# American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category Foreign Large Blend

Morningstar Index

# MSCI ACWI Ex USA NR USD

+/- Benchmark

+/- Category

Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

Expense Ratio

# Portfolio Manager(s)

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

## **Quantitative Screens**

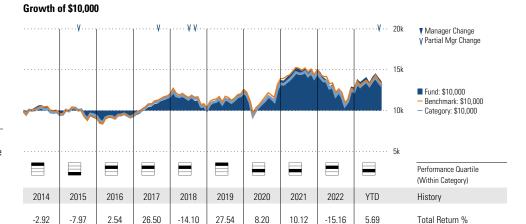
- Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 15.01 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.54 is 37.93% lower than the Foreign Large Blend category average.

# **Morningstar Investment Management LLC Analysis**

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

## **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



-2.45

-1.10

55

866

35

0.54

2.30

0.40

54

850

23

0.54

0.84

0.68

44

835

34

0.53

0.35

-0.26

59

807

31

0.54

0.10

0.49

43

818

27

0.57

6.03

5.95

5

851

35

0.57

-0.69

1.38

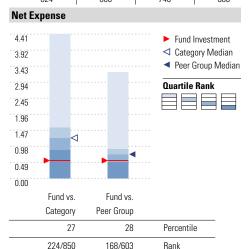
33

816

37

0.58

Trailing Perform	nance						
		[	l	[	1	25%	Total Return % as of 09-30-2023
						20	■ Fund
						15	Benchmark
						10	Category
		· · · · · · · · · · · · · · · · · · ·	<u></u>	<u></u> <u></u> .		5	
						0	
						-5	Average annual, if greater than 1 year
3 Month	1 Year	3 year	5 year	10 year	Since Inception		
-4.10	24.55	5.67	3.85	3.69	6.88		Fund Return %
-3.77	20.39	3.74	2.58	3.35	4.43		Benchmark Return %
-4.48	22.92	4.33	2.81	3.60	_		Category Average %
37	40	29	19	47	_		% Rank in Category
824	800	746	686	460	_		# of Funds in Category



-2.31

-6.38

90

814

25

-1.96

1.75

28

800

37

0.58

0.95

2.06

20

765

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

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	1.75	_	0.38
Beta	1.06	_	1.03
R-Squared	95.95	-	93.49
Standard Deviation	18.67	17.19	18.35
Sharpe Ratio	0.28	0.18	0.20
Tracking Error	3.91	-	4.70
Information Ratio	0.49	-	0.11
Up Capture Ratio	110.29	-	106.23
Down Capture Ratio	103.03	-	105.46

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.60	13.48	14.20
Price/Book Ratio	1.74	1.67	1.88
Geom Avg Mkt Cap \$B	49.84	42.75	56.55
ROE	20.60	17.72	20.14



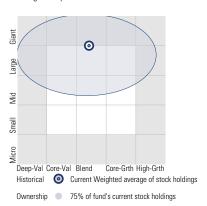
# American Funds Intl Gr and Inc R6 RIGGX

## **Morningstar Category** Foreign Large Blend

## **Morningstar Index** MSCI ACWI Ex USA NR USD

# Style Analysis as of 09-30-2023

Morningstar Style Box™



# Style Breakdown

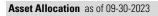
Equity

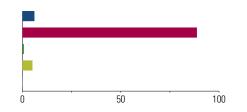
1. /			
32	24	32	Large
3	4	4	Mid
1	1	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.08	1.45
Cash	4.92	0.97
Bonds	0.49	0.22
Non-US Stocks	88.60	93.89
US Stocks	5.91	3.46
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-3	30-2023												
		Fund	Bmark	Cat	Fund	,	Bench	mark	] Cateo	gory Ave	erage			
<u></u>	Cyclical	36.85	41.89	38.41										_
A	Basic Materials	6.64	7.82	7.05			] _							
A	Consumer Cyclical	10.39	11.49	11.57										
<del>,</del>	Financial Services	17.94	20.40	18.15										
<b>fi</b>	Real Estate	1.88	2.18	1.64										
W	Sensitive	38.91	36.89	37.34										
	Communication Services	6.35	5.62	4.54										
•	Energy	6.98	5.82	4.93										
Ф	Industrials	13.95	13.36	16.31										
	Technology	11.63	12.09	11.56					1					
<b>→</b>	Defensive	24.25	21.21	24.25										
Ħ	Consumer Defensive	11.39	8.36	9.65										
+	Healthcare	10.19	9.90	11.90			<u> </u>							
•	Utilities	2.67	2.95	2.70		'								
					0%	5	10	15	20	25	30	35	40	45

# World Regions % Equity 09-30-2023



	Fund %	Cat %
Greater Asia	28.86	35.08
	0.05	40.50
Japan	8.35	18.59
Australasia	0.49	4.86
Asia-4 Tigers	10.67	6.61
Asia-ex 4 Tigers	9.35	5.02
Not Classified	0.00	0.00

Americas	Fund % 15.11	Cat % 8.51	Greater Europe	Fund % 56.03	Cat % 56.41	Market Maturity	Fund %
North America	10.62	7.23	United Kingdom	13.11	13.72	Developed Markets	85.24
Central/Latin	4.49	1.28	W euro-ex UK	41.30	41.70	Emerging Markets	14.76
			Emrgng Europe	0.40	0.07	Not Available	0.00
			Africa	1.22	0.92		

<b>Top 10 Holdings</b> as of 09-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Capital Group Central Cash M	4.56	4.56	-	_
AstraZeneca PLC	3.16	7.72	_	Healthcare
	2.42	10.14	_	Technology
ASML Holding NV	2.38	12.52	-	Technology
	2.29	14.81	_	Healthcare
Airbus SE	2.23	17.04	_	Industrials
Philip Morris International Inc	2.21	19.24	-4.73	Consumer Defensive
⊕ TotalEnergies SE	1.77	21.01	-	Energy
LVMH Moet Hennessy Louis Vuitton SE	1.60	22.61	_	Consumer Cyclical
British American Tobacco PLC	1.50	24.10	-	Consumer Defensive

# Total Holdings 273

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

# **Baird Aggregate Bond Inst** BAGIX

## Morningstar Category Intermediate Core Bond

# Morningstar Index

Bloomberg US Agg Bond TR USD

# Portfolio Manager(s)

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

# **Quantitative Screens**

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

Management: The fund's management has been in place for 23.02 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.3 is 44.44% 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	08-31-2023
ESG Commitment	1-Low	02-15-2022

# Growth of \$10,000



# **Trailing Performance**



Net Exp	ense		
4.62			► Fund Investment
4.11			Category Median
3.59			<ul> <li>Peer Group Median</li> </ul>
3.08			Quartile Rank
2.57			
2.05			
1.54			
1.03	□ □ □		
0.51		~~~	
0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
	25	36	Percentile
	139/566	155/432	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 Wietrics			
	Fund	Bmark	Cat
Alpha	0.25	_	0.02
Beta	1.01	_	0.98
R-Squared	99.48	_	96.70
Standard Deviation	6.29	6.20	6.18
Sharpe Ratio	-1.11	-1.16	-1.15
Tracking Error	0.46	-	1.01
Information Ratio	0.40	-	-0.10
Up Capture Ratio	102.72	-	97.41
Down Capture Ratio	99.65	-	97.57

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.31	4.43	6.10
Avg Eff Maturity	8.44	-	8.47



# **Baird Aggregate Bond Inst** BAGIX

Style Analysis as of 09-30-2023 Style Breakdown Fixed Income Quality High Μid MOT Ltd Mod Ext Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	59.70	3.53	56.04
AA	3.80	74.59	8.35
A	13.10	10.82	17.35
BBB	23.20	8.32	15.53
BB	0.20	0.28	1.06
В	0.00	0.00	0.38
Below B	0.00	0.00	0.18
Not Rated	0.00	2.46	1.11

#### Asset Allocation as of 09-30-2023 Asset Class Net % Cat% US Stocks 0.07 0.00 Non-US Stocks 0.00 0.00 Bonds 97.56 95.99 Cash 2.35 2.17 Other 0.09 1.78 50 100 Total 100.00 100.00

**Morningstar Category** 

Intermediate Core Bond

**Morningstar Index** 

Bloomberg US Agg Bond TR USD

	Fund	Bmark	Cat	Fund	_	Benchma	w. I c	ataaan.	A.,			
_		втагк		Fund	. 1	benchma	ark [] C	aregory	Average		n	
Government	21.77	-	35.96				:	:				
Treasury	21.77	_	27.66									
Inflation – Protected	0.00	_	2.08	[								
Agency/Quasi Agency	0.00	_	1.08									
Other Government Related	0.00	_	5.14									
Corporate	39.03	_	25.61									
Corporate Bond	39.03	_	25.53									
Bank Loan	0.00	_	0.02									
Convertible	0.00	_	0.00									
Preferred	0.00	_	0.06									
Securitized	35.95	-	35.02								Û	
Agency MBS Pass-Through	21.94	_	27.29						[	]		
Agency MBS ARM	0.00	-	0.20									
Agency MBS CMO	2.04	-	1.31									
Non-Agency Residential MBS	0.72	_	0.49	0								
Commercial MBS	4.84	_	0.57									
Asset-Backed	6.41	_	5.16									
Covered Bond	0.00	_	0.00									
Municipal	0.89	_	0.83									
Cash & Equivalents	2.35	-	1.99									
Other	0.00	_	0.57	I[]								
				0%	5	10	15	20	25	30	35	4

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

Total Holdings 1710

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



# **Baird Core Plus Bond Inst** BCOIX

Morningstar Category Morning

Morningstar Index

Expense Ratio

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

# Portfolio Manager(s)

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

# **Quantitative Screens**

Performance: The fund has finished in the Intermediate Core-Plus 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 23.02 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.3 is 59.46% lower than the Intermediate Core-Plus Bond category average.

## **Morningstar Investment Management LLC Analysis**

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

# **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
ESG Commitment	1-Low	02-15-2022

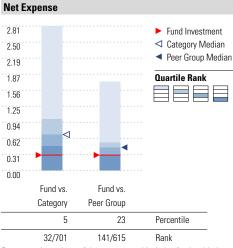
#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 6.59 0.14 4.73 4.65 -0.51 10.11 8.80 -1.02 -12.87 -0.21 Total Return % 0.62 -0.41 0.52 2.08 1.11 -0.52 1.39 1.29 0.14 1.00 +/- Benchmark 0.10 1.17 0.59 0.87 0.38 1.17 0.74 -0.35 0.40 0.30 +/- Category 17 37 23 32 41 23 35 60 30 35 Tot Ret % Rank in Cat 539 570 540 597 631 632 646 680 # of Funds in Cat 573 620 35 34 33 30 26 26 33 45 29 Turnover %



0.30

0.30

0.30



0.30

0.30

0.30

0.30

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

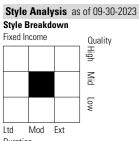
• . • • • • • • • • • • • • • • • • • •			
	Fund	Bmark	Cat
Alpha	0.80	_	0.58
Beta	1.00	_	1.01
R-Squared	98.98	-	93.95
Standard Deviation	6.21	6.20	6.49
Sharpe Ratio	-1.03	-1.16	-1.03
Tracking Error	0.63	_	1.60
Information Ratio	1.25	_	0.31
Up Capture Ratio	102.21	_	103.07
Down Capture Ratio	93.76	-	97.08

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.06	4.43	6.32
Avg Eff Maturity	8.21	_	9.39



# **Baird Core Plus Bond Inst** BCOIX

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



Style Brea				
ixed Incon	ne	Quality		
		Quality 프: g		
		Mid		
		-		
		Low		
td Mo	d Ext			
Ouration	u Ext		0	50

Asset Allocation as of 09-30-2023

	Total	100.00	100.00
(	Other	0.04	1.48
	Cash	1.52	-2.57
- 1	Bonds	98.43	100.91
	Non-US Stocks	0.00	0.00
-	US Stocks	0.01	0.19
,	Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	48.10	3.53	52.06
AA	3.80	74.59	5.00
A	13.40	10.82	11.81
BBB	31.40	8.32	18.82
BB	2.70	0.28	5.05
В	0.10	0.00	2.40
Below B	0.10	0.00	1.01
Not Rated	0.40	2.46	3.85

	-30-2023						Пс					
	Fund	Bmark	Cat	Fund	▼ Ben	nchmark	[] Ca	ategory	Avera	ge		
Government	15.73	-	27.12									
Treasury	15.73	_	15.83									
Inflation – Protected	0.00	-	0.46	0								
Agency/Quasi Agency	0.00	_	0.56									
Other Government Related	0.00	_	10.27									
Corporate	49.83	_	27.53									
Corporate Bond	49.83	_	27.05							-	-	
Bank Loan	0.00	_	0.17									
Convertible	0.00	_	0.05									
Preferred	0.00	_	0.26									
Securitized	31.50	-	38.67									
Agency MBS Pass-Through	18.12	_	25.57				ı					
Agency MBS ARM	0.00	_	0.05									
Agency MBS CMO	1.62	_	3.60									
Non-Agency Residential MBS	0.56	_	0.16	0								
Commercial MBS	5.05	_	1.52									
Asset-Backed	6.15	-	7.77									
Covered Bond	0.00	_	0.00									
Municipal	1.40	_	0.70	0								
Cash & Equivalents	1.51	_	2.63									
Other	0.00	_	3.34	1 1								

100

Nama	Maturity Data	O/ Not Accet	Cumulativa 0/	Fixed Income Sector
Name	Maturity Date	% Net Asset	Cumulative %	Fixed income Sector
─ United States Treasury Bonds 2.5%	02-2045	3.09	3.09	_
⊕ United States Treasury Notes 1.13%	08-2028	2.63	5.72	_
United States Treasury Bonds 2.88%	05-2043	2.40	8.12	_
⊕ United States Treasury Notes 1.13%	10-2026	1.67	9.79	_
→ First American Government Obligs U	02-2030	1.51	11.31	_
United States Treasury Bonds 1.38%	11-2040	1.26	12.56	_
⊕ United States Treasury Bonds 2.38%	02-2042	0.93	13.50	_
⊕ United States Treasury Notes 2.38%	03-2029	0.86	14.36	_
⊕ United States Treasury Bonds 2.88%	05-2052	0.73	15.10	-
United States Treasury Notes 2.88%	05-2032	0.62	15.72	_

Total Holdings 1502

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



# Vanguard 500 Index Admiral VFIAX

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Expense Ratio

# Portfolio Manager(s)

Donald Butler since 04-2016 Michelle Louie since 11-2017 Nick Birkett since 08-2023 Aaron Choi since 08-2023

## **Quantitative Screens**

- ❷ Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 7.43 years.
- Net Expense: The fund's expense ratio of 0.04 is 94.67% 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	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 30k Fund: \$10,000 Benchmark: \$10,000 15k - Category: \$10,000 10k Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 13.64 1.36 11.93 21.79 -4.43 31.46 18.37 28.66 -18.15 13.04 Total Return % -0.02 -0.05 -0.03 -0.05 -0.03 -0.04 -0.03 -0.03 -0.05 -0.04 +/- Benchmark 2.43 1.84 2.68 1.56 1.35 2.68 2.54 2.59 -1.19 3.18 +/- Category 18 20 27 29 27 24 38 23 52 25 Tot Ret % Rank in Cat 1,534 1,600 1,496 1,504 1,502 1,545 1,581 # of Funds in Cat 1.502 1,485 1,520 3 3 4 3 4 4 4 2 2 Turnover %



0.04

0.04

0.04



0.04

0.04

0.04

0.04

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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.04	_	-0.66
Beta	1.00	_	0.95
R-Squared	100.00	_	94.61
Standard Deviation	17.85	17.85	17.40
Sharpe Ratio	0.51	0.52	0.45
Tracking Error	0.01	_	3.74
Information Ratio	-4.76	_	-1.15
Up Capture Ratio	99.93	_	93.16
Down Capture Ratio	100.07	_	95.77

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	22.41	22.40	22.25
Price/Book Ratio	3.99	3.98	4.46
Geom Avg Mkt Cap \$B	228.88	228.69	275.77
ROE	30.78	30.76	29.52





# Vanguard 500 Index Admiral VFIAX

Asset Allocation as of 09-30-2023

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

Net %

99.09

0.54

0.00

0.37

0.00

100.00

Cat%

95.33

2.48

0.15

0.71

1.34

100.00

# Style Analysis as of 09-30-2023

Morningstar Style Box™



# Style Breakdown

Equity

. ,			
16	33	34	Large
6	8	3	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10



	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Catego	ry Averaç
→ Cyclical	27.43	27.45	27.95				
Basic Materials	2.24	2.23	2.85				
Consumer Cyclical	10.78	10.77	10.13		<b></b> 0		
Financial Services	11.97	12.01	12.82				
Real Estate	2.44	2.44	2.15				
* Sensitive	50.40	50.38	48.85				
Communication Services	8.81	8.81	7.72				
Energy	4.43	4.42	3.99	[ ]			
Industrials	8.28	8.29	10.30				
Technology	28.88	28.86	26.84				ii i
Defensive	22.17	22.17	23.21				
Consumer Defensive	6.52	6.53	6.73				
Healthcare	13.22	13.21	14.16				
Utilities	2.43	2.43	2.32				

<b>Top 15 Holdings</b> as of 09-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Apple Inc	7.35	7.35	32.32	Technology
Microsoft Corp	6.45	13.81	32.51	Technology
⊕ Amazon.com Inc	3.26	17.07	51.33	Consumer Cyclical
⊕ NVIDIA Corp	3.23	20.30	197.74	Technology
⊕ Alphabet Inc Class A	2.14	22.44	48.32	Communication Svc
⊕ Alphabet Inc Class C	1.86	24.30	48.60	Communication Svc
⊕ Tesla Inc	1.84	26.14	103.13	Consumer Cyclical
⊕ Meta Platforms Inc Class A	1.73	27.87	149.47	Communication Svc
⊕ Berkshire Hathaway Inc Class B	1.70	29.57	13.40	Financial Services
⊕ Exxon Mobil Corp	1.19	30.76	9.08	Energy
⊕ UnitedHealth Group Inc	1.17	31.94	-3.88	Healthcare
⊕ Eli Lilly and Co	1.16	33.10	47.75	Healthcare
⊕ JPMorgan Chase & Co	1.13	34.23	10.38	Financial Services
◆ Visa Inc Class A	1.05	35.27	11.36	Financial Services
	1.03	36.30	-9.84	Healthcare

Total Holdings 510

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



# 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 10.61 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 91.95% lower than the Foreign Large Blend category average.

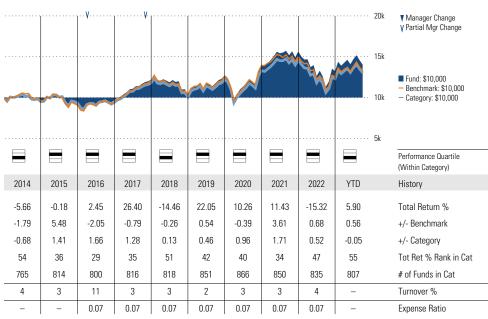
# **Morningstar Investment Management LLC Analysis**

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**

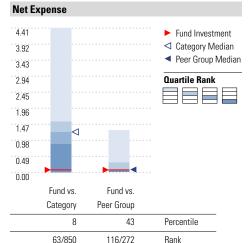
Metric	Rating	Updated
Sustainability Rating	2	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
FSG Commitment	1-l ow	02-15-2022

# Growth of \$10,000



# **Trailing Performance**





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

3- Tear hisk Wietrics			
	Fund	Bmark	Cat
Alpha	1.37	_	0.38
Beta	1.09	_	1.03
R-Squared	96.95	_	93.49
Standard Deviation	19.09	17.19	18.35
Sharpe Ratio	0.26	0.18	0.20
Tracking Error	3.70	_	4.70
Information Ratio	0.43	_	0.11
Up Capture Ratio	115.04	_	106.23
Down Capture Ratio	109.87	_	105.46

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.60	13.48	14.20
Price/Book Ratio	1.56	1.67	1.88
Geom Avg Mkt Cap \$B	29.59	42.75	56.55
ROE	16.69	17.72	20.14



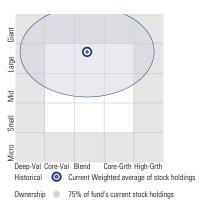
# Vanguard Developed Markets Index Admiral VTMGX

# **Morningstar Category**Foreign Large Blend

## **Morningstar Index** MSCI ACWI Ex USA NR USD

# Style Analysis as of 09-30-2023

Morningstar Style Box™



# Style Breakdown

Equity

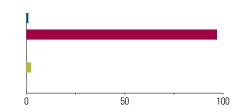
26	28	23	Large
6	8	5	Mid
1	2	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

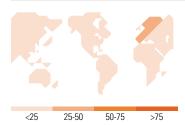
# Asset Allocation as of 09-30-2023



Asset Class	Net %	Cat%
US Stocks	0.79	3.46
Non-US Stocks	96.81	93.89
Bonds	0.00	0.22
Cash	2.23	0.97
Other	0.16	1.45
Total	100.00	100.00

		Fund	Bmark	Cat	Fund • Benchmark [ Categor	y Average
b	Cyclical	40.81	41.89	38.41		
i.	Basic Materials	7.87	7.82	7.05		
<b>-</b>	Consumer Cyclical	11.06	11.49	11.57		
₽	Financial Services	18.53	20.40	18.15		
b	Real Estate	3.35	2.18	1.64		
M	Sensitive	36.94	36.89	37.34		
	Communication Services	3.93	5.62	4.54		
•	Energy	5.56	5.82	4.93	<b></b> )'	
<b>\$</b>	Industrials	17.02	13.36	16.31		
1	Technology	10.43	12.09	11.56		
+	Defensive	22.25	21.21	24.25		
Ę	Consumer Defensive	8.23	8.36	9.65	[	
۲	Healthcare	11.05	9.90	11.90		
?	Utilities	2.97	2.95	2.70		

# World Regions % Equity 09-30-2023



Greater Asia	Fund % 36.29	Cat % 35.08	
Japan	21.44	18.59	
Australasia	6.85	4.86	
Asia-4 Tigers	7.81	6.61	
Asia-ex 4 Tigers	0.19	5.02	
Not Classified	0.00	0.00	

Americas	Fund % 10.36	Cat % 8.51	Greater Europe	Fund % 53.35	Cat % 56.41	Market Maturity	Fund %
North America	10.34	7.23	United Kingdom	12.17	13.72	Developed Markets	99.45
Central/Latin	0.02	1.28	W euro-ex UK	40.28	41.70	Emerging Markets	0.55
			Emrgng Europe Africa	0.32 0.58	0.07 0.92	Not Available	0.00

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	1.62	1.62	_	_
	1.52	3.13	_	Consumer Defensive
⊕ Novo Nordisk A/S Class B	1.36	4.50	_	Healthcare
⊕ ASML Holding NV	1.22	5.72	-	Technology
⊕ Samsung Electronics Co Ltd	1.13	6.85	-	Technology
	0.99	7.84	_	Consumer Cyclical
Shell PLC	0.99	8.82	_	Energy
⊕ Toyota Motor Corp	0.97	9.80	_	Consumer Cyclical
⊕ Roche Holding AG	0.96	10.76	_	Healthcare
Novartis AG Registered Shares	0.96	11.71	_	Healthcare

# Total Holdings 4073

⊕ Increase ⊕ Decrease 
★ New to Portfolio



# Vanguard Emerging Mkts Stock Idx Adm VEMAX

Growth of \$10,000

3.61

16

765

9

-1.56

62

902

7

3.26

26

856

13

0.14

-2.79

66

853

6

0.14

1.49

34

873

11

0.14

1.06

41

878

9

0.14

**Morningstar Category** Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

# of Funds in Cat

## Portfolio Manager(s)

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

## **Quantitative Screens**

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

Management: The fund's management has been in place for 15.1 years.

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

Net Expense: The fund's expense ratio of 0.14 is 87.72% lower than the Diversified Emerging Mkts category average.

# **Morningstar Investment Management LLC Analysis**

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

## **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	08-31-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

#### ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 0.60 -15.35 11.73 31.38 -14.58 20.31 15.24 0.86 -17.78 2.48 Total Return % -0.43 2.79 0.54 -5.90 0.00 1.87 -3.07 3.40 2.31 0.66 +/- Benchmark

-2.66

58

837

10

0.14

0.48

42

827

9

0.14

3.08

32

837

7

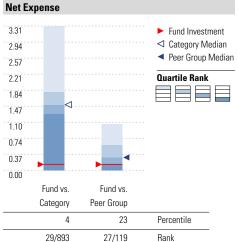
0.14

-1.51

61

867



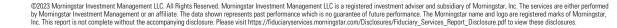


Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	1.29	_	0.13
Beta	0.92	_	0.96
R-Squared	97.67	-	87.58
Standard Deviation	16.62	17.90	18.47
Sharpe Ratio	-0.06	-0.12	-0.10
Tracking Error	2.94	-	6.34
Information Ratio	0.51	-	-0.02
Up Capture Ratio	96.57	-	98.68
Down Capture Ratio	90.75	-	98.67

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	12.95	12.44	13.62
Price/Book Ratio	1.68	1.57	1.94
Geom Avg Mkt Cap \$B	20.59	34.93	45.85
ROE	17.21	16.48	18.37



29/893

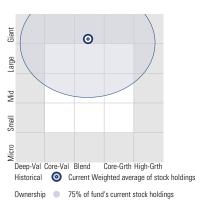


# Vanguard Emerging Mkts Stock Idx Adm VEMAX

# Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

# Style Analysis as of 09-30-2023

Morningstar Style Box™



# Style Breakdown

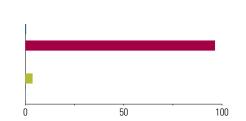
Equity

1. /			
18	42	18	Large
6	8	4	Mid
2	2	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2023

Total	100.00	100.00
Other	0.04	0.24
Cash	3.48	1.75
Bonds	0.00	0.00
Non-US Stocks	96.31	94.61
US Stocks	0.17	3.39
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	1	Ben	chmark	( [ (	Catego	ry Avera	age	_
ŀ	Cyclical	45.78	44.93	43.44									
ė.	Basic Materials	8.63	8.10	6.28									
Д	Consumer Cyclical	13.64	13.38	13.74									
÷	Financial Services	20.70	21.69	21.73									
à	Real Estate	2.81	1.76	1.69									
M	Sensitive	40.05	42.53	42.93									
₫	Communication Services	9.38	10.16	8.72			0						
ð	Energy	5.44	5.13	4.44		0							
ф	Industrials	8.28	6.60	6.74									
	Technology	16.95	20.64	23.03					7				
<b>→</b>	Defensive	14.17	12.54	13.61									
=	Consumer Defensive	6.37	6.01	7.42									
٠	Healthcare	4.53	4.06	4.58									
•	Utilities	3.27	2.47	1.61									

# World Regions % Equity 09-30-2023



	Fund %	Cat %
Greater Asia	75.84	74.43
Japan	0.00	0.08
Australasia	0.00	0.00
Asia-4 Tigers	18.05	27.40
Asia-ex 4 Tigers	57.79	46.95
Not Classified	0.00	0.00

Americas	Fund % 10.26	Cat % 15.31	Greater Europe	Fund % 13.90	Cat % 10.24	Market Maturity	Fund %
North America	0.17	2.89	United Kingdom	0.00	0.58	Developed Markets	22.45
Central/Latin	10.09	12.42	W euro-ex UK	0.69	1.92	Emerging Markets	77.55
			Emrgng Europe	1.76	1.50	Not Available	0.00
			Africa	11.45	6.24		

<b>Top 10 Holdings</b> as of 09-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Taiwan Semiconductor Manufacturing Co Ltd	4.91	4.91	_	Technology
⊕ Tencent Holdings Ltd	3.55	8.46	_	Communication Svc
⊕ Alibaba Group Holding Ltd Ordinary Shares	2.75	11.20	0.00	Consumer Cyclical
	1.53	12.74	_	-
⊕ Slbbh1142	1.43	14.16	_	_
⊕ Reliance Industries Ltd	1.34	15.50	_	Energy
⊕ Meituan Class B	1.21	16.72	_	Consumer Cyclical
⊕ Infosys Ltd	0.83	17.55	_	Technology
Taiwan Semiconductor Manufacturing Co Ltd ADR	0.81	18.36	18.48	Technology
⊕ HDFC Bank Ltd	0.77	19.13	_	Financial Services

# Total Holdings 4750

⊕ Increase ⊕ Decrease 
★ New to Portfolio



# Vanguard Inflation-Protected Secs Adm VAIPX

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

# Portfolio Manager(s)

John Madziyire since 11-2021

## **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.1 is 83.87% lower than the Inflation-Protected Bond category average.

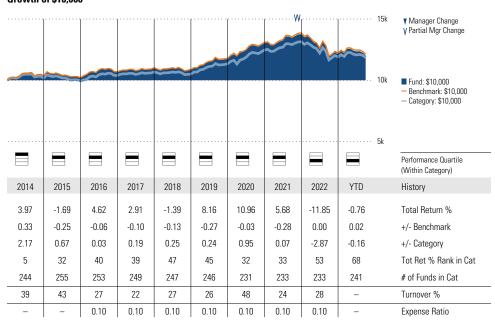
## **Morningstar Investment Management LLC Analysis**

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

## **ESG Metrics**

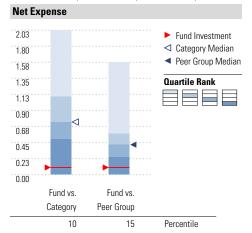
Metric	Rating	Updated
Sustainability Rating	3	08-31-2023

# Growth of \$10,000



# **Trailing Performance**





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

25/170

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.10	_	0.39
Beta	0.99	_	0.89
R-Squared	99.72	_	93.36
Standard Deviation	6.81	6.86	6.33
Sharpe Ratio	-0.56	-0.55	-0.44
Tracking Error	0.37	_	1.95
Information Ratio	-0.23	_	-0.07
Up Capture Ratio	98.80	_	90.18
Down Capture Ratio	99.91	-	86.17

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.85	4.52	5.88
Avg Eff Maturity	7.30	_	6.75

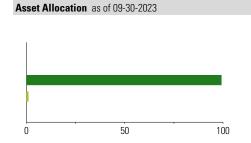


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# Vanguard Inflation-Protected Secs Adm VAIPX

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





Asset Class	Net %	Cat%
US Stocks	0.00	0.11
Non-US Stocks	0.00	0.00
Bonds	99.11	99.64
Cash	0.89	-0.10
Other	0.00	0.36
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	99.91	0.00	88.72
AA	0.00	99.60	3.39
A	0.00	0.00	1.89
BBB	0.00	0.00	2.59
BB	0.00	0.00	1.01
В	0.00	0.00	0.58
Below B	0.00	0.00	0.20
Not Rated	0.09	0.40	1.62

Sector Weighting as of 09-3	30-2023					
	Fund	Bmark	Cat	Fund	▼ Benchmark	Category Average
Government	99.11	_	90.29			
Treasury	2.35	_	0.28	le le		
Inflation – Protected	96.76	_	80.77			
Agency/Quasi Agency	0.00	_	0.09			
Other Government Related	0.00	_	9.15			
Corporate	0.00	_	1.40	10		
Corporate Bond	0.00	_	1.37	10		
Bank Loan	0.00	-	0.03			
Convertible	0.00	_	0.00	0		
Preferred	0.00	_	0.00			
Securitized	0.00	-	4.02	i D		
Agency MBS Pass-Through	0.00	_	1.19	0		
Agency MBS ARM	0.00	-	0.00			
Agency MBS CM0	0.00	_	0.27			
Non-Agency Residential MBS	0.00	_	0.06			
Commercial MBS	0.00	_	0.20			
Asset-Backed	0.00	_	2.04			
Covered Bond	0.00	-	0.26			
Municipal	0.00	-	0.00			
Cash & Equivalents	0.89	-	4.18			
Other	0.00	-	0.10			

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
O Heidard Channa Taransum, Managa		2.00	0.00	
⊕ United States Treasury Notes	_	3.66	3.66	_
	_	3.41	7.07	_
⊕ United States Treasury Notes	_	3.32	10.39	_
⊕ United States Treasury Notes	_	3.24	13.63	_
⊖ United States Treasury Notes	_	3.21	16.84	_
United States Treasury Notes	_	3.10	19.94	_
─ United States Treasury Notes	_	3.03	22.97	_
⊕ United States Treasury Notes	_	3.02	26.00	_
⊕ United States Treasury Notes	_	2.97	28.97	_
United States Treasury Notes	_	2.96	31.93	_

Total Holdings 58

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category Moderately Conservative Morningstar Index

Morningstar US Mod Con Tgt Alloc NR

Allocation

# Portfolio Manager(s)

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

## **Quantitative Screens**

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

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

Net Expense: The fund's expense ratio of 0.12 is 86.96% lower than the Moderately Conservative Allocation category average.

# **Morningstar Investment Management LLC Analysis**

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

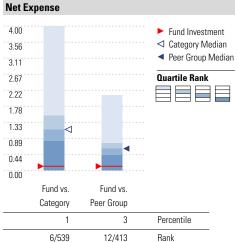
## **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
ESG Commitment	1-Low	07-19-2023

#### Growth of \$10,000 ▼ Manager Change ∨ Partial Mgr Change ■ Fund: \$10,000 Benchmark: \$10,000 Category: \$10,000 Performance Quartile (Within Category) 2016 2014 2015 2017 2018 2019 2020 2021 2022 YTD History 6.95 -0.17 5.96 10.92 -2.95 15.68 11.51 6.05 -14.99 3.73 Total Return % 0.41 0.40 -0.62 0.19 -0.54 -0.21 0.00 -1.14 -0.93 -0.73 +/- Benchmark 2.93 2.15 -0.66 1.06 2.09 0.87 2.65 -2.19 -1.68 1.23 +/- Category 12 30 14 27 78 19 Tot Ret % Rank in Cat 9 54 36 85 539 588 559 539 553 537 505 512 513 531 # of Funds in Cat 15 16 9 6 11 9 23 5 21 Turnover % Expense Ratio



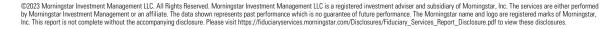
3-Year Risk Metrics



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

	Fund	Bmark	Cat
Alpha	-0.88	-	0.28
Beta	1.03	_	0.98
R-Squared	99.37	_	93.35
Standard Deviation	9.71	9.45	9.75
Sharpe Ratio	-0.17	-0.09	-0.06
Tracking Error	0.81	_	2.57
Information Ratio	-1.09	_	0.00
Up Capture Ratio	99.47	_	100.97
Down Capture Ratio	106.26	_	99.50

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.13	18.48	18.93
Price/Book Ratio	2.36	2.73	3.00
Avg Eff Duration	6.73	6.12	5.29





# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

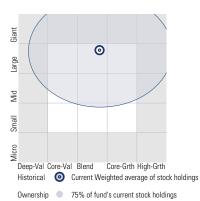
Morningstar Category Moderately Conservative Morningstar Index

Morningstar US Mod Con Tgt Alloc NR

Allocation

Style Analysis as of 09-30-2023

Morningstar Style Box™

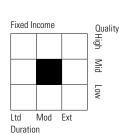


Mid



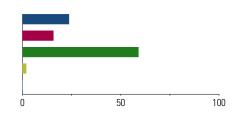
Equity 18 26 5 6 8





# >50 25-50 10-25 0-10

# Asset Allocation as of 09-30-2023



Total	100.00	100.00
Other	0.03	5.32
Cash	1.79	4.91
Bonds	58.93	54.81
Non-US Stocks	15.66	7.35
US Stocks	23.59	27.62
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Func	ı	• Ren	chmar	ν Π n	ategory	Δνετα	ne	
l.	Cyclical	34.25	32.18	33.08	Turic		DGI	CHITICI		atogory	Aveiu		
à.	Basic Materials	4.73	4.05	3.94		Ó							
<b>-</b>	Consumer Cyclical	11.27	11.13	9.36									
₽	Financial Services	15.13	14.06	13.53									
b	Real Estate	3.12	2.94	6.25									
NI	Sensitive	44.79	46.36	42.76									
	Communication Services	6.95	7.20	6.39									
•	Energy	4.73	4.69	5.24									
<b>\$</b>	Industrials	11.55	11.18	10.51									
3	Technology	21.56	23.29	20.62						. "			
+	Defensive	20.97	21.45	24.16									
Ę	Consumer Defensive	6.69	6.66	7.26									
۲	Healthcare	11.57	12.21	13.39									
?	Utilities	2.71	2.58	3.51									

<b>Top 6 Holdings</b> as of 09-30-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Bond Market II ldx Inv	_	41.37	41.37	_	_
○ Vanguard Total Stock Mkt Idx Inv	_	23.72	65.08	_	_
○ Vanguard Total Intl Bd II Idx Investor	_	18.11	83.20	_	_
○ Vanguard Total Intl Stock Index Inv	_	16.03	99.22	_	_
	-	0.77	99.99	-	_
<ul><li>─ Us Dollar</li></ul>	_	0.01	100.00	_	-

# Total Holdings 6

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



# Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category Moderately Aggressive

Allocation

Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR

# Portfolio Manager(s)

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

## **Quantitative Screens**

❷ Performance: The fund has finished in the Moderately Aggressive Allocation category's top three quartiles in 10 of the 10 years it's been in existence.

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

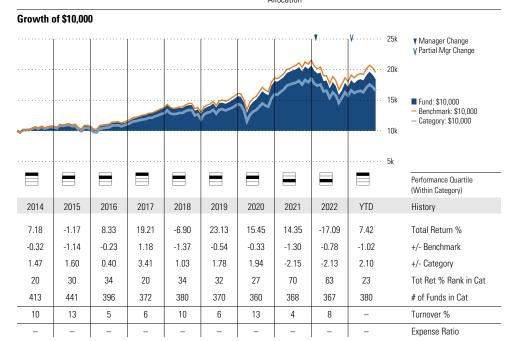
Net Expense: The fund's expense ratio of 0.14 is
 85.71% lower than the Moderately Aggressive Allocation category average.

# **Morningstar Investment Management LLC Analysis**

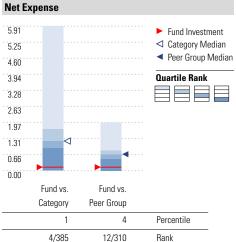
Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

## **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
ESG Commitment	1-Low	07-19-2023
Carbon Risk Score	Low Risk	12-31-2022



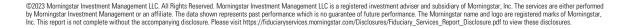




Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class
characteristics

	Fund	Bmark	Cat
Alpha	-0.88	_	-0.16
Beta	1.03	_	0.98
R-Squared	99.33	_	93.44
Standard Deviation	14.69	14.26	14.65
Sharpe Ratio	0.24	0.30	0.27
Tracking Error	1.26	_	3.38
Information Ratio	-0.64	_	-0.24
Up Capture Ratio	100.79	_	98.61
Down Capture Ratio	105.27	_	100.10

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.24	18.62	18.69
Price/Book Ratio	2.39	2.77	2.79
Avg Eff Duration	6.73	6.12	5.34





# Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category Moderately Aggressive

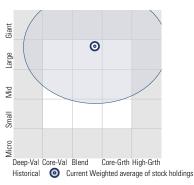
Allocation

Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR USD

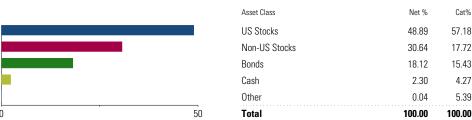
# Style Analysis as of 09-30-2023

Morningstar Style Box™

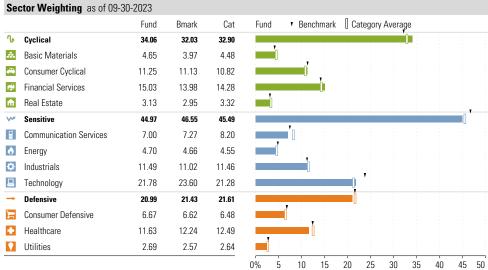


# 0

Asset Allocation as of 09-30-2023



#### Ownership 75% of fund's current stock holdings Consumer Cyclical 11.25 11.13 Financial Services 15.03 13.98 侖 Real Estate 3 13 2 95 Style Breakdown Equity Fixed Income Quality 44.97 Large High **Communication Services** 7 00 7.27 18 26 • Energy 4.70 4.66 Μd Mid5 6 8 ₽ Industrials 11.49 11.02 Low Technology 21.78 23.60 2 3 2 Defensive 20.99 21.43 Value Blend Growth Ltd Mod Consumer Defensive 6.67 6.62 Duration Healthcare 11.63 12.24 Weight % Utilities 2.69 2.57 >50 25-50 10-25 0-10



<b>Top 6 Holdings</b> as of 09-30-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
O Vanguard Total Stock Mkt Idx Inv	_	49.17	49.17	_	_
Vanguard Total Intl Stock Index Inv	_	31.35	80.52	_	-
⊕ Vanguard Total Bond Market II ldx Inv	_	12.72	93.24	_	_
⊕ Vanguard Total Intl Bd II Idx Investor	_	5.57	98.81	_	_
	-	1.17	99.98	-	_
<ul><li>─ Us Dollar</li></ul>	-	0.02	100.00	_	-

## Total Holdings 6

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



# Vanguard LifeStrategy Income Inv VASIX

## **Morningstar Category** Conservative Allocation

# Morningstar Index

Morningstar US Con Tgt Alloc NR USD

# Portfolio Manager(s)

Walter Neiman since 02-2022 Aurélie Denis since 02-2023 Michael Roach since 02-2023 Roger Aliaga-Diaz since 02-2023

# **Quantitative Screens**

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

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

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 0.11 is 88.54% lower than the Conservative Allocation category average.

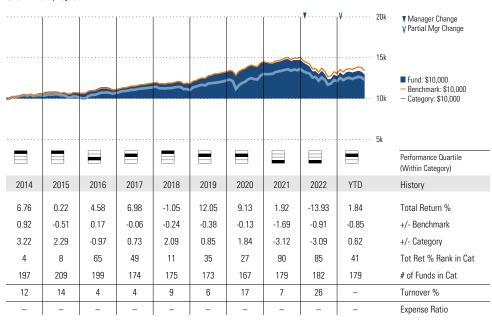
## **Morningstar Investment Management LLC Analysis**

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

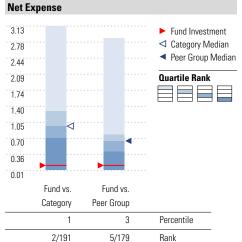
# **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
ESG Commitment	1-Low	07-19-2023

# 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.

Rank

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-1.19	_	0.25
Beta	1.00	_	0.95
R-Squared	98.83	_	91.34
Standard Deviation	7.46	7.38	7.39
Sharpe Ratio	-0.58	-0.42	-0.38
Tracking Error	0.81	_	2.19
Information Ratio	-1.45	_	0.08
Up Capture Ratio	92.78	_	97.33
Down Capture Ratio	104.85	-	95.01

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.11	18.68	18.97
Price/Book Ratio	2.36	2.79	2.96
Avg Eff Duration	6.73	6.12	4.80

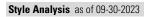


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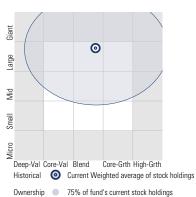
# Vanguard LifeStrategy Income Inv VASIX

#### **Morningstar Category Morningstar Index** Conservative Allocation

Morningstar US Con Tgt Alloc NR USD



Morningstar Style Box™

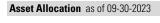


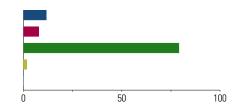
# Style Breakdown

Weight %

Equity				Fixed I	ncome		Qual
18	30	26	Large				High
6	8	5	Mid				Mid
2	3	2	Small				Low
Value	Blend	Growth		Ltd Duration	Mod on	Ext	

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.02	6.49
Cash	1.64	9.92
Bonds	79.04	71.06
Non-US Stocks	7.74	2.56
US Stocks	11.56	9.96
Asset Class	Net %	Cat%

	Fund	Bmark	Cat	Fund		enchma	ı Ic	ategory	Avoro	~~
				Fund	, ,	encima	K [] C	ategory	Avera	ye
Cyclical	34.25	31.96	31.30	,	:				1	
Basic Materials	4.73	3.93	3.58							
Consumer Cyclical	11.28	11.12	9.50			i j				
Financial Services	15.12	13.97	12.77							
Real Estate	3.12	2.94	5.45							
<ul> <li>Sensitive</li> </ul>	44.80	46.52	44.47							
Communication Services	6.96	7.23	6.70							
Energy	4.73	4.66	5.92							
Industrials	11.59	11.03	10.59							
Technology	21.52	23.60	21.26					7		
→ Defensive	20.94	21.53	24.22							
Consumer Defensive	6.70	6.65	7.17							
Healthcare	11.54	12.30	13.16			<b>=</b> []				
Utilities	2.70	2.58	3.89							

Top 6 Holdings as of 09-30-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Bond Market II Idx Inv	_	55.72	55.72	_	_
○ Vanguard Total Intl Bd II Idx Investor	-	24.05	79.77	_	_
Vanguard Total Stock Mkt Idx Inv	-	11.62	91.39	_	-
Vanguard Total Intl Stock Index Inv	-	7.92	99.31	_	_
	_	0.67	99.98	-	_
⊕ Us Dollar	_	0.02	100.00	-	-

Total Holdings 6

⊕ Increase ⊕ Decrease 🕸 New to Portfolio

# Vanguard LifeStrategy Moderate Gr Inv VSMGX

12

16

9

6

12

9

## **Morningstar Category** Moderate Allocation

# Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

Turnover % Expense Ratio

# Portfolio Manager(s)

Walter Neiman since 02-2022 Aurélie Denis since 02-2023 Michael Roach since 02-2023 Roger Aliaga-Diaz since 02-2023

# **Quantitative Screens**

- Performance: The fund has finished in the Moderate Allocation category's top three quartiles in 9 of the 10 years it's been in existence.
- × Management: The fund's management team has been in place for less than three years.
- 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 0.13 is 87% lower than the Moderate Allocation category average.

# **Morningstar Investment Management LLC Analysis**

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

## **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
ESG Commitment	1-Low	07-19-2023
Carbon Risk Score	Low Risk	12-31-2022

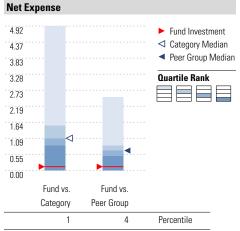
#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 7.07 -0.57 7.13 15.04 -4.91 19.37 13.59 10.08 -16.00 5.56 Total Return % -0.93 -0.50 -0.47 0.76 -1.25 -0.96 -0.67 -2.29 -0.68 -1.24 +/- Benchmark 0.85 0.86 1.36 -0.21 1.83 0.14 1.87 -3.81 -2.36 0.98 +/- Category 38 32 42 26 39 53 36 88 66 33 Tot Ret % Rank in Cat 865 924 892 840 859 864 897 # of Funds in Cat 875 869 862



21

5

15



27/675 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3- Tear hisk wietrics			
	Fund	Bmark	Cat
Alpha	-1.20	_	-0.04
Beta	1.00	_	0.98
R-Squared	98.89	-	94.16
Standard Deviation	12.16	12.04	12.24
Sharpe Ratio	0.08	0.17	0.16
Tracking Error	1.28	_	2.86
Information Ratio	-0.96	-	-0.13
Up Capture Ratio	96.75	-	99.51
Down Capture Ratio	103.81	-	100.41

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.17	19.23	20.37
Price/Book Ratio	2.37	2.95	3.33
Avg Eff Duration	6.73	6.12	5.40



8/921

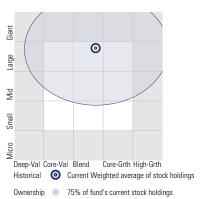
# Vanguard LifeStrategy Moderate Gr Inv VSMGX

**Morningstar Category Morningstar Index** Moderate Allocation

Morningstar US Mod Tgt Alloc NR USD

# Style Analysis as of 09-30-2023

Morningstar Style Box™



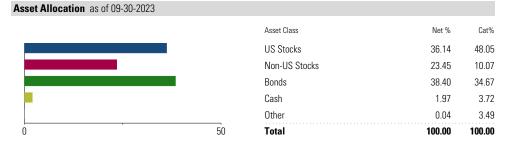
# Style Breakdown

Lquity				IIV
18	30	26	Large	
6	8	5	Mid	
2	3	2	Small	
	D	0		1 . 1

Value Blend Growth

Fixed Income Quality High Μid Low Mod I td Duration

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



		Fund	Bmark	Cat	Func	l	▼ Ben	chmark	( ] C	ategory	Avera	qe		
υ	Cyclical	34.19	31.19	29.77						,				
â.	Basic Materials	4.70	3.60	3.66		Ò								
<b>A</b>	Consumer Cyclical	11.26	11.11	10.33										
ê	Financial Services	15.10	13.54	13.53										
t	Real Estate	3.13	2.94	2.25										
M	Sensitive	44.85	47.30	45.97										•
d	Communication Services	6.97	7.43	7.43										
	Energy	4.71	4.60	4.63										
¢	Industrials	11.53	10.65	10.79										
	Technology	21.64	24.62	23.12										
<b>→</b>	Defensive	20.97	21.51	24.27										
	Consumer Defensive	6.68	6.50	6.76				_						
۲	Healthcare	11.60	12.47	14.52										
•	Utilities	2.69	2.54	2.99										

<b>Top 6 Holdings</b> as of 09-30-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
O Vanguard Total Stock Mkt Idx Inv	_	36.34	36.34	_	_
⊕ Vanguard Total Bond Market II ldx Inv	-	27.02	63.37	_	_
Vanguard Total Intl Stock Index Inv	_	24.00	87.37	_	-
⊕ Vanguard Total Intl Bd II Idx Investor	_	11.73	99.10	_	_
	-	0.90	100.00	_	_
<ul><li>─ Us Dollar</li></ul>	_	0.00	100.00	-	_

## Total Holdings 6

⊕ Increase ⊕ Decrease 🕸 New to Portfolio

# Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category

Morningstar Index

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

# Portfolio Manager(s)

Donald Butler since 05-1998 Awais Khan since 07-2021 Aurélie Denis since 02-2023 Aaron Choi since 08-2023

## **Quantitative Screens**

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

Management: The fund's management has been in place for 25.38 years.

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

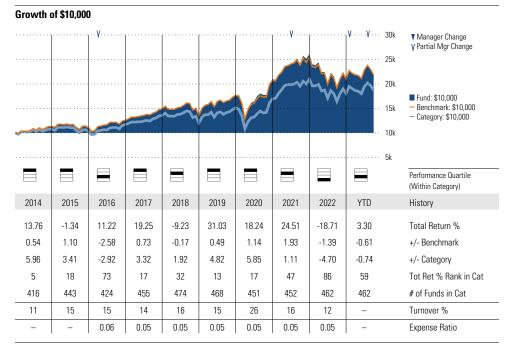
Net Expense: The fund's expense ratio of 0.05 is 94.19% lower than the Mid-Cap Blend category average.

## **Morningstar Investment Management LLC Analysis**

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

## **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022





Net Exp	ense		
6.08			► Fund Investment
5.40			Category Median
4.73			<ul> <li>Peer Group Media</li> </ul>
4.05			Quartile Rank
3.38			
2.70			
2.03			
1.35			
0.68			
0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
	8	38	Percentile
	39/485	77/203	Rank

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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.70	_	1.17
Beta	0.99	_	0.97
R-Squared	99.52	_	93.16
Standard Deviation	19.36	19.52	19.63
Sharpe Ratio	0.35	0.39	0.44
Tracking Error	1.36	_	5.13
Information Ratio	-0.61	-	0.17
Up Capture Ratio	97.67	-	97.68
Down Capture Ratio	100.29	-	93.45

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.56	17.61	17.52
Price/Book Ratio	2.85	2.67	2.82
Geom Avg Mkt Cap \$B	24.83	18.26	11.63
ROE	17.22	16.11	20.65



# Vanguard Mid Cap Index Admiral VIMAX

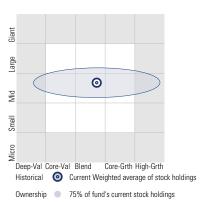
# Morningstar Category Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

# Style Analysis as of 09-30-2023

Morningstar Style Box™



# Style Breakdown

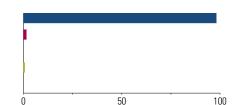
Equity

Lquity			
0	6	5	Large
24	40	25	Mid
0	0	0	Small

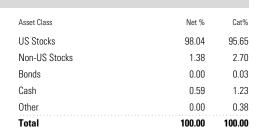
Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2023



		From al	Dl.	0-4	Freed		Danak	and and	По-	A				
		Fund	Bmark	Cat	Fund		Bench	mark	Cateo	jory Ave	rage			
ŀ	Cyclical	34.91	36.38	38.46		,							L	
A	Basic Materials	4.82	4.72	5.27										
A	Consumer Cyclical	9.43	10.85	14.14				_ []						
Ę.	Financial Services	12.07	12.84	12.87				Ō						
<b>fi</b>	Real Estate	8.59	7.97	6.18			i							
W	Sensitive	43.01	43.48	42.90										
	Communication Services	3.85	3.58	2.63										
•	Energy	4.91	5.22	4.43		0								
Ф	Industrials	15.76	18.24	19.25			- :		0					
	Technology	18.49	16.44	16.59										
<b>→</b>	Defensive	22.08	20.13	18.63										
Ħ	Consumer Defensive	3.97	3.58	4.48										
+	Healthcare	11.61	11.34	10.81										
•	Utilities	6.50	5.21	3.34		,								
					0%	5	10	15	20	25	30	35	40	

<b>Top 15 Holdings</b> as of 09-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Amphenol Corp Class A	0.83	0.83	11.14	Technology
⊕ Arthur J. Gallagher & Co	0.78	1.61	21.77	Financial Services
⊕ Carrier Global Corp Ordinary Shares	0.76	2.37	34.72	Industrials
⊕ Motorola Solutions Inc	0.75	3.12	6.66	Technology
⊕ TransDigm Group Inc	0.74	3.86	33.90	Industrials
⊕ Arista Networks Inc	0.71	4.57	51.57	Technology
⊕ Microchip Technology Inc	0.71	5.28	12.74	Technology
⊕ Cintas Corp	0.69	5.97	7.32	Industrials
⊕ Nucor Corp	0.68	6.65	19.78	Basic Materials
PACCAR Inc	0.68	7.33	30.02	Industrials
⊕ Hess Corp	0.67	8.01	8.81	Energy
⊕ ON Semiconductor Corp	0.67	8.68	49.03	Technology
⊕ Old Dominion Freight Line Inc Ordinary Shares	0.67	9.34	44.60	Industrials
⊕ MSCI Inc	0.65	9.99	11.19	Financial Services
⊕ IQVIA Holdings Inc	0.65	10.65	-3.97	Healthcare

# Total Holdings 344

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# 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 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 27.4 years.

Style: The fund has landed in its primary style box — Mid-Cap Blend — 91.43 % of the time over the past three

Net Expense: The fund's expense ratio of 0.12 is 88.79% 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	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
FSG Commitment	1-l ow	02-15-2022

# Growth of \$10,000



## **Trailing Performance**



Net Expe	ense		
7.00			► Fund Investment
6.22			Category Median
5.44			<ul> <li>Peer Group Median</li> </ul>
4.67			Quartile Rank
3.89			
3.11			
2.33			
1.56	⊲		
0.78			
0.00			
1	Fund vs.	Fund vs.	
C	ategory	Peer Group	
	5	47	Percentile

27/59 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-3.30	_	-2.17
Beta	1.01	_	0.96
R-Squared	98.83	_	94.42
Standard Deviation	20.72	20.45	20.13
Sharpe Ratio	0.11	0.27	0.16
Tracking Error	2.24	_	4.33
Information Ratio	-1.53	_	-0.70
Up Capture Ratio	95.82	_	92.28
Down Capture Ratio	106.86	_	99.74

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	29.65	38.46	31.64
Price/Book Ratio	2.23	2.42	2.27
Geom Avg Mkt Cap \$B	21.33	9.35	31.22
ROE	12.99	9.56	14.92

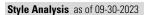


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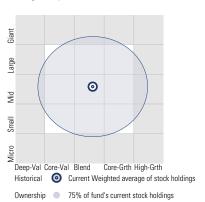
# Vanguard Real Estate Index Admiral VGSLX

#### Morningstar Index **Morningstar Category** Real Estate

S&P United States REIT TR USD



Morningstar Style Box™



# Style Breakdown

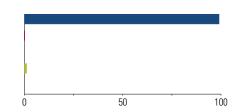
Equity

. ,			
3	10	15	Large
6	40	7	Mid
5	12	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2023

Total	100.00	100.00
Other	0.00	10.42
Cash	1.02	0.51
Bonds	0.00	3.40
Non-US Stocks	0.02	1.18
US Stocks	98.96	84.46
Asset Class	Net %	Cat%

	Fund	Bmark	Cat	Fund	7	Benchmark	Categ	ory A	verag	е		
Cyclical	99.14	99.13	99.22									
Basic Materials	0.00	0.00	0.05									
Consumer Cyclical	0.00	0.13	1.55									
Financial Services	0.00	0.00	0.29									
Real Estate	99.14	99.00	97.33									
<ul> <li>Sensitive</li> </ul>	0.86	0.87	0.71	0								
Communication Services	0.86	0.00	0.20	Ó								
Energy	0.00	0.00	0.04	Ĺ								
Industrials	0.00	0.87	0.26									
Technology	0.00	0.00	0.21									
→ Defensive	0.00	0.00	0.07	İ								
Consumer Defensive	0.00	0.00	0.00									
Healthcare	0.00	0.00	0.01									
Utilities	0.00	0.00	0.06	ĺ								

NI .	0/ 11 . 1	0 1: 0	V/TD D	
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Real Estate II Index	12.67	12.67	-	_
⊖ Prologis Inc	7.75	20.42	1.85	Real Estate
	5.71	26.13	-20.90	Real Estate
⊖ Equinix Inc	4.94	31.06	12.44	Real Estate
	2.95	34.02	-2.74	Real Estate
○ Crown Castle Inc	2.94	36.96	-28.69	Real Estate
Welltower Inc     ■     Welltower Inc     Welltower Inc	2.68	39.64	27.77	Real Estate
⊕ Realty Income Corp	2.55	42.19	-17.66	Real Estate
Digital Realty Trust Inc	2.46	44.65	24.34	Real Estate
Simon Property Group Inc	2.43	47.08	-3.32	Real Estate
○ CoStar Group Inc	2.26	49.35	-0.50	Real Estate
⊕ Extra Space Storage Inc	1.84	51.18	-14.09	Real Estate
→ VICI Properties Inc Ordinary Shares	1.82	53.01	-6.50	Real Estate
⊕ CBRE Group Inc Class A	1.79	54.79	-4.03	Real Estate
AvalonBay Communities Inc	1.76	56.56	9.39	Real Estate

# **Total Holdings** 165

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



# Vanguard Small Cap Growth Index Admiral VSGAX

Growth of \$10,000

36

659

26

52

695

23

48

640

27

0.07

46

646

19

0.07

50

641

22

0.07

27

630

18

0.07

# 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 18.76 years.

Net Expense: The fund's expense ratio of 0.07 is 93.97% lower than the Small Growth category average.

# **Morningstar Investment Management LLC Analysis**

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

## **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	08-31-2023
Carbon Risk Score	Medium Risk	12-31-2022
FSG Commitment	1-l ow	02-15-2022

#### ▼ Manager Change V Partial Mgr Change 20k ■ Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 4.02 -2.52 10.73 21.92 -5.68 32.76 35.28 5.70 -28.39 7.33 Total Return % -1.58 -1.14 -0.59 -0.25 3.63 4.28 0.65 2.87 -2.03 2.09 +/- Benchmark 1.58 -0.11 0.08 -0.47 0.42 5.08 -3.34 -6.19 -0.62 2.66 +/- Category

52

626

24

0.07

69

620

29

0.07

55

613

24

0.07

25

621

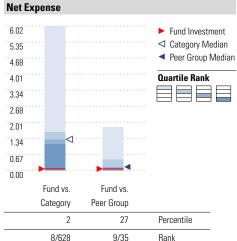
Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

Expense Ratio





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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.66	_	0.22
Beta	0.93	_	0.92
R-Squared	96.29	_	89.86
Standard Deviation	21.75	22.93	22.32
Sharpe Ratio	0.03	0.07	0.07
Tracking Error	4.48	_	7.45
Information Ratio	-0.15	_	-0.01
Up Capture Ratio	96.49	_	94.65
Down Capture Ratio	98.74	_	94.64

Portfolio Metrics				
	Fund	Bmark	Cat	
Price/Earnings Ratio	24.33	20.11	24.88	
Price/Book Ratio	3.65	3.83	3.93	
Geom Avg Mkt Cap \$B	5.91	2.75	5.46	
ROE	9.62	9.52	14.27	



# Vanguard Small Cap Growth Index Admiral VSGAX

# Morningstar Category Small Growth

Morningstar Index Russell 2000 Growth TR USD

# Style Analysis as of 09-30-2023

Morningstar Style Box™



# Style Breakdown

Equity

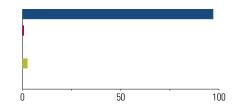
-quit,			
0	0	0	Large
1	12	23	Mid
4	26	33	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

# Asset Allocation as of 09-30-2023



Total	100.00	100.00
Other	0.00	1.21
Cash	2.43	2.44
Bonds	0.00	0.02
Non-US Stocks	0.62	4.65
US Stocks	96.94	91.66
Asset Class	Net %	Cat%

			ъ .	0 .	F 1
		Fund	Bmark	Cat	Fund • Benchmark   Category Average
ŀ	Cyclical	24.12	21.85	24.20	
A.	Basic Materials	2.30	4.54	3.06	
4	Consumer Cyclical	12.40	10.51	11.41	
ê	Financial Services	3.72	5.19	7.41	
ŧ	Real Estate	5.70	1.61	2.32	
MI	Sensitive	53.05	49.92	48.57	
d	Communication Services	2.74	1.93	1.58	
	Energy	5.43	5.13	3.72	<b>—</b>
ф	Industrials	17.34	18.17	18.92	
3	Technology	27.54	24.69	24.35	
<b>→</b>	Defensive	22.84	28.21	27.22	
	Consumer Defensive	3.94	4.71	4.65	
٠	Healthcare	18.20	21.89	21.71	
?	Utilities	0.70	1.61	0.86	

#### **Top 15 Holdings** as of 09-30-2023 Name % Net Asset Cumulative % YTD Return % Morningstar Sector 2.42 2.42 Fair Isaac Corp 1.02 3.44 45.10 Technology Targa Resources Corp 0.93 4.37 18.46 Energy ① PTC Inc 0.83 5.20 18.03 Technology ① Entegris Inc 5.92 43.63 0.72 Technology Exact Sciences Corp 0.72 6.64 37.79 Healthcare Axon Enterprise Inc 0.71 7.35 19.92 Industrials 28.79 ① Deckers Outdoor Corp 0.66 8.02 Consumer Cyclical Vertiv Holdings Co Class A 0.64 8.66 172.33 Industrials ① Liberty Formula One Group Registered Shs Series -C- Formula One 0.64 9.30 6.23 Communication Svc Technology ① Lattice Semiconductor Corp 0.64 9.94 32.44 Graco Inc 0.60 10.54 9.40 Industrials Nordson Corp 0.60 11.14 -5.29 Industrials Manhattan Associates Inc 0.60 11.73 62.82 Technology Bio-Techne Corp 0.59 12.32 -17.58 Healthcare

**Total Holdings 652** 

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



# 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 7.43 years.
- Style: The fund has landed in its primary style box Small Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.07 is 93.75% lower than the Small Value category average.

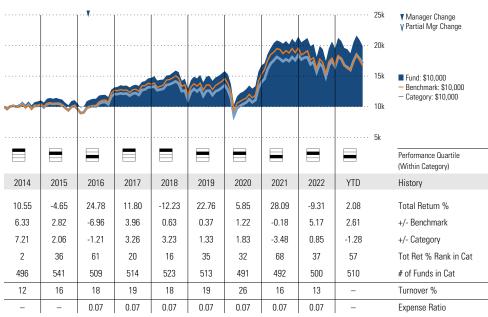
# **Morningstar Investment Management LLC Analysis**

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.

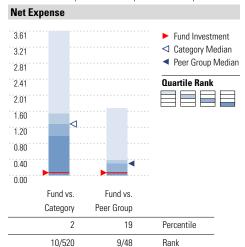
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	08-31-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

# Growth of \$10,000







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

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	2.66	_	3.37
Beta	0.92	_	0.94
R-Squared	96.77	-	93.31
Standard Deviation	21.67	23.16	22.57
Sharpe Ratio	0.67	0.56	0.69
Tracking Error	4.31	-	5.97
Information Ratio	0.46	-	0.51
Up Capture Ratio	96.56	-	98.85
Down Capture Ratio	88.72	-	88.84

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	11.42	9.46	11.18
Price/Book Ratio	1.67	1.23	1.61
Geom Avg Mkt Cap \$B	5.23	1.89	4.32
ROE	15.32	7.74	15.96



# Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

# Style Analysis as of 09-30-2023

Morningstar Style Box™



# Style Breakdown

Equity

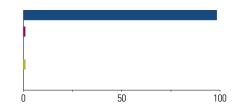
1. /			
0	0	0	Large
13	14	5	MIG
34	30	4	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 09-30-2023



Total	100.00	100.00
Other	0.00	0.09
Cash	0.95	3.43
Bonds	0.00	0.04
Non-US Stocks	0.79	3.32
US Stocks	98.26	93.12
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average	
b	Cyclical	48.41	50.27	48.89		]
÷.	Basic Materials	5.72	4.83	6.19	<b>T</b>	
•	Consumer Cyclical	13.38	10.56	14.62		
ê	Financial Services	19.33	21.98	21.51		
b	Real Estate	9.98	12.90	6.57		
NF	Sensitive	36.69	32.96	38.47		
	Communication Services	2.09	2.59	2.00		
•	Energy	5.28	9.72	7.26		
þ	Industrials	21.67	12.98	19.02		
1	Technology	7.65	7.67	10.19		
÷	Defensive	14.89	16.76	12.63		
7	Consumer Defensive	4.50	3.55	4.04		
r	Healthcare	6.31	9.18	5.96		
2	Utilities	4.08	4.03	2.63		

#### **Top 15 Holdings** as of 09-30-2023 Name % Net Asset Cumulative % YTD Return % Morningstar Sector 0.78 0.78 Builders FirstSource Inc 0.68 1.46 91.88 Industrials Bunge Ltd 0.63 2.09 10.42 Consumer Defensive □ IDEX Corp 0.63 2.71 -8.07 Industrials 0.61 31.02 Basic Materials 3.33 Atmos Energy Corp 0.57 3.89 -3.50 Utilities Booz Allen Hamilton Holding Corp Class A 0.55 4.44 5.89 Industrials 86.41 → Jabil Inc. 0.53 4.97 Technology First Citizens BancShares Inc Class A 0.50 5.47 82.28 Financial Services APA Corp 0.49 5.97 -10.35 Energy Carlisle Companies Inc 0.49 6.46 11.02 Industrials Owens-Corning Inc 0.47 6.93 61.75 Industrials RPM International Inc 0.47 7.40 -1.42 Basic Materials $\odot$ AECOM 0.45 7.85 -1.59 Industrials Gaming and Leisure Properties Inc 0.43 8.28 -7.91 Real Estate

# **Total Holdings 855**

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



# Vanguard Target Retirement 2020 Fund VTWNX

Morningstar Category Target-Date 2020 Morningstar Index Morningstar Lifetime Mod 2020 TR USD

## Portfolio Manager(s)

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

## **Quantitative Screens**

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

Management: The fund's management has been in place for 10.61 years.

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

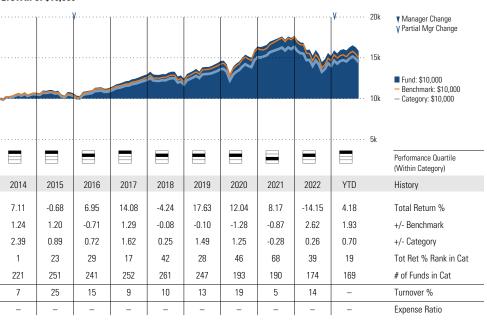
# **Morningstar Investment Management LLC Analysis**

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

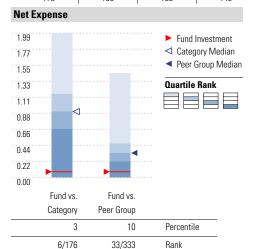
# **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
ESG Commitment	1-Low	02-15-2022

# Growth of \$10,000







	6/176	33/333	Rank	
Peer group	is a subset of t	the category ar	nd includes fun	ds with the
same man	agement style (	active vs. pass	ive) and simila	r share class
characteris	etice			

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	1.16	_	1.10
Beta	0.87	_	0.88
R-Squared	98.67	_	97.66
Standard Deviation	10.02	11.49	10.24
Sharpe Ratio	-0.01	-0.10	-0.02
Tracking Error	1.92	_	2.17
Information Ratio	0.63	_	0.58
Up Capture Ratio	90.12	_	91.07
Down Capture Ratio	82.63	-	84.06

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.59	17.60	18.43
Price/Book Ratio	2.47	2.43	2.67
Avg Eff Duration	5.98	-	5.99



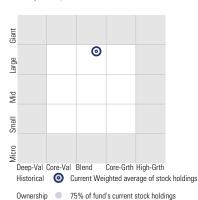
# Vanguard Target Retirement 2020 Fund VTWNX

**Morningstar Category** Target-Date 2020

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

# Style Analysis as of 09-30-2023

Morningstar Style Box™



# Style Breakdown

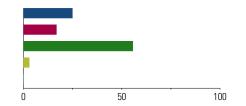
Equity				rixeu	IIICOIIIE		Qual
19	27	29	Large				Qual High
6	9	5	Mid				Mid
2	3	2	Small				Low
Value	Blend	Growth		Ltd Durati	Mod	Ext	

Eivad Incomo

Weight %

>50 25-50 10-25 0-10

# Asset Allocation as of 09-30-2023



Total	100.00	100.00
Other	0.03	8.15
Cash	2.86	2.01
Bonds	55.55	49.41
Non-US Stocks	16.72	14.08
US Stocks	24.84	26.35
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-	30-2023												
		Fund	Bmark	Cat	Fund	•	Benchi	mark	Categ	jory Ave	rage		_	
<sub>Մ</sub>	Cyclical	33.91	37.33	34.97									•	
A.	Basic Materials	4.66	4.38	4.41		ď								
A	Consumer Cyclical	11.20	10.48	10.80										
<b>P</b>	Financial Services	14.91	14.15	14.61										
俞	Real Estate	3.14	8.32	5.15			7							
W	Sensitive	44.71	42.27	43.84										
d	Communication Services	6.78	6.38	6.45										
•	Energy	4.58	4.56	4.63										
Ф	Industrials	11.66	11.45	11.18		Ė.								
	Technology	21.69	19.88	21.58										
<b>→</b>	Defensive	21.38	20.39	21.18										
Ħ	Consumer Defensive	6.81	6.32	6.45										
+	Healthcare	11.82	11.25	12.17		Ė,								
•	Utilities	2.75	2.82	2.56										
					0%	5	10	15	20	25	30	35	40	45

**					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II ldx Inv	_	31.67	31.67	_	_
⇒ Vanguard Total Stock Mkt Idx Instl PIs	_	25.00	56.68	_	_
Ovanguard Total Intl Stock Index Inv	_	17.18	73.86	-	_
⊕ Vanguard Total Intl Bd II Idx Insl	_	14.20	88.06	-	_
⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	_	11.09	99.15	-	-
	_	0.87	100.02	_	_
⇒ Us Dollar	_	0.02	100.03	_	_

# Total Holdings 7

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



# Vanguard Target Retirement 2025 Fund VTTVX

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

## Portfolio Manager(s)

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

## **Quantitative Screens**

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

Management: The fund's management has been in place for 10.61 years.

Net Expense: The fund's expense ratio of 0.08 is 86.67% lower than the Target-Date 2025 category average.

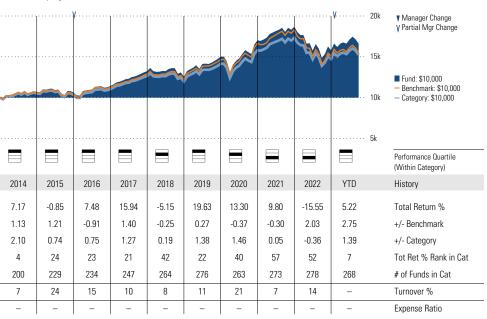
# **Morningstar Investment Management LLC Analysis**

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.

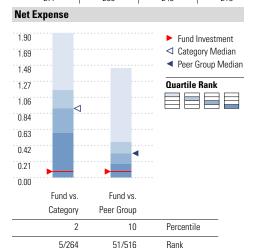
# **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

# Growth of \$10,000



#### **Trailing Performance Total Return %** as of 09-30-2023 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year -2.99 11.56 2.17 4.06 5.79 6.16 Fund Return % -4.03 9.56 0.62 3.24 4.99 6.05 Benchmark Return % 1.76 5 09 -3 25 984 3 50 Category Average % 33 14 32 20 14 % Rank in Category 277 266 243 215 123 # 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
chara	enteristics

3-Year hisk wietrics			
	Fund	Bmark	Cat
Alpha	1.53	_	1.05
Beta	0.93	_	0.87
R-Squared	98.83	_	97.96
Standard Deviation	11.65	12.44	10.95
Sharpe Ratio	0.07	-0.05	0.01
Tracking Error	1.52	_	2.37
Information Ratio	1.02	_	0.56
Up Capture Ratio	98.80	_	91.09
Down Capture Ratio	89.83	-	84.91

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.61	17.42	18.55
Price/Book Ratio	2.47	2.40	2.67
Avg Eff Duration	6.34	-	5.81



# Vanguard Target Retirement 2025 Fund VTTVX

Asset Allocation as of 09-30-2023

**Morningstar Category** Target-Date 2025

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

Cat%

29.48

14.63

42.50

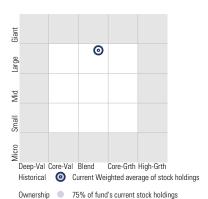
2.65

10.74

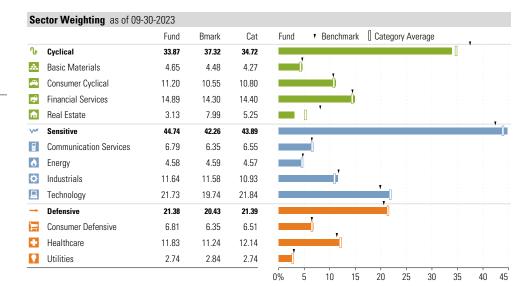
100.00

# Style Analysis as of 09-30-2023

Morningstar Style Box™



#### Asset Class Net % US Stocks 32.45 Non-US Stocks 21.66 Bonds 43.07 Cash 2.78 Other 0.04 50 Total 100.00



# Style Breakdown

Equity

Equity				Fixed I	ncome		Quality
19	27	29	Large				High
6	9	5	Mid				Mid
2	3	2	Small				Low
Value	Blend	Growth		Ltd	Mod	Fxt	_

Fixed Income

Duration

Weight %

>50 25-50 10-25 0-10

<b>Top 7 Holdings</b> as of 09-30-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
O Vanguard Total Stock Mkt ldx Instl Pls	_	32.66	32.66	_	_
⊕ Vanguard Total Bond Market II ldx Inv	_	27.46	60.13	_	_
─ Vanguard Total Intl Stock Index Inv	_	22.26	82.39	_	_
⊕ Vanguard Total Intl Bd II Idx Insl	_	11.98	94.37	_	_
⊕ Vanguard Shrt-Term Infl-Prot Sec ldx Adm	_	4.46	98.83	_	_
	-	1.17	99.99	_	_
⊕ Us Dollar	_	0.01	100.00	_	_

# Total Holdings 7

⊕ Increase ⊝ Decrease 🌣 New to Portfolio

# Vanguard Target Retirement 2030 Fund VTHRX

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

## Portfolio Manager(s)

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

## **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 10.61 years.
- Net Expense: The fund's expense ratio of 0.08 is 87.3% lower than the Target-Date 2030 category average.

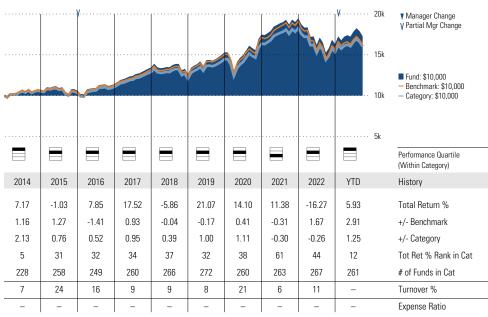
# **Morningstar Investment Management LLC Analysis**

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.

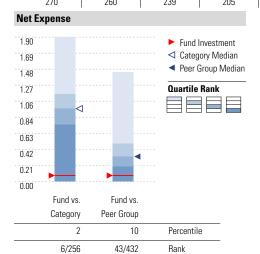
# **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

# Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.39	_	1.18
Beta	0.94	_	0.91
R-Squared	99.00	_	98.28
Standard Deviation	12.77	13.50	12.37
Sharpe Ratio	0.13	0.03	0.11
Tracking Error	1.51	_	2.14
Information Ratio	0.91	_	0.62
Up Capture Ratio	98.80	_	95.10
Down Capture Ratio	91.39	-	88.80

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.68	17.24	18.53
Price/Book Ratio	2.49	2.37	2.75
Avg Eff Duration	6.73	-	5.85



# Vanguard Target Retirement 2030 Fund VTHRX

**Morningstar Category** Target-Date 2030

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

# Style Analysis as of 09-30-2023

Morningstar Style Box™



# Style Breakdown

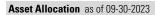
Fauity

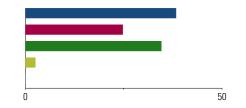
Lquity				I IVER II	ICUITIC		Qualit
19	27	29	Large				High
6	9	5	Mid				Mid
2	3	2	Small				Low
Value	Blend	Growth		Ltd Duratio	Mod	Ext	

Fixed Income

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.03	11.85
Cash	2.48	1.01
Bonds	34.52	33.26
Non-US Stocks	24.70	18.47
US Stocks	38.27	35.41
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	۱ ۱	Benchr	nark	Categ	ory Ave	erage		_	
Դ	Cyclical	33.77	37.24	33.74										
A.	Basic Materials	4.60	4.56	4.31										
<b>A</b>	Consumer Cyclical	11.20	10.64	11.15										
æ	Financial Services	14.83	14.47	14.87			<u> </u>							
æ	Real Estate	3.14	7.57	3.41		0	•							_
W	Sensitive	44.84	42.30	44.59										
	Communication Services	6.82	6.34	6.53										
ð	Energy	4.57	4.63	4.59										
Ф	Industrials	11.60	11.72	11.57										
	Technology	21.85	19.61	21.90										
<b>→</b>	Defensive	21.40	20.45	21.68										
	Consumer Defensive	6.79	6.37	6.62										
+	Healthcare	11.87	11.23	12.39										
•	Utilities	2.74	2.85	2.67										
					0%	5	10	15	20	25	30	35	40	4

<b>Top 6 Holdings</b> as of 09-30-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
O Vanguard Total Stock Mkt Idx Instl Pls	_	38.53	38.53	_	_
○ Vanguard Total Intl Stock Index Inv	-	25.37	63.90	_	-
Vanguard Total Bond Market II ldx Inv	_	24.41	88.31	_	_
Vanguard Total Intl Bd II Idx Insl	_	10.56	98.87	_	_
	-	1.11	99.98	-	-
① Us Dollar	_	0.02	100.00	-	_

# Total Holdings 6

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



## Vanguard Target Retirement 2035 Fund VTTHX

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

### Portfolio Manager(s)

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

### **Quantitative Screens**

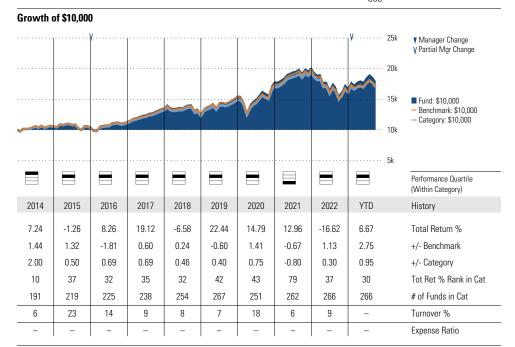
- Q Performance: The fund has finished in the Target-Date
  2035 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 10.61 years.
- Net Expense: The fund's expense ratio of 0.08 is 87.1% lower than the Target-Date 2035 category average.

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

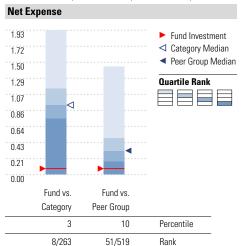
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022







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

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.91	_	0.97
Beta	0.93	_	0.94
R-Squared	99.07	_	98.48
Standard Deviation	13.72	14.62	13.83
Sharpe Ratio	0.20	0.14	0.20
Tracking Error	1.63	_	2.06
Information Ratio	0.48	_	0.51
Up Capture Ratio	96.61	_	97.43
Down Capture Ratio	92.20	-	92.79

Portfolio Metrics								
	Fund	Bmark	Cat					
Price/Earnings Ratio	17.70	17.07	18.50					
Price/Book Ratio	2.50	2.34	2.71					
Avg Eff Duration	6.73	-	6.11					



# Vanguard Target Retirement 2035 Fund VTTHX

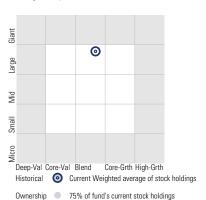
Quality High MidLow

**Morningstar Category** Target-Date 2035

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

### Style Analysis as of 09-30-2023

Morningstar Style Box™



# Style Breakdown

Weight %

Equity				rixea	income	
19	27	29	Large			
6	9	5	Mid			
2	3	2	Small			
Value	Blend	Growth		Ltd	Mod	Ī

Duration

>50 25-50 10-25 0-10

### Asset Allocation as of 09-30-2023



Total	100.00	100.00
Other	0.03	12.02
Cash	2.60	1.63
Bonds	27.17	22.52
Non-US Stocks	27.35	21.09
US Stocks	42.84	42.75
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	1	Benchr	mark	Categ	ory Ave	rage			
<b>Դ</b>	Cyclical	33.74	37.16	33.85										
A.	Basic Materials	4.60	4.67	4.29										
<b>A</b>	Consumer Cyclical	11.19	10.73	11.02				į						
	Financial Services	14.82	14.64	14.63										
æ	Real Estate	3.13	7.12	3.91		[]	•							_
W	Sensitive	44.87	42.35	44.61										
	Communication Services	6.82	6.32	6.65										
ð	Energy	4.57	4.67	4.60										
Ф	Industrials	11.59	11.86	11.21										
	Technology	21.89	19.50	22.15										
<b>→</b>	Defensive	21.38	20.48	21.55										
	Consumer Defensive	6.77	6.41	6.53										
+	Healthcare	11.87	11.21	12.34										
•	Utilities	2.74	2.86	2.68		<b>'</b>								
					0%	5	10	15	20	25	30	35	40	45

<b>Top 6 Holdings</b> as of 09-30-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Sunguard Total Stock Mkt Idx Instl Pls	_	43.13	43.13	_	_
Ovanguard Total Intl Stock Index Inv	_	28.10	71.22	_	_
⊕ Vanguard Total Bond Market II ldx Inv	_	19.21	90.43	_	_
⊕ Vanguard Total Intl Bd II Idx Insl	_	8.31	98.74	_	_
⊕ 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 Aurélie Denis since 02-2023 Michael Roach since 02-2023 Roger Aliaga-Diaz since 02-2023

### **Quantitative Screens**

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

Management: The fund's management has been in place for 10.61 years.

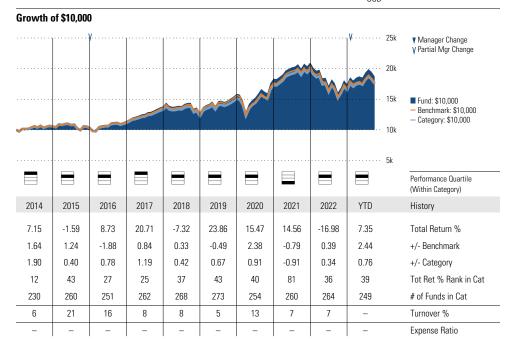
Net Expense: The fund's expense ratio of 0.08 is 87.88% lower than the Target-Date 2040 category average.

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

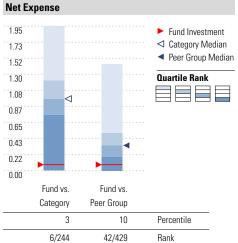
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022







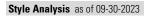
3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.44	_	0.45
Beta	0.94	_	0.95
R-Squared	99.00	_	98.40
Standard Deviation	14.68	15.62	14.97
Sharpe Ratio	0.25	0.23	0.25
Tracking Error	1.79	_	2.19
Information Ratio	0.12	_	0.20
Up Capture Ratio	95.53	_	97.38
Down Capture Ratio	93.64	_	95.57

Portfolio Metrics								
	Fund	Bmark	Cat					
Price/Earnings Ratio	17.75	16.90	18.51					
Price/Book Ratio	2.51	2.31	2.74					
Avg Eff Duration	6.72	-	6.11					



# Vanguard Target Retirement 2040 Fund VFORX

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



Morningstar Style Box™

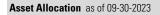


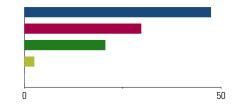
### Style Breakdown

Equity				Fixed I	ncome		Qualit
19	27	29	Large				High
6	9	5	Mid				Mid
2	3	2	Small				Low
Value	Blend	Growth		Ltd Duratio	Mod	Ext	_

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.04	12.62
Cash	2.43	1.13
Bonds	20.50	12.60
Non-US Stocks	29.64	24.30
US Stocks	47.39	49.37
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-	30-2023			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<u></u>	Cyclical	33.67	37.16	33.71	
A.	Basic Materials	4.57	4.77	4.27	
A	Consumer Cyclical	11.18	10.81	11.12	
<b>P</b>	Financial Services	14.78	14.80	14.67	
侖	Real Estate	3.14	6.78	3.65	
W	Sensitive	44.92	42.35	44.68	
	Communication Services	6.82	6.30	6.55	
•	Energy	4.58	4.70	4.62	
Ф	Industrials	11.56	11.99	11.42	
	Technology	21.96	19.36	22.09	
<b>→</b>	Defensive	21.40	20.50	21.62	
Ħ	Consumer Defensive	6.77	6.44	6.47	
٠	Healthcare	11.90	11.19	12.51	
	Utilities	2.73	2.87	2.64	
					0% 5 10 15 20 25 30 35 40

<b>Top 6 Holdings</b> as of 09-30-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
O Vanguard Total Stock Mkt Idx Instl Pls	_	47.71	47.71	_	_
○ Vanguard Total Intl Stock Index Inv	_	30.44	78.16	_	_
⊕ Vanguard Total Bond Market II ldx Inv	_	14.69	92.85	_	_
	_	6.07	98.92	_	_
	-	1.07	99.99	-	_
① Us Dollar	_	0.01	100.00	-	_

### Total Holdings 6

## Vanguard Target Retirement 2045 Fund VTIVX

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

# of Funds in Cat

Turnover %
Expense Ratio

### Portfolio Manager(s)

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

### **Quantitative Screens**

Performance: The fund has finished in the Target-Date
2045 category's top three quartiles in 10 of the 10 years it's
been in existence.

Management: The fund's management has been in place for 10.61 years.

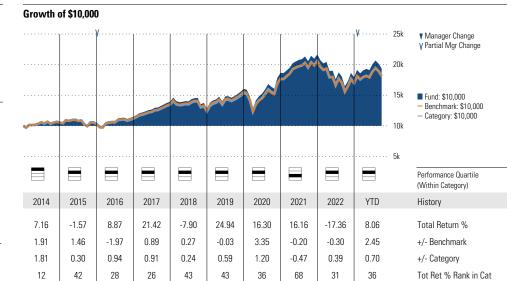
Net Expense: The fund's expense ratio of 0.08 is 87.5% lower than the Target-Date 2045 category average.

### **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	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



252

9

261

6

265

5

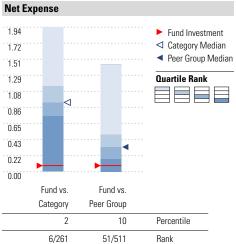
264

257

272

4





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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.35	_	0.10
Beta	0.96	_	0.96
R-Squared	98.96	_	98.38
Standard Deviation	15.68	16.29	15.81
Sharpe Ratio	0.30	0.29	0.28
Tracking Error	1.75	_	2.19
Information Ratio	0.09	_	0.01
Up Capture Ratio	97.80	_	98.04
Down Capture Ratio	96.56	-	97.98

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.75	16.76	18.33
Price/Book Ratio	2.51	2.28	2.67
Avg Eff Duration	6.72	-	6.74



192

7

219

20

228

13

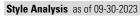
240

8

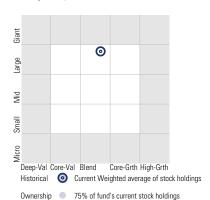
# Vanguard Target Retirement 2045 Fund VTIVX

Quality High Mid

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



Morningstar Style Box™



### Style Breakdown

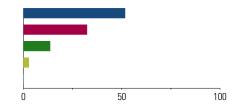
Weight %

Equity				rixeu ii	icome	
19	27	29	Large			
6	9	5	Mid			
2	3	2	Small			
Value	Blend	Growth		Ltd	Mod	Ext

Duration

>50 25-50 10-25 0-10

### Asset Allocation as of 09-30-2023



Total	100.00	100.00
Other	0.05	10.87
Cash	2.61	1.22
Bonds	13.47	7.95
Non-US Stocks	32.25	27.21
US Stocks	51.62	52.76
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-	30-2023												
		Fund	Bmark	Cat	Fund	•	Benchr	nark	[] Categ	jory Ave	rage			
Դ	Cyclical	33.67	37.25	34.09										
A	Basic Materials	4.57	4.86	4.37										
A	Consumer Cyclical	11.19	10.86	11.06				į						
<del>,</del>	Financial Services	14.78	14.93	14.62										
侖	Real Estate	3.13	6.60	4.04		[ ]								
W	Sensitive	44.93	42.27	44.41										
d	Communication Services	6.83	6.27	6.61										
•	Energy	4.57	4.71	4.60										
Ф	Industrials	11.56	12.09	11.27			0							
	Technology	21.97	19.20	21.93										
<b>→</b>	Defensive	21.41	20.46	21.49										
Ħ	Consumer Defensive	6.77	6.45	6.51										
+	Healthcare	11.90	11.14	12.37										
•	Utilities	2.74	2.87	2.61										
					0%	5	10	15	20	25	30	35	40	4

<b>Top 6 Holdings</b> as of 09-30-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
O Vanguard Total Stock Mkt Idx Instl Pls	_	51.98	51.98	_	_
─ Vanguard Total Intl Stock Index Inv	-	33.12	85.10	_	-
⊕ Vanguard Total Bond Market II ldx Inv	_	9.77	94.87	_	_
⊕ Vanguard Total Intl Bd II ldx Insl	_	3.88	98.75	_	_
	_	1.24	99.99	-	_
⊕ Us Dollar	_	0.01	100.00	-	_

### Total Holdings 6



## Vanguard Target Retirement 2050 Fund VFIFX

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

### Portfolio Manager(s)

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

### **Quantitative Screens**

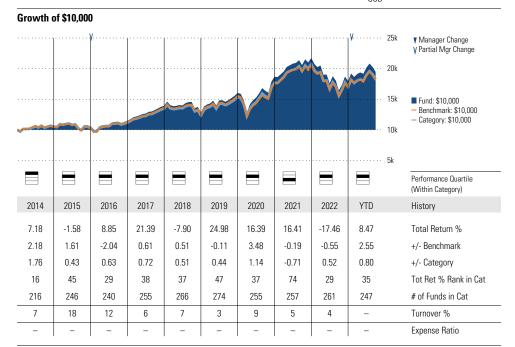
- ❷ Performance: The fund has finished in the Target-Date
  2050 category's top three quartiles in 10 of the 10 years it's
  been in existence.
- Management: The fund's management has been in place for 10.61 years.
- Net Expense: The fund's expense ratio of 0.08 is 87.88% lower than the Target-Date 2050 category average.

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

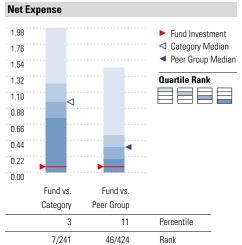
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022







3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	0.19	_	-0.06
Beta	0.96	_	0.97
R-Squared	98.83	_	98.24
Standard Deviation	15.99	16.58	16.20
Sharpe Ratio	0.31	0.31	0.29
Tracking Error	1.86	_	2.24
Information Ratio	-0.01	_	-0.09
Up Capture Ratio	97.94	_	98.54
Down Capture Ratio	97.51	_	99.27

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.70	16.63	18.33
Price/Book Ratio	2.49	2.25	2.67
Avg Eff Duration	6.71	-	6.59



# Vanguard Target Retirement 2050 Fund VFIFX

Morningstar Category Target-Date 2050

**Morningstar Index** Morningstar Lifetime Mod 2050 TR USD

### Style Analysis as of 09-30-2023

Morningstar Style Box™



# Style Breakdown

Equity

Weight %

Lquity				IIAC
19	27	29	Large	
6	9	5	Mid	
2	3	2	Small	

Fixed Income

Ouality

High
Mid

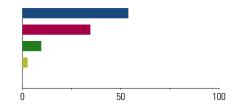
Ltd Mod Ext

Duration

Value Blend Growth

>50 25-50 10-25 0-10

### Asset Allocation as of 09-30-2023



Total	100.00	100.00
Other	0.05	9.76
Cash	2.47	1.16
Bonds	9.40	5.60
Non-US Stocks	34.38	28.24
US Stocks	53.71	55.24
Asset Class	Net %	Cat%

-	ctor Weighting as of 09-3													
		Fund	Bmark	Cat	Fund	ı t	Benchr	nark	Categ	ory Ave	erage		,	
Դ	Cyclical	33.74	37.47	34.36										
A.	Basic Materials	4.60	4.94	4.34										
A	Consumer Cyclical	11.19	10.91	11.07				į						
ı <del>, f</del>	Financial Services	14.82	15.04	14.63										
ŵ	Real Estate	3.13	6.58	4.32		I []								_
W	Sensitive	44.85	42.13	44.29										
	Communication Services	6.81	6.23	6.57										
•	Energy	4.58	4.73	4.55										
Ф	Industrials	11.59	12.17	11.35										
	Technology	21.87	19.00	21.82										
<b>-</b>	Defensive	21.41	20.40	21.36										
Ħ	Consumer Defensive	6.79	6.46	6.47		<u> </u> j								
٠	Healthcare	11.88	11.08	12.32										
•	Utilities	2.74	2.86	2.57		•								
					0%	5	10	15	20	25	30	35	40	4

<b>Top 6 Holdings</b> as of 09-30-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
O Vanguard Total Stock Mkt Idx Instl PIs	_	54.07	54.07	_	_
⊕ Vanguard Total Intl Stock Index Inv	_	35.31	89.38	_	-
⊕ Vanguard Total Bond Market II ldx Inv	_	6.88	96.26	_	-
⊕ Vanguard Total Intl Bd II Idx Insl	_	2.64	98.90	_	-
⊕ Mktliq 12/31/2049	-	1.08	99.99	-	_
⊕ Us Dollar	-	0.01	100.00	_	_

Total Holdings 6



## Vanguard Target Retirement 2055 Fund VFFVX

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

### Portfolio Manager(s)

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

### **Quantitative Screens**

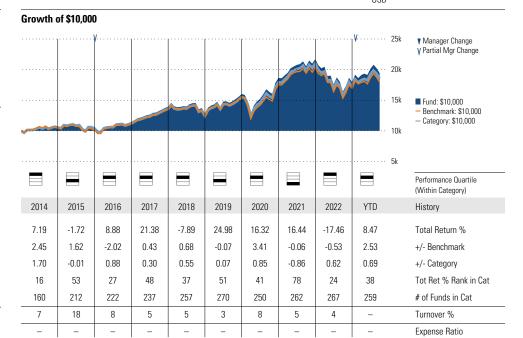
- Performance: The fund has finished in the Target-Date
   2055 category's top three quartiles in 9 of the 10 years it's
   been in existence.
- Management: The fund's management has been in place for 10.61 years.
- Net Expense: The fund's expense ratio of 0.08 is 87.5% lower than the Target-Date 2055 category average.

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

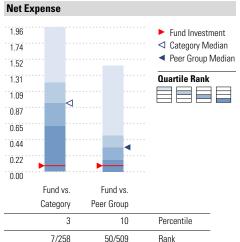
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

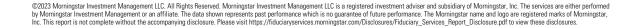






3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	0.18	_	0.03
Beta	0.95	_	0.97
R-Squared	98.79	_	98.19
Standard Deviation	15.99	16.66	16.37
Sharpe Ratio	0.31	0.31	0.30
Tracking Error	1.92	_	2.24
Information Ratio	-0.02	_	-0.04
Up Capture Ratio	97.64	_	99.47
Down Capture Ratio	97.27	-	99.88

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.65	16.51	18.11
Price/Book Ratio	2.48	2.22	2.65
Avg Eff Duration	6.71	-	7.49





# Vanguard Target Retirement 2055 Fund VFFVX

Quality High Mid Low

**Morningstar Category** Target-Date 2055

**Morningstar Index** Morningstar Lifetime Mod 2055 TR USD

### Style Analysis as of 09-30-2023

Morningstar Style Box™



### Style Breakdown

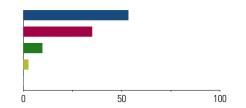
Equity				rixea	income	
19	27	29	Large			
6	9	5	Mid			
2	3	2	Small			
Value	Blend	Growth		Ltd	Mod	Ext

Duration

Weight %

>50 25-50 10-25 0-10

### Asset Allocation as of 09-30-2023



Total	100.00	100.00
Other	0.05	10.20
Cash	2.39	1.06
Bonds	9.48	5.90
Non-US Stocks	34.83	28.85
US Stocks	53.25	54.00
Asset Class	Net %	Cat%

	ctor Weighting as of 09-3		Б	0 .	-		D 1		По					
		Fund	Bmark	Cat	Fund	i '	Benchr	nark	Categ	ory Ave	rage		7	
Դ	Cyclical	33.81	37.74	34.34										
Å.	Basic Materials	4.62	5.02	4.49			_							
A	Consumer Cyclical	11.20	10.93	11.13										
ı <del>, j</del>	Financial Services	14.86	15.13	14.92										
<b>fi</b>	Real Estate	3.13	6.66	3.80		ı[]								_
W	Sensitive	44.80	41.95	44.61										
	Communication Services	6.80	6.19	6.64										
ð	Energy	4.58	4.74	4.72										
Ф	Industrials	11.62	12.23	11.36										
	Technology	21.80	18.79	21.89										
<b>→</b>	Defensive	21.39	20.31	21.05										
Ħ	Consumer Defensive	6.79	6.45	6.40										
+	Healthcare	11.86	11.00	12.12										
•	Utilities	2.74	2.86	2.53		'								
					0%	5	10	15	20	25	30	35	40	4

<b>Top 6 Holdings</b> as of 09-30-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
O Vanguard Total Stock Mkt Idx Instl Pls	_	53.61	53.61	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	35.79	89.40	_	_
⊕ Vanguard Total Bond Market II ldx Inv	-	6.96	96.35	_	_
⊕ Vanguard Total Intl Bd II Idx Insl	-	2.65	99.00	_	_
	-	1.00	100.00	-	_
⊖ Us Dollar	_	0.00	100.00	_	_

### Total Holdings 6



## Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category Target-Date 2060 Morningstar Index

Morningstar Mod Tgt Risk TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

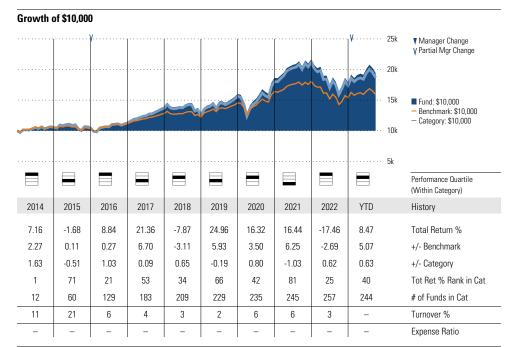
- Performance: The fund has finished in the Target-Date
   2060 category's top three quartiles in 9 of the 10 years it's
   been in existence.
- Management: The fund's management has been in place for 10.61 years.
- Net Expense: The fund's expense ratio of 0.08 is 88.06% lower than the Target-Date 2060 category average.

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

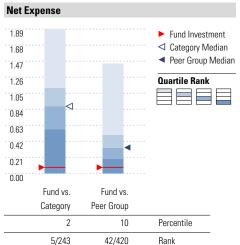
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022







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

Fund	Bmark	Cat
3.12	_	3.10
1.29	_	1.32
98.50	_	97.20
15.97	12.30	16.42
0.31	0.08	0.30
4.06	_	4.78
0.89	_	0.75
141.38	_	144.61
124.11	_	127.71
	3.12 1.29 98.50 15.97 0.31 4.06 0.89 141.38	3.12 - 1.29 - 98.50 - 15.97 12.30 0.31 0.08 4.06 - 0.89 - 141.38 -

Portfolio Metrics								
	Fund	Bmark	Cat					
Price/Earnings Ratio	17.63	16.40	18.07					
Price/Book Ratio	2.48	2.18	2.61					
Avg Eff Duration	6.71	-	6.43					



# Vanguard Target Retirement 2060 Fund VTTSX

Quality High Mid Low

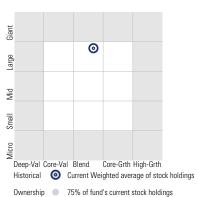
Asset Allocation as of 09-30-2023

#### **Morningstar Category Morningstar Index** Target-Date 2060

Morningstar Mod Tgt Risk TR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™





Weight %

Equity		Fixed Income				
19	27	29	Large			
6	9	5	Mid			
2	3	2	Small			
Value	Blend	Growth		Ltd	Mod	Ext

Duration

>50 25-50 10-25 0-10



			ъ .				ъ .		По.				
		Fund	Bmark	Cat	Fund	•	Bench	mark	Cateo	jory Ave	erage	,	
b	Cyclical	33.85	38.65	34.70			,						
ė.	Basic Materials	4.64	5.23	4.77									
<b>A</b>	Consumer Cyclical	11.20	10.91	11.06		•							
<b>,</b>	Financial Services	14.88	15.73	14.57									
æ	Real Estate	3.13	6.78	4.30		[							
M	Sensitive	44.77	39.63	43.85									
	Communication Services	6.80	6.14	6.47									
ð	Energy	4.58	5.13	4.68									
Ф	Industrials	11.63	12.21	11.72									
	Technology	21.76	16.15	20.98									
<b>→</b>	Defensive	21.39	21.71	21.45									
	Consumer Defensive	6.79	6.83	6.53									
٠	Healthcare	11.85	11.65	12.49									
•	Utilities	2.75	3.23	2.43		1							

<b>Top 6 Holdings</b> as of 09-30-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
① Vanguard Total Stock Mkt Idx Instl Pls	_	53.37	53.37	_	_
Vanguard Total Intl Stock Index Inv	_	35.99	89.36	_	_
① Vanguard Total Bond Market II Idx Inv	_	6.94	96.30	_	_
① Vanguard Total Intl Bd II Idx Insl	_	2.65	98.95	_	_
① Mktliq 12/31/2049	-	1.03	99.98	-	-
⊕ Us Dollar	_	0.02	100.00	-	-

Total Holdings 6

## Vanguard Target Retirement 2065 Fund VLXVX

### Morningstar Category Target-Date 2065+

### Morningstar Index

Morningstar Mod Tgt Risk TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2065+ category's top three quartiles in 4 of the 6 years it's been in existence.
- Management: The fund's management has been in place for 6.22 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.08 is 86.67% lower than the Target-Date 2065+ category average.

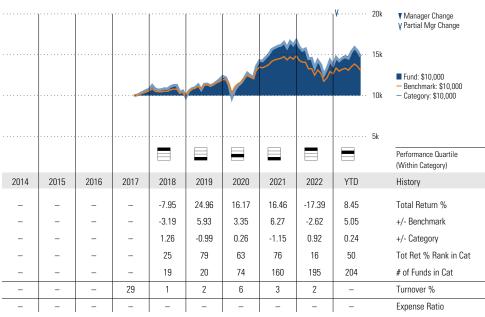
#### **Morningstar Investment Management LLC Analysis**

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	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

### Growth of \$10,000





Net Expe	ense		
1.89			Fund Investment
1.68			Category Median
1.47			✓ Peer Group Median
1.26			Quartile Rank
1.05			
0.84			
0.63			
0.42			
0.21			
0.00			
	Fund vs.	Fund vs.	
(	Category	Peer Group	
	9	14	Percentile

	23/246	63/453	Rank	
Peer grou	p is a subset of	the category an	ıd includes fun	ds with the
same mar	nagement style (	active vs. pass	ive) and simila	r share class
character	istics			

3-Year KISK Welfics			
	Fund	Bmark	Cat
Alpha	3.14	_	2.96
Beta	1.29	_	1.34
R-Squared	98.48	_	97.56
Standard Deviation	15.98	12.30	16.70
Sharpe Ratio	0.31	0.08	0.30
Tracking Error	4.07	-	4.95
Information Ratio	0.89	-	0.70
Up Capture Ratio	141.53	-	146.28
Down Capture Ratio	124.16	-	130.15

Portfolio Metrics								
	Fund	Bmark	Cat					
Price/Earnings Ratio	17.63	16.40	17.76					
Price/Book Ratio	2.48	2.18	2.52					
Avg Eff Duration	6.71	_	6.43					



# Vanguard Target Retirement 2065 Fund VLXVX

Quality High Mid Low

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

Morningstar Mod Tgt Risk TR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™





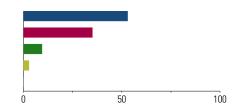
Weight %

Equity				Fixed I	ncome	
19	27	29	Large			
6	9	5	Mid			
2	3	2	Small			
Value	Blend	Growth		Ltd	Mod	Ext

Duration

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.05	11.18
Cash	2.71	1.80
Bonds	9.34	6.73
Non-US Stocks	34.99	32.03
US Stocks	52.92	48.27
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	ı t	Bench	mark	Categ	ory Ave	erage			
<u></u>	Cyclical	33.85	38.65	34.51									7	
A.	Basic Materials	4.64	5.23	4.77										
<b>A</b>	Consumer Cyclical	11.19	10.91	11.11										
æ	Financial Services	14.88	15.73	14.75										
<b>fi</b>	Real Estate	3.14	6.78	3.88		•								
W	Sensitive	44.78	39.63	44.22										
	Communication Services	6.80	6.14	6.64										
ð	Energy	4.59	5.13	4.66										
Ф	Industrials	11.63	12.21	11.67		-								
П	Technology	21.76	16.15	21.25										
<b>—</b>	Defensive	21.38	21.71	21.29										
Ħ	Consumer Defensive	6.79	6.83	6.71										
+	Healthcare	11.84	11.65	12.01		_								
•	Utilities	2.75	3.23	2.57		<b>'</b>								
				-	0%	5	10	15	20	25	30	35	40	4

•					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx InstI PIs	_	53.27	53.27	_	_
⊕ Vanguard Total Intl Stock Index Inv	_	35.95	89.22	_	_
◆ Vanguard Total Bond Market II Idx Inv	-	6.79	96.01	_	_
⊕ Vanguard Total Intl Bd II Idx Insl	-	2.66	98.68	_	_
⊕ Mktliq 12/31/2049	-	1.23	99.91	-	_
⊕ Us Dollar	_	0.09	100.00	_	_

### Total Holdings 6



## Vanguard Target Retirement 2070 Fund VSVNX

### Morningstar Category Target-Date 2065+

Morningstar Index

Morningstar Mod Tgt Risk TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

- × *Management:* The fund's management team has been in place for less than three years.
- Net Expense: The fund's expense ratio of 0.08 is 86.67% lower than the Target-Date 2065+ category average.

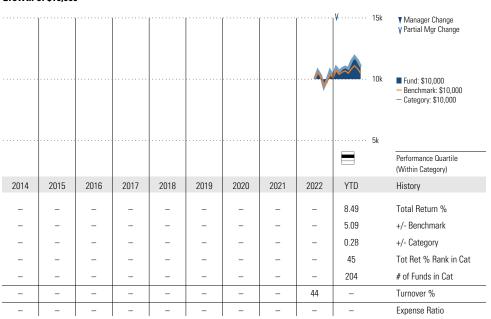
### **Morningstar Investment Management LLC Analysis**

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

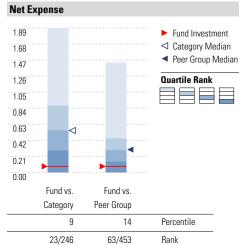
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022

### Growth of \$10,000







3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	_	-	2.96
Beta	-	-	1.34
R-Squared	-	-	97.56
Standard Deviation	-	12.30	16.70
Sharpe Ratio	-	0.08	0.30
Fracking Error	-	-	4.95
nformation Ratio	-	-	0.70
Jp Capture Ratio	-	-	146.28
Down Capture Ratio	-	-	130.15

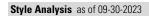
k Cat
0 17.76
8 2.52
- 6.43
_



# Vanguard Target Retirement 2070 Fund VSVNX

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

Morningstar Mod Tgt Risk TR USD



Morningstar Style Box™





Asset Allocation as of 09-30-2023

Asset Class Net % Cat% US Stocks 48.27 53.31 Non-US Stocks 34.81 32.03 Bonds 9.82 6.73 Cash 2.01 1.80 0.05 11.18 100.00 100.00

### Style Breakdown

Equity				rixeu	IIICOIIIE
19	27	29	Large		
6	9	5	Mid		
2	3	2	Small		
Value	Blend	Growth		Itd	Mod



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

Sec	ctor Weighting as of 09-	30-2023			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<u></u>	Cyclical	33.80	38.65	34.51	
A	Basic Materials	4.62	5.23	4.77	
A	Consumer Cyclical	11.20	10.91	11.11	
<del>,</del>	Financial Services	14.85	15.73	14.75	
命	Real Estate	3.13	6.78	3.88	
W	Sensitive	44.82	39.63	44.22	
	Communication Services	6.81	6.14	6.64	
•	Energy	4.59	5.13	4.66	
Ф	Industrials	11.62	12.21	11.67	
	Technology	21.80	16.15	21.25	
<b>→</b>	Defensive	21.38	21.71	21.29	
Ħ	Consumer Defensive	6.78	6.83	6.71	
+	Healthcare	11.86	11.65	12.01	
•	Utilities	2.74	3.23	2.57	<b>'</b>
					0% 5 10 15 20 25 20 25 40 4

<b>Top 6 Holdings</b> as of 09-30-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx Instl Pls	_	53.67	53.67	_	_
⊕ Vanguard Total Intl Stock Index Inv	_	35.77	89.43	_	-
① Vanguard Total Bond Market II Idx Inv	-	6.96	96.40	_	-
① Vanguard Total Intl Bd II Idx Insl	_	2.98	99.38	_	_
① Mktliq 12/31/2049	-	0.31	99.69	-	-
⊕ Us Dollar	_	0.31	100.00	_	_

Total Holdings 6



## Vanguard Target Retirement Income Fund VTINX

19

201

6

7

223

14

41

216

11

62

214

8

21

220

6

49

223

10

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

Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

Expense Ratio

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

Management: The fund's management has been in place for 10.61 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 86.89% 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	08-31-2023
ESG Commitment	1-Low	02-15-2022



36

209

17

65

211

6

54

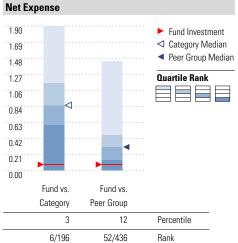
210

19

22

196





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

Rank

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	-1.09	_	-1.14
Beta	0.90	_	0.94
R-Squared	97.43	_	96.63
Standard Deviation	8.08	8.87	8.45
Sharpe Ratio	-0.23	-0.07	-0.23
Tracking Error	1.57	_	1.88
Information Ratio	-0.75	_	-0.65
Up Capture Ratio	86.47	_	89.70
Down Capture Ratio	95.39	_	99.10

Fund	Bmark	Cat
17.60	18.00	18.29
2.47	2.51	2.52
5.76	-	5.57
	17.60 2.47	17.60 18.00 2.47 2.51



# Vanguard Target Retirement Income Fund VTINX

Quality High Mid Low

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

### Style Analysis as of 09-30-2023

Morningstar Style Box™



### Style Breakdown

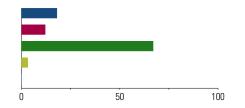
Equity				rixeu	income	
19	27	29	Large			
6	9	5	Mid			
2	3	2	Small			
Value	Blend	Growth		Ltd	Mod	Ext

Duration

Weight %

>50 25-50 10-25 0-10

### Asset Allocation as of 09-30-2023



Total	100.00	100.00
Other	0.02	13.34
Cash	3.11	3.88
Bonds	66.91	52.99
Non-US Stocks	11.99	9.84
US Stocks	17.95	19.96
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	▼ Ro	nchmark	Categ	ioni Avi	rago			
l.	Cyclical	33.90	37.10	36.71	Tunu	, De	IICIIIIaik	ll categ	JULY AVE	aye		-	
_	-										_		
î.	Basic Materials	4.66	4.18	4.09			<u>,                                      </u>						
Ð	Consumer Cyclical	11.19	10.33	10.47									
<u></u>	Financial Services	14.90	13.85	14.01			ال						
b	Real Estate	3.15	8.74	8.14									_
NI	Sensitive	44.74	42.44	42.51									0
	Communication Services	6.80	6.48	6.28									
•	Energy	4.59	4.51	4.39									
<b>\$</b>	Industrials	11.65	11.15	10.57				<u> </u>					
3	Technology	21.70	20.30	21.27				0					
+	Defensive	21.37	20.47	20.79									
Ę	Consumer Defensive	6.80	6.29	6.35		<b>-</b> j							
ŀ	Healthcare	11.82	11.35	11.44			<b>i</b>						
?	Utilities	2.75	2.83	3.00									

<b>Top 7 Holdings</b> as of 09-30-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II ldx Inv	_	36.18	36.18	_	_
─ Vanguard Total Stock Mkt Idx Instl Pls	-	18.06	54.25	_	_
Vanguard Shrt-Term Infl-Prot Sec Idx Adm	_	16.62	70.86	_	_
⊕ Vanguard Total Intl Bd II ldx Insl	_	16.03	86.89	_	_
○ Vanguard Total Intl Stock Index Inv	_	12.32	99.22	-	_
— Mktliq 12/31/2049	-	0.78	99.99	_	_
⊕ Us Dollar	-	0.01	100.00	_	_

### Total Holdings 7



## Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category
Ultrashort Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

### Portfolio Manager(s)

Daniel Shaykevich since 04-2018 Arvind Narayanan since 11-2019

#### Quantitative Screens

Performance: The fund has finished in the Ultrashort Bond category's top three quartiles in 7 of the 8 years it's been in existence.

Management: The fund's management has been in place for 5.47 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.1 is 76.19% lower than the Ultrashort Bond category average.

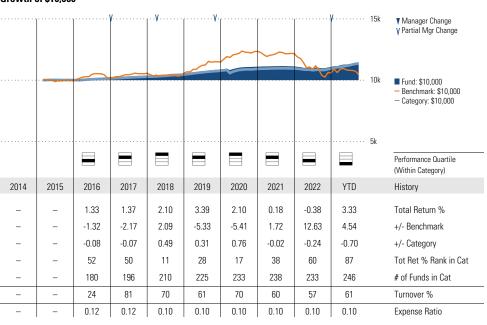
### **Morningstar Investment Management LLC Analysis**

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

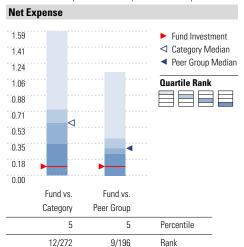
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2023

### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 09-30-2023 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year 1.23 4.30 1.13 1.86 1.58 Fund Return % -3.23 0.64 -5.21 0.10 1.13 6.50 Benchmark Return % 1.42 5 14 1.48 1.75 1.36 Category Average % 83 81 78 41 % Rank in Category 267 243 216 192 # 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- Tear hisk Wietrics			
	Fund	Bmark	Cat
Alpha	1.67	_	1.85
Beta	0.11	_	0.08
R-Squared	48.57	_	21.31
Standard Deviation	0.95	6.20	1.08
Sharpe Ratio	-1.18	-1.16	-0.98
Tracking Error	5.58	_	5.82
Information Ratio	1.13	-	1.15
Up Capture Ratio	18.29	-	15.49
Down Capture Ratio	-0.64	-	-5.01

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.95	4.43	0.70
Avg Eff Maturity	0.80	-	1.94



# Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category
Ultrashort Bond

Morningstar Index Bloomberg US Agg Bond TR USD

Style Analysis as of 09-30-2023
Style Breakdown
Fixed Income

Ouality

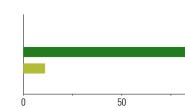
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Duration



Asset Allocation as of 09-30-2023

Total		100.00	100.00
Other		0.00	0.10
Cash		10.84	28.31
Bonds		89.17	71.51
Non-U	S Stocks	0.00	0.00
US Sto	cks	0.00	0.10
Asset Cla	ass	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	15.05	3.53	47.87
AA	10.14	74.59	8.37
A	39.68	10.82	21.90
BBB	35.15	8.32	16.09
BB	0.00	0.28	0.89
В	0.00	0.00	0.42
Below B	0.45	0.00	0.09
Not Rated	-0.47	2.46	4.38

				0%	5 1	0 1	5 :	20	25	30	35	40	45	50	55	60	65
Other	0.00	_	1.61	[													
Cash & Equivalents	10.29	-	18.81														
Municipal	0.00	_	0.53	(]													
Covered Bond	0.00	_	0.00	0													
Asset-Backed	15.70	_	16.21														
Commercial MBS	0.01	_	2.46														
Non-Agency Residential MBS	0.09	_	0.06														
Agency MBS CMO	0.27	_	1.72	1 [													
Agency MBS ARM	0.00	_	0.24														
Agency MBS Pass-Through	0.00	_	0.17														
Securitized	16.07	_	20.86														
Preferred	0.00	_	0.00														
Convertible	0.39	_	0.03	ĺ													
Bank Loan	0.00	_	0.59	0													
Corporate Bond	62.49	_	32.65						-								ı
Corporate	62.88	-	33.27														
Other Government Related	0.00	_	2.38														
Agency/Quasi Agency	0.44	_	3.26														
Inflation – Protected	0.00	_	0.00														
Treasury	10.28	_	19.27					]									
Government	10.72	-	24.91														
	Fund	Bmark	Cat	Fund		• Be	nchn	nark		Cate	gory A	veraç	je				
Sector Weighting as of 09-	-30-2023																

100

<b>Top 10 Holdings</b> as of 09-30-2023				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Bills	-	10.08	10.08	_
◆ Pfizer Investment Enterprises Pte Ltd.	_	1.18	11.26	-
Bank of Korea	_	1.09	12.35	-
	_	0.95	13.30	-
⊕ American Honda Finance Corporation	_	0.86	14.16	_
⊖ Royal Bank of Canada	_	0.83	14.99	_
⊕ American Express Company	_	0.81	15.81	-
Philip Morris International Inc.	_	0.76	16.56	-
Volkswagen Group of America Finance LLC	_	0.72	17.28	-
Ally Financial Inc.	-	0.72	18.00	_

⊕ Increase ⊕ Decrease ❖ New to Portfolio

Total Holdings 661

