American Funds American Balanced R6 RLBGX

Morningstar Category Allocation--50% to 70%

Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

Total Return %

as of 12-31-2022

Benchmark

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

Fund Return %

Category

Fund

15%

10

5

0

-5

-10 -15

-20

5.30

Portfolio Manager(s)

| · ······ |
|-----------------------------------|
| Hilda Applbaum since 01-1999 |
| Alan Berro since 03-2006 |
| Jeffrey Lager since 03-2011 |
| Paul Benjamin since 07-2014 |
| Anne-Marie Peterson since 10-2015 |
| Alan Wilson since 01-2016 |
| John Queen since 07-2016 |
| Pramod Atluri since 03-2018 |
| Mark Casey since 10-2019 |
| Ritchie Tuazon since 10-2020 |
| Jin Lee since 03-2023 |
| Chit Purani since 03-2023 |
| |

Quantitative Screens

Performance: The fund has finished in the Allocation--50% to 70% Equity category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 24.01 years.

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

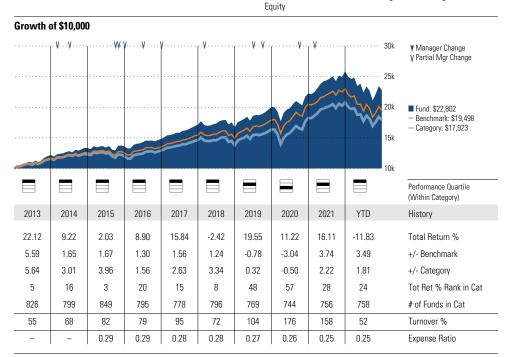
Net Expense: The fund's expense ratio of 0.25 is 75.96% lower than the Allocation--50% to 70% Equity category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

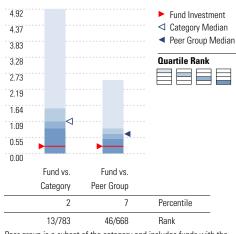
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 2 | 01-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |



Trailing Performance



Net Expense



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

% Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alnha 1.66 0.04 Beta 0.95 1.01 **R**-Squared 96 84 94 21 _ Standard Deviation 13.31 13.72 14.31 Sharpe Ratio 0.33 0.21 0.20 Tracking Error 2 45 3.33 -0.02 Information Ratio 0.65 Up Capture Ratio 102.39 100.97 Down Capture Ratio 94.19 101.15 **Portfolio Metrics** Fund Bmark Cat

| Price/Earnings Ratio | 16.17 | 16.24 | 17.39 |
|----------------------|-------|-------|-------|
| Price/Book Ratio | 3.25 | 2.63 | 3.04 |
| Avg Eff Duration | 6.16 | 6.45 | 5.29 |

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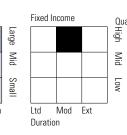
American Funds American Balanced R6 RLBGX

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









Weight %

Equity

>50 25-50 10-25 0-10

Top 10 Holdings as of 12-31-2022

| | - | |
|---|-----|-----|
| | | |
| | · · | |
| 0 | 50 | 100 |

Sector Weighting as of 12-31-2022

Asset Allocation as of 12-31-2022

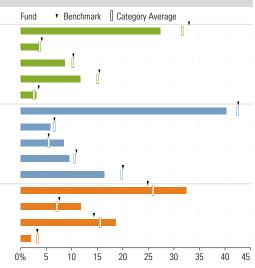
| | | Fund | Bmark | Cat |
|------------|------------------------|-------|-------|-------|
| Դ | Cyclical | 27.33 | 32.81 | 31.62 |
| æ. | Basic Materials | 3.91 | 3.99 | 3.72 |
| A | Consumer Cyclical | 8.68 | 10.16 | 10.21 |
| ц р | Financial Services | 11.67 | 15.27 | 15.09 |
| ŵ | Real Estate | 3.07 | 3.39 | 2.60 |
| ₩. | Sensitive | 40.23 | 42.44 | 42.48 |
| d | Communication Services | 5.84 | 6.46 | 6.62 |
| 0 | Energy | 8.43 | 5.34 | 5.50 |
| ٥ | Industrials | 9.56 | 10.77 | 10.59 |
| | Technology | 16.40 | 19.87 | 19.77 |
| - | Defensive | 32.44 | 24.73 | 25.91 |
| Ħ | Consumer Defensive | 11.78 | 7.41 | 7.08 |
| ٠ | Healthcare | 18.66 | 14.20 | 15.59 |
| 9 | Utilities | 2.00 | 3.12 | 3.24 |
| | | | | |

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

Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

Morningstar Category Allocation--50% to 70%



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

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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American Funds Intl Gr and Inc R6 RIGGX

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

Quantitative Screens

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

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

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

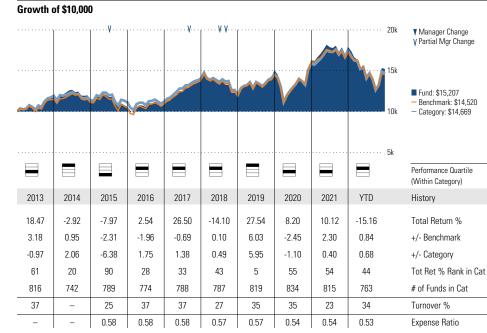
Net Expense: The fund's expense ratio of 0.54 is 39.33% lower than the Foreign Large Blend category average

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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



Trailing Performance



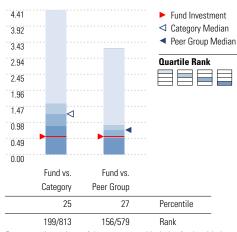
Alpha

Beta

R-Squared

Sharpe Ratio

Tracking Error



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

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

Total Return %

as of 12-31-2022

Benchmark

Fund

15

10

5

Portfolio Metrics Fund Bmark Price/Earnings Ratio 13.31 11 94

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

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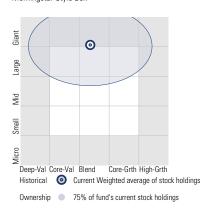
Cat

Foreign Large Blend

MSCI ACWI Ex USA NR USD

American Funds Intl Gr and Inc R6 RIGGX

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







Weight %

>50 25-50 10-25 0-10

World Regions % Equity 12-31-2022

50-75

| Ō | 50 | 100 |
|---|----|-----|

Sector Weighting as of 12-31-2022

Asset Allocation as of 12-31-2022

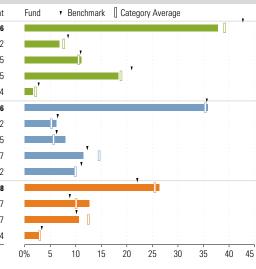
| | | Fund | Bmark | Cat |
|----|------------------------|-------|-------|-------|
| Դ | Cyclical | 37.80 | 42.57 | 39.16 |
| æ. | Basic Materials | 6.77 | 8.36 | 7.62 |
| | Consumer Cyclical | 11.06 | 10.81 | 10.55 |
| ц. | Financial Services | 18.33 | 20.80 | 18.85 |
| ŵ | Real Estate | 1.64 | 2.60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

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

Morningstar Index

MSCI ACWI Ex USA NR USD

Morningstar Category Foreign Large Blend



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

25-50

<25

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| € AstraZeneca PLC | 3.49 | 3.49 | 25.11 | Healthcare |
| igodolog Capital Group Central Cash M | 2.57 | 6.06 | _ | - |
| \supset British American Tobacco PLC | 2.56 | 8.62 | 28.91 | Consumer Defensive |
| i Taiwan Semiconductor Manufacturing Co Ltd | 2.52 | 11.14 | -25.28 | Technology |
| $ onumber {f D} $ Novo Nordisk A/S Class B | 2.24 | 13.37 | 29.55 | Healthcare |
| onumber onumber Philip Morris International Inc | 2.20 | 15.57 | 11.84 | Consumer Defensive |
| Airbus SE | 2.03 | 17.60 | 0.80 | Industrials |
| ➔ ASML Holding NV | 1.97 | 19.57 | -28.16 | Technology |
| 🕀 TotalEnergies SE | 1.85 | 21.42 | 39.64 | Energy |
| 🕀 AIA Group Ltd | 1.49 | 22.91 | 17.53 | Financial Services |

Total Holdings 254

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Baird Aggregate Bond Inst BAGIX

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

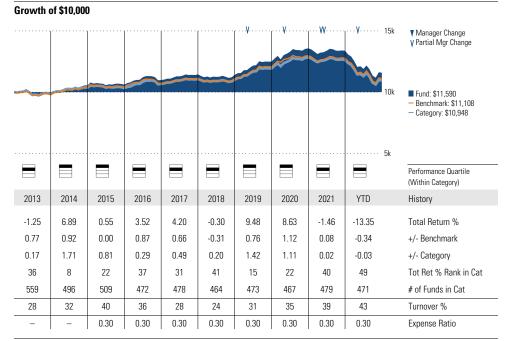
Net Expense: The fund's expense ratio of 0.3 is 46.43% lower than the Intermediate Core Bond category average.

Morningstar Investment Management LLC Analysis

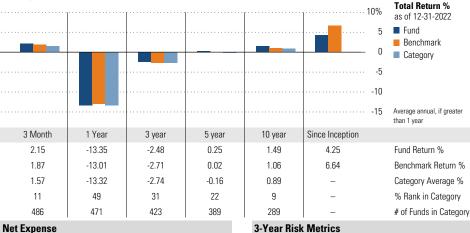
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

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



Trailing Performance



4.62 Fund Investment Category Median 4.1 Peer Group Median 3.59 3.08 Quartile Rank 2.57 2.05 1.54 1.03 0.51 0.00 Fund vs Fund vs Peer Group Category 25 35 Percentile 124/503 145/417 Rank

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

3-Year Risk Metrics Fund **Bmark** Cat Alpha 0.38 0.03 1 00 Beta 1 05 _ 96.52 92.92 **R-Squared** Standard Deviation 6 23 5 85 612 Sharpe Ratio -0.51 -0.58 -0.56 Tracking Error 1.19 1.54 Information Ratio 0.20 -0.09 Up Capture Ratio 112.62 104.58 106.03 103.15 Down Capture Ratio

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

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Morningstar Category Morningstar Index

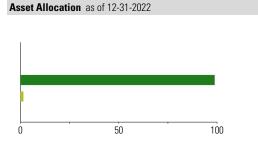
Intermediate Core Bond

Bloomberg US Agg Bond TR USD

Baird Aggregate Bond Inst BAGIX

Duration

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 59.70 | 3.53 | 54.60 |
| AA | 3.80 | 74.59 | 8.55 |
| A | 12.70 | 10.82 | 17.15 |
| BBB | 23.50 | 8.32 | 16.13 |
| BB | 0.30 | 0.28 | 1.41 |
| В | 0.00 | 0.00 | 0.45 |
| Below B | 0.00 | 0.00 | 0.18 |
| Not Bated | 0.00 | 2.46 | 1.53 |



Asset Class Net % Cat% US Stocks 0.00 0.10 Non-US Stocks 0.00 0.02 Bonds 98.68 95.92 Cash 1.33 2.10 0.00 Other 1.87 Total 100.00 100.00

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

Top 10 Holdings as of 12-31-2022

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| United States Treasury Bonds 2.5% | 02-2045 | 3.45 | 3.45 | _ |
| ⊖ United States Treasury Bonds 2.88% | 05-2043 | 2.55 | 6.00 | - |
| ⊕ United States Treasury Notes 1.13% | 08-2028 | 2.18 | 8.18 | - |
| United States Treasury Bonds 1.38% | 11-2040 | 1.96 | 10.14 | _ |
| United States Treasury Notes 2.88% | 06-2025 | 1.85 | 11.99 | - |
| ⊕ United States Treasury Notes 2.88% | 05-2032 | 1.80 | 13.78 | - |
| ⊖ First American Government Obligs U | 02-2030 | 1.27 | 15.05 | _ |
| ○ United States Treasury Notes 1.13% | 10-2026 | 1.23 | 16.28 | _ |
| ⊖ United States Treasury Notes 3% | 06-2024 | 1.22 | 17.50 | - |
| ⊕ United States Treasury Notes 2.38% | 03-2029 | 0.99 | 18.49 | - |

Total Holdings 1584

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Category Mornin

Intermediate Core Bond Blo

Morningstar Index

and Bloomberg US Agg Bond TR USD

DFA International Value I DFIVX

Portfolio Manager(s)

Jed Foodall since 02-2010 Arun Keswani since 02-2020 Joel Schneider since 02-2022

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 12.85 years.

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

Net Expense: The fund's expense ratio of 0.29 is 70.41% 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.

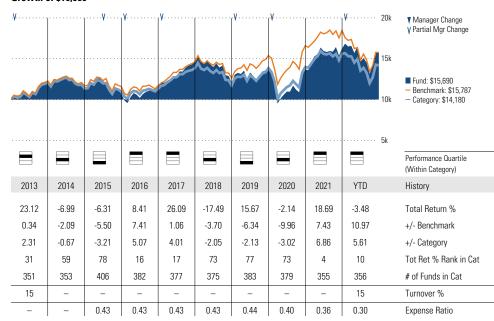
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 1 | 01-31-2023 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |

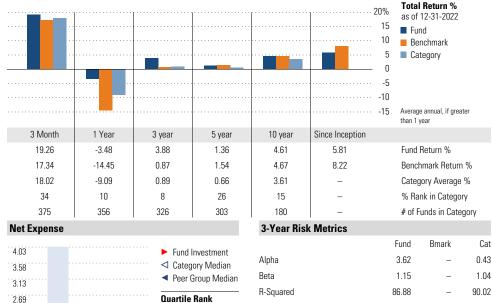


Morningstar Category Foreign Large Value

Morningstar Index MSCI EAFE NR USD



Trailing Performance



20/377 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

20/299

7

Percentile

Rank

Fund vs

Peer Group

| IVISELATIO SUDSIDIALY OF IVIOLITITYSTAL, THE SELVICES ALE ETTIEL PETTOTTIED | |
|---|---|
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| ary Services Report Disclosure.pdf to view these disclosures. | l |

ROE

Standard Deviation

Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio

Portfolio Metrics

Price/Earnings Ratio

Geom Avg Mkt Cap \$B

Price/Book Ratio



24 88

0.24

9.48

0.32

117.11

106.08

Fund

7.54

0.89

29.32

14.10

20.25

0 10

Bmark

12.65

1.56

43 46

19.18

22 18

0.12

7.29

0.01

102.04

101.68

Cat

9.31

1.15

32 72

17.40

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2.24

1.79

1.34

0.90

0.45

0.00

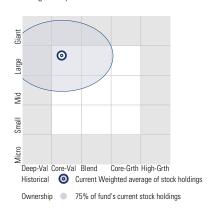
Fund vs

Category

6

DFA International Value I DFIVX

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



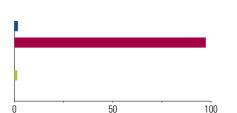




Weight %

>50 25-50 10-25 0-10

World Regions % Equity 12-31-2022



Bmark

39.68

7.81

10.37

18 69

2.81

32.96

4.93

5.06

14.88

8.09

27.36

10.37

13.71

3.28

Fund

57.27

14.32

11.22

29.51

2.22

31.63

3.30

15.17

11.75

1.41

11.11

4.65

5.75

0.71

Asset Allocation as of 12-31-2022

Sector Weighting as of 12-31-2022

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Energy

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 1.57 | 2.88 |
| Non-US Stocks | 97.19 | 95.13 |
| Bonds | 0.00 | 0.14 |
| Cash | 1.24 | 1.66 |
| Other | 0.00 | 0.19 |
| Total | 100.00 | 100.00 |

Morningstar Index

MSCI EAFE NR USD

Morningstar Category

Foreign Large Value

Benchmark [] Category Average Cat Fund 43.07 9.19 10.30 22 00 1.58 35.10 6.46 8.09 14.13 6.42 21.83 7.98 10.35 3.50 0% 5 10 15 20 25 30 35 40 45 50 55 60

| | Fund Greater Asia 31.2 | | Americas | Fund % 9.86 | Cat % 8.66 | Greater Europe | Fund % 58.86 | Cat % 59.39 | Market Maturity | Fund % |
|---------------------------------|--|------------------|--------------------------------|----------------|---------------|---|--------------------------------|--------------------------------|--|-----------------------|
| | Japan19.8Australasia7.9Asia-4 Tigers3.2Asia-ex 4 Tigers0.2 | 5 4.09 0 7.20 | North America Central/Latin | 9.64 0.22 | 7.54 1.12 | United Kingdom W euro-ex UK Emrgng Europe Africa | 14.04 44.26 0.00 0.56 | 17.54 41.25 0.13 0.47 | Developed Markets Emerging Markets Not Available | 99.51 0.49 0.00 |
| <25 25-50 50-75 >75 | Not Classified 0.0 | 0.00 | | | | | | | | |
| Top 0 Holdings as of 12-31-2022 | | | | | | | | | | |
| Name | | | | % Net Asset | Cur | nulative % | YTD Return % | Mornii | ngstar Sector | |

Total Holdings 0

 \oplus Increase \oplus Decrease otin New to Portfolio

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DFA US Small Cap Value I DFSVX

Portfolio Manager(s)

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

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 10.85 years.

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

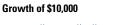
Net Expense: The fund's expense ratio of 0.3 is 73.68% lower than the Small Value category average.

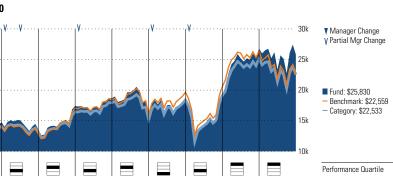
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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





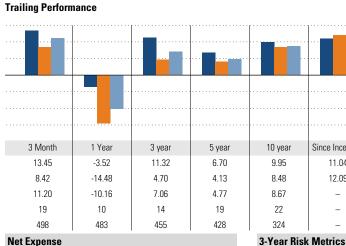
Morningstar Category

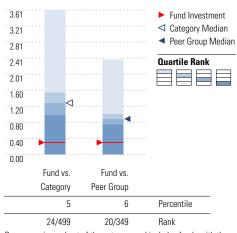
Small Value

| | | | | | | | | | 10k | |
|-------|-------|-------|-------|-------|--------|-------|-------|-------|-------|---|
| | | | | | | | | | | Performance Quartile (Within Category) |
| 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | YTD | History |
| 42.38 | 3.48 | -7.81 | 28.26 | 7.21 | -15.13 | 18.12 | 2.23 | 39.84 | -3.52 | Total Return % |
| 7.86 | -0.74 | -0.34 | -3.48 | -0.63 | -2.27 | -4.27 | -2.40 | 11.57 | 10.96 | +/- Benchmark |
| 6.16 | 0.14 | -1.10 | 2.27 | -1.33 | 0.33 | -3.31 | -1.79 | 8.27 | 6.64 | +/- Category |
| 12 | 58 | 71 | 33 | 67 | 48 | 82 | 58 | 12 | 10 | Tot Ret % Rank in Cat |
| 502 | 482 | 527 | 496 | 501 | 510 | 500 | 477 | 476 | 483 | # of Funds in Cat |
| 14 | 9 | 9 | 19 | 24 | 27 | 19 | 18 | 22 | 23 | Turnover % |
| _ | - | 0.52 | 0.52 | 0.52 | 0.52 | 0.53 | 0.52 | 0.42 | 0.33 | Expense Ratio |

Alpha

Beta





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

as of 12-31-2022 10 Fund Benchmark 5 Category 0 -5 -10 -15 Average annual, if greater than 1 year Since Inception Fund Return % 11.04 12.09 Benchmark Return % Category Average % _ % Rank in Category # of Funds in Category Fund Bmark Cat 6.28 2.07 1 05 0.99

15%

Total Return %

| R-Squared | 97.59 | - | 95.05 |
|--------------------|--------|-------|--------|
| Standard Deviation | 29.37 | 27.66 | 28.15 |
| Sharpe Ratio | 0.49 | 0.27 | 0.34 |
| Tracking Error | 4.76 | - | 6.45 |
| Information Ratio | 1.39 | - | 0.30 |
| Up Capture Ratio | 113.83 | - | 101.40 |
| Down Capture Ratio | 97.59 | - | 96.46 |
| | | | |

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

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Morningstar Index

Russell 2000 Value TR USD

Style Breakdown Equity

> 34 6

Value Blend Growth

>50 25-50 10-25 0-10

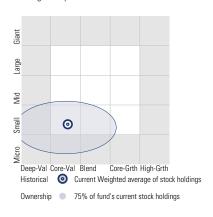
0

4 3

Weight %

DFA US Small Cap Value I DFSVX

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

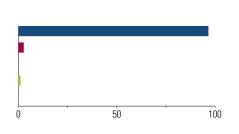


Large

Mid 1

Small

0 1



Asset Allocation as of 12-31-2022

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| Total | 100.00 | 100.00 |
|---------------|---------------------------|--------|
| Other | 0.07 | -0.09 |
| Cash | 0.90 | 2.15 |
| Bonds | 0.00 | 0.01 |
| Non-US Stocks | 2.53 | 3.16 |
| US Stocks | 96.50 | 94.78 |
| Asset Class | Net % | Cat% |
| | | |
| Small Value | Russell 2000 Value TR USD | |

Morningstar Index

Sector Weighting as of 12-31-2022 Benchmark [] Category Average Fund Bmark Cat Fund Cyclical 50.60 53.37 51.23 Basic Materials 7.84 3.54 5.91 Consumer Cyclical 12.87 10.46 13.69 Financial Services 29.11 26.33 24 71 Real Estate 0.78 13.04 6.92 Sensitive 39.30 27.36 35.63 **Communication Services** 1.82 2.76 1.82 Energy 6.46 8.93 5.77 Industrials 19.83 12.28 18.23 Technology 8.72 6.55 9.12 10.08 19.27 Defensive 13.13 5.53 **Consumer Defensive** 3.50 4.03 Healthcare 4.32 10.57 6.21 Utilities 0.23 5.20 2.89 0% 5 10 15 20 25 30 35 40 45 50 55

Morningstar Category

Top 0 Holdings as of 12-31-2022

| Name % Net Asset Cumulative % YTD Return % Morningstar Sector | Total Holdings 0 | | | | |
|---|------------------|-------------|--------------|--------------|--------------------|
| | Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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Eaton Vance Income Fund of Boston R6 EIBRX

Portfolio Manager(s)

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

Quantitative Screens

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

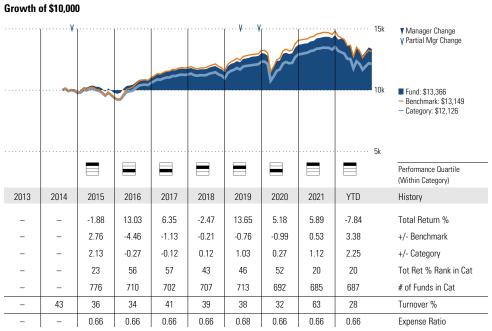
Management: The fund's management has been in place for 8.16 years.

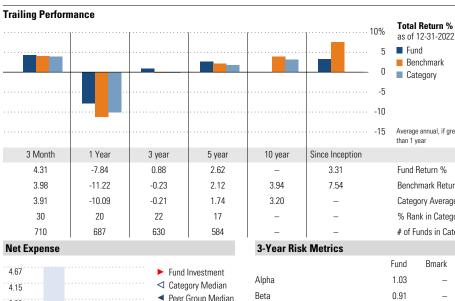
Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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





Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat 1.03 -0.09 0.91 0.94 _ 98.65 94.99 10.30 11 25 10.89 0.05 -0.04 -0.04

1.58

0.70

93.76

85.62

2.51

-0.11

92.06

93.01

Cat

3.39

4.98

| Met Exhe | 1126 | | |
|----------|----------|------------|---------------------------------------|
| 4.67 | | | Fund Investment |
| 4.15 | | | Category Median |
| 3.63 | | | Peer Group Mediar |
| 3.11 | | | Quartile Rank |
| 2.59 | | | |
| 2.08 | | | |
| 1.56 | | | |
| 1.04 | ⊲ | | |
| 0.52 | | ••••• | |
| 0.00 | | | |
| | Fund vs. | Fund vs. | |
| C | Category | Peer Group | |
| | 35 | 55 | Percentile |
| | 254/718 | 260/473 | Rank |

Portfolio Metrics Fund Bmark Avg Eff Duration 4 16 Avg Eff Maturity 5.48

R-Squared

Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio

Standard Deviation

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

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Morningstar Category High Yield Bond

ICE BofA US High Yield TR USD

Morningstar Index

Eaton Vance Income Fund of Boston R6 EIBRX

Style Analysis as of 12-31-2022





Duration

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

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

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

Morningstar Index

ICE BofA US High Yield TR USD

Morningstar Category

High Yield Bond

Sector Weighting as of 12-31-2022

Asset Allocation as of 12-31-2022

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|----------------------------|-------|-------|-------|------|-------------------------------|--|
| Government | 0.00 | _ | 2.13 | | | |
| Treasury | 0.00 | - | 0.74 | 0 | | |
| Inflation – Protected | 0.00 | - | 0.00 |] | | |
| Agency/Quasi Agency | 0.00 | - | 0.10 | 0 | | |
| Other Government Related | 0.00 | - | 1.29 | 0 | | |
| Corporate | 97.09 | - | 90.06 | | | le l |
| Corporate Bond | 92.27 | - | 83.01 | | | |
| Bank Loan | 3.68 | _ | 6.41 | | | |
| Convertible | 0.32 | - | 0.52 | [| | |
| Preferred | 0.82 | _ | 0.12 |] | | |
| Securitized | 0.00 | - | 1.25 | 10 | | |
| Agency MBS Pass-Through | 0.00 | - | 0.03 |] | | |
| Agency MBS ARM | 0.00 | - | 0.00 |] | | |
| Agency MBS CMO | 0.00 | _ | 0.04 | 0 | | |
| Non-Agency Residential MBS | 0.00 | - | 0.05 | | | |
| Commercial MBS | 0.00 | - | 0.09 |] | | |
| Asset-Backed | 0.00 | - | 1.04 | 1 | | |
| Covered Bond | 0.00 | _ | 0.00 |] | | |
| Municipal | 0.00 | - | 0.03 |] | | |
| Cash & Equivalents | 2.91 | - | 4.79 | | | |
| Other | 0.00 | _ | 1.73 | 10 | | |

% Net Asset

Cumulative %

Fixed Income Sector

Maturity Date

Top 0 Holdings as of 12-31-2022

Name

Total Holdings 0

🕀 Increase \ominus Decrease 🌣 New to Portfolio



Federated Hermes Govt Ultrashort R6 FGULX

Portfolio Manager(s)

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

Quantitative Screens

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

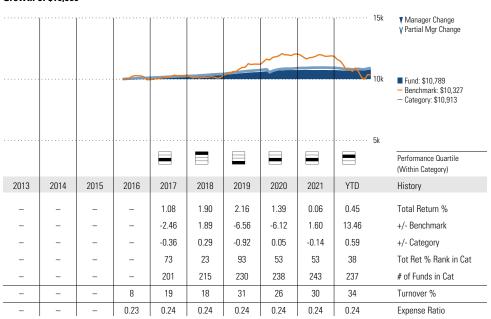
Management: The fund's management has been in place for 25.49 years.

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

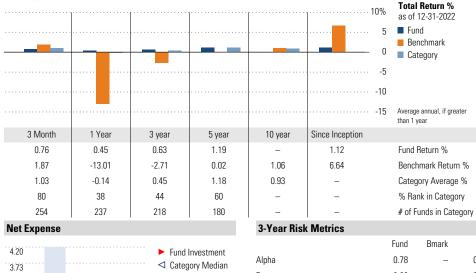
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

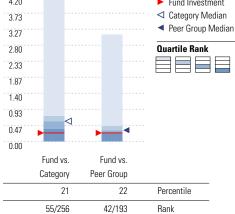


Morningstar Category

Ultrashort Bond

Trailing Performance





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

0.30

2.84

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

Avg Eff Duration Avg Eff Maturity

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4.43

0.72

3.41

Morningstar Index

Bloomberg US Agg Bond TR USD

Growth of \$10,000

Federated Hermes Govt Ultrashort R6 FGULX

Fund

100.00

0.00

0.00

0.00

0.00

0.00

0.00

0.00

Bmark

3.53

74.59

10.82

8.32

0.28

0.00

0.00

2.46

Cat

45.58

9.37

22.58

16.39

0.81

0.43

0.09

4.75

Style Analysis as of 12-31-2022



Credit Rating Breakdown

Duration

AAA AA

А

BBB

BB

В

Below B

Not Rated

| 1 | | |
|---|----|-----|
| | | |
| | | |
| H | | , |
| 0 | 50 | 100 |
| U | | 100 |

Sector Weighting as of 12 21 2022

Asset Allocation as of 12-31-2022

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

Top 10 Holdings as of 12-31-2022

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

Total Holdings 202

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Category Morningstar Index Ultrashort Bond

Bloomberg US Agg Bond TR USD

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

Invesco Diversified Dividend R6 LCEFX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

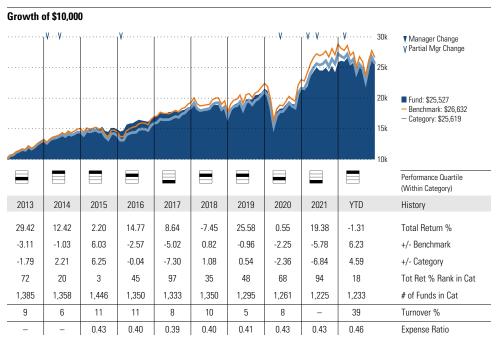
Net Expense: The fund's expense ratio of 0.43 is 52.22% lower than the Large Value category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

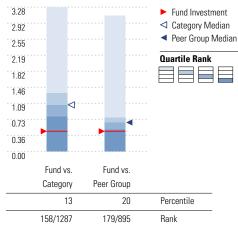
| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 2 | 01-31-2023 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |



Morningstar Category

Large Value





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

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

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

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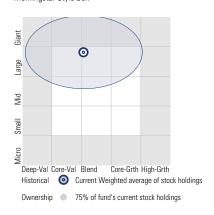


Morningstar Index

Russell 1000 Value TR USD

Invesco Diversified Dividend R6 LCEFX

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

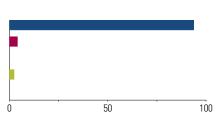


Large 19 45 21

> Mid 1

> > Small

0 1 Value Blend Growth



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

Sector Weighting as of 12-31-2022

| 📤 B 🔁 C 🛃 F | Cyclical Basic Materials Consumer Cyclical | 29.50 1.37 | 34.80 3.82 | 32.99 | | |
|-------------------|---|----------------------|----------------------|-------|---|---|
| 🐃 C 🛃 Fi | | 1.37 | 3 82 | | | |
| 🖨 F | Consumer Cyclical | | 0.02 | 3.53 | | |
| | | 5.33 | 6.00 | 6.70 | | |
| B | Financial Services | 20.85 | 20.26 | 19.65 | | |
| - n | Real Estate | 1.95 | 4.72 | 3.11 | | |
| M S | Sensitive | 34.07 | 34.34 | 36.57 | |] |
| C | Communication Services | 4.44 | 7.37 | 6.23 | | |
| ð E | Energy | 10.55 | 8.46 | 8.73 | | |
| 🔅 Ir | Industrials | 11.56 | 10.53 | 11.13 |) | |
| T | Technology | 7.52 | 7.98 | 10.48 | | |
| → D | Defensive | 36.42 | 30.84 | 30.45 | | |
| C | Consumer Defensive | 9.58 | 7.51 | 8.42 | | |
| • H | Healthcare | 20.99 | 17.53 | 16.92 | | |
|] ປ | Utilities | 5.85 | 5.80 | 5.11 | | |

Top 0 Holdings as of 12-31-2022

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

Total Holdings 0

Style Breakdown Equity

> 8 5

0

Weight %

>50 25-50 10-25 0-10

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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Morningstar Category Morningstar Index Large Value

Russell 1000 Value TR USD

Asset Allocation as of 12-31-2022

Invesco Oppenheimer International Gr R6 OIGIX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

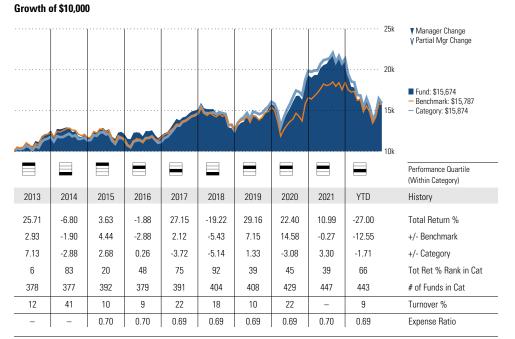
Net Expense: The fund's expense ratio of 0.7 is 33.33% lower than the Foreign Large Growth category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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



Morningstar Category

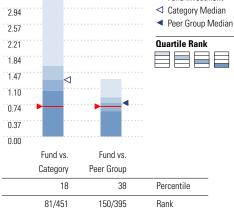
Foreign Large Growth

Morningstar Index

MSCI EAFE NR USD

Trailing Performance





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

Cat -0.67 0.98 Beta 1 05 86.67 **R-Squared** 83.89 Standard Deviation 22.86 20.25 21 69 Sharpe Ratio 0.06 0 10 0.06 Tracking Error 8.41 8.76 Information Ratio -0.14 -0.10 Up Capture Ratio 108.51 99.00 Down Capture Ratio 112.47 102.84

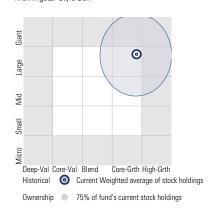
Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 27.26 12 65 19.09 Price/Book Ratio 4.63 1.56 2.99 Geom Avg Mkt Cap \$B 37 31 43 46 48 56 ROE 27.80 19.18 22.43

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Invesco Oppenheimer International Gr R6 OIGIX

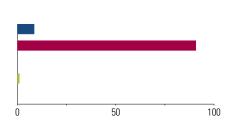
Style Analysis as of 12-31-2022 Morningstar Style Box™





>50 25-50 10-25 0-10

World Regions % Equity 12-31-2022



Sector Weighting as of 12-31-2022

Asset Allocation as of 12-31-2022

| | | Fund | Bmark | Cat |
|----------|------------------------|-------|-------|-------|
| Դ | Cyclical | 33.65 | 39.68 | 34.80 |
| <i>.</i> | Basic Materials | 3.16 | 7.81 | 6.34 |
| æ | Consumer Cyclical | 23.87 | 10.37 | 12.95 |
| ц. | Financial Services | 6.62 | 18.69 | 14.78 |
| ŵ | Real Estate | 0.00 | 2.81 | 0.73 |
| \sim | Sensitive | 37.63 | 32.96 | 39.26 |
| g | Communication Services | 4.77 | 4.93 | 4.06 |
| • | Energy | 3.81 | 5.06 | 4.02 |
| Ф | Industrials | 17.37 | 14.88 | 15.97 |
| | Technology | 11.68 | 8.09 | 15.21 |
| - | Defensive | 28.72 | 27.36 | 25.95 |
| F | Consumer Defensive | 10.16 | 10.37 | 9.63 |
| ٠ | Healthcare | 18.56 | 13.71 | 15.46 |
| 2 | Utilities | 0.00 | 3.28 | 0.86 |
| | | | | |

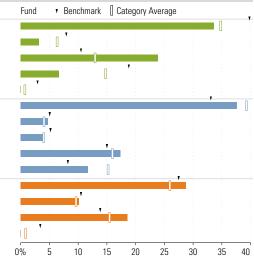
| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 8.40 | 6.95 |
| Non-US Stocks | 90.70 | 89.95 |
| Bonds | 0.00 | 0.00 |
| Cash | 0.90 | 2.55 |
| Other | 0.00 | 0.57 |
| Total | 100.00 | 100.00 |

Morningstar Index

MSCI EAFE NR USD

Morningstar Category

Foreign Large Growth



| | | | | Greater Asia | Fund % 18.08 | Cat % 27.34 | Americas | Fund % 14.64 | Cat % 14.74 | Greater Europe | Fund % 67.29 | Cat % 57.92 | Market Maturity | Fund % |
|-----------|------------------|-------------|-----|---|------------------------------|-------------------------------|--------------------------------|-----------------|----------------|---|--------------------------------|--------------------------------|--|-----------------------|
| | | | 7, | Japan Australasia Asia-4 Tigers Asia-ex 4 Tigers | 9.31 2.52 0.59 5.66 | 11.60 1.96 6.01 7.77 | North America Central/Latin | | 12.78 1.96 | United Kingdom W euro-ex UK Emrgng Europe Africa | 21.11 46.18 0.00 0.00 | 12.49 44.80 0.02 0.61 | Developed Markets Emerging Markets Not Available | 94.34 5.66 0.00 |
| <25 | 25-50 | 50-75 | >75 | Not Classified | 0.00 | 0.00 | | | | | | | | |
| Top 0 Hol | ldings as | of 12-31-20 |)22 | | | | | | | | | | | |
| Name | | | | | | | | % Net Asset | Cur | nulative % | YTD Return % | Morni | ngstar Sector | |
| | | | | | | | | | | | | | | |

Total Holdings 0

 \oplus Increase \oplus Decrease otin New to Portfolio



MFS Growth R6 MFEKX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 20.76 years.

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 0.49 is 48.96% lower than the Large Growth category average.

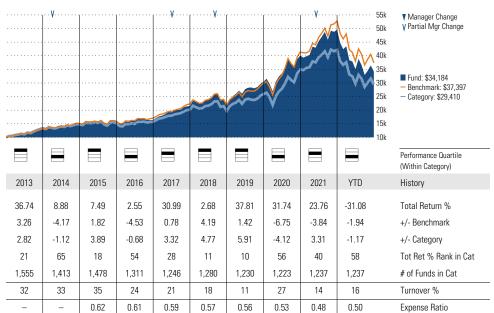
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

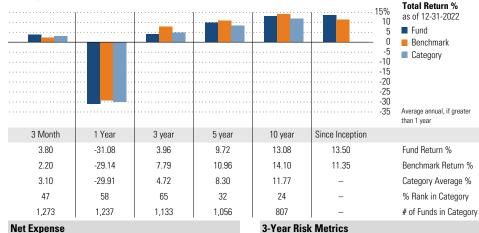


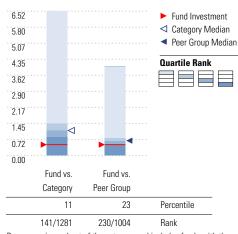


Morningstar Category

Large Growth

Trailing Performance





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

| 3-Year Ri | sk Met | rics | | | | | | |
|---------------|----------|------|--|-------|-------|-------|--|--|
| | | | | Fund | Bmark | Cat | | |
| Alpha | | | | -3.21 | - | -2.73 | | |
| Beta | | | | 0.93 | - | 0.97 | | |
| R-Squared | | | | 97.94 | - | 93.03 | | |
| Standard De | viation | | | 22.34 | 23.80 | 24.00 | | |
| Sharpe Ratio |) | | | 0.24 | 0.39 | 0.27 | | |
| Tracking Erro | or | | | 3.62 | - | 6.26 | | |
| Information I | Ratio | | | -1.06 | - | -0.62 | | |
| Up Capture F | Ratio | | | 88.74 | - | 89.56 | | |
| Down Captu | re Ratio | | | 98.04 | - | 97.48 | | |
| | | | | | | | | |

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 28.82 24 23 23.83 Price/Book Ratio 6.45 8.23 6.53 Geom Avg Mkt Cap \$B 201.36 222.04 263 75 ROE 33.67 41.41 37.70

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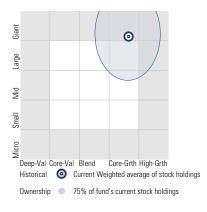
Morningstar Index

Russell 1000 Growth TR USD

MFS Growth R6 MFEKX

Style Analysis as of 12-31-2022

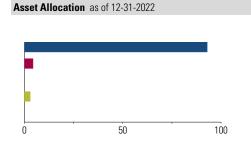




Large

6 Mid

Small



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 0.80 |
| Cash | 2.83 | 1.70 |
| Bonds | 0.00 | 0.02 |
| Non-US Stocks | 4.27 | 4.43 |
| US Stocks | 92.90 | 93.06 |
| Asset Class | Net % | Cat% |
| | | |
| | | |

Morningstar Index

Russell 1000 Growth TR USD

Morningstar Category

Large Growth

Sector Weighting as of 12-31-2022

| | | Fund | Bmark | Cat | Fund | Bench | mark | Ca | tegory | / Aver | age | | | |
|----------|------------------------|-------|-------|-------|----------|---------------------------|------|----|--------|--------|-----|----|----|----|
| ե | Cyclical | 31.86 | 23.90 | 28.54 | | | | | | | | | | |
| ÷. | Basic Materials | 5.60 | 1.27 | 1.48 | | | | | | | | | | |
| A | Consumer Cyclical | 9.50 | 13.83 | 15.14 | | | | | | | | | | |
| ¢, | Financial Services | 14.25 | 7.14 | 10.27 | | | | | | | | | | |
| æ | Real Estate | 2.51 | 1.66 | 1.65 | I | | | | | | | | | |
| M | Sensitive | 47.54 | 55.91 | 50.56 | | | | | | | | | | |
| | Communication Services | 8.55 | 6.69 | 8.92 | | 0 | | | | | | | | |
| | Energy | 1.41 | 1.71 | 2.20 | | _ | | | | | | | | |
| \$ | Industrials | 7.00 | 8.50 | 6.49 |) | ' | | | | | | | | |
| | Technology | 30.58 | 39.01 | 32.95 | | | | | | [| 1 | | | |
| → | Defensive | 20.60 | 20.18 | 20.90 | | | | | | | | | | |
| - | Consumer Defensive | 3.19 | 6.72 | 4.26 | | | | | | | | | | |
| ł | Healthcare | 17.41 | 13.40 | 16.09 | | | | | | | | | | |
| • | Utilities | 0.00 | 0.06 | 0.55 | 0 | | | | | | | | | |
| | | | | | 0% 5 | 10 15 | 20 | 25 | 30 | 35 | 40 | 45 | 50 | 55 |

Top 0 Holdings as of 12-31-2022

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

Total Holdings 0

Style Breakdown Equity

Value Blend Growth

0 16

0 7

0 0 0

Weight %

 \oplus Increase \oplus Decrease New to Portfolio

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MFS Massachusetts Investors Tr R6 MITJX

Portfolio Manager(s)

Edward (ted) Maloney since 04-2012 Alison O'Neill since 05-2018 Jude Jason since 06-2021

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 10.76 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 0.37 is 51.95% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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





Morningstar Category

Large Blend

Trailing Performance

18

18

0.38

12

0.39

12

0.39

13

_

16

16

_

13

0.37

10

0.38

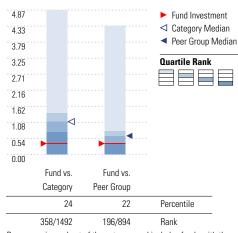
Turnover %

Expense Ratio

19

_





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

Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat Alpha -0.37 -0.68 0.95 0.96 Beta R-Squared 98.33 95.98 Standard Deviation 21.16 20.25 20.73 Sharpe Ratio 0.39 0 41 0.36 Tracking Error 2.83 3.95 Information Ratio -0.25 -0.83 Up Capture Ratio 95.62 94.55 Down Capture Ratio 97.12 96.96

Portfolio Metrics Fund Bmark Price/Earnings Ratio 21.81 19.03

| Price/Earnings Ratio | 21.81 | 19.03 | 18.29 |
|----------------------|--------|--------|--------|
| Price/Book Ratio | 3.64 | 3.59 | 4.14 |
| Geom Avg Mkt Cap \$B | 131.12 | 161.22 | 211.02 |
| ROE | 27.75 | 31.17 | 36.63 |
| | | | |

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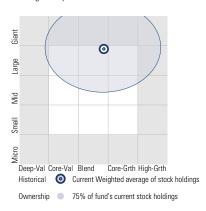
Cat

Morningstar Index

S&P 500 TR USD

MFS Massachusetts Investors Tr R6 MITJX

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

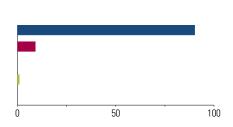


Large 42

Mid 2 13 1

Small

0 1 Value Blend Growth



| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 90.12 | 94.79 |
| Non-US Stocks | 9.03 | 2.81 |
| Bonds | 0.00 | 0.84 |
| Cash | 0.85 | 0.45 |
| Other | 0.00 | 1.10 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2022

Asset Allocation as of 12-31-2022

| | | Fund | Bmark | Cat | Fund | Bench | mark | Categ | jory Ave | rage | | | |
|----------|------------------------|-------|-------|-------|------|---------------------------|------|-------|----------|------|----|----|--|
| Դ | Cyclical | 28.54 | 28.72 | 29.35 | | | 1 | | 1 | | | | |
| . | Basic Materials | 2.75 | 2.46 | 2.84 | | - | | | | | | | |
| A | Consumer Cyclical | 6.76 | 9.56 | 9.83 | | | _ | | | | | | |
| N | Financial Services | 15.55 | 13.89 | 14.27 | | | | | | | | | |
| ŵ | Real Estate | 3.48 | 2.81 | 2.41 | | | | | | | | | |
| w, | Sensitive | 42.45 | 44.59 | 44.38 | | | | | | | | | |
| | Communication Services | 9.02 | 7.28 | 7.09 | _ | | | | | | | | |
| • | Energy | 3.09 | 5.23 | 4.38 | | _ | | | | | | | |
| ¢ | Industrials | 9.25 | 9.06 | 10.44 | | | | | _ | | | | |
| | Technology | 21.09 | 23.02 | 22.47 | | | | |] | | | | |
| → | Defensive | 29.02 | 26.69 | 26.28 | | | | | (| | | | |
| E | Consumer Defensive | 9.24 | 7.61 | 7.43 | | | _ | | | | | | |
| ٠ | Healthcare | 18.76 | 15.90 | 16.05 | _ | - | | | | | | | |
| Ç | Utilities | 1.02 | 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

Style Breakdown Equity

> 15 25

0

Weight %

>50 25-50 10-25 0-10

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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Morningstar Category Morningstar Index 📕 Large Blend S&P 500 TR USD

MFS Mid Cap Growth R6 OTCKX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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



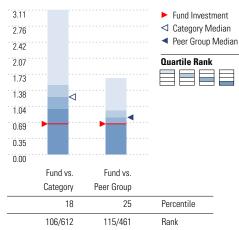


Morningstar Category

Mid-Cap Growth







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 0.02 0.30 0.90 0.98 Beta R-Squared 94.69 91.63 Standard Deviation 23 07 24 87 25 73 Sharpe Ratio 0.23 0 24 0.24 Tracking Error 5.84 7.31 Information Ratio -0.04 -0.10 Up Capture Ratio 95.54 99.65 Down Capture Ratio 96.03 99.89

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 31 28 22 87 25.56 Price/Book Ratio 4.77 5.66 4.02 Geom Avg Mkt Cap \$B 20.71 19.63 16.01 ROE 23.94 28.34 19.80

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Morningstar Index

Russell Mid Cap Growth TR USD

Style Breakdown Equity

5 1

Value Blend Growth

0 6 22

0

Weight %

MFS Mid Cap Growth R6 OTCKX

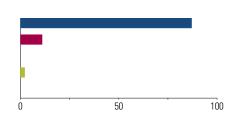
Style Analysis as of 12-31-2022 Morningstar Style Box™



Large

2 27 37

Small



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

Sector Weighting as of 12-31-2022

Asset Allocation as of 12-31-2022

| Դ | Cyclical | 34.43 | 27.21 | 28.68 | | | | | | | | | | | |
|----------|------------------------|-------|-------|-------|-------|-----|------|----|----|----|----|----|----|----|---|
| æ. | Basic Materials | 2.50 | 2.81 | 2.25 | | | | _ | | | | | | | |
| 4 | Consumer Cyclical | 16.58 | 16.33 | 13.13 | | | | | | | | | | | |
| цů | Financial Services | 10.84 | 5.91 | 9.97 | _ | | | | | | | | | | |
| ŵ | Real Estate | 4.51 | 2.16 | 3.33 | | | | | | | | | | | |
| w, | Sensitive | 45.64 | 52.02 | 47.54 | | | | | | | | | | | 1 |
| | Communication Services | 2.92 | 3.33 | 2.83 | | | | | | | | | | | |
| 0 | Energy | 2.75 | 5.11 | 3.28 | | | | | | | | | | | |
| ₽ | Industrials | 18.06 | 16.44 | 15.10 | | |) | | | | | | | | |
| | Technology | 21.91 | 27.14 | 26.33 | | | | | | | | | | | |
| → | Defensive | 19.92 | 20.77 | 23.76 | | | | | 0 | | | | | | |
| F | Consumer Defensive | 1.02 | 3.30 | 2.88 | . 🔳 🛛 | | | | | | | | | | |
| ٠ | Healthcare | 18.90 | 17.13 | 20.17 | | | | | | | | | | | |
| Ç | Utilities | 0.00 | 0.34 | 0.71 | 10 | | | | | | | | | | |
| | | | | | 0% | 5 1 |) 15 | 20 | 25 | 30 | 35 | 40 | 45 | 50 | |

Top 0 Holdings as of 12-31-2022

| Name % Net Asset Cumulati | ative % YTD Return % Morni | ngstar Sector |
|---------------------------|----------------------------|---------------|

 \oplus Increase \oplus Decrease otin New to Portfolio

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Morningstar Category Morni

Morningstar Index Russell Mid Cap Growth TR USD

owth Russell Mid Ca

PGIM Jennison Small Company R6 PJSQX

Portfolio Manager(s)

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

Quantitative Screens

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

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

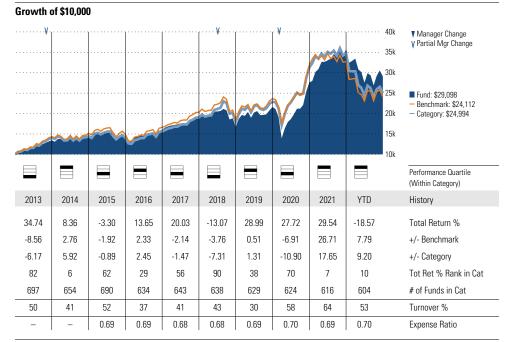
× *Style:* The fund has landed in its primary style box — Small Growth — 8.82 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

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

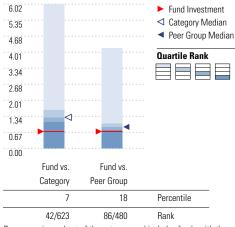


Morningstar Category

Small Growth

Trailing Performance





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

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

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

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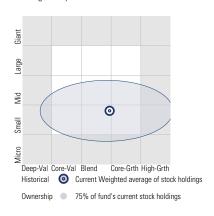


Morningstar Index

Russell 2000 Growth TR USD

PGIM Jennison Small Company R6 PJSQX

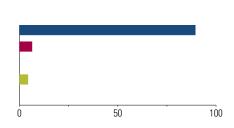
Style Analysis as of 12-31-2022 Morningstar Style Box™



Large

15 ^{Mid}

21 Small



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

Morningstar Index

Russell 2000 Growth TR USD

Morningstar Category

Small Growth

Sector Weighting as of 12-31-2022

Asset Allocation as of 12-31-2022

| | | Fund | Bmark | Cat | Fund • Benchmark 🛛 Category Average |
|----------|------------------------|-------|---------------|---------------|-------------------------------------|
| Դ | Cyclical | 37.42 | 22.65 | 25.63 | |
| æ. | Basic Materials | 2.62 | 4.78 | 2.79 | |
| ۵ | Consumer Cyclical | 11.08 | 9.82 | 11.03 | |
| цů | Financial Services | 12.36 | 5.84 | 9.28 | |
| ŵ | Real Estate | 11.36 | 2.21 | 2.53 | |
| w, | Sensitive | 38.56 | 47.52 | 46.46 | • |
| | Communication Services | 0.00 | 2.15 | 1.84 | |
| 0 | Energy | 8.33 | 7.42 | 4.36 | |
| Ø | Industrials | 17.10 | 17.17 | 17.68 | |
| | Technology | 13.13 | 20.78 | 22.58 | |
| → | Defensive | 24.02 | 29.82 | 27.91 | |
| | Consumer Defensive | 4.93 | 4.88 | 4.70 | |
| F | Consumer Derensive | | | | |
| ≿ + | Healthcare | 16.11 | 23.09 | 22.23 | |
| _ | | | 23.09 1.85 | 22.23 0.98 | |

Top 0 Holdings as of 12-31-2022

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

Total Holdings 0

Style Breakdown Equity

0 0

5 15

18 25 21 Value Blend Growth

Weight %

>50 25-50 10-25 0-10

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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PIMCO Commodity Real Ret Strat Instl PCRIX

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

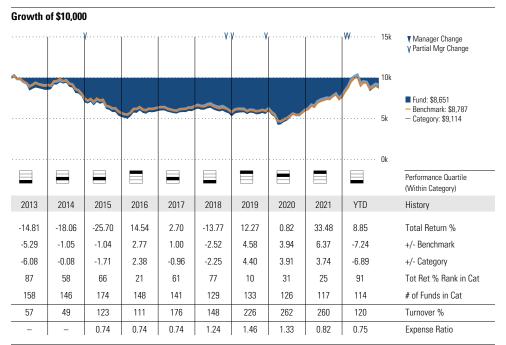
Net Expense: The fund's expense ratio of 0.76 is 27.62% lower than the Commodities Broad Basket category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Updated Metric Rating Sustainability Rating 12-31-2022 3



10 year

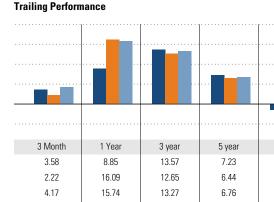
-1.44

-1.28

-0.91

71

65

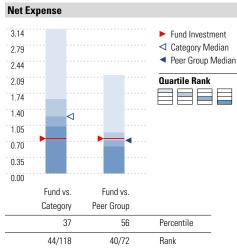


49

109

36

91



91

114

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

as of 12-31-2022 Fund 15 Benchmark 10 Category 5 0 -5 Average annual, if greater than 1 year Since Inception Fund Return % 4.03 2.85 Benchmark Return % Category Average % _ % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat

Total Return %

20%

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

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

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48

115



Morningstar Index

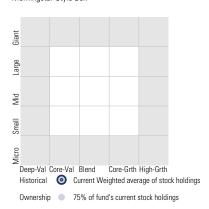
Commodities Broad Basket

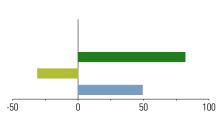
Morningstar Category

Bloomberg Commodity TR USD

PIMCO Commodity Real Ret Strat Instl PCRIX

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





| Asset Class Net % Cat% US Stocks 0.00 0.15 Non-US Stocks 0.00 0.92 Bonds 81.78 33.75 Cash -31.00 47.21 Other 49.21 17.97 | Total | 100.00 | 100.00 |
|--|---------------|--------|--------|
| US Stocks 0.00 0.15 Non-US Stocks 0.00 0.92 Bonds 81.78 33.75 | Other | 49.21 | 17.97 |
| US Stocks 0.00 0.15 Non-US Stocks 0.00 0.92 | Cash | -31.00 | 47.21 |
| US Stocks 0.00 0.15 | Bonds | 81.78 | 33.75 |
| | Non-US Stocks | 0.00 | 0.92 |
| Asset Class Net % Cat% | US Stocks | 0.00 | 0.15 |
| | Asset Class | Net % | Cat% |

Sector Weighting as of 12-31-2022

Asset Allocation as of 12-31-2022

| | | Fund | Bmark | Cat | Fund | ł | • Be | nchmar | k 🛛 | Categ | ory Av | rage | | | | |
|----------------------------|--------------------|------|-------|-------|------|---|------|--------|-----|-------|--------|------|----|----|----|--|
| b Cyclica | al | - | - | 44.68 | | | | | | | | | | [| | |
| Basic I | Materials | - | - | 44.68 | | | | | | | | | | 0 | | |
| Consul | mer Cyclical | - | - | 0.00 | Ó | | | | | | | | | | | |
| 🔋 Financ | ial Services | - | - | 0.00 | 0 | | | | | | | | | | | |
| 👌 Real E | state | - | - | 0.00 | Û | | | | | | | | | | | |
| M Sensiti | ive | - | - | 51.07 | | | | | | | | | | | 0 | |
| Comm | unication Services | - | - | 0.00 | Ó | | | | | | | | | | | |
| Energy | / | - | - | 48.94 | | | | | | | | | | | 0 | |
| Indust | rials | - | - | 2.13 | [| | | | | | | | | | | |
| 1 Techno | ology | - | - | 0.00 | ĺ | | | | | | | | | | | |
| Defens | sive | - | - | 4.26 | | | | | | | | | | | | |
| Consu | mer Defensive | - | - | 4.26 | | 0 | | | | | | | | | | |
| Health | icare | - | - | 0.00 | ĺ | | | | | | | | | | | |
| Utilitie | es | - | - | 0.00 | 0 | | | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 | 50 | |

Style Breakdown

Weight %

>50 25-50 10-25 0-10



| Top 15 Holdings as of 12-31-2022 | | | | |
|--|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| 5 Year Treasury Note Future Mar 23 | 24.31 | 24.31 | _ | _ |
| igodot 2 Year Treasury Note Future Mar 23 | 18.13 | 42.44 | - | - |
| 娄 Cash Offset | 16.46 | 58.90 | - | - |
| ⊖ Euro Schatz Future Mar 23 | 13.61 | 72.51 | - | - |
| ⊖ United States Treasury Notes 0.125% | 12.16 | 84.67 | - | - |
| ○ 10 Year Treasury Note Future Mar 23 | 12.01 | 96.68 | - | - |
| \oplus 3 Month Euribor TAS Future Mar 23 | 9.75 | 106.43 | - | - |
| | 9.70 | 116.12 | - | - |
| | 9.31 | 125.43 | - | - |
| \ominus U S TIPS REV REPO | 8.88 | 134.31 | - | - |
| ⊕ TRS R 4.19/91282CDC2 MYC | 7.79 | 142.10 | - | - |
| \oplus Pimco Cayman Cmdty Fd Ltd Instl | 7.24 | 149.34 | - | - |
| ⊕ United States Treasury Notes 0.125% | 7.20 | 156.55 | - | - |
| ⊕ United States Treasury Notes 0.125% | 6.28 | 162.82 | - | - |
| | 5.85 | 168.67 | - | - |

Total Holdings 874

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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Morningstar Index

Commodities Broad Basket Bloomberg Commodity TR USD

Morningstar Category

PIMCO Income Insti PIMIX

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

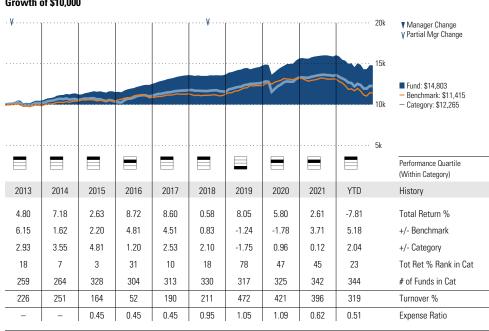
Morningstar Investment Management LLC Analysis

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



Morningstar Category Multisector Bond

Morningstar Index Bloomberg US Universal TR USD







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

Rank

63/235

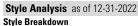
Avg Eff Duration 3 83 4 55 4.04 Avg Eff Maturity 5.90 7.69 7.62

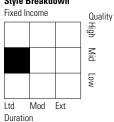
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40/363



PIMCO Income Insti PIMIX





-50 0 50 100 150

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

Morningstar Index

Bloomberg US Universal TR USD

Morningstar Category

Multisector Bond

Sector Weighting as of 12-31-2022

Asset Allocation as of 12-31-2022

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

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

Top 10 Holdings as of 12-31-2022

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

Total Holdings 7956

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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PIMCO International Bond (USD-Hdg) Instl PFORX

Updated

01-31-2023

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

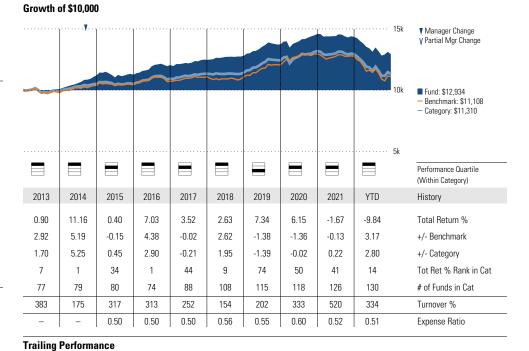
Net Expense: The fund's expense ratio of 0.51 is 31.08% lower than the Global Bond-USD Hedged category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric Rating Sustainability Rating 3





1.81 Fund Inve Category 1.61 Peer Grou 1.41 1.21 Quartile Ra 1.01 0.80 0.60 0.40 0.20 Fund vs Fund vs Category Peer Group 28 40 Percentile 38/133 32/82 Rank

| 0.72 | 2.01 | 0.10 | | | |
|---------------------|----------------|---------|---|--|--|
| 0.02 | 1.06 | 6.64 | | | |
| -0.20 | 0.99 | - | | | |
| 5 | 1 | - | | | |
| 98 | 59 | - | | | |
| | 3-Year Risk | Metrics | | | |
| | | | | | |
| estment / Median | Alpha | | | | |
| up Median | Beta | | | | |
| ank | R-Squared | | 5 | | |
| | Standard Devia | tion | | | |
| | | | | | |

10 veai

2.61

Total Return % as of 12-31-2022

Benchmark

Fund 5

10%

Λ

-5 -10

-15

Since Inception

6.18

| Category |
|---|
| Average annual, if greater than 1 year |
| |
| Fund Return % Benchmark Return % |

Category Average %

% Rank in Category

of Funds in Category

| - | -0.56 |
|-------|--------|
| _ | |
| | 0.91 |
| - | 66.59 |
| 5.85 | 6.52 |
| -0.58 | -0.59 |
| _ | 4.06 |
| _ | -0.06 |
| - | 100.72 |
| - | 104.53 |
| 8 | |

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

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

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Morningstar Category Morningstar Index Global Bond-USD Hedged

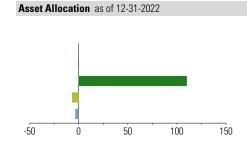
Bloomberg US Agg Bond TR USD

PIMCO International Bond (USD-Hdg) Instl PFORX

Style Analysis as of 12-31-2022







Sector Weighting 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 16.98 10.82 А 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

| | Fund | Bmark | Cat | Fund | Benchmar | k [] C | ategory | Avera | ge | | |
|----------------------------|-------|-------|-------|------|------------------------------|--------|---------|-------|----|----|------|
| Government | 40.62 | - | 46.89 | | | | - | | - | | |
| Treasury | 5.10 | - | 37.06 | | | | | | 0 | | |
| Inflation – Protected | 0.41 | - | 1.11 | 10 | | | | | | | |
| 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 | | 0 | | | | | | |
| Bank Loan | 0.06 | - | 0.11 | 0 | | | | | | | |
| Convertible | 0.76 | - | 0.00 | | | | | | | | |
| Preferred | 0.18 | - | 0.00 |] | | | | | | | |
| Securitized | 8.07 | - | 3.99 |] | | | | | | | |
| Agency MBS Pass-Through | 2.80 | - | 1.71 | | | | | | | | |
| Agency MBS ARM | 0.00 | - | 0.00 | 0 | | | | | | | |
| Agency MBS CMO | 0.02 | - | 0.03 | 0 | | | | | | | |
| Non-Agency Residential MBS | 1.24 | - | 0.32 | | | | | | | | |
| Commercial MBS | 0.25 | - | 0.23 | 1 | | | | | | | |
| 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 ! |

Top 10 Holdings as of 12-31-2022

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊖ 3 Month SOFR Future Dec 23 | 03-2024 | 23.07 | 23.07 | _ |
| ⊕ IRS EUR 1.50000 03/15/23-5Y LCH Pay | 03-2028 | 21.27 | 44.34 | - |
| ⊕ IRS EUR 1.50000 03/15/23-5Y LCH Receive | 03-2028 | 19.56 | 63.90 | - |
| ⊕ Euro Schatz Future Mar 23 | 03-2023 | 15.07 | 78.96 | - |
| ⊕ 3 Month SOFR Future June 23 | 09-2023 | 13.57 | 92.54 | - |
| ⊕ 3 Month SOFR Future June 24 | 09-2024 | 11.63 | 104.16 | - |
| ① IRS EUR 1.75000 03/15/23-10Y LCH Pay | 03-2033 | 10.93 | 115.09 | - |
| ⊖ RFR USD SOFR/1.75000 06/15/22-5Y LCH Pay | 06-2027 | 10.68 | 125.77 | - |
| ⊖ Euro Bobl Future Mar 23 | 03-2023 | 9.90 | 135.67 | - |
| ⊖ RFR USD SOFR/1.75000 06/15/22-5Y LCH Receive | 06-2027 | 9.79 | 145.46 | - |

Total Holdings 1646

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Category Global Bond-USD Hedged

Morningstar Index Bloomberg US Agg Bond TR USD

Vanguard 500 Index Admiral VFIAX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

Net Expense: The fund's expense ratio of 0.04 is 94.81% lower than the Large Blend category average.

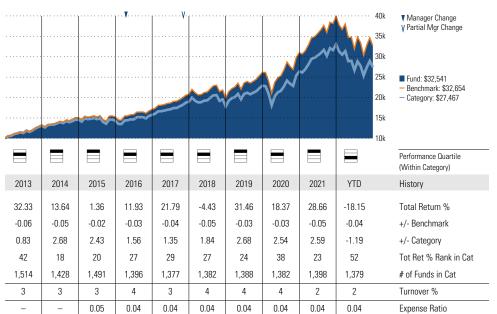
Morningstar Investment Management LLC Analysis

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

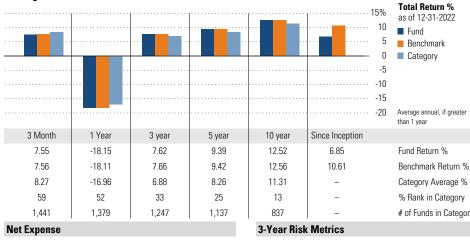
ESG Metrics

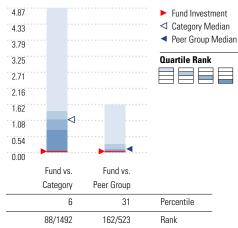
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 01-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |





Trailing Performance





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

Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat Alpha -0.04 -0.68 1 00 0.96 Beta _ 100.00 **R-Squared** 95.98 Standard Deviation 21 17 21 16 20.73 Sharpe Ratio 0 41 0 41 0.36 Tracking Error 0.01 3.95 Information Ratio -3.96 -0.83 Up Capture Ratio 99.95 94.55 Down Capture Ratio 100.07 96.96

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 19.04 19.03 18.29 Price/Book Ratio 3.59 3.59 4.14 Geom Avg Mkt Cap \$B 161 35 161 22 211 02 ROE 31.18 31.17 36.63

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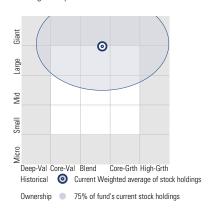
Morningstar Index

S&P 500 TR USD

Morningstar Category

Vanguard 500 Index Admiral VFIAX

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









>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2022

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

Asset Allocation as of 12-31-2022

Sector Weighting as of 12-31-2022

0

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

50

Fund

28.67

2.46

9.57

13.84

2.80

44 61

7.28

5.24

9.06

23.03

26.71

7.61

15.91

3.19

Bmark

28.72

2.46

9.56

13 89

2.81

44.59

7.28

5.23

9.06

23.02

26.69

7.61

15.90

3.18

100

Total Holdings 509

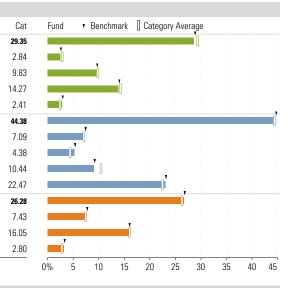
 \oplus Increase \oplus Decrease R New to Portfolio

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Morningstar CategoryMorningstar IndexLarge BlendS&P 500 TR USD

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



Vanguard Emerging Mkts Stock Idx Adm VEMAX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

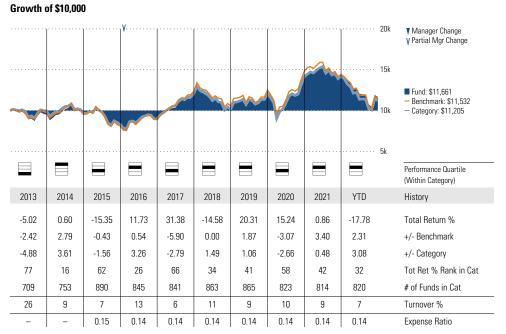
Net Expense: The fund's expense ratio of 0.14 is 87.83% lower than the Diversified Emerging Mkts category average.

Morningstar Investment Management LLC Analysis

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

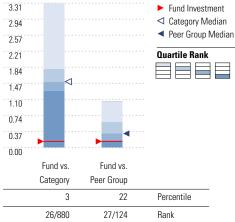
ESG Metrics

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









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

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

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

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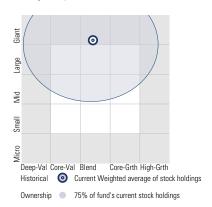
Morningstar Category Morningstar Index

Diversified Emerging Mkts MSCI EM NR USD

...

Vanguard Emerging Mkts Stock Idx Adm VEMAX

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



Style Breakdown

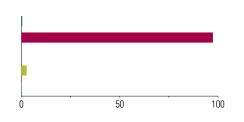


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 12-31-2022



Sector Weighting as of 12-31-2022

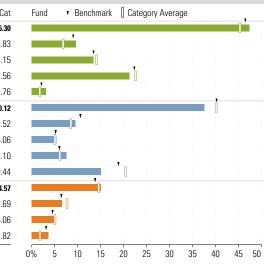
Asset Allocation as of 12-31-2022

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

Morningstar Category Morningstar Index

Diversified Emerging Mkts MSCI EM NR USD

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



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

Top 10 Holdings as of 12-31-2022

25-50

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

Total Holdings 4654

 \oplus Increase \oplus Decrease R New to Portfolio

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Vanguard Inflation-Protected Secs Adm VAIPX

Portfolio Manager(s)

John Madziyire since 11-2021

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

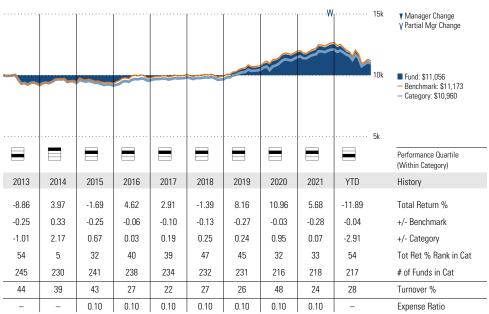
Net Expense: The fund's expense ratio of 0.1 is 82.76% lower than the Inflation-Protected Bond category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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



Morningstar Category

Inflation-Protected Bond



Growth of \$10,000



Avg Eff Duration

Avg Eff Maturity

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

14

Percentile

Rank

characteristics.

23/167

10

21/218

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M RNINGSTAR

Bmark

4 52

Cat

5.55

6.37

Fund

6 54

7.10

Morningstar Index Bloomberg US Treasury US TIPS TR

USD

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

Vanguard Inflation-Protected Secs Adm VAIPX

Style Analysis as of 12-31-2022



0 50 100

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

Sector Weighting as of 12-31-2022

Asset Allocation as of 12-31-2022

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

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

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

Top 10 Holdings as of 12-31-2022

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊕ Mktliq 12/31/2049 | - | 4.15 | 4.15 | _ |
| ① United States Treasury Notes | _ | 3.60 | 7.75 | - |
| \ominus United States Treasury Notes | _ | 3.30 | 11.05 | - |
| \ominus United States Treasury Notes | _ | 3.30 | 14.35 | - |
| United States Treasury Notes | - | 3.29 | 17.64 | - |
| ⊖ United States Treasury Notes | _ | 3.13 | 20.77 | - |
| \ominus United States Treasury Notes | _ | 3.02 | 23.79 | - |
| \ominus United States Treasury Notes | _ | 2.98 | 26.78 | - |
| \ominus United States Treasury Notes | _ | 2.96 | 29.74 | - |
| \ominus United States Treasury Notes | - | 2.95 | 32.69 | - |

Total Holdings 58

 \oplus Increase \oplus Decrease otin New to Portfolio

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Morningstar Category Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

Vanguard Real Estate Index Admiral VGSLX

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style: The fund has landed in its primary style box — Mid-Cap Blend — 97.14 % of the time over the past three years.

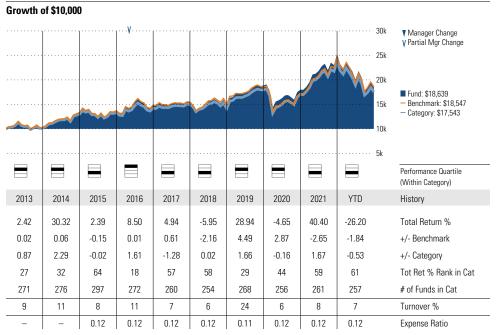
Net Expense: The fund's expense ratio of 0.12 is 88.35% lower than the Real Estate category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

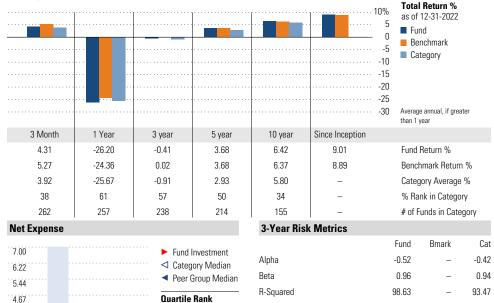
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 01-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |



Morningstar Category

Real Estate

Trailing Performance



16/262 18/47 Rank Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

39

Percentile

Fund vs Peer Group

| 34 | _ | 70 F | Idiik III Gale | yuiy | | | |
|----------------|---------|------------------------|----------------|-------|--|--|--|
| 155 | - | # of Funds in Category | | | | | |
| 3-Year Risk | Metrics | | | | | | |
| | | Fund | Bmark | Cat | | | |
| Alpha | | -0.52 | - | -0.42 | | | |
| Beta | | 0.96 | - | 0.94 | | | |
| R-Squared | | 98.63 | - | 93.47 | | | |
| Standard Devia | rtion | 22.84 | 23.61 | 22.85 | | | |
| Sharpe Ratio | | 0.06 | 0.08 | 0.07 | | | |
| Tracking Error | | 2.82 | - | 5.57 | | | |
| Information Ra | tio | -0.15 | - | -0.09 | | | |
| Up Capture Rat | io | 97.54 | - | 94.53 | | | |
| Down Capture | Ratio | 98.93 | - | 96.18 | | | |
| Portfolio M | etrics | | | | | | |
| | | Fund | Bmark | Cat | | | |
| Price/Earnings | Ratio | 22.95 | 38.46 | 23.21 | | | |

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

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Fund vs

Category 6

4.67

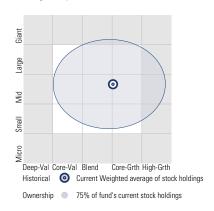
3.89 3.11 2.33 1.56 0.78



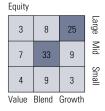
S&P United States REIT TR USD

Vanguard Real Estate Index Admiral VGSLX

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







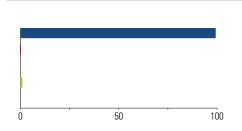
Weight %

>50 25-50 10-25 0-10

| | | 0% 5 10 15 20 25 30 35 40 | | | | | |
|---|-------------|---------------------------|--------------|--------------------|--|--|--|
| Top 15 Holdings as of 12-31-2022 | | | | | | | |
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector | | | |
| ⊕ Vanguard Real Estate II Index | 12.14 | 12.14 | - | _ | | | |
| \ominus Prologis Inc | 7.35 | 19.48 | -31.17 | Real Estate | | | |
| \ominus American Tower Corp | 6.96 | 26.45 | -25.57 | Real Estate | | | |
| \ominus Equinix Inc | 4.21 | 30.66 | -21.09 | Real Estate | | | |
| \ominus Crown Castle Inc | 4.15 | 34.81 | -32.16 | Real Estate | | | |
| \ominus Public Storage | 3.13 | 37.93 | -19.55 | Real Estate | | | |
| \ominus Realty Income Corp | 2.77 | 40.70 | -7.25 | Real Estate | | | |
| \ominus Simon Property Group Inc | 2.64 | 43.34 | -22.15 | Real Estate | | | |
| \ominus SBA Communications Corp | 2.13 | 45.47 | -27.21 | Real Estate | | | |
| ○ Welltower Inc | 2.07 | 47.54 | -20.73 | Real Estate | | | |
| ∋ Digital Realty Trust Inc | 1.94 | 49.47 | -40.55 | Real Estate | | | |
| \ominus VICI Properties Inc Ordinary Shares | 1.93 | 51.40 | 12.59 | Real Estate | | | |
| ⇒ CBRE Group Inc Class A | 1.75 | 53.15 | -29.08 | Real Estate | | | |
| \ni Weyerhaeuser Co | 1.62 | 54.77 | -19.45 | Real Estate | | | |
| \ominus AvalonBay Communities Inc | 1.59 | 56.36 | -33.54 | Real Estate | | | |

Total Holdings 171

🕀 Increase 👄 Decrease 🕸 New to Portfolio



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

Morningstar Index

S&P United States REIT TR USD

Morningstar Category

Real Estate

Sector Weighting as of 12-31-2022

Asset Allocation as of 12-31-2022

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

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Vanguard Selected Value Inv VASVX

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.

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

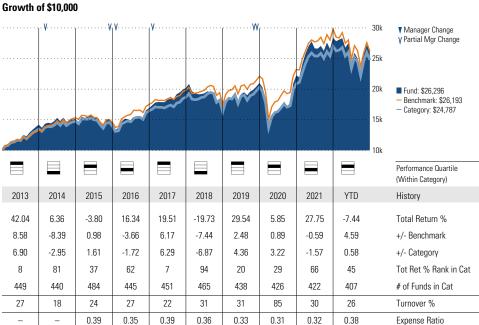
Net Expense: The fund's expense ratio of 0.32 is 67.35% lower than the Mid-Cap Value category average.

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 |



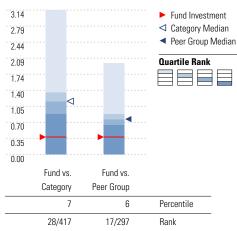
Alpha

Beta

ROE

0.39 0.35 0.39 0.36 0.33 **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.

15 Fund 10 Benchmark 5 Category 0 -5 -10 -15 Average annual, if greater than 1 year Since Inception Fund Return % 8.67 11.21 Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund **Bmark** Cat 1.74 0.86 0.99 1 1 4 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

..... 20%

Total Return %

as of 12-31-2022

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

14.48

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15.78

17.41

Morningstar Index

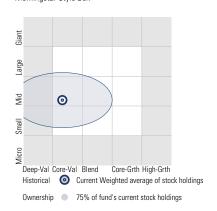
Morningstar Category

Mid-Cap Value

Russell Mid Cap Value TR USD

Vanguard Selected Value Inv VASVX

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





Weight %

>50 25-50 10-25 0-10

Value Blend Growth

Top 15 Holdings as of 12-31-2022

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ∋ Mktliq 12/31/2049 | 3.88 | 3.88 | _ | _ |
| ightarrow AerCap Holdings NV | 3.60 | 7.48 | -10.85 | Industrials |
| igodolog Taylor Morrison Home Corp | 1.77 | 9.25 | -13.19 | Consumer Cyclical |
| Arrow Electronics Inc | 1.74 | 10.99 | -22.12 | Technology |
| ∋ Unum Group | 1.67 | 12.65 | 72.12 | Financial Services |
| Gildan Activewear Inc | 1.64 | 14.30 | -33.77 | Consumer Cyclical |
| Globe Life Inc | 1.57 | 15.86 | 29.50 | Financial Services |
| | 1.44 | 17.30 | -21.02 | Financial Services |
| Terex Corp | 1.39 | 18.69 | -1.62 | Industrials |
| igodolog Jefferies Financial Group Inc | 1.36 | 20.05 | -8.56 | Financial Services |
| onumber 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 |
| ightarrow Equitable Holdings Inc | 1.23 | 23.77 | -10.09 | Financial Services |
| Cardinal Health Inc | 1.18 | 24.95 | 53.13 | Healthcare |
| Lear Corp | 1.17 | 26.12 | -30.53 | Consumer Cyclical |

Total Holdings 137

 \oplus Increase \ominus Decrease R New to Portfolio

Asset Allocation as of 12-31-2022

Bmark

45.64

6.13

10.44

17 74

11.33

33.31

3.29

5.54

14.82

9.66

21.05

4.43

7.55

9.07

Fund

50.72

6.95

14.39

26.85

2.53

35.75

2.10

3.83

19.52

10.30

13.53

2.93

7.76

2.84

Sector Weighting as of 12-31-2022

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

€ Cyclical

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3

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Energy

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F

Utilities

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

Morningstar Index

Russell Mid Cap Value TR USD

Morningstar Category

Mid-Cap Value

Benchmark [] Category Average Cat Fund 42.06 5.40 11.17 19.04 6.45 34.28 3.07 6.21 16.35 8.65 23.65 6.57 10.58 6.50 5 10 15 20 25 30 35 40 45 50 55 0%

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Vanguard Target Retirement 2025 Fund VTTVX

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.

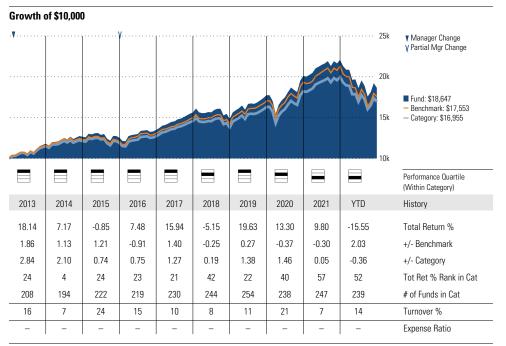
Net Expense: The fund's expense ratio of 0.08 is 87.5% lower than the Target-Date 2025 category average.

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 |



Morningstar Category

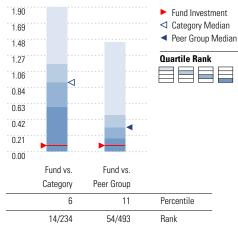
Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR

USD

Trailing Performance





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

Fund Bmark Cat Alpha 0.63 0.42 0.96 0.91 Beta 98.69 **R-Squared** 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

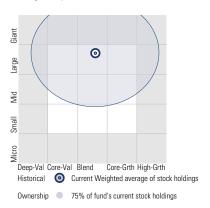
Fund Bmark Cat Price/Earnings Ratio 14.69 15.14 15.55 Price/Book Ratio 2.20 2.24 2.39 Avg Eff Duration 6.50 — —

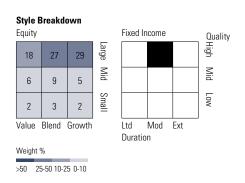
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Vanguard Target Retirement 2025 Fund VTTVX

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





Asset Allocation as of 12-31-2022

Sector Weighting as of 12-31-2022

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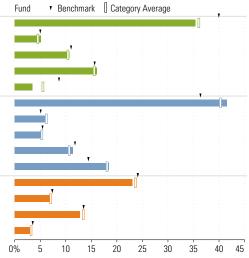
| Other | 0.03 | 10.46 |
|---------------|-------|-------|
| | | |
| Cash | 2.99 | 3.29 |
| Bonds | 42.94 | 41.59 |
| Non-US Stocks | 22.19 | 15.36 |
| US Stocks | 31.84 | 29.29 |
| Asset Class | Net % | Cat% |
| | | |

Morningstar Category

Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Fund Bmark Cat Cyclical 35.39 36.05 39.82 **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 Services** 6.39 4.95 6.20 Energy 5.42 5.31 5.32 Industrials 11.36 11.67 10.67 Technology 14.29 18.41 18.09 23.02 23.96 23.66 Defensive **Consumer Defensive** 7.24 7.22 7.04 Healthcare 12.77 13.35 13.42 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 |
|--|---------------|-------------|--------------|--------------|--------------------|
| \oplus Vanguard Total Stock Mkt ldx Instl PIs | _ | 32.26 | 32.26 | _ | _ |
| \oplus Vanguard Total Bond Market II Idx Inv | - | 28.14 | 60.40 | - | - |
| $igodoldsymbol{	imes}$ Vanguard Total Intl Stock Index Inv | - | 22.68 | 83.07 | - | - |
| ⊖ Vanguard Total Intl Bd II Idx Insl | - | 12.13 | 95.21 | - | - |
| \oplus Vanguard Shrt-Term Infl-Prot Sec Idx Adm | - | 3.48 | 98.69 | - | - |
| ⊕ Mktliq 12/31/2049 | - | 1.27 | 99.96 | - | - |
| 🕀 Us Dollar | - | 0.04 | 100.00 | _ | - |

Total Holdings 7

 \oplus Increase \oplus Decrease otin New to Portfolio



Vanguard Target Retirement 2030 Fund VTHRX

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.

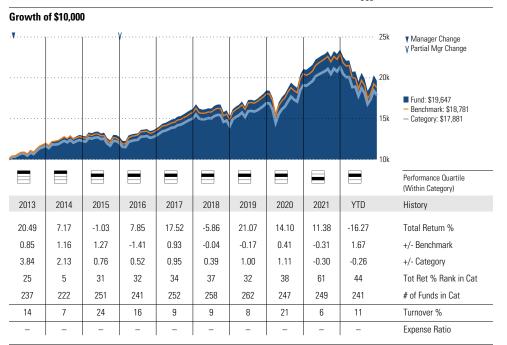
Net Expense: The fund's expense ratio of 0.08 is 87.69% lower than the Target-Date 2030 category average.

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-Low | 02-15-2022 |

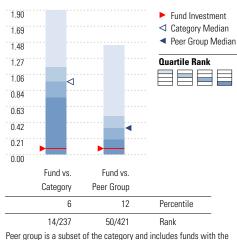


Morningstar Category

Target-Date 2030

Trailing Performance





| | 14/23/ | 30/421 | ndlik |
|---------|----------------------|--------------------|-------------------------|
| er grou | p is a subset of the | category and in | cludes funds with the |
| ime mai | nagement style (act | ive vs. passive) a | and similar share class |
| aracter | istics. | | |

Fund Bmark Cat Alpha 0.72 0.68 0.96 0.94 Beta **R-Squared** 99.12 98.23 Standard Deviation 14 76 15 26 14 47 Sharpe Ratio 0.15 0 1 1 0.15 Tracking Error 1.50 2.29 Information Ratio 0.48 0.32 Up Capture Ratio 99.06 96.78 95.61 93.56 Down Capture Ratio

| 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 | - | - | |

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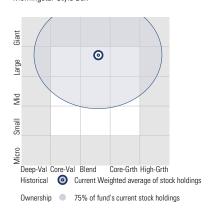
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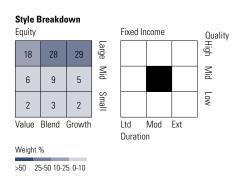


Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Vanguard Target Retirement 2030 Fund VTHRX

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





| 0.04 | 12.02 |
|-------|-------------------------|
| | |
| 2.80 | 2.53 |
| 34.55 | 31.05 |
| 25.81 | 17.80 |
| 36.80 | 36.59 |
| Net % | Cat% |
| | 36.80 25.81 34.55 |

Morningstar Category

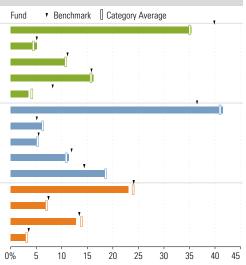
Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Sector Weighting as of 12-31-2022

Asset Allocation as of 12-31-2022

| | | Fund | Bmark | Cat | Fund |
|----------|------------------------|-------|-------|-------|------|
| Դ | Cyclical | 35.42 | 39.72 | 35.05 | |
| æ. | Basic Materials | 5.11 | 4.97 | 4.44 | |
| A | Consumer Cyclical | 10.67 | 10.99 | 10.75 | |
| L | Financial Services | 16.15 | 15.68 | 15.72 | |
| ħ | Real Estate | 3.49 | 8.08 | 4.14 | |
| w, | Sensitive | 41.57 | 36.34 | 40.98 | |
| | Communication Services | 6.39 | 4.97 | 6.27 | |
| • | Energy | 5.43 | 5.33 | 5.25 | |
| ¢ | Industrials | 11.36 | 11.78 | 10.87 | |
| | Technology | 18.39 | 14.26 | 18.59 | |
| - | Defensive | 23.02 | 23.94 | 23.97 | |
| F | Consumer Defensive | 7.24 | 7.26 | 7.01 | |
| ٠ | 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 |
|---|---------------|-------------|--------------|--------------|--------------------|
| \oplus Vanguard Total Stock Mkt Idx Instl PIs | _ | 37.27 | 37.27 | _ | _ |
| \oplus Vanguard Total Intl Stock Index Inv | - | 26.38 | 63.65 | _ | - |
| \oplus Vanguard Total Bond Market II ldx Inv | - | 24.64 | 88.29 | _ | - |
| \ominus Vanguard Total Intl Bd II Idx Insl | - | 10.42 | 98.71 | _ | - |
| ⊖ Mktliq 12/31/2049 | - | 1.27 | 99.98 | - | - |
| 🕀 Us Dollar | _ | 0.02 | 100.00 | - | _ |

Total Holdings 6



Vanguard Target Retirement 2035 Fund VTTHX

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.

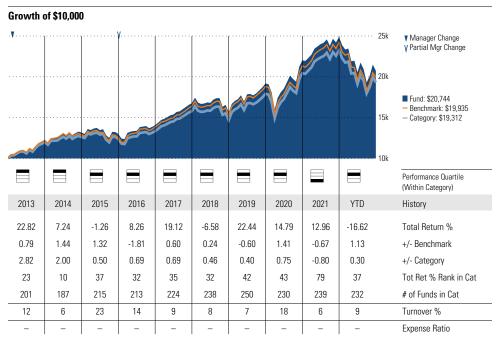
Net Expense: The fund's expense ratio of 0.08 is 87.88% lower than the Target-Date 2035 category average.

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 |

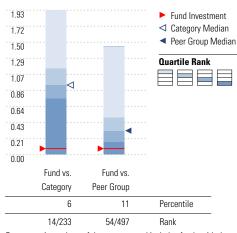


Morningstar Category

Target-Date 2035

Trailing Performance





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

Fund Bmark Cat Alpha 0.71 0.75 0.95 0.96 Beta 99.34 **R-Squared** 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 | - | - |

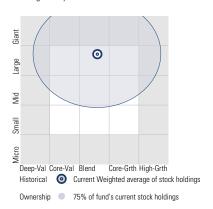
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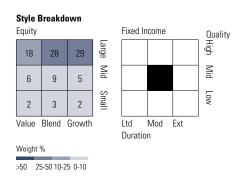


Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Vanguard Target Retirement 2035 Fund VTTHX

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





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

Morningstar Category

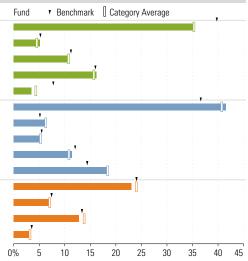
Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Sector Weighting as of 12-31-2022

Asset Allocation as of 12-31-2022

| | | Fund | Bmark | Cat | Fund | ۷B |
|----------|------------------------|-------|-------|-------|---------|----|
| Դ | Cyclical | 35.42 | 39.62 | 35.28 | | |
| ŵ. | Basic Materials | 5.11 | 5.09 | 4.53 | | |
| A | Consumer Cyclical | 10.67 | 11.07 | 10.72 | | |
| цф. | 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 | | |
| đ | Communication Services | 6.39 | 5.00 | 6.28 | | 1 |
| ٥ | Energy | 5.43 | 5.34 | 5.25 | | |
| ¢ | Industrials | 11.36 | 11.89 | 10.82 | | |
| | Technology | 18.38 | 14.25 | 18.38 | | |
| → | Defensive | 23.01 | 23.90 | 24.00 | | - |
| | Consumer Defensive | 7.24 | 7.28 | 7.02 | | |
| ٠ | Healthcare | 12.76 | 13.23 | 13.79 | | |
| 2 | Utilities | 3.01 | 3.39 | 3.19 | | |
| | | | | | · · · · | |



Top 6 Holdings as of 12-31-2022

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| \oplus Vanguard Total Stock Mkt Idx Instl PIs | - | 41.41 | 41.41 | _ | _ |
| \oplus Vanguard Total Intl Stock Index Inv | - | 29.39 | 70.80 | - | - |
| \oplus Vanguard Total Bond Market II Idx Inv | - | 19.62 | 90.42 | - | - |
| ⊖ Vanguard 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

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.

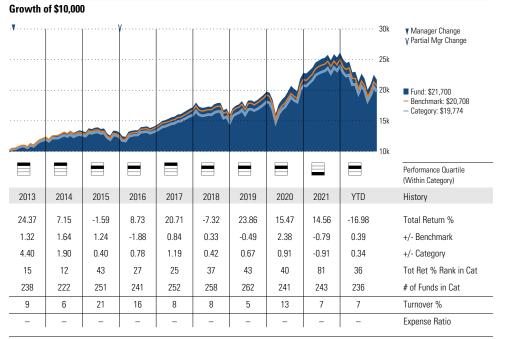
Net Expense: The fund's expense ratio of 0.08 is 88.06% lower than the Target-Date 2040 category average.

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 |

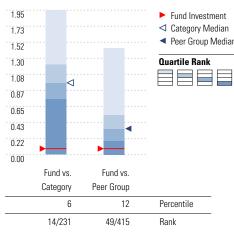


Morningstar Category

Target-Date 2040

Trailing Performance





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

Fund Bmark Cat 0.68 0.66 0.94 0.97 99.31 98.66 17.33 18.32 17 80 0.22 0.18 0.21 1.78 2.24 0.36 0.32 96.67 99.40 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 | - | - |

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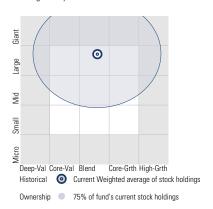


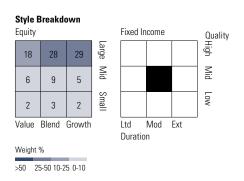
Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Alpha Beta Peer Group Median **R-Squared** Standard Deviation Sharpe Ratio Tracking Error Information Ratio Up Capture Ratio Down Capture Ratio

Vanguard Target Retirement 2040 Fund VFORX

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





| 20.13 2.84 0.03 | 28.05 13.20 1.88 9.88 |
|-----------------------|--------------------------------|
| 20.13 | 13.20 |
| | |
| 31.70 | 20.05 |
| 31.70 | 26.05 |
| 45.29 | 48.99 |
| Net % | Cat% |
| | 45.29 |

Morningstar Category

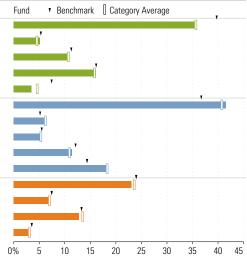
Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Sector Weighting as of 12-31-2022

Asset Allocation as of 12-31-2022

| | | Fund | Bmark | Cat | Fund |
|----------|------------------------|-------|-------|-------|------|
| Դ | Cyclical | 35.40 | 39.59 | 35.67 | |
| æ. | Basic Materials | 5.10 | 5.18 | 4.55 |] |
| A | Consumer Cyclical | 10.68 | 11.13 | 10.69 | |
| цů, | Financial Services | 16.13 | 16.00 | 15.83 | |
| ŵ | Real Estate | 3.49 | 7.28 | 4.60 | |
| w | Sensitive | 41.56 | 36.57 | 40.74 | |
| d | Communication Services | 6.39 | 5.03 | 6.21 | |
| 0 | Energy | 5.42 | 5.35 | 5.32 | |
| Ф | Industrials | 11.36 | 11.97 | 10.92 | |
| | Technology | 18.39 | 14.22 | 18.29 | |
| → | Defensive | 23.04 | 23.84 | 23.59 | |
| F | Consumer Defensive | 7.24 | 7.30 | 7.00 | |
| ٠ | Healthcare | 12.78 | 13.14 | 13.53 | |
| 2 | 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 |
|--|---------------|-------------|--------------|--------------|--------------------|
| \oplus Vanguard Total Stock Mkt ldx Instl Pls | - | 45.88 | 45.88 | _ | _ |
| $igodoldsymbol{	imes}$ Vanguard Total Intl Stock Index Inv | _ | 32.40 | 78.28 | - | - |
| \oplus Vanguard Total Bond Market II ldx Inv | _ | 14.45 | 92.73 | - | - |
| igodoldoldoldoldoldoldoldoldoldoldoldoldol | _ | 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

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.

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

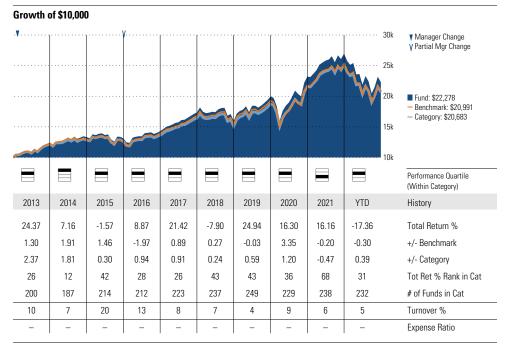
Net Expense: The fund's expense ratio of 0.08 is 88.06% lower than the Target-Date 2045 category average.

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 |



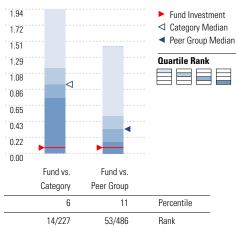
Morningstar Category

Target-Date 2045

Trailing Performance



Alpha



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

Benchmark Category Average annual, if greater Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat 0.84 0.60 N 97 0.97

| 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 | _ | - |

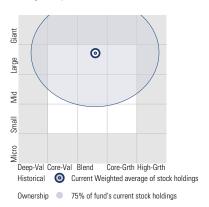
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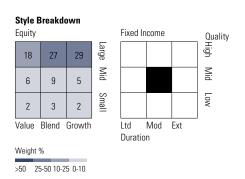


Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Vanguard Target Retirement 2045 Fund VTIVX

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





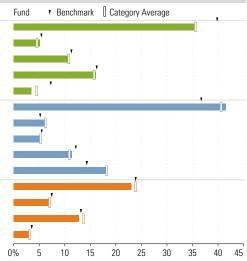
| 0.04 | 10.41 |
|-------|-------------------------|
| | |
| 2.69 | 2.14 |
| 12.96 | 7.40 |
| 34.62 | 28.18 |
| 49.69 | 51.87 |
| Net % | Cat% |
| | 49.69 34.62 12.96 |

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

Sector Weighting as of 12-31-2022

Asset Allocation as of 12-31-2022

| | | Fund | Bmark | Cat | Fund |
|--------------|------------------------|-------|-------|-------|------|
| Դ | Cyclical | 35.39 | 39.68 | 35.58 | |
| æ. | Basic Materials | 5.10 | 5.28 | 4.57 | |
| A | Consumer Cyclical | 10.67 | 11.16 | 10.77 | |
| ц <u>э</u> ́ | Financial Services | 16.13 | 16.12 | 15.74 | |
| ŵ | Real Estate | 3.49 | 7.12 | 4.50 | |
| w, | Sensitive | 41.57 | 36.58 | 40.60 | |
| đ | Communication Services | 6.39 | 5.05 | 6.24 | |
| 0 | Energy | 5.42 | 5.35 | 5.25 | |
| ¢ | Industrials | 11.36 | 12.02 | 10.90 | |
| | Technology | 18.40 | 14.16 | 18.21 | |
| → | Defensive | 23.04 | 23.73 | 23.82 | |
| F | Consumer Defensive | 7.24 | 7.31 | 7.02 | |
| ٠ | Healthcare | 12.78 | 13.02 | 13.68 | |
| 2 | Utilities | 3.02 | 3.40 | 3.12 | |
| | | | | | |



Top 6 Holdings as of 12-31-2022

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| \oplus Vanguard Total Stock Mkt Idx Instl PIs | _ | 50.34 | 50.34 | _ | _ |
| \ominus Vanguard Total Intl Stock Index Inv | - | 35.38 | 85.72 | _ | - |
| \oplus Vanguard Total Bond Market II Idx Inv | - | 9.33 | 95.05 | _ | - |
| \ominus Vanguard Total Intl Bd II Idx Insl | - | 3.82 | 98.87 | _ | - |
| ⊖ Mktliq 12/31/2049 | - | 1.08 | 99.95 | - | - |
| 🕀 Us Dollar | _ | 0.05 | 100.00 | - | - |

Total Holdings 6



Vanguard Target Retirement 2050 Fund VFIFX

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.

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

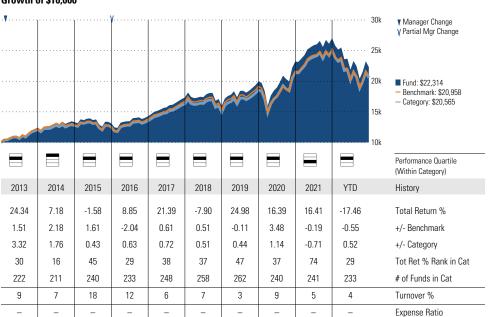
Net Expense: The fund's expense ratio of 0.08 is 88.24% lower than the Target-Date 2050 category average.

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

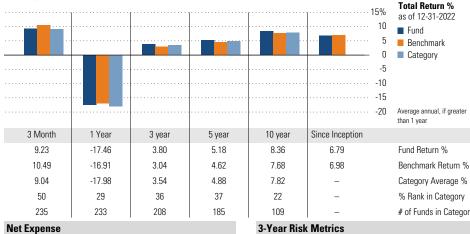
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 01-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

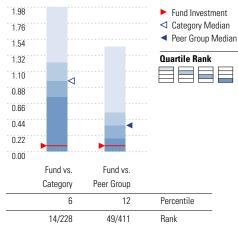


Morningstar Category

Target-Date 2050

Trailing Performance





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

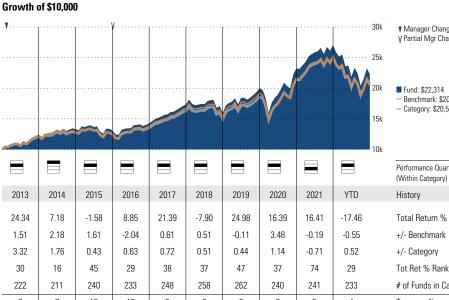
Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat Alpha 0.79 0.54 0.96 0.97 Beta **R-Squared** 99.15 98.50 Standard Deviation 18 82 19 56 19 14 Sharpe Ratio 0.25 0 21 0.23 Tracking Error 1.92 2.37 Information Ratio 0.40 0.23 Up Capture Ratio 99.12 100.31 Down Capture Ratio 96.22 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 | _ | - |

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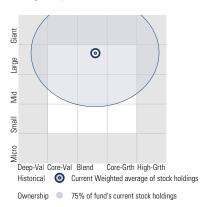


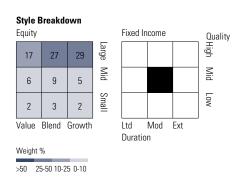
Morningstar Index Morningstar Lifetime Mod 2050 TR USD



Vanguard Target Retirement 2050 Fund VFIFX

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





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

Morningstar Category

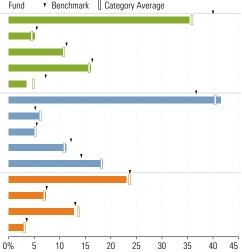
Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Sector Weighting as of 12-31-2022

Asset Allocation as of 12-31-2022

| | | Fund | Bmark | Cat | Fund 🔹 Benchmark 🛛 Cate | į |
|------------|------------------------|-------|-------|-------|-------------------------|---|
| Դ | Cyclical | 35.39 | 39.86 | 35.88 | | |
| A. | Basic Materials | 5.09 | 5.36 | 4.51 | | |
| A | Consumer Cyclical | 10.68 | 11.18 | 10.78 | | |
| ц <u>ф</u> | Financial Services | 16.13 | 16.21 | 15.74 |] | |
| ŵ | Real Estate | 3.49 | 7.11 | 4.85 | | |
| w | Sensitive | 41.56 | 36.56 | 40.44 | _ | |
| | Communication Services | 6.39 | 5.06 | 6.18 | | |
| 0 | Energy | 5.42 | 5.36 | 5.19 | | |
| ¢ | Industrials | 11.35 | 12.06 | 10.90 |] | |
| | Technology | 18.40 | 14.08 | 18.17 |] | |
| → | Defensive | 23.04 | 23.58 | 23.68 | | |
| F | Consumer Defensive | 7.25 | 7.30 | 6.97 | | |
| ٠ | Healthcare | 12.77 | 12.89 | 13.63 | | |
| 9 | Utilities | 3.02 | 3.39 | 3.08 | | |
| | | | | | 0% 5 10 15 00 | |



Top 6 Holdings as of 12-31-2022

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| \oplus Vanguard Total Stock Mkt Idx Instl PIs | _ | 52.56 | 52.56 | _ | _ |
| \ominus Vanguard Total Intl Stock Index Inv | - | 36.90 | 89.46 | _ | - |
| igodoldoldoldoldoldoldoldoldoldoldoldoldol | - | 6.67 | 96.13 | _ | - |
| \ominus Vanguard Total Intl Bd II ldx Insl | - | 2.79 | 98.93 | _ | - |
| ⊖ Mktliq 12/31/2049 | - | 1.04 | 99.97 | - | - |
| ⊕ Us Dollar | _ | 0.03 | 100.00 | - | _ |

Total Holdings 6



Vanguard Target Retirement 2055 Fund VFFVX

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.

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

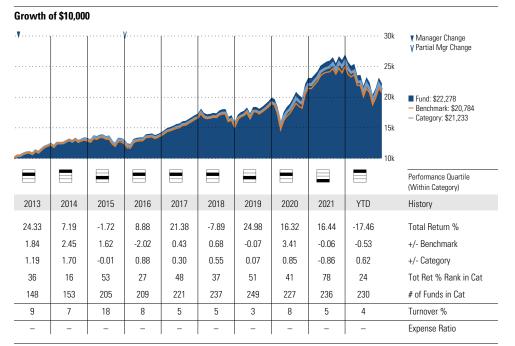
Net Expense: The fund's expense ratio of 0.08 is 88.24% lower than the Target-Date 2055 category average.

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

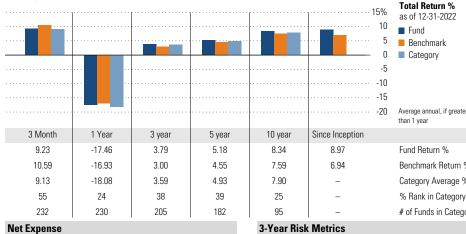
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 01-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

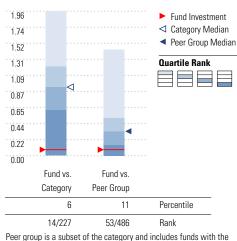


Morningstar Category

Target-Date 2055

Trailing Performance





| | 14/227 | 53/486 | Rank | Price/B |
|--|-----------|--------|------|---------|
| Peer group is a subset of the category and includes funds with the | | | | |
| same management style (active vs. passive) and similar share class | | | | |
| charact | eristics. | | | |

Average annual, if greater Benchmark Return % Category Average % % Rank in Category # of Funds in Category

Fund Bmark Cat Alpha 0.82 0.60 0.95 0.97 Beta _ **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 95.88 98.86 Down Capture Ratio

| 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 | - | - |

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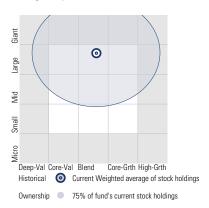


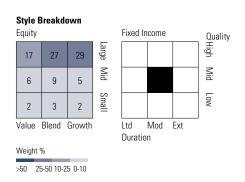
Morningstar Index Morningstar Lifetime Mod 2055 TR

USD

Vanguard Target Retirement 2055 Fund VFFVX

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





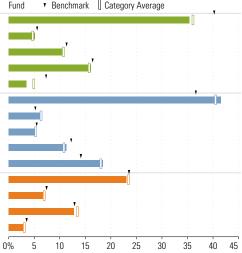
50 100 0

| Morningstar Category Target-Date 2055 | Morningstar Index Morningstar Lifetime Mod 20 USD | 55 TR |
|--|--|--------|
| | | |
| Asset Class | Net % | Cat% |
| US Stocks | 51.89 | 54.52 |
| 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 |

Sector Weighting as of 12-31-2022

Asset Allocation as of 12-31-2022

| | | Fund | Bmark | Cat | Fund | ۲ | Benchmark | Ca |
|------------|------------------------|-------|-------|-------|------|----|------------|----|
| Դ | Cyclical | 35.40 | 40.09 | 36.07 | | _ | | |
| æ. | Basic Materials | 5.10 | 5.43 | 4.70 | |) | _ | |
| A | Consumer Cyclical | 10.68 | 11.19 | 10.70 | | | | |
| ц р | Financial Services | 16.13 | 16.29 | 15.76 | | | |] |
| ŵ | Real Estate | 3.49 | 7.18 | 4.91 | | | | |
| w, | Sensitive | 41.57 | 36.50 | 40.48 | | _ | | |
| đ | Communication Services | 6.39 | 5.08 | 6.33 | | | | |
| • | Energy | 5.42 | 5.34 | 5.30 | | Ú. | | |
| ¢ | Industrials | 11.35 | 12.09 | 10.81 | | | •) | |
| | Technology | 18.41 | 13.99 | 18.04 | | | • | |
| - | Defensive | 23.04 | 23.41 | 23.45 | | _ | | |
| F | Consumer Defensive | 7.24 | 7.28 | 6.95 | | | _ | |
| ٠ | Healthcare | 12.79 | 12.75 | 13.44 | | | | |
| | Utilities | 3.01 | 3.38 | 3.06 | | | | |



Top 6 Holdings as of 12-31-2022

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| \oplus Vanguard Total Stock Mkt ldx Instl PIs | _ | 52.56 | 52.56 | - | - |
| \ominus Vanguard Total Intl Stock Index Inv | - | 36.83 | 89.39 | - | - |
| \oplus Vanguard Total Bond Market II ldx Inv | - | 6.68 | 96.08 | - | - |
| \ominus Vanguard Total Intl Bd II ldx Insl | - | 2.75 | 98.83 | - | - |
| O Mktliq 12/31/2049 | - | 1.15 | 99.97 | - | - |
| ⊕ Us Dollar | - | 0.03 | 100.00 | - | _ |

Total Holdings 6



Vanguard Target Retirement 2060 Fund VTTSX

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.

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

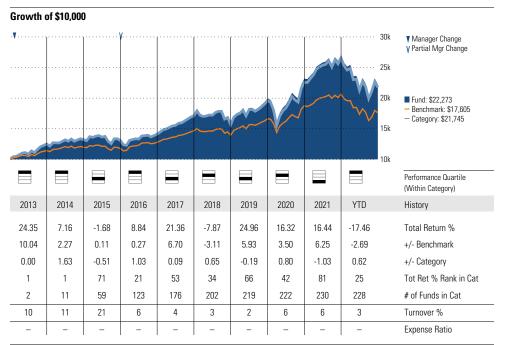
Net Expense: The fund's expense ratio of 0.08 is 88.24% lower than the Target-Date 2060 category average.

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 |

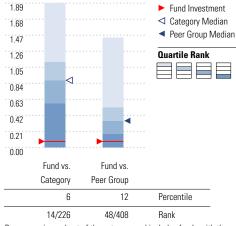


Morningstar Category

Target-Date 2060







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

Cat Alpha 1.59 1.40 1 35 1 39 Beta 98.56 **R-Squared** 97.51 13.80 Standard Deviation 18 81 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

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

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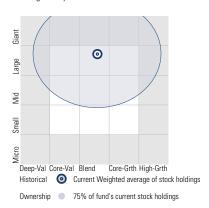


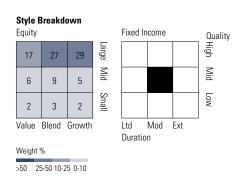
Morningstar Index

Morningstar Mod Tgt Risk TR USD

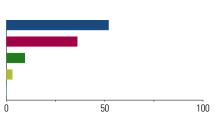
Vanguard Target Retirement 2060 Fund VTTSX

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



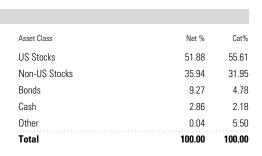


Asset Allocation as of 12-31-2022



Sector Weighting as of 12-31-2022

| | | Fund | Bmark | Cat | |
|----------|------------------------|-------|-------|-------|--|
| Դ | Cyclical | 35.37 | 40.07 | 35.75 | |
| æ. | Basic Materials | 5.09 | 5.43 | 4.73 | |
| A | Consumer Cyclical | 10.67 | 11.02 | 10.92 | |
| цф. | Financial Services | 16.12 | 16.47 | 15.50 | |
| ŵ | Real Estate | 3.49 | 7.15 | 4.60 | |
| w. | Sensitive | 41.58 | 35.93 | 40.48 | |
| | Communication Services | 6.39 | 5.20 | 6.37 | |
| 0 | Energy | 5.42 | 5.40 | 5.27 | |
| \$ | Industrials | 11.35 | 11.52 | 10.84 | |
| | Technology | 18.42 | 13.81 | 18.00 | |
| | Defensive | 23.04 | 24.00 | 23.79 | |
| E | Consumer Defensive | 7.24 | 7.49 | 6.98 | |
| ٠ | Healthcare | 12.79 | 12.82 | 13.81 | |
| 9 | Utilities | 3.01 | 3.69 | 3.00 | |

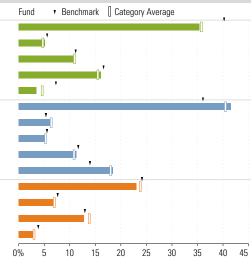


Morningstar Index

Morningstar Mod Tgt Risk TR USD

Morningstar Category

Target-Date 2060



Top 6 Holdings as of 12-31-2022

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| \oplus Vanguard Total Stock Mkt ldx Instl PIs | _ | 52.56 | 52.56 | _ | _ |
| $igodoldsymbol{	imes}$ Vanguard Total Intl Stock Index Inv | - | 36.73 | 89.29 | _ | - |
| \oplus Vanguard Total Bond Market II ldx Inv | - | 6.63 | 95.92 | _ | - |
| \ominus Vanguard Total Intl Bd II ldx Insl | - | 2.78 | 98.70 | _ | - |
| ⊖ Mktliq 12/31/2049 | - | 1.27 | 99.96 | - | - |
| 🕀 Us Dollar | - | 0.04 | 100.00 | - | - |

Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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Vanguard Target Retirement 2065 Fund VLXVX

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.

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

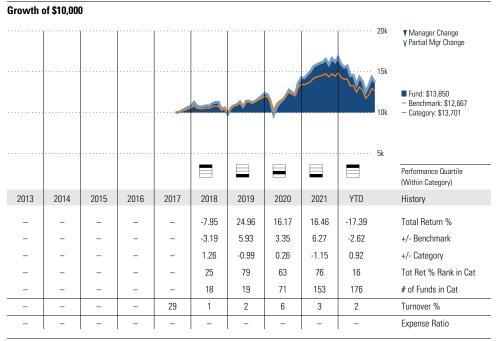
Net Expense: The fund's expense ratio of 0.08 is 87.3% lower than the Target-Date 2065+ category average.

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 |

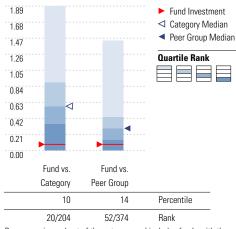


Morningstar Category

Target-Date 2065+

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.

Alpha 1.58 1.46 1 35 Beta 1.43 _ 98.55 **R-Squared** 97.93 13.80 Standard Deviation 18 82 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

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

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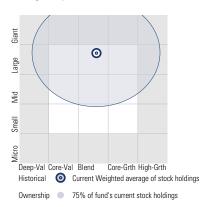


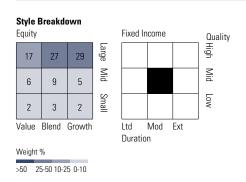
Morningstar Index

Morningstar Mod Tgt Risk TR USD

Vanguard Target Retirement 2065 Fund VLXVX

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





| 9.12 2.99 0.04 | 6.96 2.38 5.41 |
|----------------------|----------------------|
| | |
| 9.12 | 6.96 |
| | |
| 35.51 | 32.83 |
| 52.34 | 52.41 |
| Net % | Cat% |
| | 52.34 |

Morningstar Index

Morningstar Mod Tgt Risk TR USD

Morningstar Category

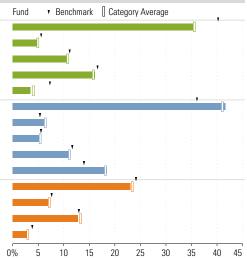
Target-Date 2065+

0

Sector Weighting as of 12-31-2022

Asset Allocation as of 12-31-2022

| | | Fund | Bmark | Cat |
|----------|------------------------|-------|-------|-------|
| Դ | Cyclical | 35.31 | 40.07 | 35.54 |
| . | Basic Materials | 5.06 | 5.43 | 4.93 |
| 4 | Consumer Cyclical | 10.67 | 11.02 | 10.75 |
| H | Financial Services | 16.09 | 16.47 | 15.79 |
| ŵ | Real Estate | 3.49 | 7.15 | 4.07 |
| w | Sensitive | 41.63 | 35.93 | 41.05 |
| | Communication Services | 6.40 | 5.20 | 6.39 |
| 0 | Energy | 5.42 | 5.40 | 5.38 |
| Ø | Industrials | 11.33 | 11.52 | 11.12 |
| | Technology | 18.48 | 13.81 | 18.16 |
| → | Defensive | 23.06 | 24.00 | 23.40 |
| F | Consumer Defensive | 7.23 | 7.49 | 7.17 |
| ٠ | Healthcare | 12.82 | 12.82 | 13.27 |
| 9 | Utilities | 3.01 | 3.69 | 2.96 |
| | | | | |



Top 6 Holdings as of 12-31-2022

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| \oplus Vanguard Total Stock Mkt Idx Instl PIs | _ | 53.03 | 53.03 | _ | - |
| \oplus Vanguard Total Intl Stock Index Inv | - | 36.28 | 89.31 | _ | - |
| \ominus Vanguard Total Bond Market II ldx Inv | - | 6.32 | 95.63 | _ | - |
| \ominus Vanguard Total Intl Bd II ldx Insl | - | 2.93 | 98.56 | _ | - |
| ⊕ Mktliq 12/31/2049 | - | 1.36 | 99.91 | - | - |
| ⊕ Us Dollar | - | 0.09 | 100.00 | - | _ |

Total Holdings 6



Vanguard Target Retirement 2070 Fund VSVNX

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.

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 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 |) | | | | | | | | |
|--------|-------------|------|------|------|------|------|------|------|-----|---|
| | | |] | | [| | | | 15k | ▼ Manager Change γ Partial Mgr Change |
| | | | | | | | | | 10k | Fund: \$10,204 Benchmark: \$10,138 Category: \$10,227 |
| | | | | | | | | | 5k | Performance Quartile (Within Category) |
| 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | YTD | History |
| - | - | - | - | - | - | - | - | - | - | Total Return % |
| _ | _ | _ | - | _ | - | _ | _ | _ | _ | +/- Benchmark |
| _ | _ | _ | _ | _ | _ | _ | _ | _ | _ | +/- Category Tot Ret % Rank in Cat |
| - | - | - | - | - | - | - | - | - | - | # of Funds in Cat |
| - | - | - | - | - | - | - | - | - | 44 | Turnover % |
| - | - | - | - | - | - | - | - | - | - | Expense Ratio |

Morningstar Category

Target-Date 2065+

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.

Price/Book Ratio 2.22 2.06 2.30 Avg Eff Duration 6 83

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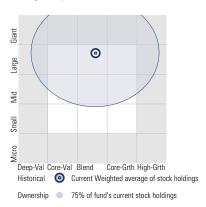


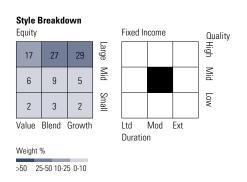
Morningstar Index

Morningstar Mod Tgt Risk TR USD

Vanguard Target Retirement 2070 Fund VSVNX

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





Asset Allocation as of 12-31-2022

Sector Weighting as of 12-31-2022

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| 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 |

Morningstar Index

Morningstar Mod Tgt Risk TR USD

Morningstar Category

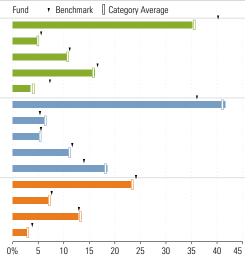
Target-Date 2065+

Cyclical 35.23 40.07 35.54 Basic Materials 5.02 5.43 4.93 Consumer Cyclical 10.66 11.02 10.75 Financial Services 16.06 16.47 15.79 Real Estate 3.49 7.15 4.07 Sensitive 41.68 35.93 41.05 **Communication Services** 6.41 5.20 6.39 Energy 5.41 5.40 5.38 Industrials 11.30 11.52 11.12 Technology 18.56 13.81 18.16 23.10 24.00 Defensive 23.40 **Consumer Defensive** 7.23 7.49 7.17 Healthcare 12.86 12.82 13.27 Utilities 3.01 3.69 2.96

Fund

Bmark

Cat



Top 6 Holdings as of 12-31-2022

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| \oplus Vanguard Total Stock Mkt Idx Instl PIs | _ | 53.94 | 53.94 | _ | _ |
| \oplus Vanguard Total Intl Stock Index Inv | - | 35.81 | 89.74 | _ | - |
| \oplus Vanguard Total Bond Market II ldx Inv | _ | 6.95 | 96.69 | _ | - |
| \oplus Vanguard Total Intl Bd II ldx Insl | - | 2.96 | 99.66 | - | - |
| ⊕ Mktliq 12/31/2049 | - | 0.17 | 99.83 | - | - |
| 🕀 Us Dollar | - | 0.17 | 100.00 | - | _ |

Total Holdings 6



Vanguard Target Retirement Income Fund VTINX

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.

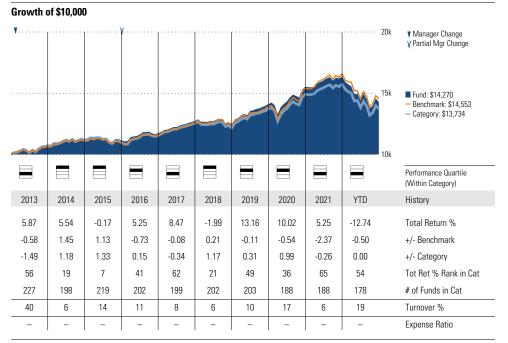
Net Expense: The fund's expense ratio of 0.08 is 87.3% lower than the Target-Date Retirement category average.

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 |

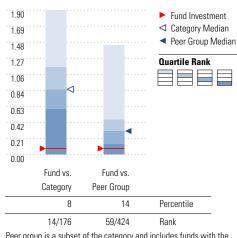


Morningstar Category

Target-Date Retirement







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

| Fund | Bmark | Cat |
|-------|---|---|
| -0.97 | - | -1.17 |
| 0.88 | - | 0.93 |
| 97.86 | - | 95.69 |
| 8.59 | 9.66 | 9.25 |
| -0.02 | 0.11 | -0.04 |
| 1.71 | - | 2.32 |
| -0.65 | - | -0.58 |
| 84.92 | - | 88.54 |
| 92.19 | - | 97.44 |
| | -0.97 0.88 97.86 8.59 -0.02 1.71 -0.65 84.92 | -0.97 – 0.88 – 97.86 – 8.59 9.66 -0.02 0.11 1.71 – -0.65 – 84.92 – |

| 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 | - | - |

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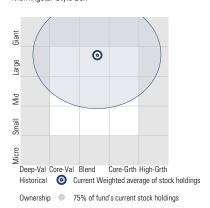


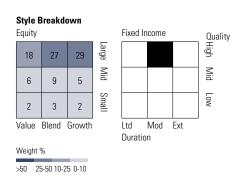
Morningstar Index Morningstar Lifetime Mod Incm TR

USD

Vanguard Target Retirement Income Fund VTINX

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





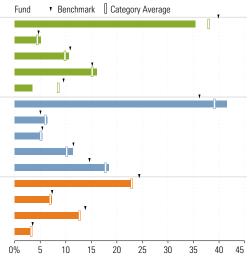
| 11.83 67.58 3.60 0.02 | 10.39 53.86 4.77 12.36 |
|--------------------------------|---------------------------------|
| 67.58 | 53.86 |
| | |
| 11.83 | 10.39 |
| | |
| 16.96 | 18.64 |
| Net % | Cat% |
| | 16.96 |

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

Sector Weighting as of 12-31-2022

Asset Allocation as of 12-31-2022

| | | Fund | Bmark | Cat |
|----------|------------------------|-------|-------|-------|
| Դ | Cyclical | 35.36 | 39.73 | 37.98 |
| ŵ. | Basic Materials | 5.09 | 4.53 | 4.44 |
| A | Consumer Cyclical | 10.66 | 10.73 | 9.84 |
| цф | Financial Services | 16.13 | 15.04 | 15.17 |
| ħ | Real Estate | 3.48 | 9.43 | 8.53 |
| w, | Sensitive | 41.58 | 36.03 | 39.11 |
| | Communication Services | 6.38 | 4.90 | 6.02 |
| 0 | Energy | 5.44 | 5.27 | 5.13 |
| ¢ | Industrials | 11.36 | 11.36 | 10.18 |
| | Technology | 18.40 | 14.50 | 17.78 |
| - | Defensive | 23.07 | 24.24 | 22.90 |
| F | Consumer Defensive | 7.25 | 7.19 | 6.98 |
| ٠ | Healthcare | 12.79 | 13.68 | 12.69 |
| ? | Utilities | 3.03 | 3.37 | 3.23 |
| | | | | |



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 | _ | _ |
| \oplus Vanguard Total Stock Mkt Idx InstI PIs | - | 17.18 | 54.12 | - | - |
| \oplus Vanguard Shrt-Term Infl-Prot Sec Idx Adm | - | 16.60 | 70.72 | - | - |
| ⊖ Vanguard Total Intl Bd II Idx Insl | - | 15.92 | 86.64 | - | - |
| \ominus Vanguard Total Intl Stock Index Inv | - | 12.10 | 98.73 | - | - |
| ⊕ Mktliq 12/31/2049 | - | 1.23 | 99.96 | - | - |
| 🕀 Us Dollar | - | 0.04 | 100.00 | - | - |

Total Holdings 7

 \oplus Increase \oplus Decrease R New to Portfolio



Vanguard Total World Stock Index Admiral VTWAX

Portfolio Manager(s)

Christine Franquin since 02-2013 Scott Geiger since 11-2017

Quantitative Screens

Performance: The fund has finished in the Global Large-Stock Blend category's top three quartiles in 3 of the 3 years it's been in existence.

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

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

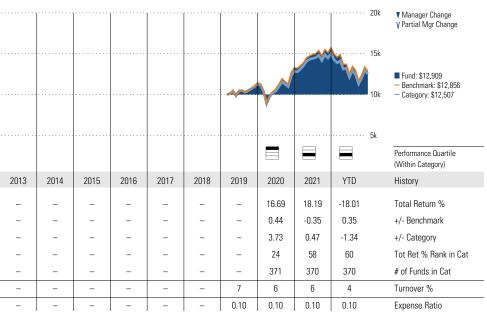
Net Expense: The fund's expense ratio of 0.1 is 89.9% lower than the Global Large-Stock Blend category average.

Morningstar Investment Management LLC Analysis

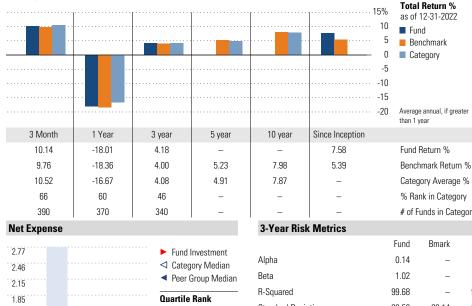
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

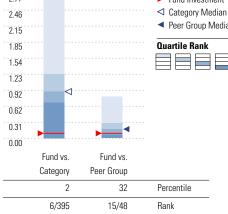
ESG Metrics

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



Trailing Performance





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

of Funds in Category Cat 0.08 0.97 94.06 Standard Deviation 20 59 20 14 20 17 Sharpe Ratio 0.26 0.25 0.24 Tracking Error 1.23 4.85 Information Ratio 0.14 -0.02 Up Capture Ratio 102.10 98.24 Down Capture Ratio 101.67 98.49 **Portfolio Metrics**

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.75 | 15.37 | 16.22 |
| Price/Book Ratio | 2.20 | 2.37 | 2.51 |
| Geom Avg Mkt Cap \$B | 58.67 | 87.09 | 70.43 |
| ROE | 24.09 | 25.56 | 24.69 |

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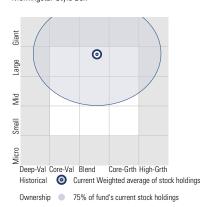
Morningstar Index Morningstar Category Global Large-Stock Blend

MSCI ACWI NR USD

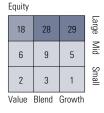
Growth of \$10,000

Vanguard Total World Stock Index Admiral VTWAX

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





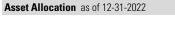


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 12-31-2022



Sector Weighting as of 12-31-2022

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

€ Cyclical

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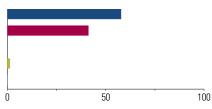
đ

Energy

¢

F

Utilities



Fund

35.24

5.11

10.35

16.29

3.49

41.09

6.42

5.43

11.25

17 99

23.67

7.48

13.04

3.15

Bmark

34.06

4.82

10.06

16 40

2.78

41.45

6.94

5.61

10.27

18.63

24.48

7.90

13.46

3.12

Asset Class Net % Cat% US Stocks 57.70 56.49 Non-US Stocks 41.09 38.12 Bonds 0.00 1.65 Cash 1.16 1.97 0.04 Other 1.77 Total 100.00 100.00

Benchmark [] Category Average Cat Fund 32.13 5.18 10.14 14 09 2.72 41.29 5.83 5.17 14.55 15.74 26.56 8.39 13.38 4.79 10 15 20 25 30 35 40 45 0% 5

| | Greater Asia | Fund % 19.09 | Cat % 13.25 | Americas | Fund % 62.54 | Cat % 63.73 | Greater Europe | Fund % 18.37 | Cat % 23.01 | Market Maturity | Fund % |
|-----|------------------|-----------------|----------------|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
| | Japan | 6.28 | 5.32 | North America | 61.40 | 62.94 | United Kingdom | 4.14 | 6.10 | Developed Markets | 91.49 |
| | Australasia | 2.28 | 1.21 | Central/Latin | 1.14 | 0.79 | W euro-ex UK | 12.45 | 16.48 | Emerging Markets | 8.51 |
| | Asia-4 Tigers | 4.30 | 3.49 | | | | Emrgng Europe | 0.25 | 0.03 | Not Available | 0.00 |
| | Asia-ex 4 Tigers | 6.23 | 3.23 | | | | Africa | 1.53 | 0.40 | | |
| | Not Classified | 0.00 | 0.00 | | | | | | | | |
| >75 | - | | | | | | | | | | |

Top 10 Holdings as of 12-31-2022

25-50

50-75

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------------|-------------|--------------|--------------|--------------------|
| € Apple Inc | 3.05 | 3.05 | -26.32 | Technology |
| € Microsoft Corp | 2.81 | 5.86 | -27.94 | Technology |
| € Amazon.com Inc | 1.17 | 7.02 | -49.62 | Consumer Cyclical |
| Alphabet Inc Class A | 0.85 | 7.88 | -39.09 | Communication Svc |
| \oplus UnitedHealth Group Inc | 0.77 | 8.65 | 6.86 | Healthcare |
| \oplus Johnson & Johnson | 0.73 | 9.38 | 5.86 | Healthcare |
| ➔ Alphabet Inc Class C | 0.72 | 10.10 | -38.67 | Communication Svc |
| Đ Berkshire Hathaway Inc Class B | 0.72 | 10.82 | 3.31 | Financial Services |
| 🕀 Exxon Mobil Corp | 0.71 | 11.53 | 86.06 | Energy |
| \oplus JPMorgan Chase & Co | 0.61 | 12.14 | -12.79 | Financial Services |

Total Holdings 9453

 \oplus Increase \oplus Decrease R New to Portfolio

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Morningstar Category M

Global Large-Stock Blend

Morningstar Index

nd MSCI ACWI NR USD