

American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Andrew Suzman since 10-2008
 Steven Watson since 10-2008
 Patrice Collette since 09-2010
 Leo Hee since 07-2015
 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.

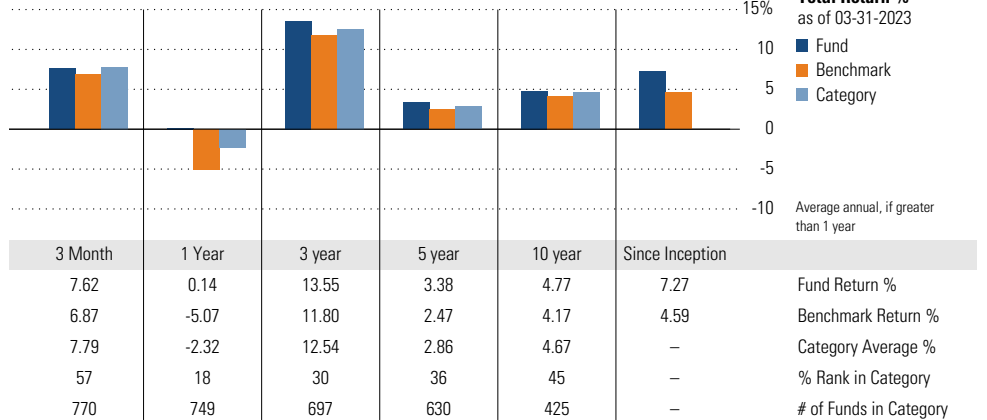
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Growth of \$10,000



Trailing Performance



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

Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.08	-	0.60
Beta	1.05	-	1.03
R-Squared	95.93	-	93.21
Standard Deviation	18.69	17.35	18.58
Sharpe Ratio	0.71	0.66	0.68
Tracking Error	3.89	-	4.87
Information Ratio	0.45	-	0.22
Up Capture Ratio	107.83	-	106.57
Down Capture Ratio	103.71	-	105.88

Portfolio Metrics

Metric	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

American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



Style Breakdown

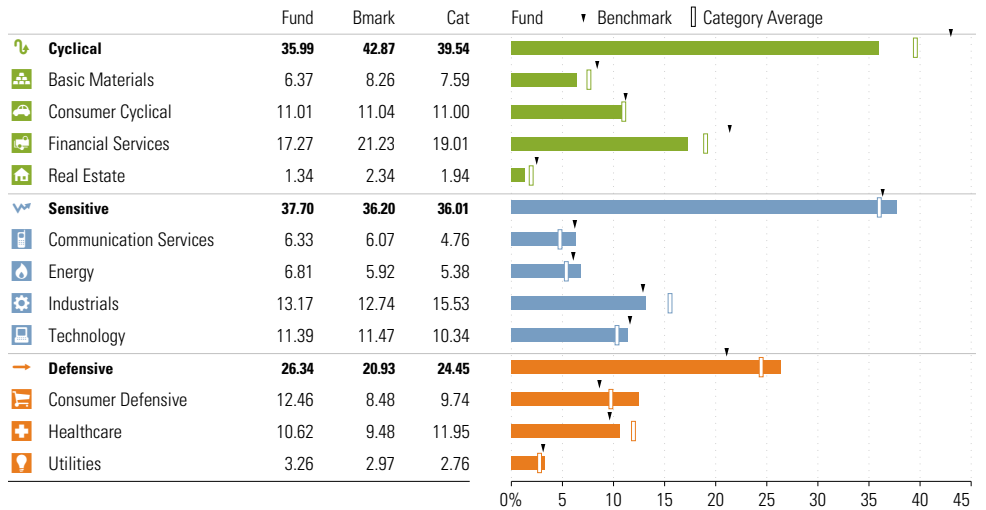


Asset Allocation as of 03-31-2023



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

Sector Weighting as of 03-31-2023



World Regions % Equity 03-31-2023



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

Top 10 Holdings as of 03-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash M	4.91	4.91	-	-
⊖ AstraZeneca PLC	3.12	8.02	1.58	Healthcare
⊖ Taiwan Semiconductor Manufacturing Co Ltd	2.57	10.59	19.45	Technology
⊕ Novo Nordisk A/S Class B	2.50	13.09	16.63	Healthcare
ASML Holding NV	2.29	15.37	24.37	Technology
⊕ Philip Morris International Inc	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
⊖ British American Tobacco PLC	1.61	23.01	-11.68	Consumer Defensive
⊖ LVMH Moët Hennessy Louis Vuitton SE	1.58	24.60	24.19	Consumer Cyclical

Total Holdings 258

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

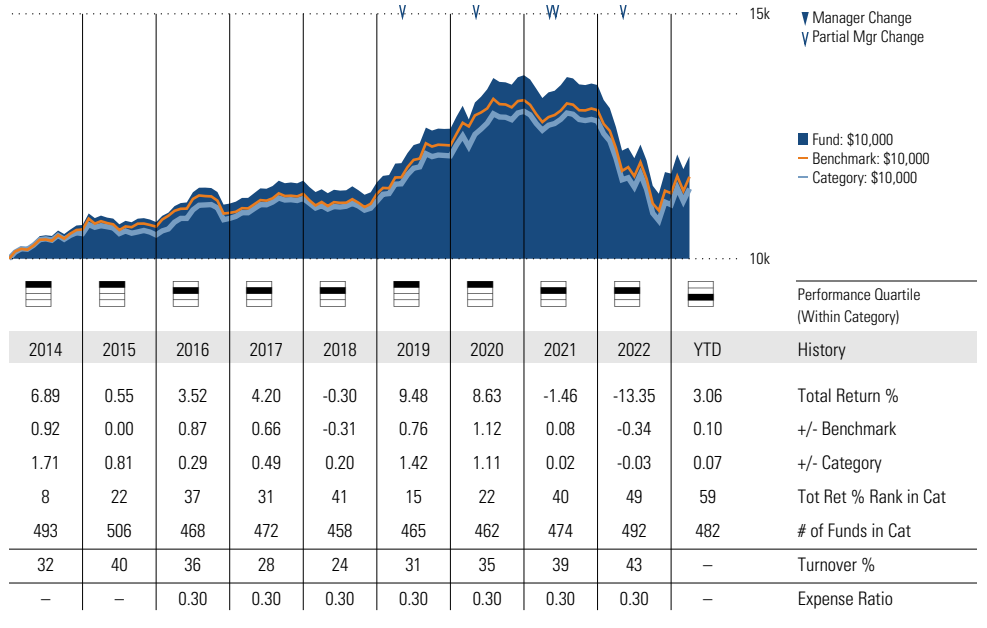
Morningstar Investment Management LLC Analysis

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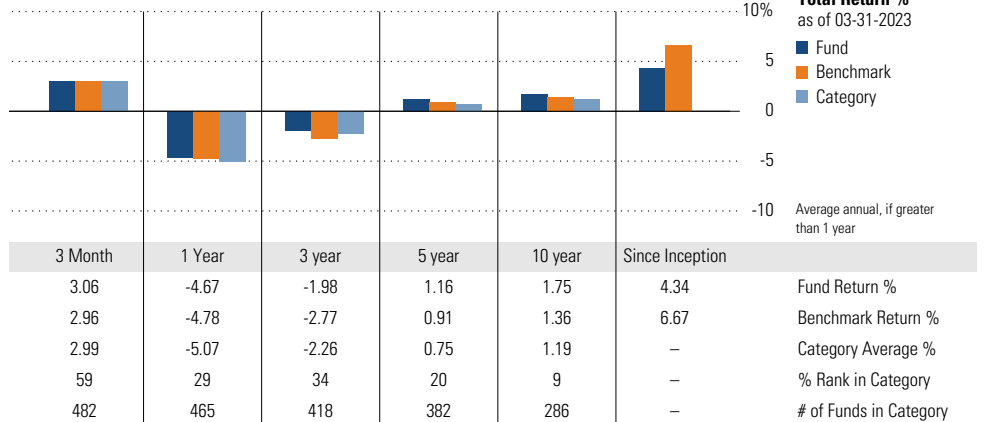
ESG Metrics

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

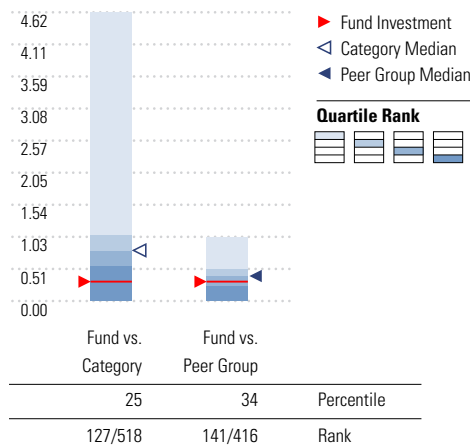
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.92	-	0.59
Beta	1.03	-	0.99
R-Squared	98.67	-	95.95
Standard Deviation	6.54	6.29	6.37
Sharpe Ratio	-0.45	-0.60	-0.50
Tracking Error	0.78	-	1.18
Information Ratio	1.01	-	0.32
Up Capture Ratio	111.68	-	104.43
Down Capture Ratio	99.95	-	96.96

Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	6.33	4.43	6.00
Avg Eff Maturity	8.35	-	8.46

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

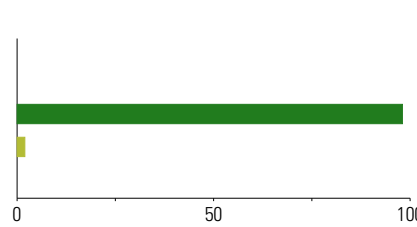
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2023

Style Breakdown



Asset Allocation as of 03-31-2023

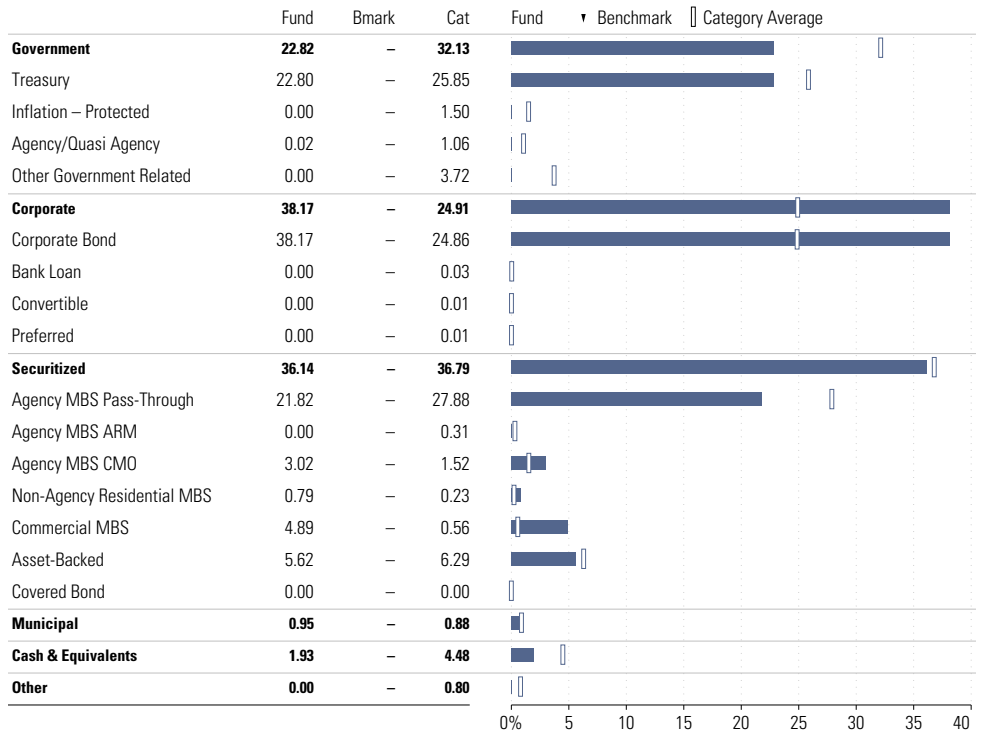


Asset Class	Net %	Cat%
US Stocks	0.00	0.09
Non-US Stocks	0.00	0.02
Bonds	98.04	95.20
Cash	1.97	3.36
Other	0.00	1.32
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	60.30	3.53	50.06
AA	3.80	74.59	11.69
A	12.60	10.82	23.47
BBB	23.10	8.32	13.19
BB	0.20	0.28	0.65
B	0.00	0.00	0.21
Below B	0.00	0.00	0.15
Not Rated	0.00	2.46	0.57

Sector Weighting as of 03-31-2023



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	-
⊖ 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	-
⊖ United States Treasury Notes 2.88%	06-2025	1.10	19.72	-

Total Holdings 1654

⊕ Increase ⊖ Decrease ✱ New to Portfolio

BlackRock Global Allocation Instl MALOX

Morningstar Category
Global Allocation

Morningstar Index
Morningstar Gbl Allocation TR USD

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.

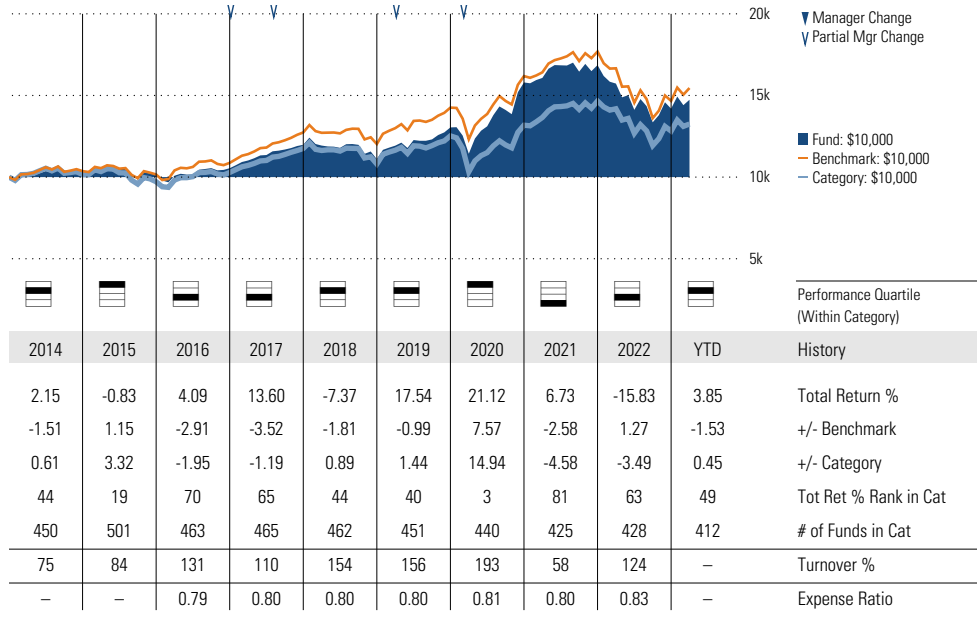
Morningstar Investment Management LLC Analysis

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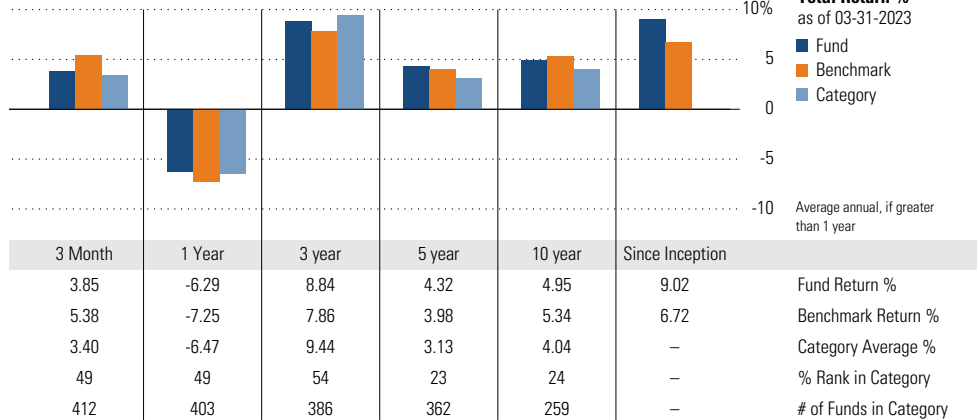
ESG Metrics

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

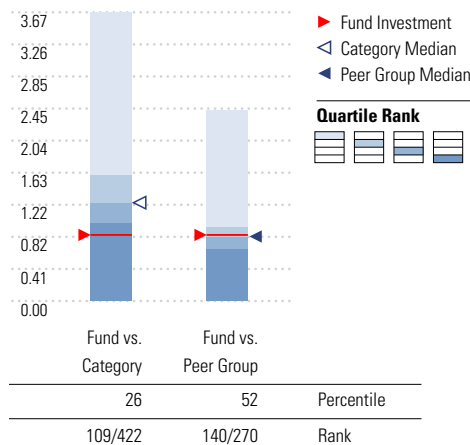
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.96	-	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

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	17.55	15.67	14.96
Price/Book Ratio	2.87	2.31	2.13
Avg Eff Duration	3.90	-	3.55

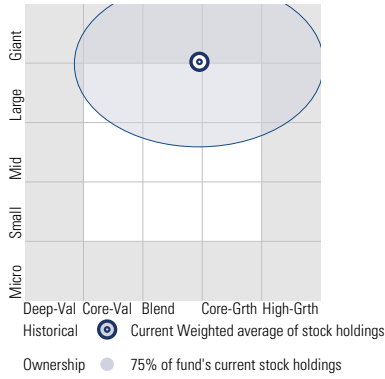
BlackRock Global Allocation Instl MALOX

Morningstar Category
Global Allocation

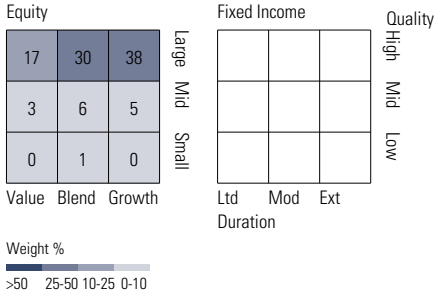
Morningstar Index
Morningstar Gbl Allocation TR USD

Style Analysis as of 03-31-2023

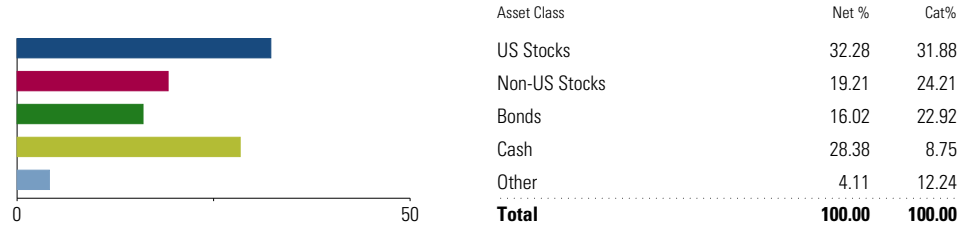
Morningstar Style Box™



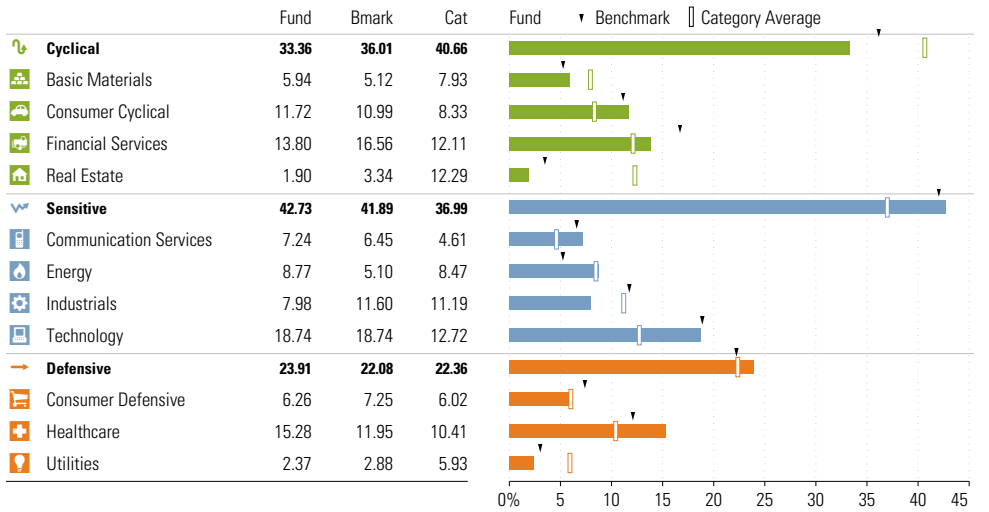
Style Breakdown



Asset Allocation as of 03-31-2023



Sector Weighting as of 03-31-2023



Top 10 Holdings as of 03-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Ois 02-May-2025 Pay	05-2025	9.52	9.52	--	--
⊕ 2.720000 02-May-2025 Receive	05-2025	9.25	18.77	--	--
⊕ Ois 02-May-2024 Pay	05-2024	8.01	26.78	--	--
⊕ 2.650000 02-May-2024 Receive	05-2024	7.82	34.60	--	--
⊕ 4.457500 12-Jul-2024 Receive	07-2024	4.68	39.27	--	--
⊕ Ois 12-Jul-2024 Pay	07-2024	4.67	43.95	--	--
⊕ Ois 02-May-2032 Pay	05-2032	4.34	48.29	--	--
⊕ Japan (Government Of)	03-2023	4.31	52.60	--	--
⊕ 2.650000 02-May-2032 Receive	05-2032	4.15	56.75	--	--
⊕ Ois 02-May-2052 Pay	05-2052	2.98	59.74	--	--

Total Holdings 2292

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

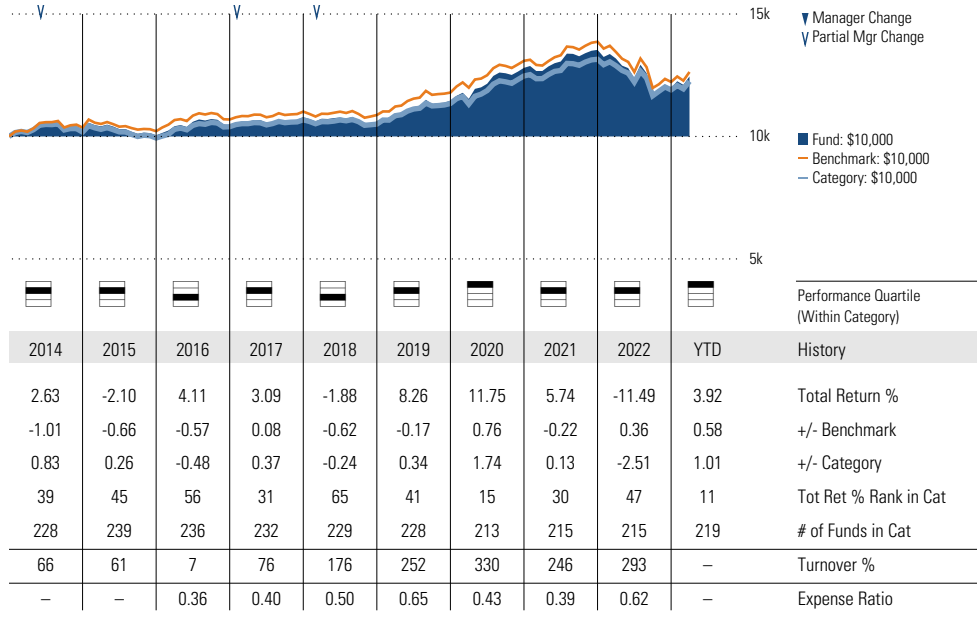
Morningstar Investment Management LLC Analysis

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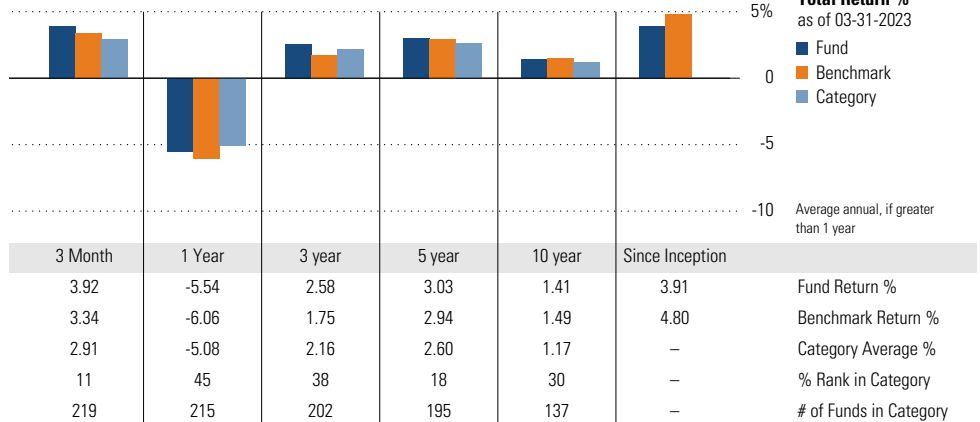
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	09-30-2022

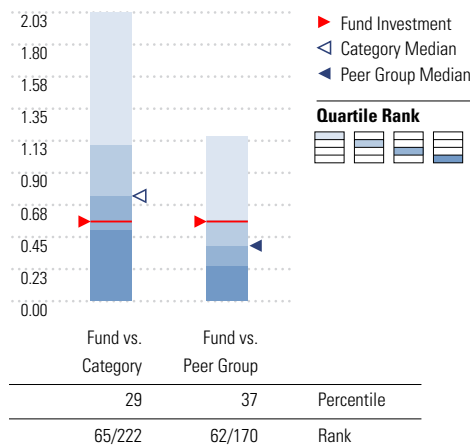
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.76	-	0.93
Beta	1.04	-	0.90
R-Squared	99.04	-	92.97
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
Down Capture Ratio	97.92	-	84.84

Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	6.93	4.52	6.46
Avg Eff Maturity	7.23	-	6.93

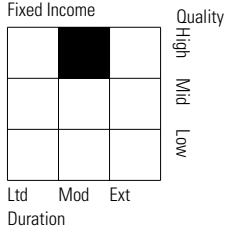
BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

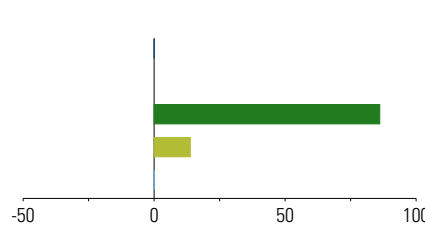
Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 03-31-2023

Style Breakdown



Asset Allocation as of 03-31-2023

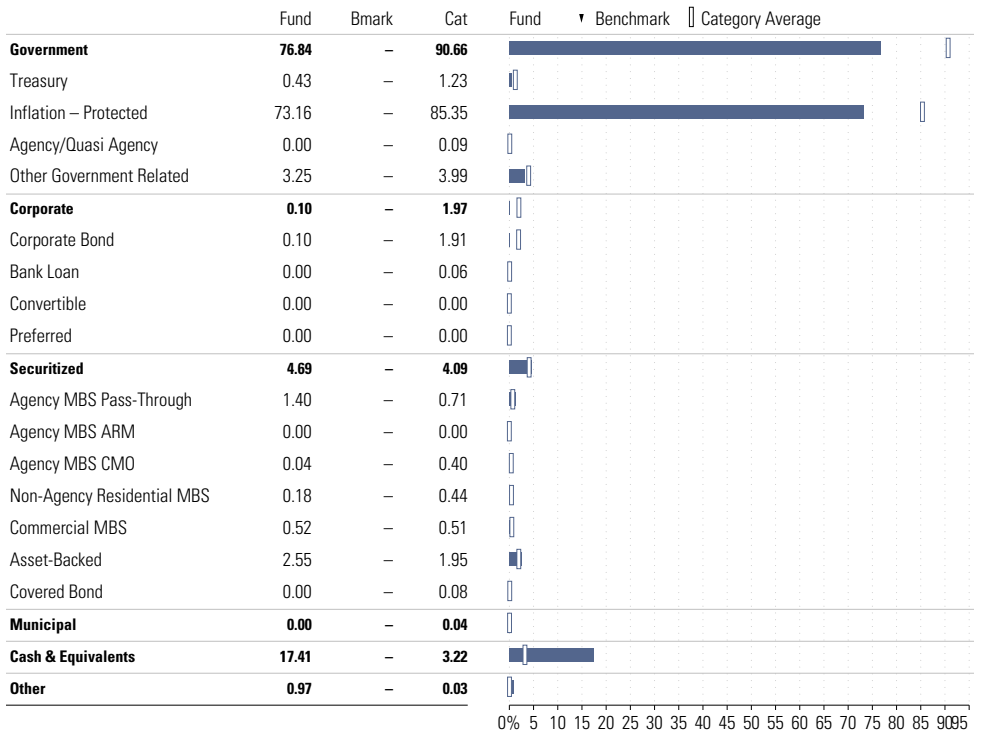


Asset Class	Net %	Cat%
US Stocks	0.10	0.00
Non-US Stocks	0.00	0.00
Bonds	86.13	96.60
Cash	13.81	3.10
Other	-0.04	0.29
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	96.79	0.00	97.23
AA	0.10	99.60	0.21
A	0.14	0.00	0.52
BBB	0.71	0.00	0.98
BB	0.05	0.00	0.12
B	0.09	0.00	0.04
Below B	0.00	0.00	0.01
Not Rated	2.12	0.40	0.89

Sector Weighting as of 03-31-2023



Top 10 Holdings as of 03-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ Barclays Capital Us Tips Index (Se	-	100.13	100.13	-
⊖ Barclays Capital Us Tips Index (Se	-	100.13	200.26	-
✱ Cash Offset	-	23.08	223.34	-
⊖ Us 2Yr Note Jun 23	-	5.75	229.09	-
⊕ United States Treasury Notes	10-2027	5.48	234.57	-
⊖ United States Treasury Notes	07-2032	3.79	238.36	-
⊖ Three-Month Sofr Future Dec 23	-	3.78	242.14	-
⊖ Jpn 10Yr Bond (Ose) Jun 23	-	3.62	245.75	-
⊖ 3 Month Euribor Future June 23	06-2023	3.54	249.29	-
⊖ United States Treasury Notes	01-2032	3.49	252.78	-

Total Holdings 306

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Susan Hill since 07-1997

Liam O'Connell since 11-2010

Quantitative Screens

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

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

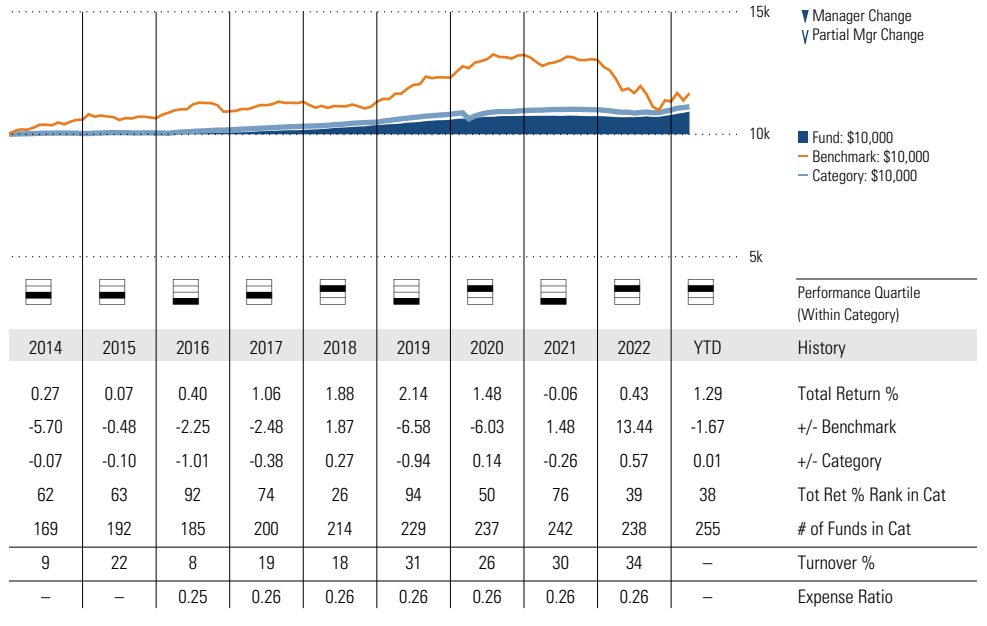
Style Consistency is not calculated for Fixed Income funds.

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

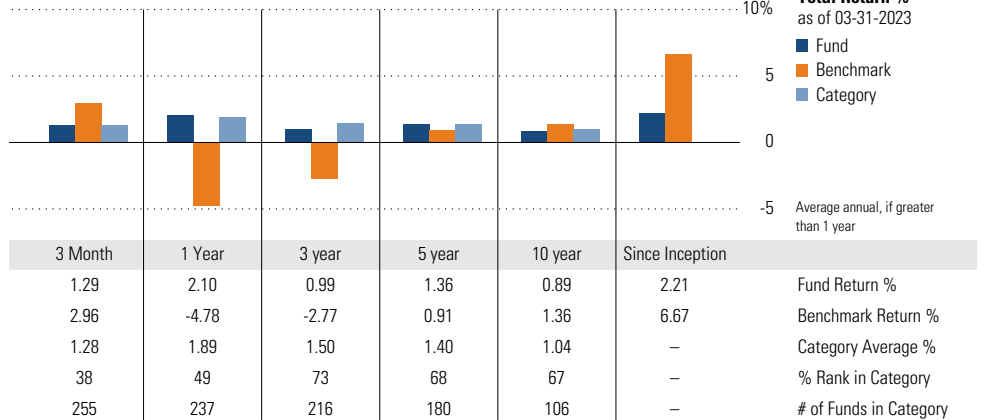
Morningstar Investment Management LLC Analysis

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.

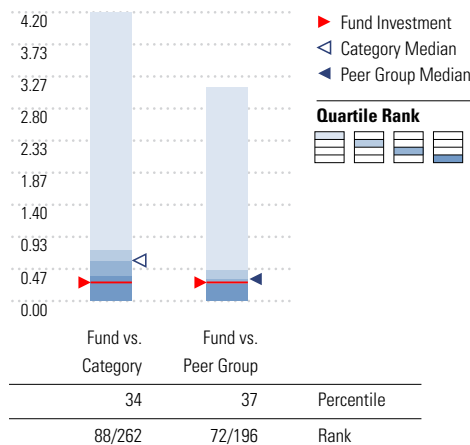
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.14	-	1.80
Beta	0.06	-	0.11
R-Squared	31.65	-	28.48
Standard Deviation	0.65	6.29	1.30
Sharpe Ratio	-0.29	-0.60	0.10
Tracking Error	5.94	-	5.74
Information Ratio	0.63	-	0.75
Up Capture Ratio	12.35	-	23.31
Down Capture Ratio	-1.27	-	1.33

Portfolio Metrics

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

Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

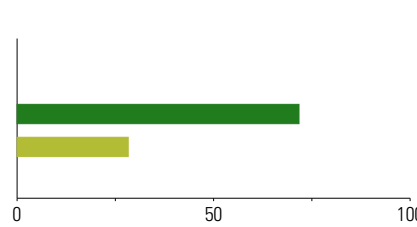
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2023

Style Breakdown



Asset Allocation as of 03-31-2023

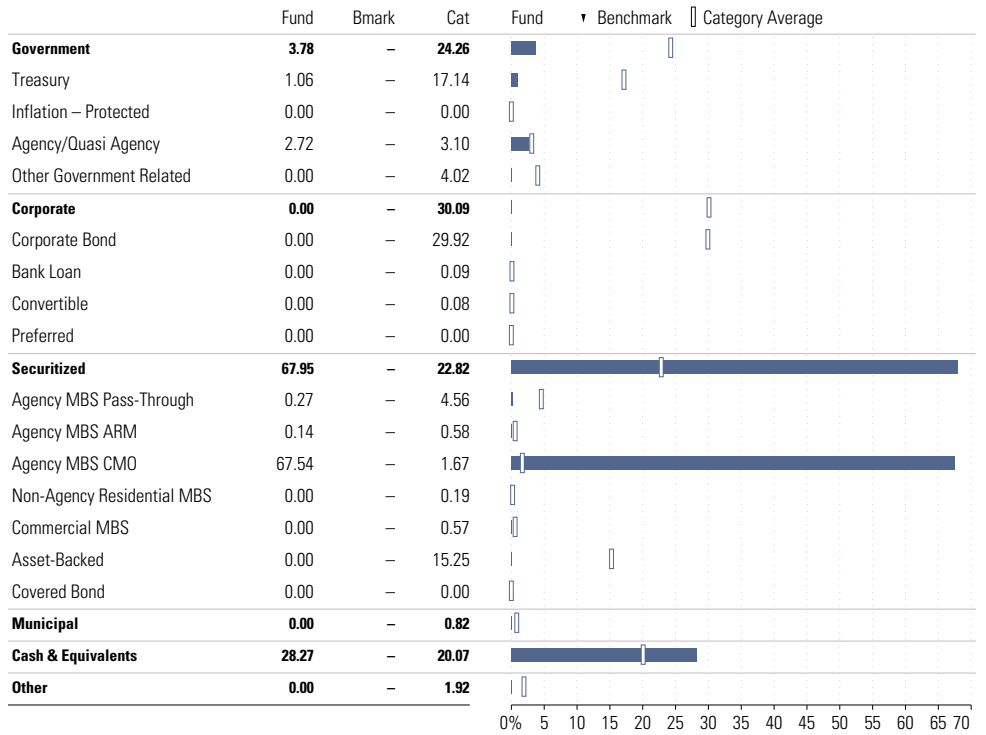


Asset Class	Net %	Cat%
US Stocks	0.00	0.17
Non-US Stocks	0.00	0.00
Bonds	71.73	68.64
Cash	28.27	31.04
Other	0.00	0.15
Total	100.00	100.00

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
B	0.00	0.00	1.94
Below B	0.00	0.00	0.34
Not Rated	0.00	2.46	12.75

Sector Weighting as of 03-31-2023



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	-
⊕ 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	-
⊕ 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 ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Dividend Growth PRDGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Thomas Huber since 03-2000

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 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.

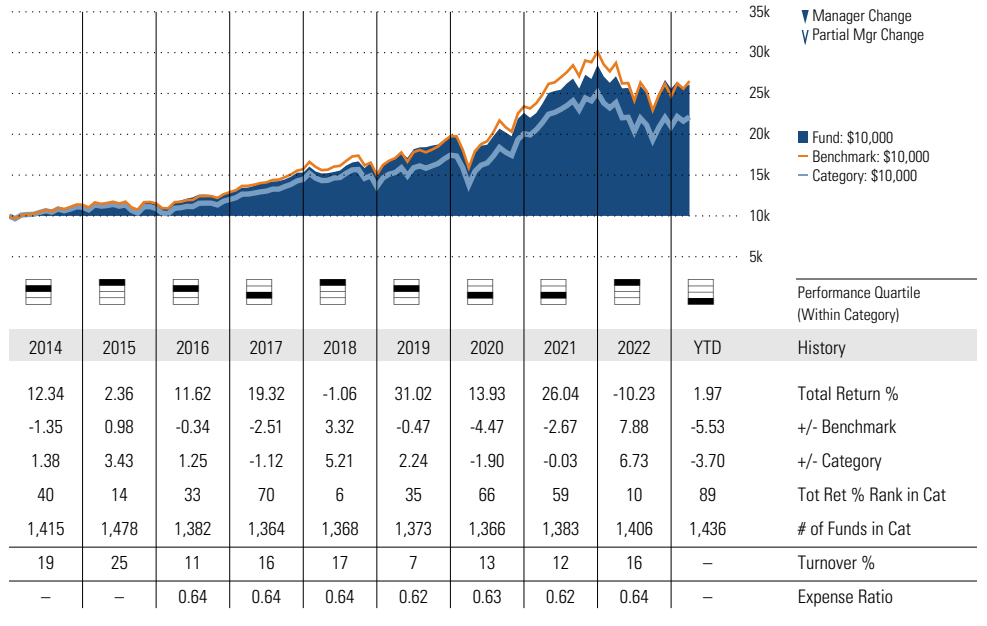
Morningstar Investment Management LLC Analysis

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

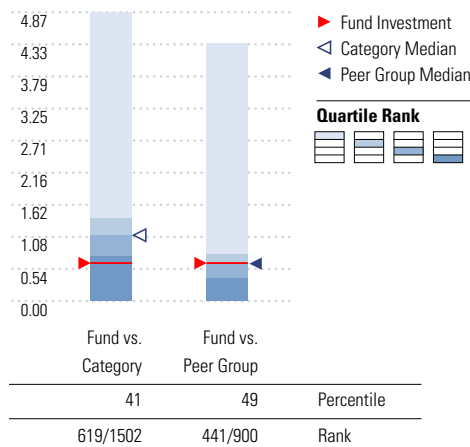
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.41	-	-0.27
Beta	0.85	-	0.94
R-Squared	94.27	-	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

Metric	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

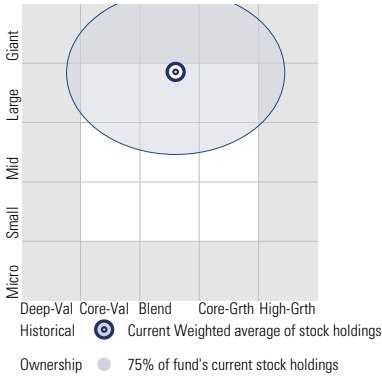
T. Rowe Price Dividend Growth PRDGX

Morningstar Category
Large Blend

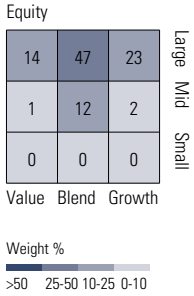
Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2023

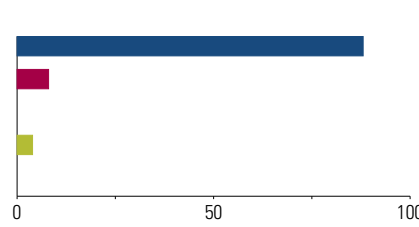
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2023



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
Other	0.00	1.09
Total	100.00	100.00

Sector Weighting as of 03-31-2023

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	30.73	29.73	29.12			
Basic Materials	3.34	2.51	2.90			
Consumer Cyclical	8.86	10.46	9.75			
Financial Services	15.64	13.98	14.15			
Real Estate	2.89	2.78	2.32			
Sensitive	36.57	45.90	45.39			
Communication Services	0.89	7.67	7.07			
Energy	2.82	4.80	4.31			
Industrials	13.04	8.71	10.48			
Technology	19.82	24.72	23.53			
Defensive	32.69	24.37	25.49			
Consumer Defensive	10.60	7.13	7.41			
Healthcare	18.67	14.42	15.41			
Utilities	3.42	2.82	2.67			

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
⊕ Apple Inc	4.06	9.19	27.09	Technology
⊖ T. Rowe Price Gov. Reserve	3.96	13.15	-	-
⊖ UnitedHealth Group Inc	2.29	15.44	-10.55	Healthcare
⊕ Visa Inc Class A	1.97	17.41	8.74	Financial Services
⊕ Accenture PLC Class A	1.79	19.20	7.53	Technology
⊕ Thermo Fisher Scientific Inc	1.73	20.93	4.73	Healthcare
⊖ Marsh & McLennan Companies Inc	1.72	22.65	1.00	Financial Services
⊕ JPMorgan Chase & Co	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
⊕ Texas Instruments Inc	1.44	30.46	13.33	Technology
⊕ Roper Technologies Inc	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

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

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.

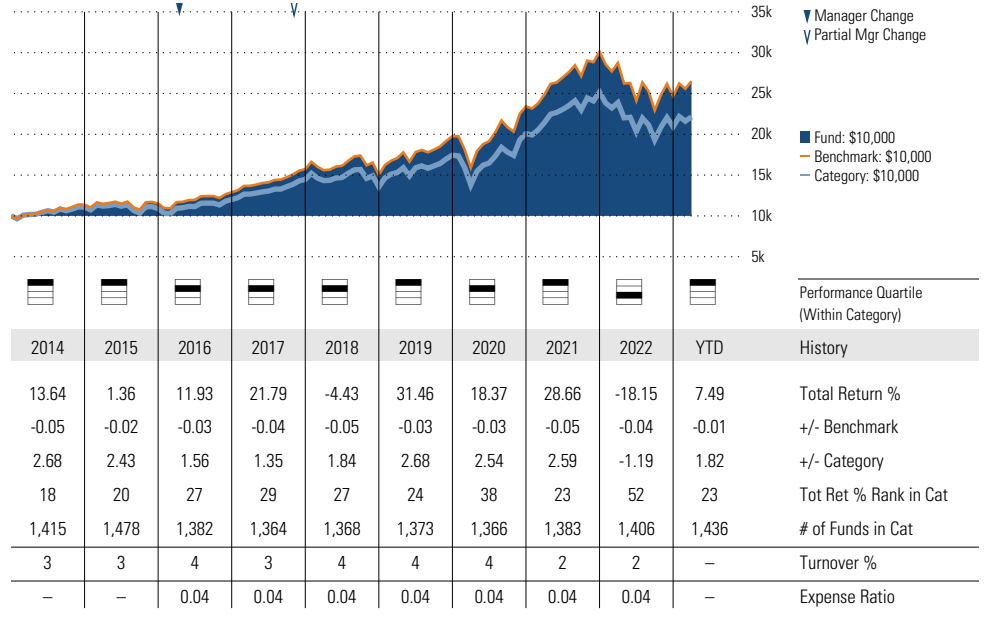
Morningstar Investment Management LLC Analysis

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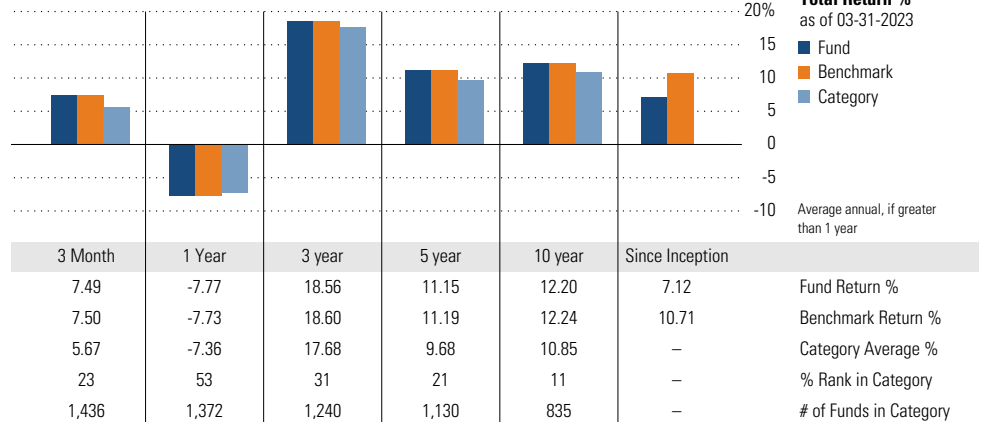
ESG Metrics

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

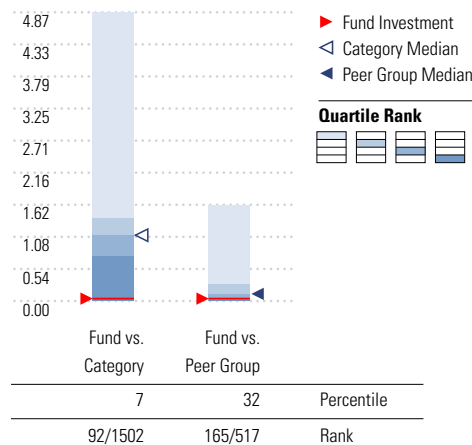
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.04	-	-0.27
Beta	1.00	-	0.94
R-Squared	100.00	-	94.87
Standard Deviation	19.23	19.23	18.62
Sharpe Ratio	0.92	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

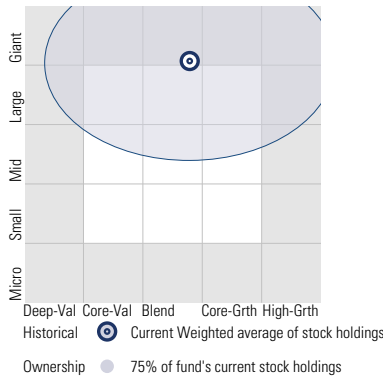
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2023

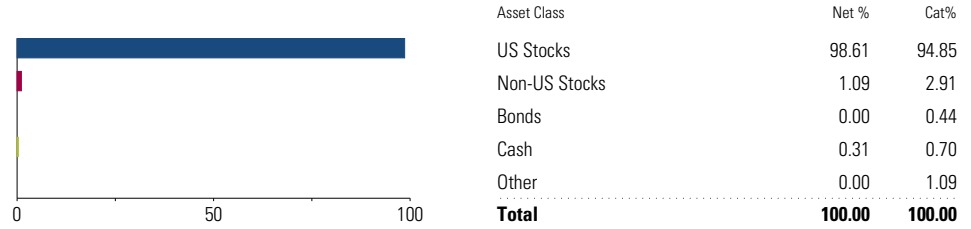
Morningstar Style Box™



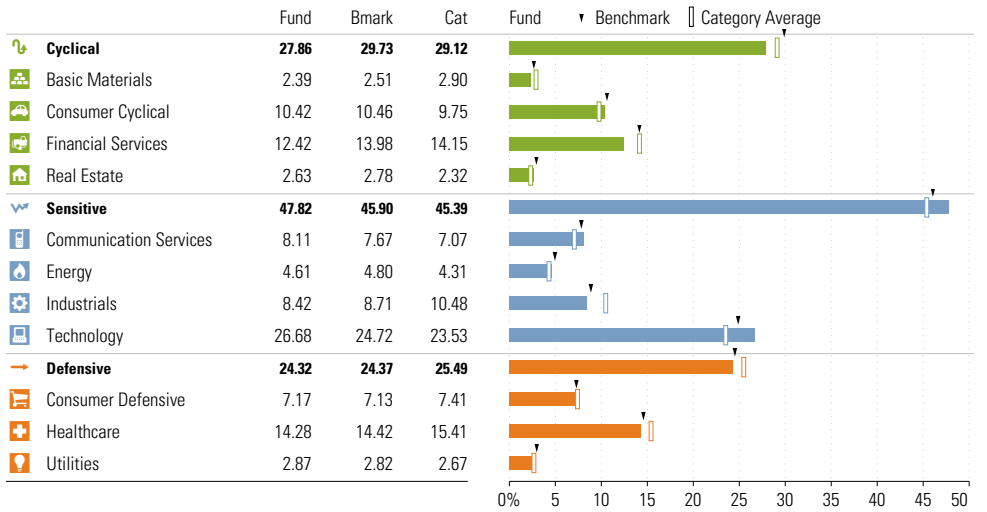
Style Breakdown



Asset Allocation as of 03-31-2023



Sector Weighting as of 03-31-2023



Top 15 Holdings as of 03-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
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
Alphabet Inc Class A	1.79	19.81	17.57	Communication Svc
Tesla Inc	1.62	21.43	68.42	Consumer Cyclical
Berkshire Hathaway Inc Class B	1.62	23.05	-0.04	Financial Services
Alphabet Inc Class C	1.57	24.62	17.21	Communication Svc
Meta Platforms Inc Class A	1.37	25.99	76.12	Communication Svc
Exxon Mobil Corp	1.31	27.30	0.24	Energy
UnitedHealth Group Inc	1.28	28.58	-10.55	Healthcare
Johnson & Johnson	1.18	29.76	-11.62	Healthcare
JPMorgan Chase & Co	1.11	30.87	-2.08	Financial Services
Visa Inc Class A	1.06	31.93	8.74	Financial Services
Procter & Gamble Co	1.02	32.95	-1.29	Consumer Defensive

Total Holdings 509

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category
Mid-Cap Blend

Morningstar Index
Russell Mid Cap TR USD

Portfolio Manager(s)

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

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.

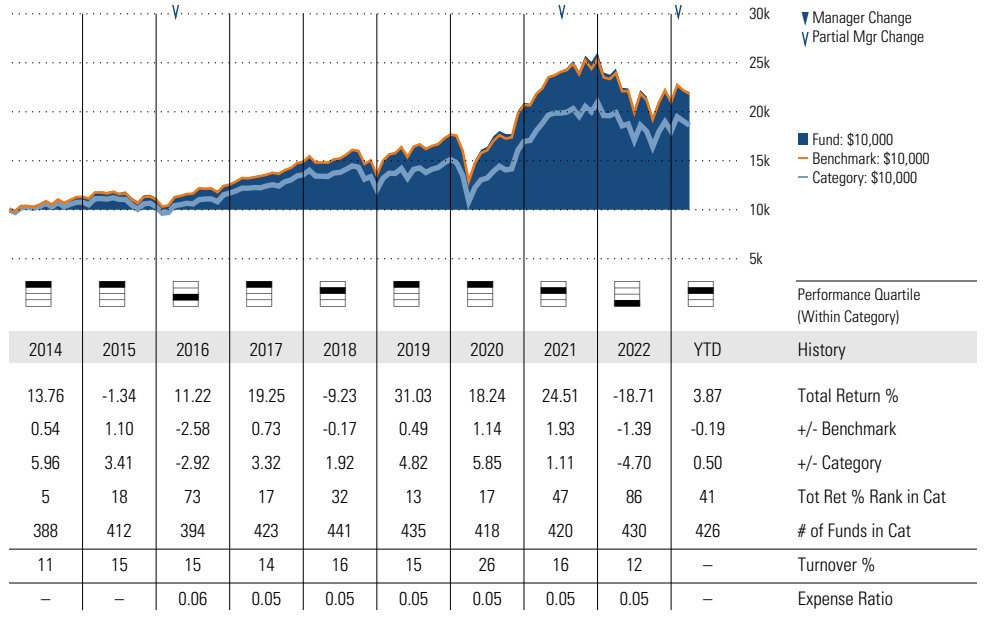
Morningstar Investment Management LLC Analysis

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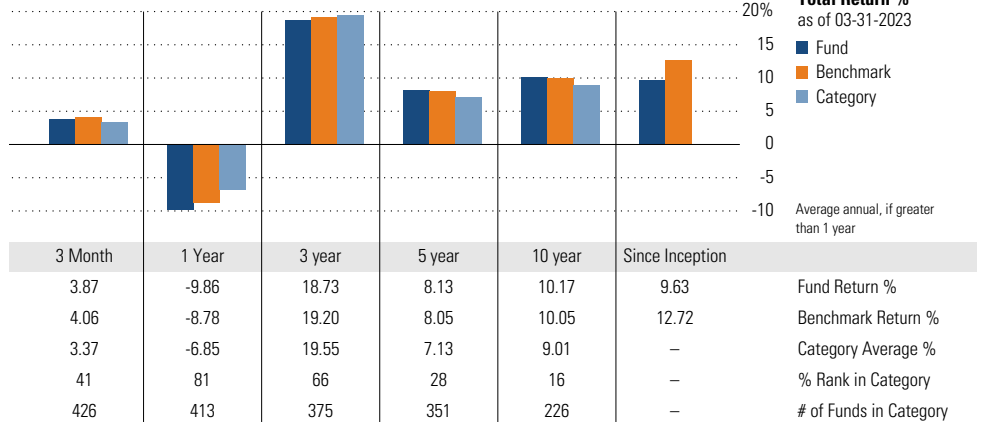
ESG Metrics

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

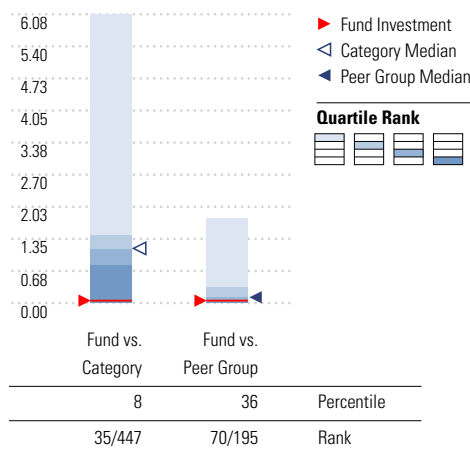
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.30	-	0.59
Beta	0.99	-	0.97
R-Squared	99.52	-	93.10
Standard Deviation	20.35	20.42	20.46
Sharpe Ratio	0.89	0.90	0.90
Tracking Error	1.41	-	5.41
Information Ratio	-0.33	-	-0.06
Up Capture Ratio	98.83	-	96.98
Down Capture Ratio	99.84	-	95.06

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	18.42	17.36	14.61
Price/Book Ratio	2.83	2.71	2.53
Geom Avg Mkt Cap \$B	23.24	17.95	9.91
ROE	19.46	19.49	22.17

Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category

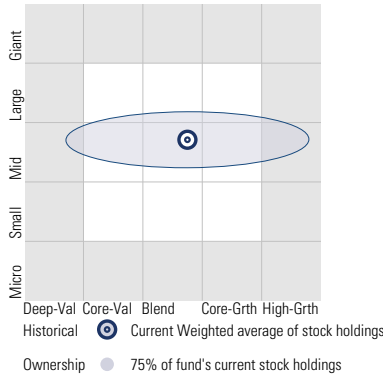
Mid-Cap Blend

Morningstar Index

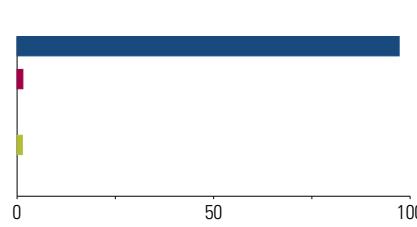
Russell Mid Cap TR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™

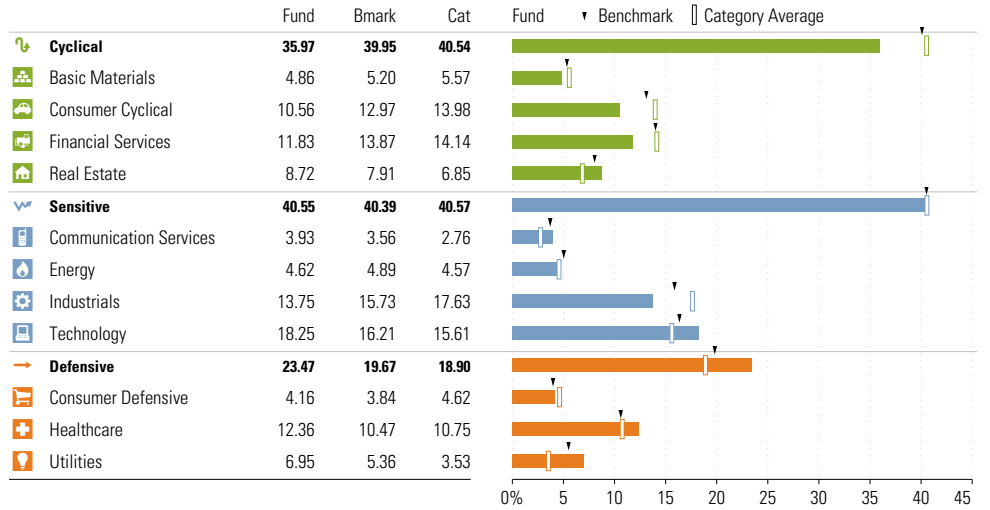


Asset Allocation as of 03-31-2023

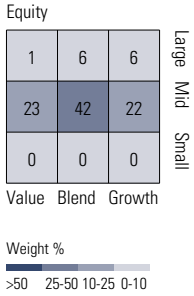


Asset Class	Net %	Cat%
US Stocks	97.21	95.94
Non-US Stocks	1.47	2.08
Bonds	0.00	0.05
Cash	1.32	1.61
Other	0.00	0.31
Total	100.00	100.00

Sector Weighting as of 03-31-2023



Style Breakdown



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
⊕ Motorola Solutions Inc	0.79	1.59	11.37	Technology
⊖ Microchip Technology Inc	0.75	2.34	19.77	Technology
⊕ DexCom Inc	0.74	3.08	2.60	Healthcare
⊖ Corvea 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
⊕ 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
⊖ Cheniere Energy Inc	0.63	9.10	5.36	Energy
⊕ PACCAR Inc	0.63	9.73	11.32	Industrials
⊕ TransDigm Group Inc	0.63	10.36	17.06	Industrials

Total Holdings 346

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Small Cap Index Adm VSMAX

Morningstar Category
Small Blend

Morningstar Index
Russell 2000 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

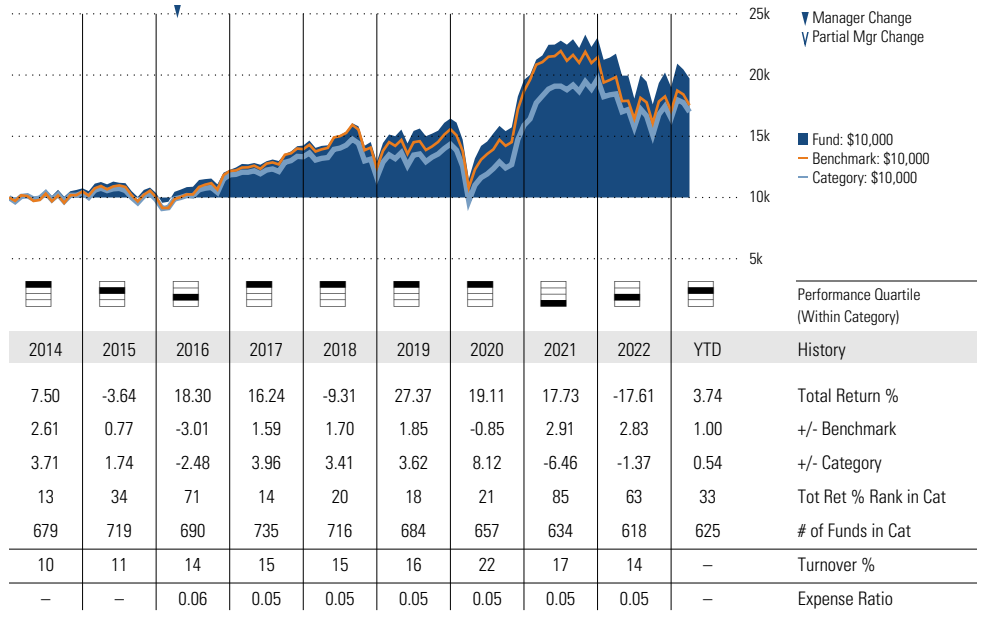
Morningstar Investment Management LLC Analysis

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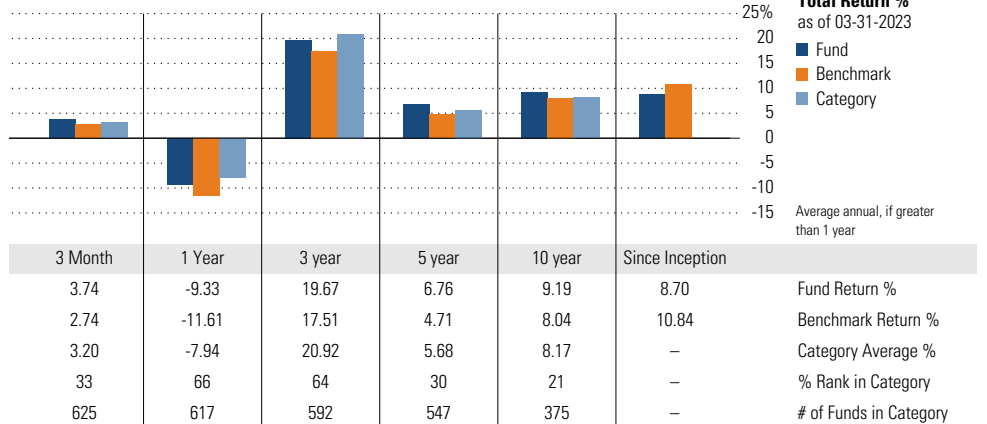
ESG Metrics

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

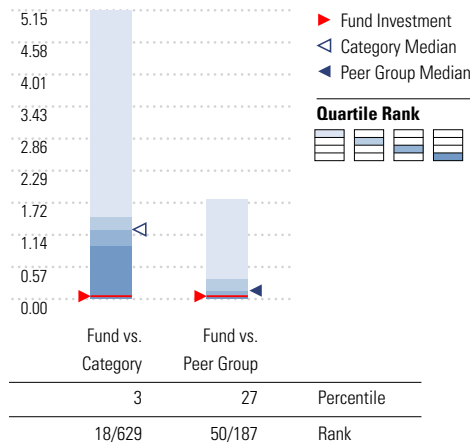
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.82	-	3.70
Beta	0.94	-	0.92
R-Squared	96.78	-	92.47
Standard Deviation	21.73	22.84	21.79
Sharpe Ratio	0.88	0.77	0.90
Tracking Error	4.17	-	5.92
Information Ratio	0.52	-	0.29
Up Capture Ratio	99.84	-	99.42
Down Capture Ratio	92.03	-	89.17

Portfolio Metrics

Metric	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
ROE	14.31	10.00	21.33

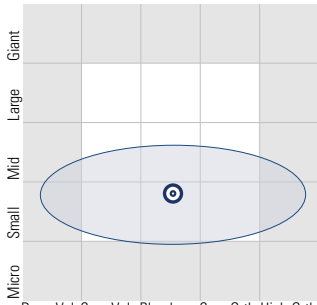
Vanguard Small Cap Index Adm VSMAX

Morningstar Category
Small Blend

Morningstar Index
Russell 2000 TR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



Deep-Val Core-Val Blend Core-Grth High-Grth
Historical Current Weighted average of stock holdings

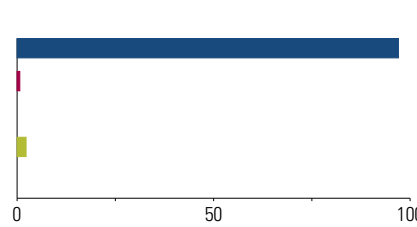
Ownership 75% of fund's current stock holdings

Style Breakdown

Equity			Large Mid Small
0	0	0	
9	15	12	
19	29	16	
Value	Blend	Growth	

Weight %
>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2023



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

Sector Weighting as of 03-31-2023

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	38.38	38.47	39.69			
Basic Materials	4.54	4.29	4.80			
Consumer Cyclical	12.91	10.96	12.38			
Financial Services	12.43	15.78	15.99			
Real Estate	8.50	7.44	6.52			
Sensitive	42.41	38.54	40.09			
Communication Services	2.44	2.57	2.54			
Energy	4.88	6.33	5.10			
Industrials	18.95	15.57	18.18			
Technology	16.14	14.07	14.27			
Defensive	19.20	22.99	20.22			
Consumer Defensive	4.29	4.14	4.42			
Healthcare	11.92	15.75	13.28			
Utilities	2.99	3.10	2.52			

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
⊖ Fair Isaac Corp	0.37	2.97	17.39	Technology
⊕ Targa Resources Corp	0.36	3.33	-0.27	Energy
⊕ Atmos Energy Corp	0.35	3.69	0.92	Utilities
⊕ Reliance Steel & Aluminum Co	0.33	4.02	27.32	Basic Materials
⊕ Liberty Formula One Group Registered Shs Series -C- Formula One	0.32	4.34	25.18	Communication Svc
⊖ 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
⊕ Lattice Semiconductor Corp	0.29	5.56	47.19	Technology
⊕ Builders FirstSource Inc	0.29	5.85	36.84	Industrials
⊕ Gaming and Leisure Properties Inc	0.29	6.13	1.80	Real Estate
⊕ Booz Allen Hamilton Holding Corp Class A	0.27	6.40	-10.87	Industrials

Total Holdings 1461

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2020 Fund VTWNX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

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.

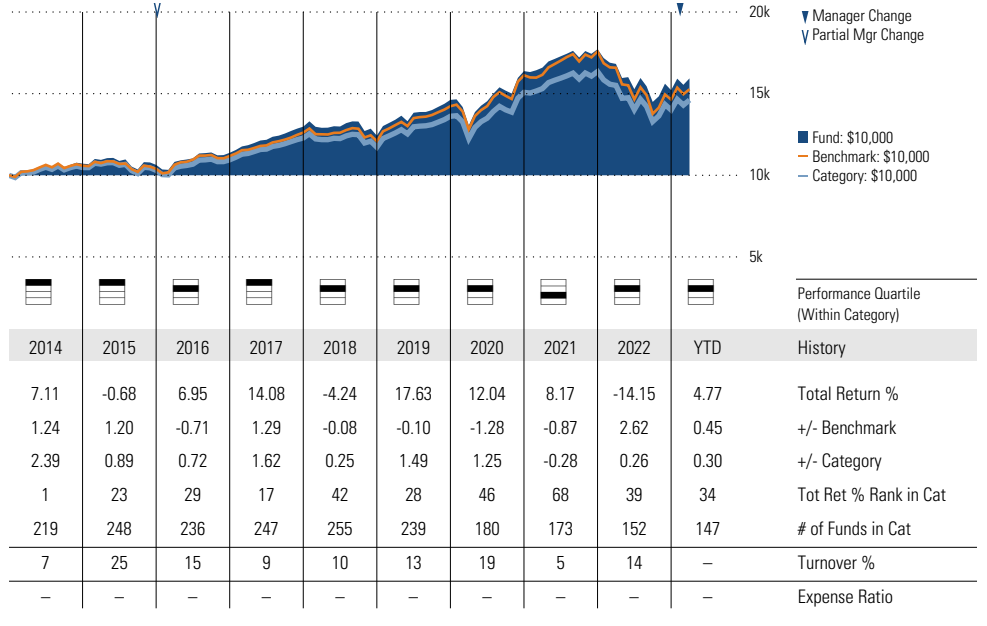
Morningstar Investment Management LLC Analysis

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ESG Metrics

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

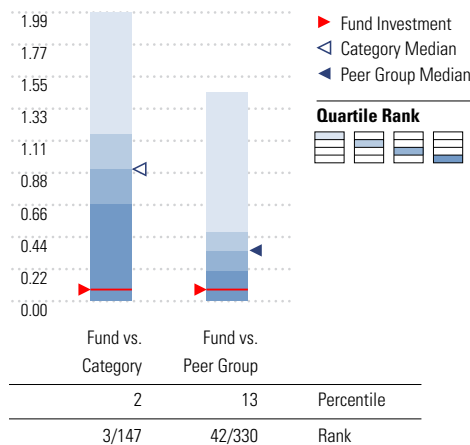
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.43	-	1.19
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

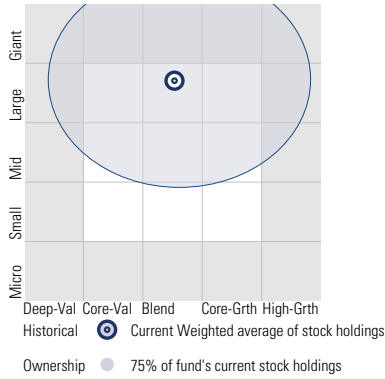
	Fund	Bmark	Cat
Price/Earnings Ratio	15.44	16.22	16.42
Price/Book Ratio	2.23	2.34	2.40
Avg Eff Duration	6.00	-	5.78

Vanguard Target Retirement 2020 Fund VTWNX

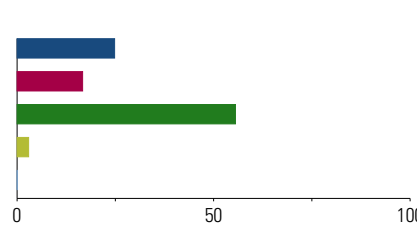
Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

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

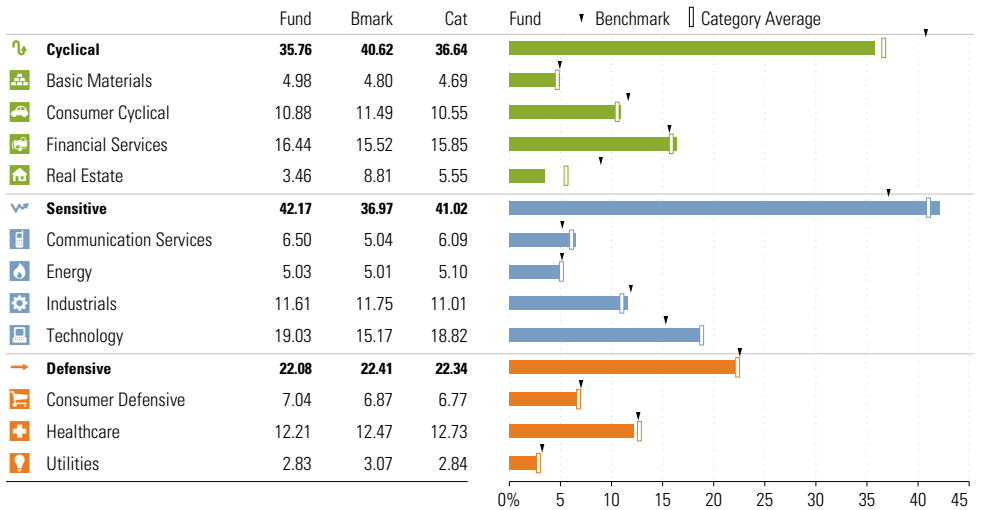


Asset Allocation as of 03-31-2023

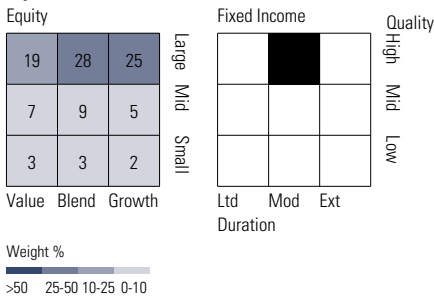


Asset Class	Net %	Cat%
US Stocks	24.81	25.78
Non-US Stocks	16.67	14.07
Bonds	55.56	49.20
Cash	2.93	3.01
Other	0.03	7.94
Total	100.00	100.00

Sector Weighting as of 03-31-2023



Style Breakdown



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	-	-
⊖ Vanguard Total Stock Mkt Idx Instl Pls	-	25.16	56.94	-	-
⊖ Vanguard Total Intl Stock Index Inv	-	17.04	73.97	-	-
⊖ Vanguard Total Intl Bd II Idx Instl	-	14.08	88.05	-	-
⊖ 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2025 Fund VTTVX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

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.

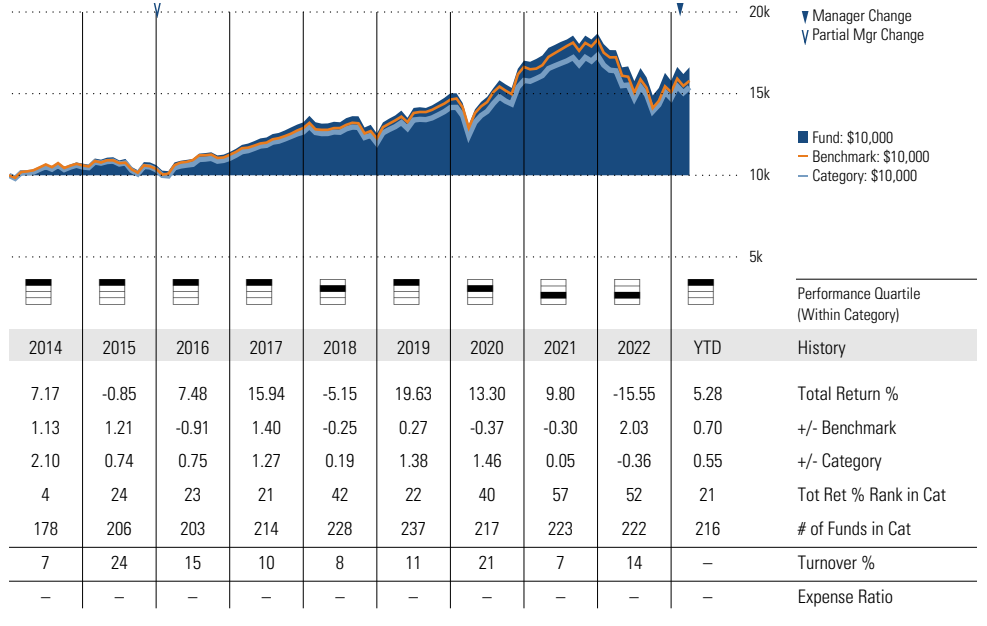
Morningstar Investment Management LLC Analysis

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

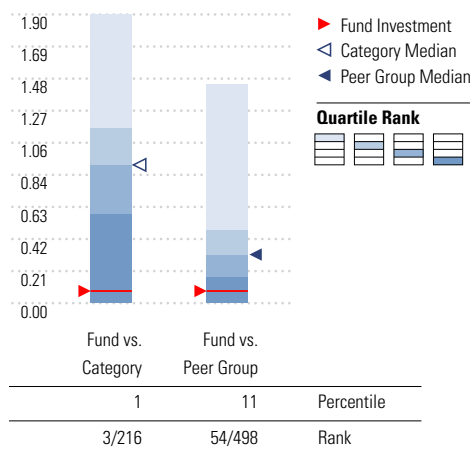
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.58	-	1.28
Beta	0.95	-	0.89
R-Squared	98.71	-	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

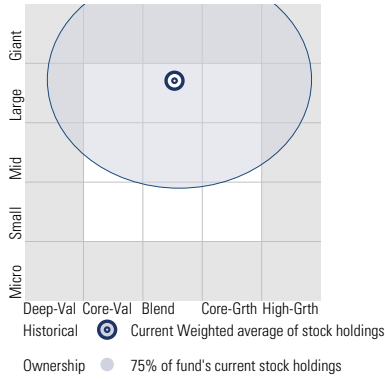
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	15.45	16.05	16.52
Price/Book Ratio	2.23	2.32	2.43
Avg Eff Duration	6.42	-	6.54

Vanguard Target Retirement 2025 Fund VTTVX

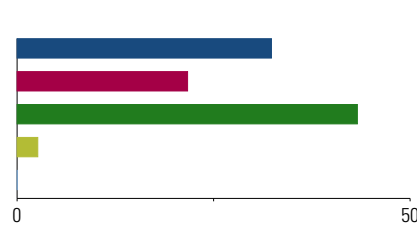
Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

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

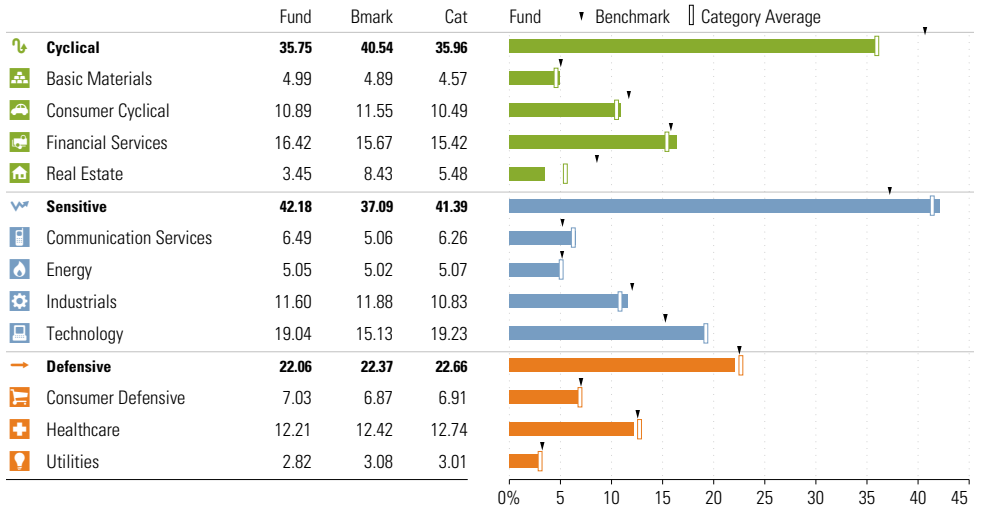


Asset Allocation as of 03-31-2023

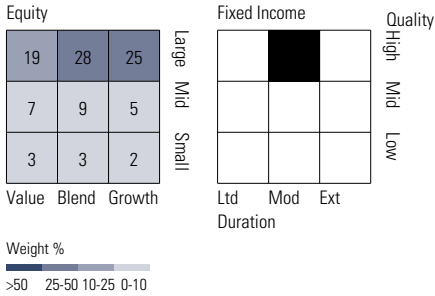


Asset Class	Net %	Cat%
US Stocks	32.36	28.92
Non-US Stocks	21.69	15.03
Bonds	43.29	41.64
Cash	2.63	3.72
Other	0.03	10.69
Total	100.00	100.00

Sector Weighting as of 03-31-2023



Style Breakdown



Top 7 Holdings as of 03-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Instl Pls	-	32.82	32.82	-	-
⊖ Vanguard Total Bond Market II Idx Inv	-	27.95	60.77	-	-
⊖ Vanguard Total Intl Stock Index Inv	-	22.16	82.93	-	-
⊕ Vanguard Total Intl Bd II Idx Instl	-	12.12	95.05	-	-
⊕ 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2030 Fund VTHRX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

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.

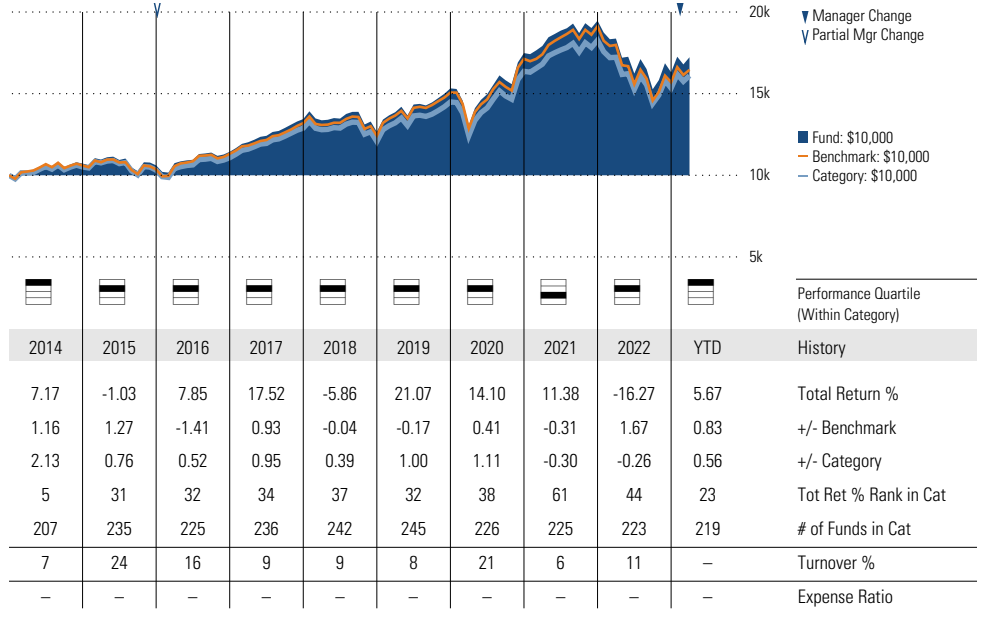
Morningstar Investment Management LLC Analysis

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.

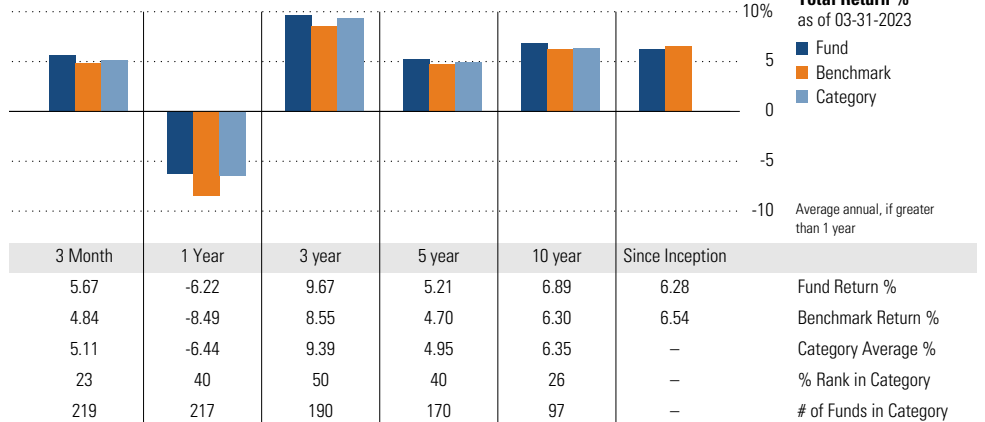
ESG Metrics

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

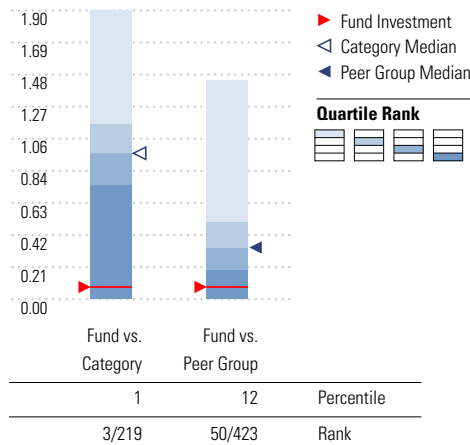
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.37	-	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

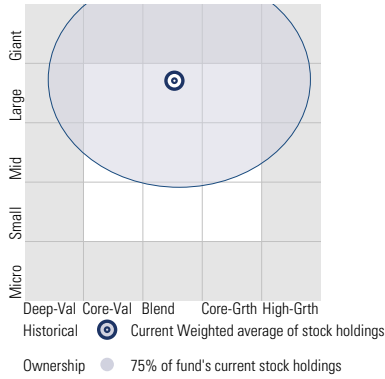
Vanguard Target Retirement 2030 Fund VTHRX

Morningstar Category
Target-Date 2030

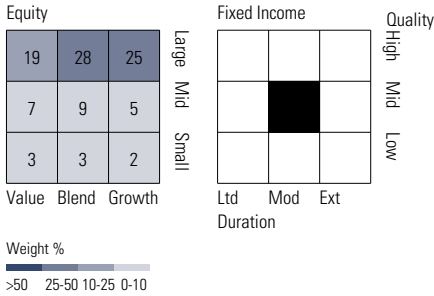
Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 03-31-2023

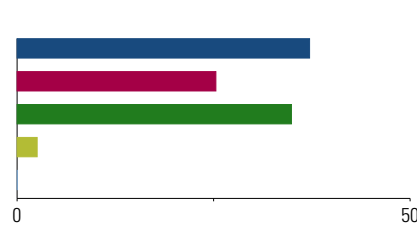
Morningstar Style Box™



Style Breakdown

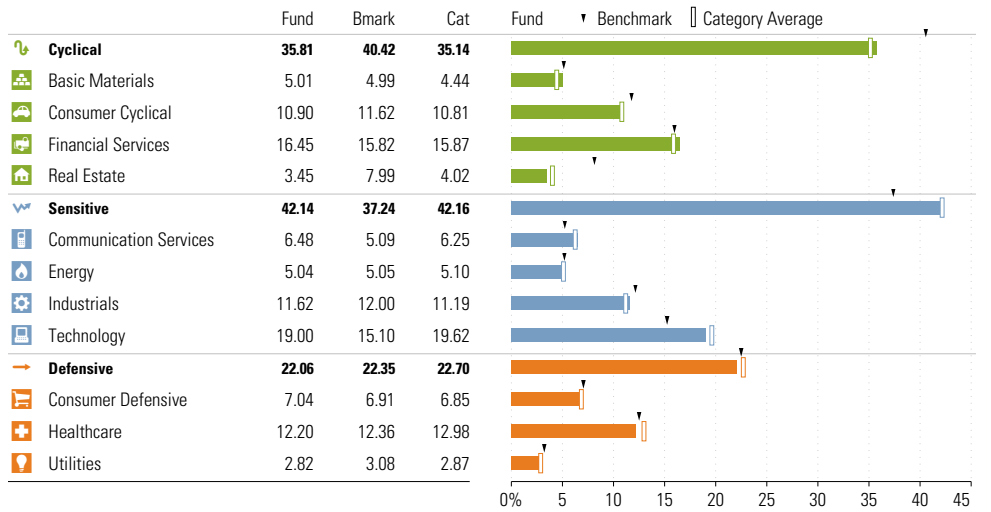


Asset Allocation as of 03-31-2023



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



Top 6 Holdings as of 03-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	-	37.74	37.74	-	-
⊖ Vanguard Total Intl Stock Index Inv	-	25.86	63.60	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	24.61	88.21	-	-
⊕ Vanguard Total Intl Bd II Idx Instl	-	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 VTTX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

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

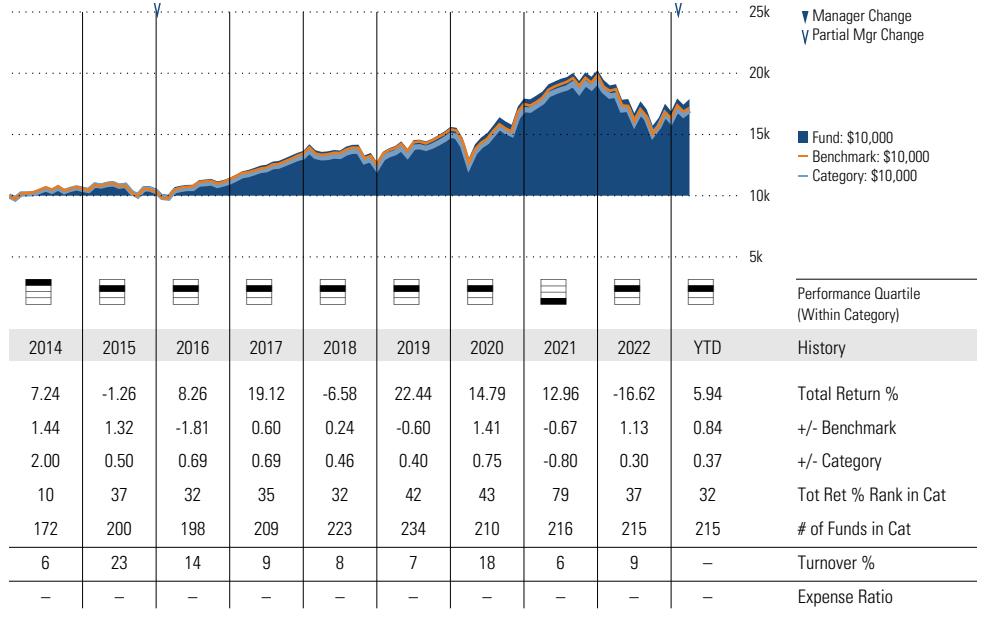
Morningstar Investment Management LLC Analysis

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.

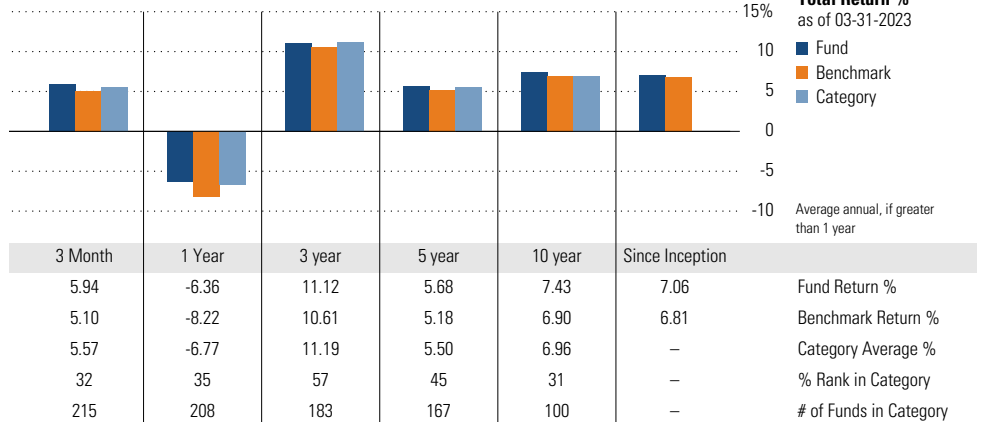
ESG Metrics

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

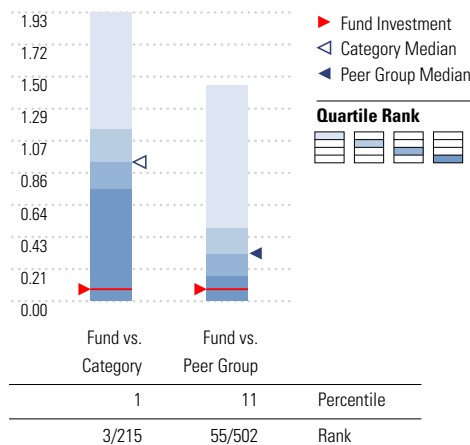
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.91	-	0.99
Beta	0.95	-	0.96
R-Squared	99.07	-	98.49
Standard Deviation	14.53	15.20	14.72
Sharpe Ratio	0.72	0.66	0.72
Tracking Error	1.59	-	2.03
Information Ratio	0.32	-	0.46
Up Capture Ratio	98.27	-	99.57
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

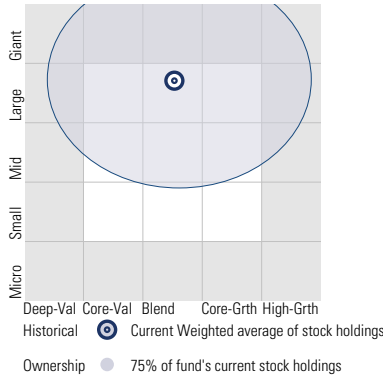
Vanguard Target Retirement 2035 Fund VTTHX

Morningstar Category
Target-Date 2035

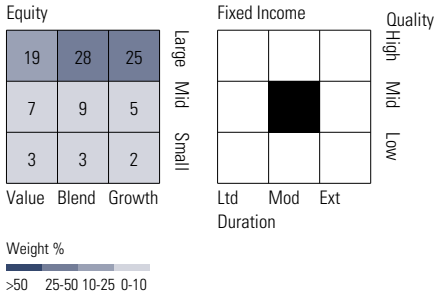
Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 03-31-2023

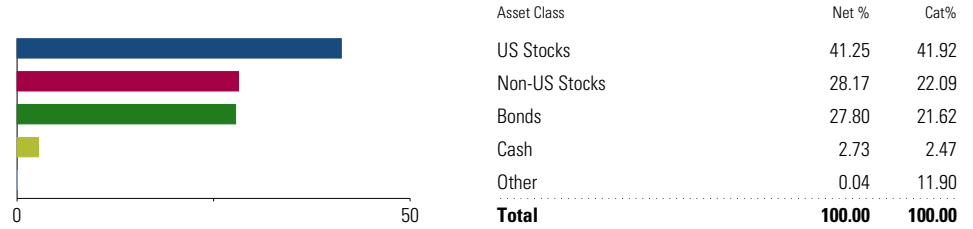
Morningstar Style Box™



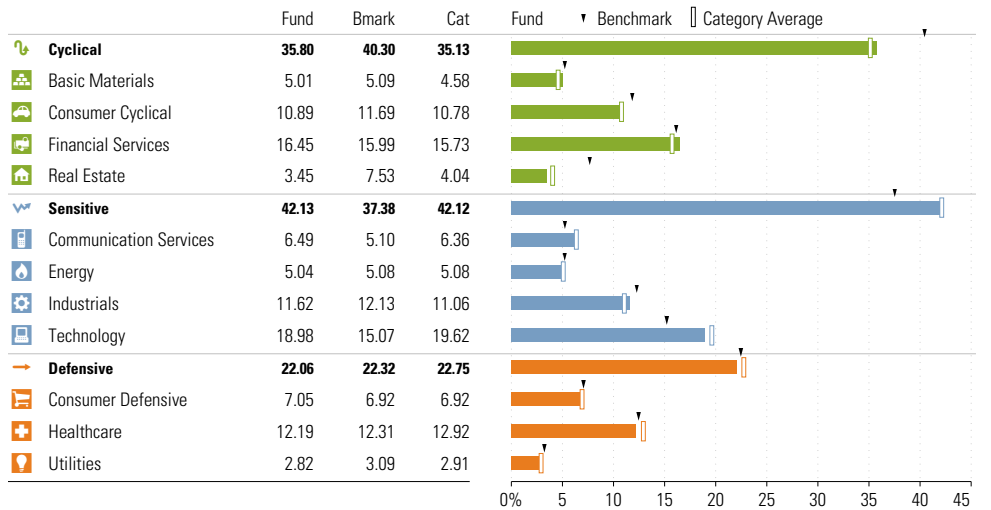
Style Breakdown



Asset Allocation as of 03-31-2023



Sector Weighting as of 03-31-2023



Top 6 Holdings as of 03-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	-	41.84	41.84	-	-
⊖ Vanguard Total Intl Stock Index Inv	-	28.80	70.63	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	19.67	90.30	-	-
⊕ Vanguard Total Intl Bd II Idx Instl	-	8.49	98.79	-	-
⊕ 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

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR
USD

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.

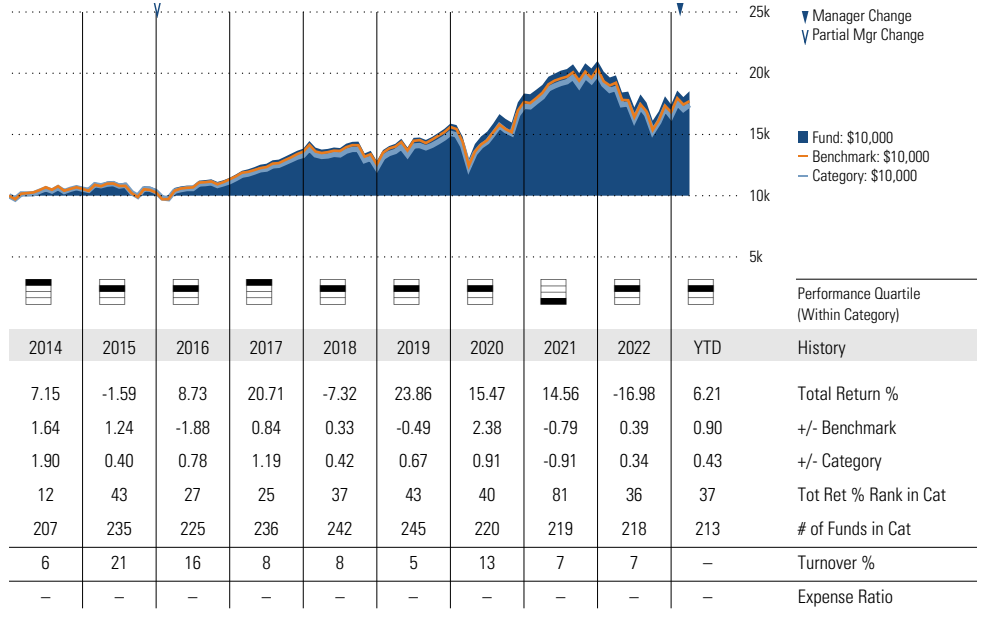
Morningstar Investment Management LLC Analysis

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.

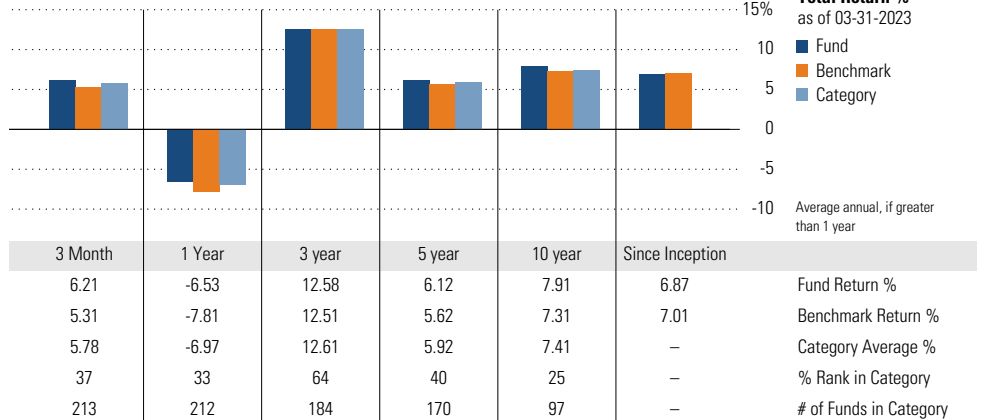
ESG Metrics

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

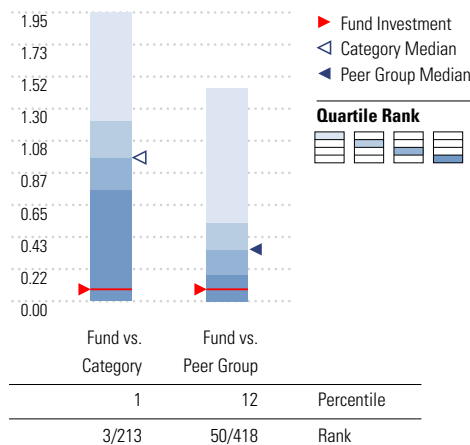
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.54	-	0.47
Beta	0.96	-	0.98
R-Squared	99.04	-	98.52
Standard Deviation	15.57	16.22	15.95
Sharpe Ratio	0.76	0.74	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

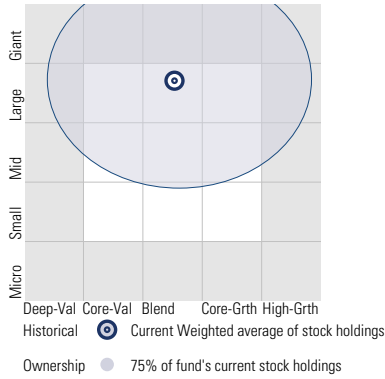
	Fund	Bmark	Cat
Price/Earnings Ratio	15.44	15.56	16.35
Price/Book Ratio	2.23	2.24	2.43
Avg Eff Duration	6.79	-	7.96

Vanguard Target Retirement 2040 Fund VFORX

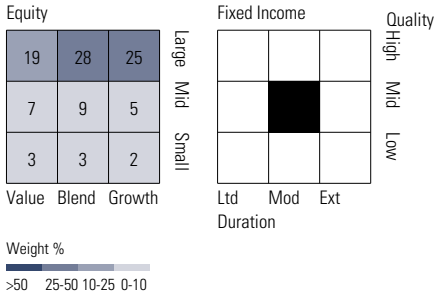
Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

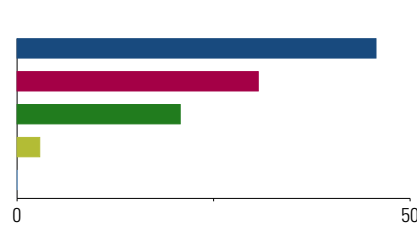
Style Analysis as of 03-31-2023
Morningstar Style Box™



Style Breakdown

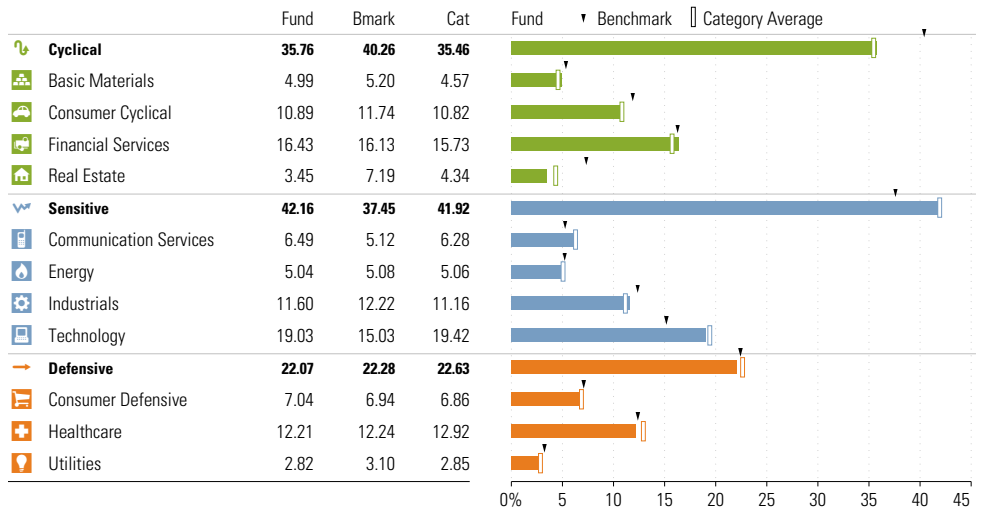


Asset Allocation as of 03-31-2023



Asset Class	Net %	Cat%
US Stocks	45.66	48.64
Non-US Stocks	30.68	25.85
Bonds	20.75	13.38
Cash	2.88	1.87
Other	0.03	10.26
Total	100.00	100.00

Sector Weighting as of 03-31-2023



Top 6 Holdings as of 03-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	-	46.32	46.32	-	-
⊖ Vanguard Total Intl Stock Index Inv	-	31.36	77.67	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	14.75	92.42	-	-
⊕ Vanguard Total Intl Bd II Idx Instl	-	6.26	98.68	-	-
⊕ Mktliq 12/31/2049	-	1.29	99.97	-	-
⊕ Us Dollar	-	0.03	100.00	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2045 Fund VTIVX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

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.

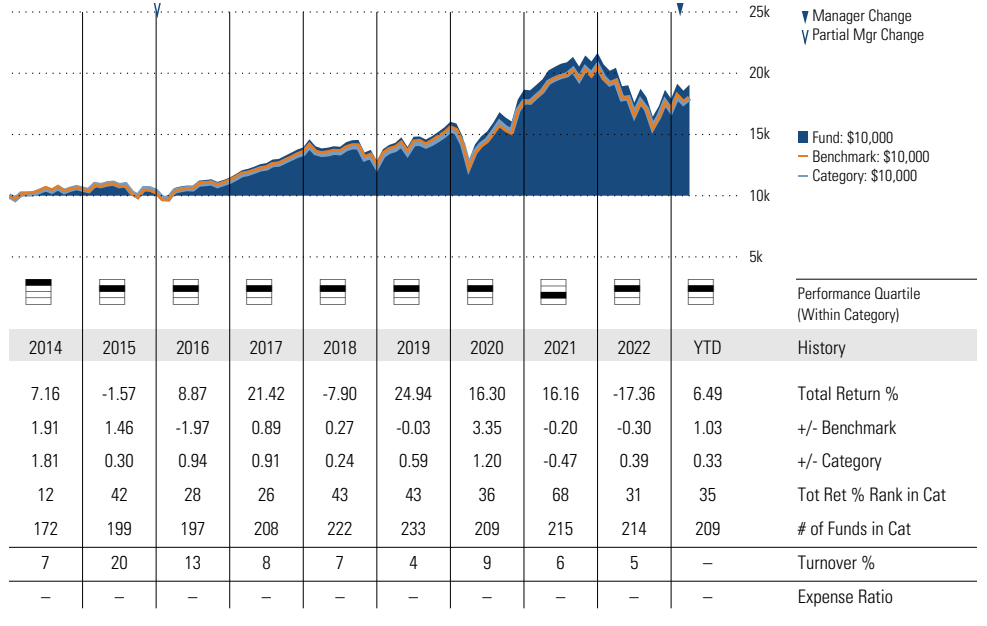
Morningstar Investment Management LLC Analysis

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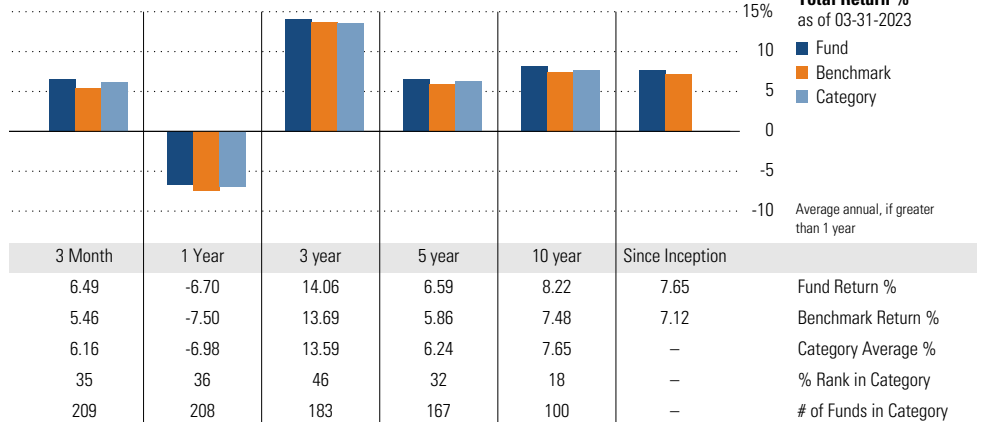
ESG Metrics

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

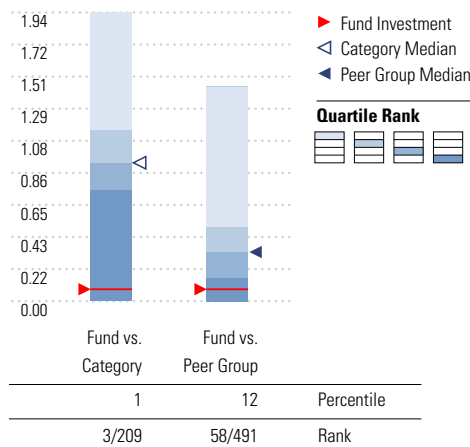
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.55	-	0.19
Beta	0.98	-	0.98
R-Squared	98.96	-	98.45
Standard Deviation	16.65	16.87	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

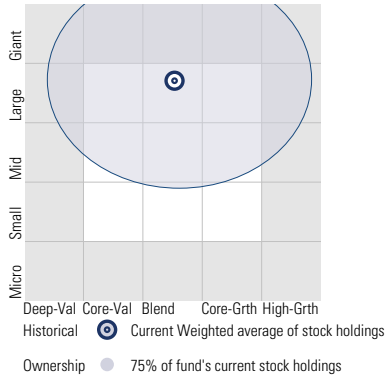
Vanguard Target Retirement 2045 Fund VTIVX

Morningstar Category
Target-Date 2045

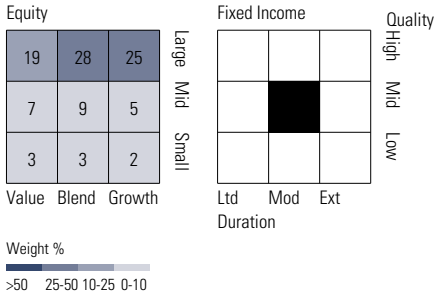
Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 03-31-2023

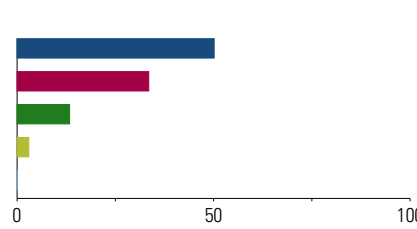
Morningstar Style Box™



Style Breakdown

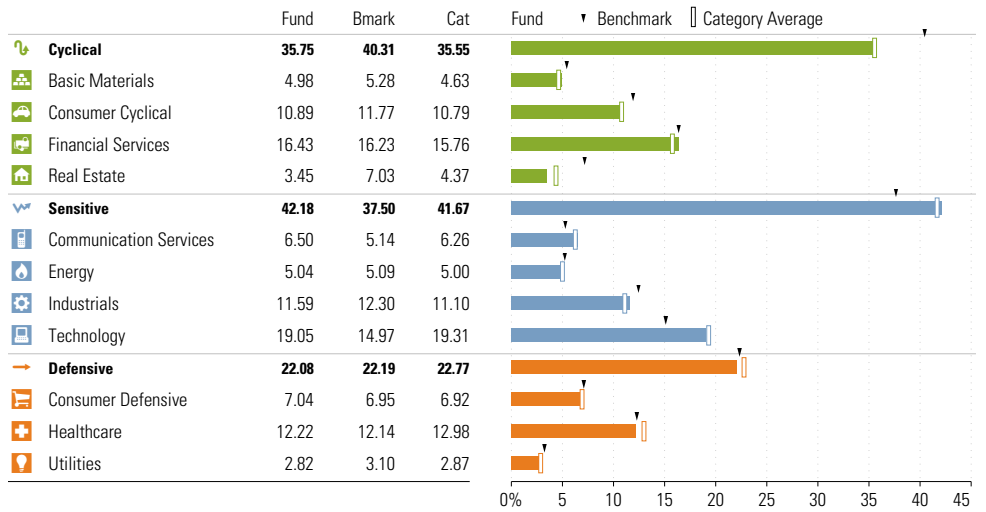


Asset Allocation as of 03-31-2023



Asset Class	Net %	Cat%
US Stocks	50.14	51.55
Non-US Stocks	33.50	28.06
Bonds	13.36	7.32
Cash	2.97	2.02
Other	0.04	11.05
Total	100.00	100.00

Sector Weighting as of 03-31-2023



Top 6 Holdings as of 03-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	-	50.86	50.86	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	34.23	85.10	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	9.52	94.62	-	-
⊕ Vanguard Total Intl Bd II Idx Instl	-	4.00	98.62	-	-
⊕ 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 VFI5X

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

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.

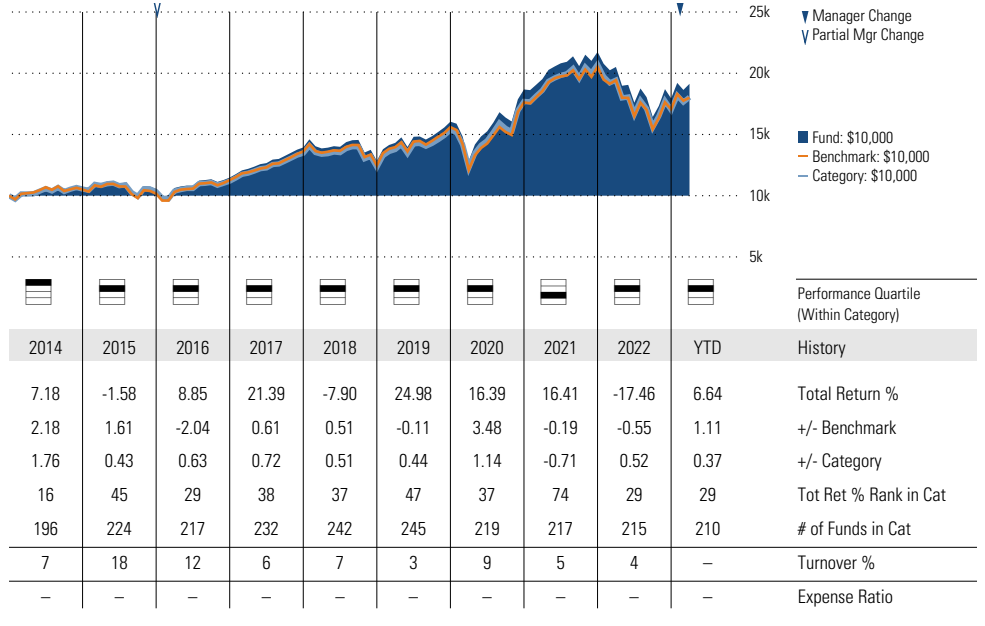
Morningstar Investment Management LLC Analysis

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.

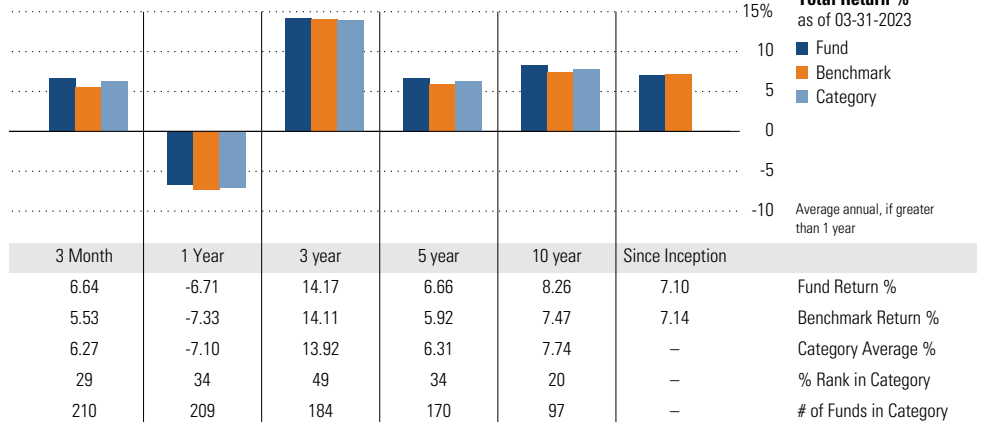
ESG Metrics

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

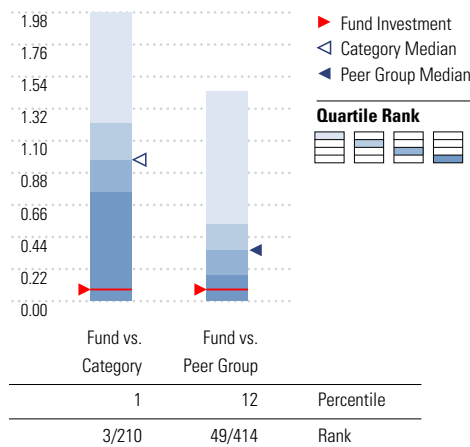
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.30	-	0.02
Beta	0.98	-	0.99
R-Squared	98.91	-	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

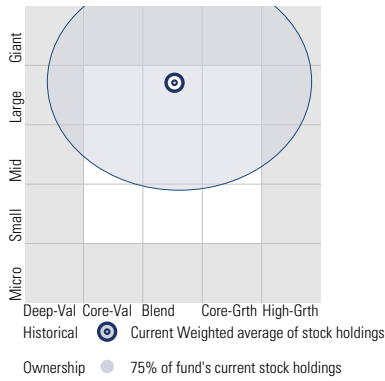
	Fund	Bmark	Cat
Price/Earnings Ratio	15.46	15.30	16.35
Price/Book Ratio	2.23	2.19	2.41
Avg Eff Duration	6.78	-	8.79

Vanguard Target Retirement 2050 Fund VFIFFX

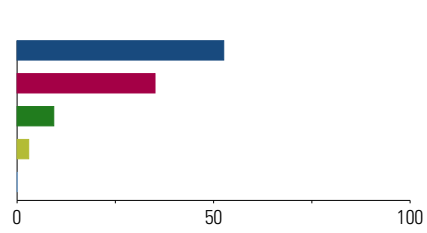
Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

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

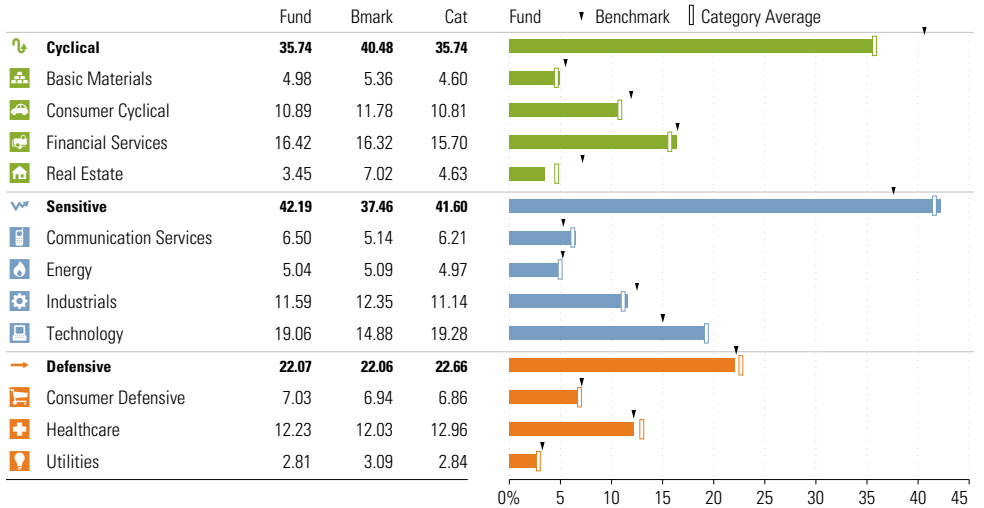


Asset Allocation as of 03-31-2023

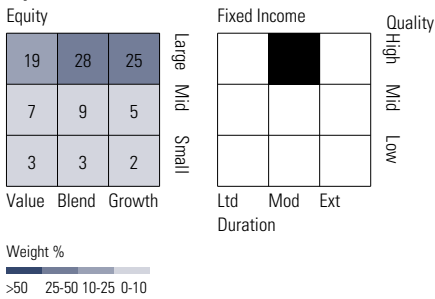


Asset Class	Net %	Cat%
US Stocks	52.58	54.30
Non-US Stocks	35.09	28.81
Bonds	9.33	5.14
Cash	2.95	1.80
Other	0.04	9.94
Total	100.00	100.00

Sector Weighting as of 03-31-2023



Style Breakdown



Top 6 Holdings as of 03-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	-	53.34	53.34	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	35.87	89.21	-	-
⊖ Vanguard Total Bond Market II Idx Inv	-	6.71	95.92	-	-
⊕ Vanguard Total Intl Bd II Idx Instl	-	2.73	98.65	-	-
⊕ 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

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

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.

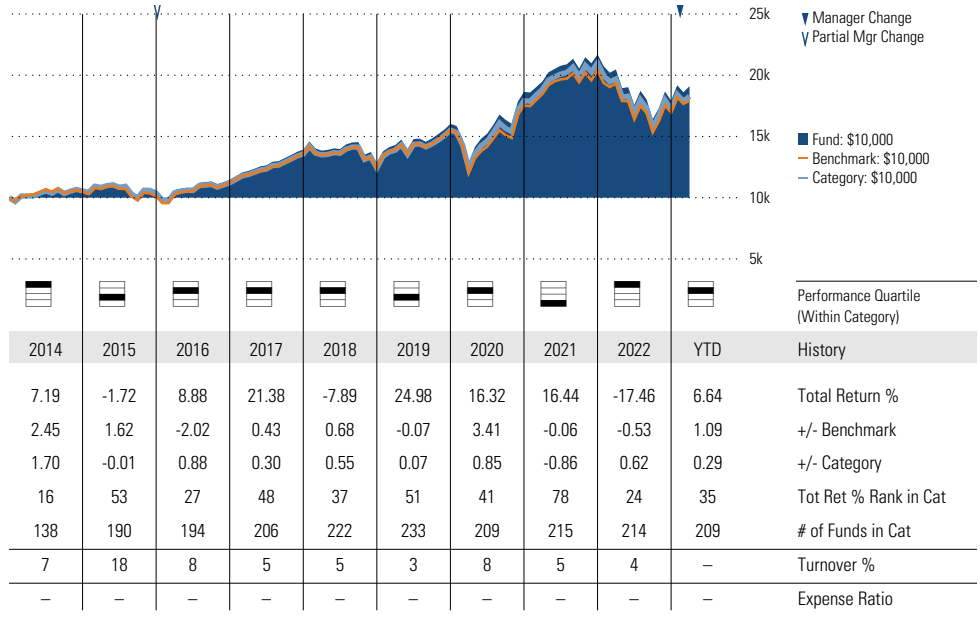
Morningstar Investment Management LLC Analysis

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.

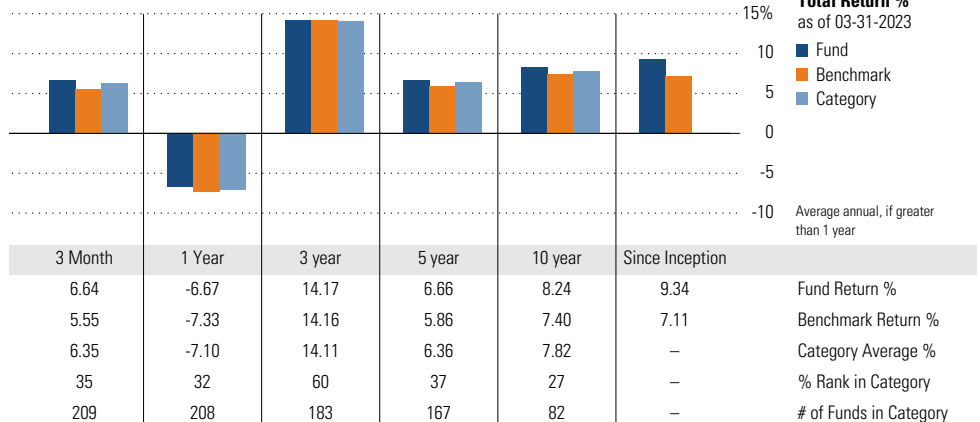
ESG Metrics

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

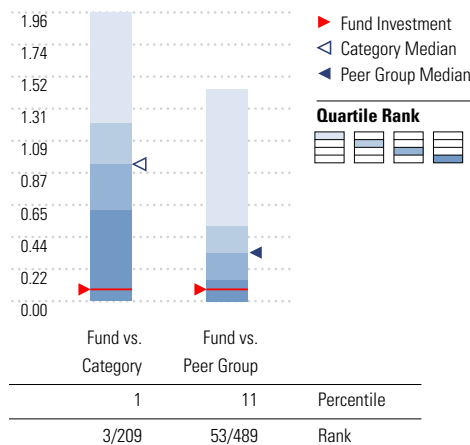
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.30	-	0.06
Beta	0.98	-	0.99
R-Squared	98.86	-	98.30
Standard Deviation	16.88	17.19	17.23
Sharpe Ratio	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
Down Capture Ratio	100.15	-	102.94

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

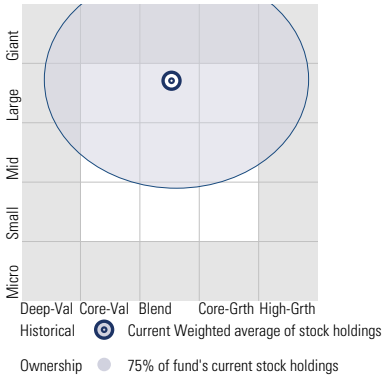
Vanguard Target Retirement 2055 Fund VFFVX

Morningstar Category
Target-Date 2055

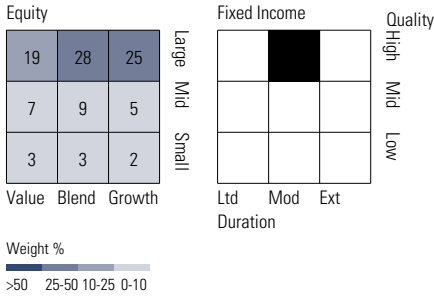
Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 03-31-2023

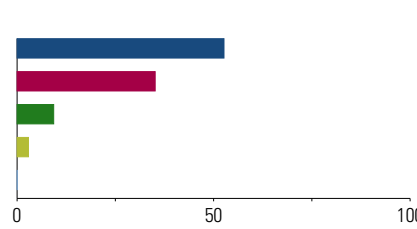
Morningstar Style Box™



Style Breakdown

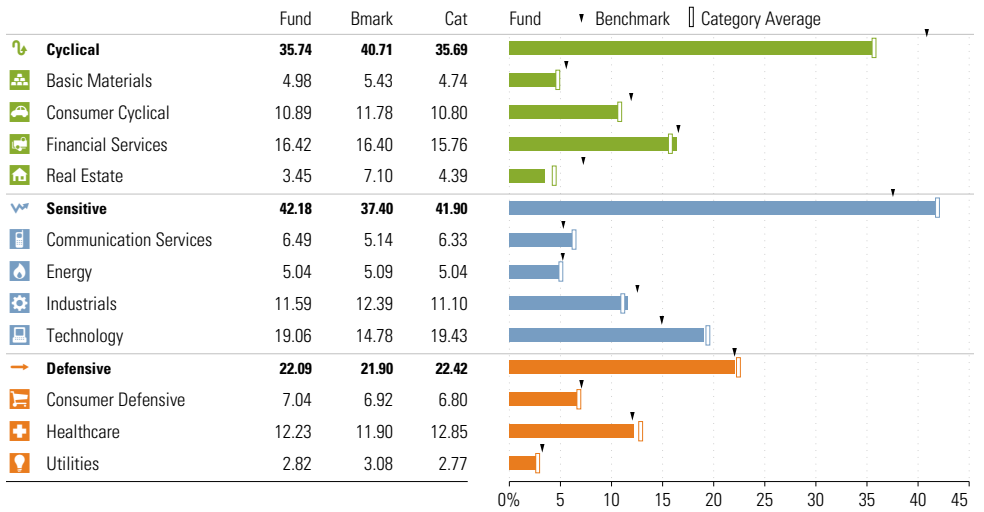


Asset Allocation as of 03-31-2023



Asset Class	Net %	Cat%
US Stocks	52.64	54.19
Non-US Stocks	35.13	30.35
Bonds	9.31	4.83
Cash	2.89	1.50
Other	0.04	9.15
Total	100.00	100.00

Sector Weighting as of 03-31-2023



Top 6 Holdings as of 03-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	-	53.40	53.40	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	35.90	89.29	-	-
⊖ Vanguard Total Bond Market II Idx Inv	-	6.70	95.99	-	-
⊕ Vanguard Total Intl Bd II Idx Instl	-	2.73	98.72	-	-
⊕ 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

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

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.

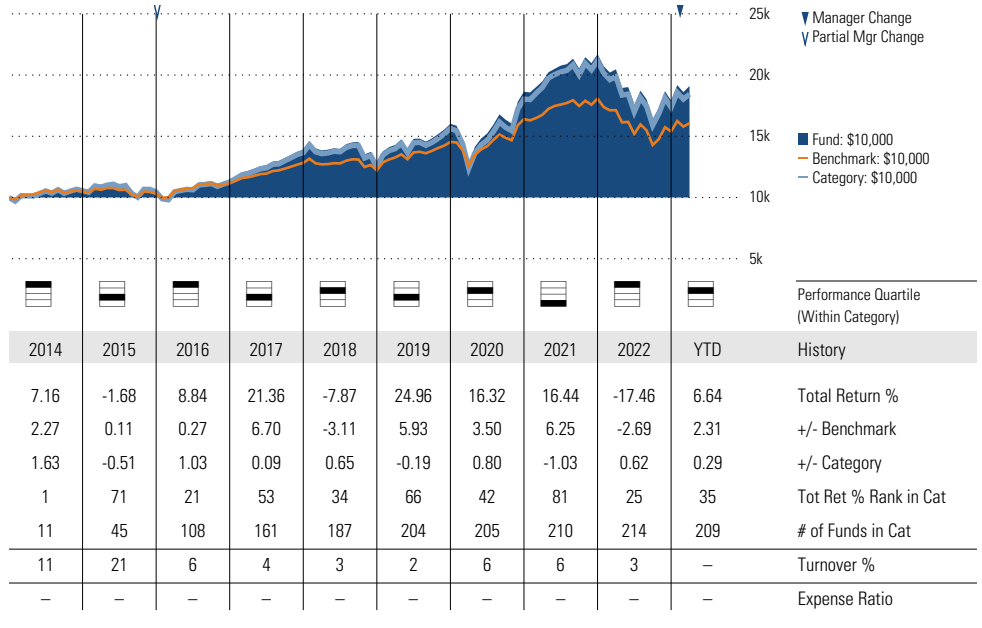
Morningstar Investment Management LLC Analysis

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.

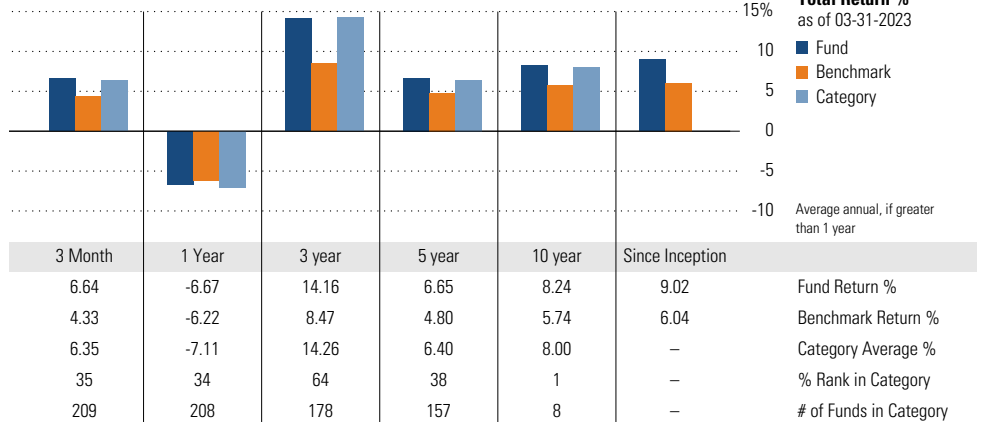
ESG Metrics

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

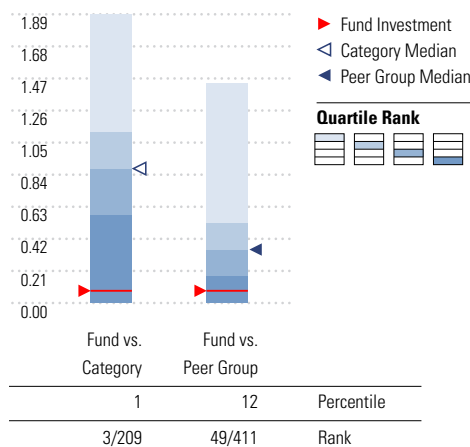
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.97	-	2.85
Beta	1.31	-	1.34
R-Squared	98.53	-	97.48
Standard Deviation	16.86	12.77	17.31
Sharpe Ratio	0.80	0.61	0.79
Tracking Error	4.46	-	5.14
Information Ratio	1.28	-	1.12
Up Capture Ratio	142.39	-	145.42
Down Capture Ratio	128.51	-	132.66

Portfolio Metrics

Metric	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

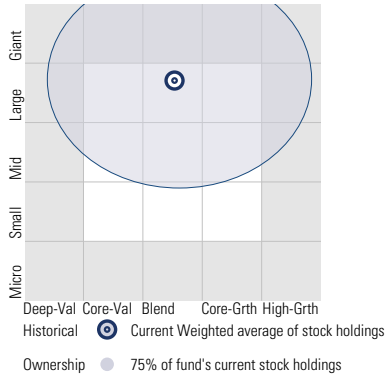
Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category
Target-Date 2060

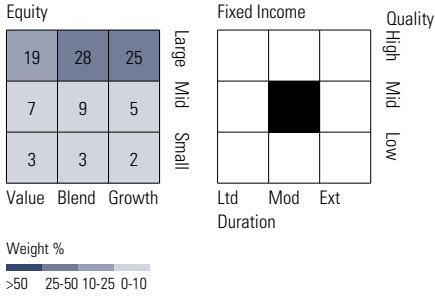
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2023

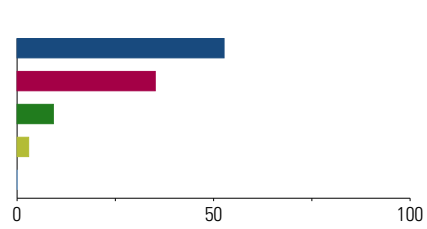
Morningstar Style Box™



Style Breakdown

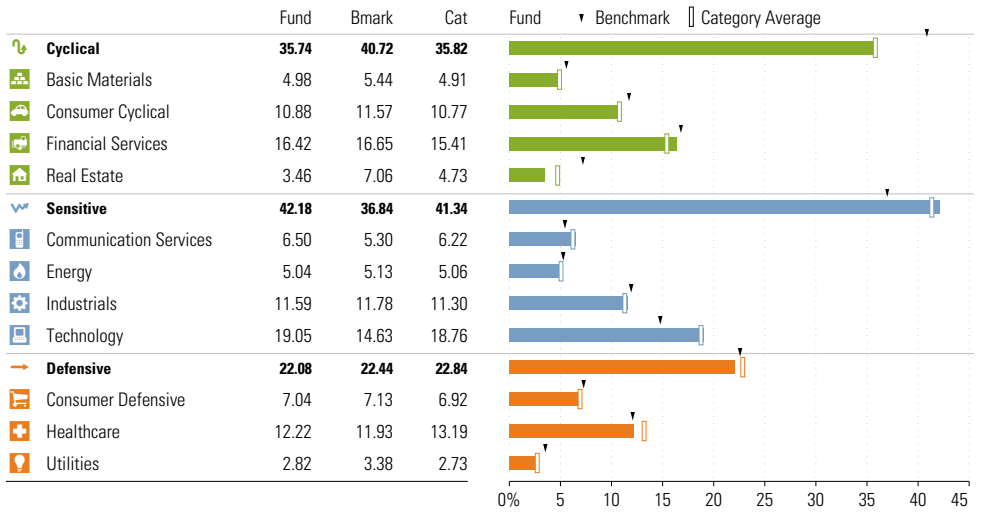


Asset Allocation as of 03-31-2023



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

Sector Weighting as of 03-31-2023



Top 6 Holdings as of 03-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	-	53.41	53.41	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	35.92	89.33	-	-
⊖ Vanguard Total Bond Market II Idx Inv	-	6.61	95.94	-	-
⊕ Vanguard Total Intl Bd II Idx Instl	-	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

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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 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.

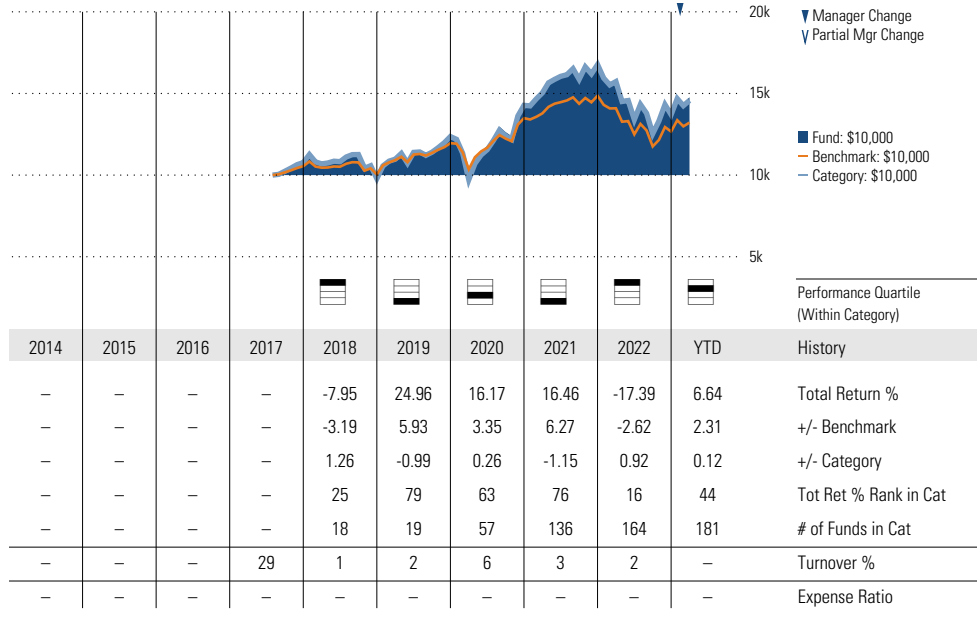
Morningstar Investment Management LLC Analysis

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.

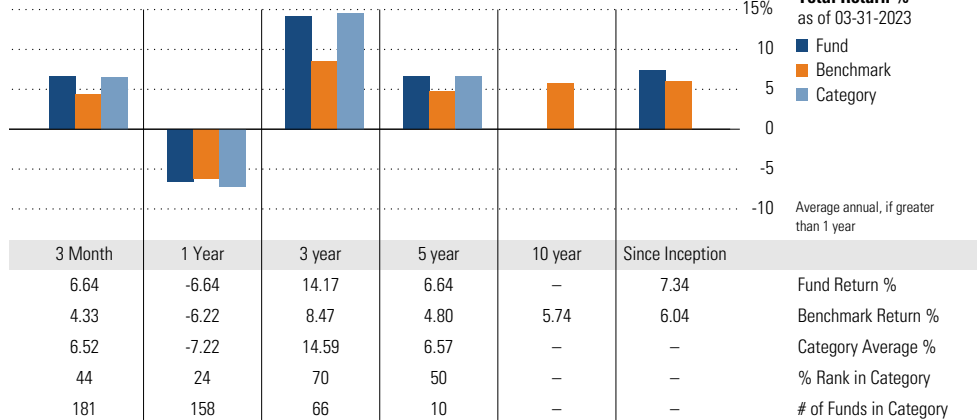
ESG Metrics

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

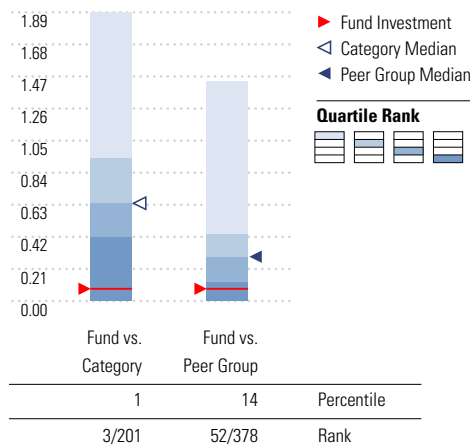
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.98	-	2.89
Beta	1.31	-	1.37
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

Metric	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

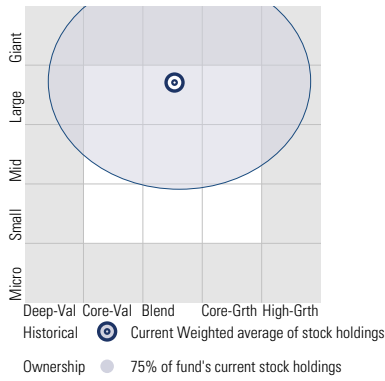
Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category
Target-Date 2065+

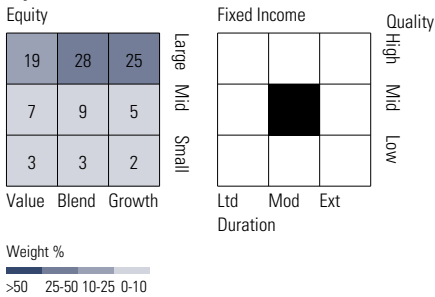
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2023

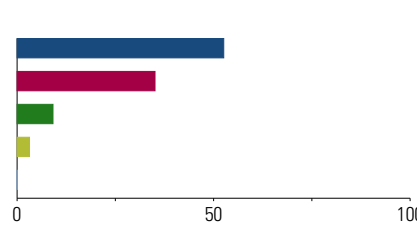
Morningstar Style Box™



Style Breakdown

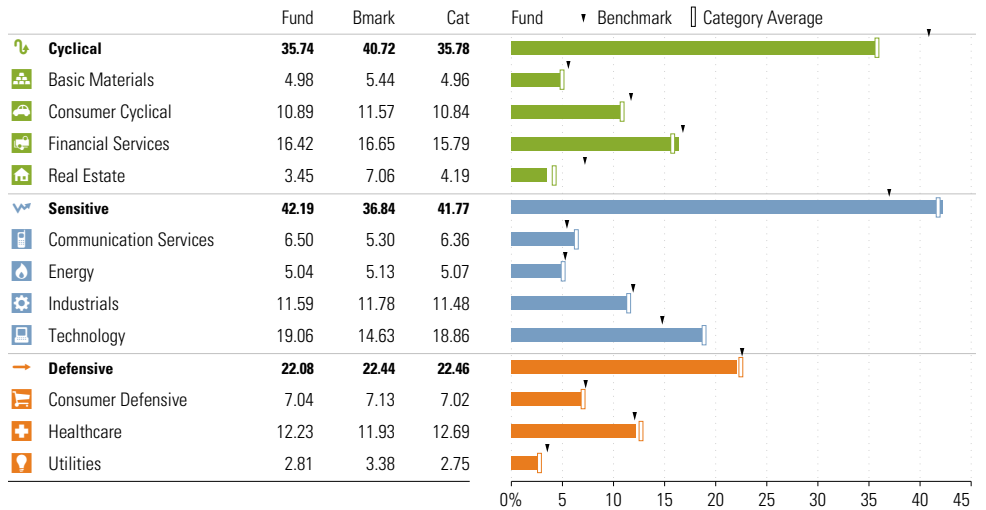


Asset Allocation as of 03-31-2023



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

Sector Weighting as of 03-31-2023



Top 6 Holdings as of 03-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	—	53.33	53.33	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	35.87	89.20	—	—
⊕ Vanguard Total Bond Market II Idx Inv	—	6.42	95.62	—	—
⊕ Vanguard Total Intl Bd II Idx Instl	—	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
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

The Performance screen is not applicable for funds with less than three years of data.

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

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

✔ **Net Expense:** The fund's expense ratio of 0.08 is 88.57% lower than the Target-Date 2065+ category average.

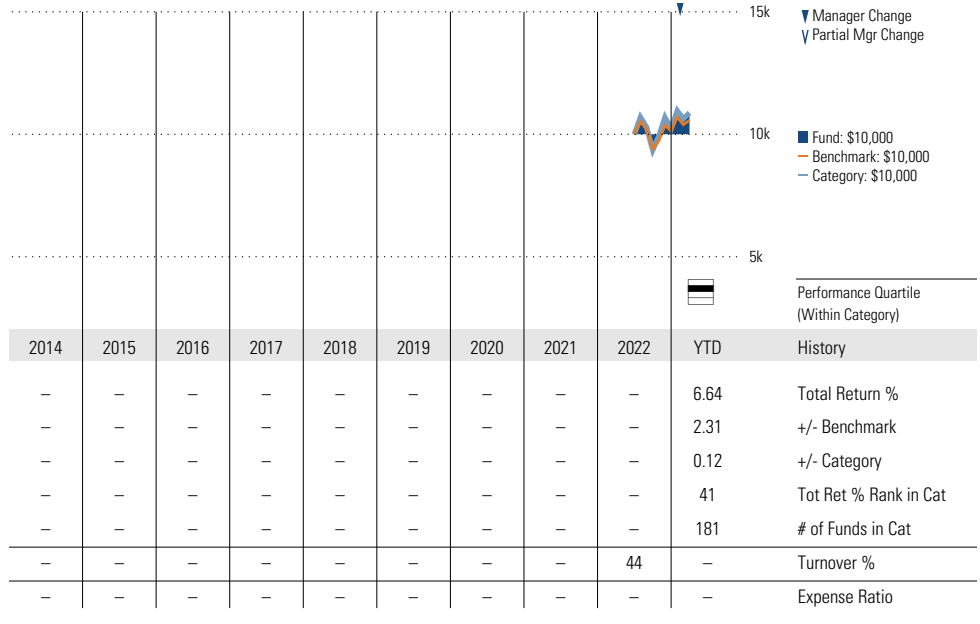
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022

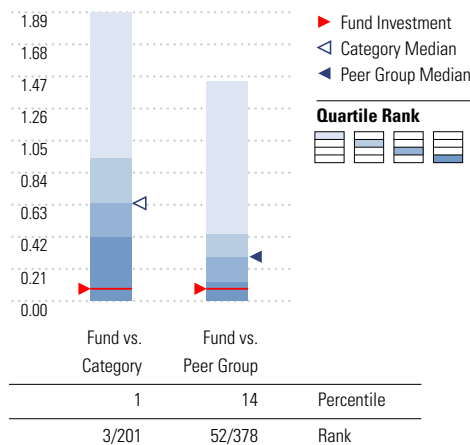
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-	-	2.89
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

Metric	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

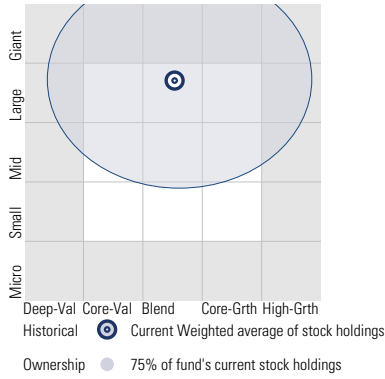
Vanguard Target Retirement 2070 Fund VSVNX

Morningstar Category
Target-Date 2065+

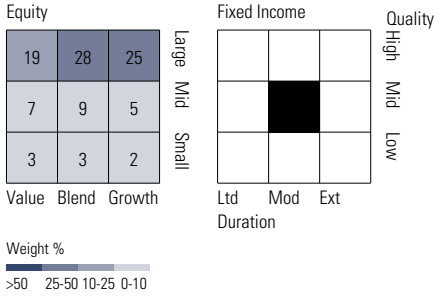
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2023

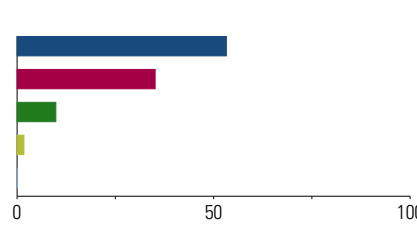
Morningstar Style Box™



Style Breakdown

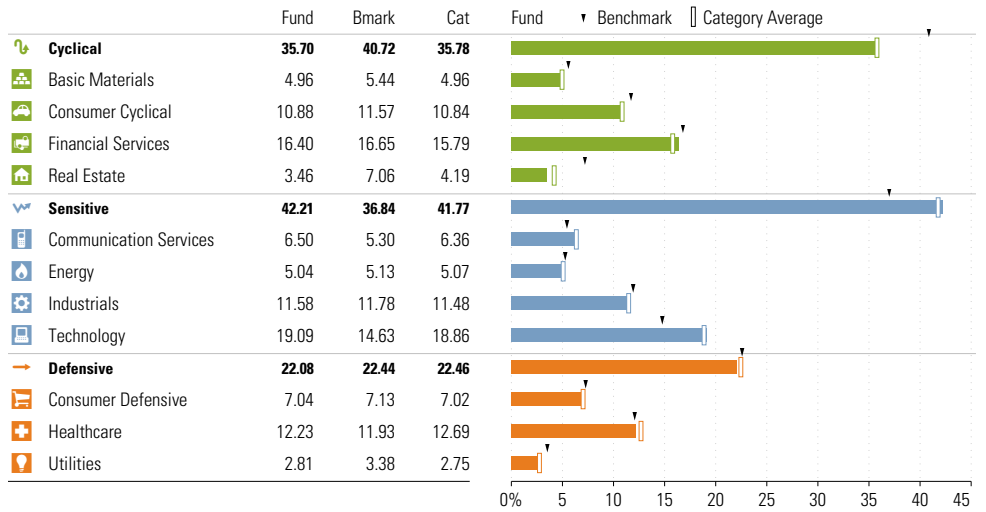


Asset Allocation as of 03-31-2023



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

Sector Weighting as of 03-31-2023



Top 6 Holdings as of 03-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	-	54.01	54.01	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	35.88	89.90	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	7.00	96.90	-	-
⊕ Vanguard Total Intl Bd II Idx Instl	-	2.99	99.89	-	-
⊖ Mktliq 12/31/2049	-	0.18	100.06	-	-
⊕ Us Dollar	-	0.06	100.13	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement Income Fund VTINX

Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 10.11 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 Retirement category average.

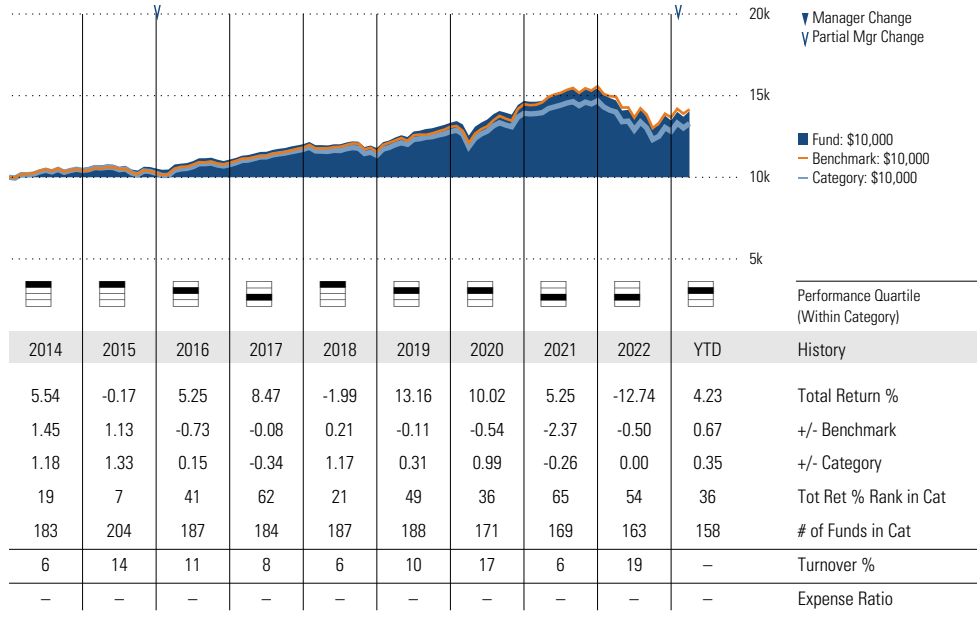
Morningstar Investment Management LLC Analysis

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

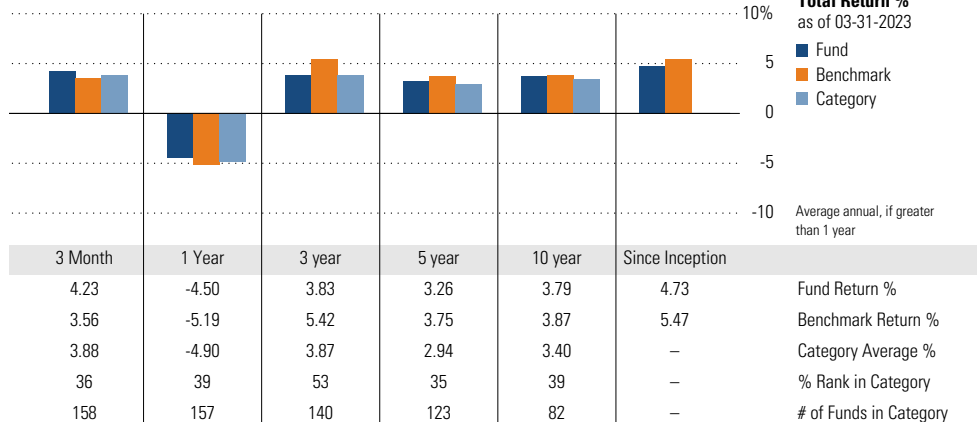
ESG Metrics

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

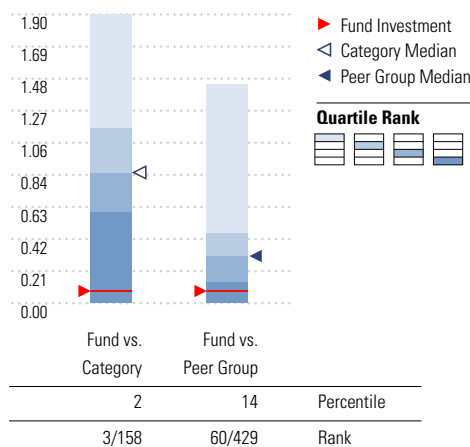
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-1.04	-	-1.04
Beta	0.90	-	0.94
R-Squared	97.56	-	95.94
Standard Deviation	8.42	9.21	8.86
Sharpe Ratio	0.35	0.49	0.34
Tracking Error	1.59	-	2.08
Information Ratio	-1.00	-	-0.62
Up Capture Ratio	87.09	-	90.30
Down Capture Ratio	95.35	-	98.47

Portfolio Metrics

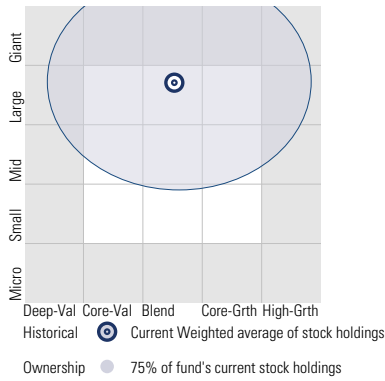
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	15.41	16.63	16.26
Price/Book Ratio	2.22	2.42	2.30
Avg Eff Duration	5.81	-	6.53

Vanguard Target Retirement Income Fund VTINX

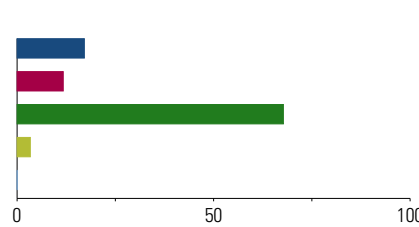
Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

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

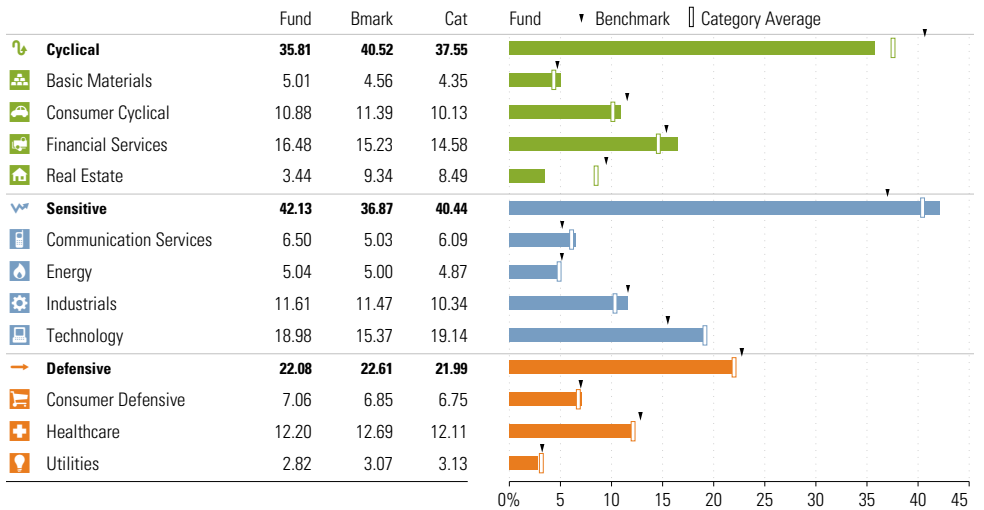


Asset Allocation as of 03-31-2023

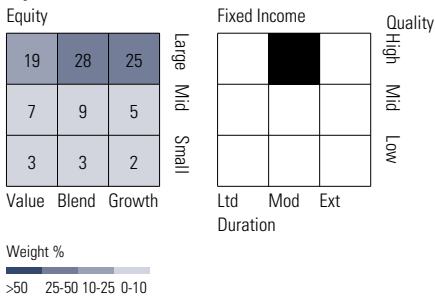


Asset Class	Net %	Cat%
US Stocks	17.11	18.92
Non-US Stocks	11.74	9.92
Bonds	67.75	52.87
Cash	3.36	4.94
Other	0.02	13.36
Total	100.00	100.00

Sector Weighting as of 03-31-2023



Style Breakdown



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	—	—
⊕ Vanguard Total Stock Mkt Idx Instl Pls	—	17.36	53.94	—	—
⊖ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	—	16.62	70.56	—	—
⊖ Vanguard Total Intl Bd II Idx Instl	—	16.15	86.71	—	—
⊖ Vanguard Total Intl Stock Index Inv	—	12.01	98.72	—	—
⊕ Mktliq 12/31/2049	—	1.26	99.98	—	—
⊕ Us Dollar	—	0.02	100.00	—	—

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio