American Funds Intl Gr and Inc R6 RIGGX

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

Portfolio Manager(s)

Andrew Suzman since 10-2008 Steven Watson 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 14.01 years.
- Net Expense: The fund's expense ratio of 0.54 is 41.94% lower than the Foreign Large Blend category average.

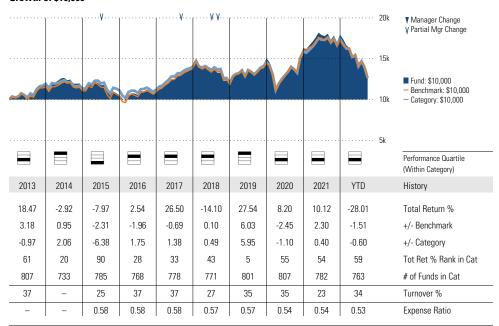
Morningstar Investment Management LLC Analysis

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.

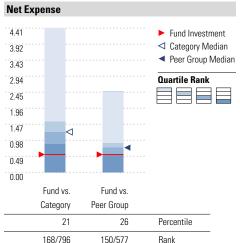
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 2 | 08-31-2022 |
| Carbon Risk Score | Low Risk | 06-30-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000







| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 0.01 | _ | 0.08 |
| Beta | 1.07 | _ | 1.01 |
| R-Squared | 96.42 | _ | 93.77 |
| Standard Deviation | 20.07 | 18.48 | 19.26 |
| Sharpe Ratio | -0.02 | -0.03 | -0.02 |
| Tracking Error | 3.99 | _ | 4.83 |
| Information Ratio | -0.07 | _ | -0.01 |
| Up Capture Ratio | 107.28 | _ | 103.08 |
| Down Capture Ratio | 107.60 | _ | 103.04 |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 11.83 | 11.06 | 11.27 |
| Price/Book Ratio | 1.58 | 1.49 | 1.51 |
| Geom Avg Mkt Cap \$B | 39.09 | 34.91 | 41.65 |
| ROE | 19.35 | 18.13 | 20.02 |
| | | | |



American Funds Intl Gr and Inc R6 RIGGX

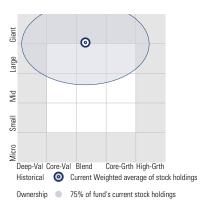
Morningstar Category Foreign Large Blend

Morningstar Index

MSCI ACWI Ex USA NR USD

Style Analysis as of 09-30-2022

Morningstar Style Box™



Style Breakdown

Equity

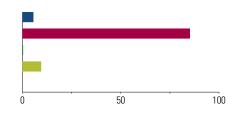
| 31 | 29 | 23 | Faige |
|----|----|----|---------|
| 4 | 6 | 5 | IVIIG |
| 1 | 0 | 1 | Ollidii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

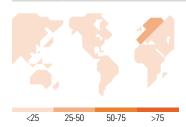




| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 0.83 |
| Cash | 9.36 | 0.82 |
| Bonds | 0.16 | 0.62 |
| Non-US Stocks | 85.07 | 94.78 |
| US Stocks | 5.41 | 2.94 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fund | • | Bench | mark | Cate | gory Ave | erage | | _ |
|-----------|------------------------|-------|-------|-------|------|---|----------|------|------------|----------|-------|--|---|
| ŀ | Cyclical | 36.70 | 42.29 | 38.90 | | | | | | | | | • |
| ů. | Basic Materials | 6.17 | 8.16 | 7.50 | | | | | | | | | |
| A | Consumer Cyclical | 10.28 | 10.91 | 10.70 | | | | | | | | | |
| ₽ | Financial Services | 17.94 | 20.73 | 18.44 | | | | | [] | | | | |
| fi | Real Estate | 2.31 | 2.49 | 2.26 | | | | | | | | | |
| M | Sensitive | 35.55 | 35.38 | 35.46 | | | | | | | | | |
| | Communication Services | 6.49 | 6.35 | 5.49 | | | | | | | | | |
| ð | Energy | 7.64 | 6.26 | 5.64 | | | | | | | | | |
| Ф | Industrials | 11.05 | 11.87 | 14.29 | | | <u> </u> | | | | | | |
| | Technology | 10.37 | 10.90 | 10.04 | | | | | | | | | |
| → | Defensive | 27.75 | 22.32 | 25.63 | | | | | | | | | |
| = | Consumer Defensive | 14.24 | 9.14 | 10.18 | | | | | | | | | |
| ٠ | Healthcare | 10.34 | 9.95 | 12.44 | | | | | | | | | |
| • | Utilities | 3.17 | 3.23 | 3.01 | | 1 | | | | | | | |

World Regions % Equity 09-30-2022



| Greater Asia | Fund % 28.28 | Cat % 36.02 |
|------------------|-----------------|----------------|
| Japan | 7.17 | 18.20 |
| Australasia | 0.28 | 5.40 |
| Asia-4 Tigers | 10.32 | 6.89 |
| Asia-ex 4 Tigers | 10.51 | 5.53 |
| Not Classified | 0.00 | 0.00 |

| Americas | Fund % 15.73 | Cat % 9.12 | Greater Europe | Fund % 55.98 | Cat % 54.87 | Market Maturity | Fund % |
|---------------|-----------------|---------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 11.06 | 7.95 | United Kingdom | 16.06 | 13.86 | Developed Markets | 84.41 |
| Central/Latin | 4.67 | 1.17 | W euro-ex UK | 39.28 | 39.70 | Emerging Markets | 15.59 |
| | | | Emrgng Europe | 0.24 | 0.06 | Not Available | 0.00 |
| | | | Africa | 0.40 | 1.25 | | |

| Top 10 Holdings as of 09-30-2022 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Capital Group Central Cash M | 9.26 | 9.26 | - | _ |
| ⊕ AstraZeneca PLC | 3.15 | 12.41 | 17.14 | Healthcare |
| → British American Tobacco PLC | 2.91 | 15.32 | 24.01 | Consumer Defensive |
| Taiwan Semiconductor Manufacturing Co Ltd | 2.72 | 18.03 | -30.04 | Technology |
| Philip Morris International Inc | 1.78 | 19.81 | -8.65 | Consumer Defensive |
| ⊕ Novo Nordisk A/S Class B | 1.68 | 21.49 | 4.70 | Healthcare |
| Airbus SE | 1.66 | 23.15 | -19.55 | Industrials |
| | 1.55 | 24.70 | -37.96 | Technology |
| ⊕ BAE Systems PLC | 1.52 | 26.22 | 46.42 | Industrials |
| ○ Nestle SA | 1.33 | 27.55 | -14.55 | Consumer Defensive |

Total Holdings 241



American Funds New World R6 RNWGX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Portfolio Manager(s)

Carl Kawaja since 06-1999
Robert Lovelace since 06-1999
Nicholas Grace since 01-2008
Christopher Thomsen since 01-2009
Winnie Kwan since 01-2009
Tomonori Tani since 10-2013
Jonathan Knowles since 01-2016
Bradford Freer since 01-2017
Akira Shiraishi since 01-2017
Lisa Thompson since 10-2019
Kirstie Spence since 12-2019
Dawid Justus since 01-2020

Quantitative Screens

Piyada Phanaphat since 01-2020

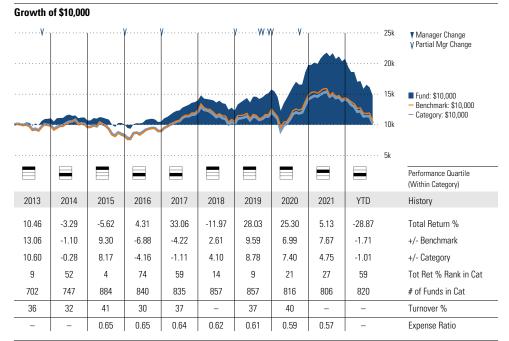
- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 23.3 years.
- Style: The fund has landed in its primary style box —
 Large Growth 100 % of the time over the past three
 years.
- Net Expense: The fund's expense ratio of 0.57 is 50.86% lower than the Diversified Emerging Mkts category average.

Morningstar Investment Management LLC Analysis

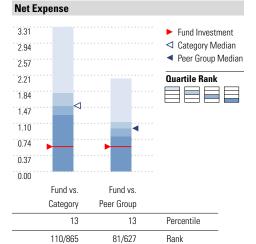
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 08-31-2022 |
| Carbon Risk Score | Low Risk | 06-30-2022 |
| FSG Commitment | 1-l ow | 02-15-2022 |



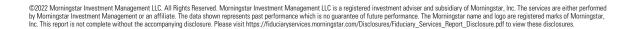




| Peer group is a subset of the category and includes funds with the |
|--|
| same management style (active vs. passive) and similar share class |
| characteristics |

| 3-Year Kisk Metrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 2.85 | _ | -0.04 |
| Beta | 0.93 | _ | 1.01 |
| R-Squared | 83.08 | _ | 89.15 |
| Standard Deviation | 19.53 | 19.18 | 20.61 |
| Sharpe Ratio | 0.10 | -0.05 | -0.05 |
| Tracking Error | 8.15 | _ | 6.63 |
| Information Ratio | 0.34 | _ | -0.10 |
| Up Capture Ratio | 101.44 | _ | 101.61 |
| Down Capture Ratio | 90.68 | _ | 102.73 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 15.80 | 9.97 | 10.69 |
| Price/Book Ratio | 2.67 | 1.51 | 1.71 |
| Geom Avg Mkt Cap \$B | 49.35 | 30.78 | 38.21 |
| ROE | 23.44 | 17.48 | 18.39 |
| | | | |



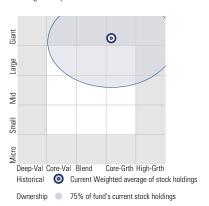


American Funds New World R6 RNWGX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 09-30-2022

Morningstar Style Box™



Style Breakdown

Equity

| 14 | 30 | 41 | Large |
|----|----|----|-------|
| 2 | 5 | 8 | Mid |
| 0 | 1 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 09-30-2022

| Asset Class | Net % | Cat% |
|---------------|-------|-------|
| US Stocks | 24.77 | 3.08 |
| Non-US Stocks | 62.17 | 94.37 |
| Bonds | 3.24 | 0.04 |
| Cash | 9.22 | 2.74 |
| Other | 0.61 | -0.24 |

100.00

100.00

| Sec | ctor Weighting as of 09-3 | 30-2022 | | | |
|----------|---------------------------|---------|-------|-------|--------------------------------------|
| | | Fund | Bmark | Cat | Fund • Benchmark [] Category Average |
| <u></u> | Cyclical | 38.94 | 46.87 | 45.10 | |
| A | Basic Materials | 9.21 | 8.82 | 6.85 | |
| A | Consumer Cyclical | 12.36 | 13.38 | 14.50 | |
| P | Financial Services | 15.63 | 22.67 | 21.97 | |
| 命 | Real Estate | 1.74 | 2.00 | 1.78 | |
| W | Sensitive | 36.60 | 39.51 | 40.66 | |
| d | Communication Services | 5.61 | 10.09 | 9.06 | |
| • | Energy | 4.49 | 5.41 | 5.15 | |
| Ф | Industrials | 9.78 | 5.71 | 5.98 | |
| | Technology | 16.72 | 18.30 | 20.47 | |
| → | Defensive | 24.45 | 13.61 | 14.23 | |
| Ħ | Consumer Defensive | 7.84 | 6.38 | 7.44 | |
| + | Healthcare | 14.34 | 4.11 | 4.94 | |
| • | Utilities | 2.27 | 3.12 | 1.85 | |
| | | | | | 0% 5 10 15 20 25 30 35 40 45 5 |

100

Total

World Regions % Equity 09-30-2022



| Greater Asia | Fund % 39.96 | Cat % 75.82 | |
|------------------|-----------------|----------------|--|
| Japan | 2.37 | 0.09 | |
| Australasia | 0.71 | 0.04 | |
| Asia-4 Tigers | 6.72 | 24.94 | |
| Asia-ex 4 Tigers | 30.16 | 50.75 | |
| Not Classified | 0.00 | 0.00 | |

| Americas | Fund % 39.27 | Cat % 14.15 | Greater Europe | Fund % 20.78 | Cat % 10.02 | Market Maturity | Fund % |
|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 30.17 | 3.05 | United Kingdom | 2.68 | 0.64 | Developed Markets | 59.14 |
| Central/Latin | 9.10 | 11.10 | W euro-ex UK | 16.04 | 1.63 | Emerging Markets | 40.86 |
| | | | Emrgng Europe | 0.17 | 1.13 | Not Available | 0.00 |
| | | | Africa | 1.89 | 6.62 | | |

| Top 10 Holdings as of 09-30-2022 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Capital Group Central Cash Fund | 9.10 | 9.10 | - | _ |
| | 3.08 | 12.18 | -30.20 | Technology |
| | 2.15 | 14.32 | 1.34 | Financial Services |
| Taiwan Semiconductor Manufacturing Co Ltd | 1.84 | 16.16 | -30.04 | Technology |
| Kweichow Moutai Co Ltd Class A | 1.75 | 17.91 | -7.71 | Consumer Defensive |
| ⊕ Reliance Industries Ltd | 1.71 | 19.63 | 0.71 | Energy |
| ⊕ Novo Nordisk A/S Class B | 1.31 | 20.94 | 4.70 | Healthcare |
| ⊕ Thermo Fisher Scientific Inc | 1.27 | 22.21 | -23.85 | Healthcare |
| ⊕ AIA Group Ltd | 1.23 | 23.44 | -14.84 | Financial Services |
| ⊕ Eli Lilly and Co | 1.20 | 24.64 | 18.13 | Healthcare |

Total Holdings 582



BlackRock Global Allocation Instl MALOX

Morningstar Category Global Allocation Morningstar Index

Morningstar Gbl Allocation TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 5.75 years.

Net Expense: The fund's expense ratio of 0.84 is 26.96% lower than the Global Allocation category average.

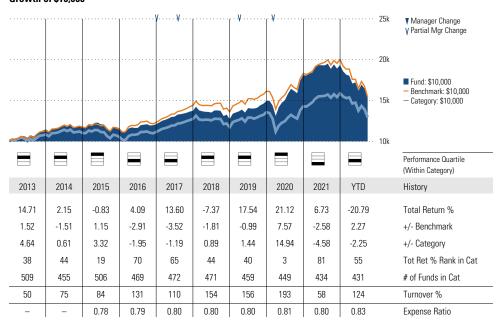
Morningstar Investment Management LLC Analysis

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

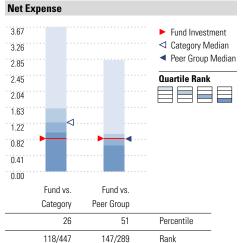
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 3 | 07-31-2022 |
| Carbon Risk Score | Medium Risk | 06-30-2022 |

Growth of \$10,000







| Peer group is a subset of the category and includes funds with the |
|--|
| same management style (active vs. passive) and similar share class $% \left(1\right) =\left(1\right) \left(1\right) $ |
| characteristics |

| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 2.48 | _ | 0.24 |
| Beta | 1.00 | _ | 0.99 |
| R-Squared | 97.70 | _ | 87.90 |
| Standard Deviation | 13.85 | 13.72 | 14.59 |
| Sharpe Ratio | 0.22 | 0.04 | 0.04 |
| Tracking Error | 2.10 | - | 5.05 |
| Information Ratio | 1.19 | - | -0.02 |
| Up Capture Ratio | 105.82 | - | 99.99 |
| Down Capture Ratio | 92.51 | _ | 99.51 |
| | | | |

| Fund | Bmark | Cat |
|-------|-------|--------------------------|
| 18.56 | 14.02 | 14.05 |
| 2.84 | 2.13 | 1.98 |
| 0.81 | _ | 4.07 |
| | 18.56 | 18.56 14.02 2.84 2.13 |



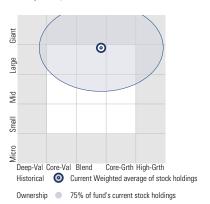
BlackRock Global Allocation Instl MALOX

Morningstar Index

Morningstar Category Global Allocation Morningstar GbI Allocation TR USD

Style Analysis as of 09-30-2022

Morningstar Style Box™



Style Breakdown

| Equity | | | | FI) |
|--------|-------|--------|-------|-----|
| 18 | 30 | 34 | Large | |
| 4 | 7 | 5 | Mid | |
| 1 | 1 | 1 | Small | |
| Value | Dland | Croudb | | 14. |

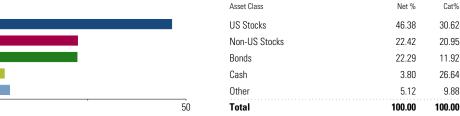
Value Blend Growth

Fixed Income Quality High Μid Low Ltd Mod Duration

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

Asset Class

Asset Allocation as of 09-30-2022



| | Fund | Bmark | Cat | Fund | • | Bend | chmarl | ([C | ategory | / Avera | ge _ | |
|------------------------|-------|-------|-------|------|------|------|--------|-------|---------|---------|------|--|
| → Cyclical | 34.01 | 35.42 | 39.75 | | | | | | | | | |
| Basic Materials | 7.75 | 4.85 | 6.82 | | | | | | | | | |
| Consumer Cyclical | 14.01 | 11.43 | 8.88 | | | | | | | | | |
| Financial Services | 10.58 | 15.70 | 11.58 | | | | | | | | | |
| Real Estate | 1.67 | 3.44 | 12.47 | _ ' | | [| | | | | | |
| ✓ Sensitive | 45.27 | 41.15 | 37.81 | | | | | | | | | |
| Communication Services | 7.98 | 6.86 | 5.40 | | | | | | | | | |
| Energy | 8.74 | 5.12 | 8.32 | | • | | | | | | | |
| Industrials | 9.07 | 10.73 | 10.75 | | | | | | | | | |
| Technology | 19.48 | 18.44 | 13.34 | | | | | | | | | |
| → Defensive | 20.72 | 23.41 | 22.44 | | | | | | | | | |
| Consumer Defensive | 4.43 | 7.61 | 5.93 | | I [] | | | | | | | |
| Healthcare | 14.01 | 12.66 | 10.54 | | | | | | | | | |
| Utilities | 2.28 | 3.14 | 5.97 | | | | | | | | | |

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⇒ Microsoft Corp | _ | 2.70 | 2.70 | -30.20 | Technology |
| | 06-2022 | 2.31 | 5.02 | _ | _ |
| → Apple Inc | - | 2.20 | 7.22 | -21.79 | Technology |
| → Alphabet Inc Class C | _ | 1.75 | 8.97 | -33.54 | Communication Svc |
| ⊕ Amazon.com Inc | - | 1.68 | 10.65 | -32.22 | Consumer Cyclical |
| ─ UnitedHealth Group Inc | _ | 1.33 | 11.98 | 1.52 | Healthcare |
| ○ ConocoPhillips | - | 1.24 | 13.22 | 47.02 | Energy |
| | 07-2022 | 1.21 | 14.43 | _ | _ |
| Mastercard Inc Class A | - | 1.02 | 15.45 | -20.46 | Financial Services |
| | _ | 0.94 | 16.39 | 8.88 | Energy |

Total Holdings 2062



BlackRock Inflation Protected Bond Instl BPRIX

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

Portfolio Manager(s)

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

Quantitative Screens

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 has been in place for 5.63 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.35 is 40.68% lower than the Inflation-Protected Bond category

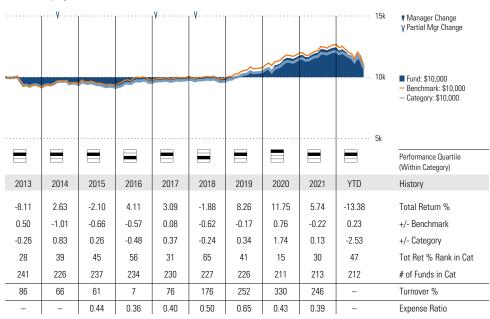
Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 08-31-2022 |

Growth of \$10,000



Trailing Performance



| Net Expe | ense | | |
|--------------------------------------|----------------------|------------------------|---|
| 2.03 1.80 1.58 1.35 1.13 | | | ► Fund Investment < Category Median < Peer Group Median Quartile Rank |
| 0.68 0.45 0.23 0.00 | 4 | | |
| | Fund vs. Category | Fund vs. Peer Group | |
| | 29 | 38 | Percentile |

| 63/217 | 63/166 | Rank | | | | | | | |
|--|--------|------|--|--|--|--|--|--|--|
| Peer group is a subset of the category and includes funds with the | | | | | | | | | |
| same management style (active vs. passive) and similar share class | | | | | | | | | |
| characteristics. | | | | | | | | | |

| 3-Year KISK Wetrics | | | |
|---------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 0.37 | - | 0.20 |
| Beta | 1.03 | - | 0.91 |
| R-Squared | 98.80 | - | 88.08 |
| Standard Deviation | 7.13 | 6.87 | 6.78 |
| Sharpe Ratio | 0.11 | 0.06 | 0.10 |
| Tracking Error | 0.81 | - | 2.52 |
| Information Ratio | 0.48 | - | -0.20 |
| Up Capture Ratio | 103.86 | - | 92.73 |
| Down Capture Ratio | 99.60 | - | 90.87 |
| | | | |

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 6.86 | 4.52 | 6.08 |
| Avg Eff Maturity | 9.04 | _ | 6.57 |





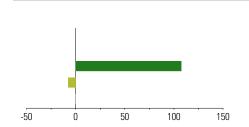
BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 09-30-2022 **Style Breakdown**





Asset Allocation as of 09-30-2022

| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.07 | 0.95 |
| Cash | -7.54 | 1.40 |
| Bonds | 107.38 | 97.50 |
| Non-US Stocks | 0.00 | 0.00 |
| US Stocks | 0.09 | 0.15 |
| Asset Class | Net % | Cat% |
| | | |
| | | |

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 96.11 | 0.00 | 94.89 |
| AA | 0.71 | 99.60 | 0.55 |
| A | 0.21 | 0.00 | 1.01 |
| BBB | 0.57 | 0.00 | 2.40 |
| BB | 0.45 | 0.00 | 0.41 |
| В | 0.00 | 0.00 | 0.24 |
| Below B | 0.00 | 0.00 | 0.11 |
| Not Rated | 1.95 | 0.40 | 0.39 |
| | | | |

| | Fund | Bmark | Cat | Fund | ▼ Be | enchmar | k [] C | ategory | Avera | ае | | |
|----------------------------|-------|-------|-------|------|------|---------|--------|---------|-------|----|--|--|
| Government | 87.86 | | 89.38 | | | | | | | ,- | | |
| Treasury | 2.24 | _ | 0.32 | | | | | | | | | |
| Inflation – Protected | 85.61 | _ | 83.82 | | | | | | | | | |
| Agency/Quasi Agency | 0.00 | _ | 0.03 | | | | | | | | | |
| Other Government Related | 0.01 | _ | 5.21 | | | | | | | | | |
| Corporate | 1.94 | - | 2.54 | | | | | | | | | |
| Corporate Bond | 1.88 | _ | 2.26 | | | | | | | | | |
| Bank Loan | 0.00 | _ | 0.18 | | | | | | | | | |
| Convertible | 0.06 | _ | 0.10 | | | | | | | | | |
| Preferred | 0.00 | _ | 0.00 | | | | | | | | | |
| Securitized | 2.82 | - | 4.91 | | | | | | | | | |
| Agency MBS Pass-Through | 0.00 | _ | 0.60 | 0 | | | | | | | | |
| Agency MBS ARM | 0.00 | _ | 0.00 | | | | | | | | | |
| Agency MBS CMO | 0.00 | _ | 0.41 | | | | | | | | | |
| Non-Agency Residential MBS | 0.19 | _ | 0.24 | | | | | | | | | |
| Commercial MBS | 0.53 | _ | 0.84 | 0 | | | | | | | | |
| Asset-Backed | 2.10 | _ | 2.64 | | | | | | | | | |
| Covered Bond | 0.00 | _ | 0.18 | | | | | | | | | |
| Municipal | 0.00 | _ | 0.02 | | | | | | | | | |
| Cash & Equivalents | 7.34 | - | 2.40 | | | | | | | | | |
| Other | 0.05 | _ | 0.74 | | | | | | | | | |

| Top 10 Holdings as of 09-30-2022 | | | | |
|--|---------------|-------------|--------------|---------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
| ⊕ Rrp Treasury (Cpi) Note | - | 9.73 | 9.73 | _ |
| ─ Usd Cash(Alpha Committed) | _ | 5.92 | 15.65 | _ |
| ⊕ United States Treasury Notes 0.125% | 01-2030 | 4.04 | 19.69 | - |
| ① United States Treasury Notes 0.375% | 07-2023 | 3.78 | 23.47 | - |
| ⊕ United States Treasury Notes 0.625% | 01-2024 | 3.61 | 27.08 | - |
| ⊕ Federal National Mortgage Association 3% | 05-2022 | 3.54 | 30.62 | _ |
| ⊕ United States Treasury Notes 0.125% | 07-2031 | 3.42 | 34.04 | - |
| ⊕ United States Treasury Notes 0.625% | 04-2023 | 3.35 | 37.39 | - |
| ⊕ United States Treasury Notes 0.375% | 07-2025 | 3.32 | 40.71 | - |
| ① United States Treasury Notes 0.125% | 07-2024 | 3.27 | 43.98 | _ |

Total Holdings 267



Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

Morningstar Index Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 25.24 years.

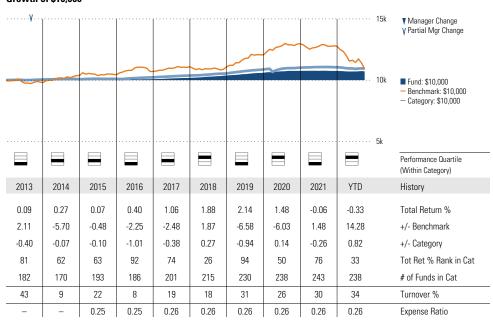
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.26 is 44.68% lower than the Ultrashort Bond category average.

Morningstar Investment Management LLC Analysis

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

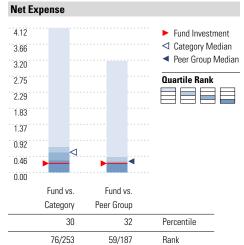
Growth of \$10,000



Trailing Performance Total Return % as of 09-30-2022 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year 0.09 -0.40 0.48 1.06 0.70 2.17 Fund Return % -4.75 -14.60 -3.26 -0.27 0.89 6.63 Benchmark Return % 0.12 0.34 1.04 0.84 -1.30 Category Average % 71 30 48 61 64 % Rank in Category

178

99



237

216

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

| 3- Tear hisk Wietrics | | | |
|-----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 0.65 | _ | 0.71 |
| Beta | 0.05 | _ | 0.12 |
| R-Squared | 28.38 | _ | 16.20 |
| Standard Deviation | 0.55 | 5.36 | 1.88 |
| Sharpe Ratio | -0.26 | -0.70 | -0.23 |
| Tracking Error | 5.09 | _ | 5.17 |
| Information Ratio | 0.73 | _ | 0.69 |
| Up Capture Ratio | 12.06 | _ | 25.28 |
| Down Capture Ratio | 1.85 | _ | 12.13 |
| | | | |

of Funds in Category

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 0.36 | 4.43 | 0.90 |
| Avg Eff Maturity | 2.55 | _ | 2.34 |



247

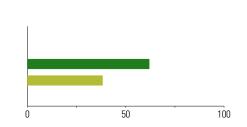
Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category Ultrashort Bond

Morningstar Index Bloomberg US Agg Bond TR USD

Style Analysis as of 09-30-2022 **Style Breakdown**





Asset Allocation as of 09-30-2022

| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 0.00 | 0.00 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 61.87 | 70.09 |
| Cash | 38.13 | 27.70 |
| Other | 0.00 | 2.22 |
| Total | 100.00 | 100.00 |

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|--------|-------|-------|
| AAA | 100.00 | 3.53 | 43.89 |
| AA | 0.00 | 74.59 | 6.32 |
| A | 0.00 | 10.82 | 18.20 |
| BBB | 0.00 | 8.32 | 21.88 |
| BB | 0.00 | 0.28 | 1.39 |
| В | 0.00 | 0.00 | 1.10 |
| Below B | 0.00 | 0.00 | 0.26 |
| Not Rated | 0.00 | 2.46 | 6.97 |
| | | | |

| | | р . | 0 . | | | | По | | | | | | |
|----------------------------|-------|-------|-------|------|------|----------|--------|---------|-------|----|----|----|--|
| | Fund | Bmark | Cat | Fund | ▼ B | enchmarl | (C | ategory | Avera | je | | | |
| Government | 14.35 | _ | 15.37 | | | | | | | | | | |
| Treasury | 5.34 | _ | 9.99 | | | | | | | | | | |
| Inflation – Protected | 0.00 | _ | 0.00 | | | | | | | | | | |
| Agency/Quasi Agency | 9.01 | _ | 1.26 | | | | | | | | | | |
| Other Government Related | 0.00 | _ | 4.12 | | | | | | | | | | |
| Corporate | 0.00 | - | 36.35 | | | | | | | | | | |
| Corporate Bond | 0.00 | _ | 31.57 | | | | | | | | | | |
| Bank Loan | 0.00 | _ | 0.37 | 0 | | | | | | | | | |
| Convertible | 0.00 | _ | 4.41 | | | | | | | | | | |
| Preferred | 0.00 | _ | 0.00 | | | | | | | | | | |
| Securitized | 47.52 | - | 20.65 | | | | | | | | | | |
| Agency MBS Pass-Through | 1.68 | _ | 0.50 | () | | | | | | | | | |
| Agency MBS ARM | 0.14 | _ | 0.58 | 1 | | | | | | | | | |
| Agency MBS CM0 | 45.70 | _ | 3.09 | | | | | | | | | | |
| Non-Agency Residential MBS | 0.00 | - | 0.40 | 0 | | | | | | | | | |
| Commercial MBS | 0.00 | - | 1.26 | | | | | | | | | | |
| Asset-Backed | 0.00 | - | 14.82 | | | | | | | | | | |
| Covered Bond | 0.00 | - | 0.00 | | | | | | | | | | |
| Municipal | 0.00 | - | 1.00 | | | | | | | | | | |
| Cash & Equivalents | 38.13 | - | 26.44 | | | | | | | | | | |
| Other | 0.00 | _ | 0.09 | | | | | | | | | | |
| | | | | 0% | 5 10 |) 15 | 20 | 25 | 30 | 35 | 40 | 45 | |

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ◆ Novasc Repo 1 Repo | 04-2022 | 23.03 | 23.03 | _ |
| ⊕ Bofam Repo 1 Repo | 04-2022 | 12.06 | 35.09 | _ |
| ⊕ Government National Mortgage Association 0.74857% | 07-2050 | 6.50 | 41.59 | _ |
| Federal Home Loan Banks 0.4% | 06-2024 | 4.40 | 45.99 | _ |
| → Federal National Mortgage Association 0.95657% | 08-2059 | 2.45 | 48.44 | - |
| → Federal Home Loan Mortgage Corporation 0.90657% | 09-2049 | 2.08 | 50.52 | _ |
| → Federal National Mortgage Association 0.90657% | 06-2050 | 2.04 | 52.55 | _ |
| ∋ Federal Home Loan Mortgage Corporation 0.90657% | 01-2050 | 1.76 | 54.31 | _ |
| ⊖ Government National Mortgage Association 2.26188% | 03-2067 | 1.70 | 56.02 | _ |
| → Government National Mortgage Association 0.82% | 02-2065 | 1.68 | 57.70 | _ |

Total Holdings 222



PIMCO Income I2 PONPX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 15.52 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.61 is 38.38% lower than the Multisector Bond category average.

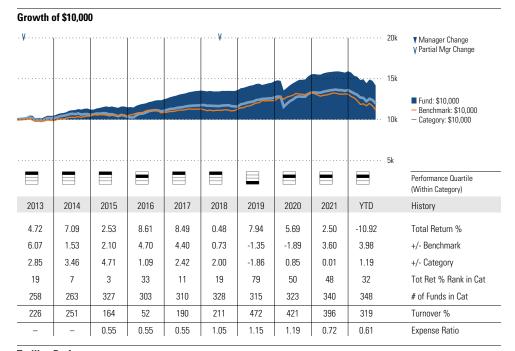
Morningstar Investment Management LLC Analysis

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

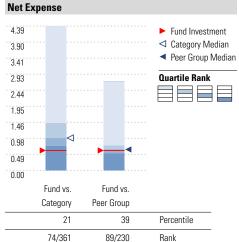
Morningstar Category
Multisector Bond

Morningstar Index

Bloomberg US Universal TR USD







| 3- Teal hisk Wellics | | | |
|----------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 2.75 | _ | 2.12 |
| Beta | 0.95 | _ | 1.04 |
| R-Squared | 53.60 | _ | 47.77 |
| Standard Deviation | 7.14 | 5.51 | 8.81 |
| Sharpe Ratio | -0.10 | -0.65 | -0.19 |
| Tracking Error | 4.87 | _ | 6.61 |
| Information Ratio | 0.57 | _ | 0.32 |
| Up Capture Ratio | 115.75 | _ | 121.01 |
| Down Capture Ratio | 78.36 | _ | 94.57 |
| | | | |

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 2.94 | 4.55 | 4.01 |
| Avg Eff Maturity | 4.83 | 7.69 | 7.95 |



PIMCO Income I2 PONPX

Style Analysis as of 09-30-2022 Style Breakdown Fixed Income Ouality Motion Ltd Mod Ext Duration

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 40.76 | 67.64 | 21.84 |
| AA | 5.76 | 3.23 | 4.26 |
| A | 4.00 | 10.03 | 8.50 |
| BBB | 16.91 | 10.89 | 21.28 |
| BB | 18.59 | 3.19 | 18.20 |
| В | 4.74 | 3.64 | 16.05 |
| Below B | 9.24 | 1.38 | 5.79 |
| Not Rated | 0.00 | 0.00 | 4.08 |
| | | | |

Multisector Bond Bloomberg US Universal TR USD Asset Allocation as of 09-30-2022 Asset Class Cat% Net % US Stocks 1.56 1.12 Non-US Stocks 0.41 0.18 Bonds 124.99 96.06 Cash -31.14 0.11 Other 4.61 2.08 Ó 50 100 150 Total 100.00 100.00

Morningstar Category

Morningstar Index

| Sector Weighting as of 09- | 30-2022 | | | | | | | | | | | |
|----------------------------|---------|-------|-------|------|------------|----------|-------|-----------|--------|----|----|----|
| | Fund | Bmark | Cat | Fund | ▼ B | enchmark | [] Ca | itegory A | verage | | | |
| Government | 26.92 | _ | 23.86 | | | | | | | | | |
| Treasury | 3.04 | _ | 8.65 | | | | | | | | | |
| Inflation – Protected | 1.26 | _ | 0.43 | () | | | | | | | | |
| Agency/Quasi Agency | 0.21 | _ | 0.96 | | | | | | | | | |
| Other Government Related | 22.41 | _ | 13.82 | | - | | | | | | | |
| Corporate | 7.38 | - | 36.52 | | | | | | | | | |
| Corporate Bond | 5.00 | _ | 30.82 | | | | | | | | | |
| Bank Loan | 1.02 | _ | 2.84 | | | | | | | | | |
| Convertible | 1.08 | _ | 2.38 | | | | | | | | | |
| Preferred | 0.28 | _ | 0.48 | (| | | | | | | | |
| Securitized | 20.33 | _ | 26.27 | | | | | | | | | |
| Agency MBS Pass-Through | 8.24 | _ | 7.83 | | | | | | | | | |
| Agency MBS ARM | 0.00 | _ | 0.00 | | | | | | | | | |
| Agency MBS CMO | 0.64 | _ | 0.61 | | | | | | | | | |
| Non-Agency Residential MBS | 3.19 | _ | 1.59 | | | | | | | | | |
| Commercial MBS | 0.20 | _ | 5.44 | 1 | | | | | | | | |
| Asset-Backed | 8.06 | _ | 10.80 | | : | | | | | | | |
| Covered Bond | 0.00 | _ | 0.00 | | | | | | | | | |
| Municipal | 0.04 | - | 0.37 | [| | | | | | | | |
| Cash & Equivalents | 24.67 | - | 7.42 | | | | | | | | | |
| Other | 18.58 | _ | 5.27 | | | | | | | | | |
| | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 |

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ☆ Cash Offset | - | 25.21 | 25.21 | _ |
| ☼ Offset: Unsettled Trades | _ | 15.76 | 40.97 | _ |
| ⊕ CDX HY38 5Y ICE | 06-2027 | 9.46 | 50.44 | _ |
| → IRO USD 1Y P 1.27000 L 11/02/22 GLM | 11-2022 | 8.85 | 59.29 | _ |
| □ IRS USD 0.70000 12/14/21-3Y LCH Pay | 12-2024 | 8.66 | 67.95 | _ |
| ☐ IRS USD 0.80000 12/14/21-3Y LCH Pay | 12-2024 | 8.65 | 76.60 | _ |
| □ IRS USD 0.80000 12/14/21-3Y LCH Receive | 12-2024 | 8.16 | 84.77 | _ |
| □ IRS USD 0.70000 12/14/21-3Y LCH Receive | 12-2024 | 8.16 | 92.93 | _ |
| → 10 Year Treasury Note Future Sept 22 | 09-2022 | 7.46 | 100.38 | _ |
| → BRITISH POUND STERLING Sold | 08-2022 | 6.75 | 107.13 | _ |

Total Holdings 8056



Vanguard 500 Index Admiral VFIAX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- ✓ Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 6.43 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 95% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 08-31-2022 |
| Carbon Risk Score | Low Risk | 06-30-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000



Trailing Performance Total Return % as of 09-30-2022 ■ Fund 5 Benchmark Category -10 -15 -20 Average annual, if greater than 1 year 3 Month 10 year Since Inception 1 Year 3 yea 5 year Fund Return % -4.89 -15.51 8.12 9.20 11.66 6.58 10.51 -4.88 -15.47 8.16 9.24 11.70 Benchmark Return % -4 99 -15 83 6 77 7 74 10.38 Category Average % 48 42 23 20 13 % Rank in Category 1.435 1.376 1.250 1.131 828 # of Funds in Category



| 3-1 ear nisk weitics | | | |
|----------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -0.04 | _ | -1.32 |
| Beta | 1.00 | _ | 0.96 |
| R-Squared | 100.00 | _ | 95.48 |
| Standard Deviation | 20.30 | 20.30 | 19.87 |
| Sharpe Ratio | 0.45 | 0.45 | 0.37 |
| Tracking Error | 0.01 | _ | 4.01 |
| Information Ratio | -3.65 | _ | -0.98 |
| Up Capture Ratio | 99.95 | _ | 92.89 |
| Down Capture Ratio | 100.07 | _ | 97.59 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|--------|--------|--------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 19.65 | 17.98 | 18.23 |
| Price/Book Ratio | 3.73 | 3.38 | 3.60 |
| Geom Avg Mkt Cap \$B | 182.15 | 164.20 | 210.33 |
| ROE | 32.18 | 31.94 | 32.91 |
| | | | |



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

Asset Allocation as of 09-30-2022

Morningstar Category Morningstar Index

Large Blend S&P 500 TR USD

Style Analysis as of 09-30-2022

Morningstar Style Box™



Style Breakdown

Equity

| 19 | 29 | 36 | Laige |
|----|----|----|---------|
| 4 | 9 | 2 | MIN |
| 0 | 0 | 0 | ollidii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 1.09 |
| Cash | 0.77 | 0.53 |
| Bonds | 0.00 | 0.87 |
| Non-US Stocks | 0.99 | 2.67 |
| US Stocks | 98.23 | 94.84 |
| Asset Class | Net % | Cat% |
| | | |

| Sec | ctor Weighting as of 09-3 | 30-2022 | | | |
|-----------|---------------------------|---------|-------|-------|---------------------------------|
| | | Fund | Bmark | Cat | Fund Benchmark Category Average |
| Դ | Cyclical | 29.27 | 29.69 | 29.07 | |
| A. | Basic Materials | 2.25 | 2.24 | 2.66 | |
| A | Consumer Cyclical | 11.21 | 11.44 | 10.23 | |
| £ | Financial Services | 12.96 | 13.11 | 13.64 | |
| fi | Real Estate | 2.85 | 2.90 | 2.54 | |
| Ma. | Sensitive | 46.26 | 44.73 | 45.16 |) |
| ď | Communication Services | 8.42 | 8.07 | 7.92 | |
| ð | Energy | 4.68 | 4.55 | 4.06 | |
| ¢ | Industrials | 8.47 | 8.32 | 10.09 | |
| | Technology | 24.69 | 23.79 | 23.09 | |
| → | Defensive | 24.48 | 25.58 | 25.75 | |
| = | Consumer Defensive | 7.19 | 7.33 | 7.35 | |
| ٠ | Healthcare | 14.16 | 15.18 | 15.61 | |
| • | Utilities | 3.13 | 3.07 | 2.79 | |
| | | | | | 0% 5 10 15 20 25 30 35 40 45 5 |

| Top 15 Holdings as of 09-30-2022 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Apple Inc | 7.20 | 7.20 | -21.79 | Technology |
| Microsoft Corp | 5.83 | 13.03 | -30.20 | Technology |
| ⊕ Amazon.com Inc | 3.30 | 16.33 | -32.22 | Consumer Cyclical |
| ⊕ Tesla Inc | 2.07 | 18.40 | -24.70 | Consumer Cyclical |
| ⊕ Alphabet Inc Class A | 1.93 | 20.33 | -33.97 | Communication Svc |
| ⊕ Alphabet Inc Class C | 1.80 | 22.13 | -33.54 | Communication Svc |
| ⊕ Berkshire Hathaway Inc Class B | 1.51 | 23.64 | -10.70 | Financial Services |
| 🕑 UnitedHealth Group Inc | 1.45 | 25.10 | 1.52 | Healthcare |
| Ð Johnson & Johnson | 1.26 | 26.36 | -2.57 | Healthcare |
| ⊕ Exxon Mobil Corp | 1.20 | 27.56 | 47.00 | Energy |
| NVIDIA Corp | 1.13 | 28.69 | -58.69 | Technology |
| ⊕ Meta Platforms Inc Class A | 1.11 | 29.80 | -59.66 | Communication Svc |
| D JPMorgan Chase & Co | 1.00 | 30.79 | -32.11 | Financial Services |
| Procter & Gamble Co | 0.99 | 31.78 | -21.17 | Consumer Defensive |
| D Visa Inc Class A | 0.97 | 32.75 | -17.50 | Financial Services |

Total Holdings 506



Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 9.61 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 0.07 is 92.47% lower than the Foreign Large Blend category average.

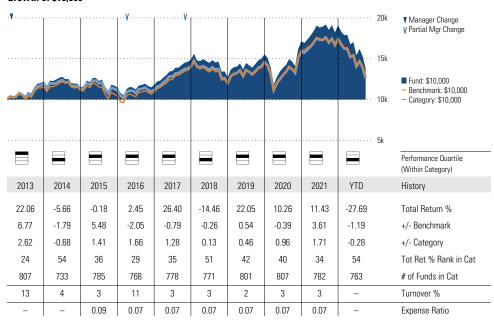
Morningstar Investment Management LLC Analysis

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 | 08-31-2022 |
| Carbon Risk Score | Low Risk | 06-30-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000



Trailing Performance



| Net Expe | ense | | |
|----------|----------|------------|---------------------|
| 4.41 | | | Fund Investment |
| 3.92 | | | Category Median |
| 3.43 | | | ◆ Peer Group Median |
| 2.94 | | | Quartile Rank |
| 2.45 | | | |
| 1.96 | | | |
| 1.47 | □ □ | | |
| 0.98 | | | |
| 0.49 | | | |
| 0.00 | | ····· | |
| | Fund vs. | Fund vs. | |
| | Category | Peer Group | |
| | 4 | 32 | Percentile |

| | 32/796 | 72/228 | Rank | | | |
|--|-------------------|--------------------|-----------------|-------------|--|--|
| Peer gro | up is a subset of | f the category and | d includes fund | ds with the | | |
| same management style (active vs. passive) and similar share class | | | | | | |
| characte | ristics. | | | | | |

| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 0.53 | _ | 0.08 |
| Beta | 1.06 | _ | 1.01 |
| R-Squared | 96.96 | _ | 93.77 |
| Standard Deviation | 19.95 | 18.48 | 19.26 |
| Sharpe Ratio | 0.00 | -0.03 | -0.02 |
| Tracking Error | 3.67 | _ | 4.83 |
| Information Ratio | 0.07 | _ | -0.01 |
| Up Capture Ratio | 108.74 | _ | 103.08 |
| Down Capture Ratio | 106.85 | _ | 103.04 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 11.82 | 11.06 | 11.27 |
| Price/Book Ratio | 1.46 | 1.49 | 1.51 |
| Geom Avg Mkt Cap \$B | 25.35 | 34.91 | 41.65 |
| ROE | 17.20 | 18.13 | 20.02 |



Vanguard Developed Markets Index Admiral VTMGX

Morningstar CategoryForeign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 09-30-2022

Morningstar Style Box™



Style Breakdown

Equity

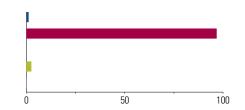
| | | | raige |
|----|----|----|---------|
| 26 | 28 | 22 | Эe |
| 6 | 9 | 5 | MIM |
| 2 | 2 | 1 | SIIIdii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2022



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.08 | 0.83 |
| Cash | 2.32 | 0.82 |
| Bonds | 0.00 | 0.62 |
| Non-US Stocks | 96.65 | 94.78 |
| US Stocks | 0.94 | 2.94 |
| Asset Class | Net % | Cat% |
| | | |

| | ctor Weighting as of 09-3 | | | | | | | | по | | | | | |
|----------|---------------------------|-------|-------|-------|------|-----|-------|------|-------|---------|-------|----|----|---|
| | | Fund | Bmark | Cat | Fund | i i | Bench | mark | Categ | ory Ave | erage | | | , |
| b | Cyclical | 40.66 | 42.29 | 38.90 | | | | | | | | | | |
| A. | Basic Materials | 8.06 | 8.16 | 7.50 | | | 0 | | | | | | | |
| A | Consumer Cyclical | 10.40 | 10.91 | 10.70 | | | | | | | | | | |
| , | Financial Services | 18.18 | 20.73 | 18.44 | | | | | | | | | | |
| ŧ | Real Estate | 4.02 | 2.49 | 2.26 | | | | | | | | | | |
| M | Sensitive | 36.25 | 35.38 | 35.46 | | | | | | | | | | |
| | Communication Services | 4.84 | 6.35 | 5.49 | | | | | | | | | | |
| ð | Energy | 5.99 | 6.26 | 5.64 | | | | | | | | | | |
| ¢ | Industrials | 15.66 | 11.87 | 14.29 | | | | | | | | | | |
| | Technology | 9.76 | 10.90 | 10.04 | | | i T | | | | | | | |
| → | Defensive | 23.08 | 22.32 | 25.63 | | | | | | | | | | |
| = | Consumer Defensive | 8.85 | 9.14 | 10.18 | | | | | | | | | | |
| ٠ | Healthcare | 11.02 | 9.95 | 12.44 | | - 1 | | | | | | | | |
| • | Utilities | 3.21 | 3.23 | 3.01 | | 0 | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | - |

World Regions % Equity 09-30-2022



| | Fund % | Cat % |
|------------------|--------|-------|
| Greater Asia | 37.33 | 36.02 |
| Japan | 21.06 | 18.20 |
| Australasia | 7.63 | 5.40 |
| Asia-4 Tigers | 8.36 | 6.89 |
| Asia-ex 4 Tigers | 0.28 | 5.53 |
| Not Classified | 0.00 | 0.00 |

| Americas | Fund % 11.52 | Cat % 9.12 | Greater Europe | Fund % 51.16 | Cat % 54.87 | Market Maturity | Fund % |
|---------------|-----------------|---------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 11.42 | 7.95 | United Kingdom | 12.33 | 13.86 | Developed Markets | 99.38 |
| Central/Latin | 0.10 | 1.17 | W euro-ex UK | 37.80 | 39.70 | Emerging Markets | 0.62 |
| | | | Emrgng Europe | 0.23 | 0.06 | Not Available | 0.00 |
| | | | Africa | 0.80 | 1.25 | | |

| Top 10 Holdings as of 09-30-2022 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Nestle SA | 1.69 | 1.69 | -14.55 | Consumer Defensive |
| | 1.31 | 3.00 | _ | - |
| Roche Holding AG | 1.16 | 4.16 | -13.08 | Healthcare |
| ⊕ Samsung Electronics Co Ltd | 1.09 | 5.25 | _ | Technology |
| ⊕ Shell PLC | 1.04 | 6.29 | 42.21 | Energy |
| ⊕ AstraZeneca PLC | 1.00 | 7.30 | 17.14 | Healthcare |
| ⊕ ASML Holding NV | 0.98 | 8.27 | -37.96 | Technology |
| ① Toyota Motor Corp | 0.95 | 9.23 | -9.84 | Consumer Cyclical |
| Novartis AG | 0.88 | 10.10 | -3.41 | Healthcare |
| ⊕ Novo Nordisk A/S Class B | 0.87 | 10.98 | 4.70 | Healthcare |

Total Holdings 4132

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



Vanguard Growth Index Admiral VIGAX

Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Large Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 27.77 years.
- Net Expense: The fund's expense ratio of 0.05 is 94.79% lower than the Large Growth category average.

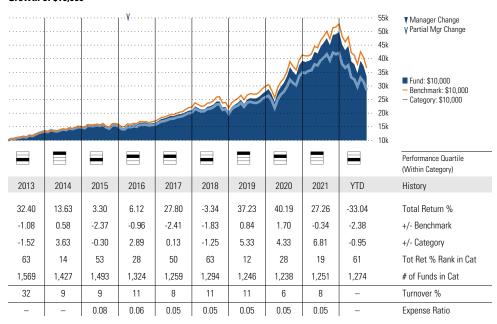
Morningstar Investment Management LLC Analysis

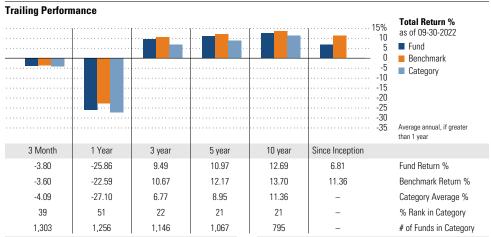
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

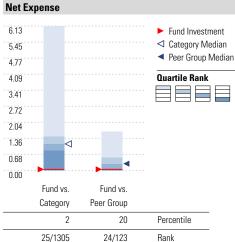
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 4 | 08-31-2022 |
| Carbon Risk Score | Low Risk | 06-30-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000







| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -1.31 | _ | -3.29 |
| Beta | 1.03 | _ | 0.97 |
| R-Squared | 99.68 | _ | 93.15 |
| Standard Deviation | 23.93 | 23.13 | 23.33 |
| Sharpe Ratio | 0.47 | 0.52 | 0.37 |
| Tracking Error | 1.55 | _ | 6.09 |
| Information Ratio | -0.76 | _ | -0.78 |
| Up Capture Ratio | 100.45 | _ | 88.47 |
| Down Capture Ratio | 104.22 | _ | 97.94 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|--------|--------|--------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 28.71 | 23.78 | 23.27 |
| Price/Book Ratio | 7.74 | 8.32 | 6.18 |
| Geom Avg Mkt Cap \$B | 316.49 | 240.14 | 266.70 |
| ROE | 38.02 | 41.06 | 37.20 |
| | | | |



Vanguard Growth Index Admiral VIGAX

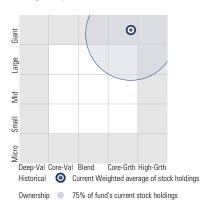
Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 09-30-2022

Morningstar Style Box™



Style Breakdown

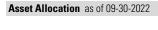
Equity

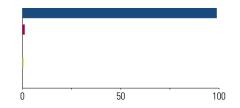
| 2 | 23 | 62 | Large |
|---|----|----|-------|
| 0 | 5 | 7 | Mid |
| 0 | 0 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 0.37 |
| Cash | 0.29 | 2.00 |
| Bonds | 0.00 | 0.01 |
| Non-US Stocks | 0.99 | 4.27 |
| US Stocks | 98.72 | 93.35 |
| Asset Class | Net % | Cat% |
| | | |

| Sec | ctor Weighting as of 09- | 30-2022 | | | |
|----------|--------------------------|---------|-------|-------|---------------------------------------|
| | | Fund | Bmark | Cat | Fund Benchmark Category Average |
| Դ | Cyclical | 30.00 | 25.91 | 28.66 | |
| A. | Basic Materials | 1.76 | 1.20 | 1.51 | |
| A | Consumer Cyclical | 19.07 | 16.68 | 15.69 | |
| Ę. | Financial Services | 6.49 | 6.40 | 9.74 | |
| 命 | Real Estate | 2.68 | 1.63 | 1.72 | |
| W | Sensitive | 59.57 | 55.67 | 51.49 | |
| d | Communication Services | 12.62 | 7.45 | 9.75 | |
| • | Energy | 0.98 | 1.56 | 2.32 | |
| Ф | Industrials | 4.28 | 7.55 | 6.05 | |
| | Technology | 41.69 | 39.11 | 33.37 | |
| → | Defensive | 10.43 | 18.43 | 19.86 | 1 |
| Ħ | Consumer Defensive | 2.70 | 6.26 | 4.32 | |
| ٠ | Healthcare | 7.73 | 12.11 | 14.94 | |
| • | Utilities | 0.00 | 0.06 | 0.60 | |
| | | | | | 0% 5 10 15 20 25 30 35 40 45 50 55 60 |

| Top 15 Holdings as of 09-30-2022 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Apple Inc | 13.30 | 13.30 | -21.79 | Technology |
| | 11.18 | 24.48 | -30.20 | Technology |
| ⊕ Amazon.com Inc | 6.21 | 30.70 | -32.22 | Consumer Cyclical |
| ⊕ Tesla Inc | 4.18 | 34.88 | -24.70 | Consumer Cyclical |
| ⊕ Alphabet Inc Class A | 3.73 | 38.60 | -33.97 | Communication Svc |
| ⊕ Alphabet Inc Class C | 3.31 | 41.91 | -33.54 | Communication Svc |
| | 2.30 | 44.21 | -58.69 | Technology |
| ⊕ Meta Platforms Inc Class A | 1.94 | 46.15 | -59.66 | Communication Svc |
| ⊕ Visa Inc Class A | 1.80 | 47.95 | -17.50 | Financial Services |
| The Home Depot Inc The Home Depo | 1.65 | 49.60 | -32.14 | Consumer Cyclical |
| ⊕ Mastercard Inc Class A | 1.64 | 51.23 | -20.46 | Financial Services |
| ⊕ Costco Wholesale Corp | 1.28 | 52.51 | -16.35 | Consumer Defensive |
| Thermo Fisher Scientific Inc | 1.25 | 53.76 | -23.85 | Healthcare |
| ⊕ Accenture PLC Class A | 1.08 | 54.84 | -37.23 | Technology |
| ⊕ McDonald's Corp | 1.04 | 55.88 | -12.38 | Consumer Cyclical |

Total Holdings 263



Vanguard Interm-Term Bond Index Adm VBILX

Morningstar Category Intermediate Core Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Joshua Barrickman since 04-2008

Quantitative Screens

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

Management: The fund's management has been in place for 14.44 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.07 is 88.14% lower than the Intermediate Core Bond category average

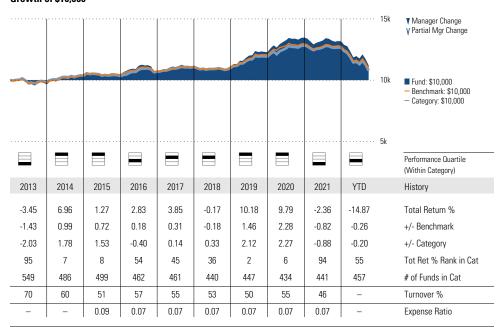
Morningstar Investment Management LLC Analysis

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.

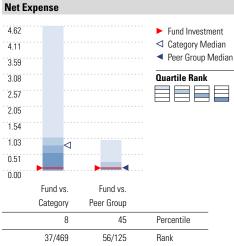
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 08-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000







| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 0.64 | _ | 0.06 |
| Beta | 1.12 | _ | 1.00 |
| R-Squared | 96.91 | _ | 91.94 |
| Standard Deviation | 6.08 | 5.36 | 5.61 |
| Sharpe Ratio | -0.57 | -0.70 | -0.67 |
| Tracking Error | 1.24 | _ | 1.53 |
| Information Ratio | 0.18 | _ | -0.06 |
| Up Capture Ratio | 128.12 | _ | 104.83 |
| Down Capture Ratio | 114.31 | - | 102.46 |
| | | | |

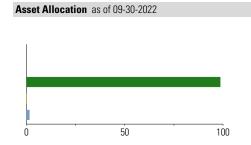
| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 6.43 | 4.43 | 5.95 |
| Avg Eff Maturity | 7.20 | _ | 8.08 |



Vanguard Interm-Term Bond Index Adm VBILX

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





| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 0.00 | 0.05 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 98.52 | 94.93 |
| Cash | 0.08 | 2.71 |
| Other | 1.40 | 2.30 |
| Total | 100.00 | 100.00 |

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 59.95 | 3.53 | 48.24 |
| AA | 2.64 | 74.59 | 11.54 |
| A | 15.78 | 10.82 | 24.71 |
| BBB | 21.50 | 8.32 | 12.75 |
| BB | 0.00 | 0.28 | 1.25 |
| В | 0.00 | 0.00 | 0.50 |
| Below B | 0.11 | 0.00 | 0.28 |
| Not Rated | 0.02 | 2.46 | 0.73 |

| | Fund | Bmark | Cat | Fund | | | 2 onol | ımark | . П | Catac | on, A | word | 10 | | | |
|----------------------------|-------|-------|-------|------|---|-----|-----------|-------|------|-------|--------|-------|-----|----|-----|-------|
| _ | | | | runa | | , t | senci | шагк | . [] | Cate | JULY P | veraç | je | | | |
| Government | 61.91 | _ | 30.91 | | | | | - 1 | - 1 | | | | - 1 | | - 1 | |
| Treasury | 58.05 | - | 24.98 | | | | | | | | | | | | | |
| Inflation – Protected | 0.00 | - | 1.47 | 1 | | | | | | | | | | | | |
| Agency/Quasi Agency | 2.15 | - | 1.12 | | | | | | | | | | | | | |
| Other Government Related | 1.71 | - | 3.34 | | | | | | | | | | | | | |
| Corporate | 37.41 | _ | 26.16 | | | | | | | | | l i | | | | |
| Corporate Bond | 35.96 | _ | 24.80 | | | | | | | | | | | | | |
| Bank Loan | 0.00 | _ | 0.05 | | | | | | | | | | | | | |
| Convertible | 1.45 | _ | 1.27 | | | | | | | | | | | | | |
| Preferred | 0.00 | _ | 0.04 | | | | | | | | | | | | | |
| Securitized | 0.16 | - | 34.55 | Ī | | | | | | | | | | | | |
| Agency MBS Pass-Through | 0.00 | _ | 22.81 | j | | | | | | | | | | | | |
| Agency MBS ARM | 0.00 | _ | 0.18 | | | | | | | | | | | | | |
| Agency MBS CMO | 0.00 | _ | 2.43 | i [| | | | | | | | | | | | |
| Non-Agency Residential MBS | 0.00 | _ | 0.20 | | | | | | | | | | | | | |
| Commercial MBS | 0.00 | _ | 2.81 | i [| | | | | | | | | | | | |
| Asset-Backed | 0.16 | _ | 6.12 | i | | | | | | | | | | | | |
| Covered Bond | 0.00 | _ | 0.00 | | | | | | | | | | | | | |
| Municipal | 0.39 | _ | 0.67 | () | | | | | | | | | | | | |
| Cash & Equivalents | 0.14 | _ | 5.99 | | | | | | | | | | | | | |
| Other | 0.00 | - | 1.74 | [| | | | | | | | | | | | |
| | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 | 50 | 55 | 60 65 |

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------|---------------|--------------|-----------------|------------------------|
| Name | Maturity Date | % INEL ASSEL | Guillulative 76 | rixed ilicollie Sector |
| ⊕ United States Treasury Notes | - | 2.60 | 2.60 | _ |
| → United States Treasury Notes | - | 2.36 | 4.96 | _ |
| United States Treasury Notes | - | 2.35 | 7.31 | _ |
| United States Treasury Notes | - | 2.34 | 9.65 | _ |
| United States Treasury Notes | _ | 2.27 | 11.92 | _ |
| ⊕ United States Treasury Notes | - | 2.24 | 14.16 | _ |
| United States Treasury Notes | _ | 2.17 | 16.33 | _ |
| United States Treasury Notes | _ | 2.05 | 18.38 | _ |
| United States Treasury Notes | _ | 1.83 | 20.21 | _ |
| United States Treasury Notes | _ | 1.73 | 21.93 | _ |

Total Holdings 2113



Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 24.38 years.

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

Net Expense: The fund's expense ratio of 0.05 is 94.68% lower than the Mid-Cap Blend category average.

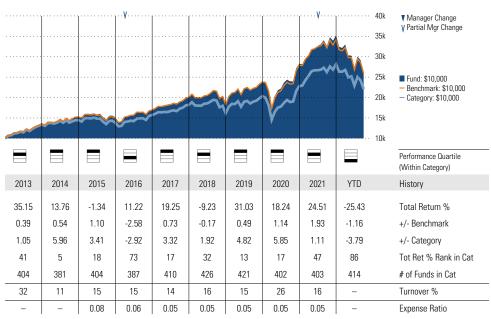
Morningstar Investment Management LLC Analysis

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 | 4 | 08-31-2022 |
| Carbon Risk Score | Medium Risk | 06-30-2022 |
| FSG Commitment | 1-l ow | 02-15-2022 |

Growth of \$10,000



Trailing Performance



3-Year Risk Metrics

| Net Ex | pense | | |
|--------|----------|---------------------------------------|---------------------------------------|
| 6.08 | | | ► Fund Investment |
| 5.40 | | | Category Median |
| 4.73 | | | Peer Group Median |
| 4.05 | | | Quartile Rank |
| 3.38 | | | |
| 2.70 | | | |
| 2.03 | | | |
| 1.35 | ⊘ | | |
| 0.68 | | | |
| 0.00 | | · · · · · · · · · · · · · · · · · · · | |
| | Fund vs. | Fund vs. | |
| | Category | Peer Group | |
| | 3 | 28 | Percentile |

| | 13/427 | 47/168 | Rank | | | | |
|--|------------------|-------------------|----------------|-------------|--|--|--|
| Peer grou | p is a subset of | f the category an | d includes fun | ds with the | | | |
| same management style (active vs. passive) and similar share class | | | | | | | |
| character | ictice | | | | | | |

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.31 | _ | 0.15 |
| Beta | 0.98 | _ | 0.97 |
| R-Squared | 99.56 | _ | 94.20 |
| Standard Deviation | 22.73 | 23.07 | 22.99 |
| Sharpe Ratio | 0.32 | 0.31 | 0.30 |
| Tracking Error | 1.55 | _ | 5.52 |
| Information Ratio | 0.18 | _ | -0.08 |
| Up Capture Ratio | 99.01 | _ | 96.48 |
| Down Capture Ratio | 97.92 | _ | 96.46 |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 18.56 | 14.93 | 13.39 |
| Price/Book Ratio | 2.96 | 2.43 | 2.27 |
| Geom Avg Mkt Cap \$B | 23.27 | 15.74 | 8.75 |
| ROE | 19.69 | 19.06 | 19.31 |



Vanguard Mid Cap Index Admiral VIMAX

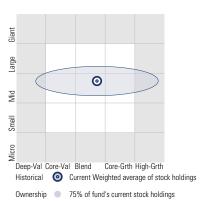
Morningstar Category Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

Style Analysis as of 09-30-2022

Morningstar Style Box™



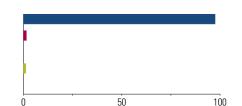
Style Breakdown Equity

| 4 | 7 | 8 | Large |
|----|----|----|-------|
| 18 | 42 | 22 | Mid |
| 0 | 0 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2022

| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 0.60 |
| Cash | 1.15 | 1.84 |
| Bonds | 0.00 | 0.00 |
| Non-US Stocks | 1.41 | 1.74 |
| US Stocks | 97.44 | 95.83 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fund | l 7 | Bench | mark | Categ | jory Ave | rage | | |
|----------|------------------------|-------|-------|-------|------|-----|-------|------|-------|----------|------|--|--|
| <u></u> | Cyclical | 36.14 | 38.83 | 40.82 | | | | | | | | | |
| ů. | Basic Materials | 4.84 | 4.80 | 5.31 | | | | | | | | | |
| A | Consumer Cyclical | 9.65 | 12.03 | 13.08 | | | _ ' | | | | | | |
| æ | Financial Services | 11.40 | 13.46 | 14.92 | | | | | | | | | |
| æ | Real Estate | 10.25 | 8.54 | 7.51 | | | | | | | | | |
| W | Sensitive | 40.97 | 40.85 | 39.53 | | | | | | | | | |
| | Communication Services | 4.28 | 4.04 | 2.79 | | | | | | | | | |
| ð | Energy | 5.31 | 5.05 | 5.08 | | | | 1 | | | | | |
| ¢ | Industrials | 12.09 | 14.89 | 16.28 | | - | | [] | | | | | |
| | Technology | 19.29 | 16.87 | 15.38 | | | | | | | | | |
| → | Defensive | 22.91 | 20.31 | 19.65 | | | | | | | | | |
| = | Consumer Defensive | 4.16 | 4.00 | 4.40 | | | | | | | | | |
| + | Healthcare | 12.15 | 10.49 | 11.28 | | | | | | | | | |
| • | Utilities | 6.60 | 5.82 | 3.97 | | | | | | | | | |

| Top 15 Holdings as of 09-30-2022 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Synopsys Inc | 0.89 | 0.89 | -17.09 | Technology |
| ○ Centene Corp | 0.86 | 1.75 | -5.57 | Healthcare |
| ○ Cadence Design Systems Inc | 0.81 | 2.57 | -12.30 | Technology |
| ⊕ Amphenol Corp Class A | 0.73 | 3.30 | -22.75 | Technology |
| □ IQVIA Holdings Inc | 0.72 | 4.02 | -35.80 | Healthcare |
| ⊖ Realty Income Corp | 0.71 | 4.73 | -15.60 | Real Estate |
| ⊖ Corteva Inc | 0.66 | 5.39 | 21.79 | Basic Materials |
| Devon Energy Corp | 0.66 | 6.04 | 45.18 | Energy |
| | 0.63 | 6.68 | -16.69 | Technology |
| → Welltower OP LLC | 0.62 | 7.30 | -22.88 | Real Estate |
| | 0.61 | 7.91 | 51.67 | Technology |
| | 0.61 | 8.51 | -28.95 | Technology |
| Digital Realty Trust Inc | 0.60 | 9.11 | -41.86 | Real Estate |
| | 0.60 | 9.71 | _ | _ |
| Arthur J. Gallagher & Co | 0.60 | 10.30 | 1.82 | Financial Services |

Total Holdings 367



Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 26.4 years.

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

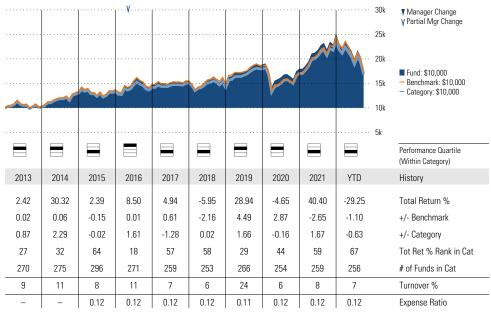
Morningstar Investment Management LLC Analysis

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

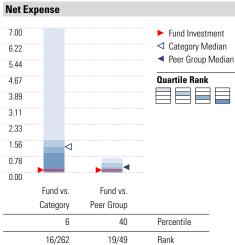
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 08-31-2022 |
| Carbon Risk Score | Low Risk | 06-30-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000







| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 0.18 | _ | 0.40 |
| Beta | 0.96 | _ | 0.94 |
| R-Squared | 98.54 | _ | 93.58 |
| Standard Deviation | 22.30 | 23.04 | 22.38 |
| Sharpe Ratio | 0.01 | 0.01 | 0.04 |
| Tracking Error | 2.84 | _ | 5.35 |
| Information Ratio | 0.12 | _ | 0.10 |
| Up Capture Ratio | 97.98 | _ | 96.35 |
| Down Capture Ratio | 97.13 | - | 95.31 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 27.45 | 38.46 | 26.25 |
| Price/Book Ratio | 2.48 | 2.42 | 2.16 |
| Geom Avg Mkt Cap \$B | 21.81 | 9.35 | 25.36 |
| ROE | 15.56 | 9.56 | 17.30 |



Vanguard Real Estate Index Admiral VGSLX

Morningstar Index **Morningstar Category** Real Estate

S&P United States REIT TR USD

Style Analysis as of 09-30-2022

Morningstar Style Box™



Style Breakdown

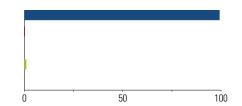
Equity

| 1. / | | | |
|------|----|---|-------|
| 0 | 28 | 8 | Large |
| 3 | 38 | 7 | Mid |
| 4 | 9 | 3 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2022

| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 8.16 |
| Cash | 0.79 | 2.36 |
| Bonds | 0.00 | 4.15 |
| Non-US Stocks | 0.04 | 1.44 |
| US Stocks | 99.17 | 83.90 |
| Asset Class | Net % | Cat% |
| | | |

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|-------|-------|-------|------|-------------------------------|------------------|
| Cyclical | 99.41 | 99.13 | 99.29 | | | |
| Basic Materials | 0.00 | 0.00 | 0.06 | ĺ | | |
| Consumer Cyclical | 0.00 | 0.13 | 0.92 | i i | | |
| Financial Services | 0.00 | 0.00 | 0.25 | Í | | |
| Real Estate | 99.41 | 99.00 | 98.06 | | | |
| Sensitive | 0.59 | 0.87 | 0.68 | Ó | | |
| Communication Services | 0.54 | 0.00 | 0.13 | | | |
| Energy | 0.00 | 0.00 | 0.02 | Ď i | | |
| Industrials | 0.00 | 0.87 | 0.24 | | | |
| Technology | 0.05 | 0.00 | 0.29 | Í | | |
| Defensive | 0.00 | 0.00 | 0.03 | | | |
| Consumer Defensive | 0.00 | 0.00 | 0.00 | ĺ | | |
| Healthcare | 0.00 | 0.00 | 0.01 | İ | | |
| Utilities | 0.00 | 0.00 | 0.02 | Ī | | |

| Top 15 Holdings as of 09-30-2022 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Vanguard Real Estate II Index | 11.71 | 11.71 | | _ |
| American Tower Corp | 7.39 | 19.09 | -25.63 | Real Estate |
| ⊕ Prologis Inc | 5.87 | 24.96 | -38.25 | Real Estate |
| ⊕ Crown Castle Inc | 4.71 | 29.68 | -28.64 | Real Estate |
| Equinix Inc | 3.81 | 33.49 | -31.65 | Real Estate |
| Public Storage | 3.33 | 36.82 | -16.71 | Real Estate |
| ① Realty Income Corp | 2.62 | 39.43 | -15.60 | Real Estate |
| | 2.23 | 41.67 | -26.28 | Real Estate |
| Welltower OP LLC | 2.14 | 43.81 | -22.88 | Real Estate |
| Digital Realty Trust Inc | 2.13 | 45.94 | -41.86 | Real Estate |
| Simon Property Group Inc | 2.08 | 48.02 | -40.63 | Real Estate |
| AvalonBay Communities Inc | 1.79 | 49.81 | -25.19 | Real Estate |
| ① VICI Properties Inc Ordinary Shares | 1.78 | 51.59 | 2.82 | Real Estate |
| ① Extra Space Storage Inc | 1.70 | 53.29 | -21.84 | Real Estate |
| ○ CBRE Group Inc Class A | 1.64 | 54.93 | -37.78 | Real Estate |

Total Holdings 171



Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

Gerard O'Reilly since 12-2004 William Coleman since 04-2016

Quantitative Screens

- Performance: The fund has finished in the Small Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 17.76 years.
- \times *Style:* The fund has landed in its primary style box Small Growth 45.45 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.07 is 94.12% lower than the Small Growth category average.

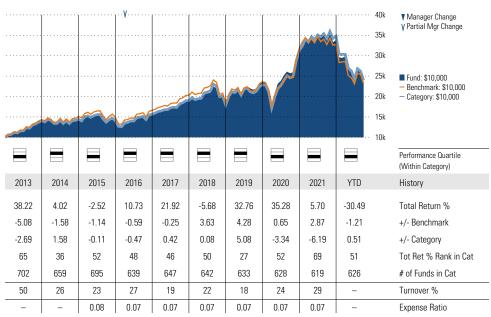
Morningstar Investment Management LLC Analysis

This fund fails our style screen but its portfolio positioning remains consistent with the benchmark index it tracks.

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 4 | 08-31-2022 |
| Carbon Risk Score | Low Risk | 06-30-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000



Trailing Performance Total Return % 15% as of 09-30-2022 10 ■ Fund Benchmark Category -10 -15 -20 -25 -30 Average annual, if greater than 1 year 3 Month 1 Year Since Inception 3 year 5 year 10 year -0.79 -30.09 2.81 5.65 9.15 10.47 Fund Return % 0.24 -29.27 2.94 3.60 8.81 9.15 Benchmark Return % -29 71 5 26 6.34 9 55 Category Average % -1.35 40 58 77 59 62 % Rank in Category 635 620 585 542 409 # of Funds in Category

| | - 1 | | | - | | 1 | |
|-----------------|----------|----|----------|---|--------|-----------|--------|
| Net Expe | nse | | | | | | |
| | | | | | | | |
| 6.02 | | | | | | nd Invest | |
| 5.35 | | | | | | tegory N | |
| 4.68 | | | | | ✓ Per | er Group | Median |
| 4.01 | | | | | Quart | ile Rank | (|
| 3.34 | | | | | | | |
| 2.68 | | | | | | | |
| 2.01 | | | | | | | |
| 1.34 | < | | | | | | |
| 0.67 | | | | | | | |
| 0.00 | | | | | | | |
| ŀ | Fund vs. | | Fund vs. | | | | |
| C | ategory | Pe | er Group | | | | |
| | 1 | | 21 | | Percer | ntile | = |
| | 7/640 | | 7/35 | | Rank | | _ |

| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -0.04 | _ | 2.14 |
| Beta | 0.96 | _ | 0.95 |
| R-Squared | 96.81 | - | 91.07 |
| Standard Deviation | 25.27 | 25.97 | 26.02 |
| Sharpe Ratio | 0.21 | 0.21 | 0.28 |
| Tracking Error | 4.65 | - | 7.98 |
| Information Ratio | -0.03 | _ | 0.25 |
| Up Capture Ratio | 97.34 | _ | 99.82 |
| Down Capture Ratio | 97.62 | - | 94.40 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 23.04 | 13.92 | 20.21 |
| Price/Book Ratio | 3.60 | 3.41 | 3.60 |
| Geom Avg Mkt Cap \$B | 5.07 | 2.37 | 4.40 |
| ROE | 9.93 | 10.03 | 15.28 |
| | | | |



Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Style Analysis as of 09-30-2022

Morningstar Style Box™



Style Breakdown

Equity

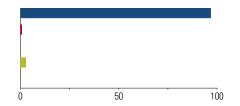
| 0 | 0 | 0 | Large N |
|---|----|----|---------|
| 2 | 16 | 19 | Mid |
| 6 | 28 | 30 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2022



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 0.37 |
| Cash | 2.65 | 2.96 |
| Bonds | 0.00 | 0.01 |
| Non-US Stocks | 0.61 | 4.23 |
| US Stocks | 96.74 | 92.44 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fund | i | ▼ Ben | chmark | [] Ca | ategory | / Avera | ge | | |
|-----------|------------------------|-------|-------|-------|----------|-----|-------|--------|-------|---------|---------|----|--|--|
| b | Cyclical | 27.20 | 22.42 | 26.13 | | | | | | | | | | |
| à. | Basic Materials | 1.90 | 4.64 | 2.94 | | | | | | | | | | |
| 4 | Consumer Cyclical | 12.19 | 9.56 | 10.91 | | | | | | | | | | |
| ₽ | Financial Services | 4.78 | 6.09 | 9.44 | | _ ′ | | | | | | | | |
| b | Real Estate | 8.33 | 2.13 | 2.84 | | | | | | | | | | |
| M | Sensitive | 47.95 | 45.97 | 45.90 | | | | | | | | | | |
| | Communication Services | 2.95 | 2.30 | 2.05 | | | | | | | | | | |
| • | Energy | 3.61 | 6.53 | 3.69 | | (' | | | | | | | | |
| \$ | Industrials | 15.19 | 16.49 | 16.99 | | | | | | | | | | |
| 3 | Technology | 26.20 | 20.65 | 23.17 | | | | | ., | | | | | |
| → | Defensive | 24.85 | 31.62 | 27.98 | | | | | | | | | | |
| Ę | Consumer Defensive | 2.91 | 4.53 | 4.67 | | İ | | | | | | | | |
| ř | Healthcare | 21.21 | 25.17 | 22.34 | | | - : | | |] | | | | |
| ? | Utilities | 0.73 | 1.92 | 0.97 | " | | | | | | | | | |

| Top 15 Holdings as of 09-30-2022 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Slcmt1142 | 2.45 | 2.45 | _ | _ |
| ⊕ Entegris Inc | 0.83 | 3.28 | -39.88 | Technology |
| ⊖ Bio-Techne Corp | 0.77 | 4.05 | -44.92 | Healthcare |
| ⊖ Liberty Formula One Group C | 0.67 | 4.72 | -7.50 | Communication Svc |
| → PTC Inc | 0.66 | 5.38 | -13.66 | Technology |
| ⊖ Equity Lifestyle Properties Inc | 0.63 | 6.00 | -26.91 | Real Estate |
| → Nordson Corp | 0.61 | 6.61 | -16.19 | Industrials |
| ∋ Fair Isaac Corp | 0.61 | 7.22 | -4.99 | Technology |
| ⇒ Repligen Corp | 0.60 | 7.82 | -29.35 | Healthcare |
| ⊖ Graco Inc | 0.58 | 8.40 | -24.86 | Industrials |
| ∃ Texas Pacific Land Corp | 0.58 | 8.98 | 44.63 | Energy |
| Darling Ingredients Inc | 0.57 | 9.54 | -4.53 | Consumer Defensive |
| Rexford Industrial Realty Inc | 0.55 | 10.09 | -34.72 | Real Estate |
| American Homes 4 Rent Class A | 0.53 | 10.63 | -23.53 | Real Estate |
| ○ CubeSmart | 0.52 | 11.15 | -27.34 | Real Estate |

Total Holdings 713



Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 6.43 years.

Net Expense: The fund's expense ratio of 0.07 is 93.91% lower than the Small Value category average.

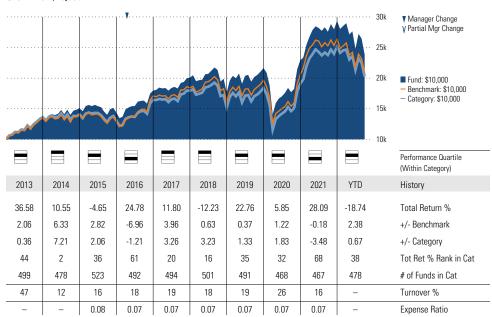
Morningstar Investment Management LLC Analysis

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

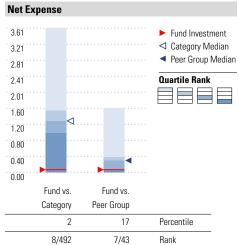
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 4 | 08-31-2022 |
| Carbon Risk Score | Medium Risk | 06-30-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000

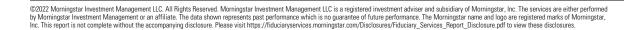






| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 1.07 | _ | 0.96 |
| Beta | 0.96 | _ | 0.99 |
| R-Squared | 97.92 | _ | 94.89 |
| Standard Deviation | 25.64 | 26.48 | 26.98 |
| Sharpe Ratio | 0.32 | 0.28 | 0.31 |
| Tracking Error | 3.86 | - | 6.33 |
| Information Ratio | 0.25 | - | 0.12 |
| Up Capture Ratio | 96.23 | - | 99.47 |
| Down Capture Ratio | 93.19 | - | 97.32 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 11.31 | 8.44 | 9.93 |
| Price/Book Ratio | 1.77 | 1.16 | 1.45 |
| Geom Avg Mkt Cap \$B | 5.23 | 1.65 | 3.37 |
| ROE | 17.99 | 7.02 | 16.19 |





Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 09-30-2022

Morningstar Style Box™



Style Breakdown

Equity

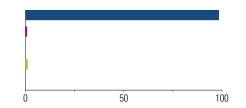
| 0 | 0 | 0 | Large |
|----|----|---|-------|
| 17 | 22 | 3 | Mid |
| 27 | 28 | 3 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2022



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 0.02 |
| Cash | 1.00 | 2.08 |
| Bonds | 0.00 | 0.03 |
| Non-US Stocks | 0.69 | 2.90 |
| US Stocks | 98.31 | 94.97 |
| Asset Class | Net % | Cat% |
| | | |

| | ctor Weighting as of 09-3 | | р . | 0 . | | D 1 1 | По | | | | |
|----------|---------------------------|-------|-------|-------|------|-------------|---------|---------|-------|--|--|
| | | Fund | Bmark | Cat | Fund | ▼ Benchmark | [] Cate | jory Av | erage | | |
| b | Cyclical | 49.15 | 53.08 | 50.26 | | : : | | | | | |
| ů. | Basic Materials | 5.74 | 3.36 | 5.71 | | _ | | | | | |
| A | Consumer Cyclical | 11.44 | 9.92 | 12.73 | | | | | | | |
| , | Financial Services | 20.80 | 26.51 | 24.49 | | | | | | | |
| À | Real Estate | 11.17 | 13.29 | 7.33 | | | | | | | |
| M | Sensitive | 35.26 | 26.23 | 35.83 | | | | | | | |
| ₫ | Communication Services | 1.89 | 2.88 | 1.93 | | | | | | | |
| ð | Energy | 6.36 | 5.32 | 6.56 | | | | | | | |
| Ф | Industrials | 19.57 | 11.49 | 18.02 | | | | | | | |
| | Technology | 7.44 | 6.54 | 9.32 | | | | | | | |
| - | Defensive | 15.60 | 20.70 | 13.92 | | | | | | | |
| = | Consumer Defensive | 4.73 | 3.44 | 4.24 | | | | | | | |
| ٠ | Healthcare | 5.68 | 12.22 | 6.43 | | ' | | | | | |
| • | Utilities | 5.19 | 5.04 | 3.25 | | | | | | | |

| Top 15 Holdings as of 09-30-2022 | | | | |
|--|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊖ Slcmt1142 | 0.82 | 0.82 | _ | _ |
| | 0.71 | 1.54 | 11.35 | Industrials |
| Molina Healthcare Inc | 0.69 | 2.23 | 3.70 | Healthcare |
| ⊕ Atmos Energy Corp | 0.60 | 2.83 | -0.84 | Utilities |
| ⊕ IDEX Corp | 0.57 | 3.40 | -14.70 | Industrials |
| ⊕ Carlisle Companies Inc | 0.55 | 3.94 | 13.75 | Industrials |
| ⊕ Brown & Brown Inc | 0.53 | 4.47 | -13.51 | Financial Services |
| ⊕ Bunge Ltd | 0.50 | 4.97 | -9.76 | Consumer Defensive |
| ⊕ Howmet Aerospace Inc | 0.50 | 5.47 | -2.64 | Industrials |
| ⊕ Steel Dynamics Inc | 0.50 | 5.97 | 15.95 | Basic Materials |
| ⊕ Kimco Realty Corp | 0.49 | 6.46 | -22.84 | Real Estate |
| ⊕ Ovintiv Inc | 0.47 | 6.93 | 38.58 | Energy |
| ⊕ Booz Allen Hamilton Holding Corp Class A | 0.45 | 7.39 | 10.44 | Industrials |
| ⊕ APA Corp | 0.45 | 7.84 | 28.54 | Energy |
| ⊕ Essential Utilities Inc | 0.44 | 8.28 | -21.39 | Utilities |

Total Holdings 895



Vanguard Target Retirement 2020 Fund VTWNX

Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 9.61 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 87.1% lower than the Target-Date 2020 category average.

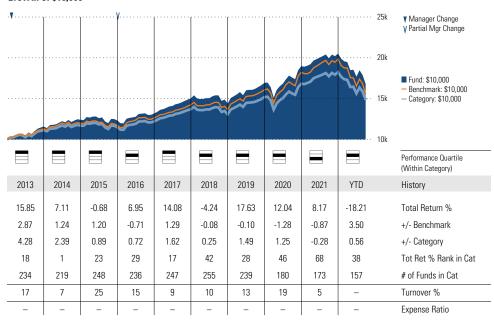
Morningstar Investment Management LLC Analysis

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

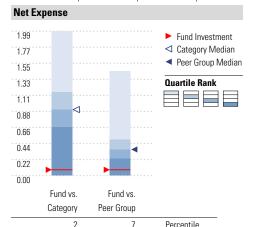
| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 08-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000



Trailing Performance





| | 3/159 | 21/312 | Rank |
|-------------|--------------------|-------------------|-------------------------|
| Peer group | is a subset of the | category and ir | ncludes funds with the |
| same mana | gement style (ac | tive vs. passive) | and similar share class |
| characteris | tics. | | |

| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 0.94 | _ | 0.49 |
| Beta | 0.90 | _ | 0.91 |
| R-Squared | 98.34 | _ | 96.55 |
| Standard Deviation | 10.98 | 12.06 | 11.16 |
| Sharpe Ratio | 0.10 | 0.02 | 0.06 |
| Tracking Error | 1.83 | _ | 2.40 |
| Information Ratio | 0.54 | _ | 0.26 |
| Up Capture Ratio | 92.96 | _ | 91.63 |
| Down Capture Ratio | 87.00 | _ | 88.58 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 15.53 | 14.18 | 14.40 |
| Price/Book Ratio | 2.29 | 2.10 | 2.20 |
| Avg Eff Duration | 6.19 | _ | 5.74 |



Vanguard Target Retirement 2020 Fund VTWNX

Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

0.50

100.00

8.25

100.00

Style Analysis as of 09-30-2022

Morningstar Style Box™



Style Breakdown

Fauity

| Equity | | | | 1 1/ |
|--------|----|----|-------|------|
| 19 | 29 | 26 | Large | |
| 5 | 9 | 5 | Mid | |
| 2 | 3 | 1 | Small | |
| | | | | _ |

Value Blend Growth

>50 25-50 10-25 0-10

Weight %



Fixed Income

Ltd Duration

Asset Allocation as of 09-30-2022 Asset Class Net % Cat% US Stocks 26.39 25.18 Non-US Stocks 16.96 14.05 Bonds 53.01 49.67 Cash 3.13 2.84

100

Other

Total

| | Fund | Bmark | Cat | Fund | ▼ Benchma | rk Cateo | gory Average | |
|------------------------|-------|-------|-------|------|-------------|----------|--------------|--|
| Cyclical | 34.77 | 39.26 | 36.39 | | * | | | |
| Basic Materials | 4.74 | 4.61 | 4.53 | | | | | |
| Consumer Cyclical | 10.77 | 10.69 | 10.84 | | | | | |
| Financial Services | 15.47 | 15.07 | 15.35 | | | i | | |
| Real Estate | 3.79 | 8.89 | 5.67 | | | | | |
| Sensitive | 41.83 | 36.49 | 40.53 | | | | | |
| Communication Services | 7.47 | 5.63 | 6.70 | | | | | |
| Energy | 4.86 | 5.12 | 5.15 | | | | | |
| Industrials | 10.66 | 11.02 | 10.43 | | | | | |
| Technology | 18.84 | 14.72 | 18.25 | | | 0 | | |
| ▶ Defensive | 23.40 | 24.26 | 23.08 | | | | •0 | |
| Consumer Defensive | 7.31 | 7.45 | 6.88 | | = () | | | |
| Healthcare | 12.95 | 13.45 | 12.94 | | | | | |
| Utilities | 3.14 | 3.36 | 3.26 | | | | | |

| Top 7 Holdings as of 09-30-2022 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ─ Vanguard Total Bond Market II Idx Inv | _ | 30.43 | 30.43 | _ | _ |
| ⊕ Vanguard Total Stock Mkt Idx InstI PIs | - | 26.82 | 57.25 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 17.38 | 74.63 | - | - |
| ○ Vanguard Total Intl Bd II Idx Insl | - | 13.73 | 88.36 | - | - |
| O Vanguard Shrt-Term Infl-Prot Sec Idx Adm | _ | 10.29 | 98.65 | - | _ |
| ⊕ Mktliq 12/31/2049 | _ | 1.28 | 99.93 | _ | _ |
| ① Us Dollar | _ | 0.07 | 100.00 | - | - |

50

Total Holdings 7



Vanguard Target Retirement 2025 Fund VTTVX

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

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 9.61 years.

Net Expense: The fund's expense ratio of 0.08 is 88.06% lower than the Target-Date 2025 category average.

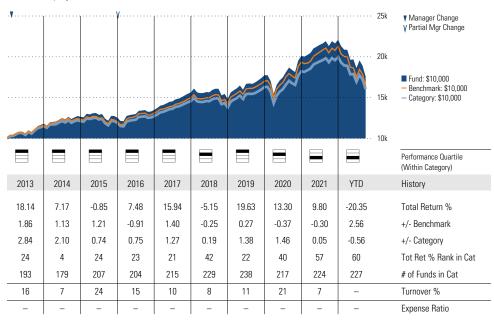
Morningstar Investment Management LLC Analysis

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.

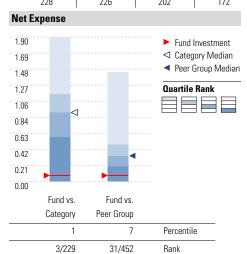
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 08-31-2022 |
| Carbon Risk Score | Low Risk | 06-30-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000



Trailing Performance Total Return % 10% as of 09-30-2022 Fund 0 Benchmark -5 Category -10 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year -5.59 -17.53 1.40 3.15 5.96 5.88 Fund Return % -6.28 -19.88 0.27 2.63 5.22 5.90 Benchmark Return % -17 02 5.32 -5.36 1.10 2 75 Category Average % 59 58 46 34 21 % Rank in Category 228 226 202 172 94 # of Funds in Category



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

| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 1.11 | _ | 0.75 |
| Beta | 0.96 | _ | 0.91 |
| R-Squared | 98.69 | _ | 97.24 |
| Standard Deviation | 12.78 | 13.21 | 12.18 |
| Sharpe Ratio | 0.12 | 0.04 | 0.09 |
| Tracking Error | 1.55 | _ | 2.51 |
| Information Ratio | 0.73 | _ | 0.39 |
| Up Capture Ratio | 100.04 | _ | 93.65 |
| Down Capture Ratio | 93.74 | _ | 89.36 |
| | | | |

| Portfolio Metrics | | | | | |
|----------------------|-------|-------|-------|--|--|
| | Fund | Bmark | Cat | | |
| Price/Earnings Ratio | 15.52 | 14.04 | 14.57 | | |
| Price/Book Ratio | 2.29 | 2.08 | 2.25 | | |
| Avg Eff Duration | 6.71 | _ | 6.68 | | |

M RNINGSTAR



Vanguard Target Retirement 2025 Fund VTTVX

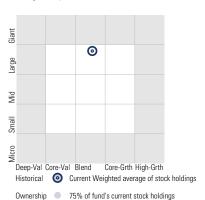
Quality High Μid Low

Morningstar Category Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 09-30-2022

Morningstar Style Box™



Style Breakdown

Equity

| Lquity | | | |
|--------|----|----|-------|
| 19 | 29 | 26 | Large |
| 5 | 9 | 5 | Mid |
| 2 | 3 | 1 | Small |

Value Blend Growth



Fixed Income

Weight %

>50 25-50 10-25 0-10



Total

| | | Fund | Bmark | Cat | Fund | • | Benchma | ark | Categ | jory Ave | rage | |
|----------------|------------------------|-------|-------|-------|------|---|---------|-----|-------|----------|------|--|
| ر ا | Cyclical | 34.81 | 39.22 | 35.59 | | | | | | | | |
| ÷. | Basic Materials | 4.76 | 4.70 | 4.30 | | 0 | | | | | | |
| - | Consumer Cyclical | 10.78 | 10.75 | 10.86 | | | | | | | | |
| ê | Financial Services | 15.46 | 15.23 | 15.05 | | | | 0 | | | | |
| b | Real Estate | 3.81 | 8.54 | 5.38 | | | 7 | | | | | |
| NF | Sensitive | 41.80 | 36.56 | 40.84 | | | | | | | | |
| | Communication Services | 7.47 | 5.62 | 6.82 | | | | | | | | |
| • | Energy | 4.85 | 5.15 | 5.02 | | | | | | | | |
| þ | Industrials | 10.65 | 11.13 | 10.22 | | | 0 | | | | | |
| 1 | Technology | 18.83 | 14.66 | 18.78 | | | | • | | | | |
| + | Defensive | 23.39 | 24.21 | 23.57 | | | | | | | | |
| Ę | Consumer Defensive | 7.30 | 7.46 | 7.02 | | | | | | | | |
| ř | Healthcare | 12.94 | 13.38 | 13.19 | | | | | | | | |
| ? | Utilities | 3.15 | 3.37 | 3.36 | | | | | | | | |

| Top 7 Holdings as of 09-30-2022 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Vanguard Total Stock Mkt ldx Instl PIs | _ | 33.84 | 33.84 | _ | _ |
| ─ Vanguard Total Bond Market II ldx Inv | - | 27.56 | 61.40 | _ | - |
| ⊕ Vanguard Total Intl Stock Index Inv | _ | 22.02 | 83.42 | _ | - |
| ─ Vanguard Total Intl Bd II Idx Insl | _ | 12.32 | 95.74 | _ | - |
| ⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm | _ | 3.08 | 98.82 | - | _ |
| ⊕ Mktliq 12/31/2049 | - | 1.16 | 99.99 | _ | _ |
| ⊕ Us Dollar | _ | 0.01 | 100.00 | - | _ |

Total Holdings 7



Vanguard Target Retirement 2030 Fund VTHRX

Morningstar Category Target-Date 2030 Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 9.61 years.
- Net Expense: The fund's expense ratio of 0.08 is 88.24% lower than the Target-Date 2030 category average.

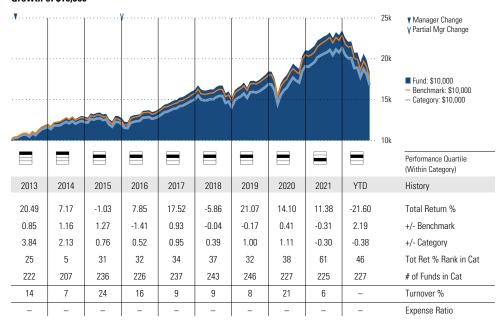
Morningstar Investment Management LLC Analysis

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.

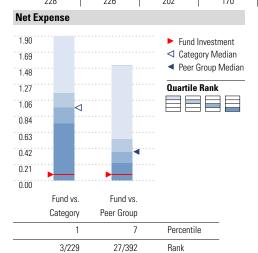
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 08-31-2022 |
| Carbon Risk Score | Low Risk | 06-30-2022 |
| ESG Commitment | 1-l ow | 02-15-2022 |

Growth of \$10,000







| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 1.16 | _ | 1.01 |
| Beta | 0.96 | _ | 0.94 |
| R-Squared | 99.18 | _ | 98.16 |
| Standard Deviation | 14.11 | 14.65 | 13.83 |
| Sharpe Ratio | 0.15 | 0.07 | 0.14 |
| Tracking Error | 1.41 | _ | 2.26 |
| Information Ratio | 0.84 | _ | 0.53 |
| Up Capture Ratio | 100.00 | _ | 97.46 |
| Down Capture Ratio | 94.04 | _ | 92.27 |
| | | | |

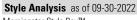
| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 15.50 | 13.89 | 14.73 |
| Price/Book Ratio | 2.29 | 2.05 | 2.30 |
| Avg Eff Duration | 7.02 | - | 6.88 |



Vanguard Target Retirement 2030 Fund VTHRX Asset Allocation as of 09-30-2022

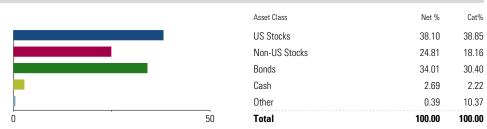
Morningstar Category Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD



Morningstar Style Box™

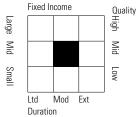




Sector Weighting as of 09-30-2022 Fund Fund **Bmark** Cat Cyclical 34.82 35.03 39.12 A. Basic Materials 4.77 4.79 4.27 Consumer Cyclical 10.78 10.83 10.97 **P** Financial Services 15.48 15.40 15.31 侖 Real Estate 3.79 8.10 4.48 Sensitive 41.79 36.68 41.20 **Communication Services** 7.46 5.62 6.83 • 5.00 Energy 4.86 5.19 Ф Industrials 10.67 11.25 10.38 18.80 Technology 14.62 18.99 23.39 24.20 23.77 Defensive Consumer Defensive 7.32 7.49 7.01 Healthcare 12.93 13.34 13.51 Utilities 3.14 3.37 3.25 10 25 30

Style Breakdown





Value Blend Growth Weight %

2 3 1

>50 25-50 10-25 0-10

| Top 6 Holdings as of 09-30-2022 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Vanguard Total Stock Mkt Idx InstI PIs | _ | 38.71 | 38.71 | _ | _ |
| ◆ Vanguard Total Intl Stock Index Inv | - | 25.43 | 64.13 | _ | _ |
| ⇒ Vanguard Total Bond Market II Idx Inv | - | 23.97 | 88.10 | _ | - |
| → Vanguard Total Intl Bd II Idx Insl | - | 10.71 | 98.81 | _ | - |
| ⊕ Mktliq 12/31/2049 | - | 1.18 | 99.99 | _ | _ |
| ⊕ Us Dollar | _ | 0.01 | 100.00 | - | _ |

Total Holdings 6



Vanguard Target Retirement 2035 Fund VTTHX

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

Portfolio Manager(s)

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

Quantitative Screens

- ❷ Performance: The fund has finished in the Target-Date
 2035 category's top three quartiles in 9 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 9.61 years.
- Net Expense: The fund's expense ratio of 0.08 is 88.57% lower than the Target-Date 2035 category average.

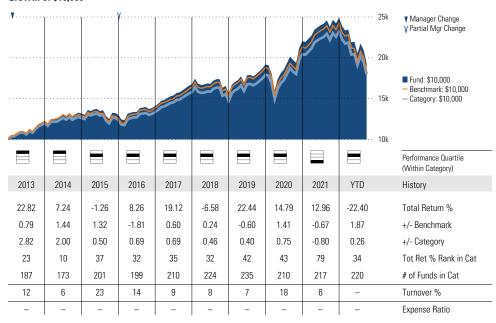
Morningstar Investment Management LLC Analysis

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.

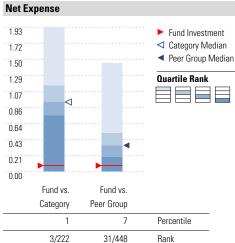
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 08-31-2022 |
| Carbon Risk Score | Low Risk | 06-30-2022 |
| ESG Commitment | 1-l ow | 02-15-2022 |

Growth of \$10,000







| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 1.15 | - | 1.12 |
| Beta | 0.94 | - | 0.96 |
| R-Squared | 99.42 | - | 98.55 |
| Standard Deviation | 15.35 | 16.24 | 15.63 |
| Sharpe Ratio | 0.19 | 0.12 | 0.18 |
| Tracking Error | 1.50 | - | 2.15 |
| Information Ratio | 0.78 | - | 0.61 |
| Up Capture Ratio | 97.84 | - | 99.42 |
| Down Capture Ratio | 92.49 | - | 94.36 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 15.49 | 13.74 | 14.52 |
| Price/Book Ratio | 2.28 | 2.03 | 2.26 |
| Avg Eff Duration | 7.02 | - | 7.30 |

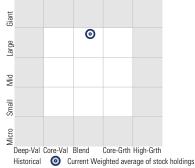


Vanguard Target Retirement 2035 Fund VTTHX Style Analysis as of 09-30-2022 Asset Allocation as of 09-30-2022

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR
USD

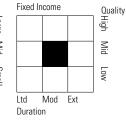






Style Breakdown





Weight %

>50 25-50 10-25 0-10



| | | | | 0 . | 5 1 D 1 1 D 1 1 |
|----------|------------------------|-------|-------|-------|------------------|
| | | Fund | Bmark | Cat | Fund ▼ Benchmark |
| ŀ | Cyclical | 34.85 | 39.03 | 35.22 | |
| â. | Basic Materials | 4.77 | 4.91 | 4.32 | |
| A | Consumer Cyclical | 10.78 | 10.90 | 11.05 | |
| ÷ | Financial Services | 15.50 | 15.56 | 15.35 | |
| t | Real Estate | 3.80 | 7.66 | 4.50 | |
| M | Sensitive | 41.78 | 36.79 | 41.27 | 0 |
| | Communication Services | 7.46 | 5.63 | 6.82 | |
| ð | Energy | 4.86 | 5.21 | 5.05 | |
| Ċ. | Industrials | 10.68 | 11.36 | 10.38 | |
| | Technology | 18.78 | 14.59 | 19.02 | |
| → | Defensive | 23.37 | 24.18 | 23.51 | |
| = | Consumer Defensive | 7.31 | 7.51 | 7.01 | |
| ٠ | Healthcare | 12.92 | 13.28 | 13.28 | |
| ? | Utilities | 3.14 | 3.39 | 3.22 | |

| Top 6 Holdings as of 09-30-2022 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Vanguard Total Stock Mkt Idx InstI PIs | _ | 42.92 | 42.92 | _ | _ |
| | _ | 28.42 | 71.33 | _ | - |
| Ovanguard Total Bond Market II Idx Inv | _ | 18.94 | 90.27 | _ | _ |
| Ovanguard Total Intl Bd II Idx Insl | _ | 8.48 | 98.75 | _ | _ |
| ⊕ Mktliq 12/31/2049 | - | 1.24 | 99.98 | - | - |
| ⊕ Us Dollar | _ | 0.02 | 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 William Coleman since 02-2013

Quantitative Screens

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

Management: The fund's management has been in place for 9.61 years.

Net Expense: The fund's expense ratio of 0.08 is
 88.57% lower than the Target-Date 2040 category average.

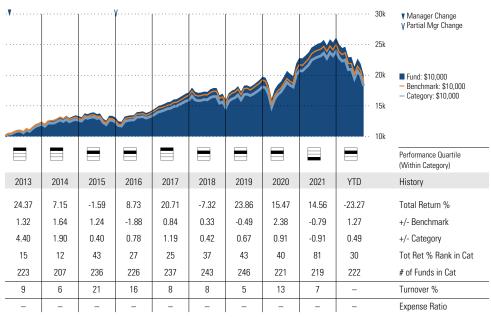
Morningstar Investment Management LLC Analysis

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.

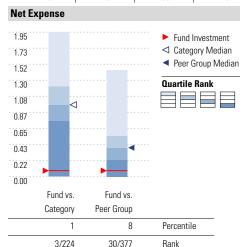
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 08-31-2022 |
| Carbon Risk Score | Low Risk | 06-30-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000







| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 1.13 | _ | 0.99 |
| Beta | 0.94 | _ | 0.96 |
| R-Squared | 99.37 | _ | 98.62 |
| Standard Deviation | 16.61 | 17.64 | 16.98 |
| Sharpe Ratio | 0.22 | 0.15 | 0.21 |
| Tracking Error | 1.70 | _ | 2.22 |
| Information Ratio | 0.66 | _ | 0.52 |
| Up Capture Ratio | 97.42 | _ | 99.30 |
| Down Capture Ratio | 92.61 | - | 95.19 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 15.49 | 13.60 | 14.46 |
| Price/Book Ratio | 2.28 | 2.01 | 2.23 |
| Avg Eff Duration | 7.02 | _ | 7.75 |



Vanguard Target Retirement 2040 Fund VFORX

Morningstar Category Target-Date 2040

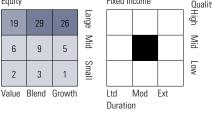
Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 09-30-2022

Morningstar Style Box™



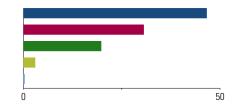
Style Breakdown



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



| Asset Allocation | as of 09-30-2022 |
|------------------|------------------|
| | |



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.24 | 9.14 |
| Cash | 2.92 | 1.94 |
| Bonds | 19.72 | 12.64 |
| Non-US Stocks | 30.55 | 25.79 |
| US Stocks | 46.57 | 50.48 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fund | ▼ Benchm | ark 🛮 ı | Category | , Δvera | ne | | |
|----|------------------------|-------|-------|-------|------|-------------|----------|----------|----------|----|-----|---|
| ٠ | Cyclical | 34.84 | 38.99 | 35.56 | Tuna | Bonomin | and g | outogor | , , word | 90 | | - |
| ì. | Basic Materials | 4.77 | 5.00 | 4.31 | | | | | | | | |
| • | Consumer Cyclical | 10.78 | 10.96 | 11.01 | | | | | | | | |
| ٩ | Financial Services | 15.49 | 15.70 | 15.33 | | | | | | | | |
| à | Real Estate | 3.80 | 7.33 | 4.91 | | ٧ | | | | | | |
| Ųf | Sensitive | 41.78 | 36.87 | 41.07 | | | | | | | - · | |
| | Communication Services | 7.46 | 5.65 | 6.79 | | | | | | | | |
| | Energy | 4.86 | 5.24 | 5.03 | | | | | | | | |
|) | Industrials | 10.68 | 11.44 | 10.41 | | | į | | | | | |
| 1 | Technology | 18.78 | 14.54 | 18.84 | | | <u> </u> | lį. | | | | |
| + | Defensive | 23.38 | 24.12 | 23.36 | | | | | | | | |
| Ţ | Consumer Defensive | 7.32 | 7.53 | 6.96 | | = [) | | | | | | |
| 1 | Healthcare | 12.91 | 13.20 | 13.22 | | | | | | | | |
| 1 | Utilities | 3.15 | 3.39 | 3.18 | | | | | | | | |

| Top 6 Holdings as of 09-30-2022 | | | | | |
|---|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Vanguard Total Stock Mkt Idx Instl Pls | _ | 47.32 | 47.32 | _ | _ |
| Vanguard Total Intl Stock Index Inv | - | 31.31 | 78.62 | _ | _ |
| ○ Vanguard Total Bond Market II Idx Inv | - | 13.91 | 92.53 | _ | _ |
| ① Vanguard Total Intl Bd II Idx Insl | - | 6.19 | 98.72 | _ | _ |
| ① Mktliq 12/31/2049 | - | 1.28 | 100.00 | - | - |
| ① Us Dollar | - | 0.00 | 100.00 | - | - |

Total Holdings 6



Vanguard Target Retirement 2045 Fund VTIVX

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

Portfolio Manager(s)

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

Quantitative Screens

- ❷ Performance: The fund has finished in the Target-Date
 2045 category's top three quartiles in 10 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 9.61 years.
- Net Expense: The fund's expense ratio of 0.08 is 88.57% lower than the Target-Date 2045 category average.

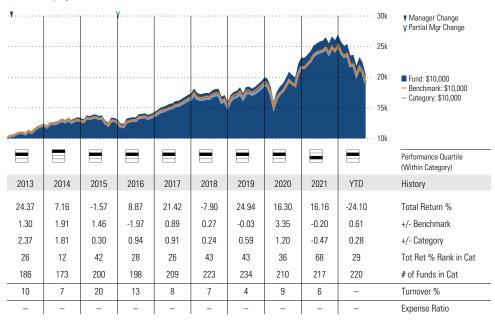
Morningstar Investment Management LLC Analysis

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.

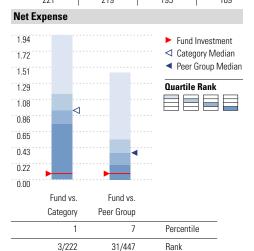
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 08-31-2022 |
| Carbon Risk Score | Low Risk | 06-30-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000







| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 1.34 | _ | 0.94 |
| Beta | 0.96 | _ | 0.96 |
| R-Squared | 99.29 | _ | 98.56 |
| Standard Deviation | 17.88 | 18.49 | 17.85 |
| Sharpe Ratio | 0.24 | 0.17 | 0.22 |
| Tracking Error | 1.65 | _ | 2.27 |
| Information Ratio | 0.82 | _ | 0.46 |
| Up Capture Ratio | 100.58 | _ | 99.60 |
| Down Capture Ratio | 95.21 | _ | 95.92 |
| | | | |

| Portfolio Metrics | | | | | | | |
|----------------------|-------|-------|-------|--|--|--|--|
| | Fund | Bmark | Cat | | | | |
| Price/Earnings Ratio | 15.50 | 13.48 | 14.46 | | | | |
| Price/Book Ratio | 2.29 | 1.98 | 2.22 | | | | |
| Avg Eff Duration | 7.03 | - | 8.50 | | | | |



Vanguard Target Retirement 2045 Fund VTIVX Asset Allocation as of 09-30-2022

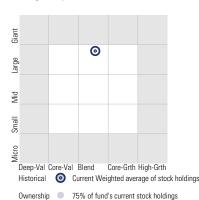
Morningstar Category Target-Date 2045

100

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 09-30-2022

Morningstar Style Box™



50

Sector Weighting as of 09-30-2022

Fund

34.86

3.14

Bmark

39.10

5.09

11.00

15.83

7.18

36.89

5.64

5.27

11.52

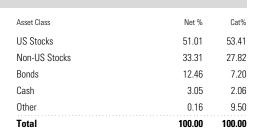
14.46

24.02

7.53

13.10

3.39



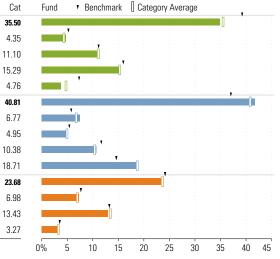
Style Breakdown

| Equity | | | | Fixed | Income | | Quality |
|--------|-------|--------|-------|---------------|--------|-----|---------|
| 19 | 29 | 26 | Large | | | | High |
| 6 | 9 | 5 | Mid | | | | Mid |
| 2 | 3 | 2 | Small | | | | Low |
| Value | Blend | Growth | | Ltd Durati | Mod | Ext | |

| A | Basic Materials | 4.77 |
|----------|------------------------|-------|
| A | Consumer Cyclical | 10.79 |
| # | Financial Services | 15.49 |
| 命 | Real Estate | 3.81 |
| W | Sensitive | 41.78 |
| | Communication Services | 7.46 |
| 0 | Energy | 4.86 |
| ‡ | Industrials | 10.67 |
| | Technology | 18.79 |
| → | Defensive | 23.37 |
| Ħ | Consumer Defensive | 7.31 |
| + | Healthcare | 12.92 |

Cyclical

Utilities



Weight %

| >50 | 25-50 | 10-25 | 0-10 |
|-----|-------|-------|------|

| Top 6 Holdings as of 09-30-2022 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ○ Vanguard Total Stock Mkt Idx Instl PIs | _ | 51.83 | 51.83 | _ | _ |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 34.14 | 85.97 | _ | - |
| ─ Vanguard Total Bond Market II Idx Inv | _ | 8.72 | 94.69 | _ | _ |
| ⊕ Vanguard Total Intl Bd II Idx Insl | _ | 3.98 | 98.67 | _ | _ |
| ⊕ Mktliq 12/31/2049 | - | 1.30 | 99.97 | - | - |
| ⊕ Us Dollar | _ | 0.03 | 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 William Coleman since 02-2013

Quantitative Screens

- ❷ Performance: The fund has finished in the Target-Date
 2050 category's top three quartiles in 10 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 9.61 years.
- Net Expense: The fund's expense ratio of 0.08 is 88.73% lower than the Target-Date 2050 category average.

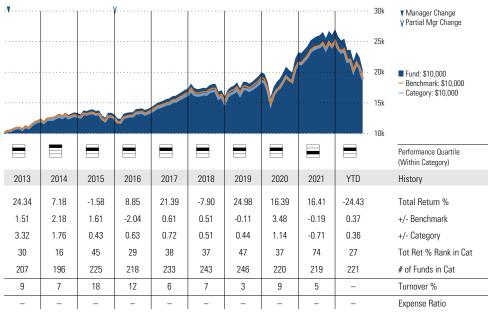
Morningstar Investment Management LLC Analysis

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.

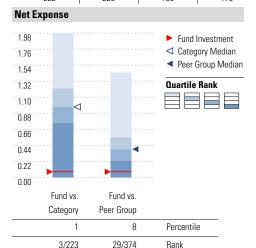
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 08-31-2022 |
| Carbon Risk Score | Low Risk | 06-30-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000







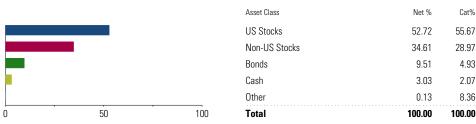
| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 1.24 | _ | 0.88 |
| Beta | 0.95 | _ | 0.96 |
| R-Squared | 99.21 | _ | 98.48 |
| Standard Deviation | 18.01 | 18.81 | 18.21 |
| Sharpe Ratio | 0.24 | 0.17 | 0.22 |
| Tracking Error | 1.82 | _ | 2.30 |
| Information Ratio | 0.68 | _ | 0.40 |
| Up Capture Ratio | 99.71 | _ | 99.91 |
| Down Capture Ratio | 94.84 | _ | 96.52 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 15.49 | 13.38 | 14.44 |
| Price/Book Ratio | 2.28 | 1.96 | 2.21 |
| Avg Eff Duration | 7.03 | _ | 8.14 |



ğ

Small



Morningstar Category

Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD



Style Breakdown

Deep-Val Core-Val Blend





Core-Grth High-Grth

Ownership 75% of fund's current stock holdings

Weight %

>50 25-50 10-25 0-10

| Top 6 Holdings as of 09-30-2022 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| O Vanguard Total Stock Mkt Idx Instl PIs | _ | 53.56 | 53.56 | _ | _ |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 35.47 | 89.03 | _ | - |
| ○ Vanguard Total Bond Market II Idx Inv | - | 6.64 | 95.67 | _ | - |
| ─ Vanguard Total Intl Bd II Idx Insl | - | 3.06 | 98.73 | _ | - |
| ⊕ Mktliq 12/31/2049 | - | 1.25 | 99.97 | - | - |
| ⊕ Us Dollar | _ | 0.03 | 100.00 | - | _ |

Total Holdings 6



Vanguard Target Retirement 2055 Fund VFFVX

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

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Target-Date 2055 category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 9.61 years.

Net Expense: The fund's expense ratio of 0.08 is 88.73% lower than the Target-Date 2055 category average.

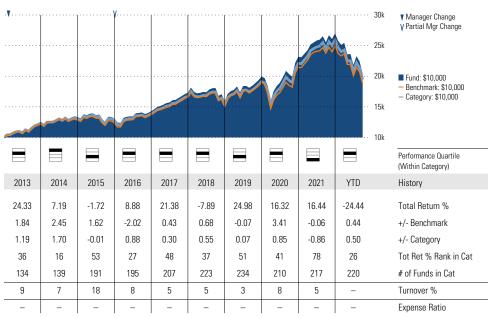
Morningstar Investment Management LLC Analysis

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.

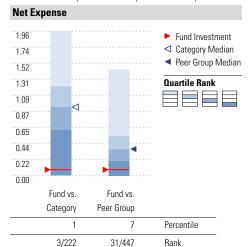
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 08-31-2022 |
| Carbon Risk Score | Low Risk | 06-30-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000







| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 1.28 | _ | 0.99 |
| Beta | 0.95 | _ | 0.96 |
| R-Squared | 99.16 | _ | 98.42 |
| Standard Deviation | 18.02 | 18.89 | 18.35 |
| Sharpe Ratio | 0.24 | 0.17 | 0.22 |
| Tracking Error | 1.91 | _ | 2.32 |
| Information Ratio | 0.67 | _ | 0.45 |
| Up Capture Ratio | 99.50 | _ | 100.59 |
| Down Capture Ratio | 94.48 | _ | 96.81 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 15.48 | 13.28 | 14.32 |
| Price/Book Ratio | 2.28 | 1.94 | 2.18 |
| Avg Eff Duration | 7.03 | _ | 9.37 |



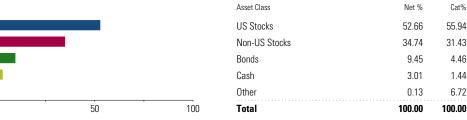
Vanguard Target Retirement 2055 Fund VFFVX Style Analysis as of 09-30-2022 Asset Allocation as of 09-30-2022



Morningstar Style Box™







| | | | Fixed | Income | | Quality |
|-------|--------|----------------------------|--------------|-------------------------------|--------------------------------|------------------------------|
| 29 | 26 | Large | | | | High |
| 9 | 5 | Mid | | | | Mid |
| 3 | 1 | Small | | | | Low |
| Blend | Growth | | Ltd Durat | Mod | Ext | _ |
| | 9 | 9 5 3 1 Blend Growth | 9 5 Small | 9 5 Mid Small State Ltd Durat | 9 5 Mid Small Ltd Mod Duration | 9 5 Mai Ltd Mod Ext Duration |

| | | | р . | 0 . | 5 1 - 5 1 1 No. 4 |
|----------|------------------------|-------|-------|-------|---------------------------------|
| | | Fund | Bmark | Cat | Fund Benchmark Category Average |
| Ն | Cyclical | 34.86 | 39.55 | 35.99 | T |
| ů. | Basic Materials | 4.78 | 5.25 | 4.52 | |
| A | Consumer Cyclical | 10.78 | 11.04 | 11.05 | |
| ê | Financial Services | 15.50 | 16.01 | 15.39 | |
| th. | Real Estate | 3.80 | 7.25 | 5.03 | i ' |
| M | Sensitive | 41.76 | 36.75 | 40.60 | |
| | Communication Services | 7.46 | 5.63 | 6.77 | |
| 0 | Energy | 4.86 | 5.28 | 5.02 | |
| ¢ | Industrials | 10.68 | 11.59 | 10.32 | |
| | Technology | 18.76 | 14.25 | 18.49 | |
| → | Defensive | 23.37 | 23.72 | 23.40 | |
| = | Consumer Defensive | 7.32 | 7.50 | 6.93 | |
| ٠ | Healthcare | 12.91 | 12.84 | 13.27 | |
| • | Utilities | 3.14 | 3.38 | 3.20 | |

| Top 6 Holdings as of 09-30-2022 | | | | | |
|---|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Vanguard Total Stock Mkt Idx Instl Pls | _ | 53.50 | 53.50 | _ | _ |
| Vanguard Total Intl Stock Index Inv | _ | 35.61 | 89.11 | - | - |
| ○ Vanguard Total Bond Market II Idx Inv | _ | 6.60 | 95.71 | - | - |
| ○ Vanguard Total Intl Bd II Idx Insl | _ | 3.03 | 98.74 | - | - |
| ① Mktliq 12/31/2049 | - | 1.24 | 99.99 | _ | _ |
| | - | 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 William Coleman since 02-2013

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2060 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 9.61 years.
- Net Expense: The fund's expense ratio of 0.08 is 88.73% lower than the Target-Date 2060 category average.

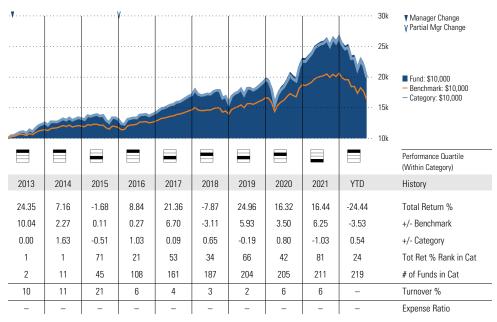
Morningstar Investment Management LLC Analysis

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.

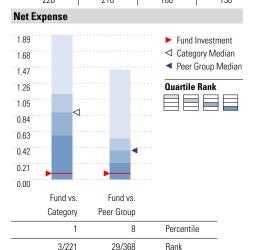
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 08-31-2022 |
| Carbon Risk Score | Low Risk | 06-30-2022 |
| ESG Commitment | 1-l ow | 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 | 2.25 | _ | 1.99 |
| Beta | 1.36 | _ | 1.39 |
| R-Squared | 98.80 | _ | 97.78 |
| Standard Deviation | 17.99 | 13.18 | 18.48 |
| Sharpe Ratio | 0.24 | 0.10 | 0.22 |
| Tracking Error | 5.10 | _ | 5.82 |
| Information Ratio | 0.44 | _ | 0.34 |
| Up Capture Ratio | 145.56 | _ | 148.24 |
| Down Capture Ratio | 133.96 | _ | 138.30 |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 15.47 | 13.15 | 14.41 |
| Price/Book Ratio | 2.28 | 1.92 | 2.22 |
| Avg Eff Duration | 7.02 | _ | 7.31 |



Vanguard Target Retirement 2060 Fund VTTSX

Quality High MidLow

Morningstar Category Target-Date 2060

Morningstar Index

Morningstar Mod Tgt Risk TR USD

Style Analysis as of 09-30-2022

Morningstar Style Box™



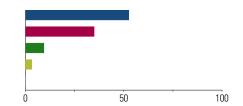
Style Breakdown

| Equity | | | | Fixed | Income | |
|--------|-------|--------|-------|-------|--------|-----|
| 19 | 29 | 26 | Large | | | |
| 6 | 9 | 5 | Mid | | | |
| 2 | 3 | 1 | Small | | | |
| Value | Blend | Growth | | Ltd | Mod | Ext |

Duration

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

Asset Allocation as of 09-30-2022



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.13 | 4.89 |
| Cash | 3.15 | 2.21 |
| Bonds | 9.32 | 4.49 |
| Non-US Stocks | 34.87 | 31.93 |
| US Stocks | 52.53 | 56.48 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fund | ı b | Bench | nmark | Cate | gory Ave | erage | | | |
|--------------|------------------------|-------|-------|-------|------|-----|----------|------------|------|------------|-------|----|----------|--|
| _Մ | Cyclical | 34.89 | 39.36 | 35.61 | | | | | | | | | <u> </u> | |
| å. | Basic Materials | 4.80 | 5.20 | 4.57 | | | | | | | | | | |
| A | Consumer Cyclical | 10.78 | 10.78 | 11.04 | | | | | | | | | | |
| ê | Financial Services | 15.51 | 16.20 | 15.14 | | | | | | | | | | |
| æ | Real Estate | 3.80 | 7.18 | 4.86 | | | • | | | | | | | |
| W# | Sensitive | 41.75 | 36.47 | 40.72 | | | | | | | | | | |
| | Communication Services | 7.46 | 5.85 | 6.85 | | · • | | | | | | | | |
| • | Energy | 4.86 | 5.39 | 5.04 | | | | | | | | | | |
| ¢ | Industrials | 10.68 | 11.11 | 10.40 | | | | | | | | | | |
| | Technology | 18.75 | 14.12 | 18.43 | | | | | | | | | | |
| → | Defensive | 23.36 | 24.18 | 23.66 | | | | | | [] | | | | |
| | Consumer Defensive | 7.32 | 7.80 | 6.98 | | | ' | | | | | | | |
| ř | Healthcare | 12.90 | 12.64 | 13.58 | | | - : | [] | | | | | | |
| • | Utilities | 3.14 | 3.74 | 3.10 | | 0 | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | |

| , | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Vanguard Total Stock Mkt Idx InstI PIs | _ | 53.37 | 53.37 | _ | _ |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 35.74 | 89.11 | _ | _ |
| ⊕ Vanguard Total Bond Market II ldx Inv | - | 6.54 | 95.65 | _ | _ |
| → Vanguard Total Intl Bd II Idx Insl | - | 2.96 | 98.62 | _ | _ |
| ⊕ Mktliq 12/31/2049 | - | 1.36 | 99.97 | - | - |
| ⊕ Us Dollar | _ | 0.03 | 100.00 | - | - |

Total Holdings 6

Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category Target-Date 2065+ Morningstar Index

Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

- × Performance: The fund has finished in the Target-Date 2065+ category's top three quartiles in 3 of the 5 years it's been in existence.
- Management: The fund's management has been in place for 5.22 years.
- Net Expense: The fund's expense ratio of 0.08 is 88.41% lower than the Target-Date 2065+ category average.

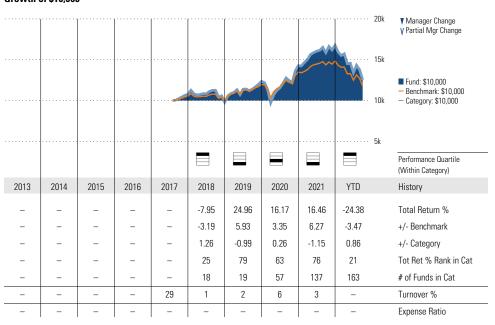
Morningstar Investment Management LLC Analysis

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

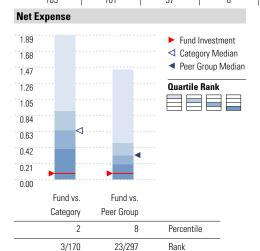
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 08-31-2022 |
| Carbon Risk Score | Low Risk | 06-30-2022 |
| 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 Wietrics | | | |
|----------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 2.23 | _ | 2.06 |
| Beta | 1.36 | _ | 1.41 |
| R-Squared | 98.78 | _ | 98.01 |
| Standard Deviation | 18.01 | 13.18 | 18.72 |
| Sharpe Ratio | 0.24 | 0.10 | 0.22 |
| Tracking Error | 5.12 | - | 5.97 |
| Information Ratio | 0.44 | - | 0.34 |
| Up Capture Ratio | 145.61 | - | 149.85 |
| Down Capture Ratio | 134.11 | _ | 139.56 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 15.47 | 13.15 | 13.99 |
| Price/Book Ratio | 2.28 | 1.92 | 2.14 |
| Avg Eff Duration | 7.03 | _ | 8.22 |
| | | | |



Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category Target-Date 2065+

Morningstar Index

Morningstar Mod Tgt Risk TR USD

Style Analysis as of 09-30-2022

Morningstar Style Box™



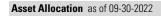
Style Breakdown

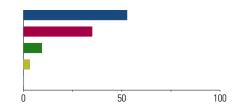
Weight %

| Equity | | | | Fixed Income | | | Quality | |
|--------|-------|-------|--------|--------------|-----|-----|---------|------|
| | 19 | 29 | 26 | Large | | | | High |
| | 6 | 9 | 5 | Mid | | | | Mid |
| | 2 | 3 | 1 | Small | | | | Low |
| | Value | Blend | Growth | | Ltd | Mod | Ext | _ |

Duration

>50 25-50 10-25 0-10







| Sector We | eighting as of 09- | 30-2022 | | | | | | | | | | | | |
|------------------|--------------------|---------|-------|-------|------|-----|-------|------|------|----------|-------|----|----|---|
| | | Fund | Bmark | Cat | Fund | i ' | Bench | mark | Cate | gory Ave | erage | | | |
| ℃ Cyclica | I | 34.88 | 39.36 | 35.55 | | | | | | | | | - | |
| 🔠 Basic N | Materials | 4.79 | 5.20 | 4.71 | | | | | | | | | | |
| Consum | ner Cyclical | 10.79 | 10.78 | 11.15 | | | | | | | | | | |
| Financia | al Services | 15.51 | 16.20 | 15.31 | | | | | | | | | | |
| Real Es | tate | 3.79 | 7.18 | 4.38 | | ■[| • | | | | | | | |
| ✓ Sensitiv | /e | 41.75 | 36.47 | 41.47 | | | | | | | | | | Ì |
| Commu | inication Services | 7.45 | 5.85 | 6.96 | | |) | | | | | | | |
| Energy | | 4.87 | 5.39 | 5.14 | | | _ | | | | | | | |
| Industri | ials | 10.68 | 11.11 | 10.65 | | - 1 | | | | | | | | |
| Techno | logy | 18.75 | 14.12 | 18.72 | | | | | | | | | | |
| → Defensi | ve | 23.36 | 24.18 | 22.97 | | | | | | 0 | | | | |
| Consum | ner Defensive | 7.31 | 7.80 | 7.13 | | |] | | | | | | | |
| Healtho | care | 12.91 | 12.64 | 12.79 | | | - : | Ó | | | | | | |
| Utilities | 3 | 3.14 | 3.74 | 3.05 | | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | _ |

| Top 6 Holdings as of 09-30-2022 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ① Vanguard Total Stock Mkt Idx InstI PIs | _ | 53.48 | 53.48 | _ | _ |
| Vanguard Total Intl Stock Index Inv | _ | 35.73 | 89.21 | _ | _ |
| ① Vanguard Total Bond Market II ldx Inv | _ | 6.40 | 95.62 | _ | _ |
| ① Vanguard Total Intl Bd II Idx Insl | _ | 3.00 | 98.62 | _ | _ |
| ① Mktliq 12/31/2049 | - | 1.35 | 99.97 | - | - |
| ⊕ Us Dollar | _ | 0.03 | 100.00 | - | - |

Total Holdings 6



Vanguard Target Retirement Income Fund VTINX

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

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 9.61 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 Retirement category average.

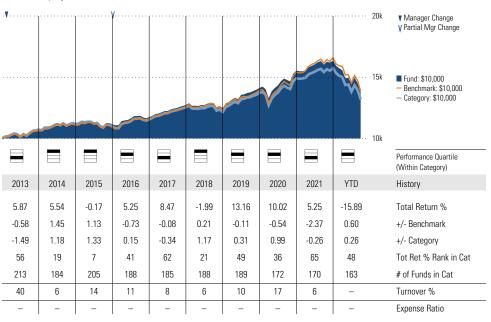
Morningstar Investment Management LLC Analysis

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

ESG Metrics

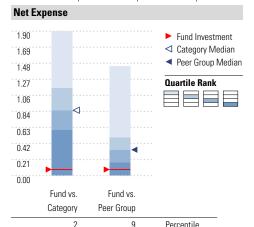
| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 08-31-2022 |
| FSG Commitment | 1-l ow | 02-15-2022 |

Growth of \$10,000



Trailing Performance





| | 3/165 | 34/378 | 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 | tics. | | | | | | | | |

Rank

| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -0.80 | _ | -1.17 |
| Beta | 0.87 | _ | 0.92 |
| R-Squared | 98.14 | - | 95.87 |
| Standard Deviation | 8.10 | 9.24 | 8.70 |
| Sharpe Ratio | -0.04 | 0.07 | -0.09 |
| Tracking Error | 1.65 | _ | 2.29 |
| Information Ratio | -0.53 | _ | -0.57 |
| Up Capture Ratio | 83.99 | _ | 86.73 |
| Down Capture Ratio | 90.35 | _ | 96.23 |
| | | | |

| Portfolio Metrics | | | | | | | | | |
|----------------------|-------|-------|-------|--|--|--|--|--|--|
| | Fund | Bmark | Cat | | | | | | |
| Price/Earnings Ratio | 15.47 | 14.54 | 14.00 | | | | | | |
| Price/Book Ratio | 2.28 | 2.17 | 2.09 | | | | | | |
| Avg Eff Duration | 5.96 | - | 6.58 | | | | | | |



Vanguard Target Retirement Income Fund VTINX

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

Style Analysis as of 09-30-2022

Morningstar Style Box™



Style Breakdown

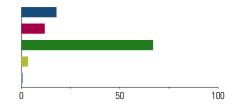
| Lquity | | | | iixeu |
|--------|----|----|-------|-------|
| 19 | 29 | 26 | Large | |
| 6 | 9 | 5 | Mid | |
| 2 | 3 | 1 | Small | |
| | D | 0 | | |

Value Blend Growth



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

Asset Allocation as of 09-30-2022



Asset Class Net % Cat% US Stocks 17.67 18.01 Non-US Stocks 11.69 9.45 Bonds 66.83 51.17 Cash 3.23 5.20 Other 0.57 16.18 100.00 Total 100.00

| Sec | ctor Weighting as of 09-3 | 30-2022 | | | |
|--------------|---------------------------|---------|-------|-------|---------------------------------------|
| | | Fund | Bmark | Cat | Fund Benchmark Category Average |
| <u></u> | Cyclical | 34.88 | 39.10 | 38.05 | |
| A. | Basic Materials | 4.78 | 4.38 | 4.19 | |
| Д | Consumer Cyclical | 10.80 | 10.57 | 10.24 | |
| , | Financial Services | 15.51 | 14.74 | 14.87 | |
| fil. | Real Estate | 3.79 | 9.41 | 8.75 | |
| W | Sensitive | 41.75 | 36.44 | 39.40 | |
| | Communication Services | 7.45 | 5.66 | 6.60 | |
| • | Energy | 4.85 | 5.06 | 4.99 | |
| O | Industrials | 10.69 | 10.78 | 9.84 | i i i i i i i i i i i i i i i i i i i |
| | Technology | 18.76 | 14.94 | 17.97 | |
| → | Defensive | 23.36 | 24.46 | 22.53 | |
| Ħ | Consumer Defensive | 7.31 | 7.44 | 6.89 | |
| + | Healthcare | 12.91 | 13.66 | 12.36 | |
| • | Utilities | 3.14 | 3.36 | 3.28 | |
| | | | | | 0% 5 10 15 20 25 30 35 40 49 |

| Top 7 Holdings as of 09-30-2022 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Vanguard Total Bond Market II ldx Inv | _ | 36.25 | 36.25 | _ | _ |
| ⊕ Vanguard Total Stock Mkt Idx Instl PIs | - | 17.95 | 54.20 | _ | _ |
| | _ | 16.53 | 70.73 | _ | _ |
| ⊕ Vanguard Total Intl Bd II Idx Insl | _ | 16.02 | 86.74 | _ | _ |
| ⊕ Vanguard Total Intl Stock Index Inv | _ | 11.98 | 98.73 | - | - |
| ⊕ Mktliq 12/31/2049 | _ | 1.28 | 100.01 | _ | _ |
| ⇒ Us Dollar | _ | 0.01 | 100.01 | _ | _ |

Total Holdings 7



Vanguard Value Index Adm VVIAX

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Large Value category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 27.77 years.
- Style: The fund has landed in its primary style box Large Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.05 is 94.51% lower than the Large Value category average.

Morningstar Investment Management LLC Analysis

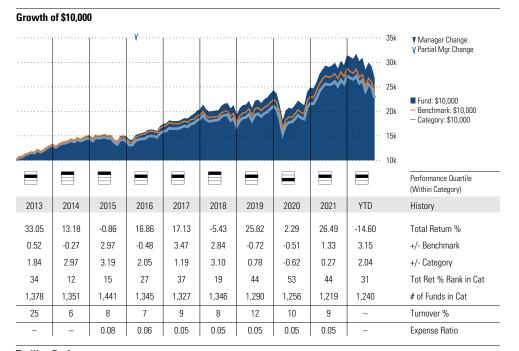
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

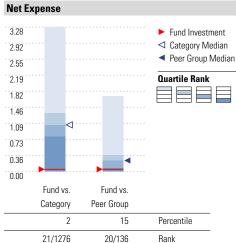
| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 2 | 08-31-2022 |
| Carbon Risk Score | Medium Risk | 06-30-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

Morningstar Category Large Value

Morningstar Index Russell 1000 Value TR USD

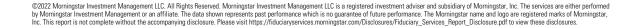






| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 1.87 | - | 1.02 |
| Beta | 0.93 | - | 0.98 |
| R-Squared | 98.97 | - | 95.47 |
| Standard Deviation | 19.12 | 20.45 | 20.54 |
| Sharpe Ratio | 0.37 | 0.28 | 0.32 |
| Tracking Error | 2.41 | - | 4.62 |
| Information Ratio | 0.74 | - | 0.21 |
| Up Capture Ratio | 98.97 | - | 99.08 |
| Down Capture Ratio | 92.25 | - | 95.67 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 15.50 | 13.75 | 12.66 |
| Price/Book Ratio | 2.54 | 2.00 | 2.12 |
| Geom Avg Mkt Cap \$B | 100.80 | 64.23 | 95.02 |
| ROE | 25.15 | 18.55 | 25.15 |
| | | | |

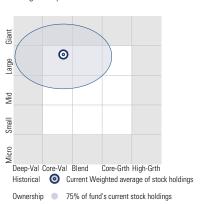




Vanguard Value Index Adm VVIAX

Style Analysis as of 09-30-2022

Morningstar Style Box™



Style Breakdown

Equity

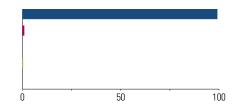
| 34 | 38 | 6 | Large |
|----|----|---|-------|
| 8 | 12 | 1 | Mid |
| 0 | 0 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2022



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 0.71 |
| Cash | 0.19 | 1.70 |
| Bonds | 0.00 | 0.32 |
| Non-US Stocks | 0.77 | 5.78 |
| US Stocks | 99.03 | 91.50 |
| Asset Class | Net % | Cat% |
| | | |

Morningstar Index

Russell 1000 Value TR USD

Morningstar Category

Large Value

| Sec | ctor Weighting as of 09-3 | 30-2022 | | | | | | | | | | | |
|--------------|---------------------------|---------|-------|-------|------|---|------------|---------|---------|---------|----|----|----|
| | | Fund | Bmark | Cat | Fund | • | Benchma | ırk 🛚 C | ategory | Average | | , | |
| Դ | Cyclical | 28.34 | 34.81 | 32.14 | | | | | | | | | |
| A. | Basic Materials | 2.71 | 3.61 | 3.28 | | | | | | | | | |
| A | Consumer Cyclical | 2.61 | 5.97 | 6.56 | | | | | | | | | |
| , | Financial Services | 19.61 | 20.20 | 19.02 | | | | | | | | | |
| fi | Real Estate | 3.41 | 5.03 | 3.28 | | 0 | | | | | | | |
| W | Sensitive | 32.29 | 34.35 | 36.44 | | | | | | | | | |
| | Communication Services | 3.72 | 8.11 | 6.86 | | | | | | | | | |
| ð | Energy | 7.82 | 7.84 | 8.23 | | | | | | | | | |
| Ф | Industrials | 12.30 | 10.01 | 10.72 | | | | | | | | | |
| | Technology | 8.45 | 8.39 | 10.63 | | | = [| | | | | | |
| → | Defensive | 39.37 | 30.84 | 31.42 | | | _ | | | • | | | |
| Ħ | Consumer Defensive | 11.36 | 7.42 | 8.73 | | | | | _ | | | | |
| + | Healthcare | 21.89 | 17.47 | 17.09 | | | | | * : | | | | |
| • | Utilities | 6.12 | 5.95 | 5.60 | | | | | | | | | |
| | | | | | no/- | 5 | 10 | 15 | 20 | 25 | 30 | 25 | 40 |

| Top 15 Holdings as of 09-30-2022 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Berkshire Hathaway Inc Class B | 3.07 | 3.07 | -10.70 | Financial Services |
| ⊕ UnitedHealth Group Inc | 3.01 | 6.09 | 1.52 | Healthcare |
| ⊕ Johnson & Johnson | 2.72 | 8.81 | -2.57 | Healthcare |
| ⊕ Exxon Mobil Corp | 2.42 | 11.22 | 47.00 | Energy |
| ⊕ JPMorgan Chase & Co | 2.01 | 13.23 | -32.11 | Financial Services |
| ⊕ Procter & Gamble Co | 1.97 | 15.20 | -21.17 | Consumer Defensive |
| ⊕ Chevron Corp | 1.71 | 16.92 | 26.06 | Energy |
| → Pfizer Inc | 1.68 | 18.59 | -23.86 | Healthcare |
| ⊕ Eli Lilly and Co | 1.67 | 20.26 | 18.13 | Healthcare |
| → AbbVie Inc | 1.50 | 21.76 | 2.52 | Healthcare |
| ⊕ Coca-Cola Co | 1.48 | 23.25 | -3.16 | Consumer Defensive |
| € PepsiCo Inc | 1.43 | 24.68 | -4.07 | Consumer Defensive |
| Ð Bank of America Corp | 1.37 | 26.05 | -30.68 | Financial Services |
| Ð Merck & Co Inc | 1.34 | 27.39 | 15.07 | Healthcare |
| ⊕ Broadcom Inc | 1.23 | 28.62 | -31.42 | Technology |

Total Holdings 347

