American Century Inflation Adjs Bond R5 AIANX

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

Portfolio Manager(s)

Robert Gahagan since 11-2001 James Platz since 09-2007 Miguel Castillo since 02-2014

Quantitative Screens

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

Management: The fund's management has been in place for 21.85 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.31 is 50% lower than the Inflation-Protected Bond category average.

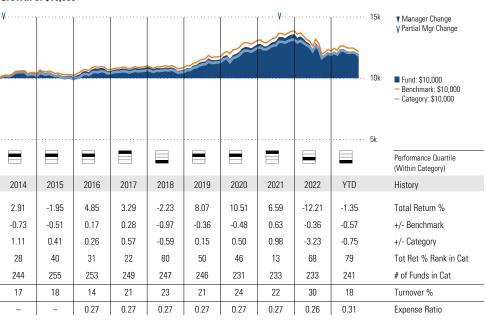
Morningstar Investment Management LLC Analysis

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

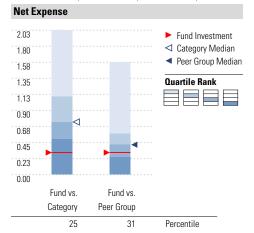
| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 08-31-2023 |

Growth of \$10,000



Trailing Performance





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

52/170

Rank

| 3-Year KISK Wietrics | | | |
|----------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -0.01 | - | 0.39 |
| Beta | 1.02 | - | 0.89 |
| R-Squared | 99.51 | - | 93.36 |
| Standard Deviation | 7.00 | 6.86 | 6.33 |
| Sharpe Ratio | -0.54 | -0.55 | -0.44 |
| Tracking Error | 0.51 | - | 1.95 |
| Information Ratio | -0.11 | - | -0.07 |
| Up Capture Ratio | 102.56 | - | 90.18 |
| Down Capture Ratio | 102.57 | - | 86.17 |
| | | | |

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 7.37 | 4.52 | 5.88 |
| Avg Eff Maturity | 6.80 | - | 6.75 |



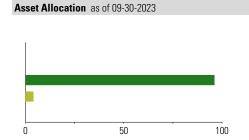
59/240

American Century Inflation Adjs Bond R5 AIANX

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

Style Analysis as of 09-30-2023 **Style Breakdown**





| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 0.36 |
| Cash | 3.94 | -0.10 |
| Bonds | 96.06 | 99.64 |
| Non-US Stocks | 0.00 | 0.00 |
| US Stocks | 0.00 | 0.11 |
| Asset Class | Net % | Cat% |
| | | |
| | | |

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 94.68 | 0.00 | 88.72 |
| AA | 1.08 | 99.60 | 3.39 |
| A | 1.39 | 0.00 | 1.89 |
| BBB | 0.61 | 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 | 2.24 | 0.40 | 1.62 |
| | | | |

| | Fund | Bmark | Cat | Fund | |) and | | , п | C-4 | | α. Λ· | | _ | | |
|----------------------------|-------|-------|-------|------|-----|-------|-------|------|-----|------|-------|------|---|-----|--|
| | Fund | втагк | | Fund | ' E | sencr | nmarl | . [] | Lat | egoi | y Av | erag | е | | |
| Government | 92.62 | _ | 90.29 | | | : : | | | : | : | | | | : : | |
| Treasury | 0.00 | _ | 0.28 | | | | | | | | | | | | |
| nflation – Protected | 62.00 | _ | 80.77 | | | | | | | | | | | | |
| Agency/Quasi Agency | 0.00 | - | 0.09 | | | | | | | | | | | | |
| Other Government Related | 30.62 | _ | 9.15 | | | | | | | | | | | | |
| Corporate | 0.76 | _ | 1.40 | II) | | | | | | | | | | | |
| Corporate Bond | 0.76 | - | 1.37 | ı() | | | | | | | | | | | |
| Bank Loan | 0.00 | _ | 0.03 | 0 | | | | | | | | | | | |
| Convertible | 0.00 | _ | 0.00 | Ó | | | | | | | | | | | |
| Preferred | 0.00 | _ | 0.00 | | | | | | | | | | | | |
| Securitized | 2.50 | _ | 4.02 | | | | | | | | | | | | |
| Agency MBS Pass-Through | 0.00 | _ | 1.19 | 0 | | | | | | | | | | | |
| Agency MBS ARM | 0.00 | _ | 0.00 | İ | | | | | | | | | | | |
| Agency MBS CMO | 0.01 | _ | 0.27 | | | | | | | | | | | | |
| Non-Agency Residential MBS | 0.03 | _ | 0.06 | | | | | | | | | | | | |
| Commercial MBS | 0.36 | _ | 0.20 | | | | | | | | | | | | |
| Asset-Backed | 2.10 | _ | 2.04 | | | | | | | | | | | | |
| Covered Bond | 0.00 | _ | 0.26 | | | | | | | | | | | | |
| Municipal | 0.00 | _ | 0.00 | 0 8 | | | | | | | | | | | |
| Cash & Equivalents | 4.12 | - | 4.18 | | | | | | | | | | | | |
| Other | 0.00 | _ | 0.10 | | | | | | | | | | | | |

Top 10 Holdings as of 09-30-2023 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector ① Us 5yr Note (Cbt) Sep23 Xcbt 20230929 09-2023 10.79 10.79 United States Treasury Notes 0.625% 01-2026 4.80 15.60 ① State Street Bank & Trust Co 5 Repo - 03jul23 07-2023 4.01 19.60 ① United States Treasury Notes 0.625% 01-2024 3.46 23.06 ① United States Treasury Notes 0.125% 04-2027 3.45 26.51 ① United States Treasury Notes 0.125% 10-2025 3.41 29.92 United States Treasury Bonds 2% 01-2026 3.35 33.28 ① Future on Ultra 10 Year US Treasury Note 09-2023 3.29 36.57 ① Future on 2 Year Treasury Note 09-2023 3.28 39.85 ① United States Treasury Notes 0.5% 01-2028 2.69 42.54

Total Holdings 135

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category Foreign Large Blend

Morningstar Index

MSCI ACWI Ex USA NR USD

+/- 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 | | | | | | | | | | |
| , | Financial Services | 17.94 | 20.40 | 18.15 | | | | | | | | | | |
| fi | 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 | | | | | |
| → | 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 | | |

| Top 10 Holdings 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

American Funds New World R6 RNWGX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Portfolio Manager(s)

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

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 24.3 years.
- Net Expense: The fund's expense ratio of 0.57 is 50% lower than the Diversified Emerging Mkts category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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





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 | 3.12 | _ | 0.13 |
| Beta | 0.85 | _ | 0.96 |
| R-Squared | 78.76 | _ | 87.58 |
| Standard Deviation | 17.07 | 17.90 | 18.47 |
| Sharpe Ratio | 0.05 | -0.12 | -0.10 |
| Tracking Error | 8.33 | _ | 6.34 |
| Information Ratio | 0.39 | _ | -0.02 |
| Up Capture Ratio | 93.06 | _ | 98.68 |
| Down Capture Ratio | 80.37 | _ | 98.67 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 18.17 | 12.44 | 13.62 |
| Price/Book Ratio | 2.98 | 1.57 | 1.94 |
| Geom Avg Mkt Cap \$B | 59.03 | 34.93 | 45.85 |
| ROE | 22.42 | 16.48 | 18.37 |
| | | | |





American Funds New World R6 RNWGX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™



Style Breakdown

Equity

| 13 | 29 | 45 | Large |
|----|----|----|-------|
| 2 | 6 | 3 | Mid |
| 1 | 1 | 0 | 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 22.73 3.39 Non-US Stocks 68.10 94.61 Bonds 3.75 0.00 Cash 4.99 1.75 Other 0.43 0.24

100.00

100.00

| | | Fund | Bmark | Cat | Fund | ١ ، | Bench | mark | Categ | orv Ave | erage | | | |
|----------|------------------------|-------|-------|-------|------|------------|-------|------|-------|---------|-------|----|----|----|
| Դ | Cyclical | 39.70 | 44.93 | 43.44 | | | | | | , , | - 5- | | | |
| A | Basic Materials | 8.92 | 8.10 | 6.28 | | | • | | | | | | | |
| A | Consumer Cyclical | 12.70 | 13.38 | 13.74 | | | | | | | | | | |
| P | Financial Services | 16.15 | 21.69 | 21.73 | | | | | Ĭ | | | | | |
| 俞 | Real Estate | 1.93 | 1.76 | 1.69 | | | | | | | | | | |
| W | Sensitive | 38.58 | 42.53 | 42.93 | | | | | | | | | | |
| | Communication Services | 6.20 | 10.16 | 8.72 | | |] ' | | | | | | | |
| • | Energy | 4.09 | 5.13 | 4.44 | | = [| | | | | | | | |
| Ф | Industrials | 12.70 | 6.60 | 6.74 | | | | | | | | | | |
| | Technology | 15.59 | 20.64 | 23.03 | | | | | | | | | | |
| → | Defensive | 21.73 | 12.54 | 13.61 | | | | | | | | | | |
| Ħ | Consumer Defensive | 6.59 | 6.01 | 7.42 | | | | | | | | | | |
| ٠ | Healthcare | 13.61 | 4.06 | 4.58 | | | | | | | | | | |
| • | Utilities | 1.53 | 2.47 | 1.61 | | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 |

Total

World Regions % Equity 09-30-2023



| | Fund % | Cat % |
|------------------|--------|-------|
| Greater Asia | 38.48 | 74.43 |
| Japan | 2.51 | 0.08 |
| Australasia | 0.46 | 0.00 |
| Asia-4 Tigers | 6.81 | 27.40 |
| Asia-ex 4 Tigers | 28.70 | 46.95 |
| Not Classified | 0.00 | 0.00 |

| Americas | Fund % 36.40 | Cat % 15.31 | Greater Europe | Fund % 25.12 | Cat % 10.24 | Market Maturity | Fund % |
|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 26.68 | 2.89 | United Kingdom | 2.38 | 0.58 | Developed Markets | 59.04 |
| Central/Latin | 9.72 | 12.42 | W euro-ex UK | 20.00 | 1.92 | Emerging Markets | 40.96 |
| | | | Emrgng Europe | 0.59 | 1.50 | Not Available | 0.00 |
| | | | Africa | 2.15 | 6.24 | | |

| Top 10 Holdings as of 09-30-2023 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ○ Capital Group Central Cash Fund | 4.81 | 4.81 | - | _ |
| | 2.91 | 7.72 | 32.51 | Technology |
| Novo Nordisk A/S Class B | 2.17 | 9.89 | _ | Healthcare |
| | 2.02 | 11.91 | _ | Technology |
| LVMH Moet Hennessy Louis Vuitton SE | 1.82 | 13.72 | _ | Consumer Cyclical |
| Kotak Mahindra Bank Ltd | 1.61 | 15.33 | _ | Financial Services |
| Airbus SE | 1.55 | 16.88 | - | Industrials |
| ⊖ Eli Lilly and Co | 1.26 | 18.13 | 47.75 | Healthcare |
| Reliance Industries Ltd | 1.16 | 19.30 | _ | Energy |
| | 1.12 | 20.42 | _ | Financial Services |

Total Holdings 590

⊕ 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 | | | Peer Group Median |
| 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 |

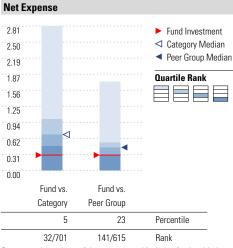
Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 6.59 0.14 4.73 4.65 -0.51 10.11 8.80 -1.02 -12.87 -0.21 Total Return % 0.62 -0.41 0.52 2.08 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



PIMCO Short-Term I2 PTSPX

Morningstar Category Ultrashort Bond Morningstar Index

Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Jerome Schneider since 01-2011 Nathan Chiaverini since 04-2019 Andrew Wittkop since 04-2019

Quantitative Screens

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

Management: The fund's management has been in place for 12.75 years.

Style Consistency is not calculated for Fixed Income funds.

× Net Expense: The fund's expense ratio of 0.57 is 35.71% higher than the Ultrashort Bond category average.

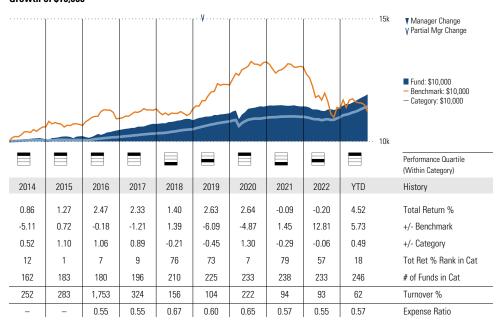
Morningstar Investment Management LLC Analysis

This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

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 Fund Return % 1.75 5.42 1.50 1.81 1.81 1.97 -3.23 0.64 -5.21 0.10 1.13 6.50 Benchmark Return %

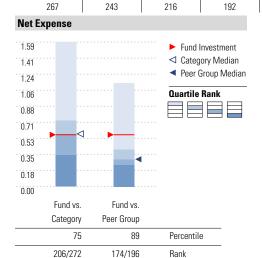
1.75

48

1.36

10

107



5 14

24

1.42

12

1.48

49

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 Wietrics | | | |
|----------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 1.50 | - | 1.85 |
| Beta | 0.00 | - | 0.08 |
| R-Squared | 0.00 | - | 21.31 |
| Standard Deviation | 1.21 | 6.20 | 1.08 |
| Sharpe Ratio | -0.59 | -1.16 | -0.98 |
| Tracking Error | 6.31 | - | 5.82 |
| Information Ratio | 1.06 | - | 1.15 |
| Up Capture Ratio | 4.25 | - | 15.49 |
| Down Capture Ratio | -11.32 | - | -5.01 |
| | | | |

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 0.19 | 4.43 | 0.70 |
| Avg Fff Maturity | _ | _ | 1.94 |



Category Average %

% Rank in Category

of Funds in Category

PIMCO Short-Term I2 PTSPX

Style Analysis as of 09-30-2023 Style Breakdown Fixed Income Quality Given the state of the st

| Fund | Bmark | Cat |
|-------|---|--|
| 55.34 | 3.53 | 47.87 |
| 4.08 | 74.59 | 8.37 |
| 16.68 | 10.82 | 21.90 |
| 23.41 | 8.32 | 16.09 |
| 0.14 | 0.28 | 0.89 |
| 0.17 | 0.00 | 0.42 |
| 0.17 | 0.00 | 0.09 |
| 0.00 | 2.46 | 4.38 |
| | 55.34 4.08 16.68 23.41 0.14 0.17 | 55.34 3.53 4.08 74.59 16.68 10.82 23.41 8.32 0.14 0.28 0.17 0.00 0.17 0.00 |

Bloomberg US Agg Bond TR USD Asset Allocation as of 09-30-2023 Asset Class Cat% Net % US Stocks -3.32 0.10 Non-US Stocks 0.00 -0.13 Bonds 66.64 71.51 Cash 36.82 28.31 0.00 Other 0.10 -50 50 100 Total 100.00 100.00

Morningstar Category
Ultrashort Bond

Morningstar Index

| | 30-2023 Fund | Bmark | Cat | Fund | . D | enchmark | Catoo | ory Avera | ao | | |
|----------------------------|-----------------|--------------|-------|-------|-----|----------|----------|-----------|-----------|----|----|
| Government | 22.68 | Dillaik - | 24.91 | Tullu | , 0 | encimark | [] Gatet | ory Avera | ye ı N | | |
| | | | | | - : | | | n i | | | |
| Treasury | 16.48 | _ | 19.27 | | : | : | | U : | | | |
| Inflation – Protected | 0.00 | _ | 0.00 | Ų. | | | | | | | |
| Agency/Quasi Agency | 6.20 | _ | 3.26 | | | | | | | | |
| Other Government Related | 0.00 | _ | 2.38 | ! [| | | | | | | |
| Corporate | 22.49 | _ | 33.27 | | | | | | | | |
| Corporate Bond | 22.39 | _ | 32.65 | | | | | | | | |
| Bank Loan | 0.09 | _ | 0.59 | I[] | | | | | | | |
| Convertible | 0.01 | - | 0.03 | | | | | | | | |
| Preferred | 0.00 | - | 0.00 | | | | | | | | |
| Securitized | 21.40 | _ | 20.86 | | - | | | | | | |
| Agency MBS Pass-Through | 0.49 | - | 0.17 | 0 | | | | | | | |
| Agency MBS ARM | 0.09 | - | 0.24 | | | | | | | | |
| Agency MBS CMO | 0.59 | - | 1.72 | | | | | | | | |
| Non-Agency Residential MBS | 1.72 | - | 0.06 | | | | | | | | |
| Commercial MBS | 2.80 | _ | 2.46 | | | | | | | | |
| Asset-Backed | 15.71 | _ | 16.21 | | | : | | | | | |
| Covered Bond | 0.00 | _ | 0.00 | | | | | | | | |
| Municipal | 0.09 | _ | 0.53 | I[] | | | | | | | |
| Cash & Equivalents | 28.27 | - | 18.81 | | - | - | | | | | |
| Other | 4.93 | - | 1.61 | | | | | | | | |
| | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 |

| Top 10 Holdings as of 09-30-2023 | | | | |
|---|---------------|-------------|--------------|---------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
| ♯ Offset: Unsettled Trades | - | 29.90 | 29.90 | _ |
| 🌣 Cash Offset | _ | 25.15 | 55.05 | - |
| ⊖ CDX IG40 5Y ICE | 06-2028 | 16.16 | 71.21 | - |
| ⊕ United States Treasury Bills 0% | 08-2023 | 10.40 | 81.61 | _ |
| ⊕ United States Treasury Bills 0% | 08-2023 | 10.13 | 91.75 | _ |
| ⊕ United States Treasury Bills 0% | 10-2023 | 6.18 | 97.93 | _ |
| | 09-2023 | 5.39 | 103.32 | - |
| ⇒ AUSTRALIAN DOLLARS Sold | 08-2023 | 3.12 | 106.44 | - |
| ⇒ AUSTRALIAN DOLLARS Purchased | 08-2023 | 3.12 | 109.56 | - |
| ⊕ U S TREASURY REPO | 07-2023 | 2.82 | 112.38 | _ |

Total Holdings 1063

⊕ 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

- 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 | Benchmark | 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 | | 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 | | | | |

| Top 15 Holdings 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





116/272 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

| 3-1 car hisk menics | | | |
|---------------------|--------|-------|--------|
| | 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 |



63/850

Vanguard Developed Markets Index Admiral VTMGX

Morningstar CategoryForeign 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 | | |
| - | 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 |)' | |
| \$ | 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 | _ | _ |
| ⊕ Nestle SA | 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 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.

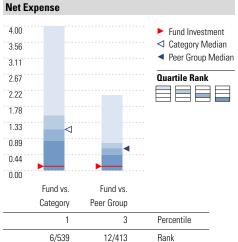
ESG Metrics

| 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



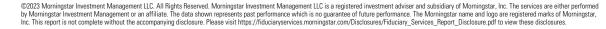
3-Year Risk Metrics



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

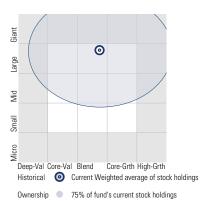
Morningstar Category Moderately Conservative Morningstar Index

Morningstar US Mod Con Tgt Alloc NR

Allocation

Style Analysis as of 09-30-2023

Morningstar Style Box™

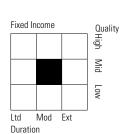


Mid



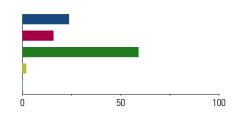
Equity 18 26 5 6 8





>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 en | |
|-----------|------------------------|-------|-------|-------|-------|---|-------|---------|-------|---------|-------|-------|--|
| l. | Cyclical | 34.25 | 32.18 | 33.08 | Turic | | DGI | CHITICI | | atogory | Aveiu | | |
| à. | Basic Materials | 4.73 | 4.05 | 3.94 | | Ó | | | | | | | |
| - | 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 | | | | | | | | | |
| \$ | 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 | | | | | | | | | |

| Top 6 Holdings 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 | - | _ |
| ─ Us Dollar | _ | 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.

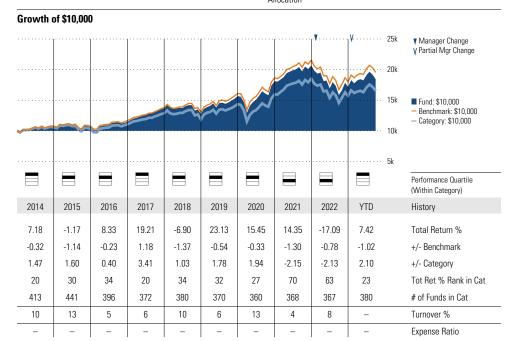
Net Expense: The fund's expense ratio of 0.14 is
 85.71% lower than the Moderately Aggressive Allocation category average.

Morningstar Investment Management LLC Analysis

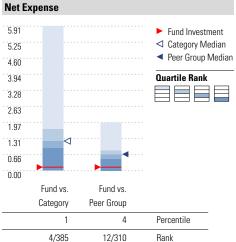
Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

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 |



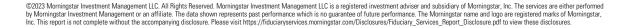




| Peer group is a subset of the category and includes funds with the |
|--|
| same management style (active vs. passive) and similar share class |
| characteristics |

| | 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

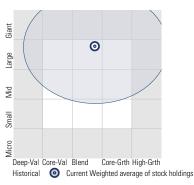
Allocation

Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™

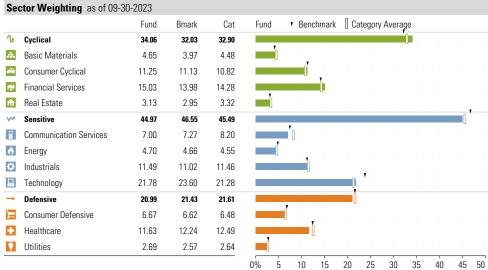


0

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



| Top 6 Holdings 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 | - | _ |
| ─ Us Dollar | - | 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.

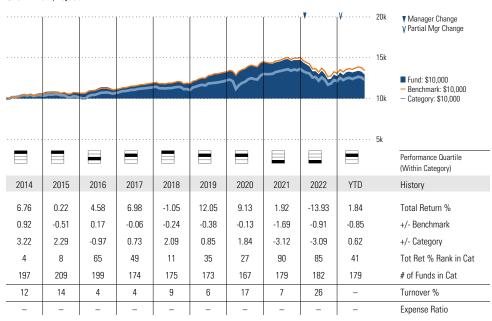
Morningstar Investment Management LLC Analysis

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.

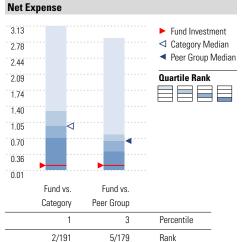
ESG Metrics

| 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 |
| | | | |

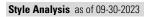


2/191

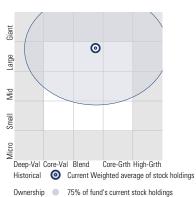
Vanguard LifeStrategy Income Inv VASIX

Morningstar Category Morningstar Index Conservative Allocation

Morningstar US Con Tgt Alloc NR USD



Morningstar Style Box™

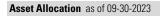


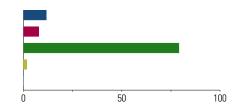
Style Breakdown

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 | | | | | | | |
| Sensitive | 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 | | | = [] | | | | |
| 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 |

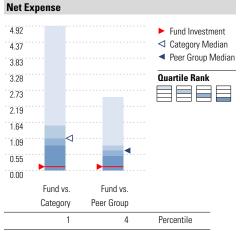
Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 7.07 -0.57 7.13 15.04 -4.91 19.37 13.59 10.08 -16.00 5.56 Total Return % -0.93 -0.50 -0.47 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

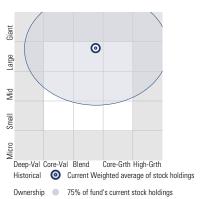
Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category Morningstar Index Moderate Allocation

Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™



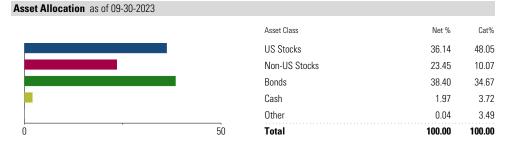
Style Breakdown

| 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 | | | | | | | | |
| A | 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 | | | | | | | | | | |
| 3 | Technology | 21.64 | 24.62 | 23.12 | | | | | | | | | | |
| → | 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 | | | | | | | | | | |

| Top 6 Holdings 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 | _ | _ |
| ─ Us Dollar | _ | 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

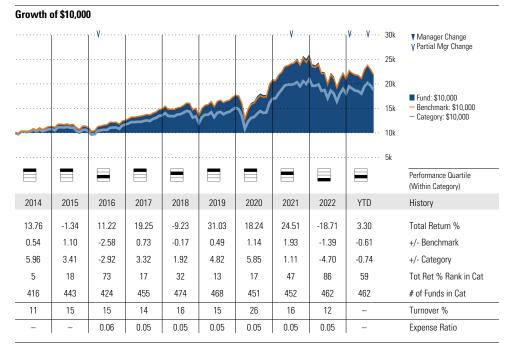
Net Expense: The fund's expense ratio of 0.05 is 94.19% lower than the Mid-Cap Blend category average.

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 | | | Peer Group Media |
| 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

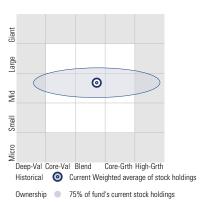
Morningstar Category Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™



Style Breakdown

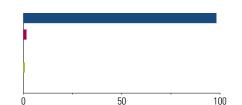
Equity

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

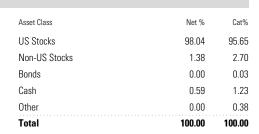
Value Blend Growth

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 | Categ | 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 | | | | | | |
| fi | 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 | | | | | | | | | | |
| → | 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 | |

| Top 15 Holdings 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 | | | Peer Group Median |
| 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 |
| | | | |



14/274

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 | | | | | | | | | |
| Sensitive | 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 ■ Welltower Inc ■ Welltower Inc ■ Welltower Inc ■ Welltower Inc ■ Welltower Inc ■ Welltower Inc ■ 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

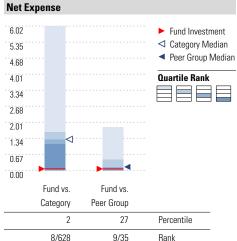
Tot Ret % Rank in Cat

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

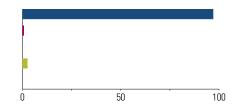
| -quit, | | | |
|--------|----|----|-------|
| 0 | 0 | 0 | Large |
| 1 | 12 | 23 | Mid |
| 4 | 26 | 33 | Small |

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 | — |
| ф | Industrials | 17.34 | 18.17 | 18.92 | |
| 3 | Technology | 27.54 | 24.69 | 24.35 | |
| → | 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.

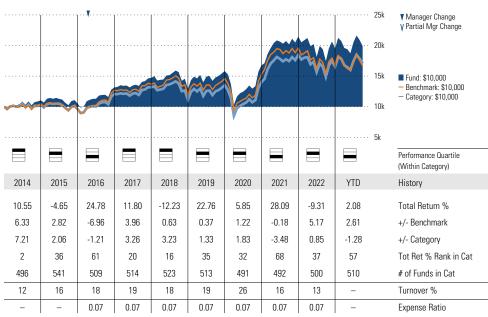
Morningstar Investment Management LLC Analysis

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.

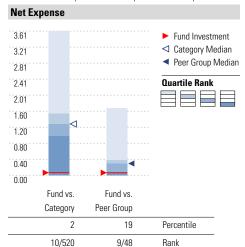
ESG Metrics

| 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

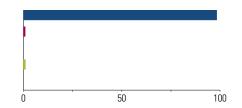
| 1. / | | | |
|------|----|---|-------|
| 0 | 0 | 0 | Large |
| 13 | 14 | 5 | MIG |
| 34 | 30 | 4 | Small |

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 | T | |
| • | 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.

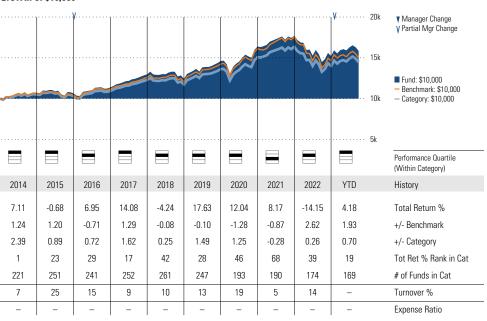
Morningstar Investment Management LLC Analysis

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.

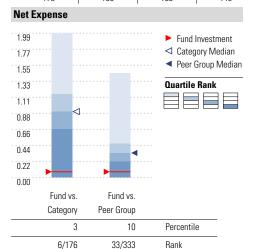
ESG Metrics

| 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 |



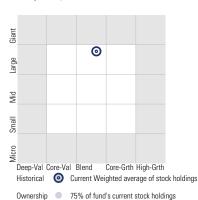
Vanguard Target Retirement 2020 Fund VTWNX

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

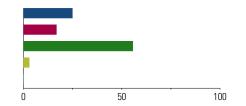
| Equity | | | | rixeu | IIICOIIIE | | Qual |
|--------|-------|--------|-------|---------------|-----------|-----|--------------|
| 19 | 27 | 29 | Large | | | | Qual High |
| 6 | 9 | 5 | Mid | | | | Mid |
| 2 | 3 | 2 | Small | | | | Low |
| Value | Blend | Growth | | Ltd Durati | Mod | Ext | |

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 | | _ | |
| _Մ | 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 | | | | | | | | | | |
| P | 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 | | | | | | | | | | |
| → | 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 |

| | M . 5 B . | 0/ 11 . 1 | 0 1 1 2 | V(TD D : 0/ | |
|--|---------------|-------------|--------------|--------------|--------------------|
| 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 Pls | _ | 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.

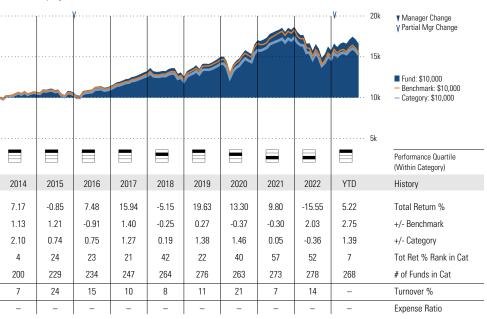
Morningstar Investment Management LLC Analysis

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.

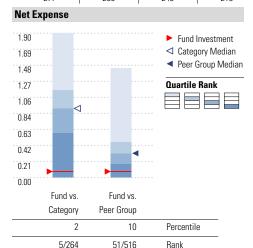
ESG Metrics

| 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 | rtoristics |

| 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

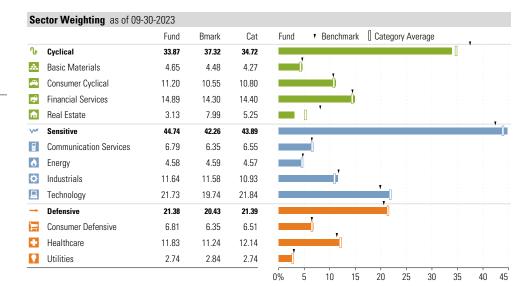
100.00

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

| Top 7 Holdings as of 09-30-2023 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Vanguard Total Stock Mkt Idx Instl Pls | _ | 32.66 | 32.66 | _ | _ |
| ⊕ Vanguard Total Bond Market II ldx Inv | _ | 27.46 | 60.13 | _ | _ |
| O 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 Idx 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.

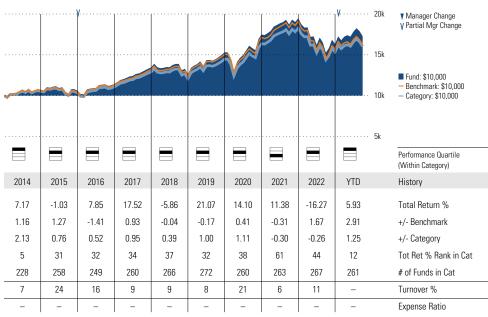
Morningstar Investment Management LLC Analysis

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.

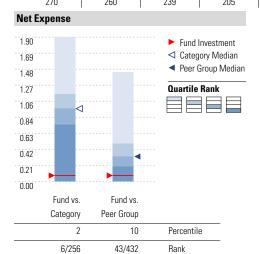
ESG Metrics

| 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

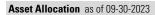
Fauity

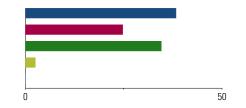
| Lquity | | | | I IVER II | ICUITIC | | Qualit |
|--------|-------|--------|-------|----------------|---------|-----|--------|
| 19 | 27 | 29 | Large | | | | High |
| 6 | 9 | 5 | Mid | | | | Mid |
| 2 | 3 | 2 | Small | | | | Low |
| Value | Blend | Growth | | Ltd Duratio | Mod | Ext | |

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 | | | | | | | | | | |
| A | Consumer Cyclical | 11.20 | 10.64 | 11.15 | | | | | | | | | | |
| æ | Financial Services | 14.83 | 14.47 | 14.87 | | | <u> </u> | | | | | | | |
| fi | 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 | | | | | | | | | | |
| → | 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 |

| Top 6 Holdings 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



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

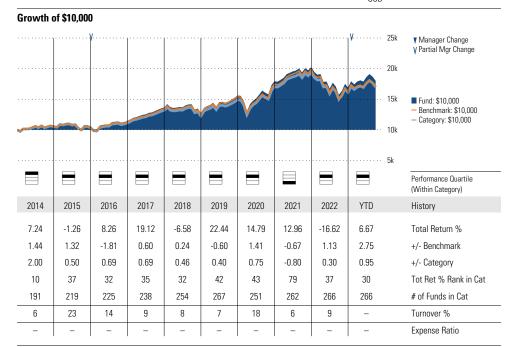
- Q Performance: The fund has finished in the Target-Date
 2035 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 10.61 years.
- Net Expense: The fund's expense ratio of 0.08 is 87.1% lower than the Target-Date 2035 category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

Morningstar Investment Management LLC Analysis

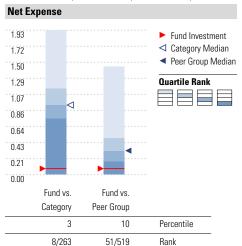
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

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

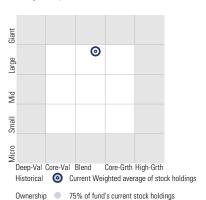
Quality High MidLow

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 | | | |
|-----------|------------------------|-------|-------|-------|------|----------|--------|------|-------|---------|------|----|----|----|
| Դ | Cyclical | 33.74 | 37.16 | 33.85 | | | | | | | | | | |
| A. | Basic Materials | 4.60 | 4.67 | 4.29 | | | | | | | | | | |
| A | Consumer Cyclical | 11.19 | 10.73 | 11.02 | | | | į | | | | | | |
| | Financial Services | 14.82 | 14.64 | 14.63 | | | | | | | | | | |
| fi | 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 | | | | | | | | | | |
| → | 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 | | ' | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 |

| Top 6 Holdings 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.

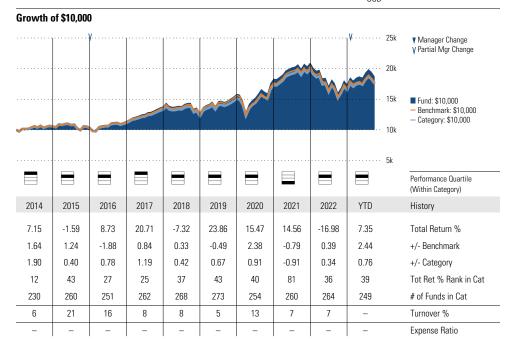
Net Expense: The fund's expense ratio of 0.08 is 87.88% lower than the Target-Date 2040 category average.

Morningstar Investment Management LLC Analysis

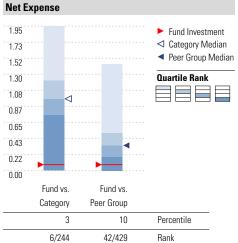
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

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 |







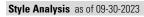
| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 0.44 | _ | 0.45 |
| Beta | 0.94 | _ | 0.95 |
| R-Squared | 99.00 | _ | 98.40 |
| Standard Deviation | 14.68 | 15.62 | 14.97 |
| Sharpe Ratio | 0.25 | 0.23 | 0.25 |
| Tracking Error | 1.79 | _ | 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™

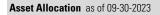


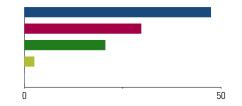
Style Breakdown

| 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 | |
| P | 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 | |
| → | 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 |

| Top 6 Holdings 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.

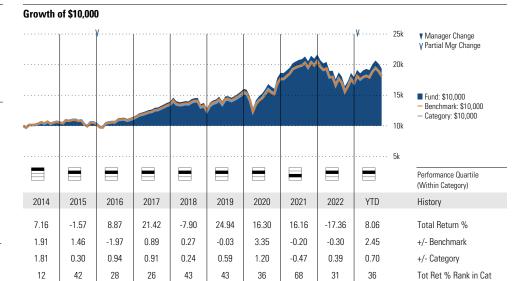
Net Expense: The fund's expense ratio of 0.08 is 87.5% lower than the Target-Date 2045 category average.

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

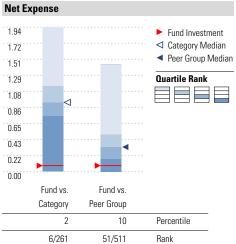
264

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

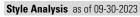
240

8

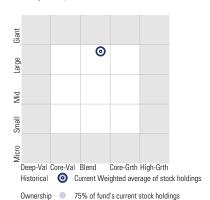
Vanguard Target Retirement 2045 Fund VTIVX

Quality High Mid

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



Morningstar Style Box™



Style Breakdown

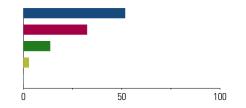
Weight %

| 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 | | | | | | |
| , | 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 | | | | | | | | | | |
| → | 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 |

| Top 6 Holdings 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

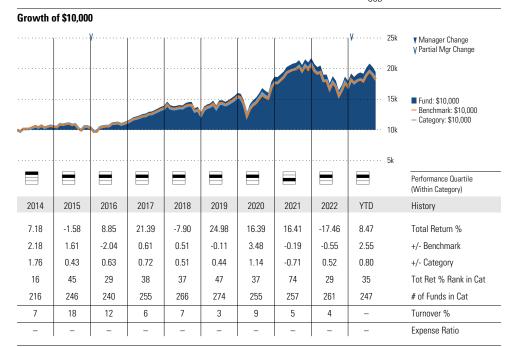
- ❷ Performance: The fund has finished in the Target-Date
 2050 category's top three quartiles in 10 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 10.61 years.
- Net Expense: The fund's expense ratio of 0.08 is 87.88% lower than the Target-Date 2050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

Morningstar Investment Management LLC Analysis

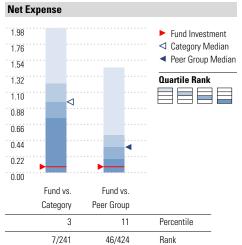
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

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

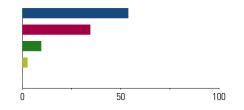
Ltd Mod Ext

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 , f | 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 | | | | | | | | | | |
| - | Defensive | 21.41 | 20.40 | 21.36 | | | | | | | | | | |
| Ħ | Consumer Defensive | 6.79 | 6.46 | 6.47 | | <u> </u> j | | | | | | | | |
| + | Healthcare | 11.88 | 11.08 | 12.32 | | | | | | | | | | |
| • | Utilities | 2.74 | 2.86 | 2.57 | | • | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 4 |

| Top 6 Holdings 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

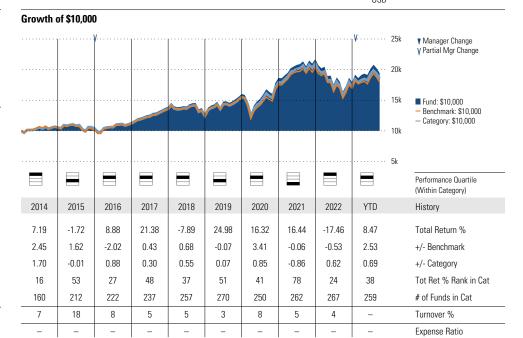
- Performance: The fund has finished in the Target-Date
 2055 category's top three quartiles in 9 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 10.61 years.
- Net Expense: The fund's expense ratio of 0.08 is 87.5% lower than the Target-Date 2055 category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

Morningstar Investment Management LLC Analysis

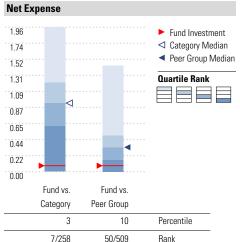
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

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 |

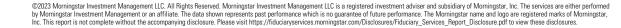






| 3-Year Kisk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 0.18 | _ | 0.03 |
| Beta | 0.95 | _ | 0.97 |
| R-Squared | 98.79 | _ | 98.19 |
| Standard Deviation | 15.99 | 16.66 | 16.37 |
| Sharpe Ratio | 0.31 | 0.31 | 0.30 |
| Tracking Error | 1.92 | _ | 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

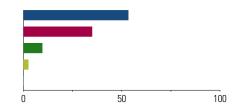
| Equity | | | | rixea | income | |
|--------|-------|--------|-------|-------|--------|-----|
| 19 | 27 | 29 | Large | | | |
| 6 | 9 | 5 | Mid | | | |
| 2 | 3 | 2 | Small | | | |
| Value | Blend | Growth | | Ltd | Mod | Ext |

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 , j | Financial Services | 14.86 | 15.13 | 14.92 | | | | | | | | | | |
| fi | 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 | | | | | | | | | | |
| → | 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 |

| Top 6 Holdings 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

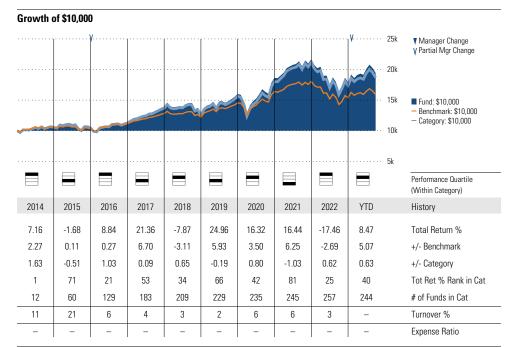
- Performance: The fund has finished in the Target-Date
 2060 category's top three quartiles in 9 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 10.61 years.
- Net Expense: The fund's expense ratio of 0.08 is 88.06% lower than the Target-Date 2060 category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

Morningstar Investment Management LLC Analysis

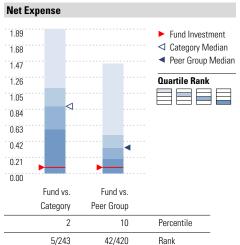
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

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

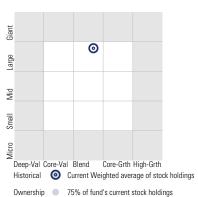
Asset Allocation as of 09-30-2023

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 | | | | Fixea | 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 | | | | | | | | | |
| A | Consumer Cyclical | 11.20 | 10.91 | 11.06 | | • | | | | | | | |
| , | 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 | | | | | | | | | |
| → | 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 | | | | | | | |

| Top 6 Holdings 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.

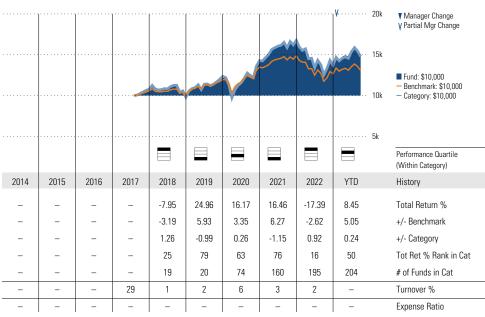
Morningstar Investment Management LLC Analysis

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 Wetrics | | | |
|---------------------|--------|-------|--------|
| | 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™





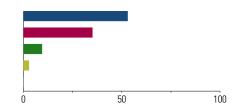
Weight %

| 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 | | | | | | | | | | |
| A | Consumer Cyclical | 11.19 | 10.91 | 11.11 | | | | | | | | | | |
| æ | Financial Services | 14.88 | 15.73 | 14.75 | | | | | | | | | | |
| fi | 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 | | | | | | | | | | |
| — | 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 | | ' | | | | | | | | |
| | | | | - | 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.

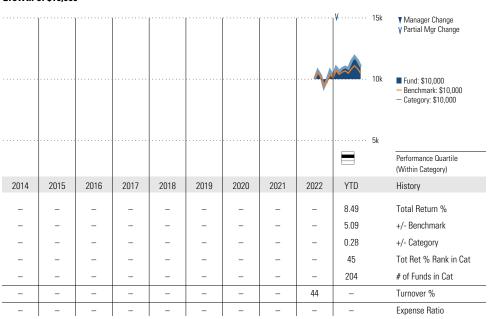
Morningstar Investment Management LLC Analysis

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

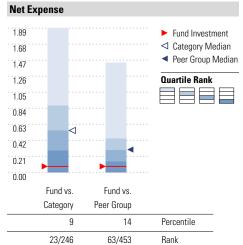
ESG Metrics

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

Growth of \$10,000







| 3-Year Risk 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 |
| | | | |

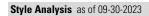
| k Cat |
|---------|
| 0 17.76 |
| 8 2.52 |
| - 6.43 |
| _ |



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 | |
| , | 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 | |
| → | 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 | ' |
| | | | | | 0% 5 10 15 20 25 20 25 40 4 |

| Top 6 Holdings 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 | _ | _ |
| | _ | 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

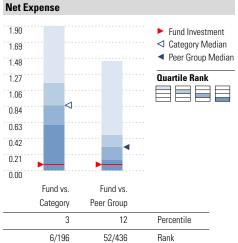
210

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

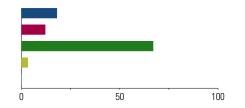
| Equity | | | | rixeu | income | |
|--------|-------|--------|-------|-------|--------|-----|
| 19 | 27 | 29 | Large | | | |
| 6 | 9 | 5 | Mid | | | |
| 2 | 3 | 2 | Small | | | |
| Value | Blend | Growth | | Ltd | Mod | Ext |

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 | | | | | | | | | |
| \$ | 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 | | - j | | | | | | | |
| ŀ | Healthcare | 11.82 | 11.35 | 11.44 | | | i | | | | | | |
| ? | Utilities | 2.75 | 2.83 | 3.00 | | | | | | | | | |

| Top 7 Holdings 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

