

# American Funds American Balanced R6 RLBGX

**Morningstar Category**  
Moderate Allocation

**Morningstar Index**  
Morningstar US Mod Tgt Alloc NR USD

## Portfolio Manager(s)

- Hilda Applbaum since 01-1999
- Alan Berro since 03-2006
- Jeffrey Lager since 03-2011
- Paul Benjamin since 07-2014
- Anne-Marie Peterson since 10-2015
- Alan Wilson since 01-2016
- John Queen since 07-2016
- Pramod Atluri since 03-2018
- Mark Casey since 10-2019
- Ritchie Tuazon since 10-2020
- Chit Purani since 03-2023
- Jin Lee since 03-2023

## Quantitative Screens

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

**Management:** The fund's management has been in place for 24.76 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 0.25 is 75% lower than the Moderate Allocation category average.

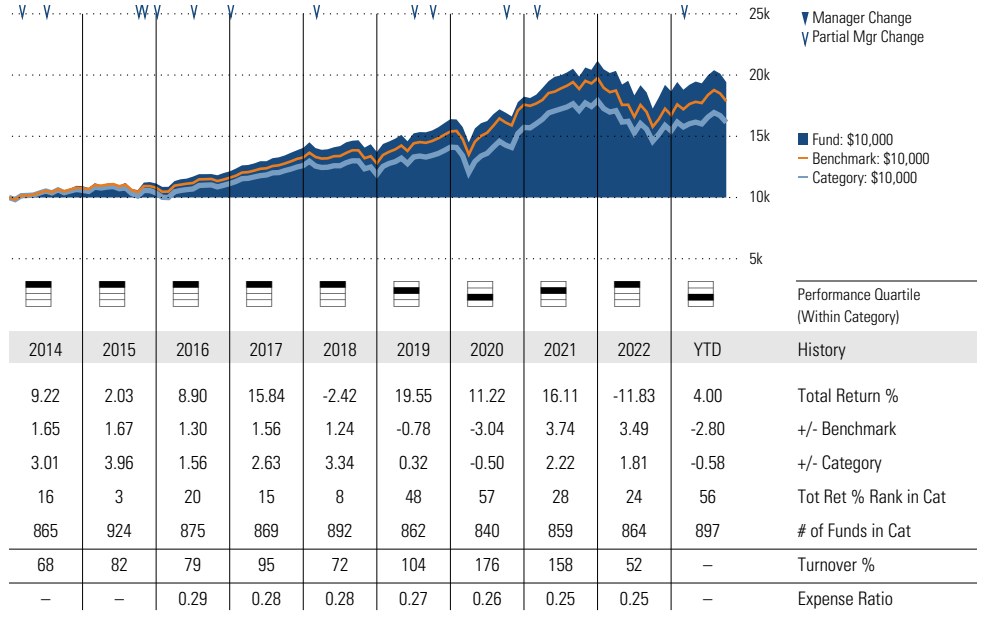
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

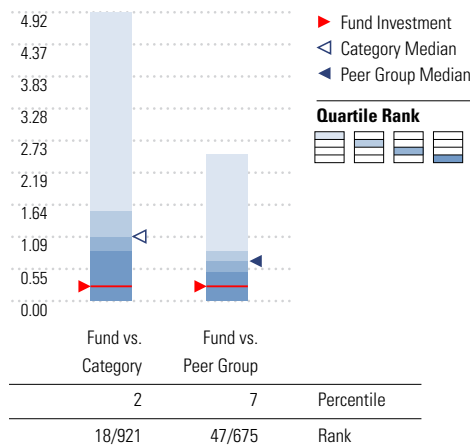
## Growth of \$10,000



## 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              | 1.27   | -     | -0.04  |
| Beta               | 0.97   | -     | 0.98   |
| R-Squared          | 96.09  | -     | 94.16  |
| Standard Deviation | 11.88  | 12.04 | 12.24  |
| Sharpe Ratio       | 0.27   | 0.17  | 0.16   |
| Tracking Error     | 2.38   | -     | 2.86   |
| Information Ratio  | 0.50   | -     | -0.13  |
| Up Capture Ratio   | 105.57 | -     | 99.51  |
| Down Capture Ratio | 99.20  | -     | 100.41 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.73 | 19.23 | 20.37 |
| Price/Book Ratio     | 3.75  | 2.95  | 3.33  |
| Avg Eff Duration     | 6.67  | 6.12  | 5.40  |

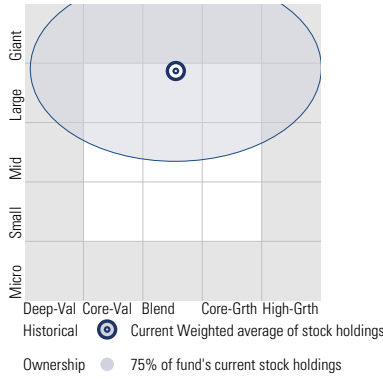
# American Funds American Balanced R6 RLBGX

**Morningstar Category**  
Moderate Allocation

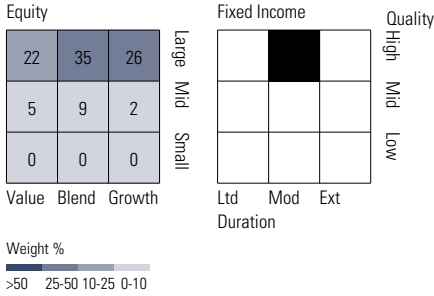
**Morningstar Index**  
Morningstar US Mod Tgt Alloc NR USD

## Style Analysis as of 09-30-2023

Morningstar Style Box™



## Style Breakdown

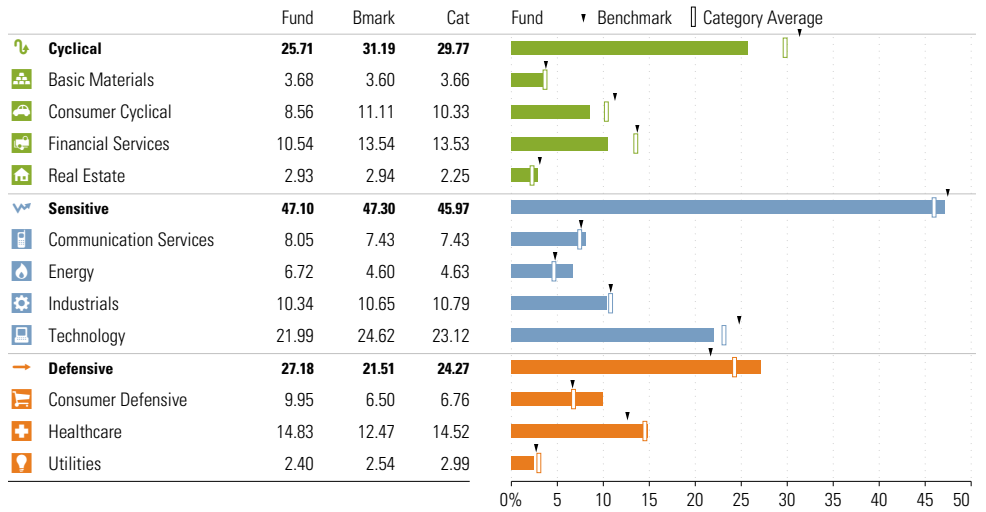


## Asset Allocation as of 09-30-2023



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 54.38         | 48.05         |
| Non-US Stocks | 7.64          | 10.07         |
| Bonds         | 29.70         | 34.67         |
| Cash          | 4.62          | 3.72          |
| Other         | 3.65          | 3.49          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 09-30-2023



## Top 10 Holdings as of 09-30-2023

| Name  | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Capital Group Central Cash Fund               | —             | 10.33       | 10.33        | —            | —                  |
| ✱ Cash And Other Assets Less Liabilities        | —             | 5.72        | 16.05        | —            | —                  |
| ⊖ Microsoft Corp                                | —             | 4.36        | 20.41        | 32.51        | Technology         |
| ⊖ Cap Grp Cent Fd Ser Ii                        | —             | 3.65        | 24.06        | —            | —                  |
| ⊖ Broadcom Inc                                  | —             | 3.47        | 27.54        | 51.02        | Technology         |
| ⊖ UnitedHealth Group Inc                        | —             | 2.03        | 29.56        | -3.88        | Healthcare         |
| ⊕ Philip Morris International Inc               | —             | 2.01        | 31.58        | -4.73        | Consumer Defensive |
| ⊖ The Home Depot Inc                            | —             | 1.38        | 32.96        | -2.35        | Consumer Cyclical  |
| ⊖ Alphabet Inc Class C                          | —             | 1.21        | 34.17        | 48.60        | Communication Svc  |
| ⊕ Taiwan Semiconductor Manufacturing Co Ltd ADR | —             | 1.18        | 35.35        | 18.48        | Technology         |

## Total Holdings 2324

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# American Funds Intl Gr and Inc R6 RIGGX

**Morningstar Category**  
Foreign Large Blend

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

## Portfolio Manager(s)

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

## Quantitative Screens

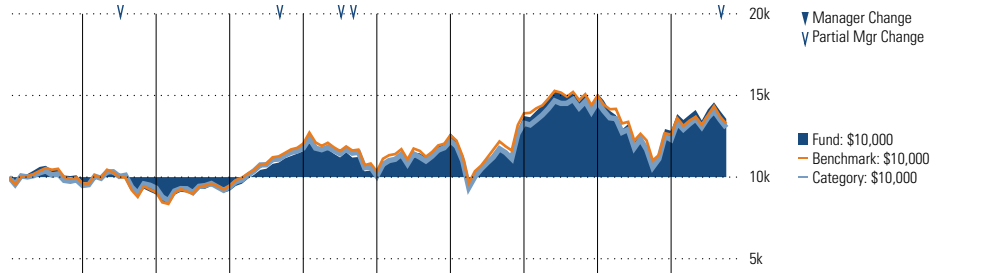
✔ **Performance:** The fund has finished in the Foreign Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 15.01 years.

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

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

## Growth of \$10,000



| 2014  | 2015  | 2016  | 2017  | 2018   | 2019  | 2020  | 2021  | 2022   | YTD   | History               |
|-------|-------|-------|-------|--------|-------|-------|-------|--------|-------|-----------------------|
| -2.92 | -7.97 | 2.54  | 26.50 | -14.10 | 27.54 | 8.20  | 10.12 | -15.16 | 5.69  | Total Return %        |
| 0.95  | -2.31 | -1.96 | -0.69 | 0.10   | 6.03  | -2.45 | 2.30  | 0.84   | 0.35  | +/- Benchmark         |
| 2.06  | -6.38 | 1.75  | 1.38  | 0.49   | 5.95  | -1.10 | 0.40  | 0.68   | -0.26 | +/- Category          |
| 20    | 90    | 28    | 33    | 43     | 5     | 55    | 54    | 44     | 59    | Tot Ret % Rank in Cat |
| 765   | 814   | 800   | 816   | 818    | 851   | 866   | 850   | 835    | 807   | # of Funds in Cat     |
| -     | 25    | 37    | 37    | 27     | 35    | 35    | 23    | 34     | 31    | Turnover %            |
| -     | -     | 0.58  | 0.58  | 0.57   | 0.57  | 0.54  | 0.54  | 0.53   | 0.54  | Expense Ratio         |

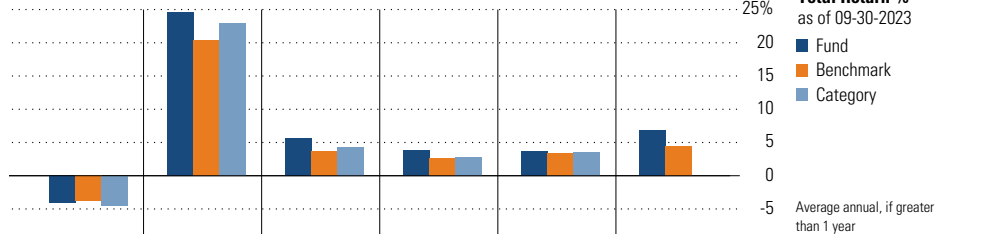
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

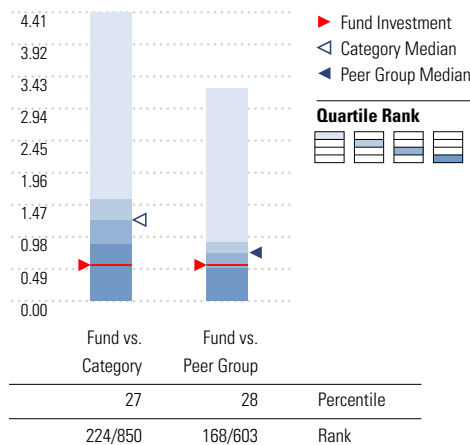
| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 2        | 08-31-2023 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| ESG Commitment        | 1-Low    | 02-15-2022 |

## Trailing Performance



| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception |                        |
|---------|--------|--------|--------|---------|-----------------|------------------------|
| -4.10   | 24.55  | 5.67   | 3.85   | 3.69    | 6.88            | Fund Return %          |
| -3.77   | 20.39  | 3.74   | 2.58   | 3.35    | 4.43            | Benchmark Return %     |
| -4.48   | 22.92  | 4.33   | 2.81   | 3.60    | -               | Category Average %     |
| 37      | 40     | 29     | 19     | 47      | -               | % Rank in Category     |
| 824     | 800    | 746    | 686    | 460     | -               | # of Funds in Category |

## 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              | 1.75   | -     | 0.38   |
| Beta               | 1.06   | -     | 1.03   |
| R-Squared          | 95.95  | -     | 93.49  |
| Standard Deviation | 18.67  | 17.19 | 18.35  |
| Sharpe Ratio       | 0.28   | 0.18  | 0.20   |
| Tracking Error     | 3.91   | -     | 4.70   |
| Information Ratio  | 0.49   | -     | 0.11   |
| Up Capture Ratio   | 110.29 | -     | 106.23 |
| Down Capture Ratio | 103.03 | -     | 105.46 |

## Portfolio Metrics

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

# American Funds Intl Gr and Inc R6 RIGGX

**Morningstar Category**  
Foreign Large Blend

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

## Style Analysis as of 09-30-2023

Morningstar Style Box™



## Style Breakdown

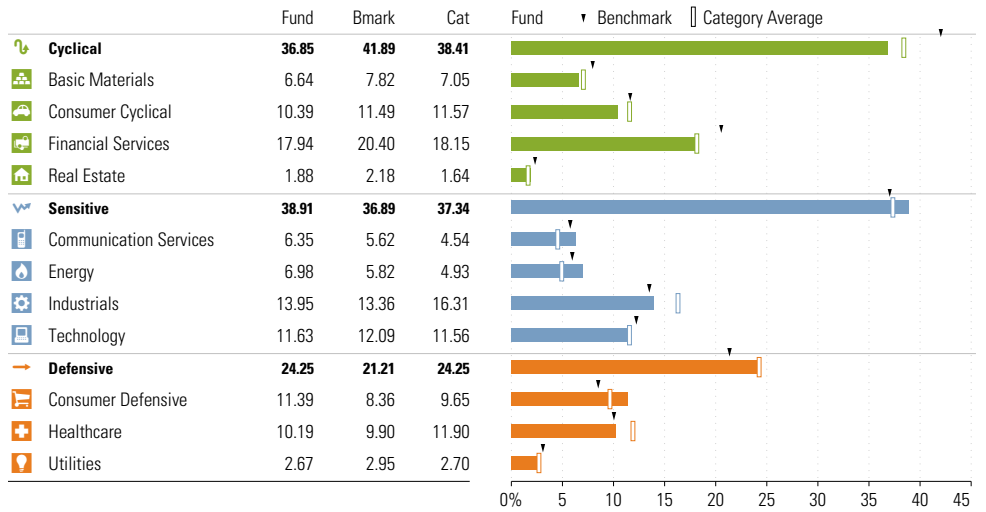


## Asset Allocation as of 09-30-2023



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

## 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 % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 28.86  | 35.08 | Americas      | 15.11  | 8.51  | Greater Europe | 56.03  | 56.41 | Developed Markets | 85.24  |
| Japan            | 8.35   | 18.59 | North America | 10.62  | 7.23  | United Kingdom | 13.11  | 13.72 | Emerging Markets  | 14.76  |
| Australasia      | 0.49   | 4.86  | Central/Latin | 4.49   | 1.28  | W euro-ex UK   | 41.30  | 41.70 | Not Available     | 0.00   |
| Asia-4 Tigers    | 10.67  | 6.61  |               |        |       | Emrgng Europe  | 0.40   | 0.07  |                   |        |
| Asia-ex 4 Tigers | 9.35   | 5.02  |               |        |       | Africa         | 1.22   | 0.92  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

## Top 10 Holdings as of 09-30-2023

| Name                                      | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| Capital Group Central Cash M              | 4.56        | 4.56         | -            | -                  |
| AstraZeneca PLC                           | 3.16        | 7.72         | -            | Healthcare         |
| Taiwan Semiconductor Manufacturing Co Ltd | 2.42        | 10.14        | -            | Technology         |
| ASML Holding NV                           | 2.38        | 12.52        | -            | Technology         |
| Novo Nordisk A/S Class B                  | 2.29        | 14.81        | -            | Healthcare         |
| Airbus SE                                 | 2.23        | 17.04        | -            | Industrials        |
| Philip Morris International Inc           | 2.21        | 19.24        | -4.73        | Consumer Defensive |
| TotalEnergies SE                          | 1.77        | 21.01        | -            | Energy             |
| LVMH Moet Hennessy Louis Vuitton SE       | 1.60        | 22.61        | -            | Consumer Cyclical  |
| British American Tobacco PLC              | 1.50        | 24.10        | -            | Consumer Defensive |

**Total Holdings 273**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# American Funds New World R6 RNWGX

**Morningstar 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.

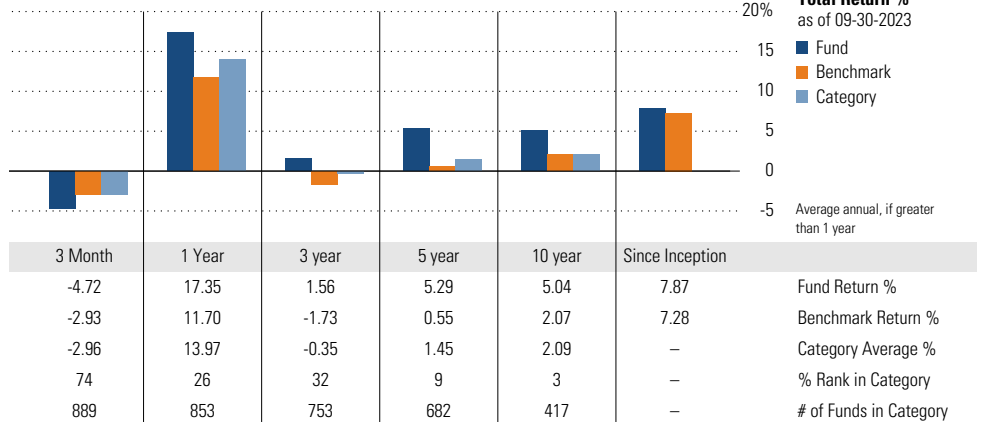
## ESG Metrics

| 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

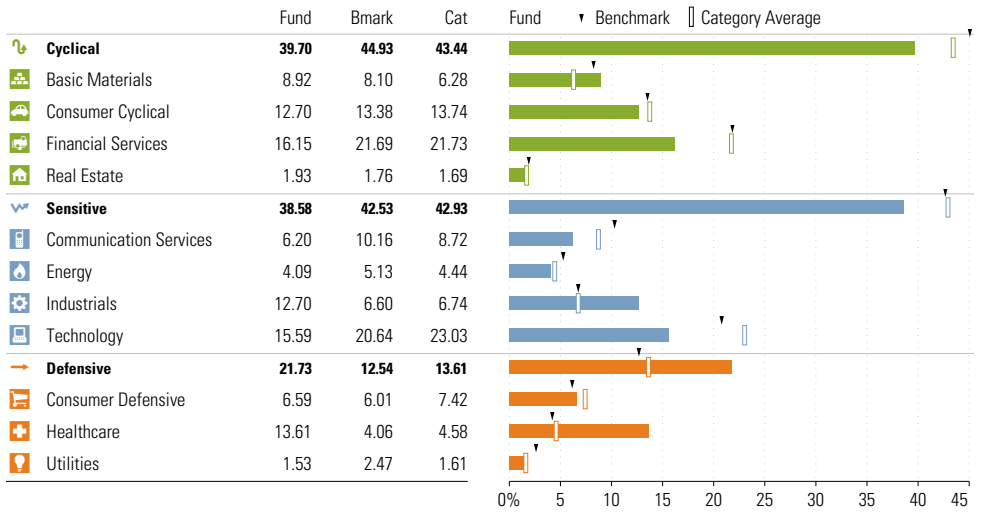


## Asset Allocation as of 09-30-2023



| 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          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## 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 % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 38.48  | 74.43 | Americas      | 36.40  | 15.31 | Greater Europe | 25.12  | 10.24 | Developed Markets | 59.04  |
| Japan            | 2.51   | 0.08  | North America | 26.68  | 2.89  | United Kingdom | 2.38   | 0.58  | Emerging Markets  | 40.96  |
| Australasia      | 0.46   | 0.00  | Central/Latin | 9.72   | 12.42 | W euro-ex UK   | 20.00  | 1.92  | Not Available     | 0.00   |
| Asia-4 Tigers    | 6.81   | 27.40 |               |        |       | Emrgng Europe  | 0.59   | 1.50  |                   |        |
| Asia-ex 4 Tigers | 28.70  | 46.95 |               |        |       | Africa         | 2.15   | 6.24  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

## 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

# Baird Aggregate Bond Inst BAGIX

**Morningstar Category**  
Intermediate Core Bond

**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

**Net Expense:** The fund's expense ratio of 0.3 is 44.44% lower than the Intermediate Core Bond category average.

## Morningstar Investment Management LLC Analysis

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

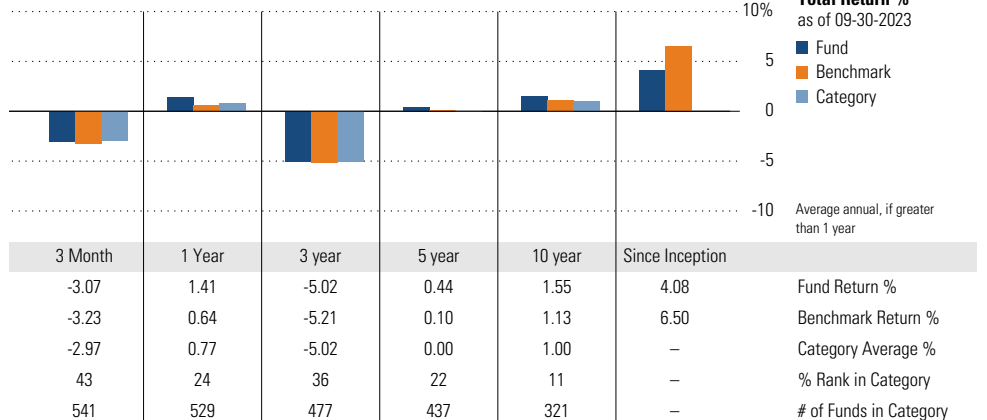
## ESG Metrics

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

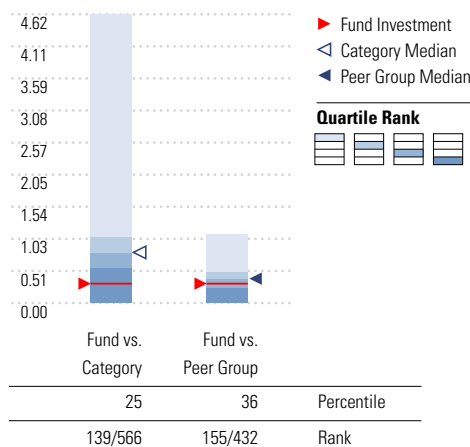
## Growth of \$10,000



## Trailing Performance



## Net 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              | 0.25   | -     | 0.02  |
| Beta               | 1.01   | -     | 0.98  |
| R-Squared          | 99.48  | -     | 96.70 |
| Standard Deviation | 6.29   | 6.20  | 6.18  |
| Sharpe Ratio       | -1.11  | -1.16 | -1.15 |
| Tracking Error     | 0.46   | -     | 1.01  |
| Information Ratio  | 0.40   | -     | -0.10 |
| Up Capture Ratio   | 102.72 | -     | 97.41 |
| Down Capture Ratio | 99.65  | -     | 97.57 |

## Portfolio Metrics

| Metric           | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 6.31 | 4.43  | 6.10 |
| Avg Eff Maturity | 8.44 | -     | 8.47 |

# Baird Aggregate Bond Inst BAGIX

**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         | 97.56         | 95.99         |
| Cash          | 2.35          | 2.17          |
| Other         | 0.09          | 1.78          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

**Credit Rating Breakdown**

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 59.70 | 3.53  | 56.04 |
| AA        | 3.80  | 74.59 | 8.35  |
| A         | 13.10 | 10.82 | 17.35 |
| BBB       | 23.20 | 8.32  | 15.53 |
| BB        | 0.20  | 0.28  | 1.06  |
| B         | 0.00  | 0.00  | 0.38  |
| Below B   | 0.00  | 0.00  | 0.18  |
| Not Rated | 0.00  | 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 1.13% | 10-2026       | 3.31        | 3.31         | -                   |
| United States Treasury Bonds 2.5%    | 02-2045       | 3.13        | 6.44         | -                   |
| ⊕ First American Government Obligs U | 02-2030       | 2.28        | 8.71         | -                   |
| United States Treasury Bonds 2.88%   | 05-2043       | 2.27        | 10.99        | -                   |
| ⊕ United States Treasury Notes 1.13% | 08-2028       | 2.24        | 13.23        | -                   |
| United States Treasury Bonds 1.38%   | 11-2040       | 1.77        | 15.00        | -                   |
| ⊕ United States Treasury Notes 2.38% | 03-2029       | 1.41        | 16.41        | -                   |
| ⊕ United States Treasury Bonds 2.38% | 02-2042       | 1.20        | 17.61        | -                   |
| ⊖ United States Treasury Notes 2.88% | 05-2032       | 1.04        | 18.65        | -                   |
| ⊕ United States Treasury Bonds 2.88% | 05-2052       | 1.01        | 19.66        | -                   |

**Total Holdings 1710**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# DFA US Small Cap Value I DFSVX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Portfolio Manager(s)

Jed Fogdall since 02-2012  
Joel Schneider since 07-2015  
Marc Leblond since 02-2020

## Quantitative Screens

✔ **Performance:** The fund has finished in the Small Value 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 11.59 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 0.3 is 73.21% lower than the Small Value category average.

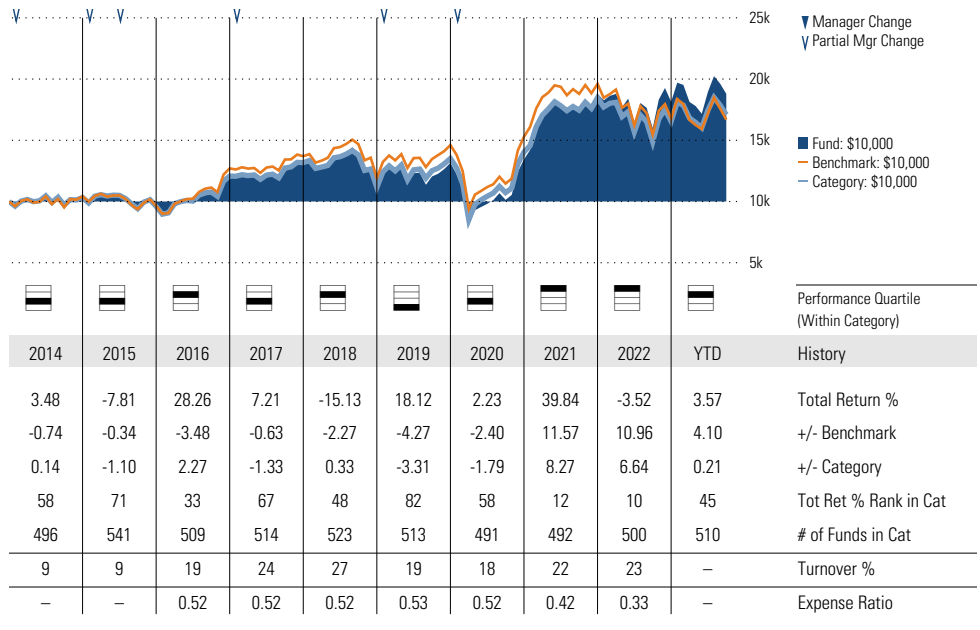
## Morningstar Investment Management LLC Analysis

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

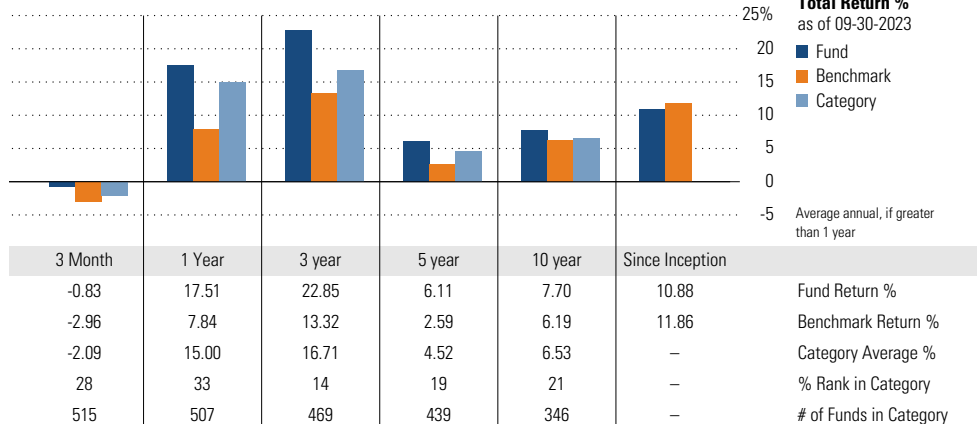
## ESG Metrics

| Metric                | Rating      | Updated    |
|-----------------------|-------------|------------|
| Sustainability Rating | 2           | 08-31-2023 |
| Carbon Risk Score     | Medium Risk | 12-31-2022 |

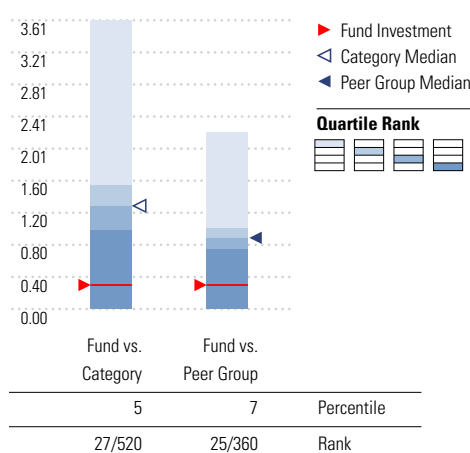
## Growth of \$10,000



## 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              | 8.47   | -     | 3.37  |
| Beta               | 0.98   | -     | 0.94  |
| R-Squared          | 96.46  | -     | 93.31 |
| Standard Deviation | 23.11  | 23.16 | 22.57 |
| Sharpe Ratio       | 0.91   | 0.56  | 0.69  |
| Tracking Error     | 4.37   | -     | 5.97  |
| Information Ratio  | 2.18   | -     | 0.51  |
| Up Capture Ratio   | 110.97 | -     | 98.85 |
| Down Capture Ratio | 85.50  | -     | 88.84 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 8.65  | 9.46  | 11.18 |
| Price/Book Ratio     | 1.23  | 1.23  | 1.61  |
| Geom Avg Mkt Cap \$B | 2.82  | 1.89  | 4.32  |
| ROE                  | 14.38 | 7.74  | 15.96 |

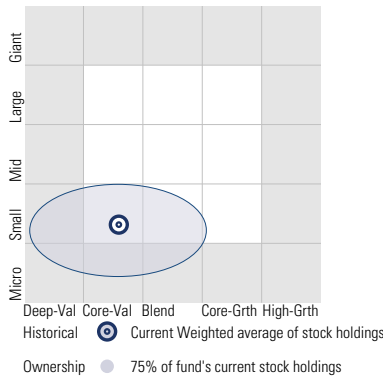
# DFA US Small Cap Value I DFSVX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Style Analysis as of 09-30-2023

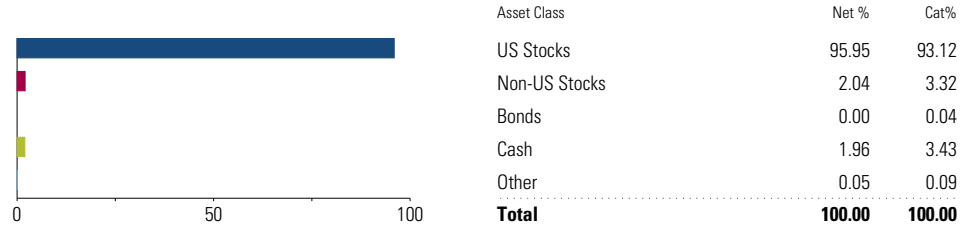
Morningstar Style Box™



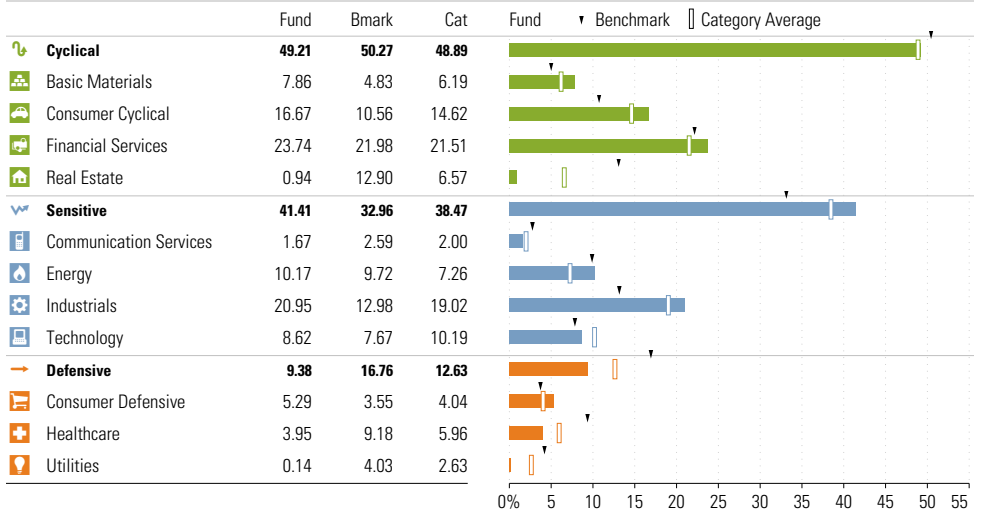
## Style Breakdown



## Asset Allocation as of 09-30-2023



## Sector Weighting as of 09-30-2023



## Top 15 Holdings as of 09-30-2023

| Name                                       | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊕ Ssc Government Mm Gvmxx                  | 1.48        | 1.48         | —            | —                  |
| ⊕ Future on E-mini S&P 500 Futures         | 1.35        | 2.83         | —            | —                  |
| Taylor Morrison Home Corp                  | 0.92        | 3.75         | 40.40        | Consumer Cyclical  |
| ⊖ Amkor Technology Inc                     | 0.91        | 4.66         | -4.82        | Technology         |
| ⊖ Commercial Metals Co                     | 0.84        | 5.50         | 3.29         | Basic Materials    |
| Triton International Ltd Ordinary Shares   | 0.80        | 6.31         | —            | Industrials        |
| New York Community Bancorp Inc             | 0.78        | 7.09         | 37.79        | Financial Services |
| American Equity Investment Life Holding Co | 0.73        | 7.82         | 17.58        | Financial Services |
| F N B Corp                                 | 0.69        | 8.51         | -14.56       | Financial Services |
| ⊖ Murphy Oil Corp                          | 0.68        | 9.19         | 7.36         | Energy             |
| Avnet Inc                                  | 0.66        | 9.85         | 18.04        | Technology         |
| Thor Industries Inc                        | 0.64        | 10.49        | 27.21        | Consumer Cyclical  |
| ⊖ GATX Corp                                | 0.64        | 11.13        | 3.89         | Industrials        |
| M.D.C. Holdings Inc                        | 0.64        | 11.77        | 35.38        | Consumer Cyclical  |
| ⊕ PDC Energy Inc                           | 0.63        | 12.40        | —            | Energy             |

**Total Holdings 940**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Federated Hermes Govt Ultrashort R6 FGULX

**Morningstar Category**  
Ultrashort Bond

**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **Performance:** The fund has finished in the Ultrashort Bond category's top three quartiles in 5 of the 7 years it's been in existence.

✔ **Management:** The fund's management has been in place for 26.24 years.

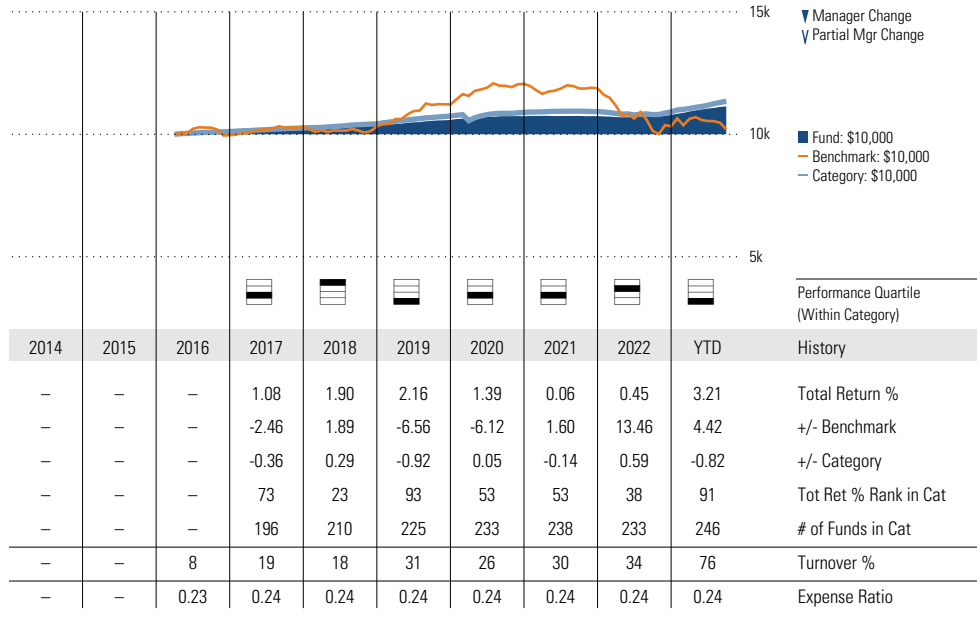
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.24 is 42.86% lower than the Ultrashort Bond category average.

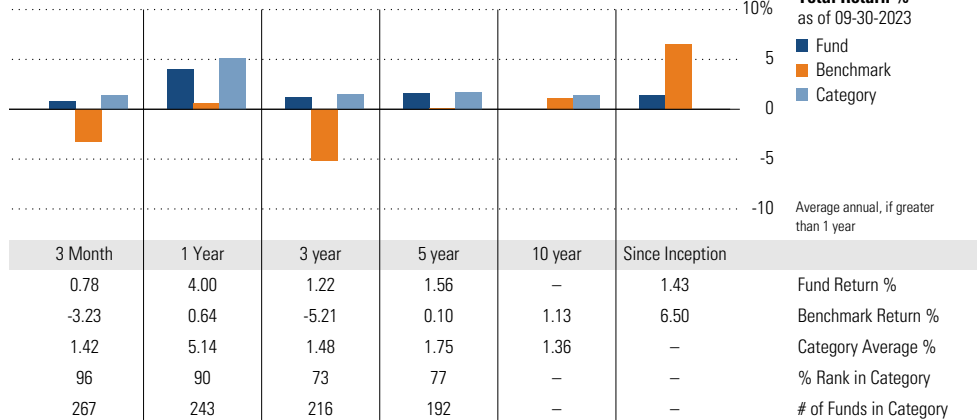
## Morningstar Investment Management LLC Analysis

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

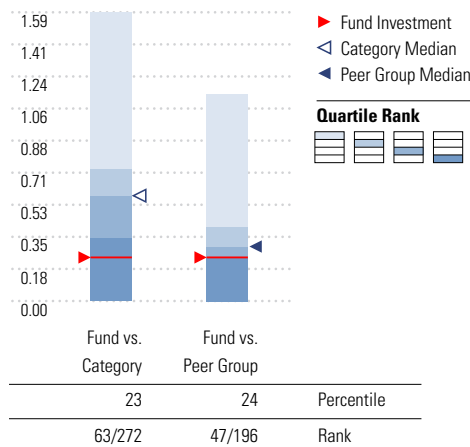
## Growth of \$10,000



## 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              | 1.46  | -     | 1.85  |
| Beta               | 0.05  | -     | 0.08  |
| R-Squared          | 20.77 | -     | 21.31 |
| Standard Deviation | 0.65  | 6.20  | 1.08  |
| Sharpe Ratio       | -2.04 | -1.16 | -0.98 |
| Tracking Error     | 5.93  | -     | 5.82  |
| Information Ratio  | 1.08  | -     | 1.15  |
| Up Capture Ratio   | 10.61 | -     | 15.49 |
| Down Capture Ratio | -5.49 | -     | -5.01 |

## Portfolio Metrics

| Metric           | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 0.48 | 4.43  | 0.70 |
| Avg Eff Maturity | 5.22 | -     | 1.94 |

# Federated Hermes Govt Ultrashort R6 FGULX

**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

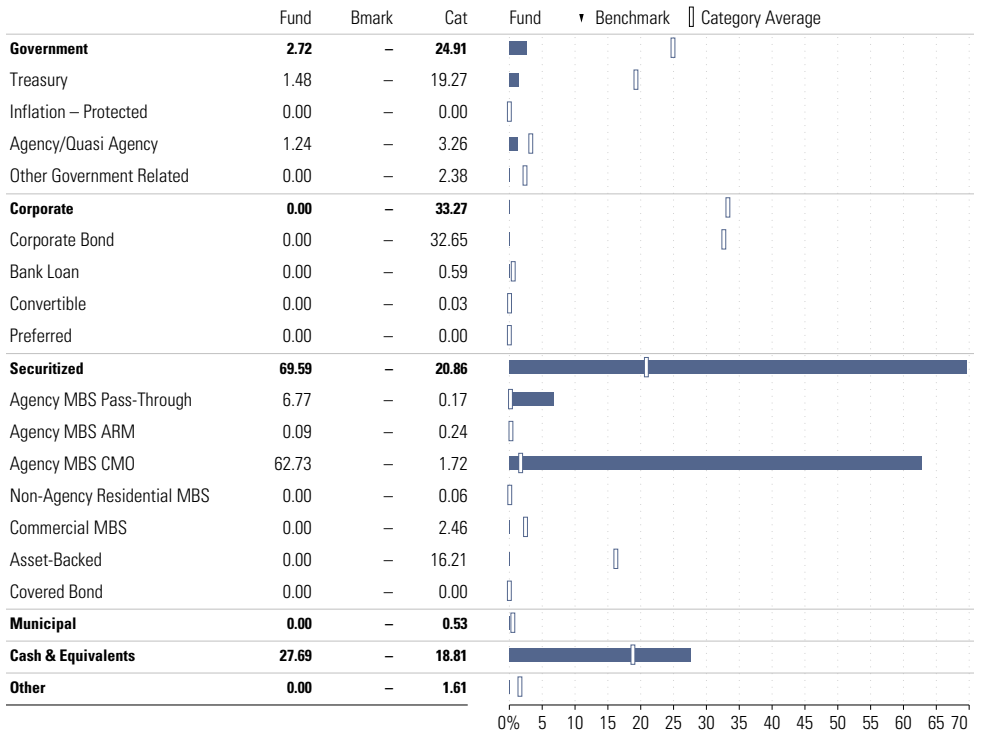


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.10          |
| Non-US Stocks | 0.00          | 0.00          |
| Bonds         | 72.31         | 71.51         |
| Cash          | 27.69         | 28.31         |
| Other         | 0.00          | 0.10          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

**Credit Rating Breakdown**

|           | Fund   | Bmark | Cat   |
|-----------|--------|-------|-------|
| AAA       | 100.00 | 3.53  | 47.87 |
| AA        | 0.00   | 74.59 | 8.37  |
| A         | 0.00   | 10.82 | 21.90 |
| BBB       | 0.00   | 8.32  | 16.09 |
| BB        | 0.00   | 0.28  | 0.89  |
| B         | 0.00   | 0.00  | 0.42  |
| Below B   | 0.00   | 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 |
|---|---------------|-------------|--------------|---------------------|
| ⊕ Bank Of Montreal 4 Repo   | 07-2023       | 13.42       | 13.42        | -                   |
| ⊕ Hsbc Repo 2 Repo  | 07-2023       | 13.42       | 26.84        | -                   |
| ⊕ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.70052% | 04-2033       | 5.51        | 32.34        | -                   |
| FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.55052%   | 12-2032       | 4.45        | 36.80        | -                   |
| FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.60052%   | 12-2032       | 4.12        | 40.91        | -                   |
| ⊕ Government National Mortgage Association 5.12871%               | 01-2073       | 3.66        | 44.57        | -                   |
| ⊕ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.71629% | 07-2053       | 3.61        | 48.18        | -                   |
| FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.92052%   | 10-2032       | 3.11        | 51.29        | -                   |
| FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.92052%   | 11-2032       | 2.69        | 53.98        | -                   |
| ⊕ Government National Mortgage Association 6.1%                   | 06-2053       | 2.58        | 56.56        | -                   |

**Total Holdings 193**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Invesco Diversified Dividend R6 LCEFX

**Morningstar Category**  
Large Value

**Morningstar Index**  
Russell 1000 Value TR USD

## Portfolio Manager(s)

Christopher McMeans since 02-2016  
Caroline Le Feuvre since 06-2020  
Peter Santoro since 03-2021  
Craig Leopold since 03-2022

## Quantitative Screens

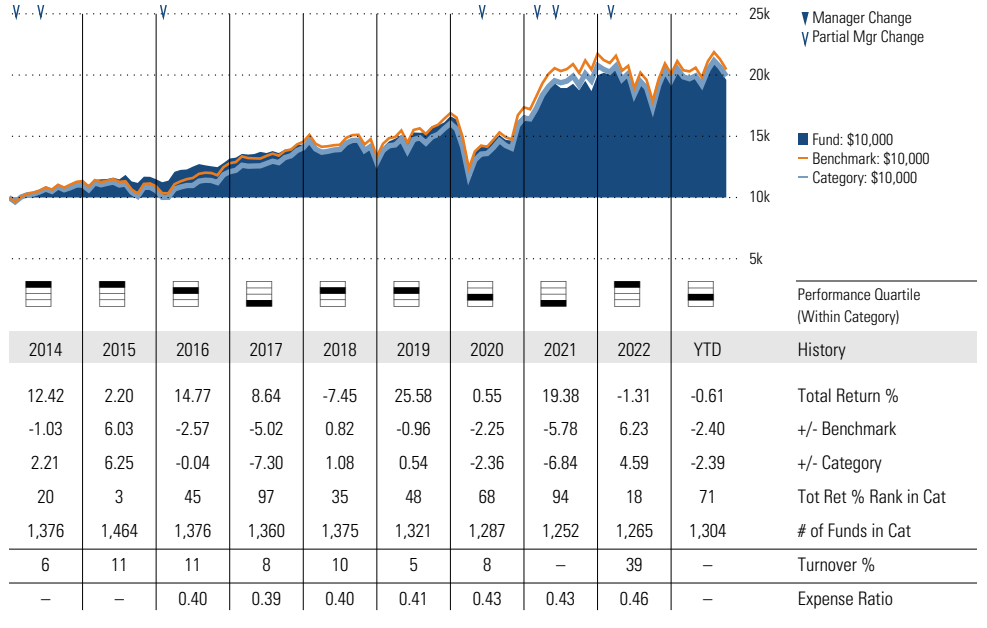
✔ **Performance:** The fund has finished in the Large Value category's top three quartiles in 8 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 7.6 years.

✔ **Style:** The fund has landed in its primary style box — Large Value — 88.89 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.46 is 48.31% lower than the Large Value category average.

## Growth of \$10,000



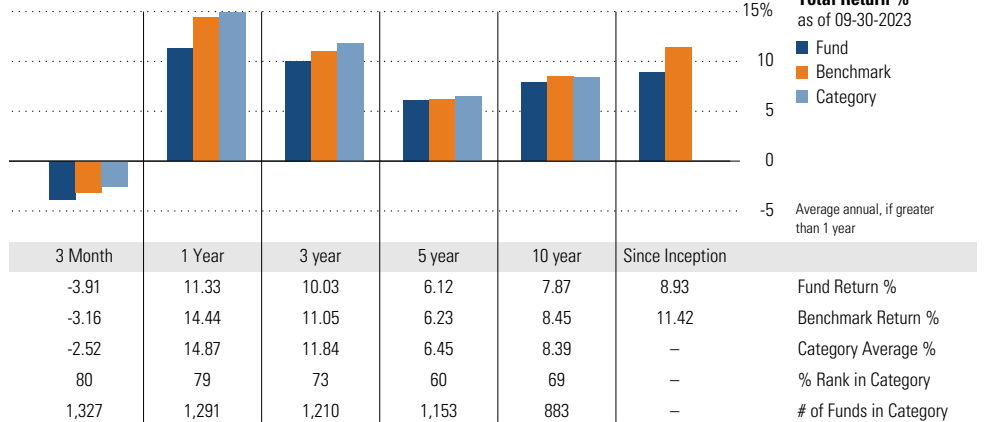
## Morningstar Investment Management LLC Analysis

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.

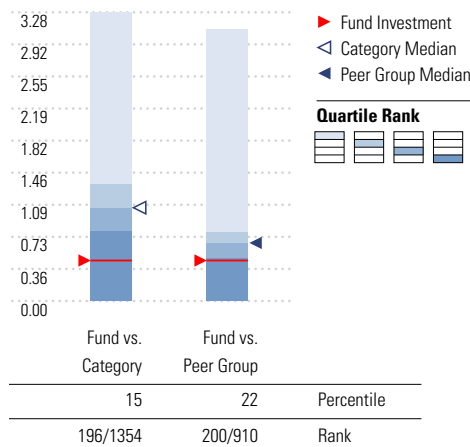
## ESG Metrics

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

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

| Metric             | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 0.40  | -     | 1.00  |
| Beta               | 0.86  | -     | 0.98  |
| R-Squared          | 94.71 | -     | 94.36 |
| Standard Deviation | 15.61 | 17.59 | 17.70 |
| Sharpe Ratio       | 0.56  | 0.56  | 0.60  |
| Tracking Error     | 4.32  | -     | 4.28  |
| Information Ratio  | -0.24 | -     | 0.18  |
| Up Capture Ratio   | 86.90 | -     | 98.68 |
| Down Capture Ratio | 85.29 | -     | 94.68 |

## Portfolio Metrics

| Metric               | Fund   | Bmark | Cat    |
|----------------------|--------|-------|--------|
| Price/Earnings Ratio | 18.98  | 15.79 | 15.58  |
| Price/Book Ratio     | 2.79   | 2.23  | 2.46   |
| Geom Avg Mkt Cap \$B | 112.47 | 68.01 | 118.17 |
| ROE                  | 21.34  | 16.88 | 22.58  |

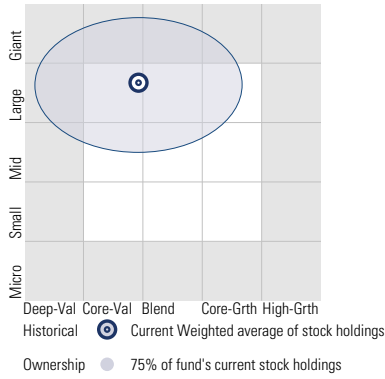
# Invesco Diversified Dividend R6 LCEFX

**Morningstar Category**  
Large Value

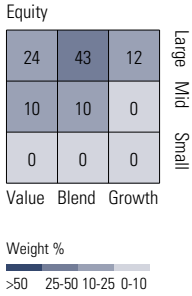
**Morningstar Index**  
Russell 1000 Value TR USD

## Style Analysis as of 09-30-2023

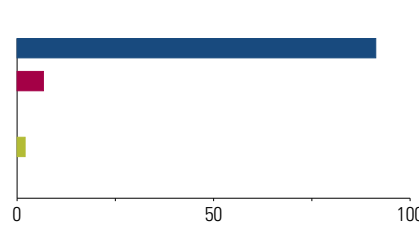
Morningstar Style Box™



## Style Breakdown

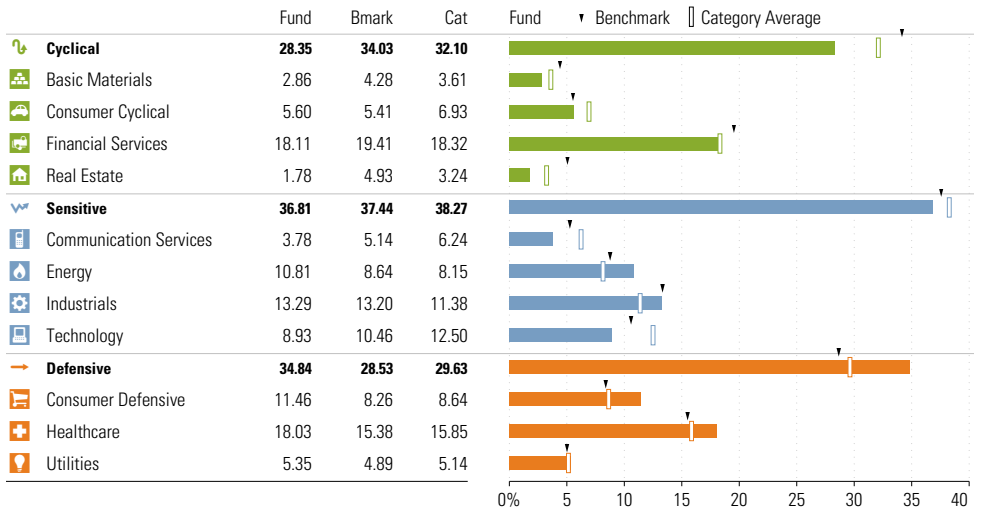


## Asset Allocation as of 09-30-2023



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 91.26         | 91.40         |
| Non-US Stocks | 6.69          | 6.00          |
| Bonds         | 0.00          | 0.17          |
| Cash          | 2.04          | 1.63          |
| Other         | 0.00          | 0.80          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 09-30-2023



## Top 15 Holdings as of 09-30-2023

| Name                              | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-----------------------------------|-------------|--------------|--------------|--------------------|
| Chevron Corp                      | 3.28        | 3.28         | -3.53        | Energy             |
| Johnson & Johnson                 | 3.09        | 6.37         | -9.84        | Healthcare         |
| ConocoPhillips                    | 2.78        | 9.15         | 4.35         | Energy             |
| Walmart Inc                       | 2.74        | 11.88        | 14.00        | Consumer Defensive |
| Merck & Co Inc                    | 2.18        | 14.06        | -5.24        | Healthcare         |
| Microsoft Corp                    | 2.18        | 16.24        | 32.51        | Technology         |
| Parker Hannifin Corp              | 2.07        | 18.31        | 35.33        | Industrials        |
| Becton Dickinson & Co             | 2.04        | 20.35        | 2.74         | Healthcare         |
| Visa Inc Class A                  | 2.01        | 22.36        | 11.36        | Financial Services |
| Philip Morris International Inc   | 2.00        | 24.37        | -4.73        | Consumer Defensive |
| Thermo Fisher Scientific Inc      | 1.98        | 26.35        | -7.89        | Healthcare         |
| Comcast Corp Class A              | 1.90        | 28.25        | 29.23        | Communication Svc  |
| JPMorgan Chase & Co               | 1.77        | 30.02        | 10.38        | Financial Services |
| United Parcel Service Inc Class B | 1.72        | 31.74        | -7.54        | Industrials        |
| Wells Fargo & Co                  | 1.65        | 33.39        | 1.26         | Financial Services |

## Total Holdings 82

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# MFS Growth R6 MFEKX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Portfolio Manager(s)

Eric Fischman since 04-2002  
Bradford Mak since 06-2021

## 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 21.51 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 0.5 is 46.81% lower than the Large Growth category average.

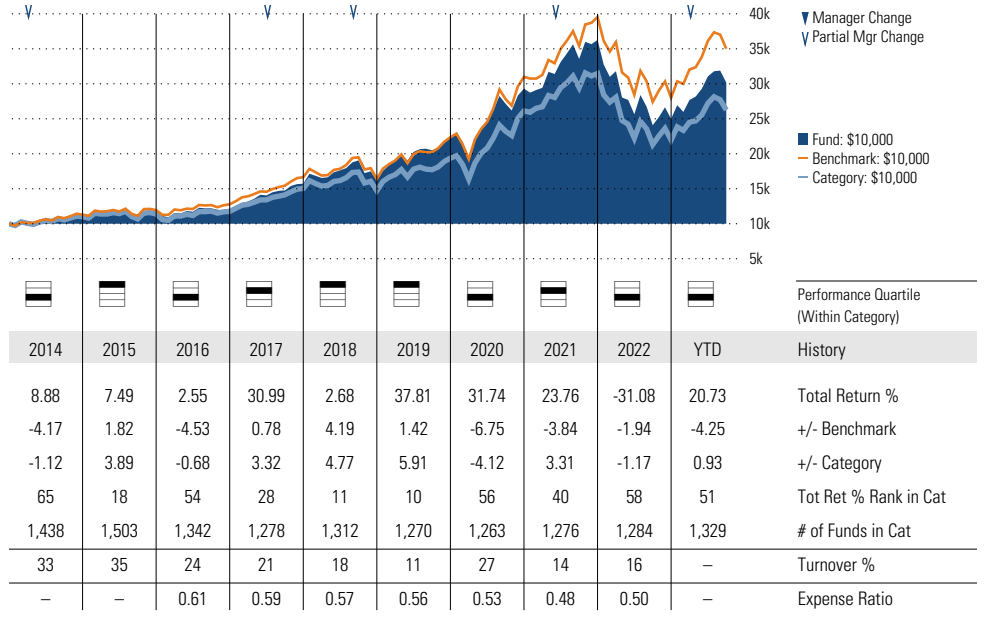
## Morningstar Investment Management LLC Analysis

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

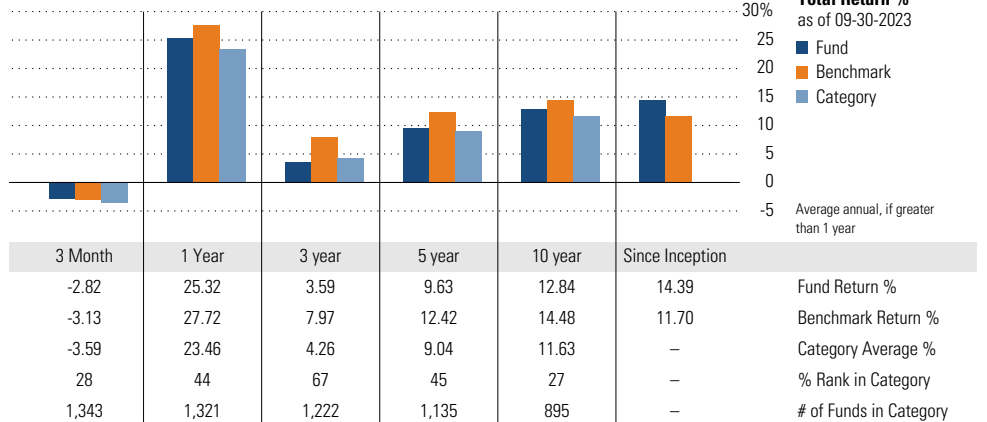
## ESG Metrics

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 4        | 08-31-2023 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| ESG Commitment        | 2-Basic  | 02-15-2022 |

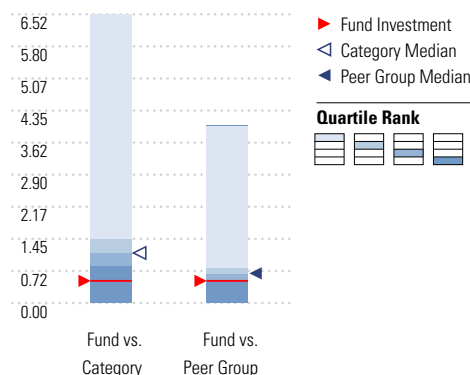
## Growth of \$10,000



## 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              | -3.82  | -     | -3.72  |
| Beta               | 0.95   | -     | 0.97   |
| R-Squared          | 97.31  | -     | 91.78  |
| Standard Deviation | 20.07  | 20.81 | 21.20  |
| Sharpe Ratio       | 0.17   | 0.37  | 0.20   |
| Tracking Error     | 3.44   | -     | 6.04   |
| Information Ratio  | -1.27  | -     | -0.75  |
| Up Capture Ratio   | 88.96  | -     | 87.74  |
| Down Capture Ratio | 101.78 | -     | 100.10 |

## Portfolio Metrics

|                      | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 36.83  | 32.24  | 30.95  |
| Price/Book Ratio     | 8.45   | 10.54  | 7.97   |
| Geom Avg Mkt Cap \$B | 334.81 | 399.08 | 418.79 |
| ROE                  | 31.68  | 39.31  | 33.78  |

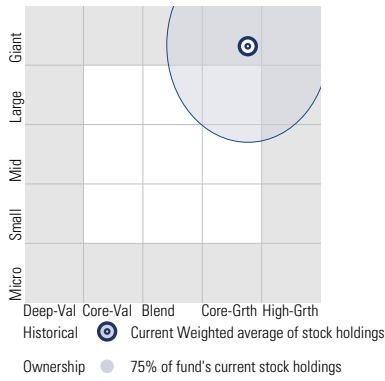
# MFS Growth R6 MFEKX

**Morningstar Category**  
Large Growth

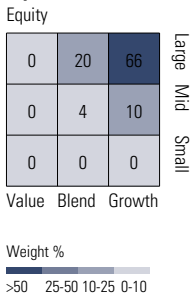
**Morningstar Index**  
Russell 1000 Growth TR USD

## Style Analysis as of 09-30-2023

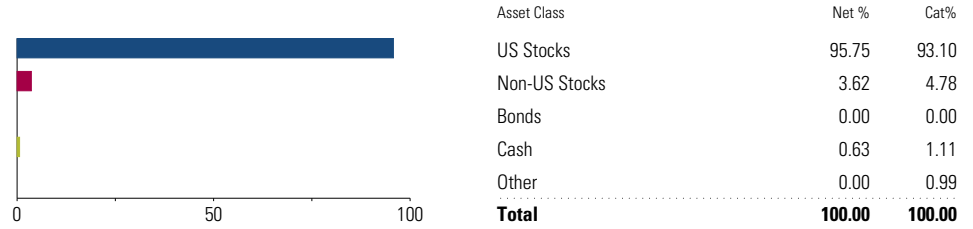
Morningstar Style Box™



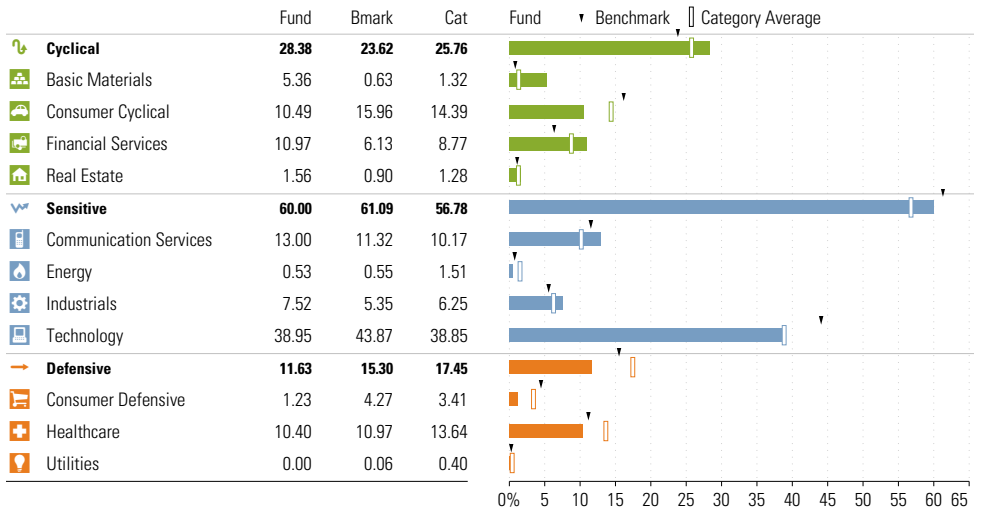
## Style Breakdown



## 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 |
|----------------------------|-------------|--------------|--------------|--------------------|
| Microsoft Corp             | 13.43       | 13.43        | 32.51        | Technology         |
| Alphabet Inc Class A       | 6.22        | 19.65        | 48.32        | Communication Svc  |
| Apple Inc                  | 6.22        | 25.87        | 32.32        | Technology         |
| Amazon.com Inc             | 5.95        | 31.82        | 51.33        | Consumer Cyclical  |
| NVIDIA Corp                | 5.80        | 37.63        | 197.74       | Technology         |
| Mastercard Inc Class A     | 3.72        | 41.35        | 14.35        | Financial Services |
| Meta Platforms Inc Class A | 3.66        | 45.01        | 149.47       | Communication Svc  |
| Visa Inc Class A           | 3.12        | 48.12        | 11.36        | Financial Services |
| Vulcan Materials Co        | 1.85        | 49.97        | 16.10        | Basic Materials    |
| Boston Scientific Corp     | 1.84        | 51.81        | 14.11        | Healthcare         |
| Verisk Analytics Inc       | 1.71        | 53.52        | 34.49        | Industrials        |
| MSCI Inc                   | 1.68        | 55.19        | 11.19        | Financial Services |
| Alphabet Inc Class C       | 1.67        | 56.86        | 48.60        | Communication Svc  |
| Vertex Pharmaceuticals Inc | 1.63        | 58.49        | 20.42        | Healthcare         |
| Cadence Design Systems Inc | 1.55        | 60.04        | 45.85        | Technology         |

**Total Holdings 73**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# PGIM Jennison Small Company R6 PJSQX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Portfolio Manager(s)

Jason Swiatek since 11-2013  
Jonathan Shapiro since 07-2018

## Quantitative Screens

✔ **Performance:** The fund has finished in the Small Growth 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 9.85 years.

✗ **Style:** The fund has landed in its primary style box — Small Growth — 11.76 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.71 is 38.79% lower than the Small Growth category average.

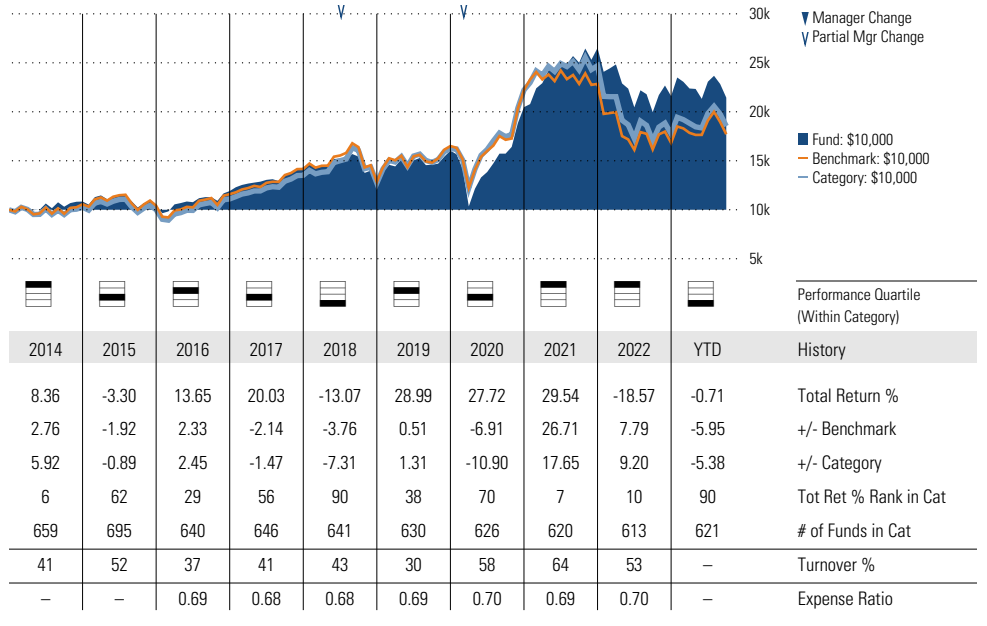
## Morningstar Investment Management LLC Analysis

This fund fails our style screen due to edging up into mid-cap territory but its portfolio positioning is consistent with the overall investment strategy.

## ESG Metrics

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

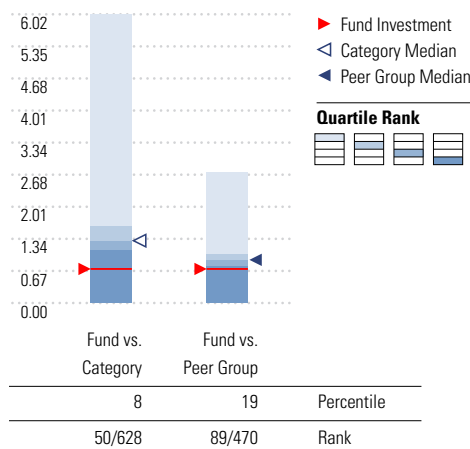
## Growth of \$10,000



## 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              | 9.42   | -     | 0.22  |
| Beta               | 0.81   | -     | 0.92  |
| R-Squared          | 84.29  | -     | 89.86 |
| Standard Deviation | 20.29  | 22.93 | 22.32 |
| Sharpe Ratio       | 0.51   | 0.07  | 0.07  |
| Tracking Error     | 9.12   | -     | 7.45  |
| Information Ratio  | 1.07   | -     | -0.01 |
| Up Capture Ratio   | 102.59 | -     | 94.65 |
| Down Capture Ratio | 71.78  | -     | 94.64 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 16.54 | 20.11 | 24.88 |
| Price/Book Ratio     | 2.35  | 3.83  | 3.93  |
| Geom Avg Mkt Cap \$B | 4.83  | 2.75  | 5.46  |
| ROE                  | 13.85 | 9.52  | 14.27 |

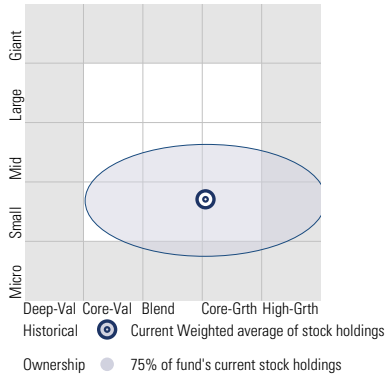
# PGIM Jennison Small Company R6 PJSQX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Style Analysis as of 09-30-2023

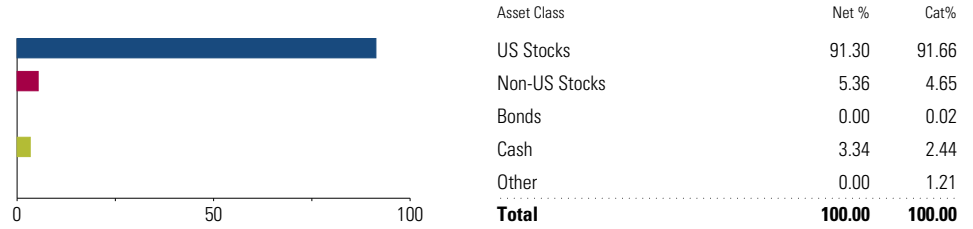
Morningstar Style Box™



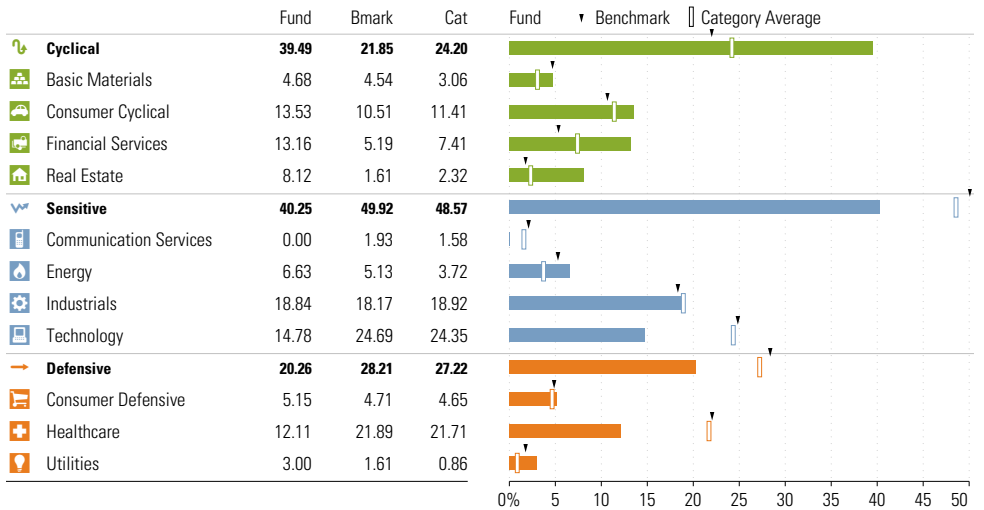
## Style Breakdown



## 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 |
|---|-------------|--------------|--------------|--------------------|
| Prudential Govt Money Mkt Fd            | 3.02        | 3.02         | -            | -                  |
| Targa Resources Corp                    | 2.52        | 5.54         | 18.46        | Energy             |
| Gaming and Leisure Properties Inc       | 2.25        | 7.79         | -7.91        | Real Estate        |
| Kirby Corp                              | 1.96        | 9.75         | 28.67        | Industrials        |
| Trinity Industries Inc                  | 1.93        | 11.67        | -15.02       | Industrials        |
| Performance Food Group Co               | 1.90        | 13.58        | 0.80         | Consumer Defensive |
| Universal Display Corp                  | 1.87        | 15.44        | 46.28        | Technology         |
| Molina Healthcare Inc                   | 1.84        | 17.29        | -0.71        | Healthcare         |
| WEX Inc                                 | 1.67        | 18.96        | 14.93        | Technology         |
| Constellium SE Class A                  | 1.63        | 20.59        | 53.85        | Basic Materials    |
| Chord Energy Corp Ordinary Shares - New | 1.61        | 22.20        | 25.32        | Energy             |
| Sprout Social Inc Class A               | 1.59        | 23.79        | -11.65       | Technology         |
| Axis Capital Holdings Ltd               | 1.58        | 25.36        | 6.50         | Financial Services |
| Paycom Software Inc                     | 1.51        | 26.87        | -16.21       | Technology         |
| On Holding AG                           | 1.49        | 28.36        | -            | Consumer Cyclical  |

**Total Holdings 121**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# PIMCO Income Instl PIMIX

**Morningstar Category**  
Multisector Bond

**Morningstar Index**  
Bloomberg US Universal TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 16.52 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.62 is 36.73% lower than the Multisector Bond category average.

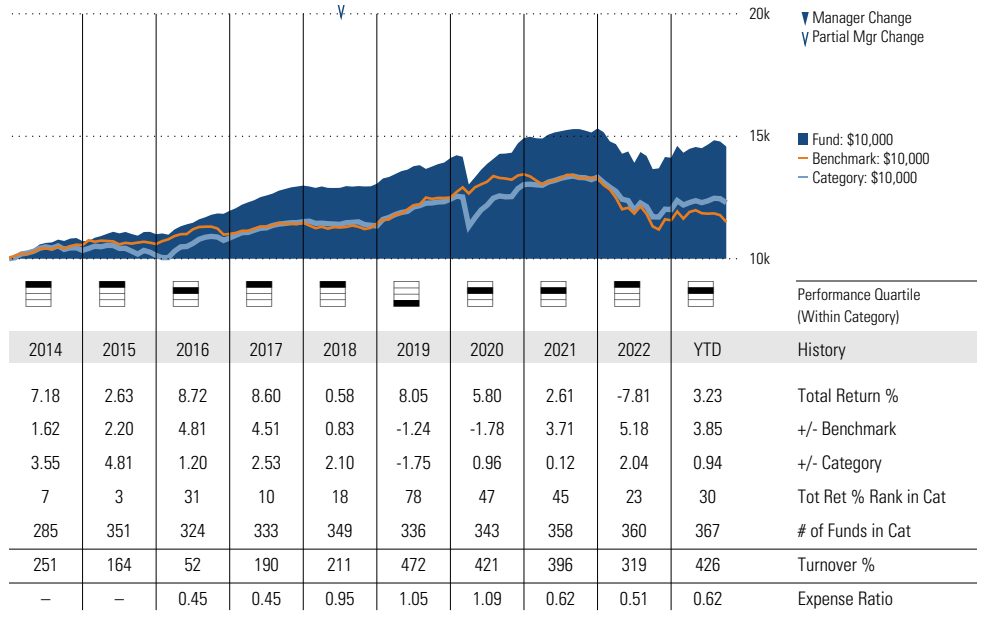
## Morningstar Investment Management LLC Analysis

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

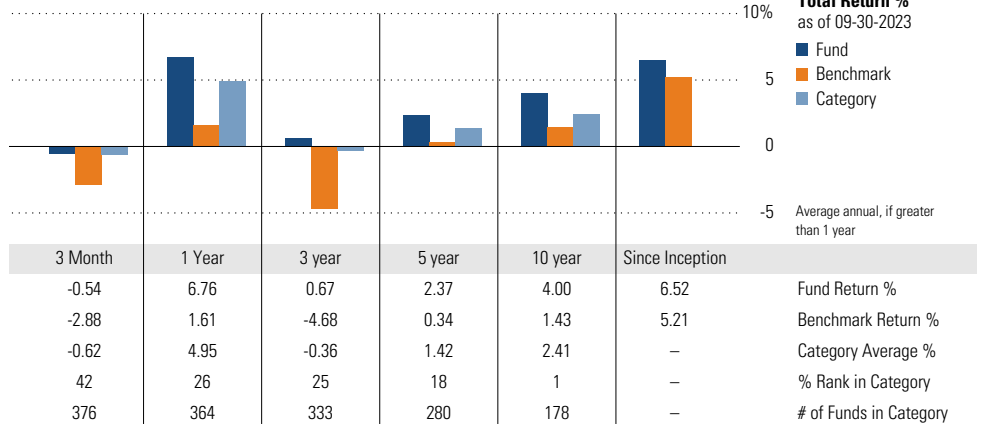
## ESG Metrics

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 4      | 08-31-2023 |

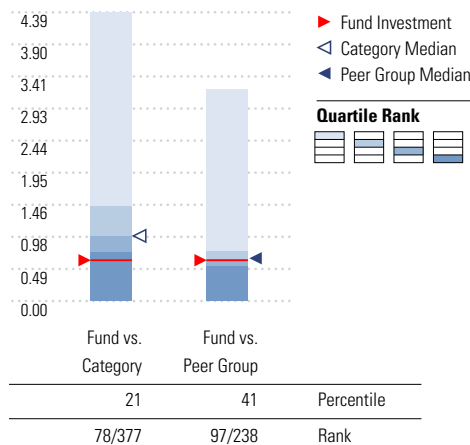
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | 4.67   | -     | 3.21  |
| Beta               | 0.84   | -     | 0.78  |
| R-Squared          | 80.17  | -     | 68.44 |
| Standard Deviation | 5.77   | 6.17  | 5.81  |
| Sharpe Ratio       | -0.21  | -1.08 | -0.40 |
| Tracking Error     | 2.76   | -     | 3.69  |
| Information Ratio  | 1.94   | -     | 1.16  |
| Up Capture Ratio   | 109.80 | -     | 92.20 |
| Down Capture Ratio | 54.17  | -     | 55.86 |

## Portfolio Metrics

| Metric           | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 4.01 | 4.55  | 4.43 |
| Avg Eff Maturity | 5.78 | 7.69  | 7.23 |

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

# PIMCO Income Instl PIMIX

**Morningstar Category**  
Multisector Bond

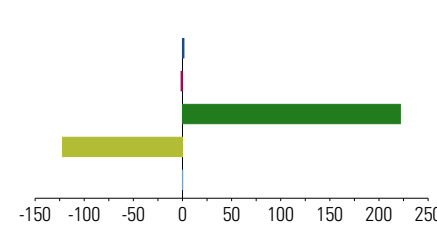
**Morningstar Index**  
Bloomberg US Universal TR USD

## Style Analysis as of 09-30-2023

### Style Breakdown



## Asset Allocation as of 09-30-2023

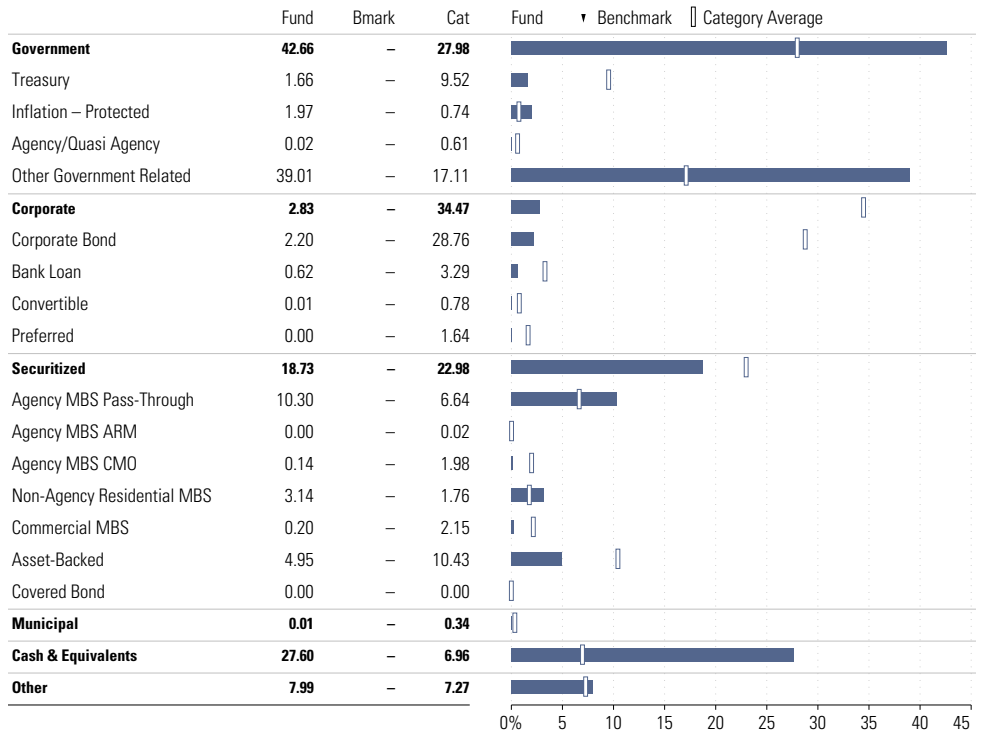


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 1.48          | 1.20          |
| Non-US Stocks | -1.39         | 0.16          |
| Bonds         | 221.73        | 89.79         |
| Cash          | -122.08       | 6.58          |
| Other         | 0.26          | 2.27          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

### Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 58.86 | 67.64 | 22.57 |
| AA        | 5.30  | 3.23  | 3.57  |
| A         | 3.36  | 10.03 | 8.60  |
| BBB       | 11.99 | 10.89 | 21.91 |
| BB        | 8.89  | 3.19  | 19.49 |
| B         | 3.98  | 3.64  | 12.39 |
| Below B   | 7.62  | 1.38  | 4.32  |
| Not Rated | 0.00  | 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 |
|--|---------------|-------------|--------------|---------------------|
| ✳ Offset: Unsettled Trades                     | -             | 40.63       | 40.63        | -                   |
| ⊕ RFR USD SOFR/5.10000 05/22/23-1Y LCH Pay     | 05-2024       | 33.49       | 74.12        | -                   |
| ⊕ RFR USD SOFR/5.10000 05/22/23-1Y LCH Receive | 05-2024       | 33.40       | 107.52       | -                   |
| ⊕ RFR USD SOFR/5.40000 06/06/23-1Y LCH Receive | 06-2024       | 19.71       | 127.23       | -                   |
| ⊕ RFR USD SOFR/5.40000 06/06/23-1Y LCH Pay     | 06-2024       | 19.71       | 146.94       | -                   |
| ⊕ RFR USD SOFR/4.50000 05/22/23-2Y LCH Pay     | 05-2025       | 17.27       | 164.21       | -                   |
| ⊕ RFR USD SOFR/4.50000 05/22/23-2Y LCH Receive | 05-2025       | 17.16       | 181.37       | -                   |
| ✳ Cash Offset                                  | -             | 13.42       | 194.79       | -                   |
| ⊕ RFR USD SF+26.161/1.270 11/04/22-1Y LCH Pay  | 11-2023       | 12.63       | 207.42       | -                   |
| ⊖ RFR USD SF+26.161/0.00 11/04/22-1Y* LCH Pay  | 08-2023       | 12.63       | 220.06       | -                   |

**Total Holdings 8508**

⊕ 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

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

## ESG Metrics

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

## 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              | 1.37   | -     | 0.38   |
| Beta               | 1.09   | -     | 1.03   |
| R-Squared          | 96.95  | -     | 93.49  |
| Standard Deviation | 19.09  | 17.19 | 18.35  |
| Sharpe Ratio       | 0.26   | 0.18  | 0.20   |
| Tracking Error     | 3.70   | -     | 4.70   |
| Information Ratio  | 0.43   | -     | 0.11   |
| Up Capture Ratio   | 115.04 | -     | 106.23 |
| Down Capture Ratio | 109.87 | -     | 105.46 |

## Portfolio Metrics

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

# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

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

## Style Analysis as of 09-30-2023

Morningstar Style Box™



## Style Breakdown



## 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          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## 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 % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 36.29  | 35.08 | Americas      | 10.36  | 8.51  | Greater Europe | 53.35  | 56.41 | Developed Markets | 99.45  |
| Japan            | 21.44  | 18.59 | North America | 10.34  | 7.23  | United Kingdom | 12.17  | 13.72 | Emerging Markets  | 0.55   |
| Australasia      | 6.85   | 4.86  | Central/Latin | 0.02   | 1.28  | W euro-ex UK   | 40.28  | 41.70 | Not Available     | 0.00   |
| Asia-4 Tigers    | 7.81   | 6.61  |               |        |       | Emrgng Europe  | 0.32   | 0.07  |                   |        |
| 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 Inflation-Protected Secs Adm VAIPX

**Morningstar Category**  
Inflation-Protected Bond

**Morningstar Index**  
Bloomberg US Treasury US TIPS TR USD

## Portfolio Manager(s)

John Madziyire since 11-2021

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

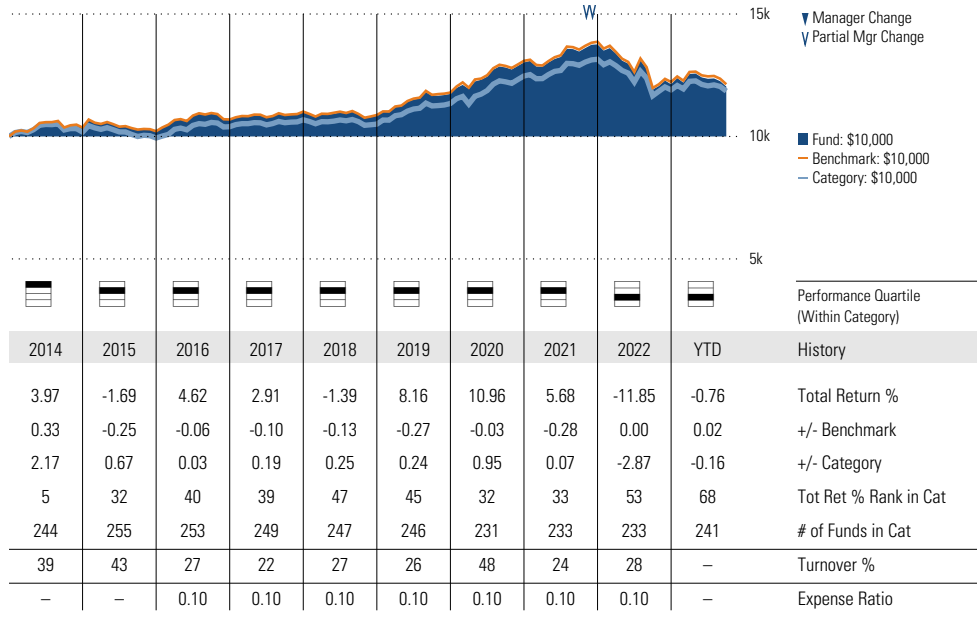
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

| Metric           | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 6.85 | 4.52  | 5.88 |
| Avg Eff Maturity | 7.30 | -     | 6.75 |

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 Inflation-Protected Secs Adm VAIPX

**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     | 0.00          | 0.11          |
| Non-US Stocks | 0.00          | 0.00          |
| Bonds         | 99.11         | 99.64         |
| Cash          | 0.89          | -0.10         |
| Other         | 0.00          | 0.36          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Credit Rating Breakdown

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

## Sector Weighting as of 09-30-2023



## Top 10 Holdings as of 09-30-2023

| Name                           | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------|---------------|-------------|--------------|---------------------|
| ⊖ United States Treasury Notes | -             | 3.66        | 3.66         | -                   |
| ⊖ United States Treasury Notes | -             | 3.41        | 7.07         | -                   |
| ⊕ United States Treasury Notes | -             | 3.32        | 10.39        | -                   |
| ⊖ United States Treasury Notes | -             | 3.24        | 13.63        | -                   |
| ⊖ United States Treasury Notes | -             | 3.21        | 16.84        | -                   |
| United States Treasury Notes   | -             | 3.10        | 19.94        | -                   |
| ⊖ United States Treasury Notes | -             | 3.03        | 22.97        | -                   |
| ⊖ United States Treasury Notes | -             | 3.02        | 26.00        | -                   |
| ⊖ United States Treasury Notes | -             | 2.97        | 28.97        | -                   |
| ⊖ United States Treasury Notes | -             | 2.96        | 31.93        | -                   |

**Total Holdings 58**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard 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  
 Aurélie Denis since 02-2023  
 Aaron Choi since 08-2023

## Quantitative Screens

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

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

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

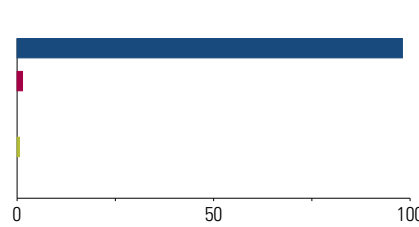


## Style Breakdown

| Equity |       |        | Large<br>Mid<br>Small |
|--------|-------|--------|-----------------------|
| Value  | Blend | Growth |                       |
| 0      | 6     | 5      | Large                 |
| 24     | 40    | 25     | Mid                   |
| 0      | 0     | 0      | Small                 |



## 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          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 09-30-2023

|                        | Fund         | Bmark        | Cat          | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| <b>Cyclical</b>        | <b>34.91</b> | <b>36.38</b> | <b>38.46</b> |      |           |                  |
| Basic Materials        | 4.82         | 4.72         | 5.27         |      |           |                  |
| Consumer Cyclical      | 9.43         | 10.85        | 14.14        |      |           |                  |
| Financial Services     | 12.07        | 12.84        | 12.87        |      |           |                  |
| Real Estate            | 8.59         | 7.97         | 6.18         |      |           |                  |
| <b>Sensitive</b>       | <b>43.01</b> | <b>43.48</b> | <b>42.90</b> |      |           |                  |
| Communication Services | 3.85         | 3.58         | 2.63         |      |           |                  |
| Energy                 | 4.91         | 5.22         | 4.43         |      |           |                  |
| Industrials            | 15.76        | 18.24        | 19.25        |      |           |                  |
| Technology             | 18.49        | 16.44        | 16.59        |      |           |                  |
| <b>Defensive</b>       | <b>22.08</b> | <b>20.13</b> | <b>18.63</b> |      |           |                  |
| Consumer Defensive     | 3.97         | 3.58         | 4.48         |      |           |                  |
| Healthcare             | 11.61        | 11.34        | 10.81        |      |           |                  |
| Utilities              | 6.50         | 5.21         | 3.34         |      |           |                  |

## 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.

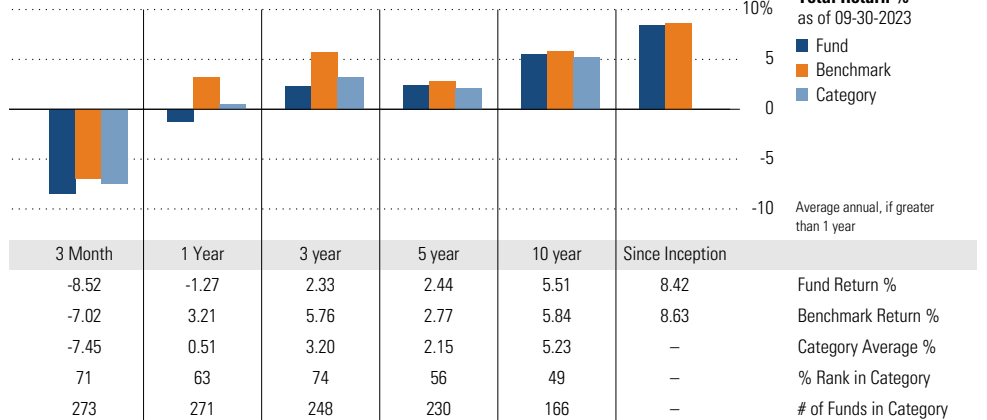
## ESG Metrics

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

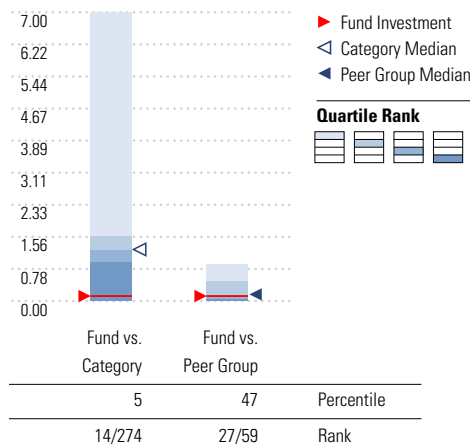
## Growth of \$10,000



## 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 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.

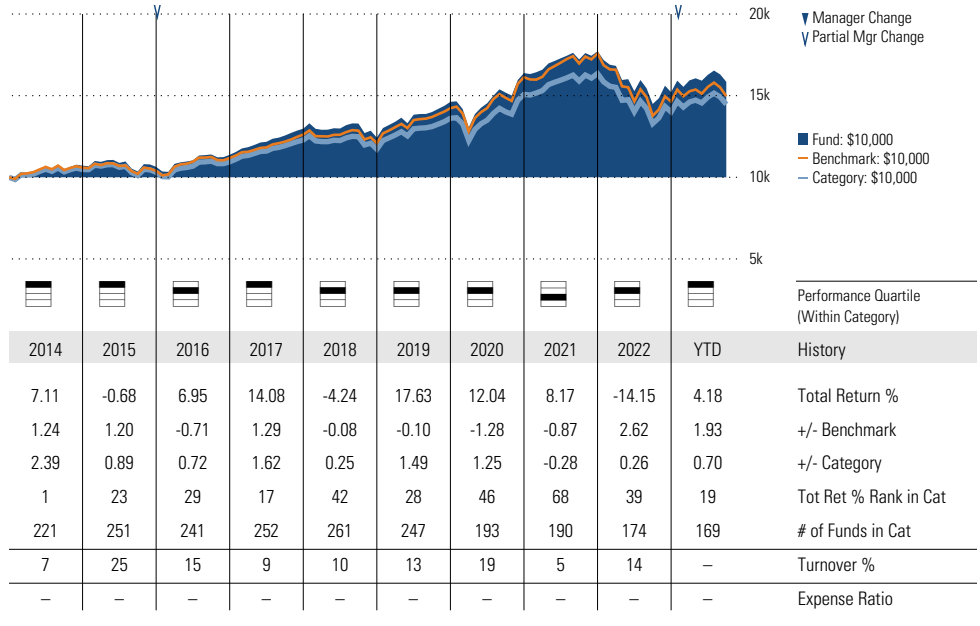
## Morningstar Investment Management LLC Analysis

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.

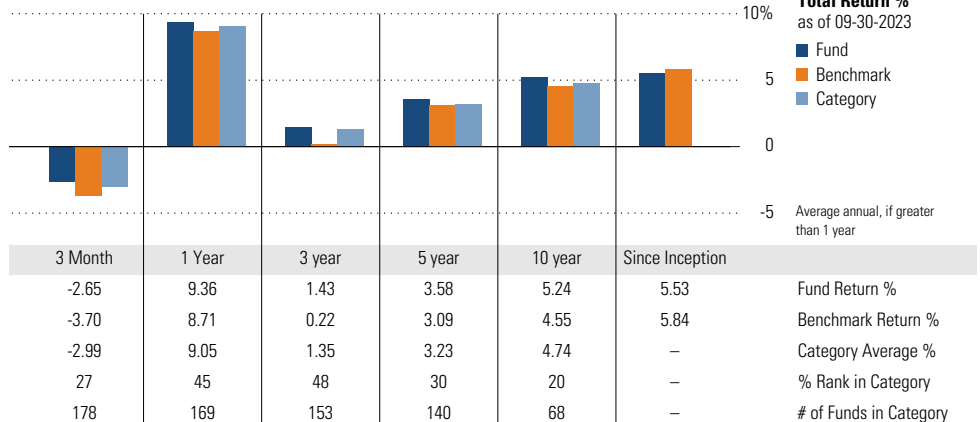
## ESG Metrics

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

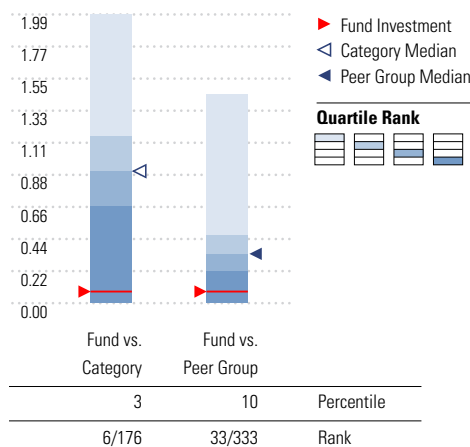
## Growth of \$10,000



## 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              | 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

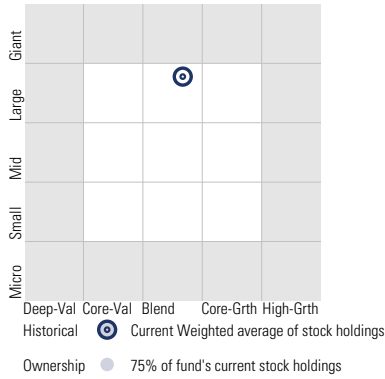
| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.59 | 17.60 | 18.43 |
| Price/Book Ratio     | 2.47  | 2.43  | 2.67  |
| Avg Eff Duration     | 5.98  | -     | 5.99  |

# Vanguard Target Retirement 2020 Fund VTWNX

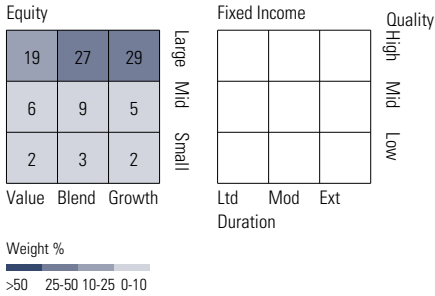
**Morningstar Category**  
Target-Date 2020

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

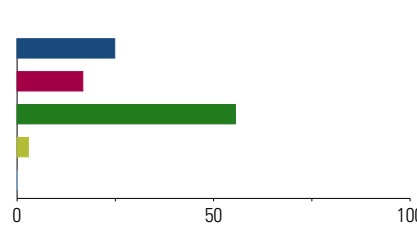
**Style Analysis** as of 09-30-2023  
Morningstar Style Box™



**Style Breakdown**

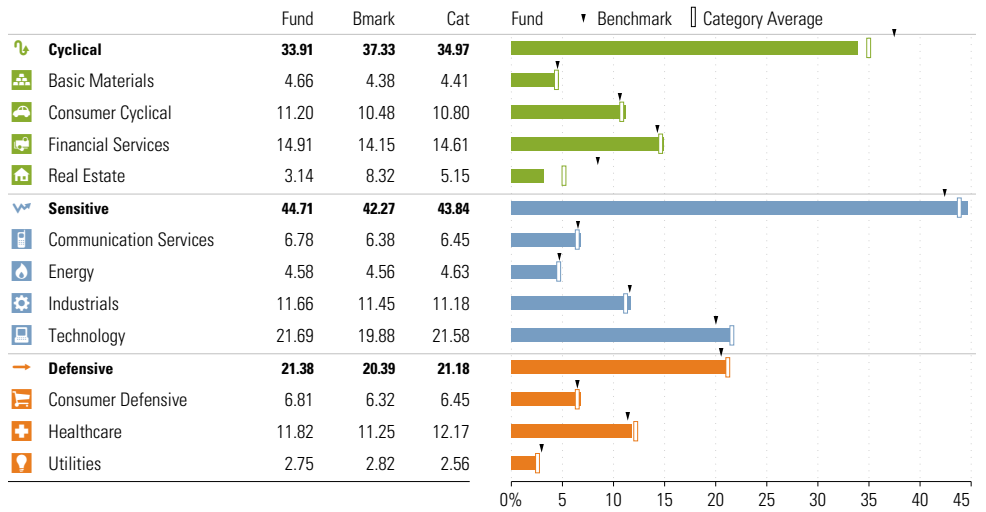


**Asset Allocation** as of 09-30-2023



| 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          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

**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 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  
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 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.

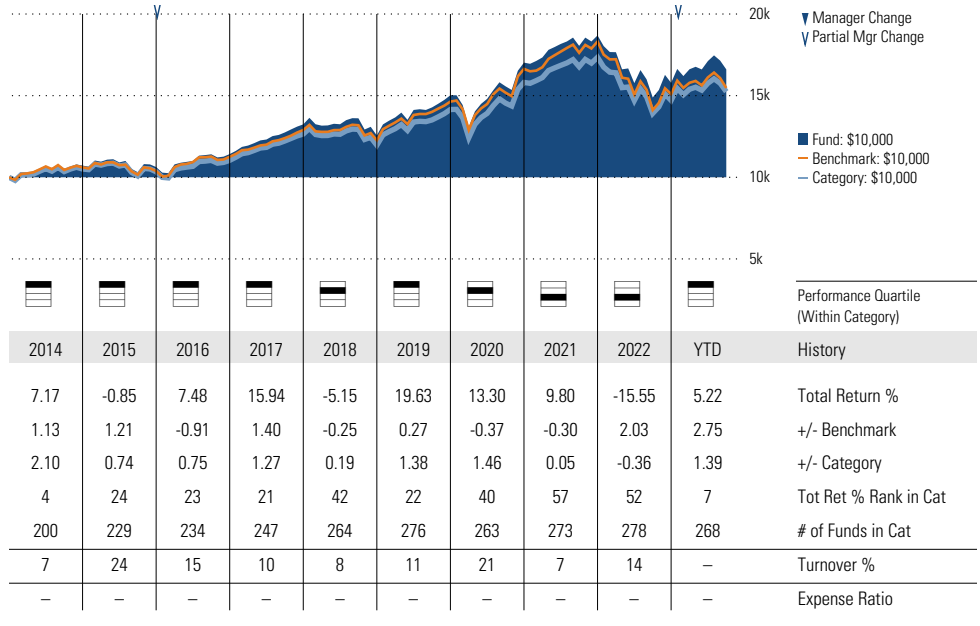
## Morningstar Investment Management LLC Analysis

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.

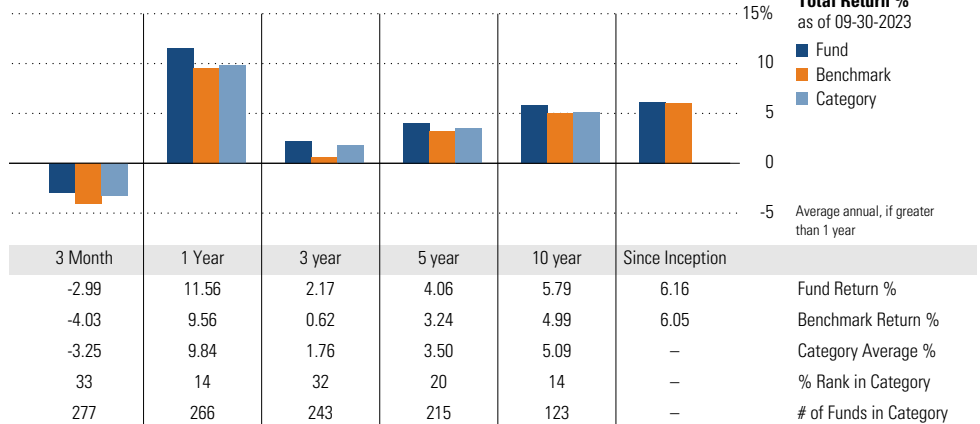
## ESG Metrics

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

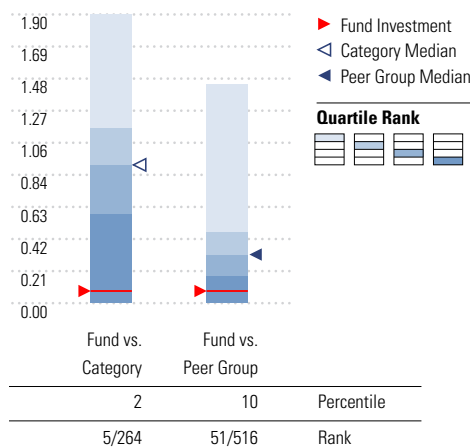
## Growth of \$10,000



## 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

| Metric             | 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

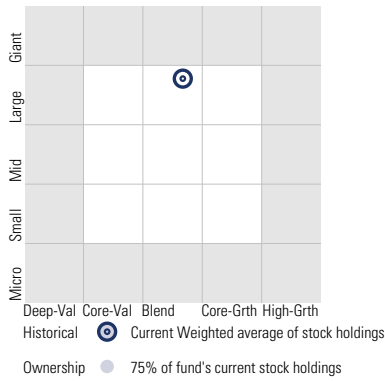
| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.61 | 17.42 | 18.55 |
| Price/Book Ratio     | 2.47  | 2.40  | 2.67  |
| Avg Eff Duration     | 6.34  | -     | 5.81  |

# Vanguard Target Retirement 2025 Fund VTTVX

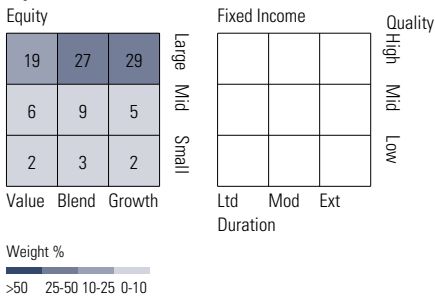
**Morningstar Category**  
Target-Date 2025

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

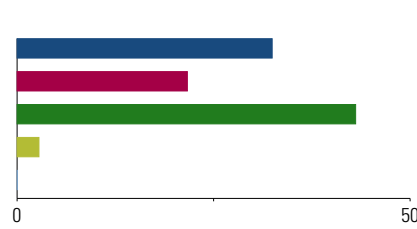
**Style Analysis** as of 09-30-2023  
Morningstar Style Box™



**Style Breakdown**

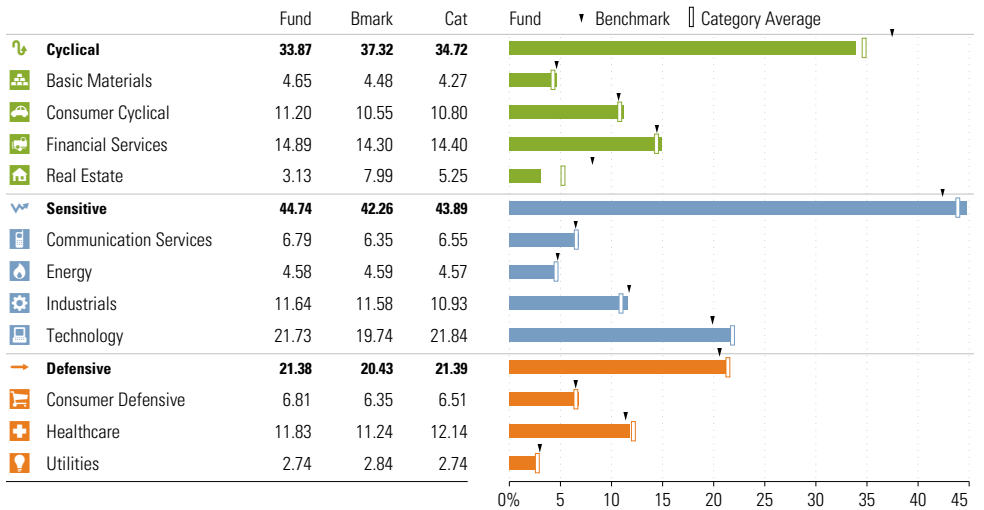


**Asset Allocation** as of 09-30-2023



| 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         |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

**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.

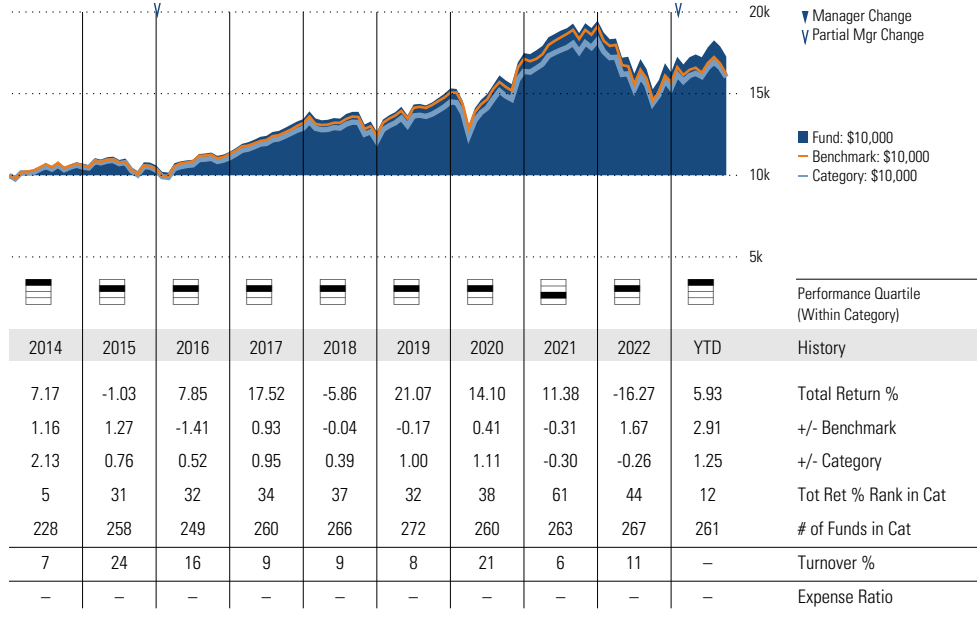
## Morningstar Investment Management LLC Analysis

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.

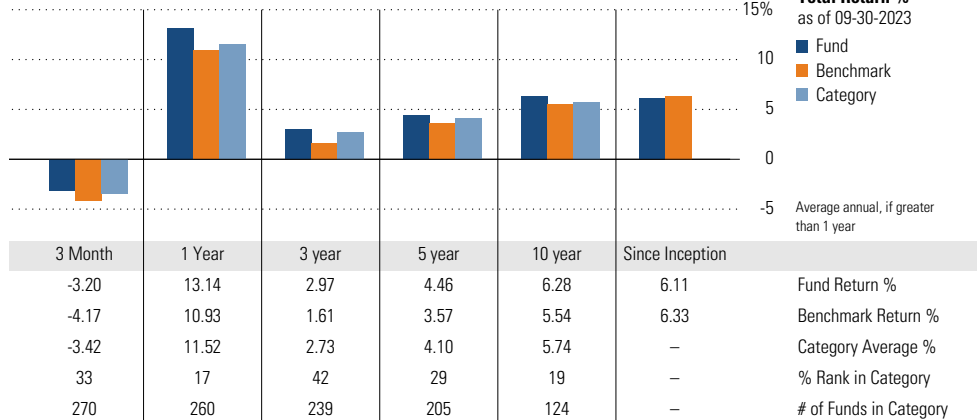
## ESG Metrics

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

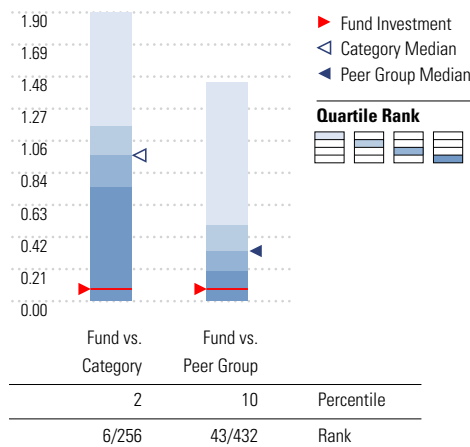
## Growth of \$10,000



## 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  |

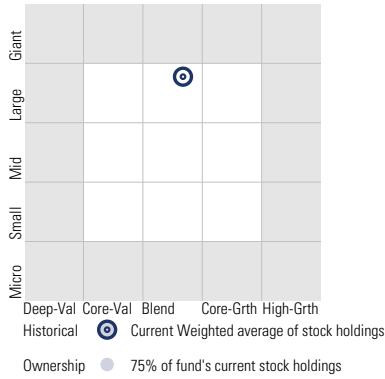
# Vanguard Target Retirement 2030 Fund VTHR

**Morningstar Category**  
Target-Date 2030

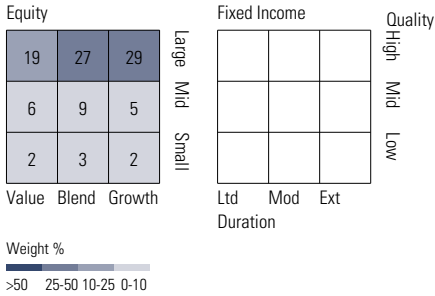
**Morningstar Index**  
Morningstar Lifetime Mod 2030 TR USD

## Style Analysis as of 09-30-2023

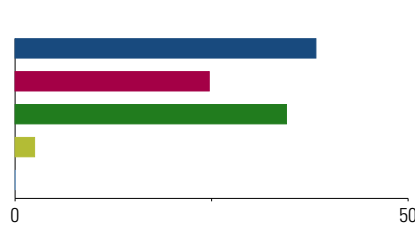
Morningstar Style Box™



## Style Breakdown

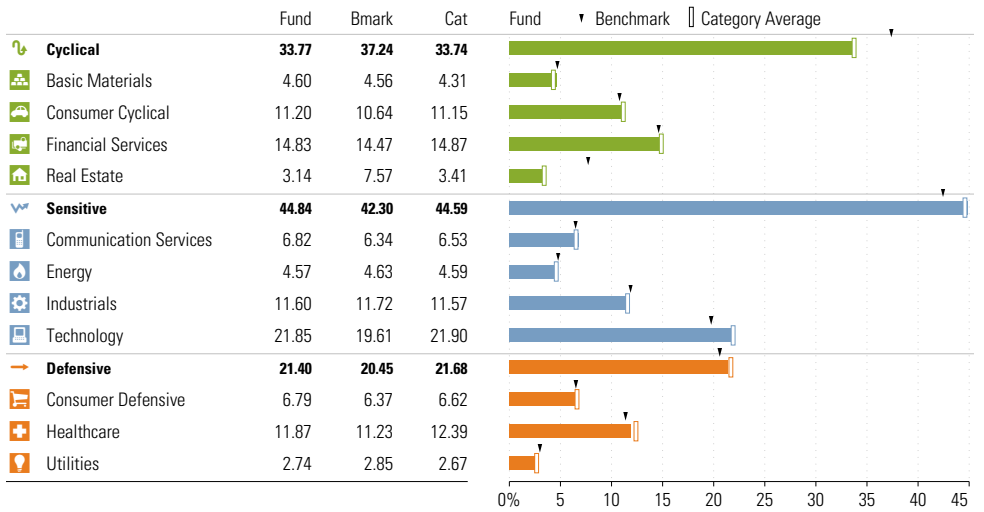


## Asset Allocation as of 09-30-2023



| 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         |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## 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 | -             | 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  
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 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.

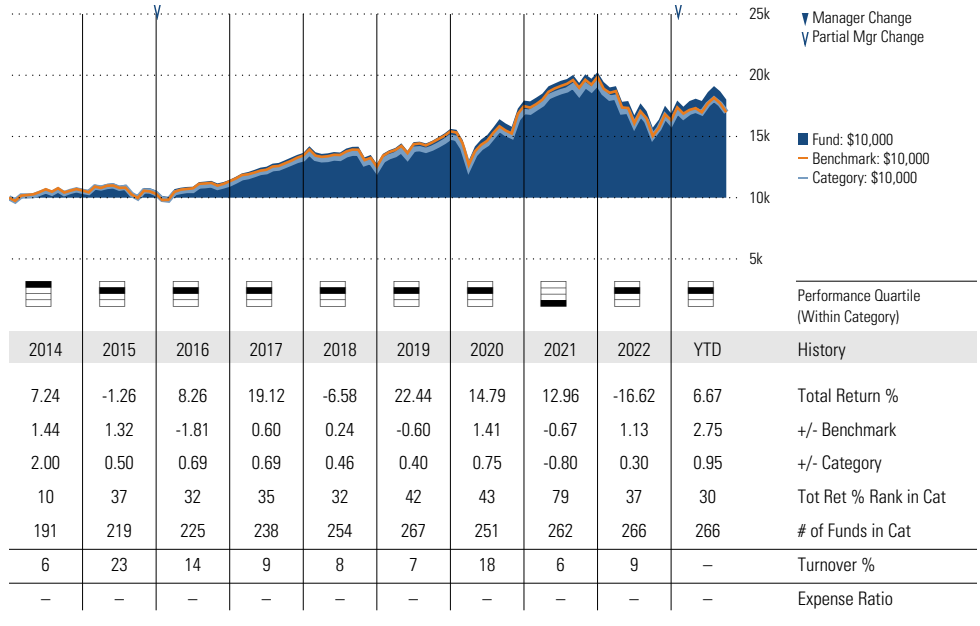
## Morningstar Investment Management LLC Analysis

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.

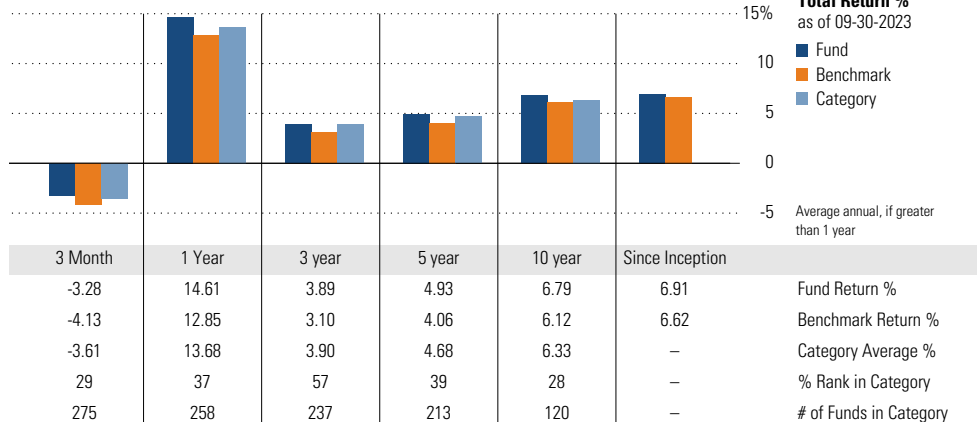
## ESG Metrics

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

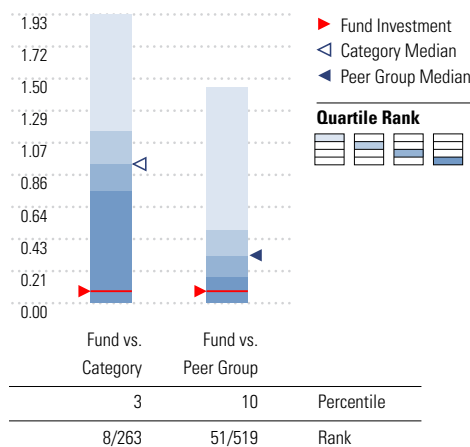
## Growth of \$10,000



## 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

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

## Portfolio Metrics

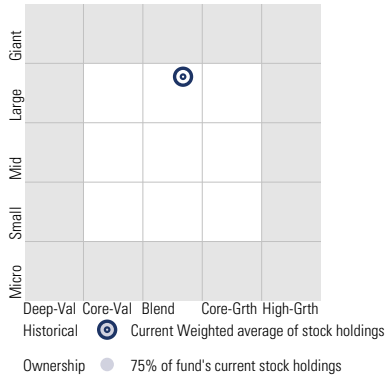
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.70 | 17.07 | 18.50 |
| Price/Book Ratio     | 2.50  | 2.34  | 2.71  |
| Avg Eff Duration     | 6.73  | -     | 6.11  |

# Vanguard Target Retirement 2035 Fund VTTHX

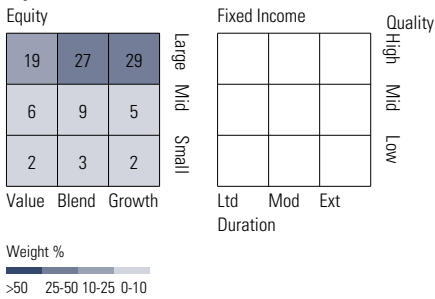
**Morningstar Category**  
Target-Date 2035

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

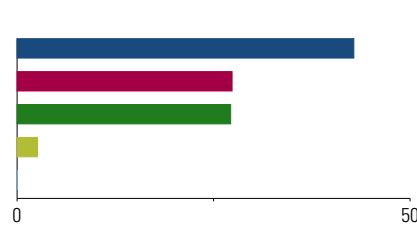
**Style Analysis** as of 09-30-2023  
Morningstar Style Box™



**Style Breakdown**

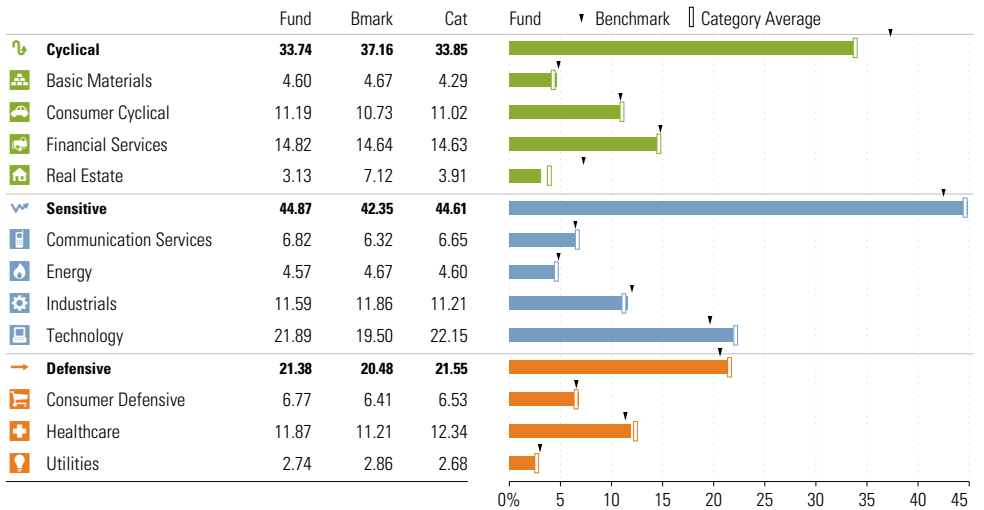


**Asset Allocation** as of 09-30-2023



| 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         |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

**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  
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 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.

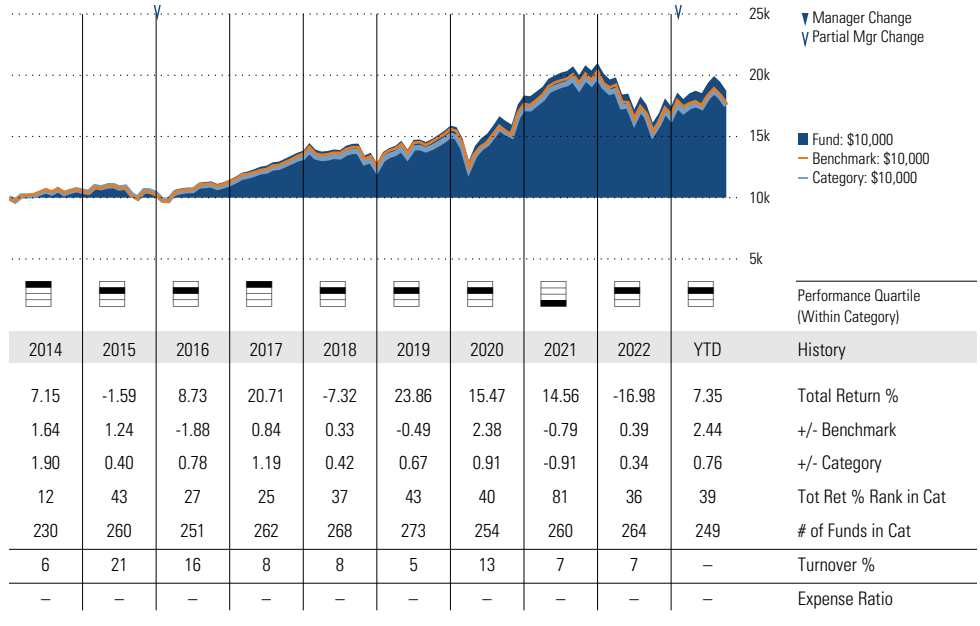
## Morningstar Investment Management LLC Analysis

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.

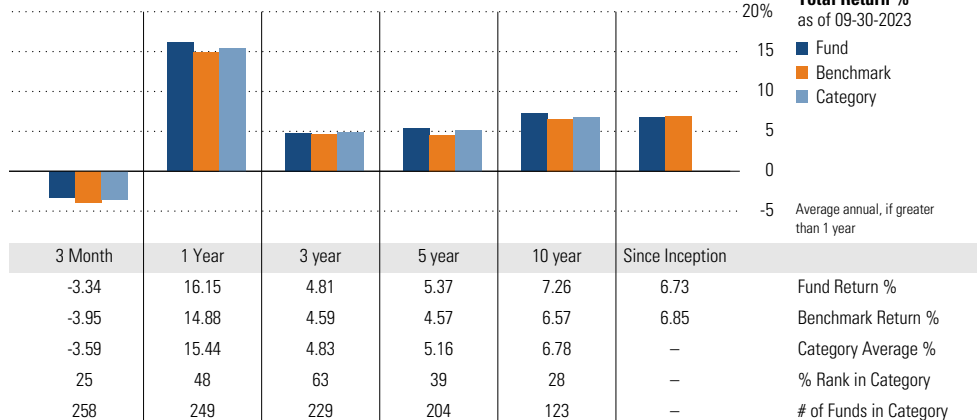
## ESG Metrics

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

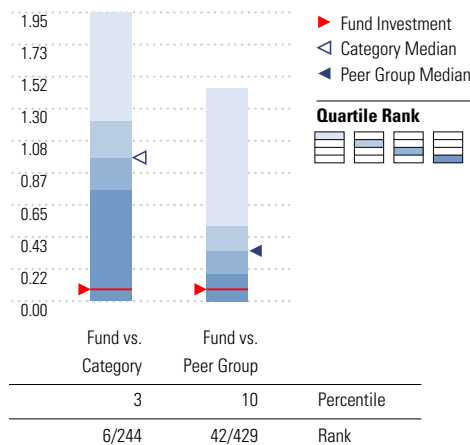
## Growth of \$10,000



## 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

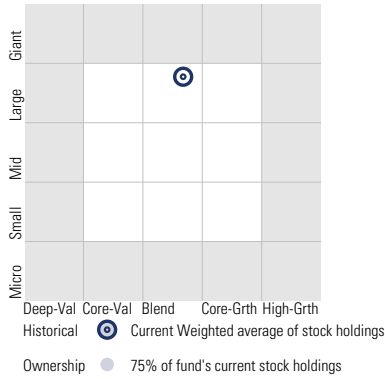
| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.75 | 16.90 | 18.51 |
| Price/Book Ratio     | 2.51  | 2.31  | 2.74  |
| Avg Eff Duration     | 6.72  | -     | 6.11  |

# Vanguard Target Retirement 2040 Fund VFORX

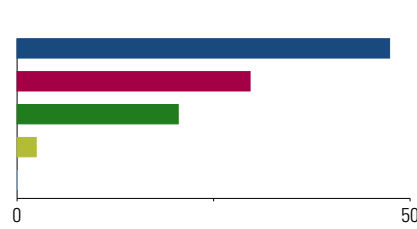
**Morningstar Category**  
Target-Date 2040

**Morningstar Index**  
Morningstar Lifetime Mod 2040 TR USD

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

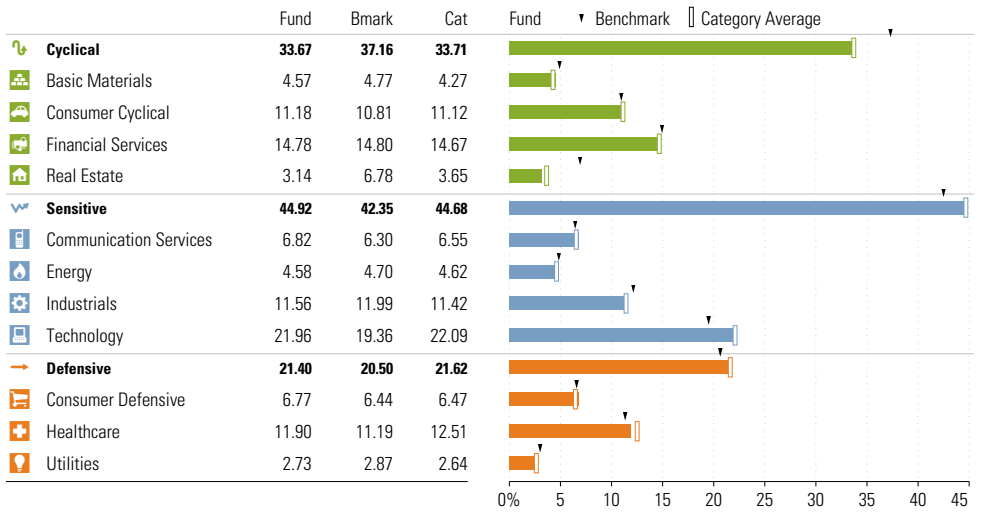


**Asset Allocation** as of 09-30-2023

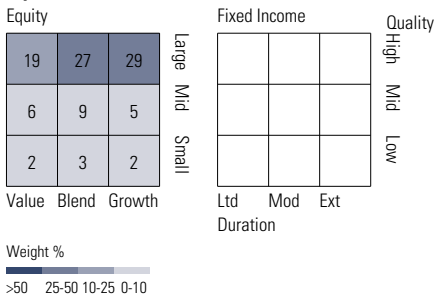


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 47.39         | 49.37         |
| Non-US Stocks | 29.64         | 24.30         |
| Bonds         | 20.50         | 12.60         |
| Cash          | 2.43          | 1.13          |
|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

**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 | -             | 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.

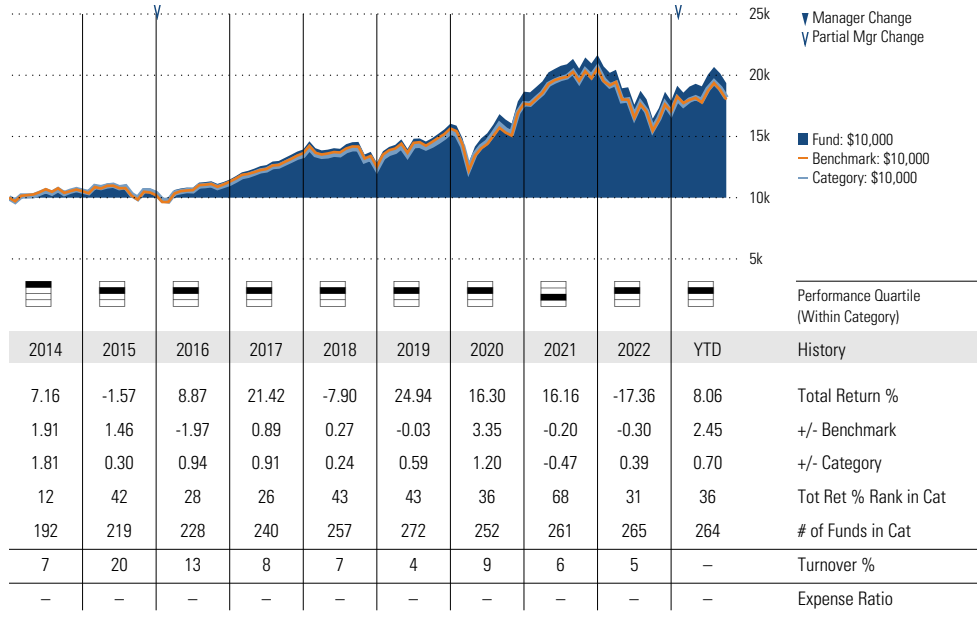
## Morningstar Investment Management LLC Analysis

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.

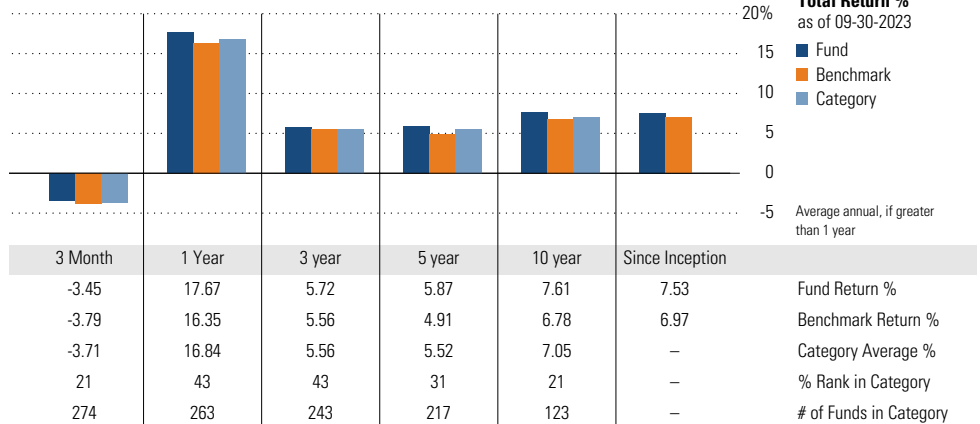
## ESG Metrics

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

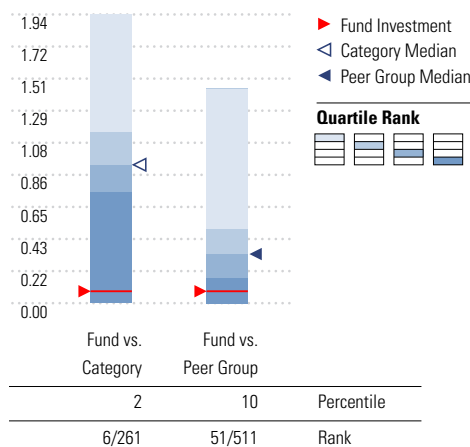
## Growth of \$10,000



## 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

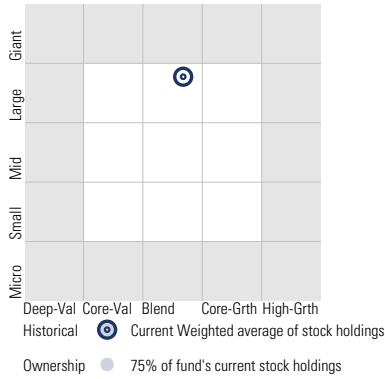
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.75 | 16.76 | 18.33 |
| Price/Book Ratio     | 2.51  | 2.28  | 2.67  |
| Avg Eff Duration     | 6.72  | -     | 6.74  |

# Vanguard Target Retirement 2045 Fund VTIVX

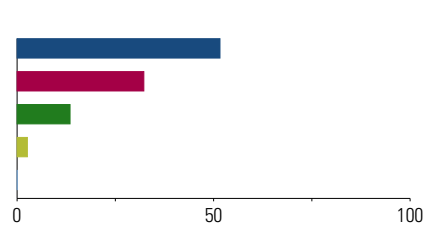
**Morningstar Category**  
Target-Date 2045

**Morningstar Index**  
Morningstar Lifetime Mod 2045 TR USD

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

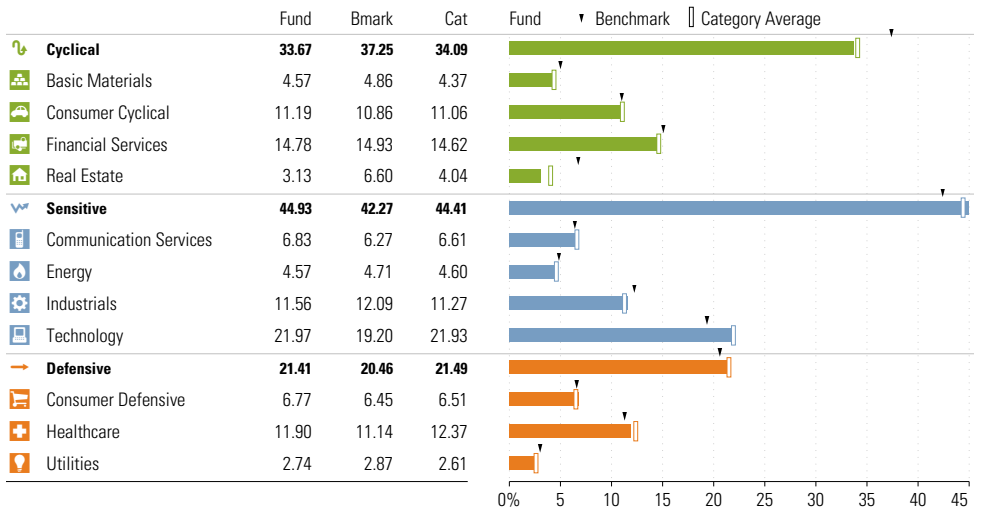


**Asset Allocation** as of 09-30-2023



| 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         |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

**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 VFIFF

**Morningstar Category**  
Target-Date 2050

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

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **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.

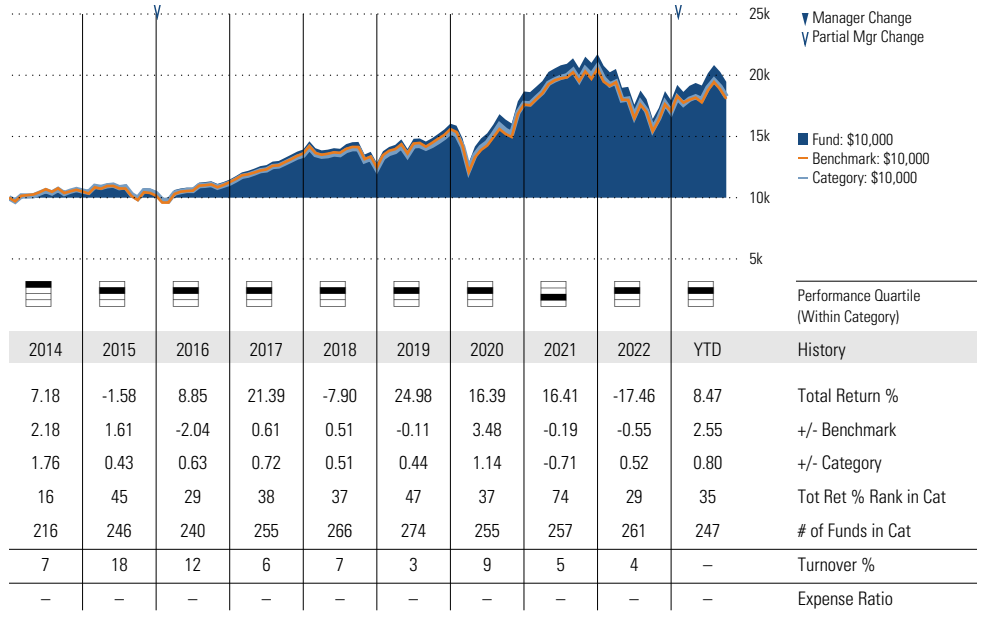
## Morningstar Investment Management LLC Analysis

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.

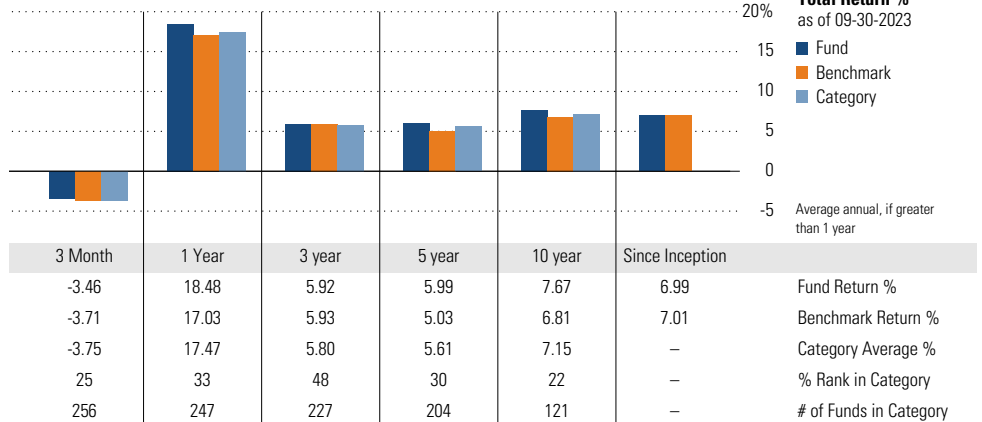
## ESG Metrics

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

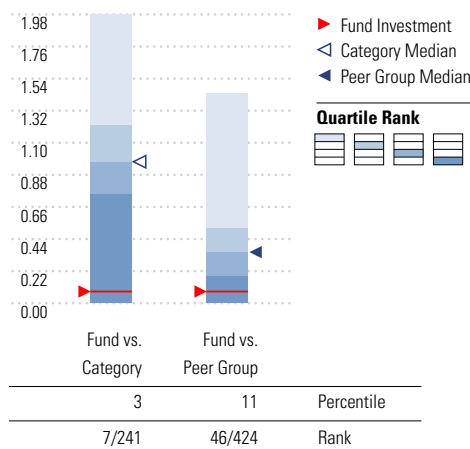
## Growth of \$10,000



## 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

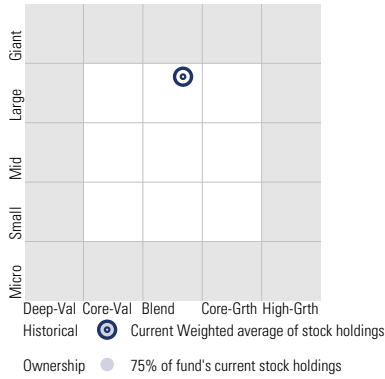
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.70 | 16.63 | 18.33 |
| Price/Book Ratio     | 2.49  | 2.25  | 2.67  |
| Avg Eff Duration     | 6.71  | -     | 6.59  |

# Vanguard Target Retirement 2050 Fund VFIFX

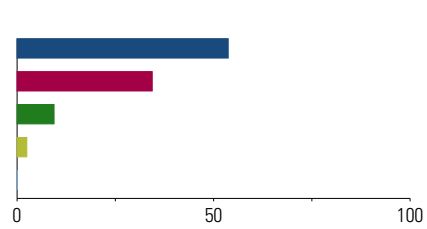
**Morningstar Category**  
Target-Date 2050

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

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

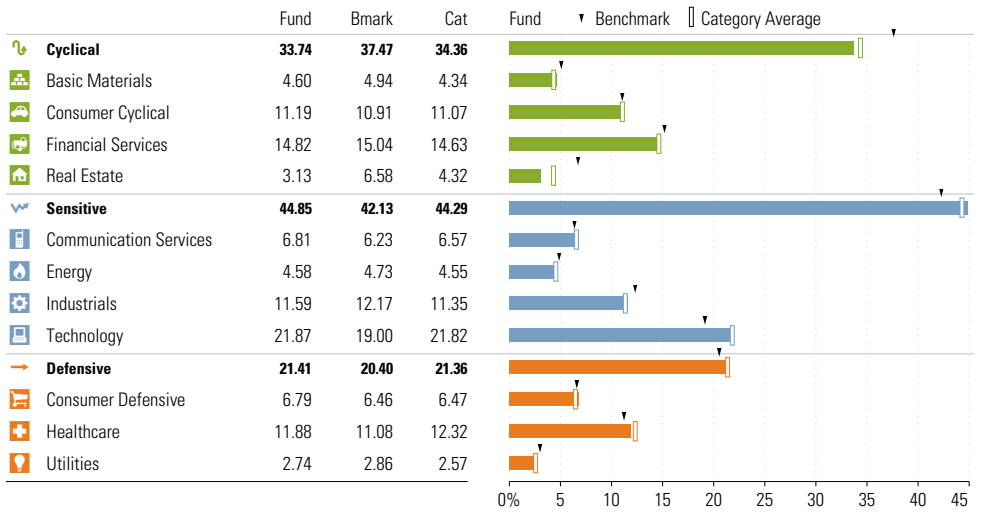


**Asset Allocation** as of 09-30-2023



| 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          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

**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  
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 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.

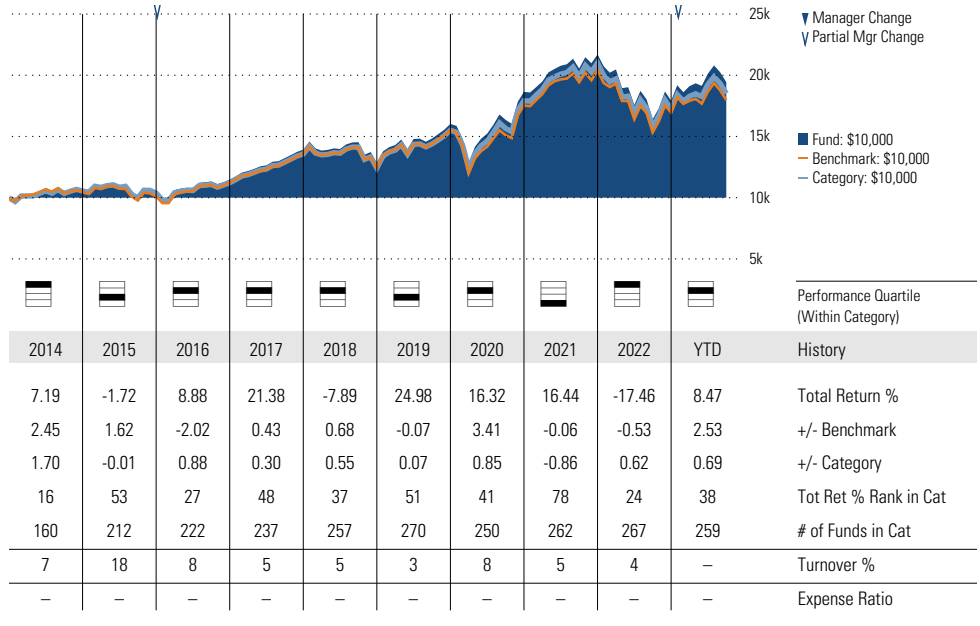
## Morningstar Investment Management LLC Analysis

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 |

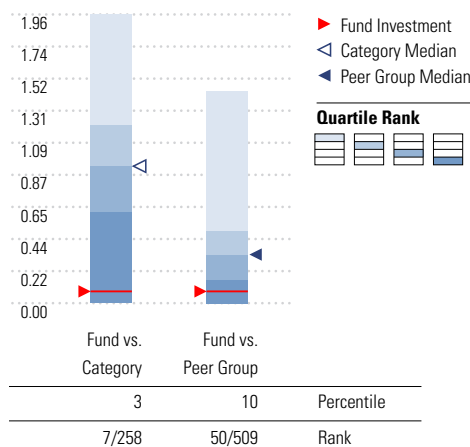
## Growth of \$10,000



## 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

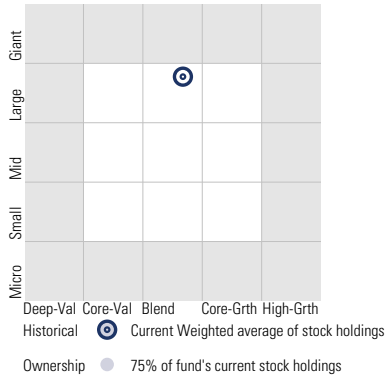
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.65 | 16.51 | 18.11 |
| Price/Book Ratio     | 2.48  | 2.22  | 2.65  |
| Avg Eff Duration     | 6.71  | -     | 7.49  |

# Vanguard Target Retirement 2055 Fund VFFVX

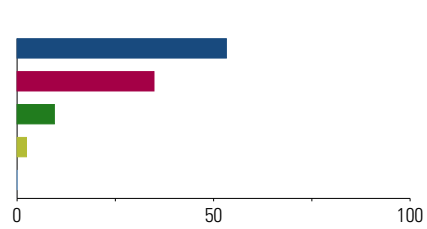
**Morningstar Category**  
Target-Date 2055

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

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

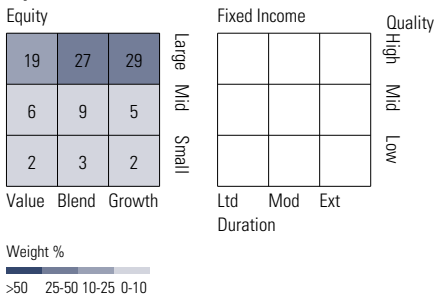


**Asset Allocation** as of 09-30-2023

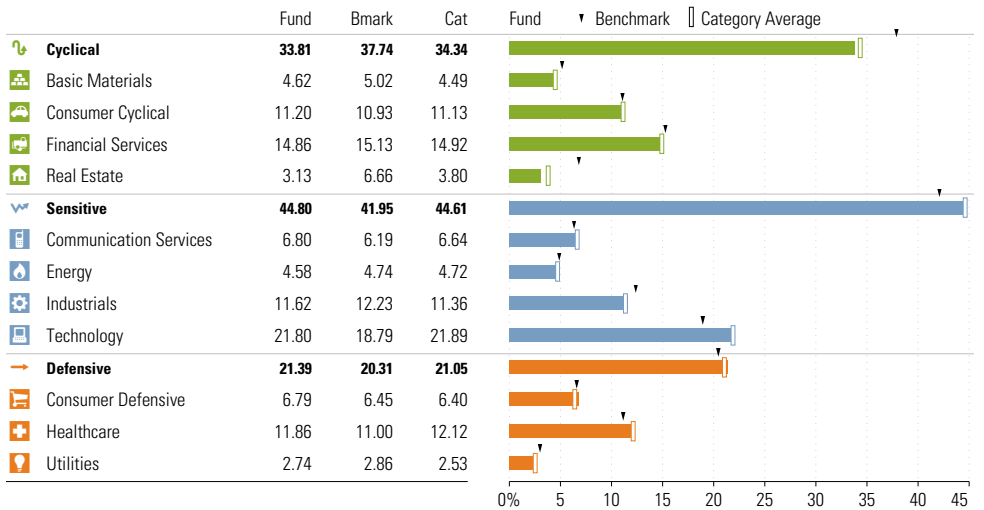


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 53.25         | 54.00         |
| Non-US Stocks | 34.83         | 28.85         |
| Bonds         | 9.48          | 5.90          |
| Cash          | 2.39          | 1.06          |
|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

**Style Breakdown**



**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  
Aurélie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

## Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2060 category's top three quartiles in 9 of the 10 years it's been in existence.

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

✔ **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.

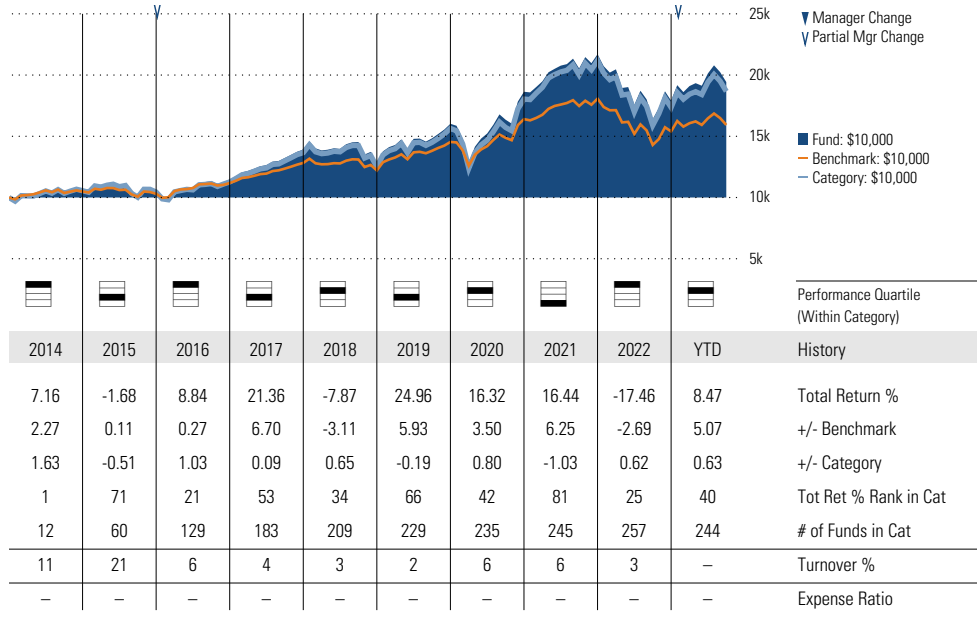
## Morningstar Investment Management LLC Analysis

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.

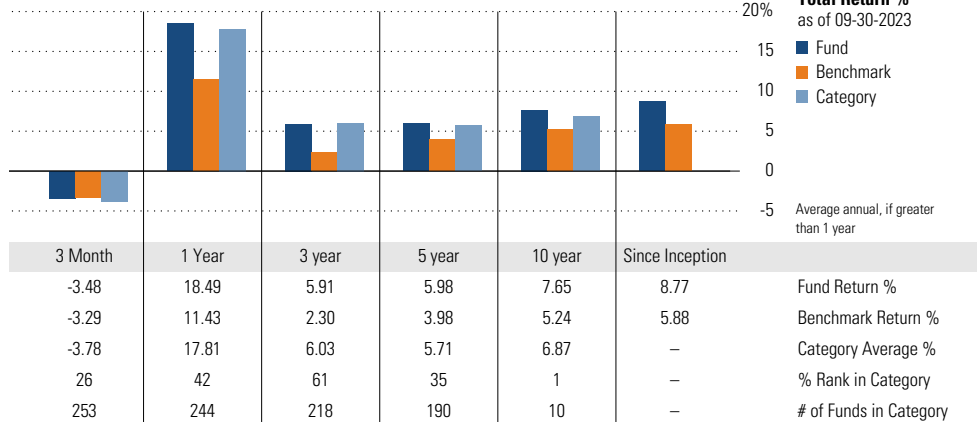
## ESG Metrics

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

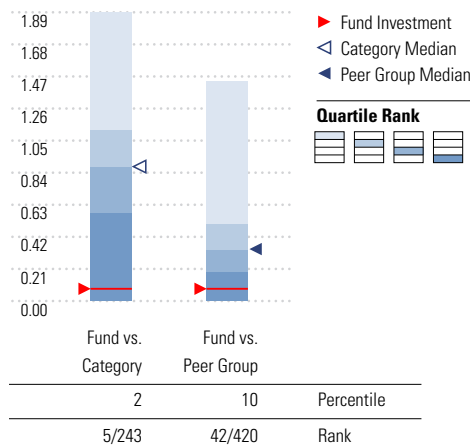
## Growth of \$10,000



## 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  |

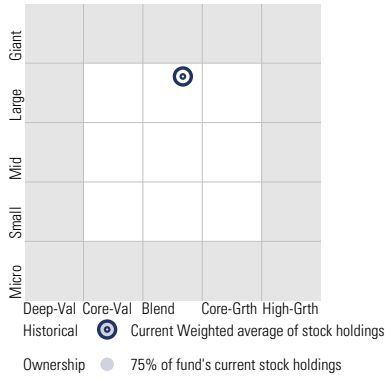
# Vanguard Target Retirement 2060 Fund VTTSX

**Morningstar Category**  
Target-Date 2060

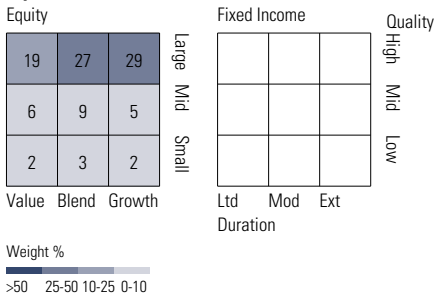
**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 09-30-2023

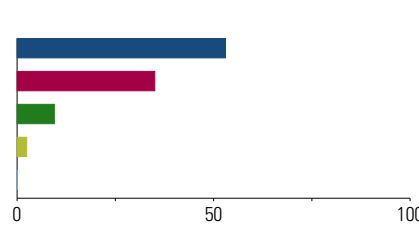
Morningstar Style Box™



## Style Breakdown

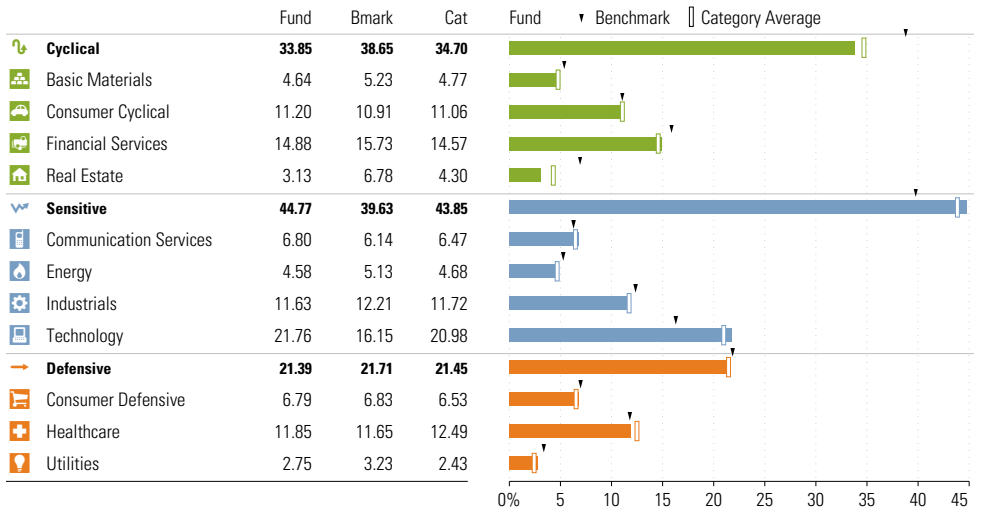


## Asset Allocation as of 09-30-2023



| 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         |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## 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

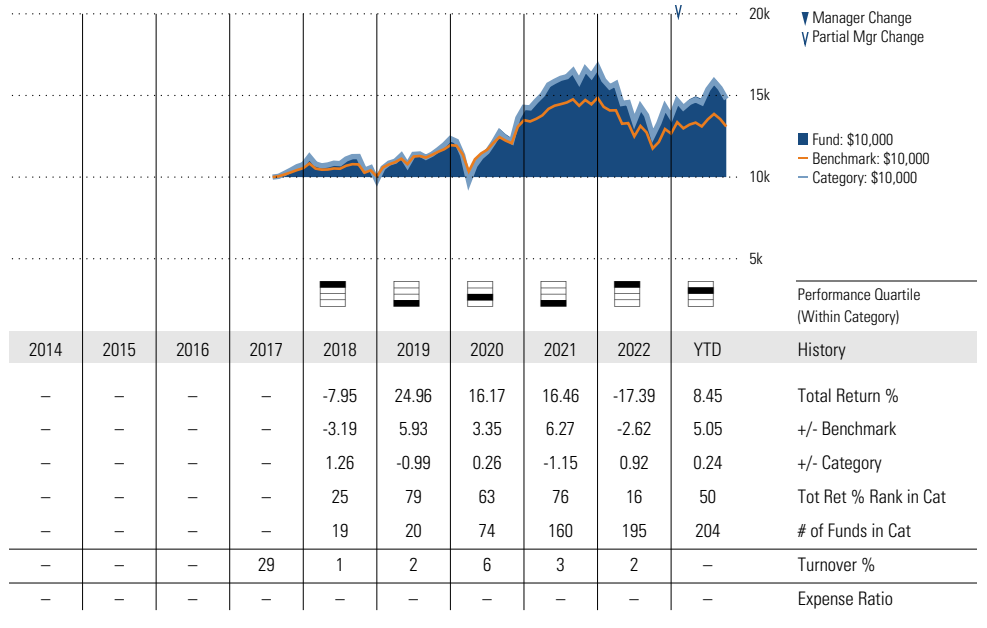
✔ **Performance:** The fund has finished in the Target-Date 2065+ category's top three quartiles in 4 of the 6 years it's been in existence.

✔ **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.

## Growth of \$10,000



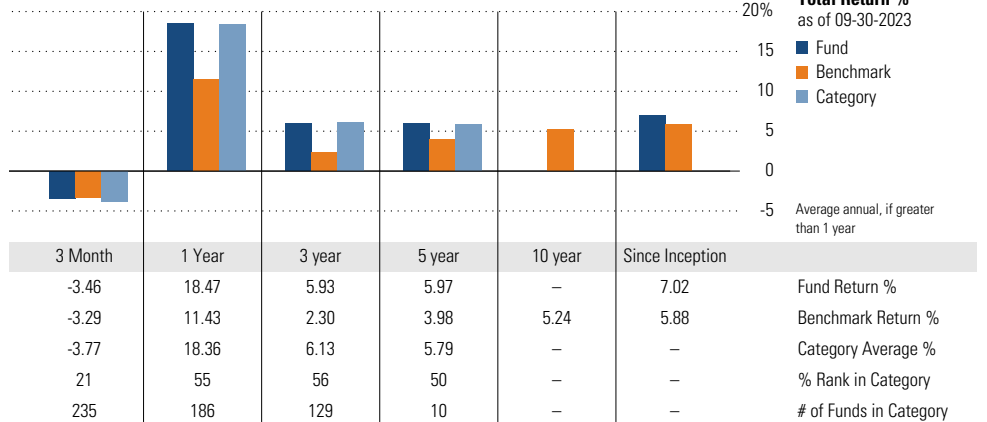
## Morningstar Investment Management LLC Analysis

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.

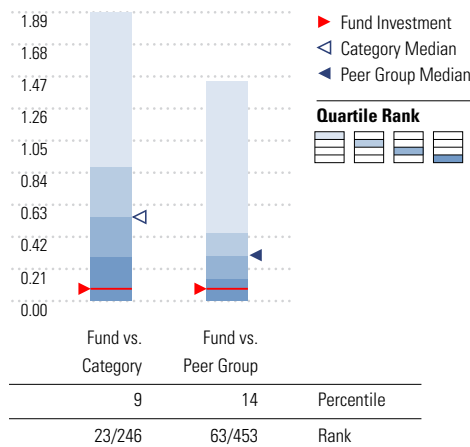
## ESG Metrics

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

| Metric               | 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  |

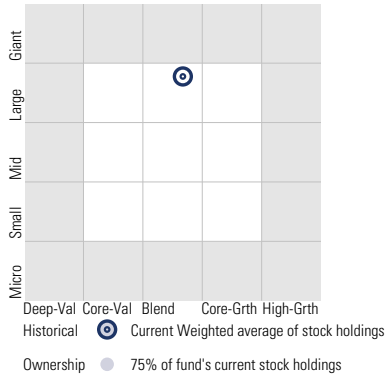
# Vanguard Target Retirement 2065 Fund VLXVX

**Morningstar Category**  
Target-Date 2065+

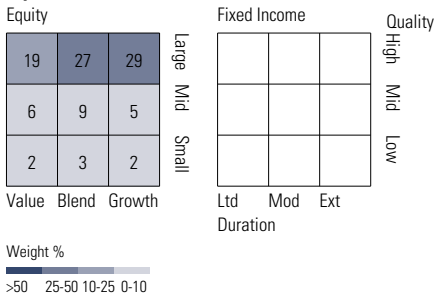
**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 09-30-2023

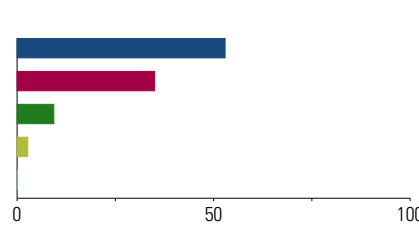
Morningstar Style Box™



## Style Breakdown

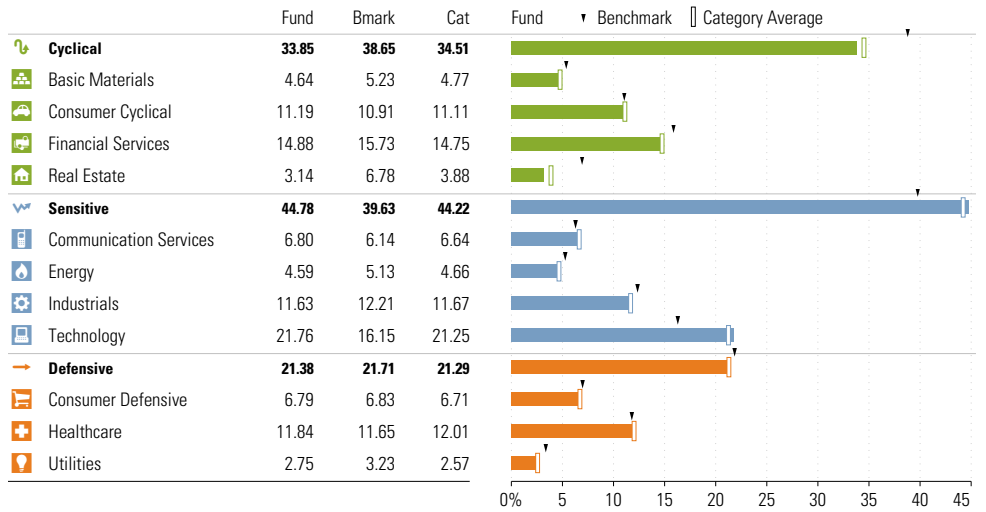


## Asset Allocation as of 09-30-2023



| 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         |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## 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.

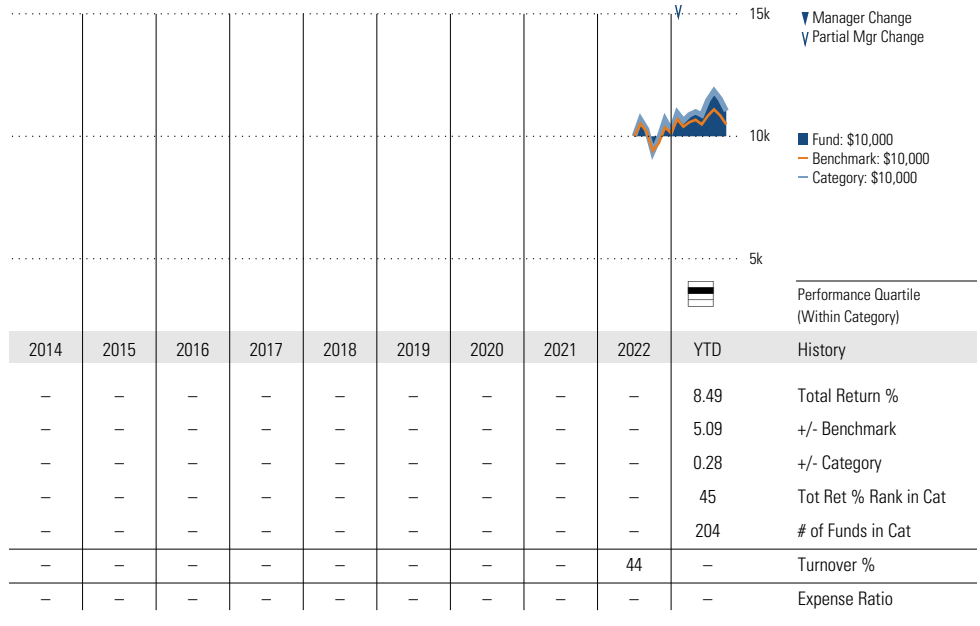
## Morningstar Investment Management LLC Analysis

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

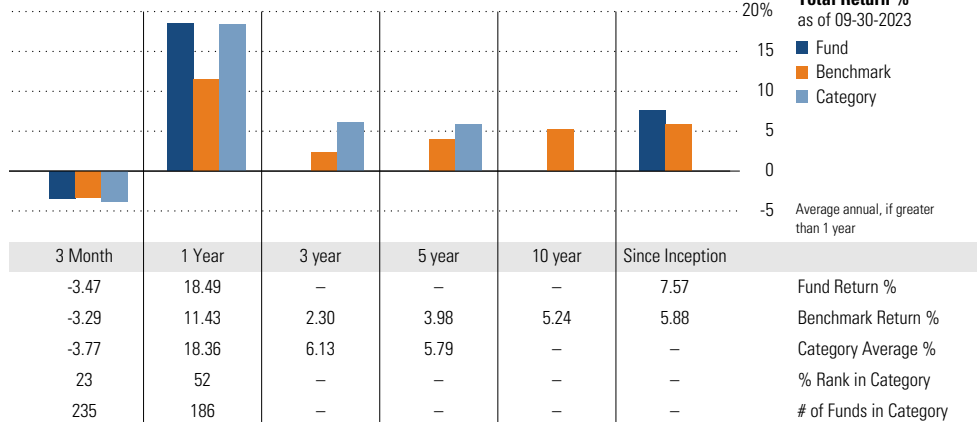
## ESG Metrics

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

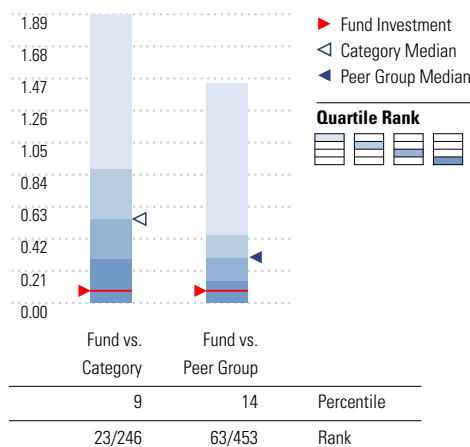
## Growth of \$10,000



## 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

| Metric             | 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

| Metric               | 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  |

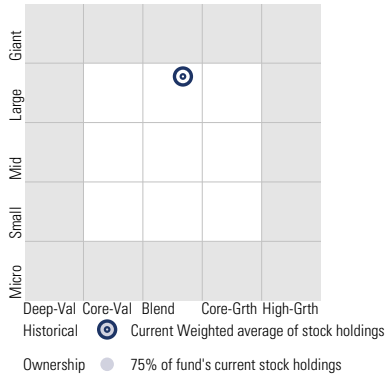
# Vanguard Target Retirement 2070 Fund VSVNX

**Morningstar Category**  
Target-Date 2065+

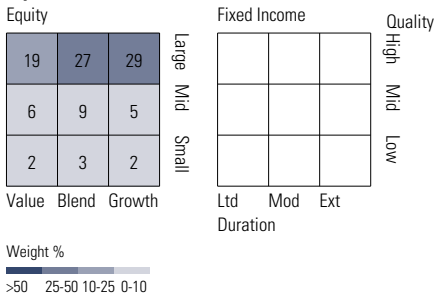
**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 09-30-2023

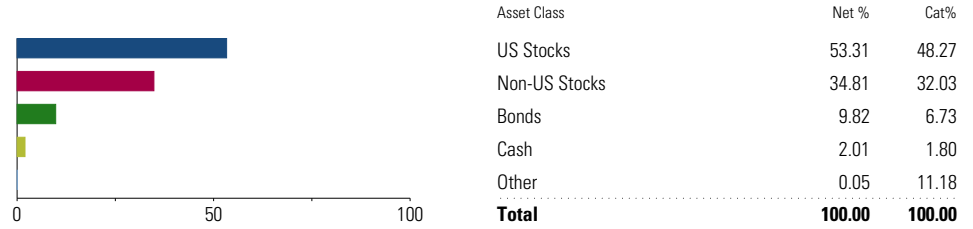
Morningstar Style Box™



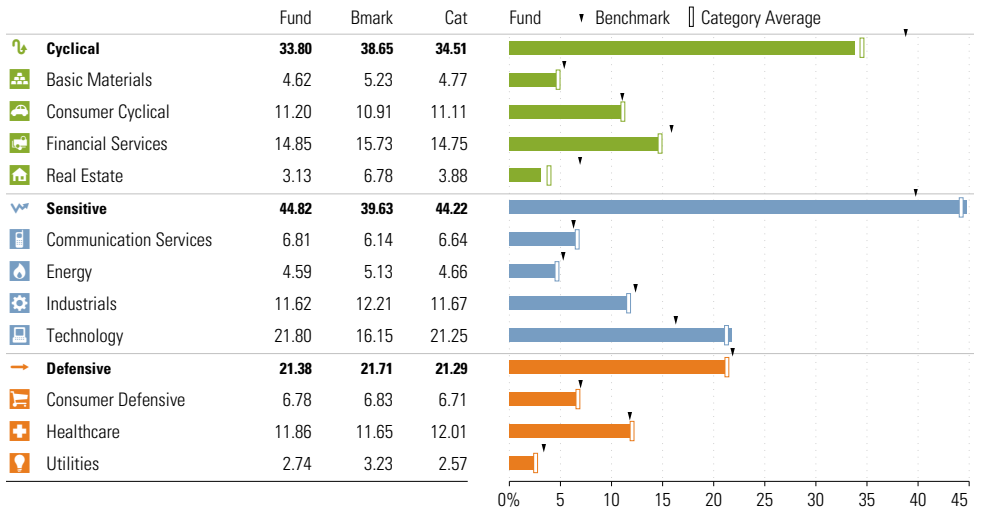
## Style Breakdown



## Asset Allocation as of 09-30-2023



## 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

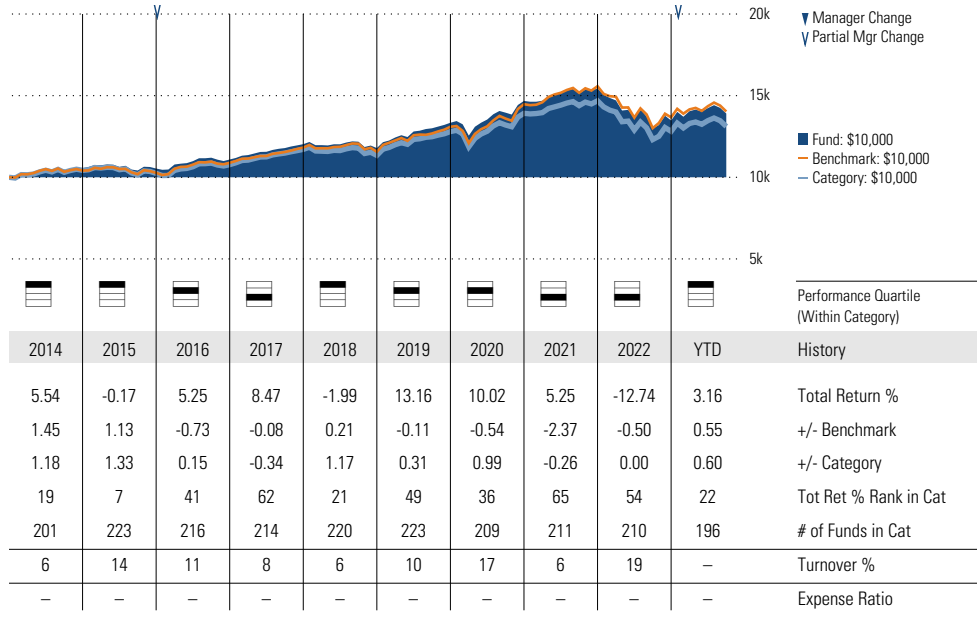
✔ **Performance:** The fund has finished in the Target-Date Retirement category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **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



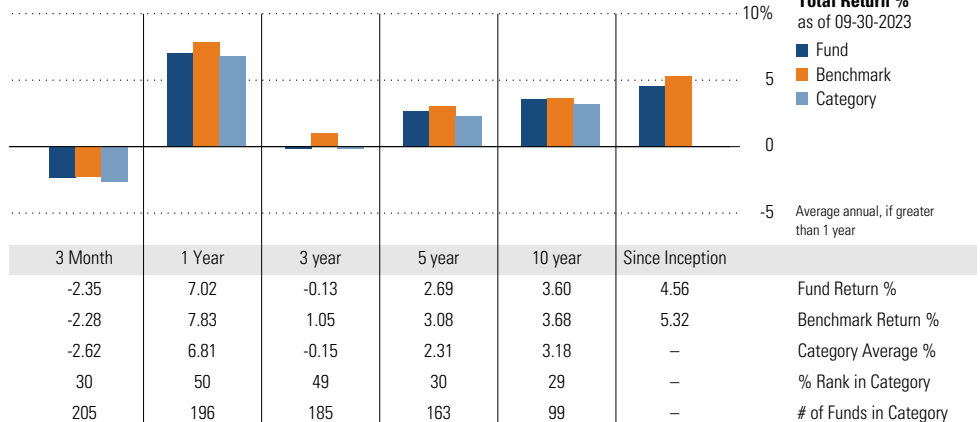
## Morningstar Investment Management LLC Analysis

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.

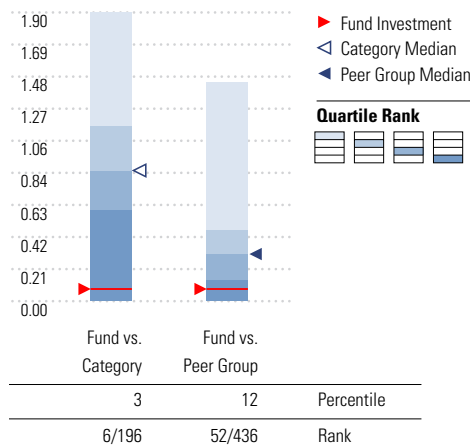
## ESG Metrics

| 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

|                    | 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

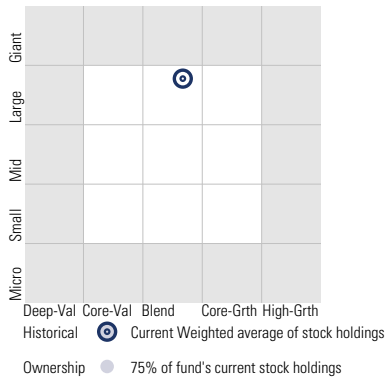
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.60 | 18.00 | 18.29 |
| Price/Book Ratio     | 2.47  | 2.51  | 2.52  |
| Avg Eff Duration     | 5.76  | -     | 5.57  |

# Vanguard Target Retirement Income Fund VTINX

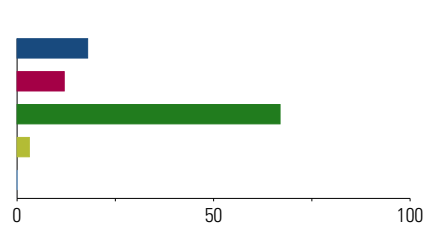
**Morningstar Category**  
Target-Date Retirement

**Morningstar Index**  
Morningstar Lifetime Mod Incm TR USD

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

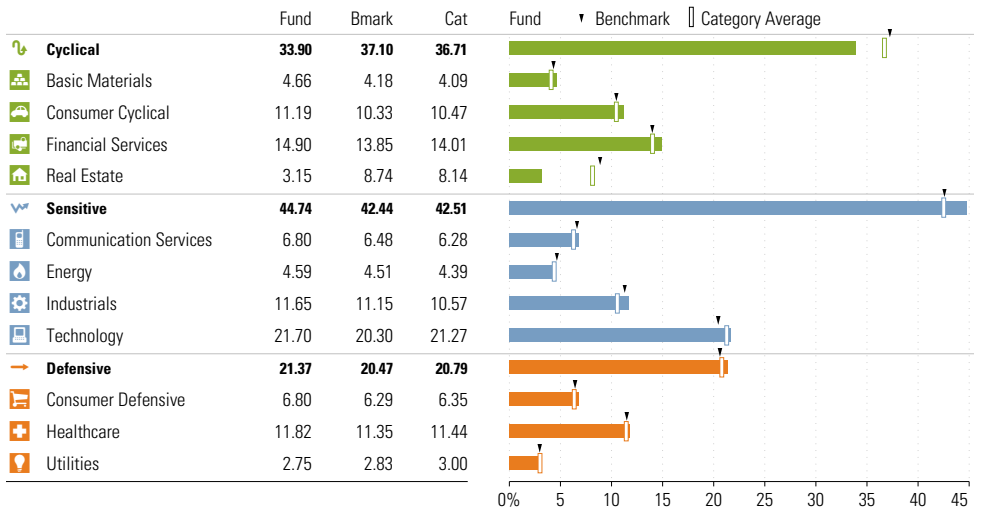


**Asset Allocation** as of 09-30-2023



| 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         |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

**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