American Funds Intl Gr and Inc R6 RIGGX

Portfolio Manager(s) Andrew Suzman since 10-2008 Steven Watson since 10-2008 Patrice Collette since 09-2010 Leo Hee since 07-2015 Paul Flynn since 09-2017 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 14.5 years.

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

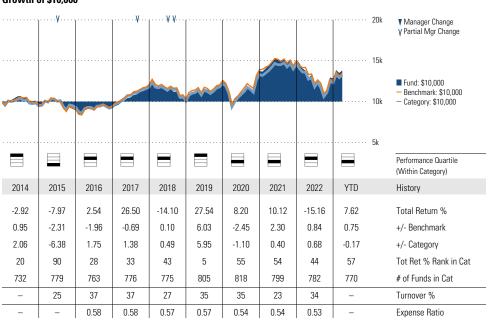
Net Expense: The fund's expense ratio of 0.54 is 39.33% lower than the Foreign Large Blend category average.

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 | 03-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |



Alpha

Beta

R-Squared

Sharpe Ratio

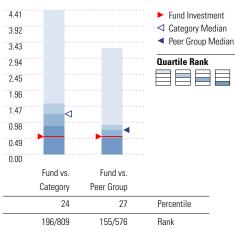
Tracking Error

Morningstar Category

Foreign Large Blend

Trailing Performance





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

0 -5 -10 Average annual, if greater than 1 year Since Inception Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat 1.08 0.60 1 03 1 05 95.93 93.21 Standard Deviation 18 69 17.35 18 58 0 71 0.66 0.68 3 89 4.87 Information Ratio 0.45 0.22 Up Capture Ratio 107.83 106.57 Down Capture Ratio 103.71 105.88

Total Return %

as of 03-31-2023

Benchmark

Category

Fund

15%

10

5

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 13.72 12 70 13 48 Price/Book Ratio 1.80 1.66 1.77 Geom Avg Mkt Cap \$B 50.53 41 43 52 17 ROE 20.22 17.72 19.32

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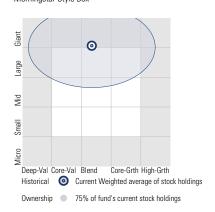


MSCI ACWI Ex USA NR USD

Growth of \$10,000

American Funds Intl Gr and Inc R6 RIGGX

Style Analysis as of 03-31-2023 Morningstar Style Box™





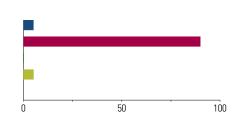


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 03-31-2023



Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

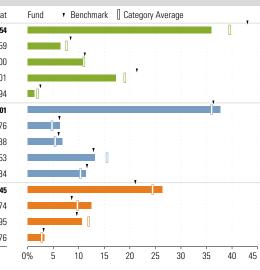
| | | Fund | Bmark | Cat |
|----|------------------------|-------|-------|-------|
| Դ | Cyclical | 35.99 | 42.87 | 39.54 |
| æ. | Basic Materials | 6.37 | 8.26 | 7.59 |
| A | Consumer Cyclical | 11.01 | 11.04 | 11.00 |
| цф | Financial Services | 17.27 | 21.23 | 19.01 |
| ŵ | Real Estate | 1.34 | 2.34 | 1.94 |
| w | Sensitive | 37.70 | 36.20 | 36.01 |
| g | Communication Services | 6.33 | 6.07 | 4.76 |
| 0 | Energy | 6.81 | 5.92 | 5.38 |
| ¢ | Industrials | 13.17 | 12.74 | 15.53 |
| | Technology | 11.39 | 11.47 | 10.34 |
| | Defensive | 26.34 | 20.93 | 24.45 |
| F | Consumer Defensive | 12.46 | 8.48 | 9.74 |
| ٠ | Healthcare | 10.62 | 9.48 | 11.95 |
| 9 | Utilities | 3.26 | 2.97 | 2.76 |
| - | | | | |

Asset Class Net % Cat% US Stocks 4.99 3.05 Non-US Stocks 89.89 94.40 Bonds 0.09 0.28 Cash 5.03 1.03 Other 0.00 1.23 Total 100.00 100.00

Morningstar Index

MSCI ACWI Ex USA NR USD

Morningstar Category Foreign Large Blend



| 1 | Greater Asia | Fund % 28.93 | Cat % 35.05 | Americas | Fund % 13.91 | Cat % 8.50 | Greater Europe | Fund % 57.16 | Cat % 56.45 | Market Maturity | Fund % |
|-----|------------------|-----------------|----------------|---------------|-----------------|---------------|----------------|-----------------|----------------|-------------------|--------|
| | Japan | 7.56 | 17.81 | North America | 9.73 | 7.32 | United Kingdom | 13.15 | 13.67 | Developed Markets | 85.94 |
| | Australasia | 0.51 | 5.25 | Central/Latin | 4.18 | 1.18 | W euro-ex UK | 42.63 | 41.68 | Emerging Markets | 14.06 |
| | Asia-4 Tigers | 11.69 | 6.73 | | | | Emrgng Europe | 0.36 | 0.08 | Not Available | 0.00 |
| | Asia-ex 4 Tigers | 9.17 | 5.26 | | | | Africa | 1.02 | 1.02 | | |
| | Not Classified | 0.00 | 0.00 | | | | | | | | |
| >75 | | | | | | | | | | | |

Top 10 Holdings as of 03-31-2023

25-50

50-75

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| Đ Capital Group Central Cash M | 4.91 | 4.91 | _ | _ |
| ∋ AstraZeneca PLC | 3.12 | 8.02 | 1.58 | Healthcare |
| igop Taiwan Semiconductor Manufacturing Co Ltd | 2.57 | 10.59 | 19.45 | Technology |
| | 2.50 | 13.09 | 16.63 | Healthcare |
| ASML Holding NV | 2.29 | 15.37 | 24.37 | Technology |
| onumber onumber | 2.24 | 17.61 | -2.66 | Consumer Defensive |
| Airbus SE | 2.10 | 19.71 | 11.04 | Industrials |
| € TotalEnergies SE | 1.69 | 21.41 | -4.96 | Energy |
| earrowBritish American Tobacco PLC | 1.61 | 23.01 | -11.68 | Consumer Defensive |
| LVMH Moet Hennessy Louis Vuitton SE | 1.58 | 24.60 | 24.19 | Consumer Cyclical |

Total Holdings 258

 \oplus Increase \oplus Decrease R New to Portfolio

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Baird Aggregate Bond Inst BAGIX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 22.52 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.3 is 46.43% 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.

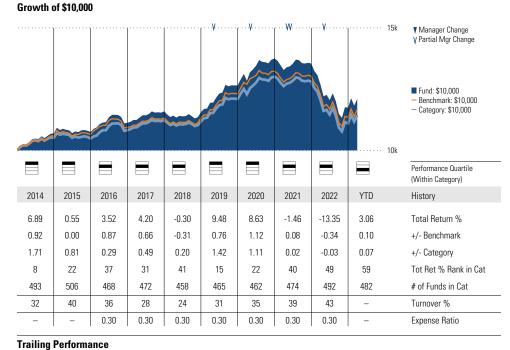
ESG Metrics

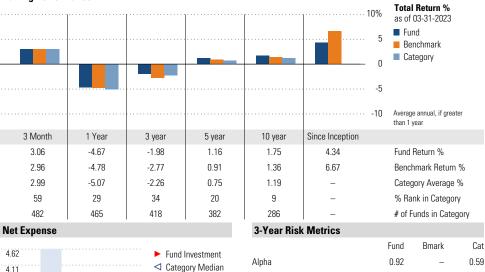
| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 03-31-2023 |
| ESG Commitment | 1-Low | 02-15-2022 |

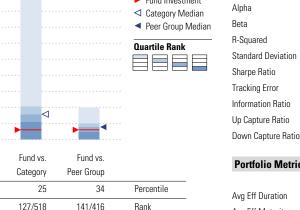


Morningstar Category Morningstar Index Intermediate Core Bond

Bloomberg US Agg Bond TR USD







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

Portfolio Metrics Fund Bmark Cat Avg Eff Duration 6.33 4 43 6.00 Avg Eff Maturity 8.35 8.46

1.03

98.67

6.54

-0 45

0.78

1.01

111.68

99.95

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3.59

3.08

2.57

2.05

1.54

1.03

0.51

0.00



0.99

95.95

6.37

-0.50

1.18

0.32

104.43

96.96

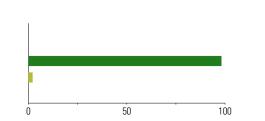
6 2 9

-0 60

Baird Aggregate Bond Inst BAGIX

Ltd Mod Ext Duration

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 60.30 | 3.53 | 50.06 |
| AA | 3.80 | 74.59 | 11.69 |
| А | 12.60 | 10.82 | 23.47 |
| BBB | 23.10 | 8.32 | 13.19 |
| BB | 0.20 | 0.28 | 0.65 |
| В | 0.00 | 0.00 | 0.21 |
| Below B | 0.00 | 0.00 | 0.15 |
| Not Rated | 0.00 | 2.46 | 0.57 |



Asset Class Net % Cat% US Stocks 0.09 0.00 Non-US Stocks 0.02 0.00 Bonds 98.04 95.20 Cash 1.97 3.36 Other 0.00 1.32 Total 100.00 100.00

Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

| | Fund | Bmark | Cat | Fund | , | Benchma | rk 🛛 C | ategory | Average | | | |
|----------------------------|-------|-------|-------|------|---|---------|--------|---------|---------|----|----|--|
| Government | 22.82 | - | 32.13 | | | | | | | |] | |
| Treasury | 22.80 | - | 25.85 | | | | | | | | | |
| Inflation – Protected | 0.00 | - | 1.50 | 1 | | | | | | | | |
| Agency/Quasi Agency | 0.02 | - | 1.06 | 10 | | | | | | | | |
| Other Government Related | 0.00 | _ | 3.72 | | 0 | | | | | | | |
| Corporate | 38.17 | - | 24.91 | | | | | | 0 | | | |
| Corporate Bond | 38.17 | - | 24.86 | | | | | |] | | | |
| Bank Loan | 0.00 | - | 0.03 | 0 | | | | | | | | |
| Convertible | 0.00 | - | 0.01 | ĺ. | | | | | | | | |
| Preferred | 0.00 | - | 0.01 | 0 | | | | | | | | |
| Securitized | 36.14 | - | 36.79 | | | | | | | | | |
| Agency MBS Pass-Through | 21.82 | - | 27.88 | | | | | | | 0 | | |
| Agency MBS ARM | 0.00 | - | 0.31 | 0 | | | | | | | | |
| Agency MBS CMO | 3.02 | - | 1.52 | | | | | | | | | |
| Non-Agency Residential MBS | 0.79 | - | 0.23 | 0 | | | | | | | | |
| Commercial MBS | 4.89 | - | 0.56 | (| | | | | | | | |
| Asset-Backed | 5.62 | - | 6.29 | | | | | | | | | |
| Covered Bond | 0.00 | - | 0.00 | 0 | | | | | | | | |
| Municipal | 0.95 | - | 0.88 | | | | | | | | | |
| Cash & Equivalents | 1.93 | - | 4.48 | | | | | | | | | |
| Other | 0.00 | - | 0.80 | | | | | | | | | |
| | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | |

Top 10 Holdings as of 03-31-2023

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| € United States Treasury Bonds 2.5% | 02-2045 | 3.37 | 3.37 | - |
| \ominus United States Treasury Bonds 2.88% | 05-2043 | 2.46 | 5.83 | - |
| ⊕ United States Treasury Notes 2.88% | 05-2032 | 2.37 | 8.20 | - |
| ⊕ United States Treasury Notes 1.13% | 10-2026 | 2.37 | 10.57 | - |
| ⊖ United States Treasury Notes 1.13% | 08-2028 | 1.97 | 12.54 | - |
| United States Treasury Bonds 1.38% | 11-2040 | 1.91 | 14.44 | - |
| 🕀 First American Government Obligs U | 02-2030 | 1.87 | 16.32 | - |
| ⊕ United States Treasury Notes 2.38% | 03-2029 | 1.15 | 17.47 | - |
| ⊕ United States Treasury Notes 1.5% | 02-2025 | 1.14 | 18.61 | - |
| \odot United States Treasury Notes 2.88% | 06-2025 | 1.10 | 19.72 | - |

Total Holdings 1654

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Category Mor Intermediate Core Bond Blog

Morningstar Index

Bloomberg US Agg Bond TR USD

BlackRock Global Allocation Instl MALOX

Portfolio Manager(s)

Russ Koesterich since 01-2017 David Clayton since 01-2017 Rick Rieder since 04-2019

Quantitative Screens

Performance: The fund has finished in the Global Allocation 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 6.25 years.

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

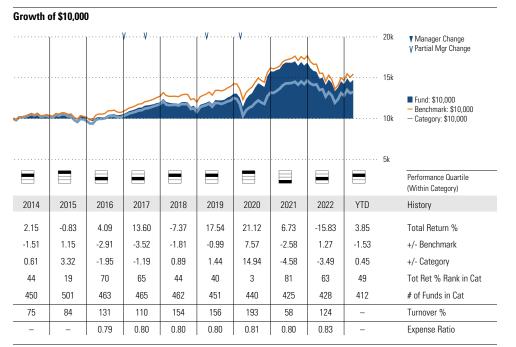
Net Expense: The fund's expense ratio of 0.84 is 25.66% lower than the Global Allocation category average.

Morningstar Investment Management LLC Analysis

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

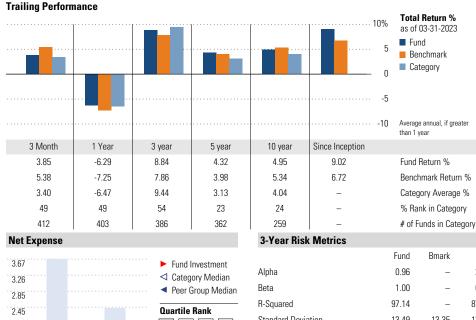
ESG Metrics

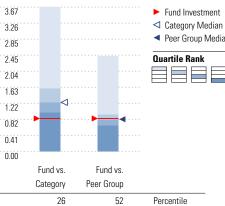
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 03-31-2023 |
| Carbon Risk Score | Low Risk | 09-30-2022 |



Morningstar Category

Global Allocation





| Alpha | 0.96 | - | 2.08 |
|----------------------|--------|-------|-------|
| Beta | 1.00 | - | 0.93 |
| R-Squared | 97.14 | - | 87.65 |
| Standard Deviation | 13.49 | 13.35 | 13.27 |
| Sharpe Ratio | 0.61 | 0.55 | 0.66 |
| Tracking Error | 2.28 | - | 4.56 |
| Information Ratio | 0.43 | - | 0.29 |
| Up Capture Ratio | 101.75 | - | 99.26 |
| Down Capture Ratio | 96.70 | - | 89.31 |
| | | | |
| Portfolio Metrics | | | |
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 17.55 | 15.67 | 14.96 |
| Price/Book Ratio | 2.87 | 2.31 | 2.13 |

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

140/270

Rank

Cat 96 .13 Avg Eff Duration 3.90 3.55

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109/422



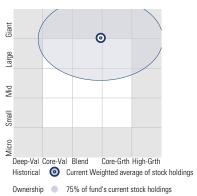
Cat

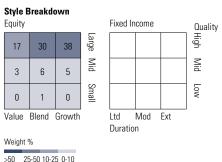
Morningstar Index

Morningstar Gbl Allocation TR USD

BlackRock Global Allocation Instl MALOX

Style Analysis as of 03-31-2023 Morningstar Style Box™





Top 10 H

① Ois 02-May-2032 Pay

 \oplus Japan (Government Of)

⊕ Ois 02-May-2052 Pay

Total Holdings 2292

⊕ 2.650000 02-May-2032 Receive

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

| 0 | | 1 | 0 | Small | | | | Low Contraction | | Technology | 18.74 | 18.74 | 12.72 | | | | | | | |
|------------|--------|------------------|--------|---------|--------------|------|-----|-----------------|---|--------------------|-------|---------|--------|---------|---|--------|--------|-----|---------|----------|
| | | ' | 0 | J | | | | | - | Defensive | 23.91 | 22.08 | 22.36 | | | - | | | | |
| Value | e Ble | end (| Growth | | Ltd Durat | Mod | Ext | | E | Consumer Defensive | 6.26 | 7.25 | 6.02 | | | ' _ | | | | |
| Weig | ht % | | | | Durat | 1011 | | | ٠ | Healthcare | 15.28 | 11.95 | 10.41 | | | | | | | |
| >50 | | 10-25 | 5 0-10 | | | | | | 2 | Utilities | 2.37 | 2.88 | 5.93 | | | | | | | |
| | | | | | | | | | | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 |
| Тор | o 10 H | lold | ings | as of O | 3-31-2 | 2023 | | | | | | | | | | | | | | |
| N | Vame | | | | | | | | | Maturity Date | % Ne | t Asset | Cumula | ative % | | YTD Re | turn % | Mor | ningsta | r Sector |
| ⊕ (| Dis O2 | 2-Ma | y-202 | 5 Pay | | | | | | 05-2025 | | 9.52 | | 9.52 | | | _ | _ | | |
| ① 2 | 2.720 | 000 (| 02-Ma | y-2025 | Rece | ive | | | | 05-2025 | | 9.25 | | 18.77 | | | _ | _ | | |
| \oplus (| Dis O2 | 2-Ma | y-202 | 4 Pay | | | | | | 05-2024 | | 8.01 | | 26.78 | | | _ | _ | | |
| ① 2 | 2.6500 | 000 (| 02-Ma | y-2024 | Rece | ive | | | | 05-2024 | | 7.82 | | 34.60 | | | _ | _ | | |
| + 4 | 1.457 | 500 ⁻ | 12-Jul | -2024 F | Receiv | е | | | | 07-2024 | | 4.68 | | 39.27 | | | - | - | | |
| (| Dis 12 | 2-Jul | -2024 | Pay | | | | | | 07-2024 | | 4.67 | | 43.95 | | | _ | _ | | |
| | | | | | | | | | | | | | | | | | | | | |

05-2032

03-2023

05-2032

05-2052

Դ Cyclical 33.36 ÷. Basic Materials 5.94 Consumer Cyclical 11.72

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

ц.

ŵ

3

đ

Energy

¢

| 0 | | 50 |
|---|--|----|
| | | |

Fund

13.80

1.90

42.73

7.24

8.77

7.98

Bmark

36.01

5.12

10.99

16 56

3.34

41.89

6.45

5.10

11.60

4.34

4.31

4.15

2.98

48.29

52.60

56.75

59.74

Cat

40.66

7.93

8.33

12 11

12.29

36.99

4.61

8.47

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

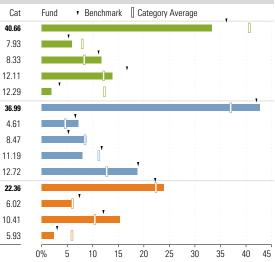
Asset Class Net % Cat% US Stocks 32.28 31.88 Non-US Stocks 19.21 24.21 Bonds 16.02 22.92 Cash 28.38 8.75 Other 4.11 12.24 Total 100.00 100.00

Morningstar Index

Morningstar Gbl Allocation TR USD

Morningstar Category

Global Allocation



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BlackRock Inflation Protected Bond Instl BPRIX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 6.13 years.

Style Consistency is not calculated for Fixed Income funds.

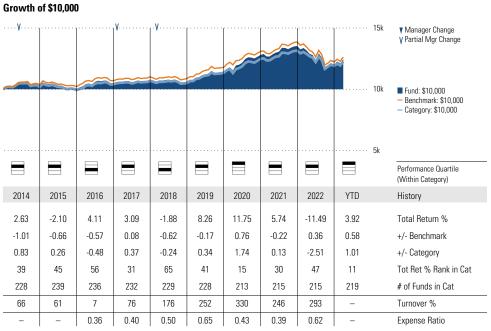
Net Expense: The fund's expense ratio of 0.35 is 39.66% lower than the Inflation-Protected Bond category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 09-30-2022 |

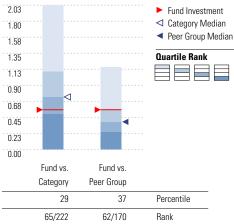


Morningstar Category

Inflation-Protected Bond







Alpha 0.76 0.93 Beta 0.90 1 04 99.04 92.97 **R-Squared** Standard Deviation 7 39 7 10 6.63 Sharpe Ratio 0.22 0.12 0.29 Tracking Error 0.77 2.03 Information Ratio 1.08 0.14 Up Capture Ratio 106.16 94.57 97.92 84.84 Down Capture Ratio

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 6.93 | 4.52 | 6.46 |
| Avg Eff Maturity | 7.23 | - | 6.93 |

Peer group is a subset of the category and includes funds with the

same management style (active vs. passive) and similar share class characteristics.

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Morningstar Index Bloomberg US Treasury US TIPS TR

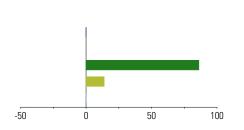
USD



BlackRock Inflation Protected Bond Instl BPRIX

Style Analysis as of 03-31-2023 Style Breakdown





| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 0.10 | 0.00 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 86.13 | 96.60 |
| Cash | 13.81 | 3.10 |
| Other | -0.04 | 0.29 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

| Fund | Bmark | Cat |
|-------|---|---|
| 96.79 | 0.00 | 97.23 |
| 0.10 | 99.60 | 0.21 |
| 0.14 | 0.00 | 0.52 |
| 0.71 | 0.00 | 0.98 |
| 0.05 | 0.00 | 0.12 |
| 0.09 | 0.00 | 0.04 |
| 0.00 | 0.00 | 0.01 |
| 2.12 | 0.40 | 0.89 |
| | 96.79 0.10 0.14 0.71 0.05 0.09 0.00 | 96.79 0.00 0.10 99.60 0.14 0.00 0.71 0.00 0.05 0.00 0.09 0.00 0.00 0.00 |

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average | |
|----------------------------|-------|-------|-------|------|-------------------------------|------------------|--|
| Government | 76.84 | - | 90.66 | | | | |
| Treasury | 0.43 | - | 1.23 | I] | | | |
| Inflation - Protected | 73.16 | - | 85.35 | | | | |
| Agency/Quasi Agency | 0.00 | - | 0.09 | 0 | | | |
| Other Government Related | 3.25 | - | 3.99 | | | | |
| Corporate | 0.10 | - | 1.97 | 10 | | | |
| Corporate Bond | 0.10 | - | 1.91 | i [] | | | |
| Bank Loan | 0.00 | - | 0.06 | 0 | | | |
| Convertible | 0.00 | - | 0.00 | 0 | | | |
| Preferred | 0.00 | - | 0.00 | 0 | | | |
| Securitized | 4.69 | - | 4.09 | | | | |
| Agency MBS Pass-Through | 1.40 | - | 0.71 | 0 | | | |
| Agency MBS ARM | 0.00 | - | 0.00 | 0 | | | |
| Agency MBS CMO | 0.04 | - | 0.40 | | | | |
| Non-Agency Residential MBS | 0.18 | - | 0.44 | 0 | | | |
| Commercial MBS | 0.52 | - | 0.51 | [| | | |
| Asset-Backed | 2.55 | - | 1.95 | | | | |
| Covered Bond | 0.00 | _ | 0.08 | 0 | | | |
| Municipal | 0.00 | - | 0.04 | 0 | | | |
| Cash & Equivalents | 17.41 | - | 3.22 | | | | |
| Other | 0.97 | - | 0.03 | | | | |

% Net Asset

 $0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 85 \ 9095$

Fixed Income Sector

Cumulative %

Top 10 Holdings as of 03-31-2023 Name

| igodot Barclays Capital Us Tips Index (Se | _ | 100.13 | 100.13 – | |
|---|---------|--------|----------|--|
| igodot Barclays Capital Us Tips Index (Se | - | 100.13 | 200.26 — | |
| 蓉 Cash Offset | - | 23.08 | 223.34 — | |
| \odot Us 2Yr Note Jun 23 | - | 5.75 | 229.09 — | |
| ① United States Treasury Notes | 10-2027 | 5.48 | 234.57 — | |
| igodot United States Treasury Notes | 07-2032 | 3.79 | 238.36 – | |
| \odot Three-Month Sofr Future Dec 23 | - | 3.78 | 242.14 — | |
| ⊖ Jpn 10Yr Bond (Ose) Jun 23 | - | 3.62 | 245.75 — | |
| \odot 3 Month Euribor Future June 23 | 06-2023 | 3.54 | 249.29 — | |
| ⊖ United States Treasury Notes | 01-2032 | 3.49 | 252.78 – | |

Maturity Date

Total Holdings 306

 \oplus Increase \oplus Decrease otin New to Portfolio

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Morningstar Category N Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

Federated Hermes Govt Ultrashort IS FGUSX

Portfolio Manager(s)

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

Quantitative Screens

× Performance: The fund has finished in the Ultrashort Bond category's top three quartiles in 6 of the 10 years it's been in existence.

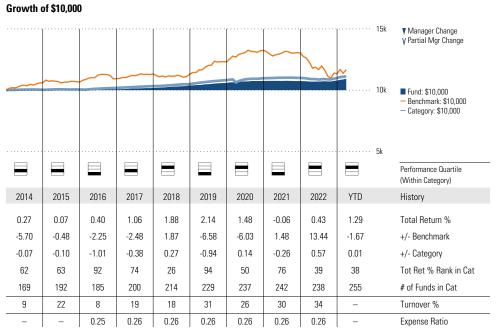
Management: The fund's management has been in place for 25.74 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.26 is 42.22% lower than the Ultrashort Bond category average.

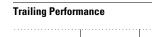
Morningstar Investment Management LLC Analysis

This fund fails our performance consistency screen. Its relative performance versus typical peers in the ultrashort bond category has struggled, partly due to its strict adherence to investing in government securities, which have lagged credit instruments.

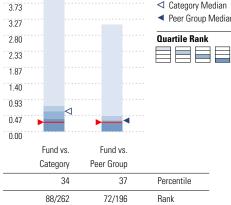


Morningstar Category

Ultrashort Bond







| 1.04 | _ | Category Average % | | | |
|-----------------|------------------------------|--------------------|-------------|--------|--|
| 67 | - | % Rank in Category | | | |
| 106 | - | # of | Funds in Ca | tegory | |
| 3-Year Risk | 3-Year Risk Metrics | | | | |
| | | Fund | Bmark | Cat | |
| Alpha | | 1.14 | - | 1.80 | |
| Beta | | 0.06 | - | 0.11 | |
| R-Squared | | 31.65 | - | 28.48 | |
| Standard Devia | Standard Deviation 0.65 6.29 | | | 1.30 | |
| Sharpe Ratio | | -0.29 | -0.60 | 0.10 | |
| Tracking Error | | 5.94 | - | 5.74 | |
| Information Rat | io | 0.63 | - | 0.75 | |
| Up Capture Rat | io | 12.35 | - | 23.31 | |
| Down Capture I | Ratio | -1.27 | - | 1.33 | |
| | | | | | |
| Portfolio M | otrice | | | | |

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 0.26 | 4.43 | 0.91 |
| Avg Eff Maturity | 5.30 | - | 1.90 |

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

characteristics.

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Morningstar Index

Bloomberg US Agg Bond TR USD

Federated Hermes Govt Ultrashort IS FGUSX

Style Analysis as of 03-31-2023





Duration

| Asset Allocati | ion as of 03-31-2023 | | |
|----------------|----------------------|-----|-------------|
| | | | Asset Class |
| 1 | | | US Stocks |
| | | | Non-US S |
| | | | Bonds |
| | | | Cash |
| | - | | |
| | | | Other |
| U | 50 | 100 | Total |

| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 0.15 |
| Cash | 28.27 | 31.04 |
| Bonds | 71.73 | 68.64 |
| Non-US Stocks | 0.00 | 0.00 |
| US Stocks | 0.00 | 0.17 |
| Asset Class | Net % | Cat% |

Sector Weighting as of 03-31-2023

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|--------|-------|-------|
| AAA | 100.00 | 3.53 | 36.14 |
| AA | 0.00 | 74.59 | 7.53 |
| A | 0.00 | 10.82 | 20.05 |
| BBB | 0.00 | 8.32 | 19.36 |
| BB | 0.00 | 0.28 | 1.88 |
| В | 0.00 | 0.00 | 1.94 |
| Below B | 0.00 | 0.00 | 0.34 |
| Not Rated | 0.00 | 2.46 | 12.75 |
| | | | |

| | Fund | Bmark | Cat | Fund 🔻 | Benchmark | Category Average |
|----------------------------|-------|-------|-------|---------|-----------|------------------------------|
| Government | 3.78 | - | 24.26 | | | |
| Treasury | 1.06 | - | 17.14 | | 0 | |
| Inflation – Protected | 0.00 | - | 0.00 | 0 | | |
| Agency/Quasi Agency | 2.72 | - | 3.10 | | | |
| Other Government Related | 0.00 | - | 4.02 | | | |
| Corporate | 0.00 | - | 30.09 | | | Ū. |
| Corporate Bond | 0.00 | - | 29.92 | | | Ó |
| Bank Loan | 0.00 | - | 0.09 | 0 | | |
| Convertible | 0.00 | - | 0.08 | 0 | | |
| Preferred | 0.00 | - | 0.00 | 0 | | |
| Securitized | 67.95 | - | 22.82 | |] | |
| Agency MBS Pass-Through | 0.27 | - | 4.56 | | | |
| Agency MBS ARM | 0.14 | - | 0.58 | [| | |
| Agency MBS CMO | 67.54 | - | 1.67 | | | |
| Non-Agency Residential MBS | 0.00 | - | 0.19 | | | |
| Commercial MBS | 0.00 | - | 0.57 | 0 | | |
| Asset-Backed | 0.00 | - | 15.25 | |] | |
| Covered Bond | 0.00 | - | 0.00 | | | |
| Municipal | 0.00 | _ | 0.82 | 0 | | |
| Cash & Equivalents | 28.27 | - | 20.07 | | 0 | |
| Other | 0.00 | - | 1.92 | | | |
| | | | | 0% 5 10 | 15 20 2 | 5 30 35 40 45 50 55 60 65 70 |

Top 10 Holdings as of 03-31-2023

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊕ Bofam Repo 1 Repo | 04-2023 | 13.14 | 13.14 | - |
| ⊕ Hsbc Repo 2 Repo | 04-2023 | 7.57 | 20.70 | - |
| ⊕ Bank Of Montreal 3 Repo | 04-2023 | 7.57 | 28.27 | - |
| \oplus FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 4.82053% | 12-2032 | 6.55 | 34.82 | - |
| € FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.08561% | 12-2032 | 6.04 | 40.86 | - |
| \oplus Government National Mortgage Association 5.12871% | 01-2073 | 5.29 | 46.15 | - |
| FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.44815% | 10-2032 | 4.56 | 50.71 | - |
| FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.40561% | 11-2032 | 3.95 | 54.66 | - |
| ⊕ Government National Mortgage Association 5.20906% | 01-2053 | 3.82 | 58.48 | - |
| FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.40815% | 11-2032 | 3.61 | 62.09 | - |

Total Holdings 182

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Category Ultrashort Bond

Morningstar Index Bloomberg US Agg Bond TR USD

T. Rowe Price Dividend Growth PRDGX

Portfolio Manager(s)

Thomas Huber since 03-2000

Quantitative Screens

Q 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 23.01 years.

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

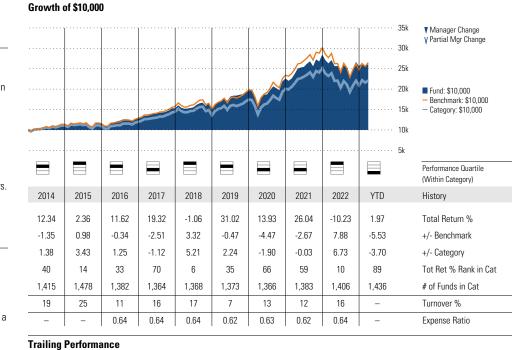
Net Expense: The fund's expense ratio of 0.62 is 18.42% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

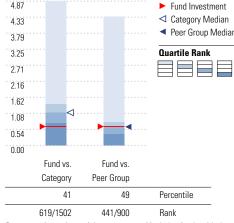
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 4 | 03-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |







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

Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Bmark Cat -0.27 0.94 94.27 **R-Squared** 94.87 Standard Deviation 16 74 19.23 18 62 Sharpe Ratio 0.97 0.92 0.88 Tracking Error 4.99 3.97 Information Ratio -0.25 -1.04 Up Capture Ratio 88.80 93.75 Down Capture Ratio 85.41 94.82 **Portfolio Metrics** Fund Bmark Cat

| Price/Earnings Ratio | 22.49 | 19.90 | 18.81 |
|----------------------|--------|--------|--------|
| Price/Book Ratio | 4.07 | 3.64 | 3.46 |
| Geom Avg Mkt Cap \$B | 130.09 | 170.30 | 224.69 |
| ROE | 30.95 | 29.71 | 27.68 |
| | | | |

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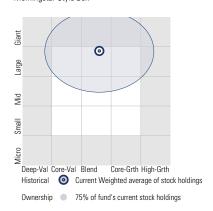


Morningstar Index **Morningstar Category** Large Blend

S&P 500 TR USD

T. Rowe Price Dividend Growth PRDGX

Style Analysis as of 03-31-2023 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 03-31-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| € Microsoft Corp | 5.13 | 5.13 | 20.50 | Technology |
| | 4.06 | 9.19 | 27.09 | Technology |
| \ni T. Rowe Price Gov. Reserve | 3.96 | 13.15 | - | - |
| ightarrow UnitedHealth Group Inc | 2.29 | 15.44 | -10.55 | Healthcare |
| \oplus Visa Inc Class A | 1.97 | 17.41 | 8.74 | Financial Services |
| ➔ Accenture PLC Class A | 1.79 | 19.20 | 7.53 | Technology |
| $oldsymbol{eta}$ Thermo Fisher Scientific Inc | 1.73 | 20.93 | 4.73 | Healthcare |
| \supset Marsh & McLennan Companies Inc | 1.72 | 22.65 | 1.00 | Financial Services |
| | 1.71 | 24.36 | -2.08 | Financial Services |
| ⊖ Chubb Ltd | 1.66 | 26.01 | -11.60 | Financial Services |
| ∋ Danaher Corp | 1.56 | 27.57 | -4.94 | Healthcare |
| 🕀 General Electric Co | 1.45 | 29.02 | 31.83 | Industrials |
| | 1.44 | 30.46 | 13.33 | Technology |
| onumber onumber | 1.43 | 31.90 | 2.15 | Technology |
| Mondelez International Inc Class A | 1.43 | 33.32 | 5.18 | Consumer Defensive |

Total Holdings 105

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

50 100 0

Bmark

29.73

2.51

10.46

13.98

2.78

45.90

7.67

4.80

8.71

24.72

24.37

7.13

14.42

2.82

Fund

30.73

3.34

8.86

15.64

2.89

36.57

0.89

2.82

13.04

19.82

32.69

10.60

18.67

3.42

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Դ Cyclical

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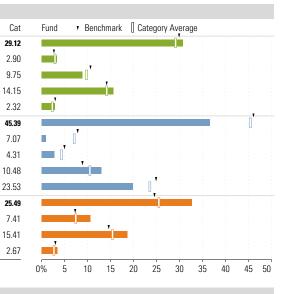
Energy

¢

F

Utilities

Asset Class Net % Cat% US Stocks 88.05 94.85 Non-US Stocks 8.01 2.91 Bonds 0.00 0.44 Cash 3.93 0.70 0.00 Other 1.09 Total 100.00 100.00



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Morningstar Category

Morningstar Index

📕 Large Blend S&P 500 TR USD

Vanguard 500 Index Admiral VFIAX

Portfolio Manager(s)

Donald Butler since 04-2016 Michelle Louie since 11-2017

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 6.93 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 94.74% lower than the Large Blend category average.

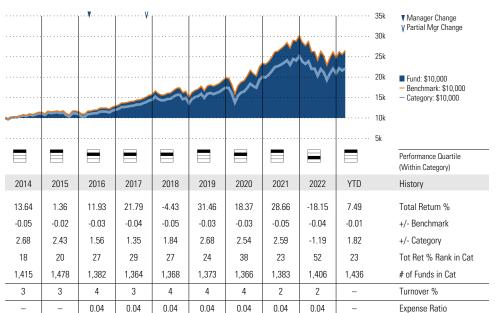
Morningstar Investment Management LLC Analysis

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

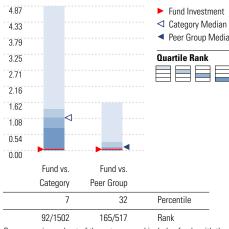
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 03-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |





Large Blend





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

Bmark Cat -0.27 0.94 94.87 19.23 18 62 0.92 0.88 Tracking Error 0.01 3.97 Information Ratio -4.38 -1.04 Up Capture Ratio 99.95 93.75 Down Capture Ratio 100.07 94.82 **Portfolio Metrics** Fund Bmark Cat

| Price/Earnings Ratio | 20.63 | 19.90 | 18.81 |
|----------------------|--------|--------|--------|
| Price/Book Ratio | 3.78 | 3.64 | 3.46 |
| Geom Avg Mkt Cap \$B | 188.91 | 170.30 | 224.69 |
| ROE | 29.80 | 29.71 | 27.68 |

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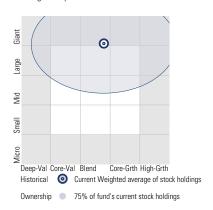


Morningstar Category Morningstar Index

S&P 500 TR USD

Vanguard 500 Index Admiral VFIAX

Style Analysis as of 03-31-2023 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 03-31-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ige > Apple Inc | 7.12 | 7.12 | 27.09 | Technology |
| € Microsoft Corp | 6.23 | 13.36 | 20.50 | Technology |
| € Amazon.com Inc | 2.68 | 16.03 | 22.96 | Consumer Cyclical |
| ∋ NVIDIA Corp | 1.99 | 18.02 | 90.10 | Technology |
| | 1.79 | 19.81 | 17.57 | Communication Svc |
| | 1.62 | 21.43 | 68.42 | Consumer Cyclical |
| Đ Berkshire Hathaway Inc Class B | 1.62 | 23.05 | -0.04 | Financial Services |
| ightarrow Alphabet Inc Class C | 1.57 | 24.62 | 17.21 | Communication Svc |
| igodolog Meta Platforms Inc Class A | 1.37 | 25.99 | 76.12 | Communication Svc |
| | 1.31 | 27.30 | 0.24 | Energy |
| onumber onumber | 1.28 | 28.58 | -10.55 | Healthcare |
| Đ Johnson & Johnson | 1.18 | 29.76 | -11.62 | Healthcare |
| m lacksquare JPMorgan Chase & Co | 1.11 | 30.87 | -2.08 | Financial Services |
| \ominus Visa Inc Class A | 1.06 | 31.93 | 8.74 | Financial Services |
| Đ Procter & Gamble Co | 1.02 | 32.95 | -1.29 | Consumer Defensive |

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

50

Fund

27.86

2.39

10.42

12.42

2.63

47.82

8.11

4.61

8.42

26.68

24.32

7.17

14.28

2.87

Bmark

29.73

2.51

10.46

13.98

2.78

45.90

7.67

4.80

8.71

24.72

24.37

7.13

14.42

2.82

100

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Total Holdings 509

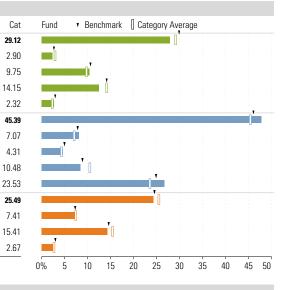
 \oplus Increase \oplus Decrease R New to Portfolio



Ategory Morningstar Index S&P 500 TR USD

Large Blend S&P

| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 98.61 | 94.85 |
| Non-US Stocks | 1.09 | 2.91 |
| Bonds | 0.00 | 0.44 |
| Cash | 0.31 | 0.70 |
| Other | 0.00 | 1.09 |
| Total | 100.00 | 100.00 |





Vanguard Mid Cap Index Admiral VIMAX

Portfolio Manager(s)

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

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 24.88 years.

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

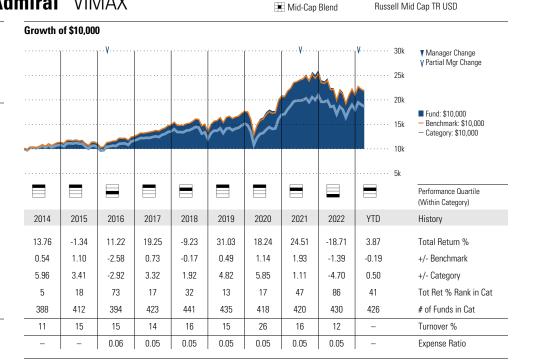
Net Expense: The fund's expense ratio of 0.05 is 94.32% lower than the Mid-Cap Blend category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 4 | 03-31-2023 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |



Morningstar Category

Morningstar Index



Portfolio Metrics

Price/Earnings Ratio

Geom Avg Mkt Cap \$B

Price/Book Ratio

ROE

| .00 | | | |
|----------|---------------|--------------------|---------------------|
| | Fund vs. | Fund vs. | |
| | Category | Peer Group | |
| | 8 | 36 | Percentile |
| | 35/447 | 70/195 | Rank |
| er group | o is a subset | of the category an | d includes funds wi |

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

23.24 17.95 9.91 19.46 19.49 22.17

Bmark

17.36

2.71

Cat

14 61

2.53

Fund

18 42

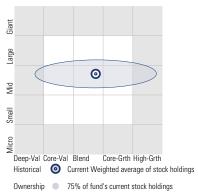
2.83

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Vanguard Mid Cap Index Admiral VIMAX

Style Analysis as of 03-31-2023 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 03-31-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| € Amphenol Corp Class A | 0.80 | 0.80 | 7.60 | Technology |
| $oldsymbol{eta}$ Motorola Solutions Inc | 0.79 | 1.59 | 11.37 | Technology |
| ightarrow Microchip Technology Inc | 0.75 | 2.34 | 19.77 | Technology |
| € DexCom Inc | 0.74 | 3.08 | 2.60 | Healthcare |
| ightarrow Corteva Inc | 0.71 | 3.78 | 2.86 | Basic Materials |
| € MSCI Inc | 0.70 | 4.48 | 20.62 | Financial Services |
| ➔ Mktliq 12/31/2049 | 0.69 | 5.17 | _ | - |
| 🕀 Realty Income Corp | 0.69 | 5.86 | 1.02 | Real Estate |
| 🕀 Arthur J. Gallagher & Co | 0.67 | 6.53 | 1.76 | Financial Services |
| \oplus Cintas Corp | 0.66 | 7.18 | 2.70 | Industrials |
| € Nucor Corp | 0.65 | 7.84 | 17.58 | Basic Materials |
| ➔ Arista Networks Inc | 0.63 | 8.47 | 38.33 | Technology |
| ightarrow Cheniere Energy Inc | 0.63 | 9.10 | 5.36 | Energy |
| PACCAR Inc | 0.63 | 9.73 | 11.32 | Industrials |
| \oplus TransDigm Group Inc | 0.63 | 10.36 | 17.06 | Industrials |

Total Holdings 346

 \oplus Increase \oplus Decrease arrow New to Portfolio

Bmark Cat Fund Դ Cyclical 35.97 39.95 40.54 ŵ. Basic Materials 4.86 5.20 5.57 Consumer Cyclical 10.56 12.97 13.98 ц. Financial Services 11.83 13 87 14 14 ŵ Real Estate 8.72 7.91 6.85 Sensitive 40.55 ~ 40.39 40.57

Communication Services

Sector Weighting as of 03-31-2023

50

3.93

4.62

13.75

18.25

23.47

4.16

12.36

6.95

3.56

4.89

15.73

16.21

19.67

3.84

10.47

5.36

2.76

4.57

17.63

15.61

18.90

4.62

10.75

3.53

100

Asset Allocation as of 03-31-2023

0

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Energy

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F

Industrials

Technology

Defensive

Healthcare

Utilities

Consumer Defensive

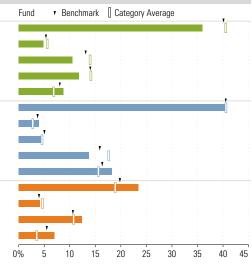
| 7.21 1.47 0.00 1.32 0.00 | 95.94 2.08 0.05 1.61 0.31 |
|--------------------------------------|---------------------------------------|
| 1.47).00 | 2.08 0.05 |
| 1.47 | 2.08 |
| | |
| 7.21 | 95.94 |
| | |
| et % | Cat% |
| | et % |

Morningstar Index

Russell Mid Cap TR USD

Morningstar Category

Mid-Cap Blend



Vanguard Small Cap Index Adm VSMAX

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Small 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 6.93 years.

Style: The fund has landed in its primary style box — Small Blend — 82.35 % of the time over the past three years.

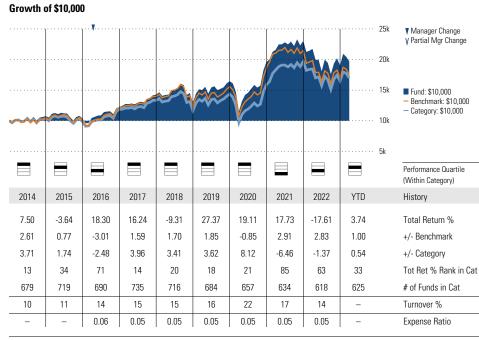
Net Expense: The fund's expense ratio of 0.05 is 94.9% lower than the Small Blend category average.

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

| Rating | Updated |
|-------------|------------------|
| 4 | 03-31-2023 |
| Medium Risk | 12-31-2022 |
| 1-Low | 02-15-2022 |
| | 4 Medium Risk |



Alpha

Beta

ROE

R-Squared

Sharpe Ratio

Tracking Error

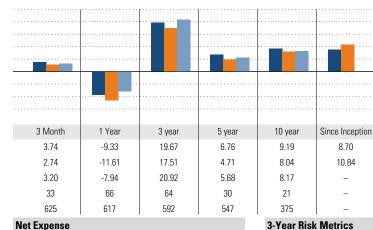
Information Ratio

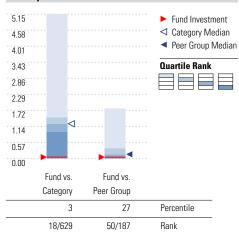
Up Capture Ratio

Down Capture Ratio

Standard Deviation

Trailing Performance





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

Total Return % 25% as of 03-31-2023 20 Fund 15 Benchmark 10 Category 5 Ο -5 -10 -15 Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat 2.82 3.70 0.94 0.92 96.78 92.47 21 73 22 84 21 79 0.88 0 77 0.90 4.17 5.92 0.52 0.29 99.84 99.42

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 13 13 11 72 13 10 Price/Book Ratio 2.11 1.94 2.22 Geom Avg Mkt Cap \$B 5 05 2 31 4 35

92.03

14.31

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10.00

89.17

21.33

Morningstar Category Morningstar Index Small Blend

Russell 2000 TR USD

Vanguard Small Cap Index Adm VSMAX

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

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Energy

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F

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Utilities

Consumer Defensive

50

100

Bmark

38.47

4.29

10.96

15 78

7.44

38.54

2.57

6.33

15.57

14.07

22.99

4.14

15.75

3.10

Fund

38.38

4.54

12.91

12.43

8.50

42.41

2.44

4.88

18.95

16.14

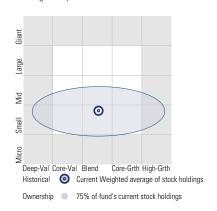
19.20

4.29

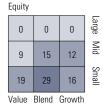
11.92

2.99

Style Analysis as of 03-31-2023 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 03-31-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| € Slcmt1142 | 1.56 | 1.56 | _ | - |
| ⊖ Mktliq 12/31/2049 | 0.66 | 2.22 | - | - |
| ➔ IDEX Corp | 0.38 | 2.60 | 1.45 | Industrials |
| \ominus Fair Isaac Corp | 0.37 | 2.97 | 17.39 | Technology |
| \oplus Targa Resources Corp | 0.36 | 3.33 | -0.27 | Energy |
| € Atmos Energy Corp | 0.35 | 3.69 | 0.92 | Utilities |
| \oplus Reliance Steel & Aluminum Co | 0.33 | 4.02 | 27.32 | Basic Materials |
| \oplus Liberty Formula One Group Registered Shs Series -C- Formula One | 0.32 | 4.34 | 25.18 | Communication Svc |
| \ominus Axon Enterprise Inc | 0.32 | 4.66 | 35.51 | Industrials |
| € Bunge Ltd | 0.31 | 4.97 | -3.63 | Consumer Defensive |
| ⊕ PTC Inc | 0.30 | 5.27 | 6.82 | Technology |
| \oplus Lattice Semiconductor Corp | 0.29 | 5.56 | 47.19 | Technology |
| $oldsymbol{eta}$ Builders FirstSource Inc | 0.29 | 5.85 | 36.84 | Industrials |
| onumber onumber | 0.29 | 6.13 | 1.80 | Real Estate |
| \oplus Booz Allen Hamilton Holding Corp Class A | 0.27 | 6.40 | -10.87 | Industrials |

Total Holdings 1461

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

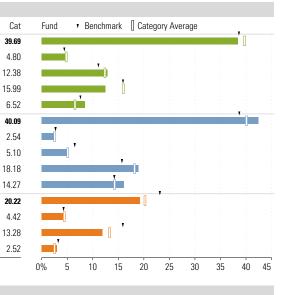




Morningstar Category Morningstar Index 📕 Small Blend

Russell 2000 TR USD

| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 97.03 | 95.73 |
| Non-US Stocks | 0.69 | 2.12 |
| Bonds | 0.00 | 0.74 |
| Cash | 2.28 | 1.12 |
| Other | 0.00 | 0.28 |
| Total | 100.00 | 100.00 |



Vanguard Target Retirement 2020 Fund VTWNX

Portfolio Manager(s)

Michael Roach since 02-2023 Roger Aliaga-Díaz since 02-2023 Aurélie Denis 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 10.11 years.

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

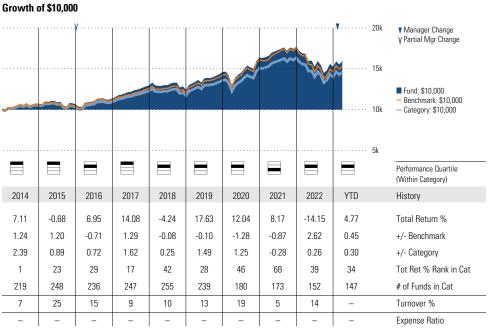
Net Expense: The fund's expense ratio of 0.08 is 86.89% lower than the Target-Date 2020 category average.

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 | 03-31-2023 |
| ESG Commitment | 1-Low | 02-15-2022 |



Morningstar Category

Target-Date 2020

Trailing Performance Total Return % 10% as of 03-31-2023 Fund 5 Benchmark Category Λ -5 -10 3 Month 1 Year 10 year Since Inception 3 yea 5 year 4.77 -5.26 6.90 4.30 5.77

4.07

3 99

42

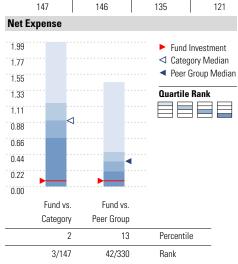
5.09

5.38

25

56

Alpha



-7.95

-576

29

6.03

6 66

53

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

Average annual, if greater than 1 year 5.73 Fund Return % 6.05 Benchmark Return % Category Average % _ % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat 1.43 1.19 ~ ~ ~ 0.00

| Beta | 0.88 | - | 0.89 |
|--------------------|-------|-------|-------|
| R-Squared | 98.51 | - | 97.15 |
| Standard Deviation | 10.67 | 11.97 | 10.81 |
| Sharpe Ratio | 0.57 | 0.45 | 0.54 |
| Tracking Error | 1.90 | - | 2.32 |
| Information Ratio | 0.46 | - | 0.39 |
| Up Capture Ratio | 93.00 | - | 92.55 |
| Down Capture Ratio | 84.45 | - | 85.37 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 15.44 | 16.22 | 16.42 |
| Price/Book Ratio | 2.23 | 2.34 | 2.40 |
| Avg Eff Duration | 6.00 | - | 5.78 |

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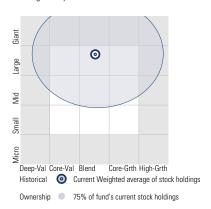
34

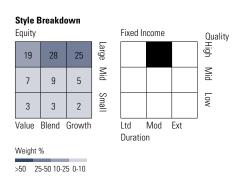


Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Vanguard Target Retirement 2020 Fund VTWNX

Style Analysis as of 03-31-2023 Morningstar Style Box™





| 0.03 | 7.94 |
|-------|-------------------------|
| | |
| 2.93 | 3.01 |
| 55.56 | 49.20 |
| 16.67 | 14.07 |
| 24.81 | 25.78 |
| Net % | Cat% |
| | 24.81 16.67 55.56 |

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

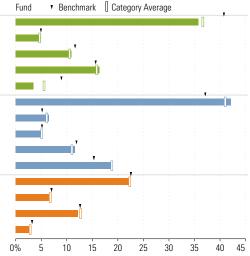
Morningstar Category

Target-Date 2020

Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

| | | Fund | Bmark | Cat |
|----------|------------------------|-------|-------|-------|
| Դ | Cyclical | 35.76 | 40.62 | 36.64 |
| æ. | Basic Materials | 4.98 | 4.80 | 4.69 |
| A | Consumer Cyclical | 10.88 | 11.49 | 10.55 |
| цф. | Financial Services | 16.44 | 15.52 | 15.85 |
| ŵ | Real Estate | 3.46 | 8.81 | 5.55 |
| Vvr | Sensitive | 42.17 | 36.97 | 41.02 |
| d | Communication Services | 6.50 | 5.04 | 6.09 |
| 0 | Energy | 5.03 | 5.01 | 5.10 |
| \$ | Industrials | 11.61 | 11.75 | 11.01 |
| | Technology | 19.03 | 15.17 | 18.82 |
| - | Defensive | 22.08 | 22.41 | 22.34 |
| Ħ | Consumer Defensive | 7.04 | 6.87 | 6.77 |
| ٠ | Healthcare | 12.21 | 12.47 | 12.73 |
| 9 | Utilities | 2.83 | 3.07 | 2.84 |



Top 7 Holdings as of 03-31-2023

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Bond Market II Idx Inv | _ | 31.77 | 31.77 | _ | _ |
| $igodoldsymbol{	imes}$ Vanguard Total Stock Mkt Idx InstI PIs | - | 25.16 | 56.94 | - | - |
| igodoldoldoldoldoldoldoldoldoldoldoldoldol | - | 17.04 | 73.97 | - | - |
| ⊖ Vanguard Total Intl Bd II Idx Insl | - | 14.08 | 88.05 | - | - |
| \ominus Vanguard Shrt-Term Infl-Prot Sec Idx Adm | - | 10.90 | 98.95 | - | - |
| ⊕ Mktliq 12/31/2049 | - | 1.04 | 99.99 | - | - |
| 🕀 Us Dollar | - | 0.01 | 100.00 | _ | - |

Total Holdings 7

 \oplus Increase \oplus Decrease R New to Portfolio



Vanguard Target Retirement 2025 Fund VTTVX

Portfolio Manager(s)

Michael Roach since 02-2023 Roger Aliaga-Díaz since 02-2023 Aurélie Denis 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 10.11 years.

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

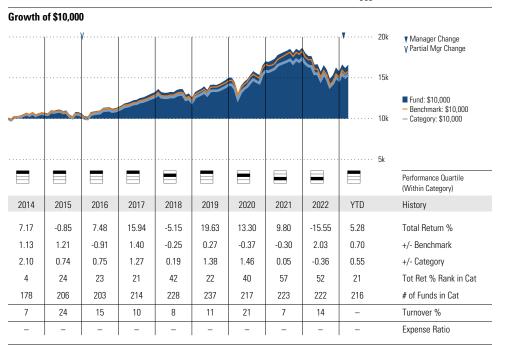
Net Expense: The fund's expense ratio of 0.08 is 87.88% lower than the Target-Date 2025 category average.

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

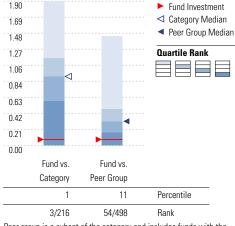
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 03-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |



Morningstar Category

Target-Date 2025





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

1.28 0.95 0.89 Beta 98.71 **R-Squared** 97.60 Standard Deviation 12.34 12 95 11.66 Sharpe Ratio 0.61 0 49 0.58 Tracking Error 1.56 2.43 Information Ratio 0.86 0.43 Up Capture Ratio 100.24 93.63 Down Capture Ratio 92.04 86.99 **Portfolio Metrics**

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.45 | 16.05 | 16.52 |
| Price/Book Ratio | 2.23 | 2.32 | 2.43 |
| Avg Eff Duration | 6.42 | - | 6.54 |
| | | | |

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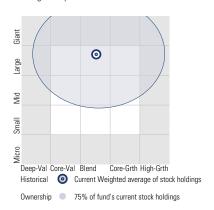


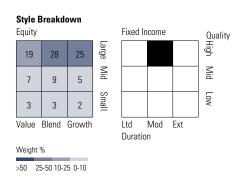
Cat

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Vanguard Target Retirement 2025 Fund VTTVX

Style Analysis as of 03-31-2023 Morningstar Style Box™





| Oulei | | |
|---------------|-------|-------|
| Other | 0.03 | 10.69 |
| Cash | 2.63 | 3.72 |
| Bonds | 43.29 | 41.64 |
| Non-US Stocks | 21.69 | 15.03 |
| US Stocks | 32.36 | 28.92 |
| Asset Class | Net % | Cat% |

Morningstar Category

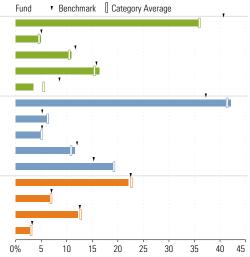
Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

| | | Fund | Bmark | Cat |
|-----------------|------------------------|-------|-------|-------|
| Դ | Cyclical | 35.75 | 40.54 | 35.96 |
| æ. | Basic Materials | 4.99 | 4.89 | 4.57 |
| | Consumer Cyclical | 10.89 | 11.55 | 10.49 |
| ц. | Financial Services | 16.42 | 15.67 | 15.42 |
| ŵ | Real Estate | 3.45 | 8.43 | 5.48 |
| V ^{ar} | Sensitive | 42.18 | 37.09 | 41.39 |
| đ | Communication Services | 6.49 | 5.06 | 6.26 |
| 0 | Energy | 5.05 | 5.02 | 5.07 |
| ¢ | Industrials | 11.60 | 11.88 | 10.83 |
| | Technology | 19.04 | 15.13 | 19.23 |
| - | Defensive | 22.06 | 22.37 | 22.66 |
| F | Consumer Defensive | 7.03 | 6.87 | 6.91 |
| ٠ | Healthcare | 12.21 | 12.42 | 12.74 |
| 9 | Utilities | 2.82 | 3.08 | 3.01 |
| | | | | |



Top 7 Holdings as of 03-31-2023

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx InstI PIs | _ | 32.82 | 32.82 | _ | _ |
| igodoldoldoldoldoldoldoldoldoldoldoldoldol | - | 27.95 | 60.77 | _ | - |
| $igodoldsymbol{	imes}$ Vanguard Total Intl Stock Index Inv | - | 22.16 | 82.93 | _ | - |
| \oplus Vanguard Total Intl Bd II Idx Insl | - | 12.12 | 95.05 | _ | - |
| \oplus Vanguard Shrt-Term Infl-Prot Sec Idx Adm | - | 3.95 | 99.00 | - | _ |
| ⊕ Mktliq 12/31/2049 | - | 0.98 | 99.98 | - | - |
| 🕀 Us Dollar | - | 0.02 | 100.00 | _ | - |

Total Holdings 7

 \oplus Increase \oplus Decrease R New to Portfolio



Vanguard Target Retirement 2030 Fund VTHRX

Portfolio Manager(s)

Michael Roach since 02-2023 Roger Aliaga-Díaz since 02-2023 Aurélie Denis 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 10.11 years.

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

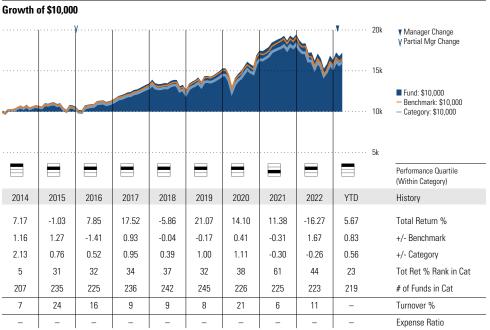
Net Expense: The fund's expense ratio of 0.08 is 88.24% lower than the Target-Date 2030 category average.

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

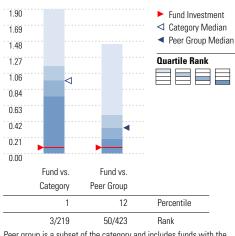
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 03-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |



Morningstar Category

Target-Date 2030





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 | - | 1.30 |
| Beta | 0.96 | - | 0.93 |
| R-Squared | 98.93 | - | 98.22 |
| Standard Deviation | 13.51 | 14.06 | 13.16 |
| Sharpe Ratio | 0.66 | 0.57 | 0.65 |
| Tracking Error | 1.53 | - | 2.16 |
| Information Ratio | 0.73 | - | 0.51 |
| Up Capture Ratio | 100.06 | - | 97.20 |
| Down Capture Ratio | 93.67 | - | 91.19 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 15.42 | 15.88 | 16.58 |
| Price/Book Ratio | 2.22 | 2.29 | 2.50 |
| Avg Eff Duration | 6.79 | - | 7.02 |

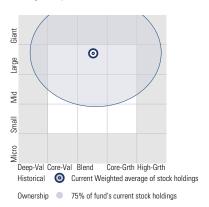
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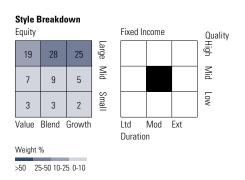


Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Vanguard Target Retirement 2030 Fund VTHRX

Style Analysis as of 03-31-2023 Morningstar Style Box™





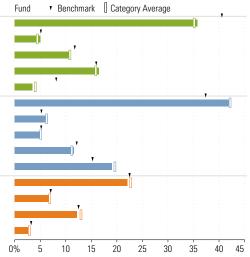
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| Morningstar Category Target-Date 2030 | Morningstar Index Morningstar Lifetime Mod 2030 TR USD | | | |
|--|---|--------|--|--|
| | | | | |
| Asset Class | Net % | Cat% | | |
| US Stocks | 37.21 | 35.25 | | |
| Non-US Stocks | 25.29 | 17.18 | | |
| Bonds | 34.90 | 31.79 | | |
| Cash | 2.55 | 2.12 | | |
| Other | 0.04 | 13.66 | | |
| Total | 100.00 | 100.00 | | |

Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

| | | Fund | Bmark | Cat | F |
|----------|------------------------|-------|-------|-------|---|
| Դ | Cyclical | 35.81 | 40.42 | 35.14 | |
| æ. | Basic Materials | 5.01 | 4.99 | 4.44 | |
| | Consumer Cyclical | 10.90 | 11.62 | 10.81 | |
| H | Financial Services | 16.45 | 15.82 | 15.87 | |
| ŵ | Real Estate | 3.45 | 7.99 | 4.02 | |
| V* | Sensitive | 42.14 | 37.24 | 42.16 | |
| đ | Communication Services | 6.48 | 5.09 | 6.25 | |
| 0 | Energy | 5.04 | 5.05 | 5.10 | |
| ¢ | Industrials | 11.62 | 12.00 | 11.19 | |
| | Technology | 19.00 | 15.10 | 19.62 | |
| - | Defensive | 22.06 | 22.35 | 22.70 | |
| F | Consumer Defensive | 7.04 | 6.91 | 6.85 | |
| ٠ | Healthcare | 12.20 | 12.36 | 12.98 | |
| 9 | Utilities | 2.82 | 3.08 | 2.87 | |
| | | | | | |



Top 6 Holdings as of 03-31-2023

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| \oplus Vanguard Total Stock Mkt ldx Instl Pls | _ | 37.74 | 37.74 | _ | - |
| \ominus Vanguard Total Intl Stock Index Inv | - | 25.86 | 63.60 | _ | - |
| \oplus Vanguard Total Bond Market II ldx Inv | - | 24.61 | 88.21 | _ | - |
| \oplus Vanguard Total Intl Bd II ldx Insl | - | 10.74 | 98.94 | _ | - |
| ⊕ Mktliq 12/31/2049 | - | 1.03 | 99.97 | - | - |
| 🕀 Us Dollar | - | 0.03 | 100.00 | - | _ |

Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Vanguard Target Retirement 2035 Fund VTTHX

Portfolio Manager(s)

Walter Nejman since 02-2013 Aurélie Denis since 02-2023 Michael Roach since 02-2023 Roger Aliaga-Díaz 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 10.11 years.

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

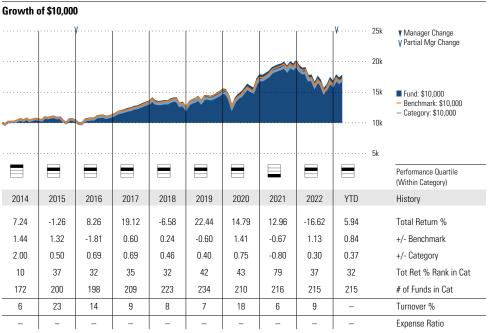
Net Expense: The fund's expense ratio of 0.08 is 88.24% lower than the Target-Date 2035 category average.

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 | 03-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |



Morningstar Category

Target-Date 2035

Trailing Performance Total Return % 15% as of 03-31-2023 Fund 10 5 Category 0 -5 -10 3 Month 1 Year 10 year Since Inception 3 yea 5 year 5.94 -6.36 11.12 5.68 7.43 7.06 5.10 -8.22 10.61 5.18 6.90 6.81 5 57 -677 11 19 5 50 6.96 _ 32 35 57 45 31 215 208 183 167 100 Net Expense **3-Year Risk Metrics**

Alpha

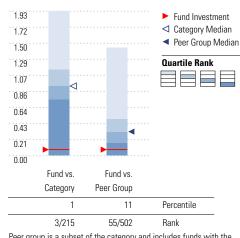
Beta

R-Squared

Sharpe Ratio

Tracking Error

Up Capture Ratio



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

Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat 0.91 0.99 0.96 0.95 99.07 98.49 Standard Deviation 14 53 15 20 14 72 0.72 0.66 0.72 1.59 2.03 Information Ratio 0.32 0.46

98.27

Benchmark

| Down Capture Ratio | 94.62 | - | 95.72 |
|----------------------|-------|-------|-------|
| Portfolio Metrics | | | |
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 15.42 | 15.72 | 16.40 |
| Price/Book Ratio | 2.22 | 2.26 | 2.44 |
| Avg Eff Duration | 6.79 | - | 7.46 |

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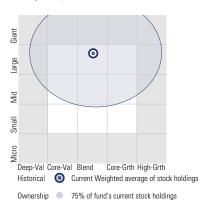
99.57

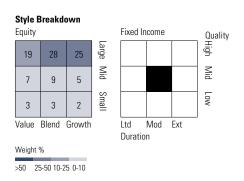
Morningstar Index Morningstar Lifetime Mod 2035 TR

USD

Vanguard Target Retirement 2035 Fund VTTHX

Style Analysis as of 03-31-2023 Morningstar Style Box™





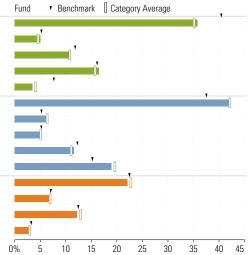
50 0

| Morningstar Category Target-Date 2035 | Morningstar Index Morningstar Lifetime Mod 2035 TR USD | | | |
|--|---|--------|--|--|
| | | | | |
| Asset Class | Net % | Cat% | | |
| US Stocks | 41.25 | 41.92 | | |
| Non-US Stocks | 28.17 | 22.09 | | |
| Bonds | 27.80 | 21.62 | | |
| Cash | 2.73 | 2.47 | | |
| Other | 0.04 | 11.90 | | |
| Total | 100.00 | 100.00 | | |

Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

| | | Fund | Bmark | Cat | |
|----------|------------------------|-------|-------|-------|--|
| Դ | Cyclical | 35.80 | 40.30 | 35.13 | |
| æ. | Basic Materials | 5.01 | 5.09 | 4.58 | |
| A | Consumer Cyclical | 10.89 | 11.69 | 10.78 | |
| L | Financial Services | 16.45 | 15.99 | 15.73 | |
| ŵ | Real Estate | 3.45 | 7.53 | 4.04 | |
| w | Sensitive | 42.13 | 37.38 | 42.12 | |
| | Communication Services | 6.49 | 5.10 | 6.36 | |
| 0 | Energy | 5.04 | 5.08 | 5.08 | |
| Ф | Industrials | 11.62 | 12.13 | 11.06 | |
| | Technology | 18.98 | 15.07 | 19.62 | |
| → | Defensive | 22.06 | 22.32 | 22.75 | |
| F | Consumer Defensive | 7.05 | 6.92 | 6.92 | |
| ٠ | Healthcare | 12.19 | 12.31 | 12.92 | |
| 9 | Utilities | 2.82 | 3.09 | 2.91 | |
| | | | | | |



Top 6 Holdings as of 03-31-2023

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| \oplus Vanguard Total Stock Mkt Idx Instl PIs | _ | 41.84 | 41.84 | _ | - |
| \ominus Vanguard Total Intl Stock Index Inv | - | 28.80 | 70.63 | _ | - |
| \oplus Vanguard Total Bond Market II ldx Inv | - | 19.67 | 90.30 | _ | - |
| \oplus Vanguard Total Intl Bd II Idx Insl | - | 8.49 | 98.79 | _ | - |
| ① Mktliq 12/31/2049 | - | 1.18 | 99.98 | - | - |
| 🕀 Us Dollar | - | 0.02 | 100.00 | - | _ |

Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Vanguard Target Retirement 2040 Fund VFORX

Portfolio Manager(s)

Michael Roach since 02-2023 Roger Aliaga-Díaz since 02-2023 Aurélie Denis 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 10.11 years.

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

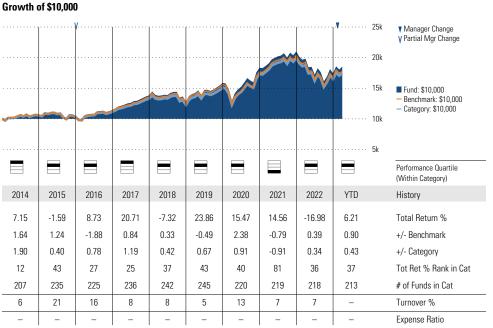
Net Expense: The fund's expense ratio of 0.08 is 88.57% lower than the Target-Date 2040 category average.

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 | 03-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

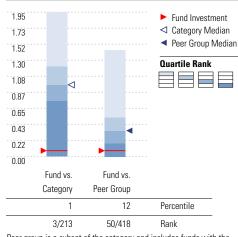


Morningstar Category

Target-Date 2040







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

% Rank in Category # of Funds in Category Fund Bmark Cat Alpha 0.54 0.47 0.96 0.98 Beta _ 99.04 **R-Squared** 98.52 Standard Deviation 15 57 16 22 15.95 Sharpe Ratio 0.76 074 0.76 Tracking Error 1.69 2.10 Information Ratio 0.04 0.21 Up Capture Ratio 97.89 100.08 Down Capture Ratio 96.25 99.00

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 15.44 | 15.56 | 16.35 |
| Price/Book Ratio | 2.23 | 2.24 | 2.43 |
| Avg Eff Duration | 6.79 | _ | 7.96 |

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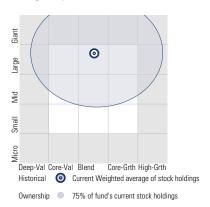
Morningstar Index Morningstar Lifetime Mod 2040 TR

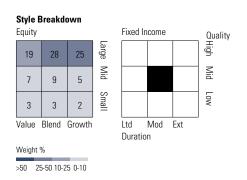
USD



Vanguard Target Retirement 2040 Fund VFORX

Style Analysis as of 03-31-2023 Morningstar Style Box™





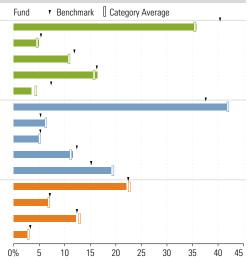
50 0

| 20.75 2.88 0.03 | 13.38 1.87 10.26 |
|-----------------------|------------------------|
| | |
| 20.75 | 13.38 |
| | |
| 30.68 | 25.85 |
| 45.66 | 48.64 |
| Net % | Cat% |
| | 45.66 |

Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

| | | Fund | Bmark | Cat | Fund |
|----|------------------------|-------|-------|-------|------|
| Դ | Cyclical | 35.76 | 40.26 | 35.46 | |
| æ. | Basic Materials | 4.99 | 5.20 | 4.57 | |
| | Consumer Cyclical | 10.89 | 11.74 | 10.82 | |
| | Financial Services | 16.43 | 16.13 | 15.73 | |
| ŵ | Real Estate | 3.45 | 7.19 | 4.34 | |
| w | Sensitive | 42.16 | 37.45 | 41.92 | |
| đ | Communication Services | 6.49 | 5.12 | 6.28 | |
| 0 | Energy | 5.04 | 5.08 | 5.06 | |
| ¢ | Industrials | 11.60 | 12.22 | 11.16 | |
| | Technology | 19.03 | 15.03 | 19.42 | |
| | Defensive | 22.07 | 22.28 | 22.63 | |
| F | Consumer Defensive | 7.04 | 6.94 | 6.86 | |
| ٠ | Healthcare | 12.21 | 12.24 | 12.92 | |
| 9 | Utilities | 2.82 | 3.10 | 2.85 | |
| | | | | | ~ |



Top 6 Holdings as of 03-31-2023

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| \oplus Vanguard Total Stock Mkt ldx Instl PIs | _ | 46.32 | 46.32 | _ | _ |
| \ominus Vanguard Total Intl Stock Index Inv | - | 31.36 | 77.67 | _ | - |
| \oplus Vanguard Total Bond Market II ldx Inv | - | 14.75 | 92.42 | _ | - |
| \oplus Vanguard Total Intl Bd II ldx Insl | - | 6.26 | 98.68 | _ | - |
| ① Mktliq 12/31/2049 | - | 1.29 | 99.97 | - | - |
| 🕀 Us Dollar | - | 0.03 | 100.00 | - | - |

Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Category

Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Vanguard Target Retirement 2045 Fund VTIVX

Portfolio Manager(s)

Michael Roach since 02-2023 Roger Aliaga-Díaz since 02-2023 Aurélie Denis 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 10.11 years.

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

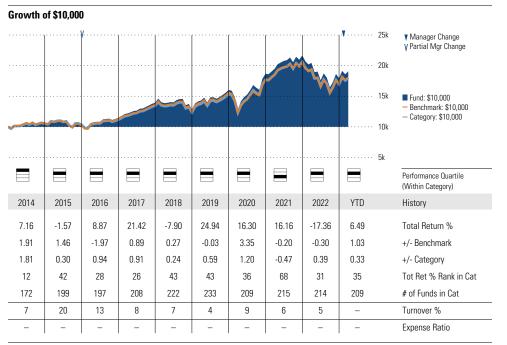
Net Expense: The fund's expense ratio of 0.08 is 88.57% lower than the Target-Date 2045 category average.

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 | 03-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

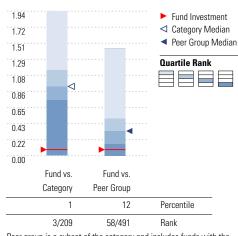


Morningstar Category

Target-Date 2045







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

Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat Alpha 0.55 0.19 0.98 Beta 0.98 98.96 **R-Squared** 98.45 16.87 Standard Deviation 16 65 16 74 Sharpe Ratio 0.80 0 78 0.78 Tracking Error 1.72 2.16 Information Ratio 0.22 0.08 Up Capture Ratio 100.77 100.55 Down Capture Ratio 99.47 100.96

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 15.45 | 15.42 | 16.33 |
| Price/Book Ratio | 2.23 | 2.21 | 2.41 |
| Avg Eff Duration | 6.79 | - | 8.71 |

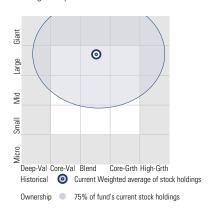
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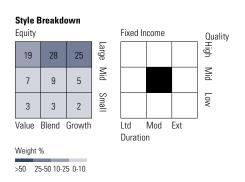


Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Vanguard Target Retirement 2045 Fund VTIVX

Style Analysis as of 03-31-2023 Morningstar Style Box™





| Other | 0.04 | 11.05 |
|---------------|-------|-------|
| Cash | 2.97 | 2.02 |
| Bonds | 13.36 | 7.32 |
| Non-US Stocks | 33.50 | 28.06 |
| US Stocks | 50.14 | 51.55 |
| Asset Class | Net % | Cat% |

Morningstar Category

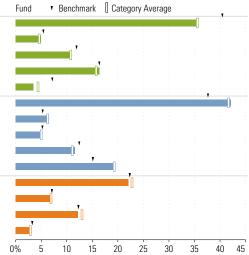
Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

| | | Fund | Bmark | Cat | Fun |
|----|------------------------|-------|-------|-------|-----|
| Դ | Cyclical | 35.75 | 40.31 | 35.55 | |
| æ. | Basic Materials | 4.98 | 5.28 | 4.63 | |
| | Consumer Cyclical | 10.89 | 11.77 | 10.79 | |
| | Financial Services | 16.43 | 16.23 | 15.76 | |
| ŵ | Real Estate | 3.45 | 7.03 | 4.37 | |
| V. | Sensitive | 42.18 | 37.50 | 41.67 | |
| | Communication Services | 6.50 | 5.14 | 6.26 | |
| 0 | Energy | 5.04 | 5.09 | 5.00 | |
| Ф | Industrials | 11.59 | 12.30 | 11.10 | |
| | Technology | 19.05 | 14.97 | 19.31 | |
| - | Defensive | 22.08 | 22.19 | 22.77 | |
| | Consumer Defensive | 7.04 | 6.95 | 6.92 | |
| ٠ | Healthcare | 12.22 | 12.14 | 12.98 | |
| 2 | Utilities | 2.82 | 3.10 | 2.87 | |
| | | | | | 00/ |



Top 6 Holdings as of 03-31-2023

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| \oplus Vanguard Total Stock Mkt Idx Instl PIs | _ | 50.86 | 50.86 | _ | _ |
| \oplus Vanguard Total Intl Stock Index Inv | - | 34.23 | 85.10 | - | - |
| \oplus Vanguard Total Bond Market II ldx Inv | - | 9.52 | 94.62 | - | - |
| \oplus Vanguard Total Intl Bd II ldx Insl | - | 4.00 | 98.62 | - | - |
| ① Mktliq 12/31/2049 | - | 1.35 | 99.97 | - | - |
| 🕀 Us Dollar | - | 0.03 | 100.00 | - | _ |

Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Vanguard Target Retirement 2050 Fund VFIFX

Portfolio Manager(s)

Michael Roach since 02-2023 Roger Aliaga-Díaz since 02-2023 Aurélie Denis 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 10.11 years.

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

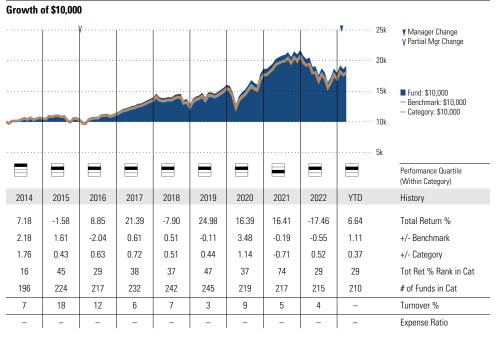
Net Expense: The fund's expense ratio of 0.08 is 88.73% lower than the Target-Date 2050 category average.

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 | 03-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

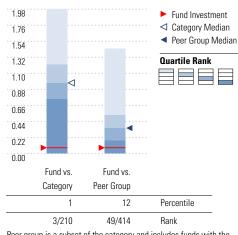


Morningstar Category

Target-Date 2050







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

% Rank in Category # of Funds in Category Fund Bmark Cat Alpha 0.30 0.02 0.99 Beta 0.98 98.91 **R-Squared** 98.37 Standard Deviation 16 89 17 13 17 11 Sharpe Ratio 0.80 0 79 0.78 Tracking Error 1.79 2.21 Information Ratio 0.04 0.00 Up Capture Ratio 100.39 101.09 Down Capture Ratio 100.35 102.43

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 15.46 | 15.30 | 16.35 |
| Price/Book Ratio | 2.23 | 2.19 | 2.41 |
| Avg Eff Duration | 6.78 | _ | 8.79 |

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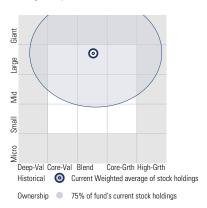


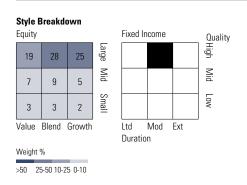
Morningstar Index Morningstar Lifetime Mod 2050 TR USD



Vanguard Target Retirement 2050 Fund VFIFX

Style Analysis as of 03-31-2023 Morningstar Style Box™





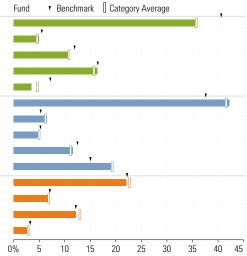
50 100 0

| Morningstar Category Target-Date 2050 | Morningstar Index Morningstar Lifetime Mod 2050 TR USD | | |
|--|---|--------|--|
| | | | |
| Asset Class | Net % | Cat% | |
| US Stocks | 52.58 | 54.30 | |
| Non-US Stocks | 35.09 | 28.81 | |
| Bonds | 9.33 | 5.14 | |
| Cash | 2.95 | 1.80 | |
| Other | 0.04 | 9.94 | |
| Total | 100.00 | 100.00 | |

Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

| | | Fund | Bmark | Cat | F |
|----|------------------------|-------|-------|-------|-----|
| Դ | Cyclical | 35.74 | 40.48 | 35.74 | |
| æ. | Basic Materials | 4.98 | 5.36 | 4.60 | |
| | Consumer Cyclical | 10.89 | 11.78 | 10.81 | |
| ц. | Financial Services | 16.42 | 16.32 | 15.70 | |
| ŵ | Real Estate | 3.45 | 7.02 | 4.63 | |
| V* | Sensitive | 42.19 | 37.46 | 41.60 | |
| | Communication Services | 6.50 | 5.14 | 6.21 | |
| 0 | Energy | 5.04 | 5.09 | 4.97 | |
| ¢ | Industrials | 11.59 | 12.35 | 11.14 | |
| | Technology | 19.06 | 14.88 | 19.28 | |
| - | Defensive | 22.07 | 22.06 | 22.66 | |
| E | Consumer Defensive | 7.03 | 6.94 | 6.86 | |
| ٠ | Healthcare | 12.23 | 12.03 | 12.96 | |
| Ç | Utilities | 2.81 | 3.09 | 2.84 | |
| | | | | | ~~~ |



Top 6 Holdings as of 03-31-2023

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| \oplus Vanguard Total Stock Mkt ldx Instl PIs | - | 53.34 | 53.34 | _ | _ |
| \oplus Vanguard Total Intl Stock Index Inv | - | 35.87 | 89.21 | - | - |
| \ominus Vanguard Total Bond Market II ldx Inv | - | 6.71 | 95.92 | - | - |
| \oplus Vanguard Total Intl Bd II ldx Insl | - | 2.73 | 98.65 | - | - |
| ① Mktliq 12/31/2049 | - | 1.31 | 99.96 | - | - |
| 🕀 Us Dollar | - | 0.04 | 100.00 | - | _ |

Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Vanguard Target Retirement 2055 Fund VFFVX

Portfolio Manager(s)

Michael Roach since 02-2023 Roger Aliaga-Díaz since 02-2023 Aurélie Denis 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 10.11 years.

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

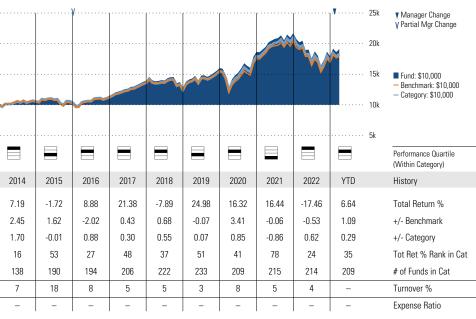
Net Expense: The fund's expense ratio of 0.08 is 88.73% lower than the Target-Date 2055 category average.

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 | 03-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |



Alpha

Beta

R-Squared

Sharpe Ratio

Down Capture Ratio

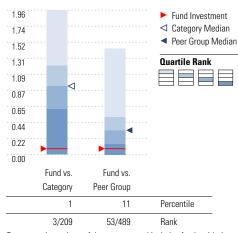
Morningstar Category

Target-Date 2055



Trailing Performance





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

0 -5 -10 Average annual, if greater than 1 year Since Inception Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat 0.30 0.06 0.98 0.99 98.86 98.30 Standard Deviation 16 88 17 19 17 23 0.80 0 79 0.78 Tracking Error 1.84 2.24 Information Ratio 0.01 0.03 Up Capture Ratio 100.12 101.66

100.15

Total Return %

as of 03-31-2023

Benchmark 5

Category

Fund

15%

10

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 15.46 | 15.19 | 16.31 |
| Price/Book Ratio | 2.23 | 2.17 | 2.40 |
| Avg Eff Duration | 6.78 | - | 9.72 |

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102.94

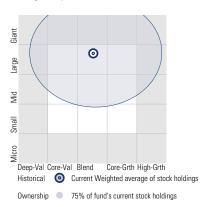
Morningstar Index Morningstar Lifetime Mod 2055 TR

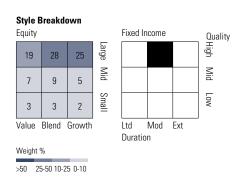
USD

Growth of \$10,000

Vanguard Target Retirement 2055 Fund VFFVX

Style Analysis as of 03-31-2023 Morningstar Style Box™





| 0.04 | 9.15 |
|-------|------------------------|
| | |
| 2.89 | 1.50 |
| 9.31 | 4.83 |
| 35.13 | 30.35 |
| 52.64 | 54.19 |
| Net % | Cat% |
| | 52.64 35.13 9.31 |

Morningstar Category

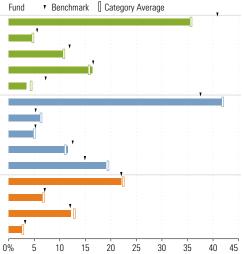
Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

| | | Fund | Bmark | Cat | Fund V Benchmark |
|----------|------------------------|-------|-------|-------|------------------|
| Դ | Cyclical | 35.74 | 40.71 | 35.69 | |
| æ. | Basic Materials | 4.98 | 5.43 | 4.74 | |
| 4 | Consumer Cyclical | 10.89 | 11.78 | 10.80 | |
| L | Financial Services | 16.42 | 16.40 | 15.76 |) |
| ŵ | Real Estate | 3.45 | 7.10 | 4.39 | |
| w, | Sensitive | 42.18 | 37.40 | 41.90 | |
| đ | Communication Services | 6.49 | 5.14 | 6.33 | |
| • | Energy | 5.04 | 5.09 | 5.04 | |
| ¢ | Industrials | 11.59 | 12.39 | 11.10 | () |
| | Technology | 19.06 | 14.78 | 19.43 | • |
| → | Defensive | 22.09 | 21.90 | 22.42 | |
| ۲ | Consumer Defensive | 7.04 | 6.92 | 6.80 | |
| ٠ | Healthcare | 12.23 | 11.90 | 12.85 | |
| | Utilities | 2.82 | 3.08 | 2.77 | |



Top 6 Holdings as of 03-31-2023

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| \oplus Vanguard Total Stock Mkt Idx Instl PIs | _ | 53.40 | 53.40 | _ | _ |
| \oplus Vanguard Total Intl Stock Index Inv | - | 35.90 | 89.29 | - | - |
| ⊖ Vanguard Total Bond Market II Idx Inv | - | 6.70 | 95.99 | - | - |
| \oplus Vanguard Total Intl Bd II ldx Insl | - | 2.73 | 98.72 | - | - |
| ① Mktliq 12/31/2049 | - | 1.25 | 99.97 | - | - |
| 🕀 Us Dollar | - | 0.03 | 100.00 | - | _ |

Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Vanguard Target Retirement 2060 Fund VTTSX

Portfolio Manager(s)

Michael Roach since 02-2023 Roger Aliaga-Díaz since 02-2023 Aurélie Denis 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 10.11 years.

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

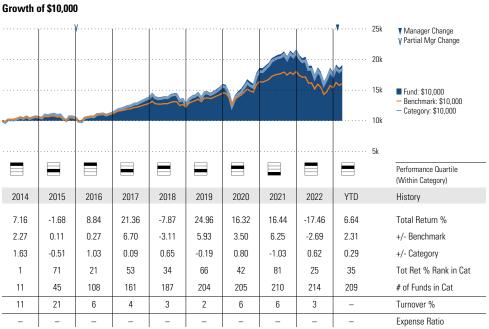
Net Expense: The fund's expense ratio of 0.08 is 88.73% lower than the Target-Date 2060 category average.

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 | 03-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

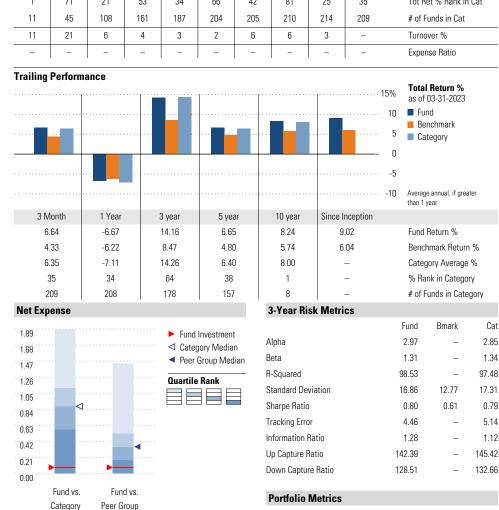


Target-Date 2060

Morningstar Category

Morningstar Index Morningstar Mod Tgt Risk TR USD





49/411 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

12

Percentile

Rank

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 15.45 | 15.15 | 16.28 |
| Price/Book Ratio | 2.23 | 2.14 | 2.39 |
| Avg Eff Duration | 6.78 | - | 8.09 |

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1

3/209



Cat

2.85

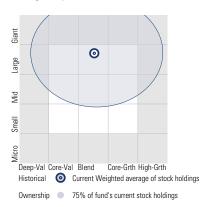
1 34

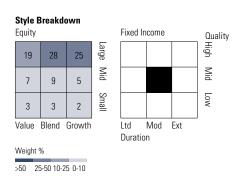
5.14

1.12

Vanguard Target Retirement 2060 Fund VTTSX

Style Analysis as of 03-31-2023 Morningstar Style Box™





| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 52.66 | 51.71 |
| Non-US Stocks | 35.15 | 32.04 |
| Bonds | 9.22 | 4.58 |
| Cash | 2.94 | 1.92 |
| Other | 0.04 | 9.74 |
| Total | 100.00 | 100.00 |

Morningstar Index

Morningstar Mod Tgt Risk TR USD

Morningstar Category

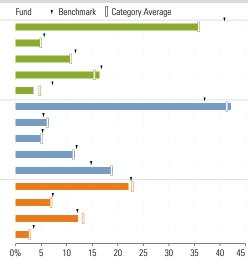
Target-Date 2060

~

Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

| | | Fund | Bmark | Cat |
|----------|------------------------|-------|-------|-------|
| Դ | Cyclical | 35.74 | 40.72 | 35.82 |
| <i>.</i> | Basic Materials | 4.98 | 5.44 | 4.91 |
| A | Consumer Cyclical | 10.88 | 11.57 | 10.77 |
| цф | Financial Services | 16.42 | 16.65 | 15.41 |
| ŵ | Real Estate | 3.46 | 7.06 | 4.73 |
| w | Sensitive | 42.18 | 36.84 | 41.34 |
| d | Communication Services | 6.50 | 5.30 | 6.22 |
| 0 | Energy | 5.04 | 5.13 | 5.06 |
| ¢ | Industrials | 11.59 | 11.78 | 11.30 |
| | Technology | 19.05 | 14.63 | 18.76 |
| | Defensive | 22.08 | 22.44 | 22.84 |
| F | Consumer Defensive | 7.04 | 7.13 | 6.92 |
| ٠ | Healthcare | 12.22 | 11.93 | 13.19 |
| Ç | Utilities | 2.82 | 3.38 | 2.73 |
| - | | | | |



Top 6 Holdings as of 03-31-2023

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| \oplus Vanguard Total Stock Mkt ldx Instl PIs | _ | 53.41 | 53.41 | - | _ |
| \oplus Vanguard Total Intl Stock Index Inv | - | 35.92 | 89.33 | - | - |
| \ominus Vanguard Total Bond Market II Idx Inv | - | 6.61 | 95.94 | - | - |
| \oplus Vanguard Total Intl Bd II Idx Insl | - | 2.73 | 98.67 | - | - |
| ⊕ Mktliq 12/31/2049 | - | 1.29 | 99.96 | - | - |
| 🕀 Us Dollar | - | 0.04 | 100.00 | - | _ |

Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Vanguard Target Retirement 2065 Fund VLXVX

Portfolio Manager(s)

Aurélie Denis since 02-2023 Michael Roach since 02-2023 Roger Aliaga-Díaz since 02-2023

Quantitative Screens

 \times *Performance:* The fund has finished in the Target-Date 2065+ category's top three quartiles in 3 of the 5 years it's been in existence.

Management: The fund's management has been in place for 5.72 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 88.57% lower than the Target-Date 2065+ category average.

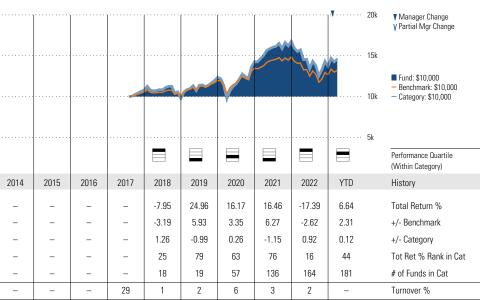
Morningstar Investment Management LLC Analysis

This fund fails our performance consistency screen but we maintain our long-term conviction in this target-date series and continue to be comfortable recommending it for retirement plans. This fund also fails our style screen, but because it is a target-date fund we do not consider this a concern.

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 03-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |





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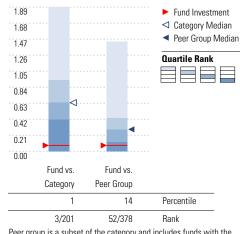
Expense Ratio

Morningstar Category

Target-Date 2065+

Trailing Performance Total Return % 15% as of 03-31-2023 Fund 10 Benchmark 5 Category 0 -5 -10 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 6.64 -6.64 14.17 6.64 7.34 4.33 -6.22 8.47 4.80 5.74 6.04 6 52 -7 22 14 59 6 57 _ 44 24 70 50 181 158 66 10 Net Expense **3-Year Risk Metrics**

_



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

Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat Alpha 2.98 2.89 1 37 Beta 1 31 R-Squared 98.52 97.82 Standard Deviation 16 86 12 77 17 66 Sharpe Ratio 0.80 0.61 0.79 Tracking Error 4.47 5.37 Information Ratio 1.28 1.12 Up Capture Ratio 142.46 148.38 Down Capture Ratio 128.54 135.43

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 15.46 | 15.15 | 15.87 |
| Price/Book Ratio | 2.23 | 2.14 | 2.32 |
| Avg Eff Duration | 6.79 | - | 8.15 |

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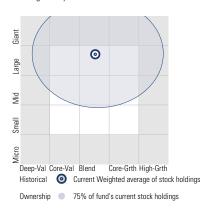


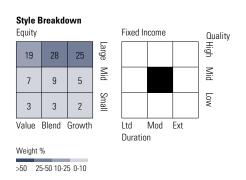
Morningstar Index

Morningstar Mod Tgt Risk TR USD

Vanguard Target Retirement 2065 Fund VLXVX

Style Analysis as of 03-31-2023 Morningstar Style Box™





50 100 0

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

~

| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 52.58 | 50.44 |
| Non-US Stocks | 35.09 | 32.50 |
| Bonds | 9.13 | 6.79 |
| Cash | 3.16 | 2.29 |
| Other | 0.04 | 7.99 |
| Total | 100.00 | 100.00 |

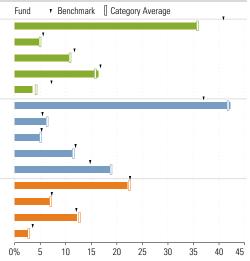
Morningstar Index

Morningstar Mod Tgt Risk TR USD

Morningstar Category

Target-Date 2065+

Bmark Cat Fund Դ Cyclical 35.74 40.72 35.78 æ. Basic Materials 4.98 4.96 5.44 A Consumer Cyclical 10.89 11.57 10.84 ц. Financial Services 16.42 16 65 15.79 ŵ Real Estate 3.45 7.06 4.19 Sensitive 42.19 36.84 41.77 đ **Communication Services** 6.50 5.30 6.36 Energy 5.04 5.13 5.07 ¢ Industrials 11.59 11.78 11.48 Technology 19.06 14.63 18.86 22.08 22.44 Defensive 22.46 **Consumer Defensive** 7.04 7.13 7.02 Healthcare 12.23 11.93 12.69 Utilities 2.81 3.38 2.75



Top 6 Holdings as of 03-31-2023

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| \oplus Vanguard Total Stock Mkt ldx Instl PIs | _ | 53.33 | 53.33 | _ | _ |
| \oplus Vanguard Total Intl Stock Index Inv | - | 35.87 | 89.20 | _ | - |
| \oplus Vanguard Total Bond Market II ldx Inv | - | 6.42 | 95.62 | _ | - |
| \oplus Vanguard Total Intl Bd II Idx Insl | - | 2.82 | 98.44 | _ | - |
| ⊕ Mktliq 12/31/2049 | - | 1.43 | 99.87 | - | - |
| 🕀 Us Dollar | - | 0.13 | 100.00 | - | _ |

Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Vanguard Target Retirement 2070 Fund VSVNX

Morningstar Category Target-Date 2065+

Morningstar Index

7.73

6.04

_

Morningstar Mod Tgt Risk TR USD

Vanager Change

Fund: \$10,000 - Benchmark: \$10,000

- Category: \$10,000

Performance Quartile (Within Category)

Total Return %

+/- Benchmark

Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

Expense Ratio

+/- Category

History

V Partial Mgr Change

| Portfolio Manager(s) | Growth | of \$10,00 | 00 | | | | | | | | | | |
|---|----------------------|----------------|----------|-----------------------------|--------|-------|--------|------|---------------------------|---------|---------|----------|-----|
| Aurélie Denis since 02-2 | 2023 | | | · · · · · · · · · · · · · · | | 1 | | | · · · · · · · · · · · · · | | | | 15k |
| Michael Roach since 02- | -2023 | | | | | | | | | | | | |
| Roger Aliaga-Díaz since | 02-2023 | | | | | | | | | | | | |
| Quantitative Screens The Performance screen less than three years of | | funds with | | | | | | | | | ····· | × | 10k |
| × Management: The fu | nd's management te | am has been in | | | | | | | | | | | 5k |
| place for less than three | years. | | | | | | | | | | | | |
| Style: The fund has I Large Blend — 100 % of | | | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | YTD | |
| | | | | | | | | _ | | | _ | 6.64 | |
| | nd's expense ratio o | f 0.08 is | _ | _ | _ | _ | _ | | _ | _ | | 2.31 | |
| 88.57% lower than the T | Farget-Date 2065+ ca | ategory | _ | _ | _ | _ | _ | - | _ | _ | - | | |
| average. | | | - | - | - | - | - | - | - | - | - | 0.12 | |
| | | | - | - | - | - | - | - | - | - | - | 41 | |
| Morningstar Investme | ent Management Ll | LC Analysis | | - | - | - | - | - | - | - | - | 181 | |
| This fund fails the managed | aer tenure screen du | e to a limited | | - | - | - | - | - | - | - | 44 | - | |
| history for this target-da | - | | - | - | - | - | - | - | - | - | - | - | |
| | | | Trailing | Perform | ance | | | | | | | | |
| ESG Metrics | | | | | | ····· | | 1 | r | | | | 15% |
| | | | | | | | | | | | | | 10 |
| Metric | Rating | Updated | | | | | | | | _ | | | 5 |
| Sustainability Rating | 3 | 03-31-2023 | | | | | | | | | | | 5 |
| Carbon Risk Score | Low Risk | 12-31-2022 | | | | | | | | | | | • 0 |
| | | | | | ••••• | | | | | | | | -5 |
| | | | | | | | | | | | | | -10 |
| | | | 3 N | /lonth | 1 Year | | 3 year | 5 ye | ar | 10 year | Since I | nception | |

-6.22

-7.22

_

8.47

14.59

_

4.80

6.57

_

Fund Investment Category Median

Quartile Rank

Percentile

Peer Group Median

Total Return % as of 03-31-2023

| Fund |
|-----------|
| Benchmark |
| Category |

Average annual, if greater than 1 year

| Fund Return % |
|------------------------|
| Benchmark Return % |
| Category Average % |
| % Rank in Category |
| # of Funds in Category |

3-Year Risk Metrics

5.74

_

| | Fund | Bmark | Cat |
|--------------------|------|-------|--------|
| Alpha | _ | - | 2.89 |
| Beta | _ | - | 1.37 |
| R-Squared | - | - | 97.82 |
| Standard Deviation | _ | 12.77 | 17.66 |
| Sharpe Ratio | _ | 0.61 | 0.79 |
| Tracking Error | _ | - | 5.37 |
| Information Ratio | _ | - | 1.12 |
| Up Capture Ratio | _ | - | 148.38 |
| Down Capture Ratio | - | - | 135.43 |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 15.48 | 15.15 | 15.87 |
| Price/Book Ratio | 2.23 | 2.14 | 2.32 |
| Avg Eff Duration | 6.79 | - | 8.15 |

3/201 52/378 Rank Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Fund vs

Peer Group 14

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Fund vs

Category

1

6.64

4.33

6 52

41 181

Net Expense

1.89

1.68

1.47 1.26

1.05 0.84 0.63 0.42 0.21 0.00



Vanguard Target Retirement 2070 Fund VSVNX

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

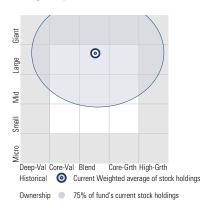
Technology

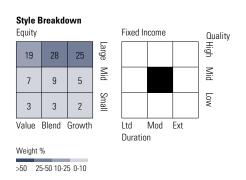
Defensive

Healthcare

Consumer Defensive

Style Analysis as of 03-31-2023 Morningstar Style Box™





50 100 0

Asset Allocation as of 03-31-2023

| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 53.25 | 50.44 |
| Non-US Stocks | 35.12 | 32.50 |
| Bonds | 9.86 | 6.79 |
| Cash | 1.73 | 2.29 |
| Other | 0.04 | 7.99 |
| Total | 100.00 | 100.00 |

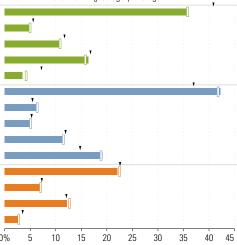
Morningstar Index

Morningstar Mod Tgt Risk TR USD

Sector Weighting as of 03-31-2023 Benchmark [] Category Average Bmark Cat Fund Fund 35.70 40.72 35.78 4.96 4.96 5.44 10.88 11.57 10.84 16.40 16 65 15.79 3.46 7.06 4.19 42.21 36.84 41.77 6.50 5.30 6.36 5.04 5.13 5.07 11.58 11.78 11.48 19.09 14.63 18.86 22.08 22.44 22.46 7.04 7.13 7.02 12.23 11.93 12.69 2.81 3.38 2.75 0%

Morningstar Category

Target-Date 2065+



Top 6 Holdings as of 03-31-2023

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| \oplus Vanguard Total Stock Mkt ldx Instl PIs | _ | 54.01 | 54.01 | - | _ |
| \oplus Vanguard Total Intl Stock Index Inv | - | 35.88 | 89.90 | - | - |
| \oplus Vanguard Total Bond Market II ldx Inv | - | 7.00 | 96.90 | - | - |
| \oplus Vanguard Total Intl Bd II ldx Insl | - | 2.99 | 99.89 | - | - |
| O Mktliq 12/31/2049 | - | 0.18 | 100.06 | - | _ |
| ⊕ Us Dollar | - | 0.06 | 100.13 | - | - |

Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



average.

ESG Metrics

ESG Commitment

Metric

Vanguard Target Retirement Income Fund VTINX

20

15k

10k

5k

Morningstar Index Morningstar Lifetime Mod Incm TR

Vanager Change V Partial Mgr Change

Fund: \$10.000 - Benchmark: \$10,000

Category: \$10,000

Performance Quartile

(Within Category)

Total Return %

+/- Benchmark

Tot Ret % Rank in Cat

of Funds in Cat

+/- Category

Turnover %

Expense Ratio

Total Return %

as of 03-31-2023

Benchmark

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

% Rank in Category

of Funds in Category

Bmark

_

921

0 49

Bmark

16.63

2.42

Cat

-1.04

0.94

95.94

8.86

0.34

2.08

-0.62

90.30

98.47

Cat

16.26

2.30

6 53

Fund Return %

Fund

-1.04

0.90

97.56

8 4 2

0.35

1.59

-1.00

87.09

95.35

Fund

15 41

2.22

5 81

Category

Fund

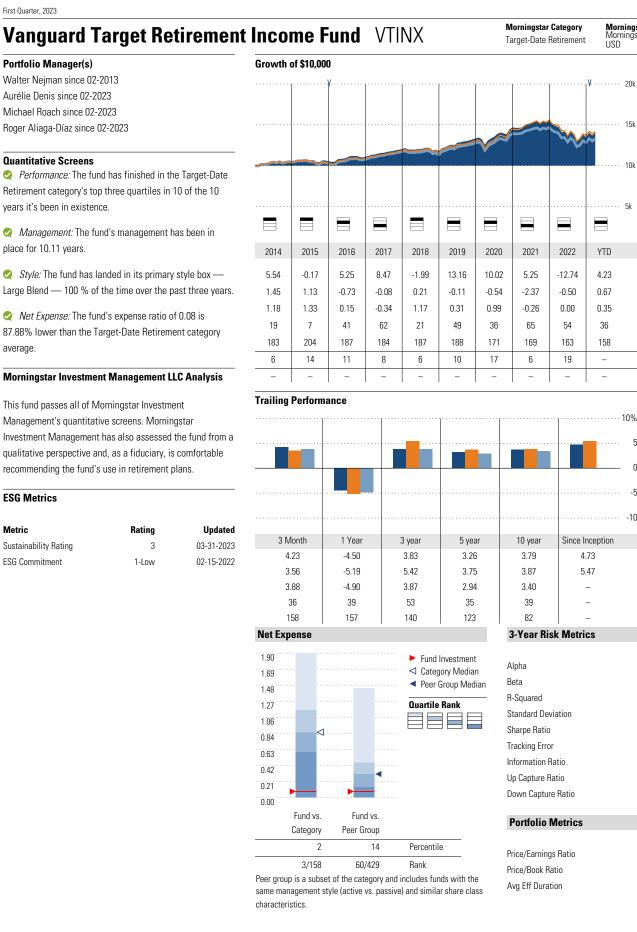
5

Λ

-5

-10

History



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Vanguard Target Retirement Income Fund VTINX

Դ Cyclical

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Energy

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Utilities

Basic Materials

Consumer Cyclical

Financial Services

Real Estate

Sensitive

Industrials

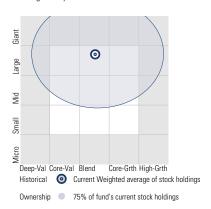
Technology

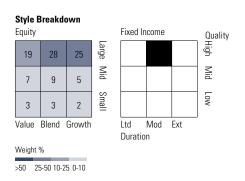
Defensive

Healthcare

Consumer Defensive

Style Analysis as of 03-31-2023 Morningstar Style Box™

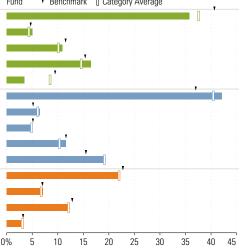




100 0 50

| 11.74 67.75 3.36 0.02 | 9.92 52.87 4.94 13.36 |
|--------------------------------|--------------------------------|
| 67.75 | 52.87 |
| | |
| 11.74 | 9.92 |
| | |
| 17.11 | 18.92 |
| Net % | Cat% |
| | |

Sector Weighting as of 03-31-2023 Benchmark [] Category Average Fund Fund Bmark Cat 35.81 40.52 37.55 i and i 5.01 4.56 4.35 10.88 11.39 10.13 16.48 15.23 14.58 3.44 9.34 8.49 42.13 36.87 40.44 **Communication Services** 6.50 5.03 6.09 5.04 5.00 4.87 11.61 11.47 10.34 18.98 15.37 19.14 22.08 22.61 21.99 7.06 6.85 6.75 12.20 12.69 12.11 2.82 3.07 3.13



Top 7 Holdings as of 03-31-2023

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Bond Market II Idx Inv | _ | 36.58 | 36.58 | _ | _ |
| \oplus Vanguard Total Stock Mkt Idx InstI PIs | - | 17.36 | 53.94 | _ | - |
| $igodoldsymbol{ m O}$ Vanguard Shrt-Term Infl-Prot Sec Idx Adm | - | 16.62 | 70.56 | _ | - |
| ⊖ Vanguard Total Intl Bd II Idx Insl | - | 16.15 | 86.71 | _ | - |
| \ominus Vanguard Total Intl Stock Index Inv | - | 12.01 | 98.72 | - | - |
| ⊕ Mktliq 12/31/2049 | - | 1.26 | 99.98 | - | - |
| \oplus Us Dollar | - | 0.02 | 100.00 | _ | - |

Total Holdings 7

🕀 Increase 👄 Decrease 🕸 New to Portfolio



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

Asset Allocation as of 03-31-2023