | | | | |
| , | Financial Services | 19.86 | 20.26 | 19.65 | | | | | | | | | |
| fi | Real Estate | 2.98 | 4.72 | 3.11 | | 0 | | | | | | | |
| W | Sensitive | 32.98 | 34.34 | 36.57 | | | _ | | | | | | |
| | Communication Services | 4.02 | 7.37 | 6.23 | | | <u> </u> | | | | | | |
| • | Energy | 8.18 | 8.46 | 8.73 | | | ■ [| | | | | | |
| Ф | Industrials | 12.64 | 10.53 | 11.13 | | | | | | | | | |
| | Technology | 8.14 | 7.98 | 10.48 | | | | | | | | | |
| — | Defensive | 39.22 | 30.84 | 30.45 | | | | | | • | | • | |
| Ħ | Consumer Defensive | 11.47 | 7.51 | 8.42 | | | | | | | | | |
| + | Healthcare | 21.86 | 17.53 | 16.92 | | | | | | | | | |
| • | Utilities | 5.89 | 5.80 | 5.11 | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 4 |

| Top 15 Holdings as of 12-31-2022 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Berkshire Hathaway Inc Class B | 3.13 | 3.13 | 3.31 | Financial Services |
| ⊕ UnitedHealth Group Inc | 2.89 | 6.02 | 6.86 | Healthcare |
| ⊕ Johnson & Johnson | 2.70 | 8.72 | 5.86 | Healthcare |
| | 2.65 | 11.37 | 86.06 | Energy |
| ⊕ JPMorgan Chase & Co | 2.30 | 13.67 | -12.79 | Financial Services |
| ⊕ Procter & Gamble Co | 2.10 | 15.76 | -5.14 | Consumer Defensive |
| Chevron Corp | 1.82 | 17.59 | 57.79 | Energy |
| → Pfizer Inc | 1.68 | 19.27 | -10.52 | Healthcare |
| AbbVie Inc | 1.67 | 20.94 | 23.80 | Healthcare |
| ⊕ Merck & Co Inc | 1.64 | 22.58 | 48.42 | Healthcare |
| ⊕ PepsiCo Inc | 1.45 | 24.03 | 6.61 | Consumer Defensive |
| ⊕ Coca-Cola Co | 1.45 | 25.48 | 10.40 | Consumer Defensive |
| ⊕ Broadcom Inc | 1.32 | 26.80 | -13.43 | Technology |
| ⊕ Bank of America Corp | 1.32 | 28.12 | -23.62 | Financial Services |
| Walmart Inc ■ Walmart Inc ■ Walmart Inc ■ Walmart Inc ■ Walmart Inc ■ Walmart Inc ■ Walmart Inc ■ Walmart Inc ■ Walmart Inc Walmart Inc ■ Walmart Inc Walmart Inc | 1.12 | 29.24 | -0.46 | Consumer Defensive |

Total Holdings 345

