

American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI 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
 Piya 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.

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

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

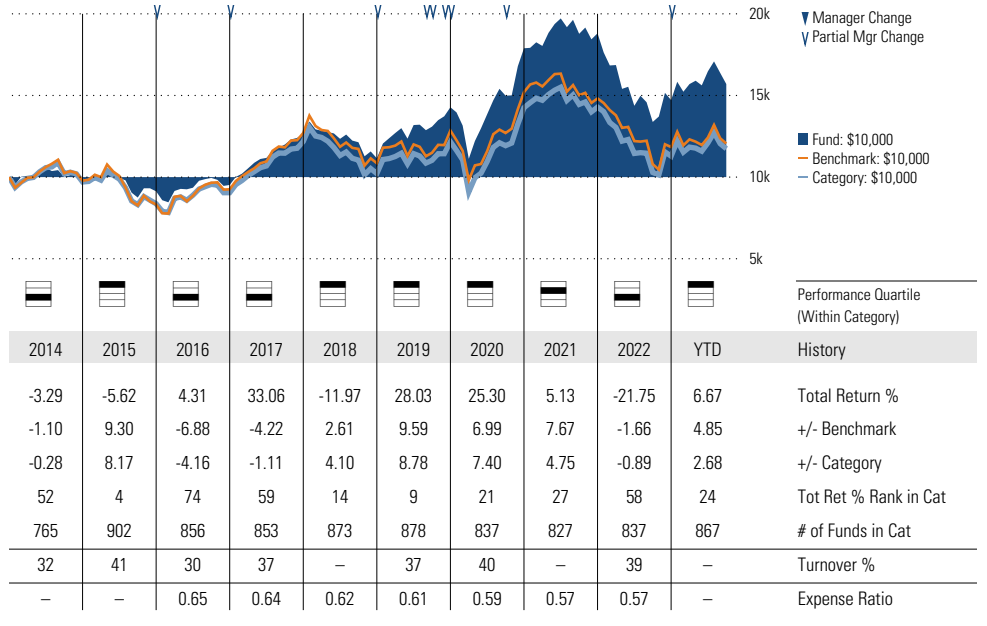
Morningstar Investment Management LLC Analysis

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.

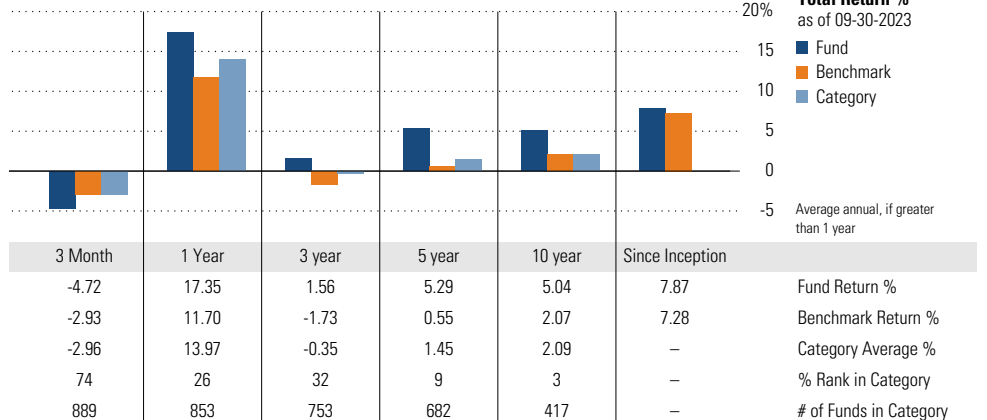
ESG Metrics

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

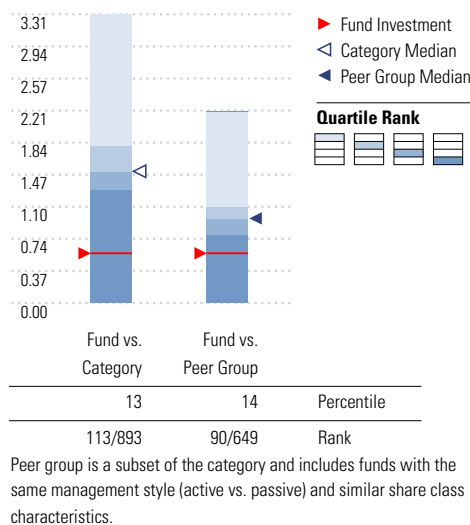
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| Metric | 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

| Metric | 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 |

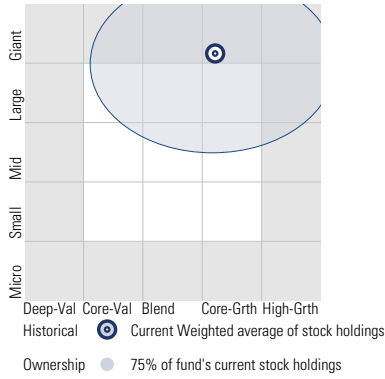
American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

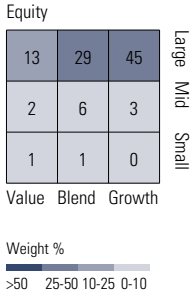
Morningstar Index
MSCI EM NR USD

Style Analysis as of 09-30-2023

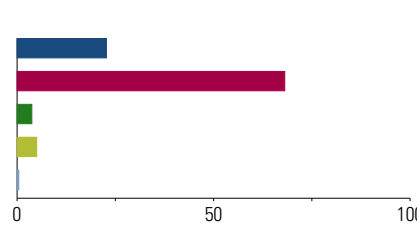
Morningstar Style Box™



Style Breakdown

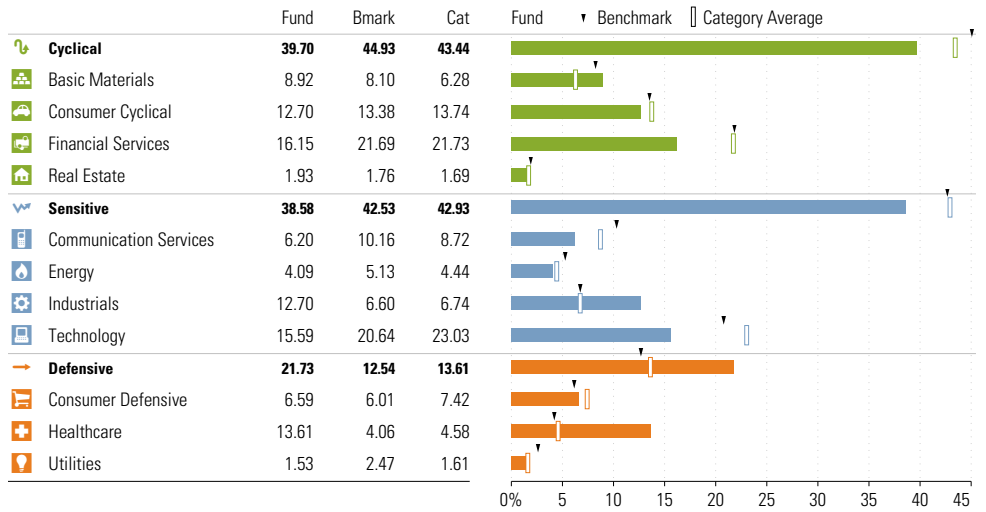


Asset Allocation as of 09-30-2023

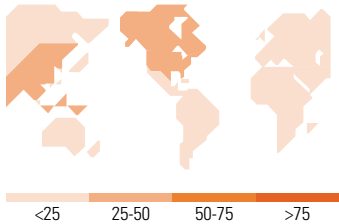


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 22.73 | 3.39 |
| Non-US Stocks | 68.10 | 94.61 |
| Bonds | 3.75 | 0.00 |
| Cash | 4.99 | 1.75 |
| Other | 0.43 | 0.24 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2023



World Regions % Equity 09-30-2023



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|---------------|--------|-------|----------------|--------|-------|-------------------|--------|-------|-----------------|--------|
| Americas | 36.40 | 15.31 | Greater Europe | 25.12 | 10.24 | Developed Markets | 59.04 | | | |
| North America | 26.68 | 2.89 | United Kingdom | 2.38 | 0.58 | Emerging Markets | 40.96 | | | |
| Central/Latin | 9.72 | 12.42 | W euro-ex UK | 20.00 | 1.92 | Not Available | 0.00 | | | |
| | | | Emrgng Europe | 0.59 | 1.50 | | | | | |
| | | | 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 | - | - |
| Microsoft Corp | 2.91 | 7.72 | 32.51 | Technology |
| Novo Nordisk A/S Class B | 2.17 | 9.89 | - | Healthcare |
| Taiwan Semiconductor Manufacturing Co Ltd | 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 |
| AIA Group Ltd | 1.12 | 20.42 | - | Financial Services |

Total Holdings 590

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Alan Berro since 07-1997
 Jeffrey Lager since 07-2004
 Alan Wilson since 07-2013
 Diana Wagner since 06-2014
 Jin Lee since 07-2014
 Eric Stern since 11-2014
 Irfan Furniturewala since 06-2015
 Emme Kozloff since 07-2016
 Mark Casey since 07-2016

Quantitative Screens

- ✓ **Performance:** The fund has finished in the Large Blend category's top three quartiles in 7 of the 10 years it's been in existence.
- ✓ **Management:** The fund's management has been in place for 26.27 years.
- ✗ **Style:** The fund has landed in its primary style box — Large Blend — 50 % of the time over the past three years.
- ✓ **Net Expense:** The fund's expense ratio of 0.27 is 64% lower than the Large Blend category average.

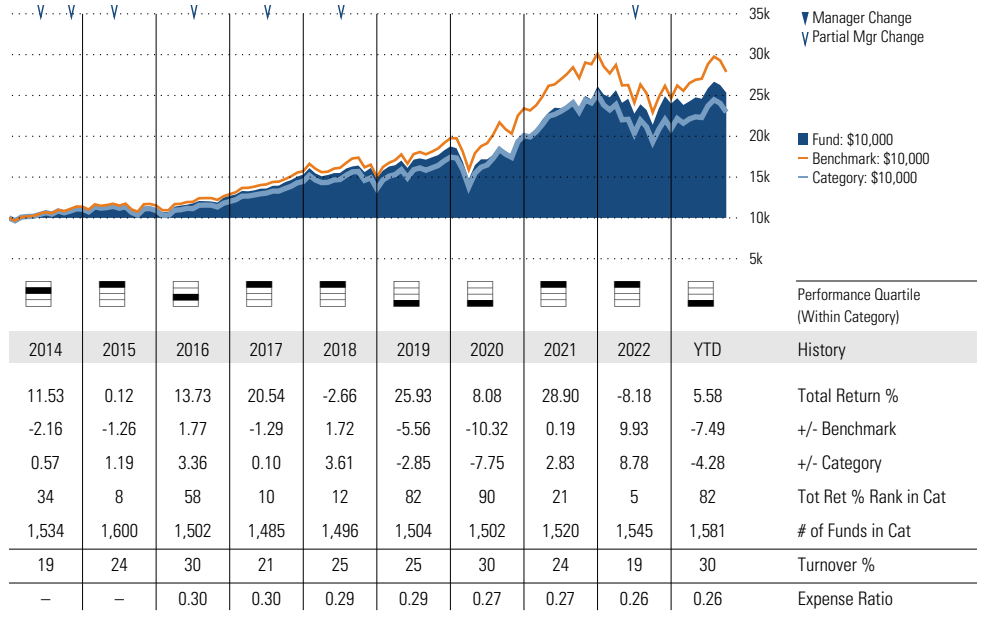
Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen as the portfolio has slightly drifted from the large-blend portion of the Morningstar style box to the large-value portion however, the underlying investment strategy remains consistent so we are not concerned with this style failure.

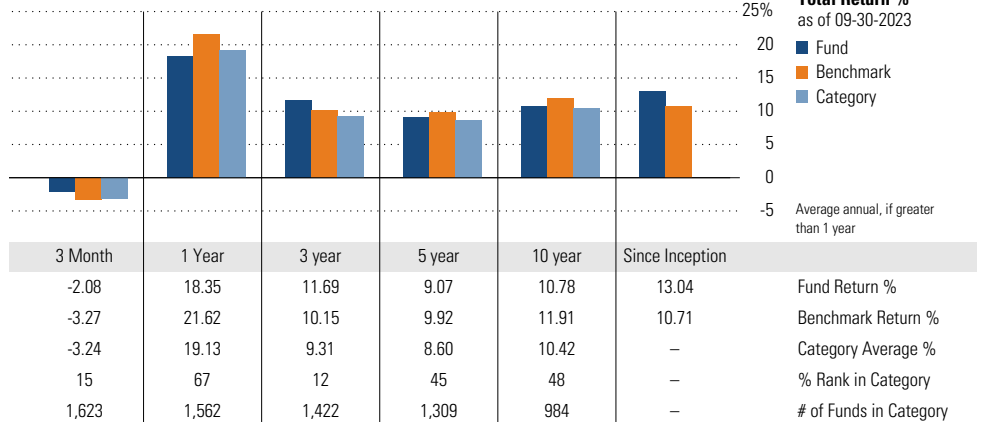
ESG Metrics

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

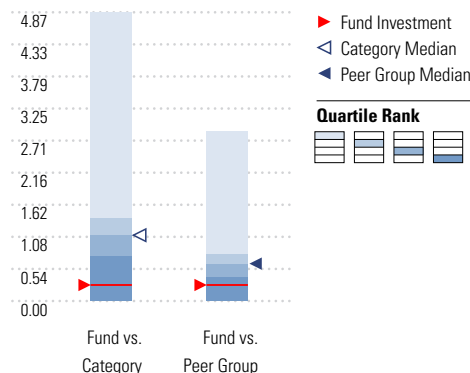
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 2.79 | - | -0.66 |
| Beta | 0.85 | - | 0.95 |
| R-Squared | 90.86 | - | 94.61 |
| Standard Deviation | 15.84 | 17.85 | 17.40 |
| Sharpe Ratio | 0.65 | 0.52 | 0.45 |
| Tracking Error | 5.52 | - | 3.74 |
| Information Ratio | 0.28 | - | -1.15 |
| Up Capture Ratio | 91.69 | - | 93.16 |
| Down Capture Ratio | 82.01 | - | 95.77 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 19.42 | 22.40 | 22.25 |
| Price/Book Ratio | 3.61 | 3.98 | 4.46 |
| Geom Avg Mkt Cap \$B | 152.24 | 228.69 | 275.77 |
| ROE | 29.65 | 30.76 | 29.52 |

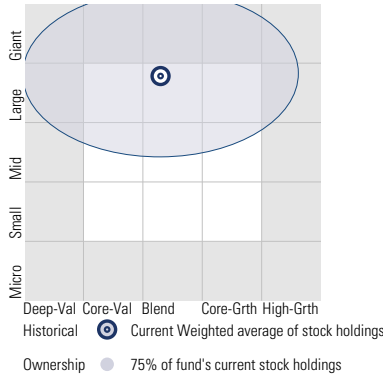
American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

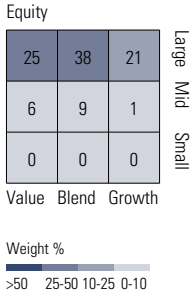
Morningstar Index
S&P 500 TR USD

Style Analysis as of 09-30-2023

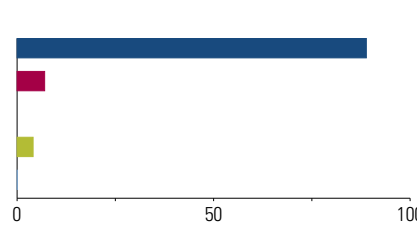
Morningstar Style Box™



Style Breakdown

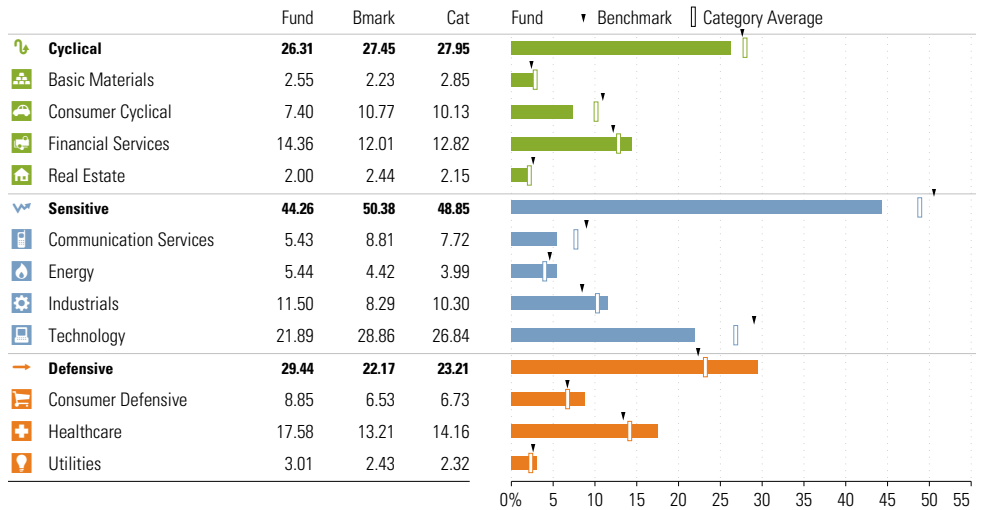


Asset Allocation as of 09-30-2023



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 88.86 | 95.33 |
| Non-US Stocks | 7.01 | 2.48 |
| Bonds | 0.00 | 0.15 |
| Cash | 4.07 | 0.71 |
| Other | 0.07 | 1.34 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2023



Top 15 Holdings as of 09-30-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-----------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ Broadcom Inc | 6.43 | 6.43 | 51.02 | Technology |
| ⊖ Microsoft Corp | 6.19 | 12.62 | 32.51 | Technology |
| ⊕ Capital Group Central Cash Fund | 4.02 | 16.64 | — | — |
| ⊖ UnitedHealth Group Inc | 3.24 | 19.88 | -3.88 | Healthcare |
| ⊖ Comcast Corp Class A | 2.68 | 22.55 | 29.23 | Communication Svc |
| Marsh & McLennan Companies Inc | 2.51 | 25.06 | 16.14 | Financial Services |
| ⊖ Eli Lilly and Co | 1.98 | 27.04 | 47.75 | Healthcare |
| ⊕ Northrop Grumman Corp | 1.80 | 28.84 | -18.32 | Industrials |
| ⊖ The Home Depot Inc | 1.75 | 30.59 | -2.35 | Consumer Cyclical |
| ⊕ Philip Morris International Inc | 1.70 | 32.29 | -4.73 | Consumer Defensive |
| Apple Inc | 1.60 | 33.89 | 32.32 | Technology |
| ⊕ Johnson & Johnson | 1.56 | 35.45 | -9.84 | Healthcare |
| ⊕ JPMorgan Chase & Co | 1.40 | 36.86 | 10.38 | Financial Services |
| ⊕ ASML Holding NV ADR | 1.23 | 38.09 | 8.64 | Technology |
| ⊖ AstraZeneca PLC ADR | 1.20 | 39.29 | 2.02 | Healthcare |

Total Holdings 192

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 6.63 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.56 is 9.68% 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.

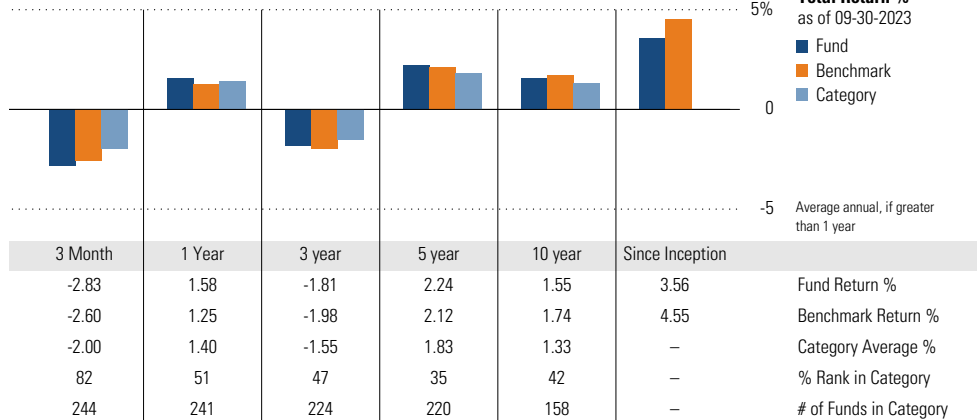
ESG Metrics

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

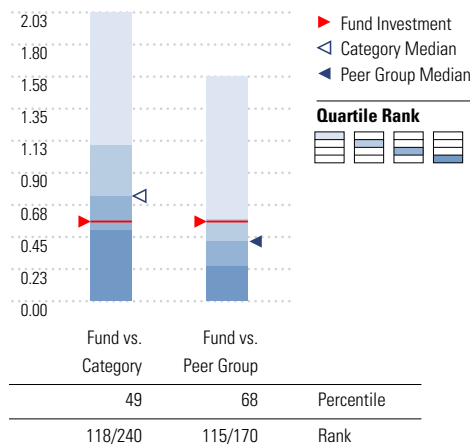
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 0.22 | - | 0.39 |
| Beta | 1.02 | - | 0.89 |
| R-Squared | 99.25 | - | 93.36 |
| Standard Deviation | 7.04 | 6.86 | 6.33 |
| Sharpe Ratio | -0.51 | -0.55 | -0.44 |
| Tracking Error | 0.63 | - | 1.95 |
| Information Ratio | 0.27 | - | -0.07 |
| Up Capture Ratio | 101.36 | - | 90.18 |
| Down Capture Ratio | 99.35 | - | 86.17 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 6.93 | 4.52 | 5.88 |
| Avg Eff Maturity | 8.01 | - | 6.75 |

BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 09-30-2023

Style Breakdown



Asset Allocation as of 09-30-2023



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.14 | 0.11 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 189.49 | 99.64 |
| Cash | -89.56 | -0.10 |
| Other | -0.09 | 0.36 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 96.22 | 0.00 | 88.72 |
| AA | 0.14 | 99.60 | 3.39 |
| A | 0.73 | 0.00 | 1.89 |
| BBB | 0.39 | 0.00 | 2.59 |
| BB | 0.02 | 0.00 | 1.01 |
| B | 0.05 | 0.00 | 0.58 |
| Below B | 0.02 | 0.00 | 0.20 |
| Not Rated | 2.43 | 0.40 | 1.62 |

Sector Weighting as of 09-30-2023



Top 10 Holdings as of 09-30-2023

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|----------------------------------|---------------|-------------|--------------|---------------------|
| ✱ Cash Offset | - | 75.35 | 75.35 | - |
| ⊖ Three-Month Sofr Future Mar 24 | - | 73.38 | 148.73 | - |
| ⊕ Oct23 Sfrz3 P @ 95.625 | - | 26.34 | 175.07 | - |
| ⊖ Oct23 Sfrz3 P @ 95.375 | - | 25.99 | 201.07 | - |
| ⊕ Fed Fund 30 Day Mar 24 | - | 19.78 | 220.85 | - |
| ⊖ Fed Fund 30 Day Oct 23 | - | 19.78 | 240.63 | - |
| ⊖ Oct23 Sfrz3 P @ 95.25 | - | 15.38 | 256.01 | - |
| ⊕ Oct23 Sfrz3 P @ 95 | - | 14.45 | 270.46 | - |
| ⊕ Three-Month Sofr Future Jun 24 | - | 10.67 | 281.13 | - |
| ⊖ Oct23 Sfrz3 P @ 95.125 | - | 9.98 | 291.11 | - |

Total Holdings 303

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Fidelity® Contrafund® FCNTX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

William Danoff since 09-1990

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 33.06 years.

✔ **Style:** The fund has landed in its primary style box — Large Growth — 93.33 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.55 is 41.49% lower than the Large Growth category average.

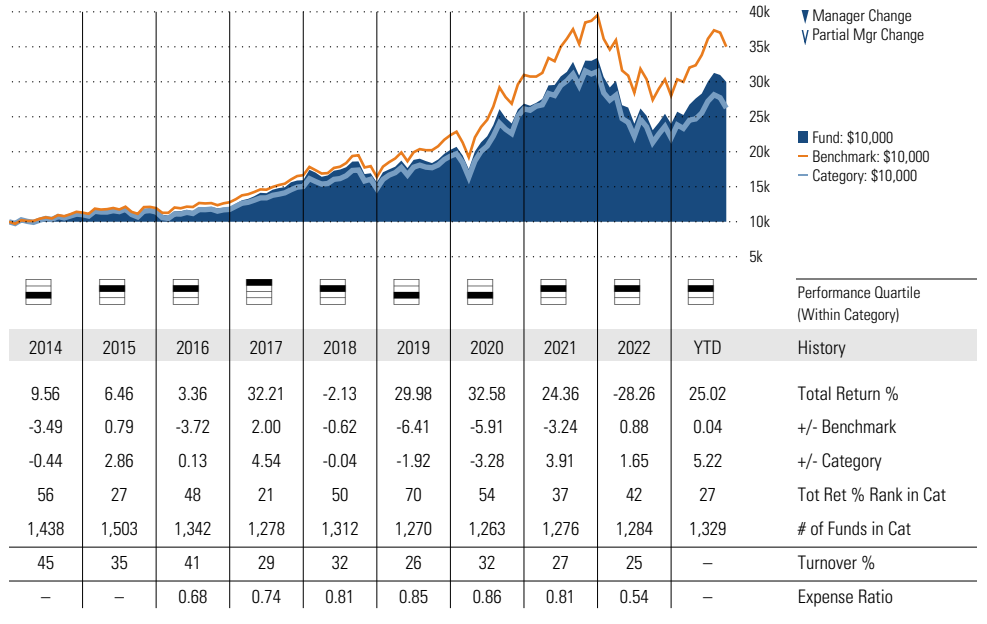
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

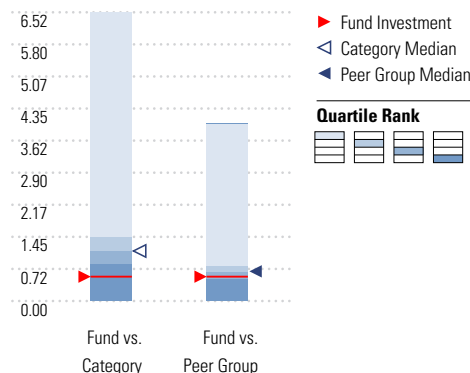
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | -0.57 | - | -3.72 |
| Beta | 0.87 | - | 0.97 |
| R-Squared | 96.22 | - | 91.78 |
| Standard Deviation | 18.46 | 20.81 | 21.20 |
| Sharpe Ratio | 0.32 | 0.37 | 0.20 |
| Tracking Error | 4.49 | - | 6.04 |
| Information Ratio | -0.33 | - | -0.75 |
| Up Capture Ratio | 86.62 | - | 87.74 |
| Down Capture Ratio | 88.64 | - | 100.10 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 26.37 | 32.24 | 30.95 |
| Price/Book Ratio | 4.35 | 10.54 | 7.97 |
| Geom Avg Mkt Cap \$B | 363.22 | 399.08 | 418.79 |
| ROE | 25.12 | 39.31 | 33.78 |

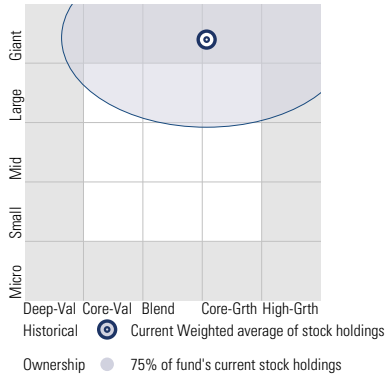
Fidelity® Contrafund® FCNTX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 09-30-2023

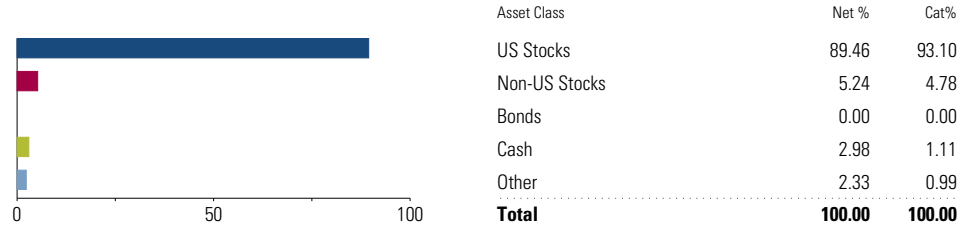
Morningstar Style Box™



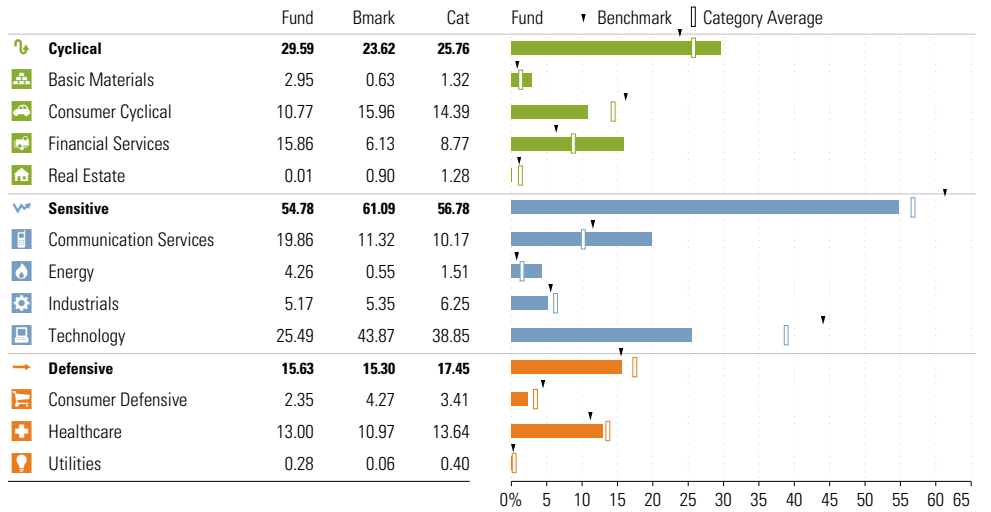
Style Breakdown



Asset Allocation as of 09-30-2023



Sector Weighting as of 09-30-2023



Top 15 Holdings as of 09-30-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------------|-------------|--------------|--------------|--------------------|
| Meta Platforms Inc Class A | 11.78 | 11.78 | 149.47 | Communication Svc |
| ⊖ Berkshire Hathaway Inc Class A | 8.98 | 20.76 | 13.39 | Financial Services |
| Microsoft Corp | 6.50 | 27.26 | 32.51 | Technology |
| Amazon.com Inc | 5.79 | 33.04 | 51.33 | Consumer Cyclical |
| ⊖ Apple Inc | 4.81 | 37.85 | 32.32 | Technology |
| ⊕ NVIDIA Corp | 4.12 | 41.97 | 197.74 | Technology |
| ⊖ UnitedHealth Group Inc | 3.89 | 45.86 | -3.88 | Healthcare |
| ⊖ Fidelity Revere Str Tr | 2.91 | 48.77 | — | — |
| ⊕ Alphabet Inc Class A | 2.63 | 51.40 | 48.32 | Communication Svc |
| ⊕ Alphabet Inc Class C | 2.25 | 53.65 | 48.60 | Communication Svc |
| ⊖ Eli Lilly and Co | 2.21 | 55.86 | 47.75 | Healthcare |
| ⊖ Regeneron Pharmaceuticals Inc | 1.75 | 57.61 | 14.06 | Healthcare |
| ⊖ Amphenol Corp Class A | 1.67 | 59.29 | 11.14 | Technology |
| ⊖ Netflix Inc | 1.59 | 60.88 | 28.05 | Communication Svc |
| ⊕ Visa Inc Class A | 1.41 | 62.29 | 11.36 | Financial Services |

Total Holdings 363

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Loomis Sayles Bond N LSBNX

Morningstar Category
Multisector Bond

Morningstar Index
Bloomberg US Universal TR USD

Portfolio Manager(s)

Matthew Eagan since 02-2007
Elaine Stokes since 02-2007
Brian Kennedy since 06-2016

Quantitative Screens

✔ **Performance:** The fund has finished in the Multisector Bond category's top three quartiles in 7 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 16.67 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.6 is 38.78% lower than the Multisector Bond category average.

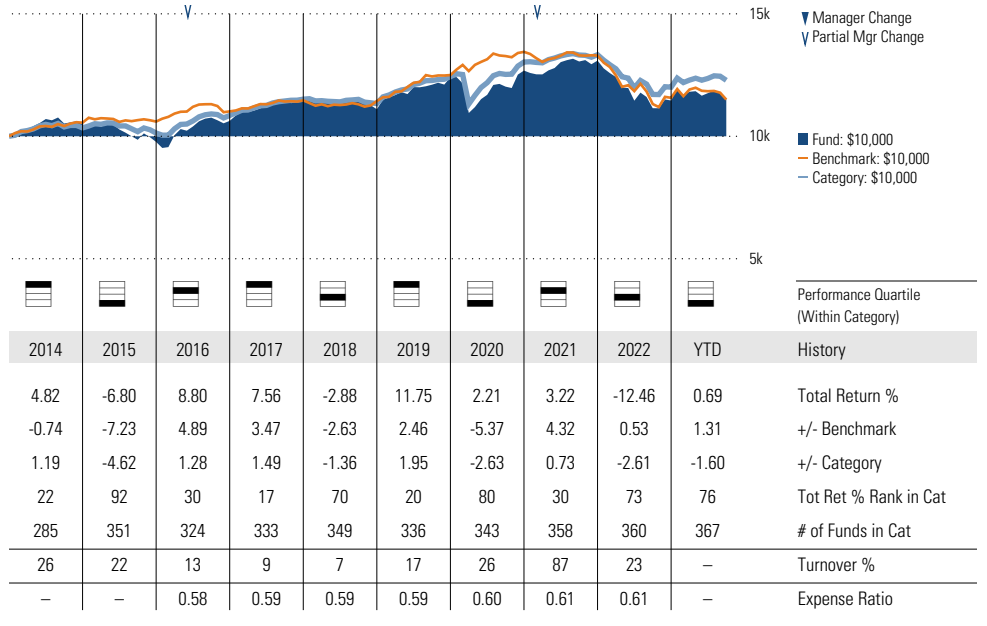
Morningstar Investment Management LLC Analysis

We are placing Loomis Sayles Bond on watch due to persistent performance issues, with the fund ranking in or near its peer group's bottom quartile or quintile in all standard trailing periods of one to 10 years through September 30, 2023. Additionally, longtime co-lead portfolio manager Elaine Stokes will leave the fund's management team at the end of 2023. Stokes will remain with the firm in a different capacity until her February 2024 retirement and seasoned comanagers Matt Eagan and Brian Kennedy remain on the fund. Nonetheless, amid the fund's persistently poor relative results, Stokes's exit is a concern.

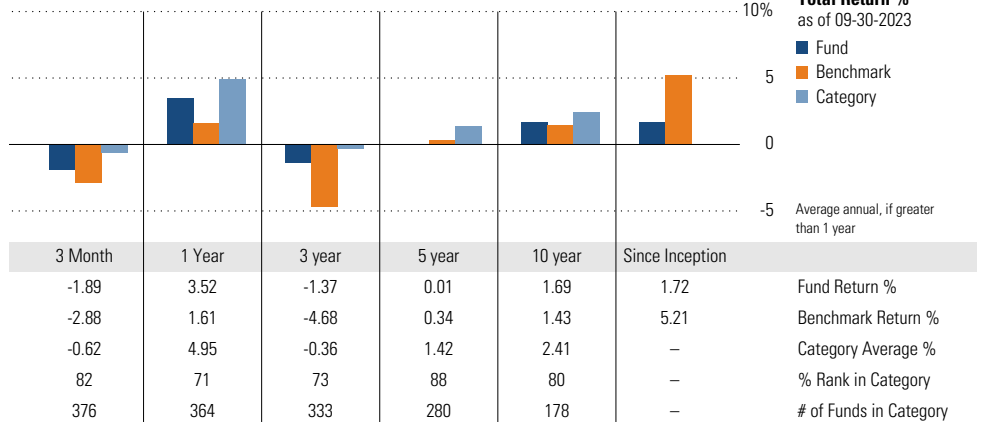
ESG Metrics

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

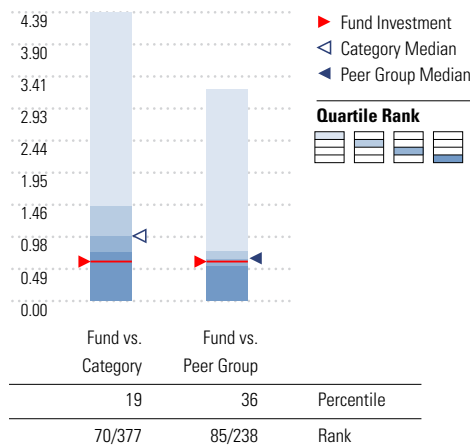
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 3.53 | - | 3.21 |
| Beta | 1.02 | - | 0.78 |
| R-Squared | 77.75 | - | 68.44 |
| Standard Deviation | 7.10 | 6.17 | 5.81 |
| Sharpe Ratio | -0.44 | -1.08 | -0.40 |
| Tracking Error | 3.35 | - | 3.69 |
| Information Ratio | 0.99 | - | 1.16 |
| Up Capture Ratio | 123.34 | - | 92.20 |
| Down Capture Ratio | 80.72 | - | 55.86 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 6.67 | 4.55 | 4.43 |
| Avg Eff Maturity | 7.27 | 7.69 | 7.23 |

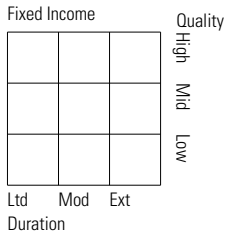
Loomis Sayles Bond N LSBNX

Morningstar Category
Multisector Bond

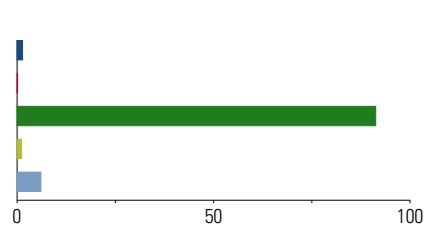
Morningstar Index
Bloomberg US Universal TR USD

Style Analysis as of 09-30-2023

Style Breakdown



Asset Allocation as of 09-30-2023

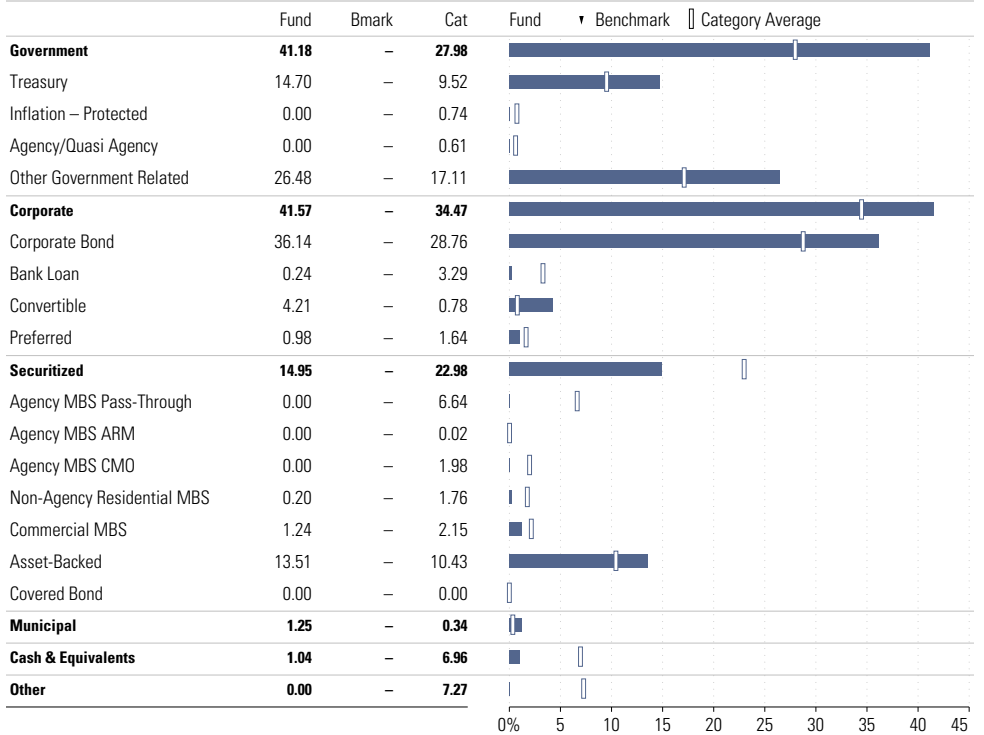


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 1.39 | 1.20 |
| Non-US Stocks | 0.13 | 0.16 |
| Bonds | 91.25 | 89.79 |
| Cash | 1.16 | 6.58 |
| Other | 6.06 | 2.27 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 21.34 | 67.64 | 22.57 |
| AA | 2.37 | 3.23 | 3.57 |
| A | 7.17 | 10.03 | 8.60 |
| BBB | 33.89 | 10.89 | 21.91 |
| BB | 13.09 | 3.19 | 19.49 |
| B | 8.55 | 3.64 | 12.39 |
| Below B | 3.27 | 1.38 | 4.32 |
| Not Rated | 10.33 | 0.00 | 7.16 |

Sector Weighting as of 09-30-2023



Top 10 Holdings as of 09-30-2023

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| Future on 2 Year Treasury Note | 09-2023 | 7.53 | 7.53 | - |
| ⊕ Us Long Bond(Cbt) Sep23 Xcvt 20230920 | 09-2023 | 6.91 | 14.44 | - |
| Future on 10 Year Treasury Note | 09-2023 | 6.67 | 21.11 | - |
| ⊖ Us Ultra Bond Cbt Sep23 Xcvt 20230920 | 09-2023 | 5.02 | 26.13 | - |
| ⊕ United States Treasury Notes 4.625% | 06-2025 | 4.03 | 30.16 | - |
| ⊖ Future on Ultra 10 Year US Treasury Note | 09-2023 | 3.36 | 33.52 | - |
| United States Treasury Bonds 3.25% | 05-2042 | 3.15 | 36.67 | - |
| United States Treasury Bills 0% | 12-2023 | 3.13 | 39.80 | - |
| ⊕ United States Treasury Bills 0.01% | 01-2024 | 1.87 | 41.67 | - |
| DISH Network Corporation 3.375% | 08-2026 | 1.66 | 43.33 | - |

Total Holdings 572

⊕ Increase ⊖ Decrease ✱ New to Portfolio

MFS Research International R4 MRSJX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Camille Lee since 09-2018
Nicholas Paul since 12-2022

Quantitative Screens

✔ **Performance:** The fund has finished in the Foreign Large Blend 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 5.08 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 0.75 is 13.79% lower than the Foreign Large Blend category average.

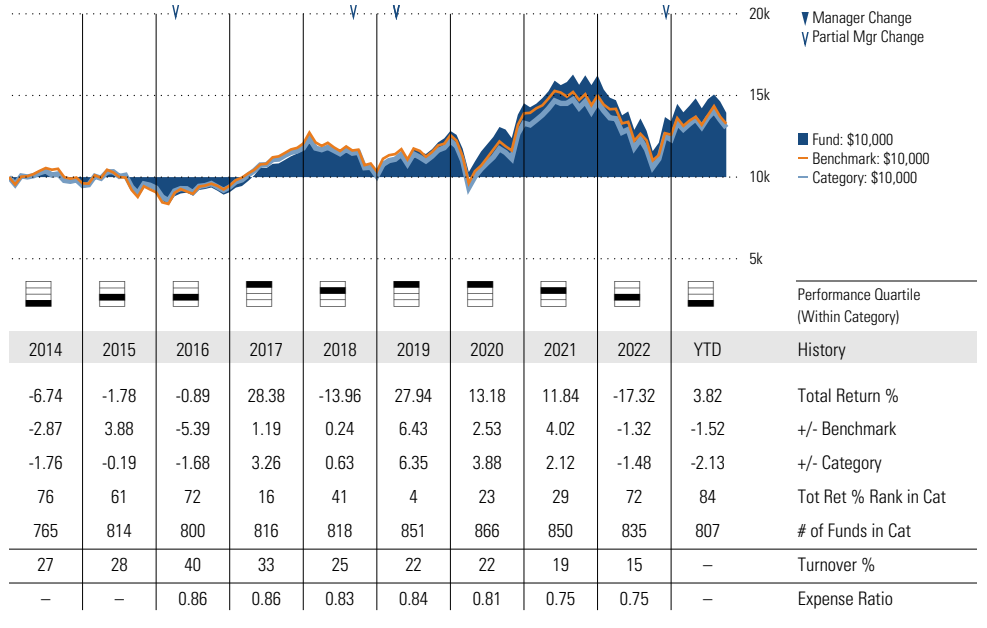
Morningstar Investment Management LLC Analysis

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.

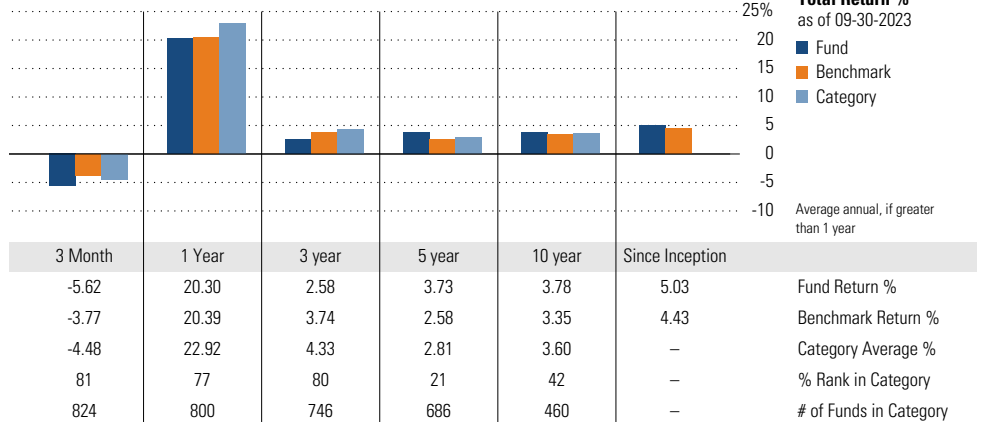
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 08-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 2-Basic | 02-15-2022 |

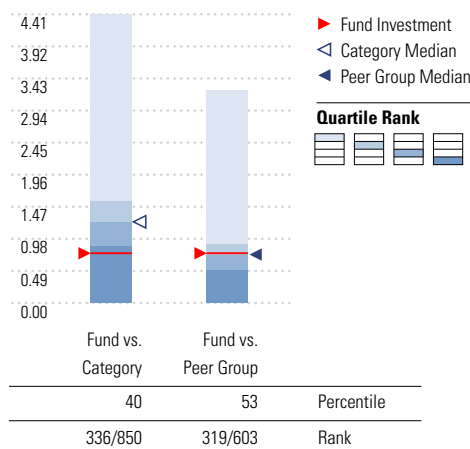
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -1.03 | - | 0.38 |
| Beta | 1.01 | - | 1.03 |
| R-Squared | 93.48 | - | 93.49 |
| Standard Deviation | 17.89 | 17.19 | 18.35 |
| Sharpe Ratio | 0.12 | 0.18 | 0.20 |
| Tracking Error | 4.57 | - | 4.70 |
| Information Ratio | -0.25 | - | 0.11 |
| Up Capture Ratio | 103.95 | - | 106.23 |
| Down Capture Ratio | 109.65 | - | 105.46 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.38 | 13.48 | 14.20 |
| Price/Book Ratio | 2.20 | 1.67 | 1.88 |
| Geom Avg Mkt Cap \$B | 49.99 | 42.75 | 56.55 |
| ROE | 19.88 | 17.72 | 20.14 |

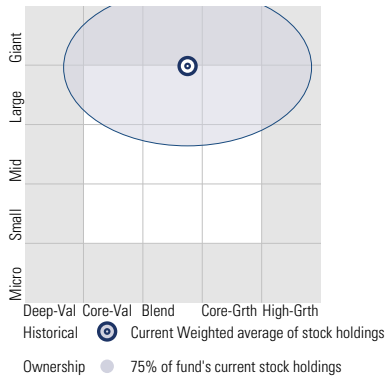
MFS Research International R4 MRSJX

Morningstar Category
Foreign Large Blend

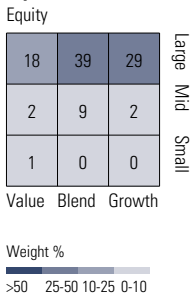
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 09-30-2023

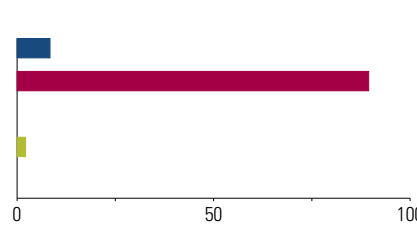
Morningstar Style Box™



Style Breakdown

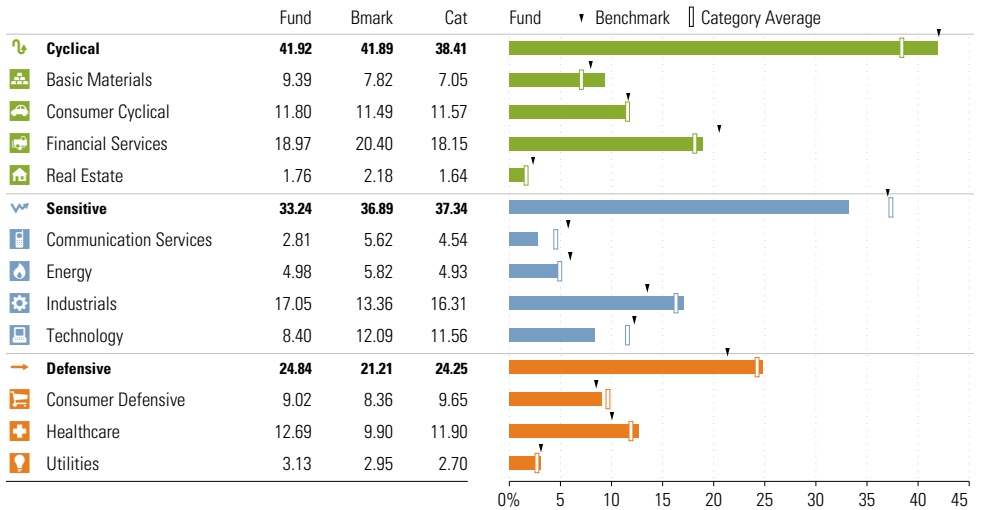


Asset Allocation as of 09-30-2023



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 8.37 | 3.46 |
| Non-US Stocks | 89.46 | 93.89 |
| Bonds | 0.00 | 0.22 |
| Cash | 2.16 | 0.97 |
| Other | 0.00 | 1.45 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2023



World Regions % Equity 09-30-2023



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 33.51 | 35.08 | Americas | 10.44 | 8.51 | Greater Europe | 56.05 | 56.41 | Market Maturity | Fund % |
| Japan | 19.75 | 18.59 | North America | 10.44 | 7.23 | United Kingdom | 11.02 | 13.72 | Developed Markets | 97.20 |
| Australasia | 4.24 | 4.86 | Central/Latin | 0.00 | 1.28 | W euro-ex UK | 45.03 | 41.70 | Emerging Markets | 2.80 |
| Asia-4 Tigers | 6.72 | 6.61 | | | | Emrgng Europe | 0.00 | 0.07 | Not Available | 0.00 |
| Asia-ex 4 Tigers | 2.80 | 5.02 | | | | Africa | 0.00 | 0.92 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 09-30-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-------------------------------------|-------------|--------------|--------------|--------------------|
| Linde PLC | 3.15 | 3.15 | 15.33 | Basic Materials |
| Roche Holding AG | 2.96 | 6.11 | - | Healthcare |
| LVMH Moët Hennessy Louis Vuitton SE | 2.94 | 9.04 | - | Consumer Cyclical |
| Schneider Electric SE | 2.86 | 11.90 | - | Industrials |
| Nestle SA | 2.83 | 14.73 | - | Consumer Defensive |
| Novo Nordisk A/S Class B | 2.46 | 17.19 | - | Healthcare |
| Hitachi Ltd | 2.15 | 19.34 | - | Industrials |
| Currency Cash CASH_USD | 2.09 | 21.43 | - | - |
| Diageo PLC | 1.80 | 23.23 | - | Consumer Defensive |
| TotalEnergies SE | 1.63 | 24.86 | - | Energy |

Total Holdings 118

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PIMCO Short-Term Instl PTSHX

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 10 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 0.47 is 11.9% higher than the Ultrashort Bond category average.

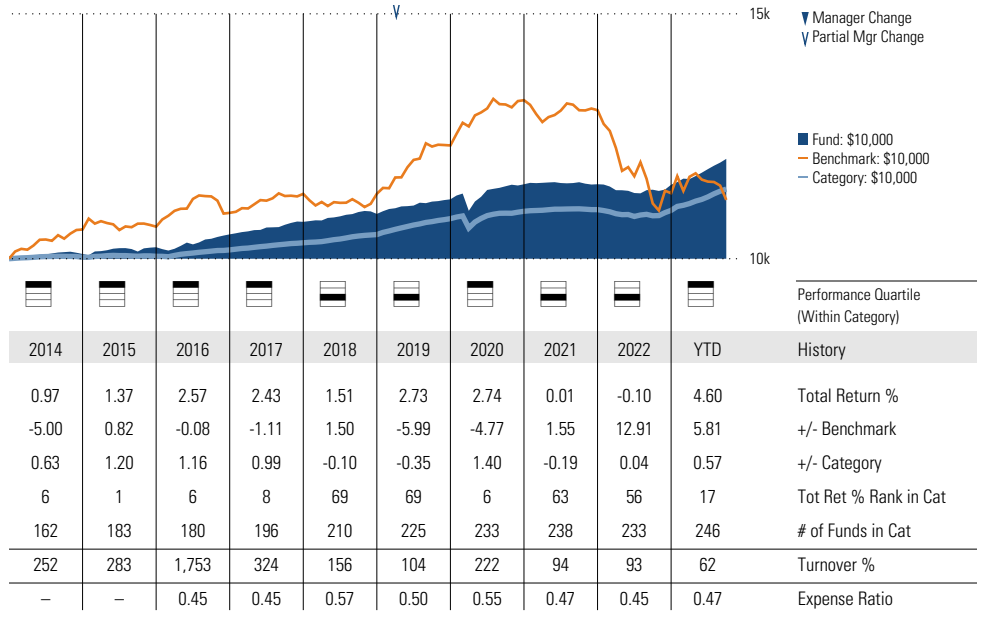
Morningstar Investment Management LLC Analysis

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

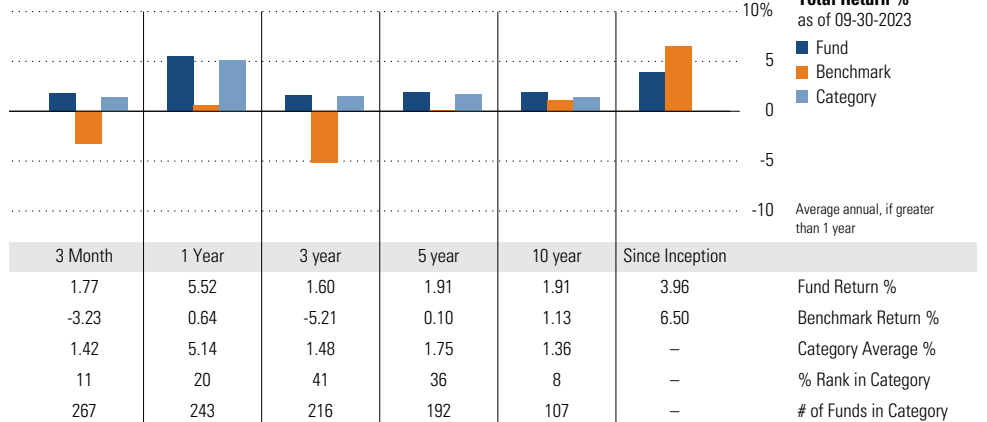
ESG Metrics

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

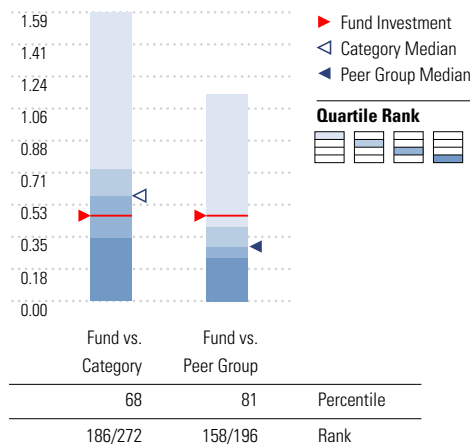
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 1.60 | - | 1.85 |
| Beta | 0.00 | - | 0.08 |
| R-Squared | 0.00 | - | 21.31 |
| Standard Deviation | 1.21 | 6.20 | 1.08 |
| Sharpe Ratio | -0.48 | -1.16 | -0.98 |
| Tracking Error | 6.31 | - | 5.82 |
| Information Ratio | 1.08 | - | 1.15 |
| Up Capture Ratio | 4.88 | - | 15.49 |
| Down Capture Ratio | -11.90 | - | -5.01 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 0.19 | 4.43 | 0.70 |
| Avg Eff Maturity | - | - | 1.94 |

PIMCO Short-Term Instl PTSHX

Morningstar Category
Ultrashort Bond

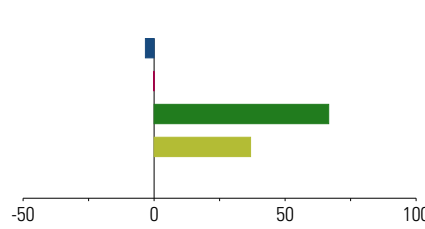
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 09-30-2023

Style Breakdown



Asset Allocation as of 09-30-2023



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | -3.32 | 0.10 |
| Non-US Stocks | -0.13 | 0.00 |
| Bonds | 66.64 | 71.51 |
| Cash | 36.82 | 28.31 |
| Other | 0.00 | 0.10 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 55.34 | 3.53 | 47.87 |
| AA | 4.08 | 74.59 | 8.37 |
| A | 16.68 | 10.82 | 21.90 |
| BBB | 23.41 | 8.32 | 16.09 |
| BB | 0.14 | 0.28 | 0.89 |
| B | 0.17 | 0.00 | 0.42 |
| Below B | 0.17 | 0.00 | 0.09 |
| Not Rated | 0.00 | 2.46 | 4.38 |

Sector Weighting as of 09-30-2023



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 | - |
| ⊖ US 5 Year Note (CBT) Sept13 | 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

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.

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

✔ **Net Expense:** The fund's expense ratio of 0.04 is 94.67% 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 |

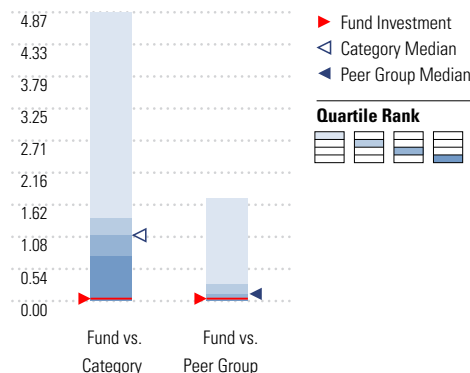
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -0.04 | - | -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

| Metric | 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

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™



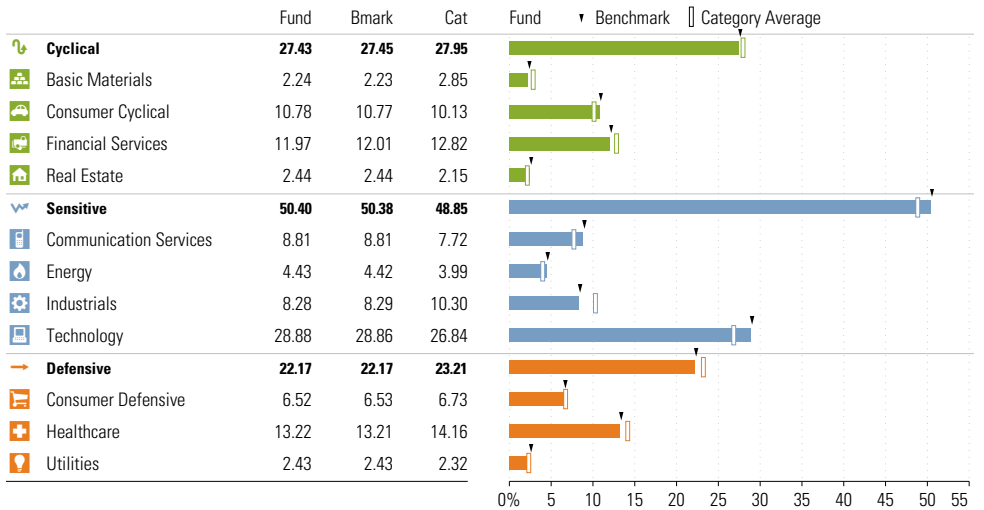
Style Breakdown



Asset Allocation as of 09-30-2023



Sector Weighting as of 09-30-2023



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 |
| ⊖ Johnson & Johnson | 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.

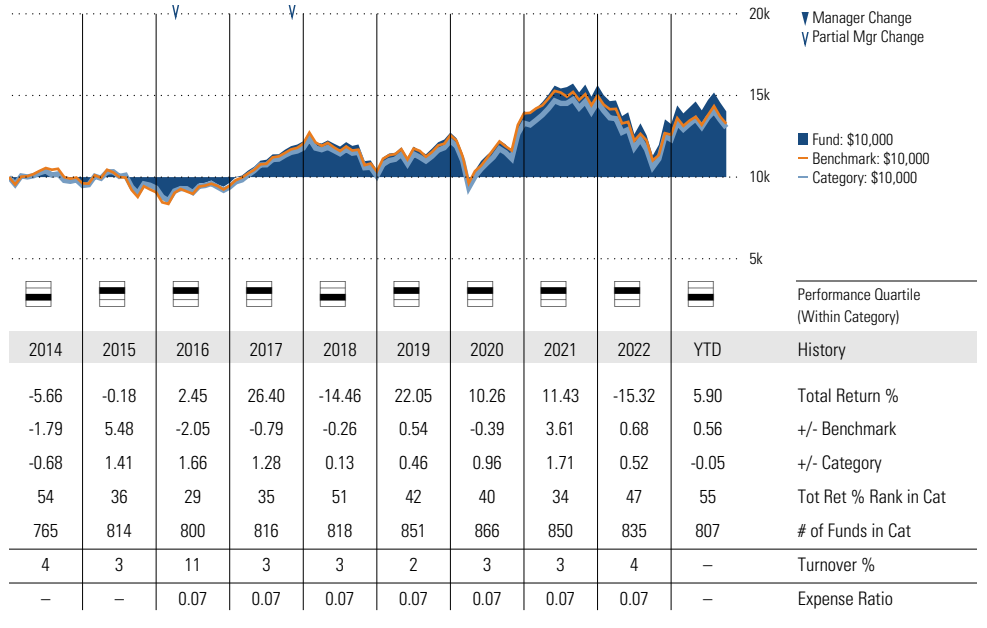
Morningstar Investment Management LLC Analysis

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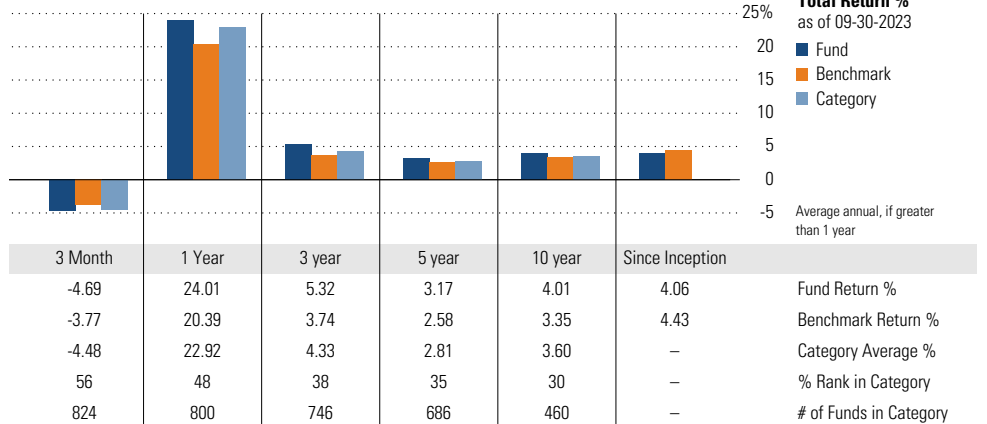
ESG Metrics

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

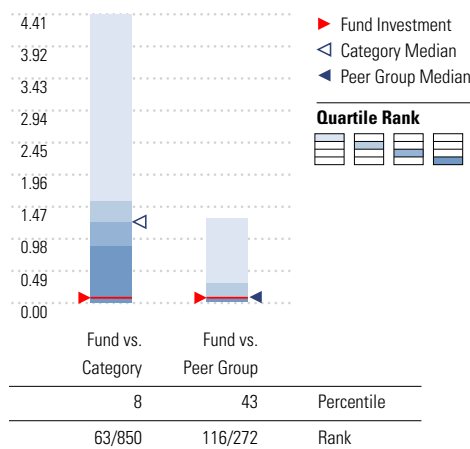
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 1.37 | - | 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

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

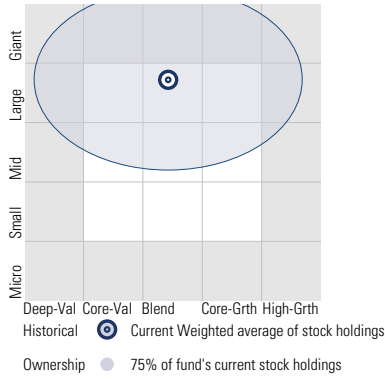
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

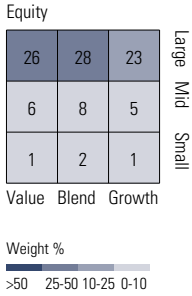
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 09-30-2023

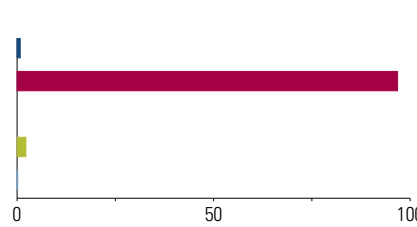
Morningstar Style Box™



Style Breakdown

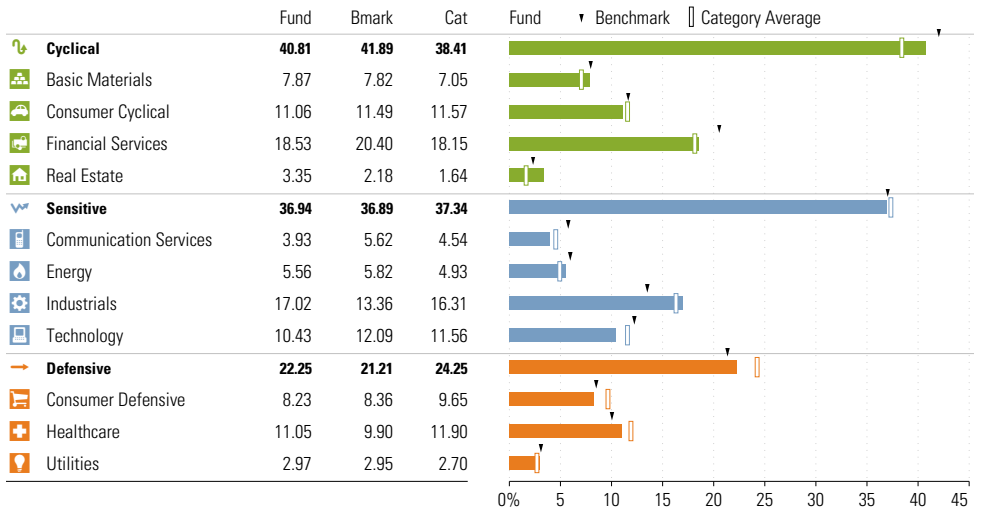


Asset Allocation as of 09-30-2023



| 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 |

Sector Weighting as of 09-30-2023



World Regions % Equity 09-30-2023



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 36.29 | 35.08 | Americas | 10.36 | 8.51 | Greater Europe | 53.35 | 56.41 | Market Maturity | Fund % |
| Japan | 21.44 | 18.59 | North America | 10.34 | 7.23 | United Kingdom | 12.17 | 13.72 | Developed Markets | 99.45 |
| Australasia | 6.85 | 4.86 | Central/Latin | 0.02 | 1.28 | W euro-ex UK | 40.28 | 41.70 | Emerging Markets | 0.55 |
| Asia-4 Tigers | 7.81 | 6.61 | | | | Emrgng Europe | 0.32 | 0.07 | Not Available | 0.00 |
| Asia-ex 4 Tigers | 0.19 | 5.02 | | | | Africa | 0.58 | 0.92 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 09-30-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Slcmt1142 | 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 |
| ⊕ LVMH Moet Hennessy Louis Vuitton SE | 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 Inter-Term Bond Index Adm VBILX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Joshua Barrickman since 04-2008

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 15.44 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.07 is 87.04% lower than the Intermediate Core Bond category average.

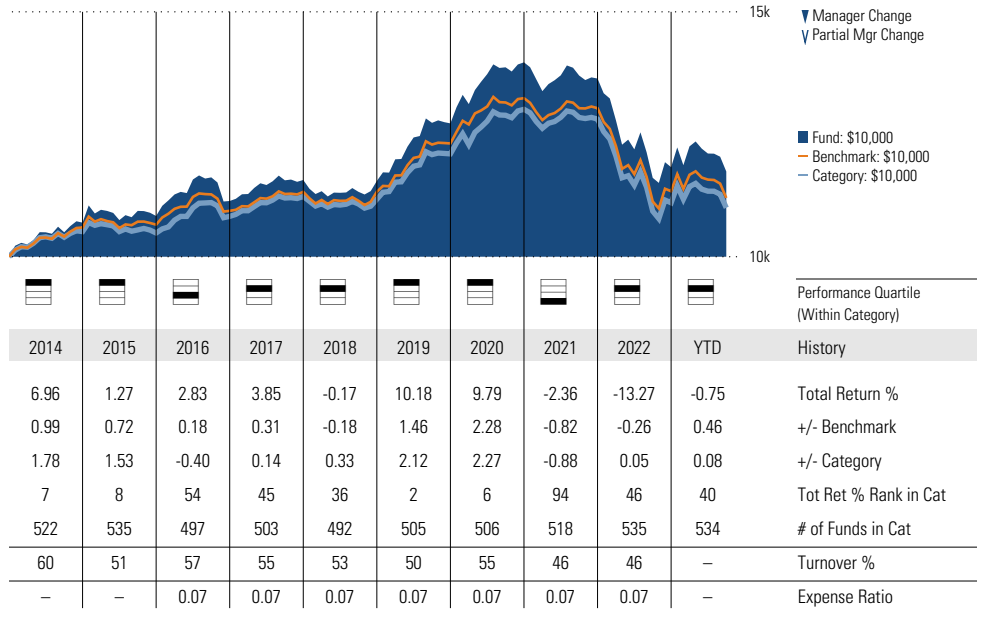
Morningstar Investment Management LLC Analysis

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.

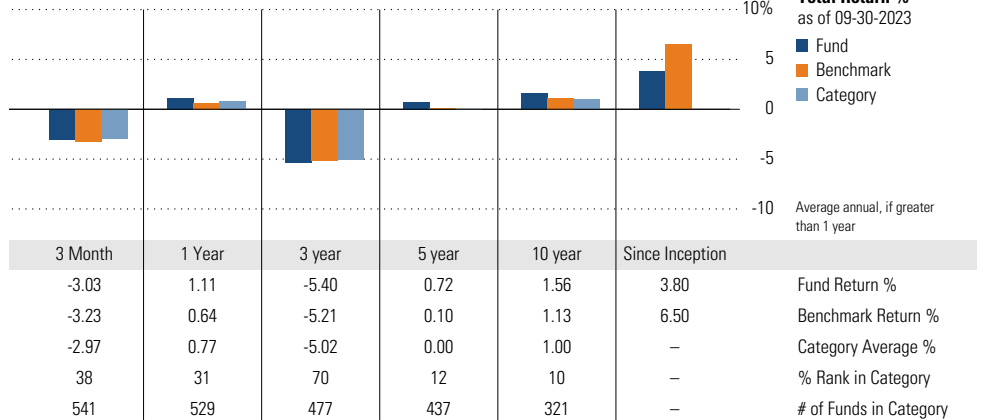
ESG Metrics

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

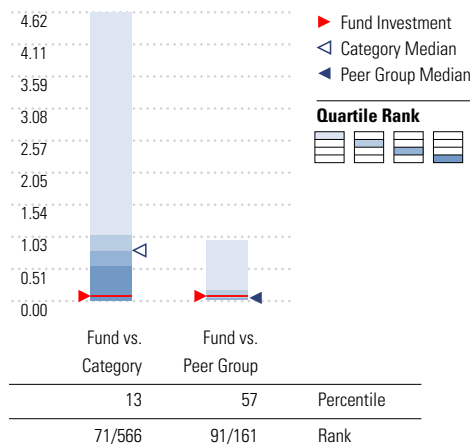
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 0.28 | - | 0.02 |
| Beta | 1.09 | - | 0.98 |
| R-Squared | 98.09 | - | 96.70 |
| Standard Deviation | 6.81 | 6.20 | 6.18 |
| Sharpe Ratio | -1.08 | -1.16 | -1.15 |
| Tracking Error | 1.09 | - | 1.01 |
| Information Ratio | -0.18 | - | -0.10 |
| Up Capture Ratio | 117.91 | - | 97.41 |
| Down Capture Ratio | 110.94 | - | 97.57 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 6.26 | 4.43 | 6.10 |
| Avg Eff Maturity | 7.20 | - | 8.47 |

Vanguard Interm-Term Bond Index Adm VBILX

Morningstar Category
Intermediate Core Bond

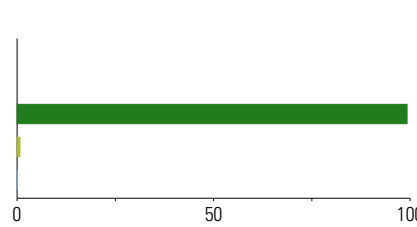
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 09-30-2023

Style Breakdown



Asset Allocation as of 09-30-2023

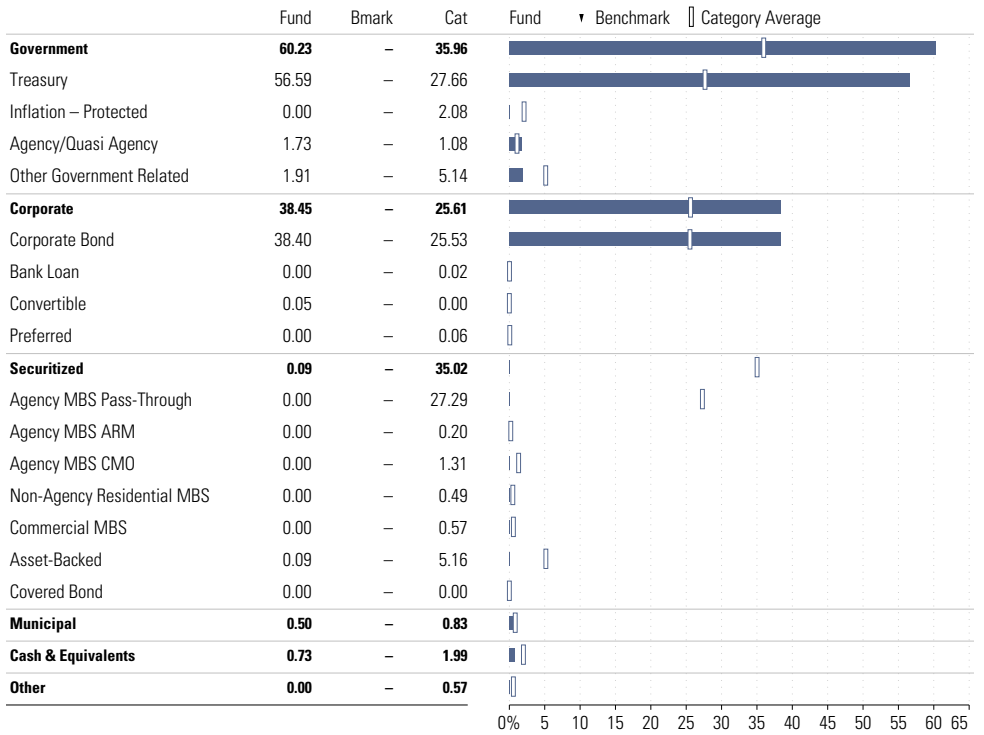


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.07 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 99.23 | 95.99 |
| Cash | 0.73 | 2.17 |
| Other | 0.03 | 1.78 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 58.76 | 3.53 | 56.04 |
| AA | 2.49 | 74.59 | 8.35 |
| A | 17.64 | 10.82 | 17.35 |
| BBB | 21.12 | 8.32 | 15.53 |
| BB | 0.00 | 0.28 | 1.06 |
| B | 0.00 | 0.00 | 0.38 |
| Below B | 0.00 | 0.00 | 0.18 |
| Not Rated | -0.01 | 2.46 | 1.11 |

Sector Weighting as of 09-30-2023



Top 10 Holdings as of 09-30-2023

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ United States Treasury Notes | - | 2.26 | 2.26 | - |
| ⊕ United States Treasury Notes | - | 2.19 | 4.45 | - |
| ⊖ United States Treasury Notes | - | 2.09 | 6.54 | - |
| ⊖ United States Treasury Notes | - | 2.08 | 8.61 | - |
| ⊖ United States Treasury Notes | - | 2.05 | 10.66 | - |
| United States Treasury Notes | - | 2.04 | 12.70 | - |
| ⊖ United States Treasury Notes | - | 2.02 | 14.72 | - |
| ⊕ United States Treasury Notes | - | 2.01 | 16.74 | - |
| United States Treasury Notes | - | 1.96 | 18.69 | - |
| United States Treasury Notes | - | 1.87 | 20.56 | - |

Total Holdings 2153

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

Morningstar Category
Moderately Conservative
Allocation

Morningstar Index
Morningstar US Mod Con Tgt Alloc NR
USD

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.

✔ **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 0.12 is 86.96% lower than the Moderately Conservative Allocation category average.

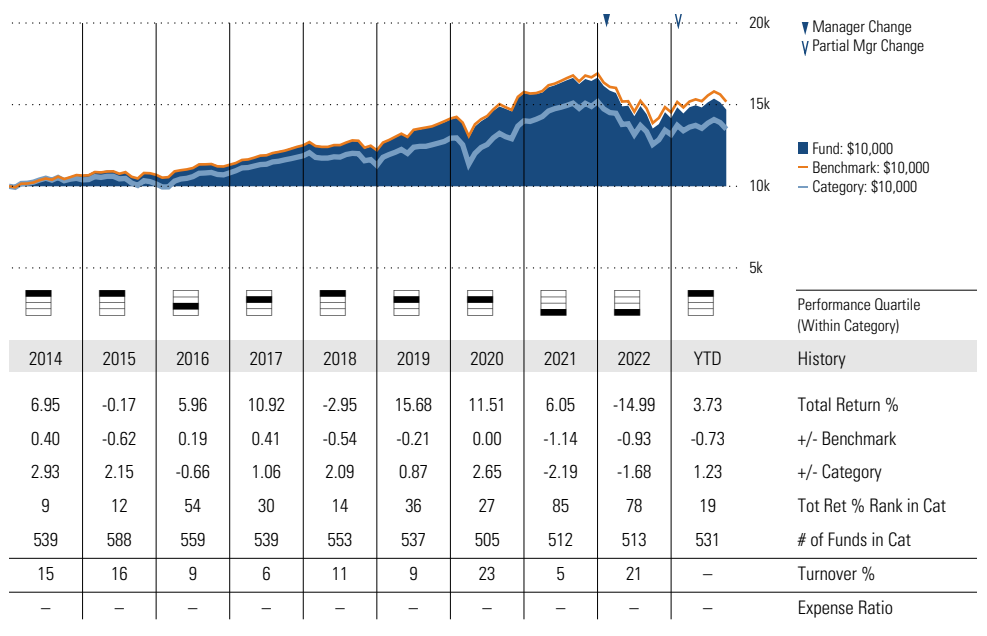
Morningstar Investment Management LLC Analysis

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.

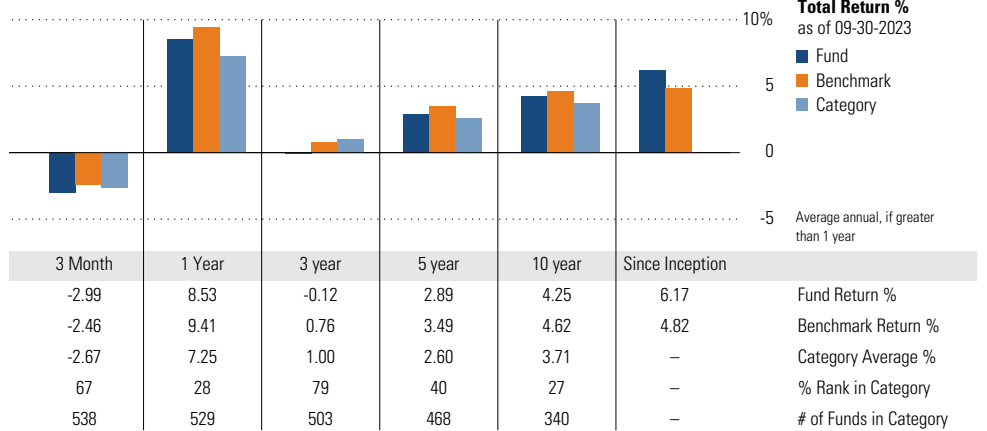
ESG Metrics

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

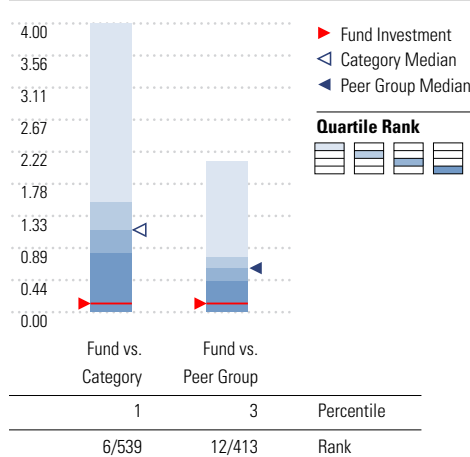
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.88 | - | 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

| Metric | 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 Cnsvr Gr Inv VSCGX

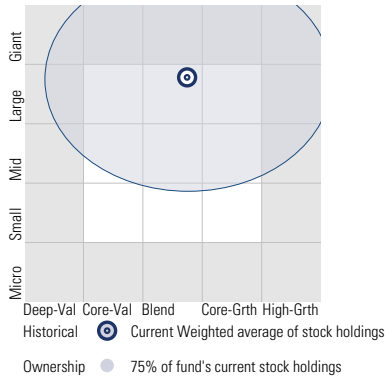
Morningstar Category
Moderately Conservative

Morningstar Index
Morningstar US Mod Con Tgt Alloc NR USD

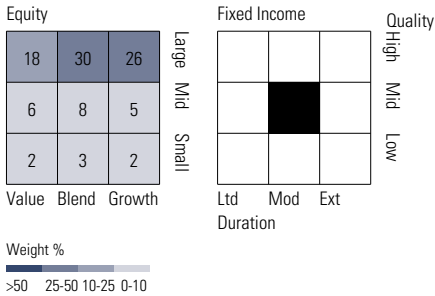
Allocation

Style Analysis as of 09-30-2023

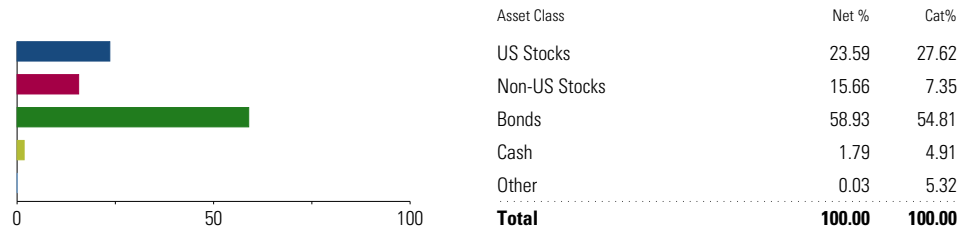
Morningstar Style Box™



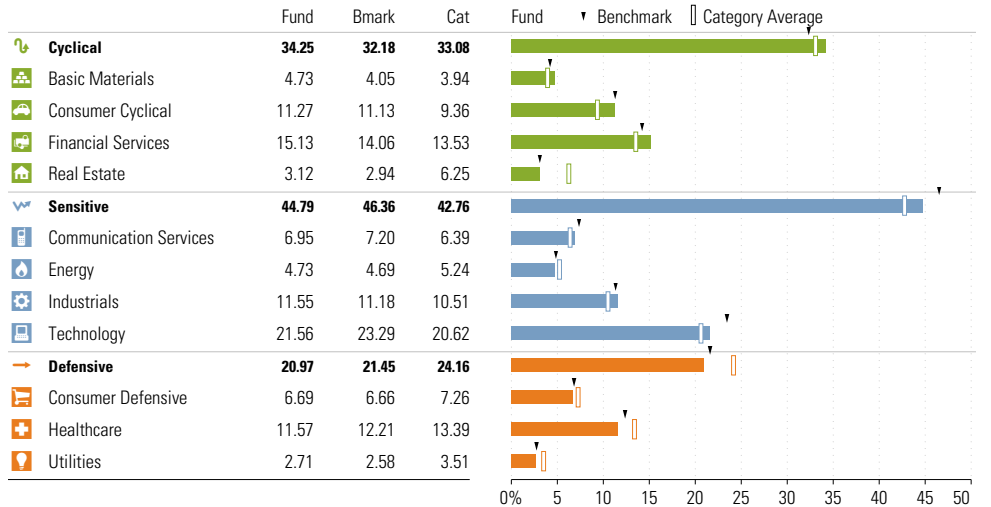
Style Breakdown



Asset Allocation as of 09-30-2023



Sector Weighting as of 09-30-2023



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 | — | 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 | — | — |
| ⊖ Mktliq 12/31/2049 | — | 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

Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR
USD

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 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.

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

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

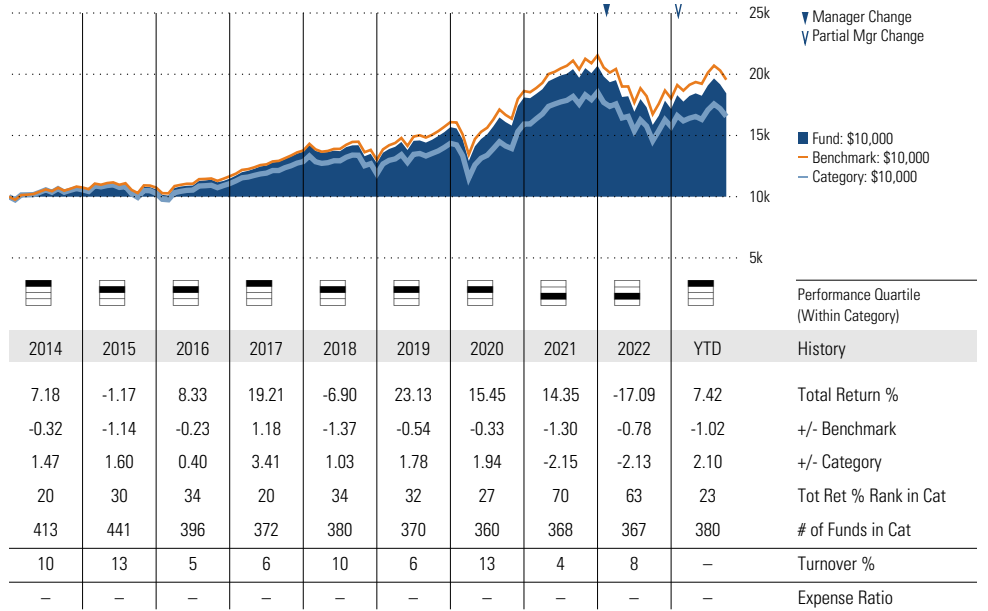
Morningstar Investment Management LLC Analysis

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.

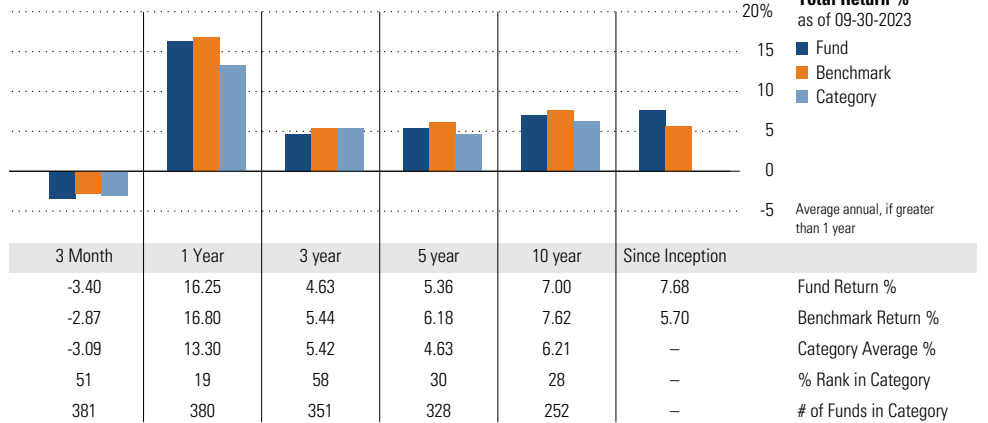
ESG Metrics

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

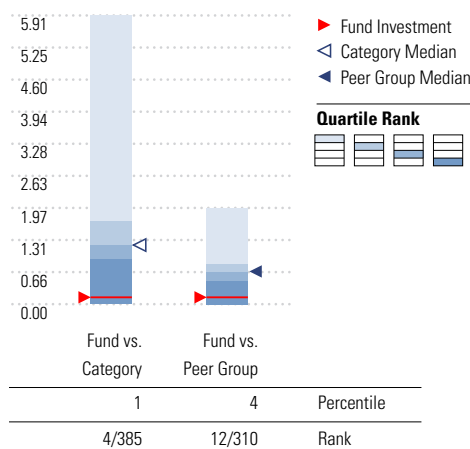
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| Metric | 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

| Metric | 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 |

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

Vanguard LifeStrategy Growth Inv VASGX

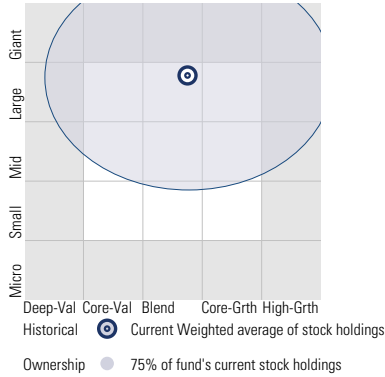
Morningstar Category
Moderately Aggressive

Morningstar Index
Morningstar US Mod Agg Tgt Alloc NR USD

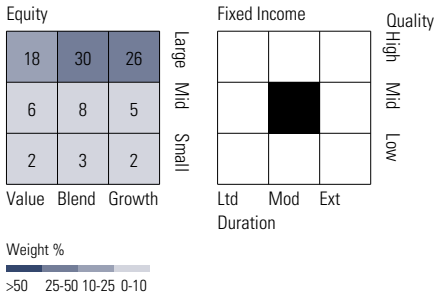
Allocation

Style Analysis as of 09-30-2023

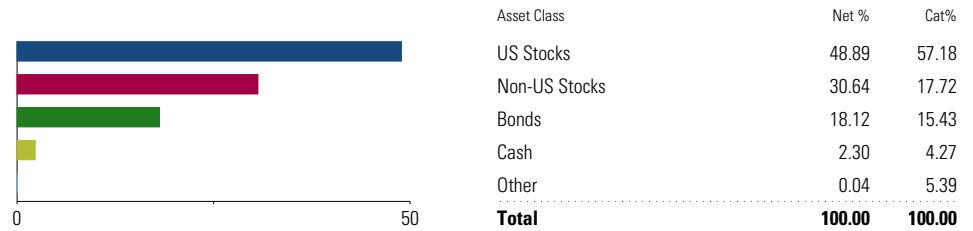
Morningstar Style Box™



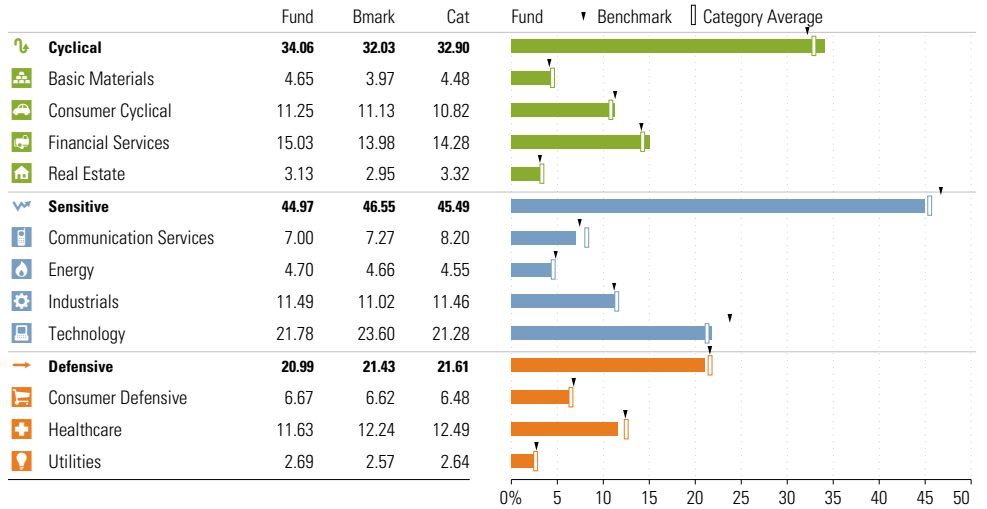
Style Breakdown



Asset Allocation as of 09-30-2023



Sector Weighting as of 09-30-2023



Top 6 Holdings as of 09-30-2023

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ 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 Idx Inv | — | 12.72 | 93.24 | — | — |
| ⊕ Vanguard Total Intl Bd II Idx Investor | — | 5.57 | 98.81 | — | — |
| ⊖ Mktliq 12/31/2049 | — | 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 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 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.

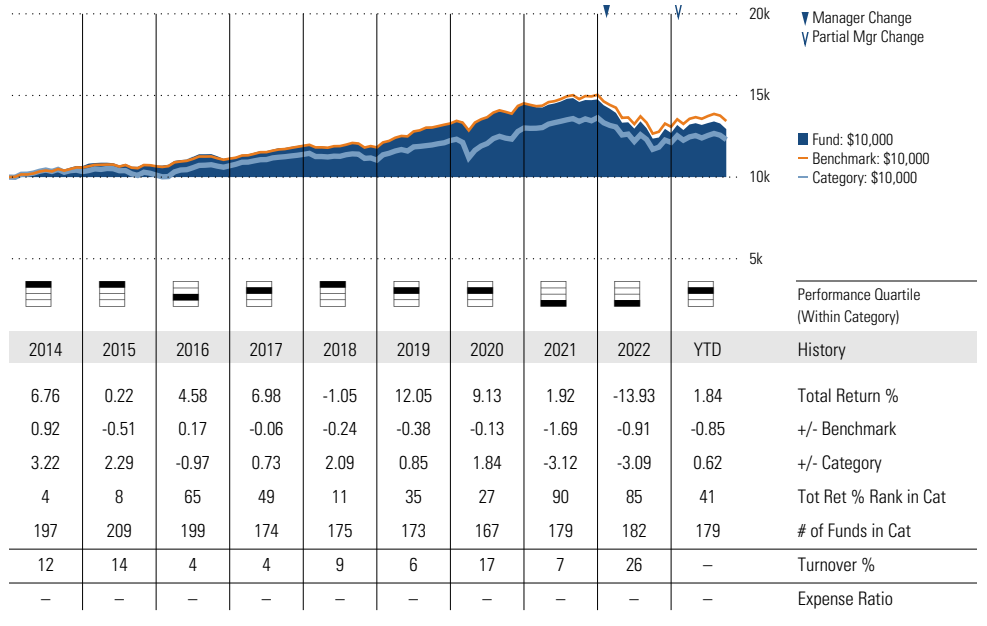
Morningstar Investment Management LLC Analysis

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.

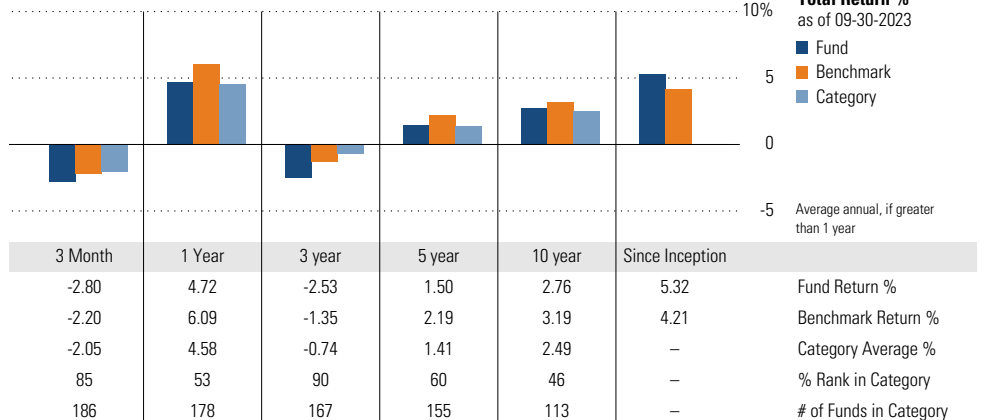
ESG Metrics

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

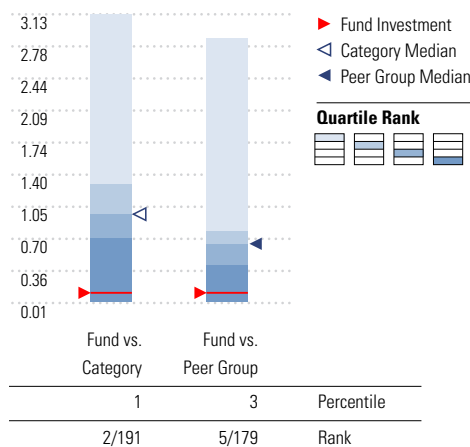
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -1.19 | - | 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

| Metric | 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 |

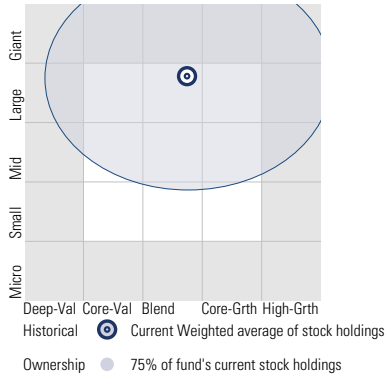
Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Conservative Allocation

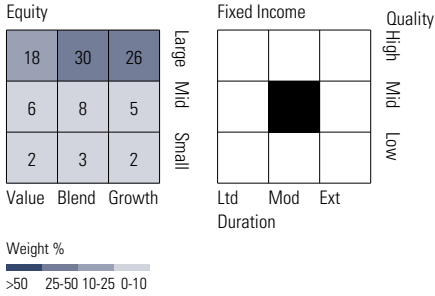
Morningstar Index
Morningstar US Con Tgt Alloc NR USD

Style Analysis as of 09-30-2023

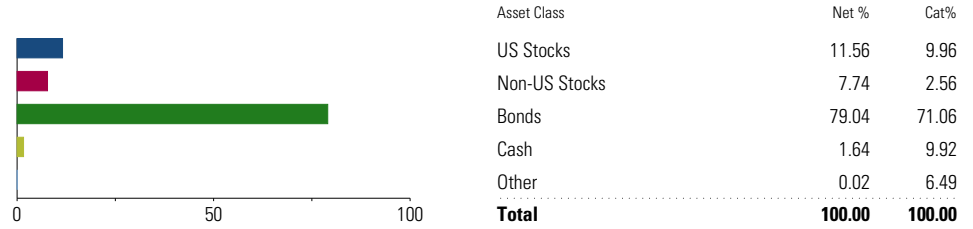
Morningstar Style Box™



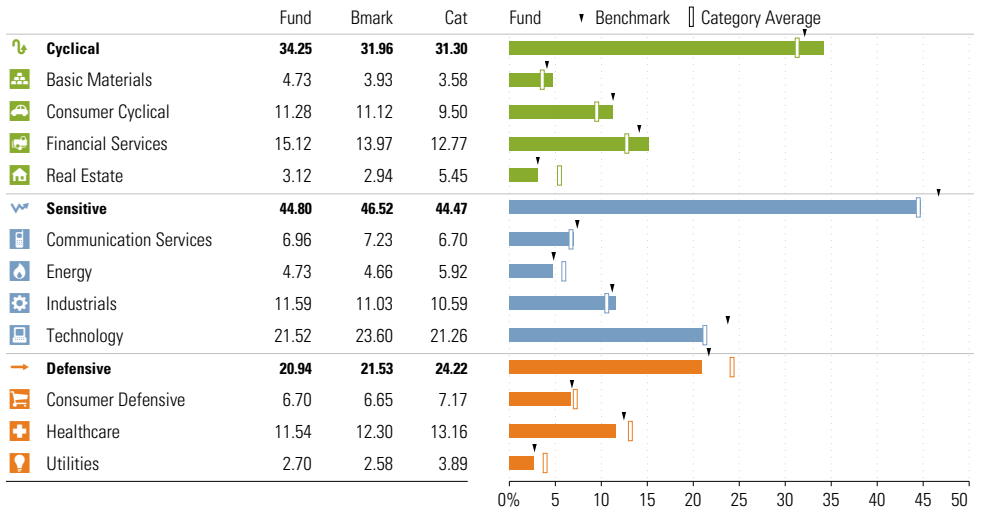
Style Breakdown



Asset Allocation as of 09-30-2023



Sector Weighting as of 09-30-2023



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 | - | - |
| ⊖ Mktliq 12/31/2049 | - | 0.67 | 99.98 | - | - |
| ⊕ Us Dollar | - | 0.02 | 100.00 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category
Moderate Allocation

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

Walter Nejman since 02-2022
Aur lie 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.

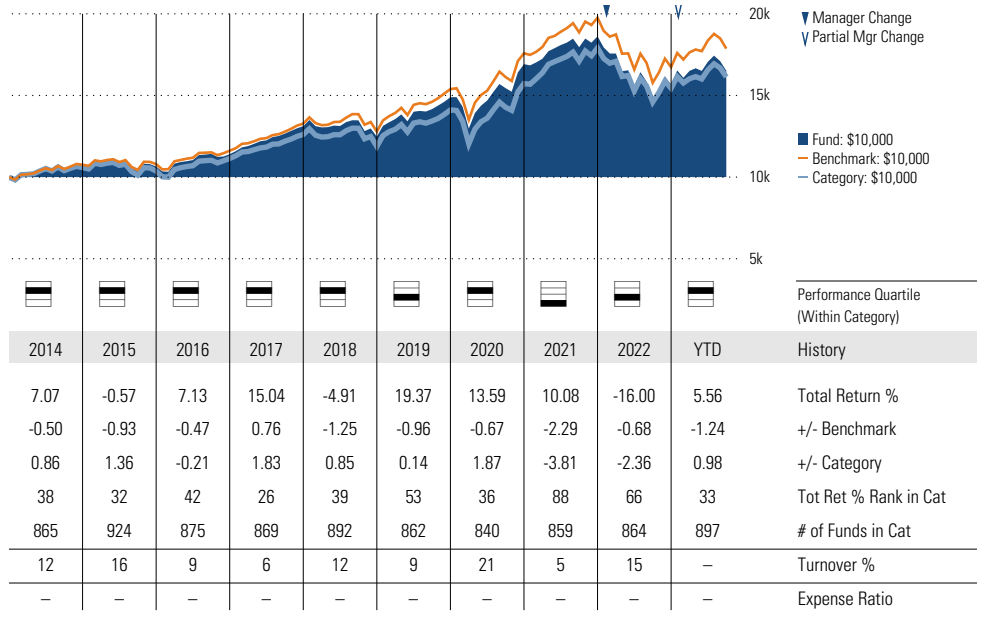
Morningstar Investment Management LLC Analysis

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.

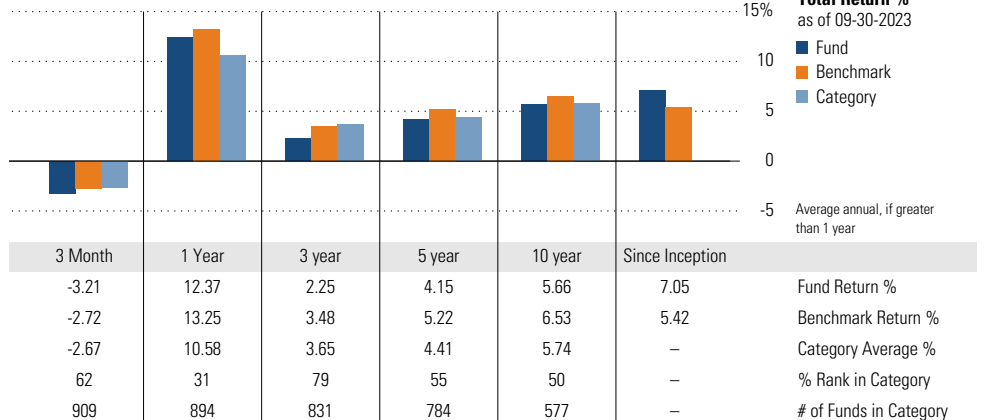
ESG Metrics

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

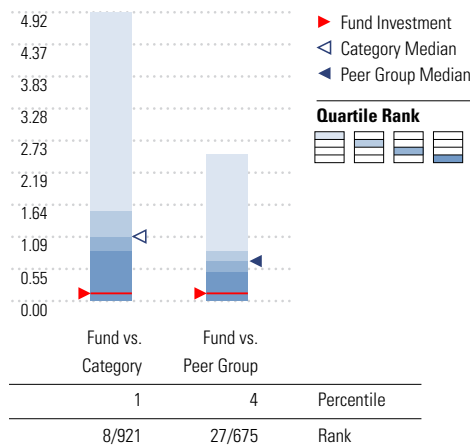
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -1.20 | - | -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

| Metric | 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 |

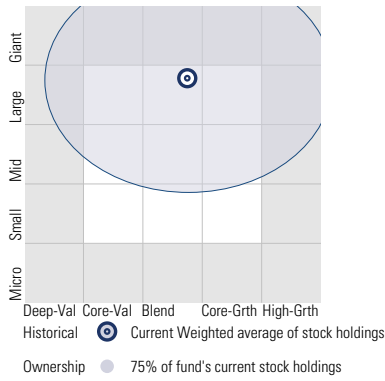
Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category
Moderate Allocation

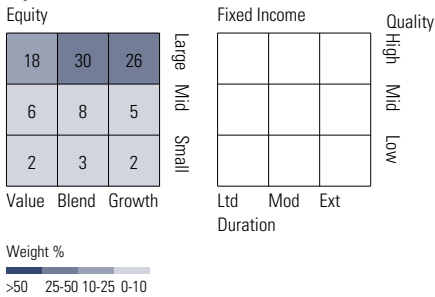
Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 09-30-2023

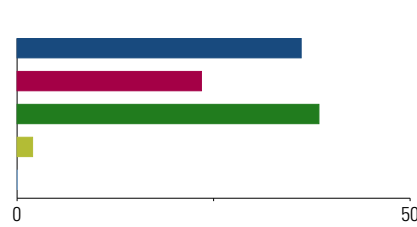
Morningstar Style Box™



Style Breakdown

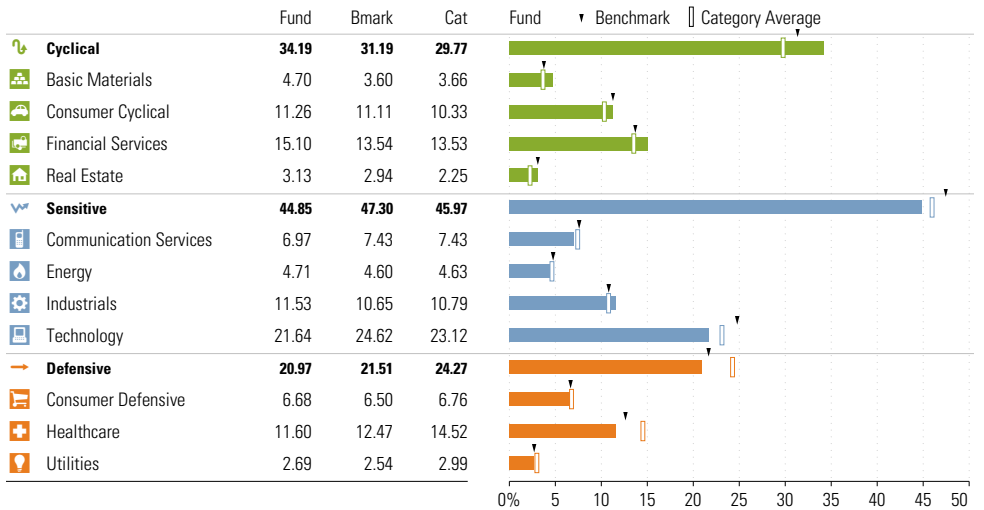


Asset Allocation as of 09-30-2023



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 36.14 | 48.05 |
| Non-US Stocks | 23.45 | 10.07 |
| Bonds | 38.40 | 34.67 |
| Cash | 1.97 | 3.72 |
| Other | 0.04 | 3.49 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2023



Top 6 Holdings as of 09-30-2023

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx Inv | - | 36.34 | 36.34 | - | - |
| ⊕ Vanguard Total Bond Market II Idx 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 | - | - |
| ⊖ Mktliq 12/31/2049 | - | 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

Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

Portfolio Manager(s)

Donald Butler since 05-1998

Awais Khan since 07-2021

Aur lie Denis since 02-2023

Aaron Choi since 08-2023

Quantitative Screens

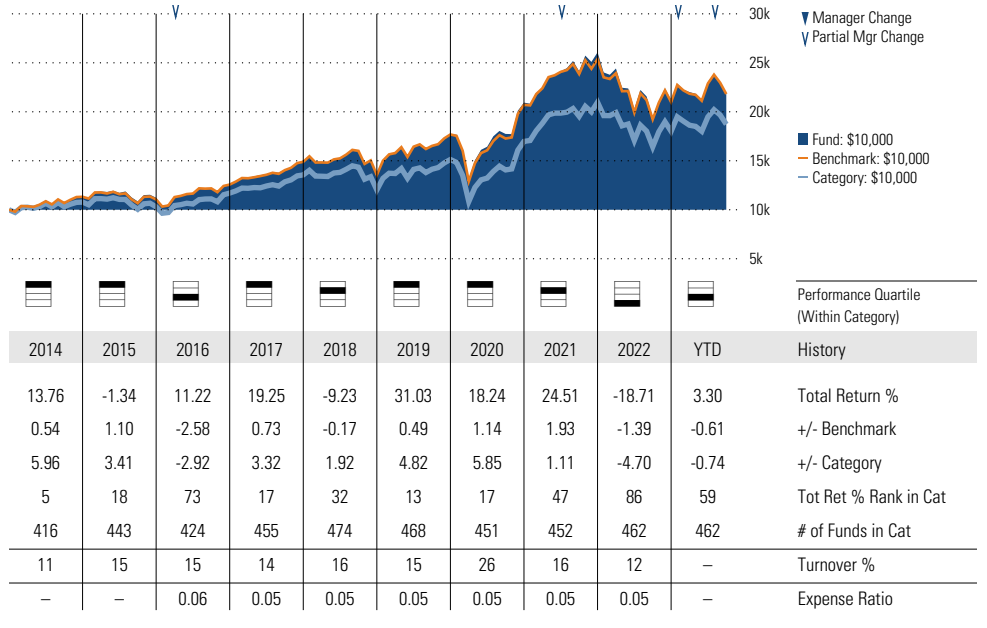
Performance: The fund has finished in the Mid-Cap Blend category's top three quartiles in 9 of the 10 years it's been in existence.

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 years.

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

Growth of \$10,000



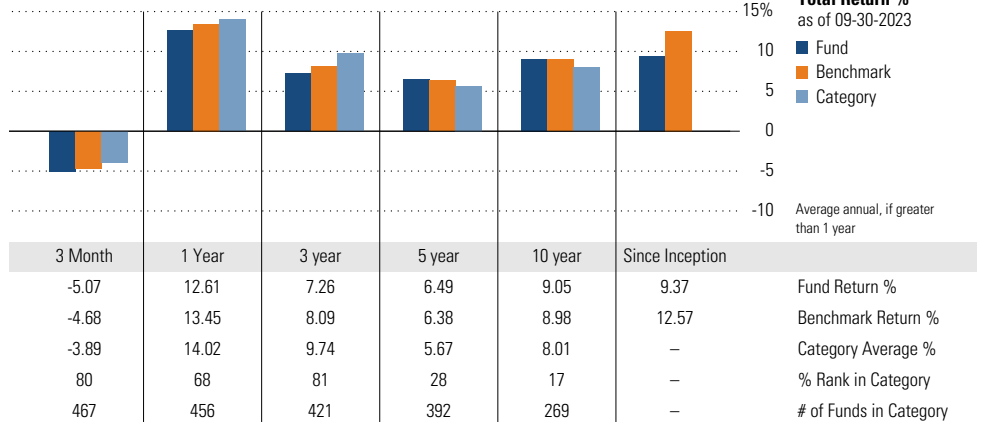
Morningstar Investment Management LLC Analysis

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

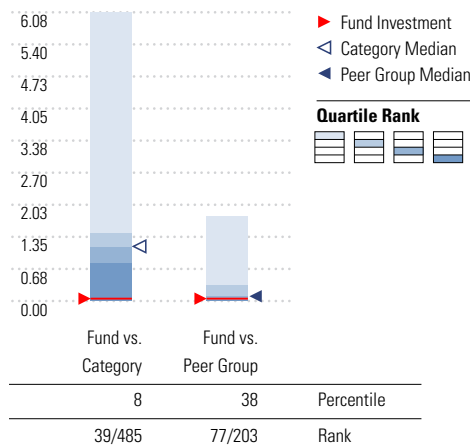
ESG Metrics

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -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

| Metric | 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

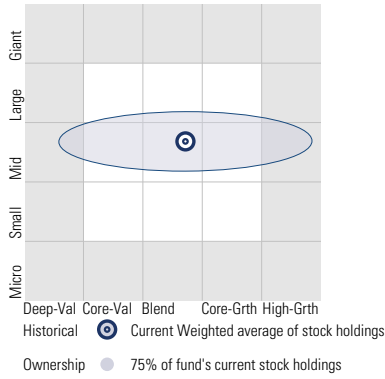
Mid-Cap Blend

Morningstar Index

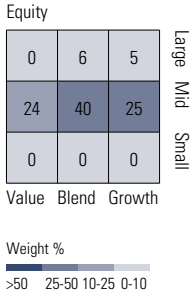
Russell Mid Cap TR USD

Style Analysis as of 09-30-2023

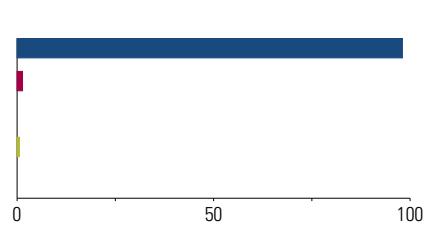
Morningstar Style Box™



Style Breakdown

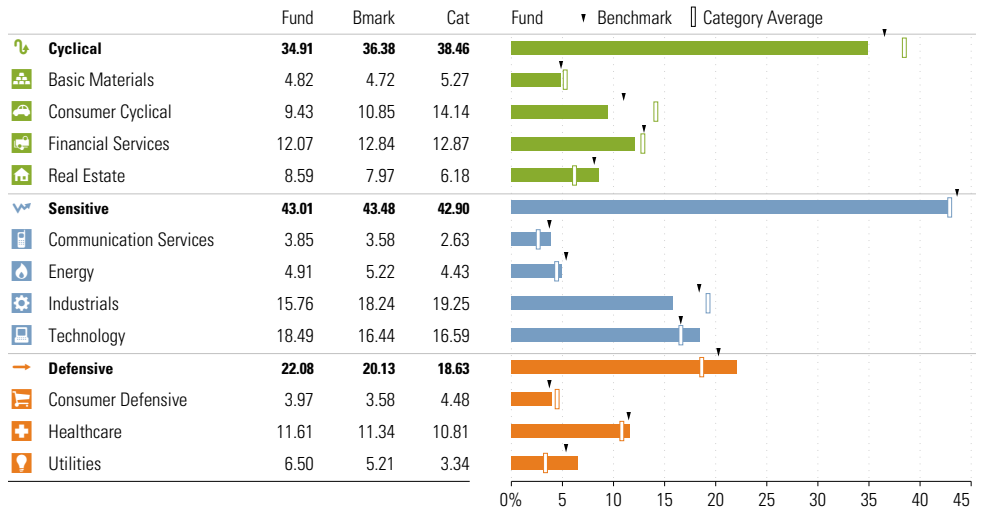


Asset Allocation as of 09-30-2023



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 98.04 | 95.65 |
| Non-US Stocks | 1.38 | 2.70 |
| Bonds | 0.00 | 0.03 |
| Cash | 0.59 | 1.23 |
| Other | 0.00 | 0.38 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2023



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 years.

✔ **Net Expense:** The fund's expense ratio of 0.12 is 88.79% lower than the Real Estate category average.

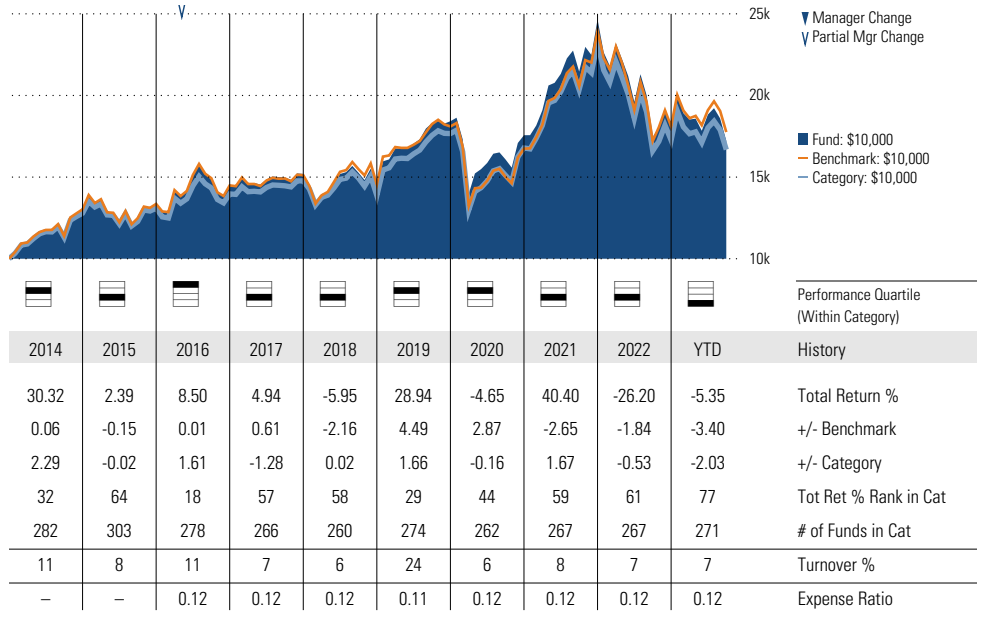
Morningstar Investment Management LLC Analysis

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.

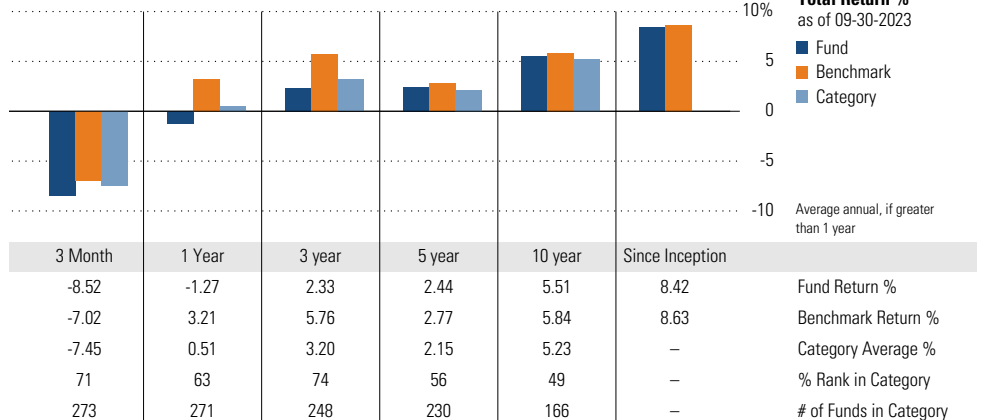
ESG Metrics

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

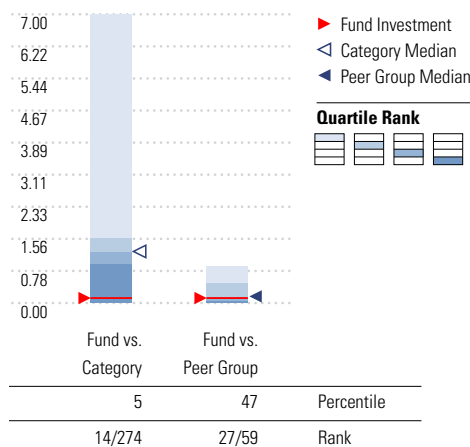
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -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

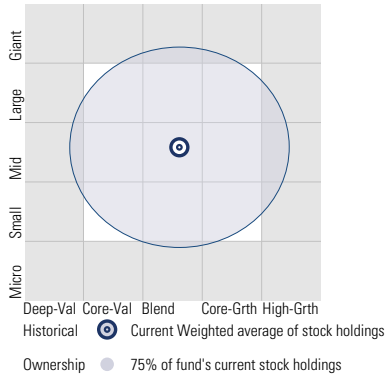
| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 29.65 | 38.46 | 31.64 |
| Price/Book Ratio | 2.23 | 2.42 | 2.27 |
| Geom Avg Mkt Cap \$B | 21.33 | 9.35 | 31.22 |
| ROE | 12.99 | 9.56 | 14.92 |

Vanguard Real Estate Index Admiral VGSLX

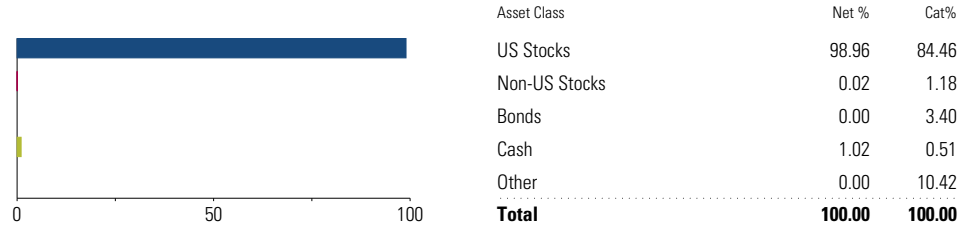
Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

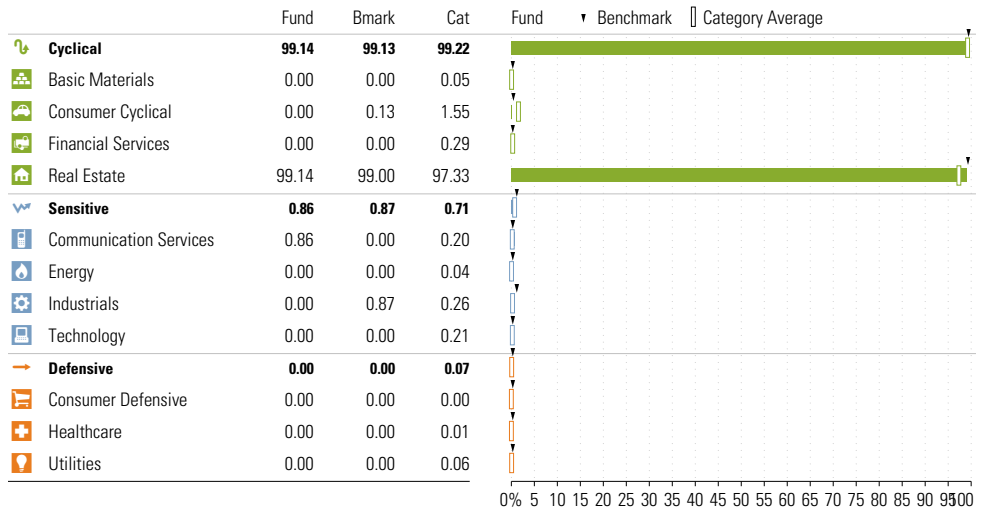
Style Analysis as of 09-30-2023
Morningstar Style Box™



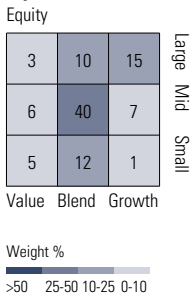
Asset Allocation as of 09-30-2023



Sector Weighting as of 09-30-2023



Style Breakdown



Top 15 Holdings as of 09-30-2023

| 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 |
| ⊖ American Tower Corp | 5.71 | 26.13 | -20.90 | Real Estate |
| ⊖ Equinix Inc | 4.94 | 31.06 | 12.44 | Real Estate |
| ⊖ Public Storage | 2.95 | 34.02 | -2.74 | Real Estate |
| ⊖ Crown Castle Inc | 2.94 | 36.96 | -28.69 | Real Estate |
| ⊖ 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

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.

✔ **Style:** The fund has landed in its primary style box — Small Growth — 81.25 % of the time over the past three years.

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

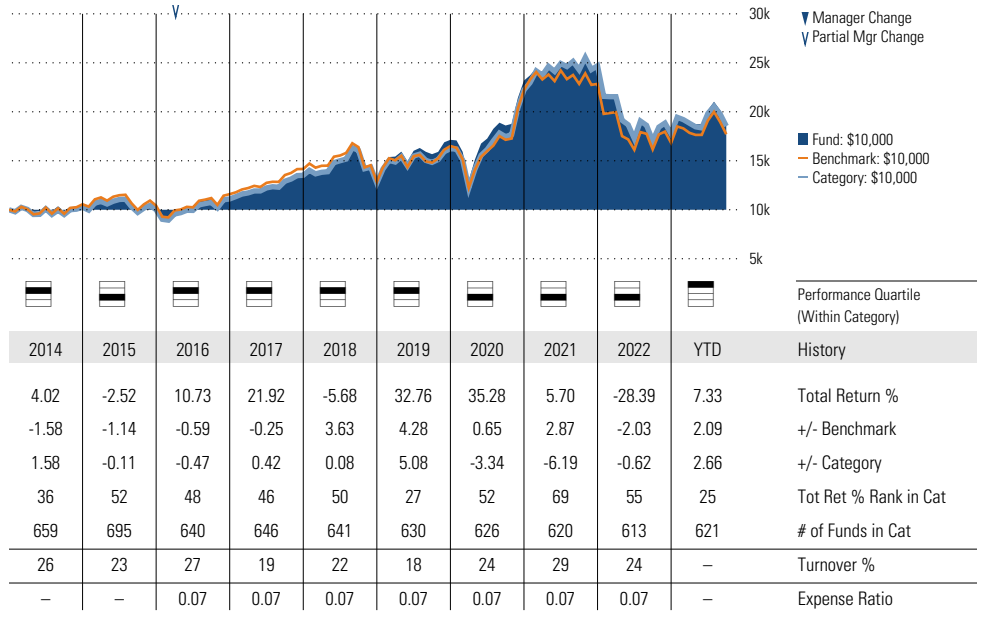
Morningstar Investment Management LLC Analysis

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.

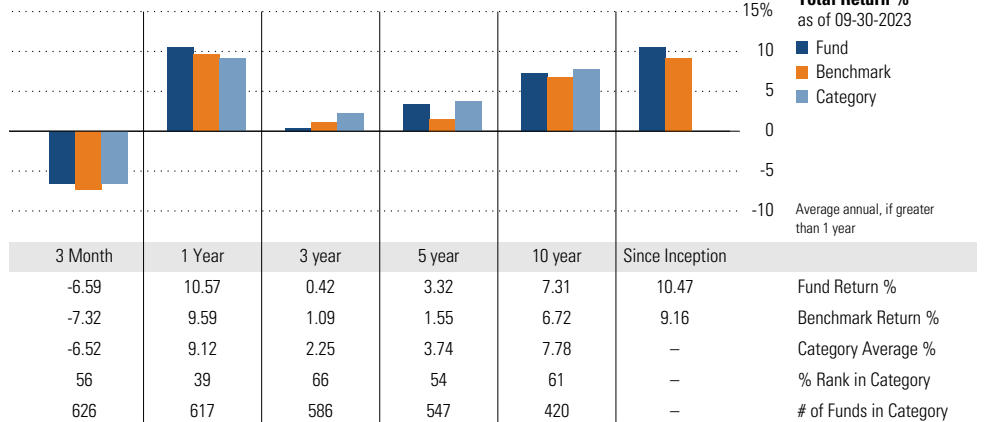
ESG Metrics

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

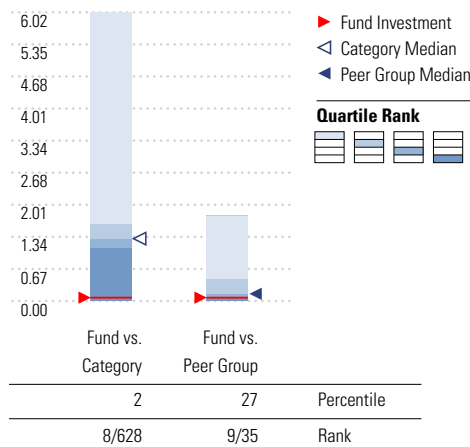
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | -0.66 | - | 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

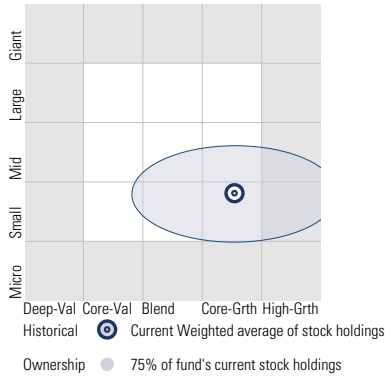
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 24.33 | 20.11 | 24.88 |
| Price/Book Ratio | 3.65 | 3.83 | 3.93 |
| Geom Avg Mkt Cap \$B | 5.91 | 2.75 | 5.46 |
| ROE | 9.62 | 9.52 | 14.27 |

Vanguard Small Cap Growth Index Admiral VSGAX

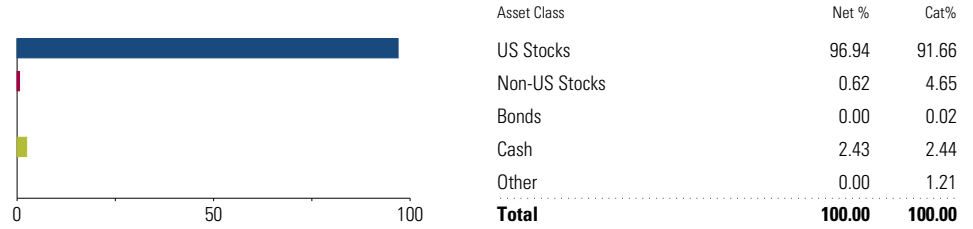
Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

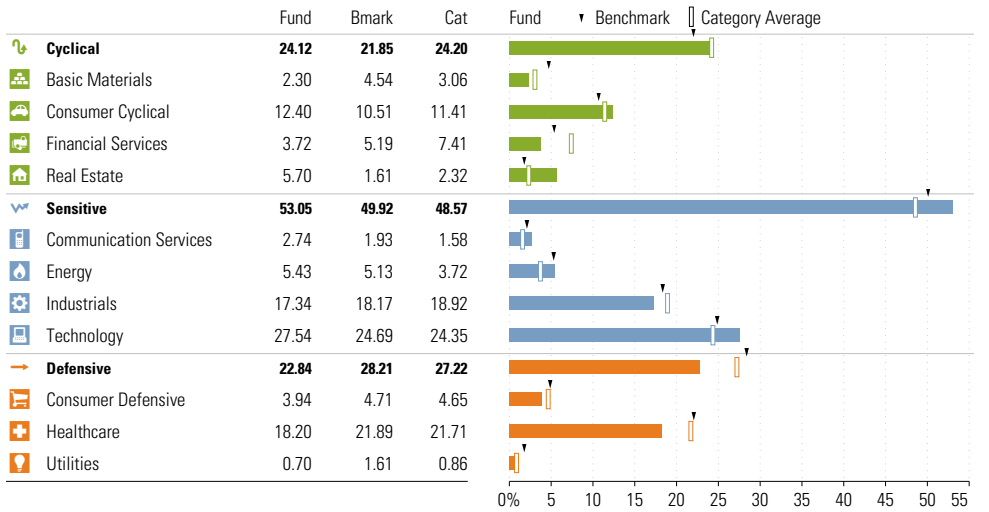
Style Analysis as of 09-30-2023
Morningstar Style Box™



Asset Allocation as of 09-30-2023



Sector Weighting as of 09-30-2023



Style Breakdown



Top 15 Holdings as of 09-30-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ Slcmt1142 | 2.42 | 2.42 | - | - |
| ⊕ Fair Isaac Corp | 1.02 | 3.44 | 45.10 | Technology |
| ⊕ Targa Resources Corp | 0.93 | 4.37 | 18.46 | Energy |
| ⊕ PTC Inc | 0.83 | 5.20 | 18.03 | Technology |
| ⊕ Entegris Inc | 0.72 | 5.92 | 43.63 | Technology |
| ⊕ Exact Sciences Corp | 0.72 | 6.64 | 37.79 | Healthcare |
| ⊕ Axon Enterprise Inc | 0.71 | 7.35 | 19.92 | Industrials |
| ⊕ Deckers Outdoor Corp | 0.66 | 8.02 | 28.79 | Consumer Cyclical |
| ⊕ Vertiv Holdings Co Class A | 0.64 | 8.66 | 172.33 | Industrials |
| ⊕ Liberty Formula One Group Registered Shs Series -C- Formula One | 0.64 | 9.30 | 6.23 | Communication Svc |
| ⊕ Lattice Semiconductor Corp | 0.64 | 9.94 | 32.44 | Technology |
| ⊕ 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.

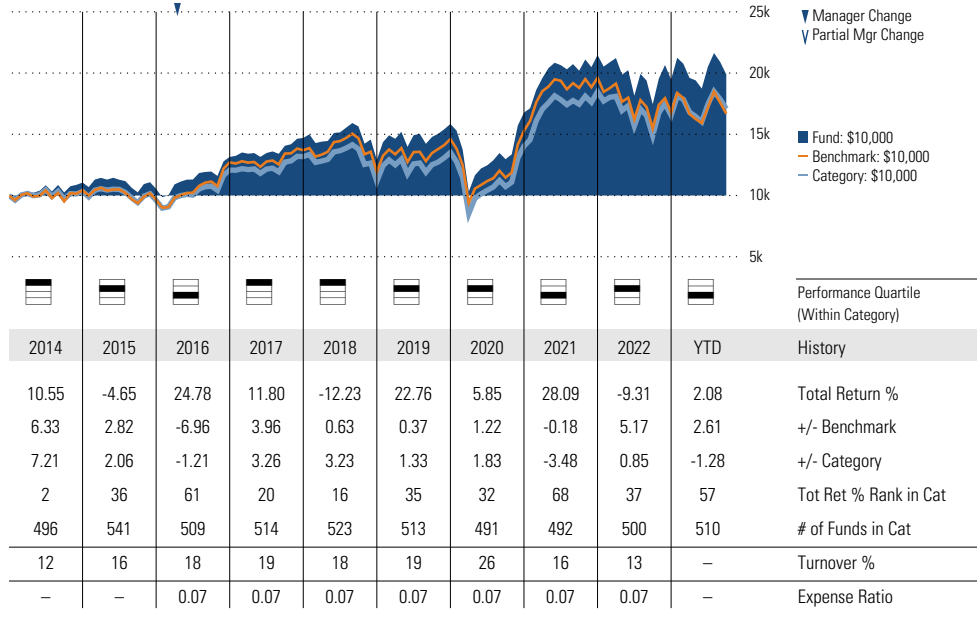
Morningstar Investment Management LLC Analysis

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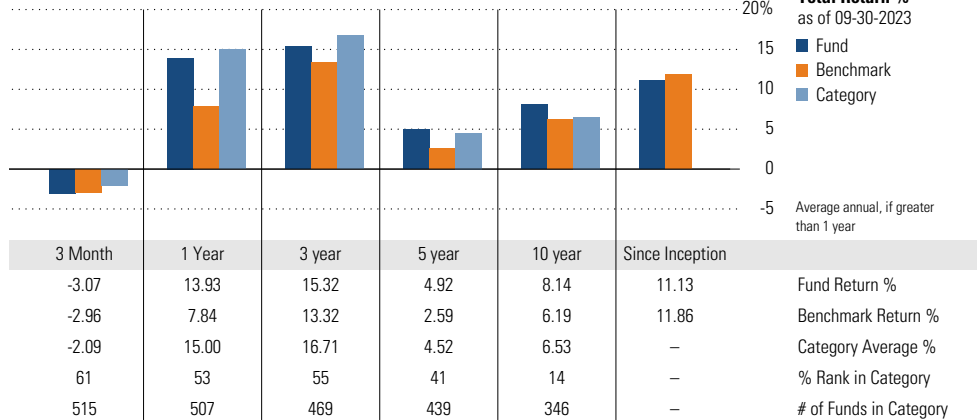
ESG Metrics

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

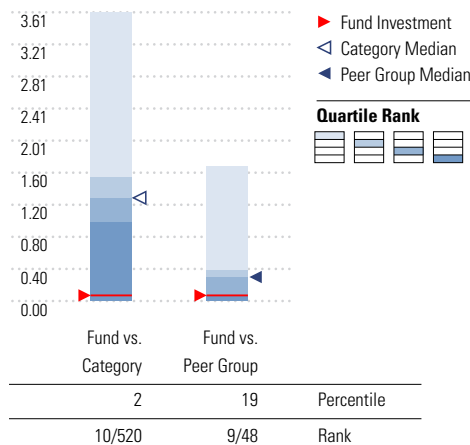
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 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 |

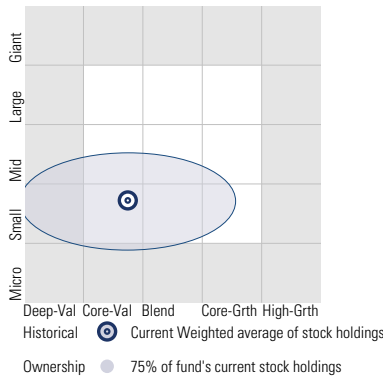
Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

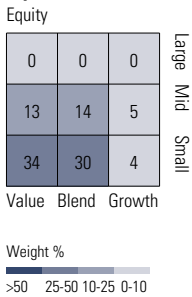
Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 09-30-2023

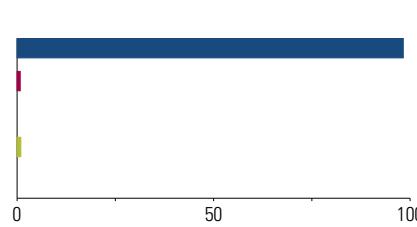
Morningstar Style Box™



Style Breakdown

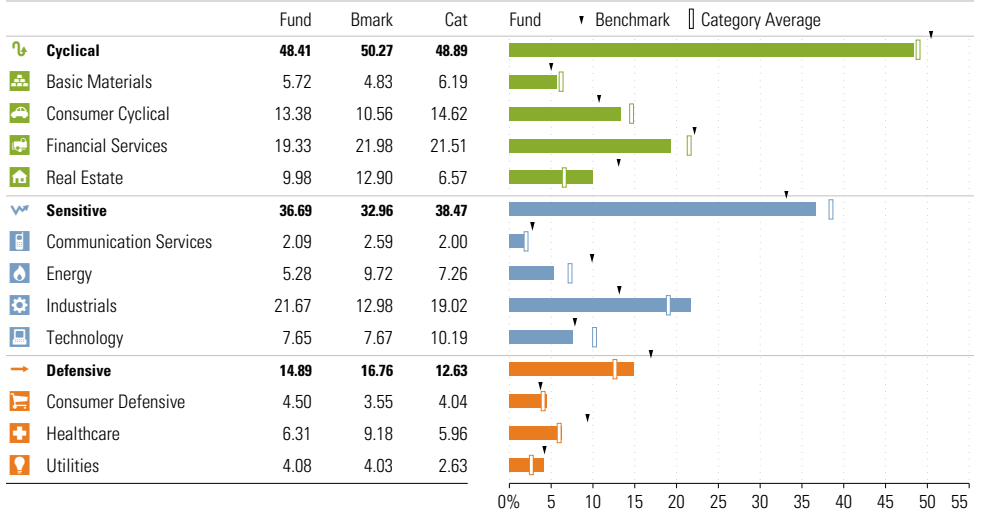


Asset Allocation as of 09-30-2023



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

Sector Weighting as of 09-30-2023



Top 15 Holdings as of 09-30-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| Slcmt1142 | 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 |
| Reliance Steel & Aluminum Co | 0.61 | 3.33 | 31.02 | Basic Materials |
| Atmos Energy Corp | 0.57 | 3.89 | -3.50 | Utilities |
| Booz Allen Hamilton Holding Corp Class A | 0.55 | 4.44 | 5.89 | Industrials |
| Jabil Inc | 0.53 | 4.97 | 86.41 | 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 |
| 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.

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

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

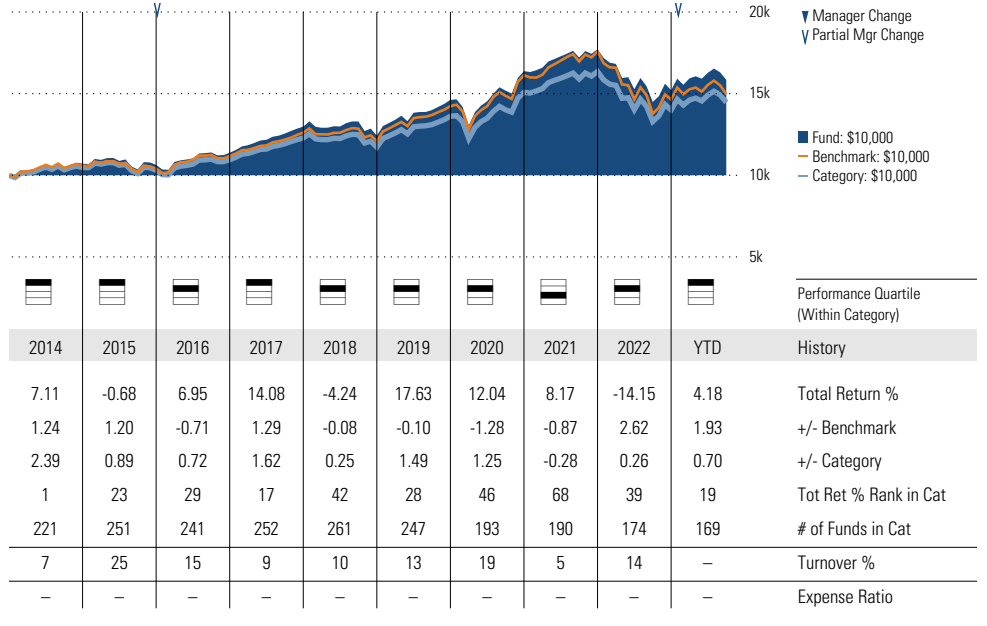
Morningstar Investment Management LLC Analysis

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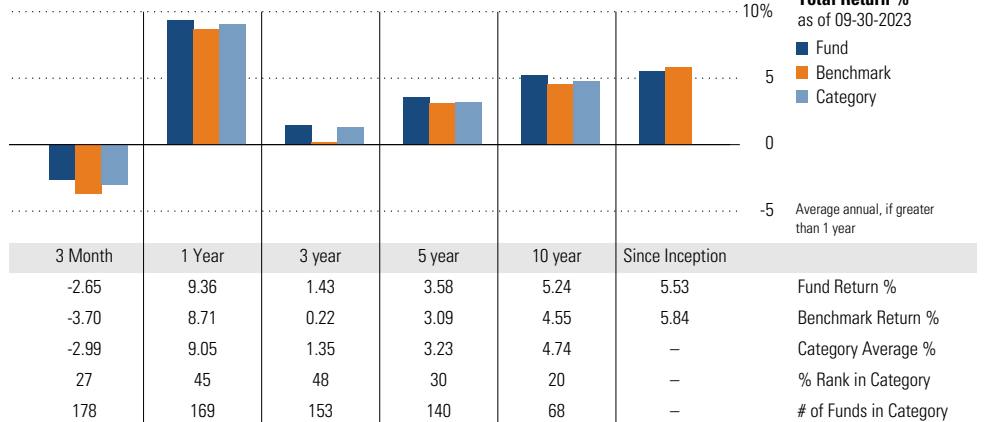
ESG Metrics

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

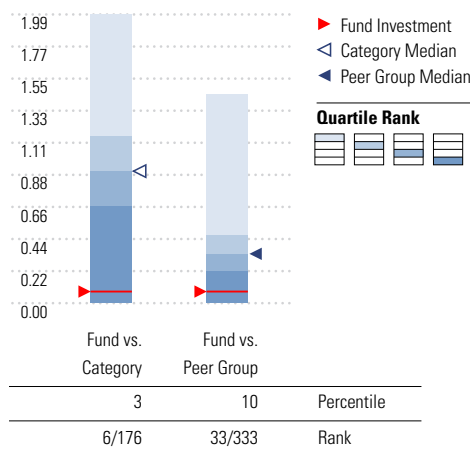
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.16 | - | 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

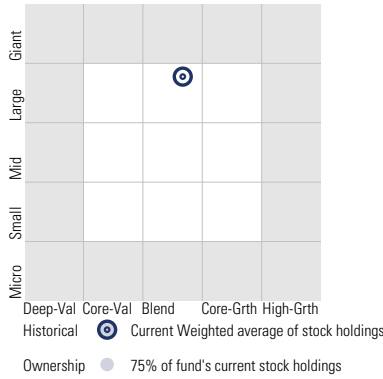
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.59 | 17.60 | 18.43 |
| Price/Book Ratio | 2.47 | 2.43 | 2.67 |
| Avg Eff Duration | 5.98 | - | 5.99 |

Vanguard Target Retirement 2020 Fund VTWNX

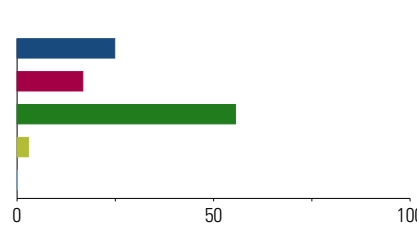
Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 09-30-2023
Morningstar Style Box™

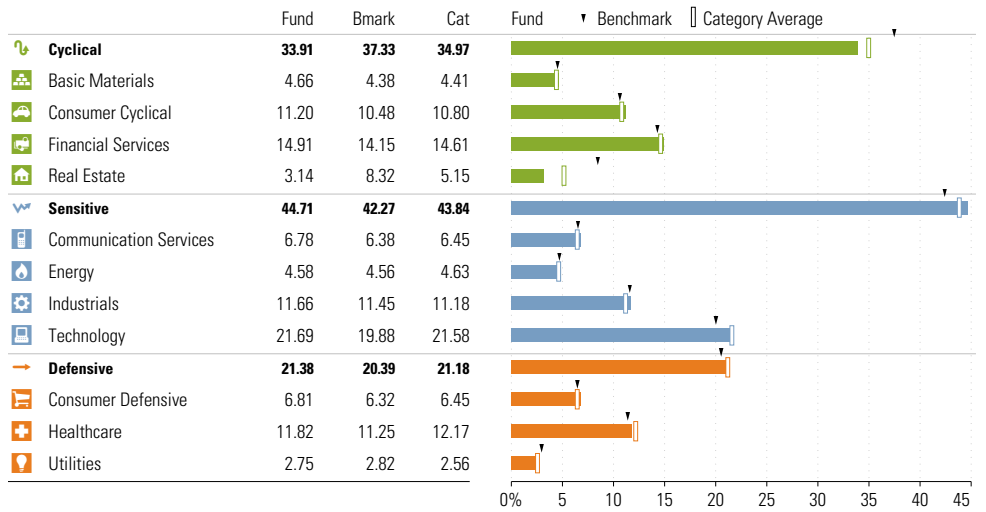


Asset Allocation as of 09-30-2023

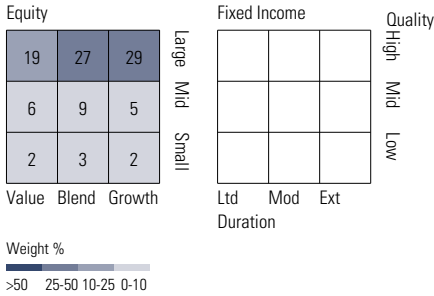


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 24.84 | 26.35 |
| Non-US Stocks | 16.72 | 14.08 |
| Bonds | 55.55 | 49.41 |
| Cash | 2.86 | 2.01 |
| Other | 0.03 | 8.15 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2023



Style Breakdown



Top 7 Holdings as of 09-30-2023

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Bond Market II Idx Inv | - | 31.67 | 31.67 | - | - |
| ⊖ Vanguard Total Stock Mkt Idx Instl Pls | - | 25.00 | 56.68 | - | - |
| ⊖ Vanguard Total Intl Stock Index Inv | - | 17.18 | 73.86 | - | - |
| ⊕ Vanguard Total Intl Bd II Idx Instl | - | 14.20 | 88.06 | - | - |
| ⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm | - | 11.09 | 99.15 | - | - |
| ⊖ Mktliq 12/31/2049 | - | 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.

✔ **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 2025 category average.

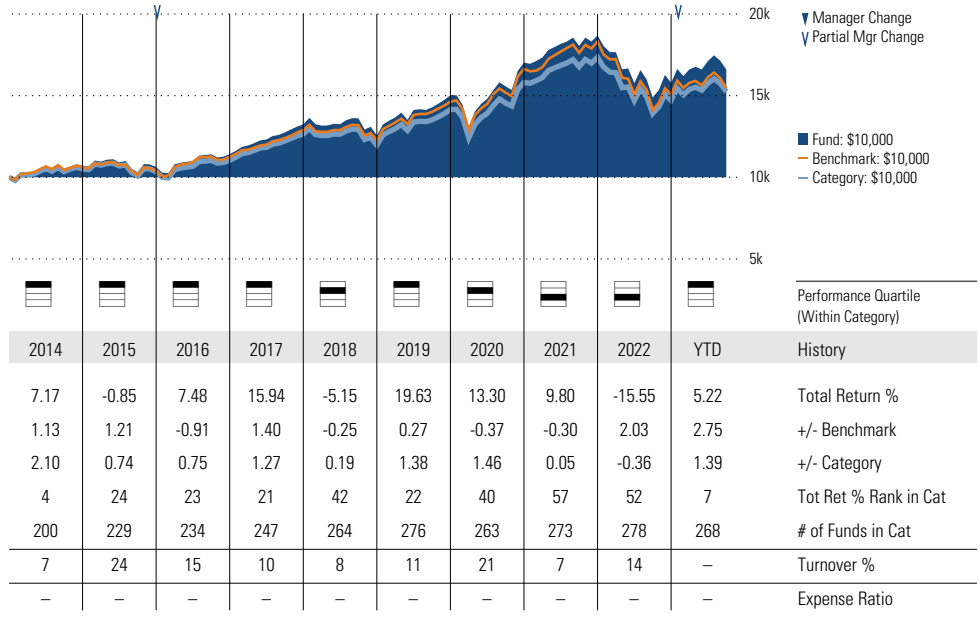
Morningstar Investment Management LLC Analysis

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.

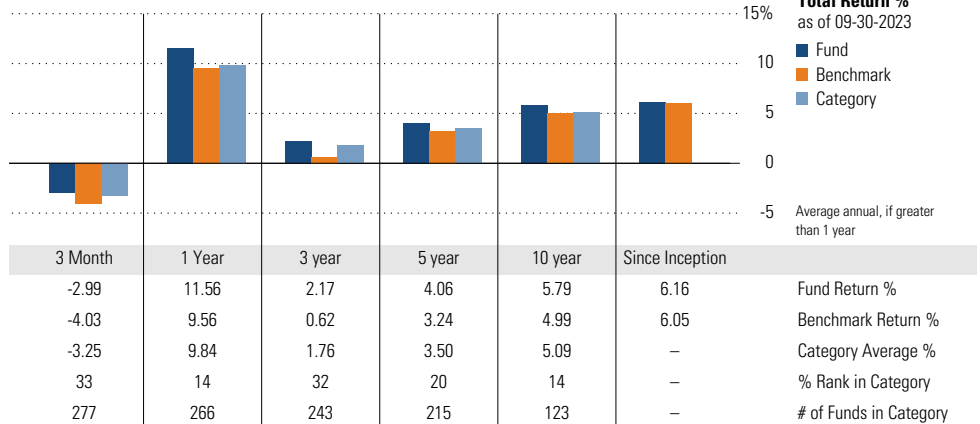
ESG Metrics

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

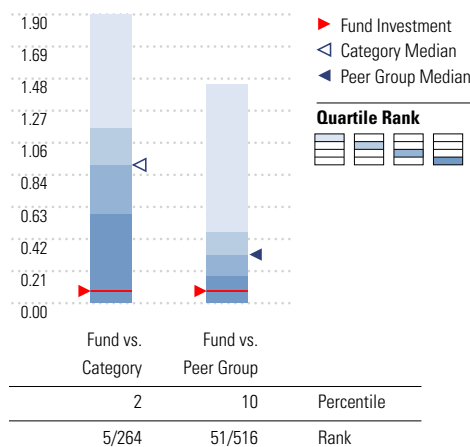
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.53 | - | 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

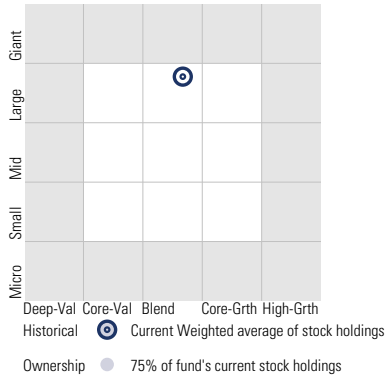
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.61 | 17.42 | 18.55 |
| Price/Book Ratio | 2.47 | 2.40 | 2.67 |
| Avg Eff Duration | 6.34 | - | 5.81 |

Vanguard Target Retirement 2025 Fund VTTVX

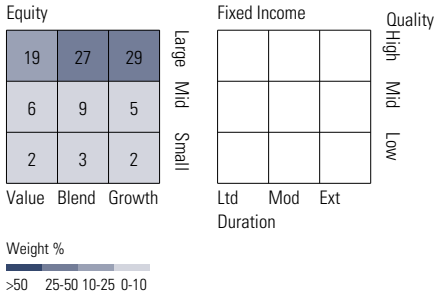
Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

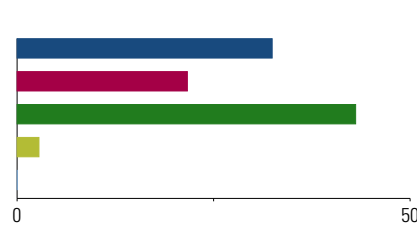
Style Analysis as of 09-30-2023
Morningstar Style Box™



Style Breakdown

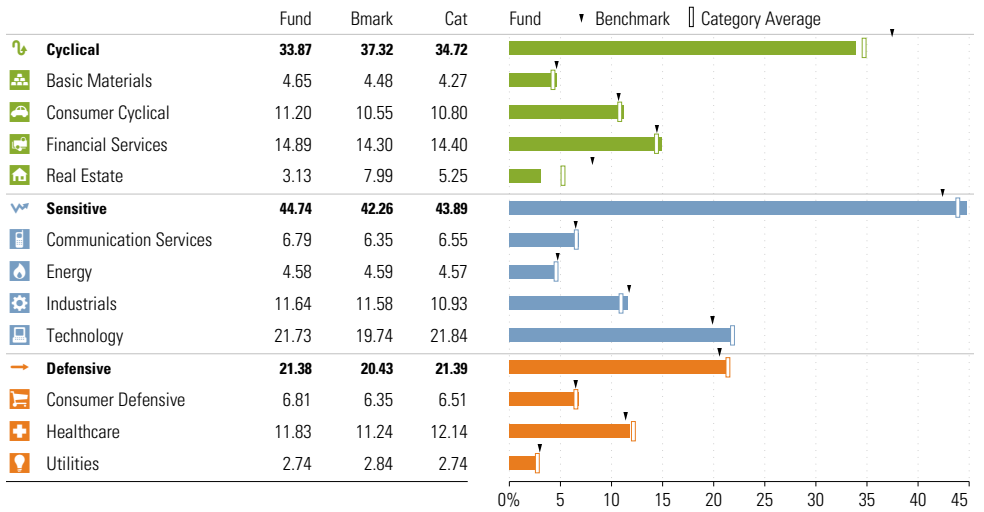


Asset Allocation as of 09-30-2023



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 32.45 | 29.48 |
| Non-US Stocks | 21.66 | 14.63 |
| Bonds | 43.07 | 42.50 |
| Cash | 2.78 | 2.65 |
| Other | 0.04 | 10.74 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2023



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 Idx Inv | - | 27.46 | 60.13 | - | - |
| ⊖ Vanguard Total Intl Stock Index Inv | - | 22.26 | 82.39 | - | - |
| ⊕ Vanguard Total Intl Bd II Idx Instl | - | 11.98 | 94.37 | - | - |
| ⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm | - | 4.46 | 98.83 | - | - |
| ⊖ Mktliq 12/31/2049 | - | 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.

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

✔ **Net Expense:** The fund's expense ratio of 0.08 is 87.3% lower than the Target-Date 2030 category average.

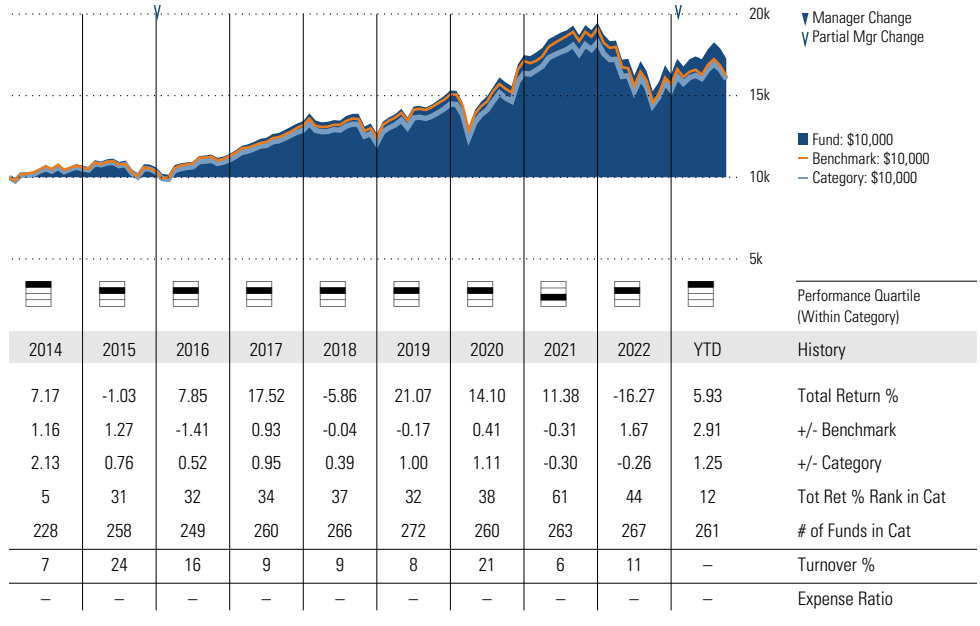
Morningstar Investment Management LLC Analysis

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.

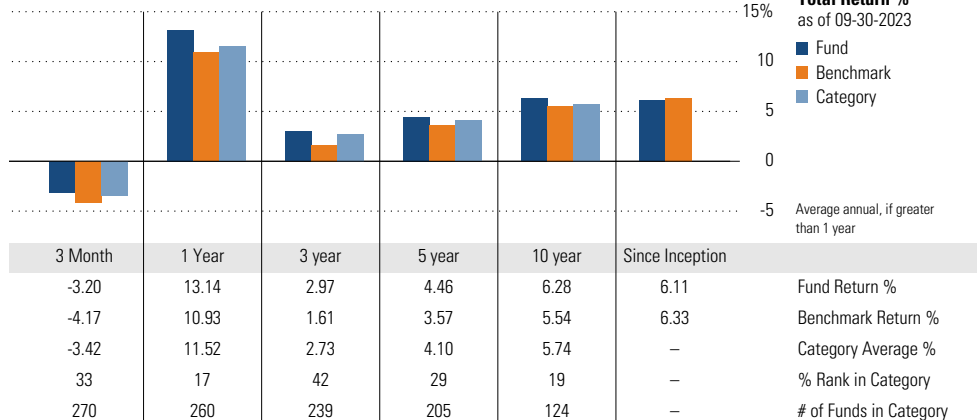
ESG Metrics

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

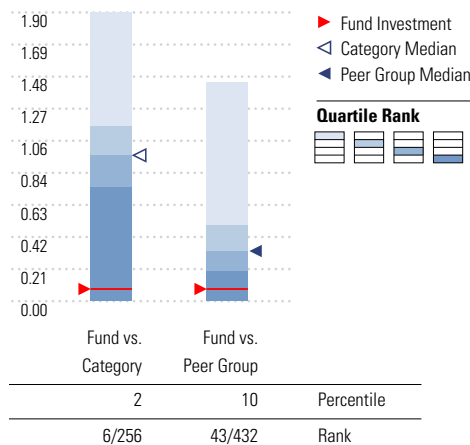
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.39 | - | 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

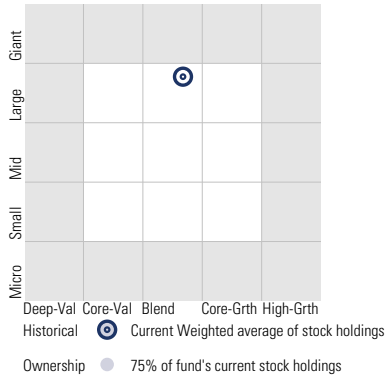
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.68 | 17.24 | 18.53 |
| Price/Book Ratio | 2.49 | 2.37 | 2.75 |
| Avg Eff Duration | 6.73 | - | 5.85 |

Vanguard Target Retirement 2030 Fund VTHRX

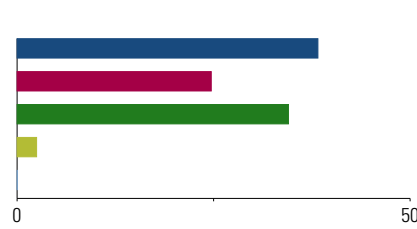
Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 09-30-2023
Morningstar Style Box™

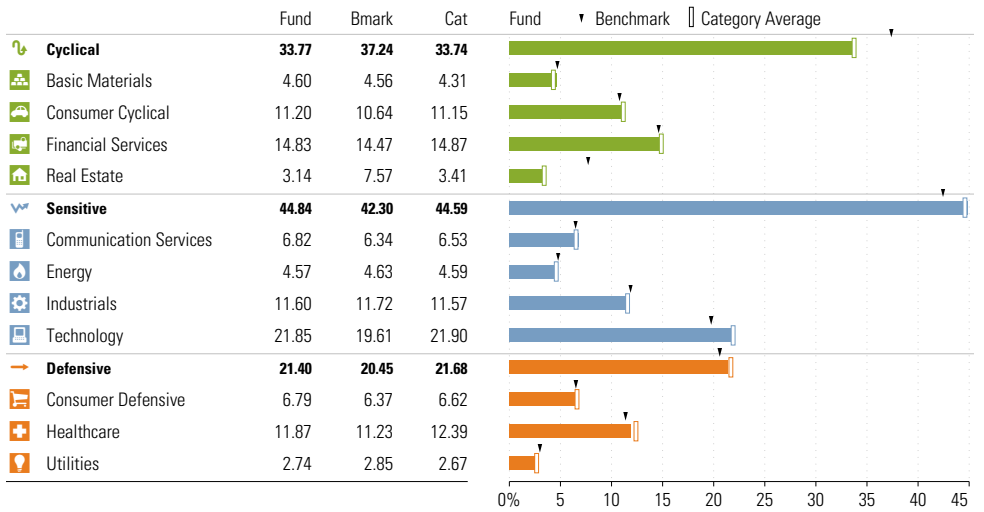


Asset Allocation as of 09-30-2023

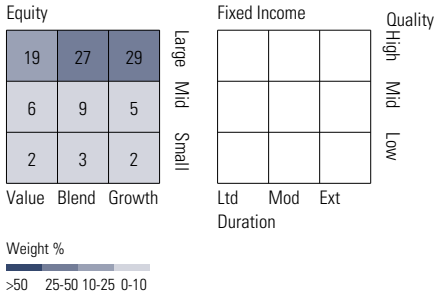


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 38.27 | 35.41 |
| Non-US Stocks | 24.70 | 18.47 |
| Bonds | 34.52 | 33.26 |
| Cash | 2.48 | 1.01 |
| Other | 0.03 | 11.85 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2023



Style Breakdown



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 | - | 38.53 | 38.53 | - | - |
| ⊖ Vanguard Total Intl Stock Index Inv | - | 25.37 | 63.90 | - | - |
| ⊕ Vanguard Total Bond Market II Idx Inv | - | 24.41 | 88.31 | - | - |
| ⊕ Vanguard Total Intl Bd II Idx Instl | - | 10.56 | 98.87 | - | - |
| ⊖ Mktliq 12/31/2049 | - | 1.11 | 99.98 | - | - |
| ⊕ Us Dollar | - | 0.02 | 100.00 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2035 Fund VTTX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
Aur lie 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 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.

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

✔ **Net Expense:** The fund's expense ratio of 0.08 is 87.1% lower than the Target-Date 2035 category average.

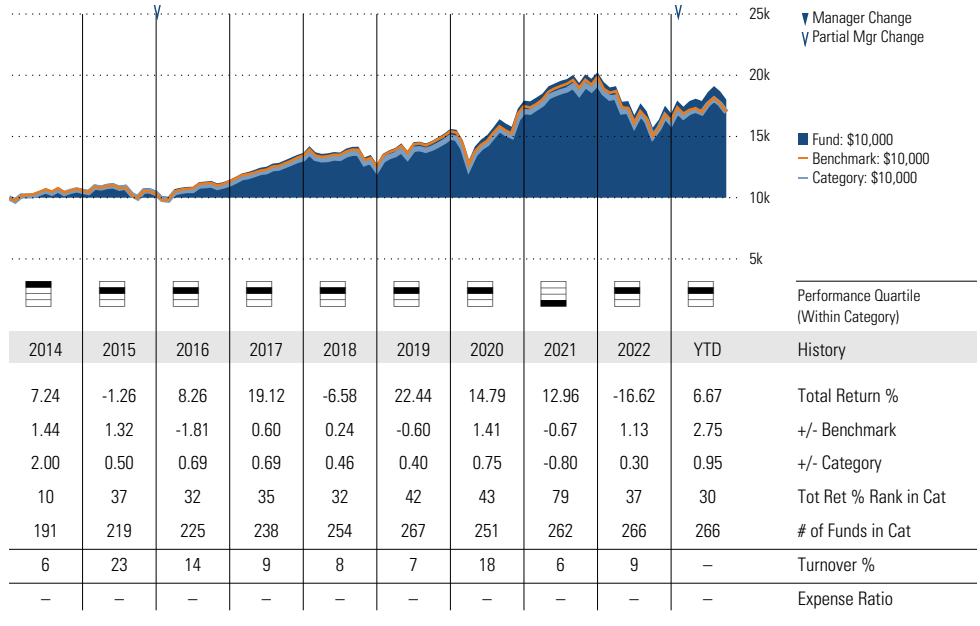
Morningstar Investment Management LLC Analysis

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.

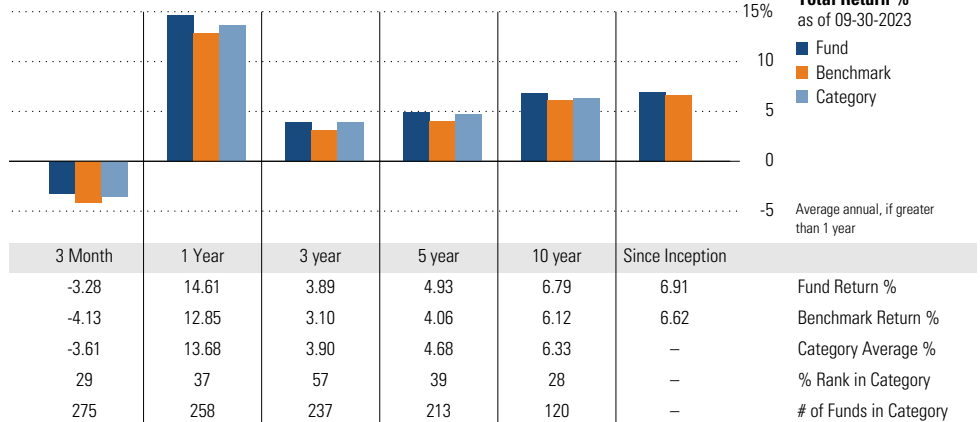
ESG Metrics

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

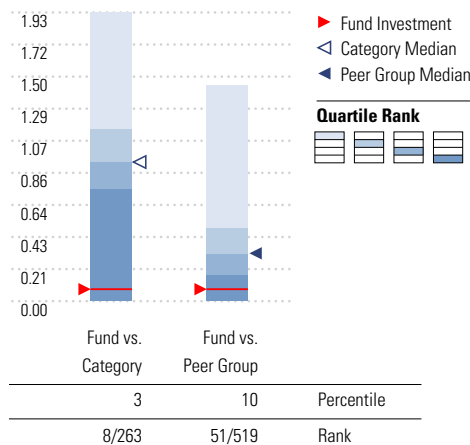
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.91 | - | 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

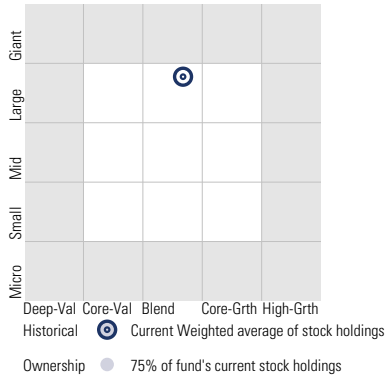
| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.70 | 17.07 | 18.50 |
| Price/Book Ratio | 2.50 | 2.34 | 2.71 |
| Avg Eff Duration | 6.73 | - | 6.11 |

Vanguard Target Retirement 2035 Fund VTTHX

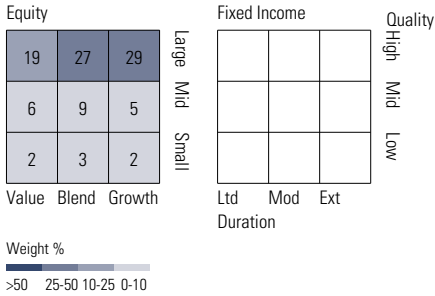
Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

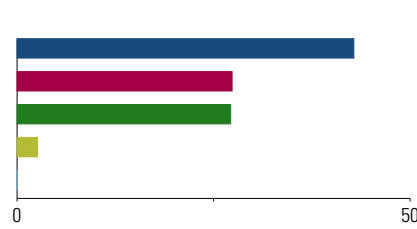
Style Analysis as of 09-30-2023
Morningstar Style Box™



Style Breakdown

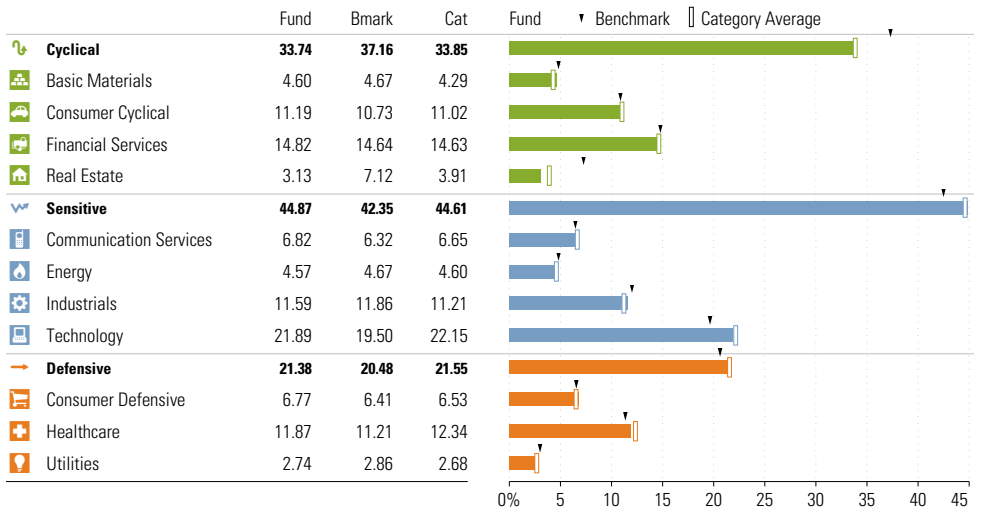


Asset Allocation as of 09-30-2023



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

Sector Weighting as of 09-30-2023



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 | - | 43.13 | 43.13 | - | - |
| ⊖ Vanguard Total Intl Stock Index Inv | - | 28.10 | 71.22 | - | - |
| ⊕ Vanguard Total Bond Market II Idx Inv | - | 19.21 | 90.43 | - | - |
| ⊕ Vanguard Total Intl Bd II Idx Instl | - | 8.31 | 98.74 | - | - |
| ⊕ Mktliq 12/31/2049 | - | 1.24 | 99.98 | - | - |
| ⊕ Us Dollar | - | 0.02 | 100.00 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2040 Fund VFORX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
Aurélien 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 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.

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

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

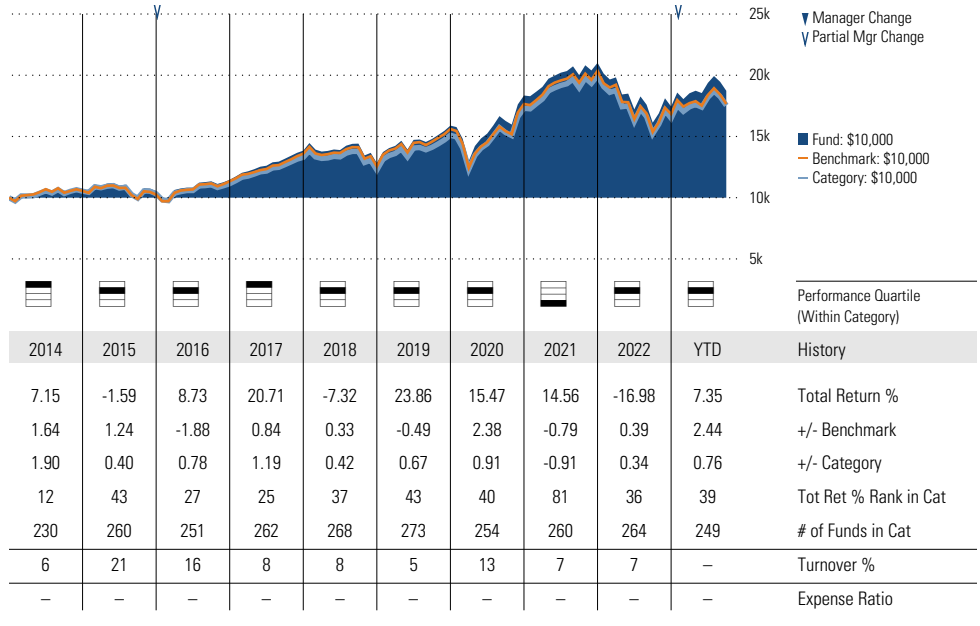
Morningstar Investment Management LLC Analysis

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 |

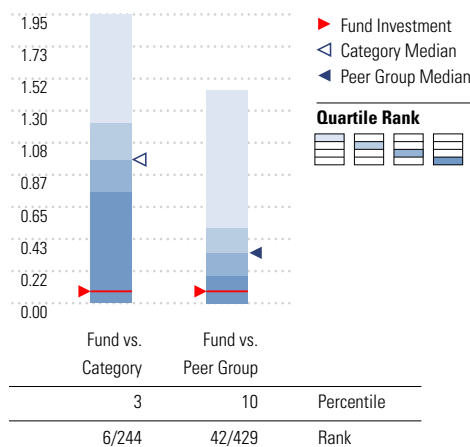
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.44 | - | 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

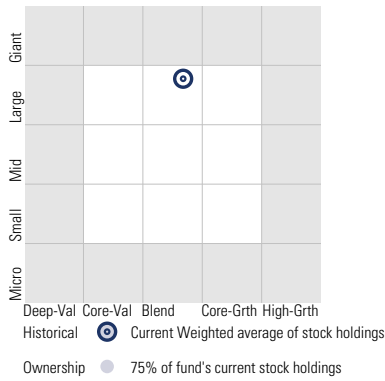
| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.75 | 16.90 | 18.51 |
| Price/Book Ratio | 2.51 | 2.31 | 2.74 |
| Avg Eff Duration | 6.72 | - | 6.11 |

Vanguard Target Retirement 2040 Fund VFORX

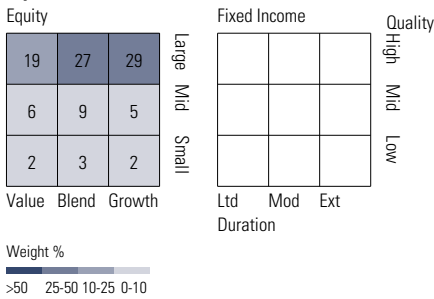
Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

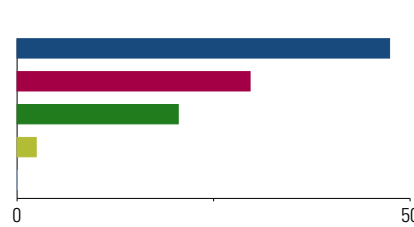
Style Analysis as of 09-30-2023
Morningstar Style Box™



Style Breakdown

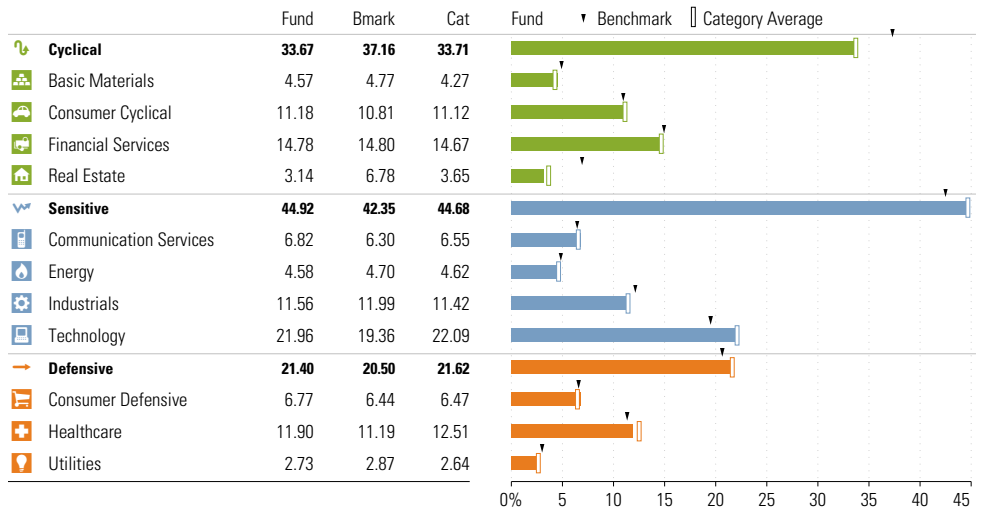


Asset Allocation as of 09-30-2023



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

Sector Weighting as of 09-30-2023



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 | - | 47.71 | 47.71 | - | - |
| ⊖ Vanguard Total Intl Stock Index Inv | - | 30.44 | 78.16 | - | - |
| ⊕ Vanguard Total Bond Market II Idx Inv | - | 14.69 | 92.85 | - | - |
| ⊕ Vanguard Total Intl Bd II Idx Instl | - | 6.07 | 98.92 | - | - |
| ⊖ Mktliq 12/31/2049 | - | 1.07 | 99.99 | - | - |
| ⊕ Us Dollar | - | 0.01 | 100.00 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2045 Fund VTIVX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

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

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

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

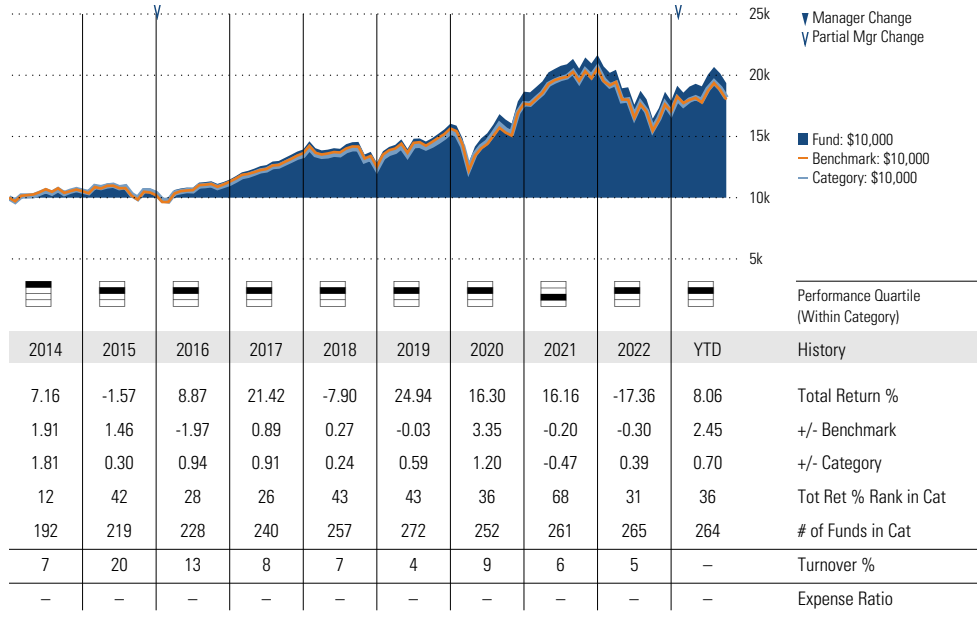
Morningstar Investment Management LLC Analysis

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.

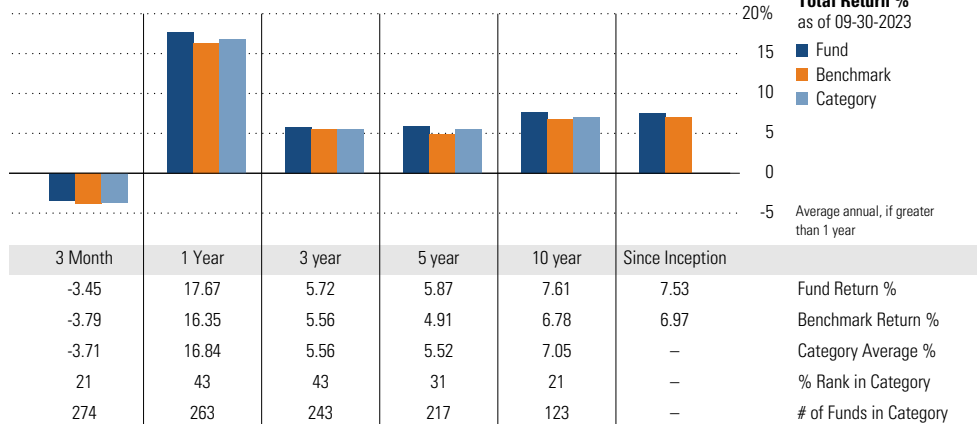
ESG Metrics

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

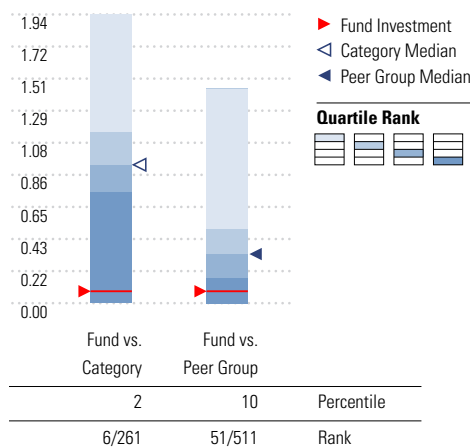
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.35 | - | 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

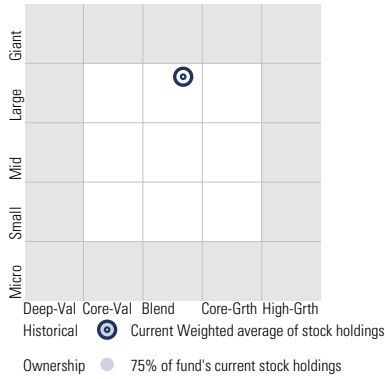
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.75 | 16.76 | 18.33 |
| Price/Book Ratio | 2.51 | 2.28 | 2.67 |
| Avg Eff Duration | 6.72 | - | 6.74 |

Vanguard Target Retirement 2045 Fund VTIVX

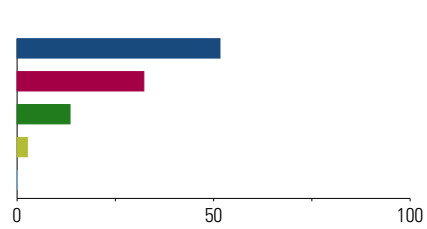
Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 09-30-2023
Morningstar Style Box™

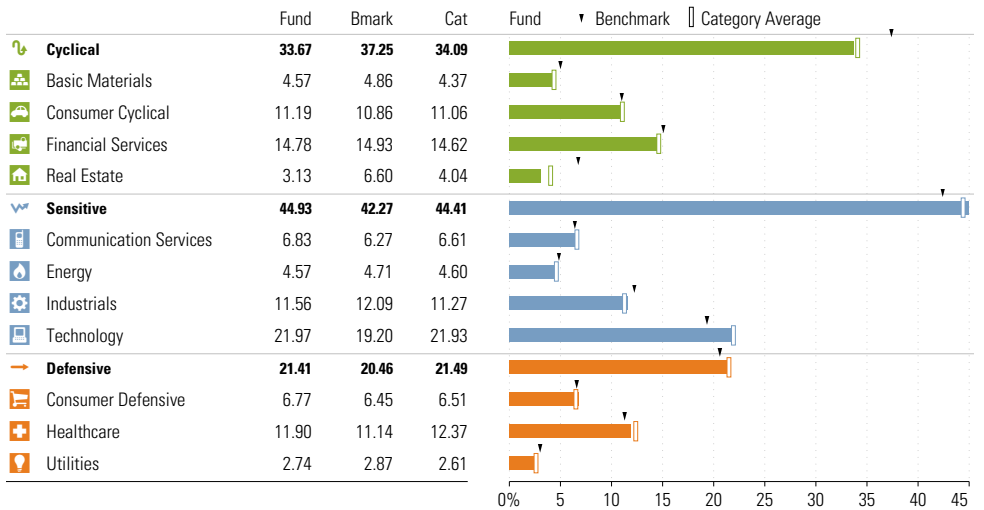


Asset Allocation as of 09-30-2023

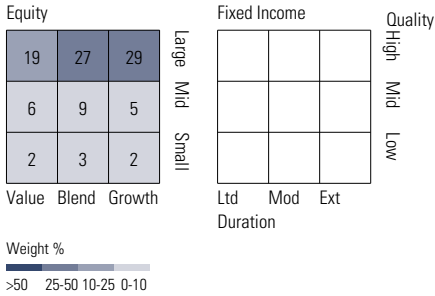


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 51.62 | 52.76 |
| Non-US Stocks | 32.25 | 27.21 |
| Bonds | 13.47 | 7.95 |
| Cash | 2.61 | 1.22 |
| Other | 0.05 | 10.87 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2023



Style Breakdown



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 | - | 51.98 | 51.98 | - | - |
| ⊖ Vanguard Total Intl Stock Index Inv | - | 33.12 | 85.10 | - | - |
| ⊕ Vanguard Total Bond Market II Idx Inv | - | 9.77 | 94.87 | - | - |
| ⊕ Vanguard Total Intl Bd II Idx Instl | - | 3.88 | 98.75 | - | - |
| ⊖ Mktliq 12/31/2049 | - | 1.24 | 99.99 | - | - |
| ⊕ Us Dollar | - | 0.01 | 100.00 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2050 Fund VFIX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
Aurélien 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 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.

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

✔ **Net Expense:** The fund's expense ratio of 0.08 is 87.88% lower than the Target-Date 2050 category average.

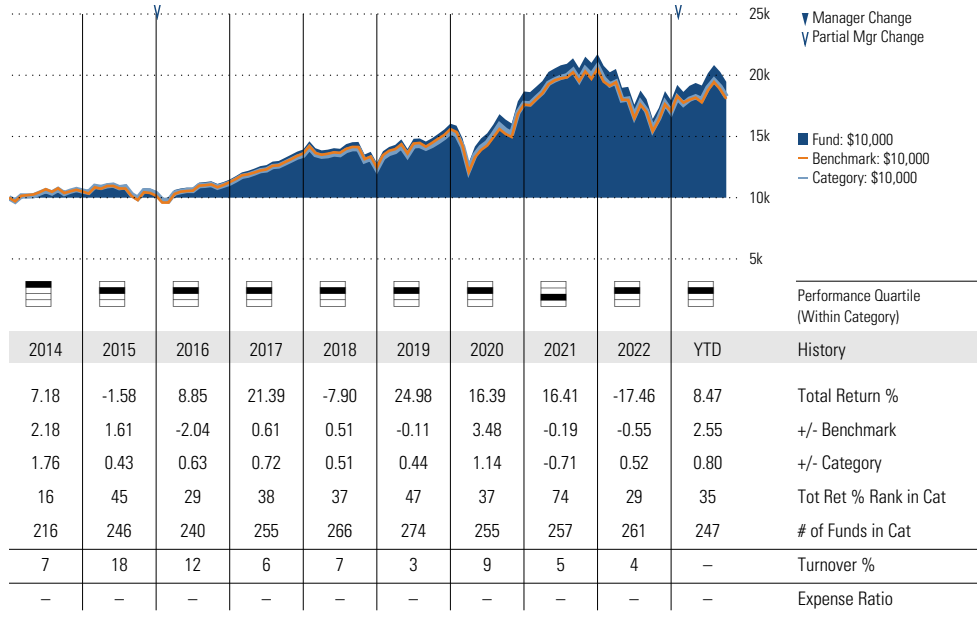
Morningstar Investment Management LLC Analysis

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.

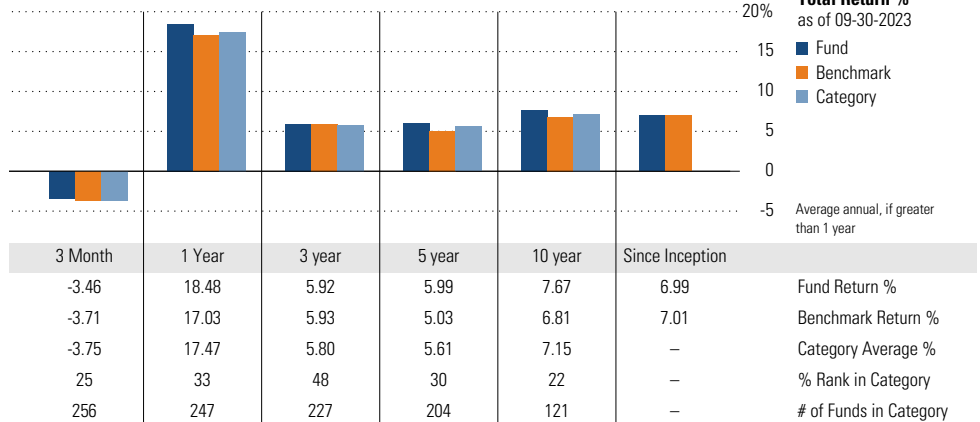
ESG Metrics

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

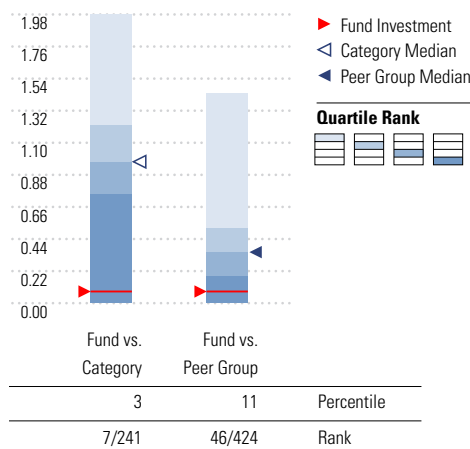
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.19 | - | -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

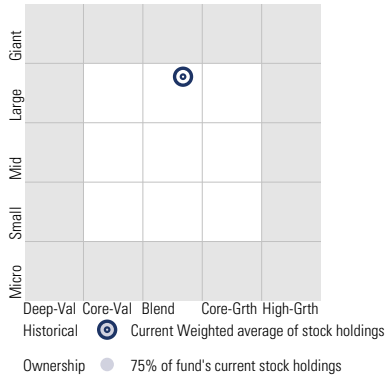
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.70 | 16.63 | 18.33 |
| Price/Book Ratio | 2.49 | 2.25 | 2.67 |
| Avg Eff Duration | 6.71 | - | 6.59 |

Vanguard Target Retirement 2050 Fund VFIFX

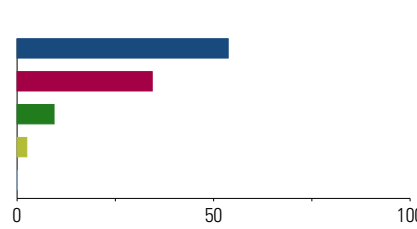
Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 09-30-2023
Morningstar Style Box™

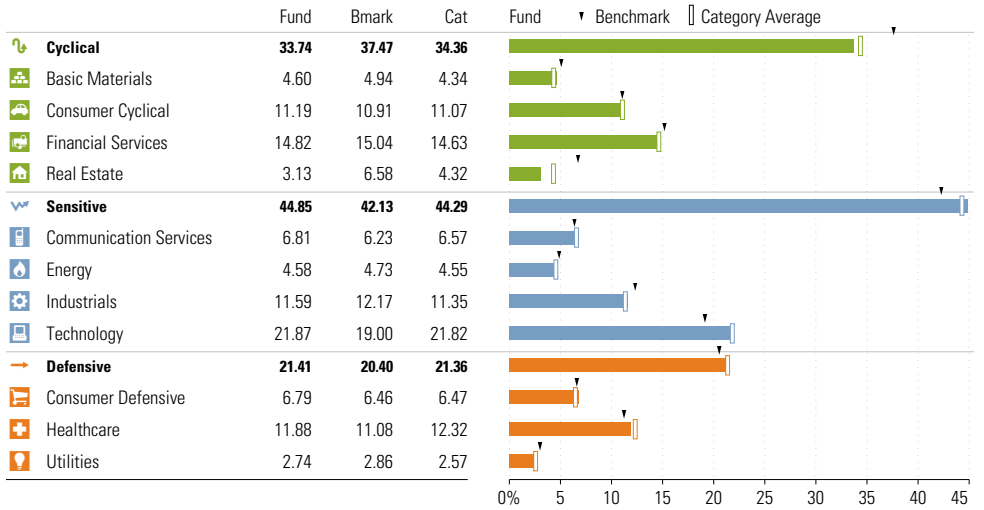


Asset Allocation as of 09-30-2023

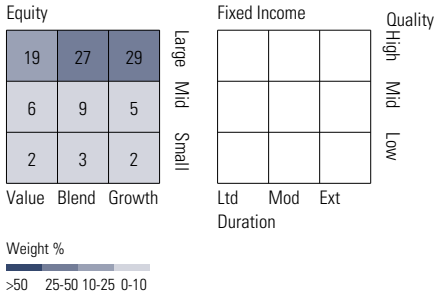


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 53.71 | 55.24 |
| Non-US Stocks | 34.38 | 28.24 |
| Bonds | 9.40 | 5.60 |
| Cash | 2.47 | 1.16 |
| Other | 0.05 | 9.76 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2023



Style Breakdown



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 | - | 54.07 | 54.07 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 35.31 | 89.38 | - | - |
| ⊕ Vanguard Total Bond Market II Idx Inv | - | 6.88 | 96.26 | - | - |
| ⊕ Vanguard Total Intl Bd II Idx Instl | - | 2.64 | 98.90 | - | - |
| ⊕ Mktliq 12/31/2049 | - | 1.08 | 99.99 | - | - |
| ⊕ Us Dollar | - | 0.01 | 100.00 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 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.

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

✔ **Net Expense:** The fund's expense ratio of 0.08 is 87.5% lower than the Target-Date 2055 category average.

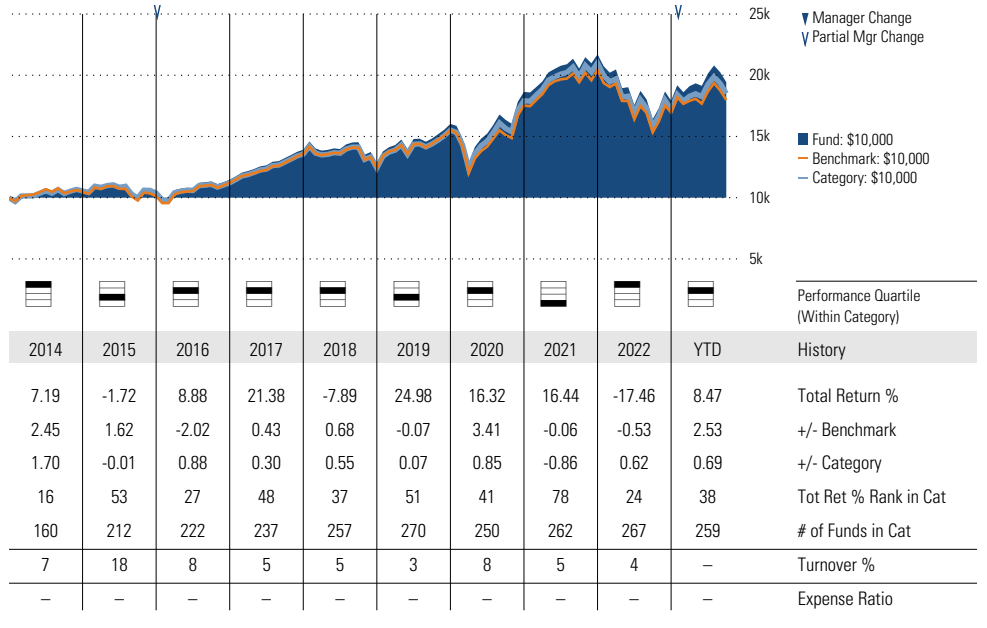
Morningstar Investment Management LLC Analysis

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 |

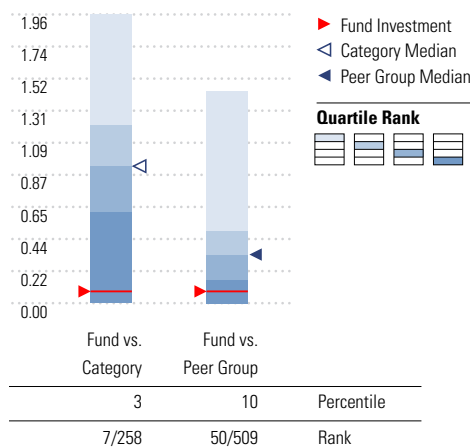
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.18 | - | 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

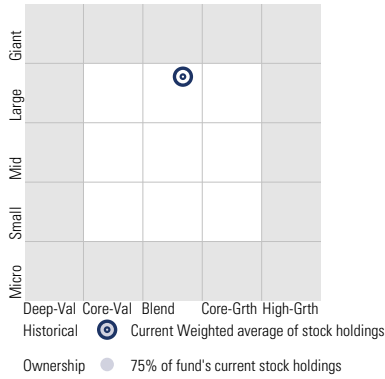
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.65 | 16.51 | 18.11 |
| Price/Book Ratio | 2.48 | 2.22 | 2.65 |
| Avg Eff Duration | 6.71 | - | 7.49 |

Vanguard Target Retirement 2055 Fund VFFVX

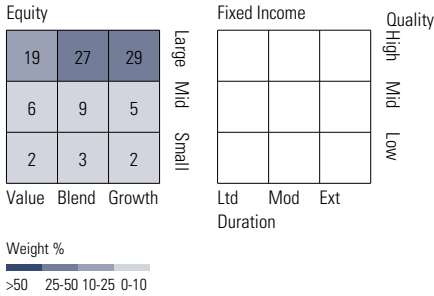
Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

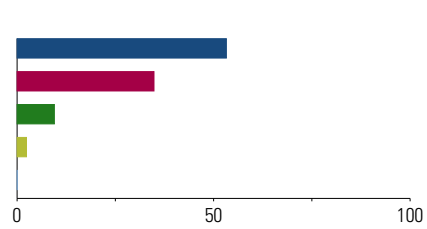
Style Analysis as of 09-30-2023
Morningstar Style Box™



Style Breakdown

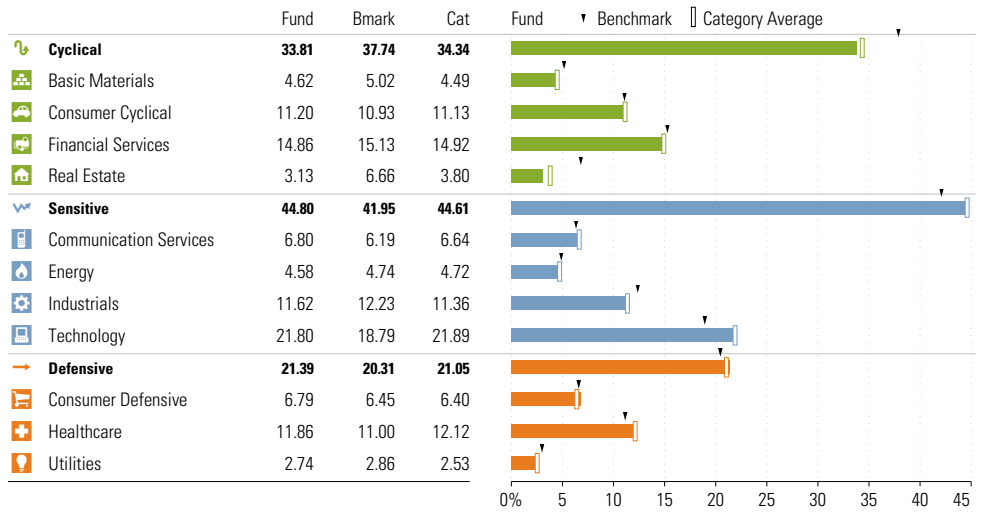


Asset Allocation as of 09-30-2023



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

Sector Weighting as of 09-30-2023



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 | - | 53.61 | 53.61 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 35.79 | 89.40 | - | - |
| ⊕ Vanguard Total Bond Market II Idx Inv | - | 6.96 | 96.35 | - | - |
| ⊕ Vanguard Total Intl Bd II Idx Instl | - | 2.65 | 99.00 | - | - |
| ⊖ Mktliq 12/31/2049 | - | 1.00 | 100.00 | - | - |
| ⊖ Us Dollar | - | 0.00 | 100.00 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
Aur lie 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.

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

✔ **Net Expense:** The fund's expense ratio of 0.08 is 88.06% lower than the Target-Date 2060 category average.

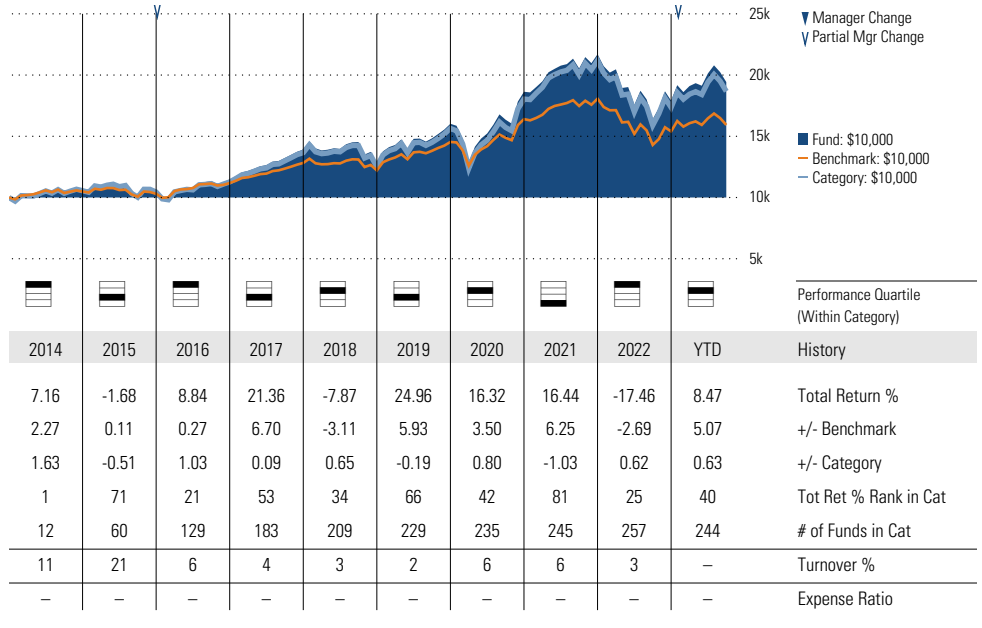
Morningstar Investment Management LLC Analysis

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

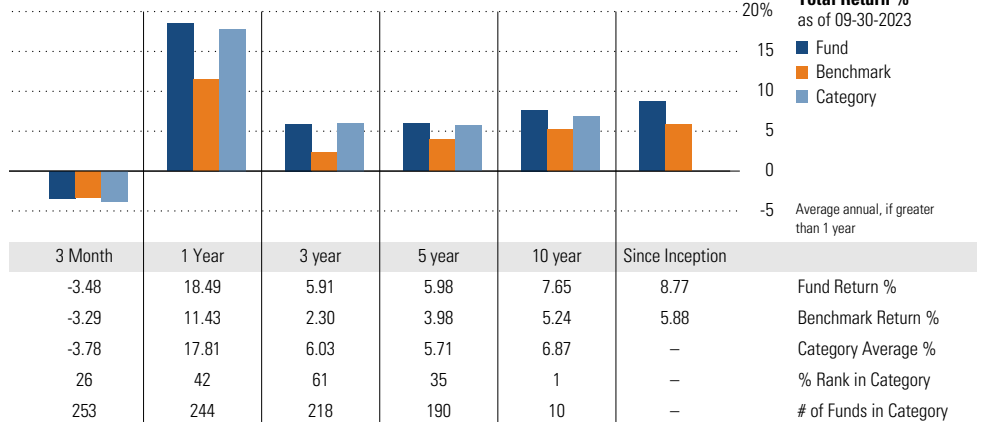
ESG Metrics

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

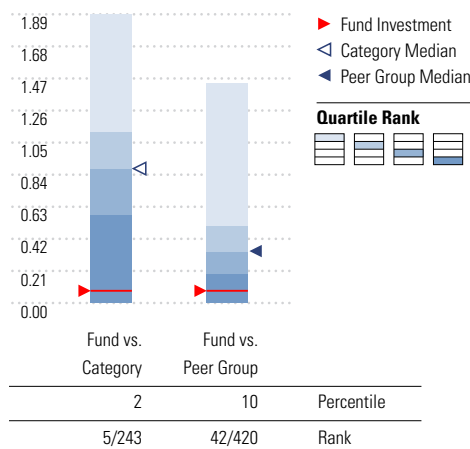
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 3.12 | - | 3.10 |
| Beta | 1.29 | - | 1.32 |
| R-Squared | 98.50 | - | 97.20 |
| Standard Deviation | 15.97 | 12.30 | 16.42 |
| Sharpe Ratio | 0.31 | 0.08 | 0.30 |
| Tracking Error | 4.06 | - | 4.78 |
| Information Ratio | 0.89 | - | 0.75 |
| Up Capture Ratio | 141.38 | - | 144.61 |
| Down Capture Ratio | 124.11 | - | 127.71 |

Portfolio Metrics

| Metric | 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 |

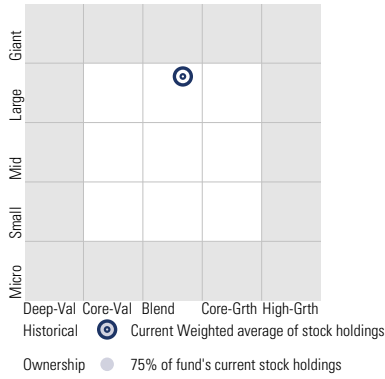
Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category
Target-Date 2060

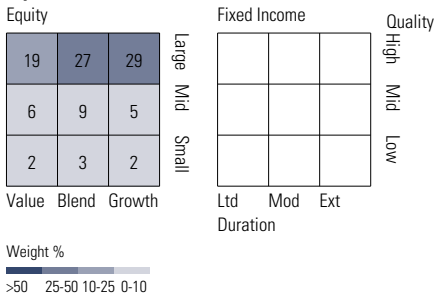
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 09-30-2023

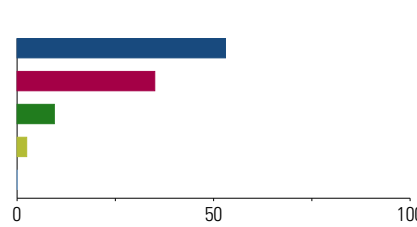
Morningstar Style Box™



Style Breakdown

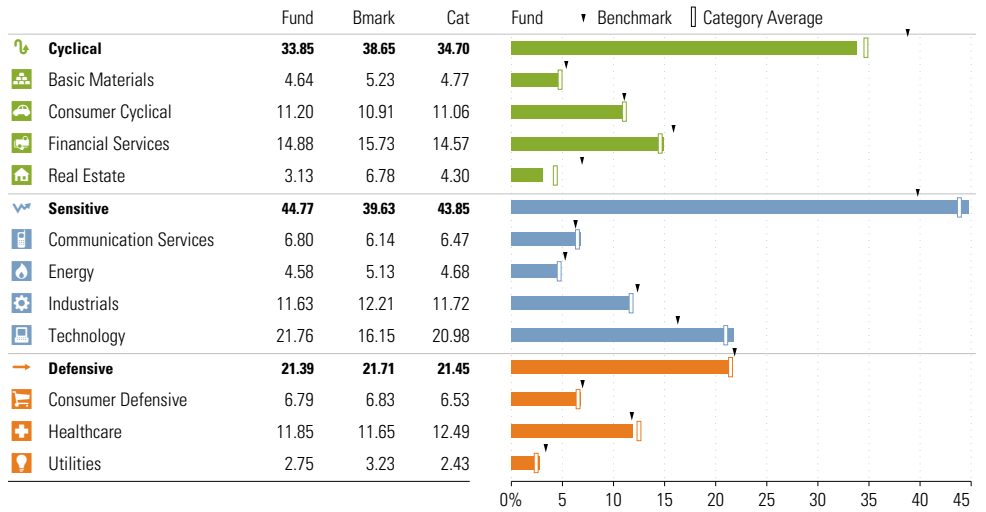


Asset Allocation as of 09-30-2023



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 53.02 | 47.90 |
| Non-US Stocks | 35.03 | 30.80 |
| Bonds | 9.47 | 5.12 |
| Cash | 2.44 | 1.28 |
| Other | 0.05 | 14.90 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2023



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 | - | 53.37 | 53.37 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 35.99 | 89.36 | - | - |
| ⊕ Vanguard Total Bond Market II Idx Inv | - | 6.94 | 96.30 | - | - |
| ⊕ Vanguard Total Intl Bd II Idx Instl | - | 2.65 | 98.95 | - | - |
| ⊕ Mktliq 12/31/2049 | - | 1.03 | 99.98 | - | - |
| ⊕ Us Dollar | - | 0.02 | 100.00 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

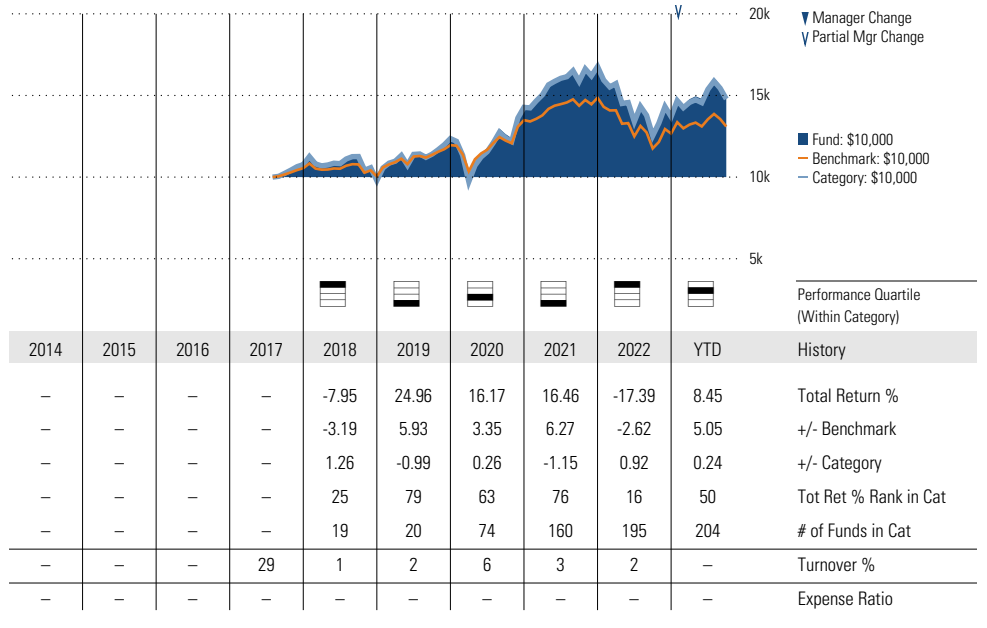
Morningstar Investment Management LLC Analysis

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.

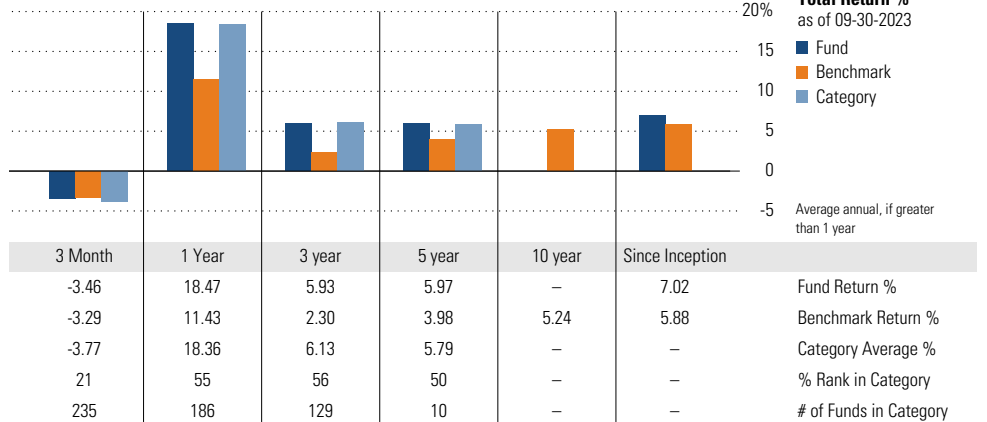
ESG Metrics

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

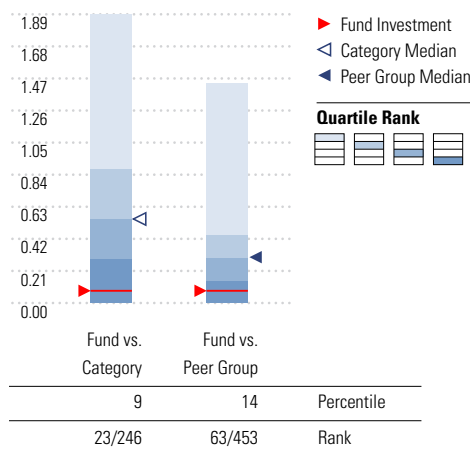
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 3.14 | - | 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 |

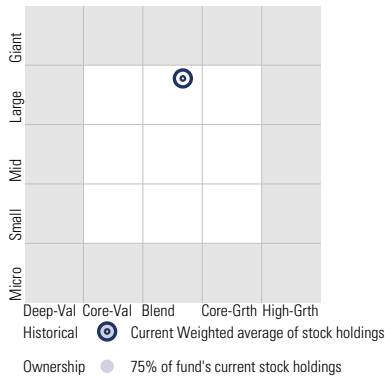
Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category
Target-Date 2065+

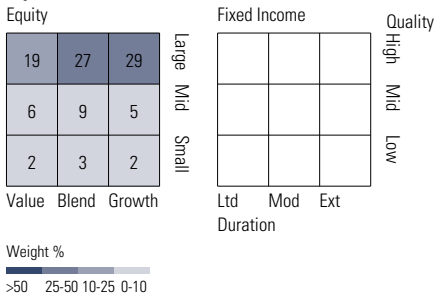
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 09-30-2023

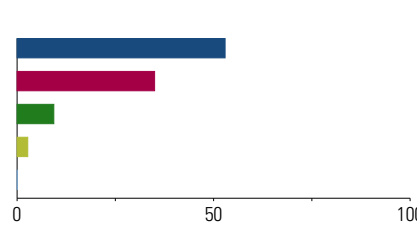
Morningstar Style Box™



Style Breakdown

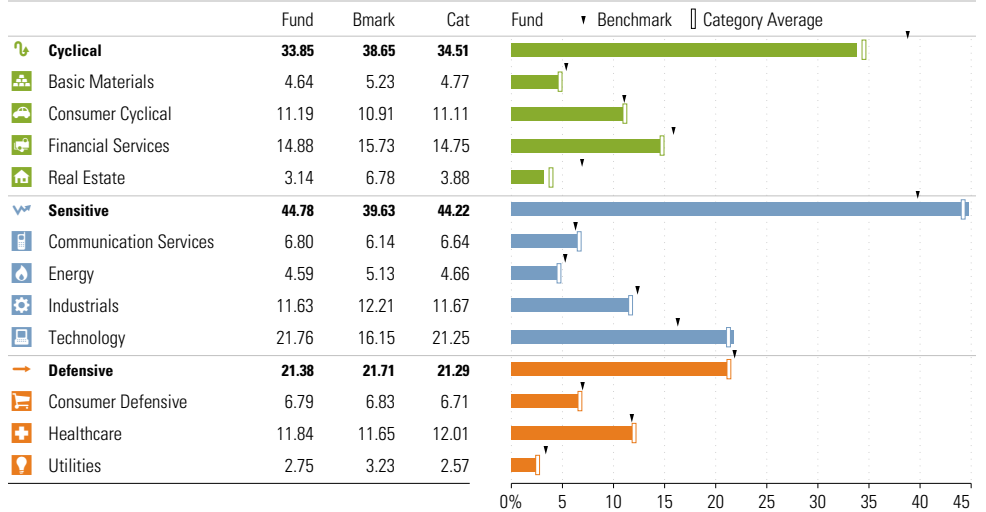


Asset Allocation as of 09-30-2023



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

Sector Weighting as of 09-30-2023



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 | - | 53.27 | 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 Instl | - | 2.66 | 98.68 | - | - |
| ⊕ Mktliq 12/31/2049 | - | 1.23 | 99.91 | - | - |
| ⊕ Us Dollar | - | 0.09 | 100.00 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2070 Fund VSVNX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

✔ **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.

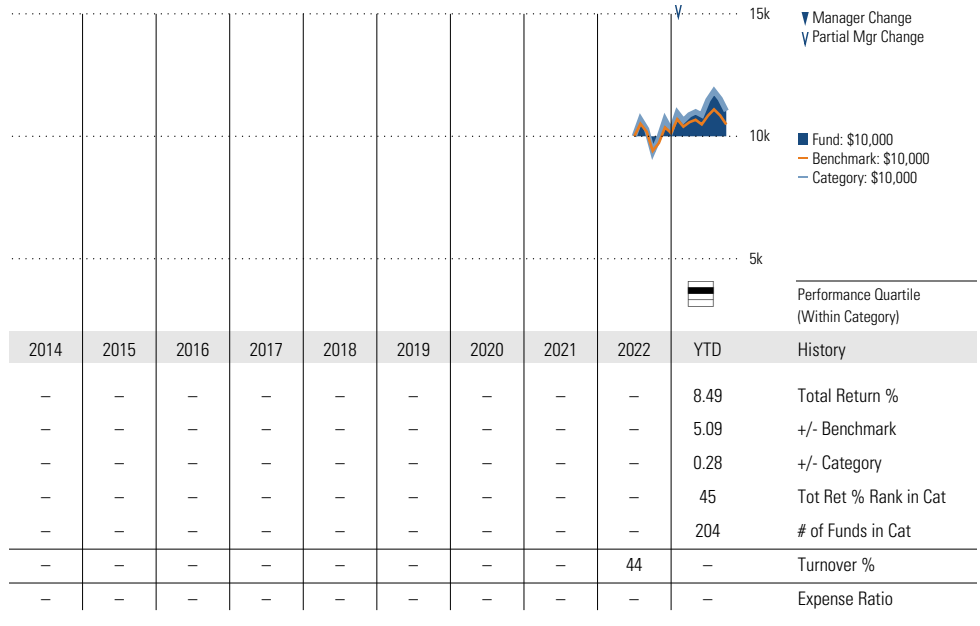
Morningstar Investment Management LLC Analysis

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

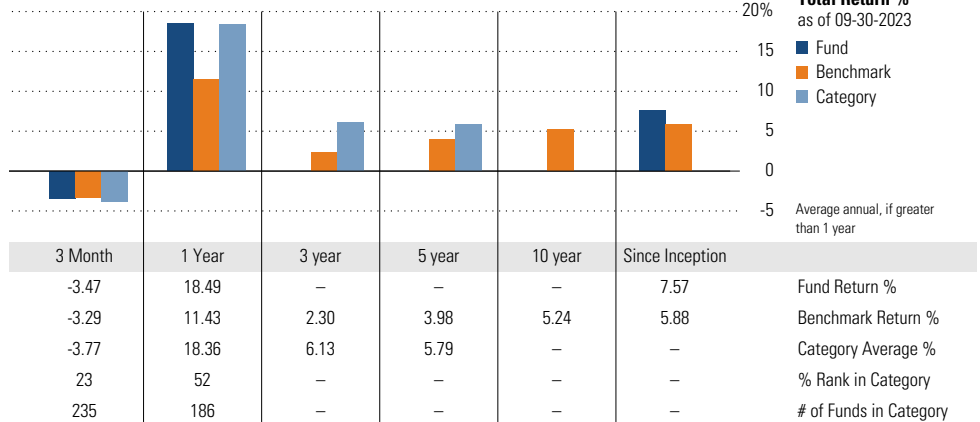
ESG Metrics

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

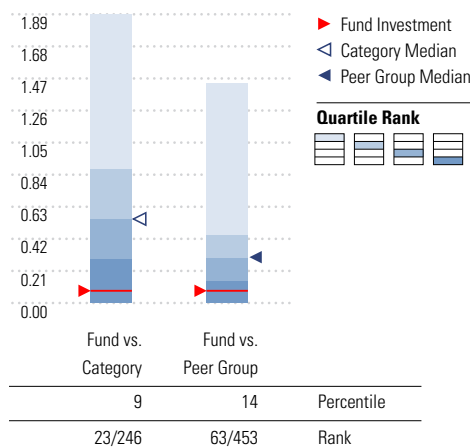
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|------|-------|--------|
| Alpha | - | - | 2.96 |
| Beta | - | - | 1.34 |
| R-Squared | - | - | 97.56 |
| Standard Deviation | - | 12.30 | 16.70 |
| Sharpe Ratio | - | 0.08 | 0.30 |
| Tracking Error | - | - | 4.95 |
| Information Ratio | - | - | 0.70 |
| Up Capture Ratio | - | - | 146.28 |
| Down Capture Ratio | - | - | 130.15 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.66 | 16.40 | 17.76 |
| Price/Book Ratio | 2.48 | 2.18 | 2.52 |
| Avg Eff Duration | 6.73 | - | 6.43 |

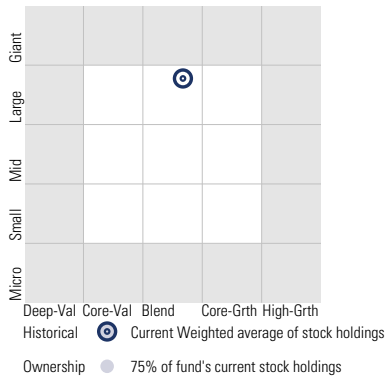
Vanguard Target Retirement 2070 Fund VSVNX

Morningstar Category
Target-Date 2065+

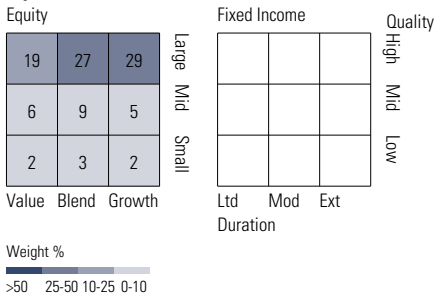
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 09-30-2023

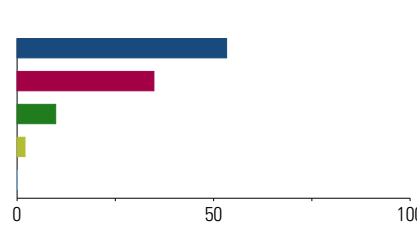
Morningstar Style Box™



Style Breakdown

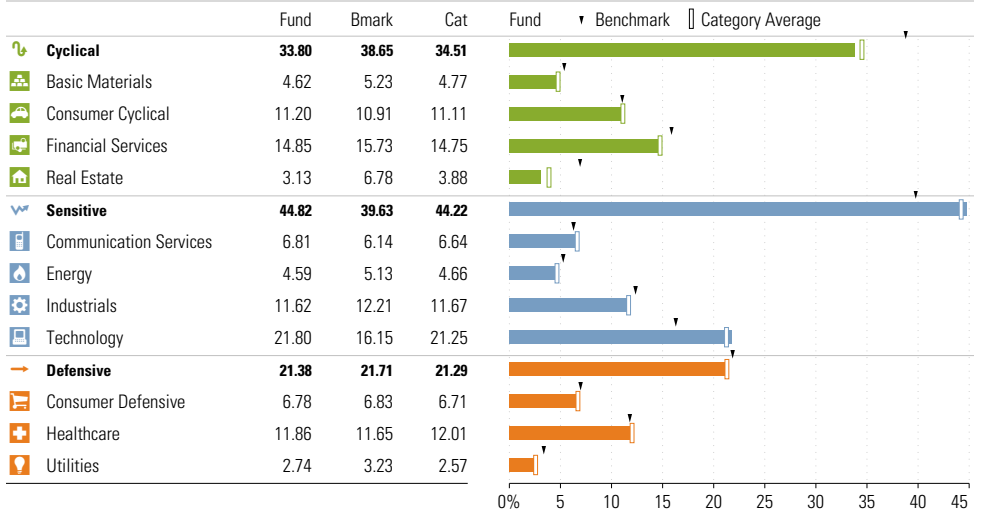


Asset Allocation as of 09-30-2023



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

Sector Weighting as of 09-30-2023



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 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 35.77 | 89.43 | - | - |
| ⊕ Vanguard Total Bond Market II Idx Inv | - | 6.96 | 96.40 | - | - |
| ⊕ Vanguard Total Intl Bd II Idx Instl | - | 2.98 | 99.38 | - | - |
| ⊕ Mktliq 12/31/2049 | - | 0.31 | 99.69 | - | - |
| ⊕ Us Dollar | - | 0.31 | 100.00 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement Income Fund VTINX

Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
Aur lie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

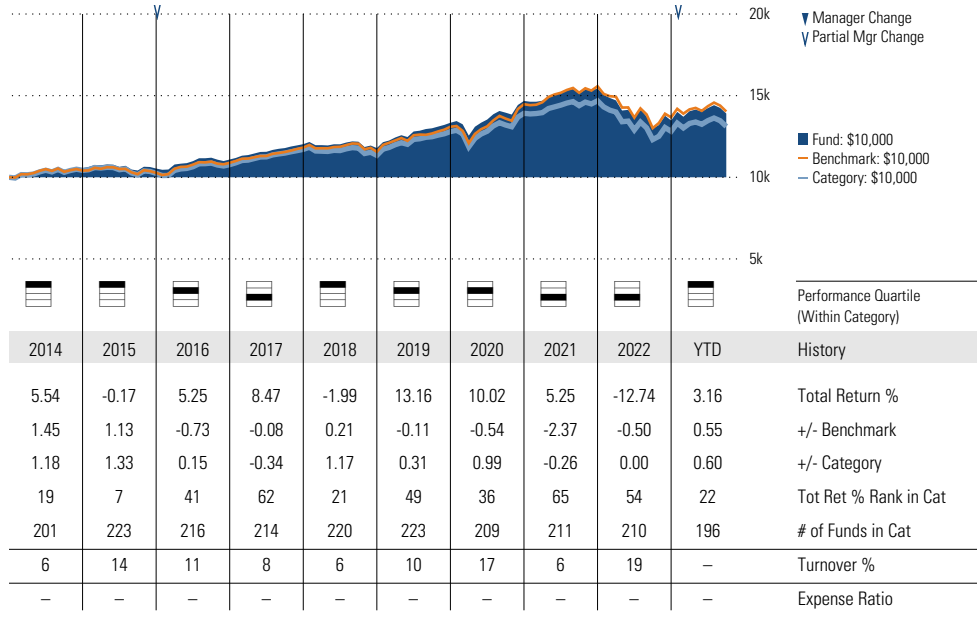
✔ **Performance:** The fund has finished in the Target-Date Retirement category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **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.

Growth of \$10,000



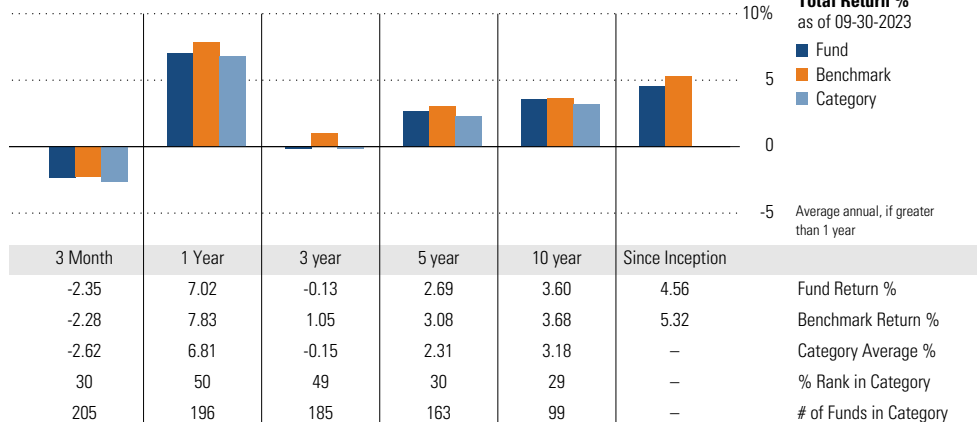
Morningstar Investment Management LLC Analysis

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

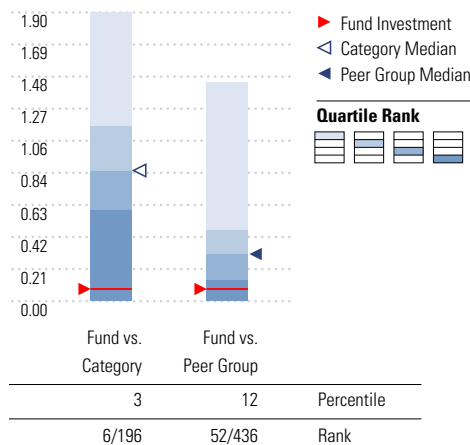
ESG Metrics

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | 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 |

Portfolio Metrics

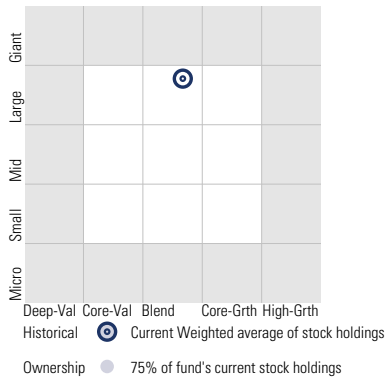
| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.60 | 18.00 | 18.29 |
| Price/Book Ratio | 2.47 | 2.51 | 2.52 |
| Avg Eff Duration | 5.76 | - | 5.57 |

Vanguard Target Retirement Income Fund VTINX

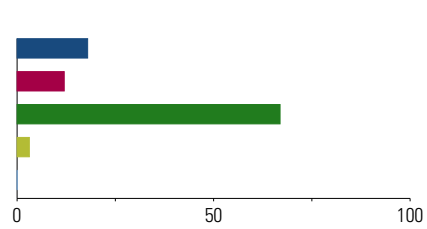
Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Style Analysis as of 09-30-2023
Morningstar Style Box™

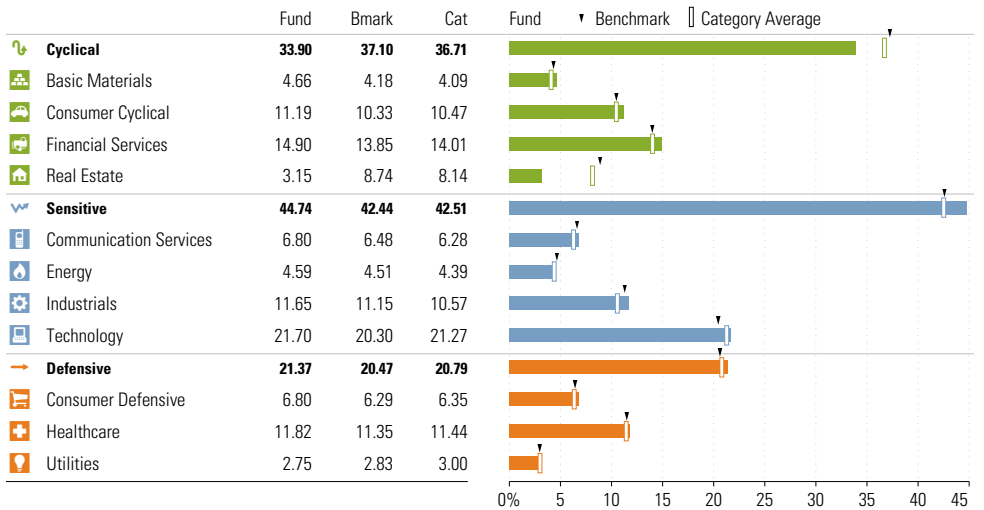


Asset Allocation as of 09-30-2023

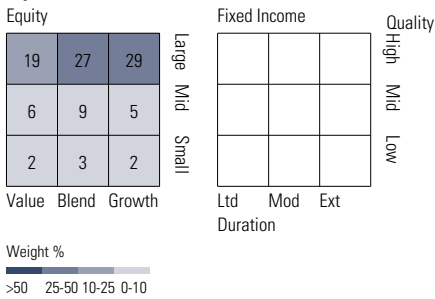


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 17.95 | 19.96 |
| Non-US Stocks | 11.99 | 9.84 |
| Bonds | 66.91 | 52.99 |
| Cash | 3.11 | 3.88 |
| Other | 0.02 | 13.34 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2023



Style Breakdown



Top 7 Holdings as of 09-30-2023

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Bond Market II Idx 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 Idx Instl | — | 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio