### American Funds American Balanced R6 RLBGX

Morningstar Category

Morningstar Index Morningstar US Mod Tgt Alloc NR USD

### AMERICAN FUNDS AMERICAN BAIANCED RO RLBUX Moderate Allocation

### 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

#### **Quantitative Screens**

Chit Purani since 03-2023

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.
- ◆ Net Expense: The fund's expense ratio of 0.25 is

  74.49% lower than the Moderate Allocation category average.

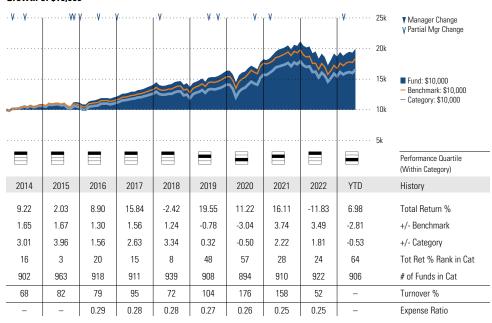
#### **Morningstar Investment Management LLC Analysis**

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**

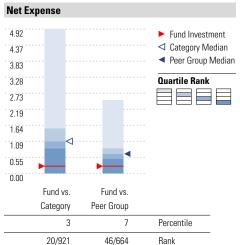
| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 2        | 05-31-2023 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| ESG Commitment        | 1-Low    | 02-15-2022 |

#### Growth of \$10,000





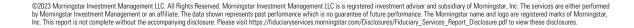
3-Year Risk Metrics



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

| o rour mon monito  |        |       |       |
|--------------------|--------|-------|-------|
|                    | 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    |       |       |       |
|----------------------|-------|-------|-------|
|                      | 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

Quality High MidLow

**Morningstar Category Morningstar Index** Moderate Allocation

Morningstar US Mod Tgt Alloc NR USD

### Style Analysis as of 06-30-2023

Morningstar Style Box™



### Style Breakdown

| Lquity |       |        |       | I IXEU II | ICUITIE |
|--------|-------|--------|-------|-----------|---------|
| 22     | 35    | 26     | Large |           |         |
| 5      | 9     | 2      | Mid   |           |         |
| 0      | 0     | 0      | Small |           |         |
| Value  | Blend | Growth |       | Ltd       | Mod     |

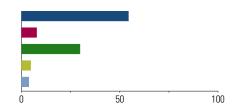
Fived Income

Duration

Weight %

>50 25-50 10-25 0-10

### Asset Allocation as of 06-30-2023



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

|          |                        | Fund  | Bmark | Cat   | Fun | d | ▼ Ben | chmark | : [] Ca | itegory | Averag | ge |    |    |   |
|----------|------------------------|-------|-------|-------|-----|---|-------|--------|---------|---------|--------|----|----|----|---|
| Ն        | Cyclical               | 25.71 | 31.34 | 30.08 |     |   |       |        |         |         |        |    |    |    |   |
| â.       | Basic Materials        | 3.68  | 3.68  | 3.77  |     |   |       |        |         |         |        |    |    |    |   |
| <b>-</b> | Consumer Cyclical      | 8.56  | 11.16 | 10.21 |     |   |       |        |         |         |        |    |    |    |   |
| ê        | Financial Services     | 10.54 | 13.52 | 13.75 |     |   |       |        |         |         |        |    |    |    |   |
| ŧ        | Real Estate            | 2.93  | 2.98  | 2.35  |     | 1 |       |        |         |         |        |    |    |    |   |
| M        | Sensitive              | 47.10 | 46.90 | 45.05 |     |   | _     |        |         |         |        |    |    |    | i |
|          | Communication Services | 8.05  | 7.19  | 7.40  |     |   | )     |        |         |         |        |    |    |    |   |
|          | Energy                 | 6.72  | 4.36  | 4.68  |     |   |       |        |         |         |        |    |    |    |   |
| Þ        | Industrials            | 10.34 | 10.66 | 10.49 |     |   |       |        |         |         |        |    |    |    |   |
| 3        | Technology             | 21.99 | 24.69 | 22.48 |     |   |       |        |         |         |        |    |    |    |   |
| ÷        | Defensive              | 27.18 | 21.77 | 24.88 |     |   |       |        |         |         |        |    |    |    |   |
| 7        | Consumer Defensive     | 9.95  | 6.60  | 6.94  |     |   |       | _      |         |         |        |    |    |    |   |
| 1        | Healthcare             | 14.83 | 12.53 | 14.85 |     |   |       |        |         |         |        |    |    |    |   |
| ?        | Utilities              | 2.40  | 2.64  | 3.09  |     |   |       |        |         |         |        |    |    |    |   |
|          |                        |       |       |       | 0%  | 5 | 10    | 15     | 20      | 25      | 30     | 35 | 40 | 45 |   |

| Name   | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
|  |               |             |              |              | -                  |
| ⊕ Capital Group Central Cash Fund                  | _             | 10.33       | 10.33        | _            | _                  |
| 🕸 Cash And Other Assets Less Liablities            | _             | 5.72        | 16.05        | _            | _                  |
|  | -             | 4.36        | 20.41        | 42.57        | Technology         |
|  | _             | 3.65        | 24.06        | _            | _                  |
| ⊕ Broadcom Inc                                     | _             | 3.47        | 27.54        | 56.78        | Technology         |
| UnitedHealth Group Inc     Output     Description: | _             | 2.03        | 29.56        | -8.68        | Healthcare         |
| ⊕ Philip Morris International Inc                  | _             | 2.01        | 31.58        | -1.04        | Consumer Defensive |
| The Home Depot Inc     The Home Depot Inc          | _             | 1.38        | 32.96        | -0.33        | Consumer Cyclical  |
|  | _             | 1.21        | 34.17        | 36.33        | Communication Svc  |
| ◆ Taiwan Semiconductor Manufacturing Co Ltd ADR    | _             | 1.18        | 35.35        | 36.68        | Technology         |

#### Total Holdings 2324



# 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.
- Net Expense: The fund's expense ratio of 0.54 is 37.93% lower than the Foreign Large Blend category average.

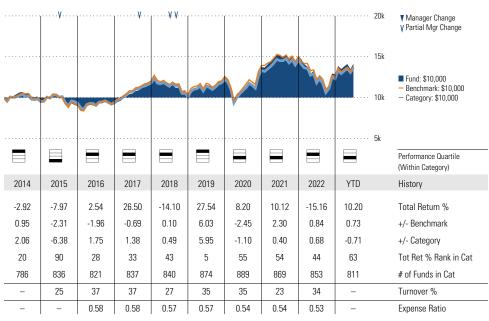
#### **Morningstar Investment Management LLC Analysis**

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

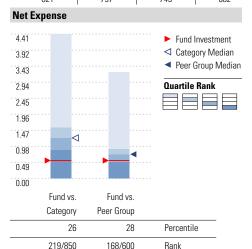
#### **ESG Metrics**

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

#### Growth of \$10,000







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

| 3-Year KISK Wetrics |        |       |        |
|---------------------|--------|-------|--------|
|                     | Fund   | Bmark | Cat    |
| Alpha               | 1.34   | _     | 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    |       |       |       |
|----------------------|-------|-------|-------|
|                      | 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

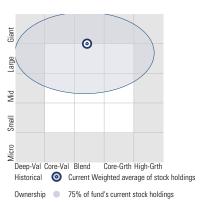
# Morningstar Category Foreign Large Blend

### Morningstar Index

MSCI ACWI Ex USA NR USD

### Style Analysis as of 06-30-2023

Morningstar Style Box™



Asset Allocation as of 06-30-2023

50

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

### Style Breakdown

Equity

| 32 | 24 | 32 | • |
|----|----|----|---|
| 3  | 4  | 4  |   |
| 1  | 1  | 0  |   |

Large Mid Small

Value Blend Growth

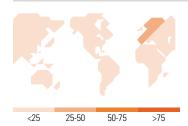
Weight %

>50 25-50 10-25 0-10

|           |                        | Fund  | Bmark | Cat   | Fund |   | Benchi | mark | Cate | gory Ave | erage | _ |  |
|-----------|------------------------|-------|-------|-------|------|---|--------|------|------|----------|-------|---|--|
| <u></u>   | Cyclical               | 36.85 | 41.54 | 38.46 |      |   |        |      |      |          |       |   |  |
| â.        | Basic Materials        | 6.64  | 7.75  | 7.25  |      |   | ]      |      |      |          |       |   |  |
| <b>A</b>  | Consumer Cyclical      | 10.39 | 11.48 | 11.45 |      |   |        |      | :    |          |       |   |  |
| ê         | Financial Services     | 17.94 | 20.19 | 17.98 |      |   |        |      | 0    |          |       |   |  |
| <b>fi</b> | Real Estate            | 1.88  | 2.12  | 1.78  |      |   |        |      |      |          |       |   |  |
| W         | Sensitive              | 38.91 | 37.19 | 37.06 |      |   |        |      |      |          |       |   |  |
|           | Communication Services | 6.35  | 5.69  | 4.72  |      |   |        |      |      |          |       |   |  |
| ð         | Energy                 | 6.98  | 5.54  | 4.99  |      |   |        |      |      |          |       |   |  |
| Ф         | Industrials            | 13.95 | 13.43 | 15.93 |      |   |        |      |      |          |       |   |  |
|           | Technology             | 11.63 | 12.53 | 11.42 |      |   |        |      |      |          |       |   |  |
| <b>→</b>  | Defensive              | 24.25 | 21.26 | 24.46 |      |   |        |      |      |          |       |   |  |
| =         | Consumer Defensive     | 11.39 | 8.45  | 9.73  |      |   |        |      |      |          |       |   |  |
| +         | Healthcare             | 10.19 | 9.75  | 12.00 |      |   |        |      |      |          |       |   |  |
| •         | Utilities              | 2.67  | 3.06  | 2.73  |      | • |        |      |      |          |       |   |  |

100

### World Regions % Equity 06-30-2023



|                  | Fund % | Cat % |
|------------------|--------|-------|
| Greater Asia     | 28.86  | 35.44 |
| Japan            | 8.35   | 18.32 |
| Australasia      | 0.49   | 5.01  |
| Asia-4 Tigers    | 10.67  | 6.74  |
| Asia-ex 4 Tigers | 9.35   | 5.37  |
| Not Classified   | 0.00   | 0.00  |

| Americas      | Fund %<br>15.11 | Cat %<br>8.59 | Greater Europe | Fund %<br>56.03 | Cat %<br>55.97 | Market Maturity   | Fund % |
|---------------|-----------------|---------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 10.62           | 7.30          | United Kingdom | 13.11           | 13.49          | Developed Markets | 85.24  |
| Central/Latin | 4.49            | 1.29          | W euro-ex UK   | 41.30           | 41.42          | Emerging Markets  | 14.76  |
|               |                 |               | Emrgng Europe  | 0.40            | 0.07           | Not Available     | 0.00   |
|               |                 |               | Africa         | 1.22            | 0.99           |                   |        |

| <b>Top 10 Holdings</b> 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         |
|   | 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



# **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.

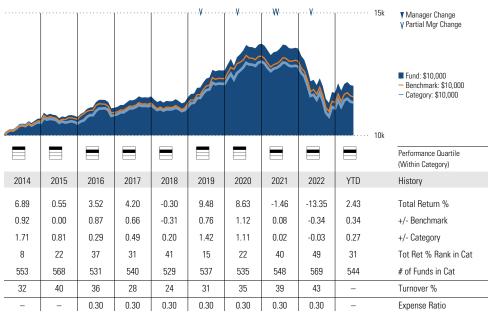
#### **Morningstar Investment Management LLC Analysis**

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.

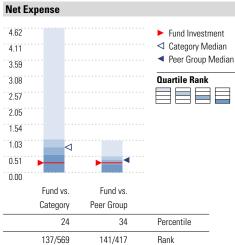
#### **ESG Metrics**

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

# Growth of \$10,000







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               | 0.34   | -     | 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 |
| Fracking Error      | 0.49   | -     | 1.01  |
| nformation Ratio    | 0.56   | -     | -0.01 |
| Jp Capture Ratio    | 103.64 | -     | 98.61 |
| Down Capture Ratio  | 99.44  | -     | 97.19 |
|                     |        |       |       |

| Portfolio Metrics |      |       |      |
|-------------------|------|-------|------|
|                   | Fund | Bmark | Cat  |
| Avg Eff Duration  | 6.31 | 4.43  | 6.10 |
| Avg Eff Maturity  | 8.44 | _     | 8.59 |



Mod Ext

Duration

Not Rated

# **Baird Aggregate Bond Inst** BAGIX

Style Analysis as of 06-30-2023
Style Breakdown
Fixed Income

Quality

Style Analysis as of 06-30-2023

As

Outlity

| Credit Rating Breakdown | Fund  | Bmark | Cat   |
|-------------------------|-------|-------|-------|
| AAA                     | 59.70 | 3.53  | 51.91 |
| AA                      | 3.80  | 74.59 | 10.82 |
| А                       | 13.10 | 10.82 | 23.19 |
| BBB                     | 23.20 | 8.32  | 12.64 |
| BB                      | 0.20  | 0.28  | 0.44  |
| В                       | 0.00  | 0.00  | 0.25  |
| Below B                 | 0.00  | 0.00  | 0.08  |

0.00

2.46

0.67

MOT

#### Asset Allocation as of 06-30-2023 Asset Class Net % Cat% US Stocks 0.18 0.00 Non-US Stocks 0.00 0.01 Bonds 97.56 96.37 Cash 2.35 2.44 Other 0.09 0.99 50 100 Total 100.00 100.00

**Morningstar Category** 

Intermediate Core Bond

**Morningstar Index** 

Bloomberg US Agg Bond TR USD

| Sector Weighting as of 06- |       | Descrit: | Cot   | From -1 |   | Danahir: | ul. II o |           | A., a. a. a. a. |    |    |      |
|----------------------------|-------|----------|-------|---------|---|----------|----------|-----------|-----------------|----|----|------|
| _                          | Fund  | Bmark    | Cat   | Fund    |   | Benchma  | ark [] C | ategory / | Average         |    | n  |      |
| Government                 | 21.77 | -        | 32.50 |         | 1 |          | 1        | :         |                 |    |    |      |
| Treasury                   | 21.77 | _        | 26.37 |         |   |          |          |           |                 |    |    |      |
| Inflation – Protected      | 0.00  | -        | 1.51  | ļ []    |   |          |          |           |                 |    |    |      |
| Agency/Quasi Agency        | 0.00  | _        | 1.21  | [ ]     |   |          |          |           |                 |    |    |      |
| Other Government Related   | 0.00  | _        | 3.41  |         |   |          |          |           |                 |    |    |      |
| Corporate                  | 39.03 | _        | 24.78 |         |   |          |          |           |                 |    |    |      |
| Corporate Bond             | 39.03 | -        | 24.69 |         |   |          |          |           |                 |    |    |      |
| Bank Loan                  | 0.00  | _        | 0.02  |         |   |          |          |           |                 |    |    |      |
| Convertible                | 0.00  | _        | 0.00  |         |   |          |          |           |                 |    |    |      |
| Preferred                  | 0.00  | _        | 0.07  |         |   |          |          |           |                 |    |    |      |
| Securitized                | 35.95 | -        | 35.88 |         |   |          |          |           |                 |    |    |      |
| Agency MBS Pass-Through    | 21.94 | _        | 27.58 |         |   |          |          | :         |                 |    |    |      |
| Agency MBS ARM             | 0.00  | _        | 0.19  |         |   |          |          |           |                 |    |    |      |
| Agency MBS CMO             | 2.04  | _        | 1.33  |         |   |          |          |           |                 |    |    |      |
| Non-Agency Residential MBS | 0.72  | _        | 0.13  |         |   |          |          |           |                 |    |    |      |
| Commercial MBS             | 4.84  | _        | 0.55  |         |   |          |          |           |                 |    |    |      |
| Asset-Backed               | 6.41  | _        | 6.10  |         |   |          |          |           |                 |    |    |      |
| Covered Bond               | 0.00  | _        | 0.00  |         |   |          |          |           |                 |    |    |      |
| Municipal                  | 0.89  | -        | 0.75  |         |   |          |          |           |                 |    |    |      |
| Cash & Equivalents         | 2.35  | _        | 4.75  |         |   |          |          |           |                 |    |    |      |
| Other                      | 0.00  | _        | 1.32  | [       |   |          |          |           |                 |    |    |      |
|                            |       |          |       | 0%      | 5 | 10       | 15       | 20        | 25              | 30 | 31 | 5 40 |

| 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



## **DFA US Small Cap I** DFSTX

#### Portfolio Manager(s)

Jed Fogdall since 02-2012 Joel Schneider since 02-2017 Marc Leblond since 02-2020

#### **Quantitative Screens**

Performance: The fund has finished in the Small 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.

Net Expense: The fund's expense ratio of 0.27 is 72.45% 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.

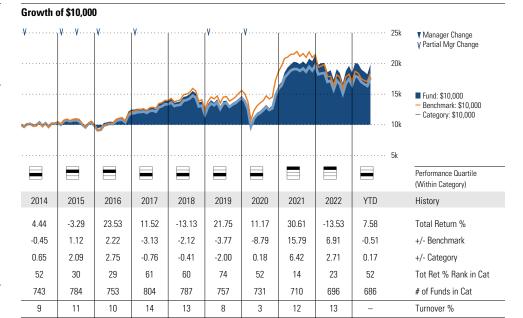
#### **ESG Metrics**

| Metric                | Rating      | Updated    |
|-----------------------|-------------|------------|
| Sustainability Rating | 3           | 05-31-2023 |
| Carbon Risk Score     | Medium Risk | 12-31-2022 |

# Morningstar Category Small Blend

Morningstar Index Russell 2000 TR USD

Expense Ratio

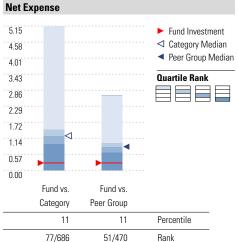




0.36

0.33

0.29



0.37

0.37

0.37

0.37

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

| 3-Year KISK Wetrics |        |       |        |
|---------------------|--------|-------|--------|
|                     | Fund   | Bmark | Cat    |
| Alpha               | 6.85   | -     | 3.37   |
| Beta                | 0.91   | -     | 0.92   |
| R-Squared           | 94.01  | _     | 92.23  |
| Standard Deviation  | 20.52  | 21.88 | 20.97  |
| Sharpe Ratio        | 0.81   | 0.50  | 0.64   |
| Tracking Error      | 5.40   | -     | 5.72   |
| Information Ratio   | 1.25   | -     | 0.23   |
| Up Capture Ratio    | 108.53 | -     | 101.14 |
| Down Capture Ratio  | 87.43  | -     | 91.26  |
|                     |        |       |        |

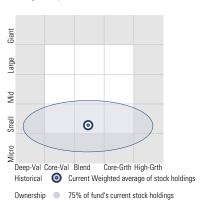
| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 12.24 | 11.50 | 12.85 |
| Price/Book Ratio     | 1.93  | 1.83  | 2.27  |
| Geom Avg Mkt Cap \$B | 2.87  | 2.20  | 4.65  |
| ROE                  | 14.88 | 7.48  | 21.26 |



# **DFA US Small Cap I** DFSTX

### Style Analysis as of 06-30-2023

Morningstar Style Box™



### Style Breakdown

Equity

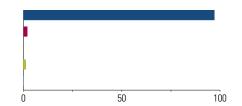
| 0  | 0  | 0  | Large |
|----|----|----|-------|
| 1  | 2  | 2  | Mid   |
| 27 | 45 | 22 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 06-30-2023



| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.03   | 0.40   |
| Cash          | 1.07   | 1.47   |
| Bonds         | 0.00   | 0.21   |
| Non-US Stocks | 1.84   | 2.20   |
| US Stocks     | 97.07  | 95.73  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

Morningstar Index

Russell 2000 TR USD

**Morningstar Category** 

■ Small Blend

|          |                        | Fund  | Bmark | Cat   | Fund |   | Benc | hmark | Cate | gory Ave | erage |     |  |
|----------|------------------------|-------|-------|-------|------|---|------|-------|------|----------|-------|-----|--|
| ŀ        | Cyclical               | 37.20 | 35.45 | 38.18 |      |   |      |       |      |          |       | - ' |  |
| ů.       | Basic Materials        | 5.71  | 4.62  | 4.81  |      |   |      |       |      |          |       |     |  |
| 4        | Consumer Cyclical      | 14.07 | 10.50 | 12.61 |      |   | - 1  |       |      |          |       |     |  |
| ê        | Financial Services     | 16.87 | 13.06 | 14.26 |      |   |      |       |      |          |       |     |  |
| ŧ        | Real Estate            | 0.55  | 7.27  | 6.50  |      | [ | '    |       |      |          |       |     |  |
| M        | Sensitive              | 43.21 | 40.70 | 41.21 |      |   |      |       |      |          |       |     |  |
|          | Communication Services | 2.69  | 2.25  | 2.40  |      |   |      |       |      |          |       |     |  |
| •        | Energy                 | 5.07  | 6.50  | 4.84  |      |   |      |       |      |          |       |     |  |
| ¢        | Industrials            | 20.48 | 15.85 | 18.73 |      |   |      |       |      |          |       |     |  |
| 3        | Technology             | 14.97 | 16.10 | 15.24 |      |   |      |       |      |          |       |     |  |
| <b>→</b> | Defensive              | 19.59 | 23.84 | 20.61 |      |   |      |       |      |          |       |     |  |
|          | Consumer Defensive     | 5.28  | 3.98  | 4.43  |      |   |      |       | _    |          |       |     |  |
| ٠        | Healthcare             | 11.39 | 16.84 | 13.67 |      |   |      |       | '    |          |       |     |  |
| •        | Utilities              | 2.92  | 3.02  | 2.51  |      | ' |      |       |      |          |       |     |  |

| <b>Top 15 Holdings</b> as of 06-30-2023 |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Ssc Government Mm Gvmxx               | 1.03        | 1.03         | _            | _                  |
| ⊕ Future on E-mini S&P 500 Futures      | 0.92        | 1.95         | _            | -                  |
| Super Micro Computer Inc                | 0.45        | 2.40         | 203.59       | Technology         |
| Murphy USA Inc                          | 0.33        | 2.73         | 11.56        | Consumer Cyclical  |
| Comfort Systems USA Inc                 | 0.33        | 3.05         | 43.01        | Industrials        |
| Axcelis Technologies Inc                | 0.33        | 3.38         | 131.01       | Technology         |
| Simpson Manufacturing Co Inc            | 0.33        | 3.70         | 56.80        | Basic Materials    |
| Novanta Inc                             | 0.32        | 4.03         | 35.50        | Technology         |
| MSA Safety Inc                          | 0.32        | 4.35         | 21.29        | Industrials        |
| UFP Industries Inc                      | 0.31        | 4.66         | 23.09        | Basic Materials    |
| Amkor Technology Inc                    | 0.30        | 4.96         | 24.69        | Technology         |
| Beacon Roofing Supply Inc Class A       | 0.29        | 5.25         | 57.19        | Industrials        |
| Lantheus Holdings Inc                   | 0.29        | 5.54         | 64.68        | Healthcare         |
| Taylor Morrison Home Corp               | 0.29        | 5.83         | 60.69        | Consumer Cyclical  |
| Power Integrations Inc                  | 0.28        | 6.11         | 32.53        | Technology         |

Total Holdings 2037



# 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.

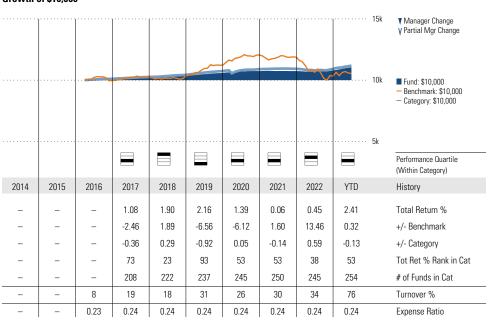
Style Consistency is not calculated for Fixed Income funds.

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

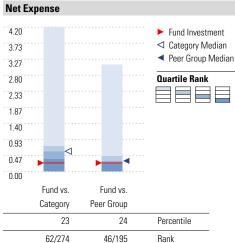
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







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

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

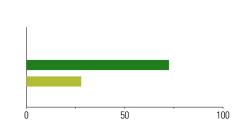
Morningstar Category
Ultrashort Bond

Morningstar Index Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2023
Style Breakdown
Fixed Income

Quality





Asset Allocation as of 06-30-2023

| 70.27<br>29.53<br>0.11 | 27.69<br>0.00 | Cash<br>Other |
|------------------------|---------------|---------------|
|                        | 27.69         | Cash          |
| /0.2/                  | 07.00         |               |
| 70.07                  | 72.31         | Bonds         |
| 0.00                   | 0.00          | Non-US Stocks |
| 0.09                   | 0.00          | US Stocks     |
| Cat%                   | Net %         | Asset Class   |
|                        | No. o/        | Appl Class    |

| 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  |
| В                       | 0.00   | 0.00  | 1.35  |
| Below B                 | 0.00   | 0.00  | 0.31  |
| Not Rated               | 0.00   | 2.46  | 10.33 |
|                         |        |       |       |

|                            | Fund  | Bmark | Cat   | Fund  |     | Benchmark   | ∏ Cate | egory A | vorano |  |  |
|----------------------------|-------|-------|-------|-------|-----|-------------|--------|---------|--------|--|--|
| Government                 | 2.72  |       | 18.43 | Tullu | - : | Delicililar | li can | yory A  | vorage |  |  |
|                            |       | _     |       |       |     |             |        |         |        |  |  |
| Treasury                   | 1.48  | _     | 14.64 |       |     |             |        |         |        |  |  |
| Inflation – Protected      | 0.00  | -     | 0.00  |       |     |             |        |         |        |  |  |
| Agency/Quasi Agency        | 1.24  | _     | 2.81  |       |     |             |        |         |        |  |  |
| Other Government Related   | 0.00  | _     | 0.98  | 10    |     |             |        |         |        |  |  |
| Corporate                  | 0.00  | _     | 34.09 |       |     |             |        |         |        |  |  |
| Corporate Bond             | 0.00  | _     | 32.77 |       |     |             | [      |         |        |  |  |
| Bank Loan                  | 0.00  | _     | 1.31  |       |     |             |        |         |        |  |  |
| Convertible                | 0.00  | _     | 0.01  |       |     |             |        |         |        |  |  |
| Preferred                  | 0.00  | _     | 0.00  |       |     |             |        |         |        |  |  |
| Securitized                | 69.59 | -     | 21.70 |       |     |             |        |         |        |  |  |
| Agency MBS Pass-Through    | 6.77  | _     | 0.10  |       |     |             |        |         |        |  |  |
| Agency MBS ARM             | 0.09  | _     | 0.25  |       |     |             |        |         |        |  |  |
| Agency MBS CMO             | 62.73 | _     | 1.78  |       |     |             |        |         |        |  |  |
| Non-Agency Residential MBS | 0.00  | _     | 0.08  |       |     |             |        |         |        |  |  |
| Commercial MBS             | 0.00  | _     | 2.53  | [     |     |             |        |         |        |  |  |
| Asset-Backed               | 0.00  | _     | 16.96 | i     |     |             |        |         |        |  |  |
| Covered Bond               | 0.00  | _     | 0.00  |       |     |             |        |         |        |  |  |
| Municipal                  | 0.00  | _     | 0.64  |       |     |             |        |         |        |  |  |
| Cash & Equivalents         | 27.69 | -     | 23.38 |       |     |             |        |         |        |  |  |
| Other                      | 0.00  | _     | 1.73  | 11    |     |             |        |         |        |  |  |

| 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



# Vanguard 500 Index Admiral VFIAX

### **Morningstar Category**

Morningstar Index S&P 500 TR USD

### Large Blend

### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 7.18 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.04 is 94.74% lower than the Large Blend category average.

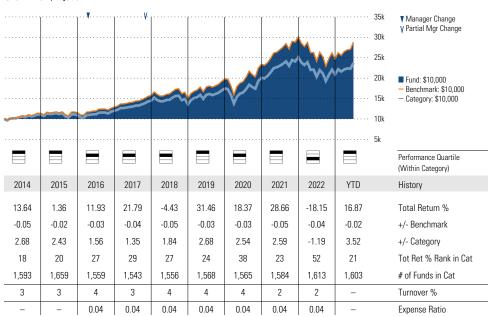
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

#### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 06-30-2023 ■ Fund Benchmark Category 10 5 Average annual, if greater than 1 year 3 Month 1 Year 3 year 5 year 10 year Since Inception Fund Return % 8.73 19.54 14.56 12.27 12.82 7.43 10.83 8.74 19.59 14.60 12.31 12.86 Benchmark Return % 16.88 13 43 10.72 7 18 11.38 Category Average %

19

1.305

10

| Net Expe | ense     |            |                                       |
|----------|----------|------------|---------------------------------------|
| 4.87     |          |            | ► Fund Investment                     |
| 4.33     |          |            | Category Median                       |
| 3.79     |          |            | <ul> <li>Peer Group Median</li> </ul> |
| 3.25     |          |            | Quartile Rank                         |
| 2.71     |          |            |                                       |
| 2.16     |          |            |                                       |
| 1.62     |          |            |                                       |
| 1.08     | <        |            |                                       |
| 0.54     |          |            |                                       |
| 0.00     |          |            |                                       |
| 1        | Fund vs. | Fund vs.   |                                       |
| C        | Category | Peer Group |                                       |
|          | 7        | 32         | Percentile                            |
| 10       | 03/1679  | 168/525    | Rank                                  |

26

1.557

27

1.413

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

| Fund   | Bmark   | Cat  |
|--------|---|--|
| -0.04  | _   | -0.66  |
| 1.00   | _   | 0.94   |
| 100.00 | _   | 94.49  |
| 18.19  | 18.19   | 17.67  |
| 0.75   | 0.75  | 0.68   |
| 0.01   | _   | 3.87   |
| -4.97  | _   | -1.22  |
| 99.93  | _   | 92.67  |
| 100.07 | _   | 95.01  |
|        | -0.04<br>1.00<br>100.00<br>18.19<br>0.75<br>0.01<br>-4.97 | -0.04 — 1.00 — 100.00 — 18.19 18.19 0.75 0.75 0.01 — -4.97 — 99.93 — |

| Portfolio Metrics    |        |        |        |
|----------------------|--------|--------|--------|
|                      | Fund   | Bmark  | Cat    |
| Price/Earnings Ratio | 22.85  | 22.84  | 21.76  |
| Price/Book Ratio     | 4.02   | 4.02   | 4.30   |
| Geom Avg Mkt Cap \$B | 223.38 | 223.20 | 261.92 |
| ROE                  | 29.43  | 29.42  | 28.63  |
|                      |        |        |        |



% Rank in Category

# of Funds in Category

23

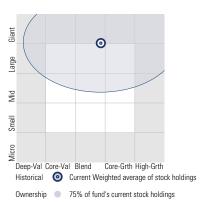
1.627

# Vanguard 500 Index Admiral VFIAX

#### **Morningstar Category** Morningstar Index Large Blend S&P 500 TR USD

### Style Analysis as of 06-30-2023

Morningstar Style Box™



### Style Breakdown

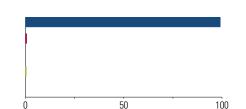
Equity

| 18 | 27 | 38 | Large |
|----|----|----|-------|
| 5  | 9  | 3  | Mid   |
| 0  | 0  | 0  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2023

| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.00   | 1.05   |
| Cash          | 0.39   | 0.86   |
| Bonds         | 0.00   | 0.16   |
| Non-US Stocks | 0.54   | 2.96   |
| US Stocks     | 99.08  | 94.95  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

|    |                        | Fund  | Bmark | Cat   | Fund | , | Ben | chmark     | [] C | ategory  | Avera | ge |  |
|----|------------------------|-------|-------|-------|------|---|-----|------------|------|----------|-------|----|--|
| ٠  | Cyclical               | 27.54 | 27.56 | 27.86 |      |   |     |            |      |          |       |    |  |
| ì. | Basic Materials        | 2.28  | 2.28  | 2.80  |      |   |     |            |      |          |       |    |  |
| 6  | Consumer Cyclical      | 10.82 | 10.82 | 9.98  |      |   |     |            |      |          |       |    |  |
|    | Financial Services     | 11.95 | 11.97 | 12.89 |      |   | : v | 0          |      |          |       |    |  |
| 3  | Real Estate            | 2.49  | 2.49  | 2.19  |      |   |     |            |      |          |       |    |  |
| Ħ  | Sensitive              | 49.78 | 49.76 | 48.06 |      |   |     |            |      |          |       |    |  |
|    | Communication Services | 8.39  | 8.39  | 7.71  |      |   |     |            |      |          |       |    |  |
|    | Energy                 | 4.12  | 4.11  | 3.98  |      |   |     |            |      |          |       |    |  |
| ŀ  | Industrials            | 8.34  | 8.35  | 10.10 |      |   |     |            |      |          |       |    |  |
| l  | Technology             | 28.93 | 28.91 | 26.27 |      |   | -   |            |      |          |       |    |  |
| +  | Defensive              | 22.69 | 22.68 | 24.07 |      |   |     |            |      | <b>I</b> |       |    |  |
| 7  | Consumer Defensive     | 6.63  | 6.62  | 7.02  |      |   |     |            |      |          |       |    |  |
|    | Healthcare             | 13.48 | 13.48 | 14.63 |      |   |     | <b>[</b> ] |      |          |       |    |  |
| 1  | Utilities              | 2.58  | 2.58  | 2.42  |      |   |     |            |      |          |       |    |  |

| <b>Top 15 Holdings</b> as of 06-30-2023 |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Apple Inc                               | 7.69        | 7.69         | 49.65        | Technology         |
| ⊕ Microsoft Corp                        | 6.79        | 14.48        | 42.57        | Technology         |
| ⊕ Amazon.com Inc                        | 3.12        | 17.61        | 55.19        | Consumer Cyclical  |
| NVIDIA Corp                             | 2.81        | 20.41        | 189.52       | Technology         |
| ⊕ Alphabet Inc Class A                  | 1.91        | 22.32        | 35.67        | Communication Svc  |
| ⊕ Tesla Inc                             | 1.89        | 24.21        | 112.51       | Consumer Cyclical  |
| ⊕ Meta Platforms Inc Class A            | 1.70        | 25.91        | 138.47       | Communication Svc  |
|   | 1.66        | 27.57        | 36.33        | Communication Svc  |
| ⊕ Berkshire Hathaway Inc Class B        | 1.63        | 29.20        | 10.39        | Financial Services |
| ⊕ UnitedHealth Group Inc                | 1.20        | 30.40        | -8.68        | Healthcare         |
| — Exxon Mobil Corp                      | 1.16        | 31.57        | -1.12        | Energy             |
| ⊕ Johnson & Johnson                     | 1.15        | 32.72        | -4.99        | Healthcare         |
| ⊕ JPMorgan Chase & Co                   | 1.14        | 33.86        | 9.95         | Financial Services |
| ⊕ Visa Inc Class A                      | 1.02        | 34.88        | 14.74        | Financial Services |
| ⊕ Eli Lilly and Co                      | 0.99        | 35.88        | 28.81        | Healthcare         |

Total Holdings 508



### Vanguard Inflation-Protected Secs Adm VAIPX

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

#### Portfolio Manager(s)

John Madziyire since 11-2021

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.1 is 83.05% lower than the Inflation-Protected Bond category average.

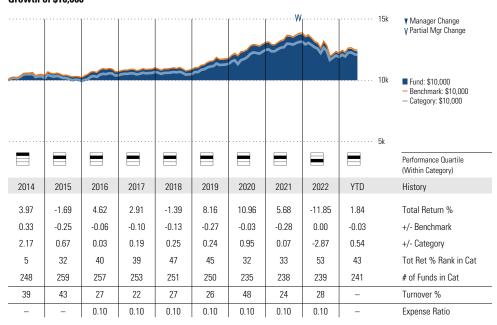
#### **Morningstar Investment Management LLC Analysis**

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

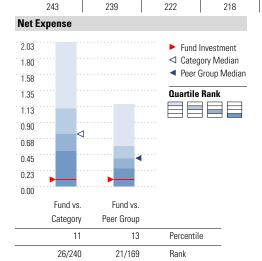
#### **ESG Metrics**

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

#### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 06-30-2023 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year -1.58 -1.78 -0.23 2.36 2.00 3.22 Fund Return % -1.42 -1.40 -0.12 2.49 2.08 4.70 Benchmark Return % -1 54 -1.30 0.11 2 17 1.65 Category Average % 73 70 58 44 17 % Rank in Category 155 # of Funds in Category



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

| 3-Year Risk Metrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | -0.11 | _     | 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 |
| Ava 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



| I |    |     |
|---|----|-----|
|   |    |     |
|   |    |     |
|   |    |     |
|   |    |     |
| n | 50 | 100 |

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  |
| В                       | 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 06-3 | 30-2023 |       |       |          |             |                  |
|-----------------------------|---------|-------|-------|----------|-------------|------------------|
|                             | Fund    | Bmark | Cat   | Fund     | ▼ Benchmark | Category Average |
| Government                  | 99.11   | _     | 90.80 |          |             |                  |
| Treasury                    | 2.35    | _     | 0.39  | <u>]</u> |             |                  |
| Inflation – Protected       | 96.76   | -     | 81.69 |          |             |                  |
| Agency/Quasi Agency         | 0.00    | _     | 0.09  |          |             |                  |
| Other Government Related    | 0.00    | _     | 8.63  |          |             |                  |
| Corporate                   | 0.00    | _     | 1.60  | 10       |             |                  |
| Corporate Bond              | 0.00    | _     | 1.58  | 10       |             |                  |
| Bank Loan                   | 0.00    | -     | 0.02  |          |             |                  |
| Convertible                 | 0.00    | _     | 0.00  | 0        |             |                  |
| Preferred                   | 0.00    | _     | 0.00  | Ó        |             |                  |
| Securitized                 | 0.00    | -     | 3.93  | i D      |             |                  |
| Agency MBS Pass-Through     | 0.00    | _     | 1.09  | 0        |             |                  |
| Agency MBS ARM              | 0.00    | -     | 0.00  | İ        |             |                  |
| Agency MBS CM0              | 0.00    | _     | 0.25  |          |             |                  |
| Non-Agency Residential MBS  | 0.00    | _     | 0.17  |          |             |                  |
| Commercial MBS              | 0.00    | _     | 0.25  |          |             |                  |
| Asset-Backed                | 0.00    | _     | 1.96  | 1[       |             |                  |
| Covered Bond                | 0.00    | _     | 0.21  |          |             |                  |
| Municipal                   | 0.00    | _     | 0.06  | 0        |             |                  |
| Cash & Equivalents          | 0.89    | -     | 3.60  |          |             |                  |
| Other                       | 0.00    | -     | 0.02  |          |             |                  |

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

| <b>Top 10 Holdings</b> 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        | _                   |
|   | _             | 3.03        | 22.97        | _                   |
|   | _             | 3.02        | 26.00        | _                   |
| ─ United States Treasury Notes          | _             | 2.97        | 28.97        | _                   |
| ─ United States Treasury Notes          | _             | 2.96        | 31.93        | _                   |

Total Holdings 58



### Vanguard Mid Cap Index Admiral VIMAX

## Morningstar Category

Morningstar Index

#### Mid-Cap Blend Russell Mid Cap TR USD

#### Portfolio Manager(s)

Donald Butler since 05-1998 Awais Khan since 07-2021 Aurélie 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

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.

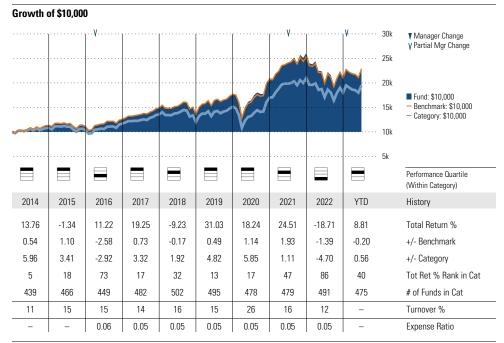
Net Expense: The fund's expense ratio of 0.05 is 94.12% lower than the Mid-Cap Blend category average.

#### **Morningstar Investment Management LLC Analysis**

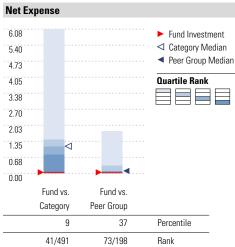
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **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 |







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 Wetrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | 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    |       |       |       |
|----------------------|-------|-------|-------|
|                      | 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

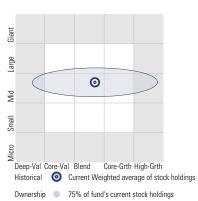
# Morningstar Category Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

### Style Analysis as of 06-30-2023

Morningstar Style Box™



### Style Breakdown

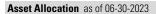
Equity

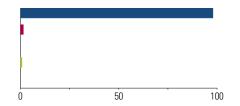
| . , |    |    |       |
|-----|----|----|-------|
| 1   | 3  | 6  | Large |
| 23  | 44 | 22 | Mid   |
| 0   | 0  | 0  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

|          |                        | Fund  | Bmark | Cat   | Fund | •        | Benchr            | nark | Categ | jory Ave | rage |  |  |
|----------|------------------------|-------|-------|-------|------|----------|-------------------|------|-------|----------|------|--|--|
| ŀ        | Cyclical               | 34.60 | 36.22 | 38.38 |      |          |                   |      |       |          |      |  |  |
| ů.       | Basic Materials        | 4.86  | 4.81  | 5.28  |      |          |                   |      |       |          |      |  |  |
| 4        | Consumer Cyclical      | 9.61  | 11.00 | 13.84 |      |          | •                 |      |       |          |      |  |  |
| <b>,</b> | Financial Services     | 11.64 | 12.37 | 12.84 |      |          | The second second | ]    |       |          |      |  |  |
| ŧ        | Real Estate            | 8.49  | 8.04  | 6.42  |      |          | 1                 |      |       |          |      |  |  |
| M        | Sensitive              | 42.30 | 42.82 | 42.67 |      |          |                   |      |       |          |      |  |  |
|          | Communication Services | 3.93  | 3.70  | 2.74  |      |          |                   |      |       |          |      |  |  |
| •        | Energy                 | 4.37  | 4.69  | 4.37  |      |          |                   |      |       |          |      |  |  |
| <b>Ģ</b> | Industrials            | 15.62 | 17.99 | 19.05 |      |          | 1                 |      |       |          |      |  |  |
| 2        | Technology             | 18.38 | 16.44 | 16.51 |      |          |                   |      |       |          |      |  |  |
| <b>→</b> | Defensive              | 23.10 | 20.95 | 18.96 |      |          |                   |      |       |          |      |  |  |
|          | Consumer Defensive     | 4.15  | 3.64  | 4.67  |      | <b>[</b> |                   |      |       |          |      |  |  |
| ٠        | Healthcare             | 12.27 | 11.89 | 10.77 |      |          |                   |      |       |          |      |  |  |
| •        | Utilities              | 6.68  | 5.42  | 3.52  |      |          |                   |      |       |          |      |  |  |

| <b>Top 15 Holdings</b> as of 06-30-2023 |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|   | 0.79        | 0.79         | 12.12        | Technology         |
| DexCom Inc                              | 0.78        | 1.58         | 13.48        | Healthcare         |
|   | 0.77        | 2.35         | 14.49        | Technology         |
|   | 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**



# 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.

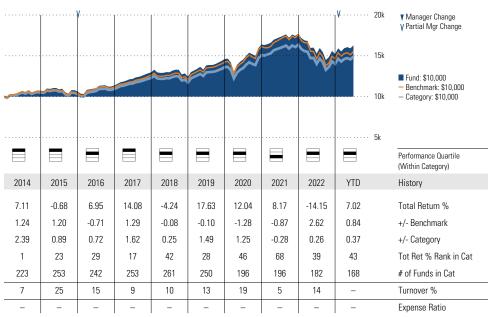
#### **Morningstar Investment Management LLC Analysis**

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.

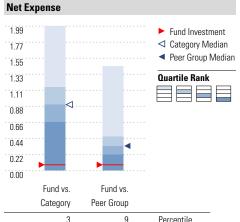
#### **ESG Metrics**

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

### Growth of \$10,000







|  | 5/175          | 28/322          | Rank           |             |  |  |  |
|--|----------------|-----------------|----------------|-------------|--|--|--|
| Peer group   | is a subset of | the category an | d includes fun | ds with the |  |  |  |
| same management style (active vs. passive) and similar share class |                |                 |                |             |  |  |  |
| characteris  | stics.         |                 |                |             |  |  |  |

Rank

| 3-Year Risk Metrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | 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    |       |       |       |
|----------------------|-------|-------|-------|
|                      | 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

Quality High Μid Low

**Morningstar Category** Target-Date 2020

**Morningstar Index** Morningstar Lifetime Mod 2020 TR USD

### Style Analysis as of 06-30-2023

Morningstar Style Box™



### Style Breakdown

Weight %

| Lquity |    |    |       |
|--------|----|----|-------|
| 18     | 26 | 28 | Large |
| 6      | 10 | 5  | Mid   |
| 2      | 3  | 2  | Small |
|        | D  | 0  |       |

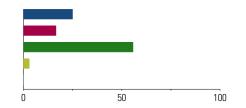
Ltd Mod Duration

Fixed Income

Value Blend Growth

>50 25-50 10-25 0-10

### 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

| Sec       | ctor Weighting as of 06- | 30-2023 |       |       |                                 |
|-----------|--------------------------|---------|-------|-------|---------------------------------|
|           |                          | Fund    | Bmark | Cat   | Fund Benchmark Category Average |
| <b>Դ</b>  | Cyclical                 | 33.85   | 37.28 | 35.04 |                                 |
| A.        | Basic Materials          | 4.65    | 4.38  | 4.51  |                                 |
| Д         | Consumer Cyclical        | 11.19   | 10.42 | 10.59 |                                 |
| ø         | Financial Services       | 14.88   | 13.99 | 14.66 |                                 |
| <b>fi</b> | Real Estate              | 3.13    | 8.49  | 5.28  |                                 |
| W         | Sensitive                | 44.77   | 41.99 | 43.11 |                                 |
|           | Communication Services   | 6.78    | 6.22  | 6.52  |                                 |
| ð         | Energy                   | 4.60    | 4.45  | 4.64  |                                 |
| Ф         | Industrials              | 11.63   | 11.54 | 10.90 | <u> </u>                        |
|           | Technology               | 21.76   | 19.78 | 21.05 |                                 |
| <b>→</b>  | Defensive                | 21.37   | 20.73 | 21.85 |                                 |
| Ħ         | Consumer Defensive       | 6.78    | 6.38  | 6.67  |                                 |
| +         | Healthcare               | 11.85   | 11.48 | 12.45 |                                 |
| •         | Utilities                | 2.74    | 2.87  | 2.73  |                                 |
|           |                          |         |       |       | 0% 5 10 15 20 25 30 35 40 45    |

| <b>Top 7 Holdings</b> as of 06-30-2023     |               |             |              |              |                    |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name                                       | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Vanguard Total Bond Market II ldx Inv    | _             | 31.87       | 31.87        | _            | _                  |
| ○ Vanguard Total Stock Mkt Idx InstI Pls   | _             | 25.08       | 56.94        | _            | -                  |
| ⊕ Vanguard Total Intl Stock Index Inv      | _             | 16.94       | 73.88        | _            | -                  |
| ⊕ Vanguard Total Intl Bd II ldx Insl       | -             | 14.28       | 88.15        | _            | _                  |
| ⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm | _             | 10.96       | 99.11        | -            | _                  |
|  | _             | 0.91        | 100.02       | _            | _                  |
| ⊕ Us Dollar                                | _             | 0.02        | 100.04       | _            | _                  |

#### Total Holdings 7

# Vanguard Target Retirement 2025 Fund VTTVX

Morningstar Category Target-Date 2025 Morningstar Index Morningstar Lifetime Mod 2025 TR USD

#### Portfolio Manager(s)

Walter Nejman since 02-2013 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.
- Net Expense: The fund's expense ratio of 0.08 is 86.89% lower than the Target-Date 2025 category average.

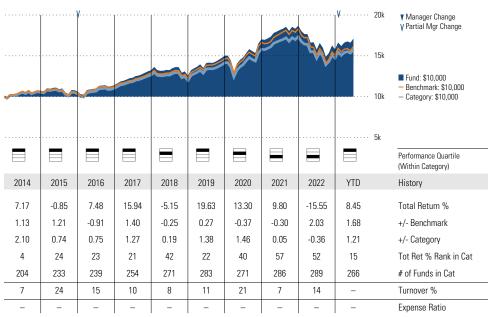
#### **Morningstar Investment Management LLC Analysis**

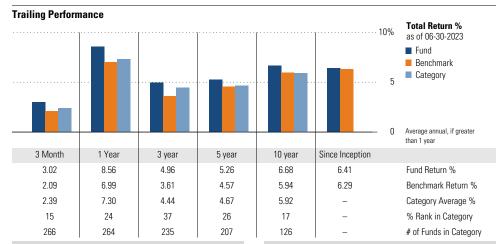
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

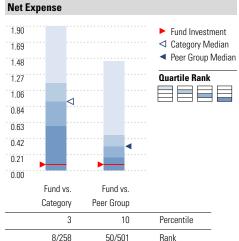
#### **ESG Metrics**

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









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

| 3-Year KISK Wietrics |       |       |       |
|----------------------|-------|-------|-------|
|                      | 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

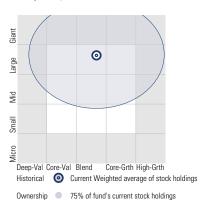
Asset Allocation as of 06-30-2023

Morningstar Category
Target-Date 2025

**Morningstar Index** Morningstar Lifetime Mod 2025 TR USD

### Style Analysis as of 06-30-2023

Morningstar Style Box™



#### 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 50 100.00 100.00 Total

#### Style Breakdown

Equity

| Equity |       |        |       | rixeu | IIIC |
|--------|-------|--------|-------|-------|------|
| 18     | 26    | 28     | Large |       |      |
| 6      | 10    | 5      | Mid   |       |      |
| 2      | 3     | 2      | Small |       |      |
| Value  | Blend | Growth |       | Itd   | ١    |



Weight %

>50 25-50 10-25 0-10

|         |                        | Fund  | Bmark | Cat   | Fund | • | Benchr | nark | Categ | ory Ave | era |
|---------|------------------------|-------|-------|-------|------|---|--------|------|-------|---------|-----|
| b       | Cyclical               | 33.76 | 37.26 | 34.68 |      |   |        |      |       |         |     |
| ì.      | Basic Materials        | 4.60  | 4.46  | 4.41  |      | ď |        |      |       |         |     |
| ò       | Consumer Cyclical      | 11.20 | 10.50 | 10.64 |      |   |        |      |       |         |     |
| <u></u> | Financial Services     | 14.82 | 14.15 | 14.45 |      |   |        |      |       |         |     |
| b       | Real Estate            | 3.14  | 8.15  | 5.18  |      |   | 7      |      |       |         |     |
| Ħ       | Sensitive              | 44.85 | 42.01 | 43.37 |      |   |        |      |       |         |     |
|         | Communication Services | 6.82  | 6.20  | 6.63  |      |   |        |      |       |         |     |
| )       | Energy                 | 4.58  | 4.48  | 4.60  |      |   |        |      |       |         |     |
| ŀ       | Industrials            | 11.59 | 11.68 | 10.76 |      |   |        |      |       |         |     |
| l       | Technology             | 21.86 | 19.65 | 21.38 |      |   |        |      |       |         |     |
| •       | Defensive              | 21.38 | 20.75 | 21.96 |      |   |        |      |       |         |     |
|         | Consumer Defensive     | 6.78  | 6.40  | 6.72  |      |   |        |      |       |         |     |
|         | Healthcare             | 11.86 | 11.46 | 12.39 |      |   |        |      |       |         |     |
| )       | Utilities              | 2.74  | 2.89  | 2.85  |      |   |        |      |       |         |     |

| <b>Top 7 Holdings</b> as of 06-30-2023     |               |             |              |              |                    |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name                                       | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Sunguard 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 Insl       | -             | 11.91       | 94.72        | _            | _                  |
| ⊕ Vanguard Shrt-Term Infl-Prot Sec ldx Adm | -             | 4.09        | 98.81        | -            | _                  |
|  | _             | 1.19        | 100.00       | _            | _                  |
| ⊕ Us Dollar                                | _             | 0.00        | 100.00       | _            | _                  |

#### Total Holdings 7



# Vanguard Target Retirement 2030 Fund VTHRX

**Morningstar Category** Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

#### Portfolio Manager(s)

Walter Nejman since 02-2013 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.

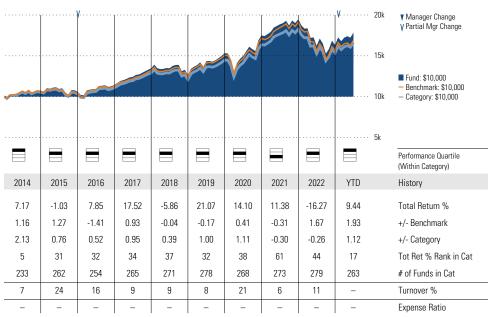
#### **Morningstar Investment Management LLC Analysis**

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.

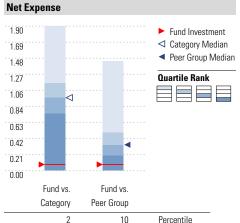
#### **ESG Metrics**

| 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



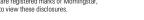




|  | 6/254 | 42/421 | Rank |  |  |  |  |
|--|-------|--------|------|--|--|--|--|
| Peer group is a subset of the category and includes funds with the |       |        |      |  |  |  |  |
| same management style (active vs. passive) and similar share class |       |        |      |  |  |  |  |
| characteris  | etice |        |      |  |  |  |  |

| 3-Year KISK IVIETRICS |       |       |       |
|-----------------------|-------|-------|-------|
|                       | 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 VTHRX

Asset Allocation as of 06-30-2023

Morningstar Category
Target-Date 2030
Morningstar Category
Morningstar Category

**Morningstar Index** Morningstar Lifetime Mod 2030 TR USD

### Style Analysis as of 06-30-2023

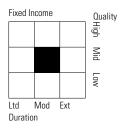
Morningstar Style Box™



#### 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 50 Total 100.00 100.00

## Style Breakdown





Value Blend Growth

>50 25-50 10-25 0-10

Weight %

| Sec          | ctor Weighting as of 06- | 30-2023 |       |       |                                 |
|--------------|--------------------------|---------|-------|-------|---------------------------------|
|              |                          | Fund    | Bmark | Cat   | Fund Benchmark Category Average |
| <b>Դ</b>     | Cyclical                 | 33.72   | 37.17 | 33.63 |                                 |
| A.           | Basic Materials          | 4.59    | 4.57  | 4.29  |                                 |
| A            | Consumer Cyclical        | 11.20   | 10.57 | 10.90 |                                 |
| <del>,</del> | Financial Services       | 14.80   | 14.32 | 14.81 |                                 |
| 侖            | Real Estate              | 3.13    | 7.71  | 3.63  |                                 |
| W            | Sensitive                | 44.87   | 42.04 | 44.16 |                                 |
| d            | Communication Services   | 6.81    | 6.19  | 6.71  |                                 |
| •            | Energy                   | 4.58    | 4.52  | 4.62  |                                 |
| Ф            | Industrials              | 11.58   | 11.81 | 11.13 | 0                               |
|              | Technology               | 21.90   | 19.52 | 21.70 |                                 |
| <b>→</b>     | Defensive                | 21.40   | 20.78 | 22.20 |                                 |
| Ħ            | Consumer Defensive       | 6.78    | 6.43  | 6.79  |                                 |
| ٠            | Healthcare               | 11.88   | 11.45 | 12.63 |                                 |
| •            | Utilities                | 2.74    | 2.90  | 2.78  |                                 |
|              |                          |         |       |       | 0% 5 10 15 20 25 30 35 40 49    |

| <b>Top 6 Holdings</b> 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 Insl    | _             | 10.46       | 98.67        | _            | _                  |  |  |  |
|   | -             | 1.34        | 100.01       | _            | _                  |  |  |  |
| ⊕ Us Dollar                             | _             | 0.01        | 100.03       | _            | _                  |  |  |  |

#### Total Holdings 6

# Vanguard Target Retirement 2035 Fund VTTHX

Morningstar Category Target-Date 2035 Morningstar Index Morningstar Lifetime Mod 2035 TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

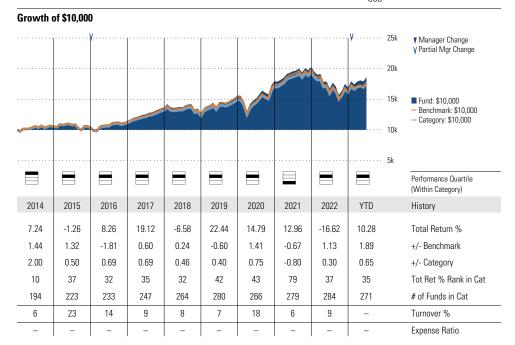
- Q Performance: The fund has finished in the Target-Date
  2035 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 10.36 years.
- Net Expense: The fund's expense ratio of 0.08 is 87.3% lower than the Target-Date 2035 category average.

#### **Morningstar Investment Management LLC Analysis**

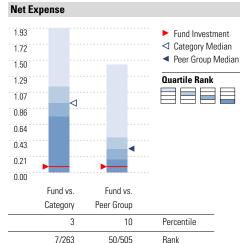
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **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 |







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

| 3-Year Kisk Metrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | 0.97  | _     | 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

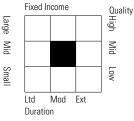
**Morningstar Index** Morningstar Lifetime Mod 2035 TR USD

### Style Analysis as of 06-30-2023

Morningstar Style Box™



# Style Breakdown

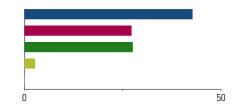


Value Blend Growth

>50 25-50 10-25 0-10

Weight %

### Asset Allocation as of 06-30-2023



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

|              | g . <b>g</b>           |       | Б .   | 0 .   | -    |             | - D I  |      | По    |         |       |    |    |   |
|--------------|------------------------|-------|-------|-------|------|-------------|--------|------|-------|---------|-------|----|----|---|
|              |                        | Fund  | Bmark | Cat   | Fund | ' I         | Benchi | mark | Categ | ory Ave | erage |    |    |   |
| Դ            | Cyclical               | 33.72 | 37.08 | 33.90 |      |             |        |      |       |         |       |    |    |   |
| Å.           | Basic Materials        | 4.59  | 4.67  | 4.38  |      |             | _      |      |       |         |       |    |    |   |
| A            | Consumer Cyclical      | 11.20 | 10.67 | 10.87 |      |             |        |      |       |         |       |    |    |   |
| <del>,</del> | Financial Services     | 14.80 | 14.49 | 14.70 |      |             |        |      |       |         |       |    |    |   |
| ıπ           | Real Estate            | 3.13  | 7.25  | 3.95  |      | <b>I</b> [] | '      |      |       |         |       |    |    | _ |
| W            | Sensitive              | 44.88 | 42.10 | 44.00 |      |             |        |      |       |         |       |    |    |   |
|              | Communication Services | 6.82  | 6.17  | 6.70  |      |             |        |      |       |         |       |    |    |   |
| ð            | Energy                 | 4.58  | 4.54  | 4.62  |      |             |        |      |       |         |       |    |    |   |
| Ф            | Industrials            | 11.58 | 11.96 | 11.03 |      |             |        |      |       |         |       |    |    |   |
|              | Technology             | 21.90 | 19.43 | 21.65 |      |             |        |      |       |         |       |    |    |   |
| <b>→</b>     | Defensive              | 21.39 | 20.80 | 22.08 |      |             |        |      |       |         |       |    |    |   |
| Ħ            | Consumer Defensive     | 6.77  | 6.46  | 6.73  |      |             |        |      |       |         |       |    |    |   |
| +            | Healthcare             | 11.88 | 11.44 | 12.56 |      |             |        |      |       |         |       |    |    |   |
| •            | Utilities              | 2.74  | 2.90  | 2.79  |      |             |        |      |       |         |       |    |    |   |
|              |                        |       |       |       | 0%   | 5           | 10     | 15   | 20    | 25      | 30    | 35 | 40 | 4 |

| <b>Top 6 Holdings</b> as of 06-30-2023   |               |             |              |              |                    |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Vanguard Total Stock Mkt Idx InstI PIs | _             | 42.99       | 42.99        | _            | _                  |
| ⊕ Vanguard Total Intl Stock Index Inv    | _             | 27.91       | 70.90        | _            | _                  |
| ⊕ Vanguard Total Bond Market II ldx Inv  | _             | 19.55       | 90.45        | _            | _                  |
| ⊕ Vanguard Total Intl Bd II Idx Insl     | _             | 8.28        | 98.73        | _            | _                  |
|  | -             | 1.27        | 99.99        | -            | -                  |
| ─ Us Dollar                              | _             | 0.01        | 100.00       | -            | _                  |

#### Total Holdings 6



# 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**

Q 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.

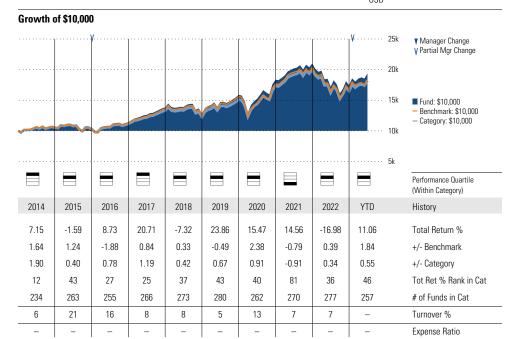
Net Expense: The fund's expense ratio of 0.08 is 87.88% lower than the Target-Date 2040 category average.

#### **Morningstar Investment Management LLC Analysis**

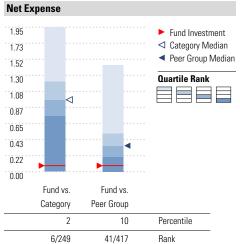
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **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 |







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

| 3-Year Kisk Metrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | 0.58  | _     | 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  |
|                      |       |       |       |



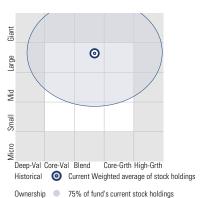
# Vanguard Target Retirement 2040 Fund VFORX

Quality High

**Morningstar Index** Morningstar Lifetime Mod 2040 TR USD **Morningstar Category** Target-Date 2040

### Style Analysis as of 06-30-2023

Morningstar Style Box™



# Style Breakdown

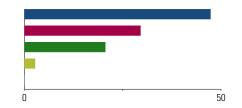
| Equity |       |        |       | Fixed In | come |
|--------|-------|--------|-------|----------|------|
| 18     | 25    | 28     | Large |          |      |
| 6      | 10    | 5      | Mid   |          |      |
| 2      | 3     | 2      | Small |          |      |
| Value  | Rlend | Growth |       | Ltd      | hoM  |

Value Blend Growth

Μid Low Mod Ltd Duration

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

### 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 11.27 100.00 100.00 Total

|          |                        | Fund  | Bmark | Cat   | Fund |   | Benchr | oork  | Cateo | on, Aug  | rogo |    |   |
|----------|------------------------|-------|-------|-------|------|---|--------|-------|-------|----------|------|----|---|
| _        |                        |       |       |       | runu |   | Dencin | IIdik | Galet | JULY AVE | aye  |    |   |
| b        | Cyclical               | 33.67 | 37.05 | 33.97 |      | • |        |       |       |          |      | _U |   |
| a.       | Basic Materials        | 4.56  | 4.76  | 4.37  |      |   |        |       |       |          |      |    |   |
| 4        | Consumer Cyclical      | 11.20 | 10.75 | 10.95 |      |   |        |       |       |          |      |    |   |
| £        | Financial Services     | 14.77 | 14.65 | 14.71 |      |   |        |       |       |          |      |    |   |
| ŧ        | Real Estate            | 3.14  | 6.89  | 3.94  |      |   |        |       |       |          |      |    | _ |
| MI       | Sensitive              | 44.93 | 42.13 | 43.91 |      |   |        |       |       |          |      |    |   |
| d        | Communication Services | 6.83  | 6.16  | 6.64  |      |   |        |       |       |          |      |    |   |
|          | Energy                 | 4.57  | 4.59  | 4.59  |      |   |        |       |       |          |      |    |   |
| ф        | Industrials            | 11.56 | 12.08 | 11.17 |      |   |        |       |       |          |      |    |   |
| 3        | Technology             | 21.97 | 19.30 | 21.51 |      |   |        |       | )     |          |      |    |   |
| <b>→</b> | Defensive              | 21.40 | 20.81 | 22.11 |      |   |        |       |       |          |      |    |   |
|          | Consumer Defensive     | 6.77  | 6.49  | 6.71  |      |   |        |       |       |          |      |    |   |
| ٠        | Healthcare             | 11.90 | 11.41 | 12.64 |      |   |        |       |       |          |      |    |   |
| 0        | Utilities              | 2.73  | 2.91  | 2.76  |      |   |        |       |       |          |      |    |   |

| <b>Top 6 Holdings</b> as of 06-30-2023   |               |             |              |              |                    |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Vanguard Total Stock Mkt Idx InstI PIs | _             | 47.62       | 47.62        | _            | _                  |
| ⊕ Vanguard Total Intl Stock Index Inv    | _             | 30.28       | 77.90        | _            | _                  |
| ⊕ Vanguard Total Bond Market II ldx Inv  | _             | 14.74       | 92.64        | _            | _                  |
| ⊕ Vanguard Total Intl Bd II Idx Insl     | _             | 6.05        | 98.69        | _            | _                  |
| ⊕ Mktliq 12/31/2049                      | -             | 1.31        | 99.99        | -            | _                  |
| ⊕ Us Dollar                              | _             | 0.01        | 100.00       | _            | _                  |

Total Holdings 6

# Vanguard Target Retirement 2045 Fund VTIVX

**Morningstar Category** Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

#### Portfolio Manager(s)

Walter Nejman since 02-2013 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.

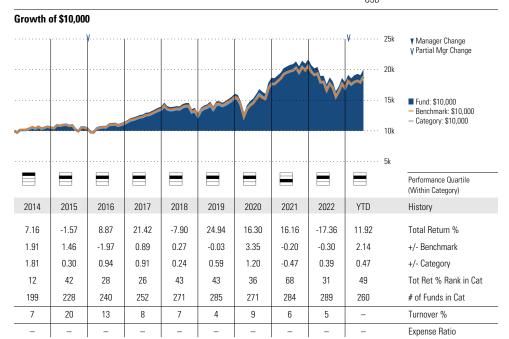
Net Expense: The fund's expense ratio of 0.08 is 87.69% lower than the Target-Date 2045 category average.

#### **Morningstar Investment Management LLC Analysis**

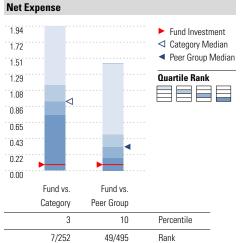
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **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 |







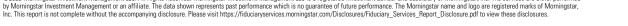
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

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| 3-Year RISK Wellics |       |       |       |
|---------------------|-------|-------|-------|
|                     | 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  |



Rank



# Vanguard Target Retirement 2045 Fund VTIVX

Quality High MidLow

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

### Style Analysis as of 06-30-2023

Morningstar Style Box™



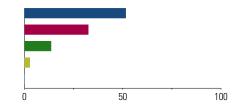
### Style Breakdown

| Equity |       |        |       | Fixed Ir | come |
|--------|-------|--------|-------|----------|------|
| 18     | 25    | 28     | Large |          |      |
| 6      | 10    | 5      | Mid   |          |      |
| 2      | 3     | 2      | Small |          |      |
| Value  | Rlend | Growth |       | Ltd      | Mod  |

Duration

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

### 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 11.14 100.00 Total 100.00

| <b>5</b> ec  | ctor Weighting as of 06- | 30-2023 |       |       |      |          |       |          |       |          |       |    |    |    |
|--------------|--------------------------|---------|-------|-------|------|----------|-------|----------|-------|----------|-------|----|----|----|
|              |                          | Fund    | Bmark | Cat   | Fund | d '      | Bench | ımark    | Cateo | jory Ave | erage | ,  | ,  |    |
| Դ            | Cyclical                 | 33.18   | 37.17 | 34.15 |      |          |       |          |       |          |       |    |    |    |
| A            | Basic Materials          | 4.52    | 4.86  | 4.42  |      |          |       |          |       |          |       |    |    |    |
| A            | Consumer Cyclical        | 10.74   | 10.80 | 10.94 |      |          |       | <u>:</u> |       |          |       |    |    |    |
| <del>,</del> | Financial Services       | 14.75   | 14.79 | 14.66 |      |          |       |          |       |          |       |    |    |    |
| ŵ            | Real Estate              | 3.17    | 6.72  | 4.13  |      | • [] · ' |       |          |       |          |       |    |    |    |
| W            | Sensitive                | 44.84   | 42.06 | 43.74 |      |          |       |          |       |          |       |    |    |    |
| d            | Communication Services   | 7.02    | 6.13  | 6.64  |      |          |       |          |       |          |       |    |    |    |
| •            | Energy                   | 4.53    | 4.60  | 4.55  |      |          |       |          |       |          |       |    |    |    |
| ₽            | Industrials              | 11.24   | 12.19 | 11.09 |      |          |       | <b>'</b> |       |          |       |    |    |    |
|              | Technology               | 22.05   | 19.14 | 21.46 |      |          |       |          |       |          |       |    |    |    |
| <b>→</b>     | Defensive                | 21.97   | 20.78 | 22.12 |      |          |       |          |       |          |       |    |    |    |
| Ħ            | Consumer Defensive       | 6.93    | 6.50  | 6.75  |      |          |       |          |       |          |       |    |    |    |
| +            | Healthcare               | 12.22   | 11.36 | 12.63 |      |          | - ' ' |          |       |          |       |    |    |    |
| •            | Utilities                | 2.82    | 2.92  | 2.74  |      |          |       |          |       |          |       |    |    |    |
|              |                          |         |       |       | 0%   | 5        | 10    | 15       | 20    | 25       | 30    | 35 | 40 | 45 |

| <b>Top 6 Holdings</b> as of 06-30-2023   |               |             |              |              |                    |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ① 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        | _            | _                  |
| ① Vanguard Total Intl Bd II Idx Insl     | _             | 3.86        | 98.71        | _            | -                  |
| ─ Mktliq 12/31/2049                      | -             | 1.29        | 100.00       | -            | -                  |
| <ul><li>⊖ Us Dollar</li></ul>            | -             | 0.00        | 100.00       | -            | -                  |

#### Total Holdings 6



# 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**

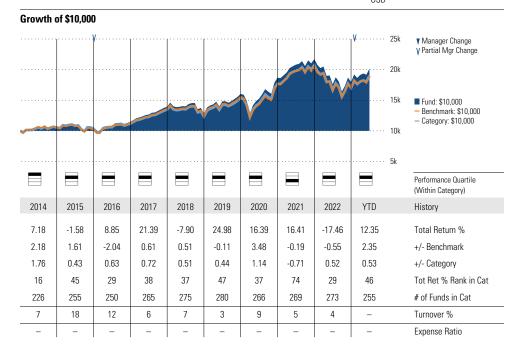
- Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 10.36 years.
- Net Expense: The fund's expense ratio of 0.08 is 88.06% lower than the Target-Date 2050 category average.

#### **Morningstar Investment Management LLC Analysis**

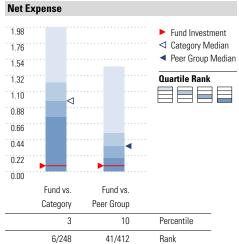
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **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 |



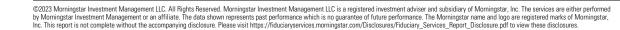




Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

| 3-1 car nisk wienics |       |       |        |
|----------------------|-------|-------|--------|
|                      | 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 |



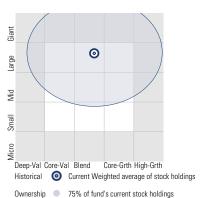


# Vanguard Target Retirement 2050 Fund VFIFX

# 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

Equity

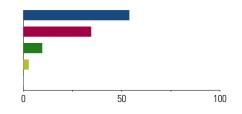
| Lquity |    |    |       |
|--------|----|----|-------|
| 18     | 25 | 28 | Large |
| 6      | 10 | 5  | Mid   |
| 2      | 3  | 2  | Small |
|        |    |    |       |

Value Blend Growth



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

### Asset Allocation as of 06-30-2023





|              |                        | Fund  | Bmark | Cat   | Fund |     | Benchr | mark  | Categ    | on, Aug | rogo |                         |    |    |
|--------------|------------------------|-------|-------|-------|------|-----|--------|-------|----------|---------|------|-------------------------|----|----|
| _            |                        |       |       |       | run  | 1 ' | benchi | IIark | [] Categ | Ory Ave | rage |                         |    |    |
| <u></u>      | Cyclical               | 33.22 | 37.35 | 34.43 |      | ,   | 1      |       |          |         |      | <b>■</b> U <sub>i</sub> |    |    |
| A.           | Basic Materials        | 4.53  | 4.93  | 4.40  |      |     |        |       |          |         |      |                         |    |    |
| A            | Consumer Cyclical      | 10.74 | 10.84 | 10.93 |      |     |        |       |          |         |      |                         |    |    |
| <del>,</del> | Financial Services     | 14.78 | 14.89 | 14.67 |      |     |        |       |          |         |      |                         |    |    |
| <b>fi</b>    | Real Estate            | 3.17  | 6.69  | 4.43  |      | ı [ |        |       |          |         |      |                         |    | _  |
| W            | Sensitive              | 44.81 | 41.94 | 43.54 |      |     |        |       |          |         |      |                         |    |    |
|              | Communication Services | 7.02  | 6.10  | 6.56  |      |     |        |       |          |         |      |                         |    |    |
| •            | Energy                 | 4.53  | 4.62  | 4.50  |      |     |        |       |          |         |      |                         |    |    |
| Ф            | Industrials            | 11.26 | 12.26 | 11.14 |      |     |        |       |          |         |      |                         |    |    |
|              | Technology             | 22.00 | 18.96 | 21.34 |      |     |        |       |          |         |      |                         |    |    |
| <b>→</b>     | Defensive              | 21.97 | 20.70 | 22.02 |      |     |        |       |          |         |      |                         |    |    |
| Ħ            | Consumer Defensive     | 6.93  | 6.50  | 6.71  |      |     |        |       |          |         |      |                         |    |    |
| +            | Healthcare             | 12.21 | 11.29 | 12.60 |      |     |        |       |          |         |      |                         |    |    |
| •            | Utilities              | 2.83  | 2.91  | 2.71  |      |     |        |       |          |         |      |                         |    |    |
|              |                        |       |       |       | 0%   | 5   | 10     | 15    | 20       | 25      | 30   | 35                      | 40 | 45 |

| <b>Top 6 Holdings</b> 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        | _            | _                  |
| ① Vanguard Total Intl Stock Index Inv   | -             | 35.04       | 89.37        | _            | -                  |
| ① Vanguard Total Bond Market II Idx Inv | -             | 6.76        | 96.13        | _            | -                  |
| ① Vanguard Total Intl Bd II Idx Insl    | -             | 2.74        | 98.87        | _            | -                  |
|   | -             | 1.12        | 99.99        | -            | _                  |
| <ul><li>─ Us Dollar</li></ul>           | -             | 0.01        | 100.00       | _            | -                  |

#### Total Holdings 6



# Vanguard Target Retirement 2055 Fund VFFVX

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

Expense Ratio

#### 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.

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**

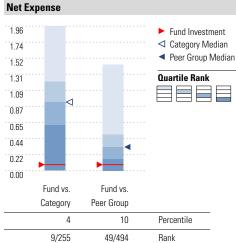
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **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 |







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

| 3-Year RISK Wellics |       |       |        |
|---------------------|-------|-------|--------|
|                     | Fund  | Bmark | Cat    |
| Alpha               | 0.43  | _     | 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 |
|                     |       |       |        |

| ınd Bmark | Cat   |
|-----------|-------|
| .17 16.22 | 17.33 |
| .41 2.23  | 2.50  |
| .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

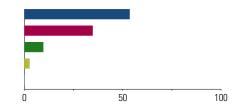
| Equity |       |        |       |
|--------|-------|--------|-------|
| 18     | 26    | 28     | Large |
| 6      | 10    | 5      | Mid   |
| 2      | 3     | 2      | Small |
| Value  | Blend | Growth |       |

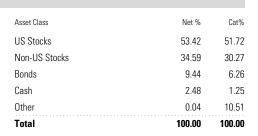


Weight %

>50 25-50 10-25 0-10

### Asset Allocation as of 06-30-2023





| Sec          | ctor Weighting as of 06- | 30-2023 |       |       |      |          |         |     |       |         |       |    |    |    |
|--------------|--------------------------|---------|-------|-------|------|----------|---------|-----|-------|---------|-------|----|----|----|
|              |                          | Fund    | Bmark | Cat   | Fund | •        | Benchma | ırk | Categ | ory Ave | erage |    |    |    |
| <u></u>      | Cyclical                 | 33.27   | 37.62 | 34.52 |      |          |         |     |       |         |       |    | 1  |    |
| A.           | Basic Materials          | 4.56    | 5.00  | 4.56  |      | 0        |         |     |       |         |       |    |    |    |
| A            | Consumer Cyclical        | 10.75   | 10.86 | 10.98 |      |          |         | 1   |       |         |       |    |    |    |
| <del>,</del> | Financial Services       | 14.79   | 14.99 | 14.98 |      |          |         | ĺ   |       |         |       |    |    |    |
| 命            | Real Estate              | 3.17    | 6.77  | 4.00  |      | <b>'</b> |         |     |       |         |       |    |    |    |
| W            | Sensitive                | 44.79   | 41.77 | 43.93 |      |          |         |     |       |         |       |    |    |    |
| d            | Communication Services   | 7.01    | 6.06  | 6.64  |      |          |         |     |       |         |       |    |    |    |
| •            | Energy                   | 4.55    | 4.63  | 4.68  |      | ď        |         |     |       |         |       |    |    |    |
| Ф            | Industrials              | 11.27   | 12.33 | 11.28 |      |          |         |     |       |         |       |    |    |    |
|              | Technology               | 21.96   | 18.75 | 21.33 |      |          |         |     |       |         |       |    |    |    |
| <b>→</b>     | Defensive                | 21.95   | 20.62 | 21.55 |      |          |         |     |       |         |       |    |    |    |
| Ħ            | Consumer Defensive       | 6.93    | 6.50  | 6.58  |      |          |         |     |       |         |       |    |    |    |
| ٠            | Healthcare               | 12.19   | 11.21 | 12.34 |      |          |         |     |       |         |       |    |    |    |
| •            | Utilities                | 2.83    | 2.91  | 2.63  |      |          |         |     |       |         |       |    |    |    |
|              |                          |         |       |       | 0%   | 5        | 10      | 15  | 20    | 25      | 30    | 35 | 40 | 45 |

| <b>Top 6 Holdings</b> 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 ldx Inv  | _             | 6.79        | 96.15        | _            | _                  |
| ⊕ Vanguard Total Intl Bd II Idx Insl     | _             | 2.76        | 98.91        | _            | _                  |
|  | -             | 1.08        | 99.99        | -            | _                  |
| ⊕ Us Dollar                              | _             | 0.01        | 100.00       | _            | _                  |

#### Total Holdings 6



# Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category Target-Date 2060

Morningstar Index

Morningstar Mod Tgt Risk TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

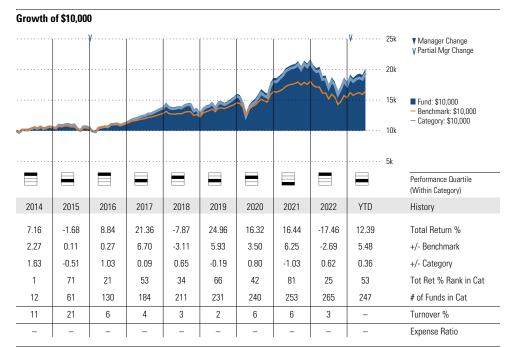
- Performance: The fund has finished in the Target-Date 2060 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 10.36 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the 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**

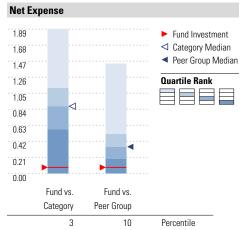
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **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 |



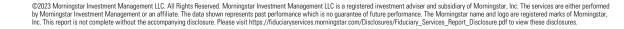




|  | 7/241 | 40/409 | Rank |  |  |  |  |  |
|--|-------|--------|------|--|--|--|--|--|
| Peer group is a subset of the category and includes funds with the |       |        |      |  |  |  |  |  |
| same management style (active vs. passive) and similar share class |       |        |      |  |  |  |  |  |
| charactorio  | tice  |        |      |  |  |  |  |  |

| 3- Tear nisk Wietrics |        |       |        |
|-----------------------|--------|-------|--------|
|                       | 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

Quality High Mid Low

Asset Allocation as of 06-30-2023

50

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

0.04

100.00

15.50

100.00

### Style Analysis as of 06-30-2023

Morningstar Style Box™



### Style Breakdown

Fauity

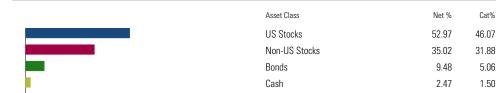
Weight %

| Lquity |       |        |       | I IAGU II | ICOIIIC |     |  |
|--------|-------|--------|-------|-----------|---------|-----|--|
| 18     | 26    | 28     | Large |           |         |     |  |
| 6      | 10    | 5      | Mid   |           |         |     |  |
| 2      | 3     | 2      | Small |           |         |     |  |
| Value  | Blend | Growth |       | Ltd       | Mod     | Ext |  |

Fixed Income

Duration

>50 25-50 10-25 0-10



100

Other

Total

|           |                        | Fund  | Bmark | Cat   |
|-----------|------------------------|-------|-------|-------|
| ÷         | Cyclical               | 33.33 | 38.67 | 35.04 |
| i.        | Basic Materials        | 4.58  | 5.25  | 4.86  |
| •         | Consumer Cyclical      | 10.75 | 10.89 | 10.96 |
| <u></u>   | Financial Services     | 14.83 | 15.66 | 14.66 |
| <b>fi</b> | Real Estate            | 3.17  | 6.87  | 4.56  |
| M         | Sensitive              | 44.74 | 39.27 | 42.84 |
| ₫         | Communication Services | 7.00  | 6.03  | 6.44  |
|           | Energy                 | 4.55  | 4.88  | 4.61  |
| \$        | Industrials            | 11.31 | 12.22 | 11.54 |
|           | Technology             | 21.88 | 16.14 | 20.25 |
| <b>→</b>  | Defensive              | 21.94 | 22.07 | 22.12 |
| =         | Consumer Defensive     | 6.94  | 6.92  | 6.79  |
| ٠         | Healthcare             | 12.17 | 11.82 | 12.76 |
| •         | Utilities              | 2.83  | 3.33  | 2.57  |

| <b>Top 6 Holdings</b> as of 06-30-2023   |               |             |              |              |                    |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Vanguard Total Stock Mkt Idx InstI PIs | _             | 53.57       | 53.57        | _            | _                  |
| ◆ Vanguard Total Intl Stock Index Inv    | -             | 35.77       | 89.35        | _            | _                  |
| ⊕ Vanguard Total Bond Market II ldx Inv  | -             | 6.81        | 96.16        | _            | -                  |
| ⊕ Vanguard Total Intl Bd II Idx Insl     | _             | 2.77        | 98.93        | _            | -                  |
|  | -             | 1.06        | 99.98        | _            | _                  |
| ① Us Dollar                              | _             | 0.02        | 100.00       | -            | _                  |

#### Total Holdings 6



# Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category Target-Date 2065+

Morningstar Index

Morningstar Mod Tgt Risk TR USD

### Portfolio Manager(s)

Walter Nejman since 07-2017 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.

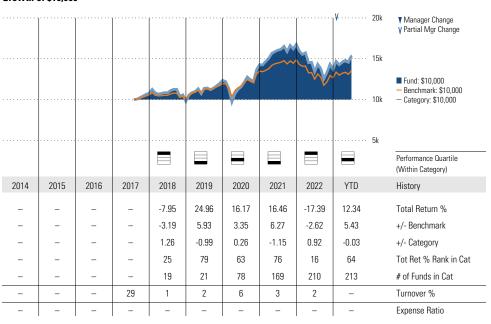
#### **Morningstar Investment Management LLC Analysis**

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.

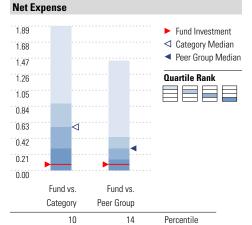
#### **ESG Metrics**

| 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





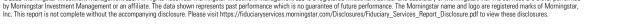


|  | 25/245  | 61/437 | Rank |  |  |  |  |
|--|---------|--------|------|--|--|--|--|
| Peer group is a subset of the category and includes funds with the |         |        |      |  |  |  |  |
| same management style (active vs. passive) and similar share class |         |        |      |  |  |  |  |
| character  | istics. |        |      |  |  |  |  |

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| 3-Year RISK Wetrics |        |       |        |
|---------------------|--------|-------|--------|
|                     | 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   |
| nformation Ratio    | 1.11   | _     | 0.95   |
| Jp Capture Ratio    | 142.77 | _     | 149.16 |
| Down Capture Ratio  | 125.82 | _     | 132.53 |
|                     |        |       |        |

| Portfolio Metrics |       |                          |  |  |  |  |  |
|-------------------|-------|--------------------------|--|--|--|--|--|
| Fund              | Bmark | Cat                      |  |  |  |  |  |
| 17.12             | 16.12 | 17.16                    |  |  |  |  |  |
| 2.40              | 2.19  | 2.42                     |  |  |  |  |  |
| 6.84              | -     | 10.51                    |  |  |  |  |  |
|                   | 17.12 | 17.12 16.12<br>2.40 2.19 |  |  |  |  |  |





# Vanguard Target Retirement 2065 Fund VLXVX

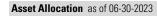
#### **Morningstar Category Morningstar Index** Target-Date 2065+

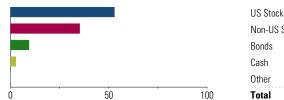
Morningstar Mod Tgt Risk TR USD

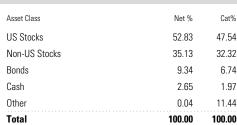
Style Analysis as of 06-30-2023

Morningstar Style Box™









### Style Breakdown

| Equity |       |        |       | Fixed In       | icome    |     | Qual |
|--------|-------|--------|-------|----------------|----------|-----|------|
| 18     | 26    | 28     | Large |                |          |     | High |
| 6      | 10    | 5      | Mid   |                |          |     | Mid  |
| 2      | 3     | 2      | Small |                |          |     | Low  |
| Value  | Blend | Growth |       | Ltd<br>Duratio | Mod<br>n | Ext |      |

| Fixed In | come | Quality |
|----------|------|---------|
|          |      | High    |
|          |      | Mid     |
|          |      | Low     |

Weight %

>50 25-50 10-25 0-10

|          |                        | Fund  | Bmark | Cat   | Fund | •   | Benchr | mark | Categ | ory Ave | rage | _ |
|----------|------------------------|-------|-------|-------|------|-----|--------|------|-------|---------|------|---|
| ŀ        | Cyclical               | 33.35 | 38.67 | 34.36 |      |     |        |      |       |         |      | 1 |
| i.       | Basic Materials        | 4.60  | 5.25  | 4.75  |      |     |        |      |       |         |      |   |
| 4        | Consumer Cyclical      | 10.75 | 10.89 | 10.86 |      |     |        |      |       |         |      |   |
| ₽        | Financial Services     | 14.83 | 15.66 | 14.77 |      |     |        |      |       |         |      |   |
| ŧ        | Real Estate            | 3.17  | 6.87  | 3.98  |      | 0   |        |      |       |         |      |   |
| MI       | Sensitive              | 44.71 | 39.27 | 43.85 |      |     |        |      |       |         |      | - |
| d        | Communication Services | 6.99  | 6.03  | 6.75  |      |     |        |      |       |         |      |   |
|          | Energy                 | 4.55  | 4.88  | 4.60  |      |     |        |      |       |         |      |   |
| ¢        | Industrials            | 11.31 | 12.22 | 11.40 |      |     |        |      |       |         |      |   |
|          | Technology             | 21.86 | 16.14 | 21.10 |      |     |        |      |       |         |      |   |
| <b>→</b> | Defensive              | 21.94 | 22.07 | 21.80 |      |     |        |      |       |         |      |   |
|          | Consumer Defensive     | 6.94  | 6.92  | 6.86  |      |     |        |      |       |         |      |   |
| ٠        | Healthcare             | 12.17 | 11.82 | 12.27 |      |     |        |      |       |         |      |   |
| •        | Utilities              | 2.83  | 3.33  | 2.67  |      | ' : |        |      |       |         |      |   |

| <b>Top 6 Holdings</b> as of 06-30-2023   |               |             |              |              |                    |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Vanguard Total Stock Mkt Idx InstI PIs | _             | 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 Insl     | _             | 2.81        | 98.76        | _            | _                  |
|  | -             | 1.22        | 99.98        | -            | _                  |
| ⊕ Us Dollar                              | _             | 0.02        | 100.00       | -            | _                  |

#### Total Holdings 6



# Vanguard Target Retirement 2070 Fund VSVNX

#### Morningstar Category Target-Date 2065+

Morningstar Index

#### Morningstar Mod Tgt Risk TR USD

### Portfolio Manager(s)

Walter Nejman since 06-2022 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.
- Net Expense: The fund's expense ratio of 0.08 is 86.89% lower than the Target-Date 2065+ category average.

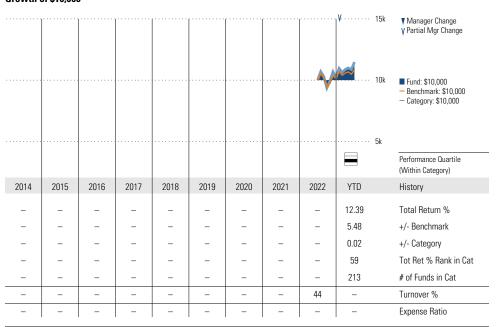
#### **Morningstar Investment Management LLC Analysis**

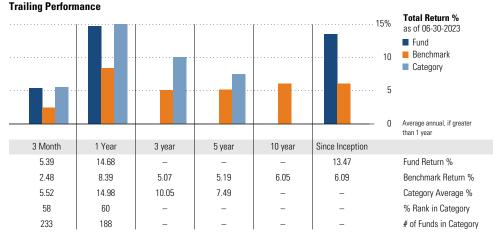
This fund fails the manager tenure screen due to a limited history for this target-date vintage.

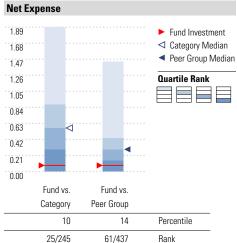
#### **ESG Metrics**

| Metric                | Rating   | Updated    |  |  |
|-----------------------|----------|------------|--|--|
| Sustainability Rating | 3        | 05-31-2023 |  |  |
| Carbon Risk Score     | Low Risk | 12-31-2022 |  |  |

#### Growth of \$10,000







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

| 3-Year KISK Wetrics |      |       |        |
|---------------------|------|-------|--------|
|                     | Fund | Bmark | Cat    |
| Alpha               | -    | -     | 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    |       |       |       |  |  |  |  |
|----------------------|-------|-------|-------|--|--|--|--|
|                      | 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

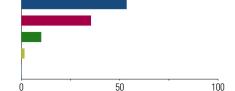
#### **Morningstar Category Morningstar Index** Target-Date 2065+

Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™





Fund

33.32

2.83

Bmark

38.67

5.25

10.89

15 66

6.87

39.27

6.03

4.88

12.22

16.14

22.07

6.92

11.82

3.33

Cat

Fund

Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023

Cyclical

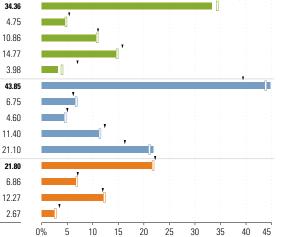
Utilities

Asset Class Net % Cat% US Stocks 47.54 53.39 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

### Style Breakdown

| Equity |       |        |       | Fixed Ir       | ncome |     | Quality |
|--------|-------|--------|-------|----------------|-------|-----|---------|
| 18     | 26    | 28     | Large |                |       |     | High    |
| 6      | 10    | 5      | Mid   |                |       |     | Mid     |
| 2      | 3     | 2      | Small |                |       |     | Low     |
| Value  | Blend | Growth |       | Ltd<br>Duratio | Mod   | Ext | _       |

| A             | Basic Materials        | 4.58  |
|---------------|------------------------|-------|
| A             | Consumer Cyclical      | 10.75 |
| <b></b>       | Financial Services     | 14.82 |
| 命             | Real Estate            | 3.17  |
| W             | Sensitive              | 44.73 |
|               | Communication Services | 6.99  |
| 0             | Energy                 | 4.55  |
| <b>‡</b>      | Industrials            | 11.30 |
|               | Technology             | 21.89 |
| $\rightarrow$ | Defensive              | 21.95 |
| Ħ             | Consumer Defensive     | 6.94  |
| +             | Healthcare             | 12.18 |



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

| <b>Top 6 Holdings</b> as of 06-30-2023   |               |             |              |              |                    |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Vanguard Total Stock Mkt Idx InstI PIs | _             | 54.00       | 54.00        | _            | _                  |
|  | _             | 35.99       | 89.99        | _            | _                  |
| ⊕ Vanguard Total Bond Market II ldx Inv  | _             | 7.02        | 97.01        | _            | _                  |
| ⊕ Vanguard Total Intl Bd II Idx Insl     | _             | 3.00        | 100.01       | _            | _                  |
| ⊕ Us Dollar                              | -             | 0.09        | 100.10       | -            | -                  |
| ⊕ Mktliq 12/31/2049                      | -             | 0.09        | 100.19       | _            | _                  |

Total Holdings 6

