

American Funds American Balanced R6 RLBGX

Morningstar Category
Moderate Allocation

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Moderate Allocation 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 24.51 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 74.49% lower than the Moderate Allocation category average.

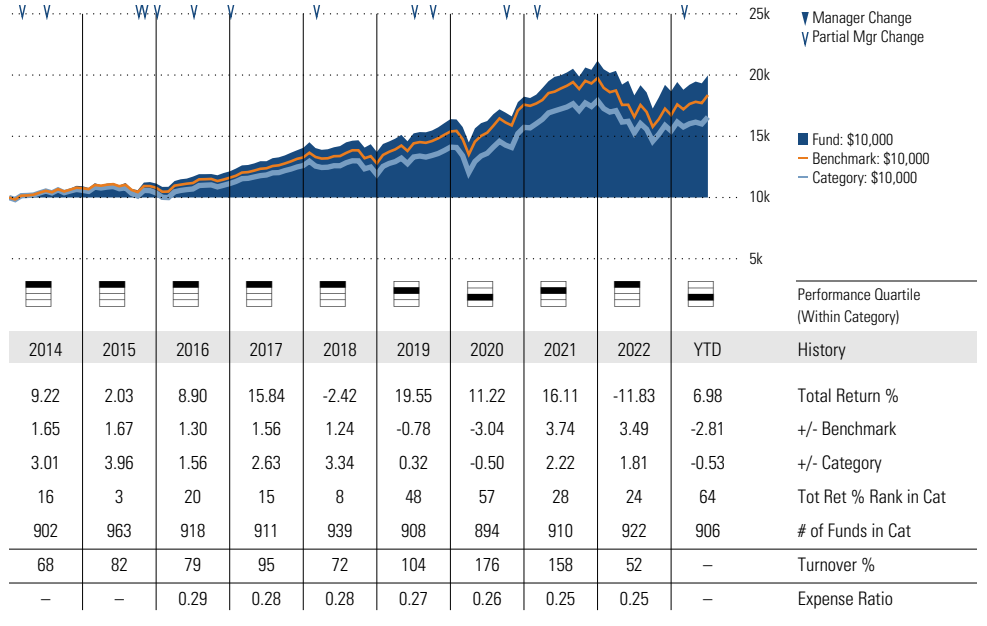
Morningstar Investment Management LLC Analysis

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

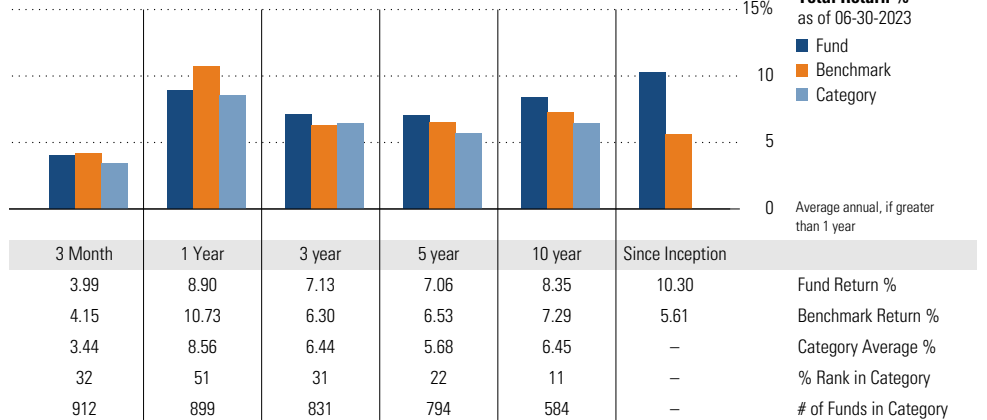
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 2 | 05-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

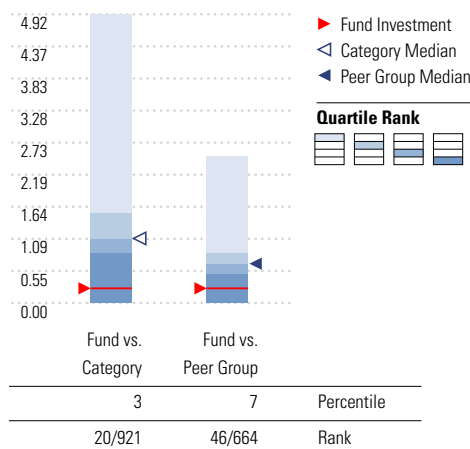
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 1.08 | - | 0.03 |
| Beta | 0.95 | - | 0.98 |
| R-Squared | 95.60 | - | 94.10 |
| Standard Deviation | 11.80 | 12.13 | 12.26 |
| Sharpe Ratio | 0.51 | 0.43 | 0.41 |
| Tracking Error | 2.55 | - | 2.88 |
| Information Ratio | 0.33 | - | -0.10 |
| Up Capture Ratio | 102.55 | - | 99.31 |
| Down Capture Ratio | 98.19 | - | 99.98 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.73 | 19.10 | 19.34 |
| Price/Book Ratio | 3.75 | 2.94 | 3.14 |
| Avg Eff Duration | 6.67 | 6.11 | 5.12 |

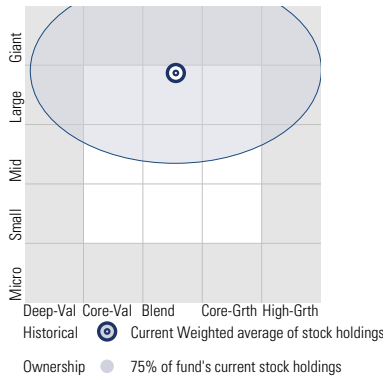
American Funds American Balanced R6 RLBGX

Morningstar Category
Moderate Allocation

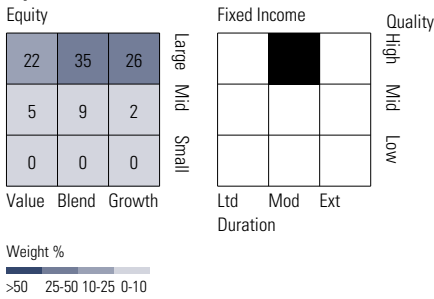
Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™



Style Breakdown

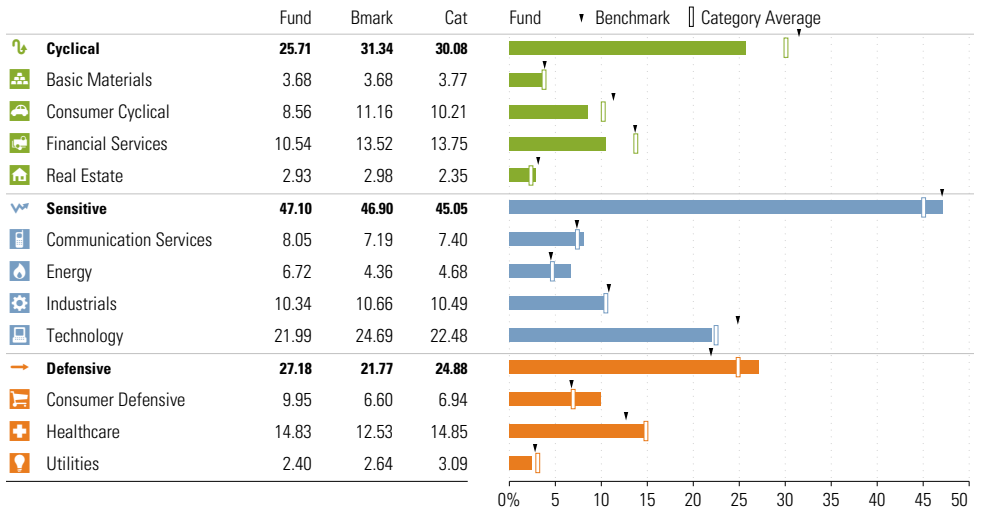


Asset Allocation as of 06-30-2023



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 54.38 | 46.21 |
| Non-US Stocks | 7.64 | 10.51 |
| Bonds | 29.70 | 35.45 |
| Cash | 4.62 | 4.37 |
| Other | 3.65 | 3.47 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2023



Top 10 Holdings as of 06-30-2023

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Capital Group Central Cash Fund | — | 10.33 | 10.33 | — | — |
| ✳ Cash And Other Assets Less Liabilities | — | 5.72 | 16.05 | — | — |
| ⊖ Microsoft Corp | — | 4.36 | 20.41 | 42.57 | Technology |
| ⊖ Cap Grp Cent Fd Ser Ii | — | 3.65 | 24.06 | — | — |
| ⊖ Broadcom Inc | — | 3.47 | 27.54 | 56.78 | Technology |
| ⊖ UnitedHealth Group Inc | — | 2.03 | 29.56 | -8.68 | Healthcare |
| ⊕ Philip Morris International Inc | — | 2.01 | 31.58 | -1.04 | Consumer Defensive |
| ⊖ The Home Depot Inc | — | 1.38 | 32.96 | -0.33 | Consumer Cyclical |
| ⊖ Alphabet Inc Class C | — | 1.21 | 34.17 | 36.33 | Communication Svc |
| ⊕ Taiwan Semiconductor Manufacturing Co Ltd ADR | — | 1.18 | 35.35 | 36.68 | Technology |

Total Holdings 2324

⊕ Increase ⊖ Decrease ✳ New to Portfolio

American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

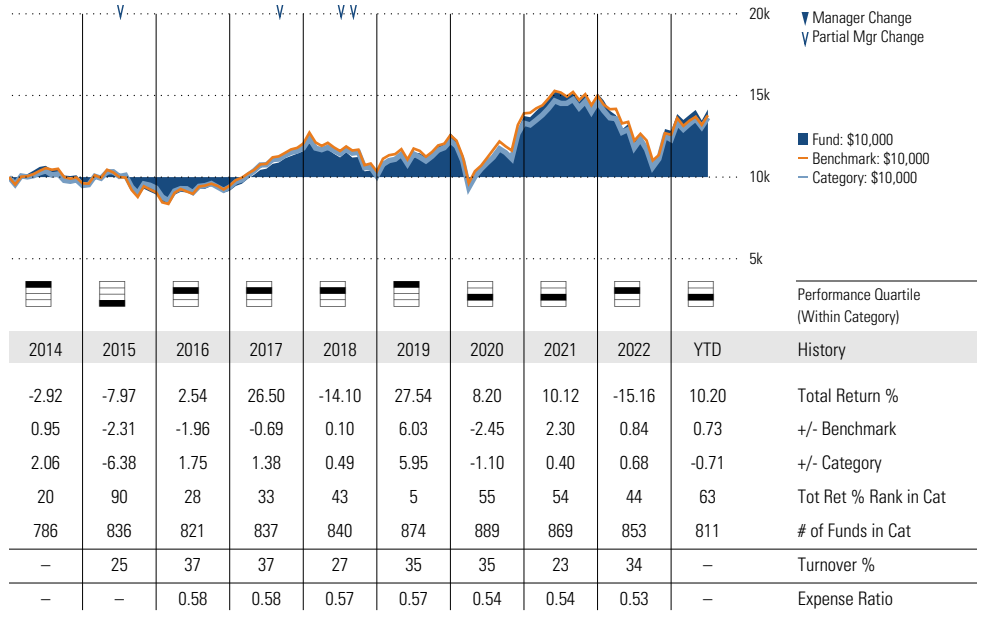
✔ **Performance:** The fund has finished in the Foreign Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 14.75 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 37.93% lower than the Foreign Large Blend category average.

Growth of \$10,000



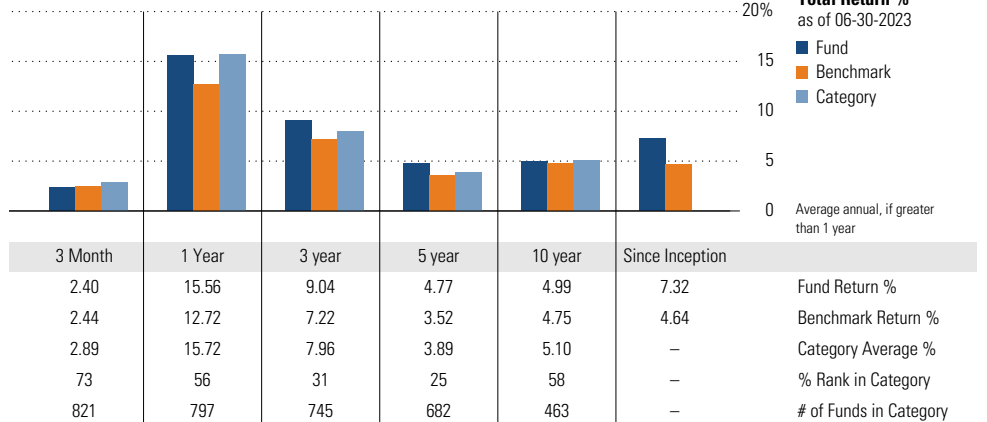
Morningstar Investment Management LLC Analysis

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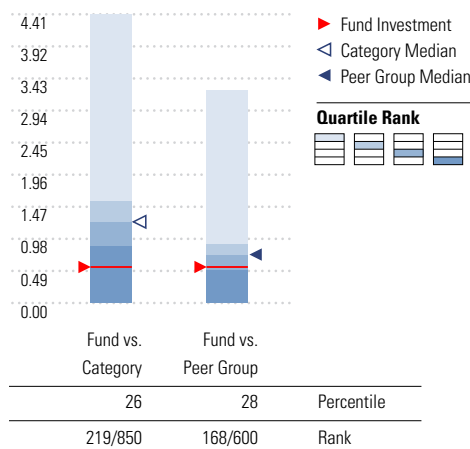
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 2 | 05-31-2023 |
| 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.

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 1.34 | - | 0.56 |
| Beta | 1.07 | - | 1.04 |
| R-Squared | 96.01 | - | 93.50 |
| Standard Deviation | 18.64 | 17.05 | 18.28 |
| Sharpe Ratio | 0.47 | 0.40 | 0.42 |
| Tracking Error | 3.92 | - | 4.68 |
| Information Ratio | 0.46 | - | 0.18 |
| Up Capture Ratio | 110.45 | - | 106.88 |
| Down Capture Ratio | 105.11 | - | 105.69 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 13.60 | 13.32 | 13.48 |
| Price/Book Ratio | 1.74 | 1.69 | 1.77 |
| Geom Avg Mkt Cap \$B | 49.84 | 43.39 | 51.74 |
| ROE | 20.60 | 17.67 | 19.85 |

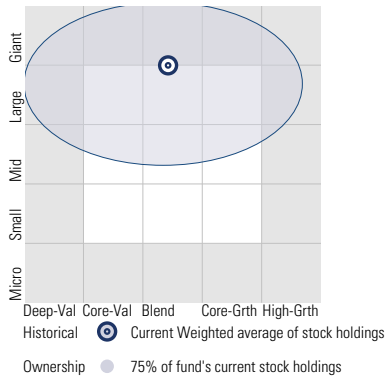
American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

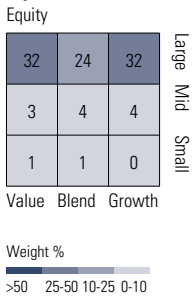
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2023

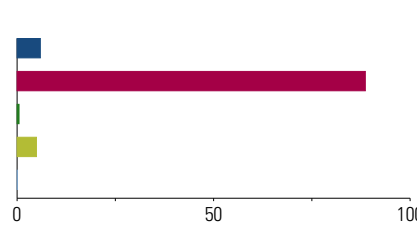
Morningstar Style Box™



Style Breakdown

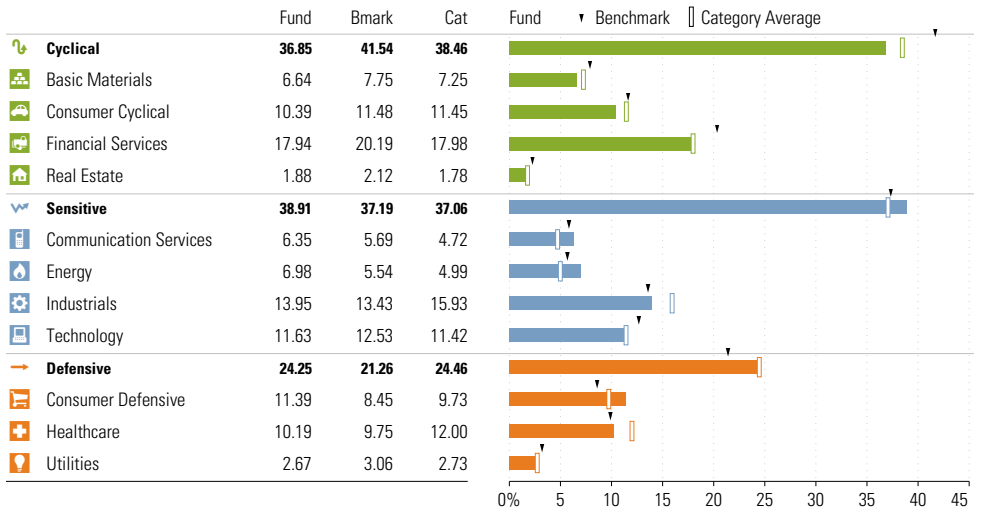


Asset Allocation as of 06-30-2023



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 5.91 | 3.13 |
| Non-US Stocks | 88.60 | 94.02 |
| Bonds | 0.49 | 0.19 |
| Cash | 4.92 | 1.26 |
| Other | 0.08 | 1.40 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2023



World Regions % Equity 06-30-2023



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 28.86 | 35.44 | Americas | 15.11 | 8.59 | Greater Europe | 56.03 | 55.97 | Developed Markets | 85.24 |
| Japan | 8.35 | 18.32 | North America | 10.62 | 7.30 | United Kingdom | 13.11 | 13.49 | Emerging Markets | 14.76 |
| Australasia | 0.49 | 5.01 | Central/Latin | 4.49 | 1.29 | W euro-ex UK | 41.30 | 41.42 | Not Available | 0.00 |
| Asia-4 Tigers | 10.67 | 6.74 | | | | Emrgng Europe | 0.40 | 0.07 | | |
| Asia-ex 4 Tigers | 9.35 | 5.37 | | | | Africa | 1.22 | 0.99 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 06-30-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| Capital Group Central Cash M | 4.56 | 4.56 | - | - |
| AstraZeneca PLC | 3.16 | 7.72 | 1.97 | Healthcare |
| Taiwan Semiconductor Manufacturing Co Ltd | 2.42 | 10.14 | 29.65 | Technology |
| ASML Holding NV | 2.38 | 12.52 | 32.21 | Technology |
| Novo Nordisk A/S Class B | 2.29 | 14.81 | 18.08 | Healthcare |
| Airbus SE | 2.23 | 17.04 | 20.84 | Industrials |
| Philip Morris International Inc | 2.21 | 19.24 | -1.04 | Consumer Defensive |
| TotalEnergies SE | 1.77 | 21.01 | -6.79 | Energy |
| LVMH Moet Hennessy Louis Vuitton SE | 1.60 | 22.61 | 27.96 | Consumer Cyclical |
| British American Tobacco PLC | 1.50 | 24.10 | -18.77 | Consumer Defensive |

Total Holdings 273

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 22.76 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.3 is 45.45% lower than the Intermediate Core Bond category average.

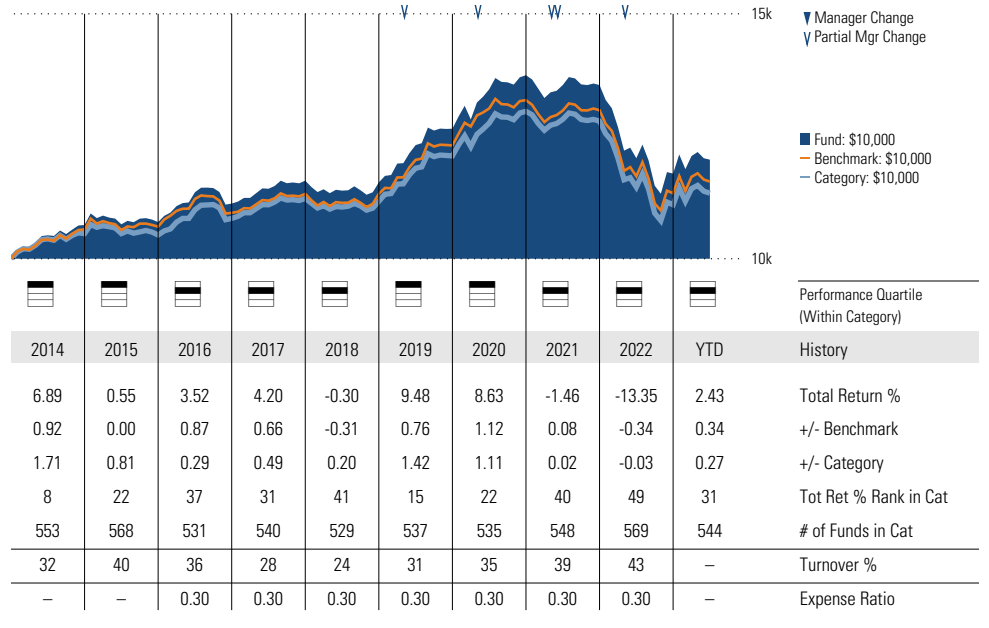
Morningstar Investment Management LLC Analysis

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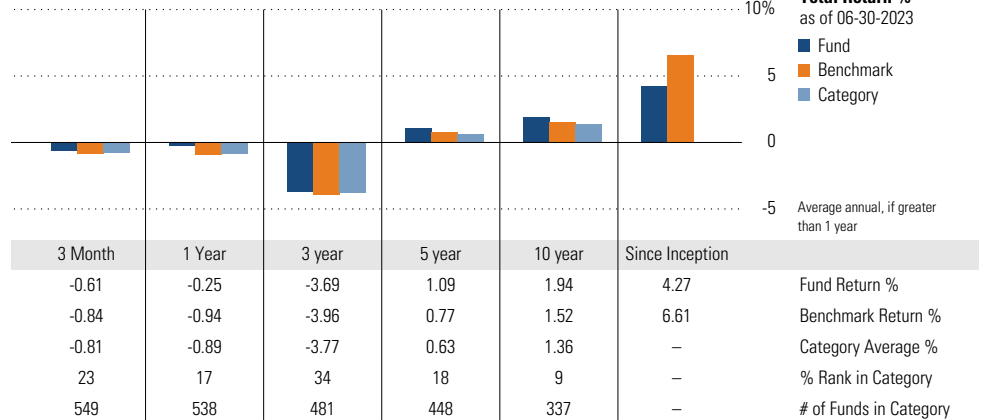
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 05-31-2023 |
| ESG Commitment | 1-Low | 02-15-2022 |

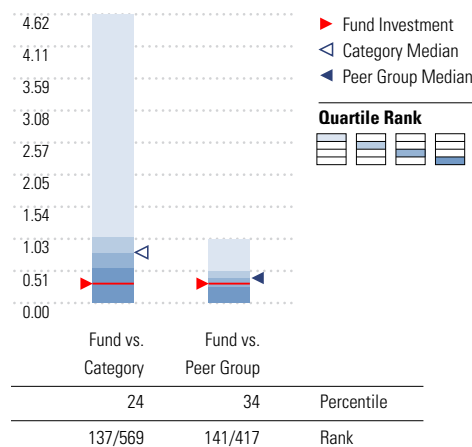
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 0.34 | - | 0.13 |
| Beta | 1.01 | - | 0.98 |
| R-Squared | 99.42 | - | 96.63 |
| Standard Deviation | 6.27 | 6.17 | 6.16 |
| Sharpe Ratio | -0.83 | -0.89 | -0.86 |
| Tracking Error | 0.49 | - | 1.01 |
| Information Ratio | 0.56 | - | -0.01 |
| Up Capture Ratio | 103.64 | - | 98.61 |
| Down Capture Ratio | 99.44 | - | 97.19 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 6.31 | 4.43 | 6.10 |
| Avg Eff Maturity | 8.44 | - | 8.59 |

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

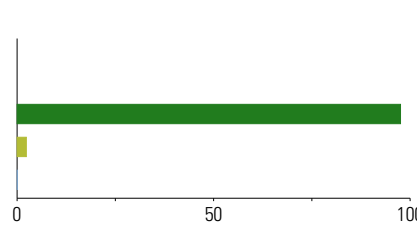
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2023

Style Breakdown



Asset Allocation as of 06-30-2023

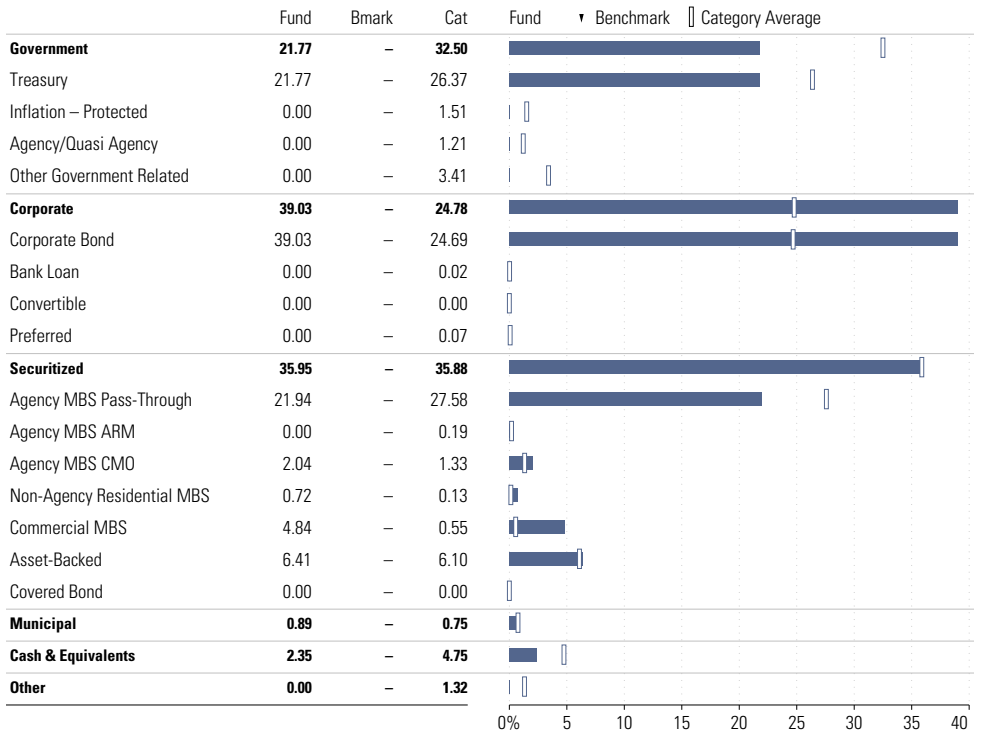


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.18 |
| Non-US Stocks | 0.00 | 0.01 |
| Bonds | 97.56 | 96.37 |
| Cash | 2.35 | 2.44 |
| Other | 0.09 | 0.99 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 59.70 | 3.53 | 51.91 |
| AA | 3.80 | 74.59 | 10.82 |
| A | 13.10 | 10.82 | 23.19 |
| BBB | 23.20 | 8.32 | 12.64 |
| BB | 0.20 | 0.28 | 0.44 |
| B | 0.00 | 0.00 | 0.25 |
| Below B | 0.00 | 0.00 | 0.08 |
| Not Rated | 0.00 | 2.46 | 0.67 |

Sector Weighting as of 06-30-2023



Top 10 Holdings as of 06-30-2023

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ United States Treasury Notes 1.13% | 10-2026 | 3.31 | 3.31 | - |
| United States Treasury Bonds 2.5% | 02-2045 | 3.13 | 6.44 | - |
| ⊕ First American Government Obligs U | 02-2030 | 2.28 | 8.71 | - |
| United States Treasury Bonds 2.88% | 05-2043 | 2.27 | 10.99 | - |
| ⊕ United States Treasury Notes 1.13% | 08-2028 | 2.24 | 13.23 | - |
| United States Treasury Bonds 1.38% | 11-2040 | 1.77 | 15.00 | - |
| ⊕ United States Treasury Notes 2.38% | 03-2029 | 1.41 | 16.41 | - |
| ⊕ United States Treasury Bonds 2.38% | 02-2042 | 1.20 | 17.61 | - |
| ⊖ United States Treasury Notes 2.88% | 05-2032 | 1.04 | 18.65 | - |
| ⊕ United States Treasury Bonds 2.88% | 05-2052 | 1.01 | 19.66 | - |

Total Holdings 1710

⊕ Increase ⊖ Decrease ✱ New to Portfolio

DFA US Core Equity 1 I DFEQX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Jed Fogdall since 02-2012
John Hertzler since 02-2022
Mary Phillips since 02-2022

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 11.34 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 81.58% lower than the Large Blend category average.

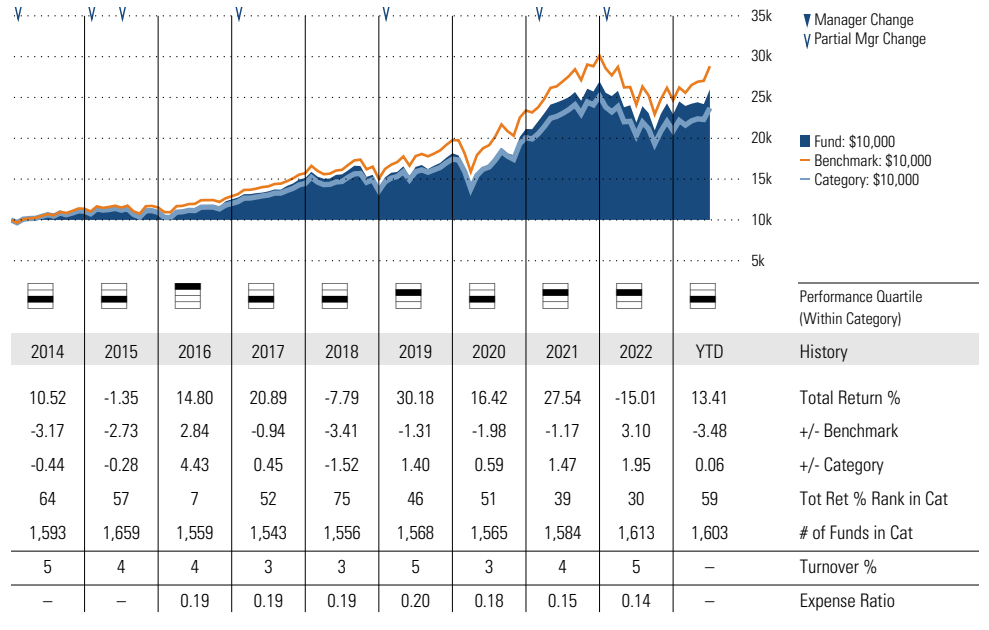
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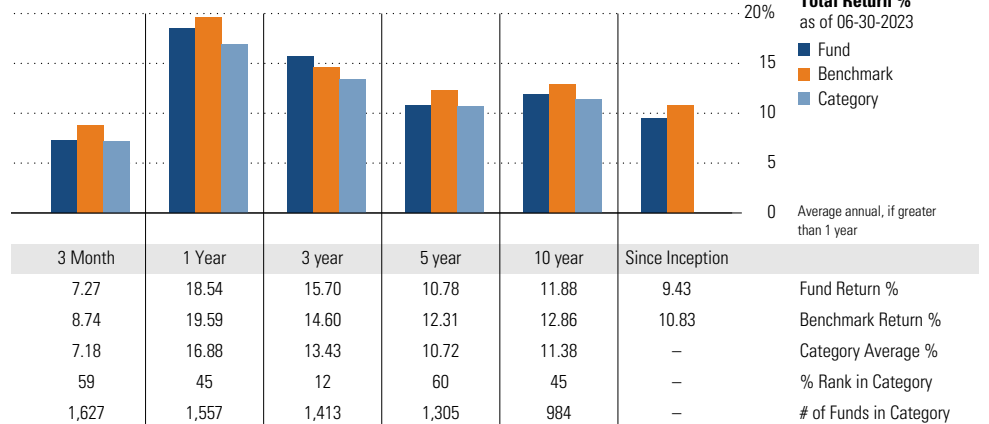
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 2 | 05-31-2023 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |

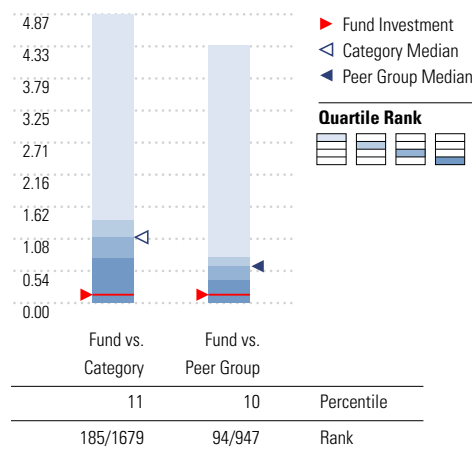
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.15 | - | -0.66 |
| Beta | 0.99 | - | 0.94 |
| R-Squared | 96.63 | - | 94.49 |
| Standard Deviation | 18.28 | 18.19 | 17.67 |
| Sharpe Ratio | 0.80 | 0.75 | 0.68 |
| Tracking Error | 3.36 | - | 3.87 |
| Information Ratio | 0.33 | - | -1.22 |
| Up Capture Ratio | 97.67 | - | 92.67 |
| Down Capture Ratio | 91.72 | - | 95.01 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|--------|--------|
| Price/Earnings Ratio | 17.08 | 22.84 | 21.76 |
| Price/Book Ratio | 3.10 | 4.02 | 4.30 |
| Geom Avg Mkt Cap \$B | 77.89 | 223.20 | 261.92 |
| ROE | 27.73 | 29.42 | 28.63 |

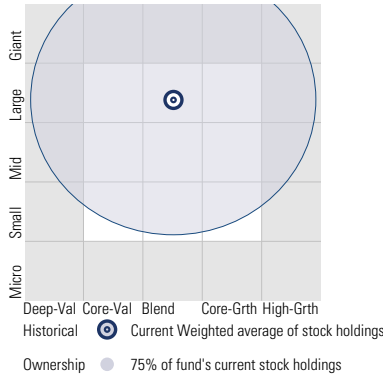
DFA US Core Equity 1 I DFEOX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™

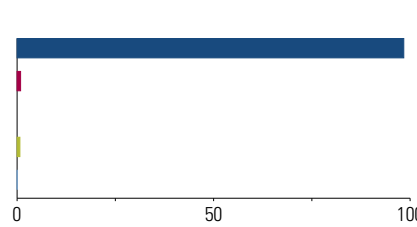


Style Breakdown

| Equity | | | Large | Mid | Small |
|--------|-------|--------|-------|-----|-------|
| Value | Blend | Growth | | | |
| 16 | 19 | 24 | | | |
| 8 | 11 | 5 | | | |
| 6 | 8 | 3 | | | |

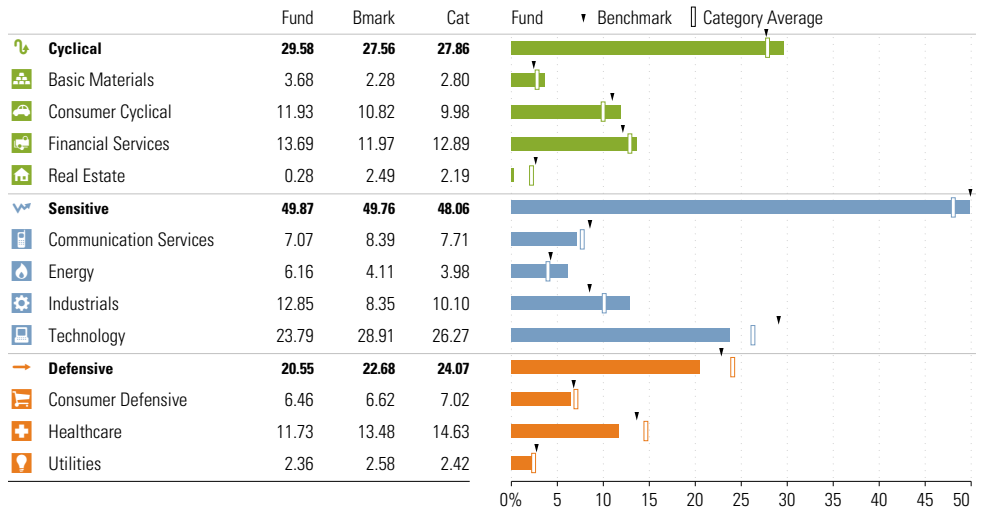


Asset Allocation as of 06-30-2023



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 98.39 | 94.95 |
| Non-US Stocks | 0.89 | 2.96 |
| Bonds | 0.00 | 0.16 |
| Cash | 0.71 | 0.86 |
| Other | 0.01 | 1.05 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2023



Top 15 Holdings as of 06-30-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------------|-------------|--------------|--------------|--------------------|
| Apple Inc | 5.45 | 5.45 | 49.65 | Technology |
| Microsoft Corp | 4.65 | 10.09 | 42.57 | Technology |
| Amazon.com Inc | 2.04 | 12.14 | 55.19 | Consumer Cyclical |
| Meta Platforms Inc Class A | 1.39 | 13.53 | 138.47 | Communication Svc |
| ⊕ Exxon Mobil Corp | 1.30 | 14.83 | -1.12 | Energy |
| ⊕ NVIDIA Corp | 1.22 | 16.05 | 189.52 | Technology |
| Berkshire Hathaway Inc Class B | 1.07 | 17.12 | 10.39 | Financial Services |
| JPMorgan Chase & Co | 1.05 | 18.17 | 9.95 | Financial Services |
| ⊖ Alphabet Inc Class A | 1.05 | 19.21 | 35.67 | Communication Svc |
| Tesla Inc | 1.01 | 20.23 | 112.51 | Consumer Cyclical |
| ⊖ Alphabet Inc Class C | 0.96 | 21.19 | 36.33 | Communication Svc |
| Broadcom Inc | 0.90 | 22.09 | 56.78 | Technology |
| Johnson & Johnson | 0.86 | 22.94 | -4.99 | Healthcare |
| Chevron Corp | 0.85 | 23.79 | -10.65 | Energy |
| ⊕ Future on E-mini S&P 500 Futures | 0.85 | 24.64 | - | - |

Total Holdings 2660

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 25.99 years.

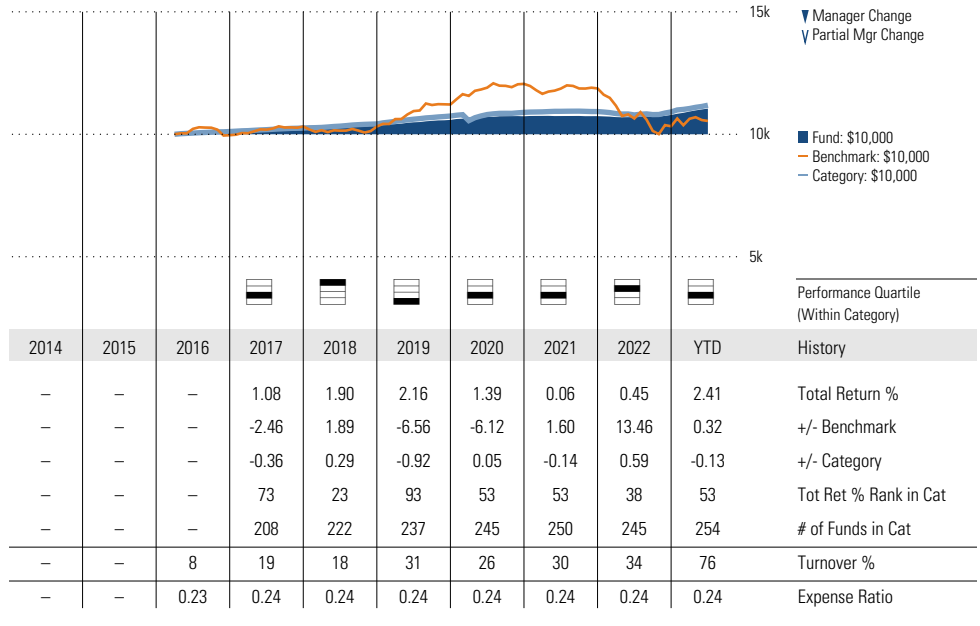
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.24 is 46.67% lower than the Ultrashort Bond category average.

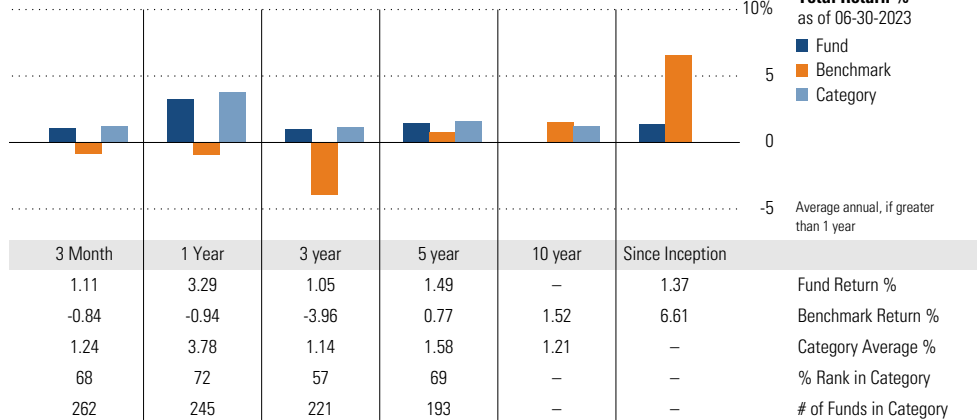
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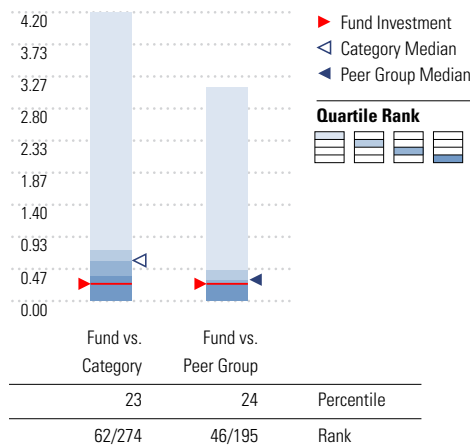
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.24 | - | 1.42 |
| Beta | 0.05 | - | 0.09 |
| R-Squared | 22.27 | - | 28.83 |
| Standard Deviation | 0.63 | 6.17 | 1.02 |
| Sharpe Ratio | -1.32 | -0.89 | -0.85 |
| Tracking Error | 5.90 | - | 5.72 |
| Information Ratio | 0.85 | - | 0.88 |
| Up Capture Ratio | 9.95 | - | 15.48 |
| Down Capture Ratio | -4.20 | - | -1.16 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 0.48 | 4.43 | 0.80 |
| Avg Eff Maturity | 5.22 | - | 3.20 |

Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

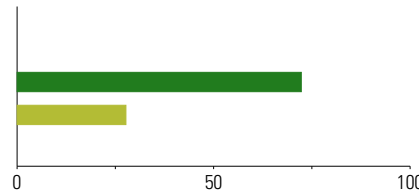
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2023

Style Breakdown



Asset Allocation as of 06-30-2023

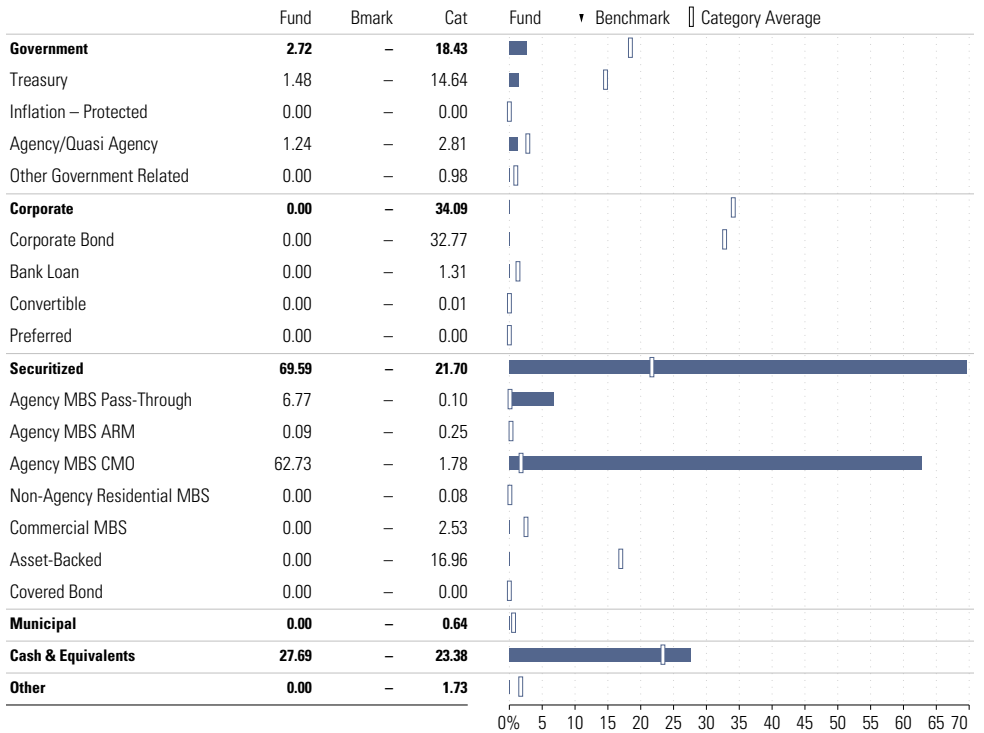


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.09 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 72.31 | 70.27 |
| Cash | 27.69 | 29.53 |
| Other | 0.00 | 0.11 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|--------|-------|-------|
| AAA | 100.00 | 3.53 | 40.12 |
| AA | 0.00 | 74.59 | 6.26 |
| A | 0.00 | 10.82 | 20.69 |
| BBB | 0.00 | 8.32 | 19.45 |
| BB | 0.00 | 0.28 | 1.49 |
| B | 0.00 | 0.00 | 1.35 |
| Below B | 0.00 | 0.00 | 0.31 |
| Not Rated | 0.00 | 2.46 | 10.33 |

Sector Weighting as of 06-30-2023



Top 10 Holdings as of 06-30-2023

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ⊕ Bank Of Montreal 4 Repo | 07-2023 | 13.42 | 13.42 | - |
| ⊕ Hsbc Repo 2 Repo | 07-2023 | 13.42 | 26.84 | - |
| ⊕ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.70052% | 04-2033 | 5.51 | 32.34 | - |
| FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.55052% | 12-2032 | 4.45 | 36.80 | - |
| FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.60052% | 12-2032 | 4.12 | 40.91 | - |
| ⊕ Government National Mortgage Association 5.12871% | 01-2073 | 3.66 | 44.57 | - |
| ⊕ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.71629% | 07-2053 | 3.61 | 48.18 | - |
| FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.92052% | 10-2032 | 3.11 | 51.29 | - |
| FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.92052% | 11-2032 | 2.69 | 53.98 | - |
| ⊕ Government National Mortgage Association 6.1% | 06-2053 | 2.58 | 56.56 | - |

Total Holdings 193

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard FTSE Social Index Admiral VFTAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Nick Birkett since 02-2023

Quantitative Screens

✔ **Performance:** The fund has finished in the Large Blend category's top three quartiles in 2 of the 3 years it's been in existence.

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

✘ **Style:** The fund has landed in its primary style box — Large Blend — 30.3 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.14 is 81.58% lower than the Large Blend category average.

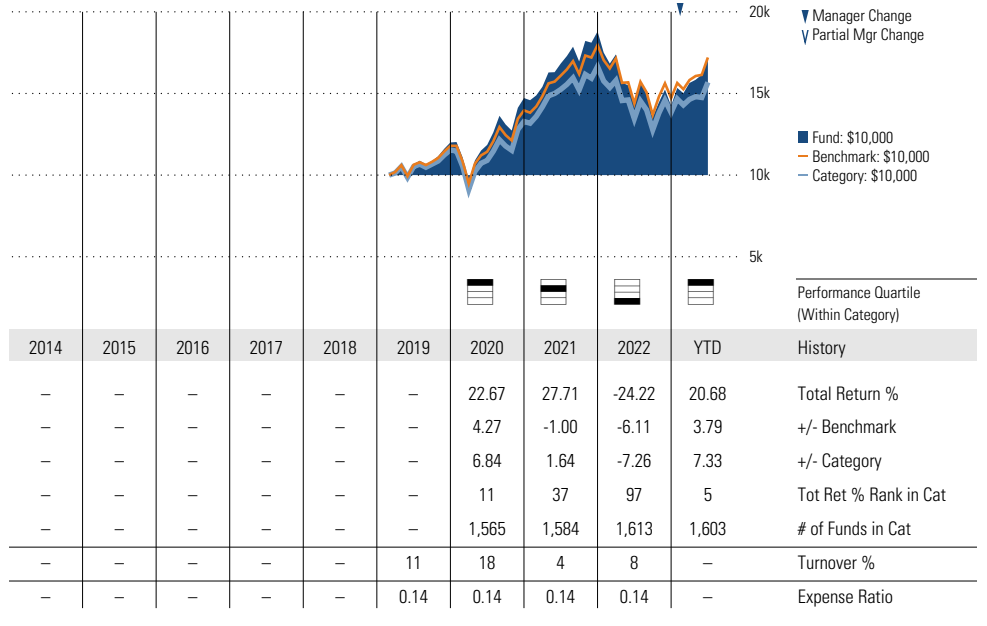
Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen but because it is an index fund we do not regard the failure as significant. It also fails the manager tenure screen but we do not regard that as significant for an index fund.

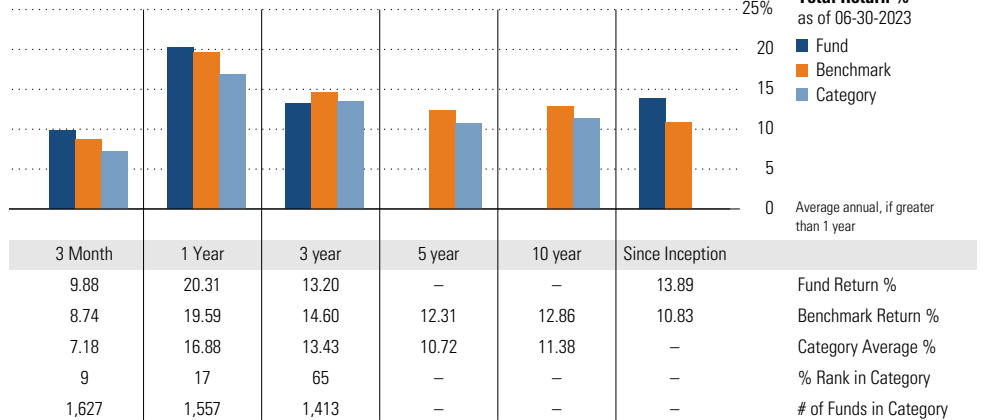
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 4 | 05-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 2-Basic | 02-15-2022 |

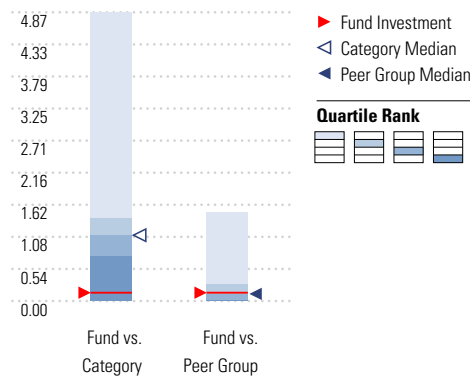
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -1.76 | - | -0.66 |
| Beta | 1.05 | - | 0.94 |
| R-Squared | 98.35 | - | 94.49 |
| Standard Deviation | 19.18 | 18.19 | 17.67 |
| Sharpe Ratio | 0.66 | 0.75 | 0.68 |
| Tracking Error | 2.60 | - | 3.87 |
| Information Ratio | -0.54 | - | -1.22 |
| Up Capture Ratio | 101.61 | - | 92.67 |
| Down Capture Ratio | 108.41 | - | 95.01 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 25.65 | 22.84 | 21.76 |
| Price/Book Ratio | 4.63 | 4.02 | 4.30 |
| Geom Avg Mkt Cap \$B | 236.03 | 223.20 | 261.92 |
| ROE | 30.16 | 29.42 | 28.63 |

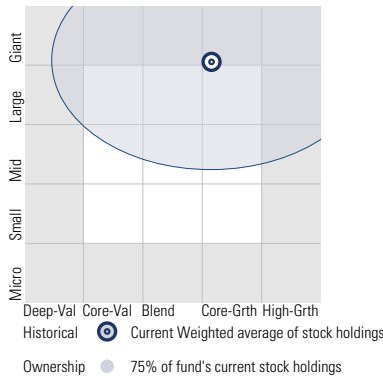
Vanguard FTSE Social Index Admiral VFTAX

Morningstar Category
Large Blend

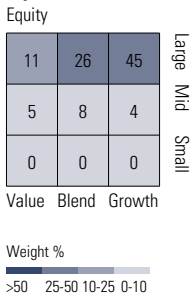
Morningstar Index
S&P 500 TR USD

Style Analysis as of 06-30-2023

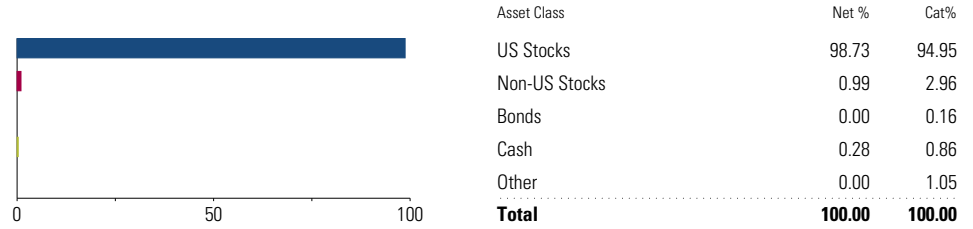
Morningstar Style Box™



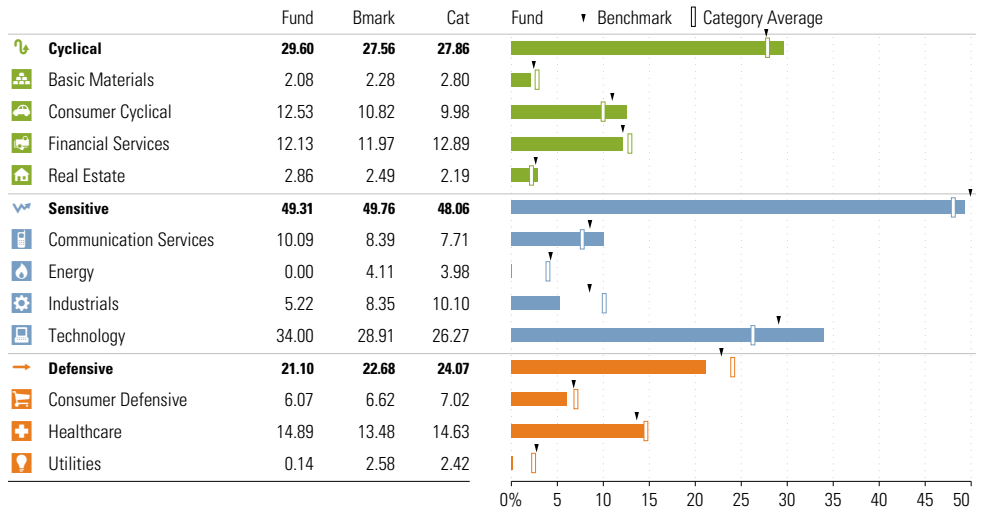
Style Breakdown



Asset Allocation as of 06-30-2023



Sector Weighting as of 06-30-2023



Top 15 Holdings as of 06-30-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------|-------------|--------------|--------------|--------------------|
| Apple Inc | 8.97 | 8.97 | 49.65 | Technology |
| Microsoft Corp | 7.85 | 16.82 | 42.57 | Technology |
| Amazon.com Inc | 3.64 | 20.46 | 55.19 | Consumer Cyclical |
| NVIDIA Corp | 3.11 | 23.57 | 189.52 | Technology |
| Tesla Inc | 2.24 | 25.81 | 112.51 | Consumer Cyclical |
| Alphabet Inc Class A | 2.20 | 28.01 | 35.67 | Communication Svc |
| Meta Platforms Inc Class A | 1.97 | 29.98 | 138.47 | Communication Svc |
| Alphabet Inc Class C | 1.93 | 31.91 | 36.33 | Communication Svc |
| UnitedHealth Group Inc | 1.38 | 33.29 | -8.68 | Healthcare |
| JPMorgan Chase & Co | 1.32 | 34.61 | 9.95 | Financial Services |
| Eli Lilly and Co | 1.23 | 35.84 | 28.81 | Healthcare |
| Visa Inc Class A | 1.19 | 37.03 | 14.74 | Financial Services |
| Procter & Gamble Co | 1.11 | 38.14 | 1.34 | Consumer Defensive |
| Broadcom Inc | 1.10 | 39.23 | 56.78 | Technology |
| Mastercard Inc Class A | 1.02 | 40.26 | 13.43 | Financial Services |

Total Holdings 476

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

John Madziyire since 11-2021

Quantitative Screens

✔ **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 83.05% lower than the Inflation-Protected Bond category average.

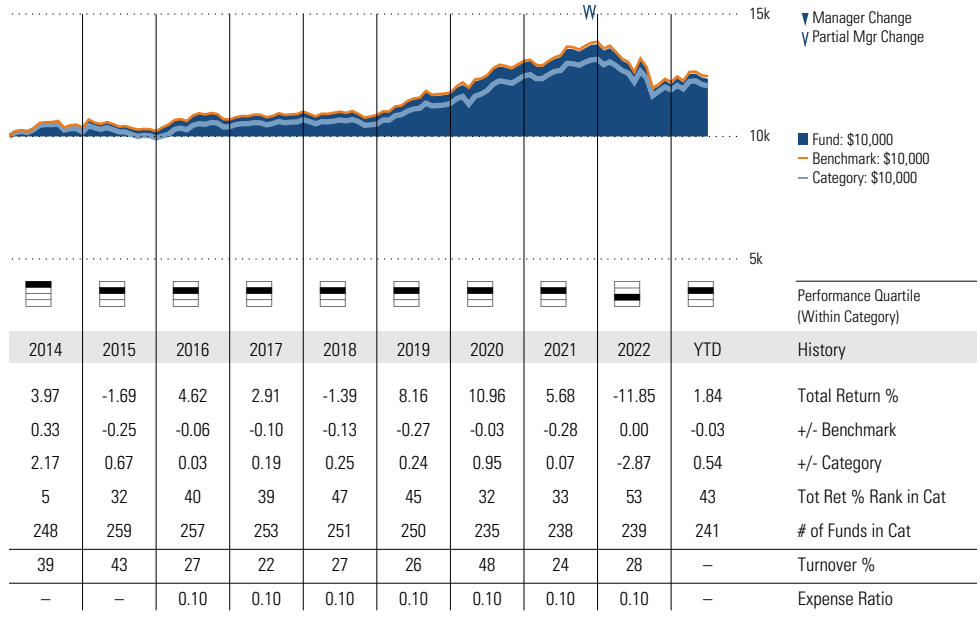
Morningstar Investment Management LLC Analysis

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

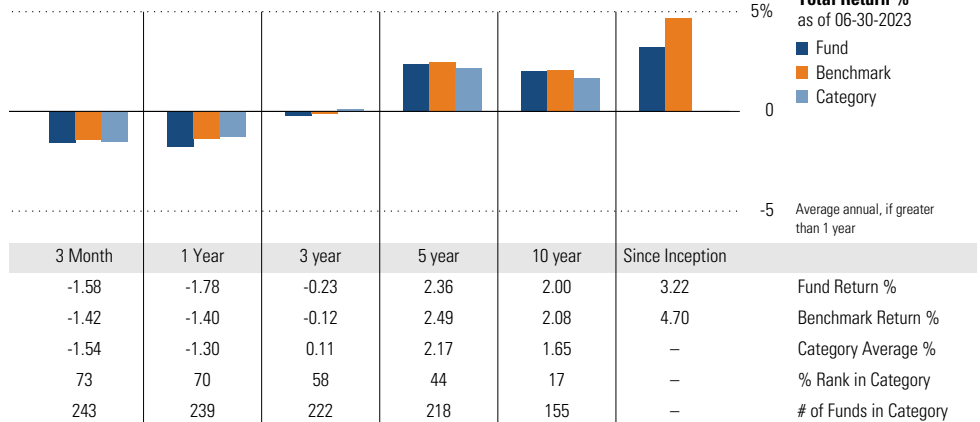
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 05-31-2023 |

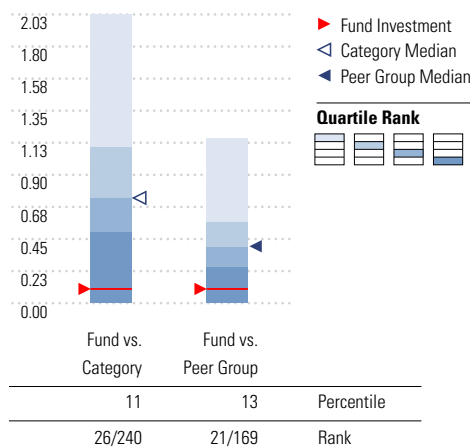
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | -0.11 | - | 0.39 |
| Beta | 0.99 | - | 0.90 |
| R-Squared | 99.72 | - | 93.20 |
| Standard Deviation | 6.89 | 6.94 | 6.45 |
| Sharpe Ratio | -0.23 | -0.21 | -0.12 |
| Tracking Error | 0.37 | - | 1.94 |
| Information Ratio | -0.29 | - | -0.10 |
| Up Capture Ratio | 98.55 | - | 90.88 |
| Down Capture Ratio | 99.76 | - | 86.78 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 6.85 | 4.52 | 5.61 |
| Avg Eff Maturity | 7.30 | - | 6.56 |

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

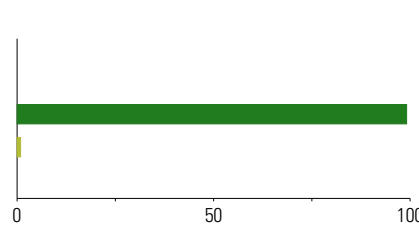
Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 06-30-2023

Style Breakdown



Asset Allocation as of 06-30-2023

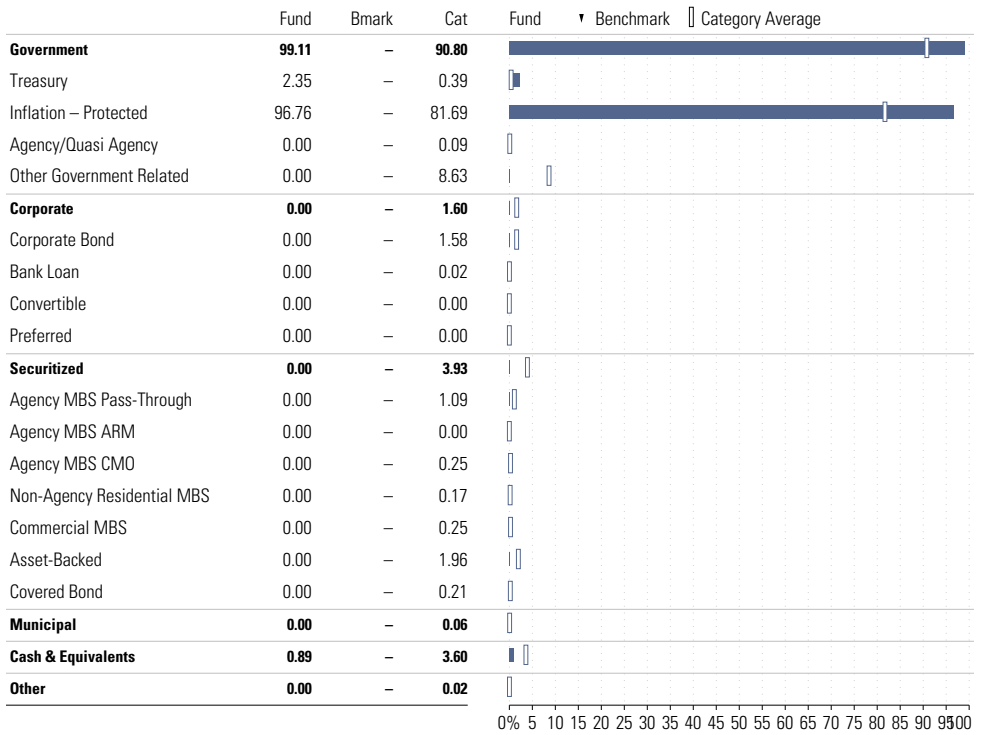


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.02 |
| Non-US Stocks | 0.00 | -0.02 |
| Bonds | 99.11 | 99.25 |
| Cash | 0.89 | 0.58 |
| Other | 0.00 | 0.17 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 99.91 | 0.00 | 93.28 |
| AA | 0.00 | 99.60 | 0.25 |
| A | 0.00 | 0.00 | 0.78 |
| BBB | 0.00 | 0.00 | 1.38 |
| BB | 0.00 | 0.00 | 1.75 |
| B | 0.00 | 0.00 | 1.27 |
| Below B | 0.00 | 0.00 | 0.40 |
| Not Rated | 0.09 | 0.40 | 0.89 |

Sector Weighting as of 06-30-2023



Top 10 Holdings as of 06-30-2023

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------|---------------|-------------|--------------|---------------------|
| ⊖ United States Treasury Notes | - | 3.66 | 3.66 | - |
| ⊖ United States Treasury Notes | - | 3.41 | 7.07 | - |
| ⊕ United States Treasury Notes | - | 3.32 | 10.39 | - |
| ⊖ United States Treasury Notes | - | 3.24 | 13.63 | - |
| ⊖ United States Treasury Notes | - | 3.21 | 16.84 | - |
| United States Treasury Notes | - | 3.10 | 19.94 | - |
| ⊖ United States Treasury Notes | - | 3.03 | 22.97 | - |
| ⊖ United States Treasury Notes | - | 3.02 | 26.00 | - |
| ⊖ United States Treasury Notes | - | 2.97 | 28.97 | - |
| ⊖ United States Treasury Notes | - | 2.96 | 31.93 | - |

Total Holdings 58

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category
Mid-Cap Blend

Morningstar Index
Russell Mid Cap TR USD

Portfolio Manager(s)

Donald Butler since 05-1998
Awais Khan since 07-2021
Aur lie Denis since 02-2023

Quantitative Screens

✔ **Performance:** The fund has finished in the Mid-Cap 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 25.13 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.05 is 94.12% lower than the Mid-Cap Blend category average.

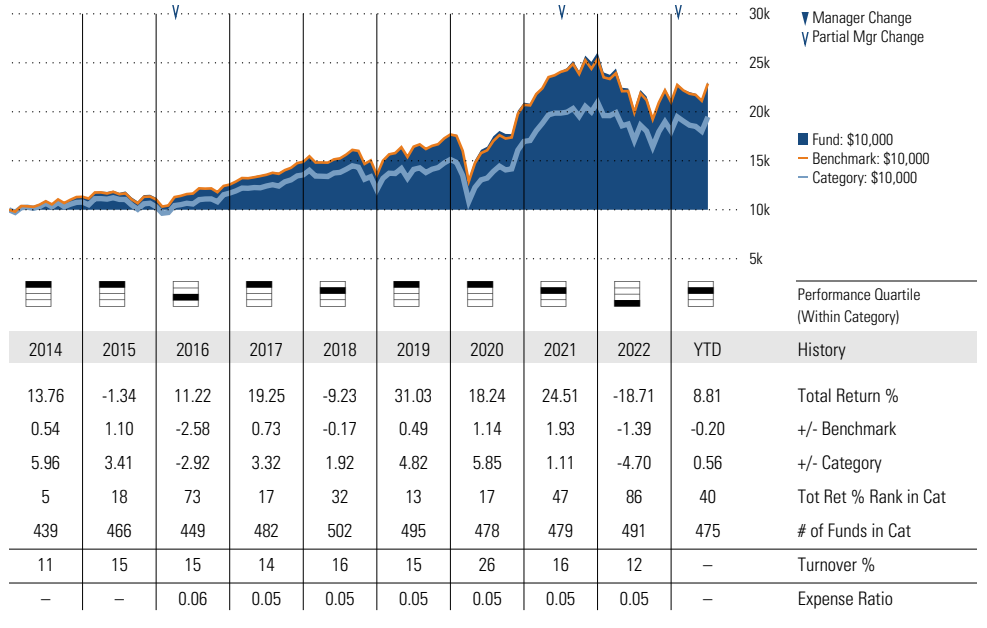
Morningstar Investment Management LLC Analysis

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.

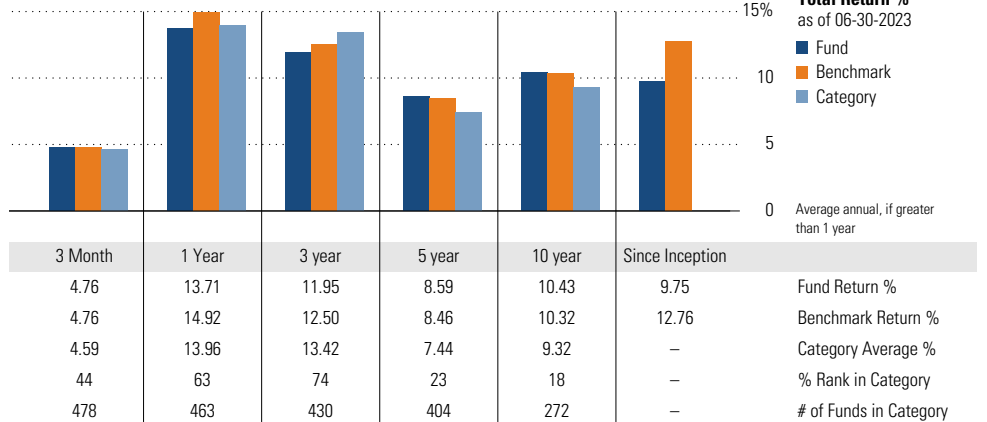
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 3 | 05-31-2023 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

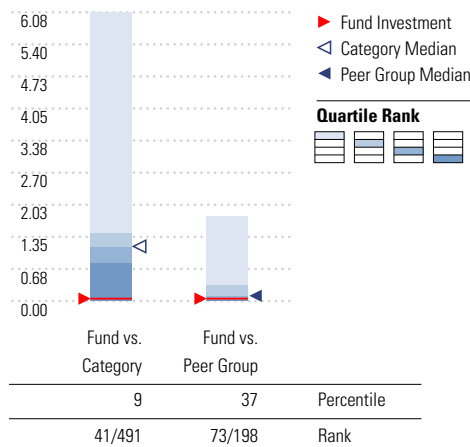
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | -0.40 | - | 0.81 |
| Beta | 0.99 | - | 0.97 |
| R-Squared | 99.46 | - | 92.83 |
| Standard Deviation | 19.19 | 19.29 | 19.55 |
| Sharpe Ratio | 0.60 | 0.62 | 0.64 |
| Tracking Error | 1.42 | - | 5.22 |
| Information Ratio | -0.39 | - | 0.07 |
| Up Capture Ratio | 98.44 | - | 98.14 |
| Down Capture Ratio | 99.96 | - | 95.34 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.26 | 16.94 | 15.59 |
| Price/Book Ratio | 2.90 | 2.69 | 2.60 |
| Geom Avg Mkt Cap \$B | 24.88 | 18.19 | 11.07 |
| ROE | 17.69 | 16.85 | 20.82 |

Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category

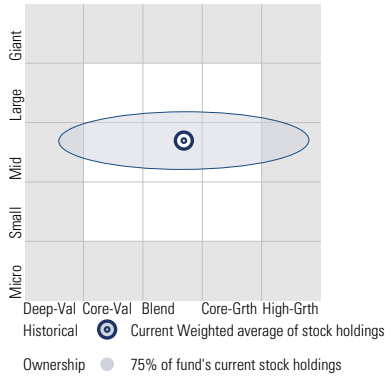
Mid-Cap Blend

Morningstar Index

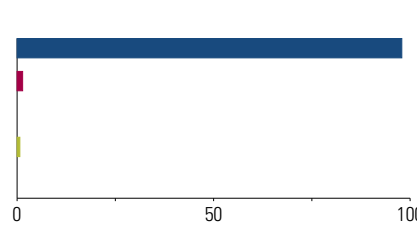
Russell Mid Cap TR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™

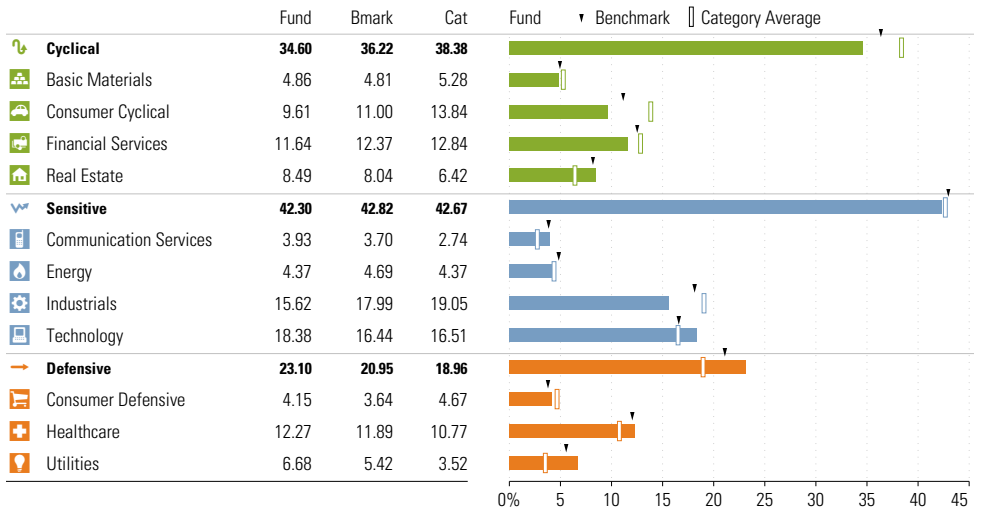


Asset Allocation as of 06-30-2023



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 97.89 | 95.53 |
| Non-US Stocks | 1.41 | 2.68 |
| Bonds | 0.00 | 0.06 |
| Cash | 0.70 | 1.33 |
| Other | 0.00 | 0.39 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2023



Style Breakdown



Top 15 Holdings as of 06-30-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-------------------------------------|-------------|--------------|--------------|--------------------|
| Amphenol Corp Class A | 0.79 | 0.79 | 12.12 | Technology |
| DexCom Inc | 0.78 | 1.58 | 13.48 | Healthcare |
| Motorola Solutions Inc | 0.77 | 2.35 | 14.49 | Technology |
| Microchip Technology Inc | 0.77 | 3.12 | 28.59 | Technology |
| Arthur J. Gallagher & Co | 0.74 | 3.86 | 17.04 | Financial Services |
| TransDigm Group Inc | 0.73 | 4.59 | 42.01 | Industrials |
| PACCAR Inc | 0.69 | 5.28 | 27.54 | Industrials |
| Cintas Corp | 0.67 | 5.95 | 10.58 | Industrials |
| IQVIA Holdings Inc | 0.65 | 6.61 | 9.70 | Healthcare |
| Carrier Global Corp Ordinary Shares | 0.65 | 7.26 | 21.41 | Industrials |
| Nucor Corp | 0.65 | 7.91 | 25.18 | Basic Materials |
| ON Semiconductor Corp | 0.64 | 8.55 | 51.64 | Technology |
| PG&E Corp | 0.64 | 9.19 | 6.27 | Utilities |
| Realty Income Corp | 0.63 | 9.82 | -3.34 | Real Estate |
| Welltower Inc | 0.63 | 10.45 | 25.26 | Real Estate |

Total Holdings 345

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Small Cap Index Adm VSMAX

Morningstar Category
Small Blend

Morningstar Index
Russell 2000 TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Small 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 7.18 years.

✔ **Style:** The fund has landed in its primary style box — Small Blend — 91.43 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.05 is 94.9% lower than the Small Blend category average.

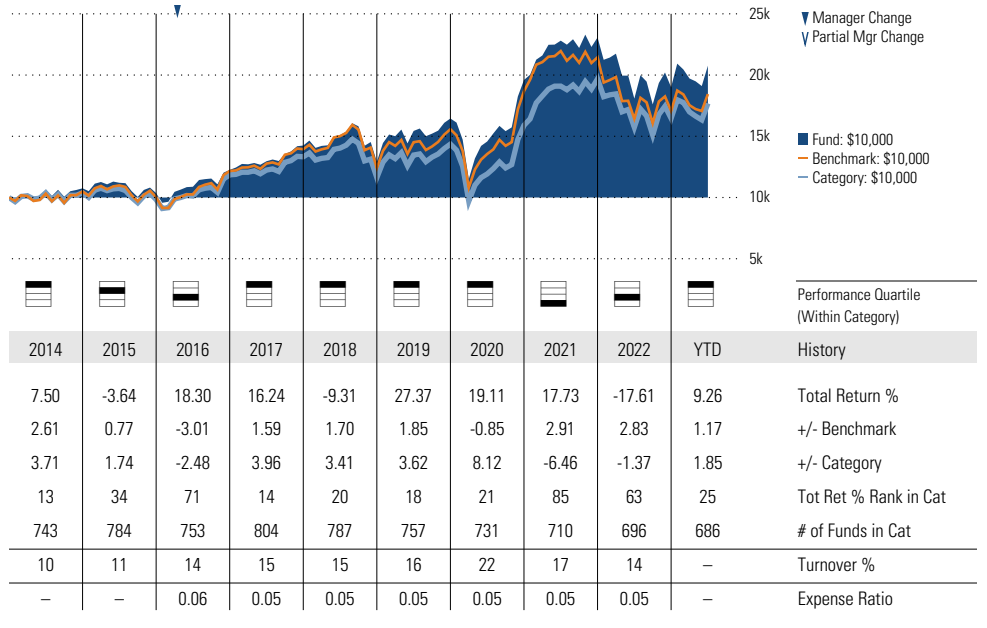
Morningstar Investment Management LLC Analysis

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.

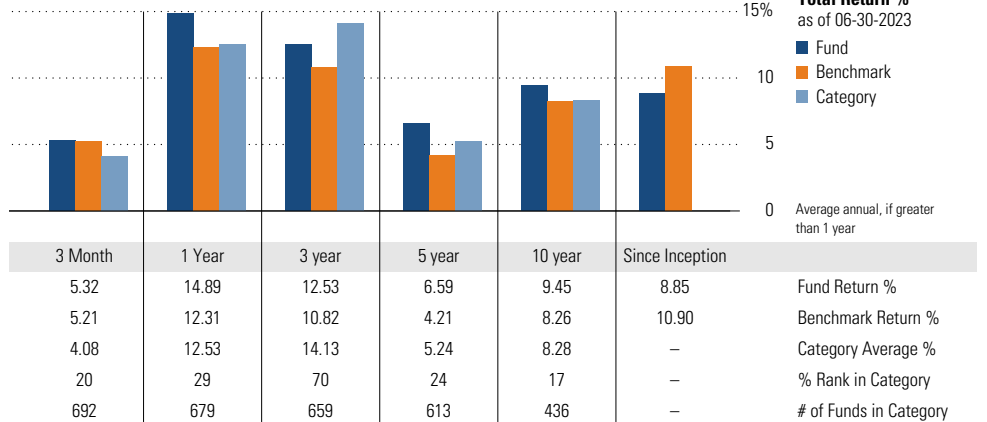
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 4 | 05-31-2023 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

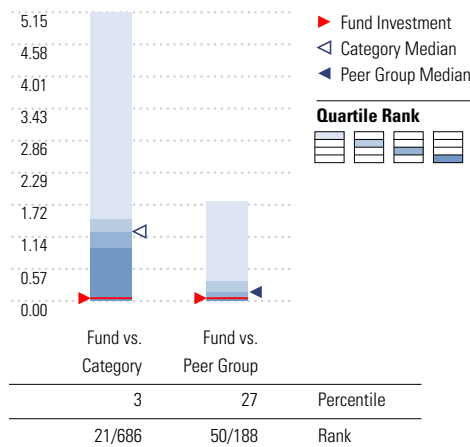
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | 2.25 | - | 3.37 |
| Beta | 0.92 | - | 0.92 |
| R-Squared | 96.65 | - | 92.23 |
| Standard Deviation | 20.55 | 21.88 | 20.97 |
| Sharpe Ratio | 0.60 | 0.50 | 0.64 |
| Tracking Error | 4.11 | - | 5.72 |
| Information Ratio | 0.41 | - | 0.23 |
| Up Capture Ratio | 99.38 | - | 101.14 |
| Down Capture Ratio | 92.91 | - | 91.26 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 13.38 | 11.50 | 12.85 |
| Price/Book Ratio | 2.16 | 1.83 | 2.27 |
| Geom Avg Mkt Cap \$B | 5.42 | 2.20 | 4.65 |
| ROE | 13.66 | 7.48 | 21.26 |

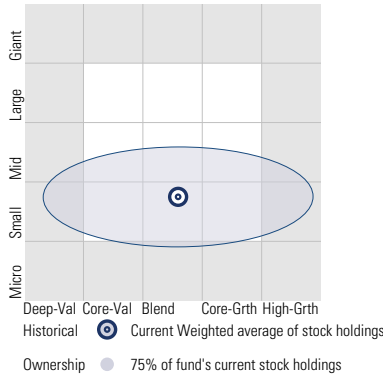
Vanguard Small Cap Index Adm VSMAX

Morningstar Category
Small Blend

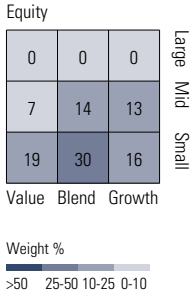
Morningstar Index
Russell 2000 TR USD

Style Analysis as of 06-30-2023

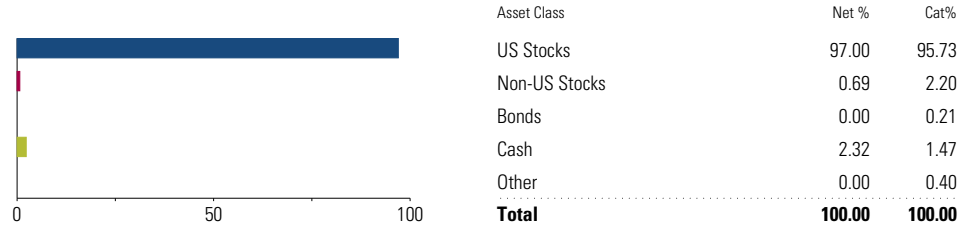
Morningstar Style Box™



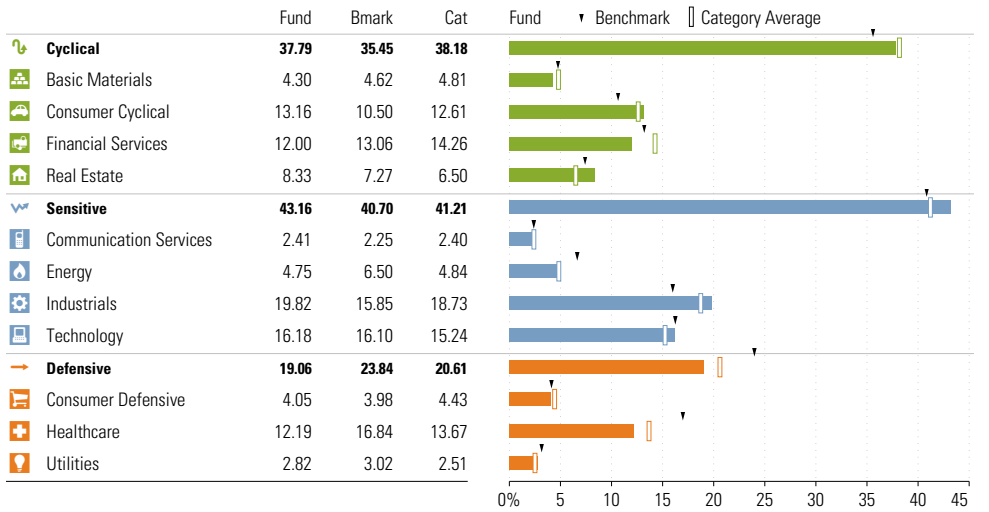
Style Breakdown



Asset Allocation as of 06-30-2023



Sector Weighting as of 06-30-2023



Top 15 Holdings as of 06-30-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Slcmt1142 | 1.71 | 1.71 | - | - |
| ⊕ Mktliq 12/31/2049 | 0.50 | 2.22 | - | - |
| ⊖ Fair Isaac Corp | 0.40 | 2.61 | 35.19 | Technology |
| ⊖ Builders FirstSource Inc | 0.36 | 2.97 | 109.62 | Industrials |
| ⊖ Targa Resources Corp | 0.35 | 3.32 | 4.69 | Energy |
| ⊖ Exact Sciences Corp | 0.35 | 3.67 | 89.66 | Healthcare |
| ⊖ Atmos Energy Corp | 0.35 | 4.02 | 5.13 | Utilities |
| ⊖ Entegris Inc | 0.34 | 4.36 | 69.26 | Technology |
| ⊖ IDEX Corp | 0.33 | 4.69 | -5.18 | Industrials |
| ⊕ PTC Inc | 0.33 | 5.02 | 18.54 | Technology |
| ⊖ Reliance Steel & Aluminum Co | 0.33 | 5.35 | 35.15 | Basic Materials |
| ⊖ Booz Allen Hamilton Holding Corp Class A | 0.30 | 5.66 | 7.22 | Industrials |
| ⊖ Liberty Formula One Group Registered Shs Series -C- Formula One | 0.30 | 5.96 | 25.93 | Communication Svc |
| ⊖ Bunge Ltd | 0.29 | 6.25 | -4.18 | Consumer Defensive |
| ⊖ Deckers Outdoor Corp | 0.29 | 6.54 | 32.19 | Consumer Cyclical |

Total Holdings 1449

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2020 Fund VTWNX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Díaz since 02-2023

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 10.36 years.

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

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

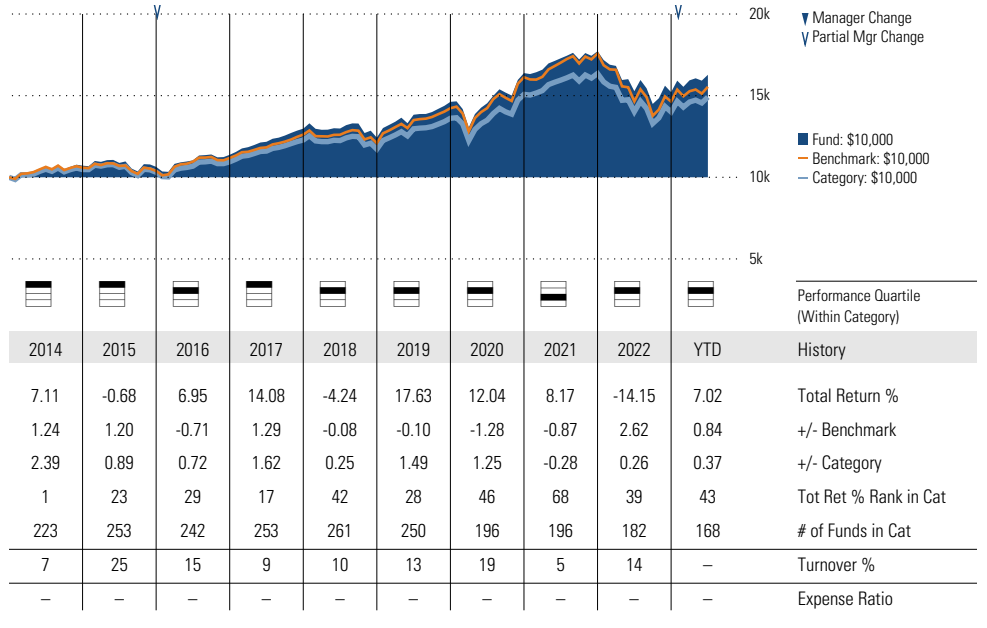
Morningstar Investment Management LLC Analysis

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

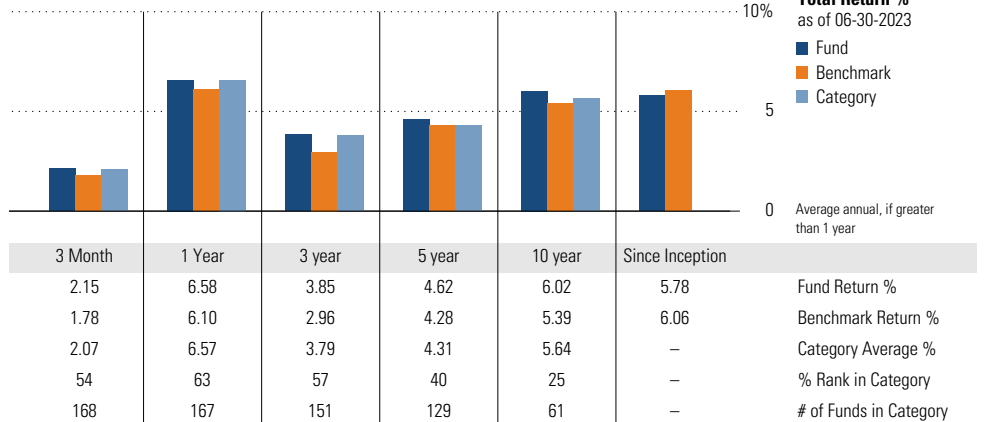
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 05-31-2023 |
| ESG Commitment | 1-Low | 02-15-2022 |

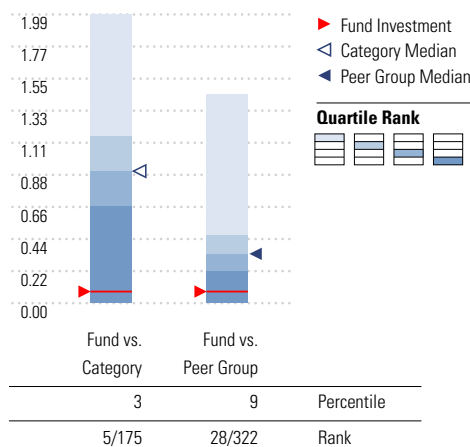
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.17 | - | 1.08 |
| Beta | 0.87 | - | 0.88 |
| R-Squared | 98.44 | - | 97.30 |
| Standard Deviation | 10.06 | 11.49 | 10.23 |
| Sharpe Ratio | 0.27 | 0.17 | 0.25 |
| Tracking Error | 1.96 | - | 2.28 |
| Information Ratio | 0.45 | - | 0.42 |
| Up Capture Ratio | 90.86 | - | 91.21 |
| Down Capture Ratio | 83.36 | - | 84.32 |

Portfolio Metrics

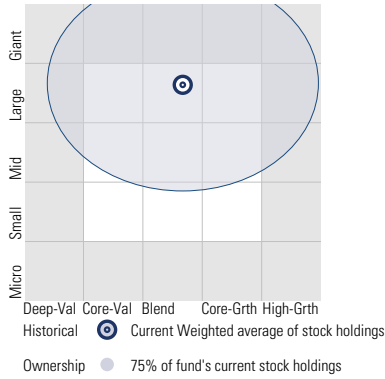
| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.10 | 17.42 | 17.71 |
| Price/Book Ratio | 2.40 | 2.45 | 2.54 |
| Avg Eff Duration | 6.05 | - | 5.71 |

Vanguard Target Retirement 2020 Fund VTWNX

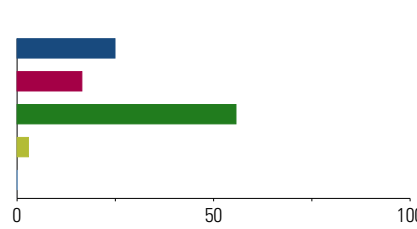
Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 06-30-2023
Morningstar Style Box™

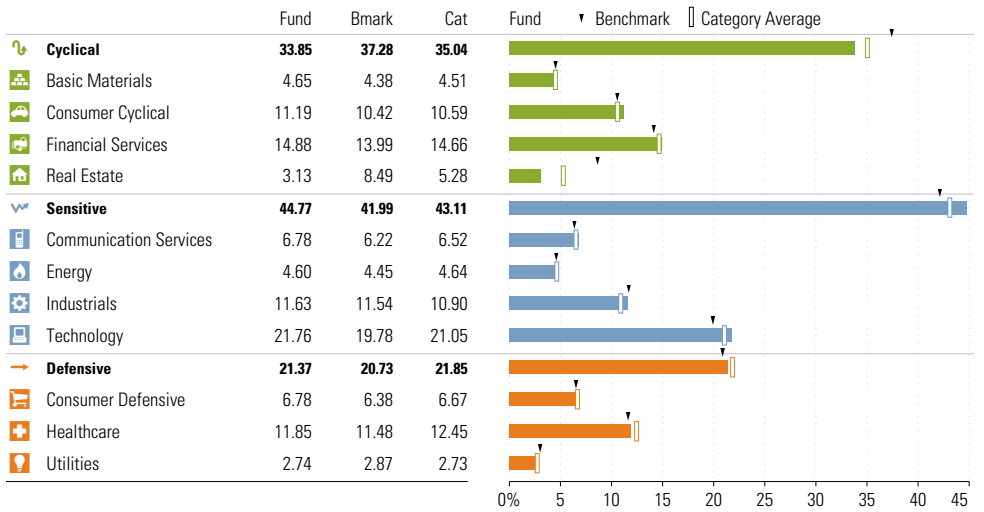


Asset Allocation as of 06-30-2023

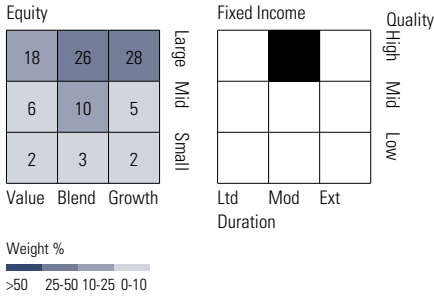


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 24.91 | 25.00 |
| Non-US Stocks | 16.48 | 14.11 |
| Bonds | 55.69 | 50.06 |
| Cash | 2.88 | 2.65 |
| Other | 0.03 | 8.18 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2023



Style Breakdown



Top 7 Holdings as of 06-30-2023

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Bond Market II Idx Inv | - | 31.87 | 31.87 | - | - |
| ⊖ Vanguard Total Stock Mkt Idx Instl Pls | - | 25.08 | 56.94 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 16.94 | 73.88 | - | - |
| ⊕ Vanguard Total Intl Bd II Idx Instl | - | 14.28 | 88.15 | - | - |
| ⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm | - | 10.96 | 99.11 | - | - |
| ⊖ Mktliq 12/31/2049 | - | 0.91 | 100.02 | - | - |
| ⊕ Us Dollar | - | 0.02 | 100.04 | - | - |

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2025 Fund VTTVX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Díaz since 02-2023

Quantitative Screens

✔ **Performance:** The fund has finished in the 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 10.36 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.08 is 86.89% lower than the Target-Date 2025 category average.

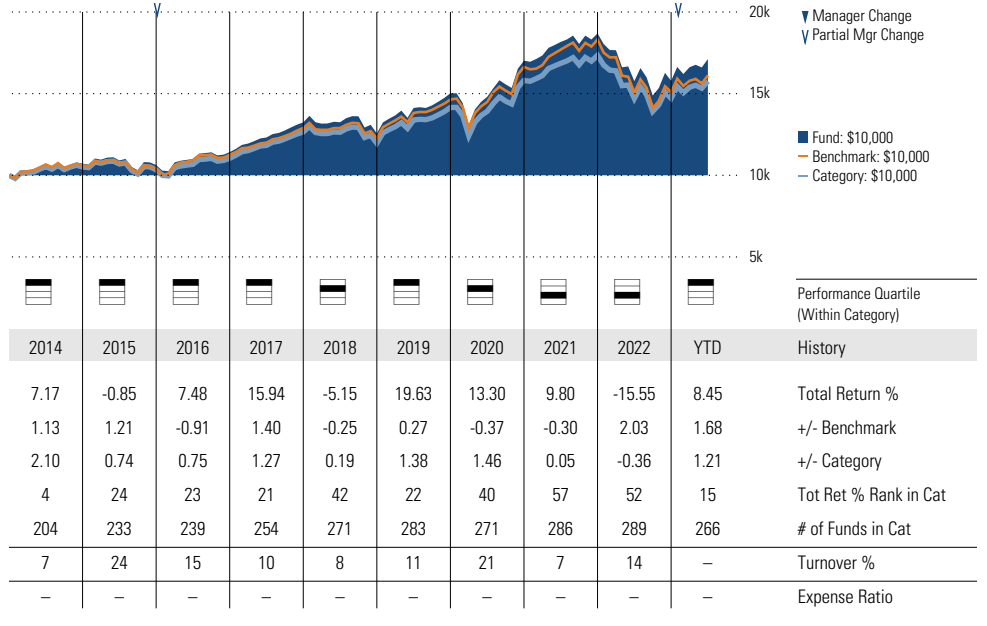
Morningstar Investment Management LLC Analysis

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.

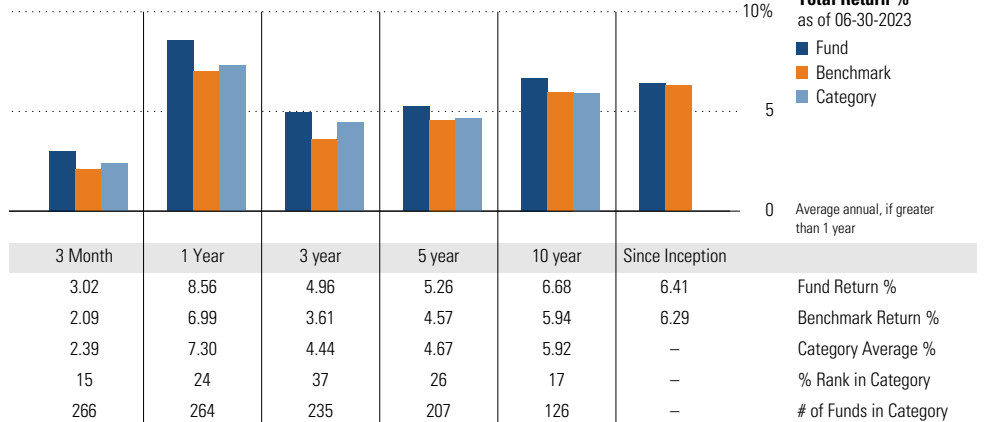
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 05-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

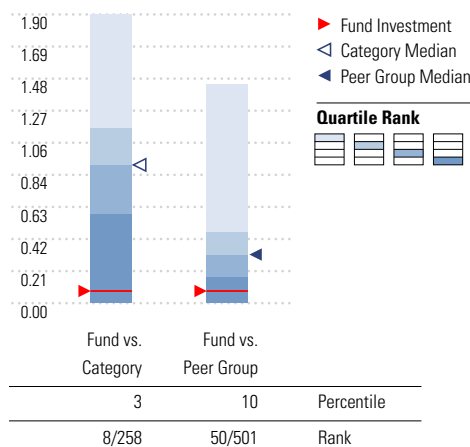
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.49 | - | 1.10 |
| Beta | 0.93 | - | 0.88 |
| R-Squared | 98.61 | - | 97.72 |
| Standard Deviation | 11.69 | 12.43 | 11.02 |
| Sharpe Ratio | 0.34 | 0.22 | 0.29 |
| Tracking Error | 1.61 | - | 2.40 |
| Information Ratio | 0.84 | - | 0.44 |
| Up Capture Ratio | 99.10 | - | 92.16 |
| Down Capture Ratio | 90.66 | - | 85.92 |

Portfolio Metrics

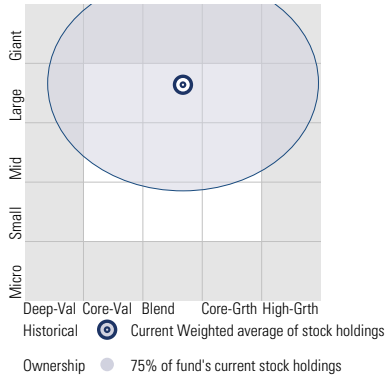
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.16 | 17.22 | 17.76 |
| Price/Book Ratio | 2.42 | 2.41 | 2.54 |
| Avg Eff Duration | 6.45 | - | 6.76 |

Vanguard Target Retirement 2025 Fund VTTVX

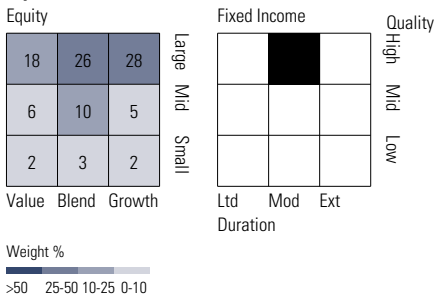
Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

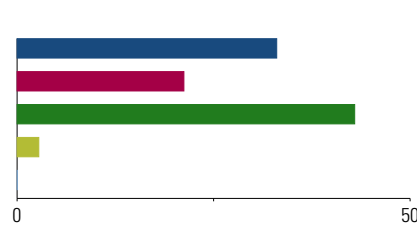
Style Analysis as of 06-30-2023
Morningstar Style Box™



Style Breakdown

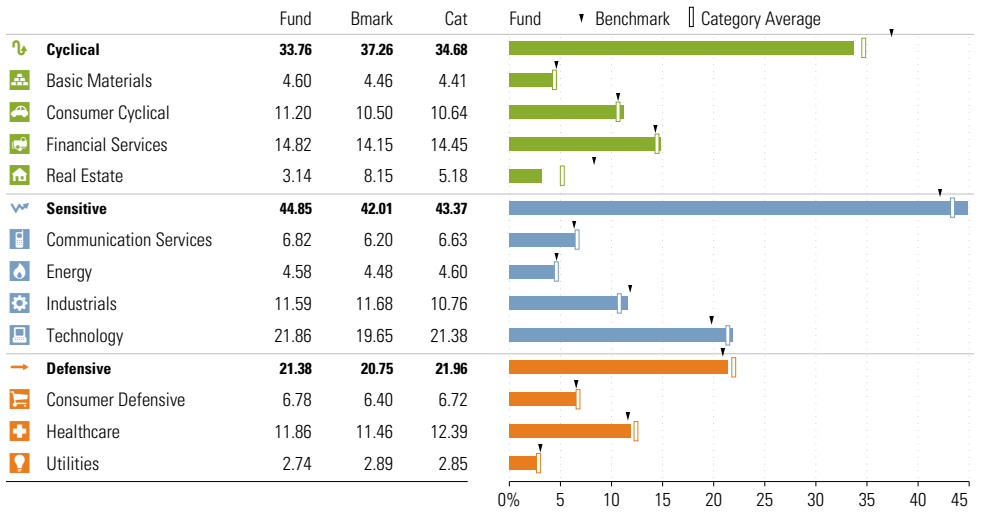


Asset Allocation as of 06-30-2023



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 33.03 | 28.15 |
| Non-US Stocks | 21.22 | 15.03 |
| Bonds | 42.95 | 42.01 |
| Cash | 2.76 | 3.45 |
| Other | 0.04 | 11.35 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2023



Top 7 Holdings as of 06-30-2023

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx Instl Pls | - | 33.25 | 33.25 | - | - |
| ⊕ Vanguard Total Bond Market II Idx Inv | - | 27.75 | 61.01 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 21.80 | 82.81 | - | - |
| ⊕ Vanguard Total Intl Bd II Idx Instl | - | 11.91 | 94.72 | - | - |
| ⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm | - | 4.09 | 98.81 | - | - |
| ⊖ Mktliq 12/31/2049 | - | 1.19 | 100.00 | - | - |
| ⊕ Us Dollar | - | 0.00 | 100.00 | - | - |

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2030 Fund VTHRX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Díaz since 02-2023

Quantitative Screens

✔ **Performance:** The fund has finished in the 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 10.36 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 2030 category average.

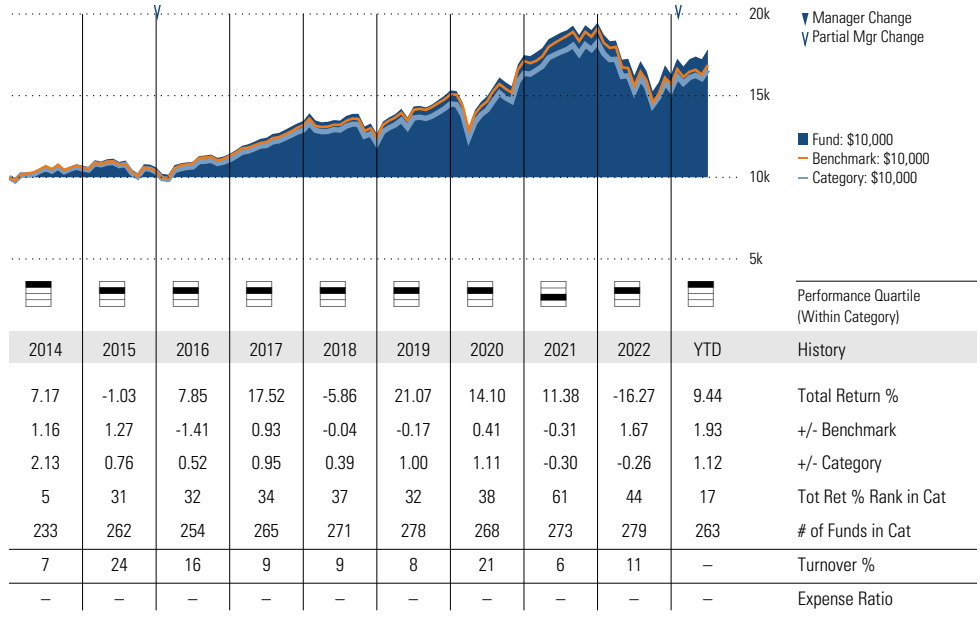
Morningstar Investment Management LLC Analysis

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.

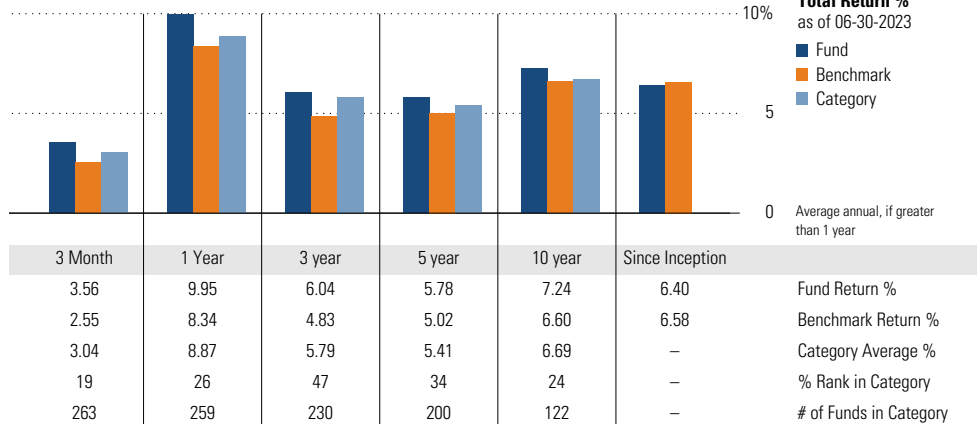
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 05-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

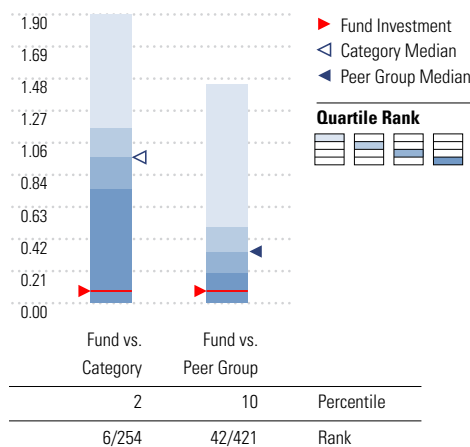
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.37 | - | 1.21 |
| Beta | 0.94 | - | 0.92 |
| R-Squared | 98.78 | - | 98.19 |
| Standard Deviation | 12.80 | 13.47 | 12.47 |
| Sharpe Ratio | 0.40 | 0.30 | 0.38 |
| Tracking Error | 1.60 | - | 2.14 |
| Information Ratio | 0.75 | - | 0.54 |
| Up Capture Ratio | 99.17 | - | 96.23 |
| Down Capture Ratio | 92.11 | - | 90.07 |

Portfolio Metrics

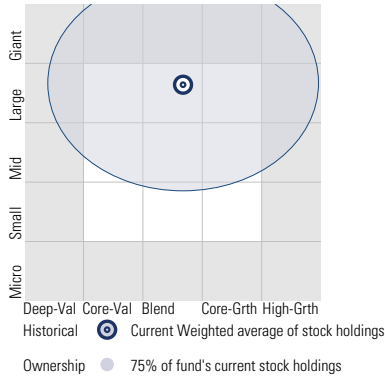
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.18 | 17.03 | 17.93 |
| Price/Book Ratio | 2.42 | 2.38 | 2.64 |
| Avg Eff Duration | 6.84 | - | 7.19 |

Vanguard Target Retirement 2030 Fund VTHR

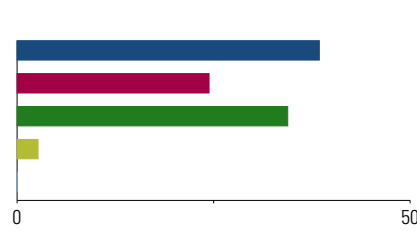
Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 06-30-2023
Morningstar Style Box™

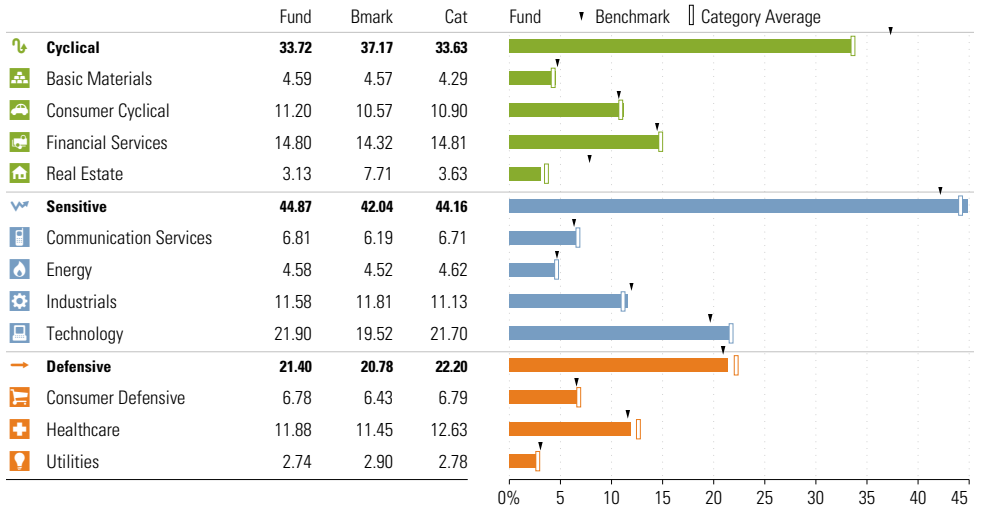


Asset Allocation as of 06-30-2023

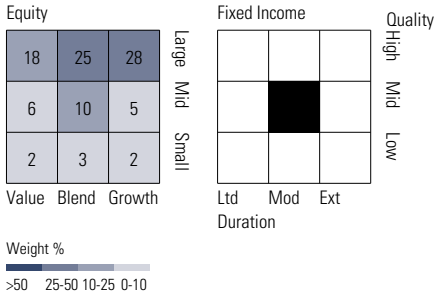


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 38.45 | 35.05 |
| Non-US Stocks | 24.42 | 18.46 |
| Bonds | 34.43 | 33.00 |
| Cash | 2.66 | 1.61 |
| Other | 0.03 | 11.89 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2023



Style Breakdown



Top 6 Holdings as of 06-30-2023

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | - | 38.71 | 38.71 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 25.09 | 63.80 | - | - |
| ⊕ Vanguard Total Bond Market II Idx Inv | - | 24.41 | 88.21 | - | - |
| ⊕ Vanguard Total Intl Bd II Idx Instl | - | 10.46 | 98.67 | - | - |
| ⊖ Mktliq 12/31/2049 | - | 1.34 | 100.01 | - | - |
| ⊕ Us Dollar | - | 0.01 | 100.03 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2035 Fund VTTHX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Díaz since 02-2023

Quantitative Screens

✔ **Performance:** The fund has finished in the 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 10.36 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 2035 category average.

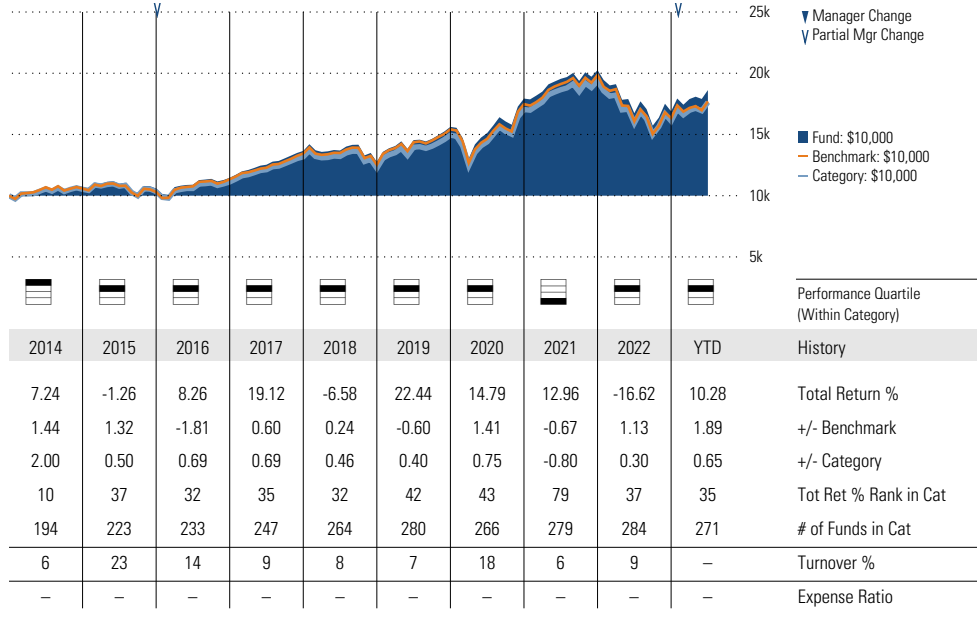
Morningstar Investment Management LLC Analysis

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.

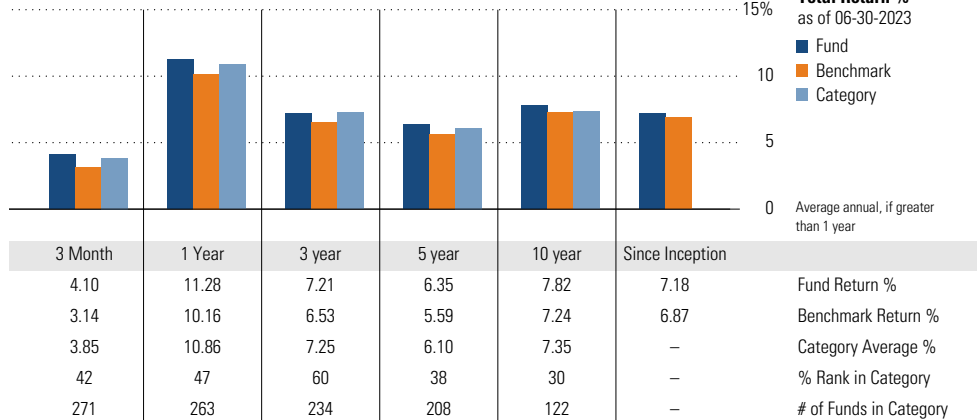
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 05-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

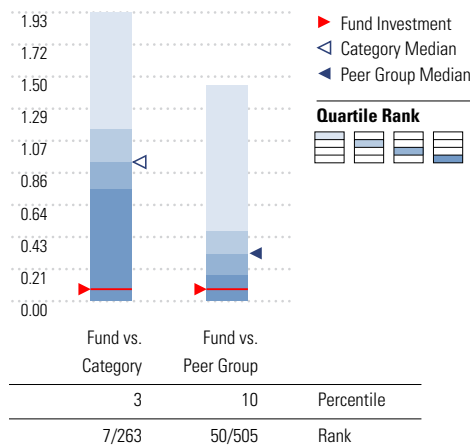
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.97 | - | 0.98 |
| Beta | 0.94 | - | 0.95 |
| R-Squared | 98.92 | - | 98.41 |
| Standard Deviation | 13.78 | 14.58 | 13.97 |
| Sharpe Ratio | 0.46 | 0.40 | 0.46 |
| Tracking Error | 1.68 | - | 2.04 |
| Information Ratio | 0.40 | - | 0.47 |
| Up Capture Ratio | 97.46 | - | 98.75 |
| Down Capture Ratio | 93.03 | - | 94.39 |

Portfolio Metrics

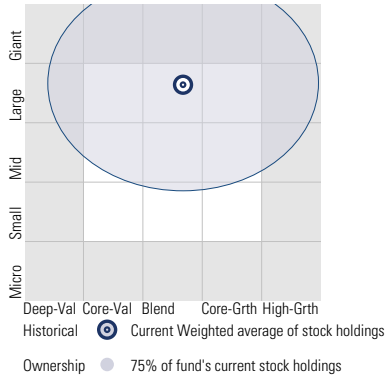
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.18 | 16.84 | 17.69 |
| Price/Book Ratio | 2.42 | 2.35 | 2.57 |
| Avg Eff Duration | 6.84 | - | 7.46 |

Vanguard Target Retirement 2035 Fund VTTHX

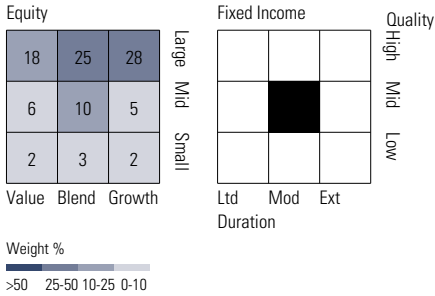
Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

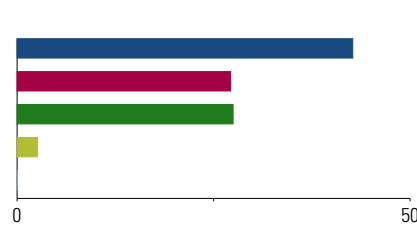
Style Analysis as of 06-30-2023
Morningstar Style Box™



Style Breakdown

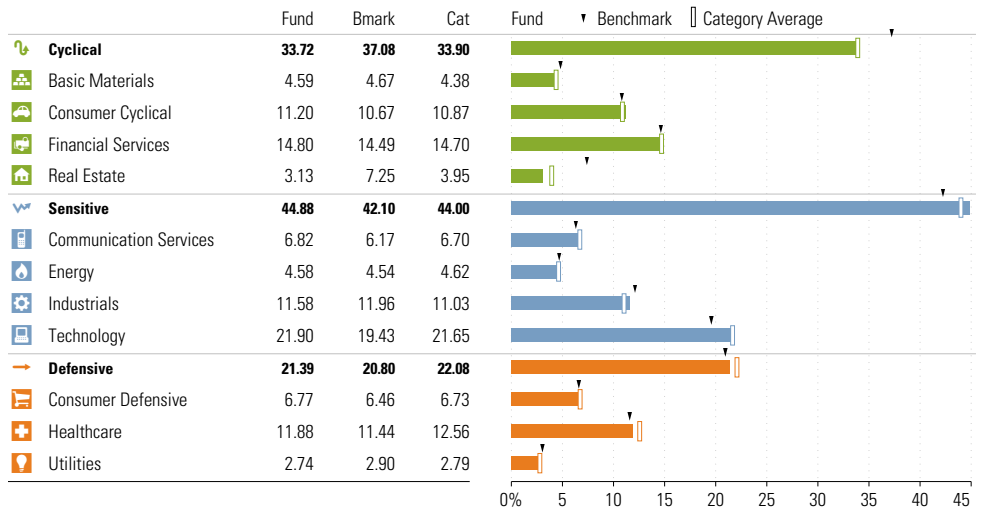


Asset Allocation as of 06-30-2023



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 42.70 | 41.24 |
| Non-US Stocks | 27.17 | 22.19 |
| Bonds | 27.48 | 22.31 |
| Cash | 2.61 | 2.13 |
| Other | 0.03 | 12.14 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2023



Top 6 Holdings as of 06-30-2023

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | - | 42.99 | 42.99 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 27.91 | 70.90 | - | - |
| ⊕ Vanguard Total Bond Market II Idx Inv | - | 19.55 | 90.45 | - | - |
| ⊕ Vanguard Total Intl Bd II Idx Instl | - | 8.28 | 98.73 | - | - |
| ⊖ Mktliq 12/31/2049 | - | 1.27 | 99.99 | - | - |
| ⊖ Us Dollar | - | 0.01 | 100.00 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2040 Fund VFORX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Díaz since 02-2023

Quantitative Screens

✔ **Performance:** The fund has finished in the 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 10.36 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 2040 category average.

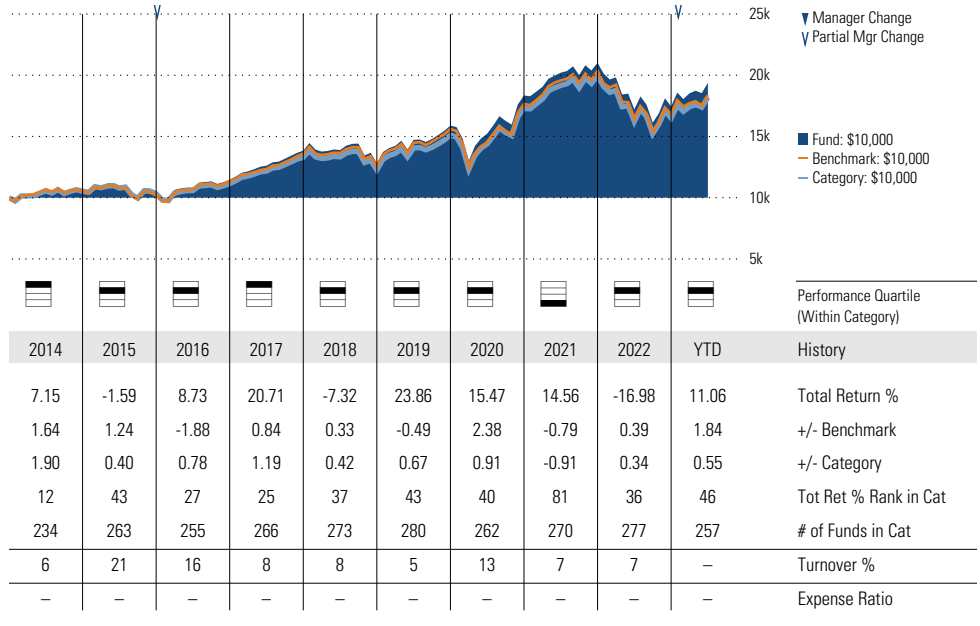
Morningstar Investment Management LLC Analysis

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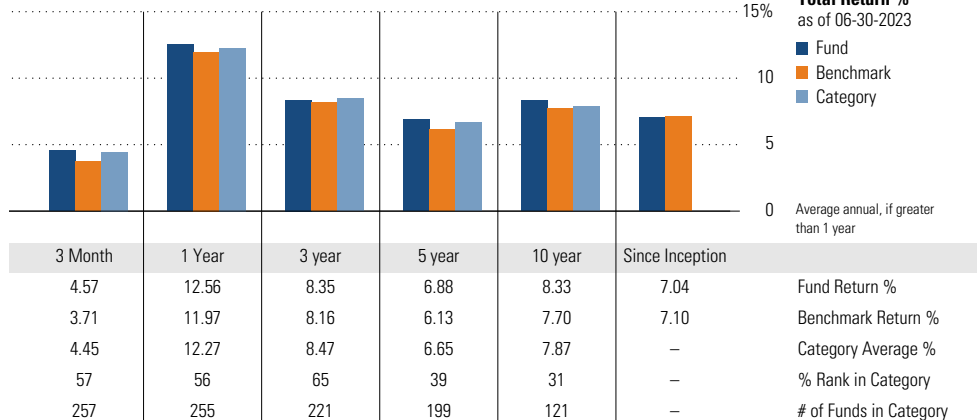
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 05-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

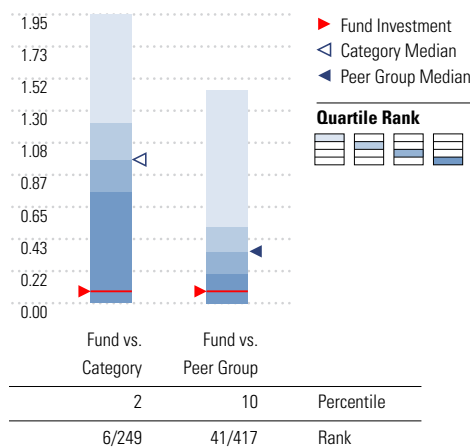
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.58 | - | 0.57 |
| Beta | 0.94 | - | 0.97 |
| R-Squared | 98.88 | - | 98.41 |
| Standard Deviation | 14.76 | 15.58 | 15.20 |
| Sharpe Ratio | 0.51 | 0.48 | 0.51 |
| Tracking Error | 1.80 | - | 2.10 |
| Information Ratio | 0.11 | - | 0.25 |
| Up Capture Ratio | 96.75 | - | 99.54 |
| Down Capture Ratio | 94.52 | - | 97.55 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.22 | 16.66 | 17.66 |
| Price/Book Ratio | 2.43 | 2.32 | 2.57 |
| Avg Eff Duration | 6.83 | - | 8.04 |

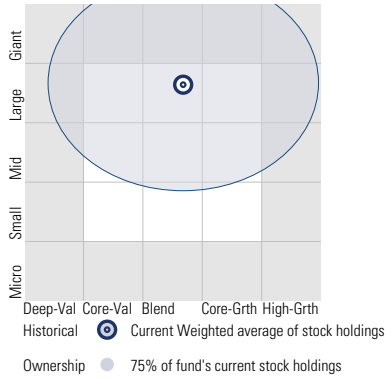
Vanguard Target Retirement 2040 Fund VFORX

Morningstar Category
Target-Date 2040

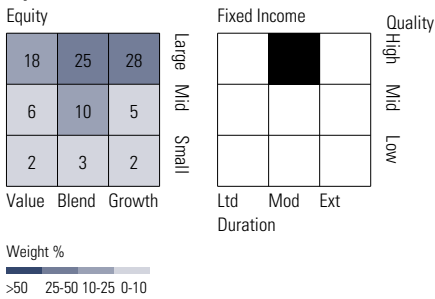
Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 06-30-2023

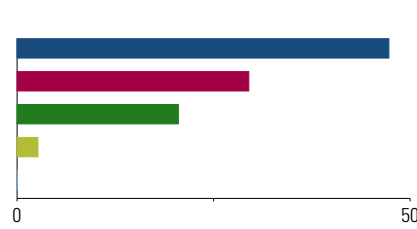
Morningstar Style Box™



Style Breakdown

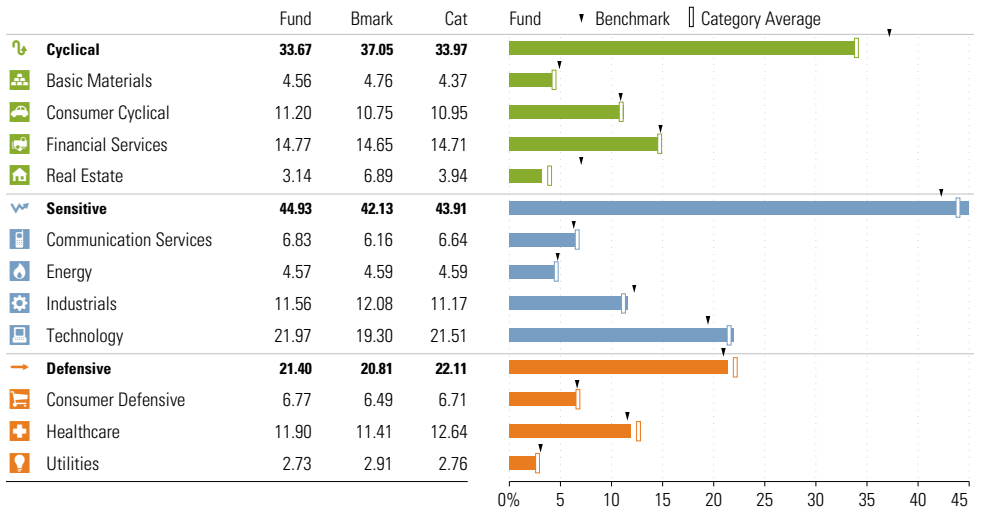


Asset Allocation as of 06-30-2023



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 47.30 | 47.61 |
| Non-US Stocks | 29.48 | 25.98 |
| Bonds | 20.52 | 13.47 |
| Cash | 2.65 | 1.66 |
| Other | 0.04 | 11.27 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2023



Top 6 Holdings as of 06-30-2023

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | - | 47.62 | 47.62 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 30.28 | 77.90 | - | - |
| ⊕ Vanguard Total Bond Market II Idx Inv | - | 14.74 | 92.64 | - | - |
| ⊕ Vanguard Total Intl Bd II Idx Instl | - | 6.05 | 98.69 | - | - |
| ⊕ Mktliq 12/31/2049 | - | 1.31 | 99.99 | - | - |
| ⊖ Us Dollar | - | 0.01 | 100.00 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2045 Fund VTIVX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Díaz since 02-2023

Quantitative Screens

✔ **Performance:** The fund has finished in the 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 10.36 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 2045 category average.

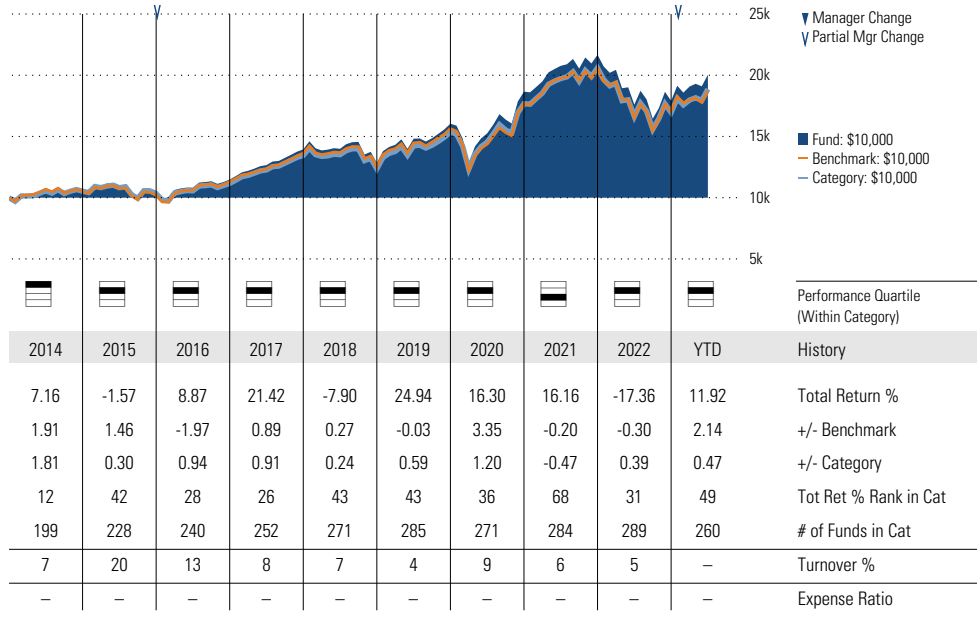
Morningstar Investment Management LLC Analysis

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 | 05-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

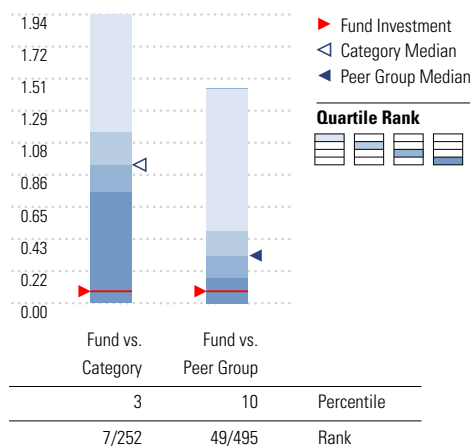
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.57 | - | 0.32 |
| Beta | 0.97 | - | 0.98 |
| R-Squared | 98.82 | - | 98.38 |
| Standard Deviation | 15.79 | 16.24 | 15.96 |
| Sharpe Ratio | 0.55 | 0.52 | 0.54 |
| Tracking Error | 1.80 | - | 2.17 |
| Information Ratio | 0.18 | - | 0.12 |
| Up Capture Ratio | 99.46 | - | 99.96 |
| Down Capture Ratio | 97.63 | - | 99.40 |

Portfolio Metrics

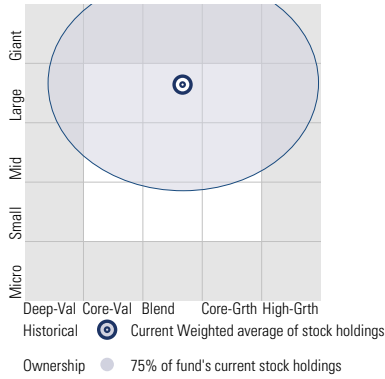
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.23 | 16.50 | 17.62 |
| Price/Book Ratio | 2.43 | 2.29 | 2.54 |
| Avg Eff Duration | 6.82 | - | 8.99 |

Vanguard Target Retirement 2045 Fund VTIVX

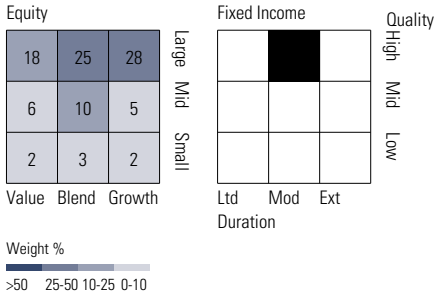
Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

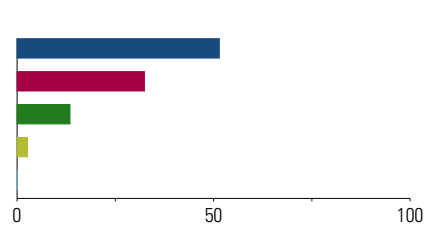
Style Analysis as of 06-30-2023
Morningstar Style Box™



Style Breakdown

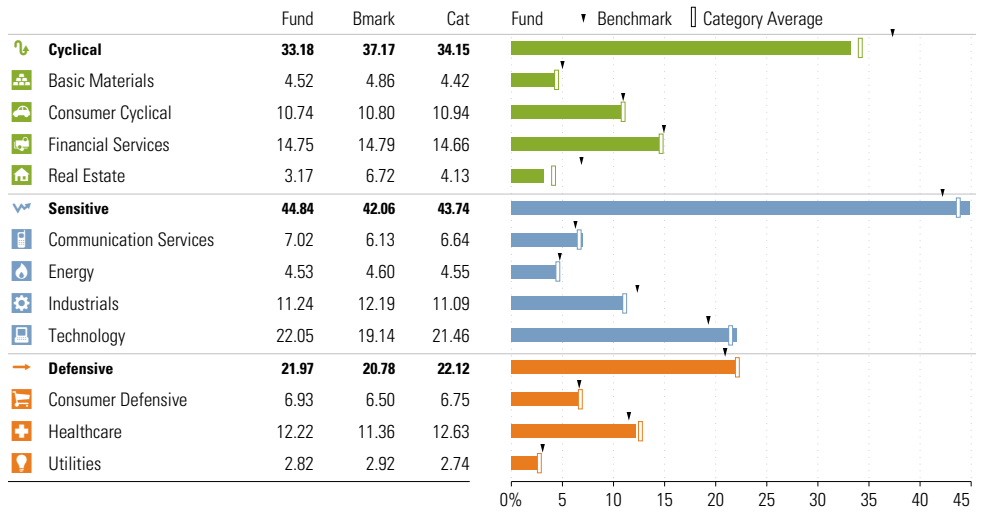


Asset Allocation as of 06-30-2023



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 51.45 | 51.33 |
| Non-US Stocks | 32.39 | 28.19 |
| Bonds | 13.45 | 7.89 |
| Cash | 2.65 | 1.45 |
| Other | 0.04 | 11.14 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2023



Top 6 Holdings as of 06-30-2023

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | - | 52.05 | 52.05 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 33.06 | 85.11 | - | - |
| ⊕ Vanguard Total Bond Market II Idx Inv | - | 9.74 | 94.85 | - | - |
| ⊕ Vanguard Total Intl Bd II Idx Instl | - | 3.86 | 98.71 | - | - |
| ⊖ Mktliq 12/31/2049 | - | 1.29 | 100.00 | - | - |
| ⊖ Us Dollar | - | 0.00 | 100.00 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2050 Fund VFIFX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Díaz since 02-2023

Quantitative Screens

✔ **Performance:** The fund has finished in the 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 10.36 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 2050 category average.

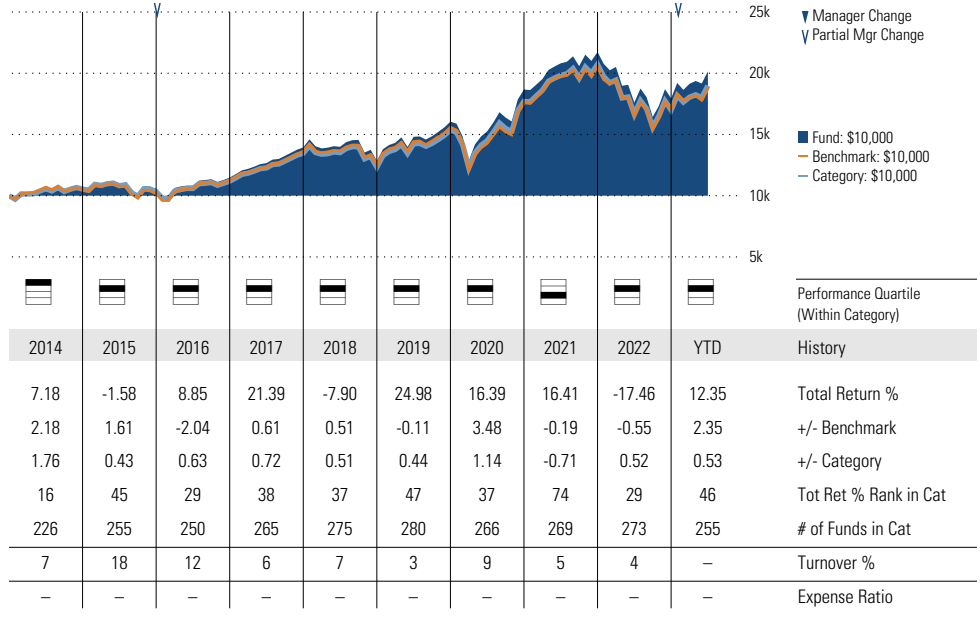
Morningstar Investment Management LLC Analysis

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.

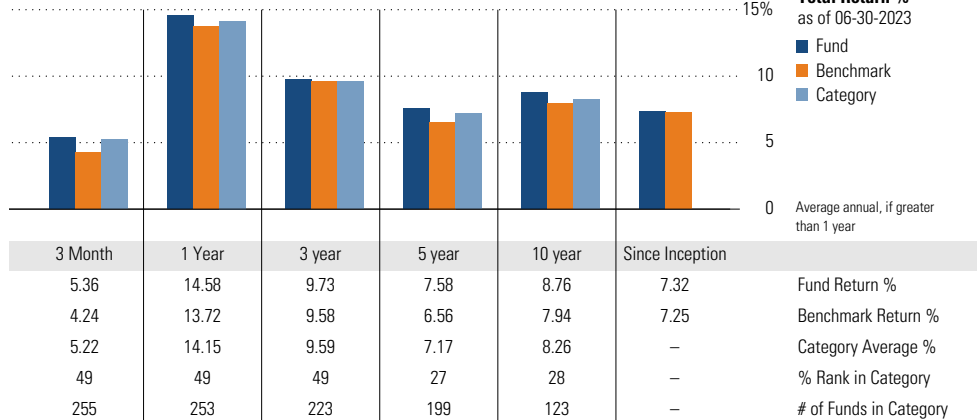
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 05-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

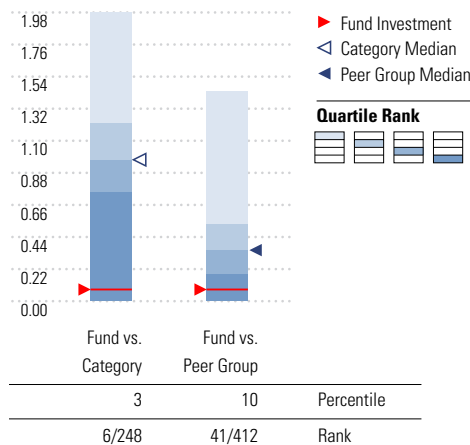
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | 0.42 | - | 0.18 |
| Beta | 0.97 | - | 0.98 |
| R-Squared | 98.73 | - | 98.25 |
| Standard Deviation | 16.06 | 16.51 | 16.35 |
| Sharpe Ratio | 0.56 | 0.54 | 0.54 |
| Tracking Error | 1.89 | - | 2.22 |
| Information Ratio | 0.08 | - | 0.04 |
| Up Capture Ratio | 99.39 | - | 100.57 |
| Down Capture Ratio | 98.40 | - | 100.75 |

Portfolio Metrics

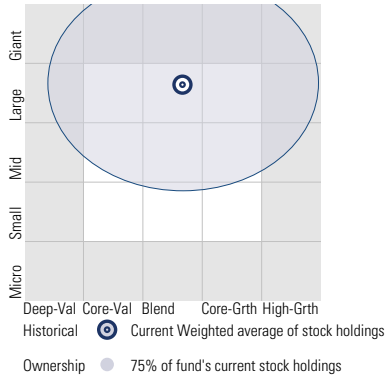
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.20 | 16.35 | 17.63 |
| Price/Book Ratio | 2.42 | 2.26 | 2.54 |
| Avg Eff Duration | 6.83 | - | 10.12 |

Vanguard Target Retirement 2050 Fund VFIIFX

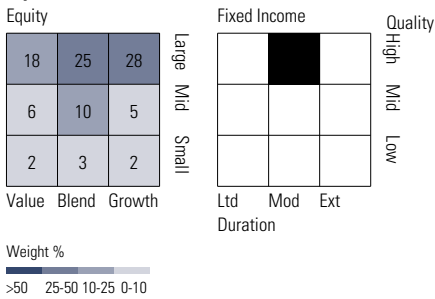
Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

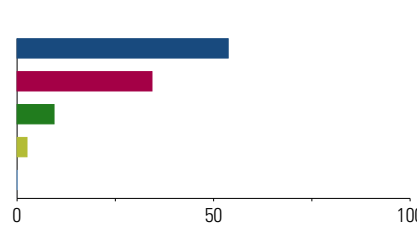
Style Analysis as of 06-30-2023
Morningstar Style Box™



Style Breakdown

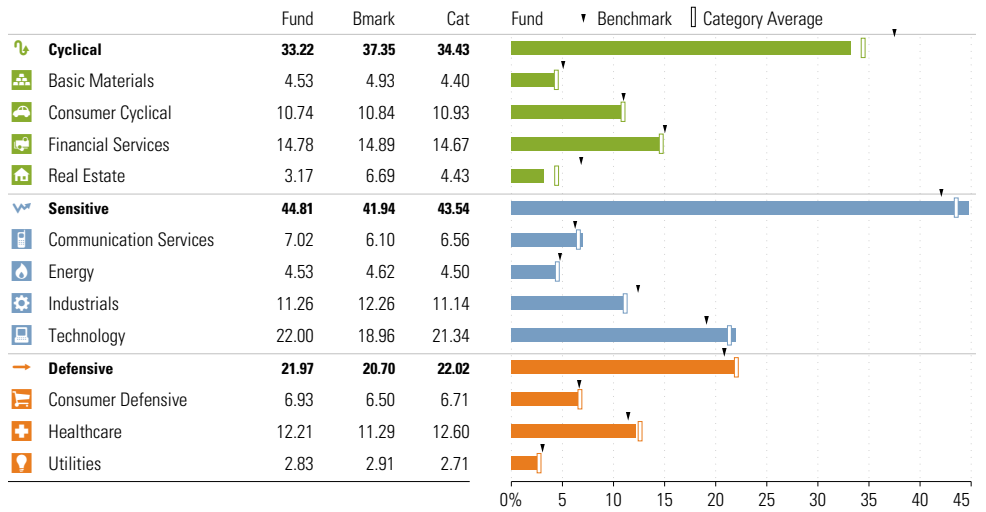


Asset Allocation as of 06-30-2023



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 53.71 | 53.68 |
| Non-US Stocks | 34.32 | 29.22 |
| Bonds | 9.40 | 5.41 |
| Cash | 2.52 | 1.41 |
| Other | 0.04 | 10.27 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2023



Top 6 Holdings as of 06-30-2023

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | - | 54.33 | 54.33 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 35.04 | 89.37 | - | - |
| ⊕ Vanguard Total Bond Market II Idx Inv | - | 6.76 | 96.13 | - | - |
| ⊕ Vanguard Total Intl Bd II Idx Instl | - | 2.74 | 98.87 | - | - |
| ⊖ Mktliq 12/31/2049 | - | 1.12 | 99.99 | - | - |
| ⊖ Us Dollar | - | 0.01 | 100.00 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2055 Fund VFFVX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Díaz since 02-2023

Quantitative Screens

✔ **Performance:** The fund has finished in the 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 10.36 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 2055 category average.

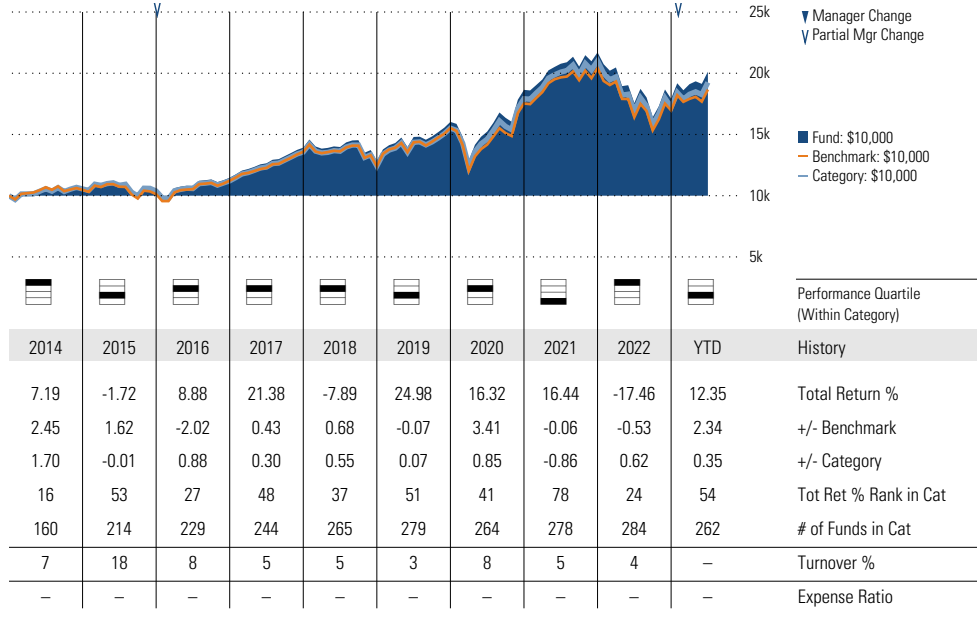
Morningstar Investment Management LLC Analysis

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.

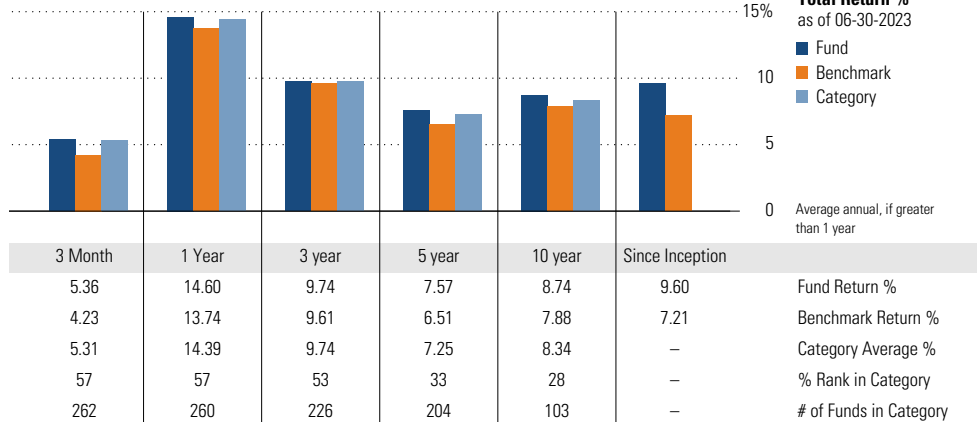
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 05-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

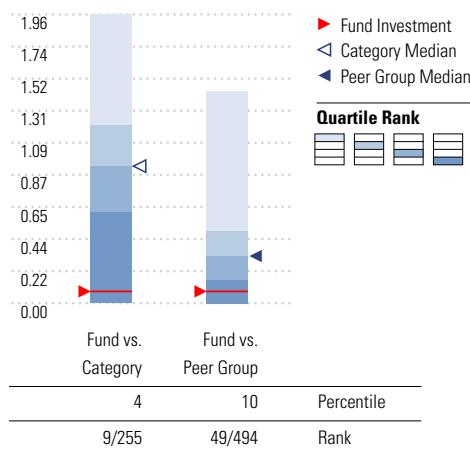
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | 0.43 | - | 0.25 |
| Beta | 0.96 | - | 0.99 |
| R-Squared | 98.68 | - | 98.16 |
| Standard Deviation | 16.07 | 16.58 | 16.50 |
| Sharpe Ratio | 0.56 | 0.54 | 0.55 |
| Tracking Error | 1.95 | - | 2.25 |
| Information Ratio | 0.07 | - | 0.08 |
| Up Capture Ratio | 99.17 | - | 101.37 |
| Down Capture Ratio | 98.20 | - | 101.40 |

Portfolio Metrics

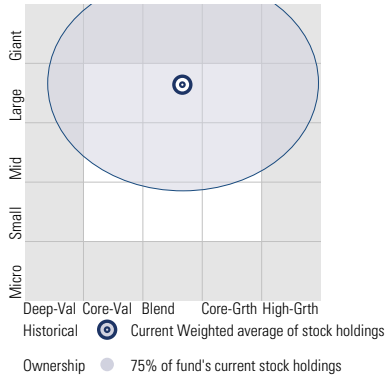
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.17 | 16.22 | 17.33 |
| Price/Book Ratio | 2.41 | 2.23 | 2.50 |
| Avg Eff Duration | 6.83 | - | 10.83 |

Vanguard Target Retirement 2055 Fund VFFVX

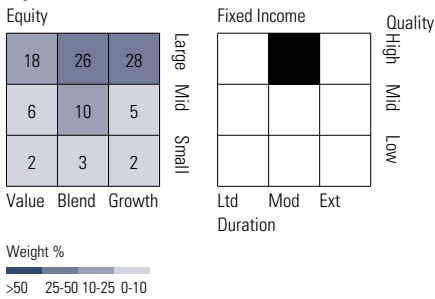
Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

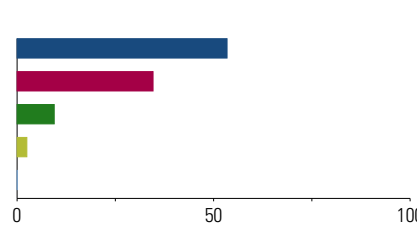
Style Analysis as of 06-30-2023
Morningstar Style Box™



Style Breakdown

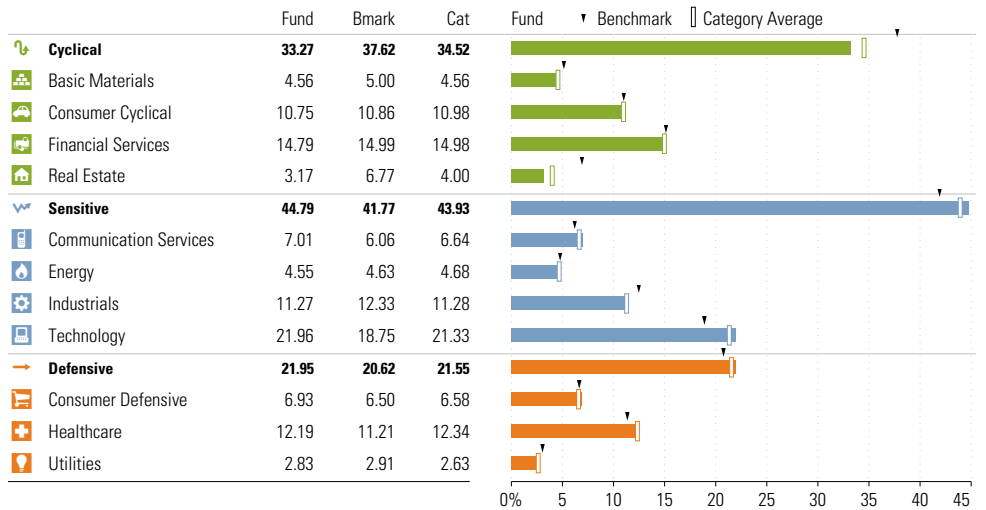


Asset Allocation as of 06-30-2023



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 53.42 | 51.72 |
| Non-US Stocks | 34.59 | 30.27 |
| Bonds | 9.44 | 6.26 |
| Cash | 2.48 | 1.25 |
| Other | 0.04 | 10.51 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2023



Top 6 Holdings as of 06-30-2023

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | - | 54.03 | 54.03 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 35.32 | 89.36 | - | - |
| ⊕ Vanguard Total Bond Market II Idx Inv | - | 6.79 | 96.15 | - | - |
| ⊕ Vanguard Total Intl Bd II Idx Instl | - | 2.76 | 98.91 | - | - |
| ⊖ Mktliq 12/31/2049 | - | 1.08 | 99.99 | - | - |
| ⊖ Us Dollar | - | 0.01 | 100.00 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Díaz since 02-2023

Quantitative Screens

✔ **Performance:** The fund has finished in the 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 10.36 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 2060 category average.

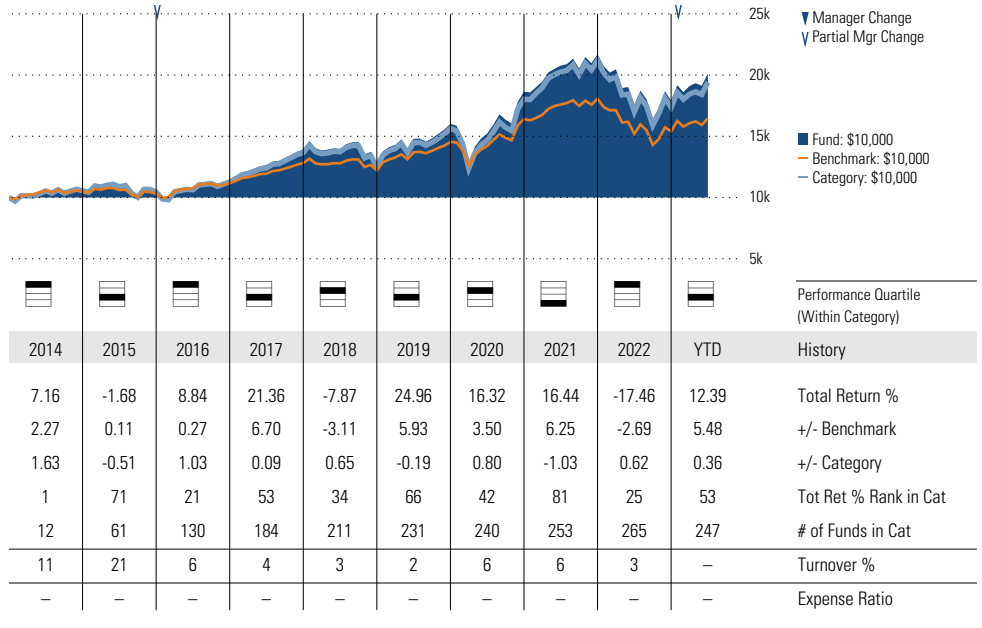
Morningstar Investment Management LLC Analysis

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.

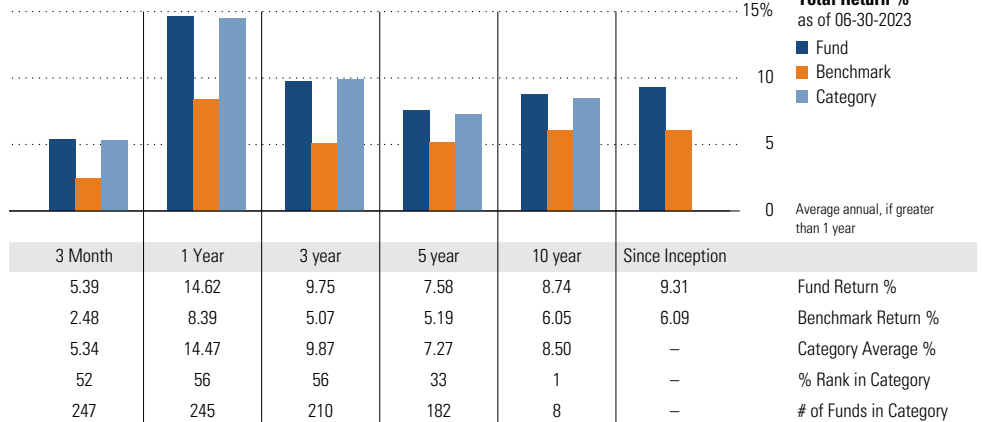
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 05-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

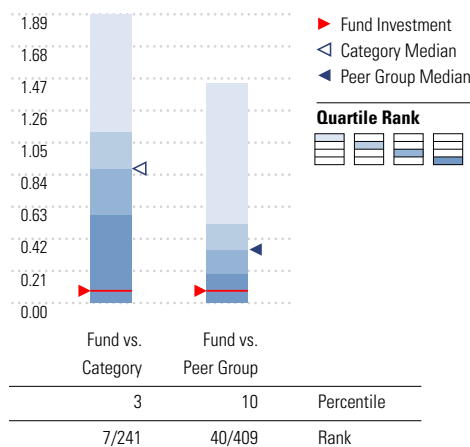
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 3.20 | - | 3.15 |
| Beta | 1.30 | - | 1.33 |
| R-Squared | 98.27 | - | 97.19 |
| Standard Deviation | 16.05 | 12.25 | 16.54 |
| Sharpe Ratio | 0.56 | 0.33 | 0.55 |
| Tracking Error | 4.23 | - | 4.93 |
| Information Ratio | 1.11 | - | 0.96 |
| Up Capture Ratio | 142.76 | - | 146.36 |
| Down Capture Ratio | 125.83 | - | 130.07 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.13 | 16.12 | 17.31 |
| Price/Book Ratio | 2.40 | 2.19 | 2.46 |
| Avg Eff Duration | 6.83 | - | 10.07 |

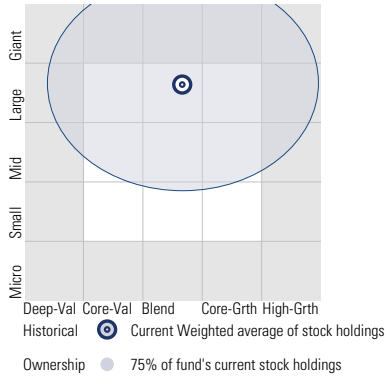
Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category
Target-Date 2060

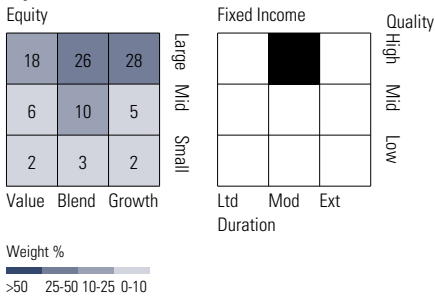
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2023

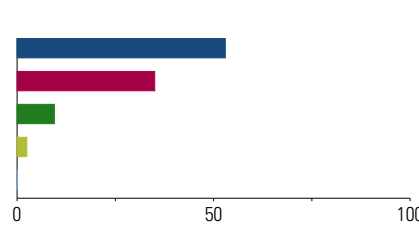
Morningstar Style Box™



Style Breakdown

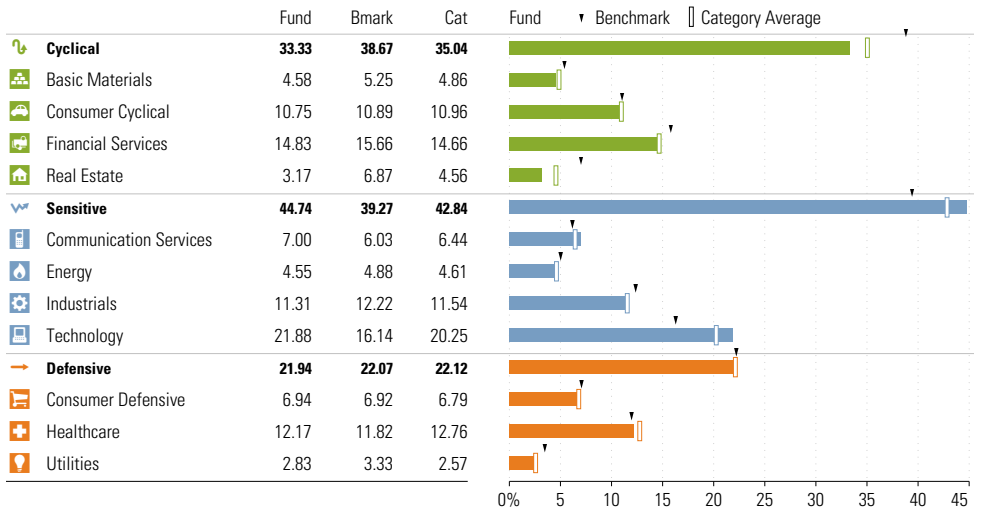


Asset Allocation as of 06-30-2023



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 52.97 | 46.07 |
| Non-US Stocks | 35.02 | 31.88 |
| Bonds | 9.48 | 5.06 |
| Cash | 2.47 | 1.50 |
| Other | 0.04 | 15.50 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2023



Top 6 Holdings as of 06-30-2023

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | - | 53.57 | 53.57 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 35.77 | 89.35 | - | - |
| ⊕ Vanguard Total Bond Market II Idx Inv | - | 6.81 | 96.16 | - | - |
| ⊕ Vanguard Total Intl Bd II Idx Instl | - | 2.77 | 98.93 | - | - |
| ⊖ Mktliq 12/31/2049 | - | 1.06 | 99.98 | - | - |
| ⊕ Us Dollar | - | 0.02 | 100.00 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Walter Nejman since 07-2017
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Díaz since 02-2023

Quantitative Screens

✗ **Performance:** The fund has finished in the 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 5.97 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.08 is 86.89% lower than the Target-Date 2065+ category average.

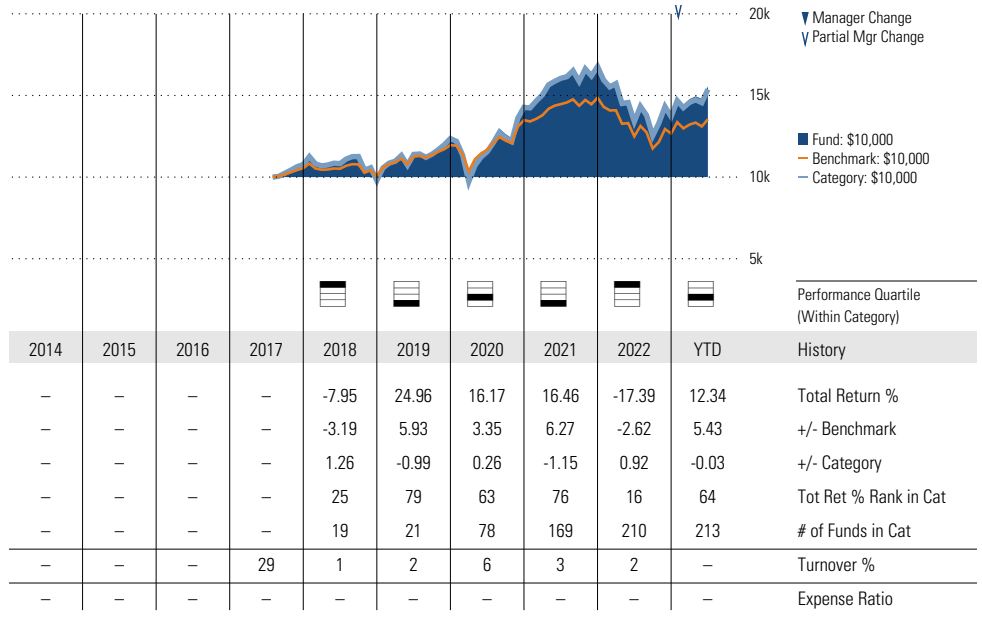
Morningstar Investment Management LLC Analysis

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.

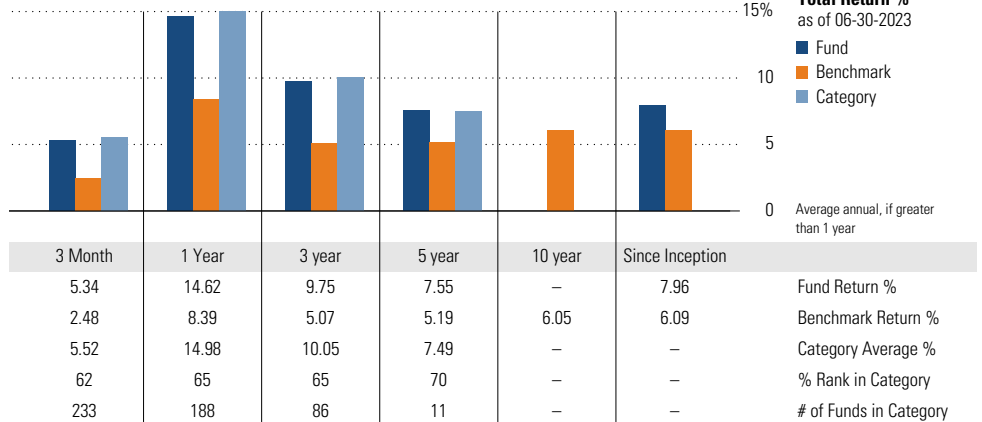
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 05-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

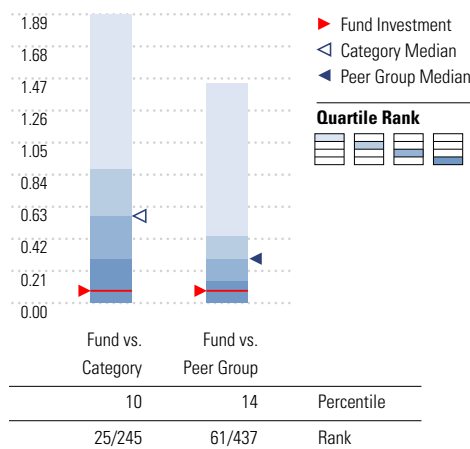
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 3.21 | - | 3.21 |
| Beta | 1.30 | - | 1.36 |
| R-Squared | 98.26 | - | 97.52 |
| Standard Deviation | 16.05 | 12.25 | 16.87 |
| Sharpe Ratio | 0.56 | 0.33 | 0.55 |
| Tracking Error | 4.23 | - | 5.15 |
| Information Ratio | 1.11 | - | 0.95 |
| Up Capture Ratio | 142.77 | - | 149.16 |
| Down Capture Ratio | 125.82 | - | 132.53 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.12 | 16.12 | 17.16 |
| Price/Book Ratio | 2.40 | 2.19 | 2.42 |
| Avg Eff Duration | 6.84 | - | 10.51 |

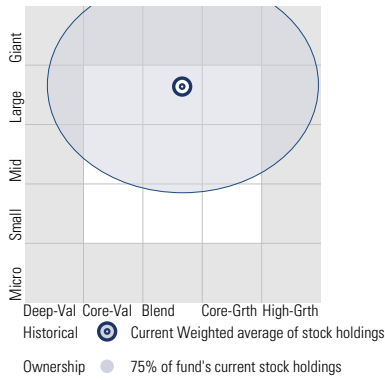
Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category
Target-Date 2065+

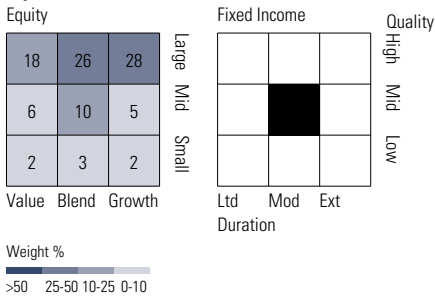
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2023

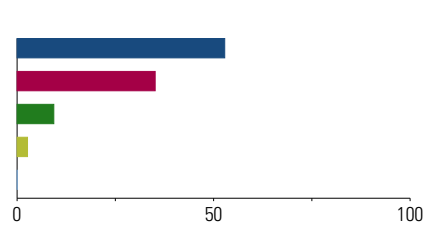
Morningstar Style Box™



Style Breakdown

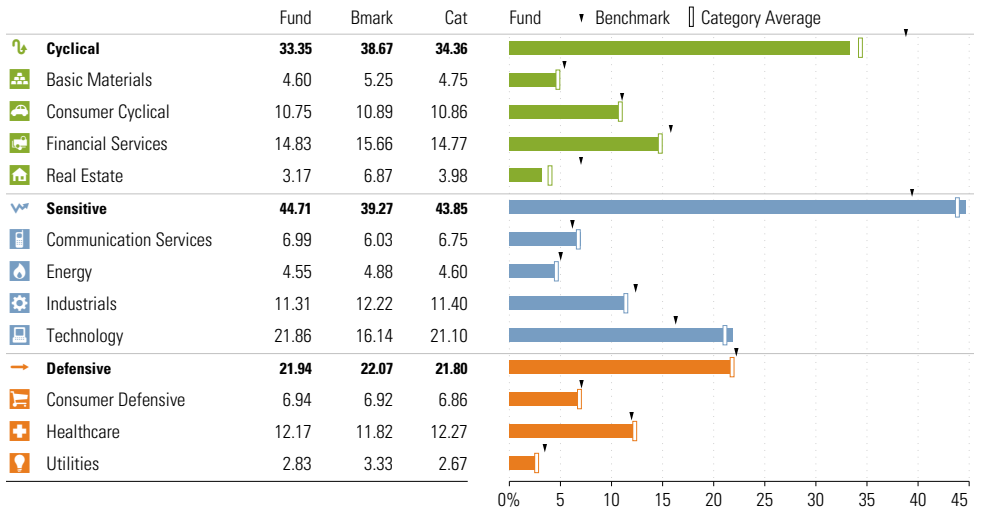


Asset Allocation as of 06-30-2023



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 52.83 | 47.54 |
| Non-US Stocks | 35.13 | 32.32 |
| Bonds | 9.34 | 6.74 |
| Cash | 2.65 | 1.97 |
| Other | 0.04 | 11.44 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2023



Top 6 Holdings as of 06-30-2023

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | — | 53.43 | 53.43 | — | — |
| ⊕ Vanguard Total Intl Stock Index Inv | — | 35.89 | 89.32 | — | — |
| ⊕ Vanguard Total Bond Market II Idx Inv | — | 6.64 | 95.95 | — | — |
| ⊕ Vanguard Total Intl Bd II Idx Instl | — | 2.81 | 98.76 | — | — |
| ⊖ Mktliq 12/31/2049 | — | 1.22 | 99.98 | — | — |
| ⊕ Us Dollar | — | 0.02 | 100.00 | — | — |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2070 Fund VSVNX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Walter Nejman since 06-2022
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Díaz since 02-2023

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 86.89% lower than the Target-Date 2065+ category average.

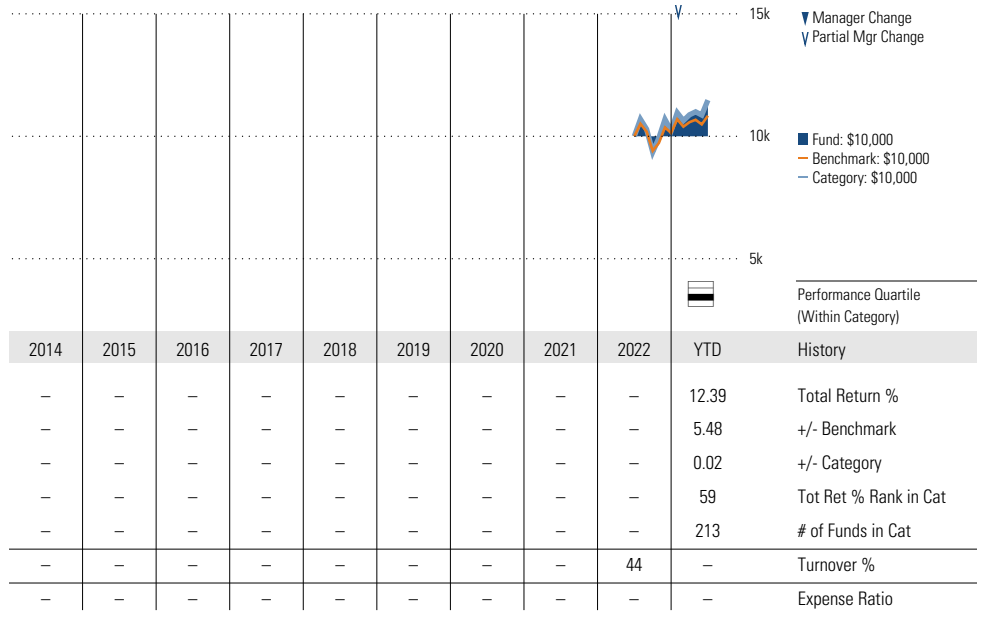
Morningstar Investment Management LLC Analysis

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 | 05-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |

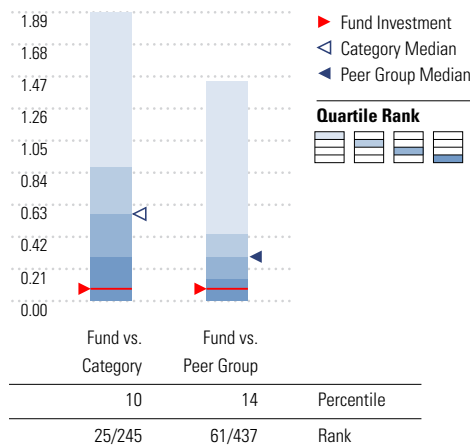
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|------|-------|--------|
| Alpha | - | - | 3.21 |
| Beta | - | - | 1.36 |
| R-Squared | - | - | 97.52 |
| Standard Deviation | - | 12.25 | 16.87 |
| Sharpe Ratio | - | 0.33 | 0.55 |
| Tracking Error | - | - | 5.15 |
| Information Ratio | - | - | 0.95 |
| Up Capture Ratio | - | - | 149.16 |
| Down Capture Ratio | - | - | 132.53 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.14 | 16.12 | 17.16 |
| Price/Book Ratio | 2.40 | 2.19 | 2.42 |
| Avg Eff Duration | 6.84 | - | 10.51 |

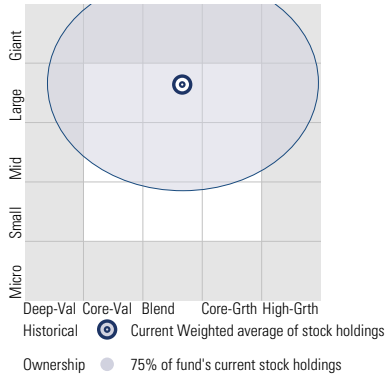
Vanguard Target Retirement 2070 Fund VSVNX

Morningstar Category
Target-Date 2065+

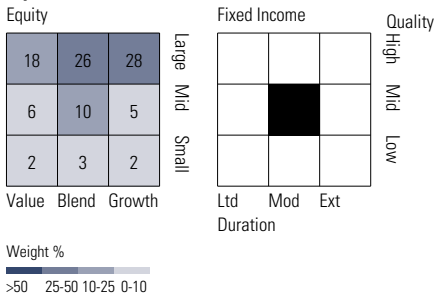
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2023

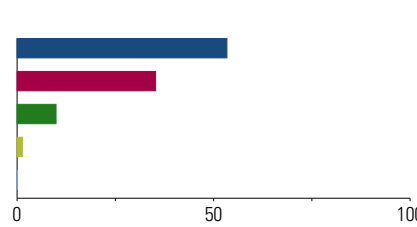
Morningstar Style Box™



Style Breakdown

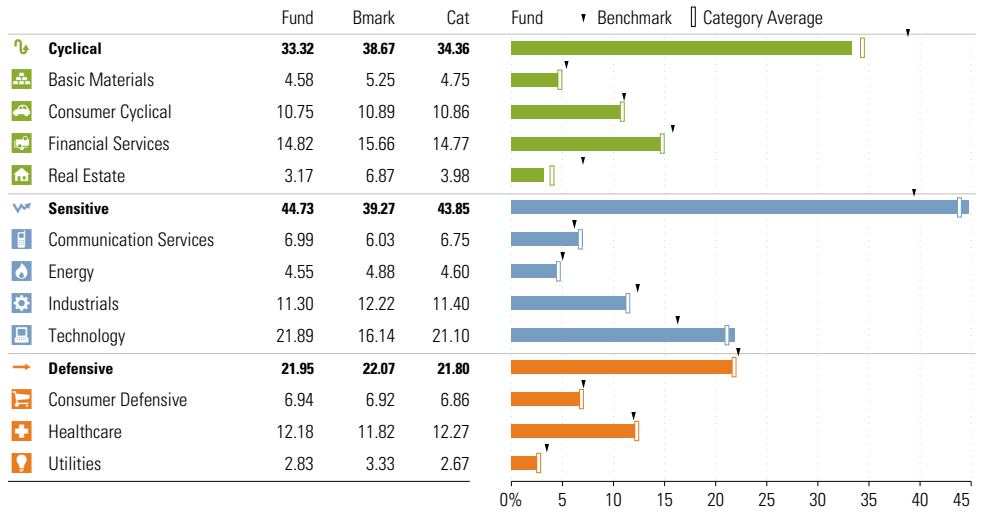


Asset Allocation as of 06-30-2023



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 53.39 | 47.54 |
| Non-US Stocks | 35.24 | 32.32 |
| Bonds | 9.91 | 6.74 |
| Cash | 1.41 | 1.97 |
| Other | 0.04 | 11.44 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2023



Top 6 Holdings as of 06-30-2023

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | - | 54.00 | 54.00 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 35.99 | 89.99 | - | - |
| ⊕ Vanguard Total Bond Market II Idx Inv | - | 7.02 | 97.01 | - | - |
| ⊕ Vanguard Total Intl Bd II Idx Instl | - | 3.00 | 100.01 | - | - |
| ⊕ Us Dollar | - | 0.09 | 100.10 | - | - |
| ⊕ Mktliq 12/31/2049 | - | 0.09 | 100.19 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement Income Fund VTINX

Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Díaz since 02-2023

Quantitative Screens

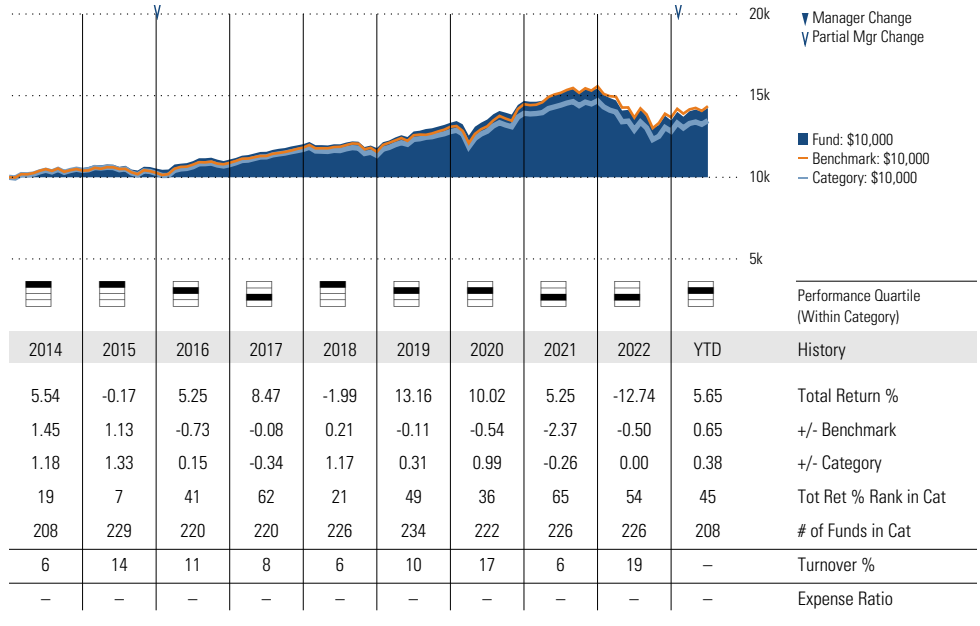
✔ **Performance:** The fund has finished in the Target-Date Retirement category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 10.36 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.08 is 86.67% lower than the Target-Date Retirement category average.

Growth of \$10,000



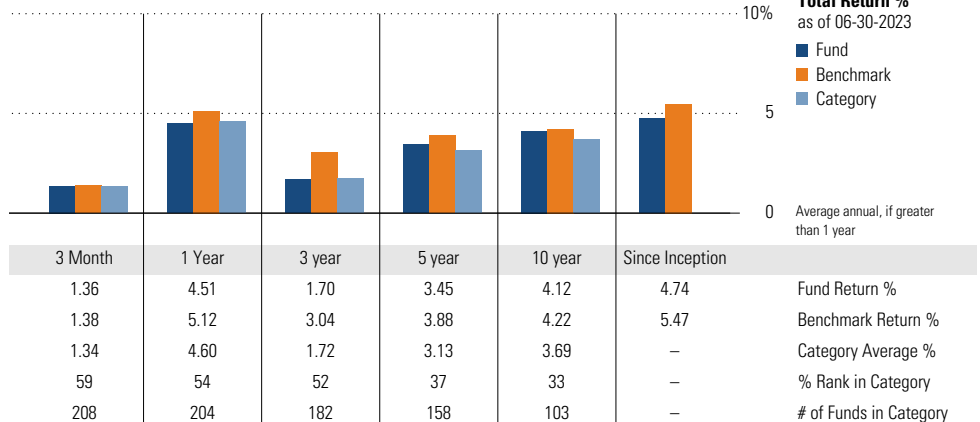
Morningstar Investment Management LLC Analysis

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.

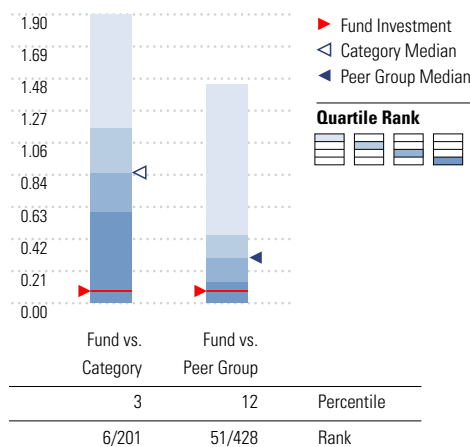
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 05-31-2023 |
| ESG Commitment | 1-Low | 02-15-2022 |

Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | -1.02 | - | -0.99 |
| Beta | 0.89 | - | 0.94 |
| R-Squared | 97.28 | - | 96.06 |
| Standard Deviation | 8.05 | 8.87 | 8.52 |
| Sharpe Ratio | 0.05 | 0.20 | 0.06 |
| Tracking Error | 1.62 | - | 2.00 |
| Information Ratio | -0.82 | - | -0.58 |
| Up Capture Ratio | 85.92 | - | 90.05 |
| Down Capture Ratio | 94.29 | - | 98.19 |

Portfolio Metrics

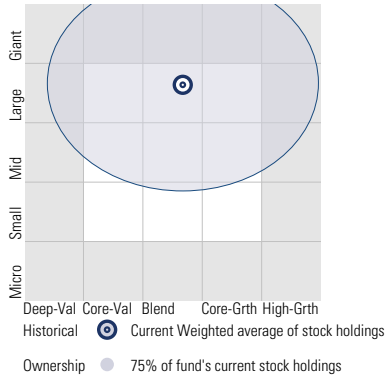
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.11 | 17.86 | 17.49 |
| Price/Book Ratio | 2.41 | 2.53 | 2.40 |
| Avg Eff Duration | 5.84 | - | 6.52 |

Vanguard Target Retirement Income Fund VTINX

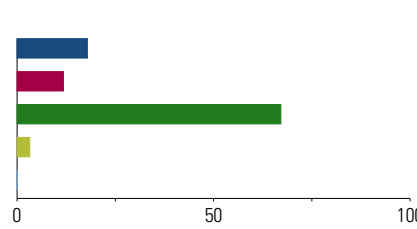
Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Style Analysis as of 06-30-2023
Morningstar Style Box™

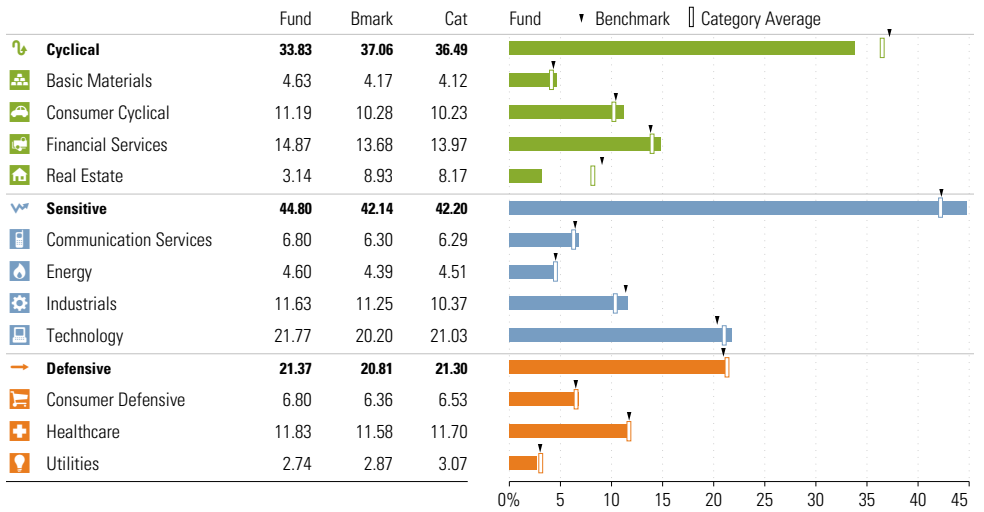


Asset Allocation as of 06-30-2023

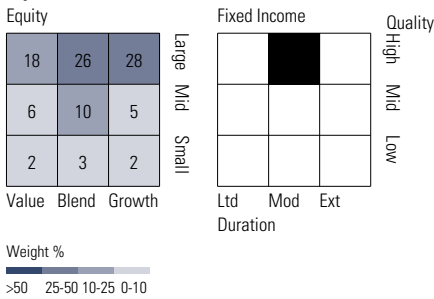


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 17.88 | 19.02 |
| Non-US Stocks | 11.78 | 9.86 |
| Bonds | 67.11 | 53.57 |
| Cash | 3.21 | 4.17 |
| Other | 0.02 | 13.39 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2023



Style Breakdown



Top 7 Holdings as of 06-30-2023

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Bond Market II Idx Inv | — | 36.32 | 36.32 | — | — |
| ⊖ Vanguard Total Stock Mkt Idx Instl Pls | — | 18.00 | 54.32 | — | — |
| ⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm | — | 16.60 | 70.92 | — | — |
| ⊕ Vanguard Total Intl Bd II Idx Instl | — | 16.09 | 87.01 | — | — |
| ⊕ Vanguard Total Intl Stock Index Inv | — | 12.11 | 99.11 | — | — |
| ⊖ Mktliq 12/31/2049 | — | 0.91 | 100.02 | — | — |
| ⊕ Us Dollar | — | 0.02 | 100.05 | — | — |

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio