

# 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

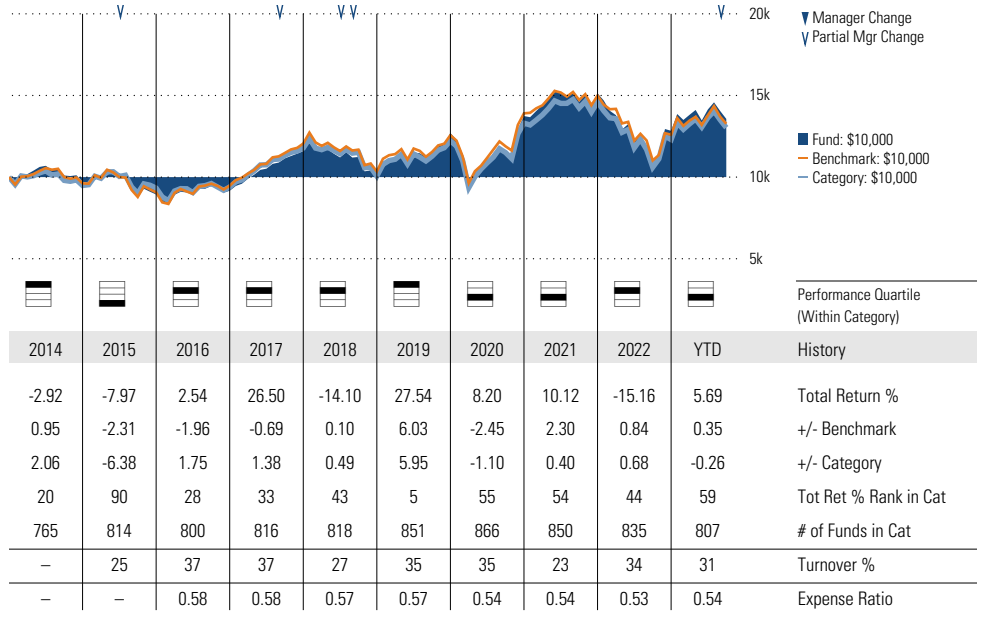
✔ **Performance:** The fund has finished in the Foreign Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **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



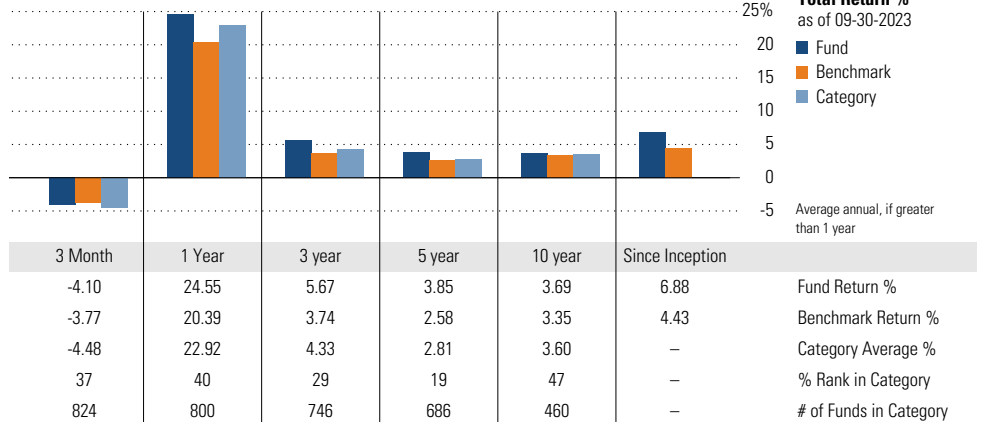
## Morningstar Investment Management LLC Analysis

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.

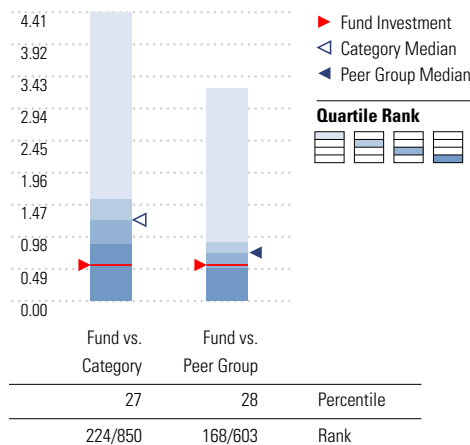
## ESG Metrics

| 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



## 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              | 1.75   | -     | 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

| Metric               | 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

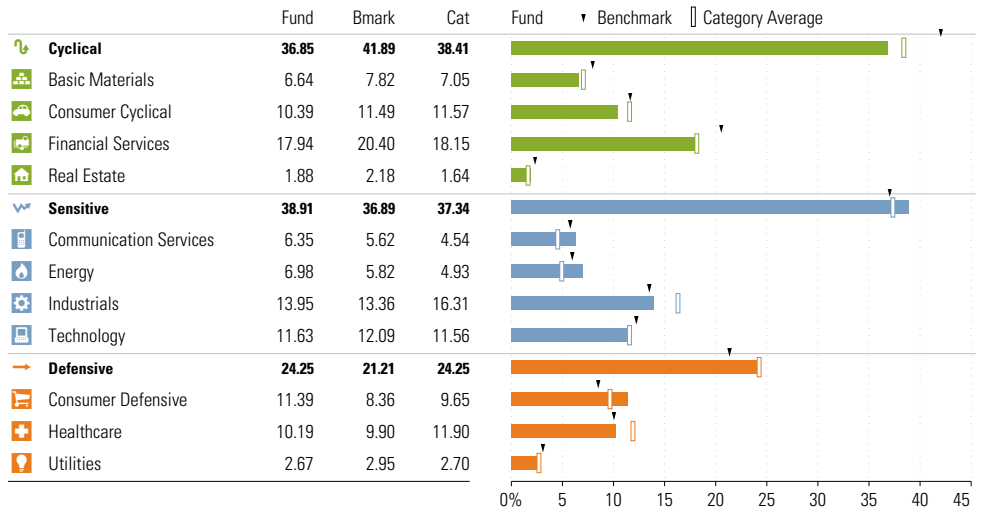


## Asset Allocation as of 09-30-2023



| 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.

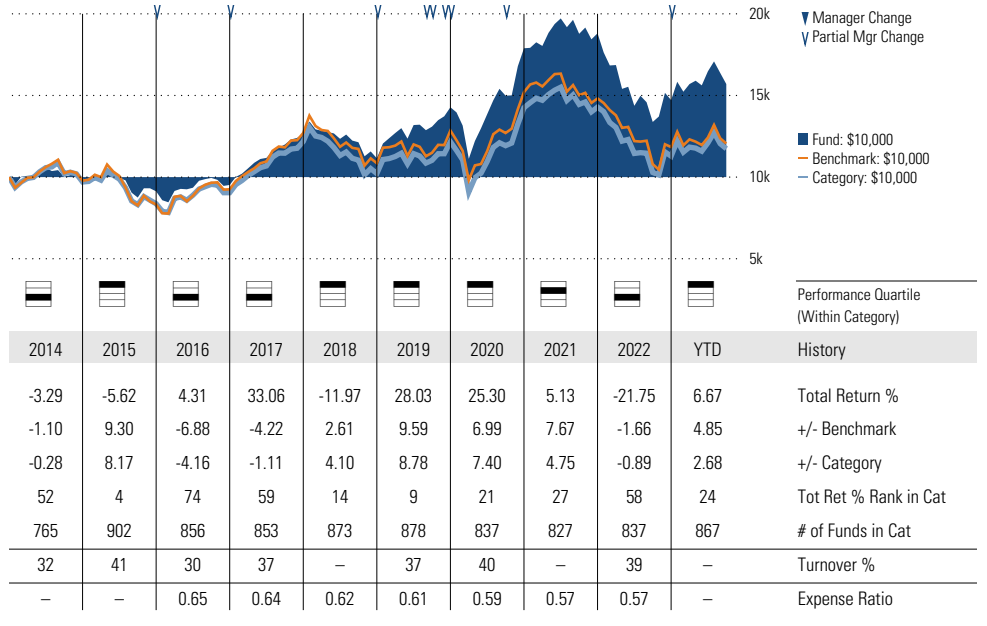
## Morningstar Investment Management LLC Analysis

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.

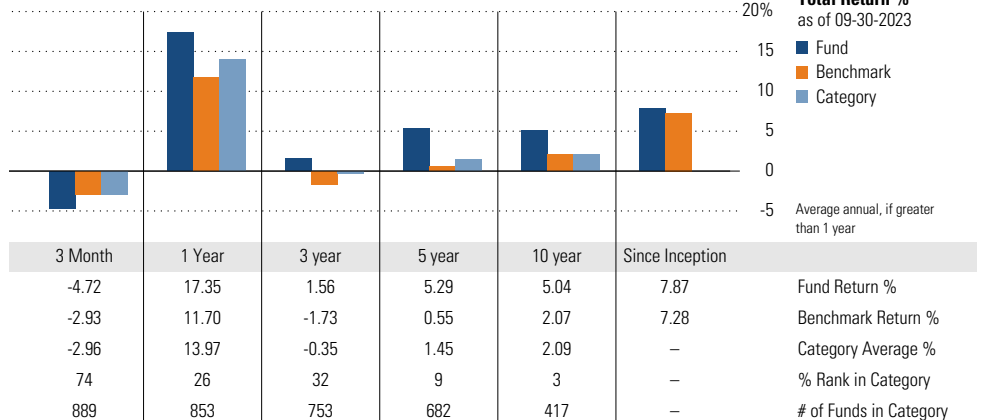
## ESG Metrics

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

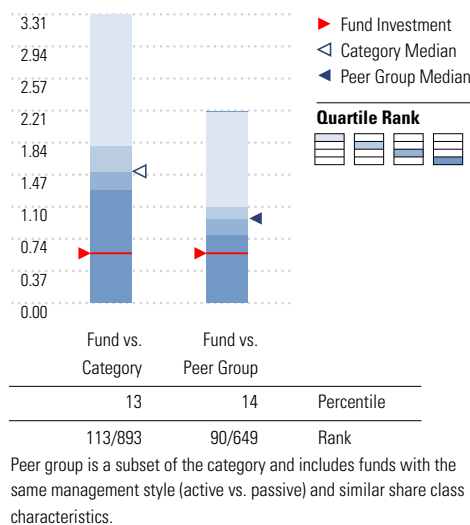
## Growth of \$10,000



## 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 |

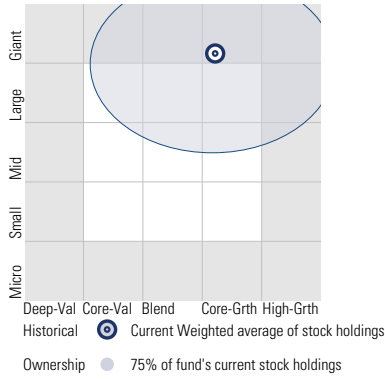
# American Funds New World R6 RNWGX

**Morningstar Category**  
Diversified Emerging Mkts

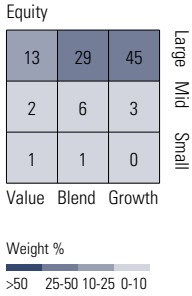
**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 09-30-2023

Morningstar Style Box™



## Style Breakdown

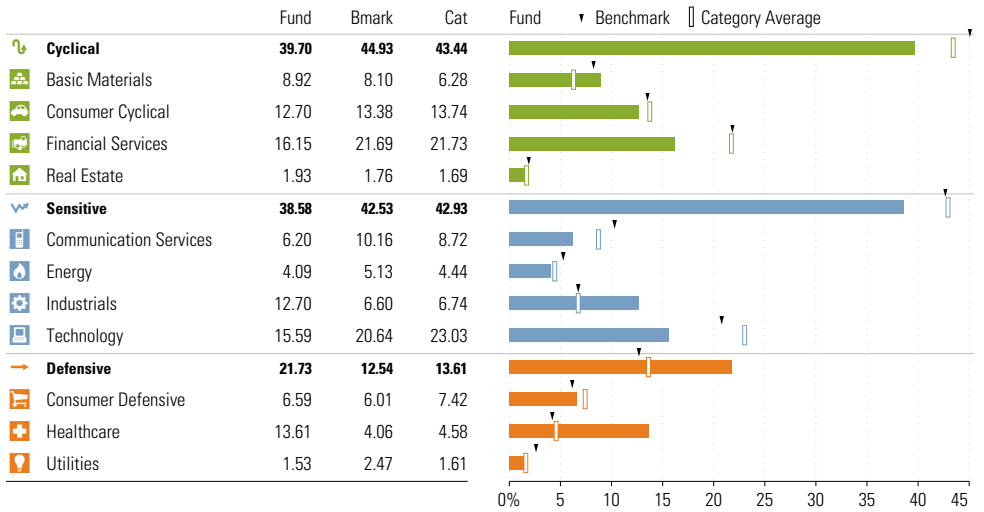


## Asset Allocation as of 09-30-2023



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

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

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

**Total Holdings 590**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# PIMCO Income I2 PONPX

**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 0.72 is 26.53% lower than the Multisector Bond category average.

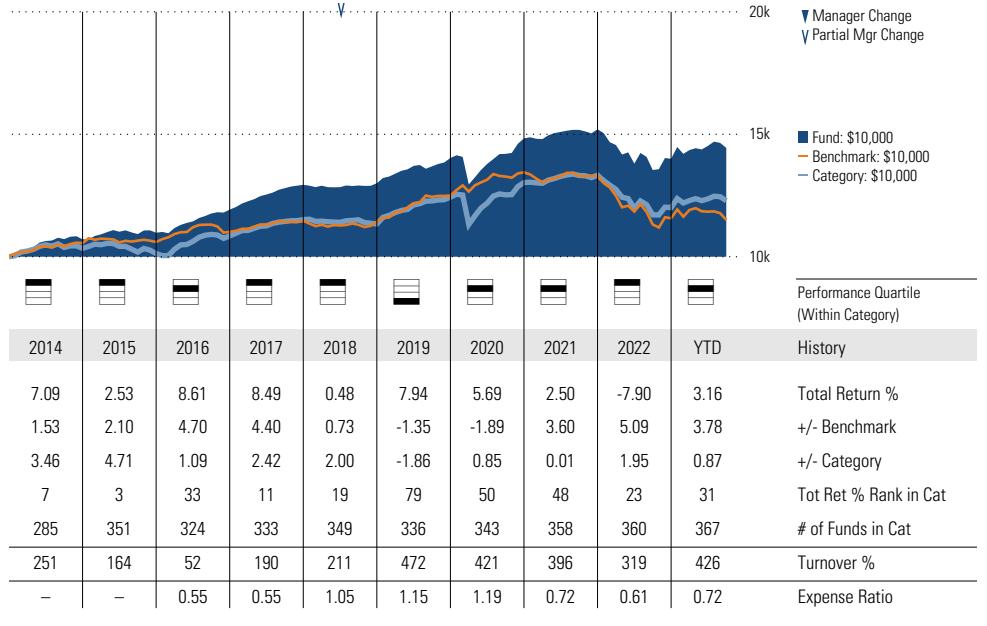
## Morningstar Investment Management LLC Analysis

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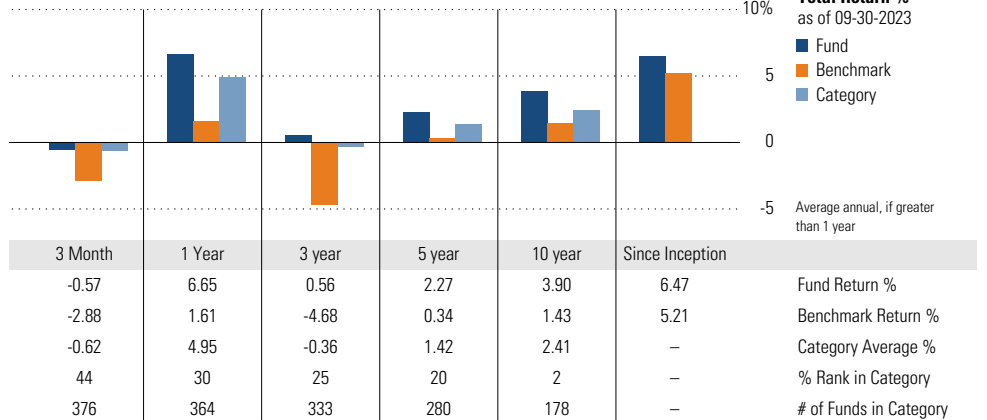
## ESG Metrics

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

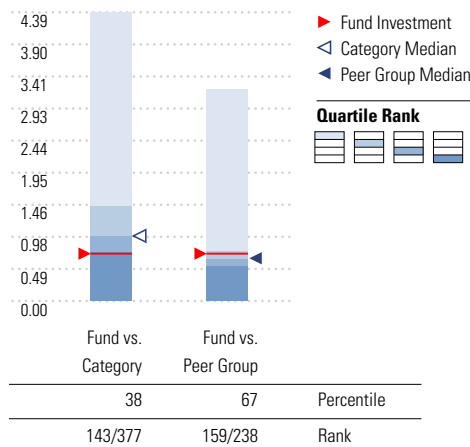
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | 4.57   | -     | 3.21  |
| Beta               | 0.84   | -     | 0.78  |
| R-Squared          | 80.17  | -     | 68.44 |
| Standard Deviation | 5.77   | 6.17  | 5.81  |
| Sharpe Ratio       | -0.23  | -1.08 | -0.40 |
| Tracking Error     | 2.76   | -     | 3.69  |
| Information Ratio  | 1.90   | -     | 1.16  |
| Up Capture Ratio   | 109.14 | -     | 92.20 |
| Down Capture Ratio | 54.75  | -     | 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 |

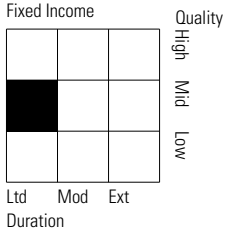
# PIMCO Income I2 PONPX

**Morningstar Category**  
Multisector Bond

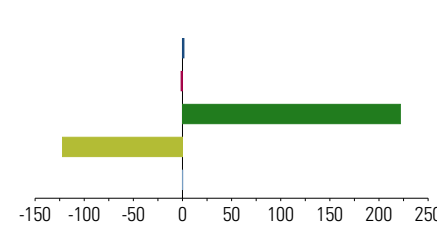
**Morningstar Index**  
Bloomberg US Universal TR USD

## Style Analysis as of 09-30-2023

### Style Breakdown



## Asset Allocation as of 09-30-2023

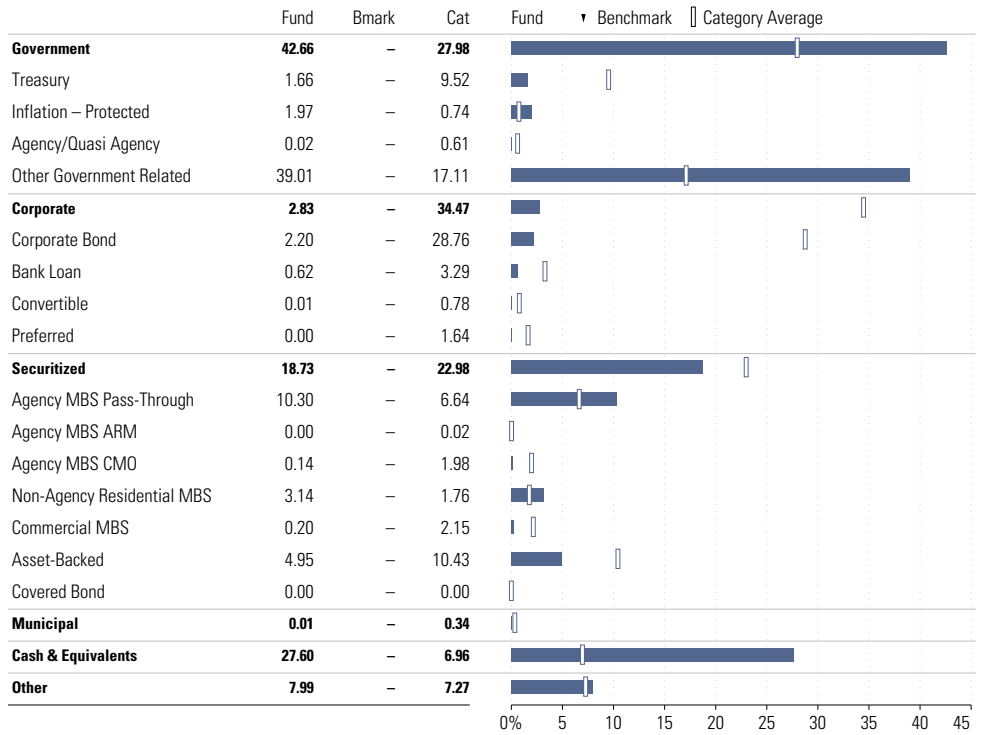


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 1.48          | 1.20          |
| Non-US Stocks | -1.39         | 0.16          |
| Bonds         | 221.73        | 89.79         |
| Cash          | -122.08       | 6.58          |
| 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+26.161/0.00 11/04/22-1Y* LCH Pay  | 08-2023       | 12.63       | 207.42       | -                   |
| ⊕ IRSF USD 0.00000 11/04/22-1Y* (WHT) LCH Pay  | 08-2023       | 12.63       | 220.06       | -                   |

**Total Holdings 8508**

⊕ Increase ⊖ Decrease ✳ New to Portfolio

# PIMCO Real Return A PRTNX

**Morningstar Category**  
Inflation-Protected Bond

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

## Portfolio Manager(s)

Stephen Rodosky since 01-2019  
Daniel He since 12-2019

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 4.73 years.

Style Consistency is not calculated for Fixed Income funds.

✘ **Net Expense:** The fund's expense ratio of 1.07 is 72.58% higher than the Inflation-Protected Bond category average.

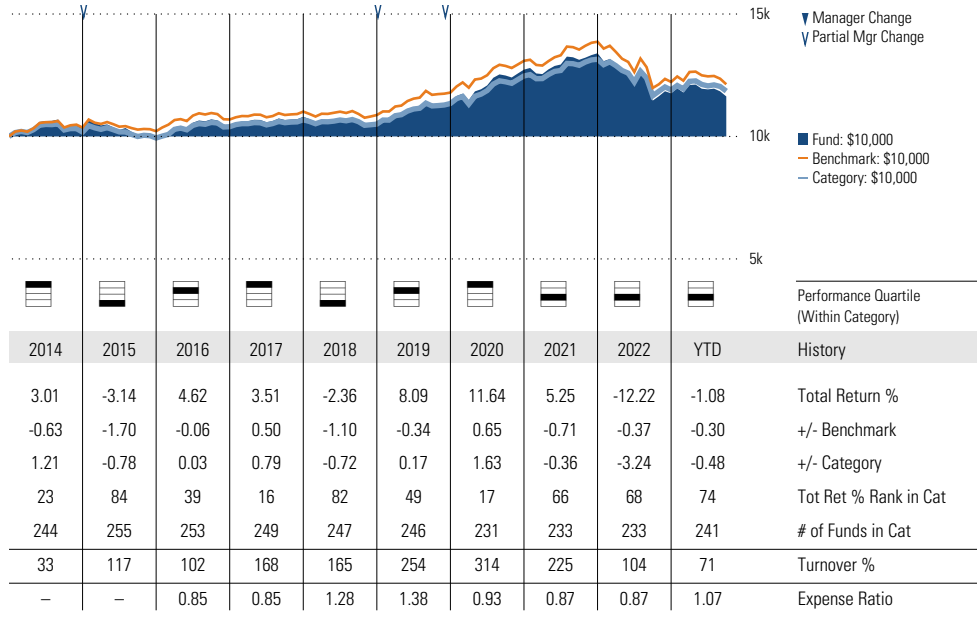
## Morningstar Investment Management LLC Analysis

This fund fails the expense screen but its fees are consistent with funds that have similar distribution channels.

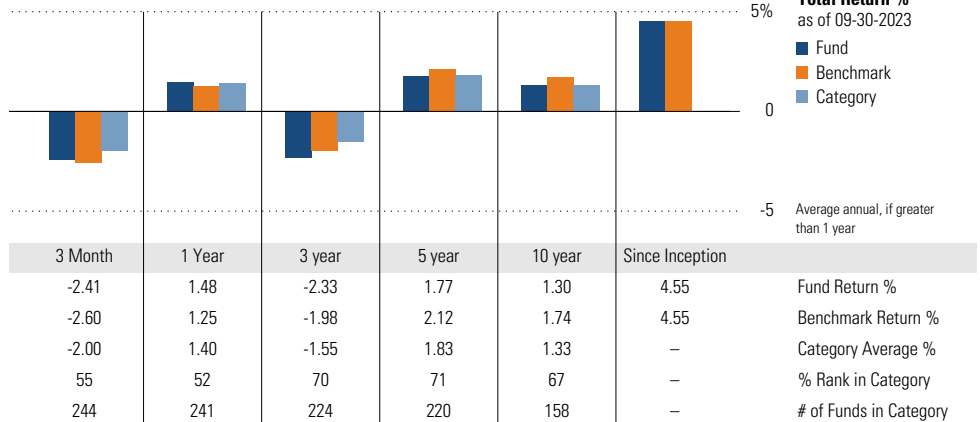
## ESG Metrics

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

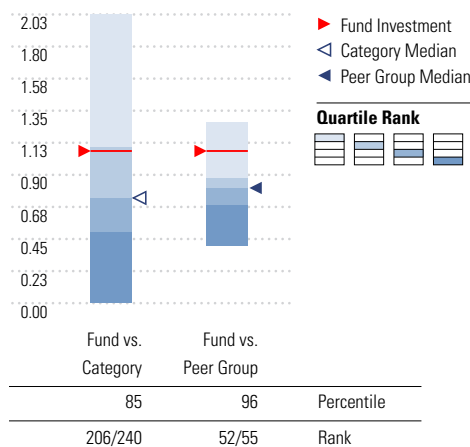
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | -0.32  | -     | 0.39  |
| Beta               | 1.02   | -     | 0.89  |
| R-Squared          | 99.00  | -     | 93.36 |
| Standard Deviation | 7.00   | 6.86  | 6.33  |
| Sharpe Ratio       | -0.59  | -0.55 | -0.44 |
| Tracking Error     | 0.71   | -     | 1.95  |
| Information Ratio  | -0.50  | -     | -0.07 |
| Up Capture Ratio   | 99.07  | -     | 90.18 |
| Down Capture Ratio | 102.88 | -     | 86.17 |

## Portfolio Metrics

|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 6.23 | 4.52  | 5.88 |
| Avg Eff Maturity | 5.49 | -     | 6.75 |

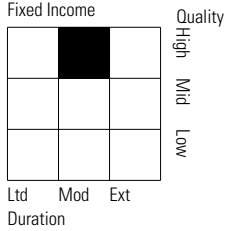
# PIMCO Real Return A PRTNX

**Morningstar Category**  
Inflation-Protected Bond

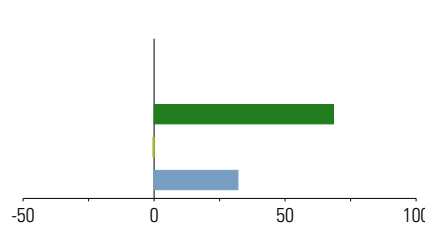
**Morningstar Index**  
Bloomberg US Treasury US TIPS TR USD

## Style Analysis as of 09-30-2023

### Style Breakdown



## Asset Allocation as of 09-30-2023

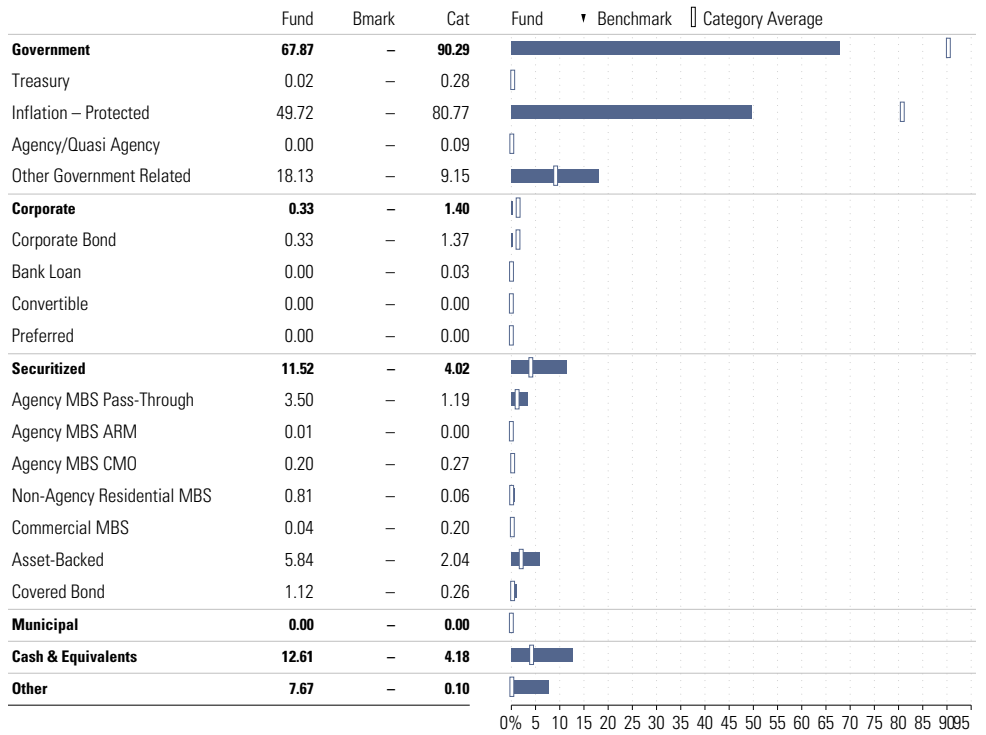


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.11          |
| Non-US Stocks | 0.00          | 0.00          |
| Bonds         | 68.46         | 99.64         |
| Cash          | -0.46         | -0.10         |
| Other         | 32.00         | 0.36          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 90.92 | 0.00  | 88.72 |
| AA        | 3.30  | 99.60 | 3.39  |
| A         | 0.82  | 0.00  | 1.89  |
| BBB       | 2.33  | 0.00  | 2.59  |
| BB        | 0.44  | 0.00  | 1.01  |
| B         | 0.65  | 0.00  | 0.58  |
| Below B   | 1.54  | 0.00  | 0.20  |
| Not Rated | 0.00  | 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 |
|--|---------------|-------------|--------------|---------------------|
| ⊖ Euro Schatz Future Sept 23               | 09-2023       | 23.46       | 23.46        | -                   |
| ✱ Cash Offset                              | -             | 9.79        | 33.24        | -                   |
| ⊖ US 10 Year Note (CBT) Sept13             | 09-2023       | 9.23        | 42.48        | -                   |
| ⊖ EUROPEAN MONETARY UNION EURO Purchased   | 08-2023       | 8.62        | 51.10        | -                   |
| ⊖ EUROPEAN MONETARY UNION EURO Sold        | 08-2023       | 8.62        | 59.72        | -                   |
| ✱ Offset: Unsettled Trades                 | -             | 5.68        | 65.40        | -                   |
| ⊖ US Treasury Bond Future Sept 23          | 09-2023       | 5.67        | 71.07        | -                   |
| ⊕ IRS EUR 3.00000 09/20/23-10Y LCH Receive | 09-2033       | 4.64        | 75.72        | -                   |
| ⊕ IRS EUR 3.00000 09/20/23-10Y LCH Pay     | 09-2033       | 4.64        | 80.35        | -                   |
| ⊖ RFR USD SOFR/4.25000 12/20/23-2Y LCH Pay | 12-2025       | 4.29        | 84.64        | -                   |

**Total Holdings 902**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# PIMCO Short-Term I2 PTSPX

**Morningstar Category**  
Ultrashort Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

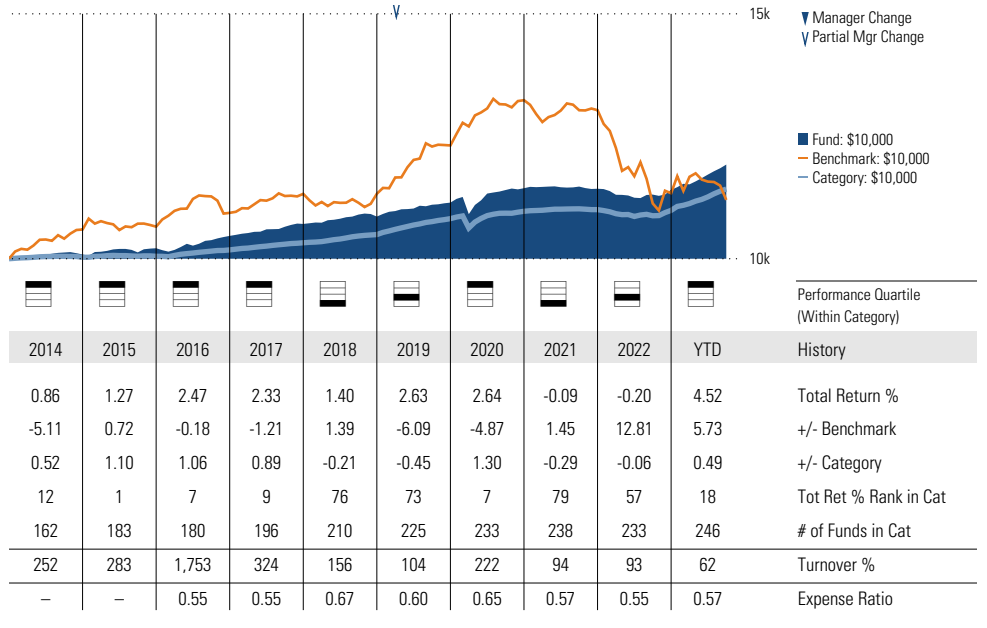
## Morningstar Investment Management LLC Analysis

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

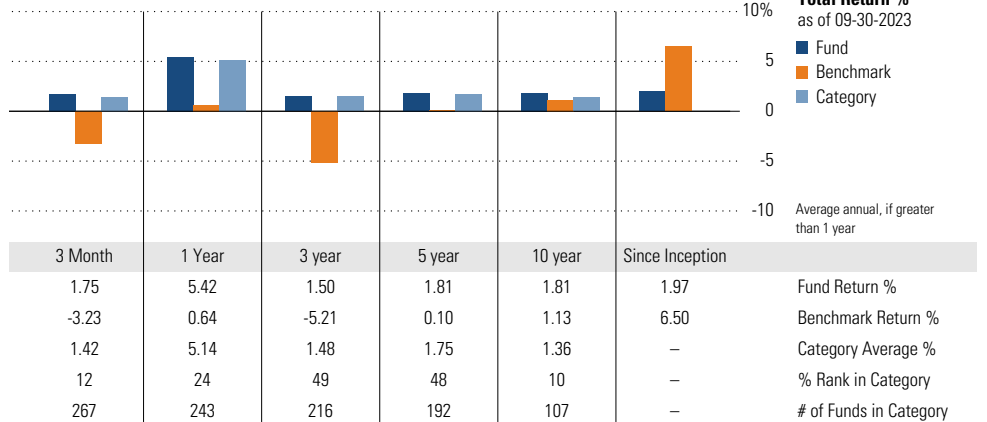
## ESG Metrics

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

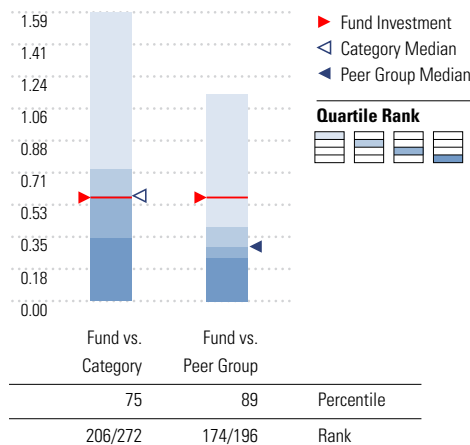
## Growth of \$10,000



## Trailing Performance



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

## Portfolio Metrics

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

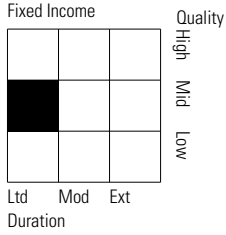
# PIMCO Short-Term I2 PTSPX

**Morningstar Category**  
Ultrashort Bond

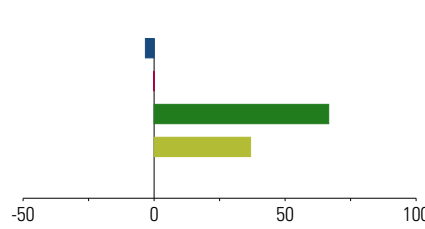
**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## Style Analysis as of 09-30-2023

### Style Breakdown



## Asset Allocation as of 09-30-2023



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

## Credit Rating Breakdown

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

## Sector Weighting as of 09-30-2023



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

| Name                              | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|-----------------------------------|---------------|-------------|--------------|---------------------|
| ✳ Offset: Unsettled Trades        | -             | 29.90       | 29.90        | -                   |
| ✳ Cash Offset                     | -             | 25.15       | 55.05        | -                   |
| ⊖ CDX IG40 5Y ICE                 | 06-2028       | 16.16       | 71.21        | -                   |
| ⊕ United States Treasury Bills 0% | 08-2023       | 10.40       | 81.61        | -                   |
| ⊕ United States Treasury Bills 0% | 08-2023       | 10.13       | 91.75        | -                   |
| ⊕ United States Treasury Bills 0% | 10-2023       | 6.18        | 97.93        | -                   |
| ⊖ US 5 Year Note (CBT) Sept13     | 09-2023       | 5.39        | 103.32       | -                   |
| ⊖ AUSTRALIAN DOLLARS Sold         | 08-2023       | 3.12        | 106.44       | -                   |
| ⊖ AUSTRALIAN DOLLARS Purchased    | 08-2023       | 3.12        | 109.56       | -                   |
| ⊕ U S TREASURY REPO               | 07-2023       | 2.82        | 112.38       | -                   |

**Total Holdings 1063**

⊕ Increase ⊖ Decrease ✳ New to Portfolio

# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

**Morningstar Index**  
S&P 500 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 7.43 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.04 is 94.67% lower than the Large Blend category average.

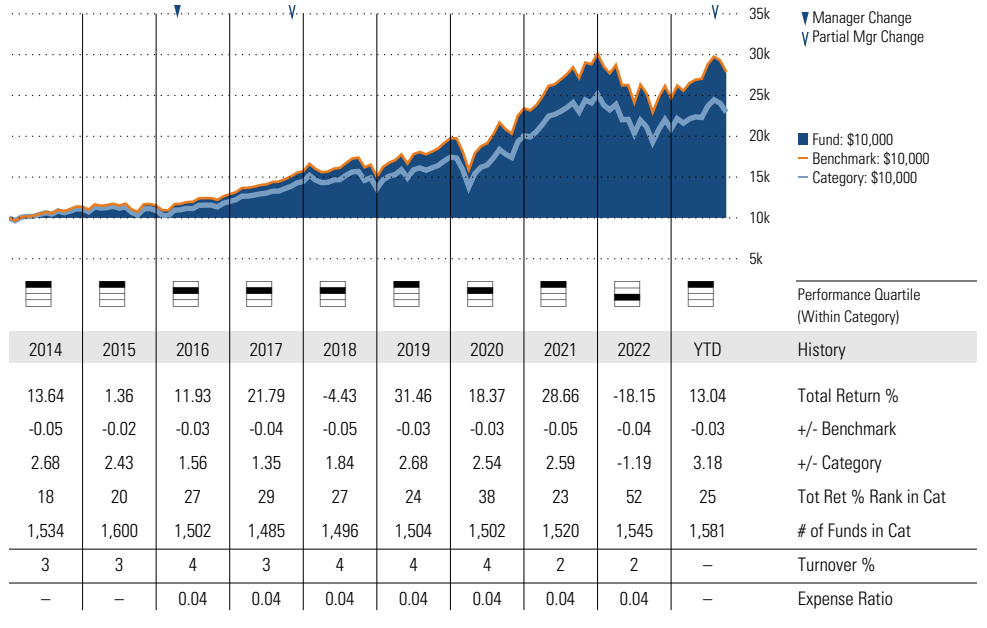
## Morningstar Investment Management LLC Analysis

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

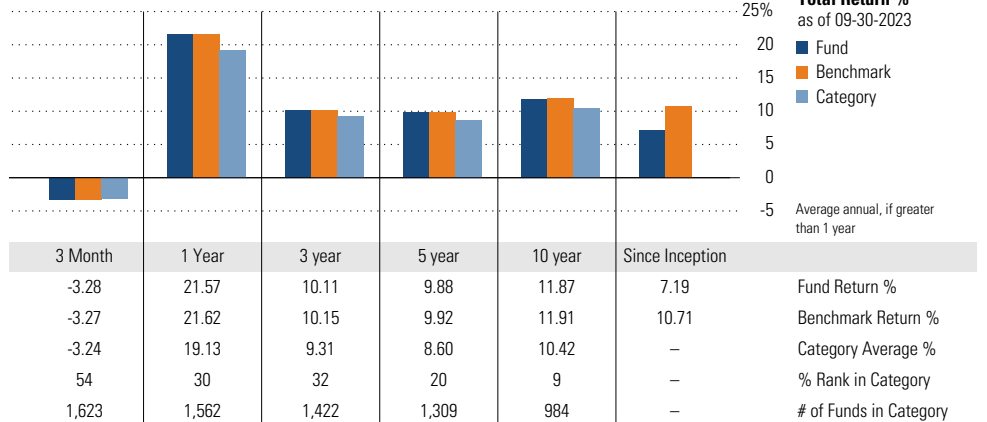
## ESG Metrics

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

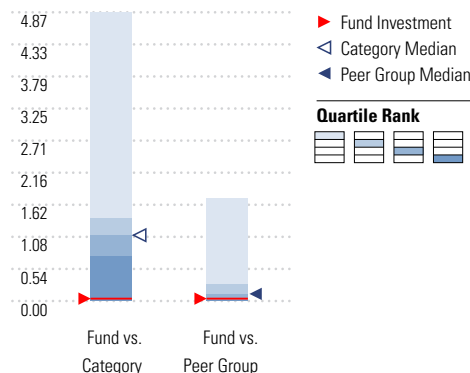
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

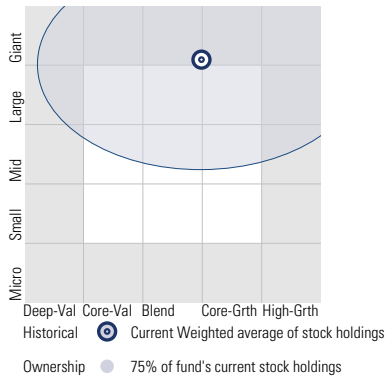
# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

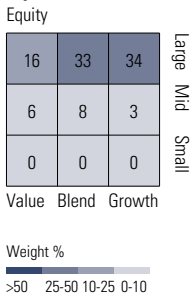
**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 09-30-2023

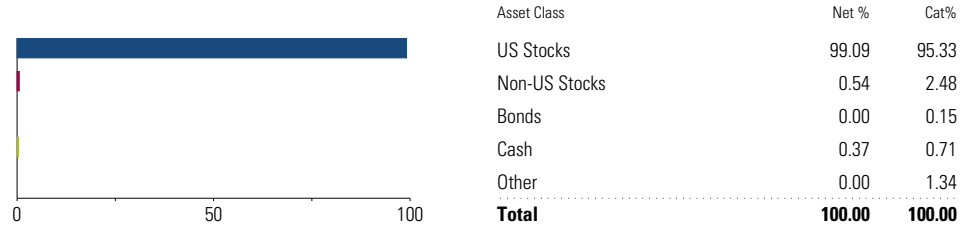
Morningstar Style Box™



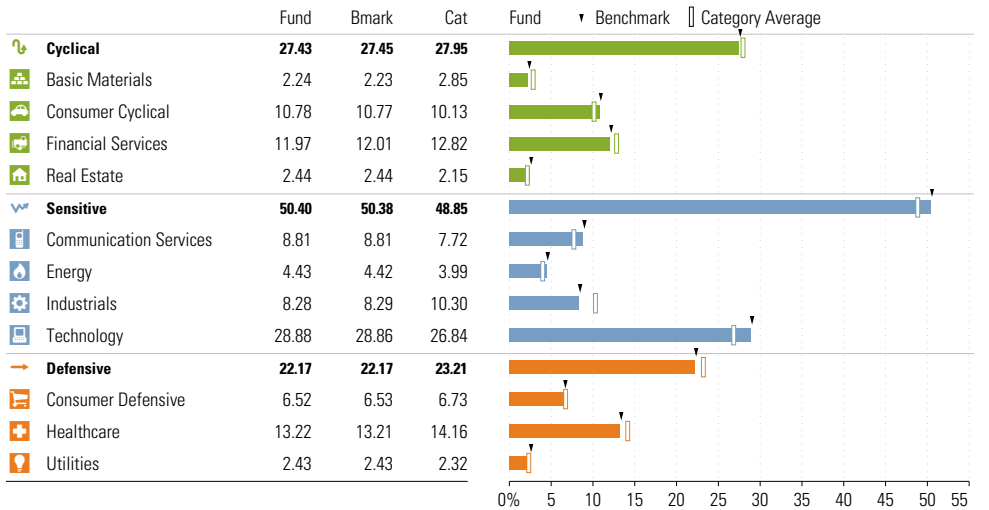
## Style Breakdown



## 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.

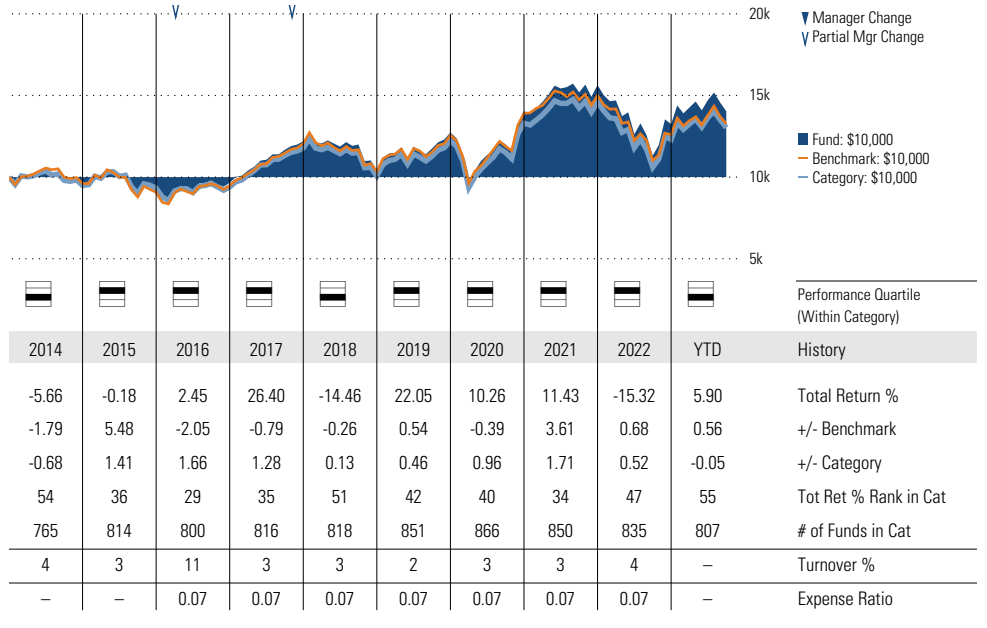
## Morningstar Investment Management LLC Analysis

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.

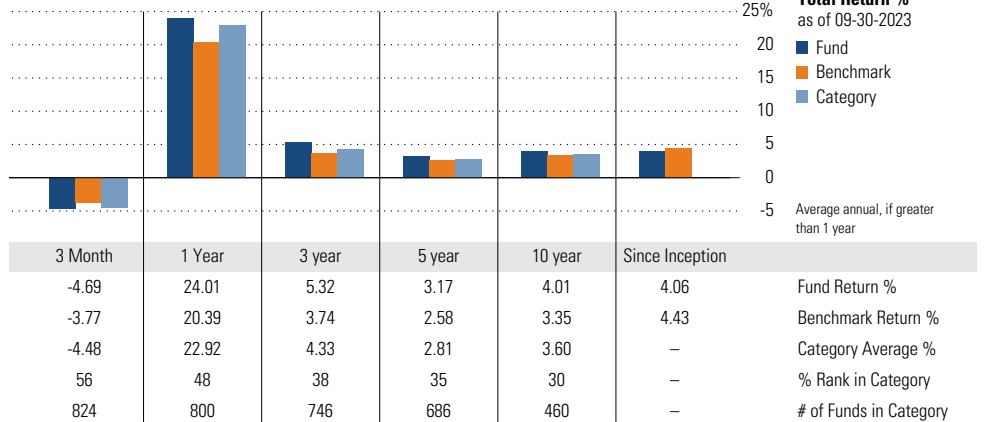
## ESG Metrics

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

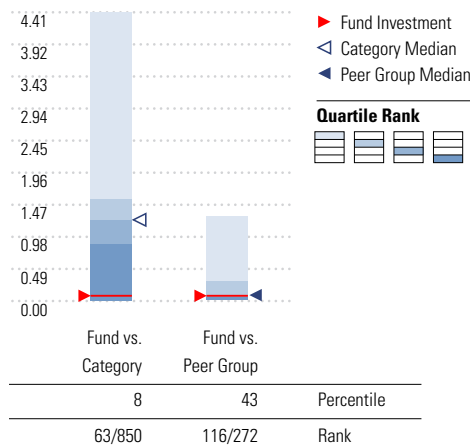
## Growth of \$10,000



## 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 |

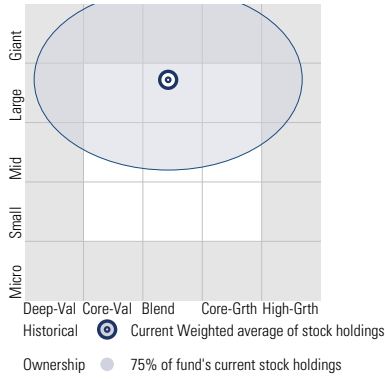
# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

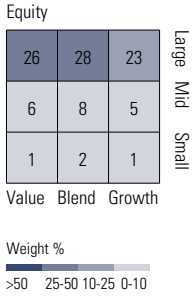
**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 09-30-2023

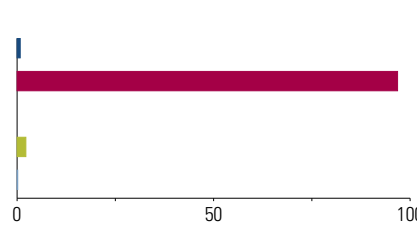
Morningstar Style Box™



## Style Breakdown

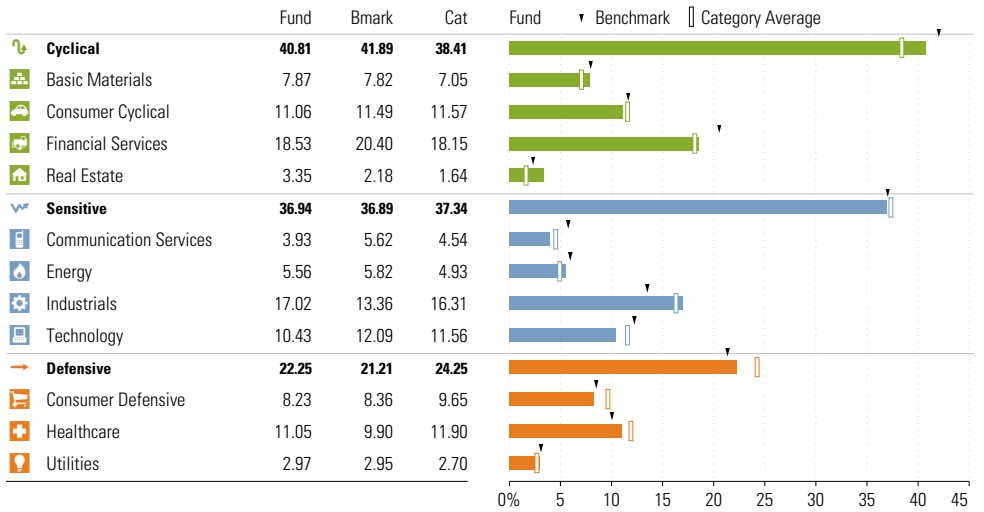


## Asset Allocation as of 09-30-2023



| 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 Inter-Term Bond Index Adm VBILX

**Morningstar Category**  
Intermediate Core Bond

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

## Portfolio Manager(s)

Joshua Barrickman since 04-2008

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

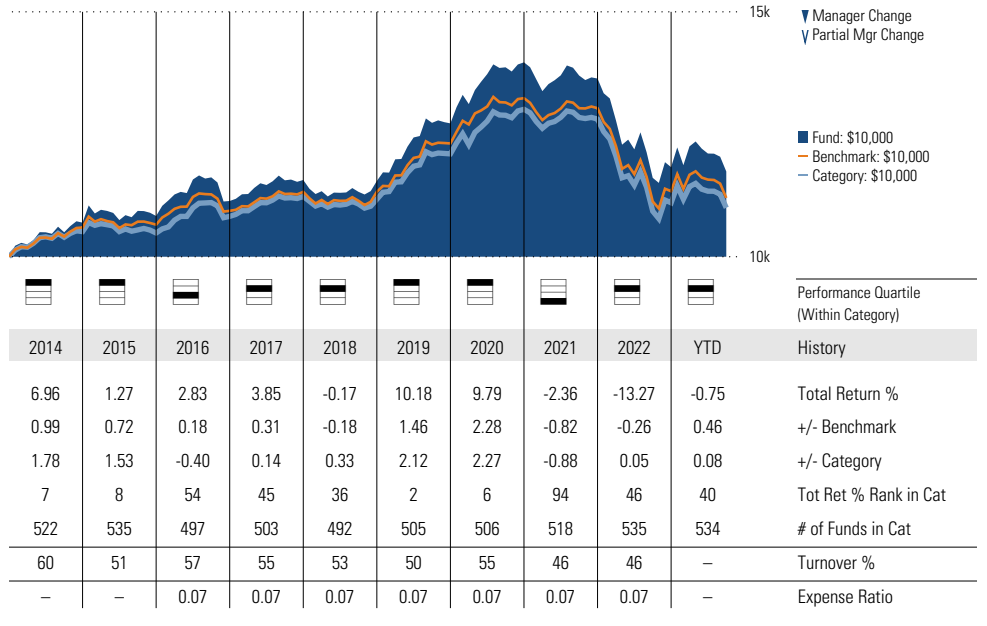
## Morningstar Investment Management LLC Analysis

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

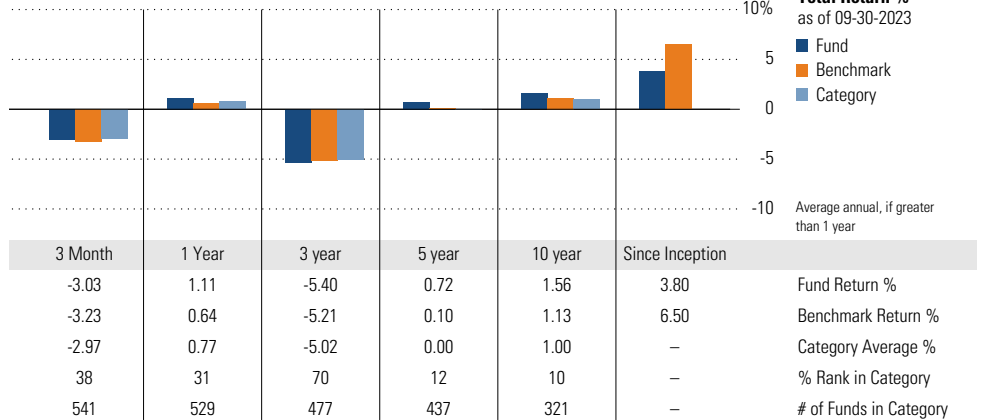
## ESG Metrics

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

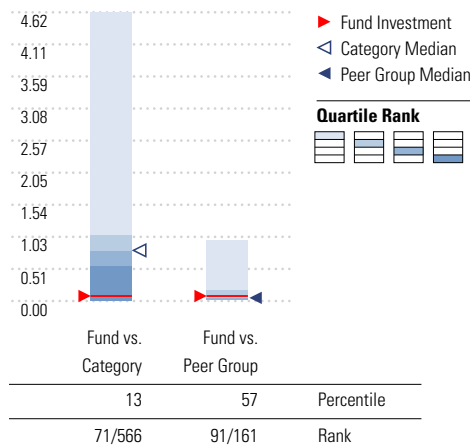
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# Vanguard Interm-Term Bond Index Adm VBILX

**Morningstar Category**  
Intermediate Core Bond

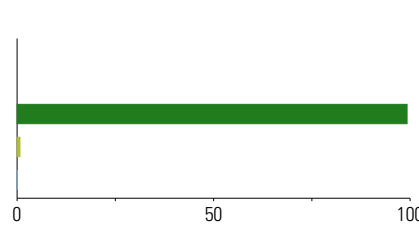
**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## Style Analysis as of 09-30-2023

### Style Breakdown



## Asset Allocation as of 09-30-2023

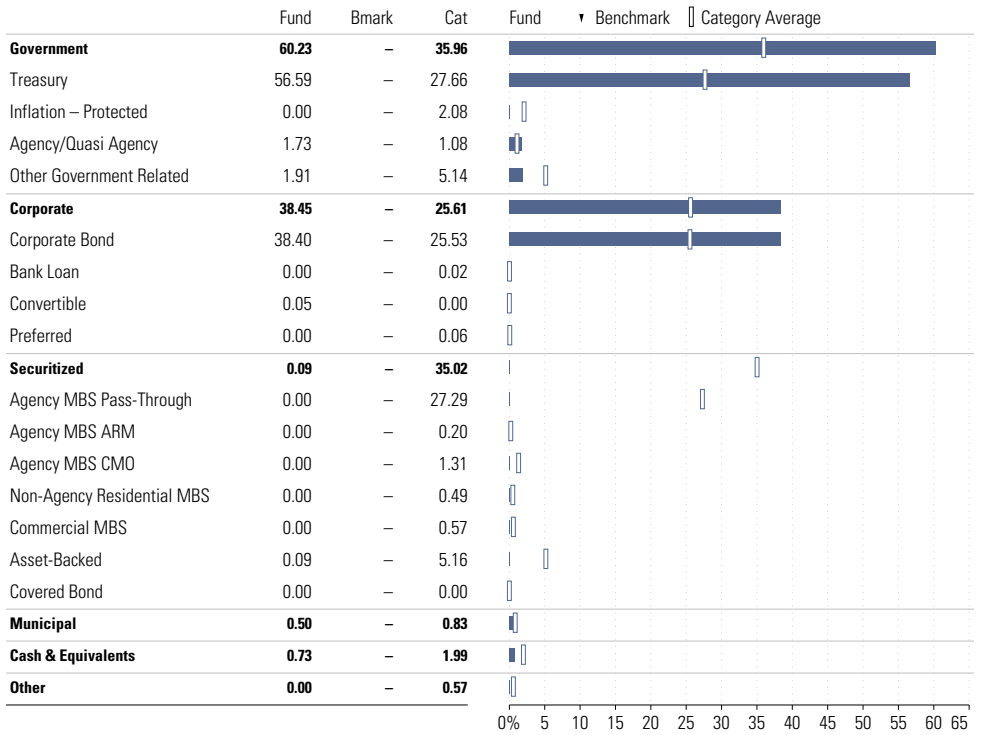


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.07          |
| Non-US Stocks | 0.00          | 0.00          |
| Bonds         | 99.23         | 95.99         |
| Cash          | 0.73          | 2.17          |
|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

## Credit Rating Breakdown

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

## Sector Weighting as of 09-30-2023



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

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

**Total Holdings 2153**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

**Morningstar Category**  
Moderately Conservative  
Allocation

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

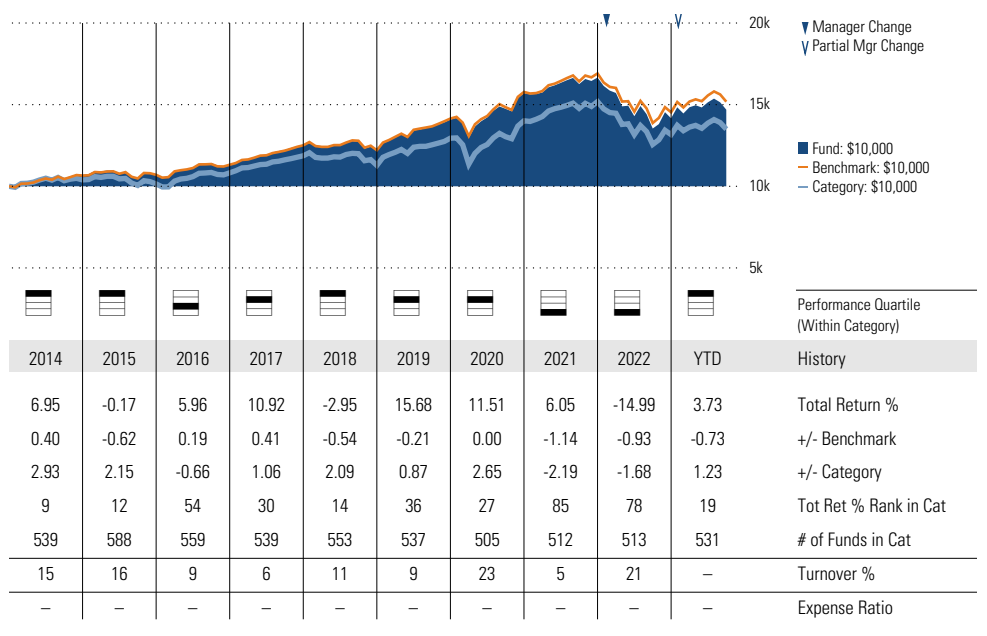
## Morningstar Investment Management LLC Analysis

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

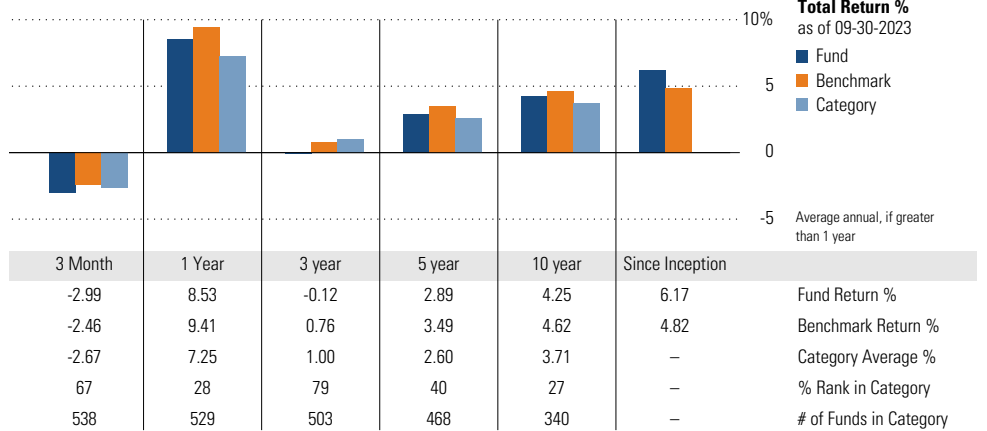
## ESG Metrics

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

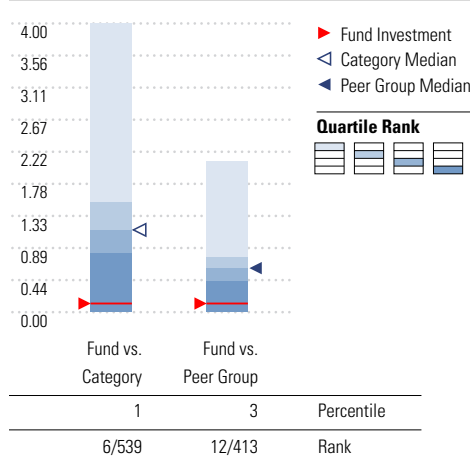
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

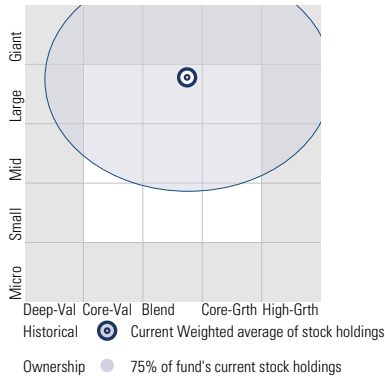
**Morningstar Category**  
Moderately Conservative

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

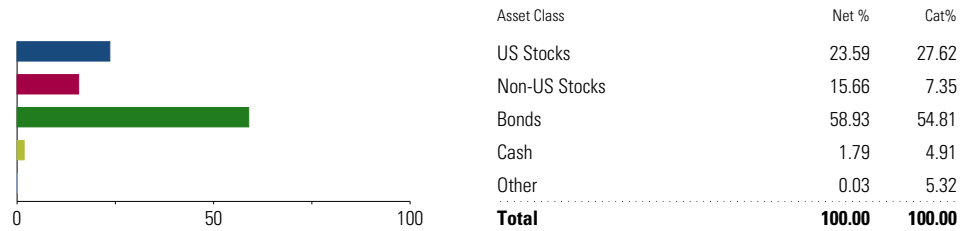
Allocation

## Style Analysis as of 09-30-2023

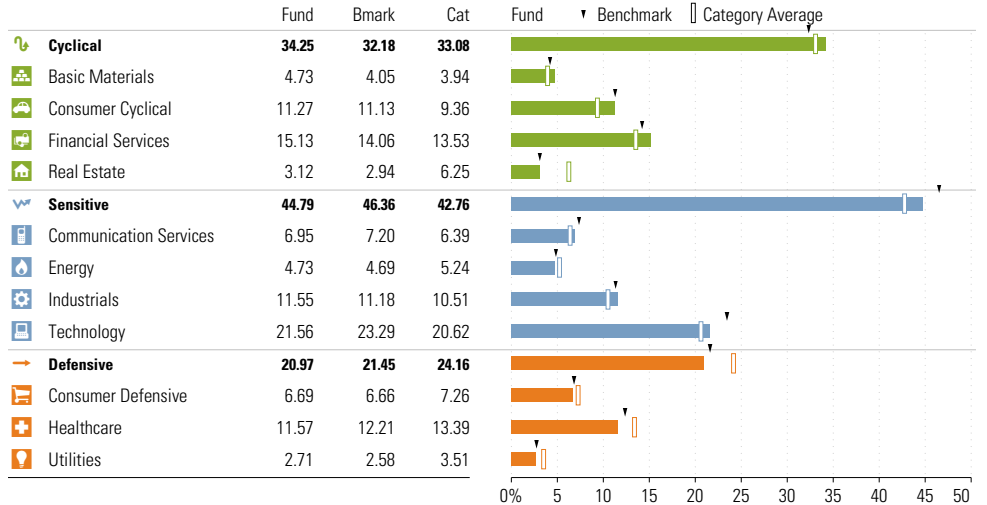
Morningstar Style Box™



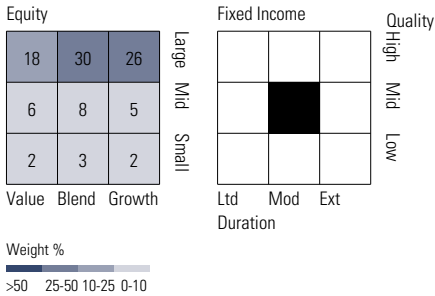
## Asset Allocation as of 09-30-2023



## 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 Bond Market II Idx Inv  | —             | 41.37       | 41.37        | —            | —                  |
| ⊖ Vanguard Total Stock Mkt Idx Inv       | —             | 23.72       | 65.08        | —            | —                  |
| ⊖ Vanguard Total Intl Bd II Idx Investor | —             | 18.11       | 83.20        | —            | —                  |
| ⊖ Vanguard Total Intl Stock Index Inv    | —             | 16.03       | 99.22        | —            | —                  |
| ⊖ Mktliq 12/31/2049                      | —             | 0.77        | 99.99        | —            | —                  |
| ⊖ Us Dollar                              | —             | 0.01        | 100.00       | —            | —                  |

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard LifeStrategy Growth Inv VASGX

**Morningstar Category**  
Moderately Aggressive

**Morningstar Index**

Morningstar US Mod Agg Tgt Alloc NR  
USD

Allocation

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

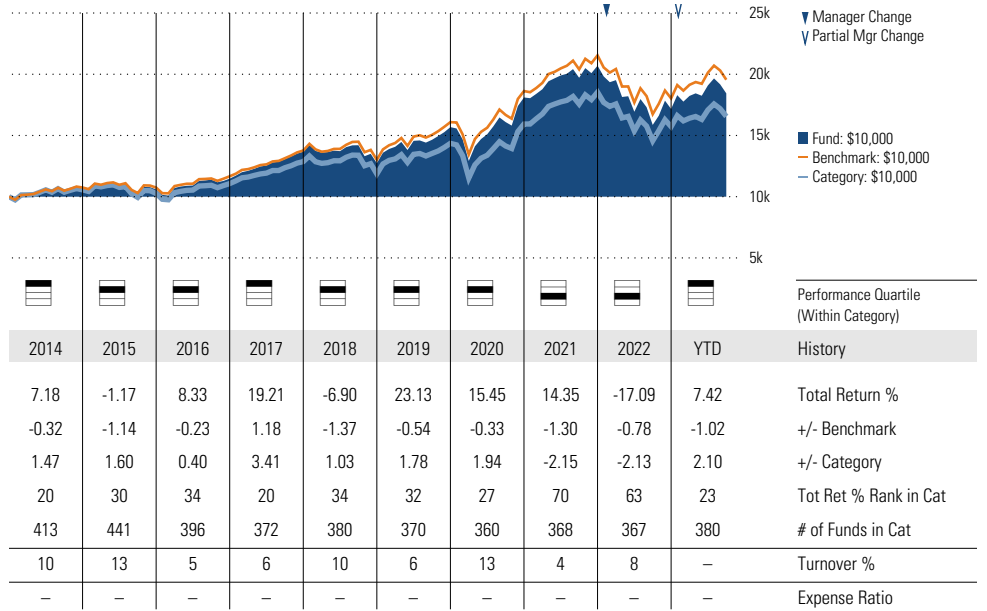
## Morningstar Investment Management LLC Analysis

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

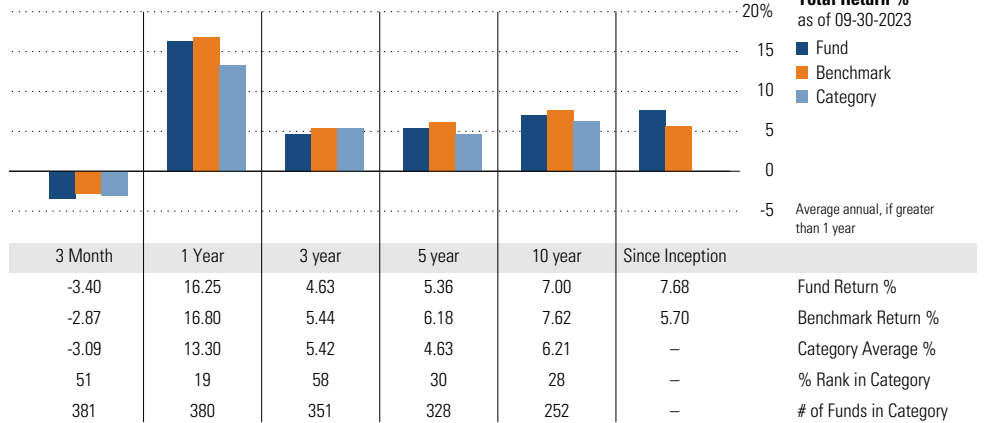
## ESG Metrics

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

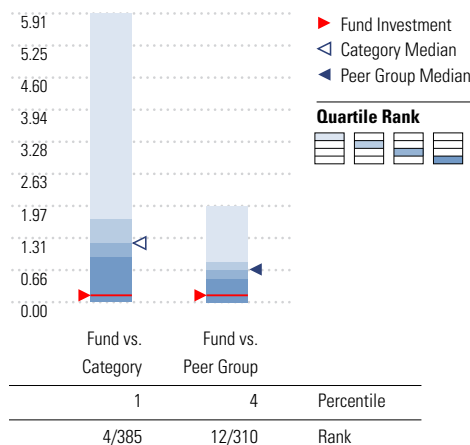
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

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

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

# Vanguard LifeStrategy Growth Inv VASGX

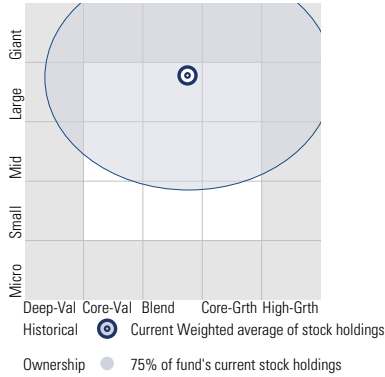
**Morningstar Category**  
Moderately Aggressive

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

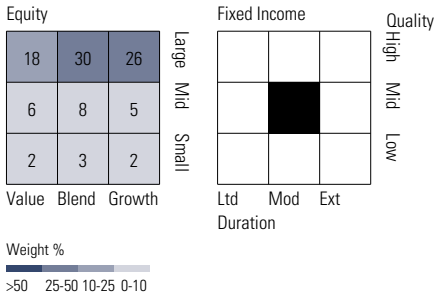
Allocation

## Style Analysis as of 09-30-2023

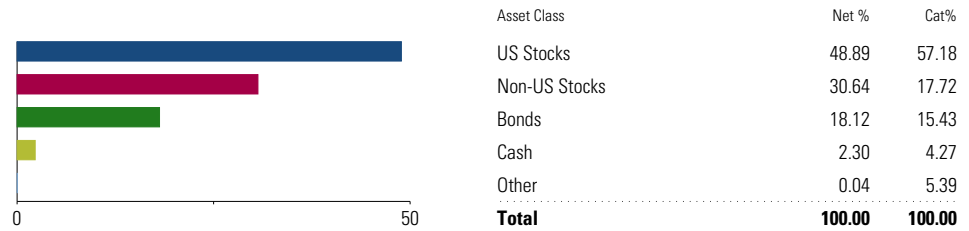
Morningstar Style Box™



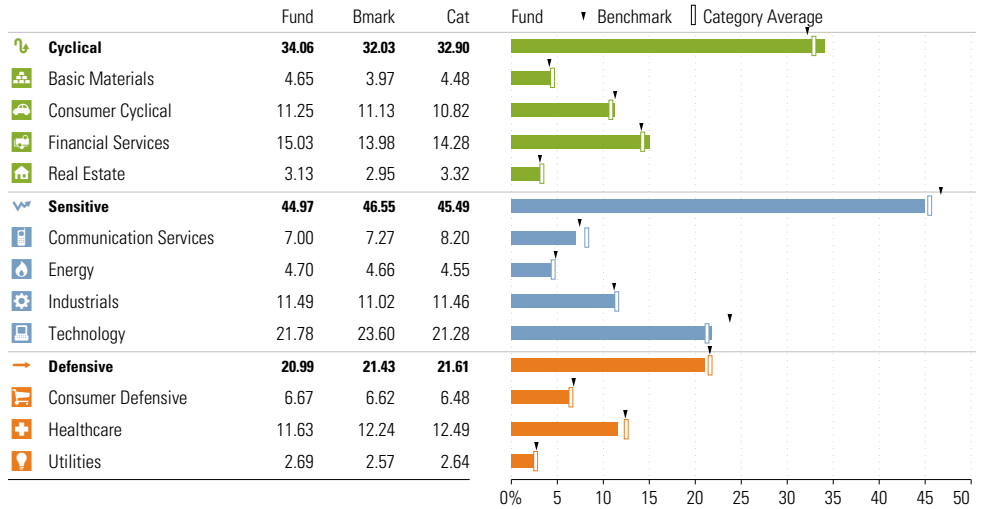
## Style Breakdown



## Asset Allocation as of 09-30-2023



## Sector Weighting as of 09-30-2023



## Top 6 Holdings as of 09-30-2023

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx Inv       | —             | 49.17       | 49.17        | —            | —                  |
| Vanguard Total Intl Stock Index Inv      | —             | 31.35       | 80.52        | —            | —                  |
| ⊕ Vanguard Total Bond Market II Idx Inv  | —             | 12.72       | 93.24        | —            | —                  |
| ⊕ Vanguard Total Intl Bd II Idx Investor | —             | 5.57        | 98.81        | —            | —                  |
| ⊖ Mktliq 12/31/2049                      | —             | 1.17        | 99.98        | —            | —                  |
| ⊖ Us Dollar                              | —             | 0.02        | 100.00       | —            | —                  |

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard LifeStrategy Income Inv VASIX

**Morningstar Category**  
Conservative Allocation

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

## Portfolio Manager(s)

Walter Nejman since 02-2022  
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 Conservative Allocation category's top three quartiles in 8 of the 10 years it's been in existence.

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

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

✔ **Net Expense:** The fund's expense ratio of 0.11 is 88.54% lower than the Conservative Allocation category average.

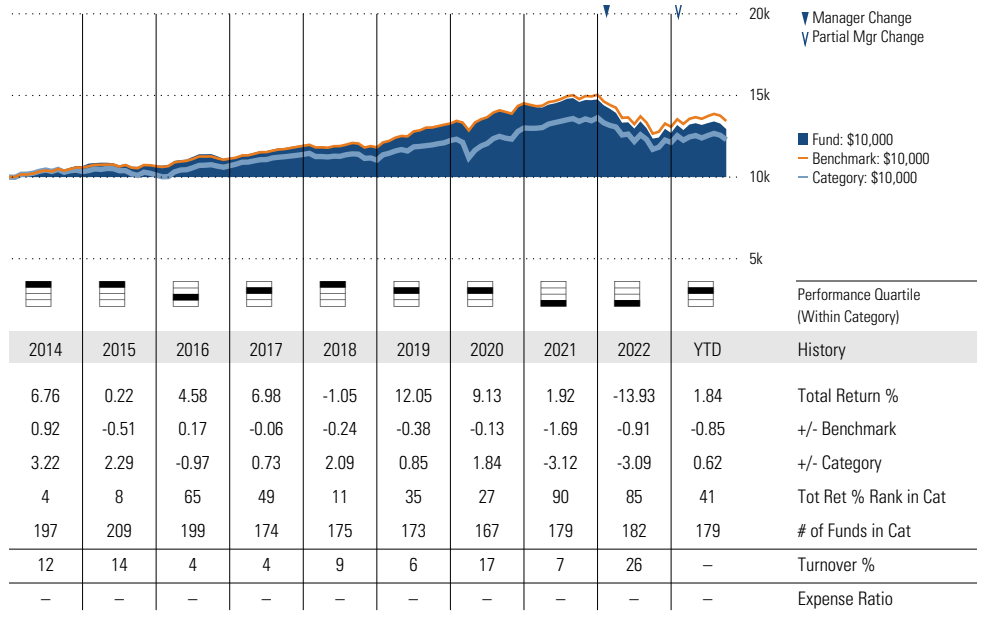
## Morningstar Investment Management LLC Analysis

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

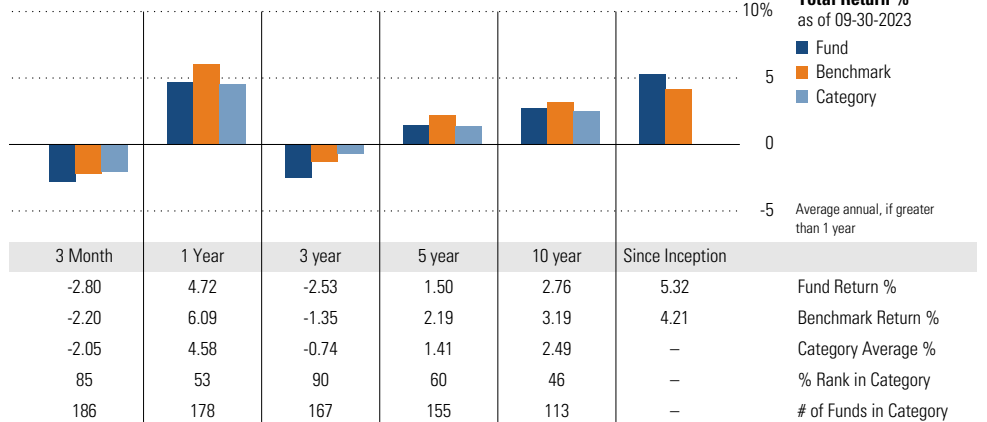
## ESG Metrics

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

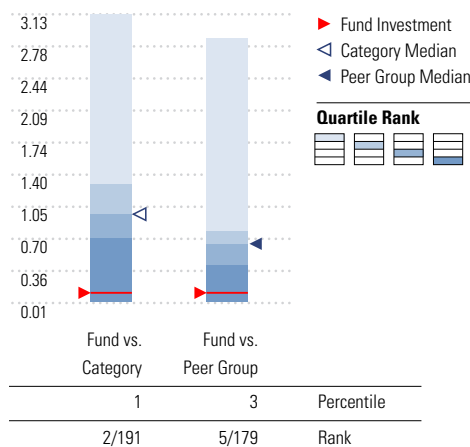
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

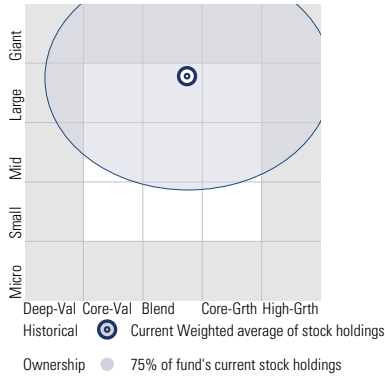
# Vanguard LifeStrategy Income Inv VASIX

**Morningstar Category**  
Conservative Allocation

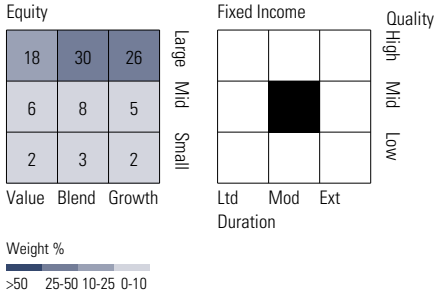
**Morningstar Index**  
Morningstar US Con Tgt Alloc NR USD

## Style Analysis as of 09-30-2023

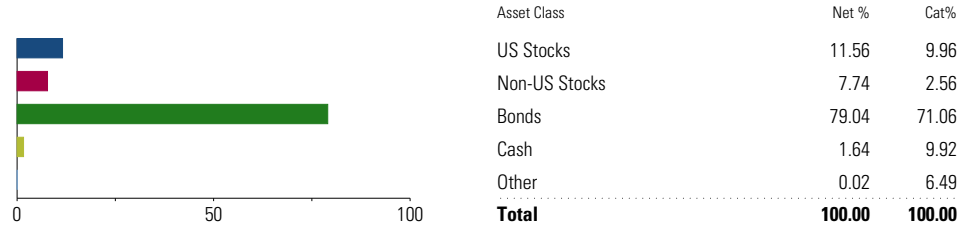
Morningstar Style Box™



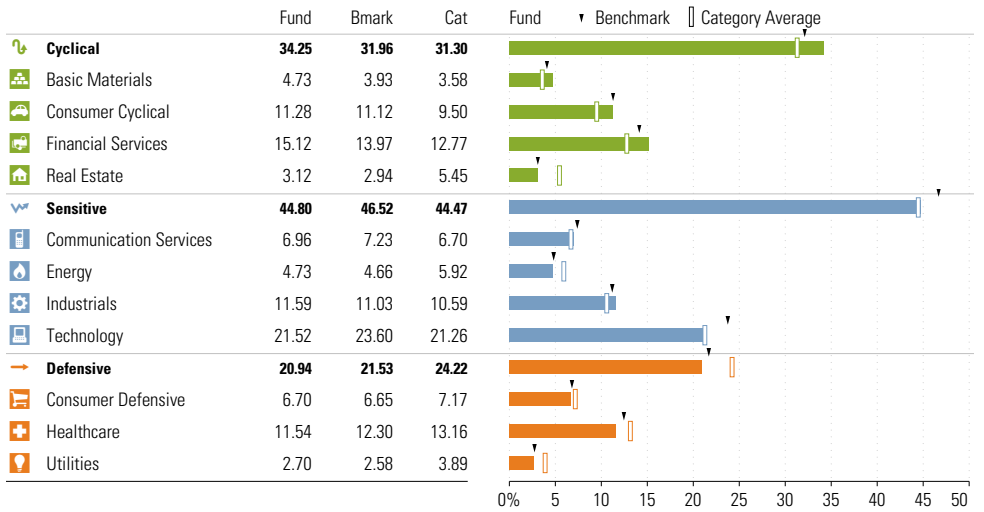
## Style Breakdown



## Asset Allocation as of 09-30-2023



## Sector Weighting as of 09-30-2023



## Top 6 Holdings as of 09-30-2023

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Bond Market II Idx Inv  | -             | 55.72       | 55.72        | -            | -                  |
| ⊖ Vanguard Total Intl Bd II Idx Investor | -             | 24.05       | 79.77        | -            | -                  |
| ⊕ Vanguard Total Stock Mkt Idx Inv       | -             | 11.62       | 91.39        | -            | -                  |
| ⊕ Vanguard Total Intl Stock Index Inv    | -             | 7.92        | 99.31        | -            | -                  |
| ⊖ Mktliq 12/31/2049                      | -             | 0.67        | 99.98        | -            | -                  |
| ⊕ Us Dollar                              | -             | 0.02        | 100.00       | -            | -                  |

## Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard LifeStrategy Moderate Gr Inv VSMGX

**Morningstar Category**  
Moderate Allocation

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

## Portfolio Manager(s)

Walter Nejman since 02-2022  
Aur lie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

## Quantitative Screens

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

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

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

✔ **Net Expense:** The fund's expense ratio of 0.13 is 87% lower than the Moderate Allocation category average.

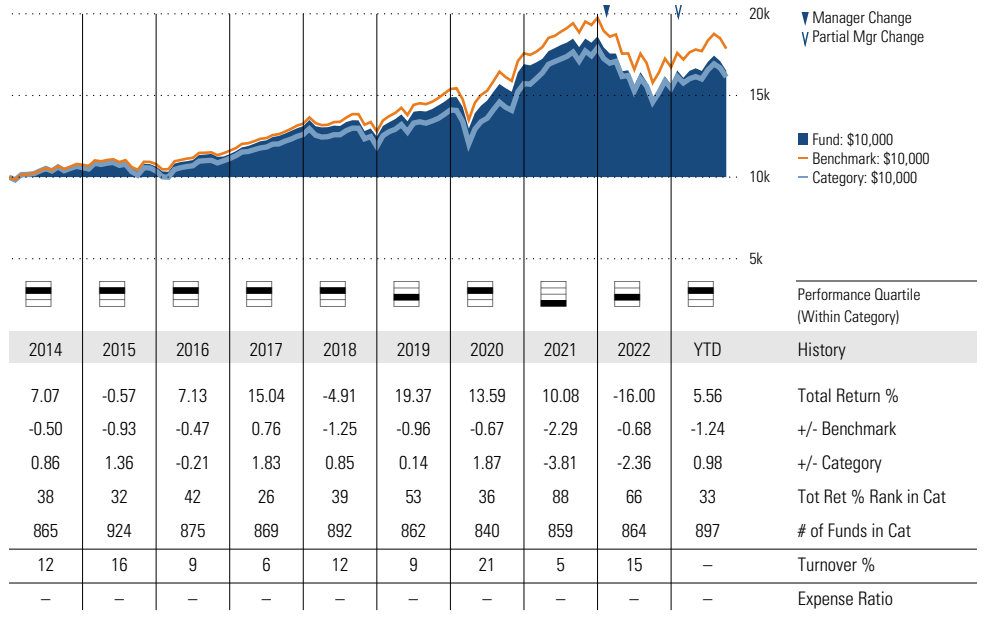
## Morningstar Investment Management LLC Analysis

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

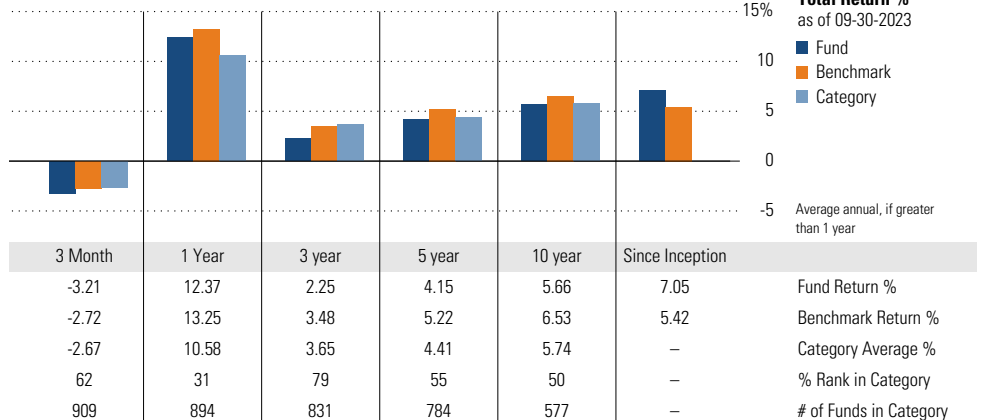
## ESG Metrics

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

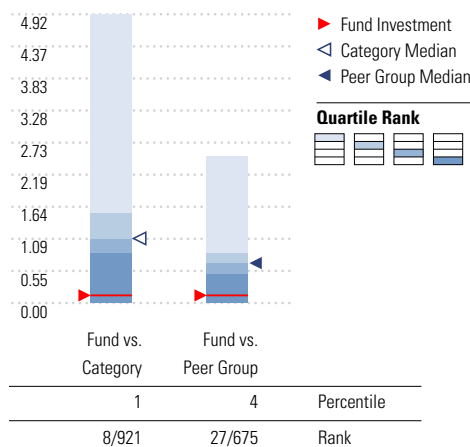
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

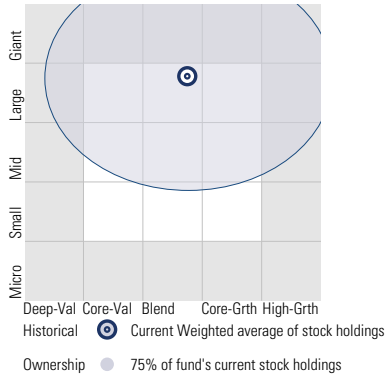
# Vanguard LifeStrategy Moderate Gr Inv VSMGX

**Morningstar Category**  
Moderate Allocation

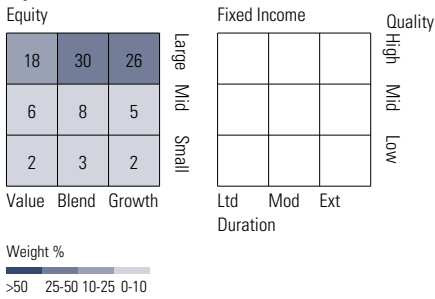
**Morningstar Index**  
Morningstar US Mod Tgt Alloc NR USD

## Style Analysis as of 09-30-2023

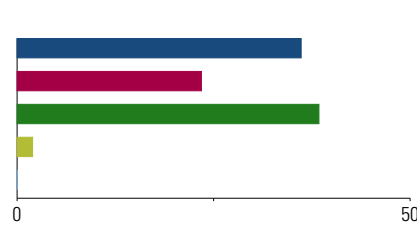
Morningstar Style Box™



## Style Breakdown

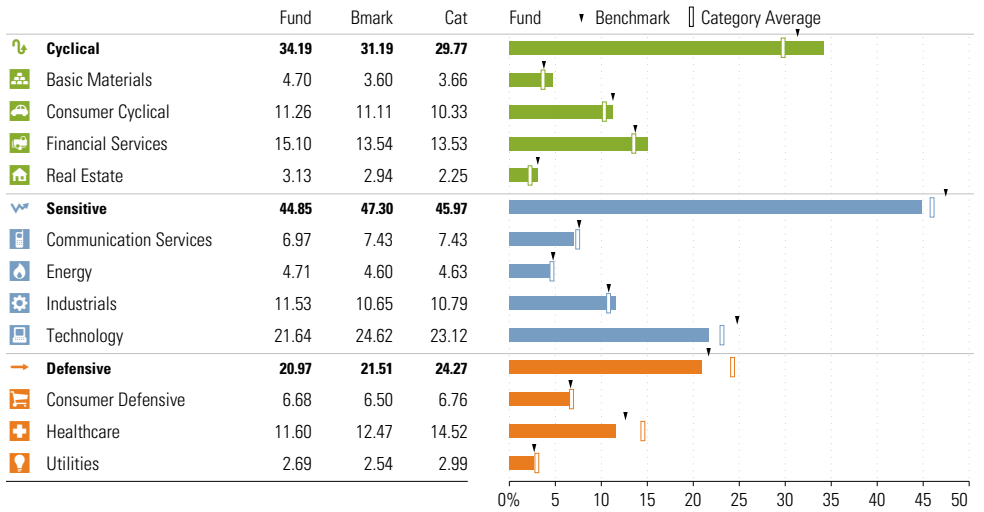


## Asset Allocation as of 09-30-2023



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 36.14         | 48.05         |
| Non-US Stocks | 23.45         | 10.07         |
| Bonds         | 38.40         | 34.67         |
| Cash          | 1.97          | 3.72          |
| Other         | 0.04          | 3.49          |
| <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 Inv       | -             | 36.34       | 36.34        | -            | -                  |
| ⊕ Vanguard Total Bond Market II Idx Inv  | -             | 27.02       | 63.37        | -            | -                  |
| Vanguard Total Intl Stock Index Inv      | -             | 24.00       | 87.37        | -            | -                  |
| ⊕ Vanguard Total Intl Bd II Idx Investor | -             | 11.73       | 99.10        | -            | -                  |
| ⊖ Mktliq 12/31/2049                      | -             | 0.90        | 100.00       | -            | -                  |
| ⊖ Us Dollar                              | -             | 0.00        | 100.00       | -            | -                  |

## Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category

Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

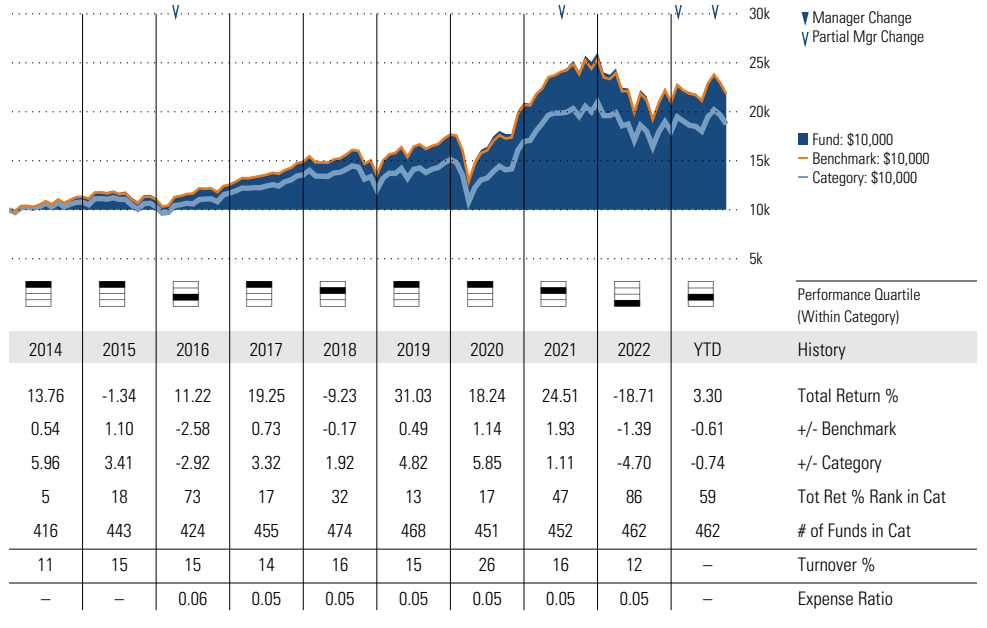
✔ **Performance:** The fund has finished in the Mid-Cap Blend category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **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



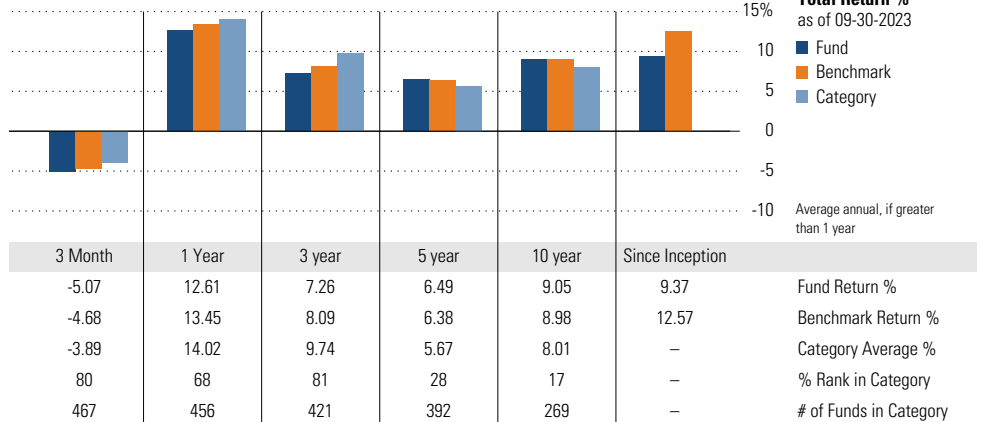
## Morningstar Investment Management LLC Analysis

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.

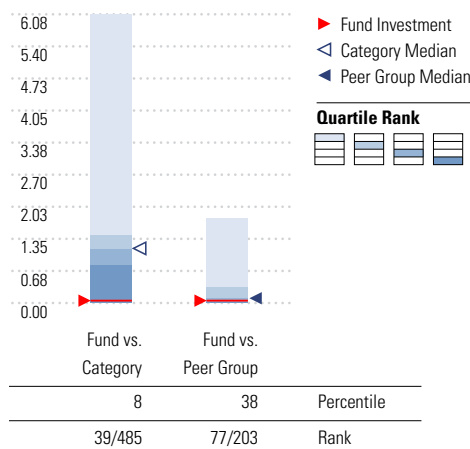
## ESG Metrics

| 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

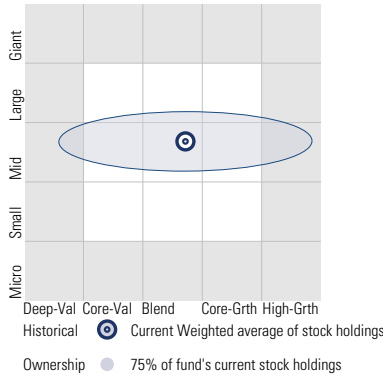
Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

## Style Analysis as of 09-30-2023

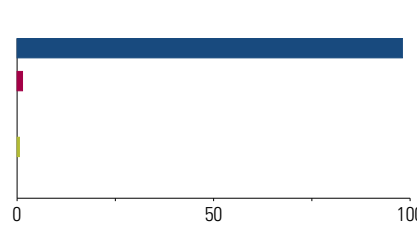
Morningstar Style Box™



## Style Breakdown

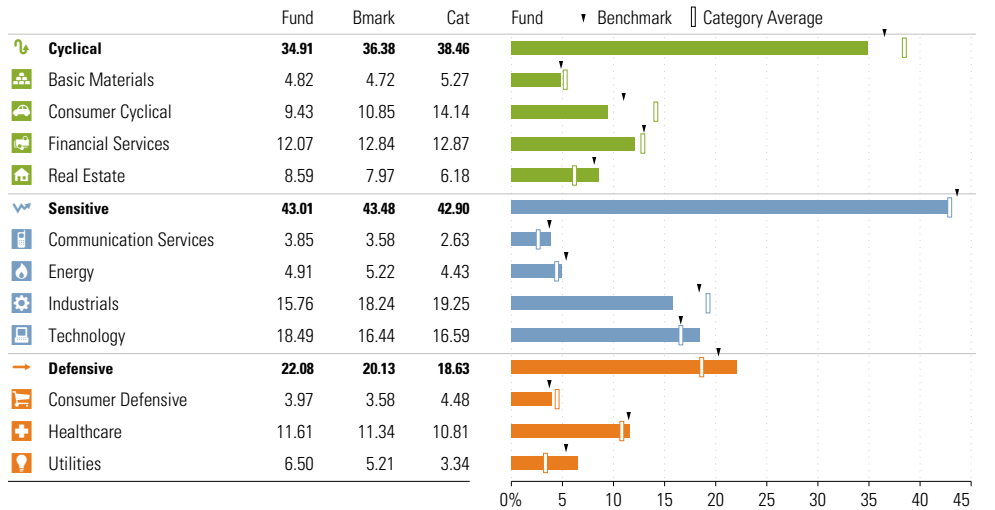


## Asset Allocation as of 09-30-2023



| 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



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

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

Total Holdings 344

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

**Morningstar Index**  
S&P United States REIT TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

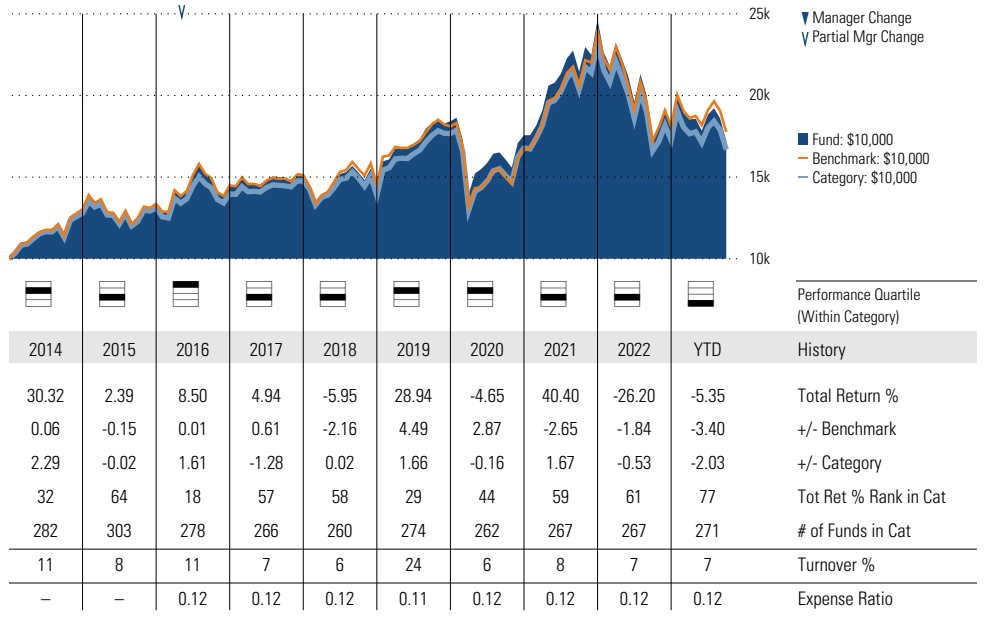
## Morningstar Investment Management LLC Analysis

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

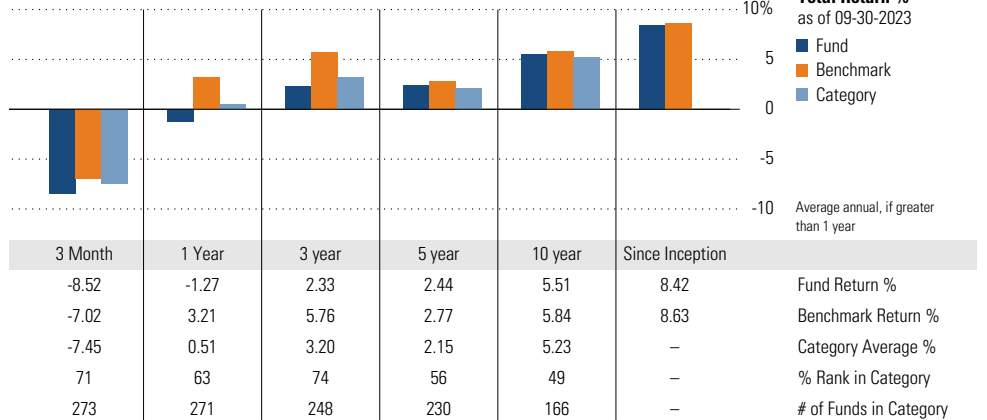
## ESG Metrics

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

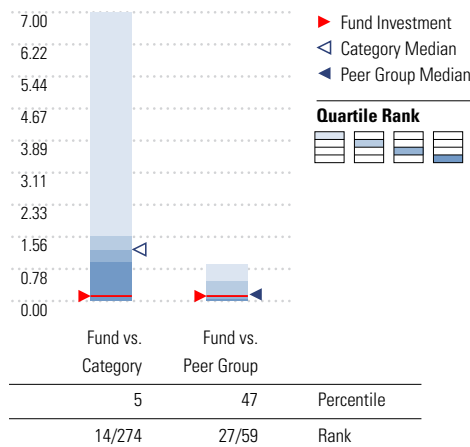
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

**Morningstar Index**  
S&P United States REIT TR USD

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



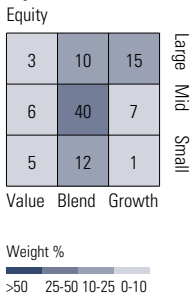
**Asset Allocation** as of 09-30-2023



**Sector Weighting** as of 09-30-2023



**Style Breakdown**



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

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

**Total Holdings 165**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Small Cap Growth Index Admiral VSGAX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 18.76 years.

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

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

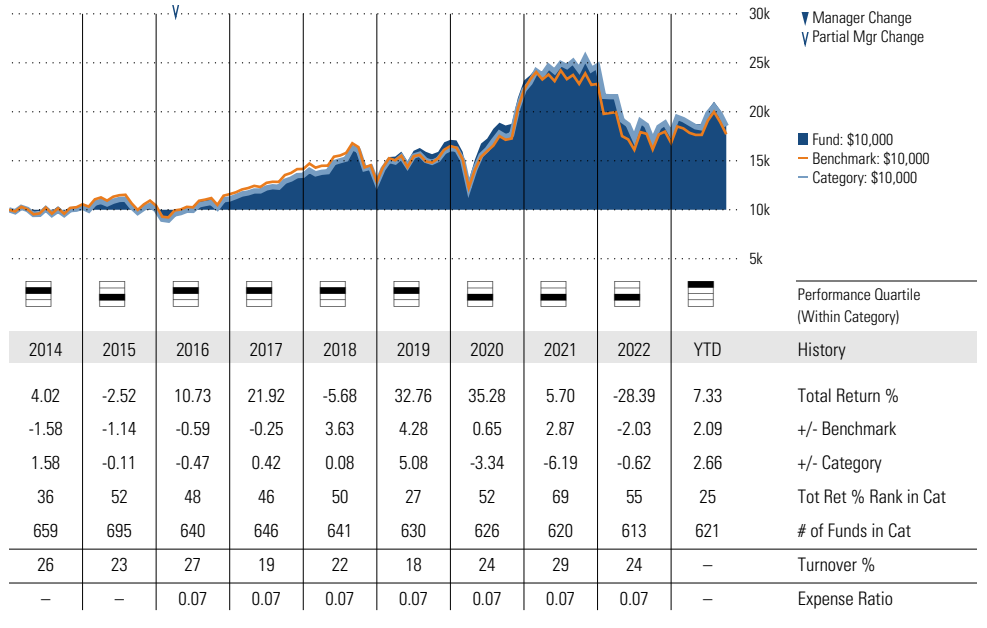
## Morningstar Investment Management LLC Analysis

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

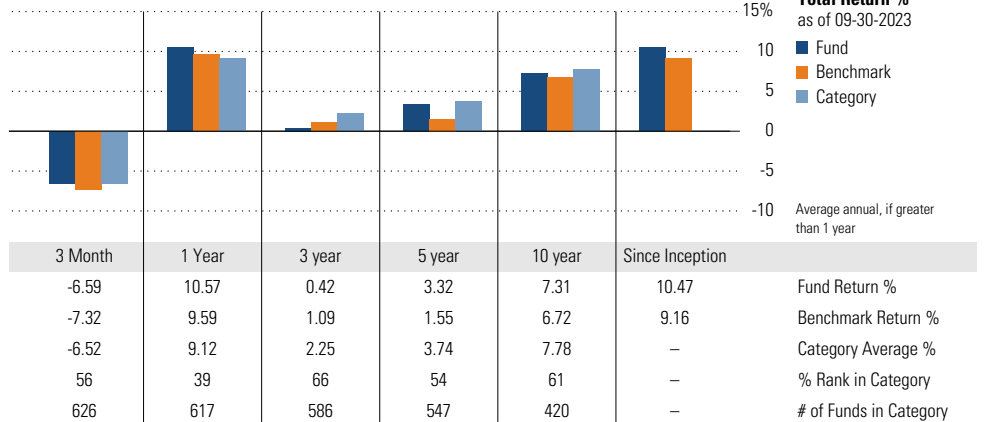
## ESG Metrics

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

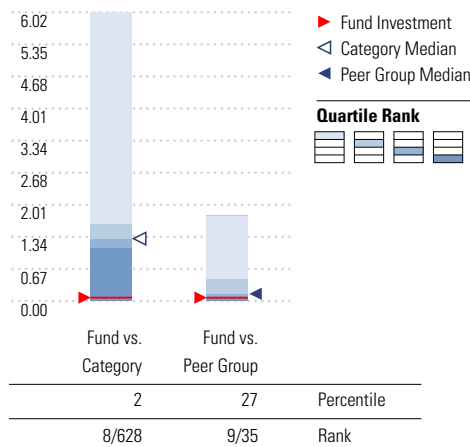
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

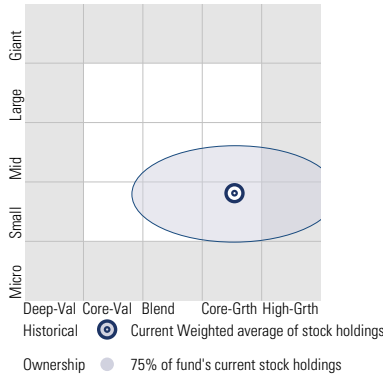
# Vanguard Small Cap Growth Index Admiral VSGAX

**Morningstar Category**  
Small Growth

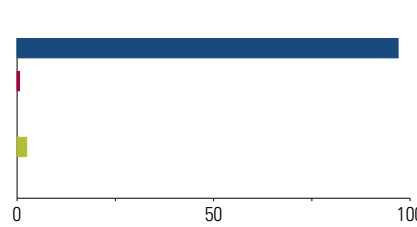
**Morningstar Index**  
Russell 2000 Growth TR USD

## Style Analysis as of 09-30-2023

Morningstar Style Box™

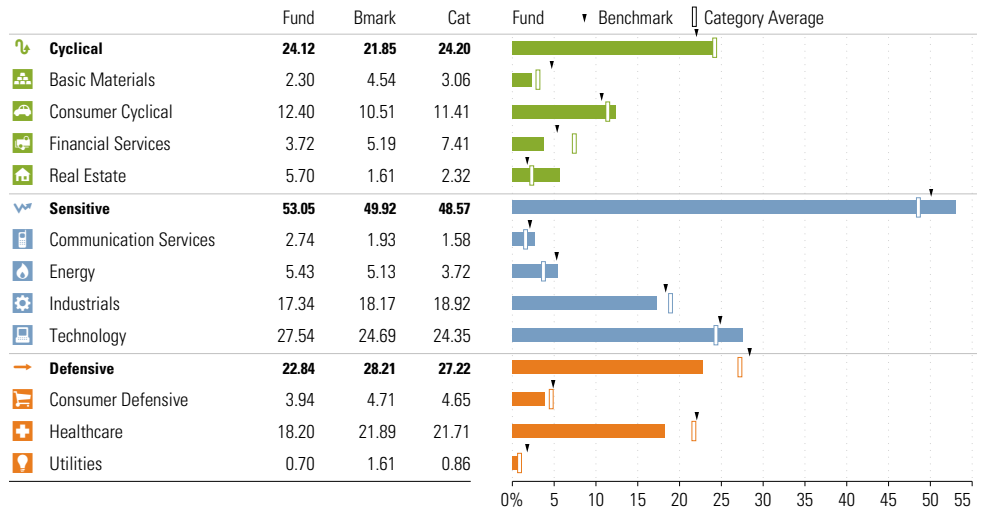


## Asset Allocation as of 09-30-2023

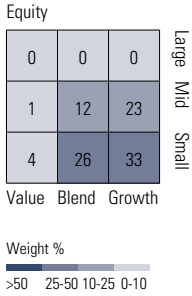


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 96.94         | 91.66         |
| Non-US Stocks | 0.62          | 4.65          |
| Bonds         | 0.00          | 0.02          |
| Cash          | 2.43          | 2.44          |
|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

## Sector Weighting as of 09-30-2023



## Style Breakdown



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

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| Slcmt1142   | 2.42        | 2.42         | -            | -                  |
| Fair Isaac Corp   | 1.02        | 3.44         | 45.10        | Technology         |
| Targa Resources Corp  | 0.93        | 4.37         | 18.46        | Energy             |
| PTC Inc   | 0.83        | 5.20         | 18.03        | Technology         |
| Entegris Inc  | 0.72        | 5.92         | 43.63        | Technology         |
| Exact Sciences Corp   | 0.72        | 6.64         | 37.79        | Healthcare         |
| Axon Enterprise Inc   | 0.71        | 7.35         | 19.92        | Industrials        |
| Deckers Outdoor Corp  | 0.66        | 8.02         | 28.79        | Consumer Cyclical  |
| Vertiv Holdings Co Class A                                      | 0.64        | 8.66         | 172.33       | Industrials        |
| Liberty Formula One Group Registered Shs Series -C- Formula One | 0.64        | 9.30         | 6.23         | Communication Svc  |
| Lattice Semiconductor Corp                                      | 0.64        | 9.94         | 32.44        | Technology         |
| Graco Inc   | 0.60        | 10.54        | 9.40         | Industrials        |
| Nordson Corp  | 0.60        | 11.14        | -5.29        | Industrials        |
| Manhattan Associates Inc  | 0.60        | 11.73        | 62.82        | Technology         |
| Bio-Techne Corp   | 0.59        | 12.32        | -17.58       | Healthcare         |

**Total Holdings 652**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Small Cap Value Index Admiral VSIAX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 7.43 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.07 is 93.75% lower than the Small Value category average.

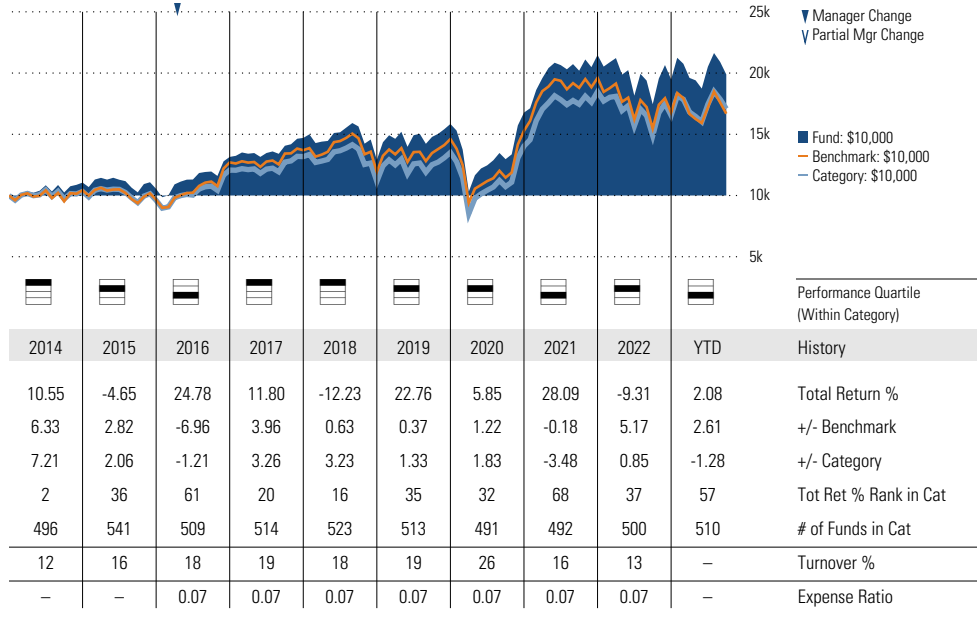
## Morningstar Investment Management LLC Analysis

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

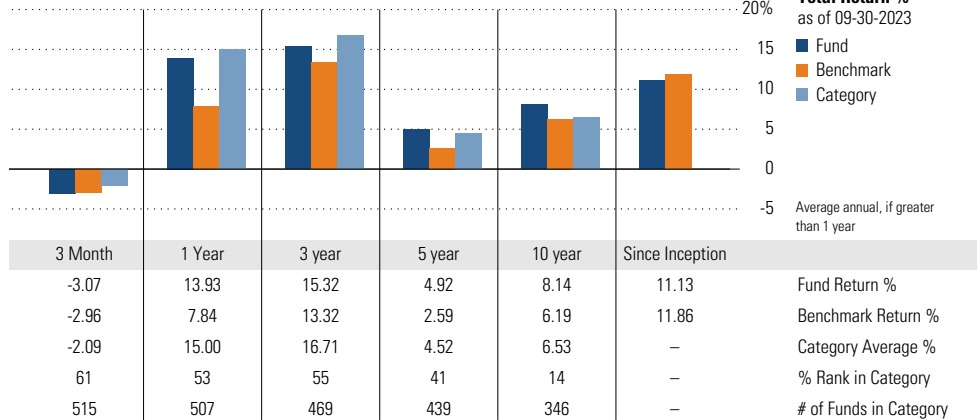
## ESG Metrics

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

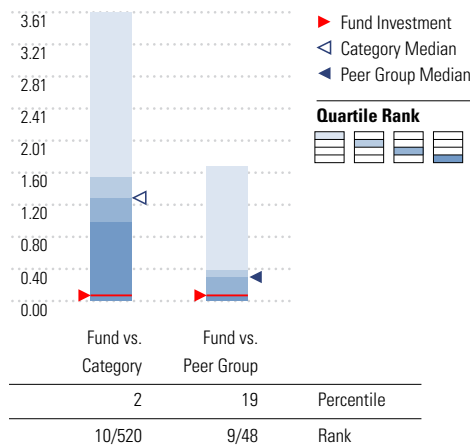
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

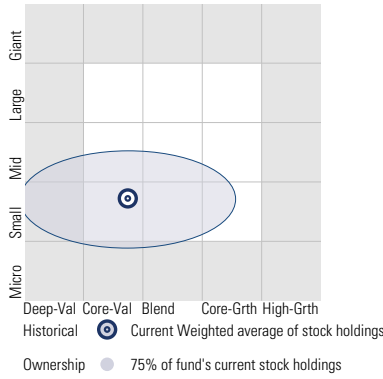
# Vanguard Small Cap Value Index Admiral VSIAX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Style Analysis as of 09-30-2023

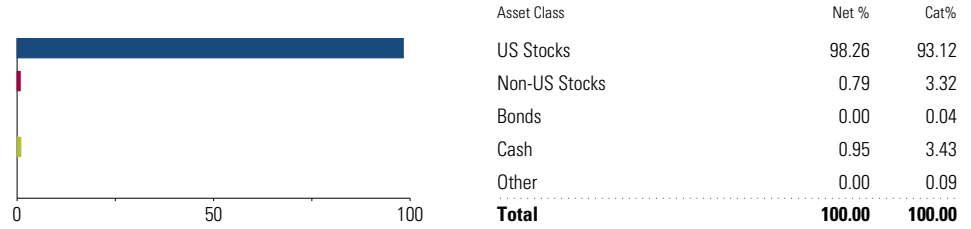
Morningstar Style Box™



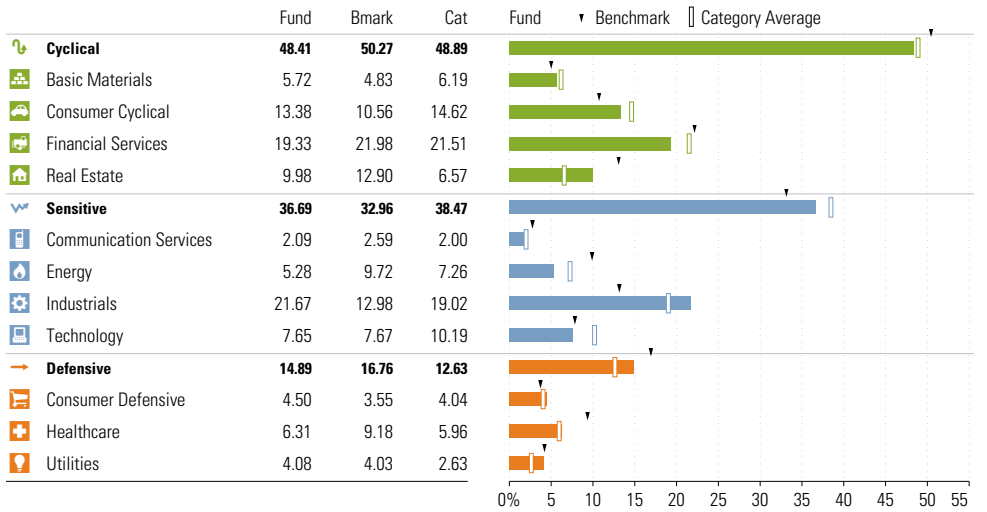
## Style Breakdown



## Asset Allocation as of 09-30-2023



## Sector Weighting as of 09-30-2023



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

| Name                                     | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| Slcmt1142                                | 0.78        | 0.78         | -            | -                  |
| Builders FirstSource Inc                 | 0.68        | 1.46         | 91.88        | Industrials        |
| Bunge Ltd                                | 0.63        | 2.09         | 10.42        | Consumer Defensive |
| IDEX Corp                                | 0.63        | 2.71         | -8.07        | Industrials        |
| Reliance Steel & Aluminum Co             | 0.61        | 3.33         | 31.02        | Basic Materials    |
| Atmos Energy Corp                        | 0.57        | 3.89         | -3.50        | Utilities          |
| Booz Allen Hamilton Holding Corp Class A | 0.55        | 4.44         | 5.89         | Industrials        |
| Jabil Inc                                | 0.53        | 4.97         | 86.41        | Technology         |
| First Citizens BancShares Inc Class A    | 0.50        | 5.47         | 82.28        | Financial Services |
| APA Corp                                 | 0.49        | 5.97         | -10.35       | Energy             |
| Carlisle Companies Inc                   | 0.49        | 6.46         | 11.02        | Industrials        |
| Owens-Corning Inc                        | 0.47        | 6.93         | 61.75        | Industrials        |
| RPM International Inc                    | 0.47        | 7.40         | -1.42        | Basic Materials    |
| AECOM                                    | 0.45        | 7.85         | -1.59        | Industrials        |
| Gaming and Leisure Properties Inc        | 0.43        | 8.28         | -7.91        | Real Estate        |

**Total Holdings 855**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard Target Retirement 2020 Fund VTWNX

**Morningstar Category**  
Target-Date 2020

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

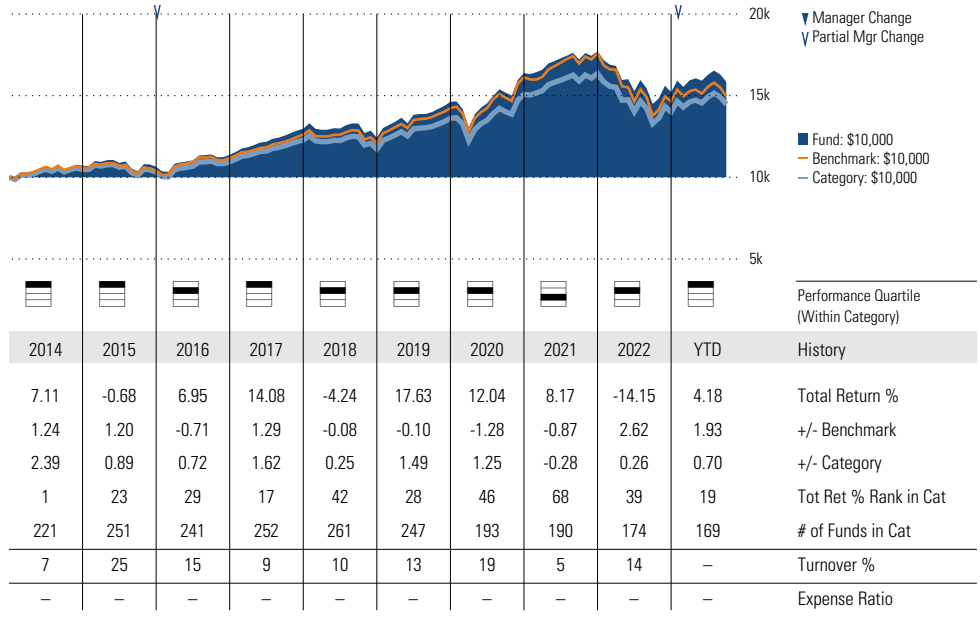
## Morningstar Investment Management LLC Analysis

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.

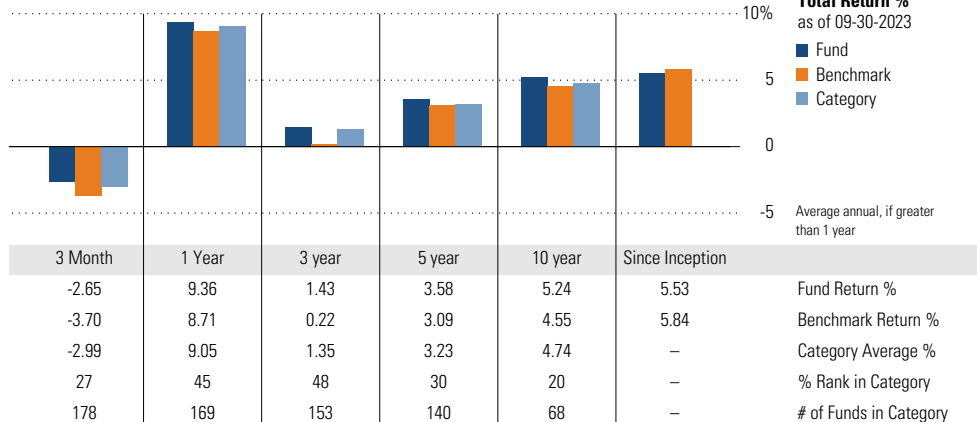
## ESG Metrics

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

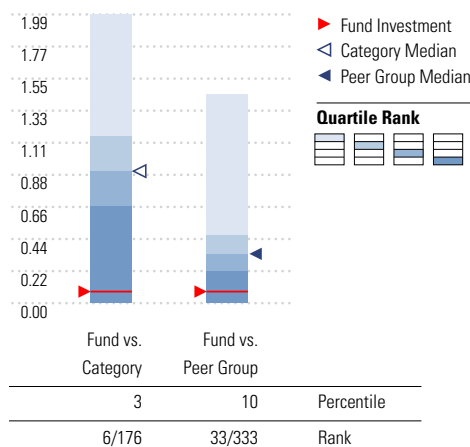
## Growth of \$10,000



## 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

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

## Portfolio Metrics

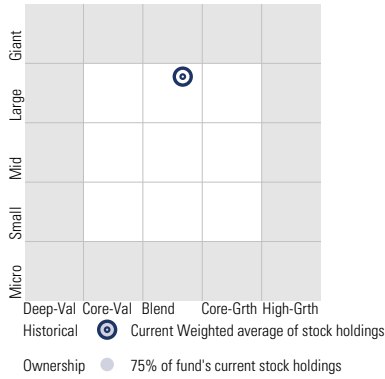
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.59 | 17.60 | 18.43 |
| Price/Book Ratio     | 2.47  | 2.43  | 2.67  |
| Avg Eff Duration     | 5.98  | -     | 5.99  |

# Vanguard Target Retirement 2020 Fund VTWNX

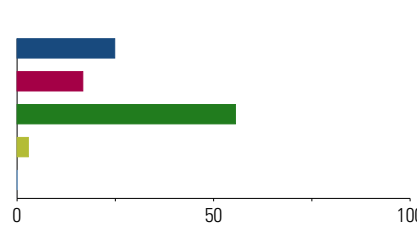
**Morningstar Category**  
Target-Date 2020

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

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

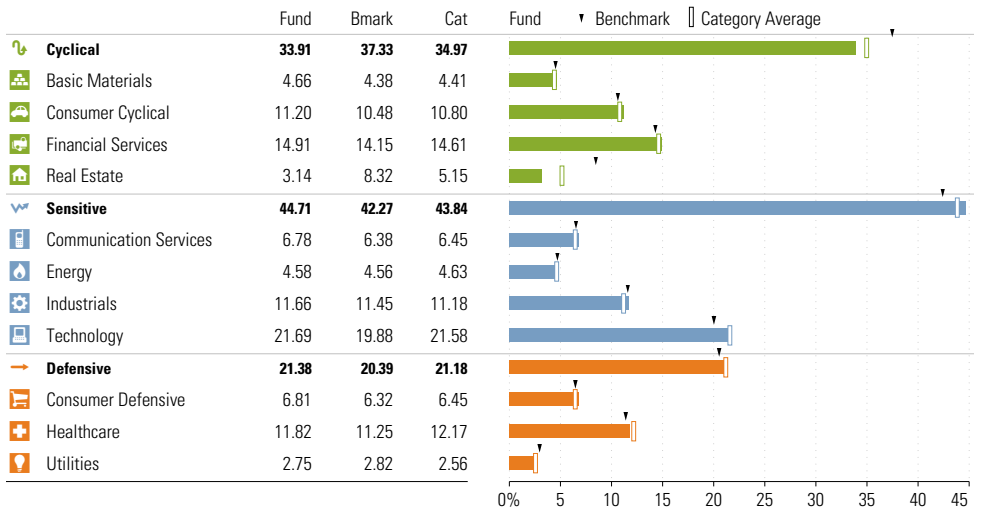


**Asset Allocation** as of 09-30-2023

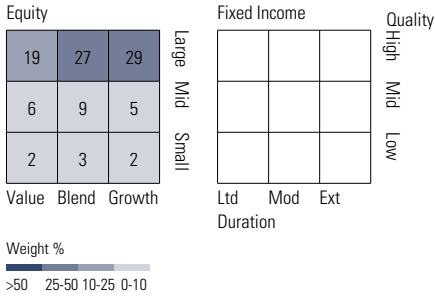


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 24.84         | 26.35         |
| Non-US Stocks | 16.72         | 14.08         |
| Bonds         | 55.55         | 49.41         |
| Cash          | 2.86          | 2.01          |
| Other         | 0.03          | 8.15          |
| <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    | —             | 31.67       | 31.67        | —            | —                  |
| ⊖ Vanguard Total Stock Mkt Idx Instl Pls   | —             | 25.00       | 56.68        | —            | —                  |
| ⊖ Vanguard Total Intl Stock Index Inv      | —             | 17.18       | 73.86        | —            | —                  |
| ⊕ Vanguard Total Intl Bd II Idx Instl      | —             | 14.20       | 88.06        | —            | —                  |
| ⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm | —             | 11.09       | 99.15        | —            | —                  |
| ⊖ Mktliq 12/31/2049                        | —             | 0.87        | 100.02       | —            | —                  |
| ⊖ Us Dollar                                | —             | 0.02        | 100.03       | —            | —                  |

**Total Holdings 7**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2025 Fund VTTVX

**Morningstar Category**  
Target-Date 2025

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

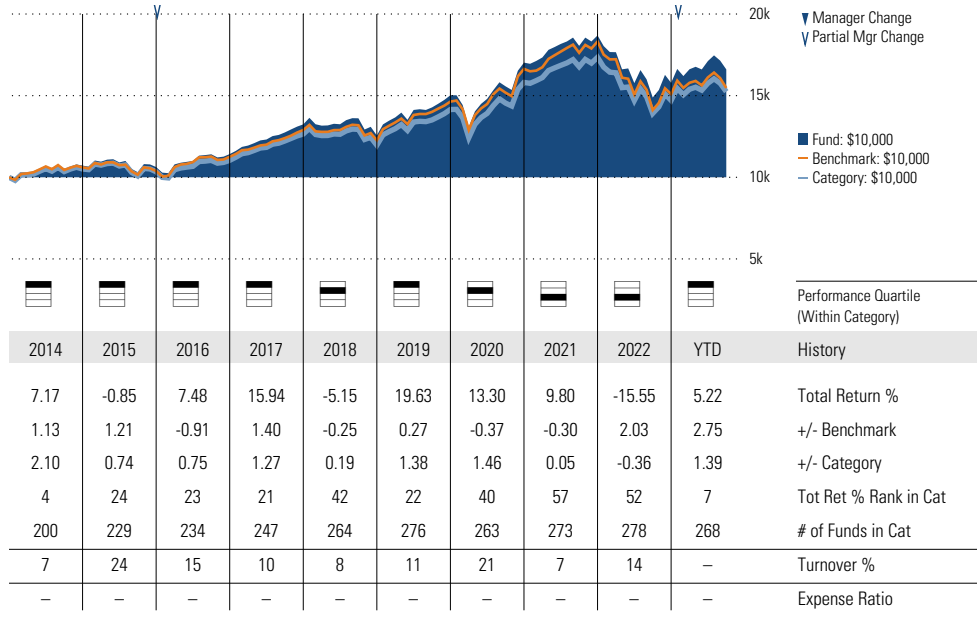
## Morningstar Investment Management LLC Analysis

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

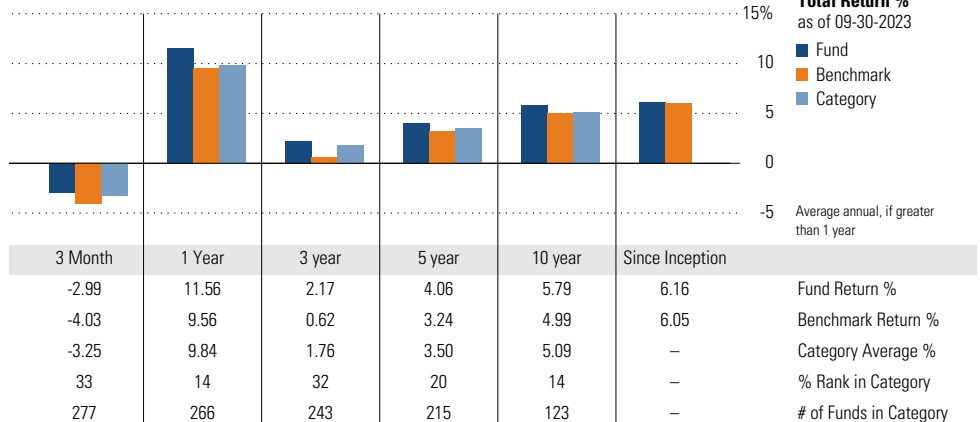
## ESG Metrics

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

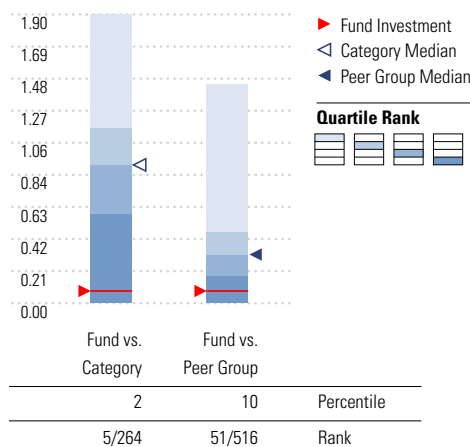
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| 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

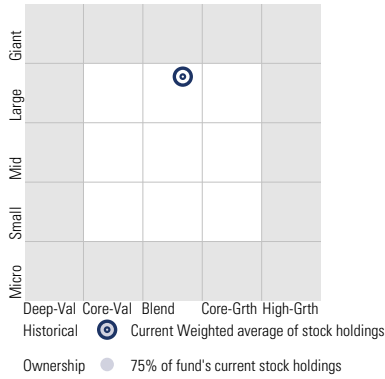
| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.61 | 17.42 | 18.55 |
| Price/Book Ratio     | 2.47  | 2.40  | 2.67  |
| Avg Eff Duration     | 6.34  | -     | 5.81  |

# Vanguard Target Retirement 2025 Fund VTTVX

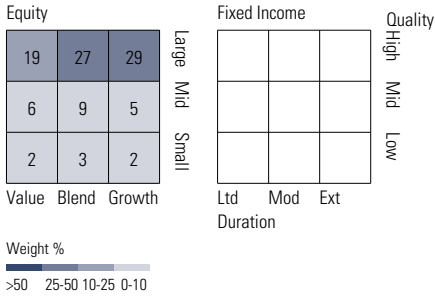
**Morningstar Category**  
Target-Date 2025

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

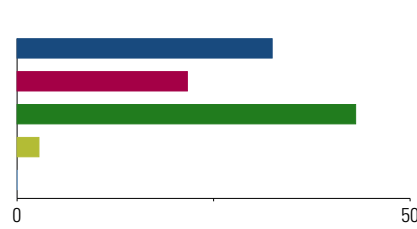
**Style Analysis** as of 09-30-2023  
Morningstar Style Box™



**Style Breakdown**

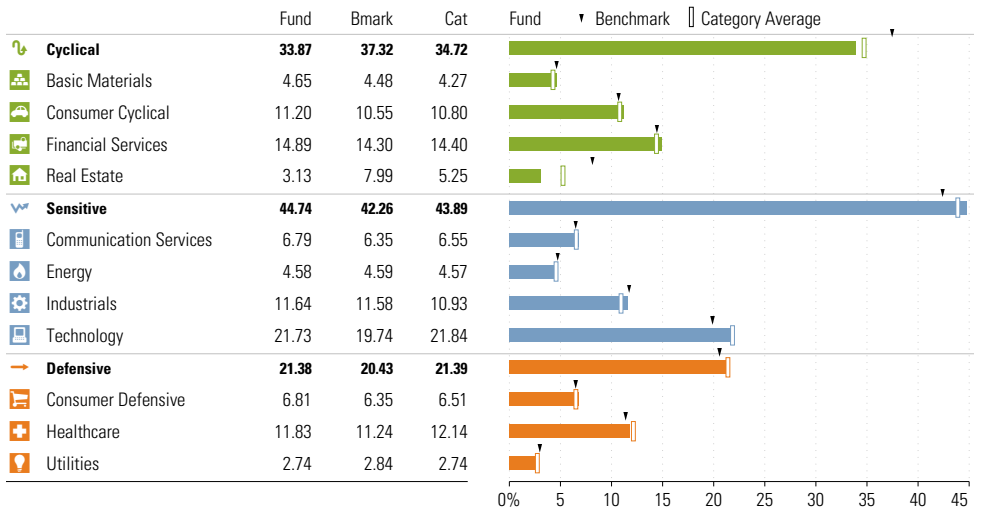


**Asset Allocation** as of 09-30-2023



| 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.

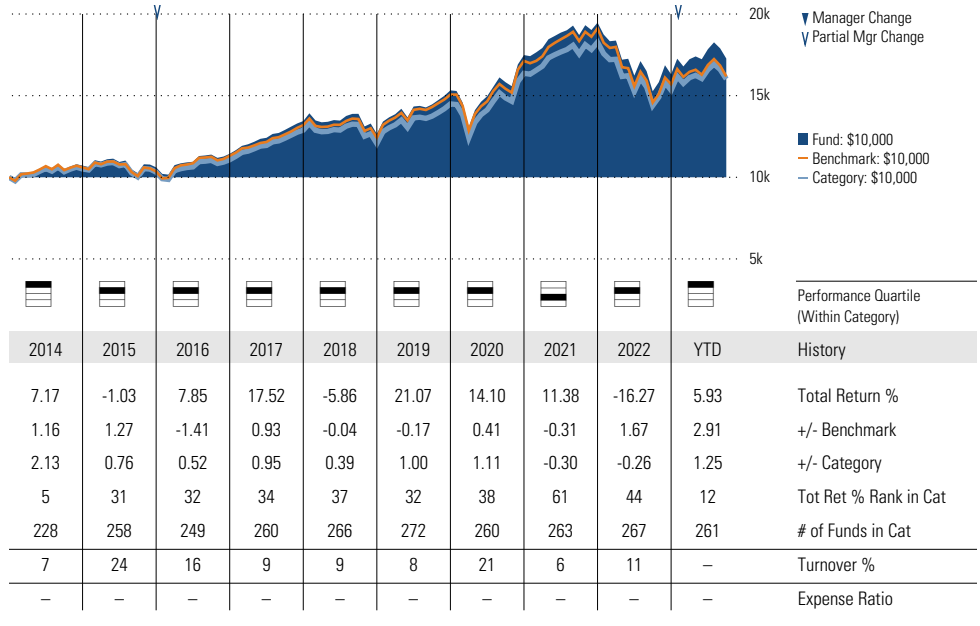
## Morningstar Investment Management LLC Analysis

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.

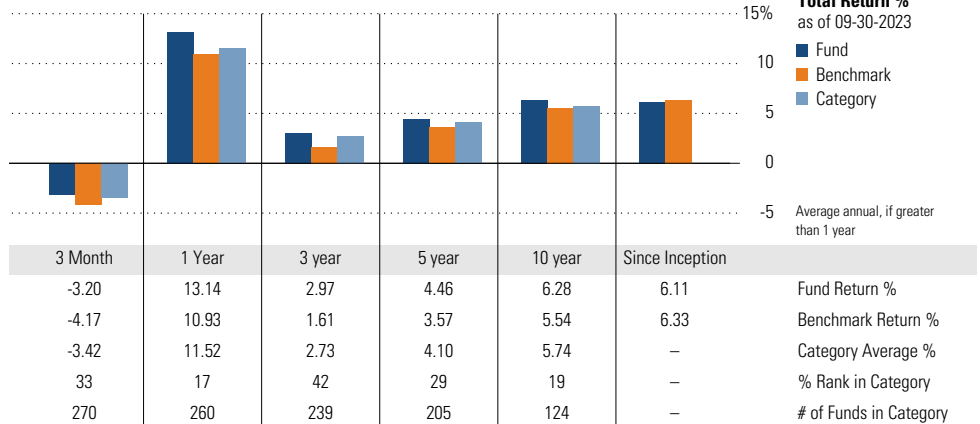
## ESG Metrics

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

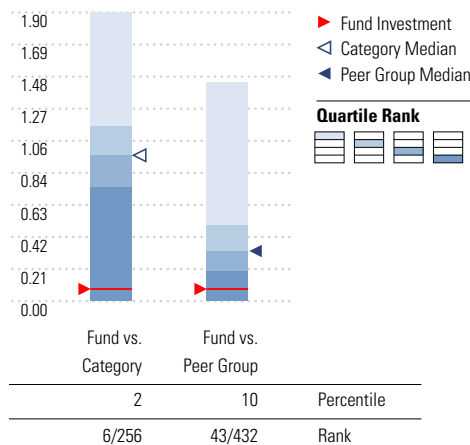
## Growth of \$10,000



## 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

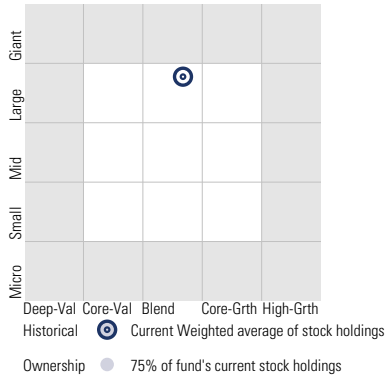
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.68 | 17.24 | 18.53 |
| Price/Book Ratio     | 2.49  | 2.37  | 2.75  |
| Avg Eff Duration     | 6.73  | -     | 5.85  |

# Vanguard Target Retirement 2030 Fund VTHRX

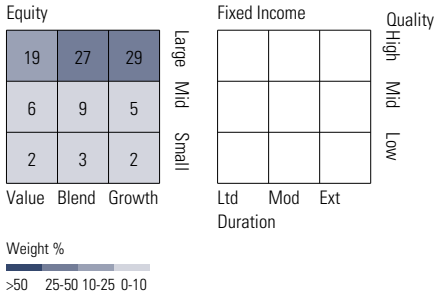
**Morningstar Category**  
Target-Date 2030

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

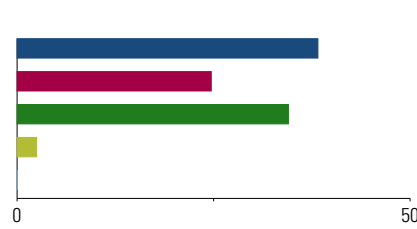
**Style Analysis** as of 09-30-2023  
Morningstar Style Box™



**Style Breakdown**

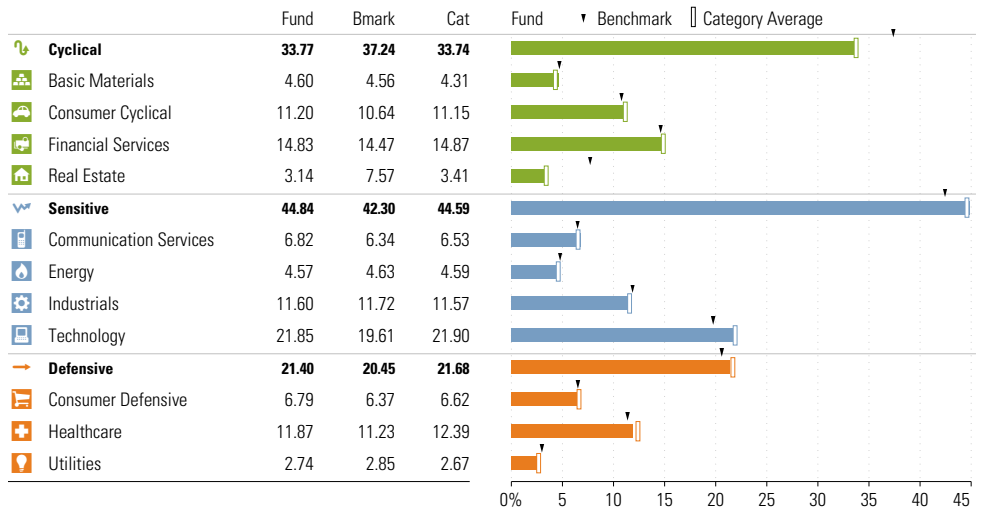


**Asset Allocation** as of 09-30-2023



| 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.

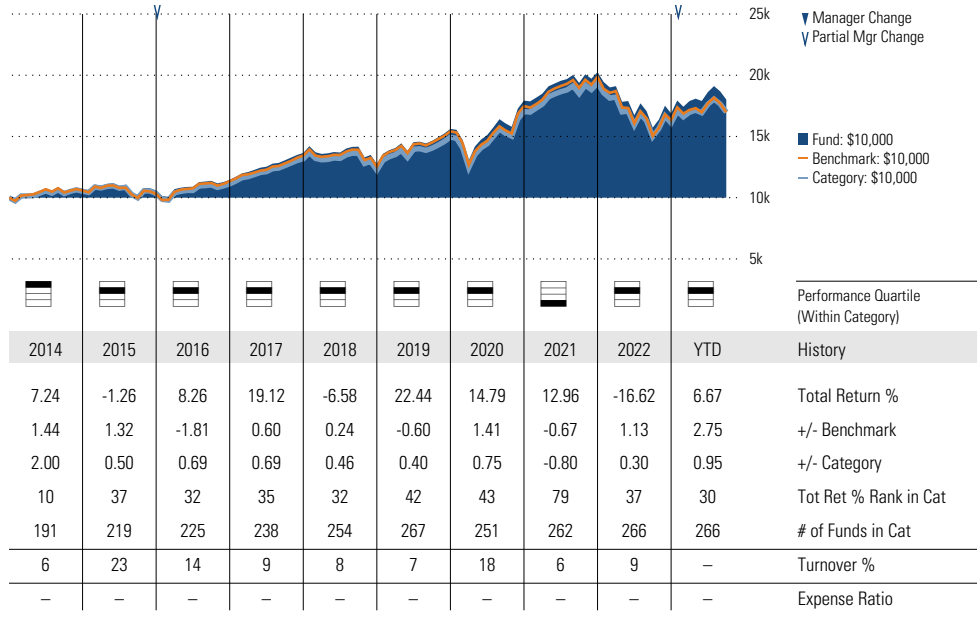
## Morningstar Investment Management LLC Analysis

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.

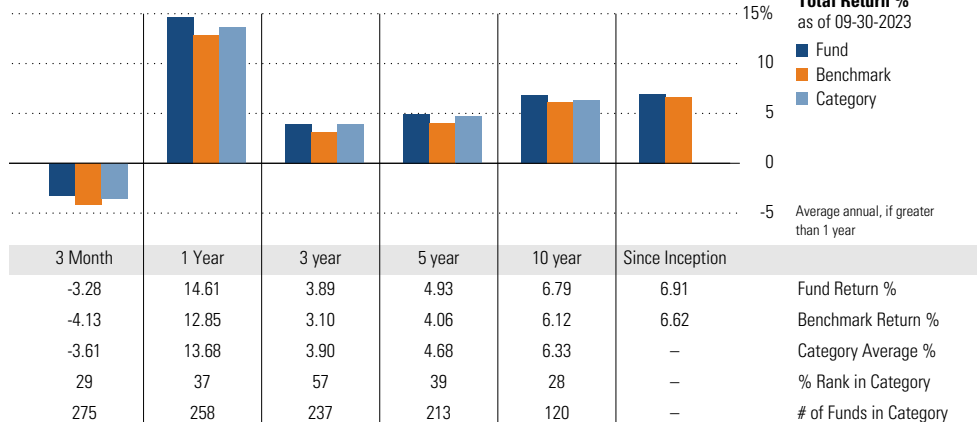
## ESG Metrics

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

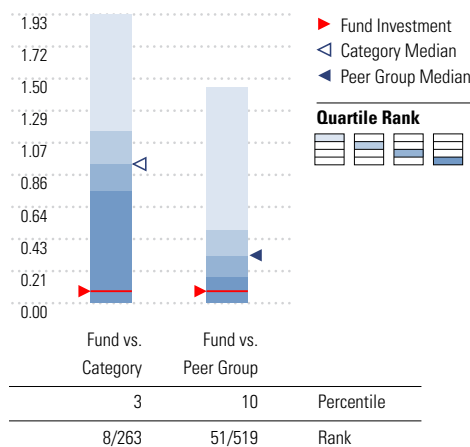
## Growth of \$10,000



## 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

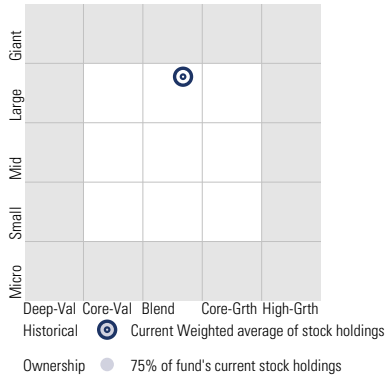
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.70 | 17.07 | 18.50 |
| Price/Book Ratio     | 2.50  | 2.34  | 2.71  |
| Avg Eff Duration     | 6.73  | -     | 6.11  |

# Vanguard Target Retirement 2035 Fund VTTHX

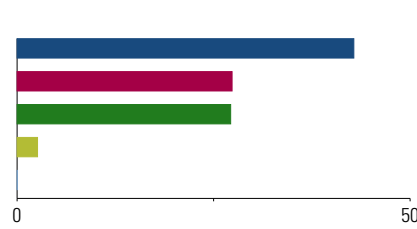
**Morningstar Category**  
Target-Date 2035

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

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

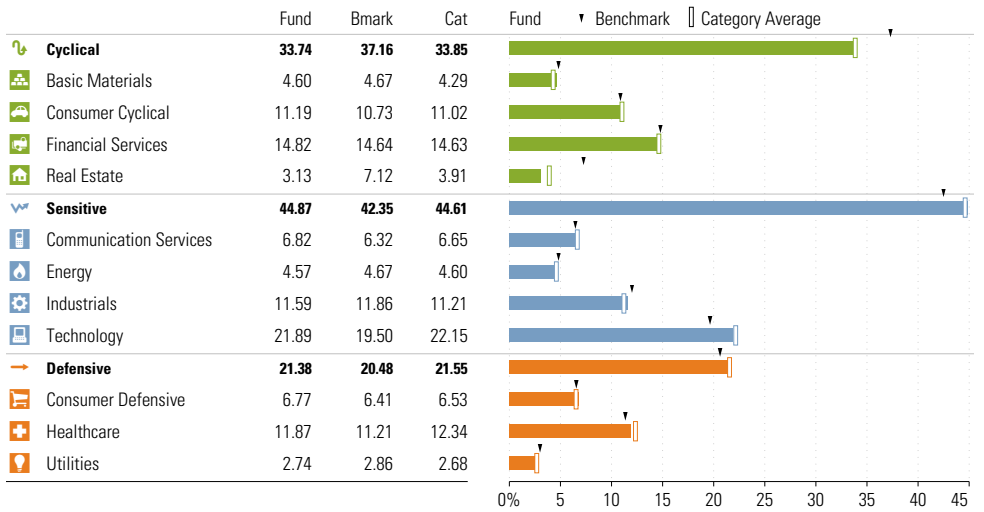


**Asset Allocation** as of 09-30-2023

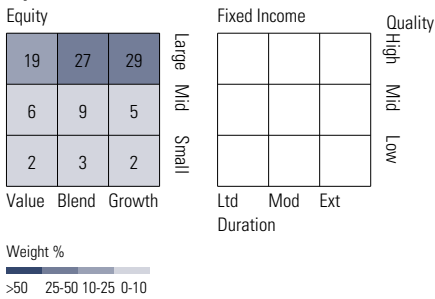


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 42.84         | 42.75         |
| Non-US Stocks | 27.35         | 21.09         |
| Bonds         | 27.17         | 22.52         |
| Cash          | 2.60          | 1.63          |
|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

**Sector Weighting** as of 09-30-2023



**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 | -             | 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  
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 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.

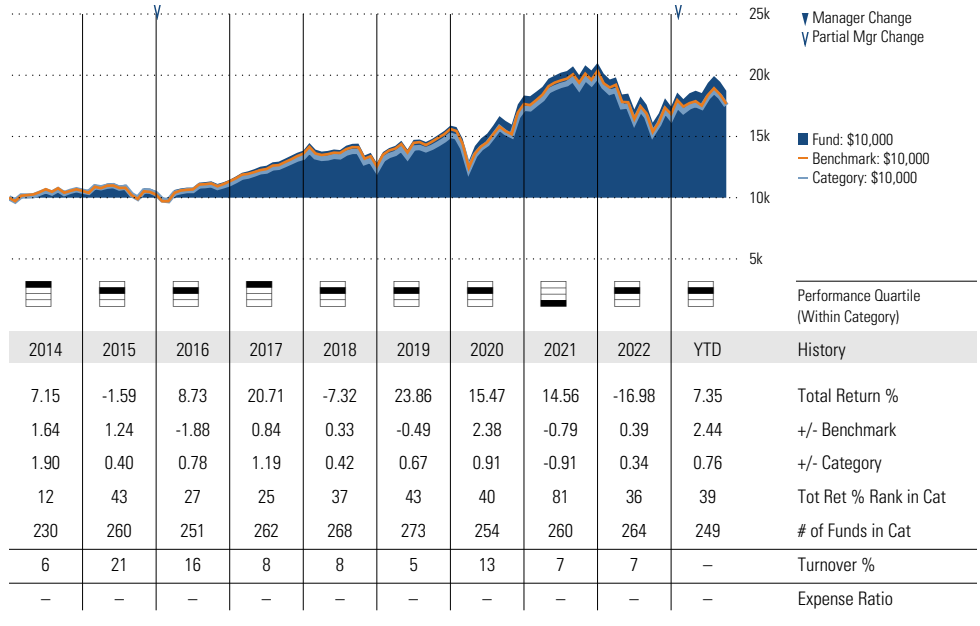
## Morningstar Investment Management LLC Analysis

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.

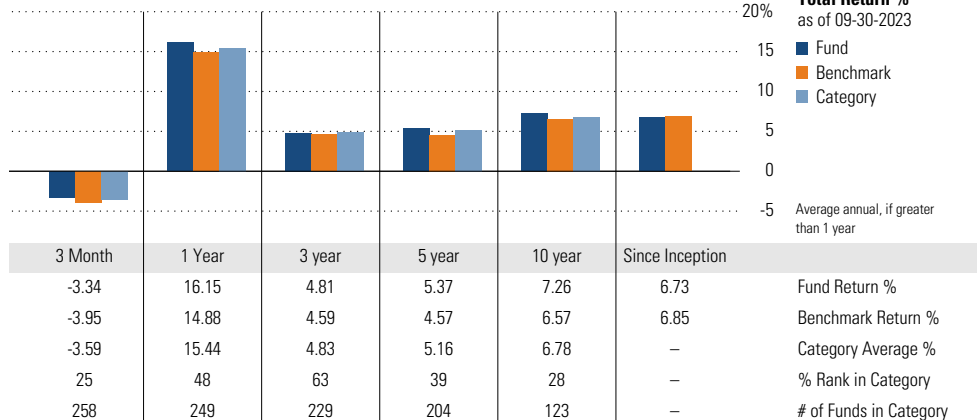
## ESG Metrics

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

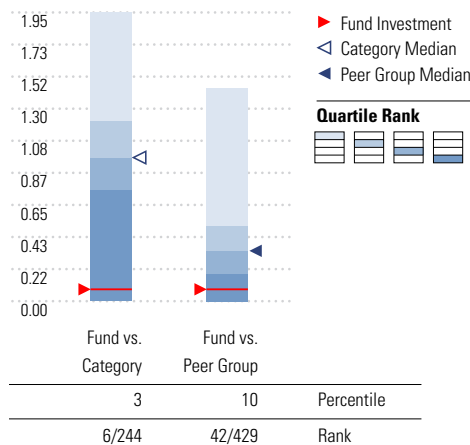
## Growth of \$10,000



## 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

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

## Portfolio Metrics

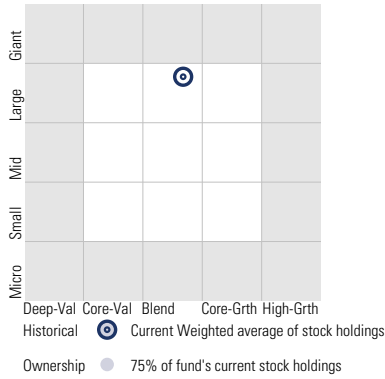
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.75 | 16.90 | 18.51 |
| Price/Book Ratio     | 2.51  | 2.31  | 2.74  |
| Avg Eff Duration     | 6.72  | -     | 6.11  |

# Vanguard Target Retirement 2040 Fund VFORX

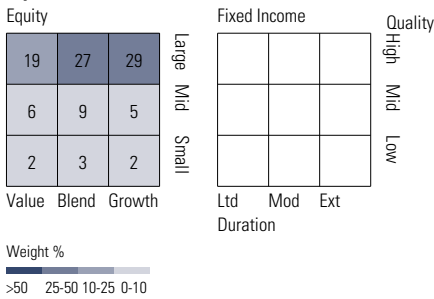
**Morningstar Category**  
Target-Date 2040

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

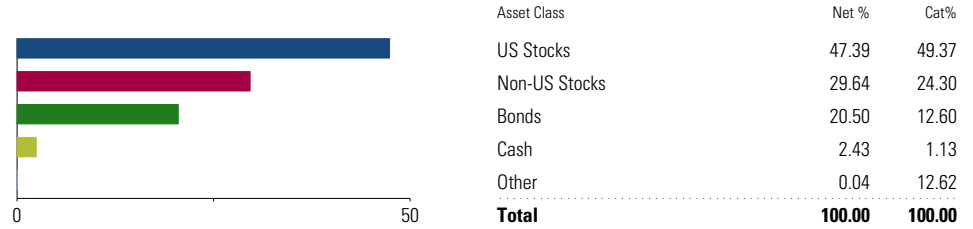
**Style Analysis** as of 09-30-2023  
Morningstar Style Box™



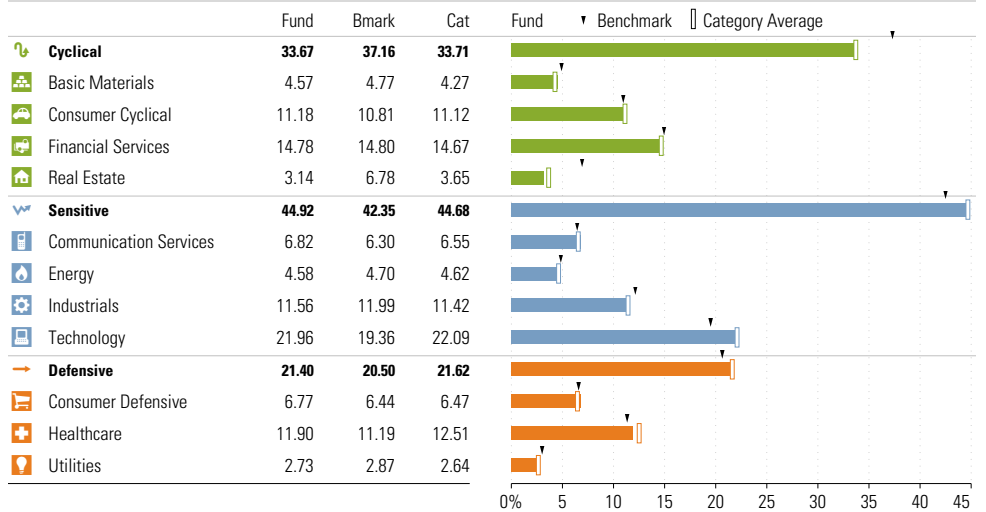
**Style Breakdown**



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



**Sector Weighting** as of 09-30-2023



**Top 6 Holdings** as of 09-30-2023

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx Instl Pls | -             | 47.71       | 47.71        | -            | -                  |
| ⊖ Vanguard Total Intl Stock Index Inv    | -             | 30.44       | 78.16        | -            | -                  |
| ⊕ Vanguard Total Bond Market II Idx Inv  | -             | 14.69       | 92.85        | -            | -                  |
| ⊕ Vanguard Total Intl Bd II Idx Instl    | -             | 6.07        | 98.92        | -            | -                  |
| ⊖ Mktliq 12/31/2049                      | -             | 1.07        | 99.99        | -            | -                  |
| ⊕ Us Dollar                              | -             | 0.01        | 100.00       | -            | -                  |

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2045 Fund VTIVX

**Morningstar Category**  
Target-Date 2045

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

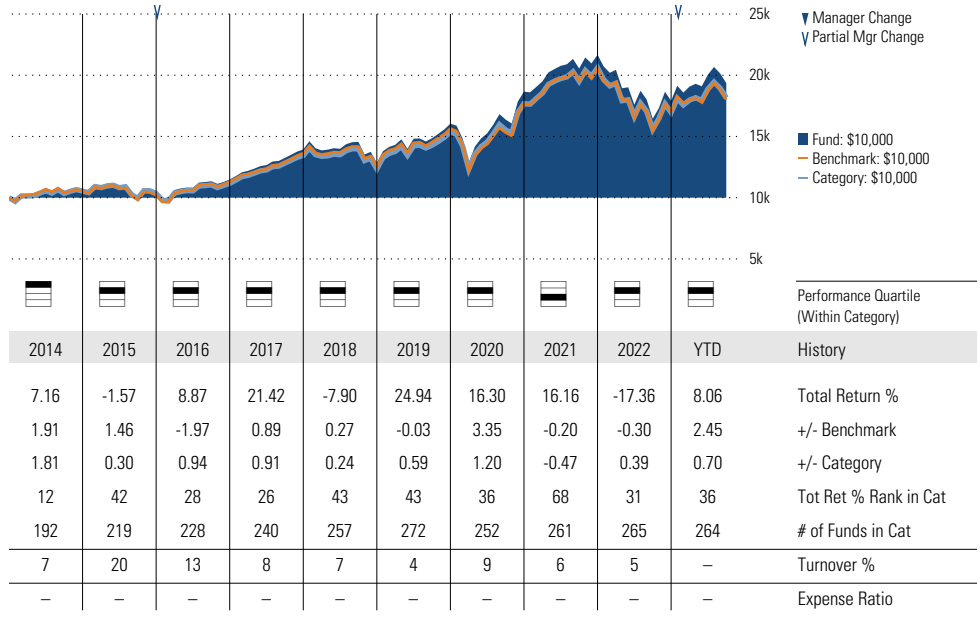
## Morningstar Investment Management LLC Analysis

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

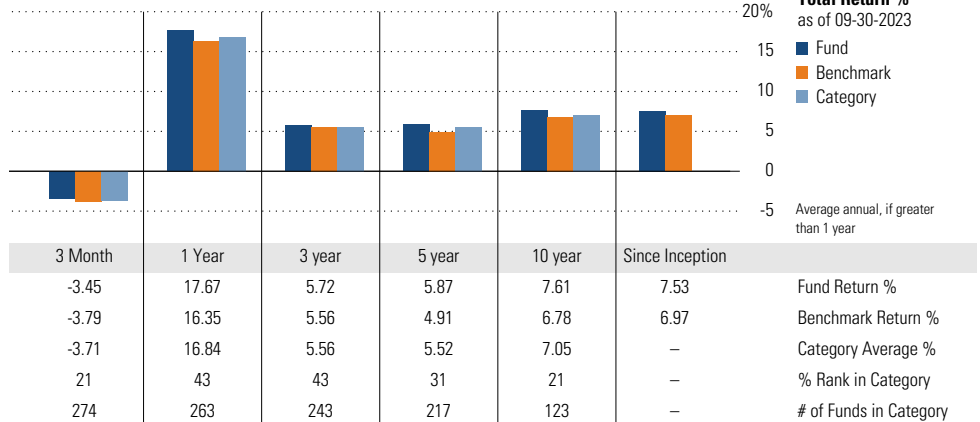
## ESG Metrics

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

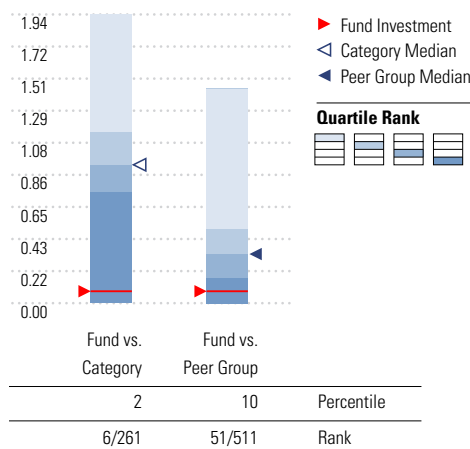
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

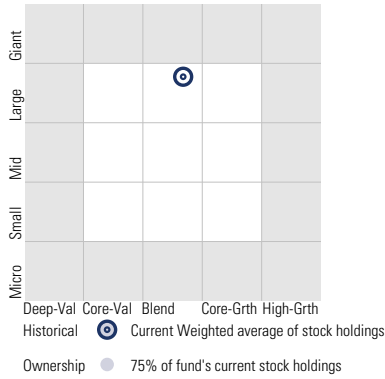
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.75 | 16.76 | 18.33 |
| Price/Book Ratio     | 2.51  | 2.28  | 2.67  |
| Avg Eff Duration     | 6.72  | -     | 6.74  |

# Vanguard Target Retirement 2045 Fund VTIVX

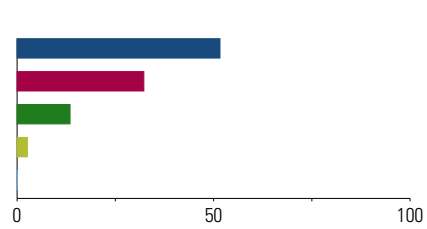
**Morningstar Category**  
Target-Date 2045

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

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

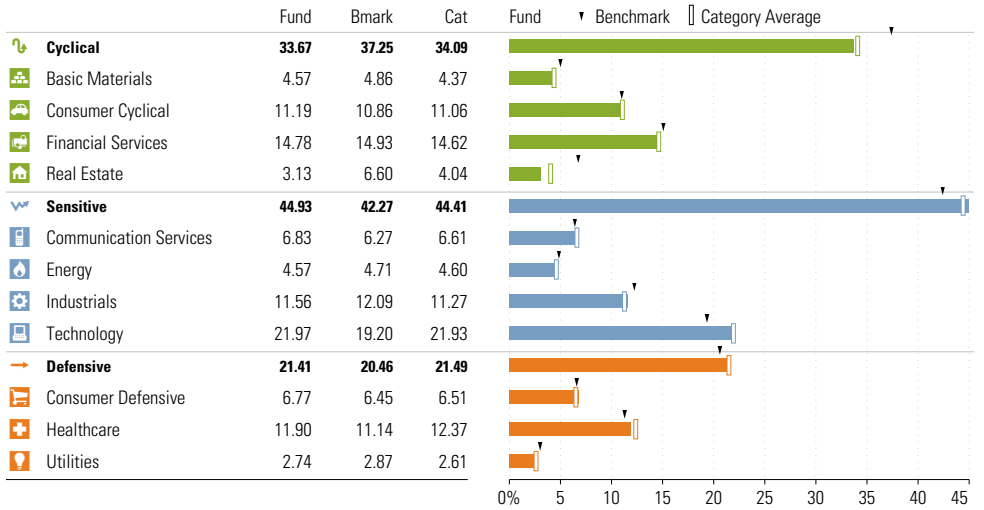


**Asset Allocation** as of 09-30-2023

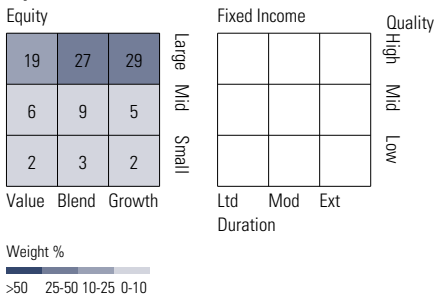


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 51.62         | 52.76         |
| Non-US Stocks | 32.25         | 27.21         |
| Bonds         | 13.47         | 7.95          |
| Cash          | 2.61          | 1.22          |
|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

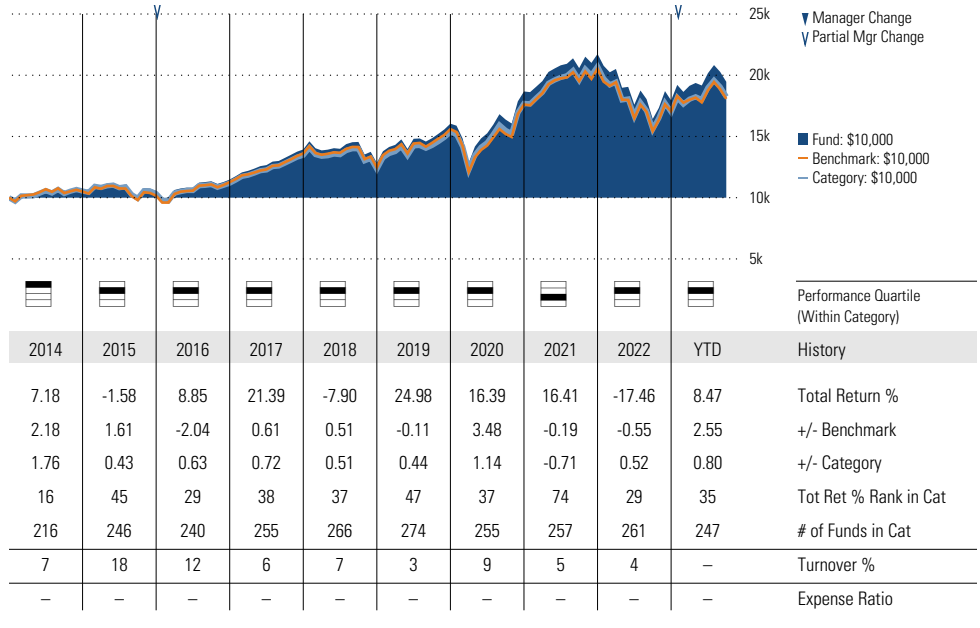
## Morningstar Investment Management LLC Analysis

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.

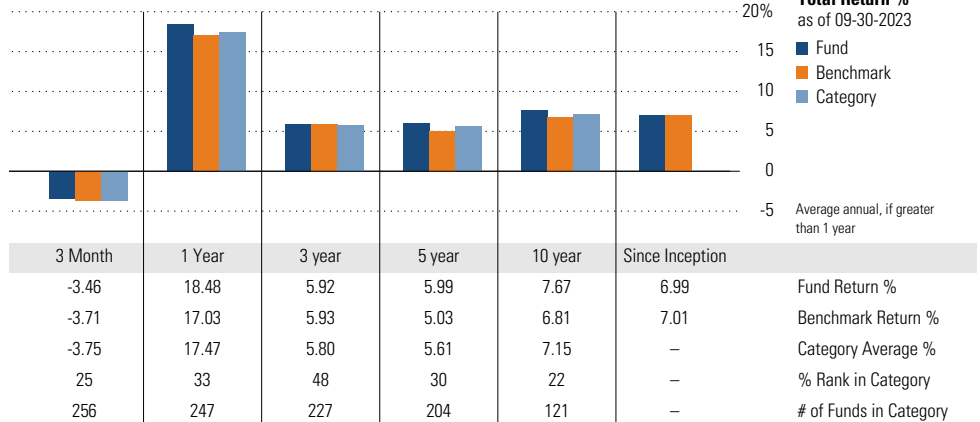
## ESG Metrics

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

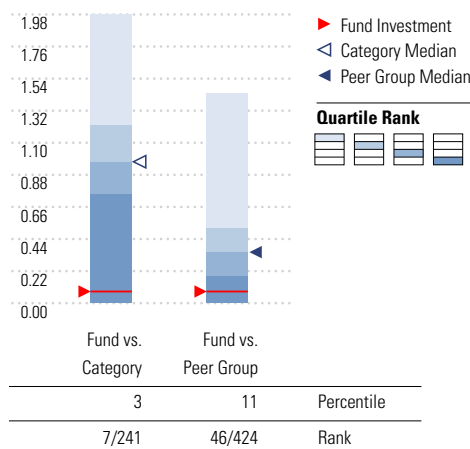
## Growth of \$10,000



## 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

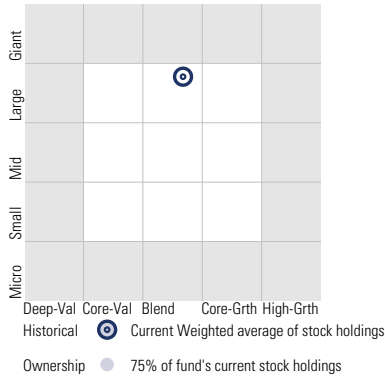
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.70 | 16.63 | 18.33 |
| Price/Book Ratio     | 2.49  | 2.25  | 2.67  |
| Avg Eff Duration     | 6.71  | -     | 6.59  |

# Vanguard Target Retirement 2050 Fund VFIFX

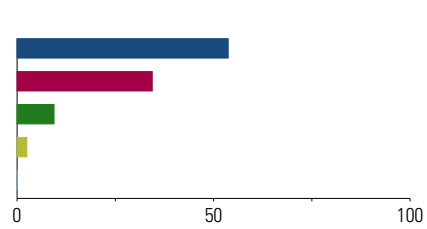
**Morningstar Category**  
Target-Date 2050

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

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

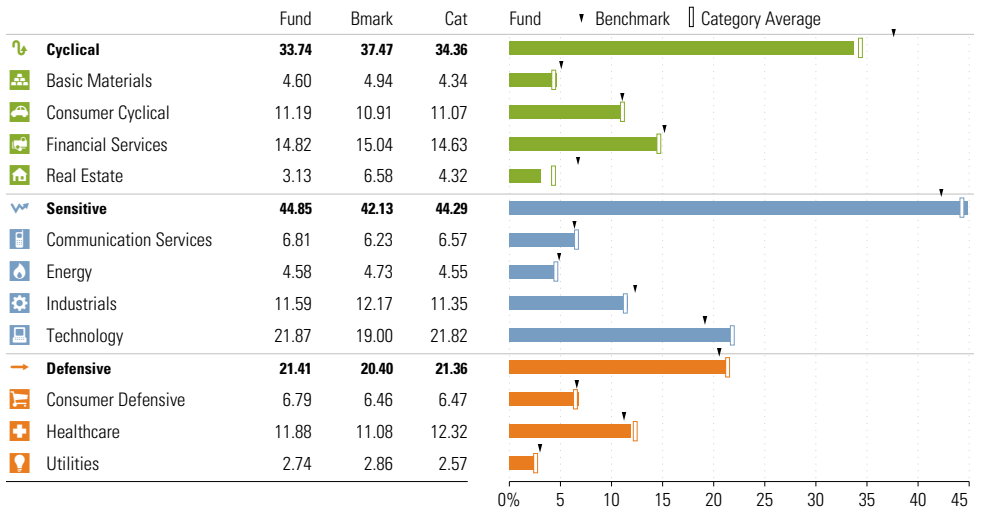


**Asset Allocation** as of 09-30-2023

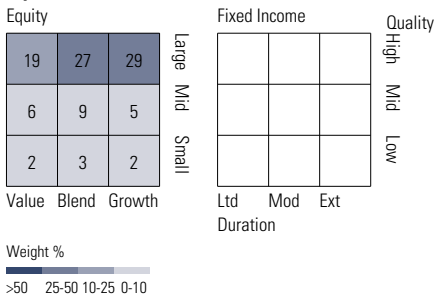


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 53.71         | 55.24         |
| Non-US Stocks | 34.38         | 28.24         |
| Bonds         | 9.40          | 5.60          |
| Cash          | 2.47          | 1.16          |
| 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  
Aurélie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

## Quantitative Screens

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

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

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

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

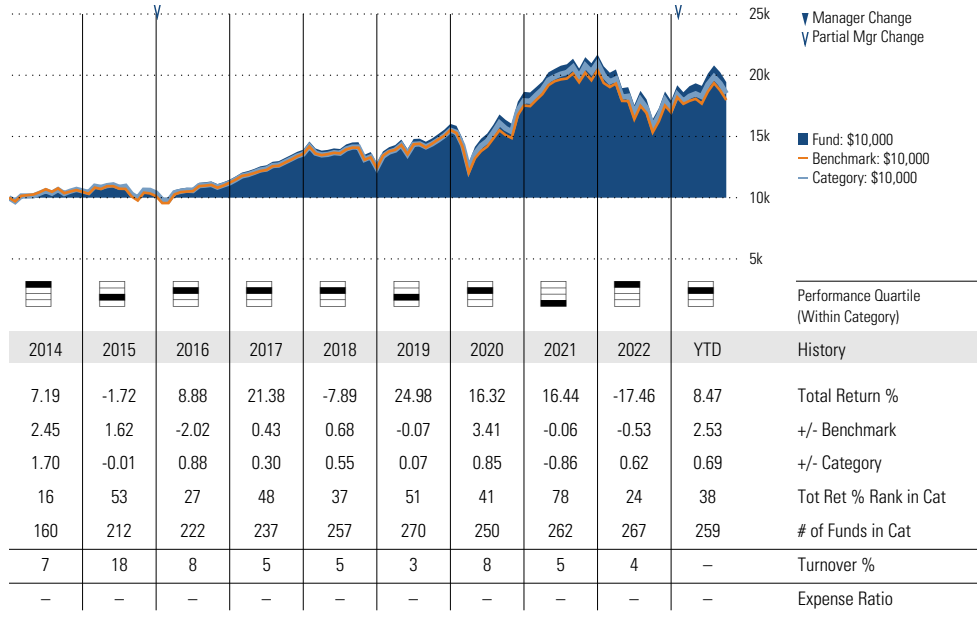
## Morningstar Investment Management LLC Analysis

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

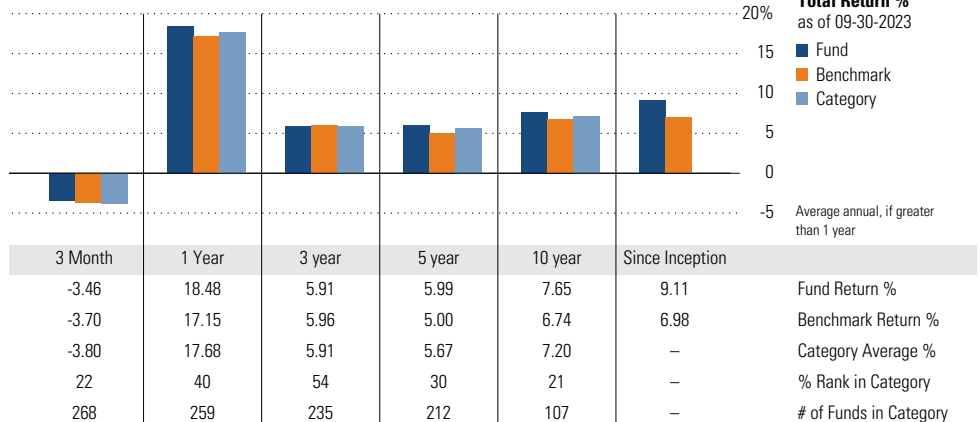
## ESG Metrics

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

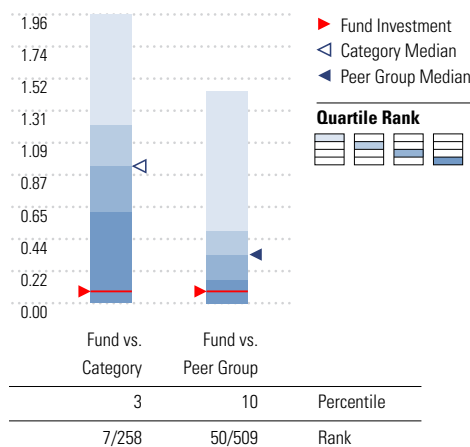
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

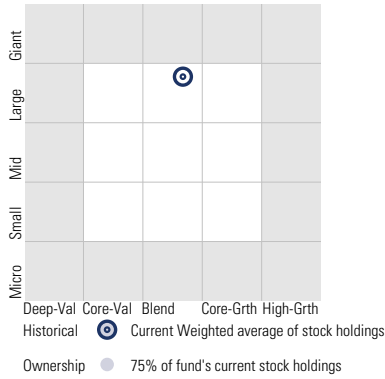
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.65 | 16.51 | 18.11 |
| Price/Book Ratio     | 2.48  | 2.22  | 2.65  |
| Avg Eff Duration     | 6.71  | -     | 7.49  |

# Vanguard Target Retirement 2055 Fund VFFVX

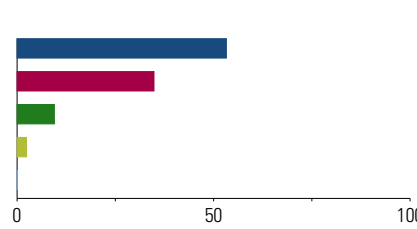
**Morningstar Category**  
Target-Date 2055

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

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

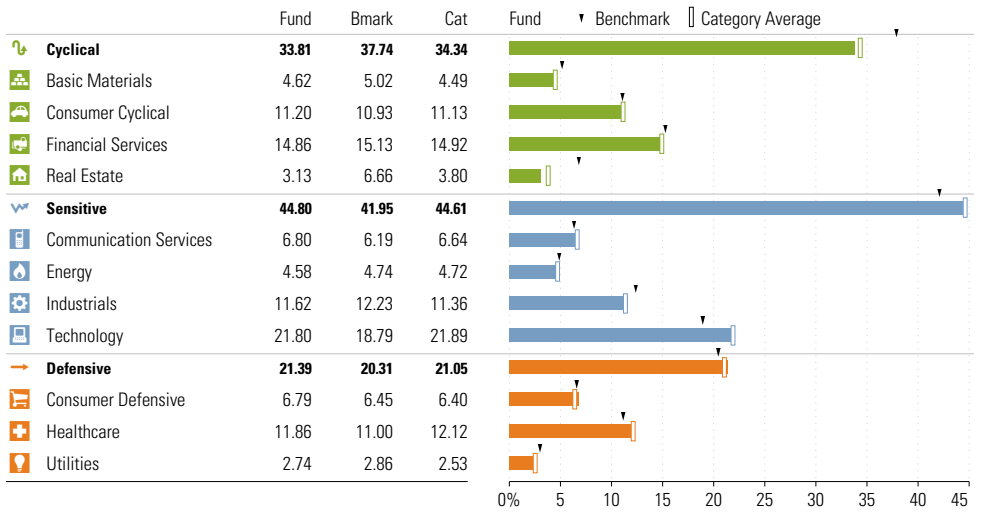


**Asset Allocation** as of 09-30-2023

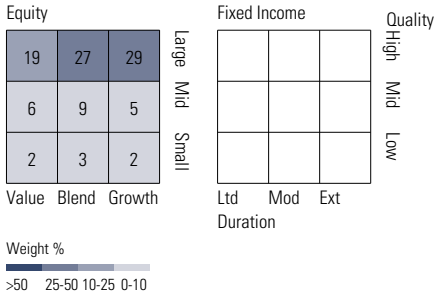


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 53.25         | 54.00         |
| Non-US Stocks | 34.83         | 28.85         |
| Bonds         | 9.48          | 5.90          |
| Cash          | 2.39          | 1.06          |
|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

**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 | -             | 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.

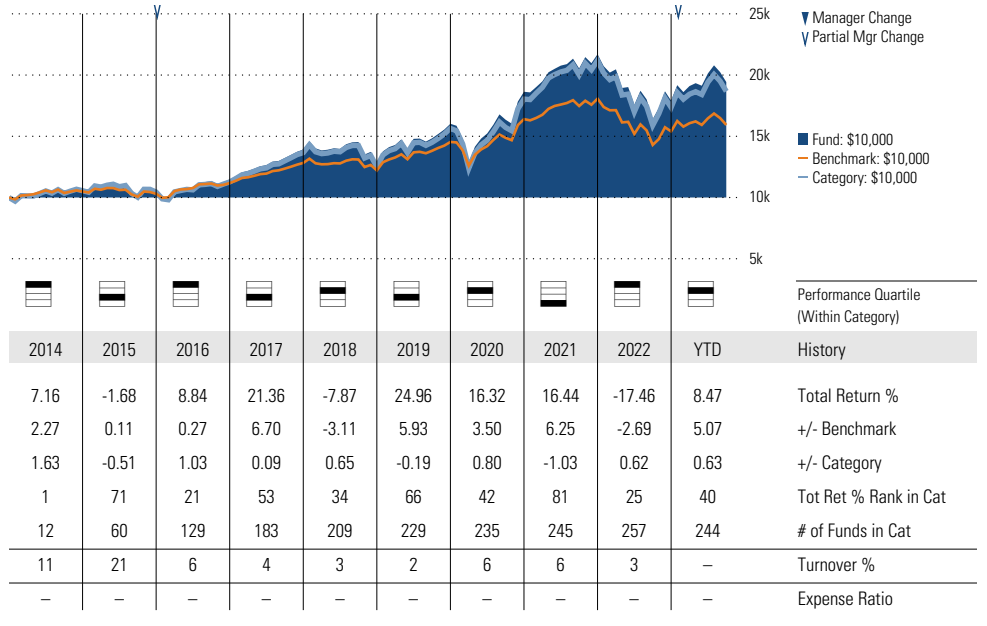
## Morningstar Investment Management LLC Analysis

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.

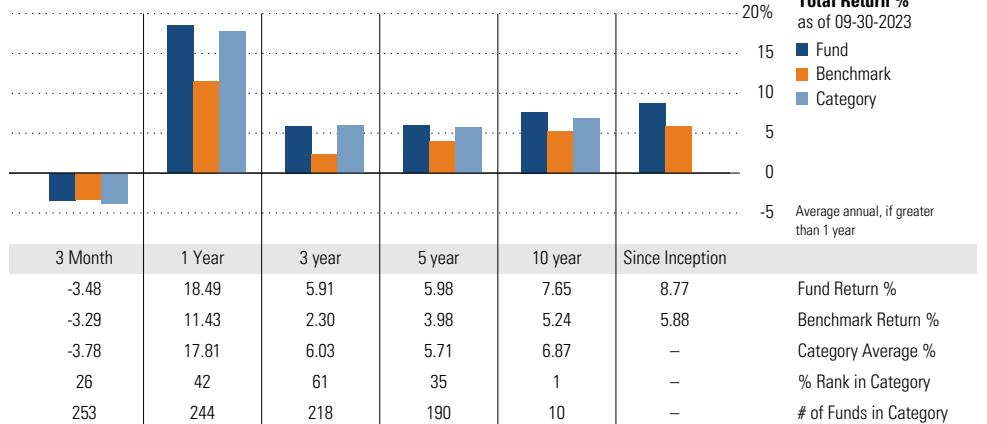
## ESG Metrics

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

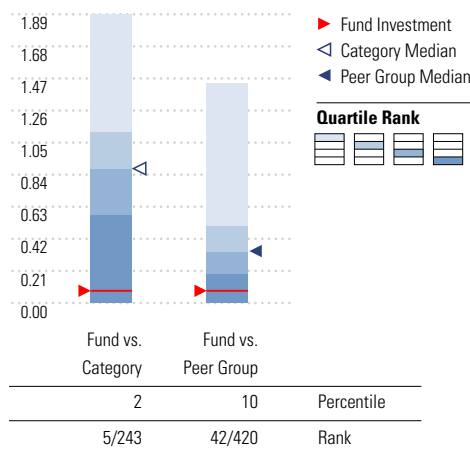
## Growth of \$10,000



## 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

|                    | 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

|                      | 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  |

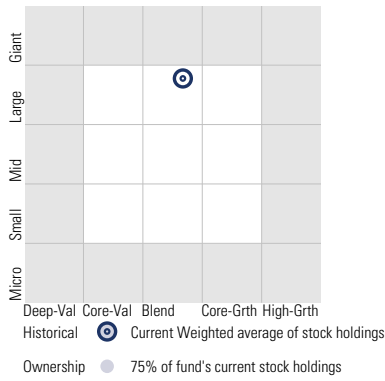
# Vanguard Target Retirement 2060 Fund VTTSX

**Morningstar Category**  
Target-Date 2060

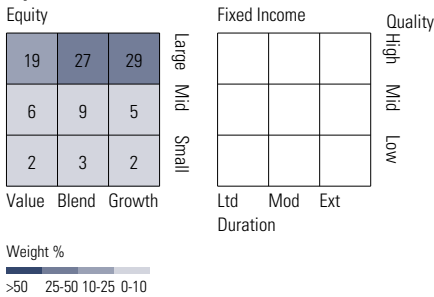
**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 09-30-2023

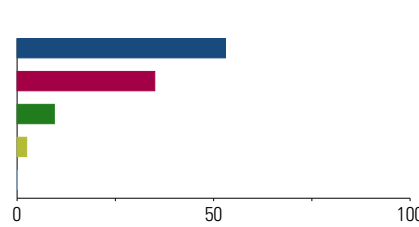
Morningstar Style Box™



## Style Breakdown

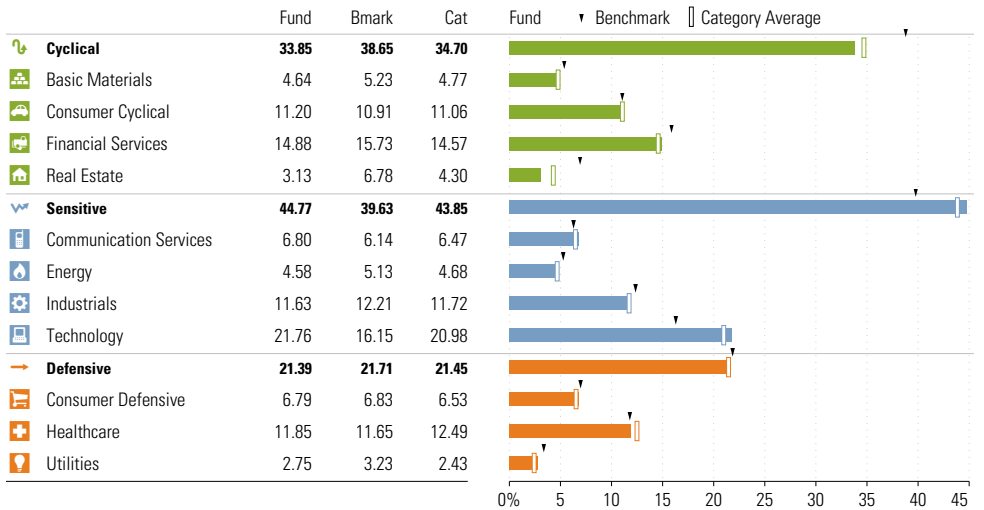


## Asset Allocation as of 09-30-2023



| 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.

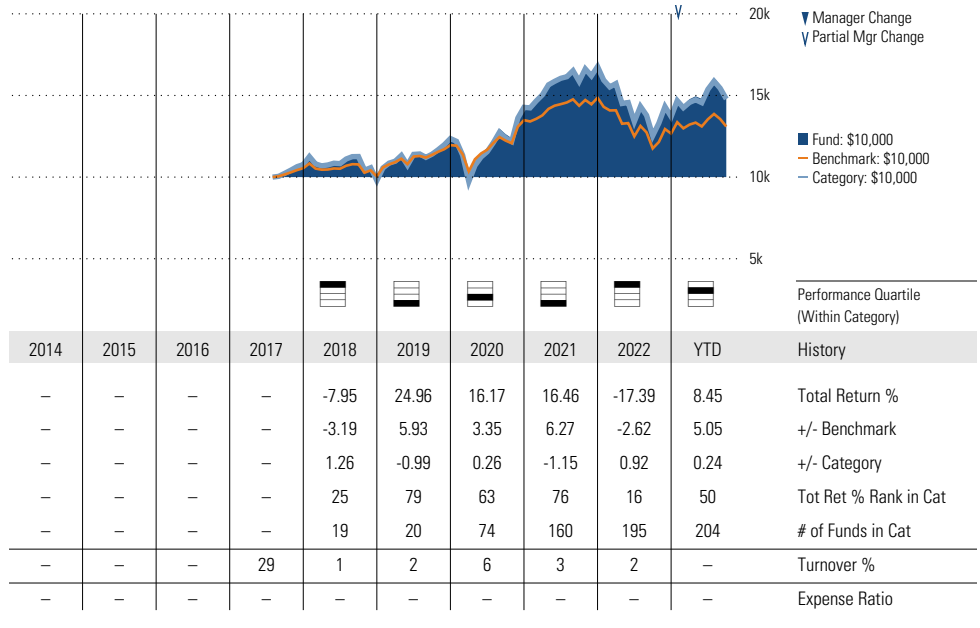
## Morningstar Investment Management LLC Analysis

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.

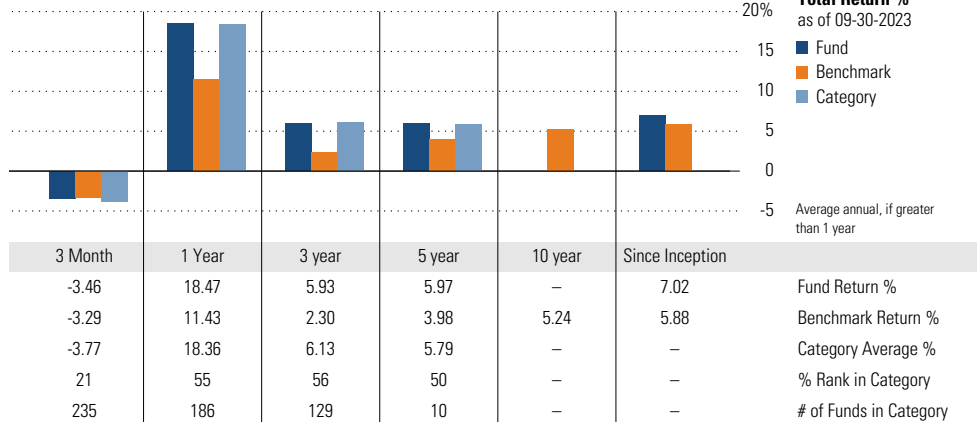
## ESG Metrics

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

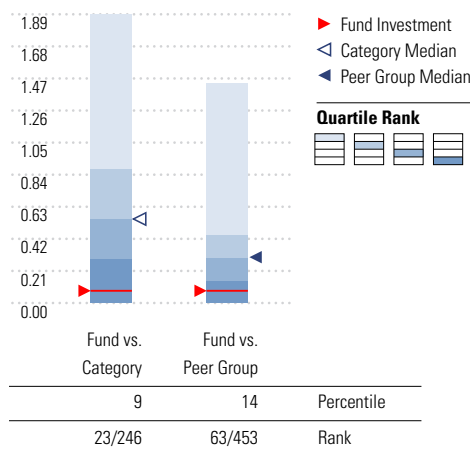
## Growth of \$10,000



## 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              | 3.14   | -     | 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  |

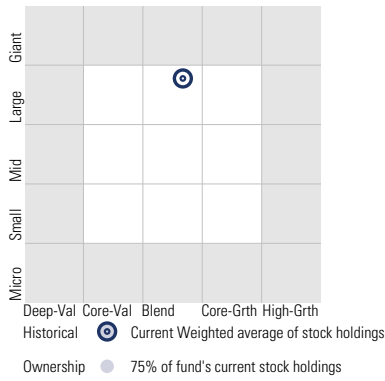
# Vanguard Target Retirement 2065 Fund VLXVX

**Morningstar Category**  
Target-Date 2065+

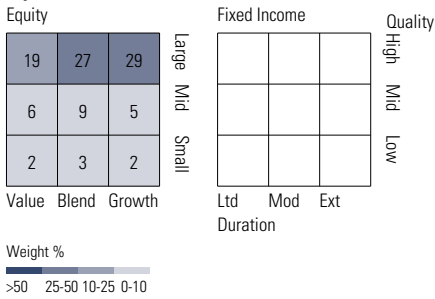
**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 09-30-2023

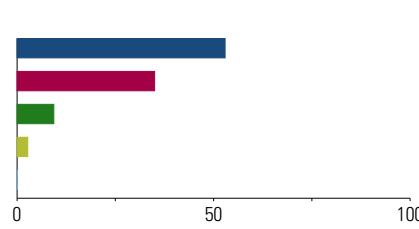
Morningstar Style Box™



## Style Breakdown

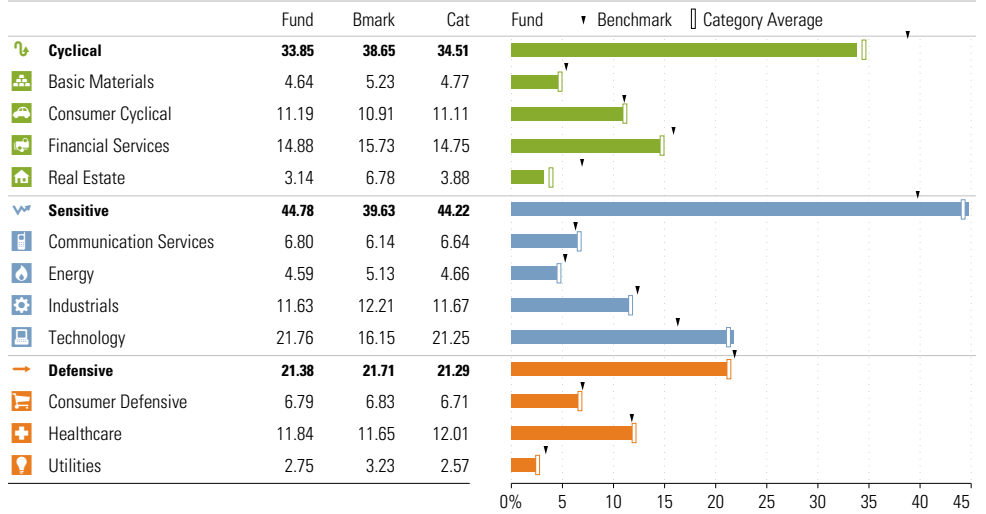


## Asset Allocation as of 09-30-2023



| 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.

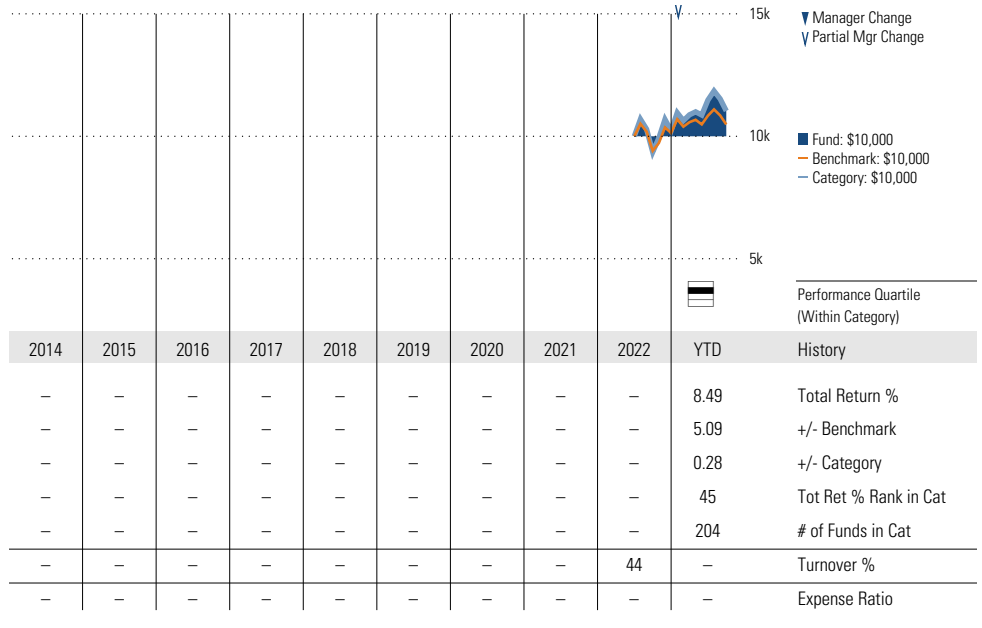
## Morningstar Investment Management LLC Analysis

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

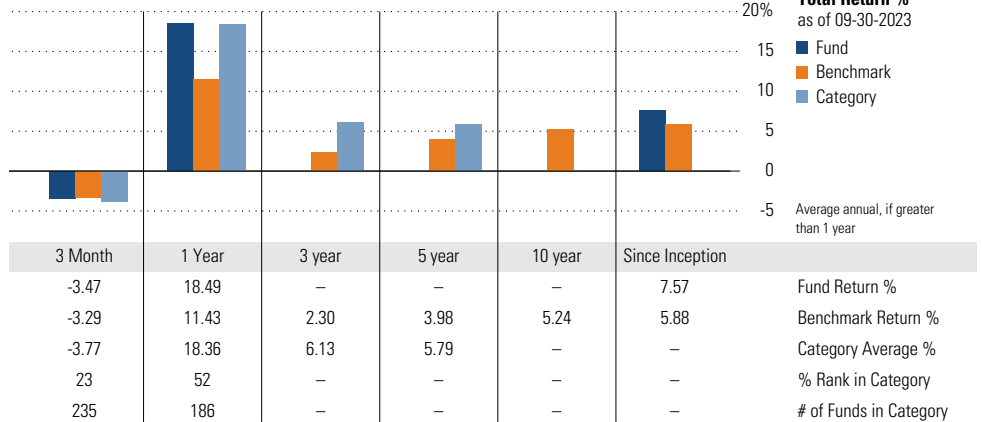
## ESG Metrics

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

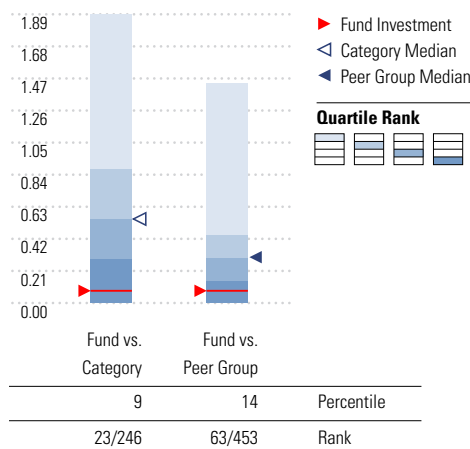
## Growth of \$10,000



## 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  |

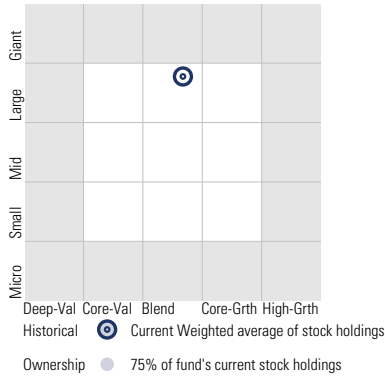
# Vanguard Target Retirement 2070 Fund VSVNX

**Morningstar Category**  
Target-Date 2065+

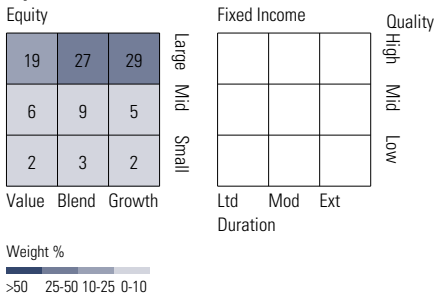
**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 09-30-2023

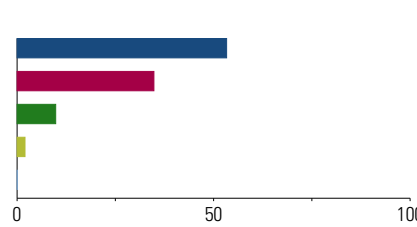
Morningstar Style Box™



## Style Breakdown

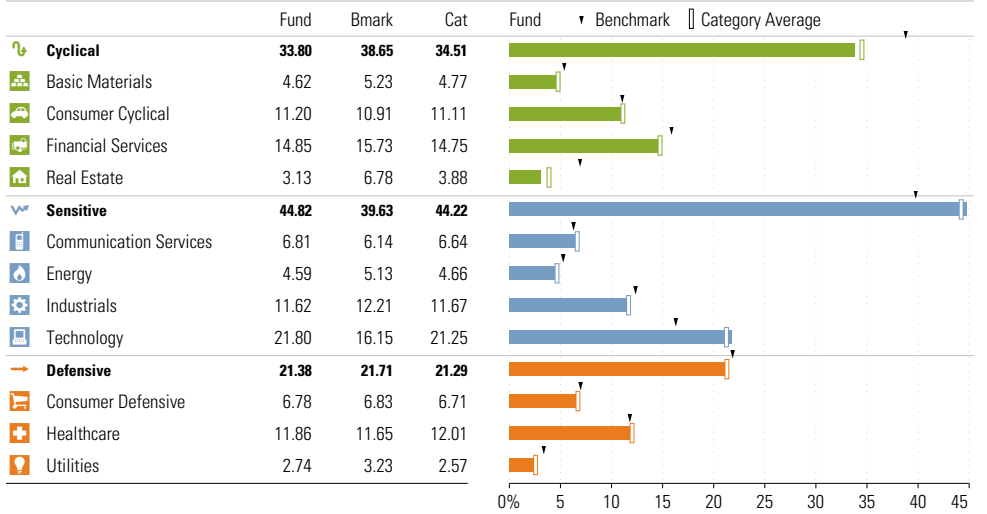


## Asset Allocation as of 09-30-2023



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 53.31         | 48.27         |
| Non-US Stocks | 34.81         | 32.03         |
| Bonds         | 9.82          | 6.73          |
| Cash          | 2.01          | 1.80          |
| Other         | 0.05          | 11.18         |
| <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 | -             | 53.67       | 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  
Aurélie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

## Quantitative Screens

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

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

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

✔ **Net Expense:** The fund's expense ratio of 0.08 is 86.89% lower than the Target-Date Retirement category average.

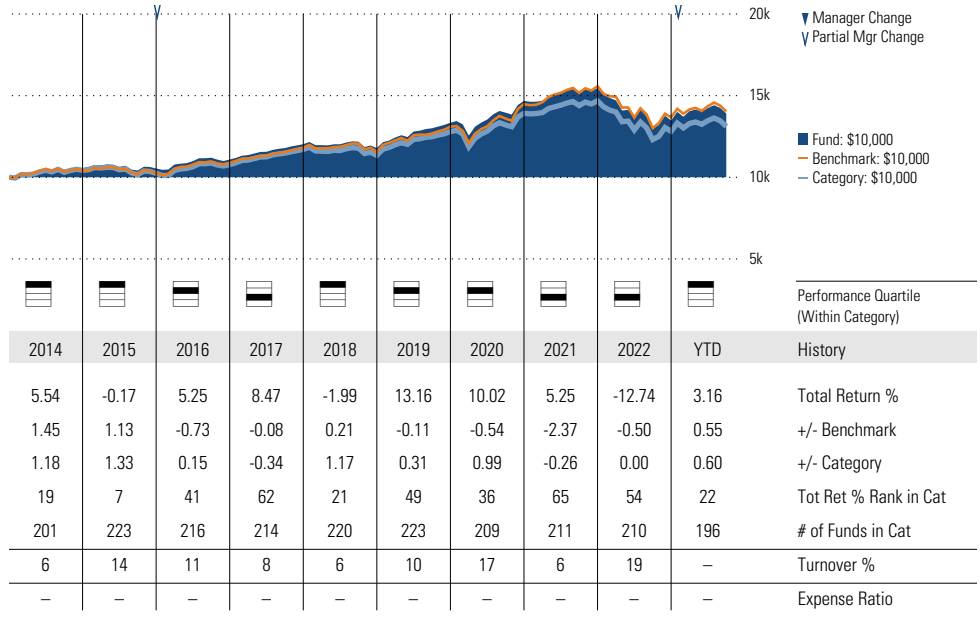
## Morningstar Investment Management LLC Analysis

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

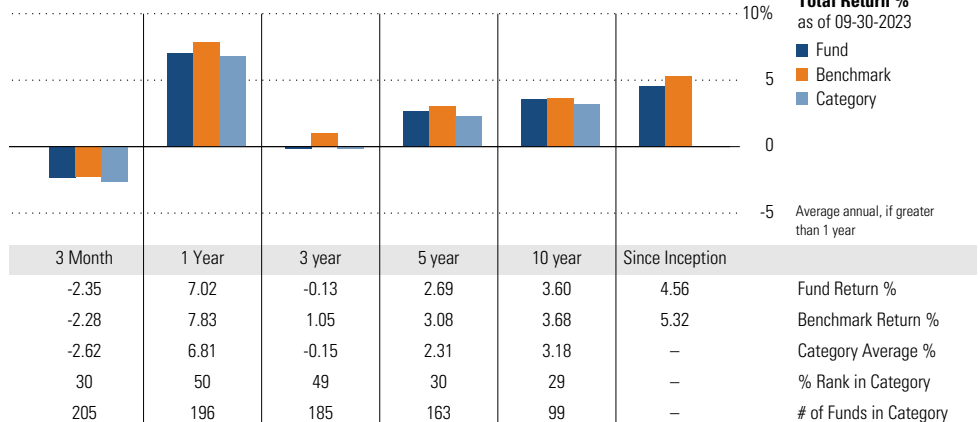
## ESG Metrics

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

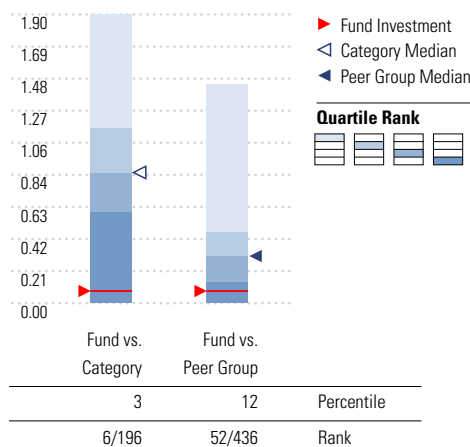
## Growth of \$10,000



## 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              | -1.09 | -     | -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

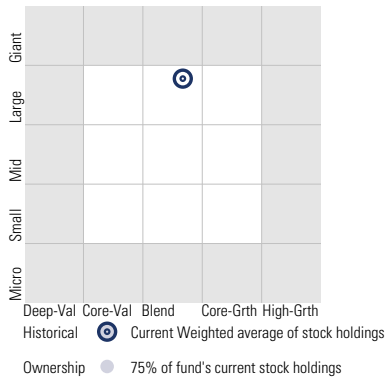
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.60 | 18.00 | 18.29 |
| Price/Book Ratio     | 2.47  | 2.51  | 2.52  |
| Avg Eff Duration     | 5.76  | -     | 5.57  |

# Vanguard Target Retirement Income Fund VTINX

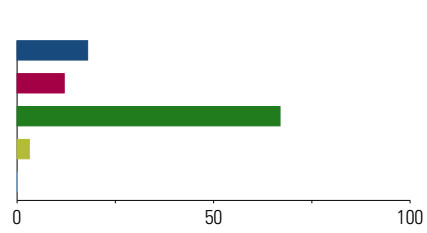
**Morningstar Category**  
Target-Date Retirement

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

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

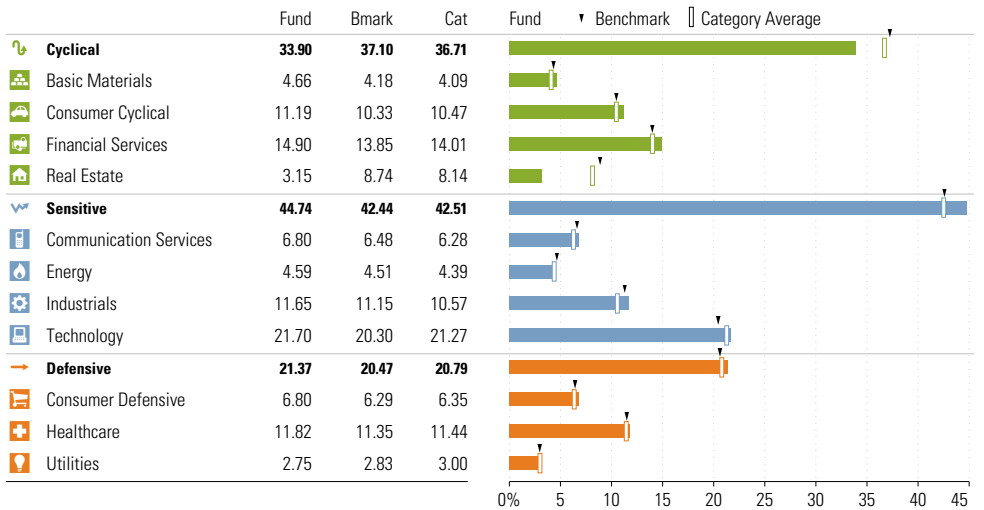


**Asset Allocation** as of 09-30-2023

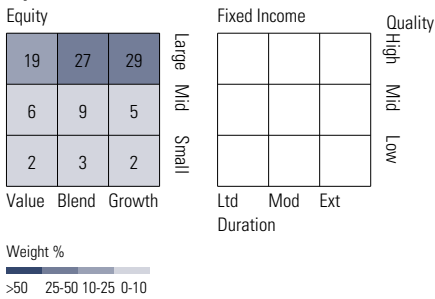


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 17.95         | 19.96         |
| Non-US Stocks | 11.99         | 9.84          |
| Bonds         | 66.91         | 52.99         |
| Cash          | 3.11          | 3.88          |
|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