

# American Funds American Balanced R6 RLBGX

**Morningstar Category**  
Allocation--50% to 70%  
Equity

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

## Portfolio Manager(s)

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

## Quantitative Screens

**Performance:** The fund has finished in the Allocation--50% to 70% Equity category's top three quartiles in 10 of the 10 years it's been in existence.

**Management:** The fund's management has been in place for 24.01 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 0.25 is 75.96% lower than the Allocation--50% to 70% Equity category average.

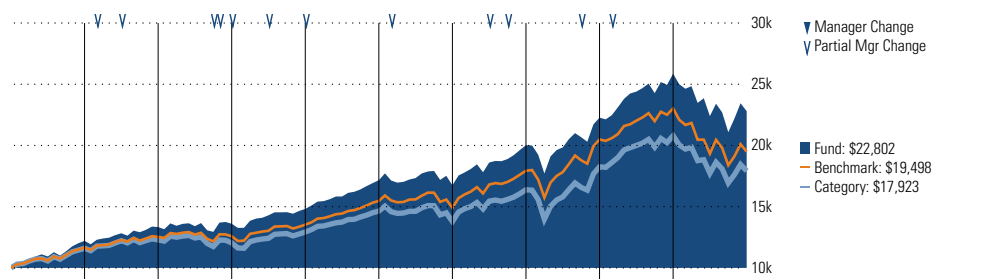
## Morningstar Investment Management LLC Analysis

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        | 01-31-2023 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| ESG Commitment        | 1-Low    | 02-15-2022 |

## Growth of \$10,000



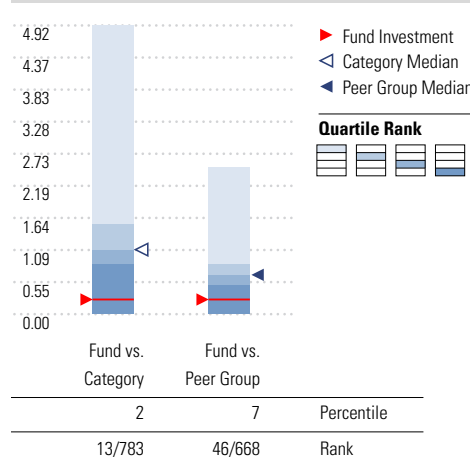
| 2013  | 2014 | 2015 | 2016 | 2017  | 2018  | 2019  | 2020  | 2021  | YTD    | History               |
|-------|------|------|------|-------|-------|-------|-------|-------|--------|-----------------------|
| 22.12 | 9.22 | 2.03 | 8.90 | 15.84 | -2.42 | 19.55 | 11.22 | 16.11 | -11.83 | Total Return %        |
| 5.59  | 1.65 | 1.67 | 1.30 | 1.56  | 1.24  | -0.78 | -3.04 | 3.74  | 3.49   | +/- Benchmark         |
| 5.64  | 3.01 | 3.96 | 1.56 | 2.63  | 3.34  | 0.32  | -0.50 | 2.22  | 1.81   | +/- Category          |
| 5     | 16   | 3    | 20   | 15    | 8     | 48    | 57    | 28    | 24     | Tot Ret % Rank in Cat |
| 826   | 799  | 849  | 795  | 778   | 796   | 769   | 744   | 756   | 758    | # of Funds in Cat     |
| 55    | 68   | 82   | 79   | 95    | 72    | 104   | 176   | 158   | 52     | Turnover %            |
| -     | -    | 0.29 | 0.29 | 0.28  | 0.28  | 0.27  | 0.26  | 0.25  | 0.25   | Expense Ratio         |

## Trailing Performance



| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Total Return % as of 12-31-2022 |
|---------|--------|--------|--------|---------|-----------------|---------------------------------|
| 8.15    | -11.83 | 4.42   | 5.84   | 8.59    | 10.15           | Fund Return %                   |
| 6.04    | -15.32 | 2.83   | 4.74   | 6.91    | 5.30            | Benchmark Return %              |
| 5.69    | -13.64 | 2.89   | 4.13   | 6.21    | -               | Category Average %              |
| 9       | 24     | 18     | 17     | 5       | -               | % Rank in Category              |
| 776     | 758    | 698    | 658    | 495     | -               | # of Funds in Category          |

## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 1.66   | -     | 0.04   |
| Beta               | 0.95   | -     | 1.01   |
| R-Squared          | 96.84  | -     | 94.21  |
| Standard Deviation | 13.31  | 13.72 | 14.31  |
| Sharpe Ratio       | 0.33   | 0.21  | 0.20   |
| Tracking Error     | 2.45   | -     | 3.33   |
| Information Ratio  | 0.65   | -     | -0.02  |
| Up Capture Ratio   | 102.39 | -     | 100.97 |
| Down Capture Ratio | 94.19  | -     | 101.15 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 16.17 | 16.24 | 17.39 |
| Price/Book Ratio     | 3.25  | 2.63  | 3.04  |
| Avg Eff Duration     | 6.16  | 6.45  | 5.29  |

# American Funds American Balanced R6 RLBGX

**Morningstar Category**  
Allocation--50% to 70%

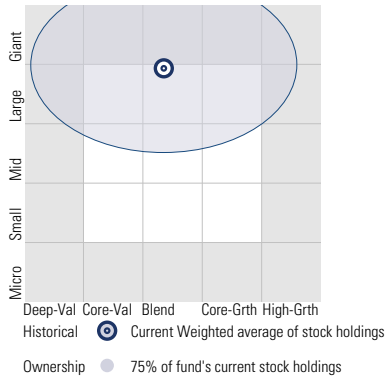
**Morningstar Index**

Morningstar US Mod Tgt Alloc NR USD

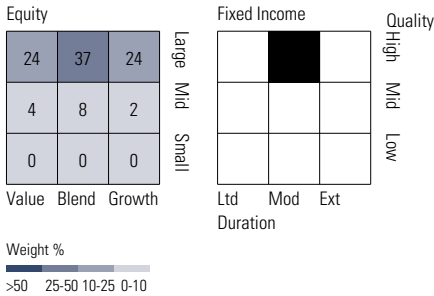
Equity

## Style Analysis as of 12-31-2022

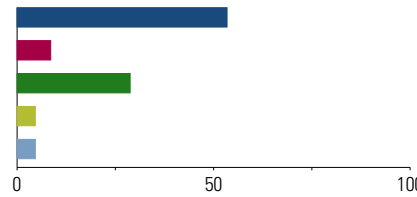
Morningstar Style Box™



## Style Breakdown

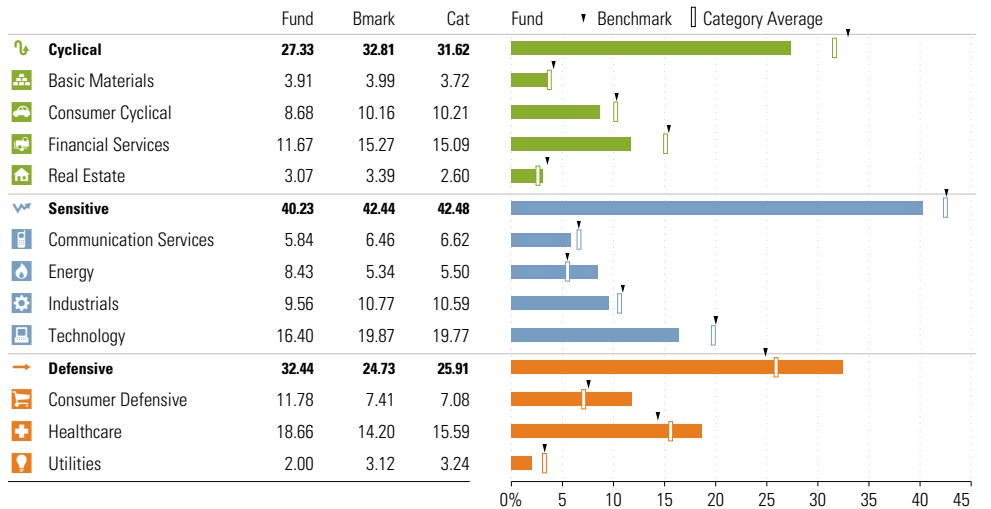


## Asset Allocation as of 12-31-2022



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 53.42         | 46.45         |
| Non-US Stocks | 8.55          | 9.75          |
| Bonds         | 28.76         | 34.07         |
| Cash          | 4.63          | 6.22          |
| Other         | 4.64          | 3.51          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 12-31-2022



## Top 10 Holdings as of 12-31-2022

| Name                                   | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| Capital Group Central Cash Fund        | —             | 7.80        | 7.80         | —            | —                  |
| Cap Grp Cent Fd Ser Ii                 | —             | 4.53        | 12.33        | —            | —                  |
| Microsoft Corp                         | —             | 3.34        | 15.67        | -27.94       | Technology         |
| Cash And Other Assets Less Liabilities | —             | 3.30        | 18.98        | —            | —                  |
| Broadcom Inc                           | —             | 2.74        | 21.71        | -13.43       | Technology         |
| UnitedHealth Group Inc                 | —             | 2.54        | 24.25        | 6.86         | Healthcare         |
| Philip Morris International Inc        | —             | 2.14        | 26.40        | 11.84        | Consumer Defensive |
| Pfizer Inc                             | —             | 1.67        | 28.07        | -10.52       | Healthcare         |
| The Home Depot Inc                     | —             | 1.50        | 29.57        | -22.06       | Consumer Cyclical  |
| JPMorgan Chase & Co                    | —             | 1.30        | 30.87        | -12.79       | Financial Services |

**Total Holdings 2176**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds Intl Gr and Inc R6 RIGGX

**Morningstar Category**  
Foreign Large Blend

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

## Portfolio Manager(s)

Steven Watson since 10-2008  
 Andrew Suzman 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 14.26 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.

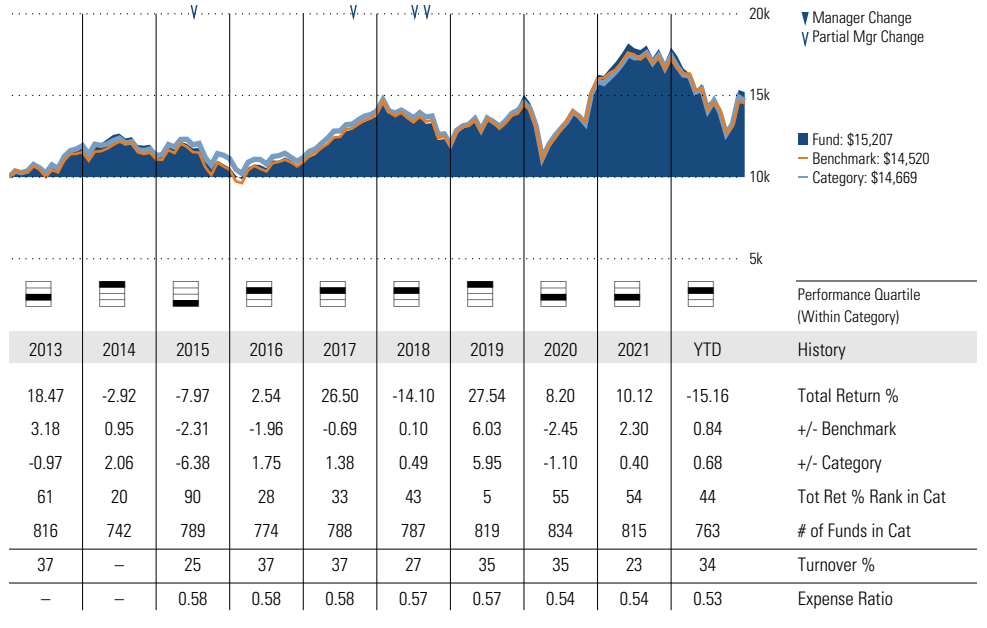
## Morningstar Investment Management LLC Analysis

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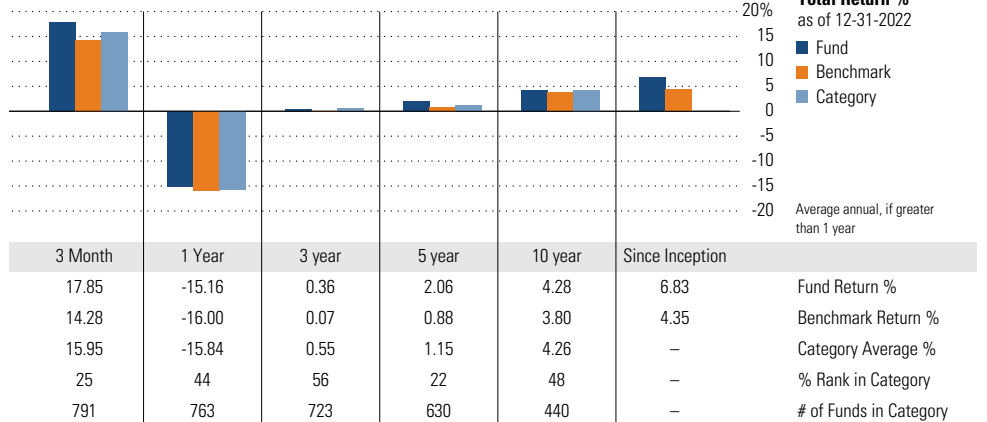
## ESG Metrics

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 2        | 01-31-2023 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| ESG Commitment        | 1-Low    | 02-15-2022 |

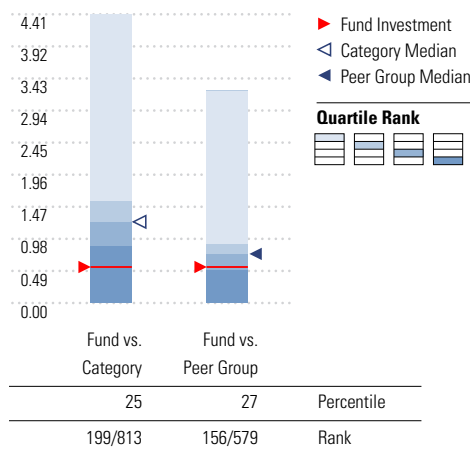
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 0.52   | -     | 0.80   |
| Beta               | 1.08   | -     | 1.03   |
| R-Squared          | 96.75  | -     | 94.10  |
| Standard Deviation | 21.51  | 19.53 | 20.67  |
| Sharpe Ratio       | 0.08   | 0.06  | 0.09   |
| Tracking Error     | 4.20   | -     | 5.04   |
| Information Ratio  | 0.07   | -     | 0.14   |
| Up Capture Ratio   | 109.15 | -     | 106.74 |
| Down Capture Ratio | 107.66 | -     | 104.08 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 13.31 | 11.94 | 12.68 |
| Price/Book Ratio     | 1.71  | 1.58  | 1.72  |
| Geom Avg Mkt Cap \$B | 45.50 | 39.70 | 47.23 |
| ROE                  | 20.43 | 18.39 | 20.83 |

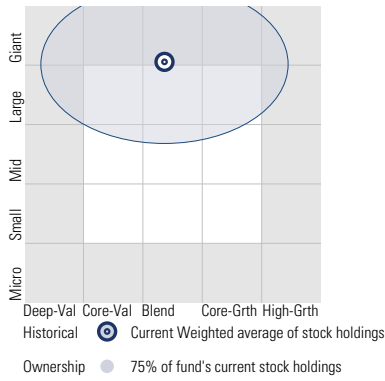
# American Funds Intl Gr and Inc R6 RIGGX

**Morningstar Category**  
Foreign Large Blend

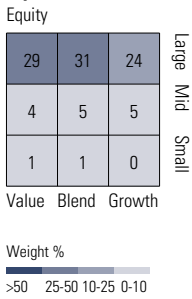
**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 12-31-2022

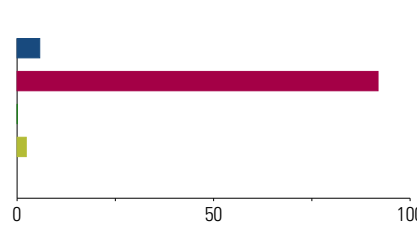
Morningstar Style Box™



## Style Breakdown

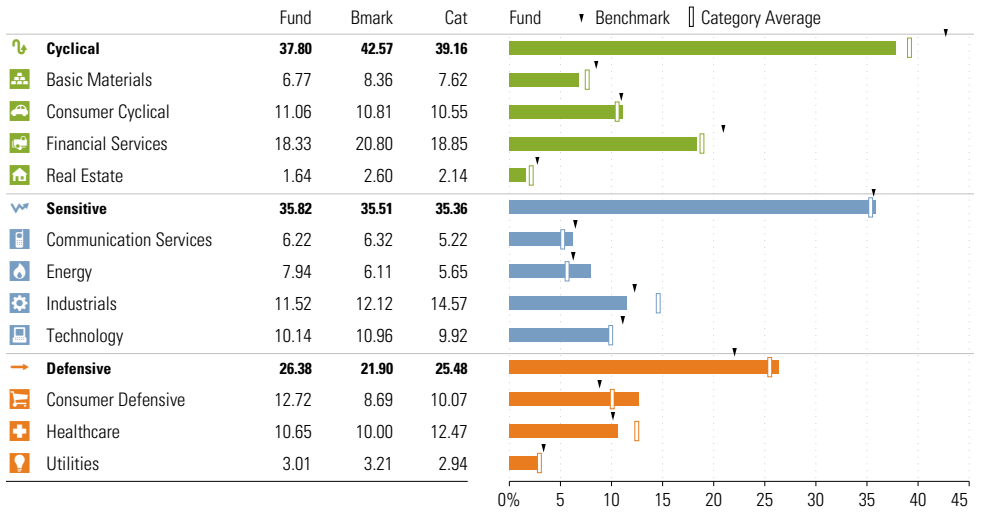


## Asset Allocation as of 12-31-2022



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 5.76          | 2.74          |
| Non-US Stocks | 91.84         | 94.64         |
| Bonds         | 0.08          | 0.21          |
| Cash          | 2.33          | 1.20          |
| Other         | 0.00          | 1.19          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 12-31-2022



## World Regions % Equity 12-31-2022



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Market Maturity   | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 28.83  | 35.26 | Americas      | 14.47  | 8.84  | Greater Europe | 56.70  | 55.90 | Developed Markets | 85.71  |
| Japan            | 7.43   | 18.06 | North America | 10.14  | 7.61  | United Kingdom | 14.34  | 13.78 | Emerging Markets  | 14.29  |
| Australasia      | 0.44   | 5.40  | Central/Latin | 4.33   | 1.23  | W euro-ex UK   | 41.28  | 40.87 | Not Available     | 0.00   |
| Asia-4 Tigers    | 11.63  | 6.66  |               |        |       | Emrgng Europe  | 0.32   | 0.06  |                   |        |
| Asia-ex 4 Tigers | 9.33   | 5.14  |               |        |       | Africa         | 0.76   | 1.19  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

## Top 10 Holdings as of 12-31-2022

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ AstraZeneca PLC                           | 3.49        | 3.49         | 25.11        | Healthcare         |
| ⊖ Capital Group Central Cash M              | 2.57        | 6.06         | —            | —                  |
| ⊖ British American Tobacco PLC              | 2.56        | 8.62         | 28.91        | Consumer Defensive |
| ⊖ Taiwan Semiconductor Manufacturing Co Ltd | 2.52        | 11.14        | -25.28       | Technology         |
| ⊕ Novo Nordisk A/S Class B                  | 2.24        | 13.37        | 29.55        | Healthcare         |
| ⊕ Philip Morris International Inc           | 2.20        | 15.57        | 11.84        | Consumer Defensive |
| Airbus SE                                   | 2.03        | 17.60        | 0.80         | Industrials        |
| ⊕ ASML Holding NV                           | 1.97        | 19.57        | -28.16       | Technology         |
| ⊕ TotalEnergies SE                          | 1.85        | 21.42        | 39.64        | Energy             |
| ⊕ AIA Group Ltd                             | 1.49        | 22.91        | 17.53        | Financial Services |

**Total Holdings 254**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds New World R6 RNWGX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Portfolio Manager(s)

Carl Kawaja since 06-1999  
 Robert Lovelace since 06-1999  
 Christopher Thomsen since 01-2009  
 Winnie Kwan since 01-2009  
 Tomonori Tani since 10-2013  
 Jonathan Knowles since 01-2016  
 Bradford Freer since 01-2017  
 Akira Shiraishi since 01-2017  
 Lisa Thompson since 10-2019  
 Kirstie Spence since 12-2019  
 Dawid Justus since 01-2020  
 Piyada Phanaphat since 01-2020

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 23.56 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.57 is 50.43% lower than the Diversified Emerging Mkts category average.

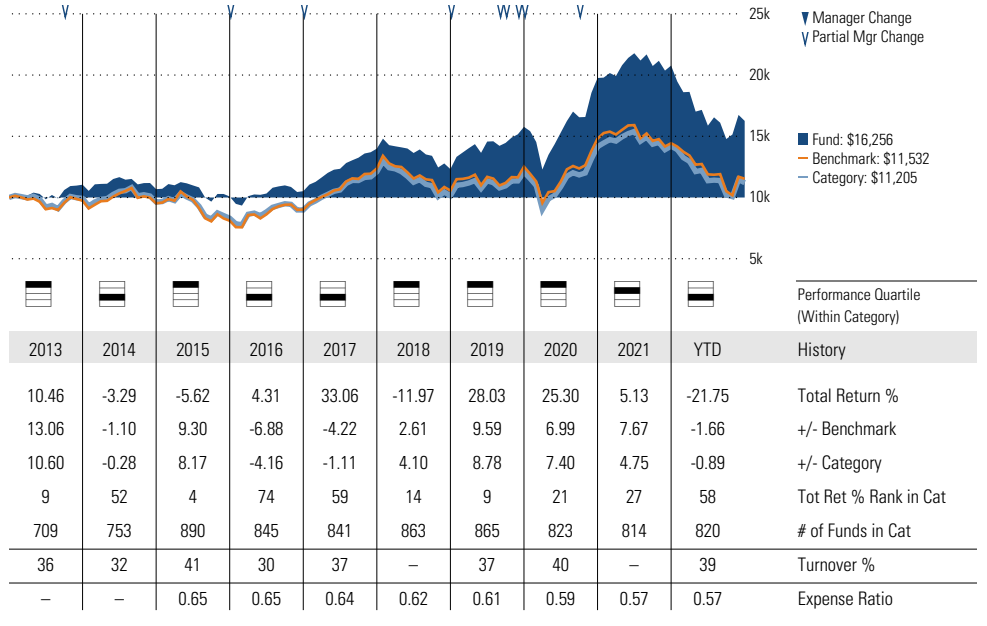
## Morningstar Investment Management LLC Analysis

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

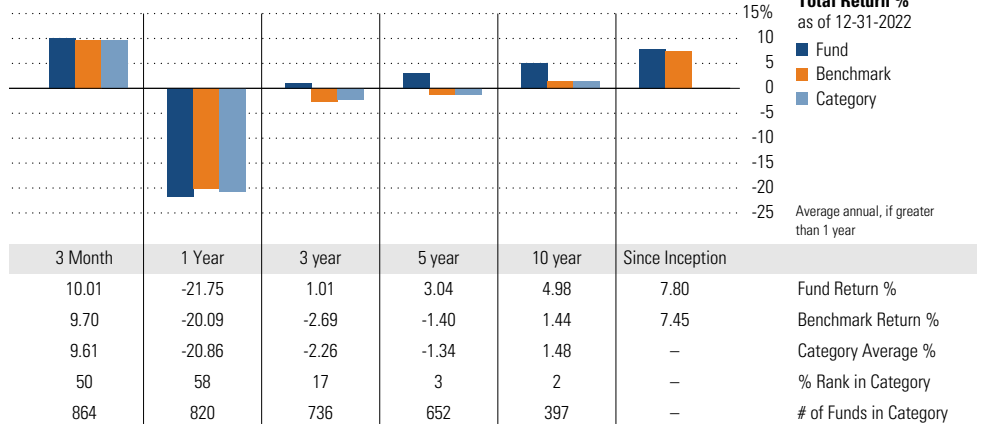
## ESG Metrics

| Metric                | Rating      | Updated    |
|-----------------------|-------------|------------|
| Sustainability Rating | 3           | 01-31-2023 |
| Carbon Risk Score     | Medium Risk | 12-31-2022 |
| ESG Commitment        | 1-Low       | 02-15-2022 |

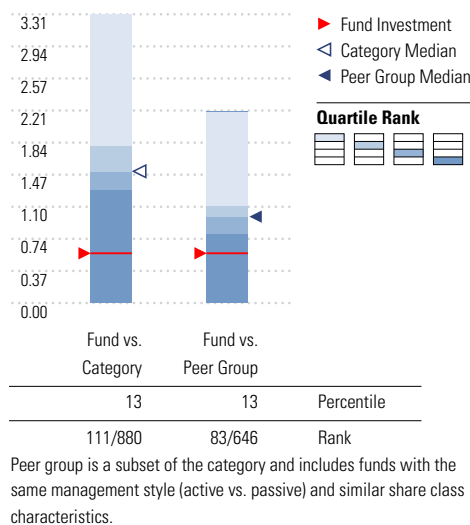
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 3.65   | -     | 0.18   |
| Beta               | 0.90   | -     | 1.00   |
| R-Squared          | 82.26  | -     | 88.98  |
| Standard Deviation | 20.37  | 20.55 | 21.86  |
| Sharpe Ratio       | 0.11   | -0.07 | -0.06  |
| Tracking Error     | 8.83   | -     | 7.01   |
| Information Ratio  | 0.42   | -     | -0.06  |
| Up Capture Ratio   | 102.25 | -     | 102.04 |
| Down Capture Ratio | 88.61  | -     | 102.20 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 16.62 | 10.62 | 11.64 |
| Price/Book Ratio     | 2.75  | 1.56  | 1.80  |
| Geom Avg Mkt Cap \$B | 52.53 | 33.24 | 38.67 |
| ROE                  | 22.44 | 17.19 | 18.44 |

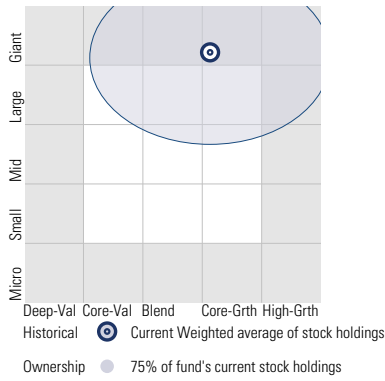
# American Funds New World R6 RNWGX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 12-31-2022

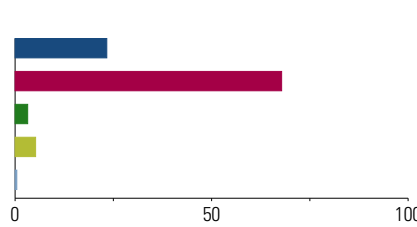
Morningstar Style Box™



## Style Breakdown

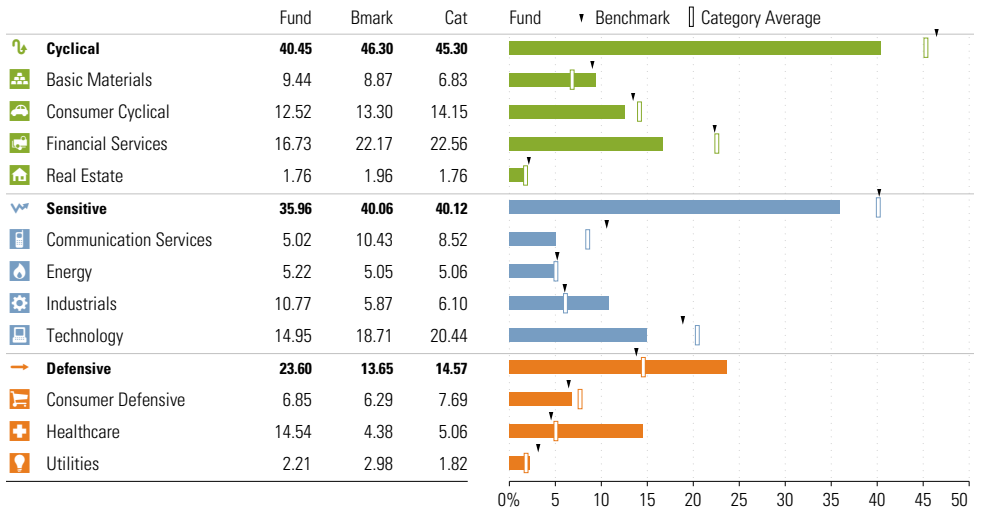


## Asset Allocation as of 12-31-2022



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 23.33         | 3.20          |
| Non-US Stocks | 67.82         | 94.72         |
| Bonds         | 3.20          | 0.03          |
| Cash          | 5.22          | 1.92          |
| Other         | 0.43          | 0.14          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 12-31-2022



## World Regions % Equity 12-31-2022



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Market Maturity   | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 39.06  | 74.74 | Americas      | 36.28  | 14.72 | Greater Europe | 24.67  | 10.53 | Developed Markets | 60.61  |
| Japan            | 2.68   | 0.09  | North America | 27.26  | 3.11  | United Kingdom | 2.75   | 0.66  | Emerging Markets  | 39.39  |
| Australasia      | 0.68   | 0.05  | Central/Latin | 9.02   | 11.61 | W euro-ex UK   | 19.48  | 1.79  | Not Available     | 0.00   |
| Asia-4 Tigers    | 7.33   | 24.78 |               |        |       | Emrgng Europe  | 0.24   | 1.33  |                   |        |
| Asia-ex 4 Tigers | 28.37  | 49.82 |               |        |       | Africa         | 2.20   | 6.75  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

## Top 10 Holdings as of 12-31-2022

| Name                                      | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| Capital Group Central Cash Fund           | 5.06        | 5.06         | -            | -                  |
| Microsoft Corp                            | 2.68        | 7.74         | -27.94       | Technology         |
| Novo Nordisk A/S Class B                  | 2.06        | 9.79         | 29.55        | Healthcare         |
| Kotak Mahindra Bank Ltd                   | 2.02        | 11.81        | 1.73         | Financial Services |
| Reliance Industries Ltd                   | 1.92        | 13.73        | 7.86         | Energy             |
| Taiwan Semiconductor Manufacturing Co Ltd | 1.78        | 15.51        | -25.28       | Technology         |
| AIA Group Ltd                             | 1.52        | 17.04        | 17.53        | Financial Services |
| Airbus SE                                 | 1.43        | 18.47        | 0.80         | Industrials        |
| LVMH Moet Hennessy Louis Vuitton SE       | 1.38        | 19.85        | -4.83        | Consumer Cyclical  |
| Thermo Fisher Scientific Inc              | 1.30        | 21.15        | -17.29       | Healthcare         |

**Total Holdings 577**

⊕ 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 22.27 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.

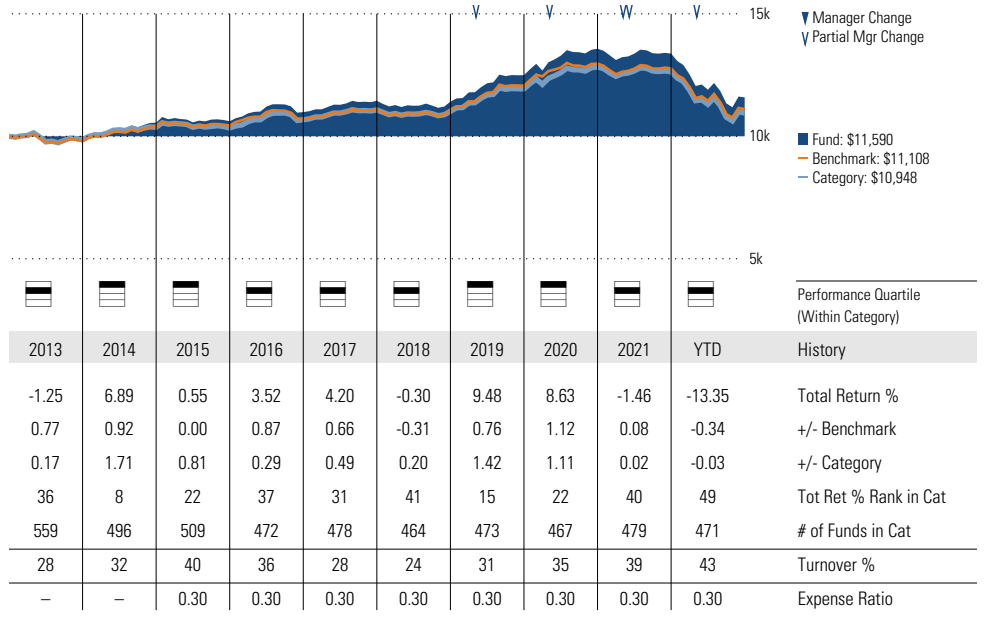
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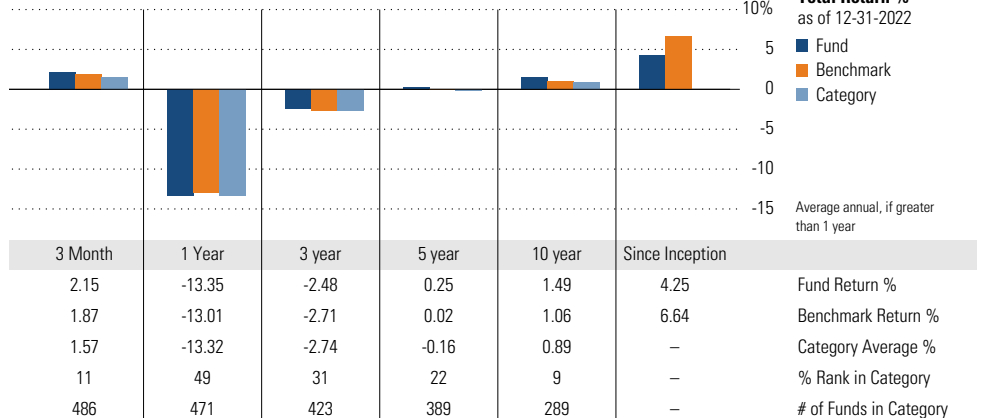
## ESG Metrics

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 01-31-2023 |
| ESG Commitment        | 1-Low  | 02-15-2022 |

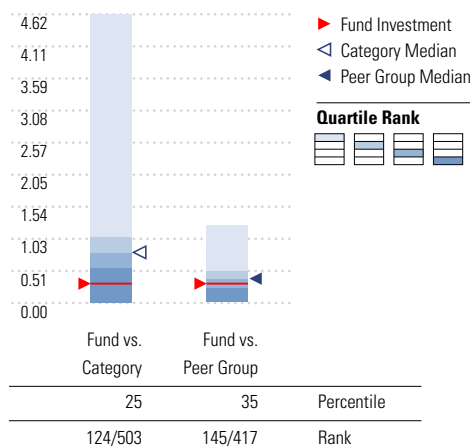
## Growth of \$10,000



## 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              | 0.38   | -     | 0.03   |
| Beta               | 1.05   | -     | 1.00   |
| R-Squared          | 96.52  | -     | 92.92  |
| Standard Deviation | 6.23   | 5.85  | 6.12   |
| Sharpe Ratio       | -0.51  | -0.58 | -0.56  |
| Tracking Error     | 1.19   | -     | 1.54   |
| Information Ratio  | 0.20   | -     | -0.09  |
| Up Capture Ratio   | 112.62 | -     | 104.58 |
| Down Capture Ratio | 106.03 | -     | 103.15 |

## Portfolio Metrics

| Metric           | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 6.17 | 4.43  | 6.05 |
| Avg Eff Maturity | 8.23 | -     | 8.25 |

# Baird Aggregate Bond Inst BAGIX

**Morningstar Category**  
Intermediate Core Bond

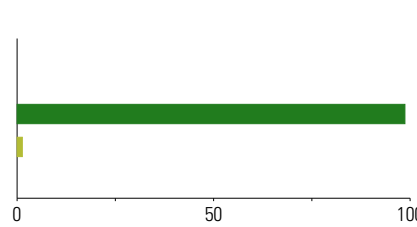
**Morningstar Index**  
Bloomberg US Agg Bond TR USD

**Style Analysis** as of 12-31-2022

**Style Breakdown**



**Asset Allocation** as of 12-31-2022

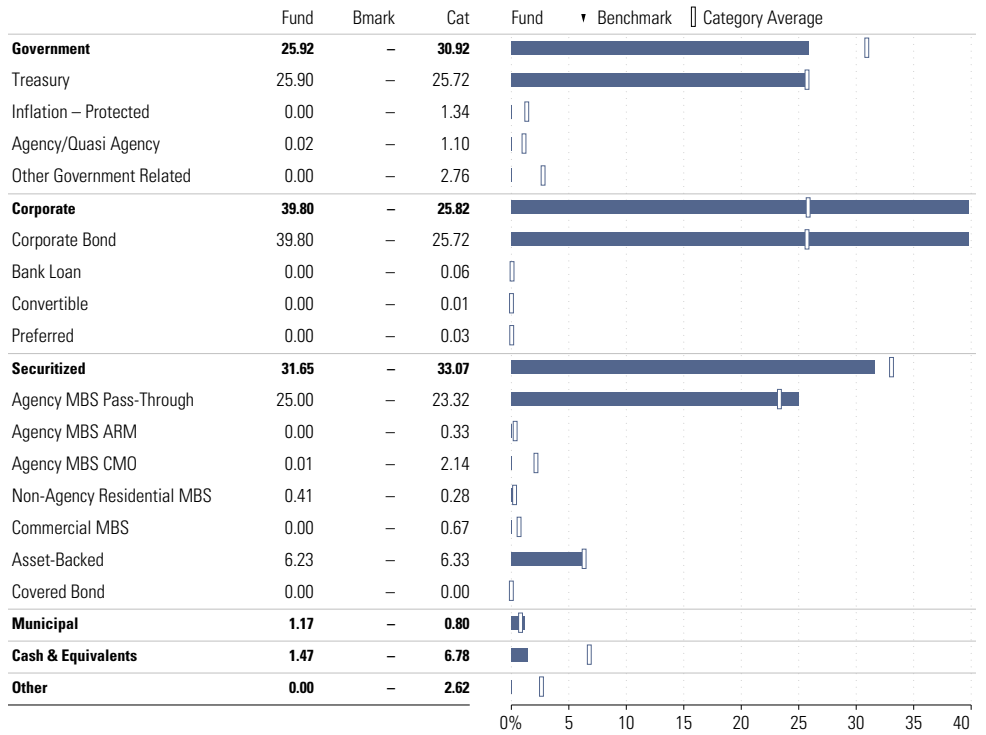


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.10          |
| Non-US Stocks | 0.00          | 0.02          |
| Bonds         | 98.68         | 95.92         |
| Cash          | 1.33          | 2.10          |
| Other         | 0.00          | 1.87          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

**Credit Rating Breakdown**

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 59.70 | 3.53  | 54.60 |
| AA        | 3.80  | 74.59 | 8.55  |
| A         | 12.70 | 10.82 | 17.15 |
| BBB       | 23.50 | 8.32  | 16.13 |
| BB        | 0.30  | 0.28  | 1.41  |
| B         | 0.00  | 0.00  | 0.45  |
| Below B   | 0.00  | 0.00  | 0.18  |
| Not Rated | 0.00  | 2.46  | 1.53  |

**Sector Weighting** as of 12-31-2022



**Top 10 Holdings** as of 12-31-2022

| Name                                 | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| United States Treasury Bonds 2.5%    | 02-2045       | 3.45        | 3.45         | -                   |
| ⊖ United States Treasury Bonds 2.88% | 05-2043       | 2.55        | 6.00         | -                   |
| ⊕ United States Treasury Notes 1.13% | 08-2028       | 2.18        | 8.18         | -                   |
| United States Treasury Bonds 1.38%   | 11-2040       | 1.96        | 10.14        | -                   |
| ⊕ United States Treasury Notes 2.88% | 06-2025       | 1.85        | 11.99        | -                   |
| ⊕ United States Treasury Notes 2.88% | 05-2032       | 1.80        | 13.78        | -                   |
| ⊖ First American Government Obligs U | 02-2030       | 1.27        | 15.05        | -                   |
| ⊖ United States Treasury Notes 1.13% | 10-2026       | 1.23        | 16.28        | -                   |
| ⊖ United States Treasury Notes 3%    | 06-2024       | 1.22        | 17.50        | -                   |
| ⊕ United States Treasury Notes 2.38% | 03-2029       | 0.99        | 18.49        | -                   |

**Total Holdings 1584**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# DFA US Small Cap Value I DFSVX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 10.85 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.3 is 73.68% lower than the Small Value category average.

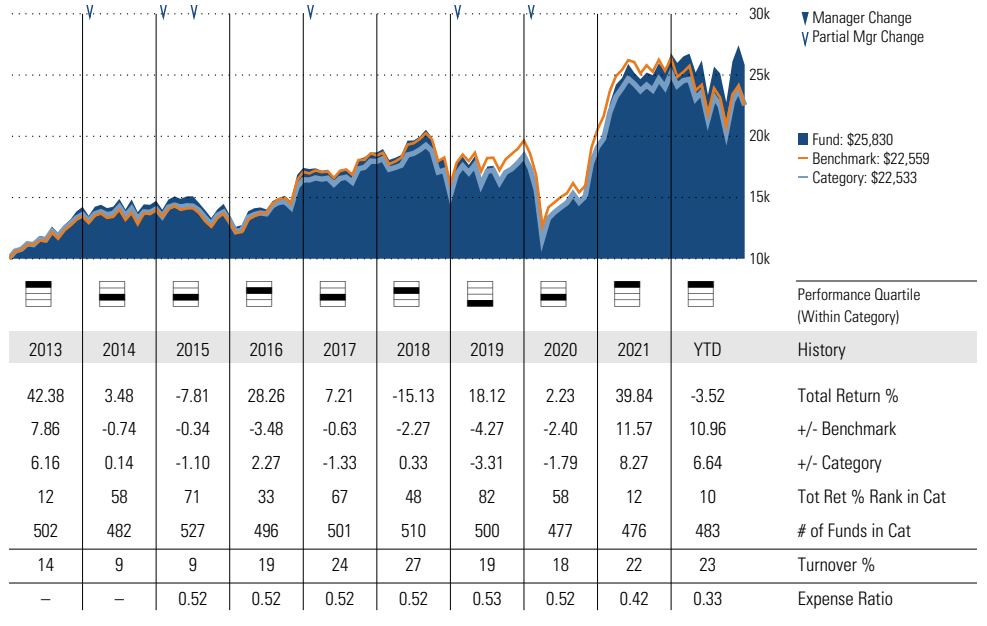
## Morningstar Investment Management LLC Analysis

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

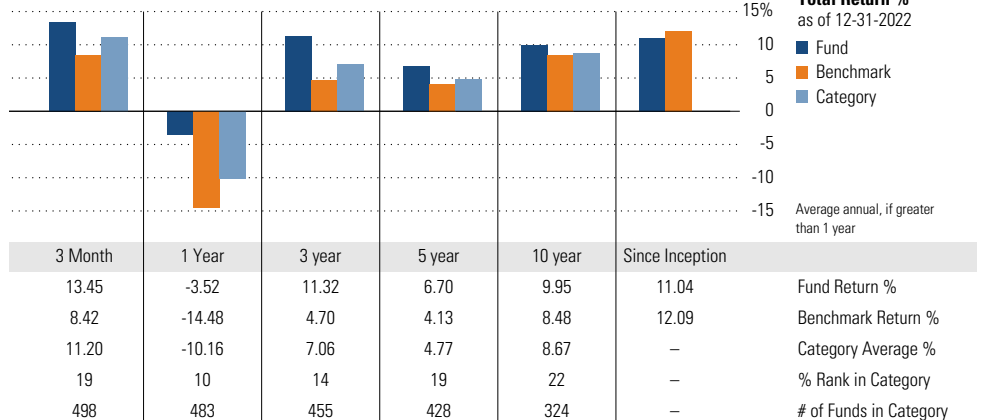
## ESG Metrics

| Metric                | Rating      | Updated    |
|-----------------------|-------------|------------|
| Sustainability Rating | 2           | 01-31-2023 |
| Carbon Risk Score     | Medium Risk | 12-31-2022 |

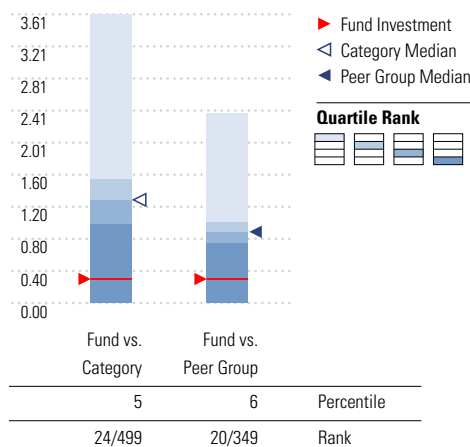
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 6.28   | -     | 2.07   |
| Beta               | 1.05   | -     | 0.99   |
| R-Squared          | 97.59  | -     | 95.05  |
| Standard Deviation | 29.37  | 27.66 | 28.15  |
| Sharpe Ratio       | 0.49   | 0.27  | 0.34   |
| Tracking Error     | 4.76   | -     | 6.45   |
| Information Ratio  | 1.39   | -     | 0.30   |
| Up Capture Ratio   | 113.83 | -     | 101.40 |
| Down Capture Ratio | 97.59  | -     | 96.46  |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 7.77  | 9.22  | 11.62 |
| Price/Book Ratio     | 1.18  | 1.27  | 1.60  |
| Geom Avg Mkt Cap \$B | 2.38  | 1.83  | 3.75  |
| ROE                  | 15.13 | 7.83  | 16.18 |

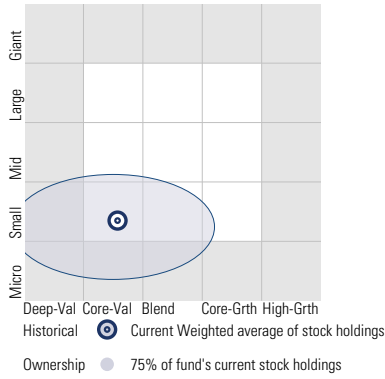
# DFA US Small Cap Value I DFSVX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Style Analysis as of 12-31-2022

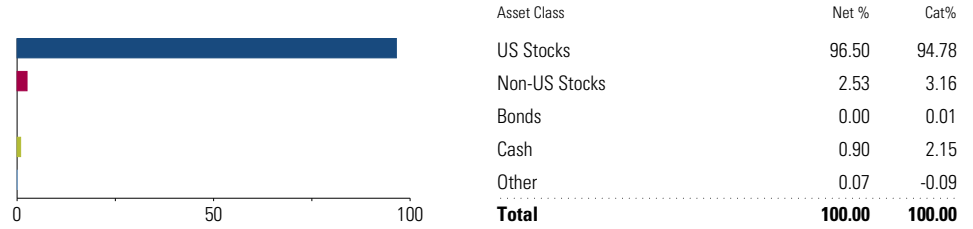
Morningstar Style Box™



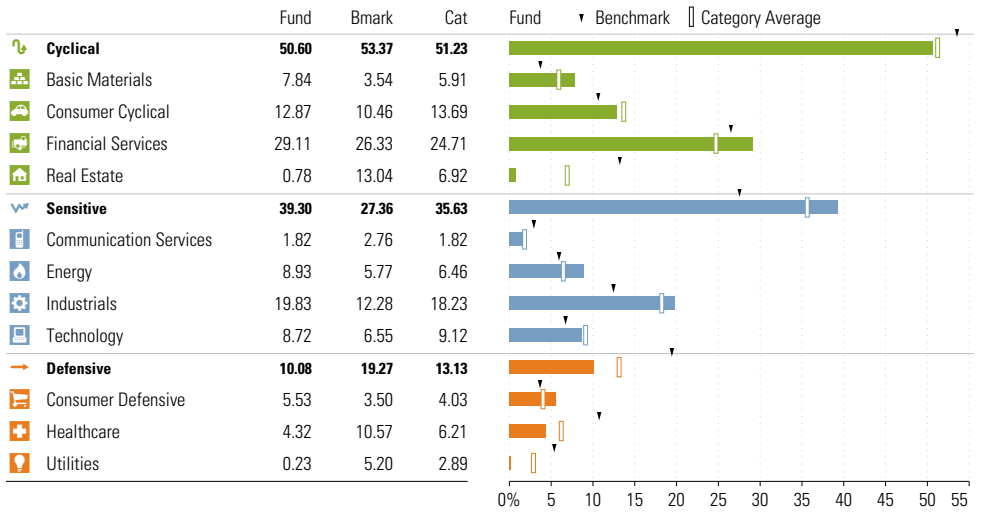
## Style Breakdown



## Asset Allocation as of 12-31-2022



## Sector Weighting as of 12-31-2022



## Top 0 Holdings as of 12-31-2022

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------|-------------|--------------|--------------|--------------------|
|------|-------------|--------------|--------------|--------------------|

**Total Holdings 0**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Federated Hermes Govt Ultrashort R6 FGULX

**Morningstar Category**  
Ultrashort Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **Performance:** The fund has finished in the Ultrashort Bond category's top three quartiles in 5 of the 6 years it's been in existence.

✔ **Management:** The fund's management has been in place for 25.49 years.

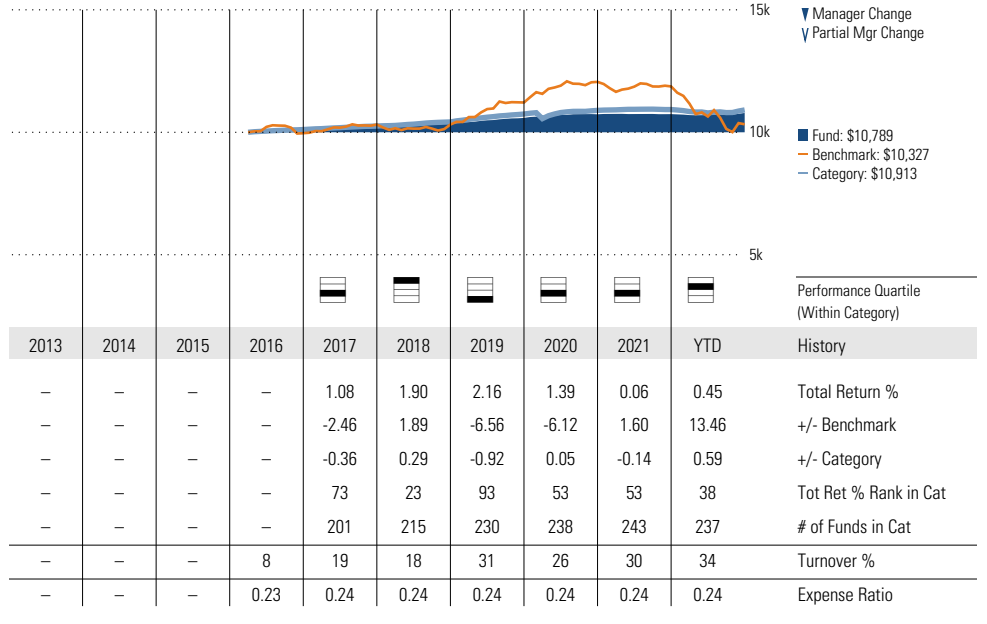
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.24 is 47.83% lower than the Ultrashort Bond category average.

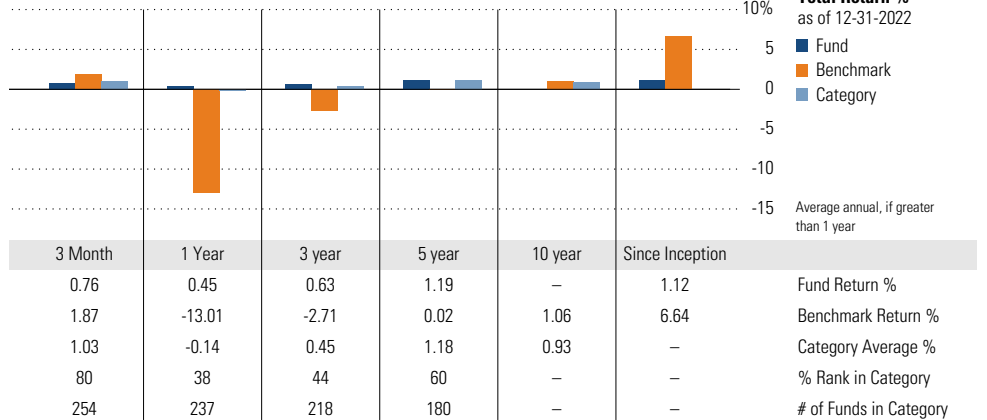
## Morningstar Investment Management LLC Analysis

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

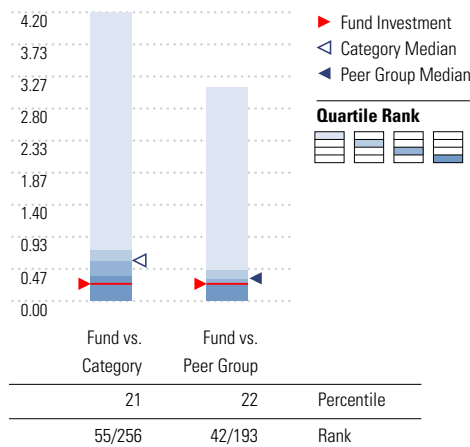
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 0.78  | -     | 0.76  |
| Beta               | 0.06  | -     | 0.12  |
| R-Squared          | 30.83 | -     | 17.12 |
| Standard Deviation | 0.59  | 5.85  | 1.94  |
| Sharpe Ratio       | -0.36 | -0.58 | -0.30 |
| Tracking Error     | 5.55  | -     | 5.59  |
| Information Ratio  | 0.60  | -     | 0.56  |
| Up Capture Ratio   | 10.24 | -     | 22.64 |
| Down Capture Ratio | 0.26  | -     | 11.26 |

## Portfolio Metrics

|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 0.30 | 4.43  | 0.72 |
| Avg Eff Maturity | 2.84 | -     | 3.41 |

# Federated Hermes Govt Ultrashort R6 FGULX

**Morningstar Category**  
Ultrashort Bond

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

**Style Analysis** as of 12-31-2022

**Style Breakdown**



**Asset Allocation** as of 12-31-2022



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.00          |
| Non-US Stocks | 0.00          | 0.00          |
| Bonds         | 48.92         | 65.14         |
| Cash          | 51.08         | 35.06         |
| Other         | 0.00          | -0.20         |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

**Credit Rating Breakdown**

|           | Fund   | Bmark | Cat   |
|-----------|--------|-------|-------|
| AAA       | 100.00 | 3.53  | 45.58 |
| AA        | 0.00   | 74.59 | 9.37  |
| A         | 0.00   | 10.82 | 22.58 |
| BBB       | 0.00   | 8.32  | 16.39 |
| BB        | 0.00   | 0.28  | 0.81  |
| B         | 0.00   | 0.00  | 0.43  |
| Below B   | 0.00   | 0.00  | 0.09  |
| Not Rated | 0.00   | 2.46  | 4.75  |

**Sector Weighting** as of 12-31-2022



**Top 10 Holdings** as of 12-31-2022

| Name  | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ⊕ Hsbc Repo 2 Repo  | 01-2023       | 20.09       | 20.09        | -                   |
| ⊕ Bank Of Montreal 3 Repo   | 01-2023       | 20.09       | 40.19        | -                   |
| ⊕ Tdsec Repo 1 Repo   | 01-2023       | 9.34        | 49.53        | -                   |
| ⊕ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 4.8244%  | 10-2032       | 2.99        | 52.52        | -                   |
| ⊕ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 4.60536% | 11-2032       | 2.61        | 55.13        | -                   |
| ⊕ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 4.56536% | 11-2032       | 2.35        | 57.48        | -                   |
| ⊖ Federal National Mortgage Association 4.88871%                  | 08-2059       | 2.19        | 59.67        | -                   |
| ⊖ Federal National Mortgage Association 4.83871%                  | 06-2050       | 1.94        | 61.61        | -                   |
| ⊖ Federal Home Loan Mortgage Corporation 4.83871%                 | 09-2049       | 1.81        | 63.42        | -                   |
| ⊖ Federal Home Loan Mortgage Corporation 4.83871%                 | 01-2050       | 1.57        | 64.99        | -                   |

**Total Holdings 202**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Invesco Diversified Dividend R6 LCEFX

**Morningstar Category**  
Large Value

**Morningstar Index**  
Russell 1000 Value TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 6.85 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.43 is 52.22% lower than the Large Value category average.

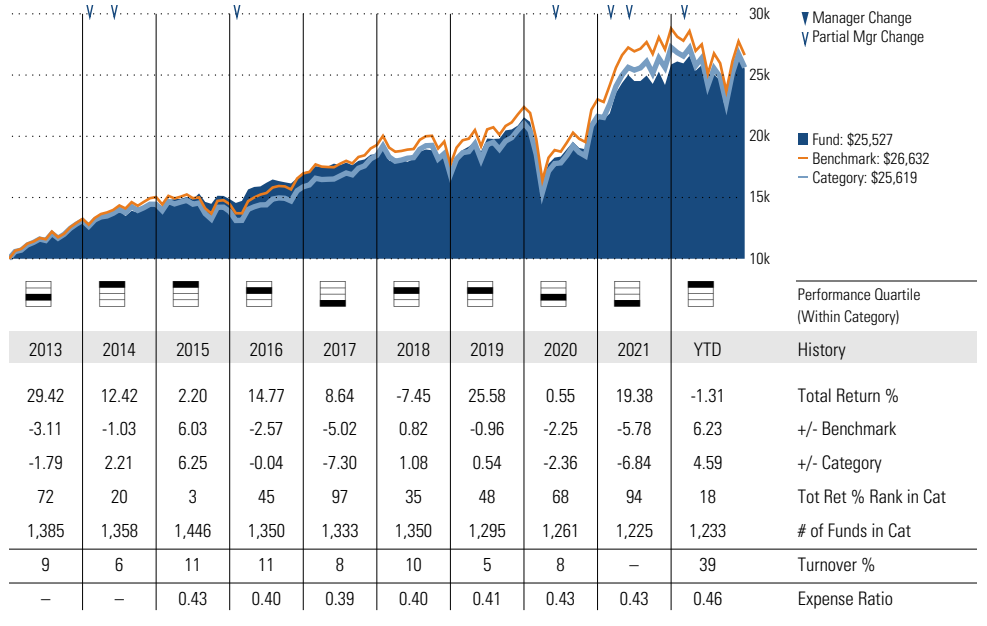
## Morningstar Investment Management LLC Analysis

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

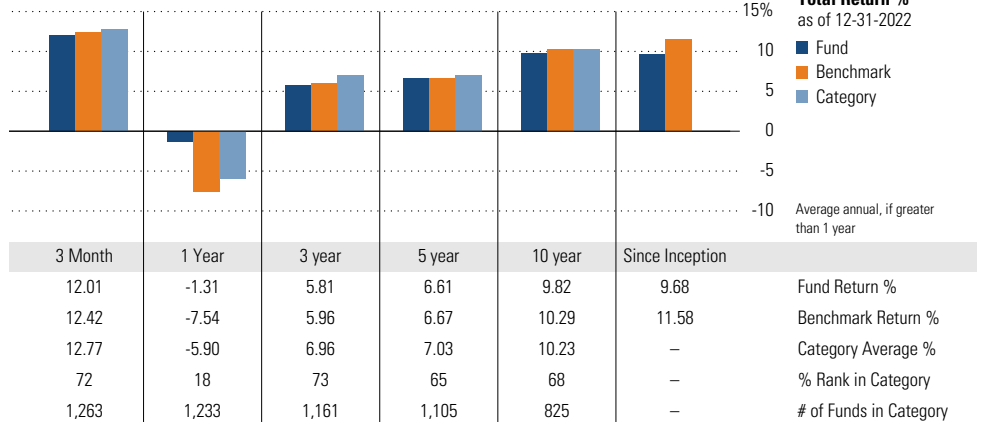
## ESG Metrics

| Metric                | Rating      | Updated    |
|-----------------------|-------------|------------|
| Sustainability Rating | 2           | 01-31-2023 |
| Carbon Risk Score     | Medium Risk | 12-31-2022 |

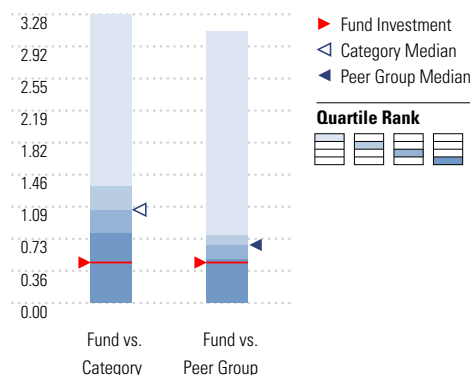
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

| Metric             | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 0.48  | -     | 1.13  |
| Beta               | 0.86  | -     | 0.98  |
| R-Squared          | 96.14 | -     | 95.78 |
| Standard Deviation | 18.80 | 21.55 | 21.69 |
| Sharpe Ratio       | 0.35  | 0.34  | 0.38  |
| Tracking Error     | 4.83  | -     | 4.67  |
| Information Ratio  | -0.03 | -     | 0.24  |
| Up Capture Ratio   | 85.19 | -     | 99.43 |
| Down Capture Ratio | 83.21 | -     | 95.85 |

## Portfolio Metrics

| Metric               | Fund   | Bmark | Cat    |
|----------------------|--------|-------|--------|
| Price/Earnings Ratio | 18.09  | 15.09 | 13.78  |
| Price/Book Ratio     | 2.75   | 2.25  | 2.38   |
| Geom Avg Mkt Cap \$B | 122.00 | 73.18 | 109.39 |
| ROE                  | 23.34  | 18.04 | 23.75  |

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

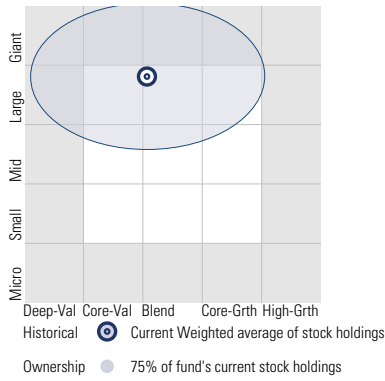
# Invesco Diversified Dividend R6 LCEFX

**Morningstar Category**  
Large Value

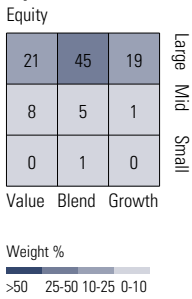
**Morningstar Index**  
Russell 1000 Value TR USD

## Style Analysis as of 12-31-2022

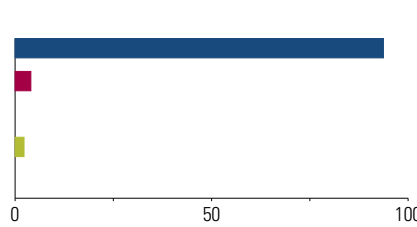
Morningstar Style Box™



## Style Breakdown

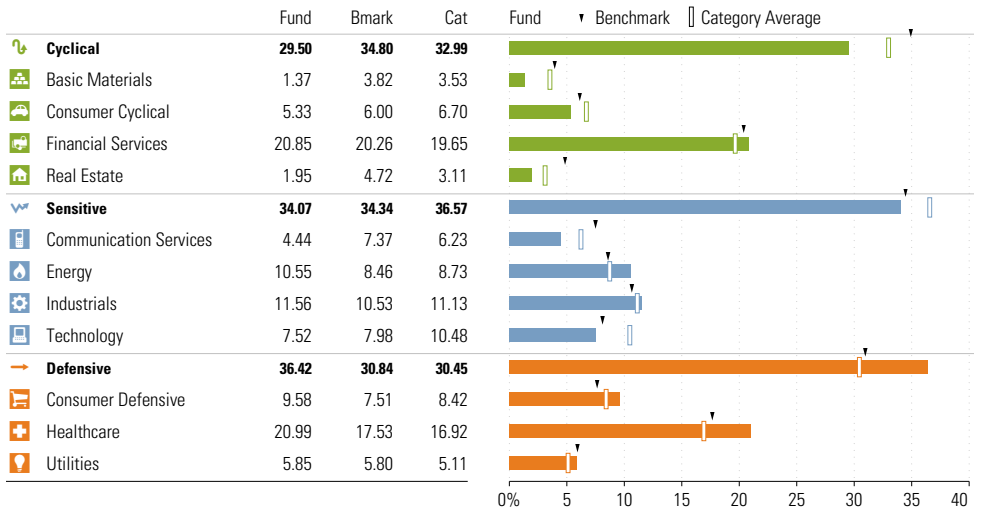


## Asset Allocation as of 12-31-2022



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 93.72         | 91.62         |
| Non-US Stocks | 4.01          | 5.57          |
| Bonds         | 0.00          | 0.35          |
| Cash          | 2.27          | 1.83          |
| Other         | 0.00          | 0.62          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 12-31-2022



## Top 0 Holdings as of 12-31-2022

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------|-------------|--------------|--------------|--------------------|
|------|-------------|--------------|--------------|--------------------|

**Total Holdings 0**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# MFS Growth R6 MFEKX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Portfolio Manager(s)

Eric Fischman since 04-2002  
Paul Gordon since 07-2017  
Bradford Mak since 06-2021

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 20.76 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.49 is 48.96% lower than the Large Growth category average.

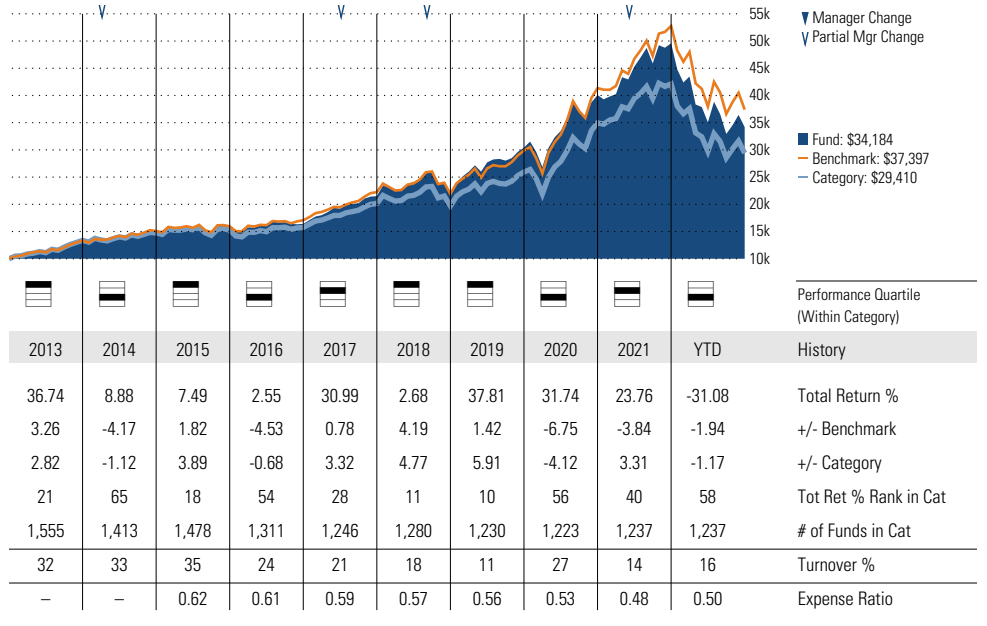
## Morningstar Investment Management LLC Analysis

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

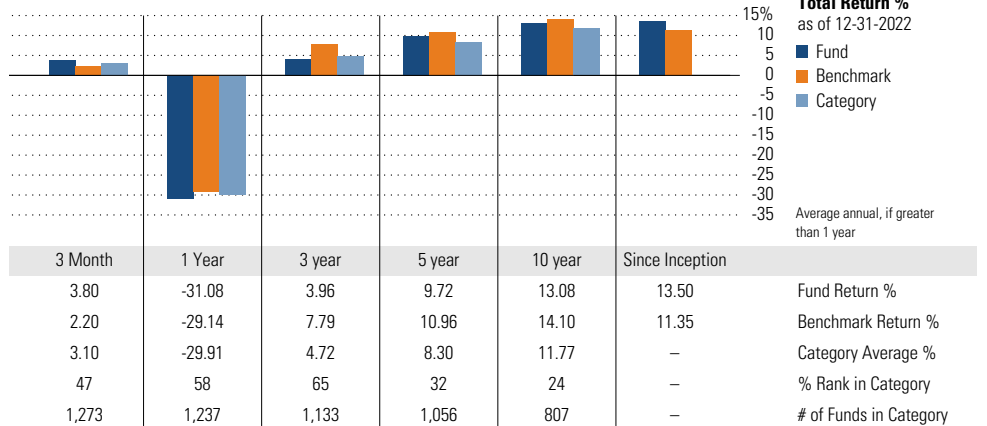
## ESG Metrics

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 4        | 01-31-2023 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| ESG Commitment        | 2-Basic  | 02-15-2022 |

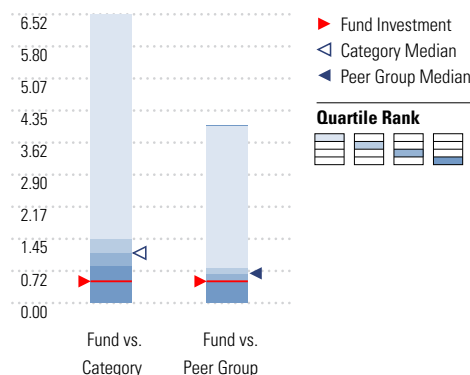
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | -3.21 | -     | -2.73 |
| Beta               | 0.93  | -     | 0.97  |
| R-Squared          | 97.94 | -     | 93.03 |
| Standard Deviation | 22.34 | 23.80 | 24.00 |
| Sharpe Ratio       | 0.24  | 0.39  | 0.27  |
| Tracking Error     | 3.62  | -     | 6.26  |
| Information Ratio  | -1.06 | -     | -0.62 |
| Up Capture Ratio   | 88.74 | -     | 89.56 |
| Down Capture Ratio | 98.04 | -     | 97.48 |

## Portfolio Metrics

|                      | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 28.82  | 24.23  | 23.83  |
| Price/Book Ratio     | 6.45   | 8.23   | 6.53   |
| Geom Avg Mkt Cap \$B | 201.36 | 222.04 | 263.75 |
| ROE                  | 33.67  | 41.41  | 37.70  |

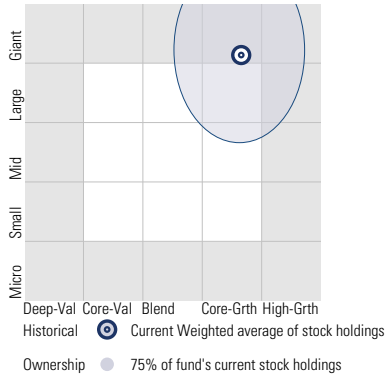
# MFS Growth R6 MFEKX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Style Analysis as of 12-31-2022

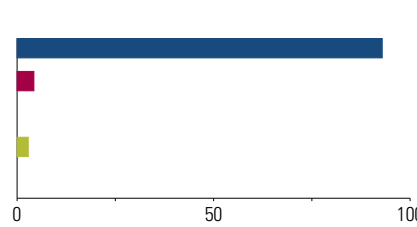
Morningstar Style Box™



## Style Breakdown

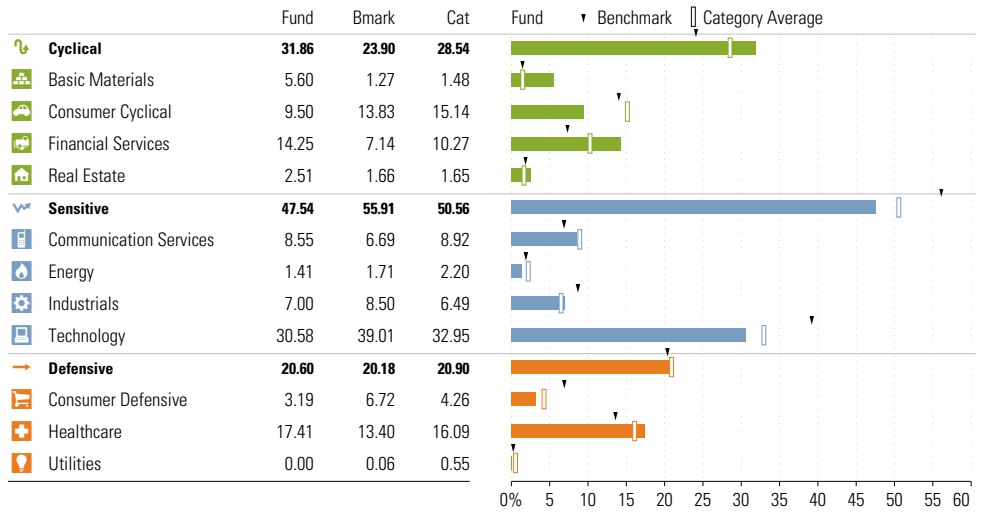


## Asset Allocation as of 12-31-2022



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 92.90         | 93.06         |
| Non-US Stocks | 4.27          | 4.43          |
| Bonds         | 0.00          | 0.02          |
| Cash          | 2.83          | 1.70          |
| Other         | 0.00          | 0.80          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 12-31-2022



## Top 0 Holdings as of 12-31-2022

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------|-------------|--------------|--------------|--------------------|
|------|-------------|--------------|--------------|--------------------|

Total Holdings 0

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# PGIM Jennison Small Company R6 PJSQX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 9.1 years.

✗ **Style:** The fund has landed in its primary style box — Small Growth — 8.82 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.71 is 40.34% lower than the Small Growth category average.

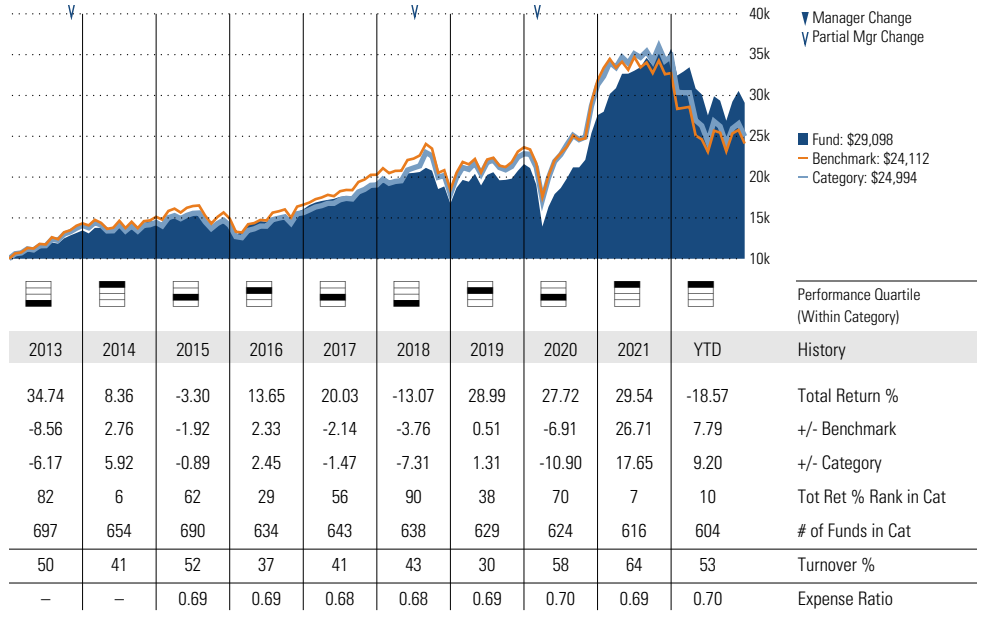
## Morningstar Investment Management LLC Analysis

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

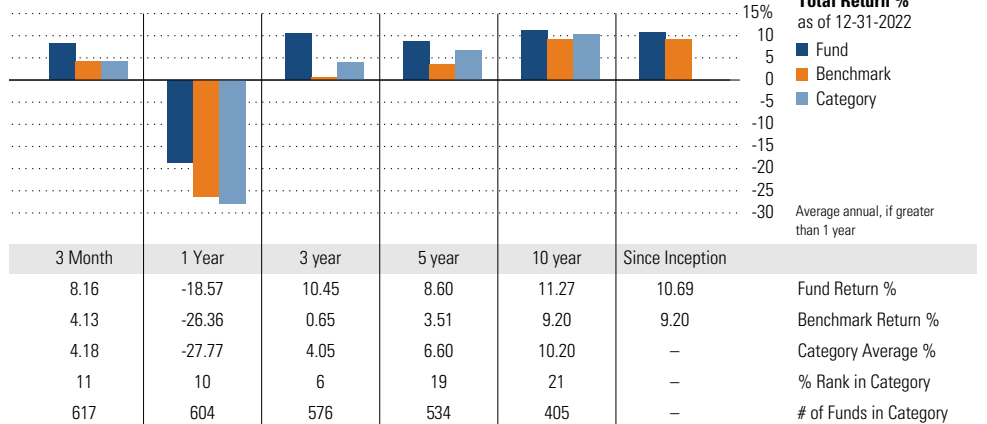
## ESG Metrics

| Metric                | Rating      | Updated    |
|-----------------------|-------------|------------|
| Sustainability Rating | 3           | 01-31-2023 |
| Carbon Risk Score     | Medium Risk | 12-31-2022 |

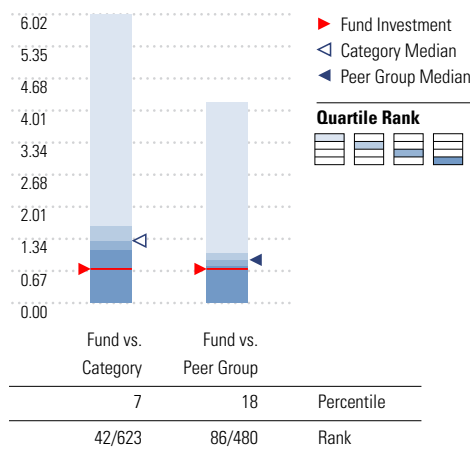
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 9.96   | -     | 2.83   |
| Beta               | 0.98   | -     | 0.95   |
| R-Squared          | 87.06  | -     | 91.46  |
| Standard Deviation | 27.92  | 26.57 | 26.53  |
| Sharpe Ratio       | 0.47   | 0.12  | 0.22   |
| Tracking Error     | 10.06  | -     | 7.92   |
| Information Ratio  | 0.97   | -     | 0.35   |
| Up Capture Ratio   | 115.86 | -     | 101.46 |
| Down Capture Ratio | 89.06  | -     | 94.05  |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 13.26 | 13.28 | 21.13 |
| Price/Book Ratio     | 2.24  | 3.39  | 3.57  |
| Geom Avg Mkt Cap \$B | 4.43  | 2.51  | 4.52  |
| ROE                  | 14.33 | 12.50 | 12.24 |

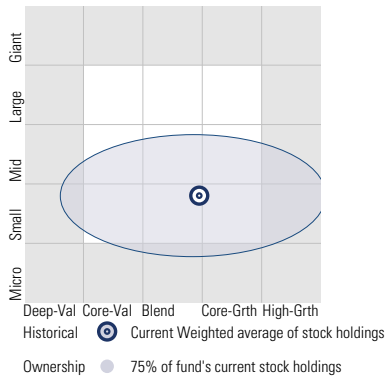
# PGIM Jennison Small Company R6 PJSQX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Style Analysis as of 12-31-2022

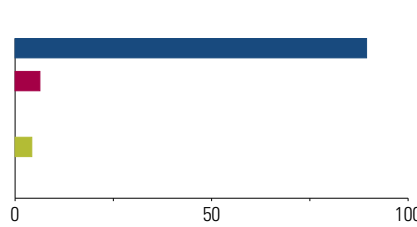
Morningstar Style Box™



## Style Breakdown

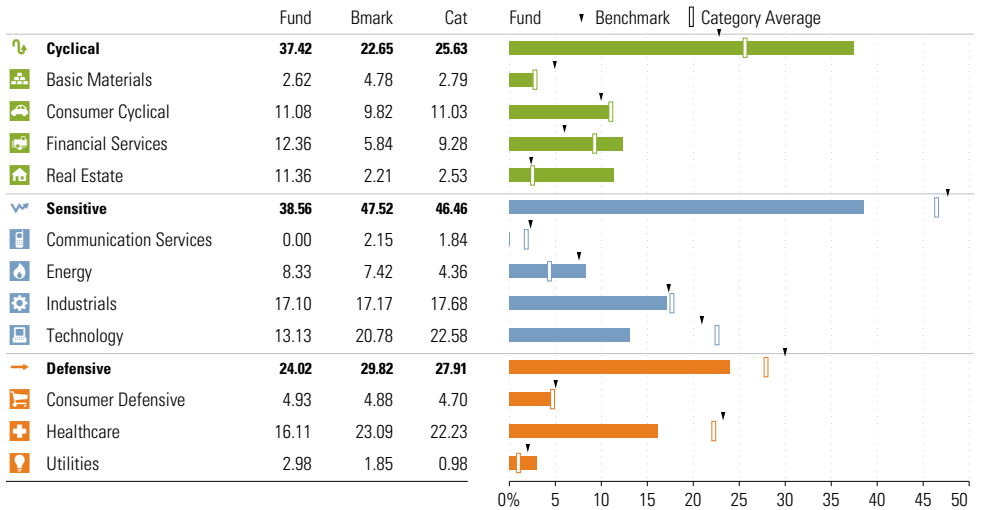


## Asset Allocation as of 12-31-2022



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 89.43         | 92.50         |
| Non-US Stocks | 6.31          | 4.22          |
| Bonds         | 0.00          | 0.01          |
| Cash          | 4.25          | 2.51          |
| Other         | 0.00          | 0.76          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 12-31-2022



## Top 0 Holdings as of 12-31-2022

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------|-------------|--------------|--------------|--------------------|
|------|-------------|--------------|--------------|--------------------|

**Total Holdings 0**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# PIMCO Income Instl PIMIX

**Morningstar Category**  
Multisector Bond

**Morningstar Index**  
Bloomberg US Universal TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 15.77 years.

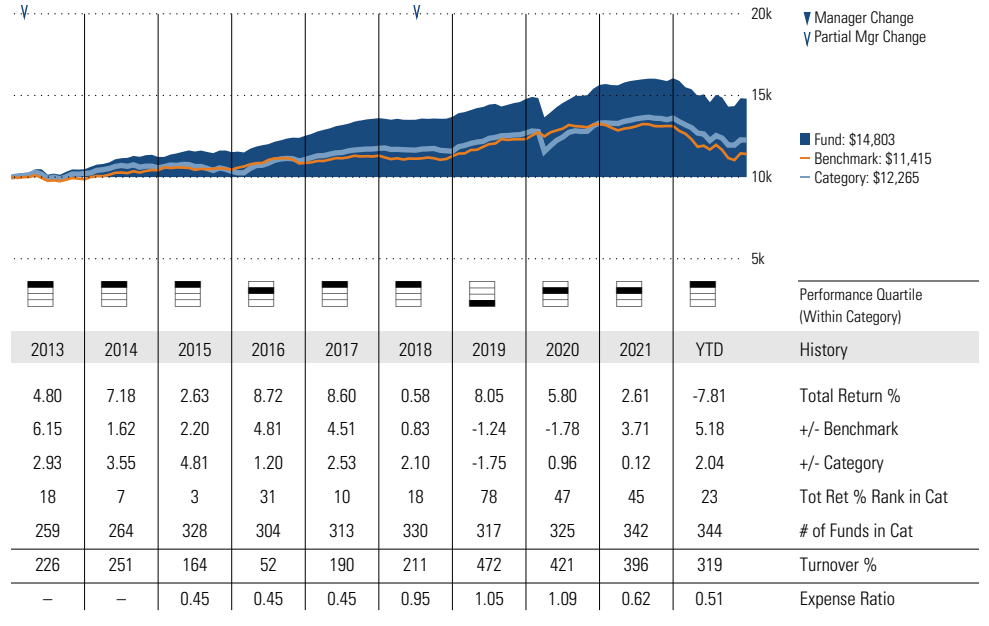
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.51 is 47.96% lower than the Multisector Bond category average.

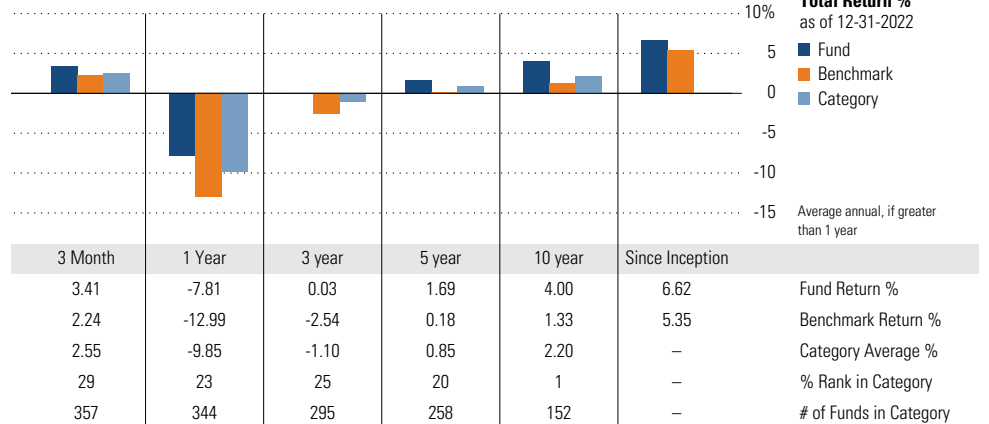
## Morningstar Investment Management LLC Analysis

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

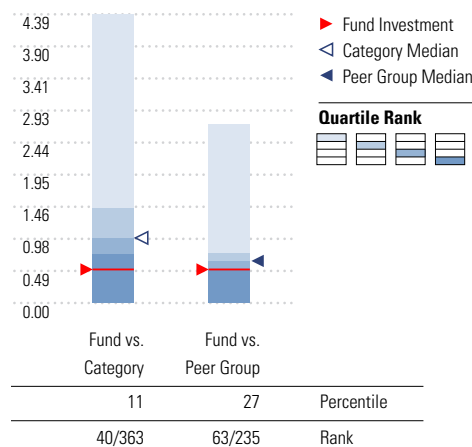
## Growth of \$10,000



## 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              | 2.50   | -     | 1.72   |
| Beta               | 0.92   | -     | 0.99   |
| R-Squared          | 56.11  | -     | 48.49  |
| Standard Deviation | 7.35   | 5.98  | 9.02   |
| Sharpe Ratio       | -0.08  | -0.54 | -0.16  |
| Tracking Error     | 4.89   | -     | 6.72   |
| Information Ratio  | 0.52   | -     | 0.28   |
| Up Capture Ratio   | 104.42 | -     | 109.62 |
| Down Capture Ratio | 75.32  | -     | 91.61  |

## Portfolio Metrics

| Metric           | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 3.83 | 4.55  | 4.04 |
| Avg Eff Maturity | 5.90 | 7.69  | 7.62 |

# PIMCO Income Instl PIMIX

**Morningstar Category**  
Multisector Bond

**Morningstar Index**  
Bloomberg US Universal TR USD

## Style Analysis as of 12-31-2022

### Style Breakdown



## Asset Allocation as of 12-31-2022



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 1.15          | 1.19          |
| Non-US Stocks | 0.36          | 0.12          |
| Bonds         | 129.67        | 92.17         |
| Cash          | -31.68        | 5.44          |
| Other         | 0.52          | 1.07          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 48.99 | 67.64 | 21.99 |
| AA        | 4.79  | 3.23  | 3.50  |
| A         | 4.16  | 10.03 | 8.36  |
| BBB       | 14.85 | 10.89 | 22.10 |
| BB        | 14.13 | 3.19  | 18.54 |
| B         | 4.43  | 3.64  | 12.52 |
| Below B   | 8.66  | 1.38  | 4.17  |
| Not Rated | 0.00  | 0.00  | 8.81  |

## Sector Weighting as of 12-31-2022



## Top 10 Holdings as of 12-31-2022

| Name  | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ✳ Offset: Unsettled Trades                      | -             | 29.18       | 29.18        | -                   |
| ✳ Cash Offset                                   | -             | 15.55       | 44.73        | -                   |
| ⊕ IRS USD 1.27000 11/04/22-1Y (WHT) LCH Pay     | 11-2023       | 14.02       | 58.75        | -                   |
| ⊕ IRS USD 1.27000 11/04/22-1Y (WHT) LCH Receive | 11-2023       | 13.58       | 72.32        | -                   |
| ⊖ 10 Year Treasury Note Future Mar 23           | 03-2023       | 9.32        | 81.64        | -                   |
| ⊕ IRS EUR 2.95000 10/27/22-6Y* LCH Pay          | 03-2029       | 9.16        | 90.80        | -                   |
| ⊖ IRS USD 0.70000 12/14/21-3Y LCH Pay           | 12-2024       | 9.14        | 99.94        | -                   |
| ⊖ IRS USD 0.80000 12/14/21-3Y LCH Pay           | 12-2024       | 9.12        | 109.07       | -                   |
| ⊕ IRS EUR 2.95000 10/27/22-6Y* LCH Receive      | 03-2029       | 9.04        | 118.10       | -                   |
| ⊖ IRS USD 0.80000 12/14/21-3Y LCH Receive       | 12-2024       | 8.45        | 126.55       | -                   |

**Total Holdings 7956**

⊕ 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 6.68 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 94.81% 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        | 01-31-2023 |
| 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  | -     | -0.68 |
| Beta               | 1.00   | -     | 0.96  |
| R-Squared          | 100.00 | -     | 95.98 |
| Standard Deviation | 21.17  | 21.16 | 20.73 |
| Sharpe Ratio       | 0.41   | 0.41  | 0.36  |
| Tracking Error     | 0.01   | -     | 3.95  |
| Information Ratio  | -3.96  | -     | -0.83 |
| Up Capture Ratio   | 99.95  | -     | 94.55 |
| Down Capture Ratio | 100.07 | -     | 96.96 |

## Portfolio Metrics

|                      | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 19.04  | 19.03  | 18.29  |
| Price/Book Ratio     | 3.59   | 3.59   | 4.14   |
| Geom Avg Mkt Cap \$B | 161.35 | 161.22 | 211.02 |
| ROE                  | 31.18  | 31.17  | 36.63  |

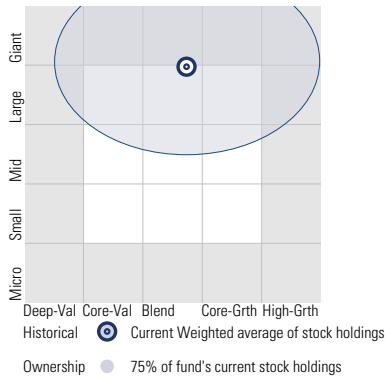
# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

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

## Style Analysis as of 12-31-2022

Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 12-31-2022



## Sector Weighting as of 12-31-2022



## Top 15 Holdings as of 12-31-2022

| Name                           | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------|-------------|--------------|--------------|--------------------|
| Apple Inc                      | 6.03        | 6.03         | -26.32       | Technology         |
| Microsoft Corp                 | 5.55        | 11.58        | -27.94       | Technology         |
| Amazon.com Inc                 | 2.31        | 13.90        | -49.62       | Consumer Cyclical  |
| Berkshire Hathaway Inc Class B | 1.73        | 15.63        | 3.31         | Financial Services |
| Alphabet Inc Class A           | 1.64        | 17.26        | -39.09       | Communication Svc  |
| UnitedHealth Group Inc         | 1.54        | 18.80        | 6.86         | Healthcare         |
| Alphabet Inc Class C           | 1.46        | 20.26        | -38.67       | Communication Svc  |
| Johnson & Johnson              | 1.43        | 21.69        | 5.86         | Healthcare         |
| Exxon Mobil Corp               | 1.41        | 23.10        | 86.06        | Energy             |
| JPMorgan Chase & Co            | 1.22        | 24.32        | -12.79       | Financial Services |
| NVIDIA Corp                    | 1.13        | 25.45        | -50.26       | Technology         |
| Procter & Gamble Co            | 1.12        | 26.57        | -5.14        | Consumer Defensive |
| Visa Inc Class A               | 1.05        | 27.62        | -3.40        | Financial Services |
| Tesla Inc                      | 1.03        | 28.64        | -65.03       | Consumer Cyclical  |
| The Home Depot Inc             | 1.00        | 29.65        | -22.06       | Consumer Cyclical  |

**Total Holdings 509**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

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

## Portfolio Manager(s)

Christine Franquin since 02-2013  
Michael Perre since 11-2017

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 9.86 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.07 is 92.13% 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.

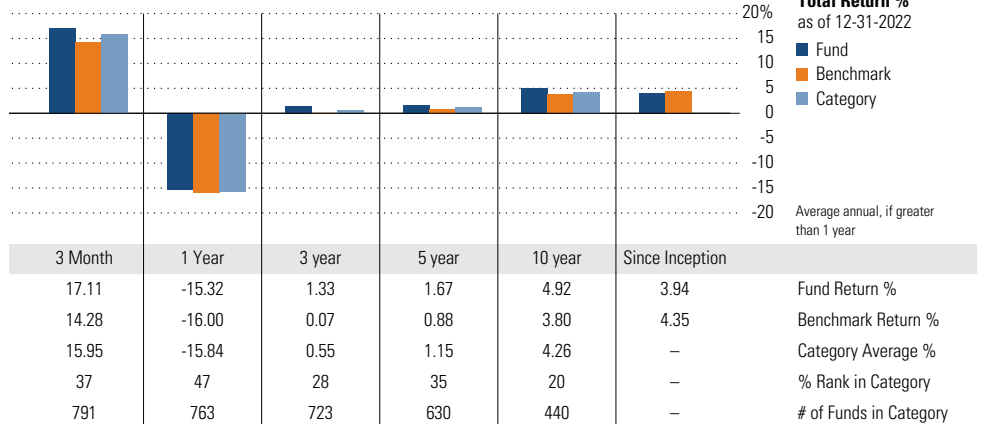
## ESG Metrics

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 2        | 01-31-2023 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| ESG Commitment        | 1-Low    | 02-15-2022 |

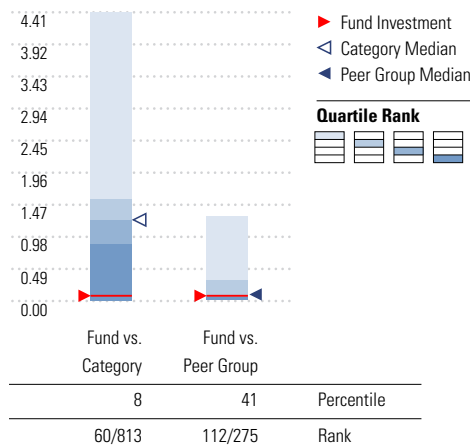
## Growth of \$10,000



## 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              | 1.47   | -     | 0.80   |
| Beta               | 1.08   | -     | 1.03   |
| R-Squared          | 96.85  | -     | 94.10  |
| Standard Deviation | 21.45  | 19.53 | 20.67  |
| Sharpe Ratio       | 0.13   | 0.06  | 0.09   |
| Tracking Error     | 4.12   | -     | 5.04   |
| Information Ratio  | 0.30   | -     | 0.14   |
| Up Capture Ratio   | 113.94 | -     | 106.74 |
| Down Capture Ratio | 108.59 | -     | 104.08 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 11.90 | 11.94 | 12.68 |
| Price/Book Ratio     | 1.45  | 1.58  | 1.72  |
| Geom Avg Mkt Cap \$B | 27.03 | 39.70 | 47.23 |
| ROE                  | 17.78 | 18.39 | 20.83 |

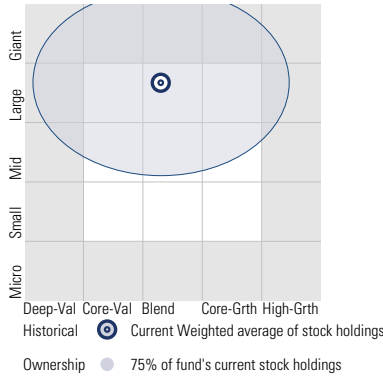
# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

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

## Style Analysis as of 12-31-2022

Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 12-31-2022



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.84          | 2.74          |
| Non-US Stocks | 96.62         | 94.64         |
| Bonds         | 0.00          | 0.21          |
| Cash          | 2.41          | 1.20          |
| Other         | 0.12          | 1.19          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 12-31-2022



## World Regions % Equity 12-31-2022



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Market Maturity   | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 36.24  | 35.26 | Americas      | 10.76  | 8.84  | Greater Europe | 53.00  | 55.90 | Developed Markets | 99.43  |
| Japan            | 20.54  | 18.06 | North America | 10.67  | 7.61  | United Kingdom | 12.40  | 13.78 | Emerging Markets  | 0.57   |
| Australasia      | 7.45   | 5.40  | Central/Latin | 0.09   | 1.23  | W euro-ex UK   | 39.66  | 40.87 | Not Available     | 0.00   |
| Asia-4 Tigers    | 8.06   | 6.66  |               |        |       | Emrgng Europe  | 0.28   | 0.06  |                   |        |
| Asia-ex 4 Tigers | 0.19   | 5.14  |               |        |       | Africa         | 0.66   | 1.19  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

## Top 10 Holdings as of 12-31-2022

| Name                                  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Nestle SA                           | 1.57        | 1.57         | -14.50       | Consumer Defensive |
| ⊕ Slcmt1142                           | 1.52        | 3.09         | -            | -                  |
| ⊕ ASML Holding NV                     | 1.11        | 4.20         | -27.89       | Technology         |
| ⊕ Roche Holding AG                    | 1.10        | 5.31         | -21.78       | Healthcare         |
| ⊕ Samsung Electronics Co Ltd          | 1.09        | 6.39         | -            | Technology         |
| ⊕ Novo Nordisk A/S Class B            | 1.07        | 7.47         | 29.42        | Healthcare         |
| ⊖ Shell PLC                           | 1.01        | 8.48         | 41.13        | Energy             |
| ⊕ AstraZeneca PLC                     | 1.01        | 9.49         | 25.04        | Healthcare         |
| ⊖ Novartis AG                         | 0.92        | 10.41        | 6.63         | Healthcare         |
| ⊕ LVMH Moet Hennessy Louis Vuitton SE | 0.92        | 11.33        | -4.90        | Consumer Cyclical  |

**Total Holdings 4091**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard Inflation-Protected Secs Adm VAIPX

**Morningstar Category**  
Inflation-Protected Bond

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

## Portfolio Manager(s)

John Madziyire since 11-2021

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.1 is 82.76% lower than the Inflation-Protected Bond category average.

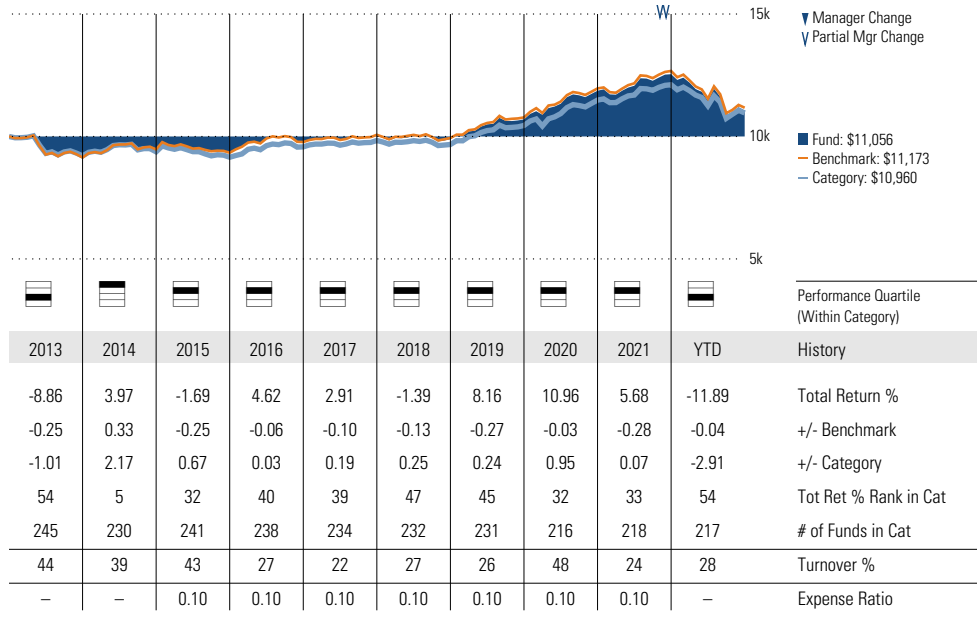
## Morningstar Investment Management LLC Analysis

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

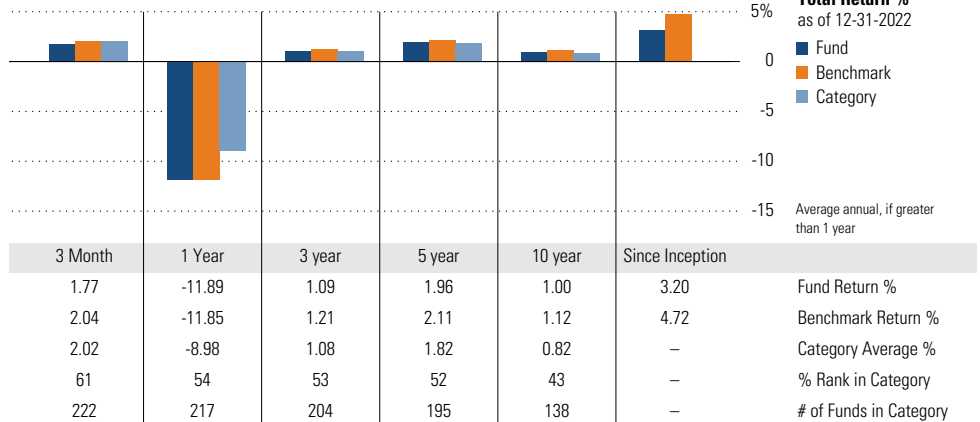
## ESG Metrics

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 01-31-2023 |

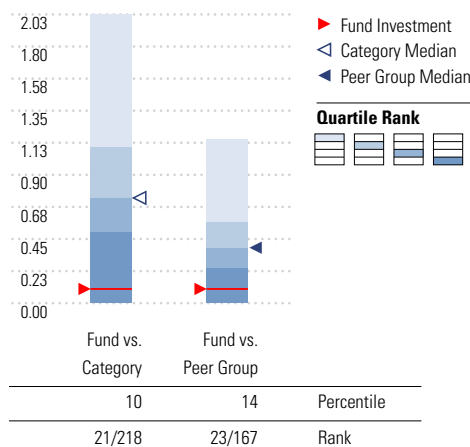
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | -0.07 | -     | 0.15  |
| Beta               | 0.97  | -     | 0.92  |
| R-Squared          | 99.49 | -     | 88.43 |
| Standard Deviation | 6.84  | 7.01  | 6.90  |
| Sharpe Ratio       | 0.07  | 0.08  | 0.11  |
| Tracking Error     | 0.52  | -     | 2.51  |
| Information Ratio  | -0.20 | -     | -0.22 |
| Up Capture Ratio   | 96.37 | -     | 92.15 |
| Down Capture Ratio | 97.08 | -     | 90.88 |

## Portfolio Metrics

| Metric           | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 6.54 | 4.52  | 5.55 |
| Avg Eff Maturity | 7.10 | -     | 6.37 |

# Vanguard Inflation-Protected Secs Adm VAIPX

**Morningstar Category**  
Inflation-Protected Bond

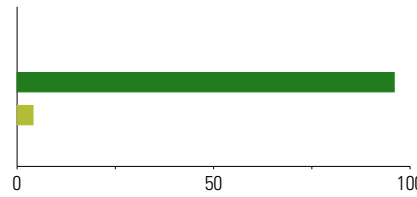
**Morningstar Index**  
Bloomberg US Treasury US TIPS TR USD

## Style Analysis as of 12-31-2022

### Style Breakdown



## Asset Allocation as of 12-31-2022

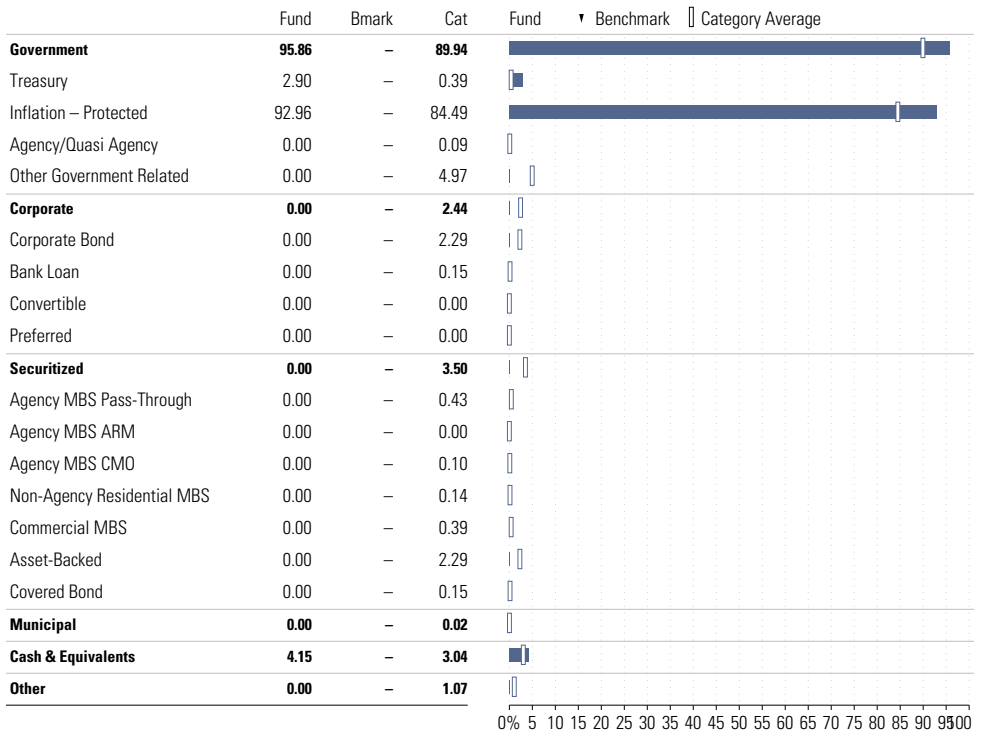


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.12          |
| Non-US Stocks | 0.00          | 0.00          |
| Bonds         | 95.95         | 97.04         |
| Cash          | 4.05          | 2.15          |
| Other         | 0.00          | 0.70          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 95.88 | 0.00  | 88.32 |
| AA        | 0.00  | 99.60 | 3.60  |
| A         | 0.00  | 0.00  | 1.66  |
| BBB       | 0.00  | 0.00  | 2.25  |
| BB        | 0.00  | 0.00  | 0.50  |
| B         | 0.00  | 0.00  | 0.15  |
| Below B   | 0.00  | 0.00  | 0.14  |
| Not Rated | 4.12  | 0.40  | 3.38  |

## Sector Weighting as of 12-31-2022



## Top 10 Holdings as of 12-31-2022

| Name                           | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ Mktliq 12/31/2049            | -             | 4.15        | 4.15         | -                   |
| ⊕ United States Treasury Notes | -             | 3.60        | 7.75         | -                   |
| ⊖ United States Treasury Notes | -             | 3.30        | 11.05        | -                   |
| ⊖ United States Treasury Notes | -             | 3.30        | 14.35        | -                   |
| United States Treasury Notes   | -             | 3.29        | 17.64        | -                   |
| ⊖ United States Treasury Notes | -             | 3.13        | 20.77        | -                   |
| ⊖ United States Treasury Notes | -             | 3.02        | 23.79        | -                   |
| ⊖ United States Treasury Notes | -             | 2.98        | 26.78        | -                   |
| ⊖ United States Treasury Notes | -             | 2.96        | 29.74        | -                   |
| ⊖ United States Treasury Notes | -             | 2.95        | 32.69        | -                   |

**Total Holdings 58**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category

Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

## Portfolio Manager(s)

Donald Butler since 05-1998

Awais Khan since 07-2021

Aurélie Denis since 02-2023

## 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 24.63 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 94.68% lower than the Mid-Cap Blend category average.

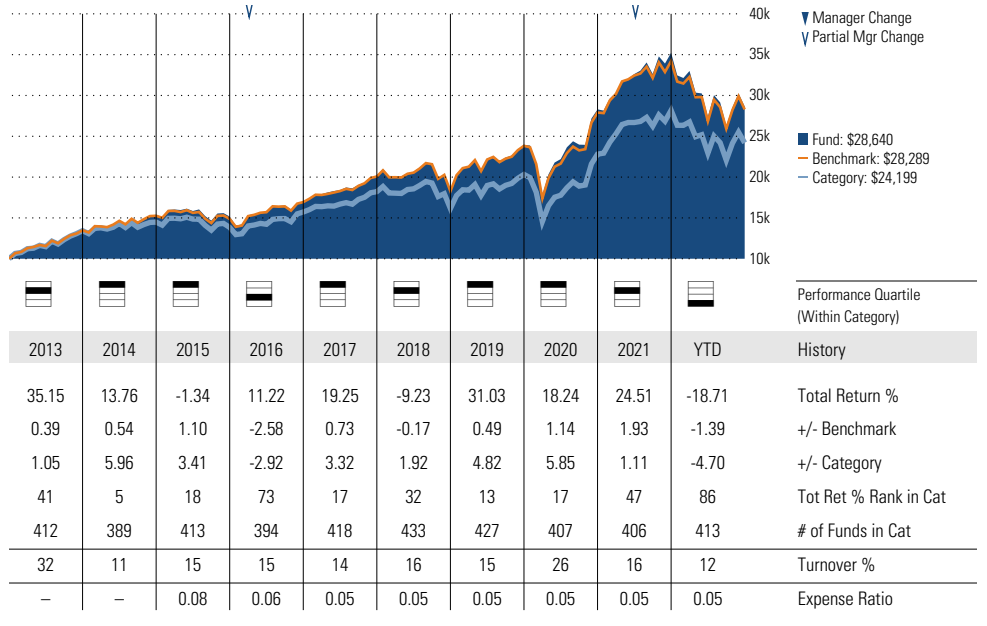
## Morningstar Investment Management LLC Analysis

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.

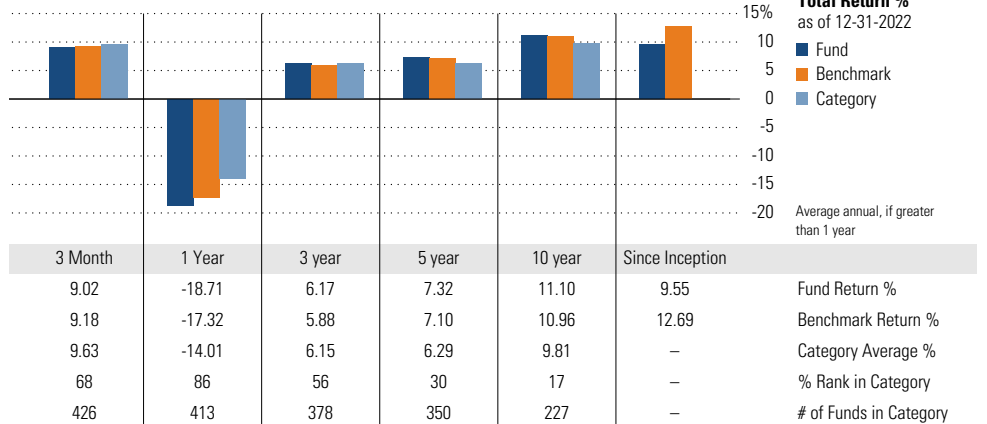
## ESG Metrics

| Metric                | Rating      | Updated    |
|-----------------------|-------------|------------|
| Sustainability Rating | 4           | 01-31-2023 |
| Carbon Risk Score     | Medium Risk | 12-31-2022 |
| ESG Commitment        | 1-Low       | 02-15-2022 |

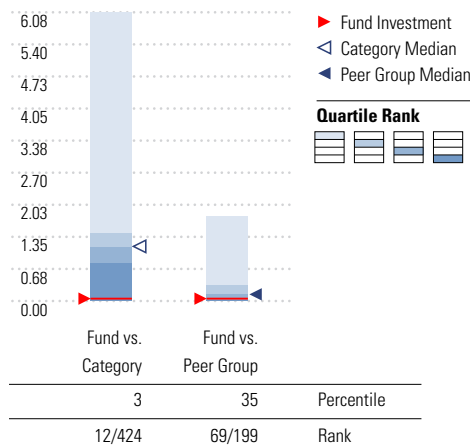
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 0.33  | -     | -0.07 |
| Beta               | 0.98  | -     | 0.97  |
| R-Squared          | 99.60 | -     | 94.75 |
| Standard Deviation | 23.61 | 23.95 | 24.00 |
| Sharpe Ratio       | 0.33  | 0.32  | 0.31  |
| Tracking Error     | 1.55  | -     | 5.53  |
| Information Ratio  | 0.19  | -     | -0.09 |
| Up Capture Ratio   | 99.06 | -     | 96.58 |
| Down Capture Ratio | 98.01 | -     | 97.19 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 16.69 | 16.08 | 14.30 |
| Price/Book Ratio     | 2.73  | 2.61  | 2.40  |
| Geom Avg Mkt Cap \$B | 22.38 | 17.19 | 9.63  |
| ROE                  | 20.41 | 20.02 | 19.85 |

# Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category

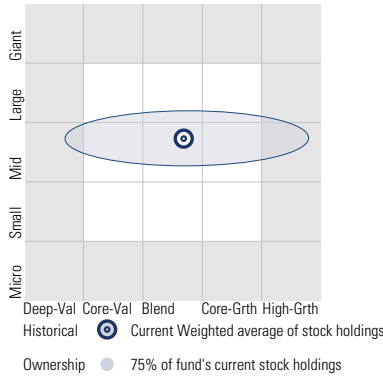
Mid-Cap Blend

Morningstar Index

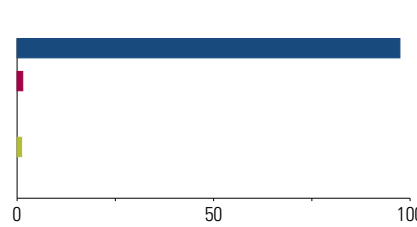
Russell Mid Cap TR USD

## Style Analysis as of 12-31-2022

Morningstar Style Box™

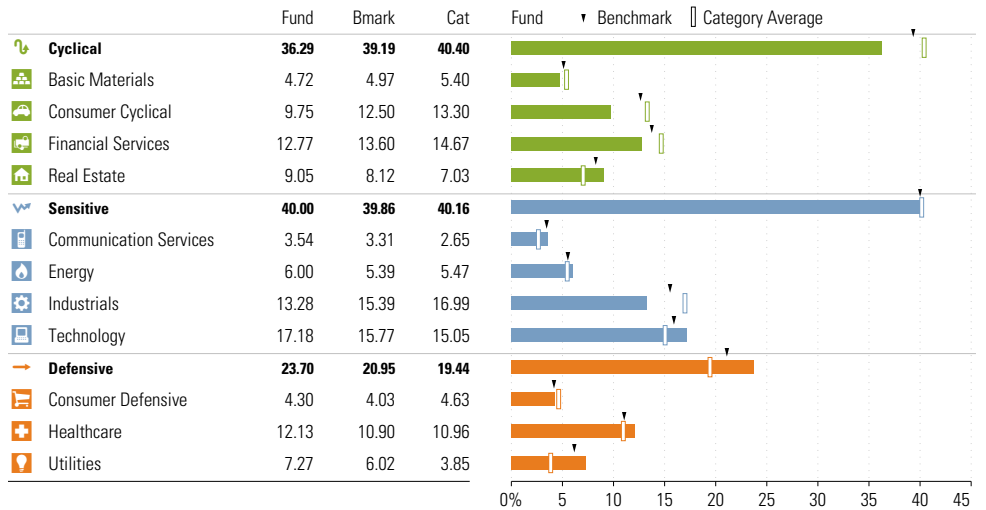


## Asset Allocation as of 12-31-2022

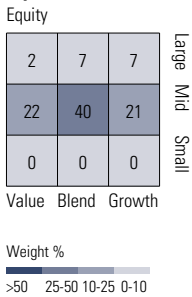


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 97.41         | 96.02         |
| Non-US Stocks | 1.44          | 1.85          |
| Bonds         | 0.00          | 0.05          |
| Cash          | 1.15          | 1.65          |
| Other         | 0.00          | 0.42          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 12-31-2022



## Style Breakdown



## Top 15 Holdings as of 12-31-2022

| Name                         | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ Centene Corp               | 0.79        | 0.79         | -0.47        | Healthcare         |
| ⊕ Mktliq 12/31/2049          | 0.77        | 1.56         | -            | -                  |
| ⊖ Amphenol Corp Class A      | 0.77        | 2.33         | -12.02       | Technology         |
| ⊖ Cadence Design Systems Inc | 0.75        | 3.08         | -13.80       | Technology         |
| ⊖ DexCom Inc                 | 0.74        | 3.82         | -15.64       | Healthcare         |
| ⊖ Motorola Solutions Inc     | 0.73        | 4.55         | -3.95        | Technology         |
| ⊖ Corvea Inc                 | 0.72        | 5.27         | 25.55        | Basic Materials    |
| ⊖ Devon Energy Corp          | 0.68        | 5.95         | 51.37        | Energy             |
| ⊖ Arthur J. Gallagher & Co   | 0.67        | 6.62         | 12.32        | Financial Services |
| ⊕ Realty Income Corp         | 0.67        | 7.30         | -7.25        | Real Estate        |
| ⊖ Hess Corp                  | 0.67        | 7.97         | 93.60        | Energy             |
| ⊖ Cintas Corp                | 0.66        | 8.63         | 2.85         | Industrials        |
| ⊖ Microchip Technology Inc   | 0.66        | 9.28         | -17.98       | Technology         |
| ⊖ IQVIA Holdings Inc         | 0.65        | 9.93         | -27.38       | Healthcare         |
| ⊖ Cheniere Energy Inc        | 0.63        | 10.56        | 49.23        | Energy             |

**Total Holdings 351**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

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

## Portfolio Manager(s)

Gerard O'Reilly since 05-1996

Walter Nejman since 05-2016

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 26.65 years.

✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 97.14 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.12 is 88.35% lower than the Real Estate category average.

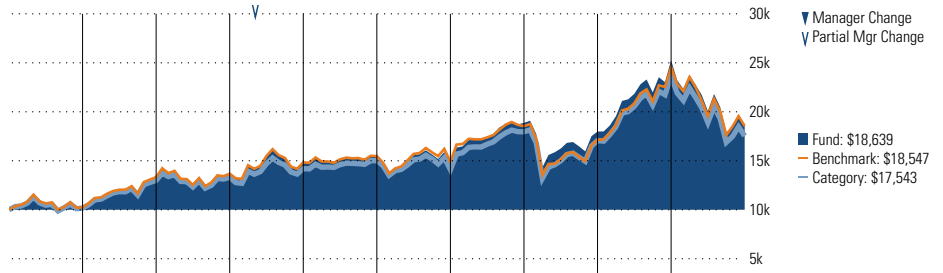
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

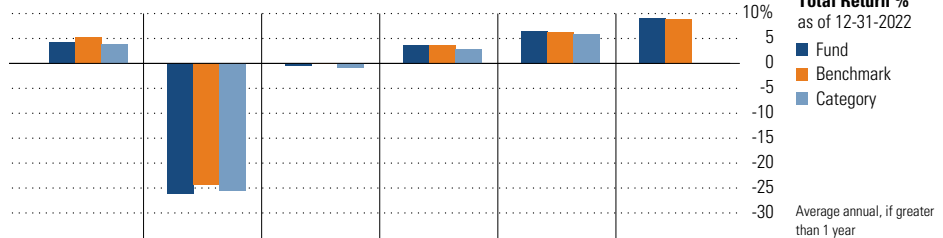
| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 01-31-2023 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| ESG Commitment        | 1-Low    | 02-15-2022 |

## Growth of \$10,000



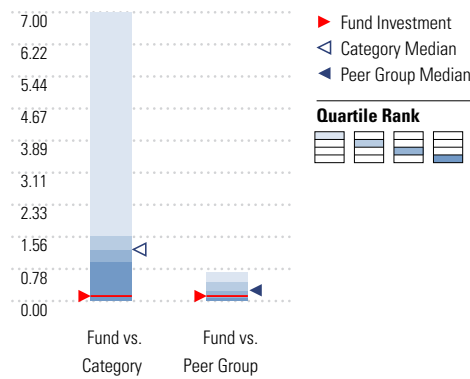
|  | 2013 | 2014  | 2015  | 2016 | 2017  | 2018  | 2019  | 2020  | 2021  | YTD    | History               |
|--|------|-------|-------|------|-------|-------|-------|-------|-------|--------|-----------------------|
| Performance Quartile (Within Category) | III  | III   | III   | III  | III   | III   | III   | III   | III   | III    | History               |
| Total Return %                         | 2.42 | 30.32 | 2.39  | 8.50 | 4.94  | -5.95 | 28.94 | -4.65 | 40.40 | -26.20 | Total Return %        |
| +/- Benchmark                          | 0.02 | 0.06  | -0.15 | 0.01 | 0.61  | -2.16 | 4.49  | 2.87  | -2.65 | -1.84  | +/- Benchmark         |
| +/- Category                           | 0.87 | 2.29  | -0.02 | 1.61 | -1.28 | 0.02  | 1.66  | -0.16 | 1.67  | -0.53  | +/- Category          |
| Tot Ret % Rank in Cat                  | 27   | 32    | 64    | 18   | 57    | 58    | 29    | 44    | 59    | 61     | Tot Ret % Rank in Cat |
| # of Funds in Cat                      | 271  | 276   | 297   | 272  | 260   | 254   | 268   | 256   | 261   | 257    | # of Funds in Cat     |
| Turnover %                             | 9    | 11    | 8     | 11   | 7     | 6     | 24    | 6     | 8     | 7      | Turnover %            |
| Expense Ratio                          | -    | -     | 0.12  | 0.12 | 0.12  | 0.12  | 0.11  | 0.12  | 0.12  | 0.12   | Expense Ratio         |

## Trailing Performance



|                        | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception |                        |
|------------------------|---------|--------|--------|--------|---------|-----------------|------------------------|
| Fund Return %          | 4.31    | -26.20 | -0.41  | 3.68   | 6.42    | 9.01            | Fund Return %          |
| Benchmark Return %     | 5.27    | -24.36 | 0.02   | 3.68   | 6.37    | 8.89            | Benchmark Return %     |
| Category Average %     | 3.92    | -25.67 | -0.91  | 2.93   | 5.80    | -               | Category Average %     |
| % Rank in Category     | 38      | 61     | 57     | 50     | 34      | -               | % Rank in Category     |
| # of Funds in Category | 262     | 257    | 238    | 214    | 155     | -               | # of Funds in Category |

## Net Expense



|             | Fund vs. Category | Fund vs. Peer Group | Percentile Rank |
|-------------|-------------------|---------------------|-----------------|
| Net Expense | 6                 | 39                  | 16/262 vs 18/47 |

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              | -0.52 | -     | -0.42 |
| Beta               | 0.96  | -     | 0.94  |
| R-Squared          | 98.63 | -     | 93.47 |
| Standard Deviation | 22.84 | 23.61 | 22.85 |
| Sharpe Ratio       | 0.06  | 0.08  | 0.07  |
| Tracking Error     | 2.82  | -     | 5.57  |
| Information Ratio  | -0.15 | -     | -0.09 |
| Up Capture Ratio   | 97.54 | -     | 94.53 |
| Down Capture Ratio | 98.93 | -     | 96.18 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 22.95 | 38.46 | 23.21 |
| Price/Book Ratio     | 2.22  | 2.42  | 2.12  |
| Geom Avg Mkt Cap \$B | 20.24 | 9.35  | 24.92 |
| ROE                  | 17.96 | 9.56  | 17.43 |

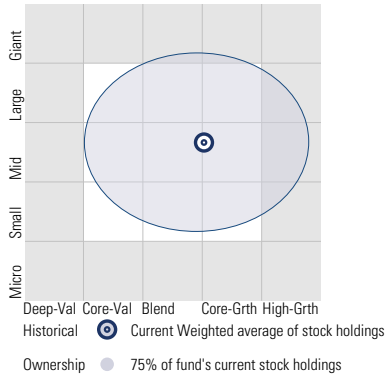
# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

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

## Style Analysis as of 12-31-2022

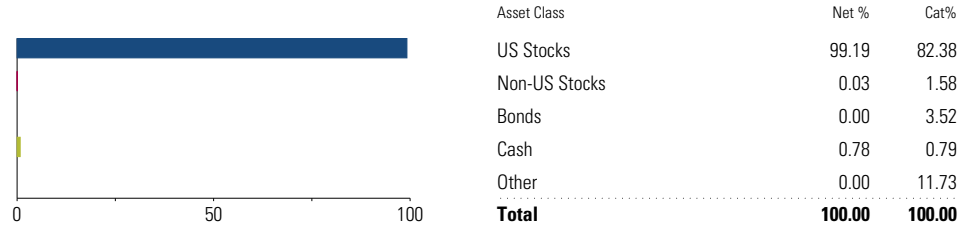
Morningstar Style Box™



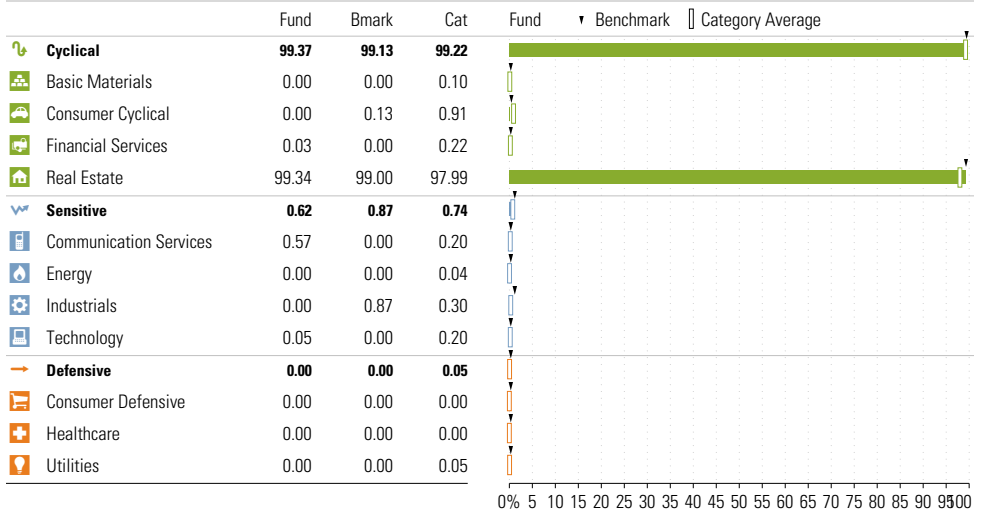
## Style Breakdown



## Asset Allocation as of 12-31-2022



## Sector Weighting as of 12-31-2022



## Top 15 Holdings as of 12-31-2022

| Name                                  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Real Estate II Index       | 12.14       | 12.14        | -            | -                  |
| ⊖ Prologis Inc                        | 7.35        | 19.48        | -31.17       | Real Estate        |
| ⊖ American Tower Corp                 | 6.96        | 26.45        | -25.57       | Real Estate        |
| ⊖ Equinix Inc                         | 4.21        | 30.66        | -21.09       | Real Estate        |
| ⊖ Crown Castle Inc                    | 4.15        | 34.81        | -32.16       | Real Estate        |
| ⊖ Public Storage                      | 3.13        | 37.93        | -19.55       | Real Estate        |
| ⊖ Realty Income Corp                  | 2.77        | 40.70        | -7.25        | Real Estate        |
| ⊖ Simon Property Group Inc            | 2.64        | 43.34        | -22.15       | Real Estate        |
| ⊖ SBA Communications Corp             | 2.13        | 45.47        | -27.21       | Real Estate        |
| ⊖ Welltower Inc                       | 2.07        | 47.54        | -20.73       | Real Estate        |
| ⊖ Digital Realty Trust Inc            | 1.94        | 49.47        | -40.55       | Real Estate        |
| ⊖ VICI Properties Inc Ordinary Shares | 1.93        | 51.40        | 12.59        | Real Estate        |
| ⊖ CBRE Group Inc Class A              | 1.75        | 53.15        | -29.08       | Real Estate        |
| ⊖ Weyerhaeuser Co                     | 1.62        | 54.77        | -19.45       | Real Estate        |
| ⊖ AvalonBay Communities Inc           | 1.59        | 56.36        | -33.54       | Real Estate        |

**Total Holdings 171**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2020 Fund VTWNX

**Morningstar Category**  
Target-Date 2020

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

## Portfolio Manager(s)

Walter Nejman since 02-2013  
William Coleman since 02-2013

## 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 9.86 years.

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

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

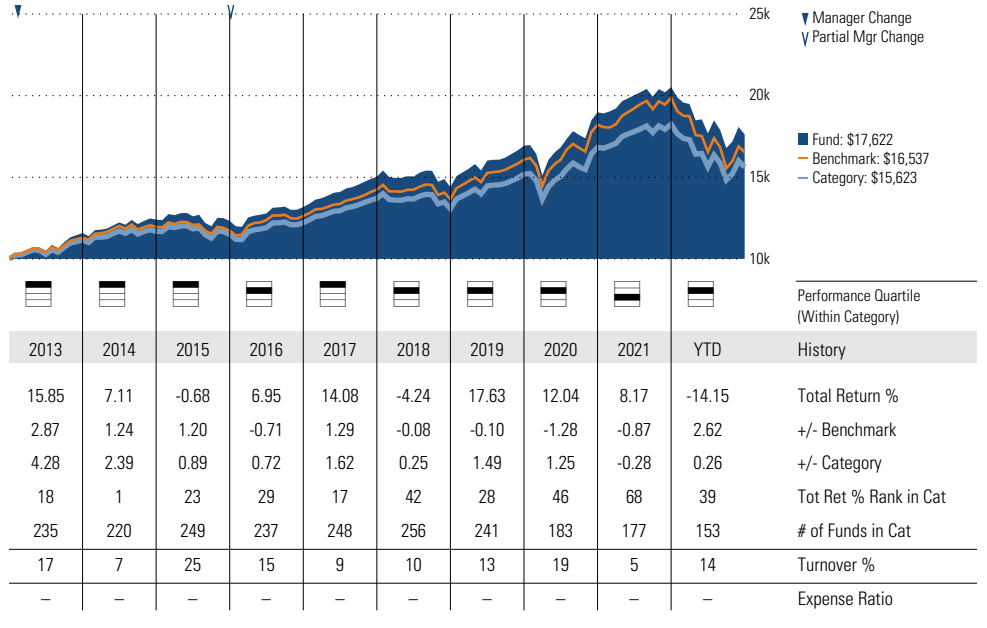
## Morningstar Investment Management LLC Analysis

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

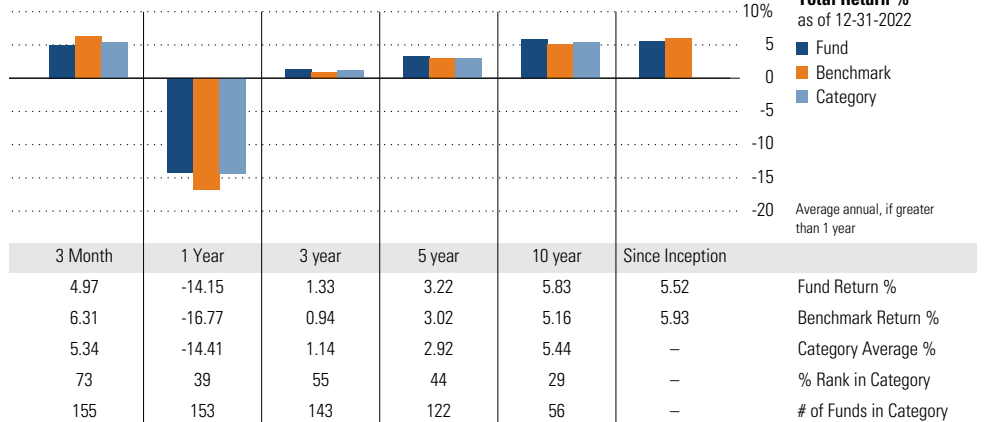
## ESG Metrics

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 01-31-2023 |
| ESG Commitment        | 1-Low  | 02-15-2022 |

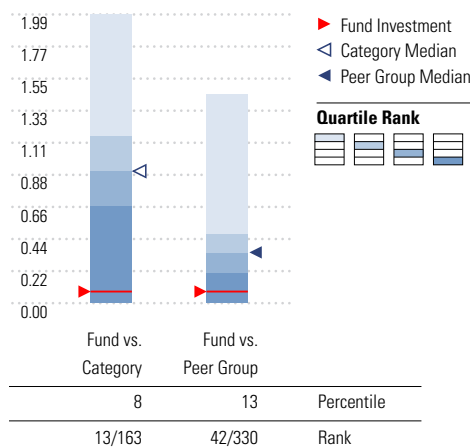
## Growth of \$10,000



## 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              | 0.42  | -     | 0.27  |
| Beta               | 0.90  | -     | 0.91  |
| R-Squared          | 98.38 | -     | 96.66 |
| Standard Deviation | 11.48 | 12.59 | 11.69 |
| Sharpe Ratio       | 0.10  | 0.07  | 0.08  |
| Tracking Error     | 1.89  | -     | 2.49  |
| Information Ratio  | 0.21  | -     | 0.13  |
| Up Capture Ratio   | 91.02 | -     | 90.94 |
| Down Capture Ratio | 88.48 | -     | 89.35 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.72 | 15.30 | 15.60 |
| Price/Book Ratio     | 2.21  | 2.27  | 2.39  |
| Avg Eff Duration     | 6.02  | -     | 5.80  |

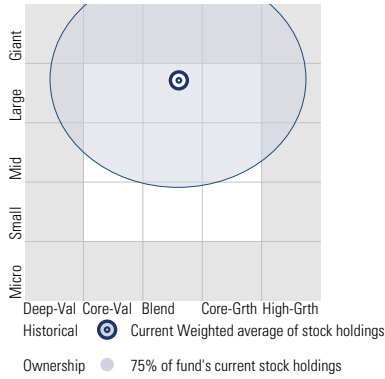
# Vanguard Target Retirement 2020 Fund VTWNX

**Morningstar Category**  
Target-Date 2020

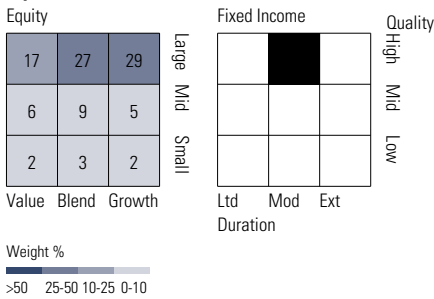
**Morningstar Index**  
Morningstar Lifetime Mod 2020 TR USD

## Style Analysis as of 12-31-2022

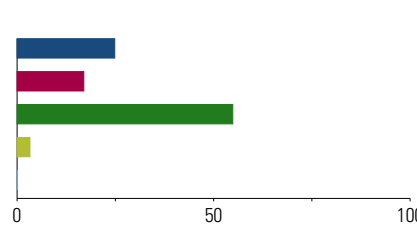
Morningstar Style Box™



## Style Breakdown

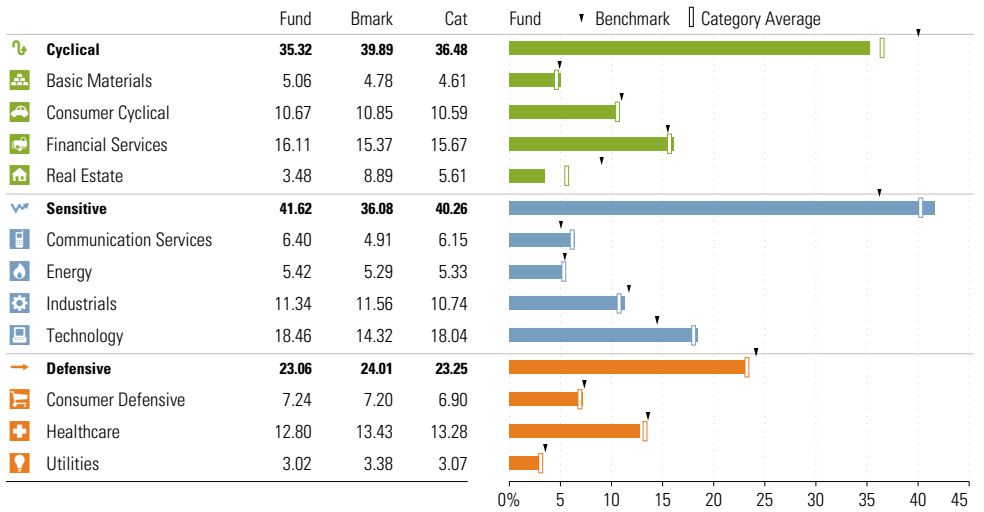


## Asset Allocation as of 12-31-2022



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 24.85         | 26.29         |
| Non-US Stocks | 16.97         | 14.30         |
| Bonds         | 54.88         | 48.18         |
| Cash          | 3.27          | 3.07          |
| Other         | 0.03          | 8.16          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 12-31-2022



## Top 7 Holdings as of 12-31-2022

| Name                                       | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Bond Market II Idx Inv    | -             | 31.67       | 31.67        | -            | -                  |
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls   | -             | 25.18       | 56.85        | -            | -                  |
| ⊖ Vanguard Total Intl Stock Index Inv      | -             | 17.34       | 74.19        | -            | -                  |
| ⊖ Vanguard Total Intl Bd II Idx Instl      | -             | 13.77       | 87.97        | -            | -                  |
| ⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm | -             | 10.81       | 98.78        | -            | -                  |
| ⊕ Mktliq 12/31/2049                        | -             | 1.20        | 99.98        | -            | -                  |
| ⊕ Us Dollar                                | -             | 0.02        | 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)

Walter Nejman since 02-2013  
William Coleman since 02-2013

## 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 9.86 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.08 is 87.5% lower than the Target-Date 2025 category average.

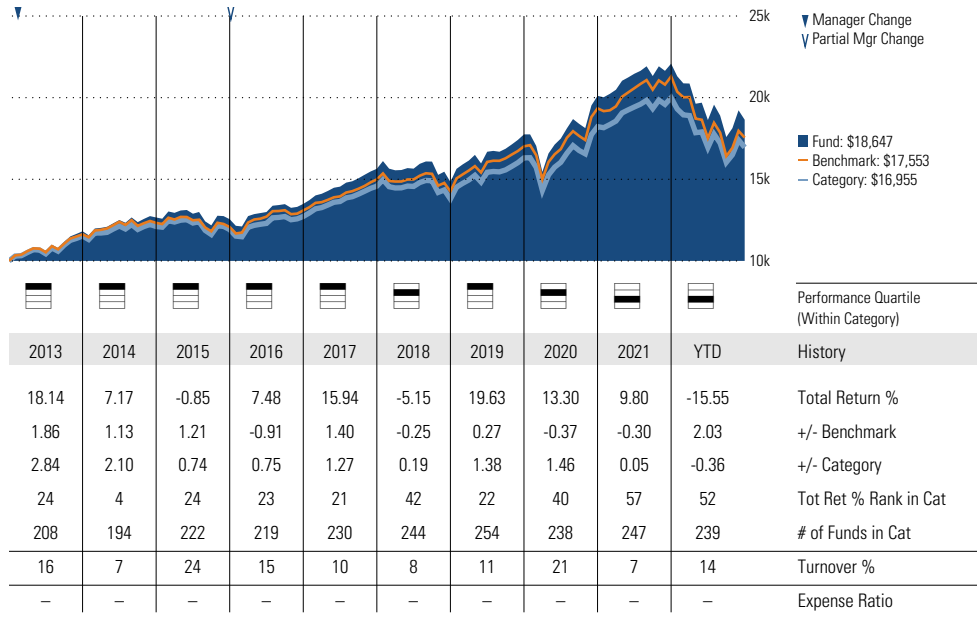
## Morningstar Investment Management LLC Analysis

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.

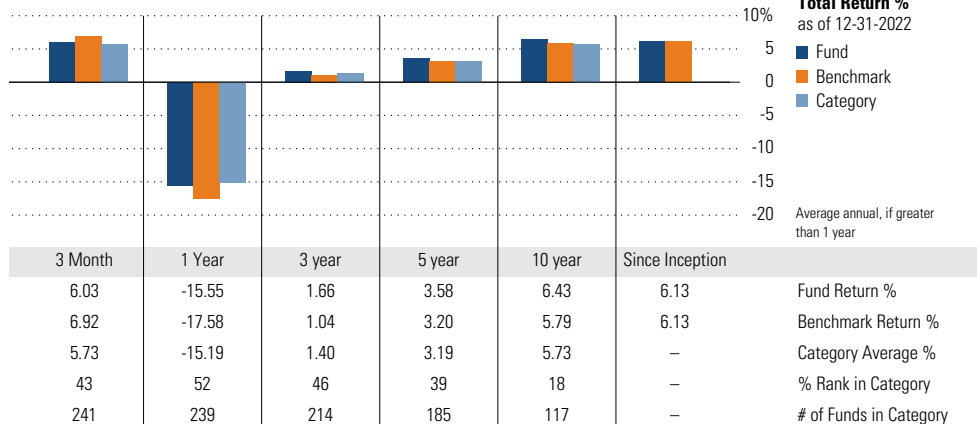
## ESG Metrics

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 01-31-2023 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| ESG Commitment        | 1-Low    | 02-15-2022 |

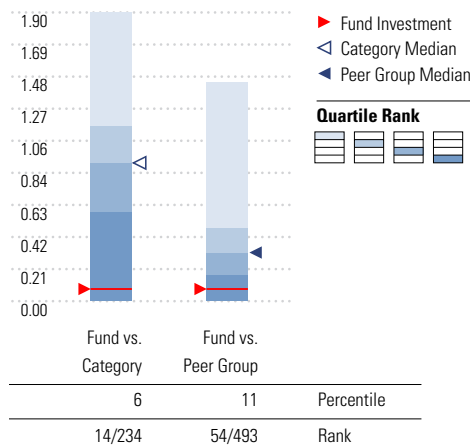
## Growth of \$10,000



## 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              | 0.63  | -     | 0.42  |
| Beta               | 0.96  | -     | 0.91  |
| R-Squared          | 98.69 | -     | 97.41 |
| Standard Deviation | 13.38 | 13.79 | 12.71 |
| Sharpe Ratio       | 0.12  | 0.08  | 0.10  |
| Tracking Error     | 1.61  | -     | 2.57  |
| Information Ratio  | 0.39  | -     | 0.20  |
| Up Capture Ratio   | 98.65 | -     | 92.41 |
| Down Capture Ratio | 95.32 | -     | 90.14 |

## Portfolio Metrics

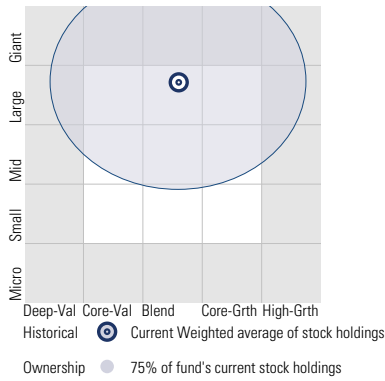
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.69 | 15.14 | 15.55 |
| Price/Book Ratio     | 2.20  | 2.24  | 2.39  |
| Avg Eff Duration     | 6.50  | -     | -     |

# Vanguard Target Retirement 2025 Fund VTTVX

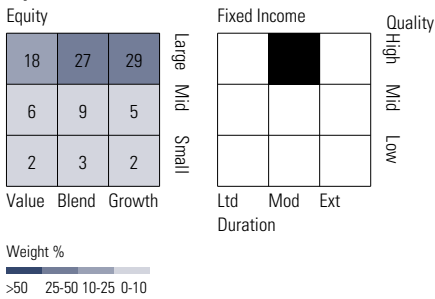
**Morningstar Category**  
Target-Date 2025

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

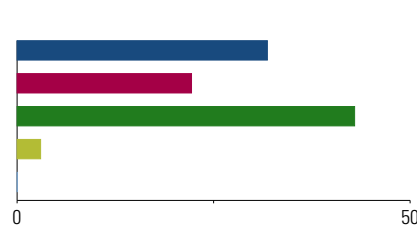
**Style Analysis** as of 12-31-2022  
Morningstar Style Box™



**Style Breakdown**

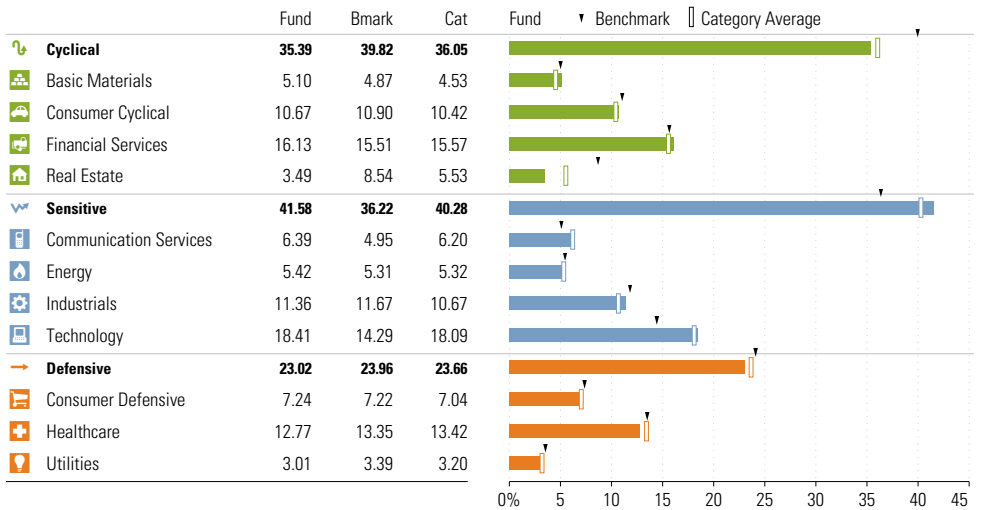


**Asset Allocation** as of 12-31-2022



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 31.84         | 29.29         |
| Non-US Stocks | 22.19         | 15.36         |
| Bonds         | 42.94         | 41.59         |
| Cash          | 2.99          | 3.29          |
| Other         | 0.03          | 10.46         |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

**Sector Weighting** as of 12-31-2022



**Top 7 Holdings** as of 12-31-2022

| Name                                       | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls   | —             | 32.26       | 32.26        | —            | —                  |
| ⊕ Vanguard Total Bond Market II Idx Inv    | —             | 28.14       | 60.40        | —            | —                  |
| ⊖ Vanguard Total Intl Stock Index Inv      | —             | 22.68       | 83.07        | —            | —                  |
| ⊖ Vanguard Total Intl Bd II Idx Instl      | —             | 12.13       | 95.21        | —            | —                  |
| ⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm | —             | 3.48        | 98.69        | —            | —                  |
| ⊕ Mktliq 12/31/2049                        | —             | 1.27        | 99.96        | —            | —                  |
| ⊕ Us Dollar                                | —             | 0.04        | 100.00       | —            | —                  |

**Total Holdings 7**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2030 Fund VTHRX

**Morningstar Category**  
Target-Date 2030

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

## Portfolio Manager(s)

Walter Nejman since 02-2013  
William Coleman since 02-2013

## 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 9.86 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 87.69% lower than the Target-Date 2030 category average.

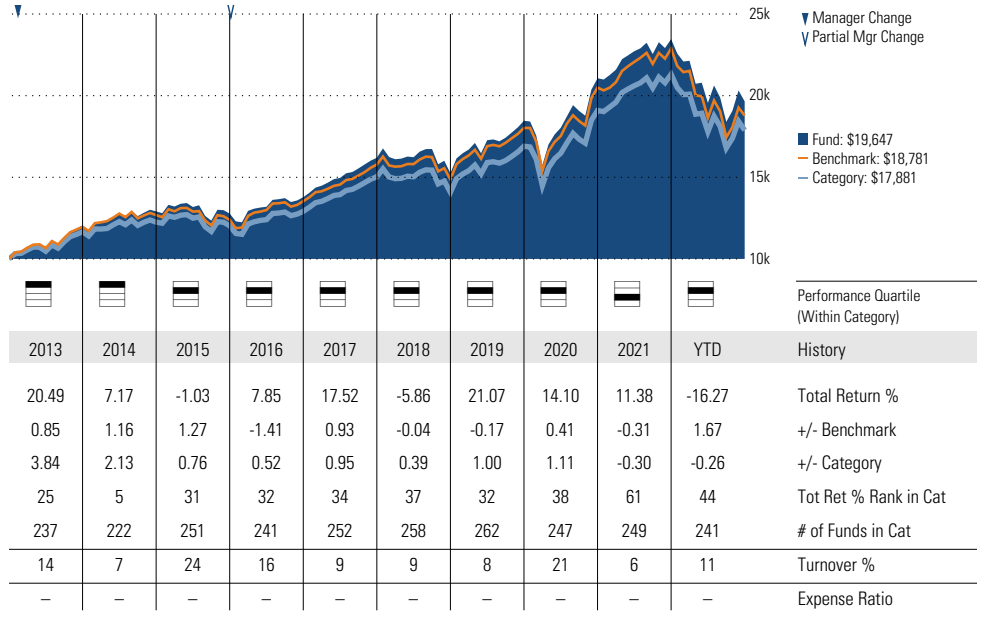
## Morningstar Investment Management LLC Analysis

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.

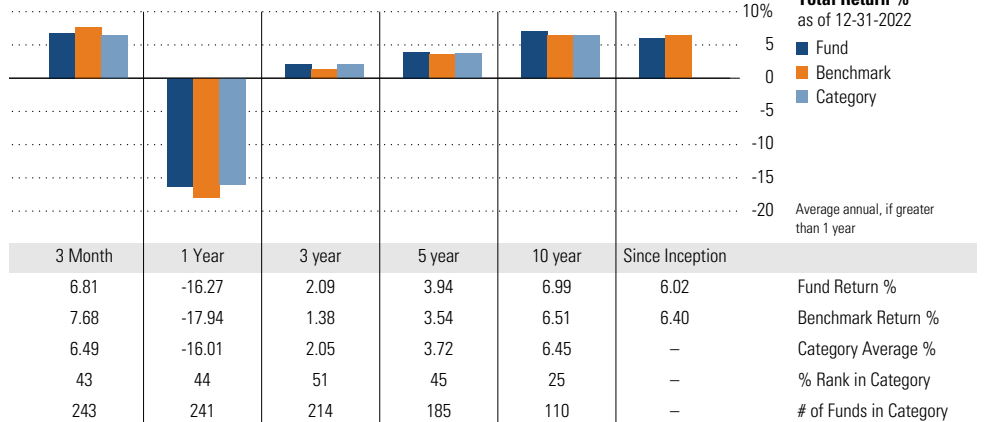
## ESG Metrics

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 01-31-2023 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| ESG Commitment        | 1-Low    | 02-15-2022 |

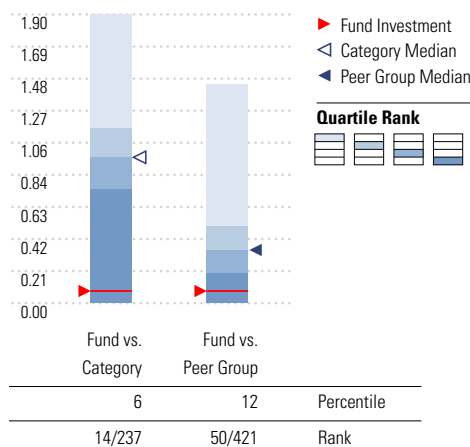
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 0.72  | -     | 0.68  |
| Beta               | 0.96  | -     | 0.94  |
| R-Squared          | 99.12 | -     | 98.23 |
| Standard Deviation | 14.76 | 15.26 | 14.47 |
| Sharpe Ratio       | 0.15  | 0.11  | 0.15  |
| Tracking Error     | 1.50  | -     | 2.29  |
| Information Ratio  | 0.48  | -     | 0.32  |
| Up Capture Ratio   | 99.06 | -     | 96.78 |
| Down Capture Ratio | 95.61 | -     | 93.56 |

## Portfolio Metrics

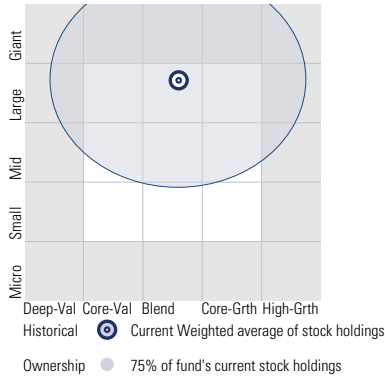
| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.68 | 14.98 | 15.88 |
| Price/Book Ratio     | 2.20  | 2.21  | 2.49  |
| Avg Eff Duration     | 6.83  | -     | -     |

# Vanguard Target Retirement 2030 Fund VTHR

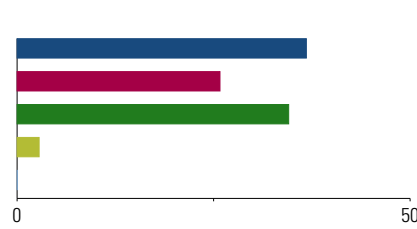
**Morningstar Category**  
Target-Date 2030

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

**Style Analysis** as of 12-31-2022  
Morningstar Style Box™

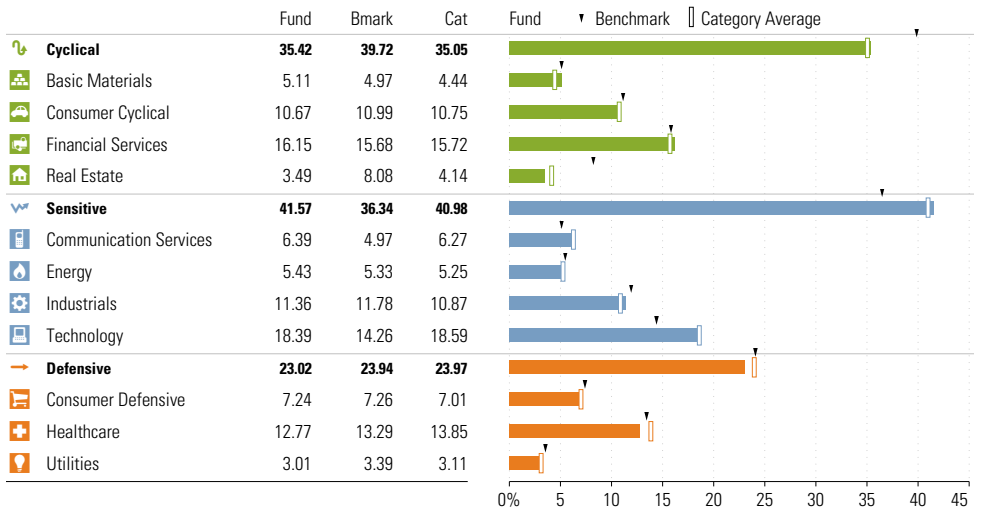


**Asset Allocation** as of 12-31-2022

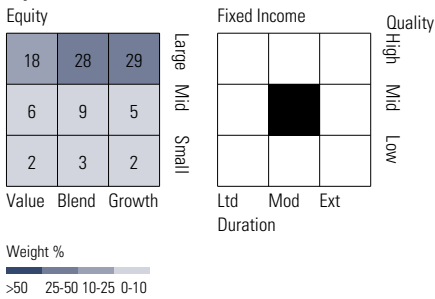


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 36.80         | 36.59         |
| Non-US Stocks | 25.81         | 17.80         |
| Bonds         | 34.55         | 31.05         |
| Cash          | 2.80          | 2.53          |
| Other         | 0.04          | 12.02         |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

**Sector Weighting** as of 12-31-2022



**Style Breakdown**



**Top 6 Holdings** as of 12-31-2022

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | -             | 37.27       | 37.27        | -            | -                  |
| ⊕ Vanguard Total Intl Stock Index Inv    | -             | 26.38       | 63.65        | -            | -                  |
| ⊕ Vanguard Total Bond Market II Idx Inv  | -             | 24.64       | 88.29        | -            | -                  |
| ⊖ Vanguard Total Intl Bd II Idx Instl    | -             | 10.42       | 98.71        | -            | -                  |
| ⊖ Mktliq 12/31/2049                      | -             | 1.27        | 99.98        | -            | -                  |
| ⊕ Us Dollar                              | -             | 0.02        | 100.00       | -            | -                  |

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2035 Fund VTTX

**Morningstar Category**  
Target-Date 2035

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

## Portfolio Manager(s)

Walter Nejman since 02-2013  
William Coleman since 02-2013

## 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 9.86 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 2035 category average.

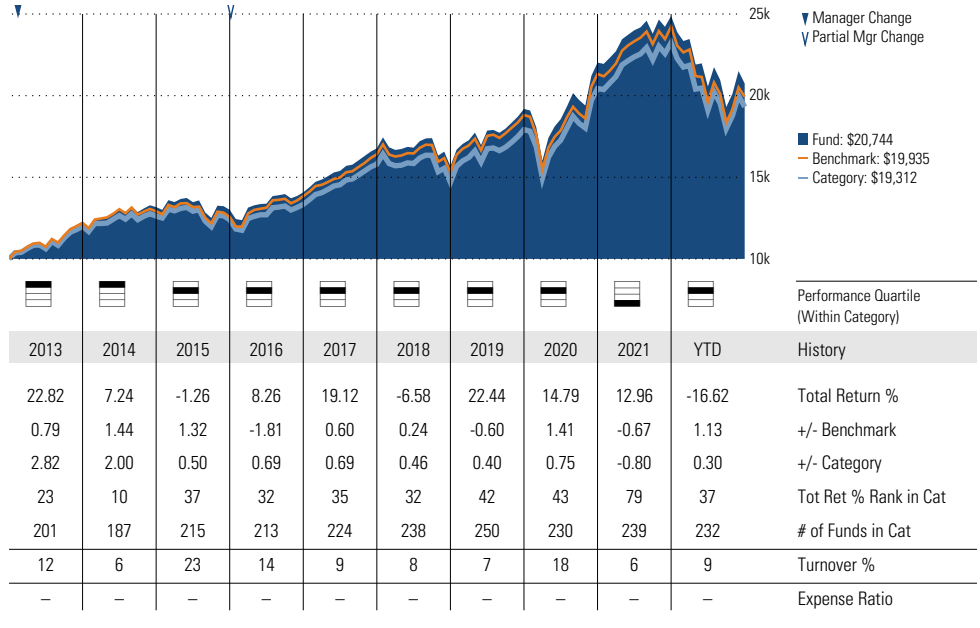
## Morningstar Investment Management LLC Analysis

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.

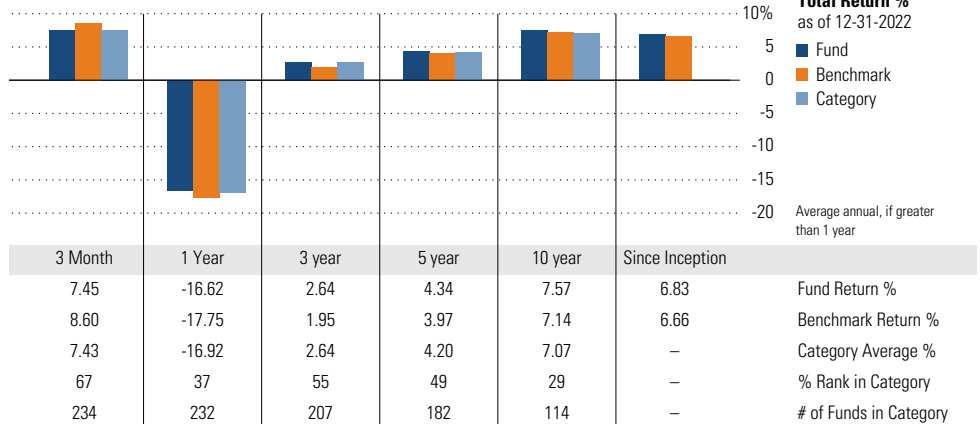
## ESG Metrics

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 01-31-2023 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| ESG Commitment        | 1-Low    | 02-15-2022 |

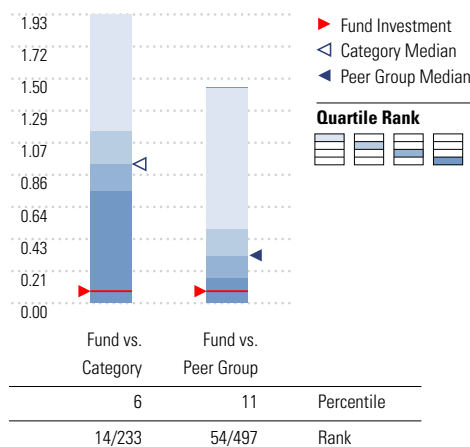
## Growth of \$10,000



## 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              | 0.71  | -     | 0.75  |
| Beta               | 0.95  | -     | 0.96  |
| R-Squared          | 99.34 | -     | 98.60 |
| Standard Deviation | 16.04 | 16.88 | 16.36 |
| Sharpe Ratio       | 0.19  | 0.15  | 0.19  |
| Tracking Error     | 1.58  | -     | 2.15  |
| Information Ratio  | 0.43  | -     | 0.38  |
| Up Capture Ratio   | 97.10 | -     | 99.09 |
| Down Capture Ratio | 94.00 | -     | 95.91 |

## Portfolio Metrics

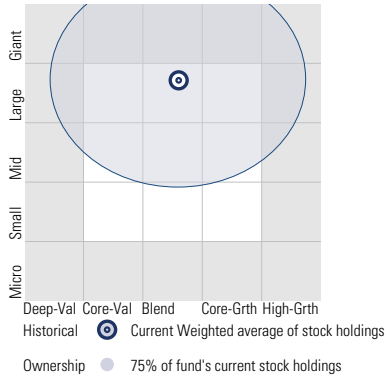
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.67 | 14.82 | 15.66 |
| Price/Book Ratio     | 2.20  | 2.18  | 2.41  |
| Avg Eff Duration     | 6.83  | -     | -     |

# Vanguard Target Retirement 2035 Fund VTTHX

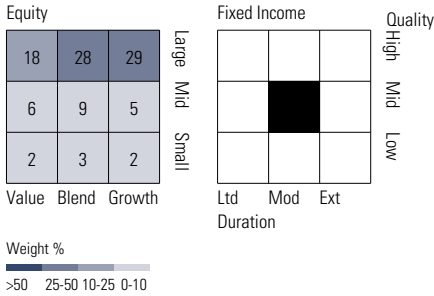
**Morningstar Category**  
Target-Date 2035

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

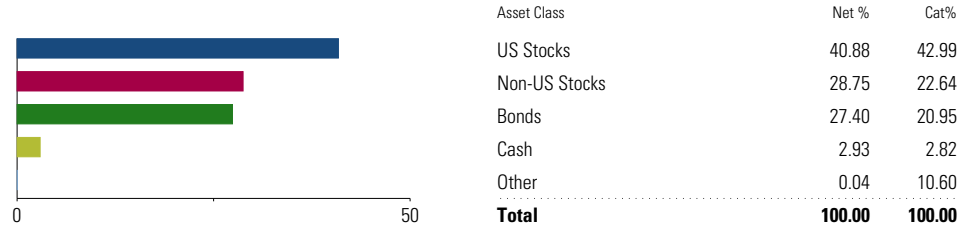
**Style Analysis** as of 12-31-2022  
Morningstar Style Box™



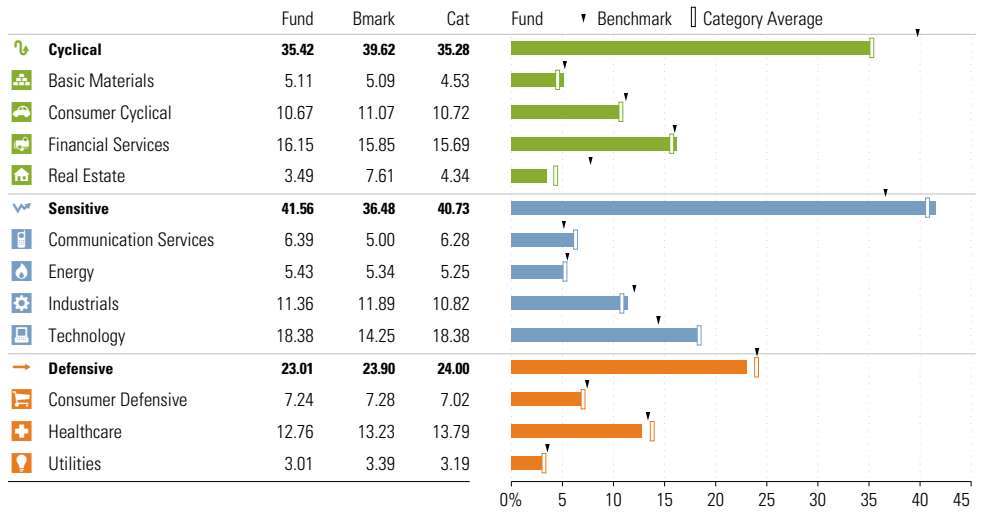
**Style Breakdown**



**Asset Allocation** as of 12-31-2022



**Sector Weighting** as of 12-31-2022



**Top 6 Holdings** as of 12-31-2022

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | -             | 41.41       | 41.41        | -            | -                  |
| ⊕ Vanguard Total Intl Stock Index Inv    | -             | 29.39       | 70.80        | -            | -                  |
| ⊕ Vanguard Total Bond Market II Idx Inv  | -             | 19.62       | 90.42        | -            | -                  |
| ⊖ Vanguard Total Intl Bd II Idx Instl    | -             | 8.18        | 98.60        | -            | -                  |
| ⊖ Mktliq 12/31/2049                      | -             | 1.36        | 99.96        | -            | -                  |
| ⊕ Us Dollar                              | -             | 0.04        | 100.00       | -            | -                  |

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2040 Fund VFORX

**Morningstar Category**  
Target-Date 2040

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

## Portfolio Manager(s)

Walter Nejman since 02-2013  
William Coleman since 02-2013

## 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 9.86 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.08 is 88.06% lower than the Target-Date 2040 category average.

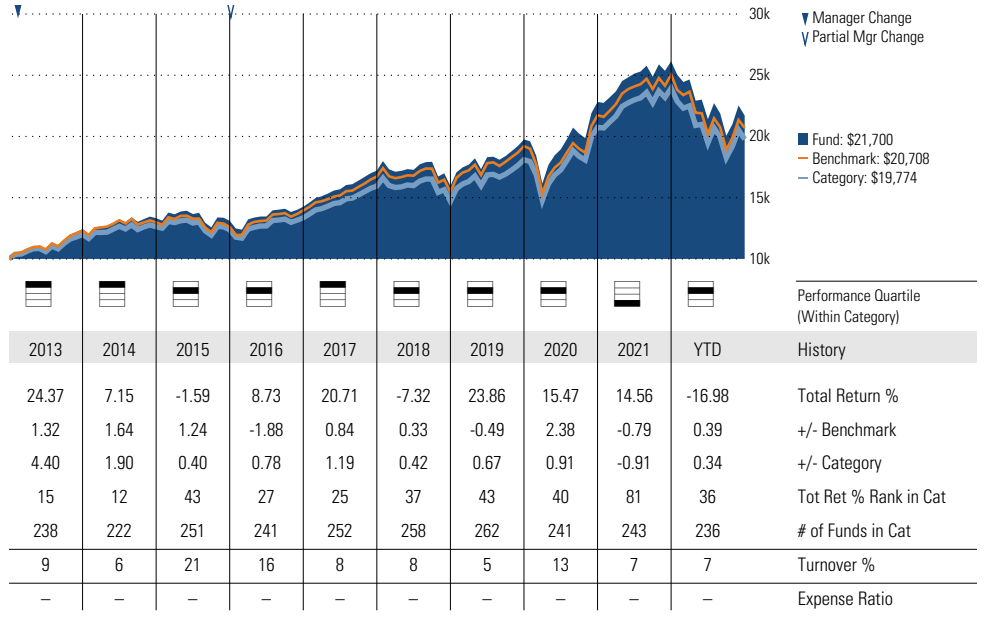
## Morningstar Investment Management LLC Analysis

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.

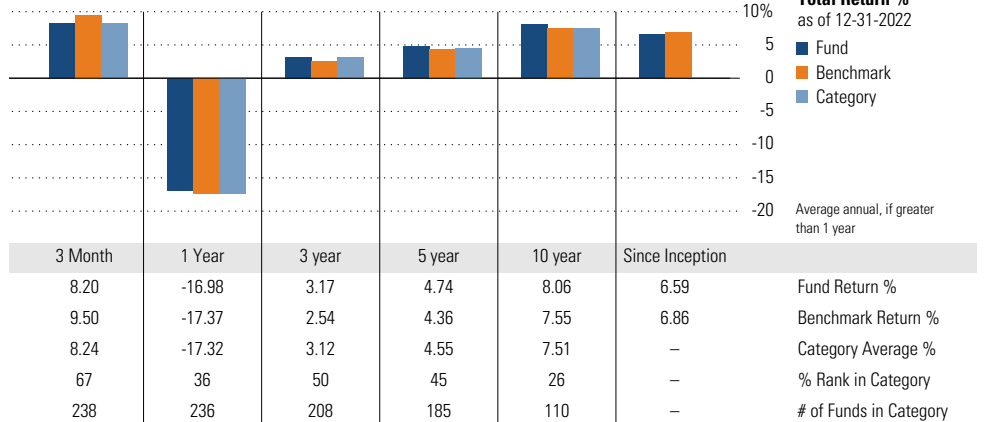
## ESG Metrics

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 01-31-2023 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| ESG Commitment        | 1-Low    | 02-15-2022 |

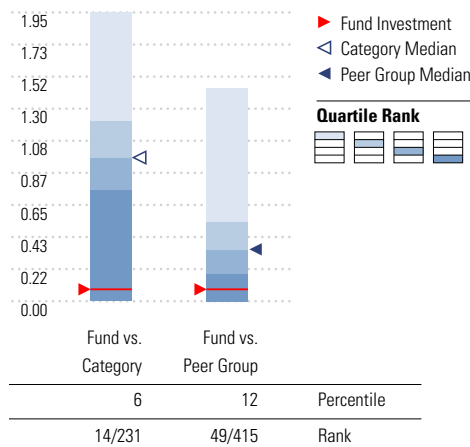
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 0.68  | -     | 0.66  |
| Beta               | 0.94  | -     | 0.97  |
| R-Squared          | 99.31 | -     | 98.66 |
| Standard Deviation | 17.33 | 18.32 | 17.80 |
| Sharpe Ratio       | 0.22  | 0.18  | 0.21  |
| Tracking Error     | 1.78  | -     | 2.24  |
| Information Ratio  | 0.36  | -     | 0.32  |
| Up Capture Ratio   | 96.67 | -     | 99.40 |
| Down Capture Ratio | 93.93 | -     | 96.89 |

## Portfolio Metrics

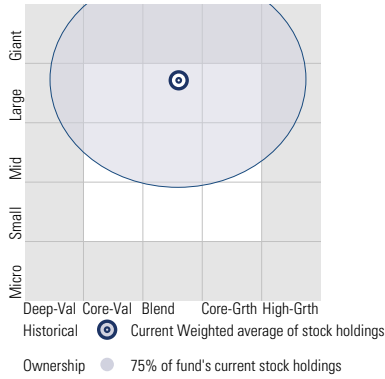
| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.68 | 14.67 | 15.50 |
| Price/Book Ratio     | 2.20  | 2.15  | 2.39  |
| Avg Eff Duration     | 6.82  | -     | -     |

# Vanguard Target Retirement 2040 Fund VFORX

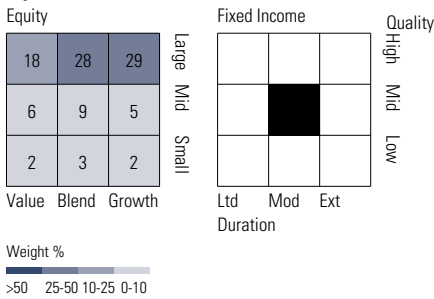
**Morningstar Category**  
Target-Date 2040

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

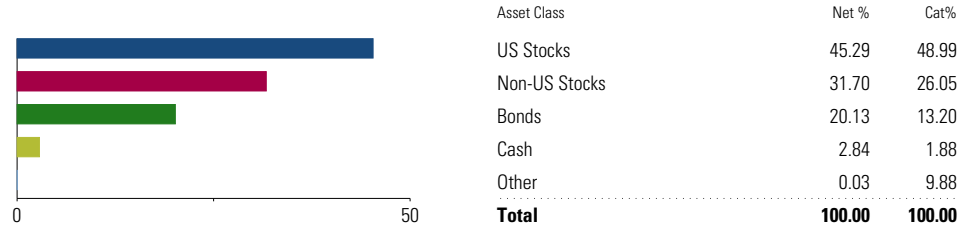
**Style Analysis** as of 12-31-2022  
Morningstar Style Box™



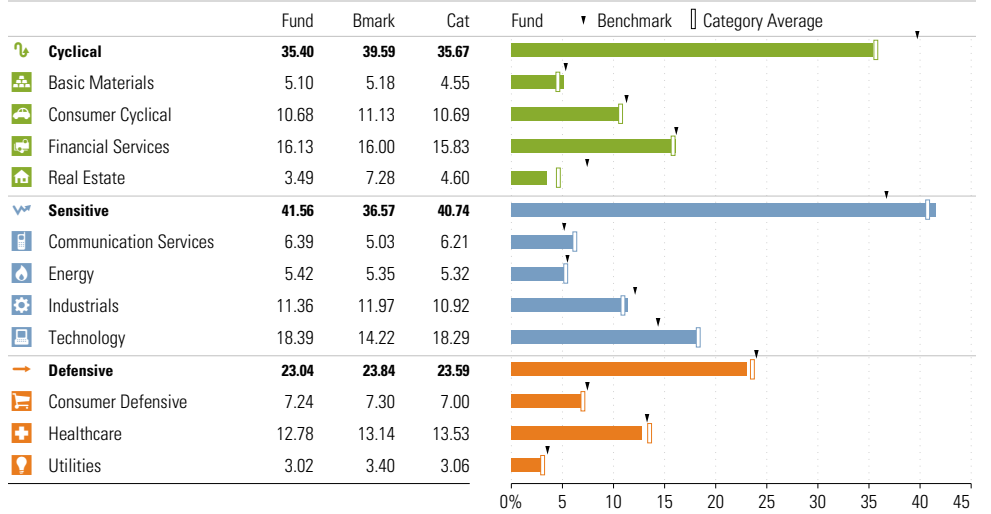
**Style Breakdown**



**Asset Allocation** as of 12-31-2022



**Sector Weighting** as of 12-31-2022



**Top 6 Holdings** as of 12-31-2022

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | -             | 45.88       | 45.88        | -            | -                  |
| ⊖ Vanguard Total Intl Stock Index Inv    | -             | 32.40       | 78.28        | -            | -                  |
| ⊕ Vanguard Total Bond Market II Idx Inv  | -             | 14.45       | 92.73        | -            | -                  |
| ⊖ Vanguard Total Intl Bd II Idx Instl    | -             | 5.98        | 98.70        | -            | -                  |
| ⊖ Mktliq 12/31/2049                      | -             | 1.26        | 99.96        | -            | -                  |
| ⊕ Us Dollar                              | -             | 0.04        | 100.00       | -            | -                  |

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard Target Retirement 2045 Fund VTIVX

**Morningstar Category**  
Target-Date 2045

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

## Portfolio Manager(s)

Walter Nejman since 02-2013  
William Coleman since 02-2013

## 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 9.86 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.08 is 88.06% lower than the Target-Date 2045 category average.

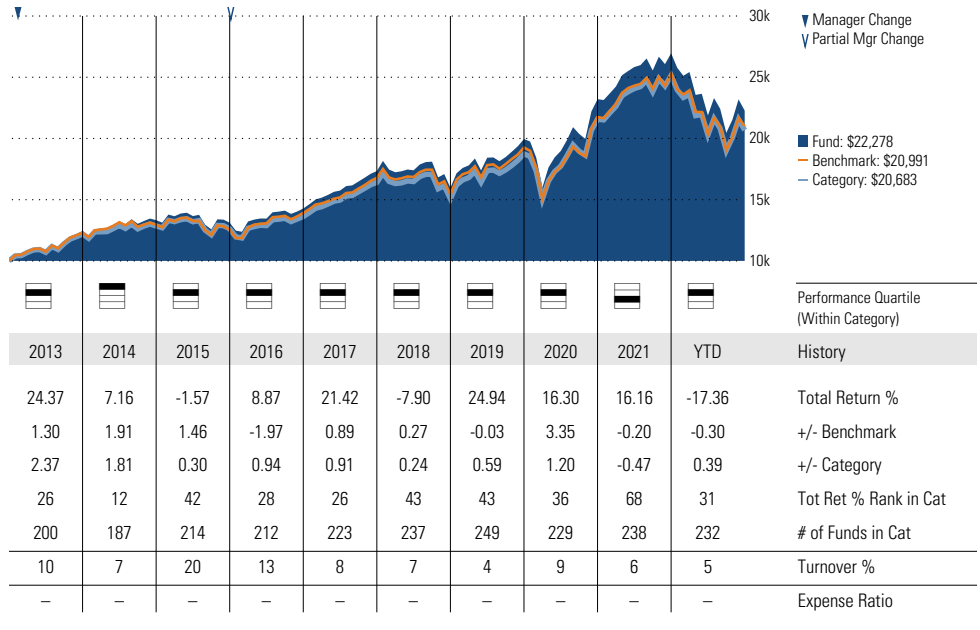
## Morningstar Investment Management LLC Analysis

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.

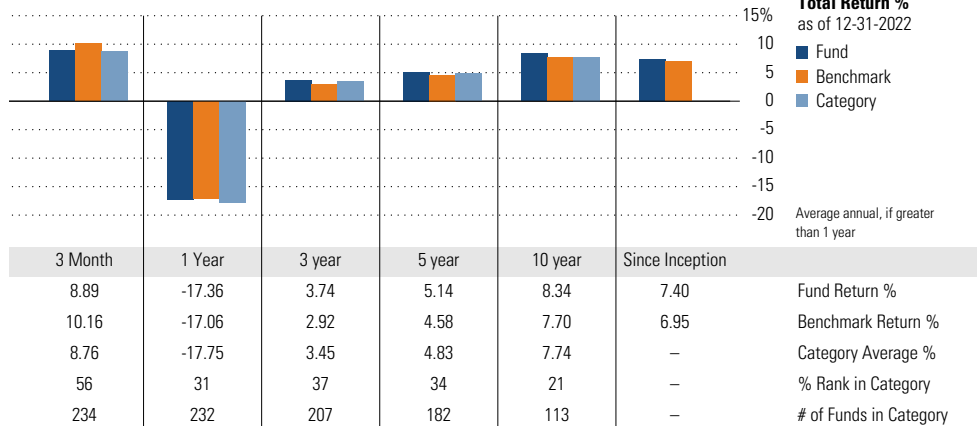
## ESG Metrics

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 01-31-2023 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| ESG Commitment        | 1-Low    | 02-15-2022 |

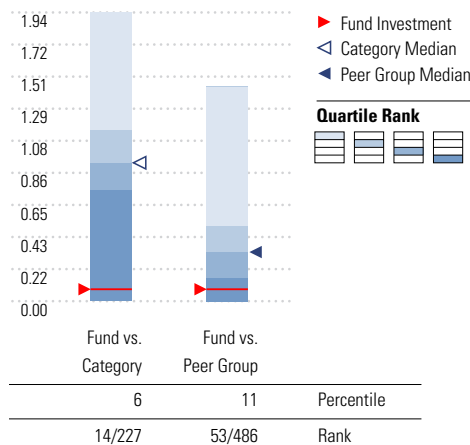
## Growth of \$10,000



## 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              | 0.84  | -     | 0.60  |
| Beta               | 0.97  | -     | 0.97  |
| R-Squared          | 99.24 | -     | 98.58 |
| Standard Deviation | 18.64 | 19.22 | 18.72 |
| Sharpe Ratio       | 0.24  | 0.20  | 0.23  |
| Tracking Error     | 1.75  | -     | 2.33  |
| Information Ratio  | 0.47  | -     | 0.27  |
| Up Capture Ratio   | 99.65 | -     | 99.79 |
| Down Capture Ratio | 96.51 | -     | 97.67 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.69 | 14.54 | 15.52 |
| Price/Book Ratio     | 2.20  | 2.13  | 2.38  |
| Avg Eff Duration     | 6.82  | -     | -     |

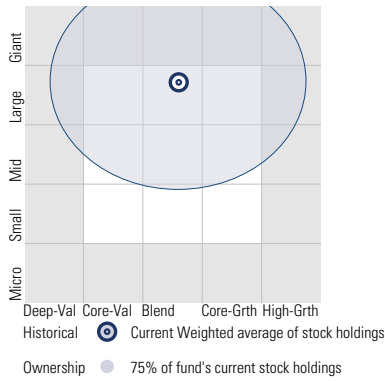
# Vanguard Target Retirement 2045 Fund VTIVX

**Morningstar Category**  
Target-Date 2045

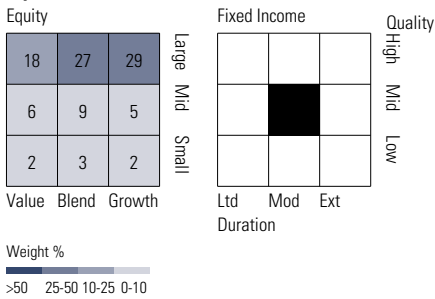
**Morningstar Index**  
Morningstar Lifetime Mod 2045 TR USD

## Style Analysis as of 12-31-2022

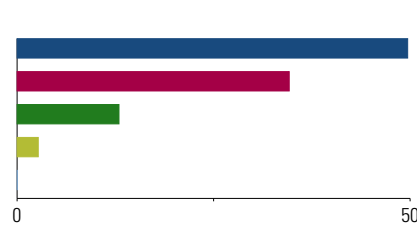
Morningstar Style Box™



## Style Breakdown

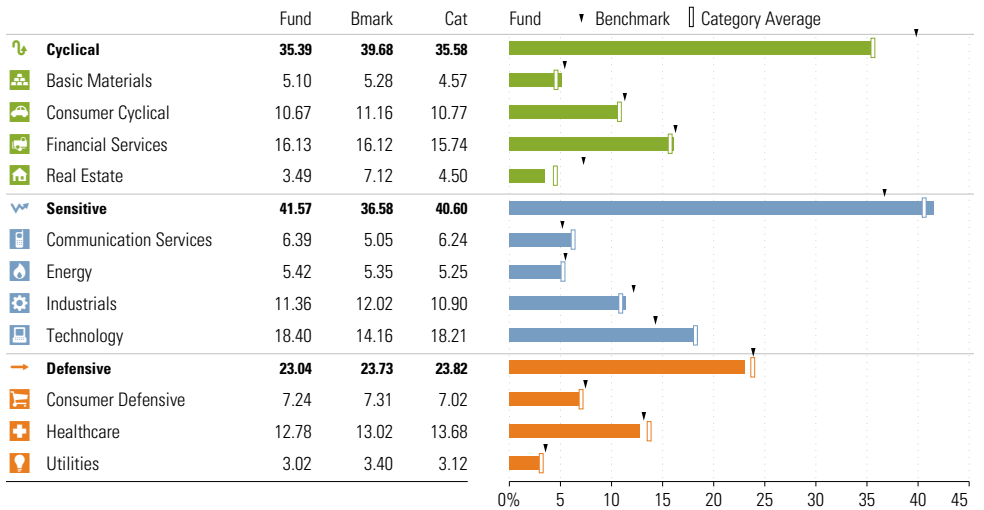


## Asset Allocation as of 12-31-2022



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 49.69         | 51.87         |
| Non-US Stocks | 34.62         | 28.18         |
| Bonds         | 12.96         | 7.40          |
| Cash          | 2.69          | 2.14          |
| Other         | 0.04          | 10.41         |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 12-31-2022



## Top 6 Holdings as of 12-31-2022

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | -             | 50.34       | 50.34        | -            | -                  |
| ⊖ Vanguard Total Intl Stock Index Inv    | -             | 35.38       | 85.72        | -            | -                  |
| ⊕ Vanguard Total Bond Market II Idx Inv  | -             | 9.33        | 95.05        | -            | -                  |
| ⊖ Vanguard Total Intl Bd II Idx Instl    | -             | 3.82        | 98.87        | -            | -                  |
| ⊖ Mktliq 12/31/2049                      | -             | 1.08        | 99.95        | -            | -                  |
| ⊕ Us Dollar                              | -             | 0.05        | 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)

Walter Nejman since 02-2013  
William Coleman since 02-2013

## 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 9.86 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 2050 category average.

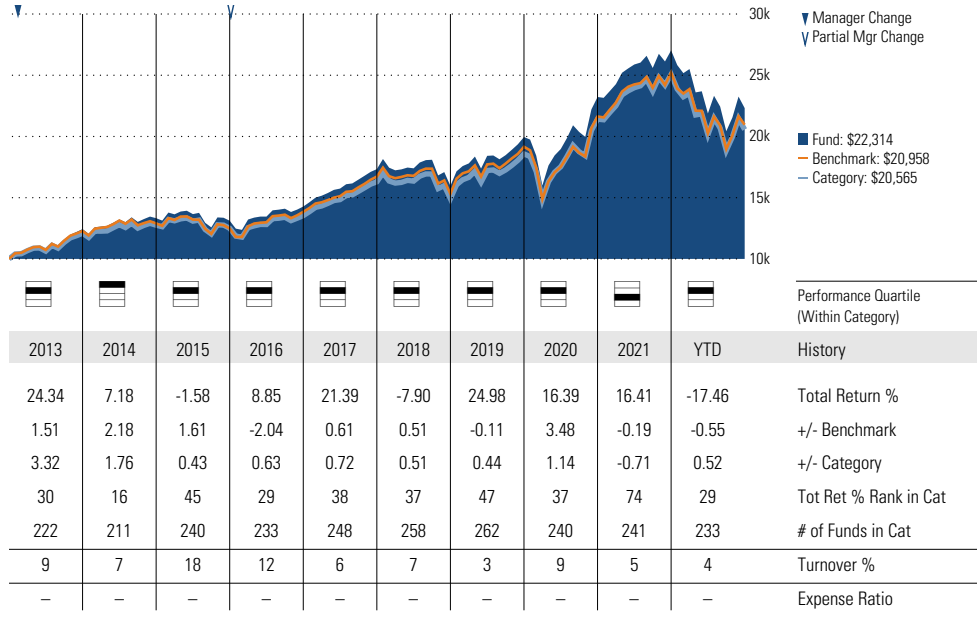
## Morningstar Investment Management LLC Analysis

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.

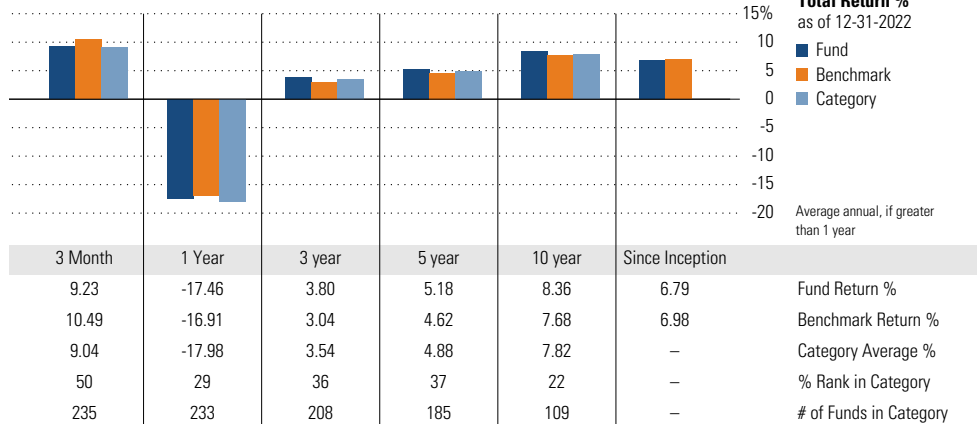
## ESG Metrics

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 01-31-2023 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| ESG Commitment        | 1-Low    | 02-15-2022 |

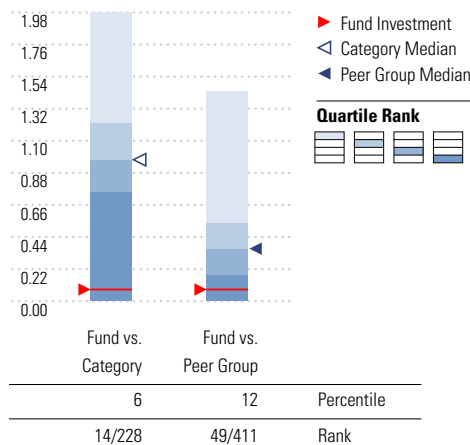
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund  | Bmark | Cat    |
|--------------------|-------|-------|--------|
| Alpha              | 0.79  | -     | 0.54   |
| Beta               | 0.96  | -     | 0.97   |
| R-Squared          | 99.15 | -     | 98.50  |
| Standard Deviation | 18.82 | 19.56 | 19.14  |
| Sharpe Ratio       | 0.25  | 0.21  | 0.23   |
| Tracking Error     | 1.92  | -     | 2.37   |
| Information Ratio  | 0.40  | -     | 0.23   |
| Up Capture Ratio   | 99.12 | -     | 100.31 |
| Down Capture Ratio | 96.22 | -     | 98.47  |

## Portfolio Metrics

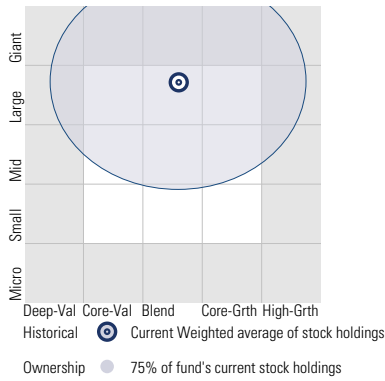
| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.69 | 14.42 | 15.55 |
| Price/Book Ratio     | 2.20  | 2.11  | 2.38  |
| Avg Eff Duration     | 6.83  | -     | -     |

# Vanguard Target Retirement 2050 Fund VFIIFX

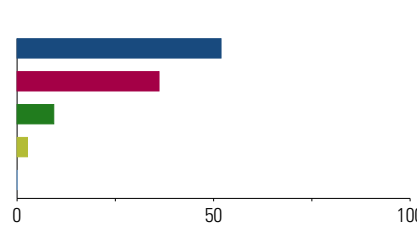
**Morningstar Category**  
Target-Date 2050

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

**Style Analysis** as of 12-31-2022  
Morningstar Style Box™

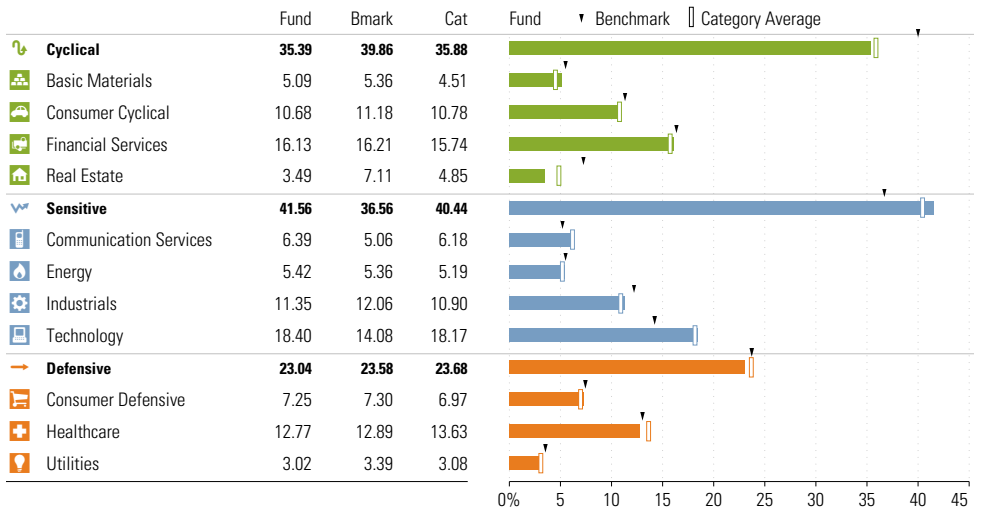


**Asset Allocation** as of 12-31-2022

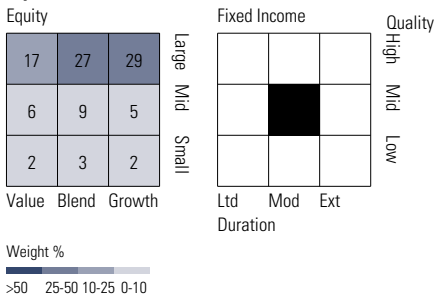


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 51.89         | 54.64         |
| Non-US Stocks | 36.11         | 28.82         |
| Bonds         | 9.33          | 5.08          |
| Cash          | 2.64          | 1.99          |
| Other         | 0.04          | 9.48          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

**Sector Weighting** as of 12-31-2022



**Style Breakdown**



**Top 6 Holdings** as of 12-31-2022

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | -             | 52.56       | 52.56        | -            | -                  |
| ⊖ Vanguard Total Intl Stock Index Inv    | -             | 36.90       | 89.46        | -            | -                  |
| ⊖ Vanguard Total Bond Market II Idx Inv  | -             | 6.67        | 96.13        | -            | -                  |
| ⊖ Vanguard Total Intl Bd II Idx Instl    | -             | 2.79        | 98.93        | -            | -                  |
| ⊖ Mktliq 12/31/2049                      | -             | 1.04        | 99.97        | -            | -                  |
| ⊕ Us Dollar                              | -             | 0.03        | 100.00       | -            | -                  |

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2055 Fund VFFVX

**Morningstar Category**  
Target-Date 2055

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

## Portfolio Manager(s)

Walter Nejman since 02-2013  
William Coleman since 02-2013

## 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 9.86 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 2055 category average.

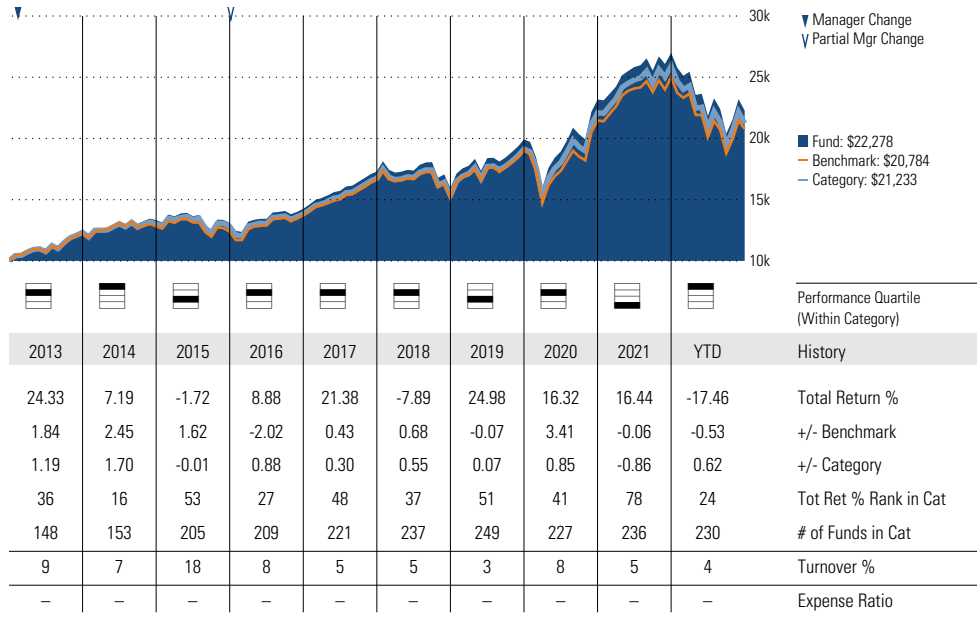
## Morningstar Investment Management LLC Analysis

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.

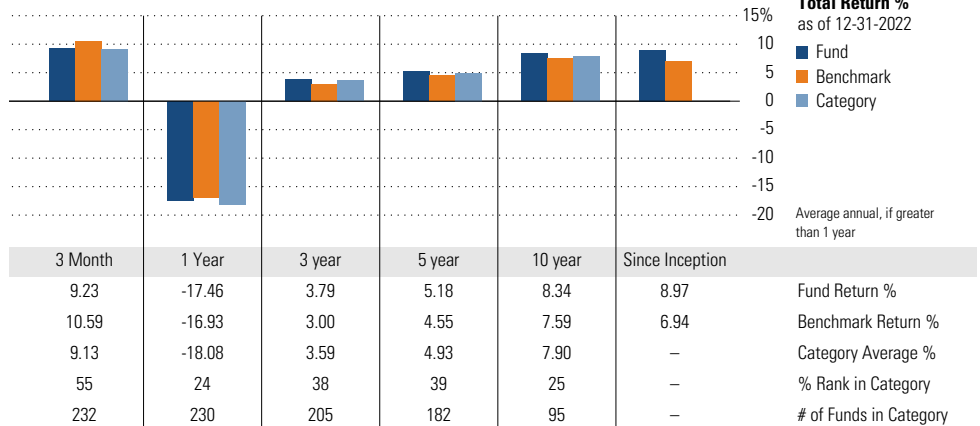
## ESG Metrics

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 01-31-2023 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| ESG Commitment        | 1-Low    | 02-15-2022 |

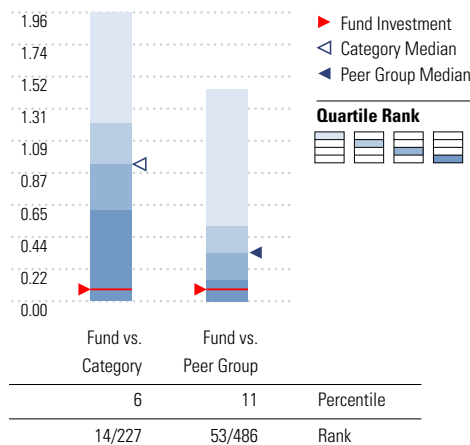
## Growth of \$10,000



## 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              | 0.82  | -     | 0.60   |
| Beta               | 0.95  | -     | 0.97   |
| R-Squared          | 99.11 | -     | 98.44  |
| Standard Deviation | 18.83 | 19.64 | 19.28  |
| Sharpe Ratio       | 0.24  | 0.20  | 0.23   |
| Tracking Error     | 1.99  | -     | 2.41   |
| Information Ratio  | 0.40  | -     | 0.25   |
| Up Capture Ratio   | 98.88 | -     | 100.91 |
| Down Capture Ratio | 95.88 | -     | 98.86  |

## Portfolio Metrics

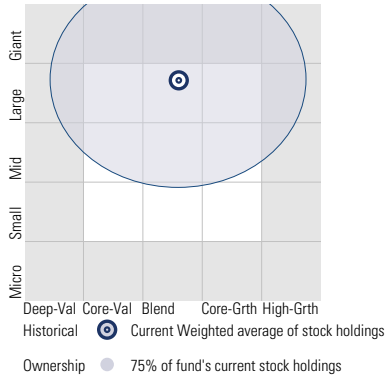
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.69 | 14.31 | 15.34 |
| Price/Book Ratio     | 2.20  | 2.08  | 2.33  |
| Avg Eff Duration     | 6.82  | -     | -     |

# Vanguard Target Retirement 2055 Fund VFFVX

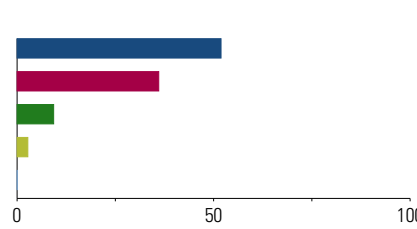
**Morningstar Category**  
Target-Date 2055

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

**Style Analysis** as of 12-31-2022  
Morningstar Style Box™



**Asset Allocation** as of 12-31-2022

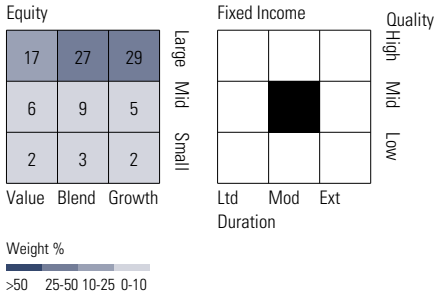


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 51.89         | 54.52         |
| Non-US Stocks | 36.04         | 31.50         |
| Bonds         | 9.30          | 4.37          |
| Cash          | 2.73          | 1.45          |
| Other         | 0.04          | 8.15          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

**Sector Weighting** as of 12-31-2022

|                        | Fund         | Bmark        | Cat          | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| <b>Cyclical</b>        | <b>35.40</b> | <b>40.09</b> | <b>36.07</b> |      |           |                  |
| Basic Materials        | 5.10         | 5.43         | 4.70         |      |           |                  |
| Consumer Cyclical      | 10.68        | 11.19        | 10.70        |      |           |                  |
| Financial Services     | 16.13        | 16.29        | 15.76        |      |           |                  |
| Real Estate            | 3.49         | 7.18         | 4.91         |      |           |                  |
| <b>Sensitive</b>       | <b>41.57</b> | <b>36.50</b> | <b>40.48</b> |      |           |                  |
| Communication Services | 6.39         | 5.08         | 6.33         |      |           |                  |
| Energy                 | 5.42         | 5.34         | 5.30         |      |           |                  |
| Industrials            | 11.35        | 12.09        | 10.81        |      |           |                  |
| Technology             | 18.41        | 13.99        | 18.04        |      |           |                  |
| <b>Defensive</b>       | <b>23.04</b> | <b>23.41</b> | <b>23.45</b> |      |           |                  |
| Consumer Defensive     | 7.24         | 7.28         | 6.95         |      |           |                  |
| Healthcare             | 12.79        | 12.75        | 13.44        |      |           |                  |
| Utilities              | 3.01         | 3.38         | 3.06         |      |           |                  |

**Style Breakdown**



**Top 6 Holdings** as of 12-31-2022

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | -             | 52.56       | 52.56        | -            | -                  |
| ⊖ Vanguard Total Intl Stock Index Inv    | -             | 36.83       | 89.39        | -            | -                  |
| ⊕ Vanguard Total Bond Market II Idx Inv  | -             | 6.68        | 96.08        | -            | -                  |
| ⊖ Vanguard Total Intl Bd II Idx Instl    | -             | 2.75        | 98.83        | -            | -                  |
| ⊖ Mktliq 12/31/2049                      | -             | 1.15        | 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)

Walter Nejman since 02-2013  
William Coleman since 02-2013

## 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 9.86 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 2060 category average.

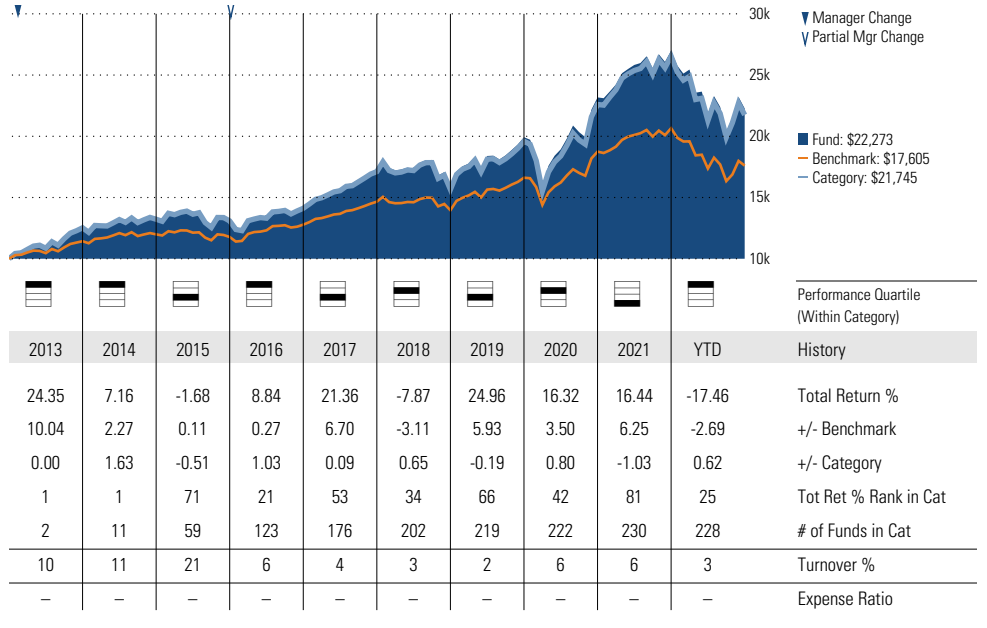
## Morningstar Investment Management LLC Analysis

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.

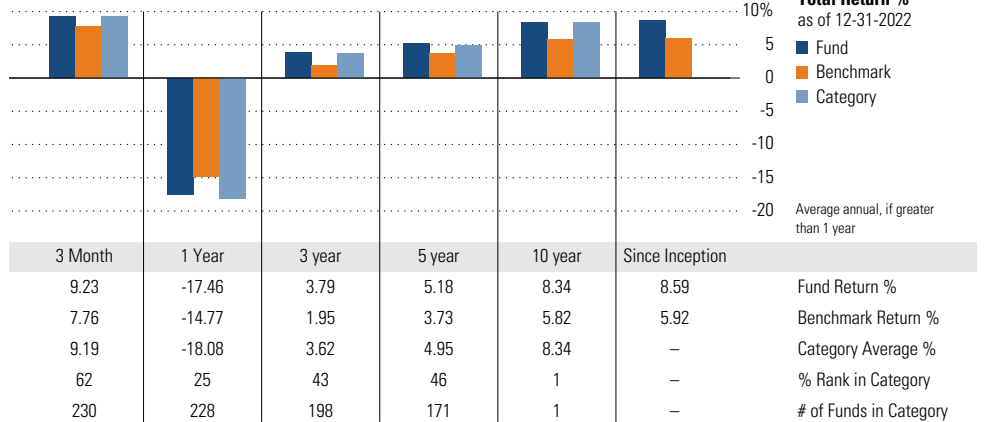
## ESG Metrics

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 01-31-2023 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| ESG Commitment        | 1-Low    | 02-15-2022 |

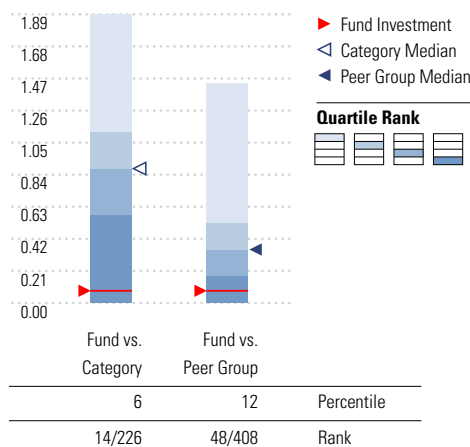
## Growth of \$10,000



## 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              | 1.59   | -     | 1.40   |
| Beta               | 1.35   | -     | 1.39   |
| R-Squared          | 98.56  | -     | 97.51  |
| Standard Deviation | 18.81  | 13.80 | 19.38  |
| Sharpe Ratio       | 0.24   | 0.15  | 0.23   |
| Tracking Error     | 5.37   | -     | 6.19   |
| Information Ratio  | 0.34   | -     | 0.27   |
| Up Capture Ratio   | 143.44 | -     | 147.22 |
| Down Capture Ratio | 136.23 | -     | 141.29 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.70 | 14.25 | 15.56 |
| Price/Book Ratio     | 2.20  | 2.06  | 2.39  |
| Avg Eff Duration     | 6.83  | -     | -     |

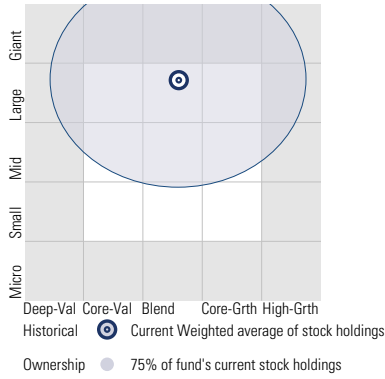
# Vanguard Target Retirement 2060 Fund VTTSX

**Morningstar Category**  
Target-Date 2060

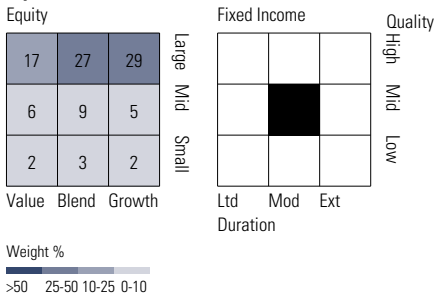
**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 12-31-2022

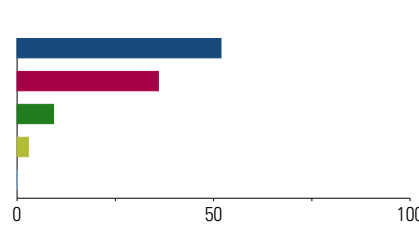
Morningstar Style Box™



## Style Breakdown

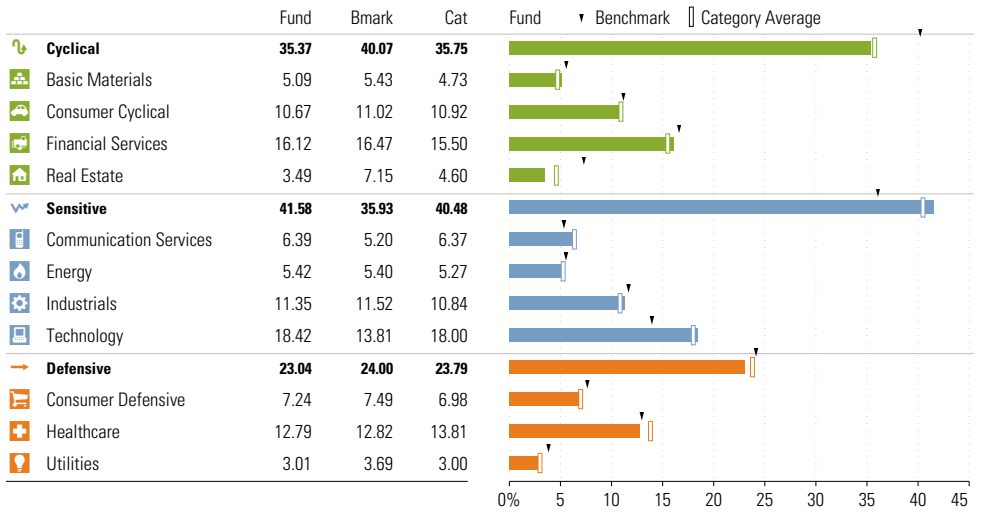


## Asset Allocation as of 12-31-2022



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 51.88         | 55.61         |
| Non-US Stocks | 35.94         | 31.95         |
| Bonds         | 9.27          | 4.78          |
| Cash          | 2.86          | 2.18          |
| Other         | 0.04          | 5.50          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 12-31-2022



## Top 6 Holdings as of 12-31-2022

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | -             | 52.56       | 52.56        | -            | -                  |
| ⊖ Vanguard Total Intl Stock Index Inv    | -             | 36.73       | 89.29        | -            | -                  |
| ⊕ Vanguard Total Bond Market II Idx Inv  | -             | 6.63        | 95.92        | -            | -                  |
| ⊖ Vanguard Total Intl Bd II Idx Instl    | -             | 2.78        | 98.70        | -            | -                  |
| ⊖ Mktliq 12/31/2049                      | -             | 1.27        | 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)

Walter Nejman since 07-2017  
William Coleman since 07-2017

## 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 5.47 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.08 is 87.3% lower than the Target-Date 2065+ category average.

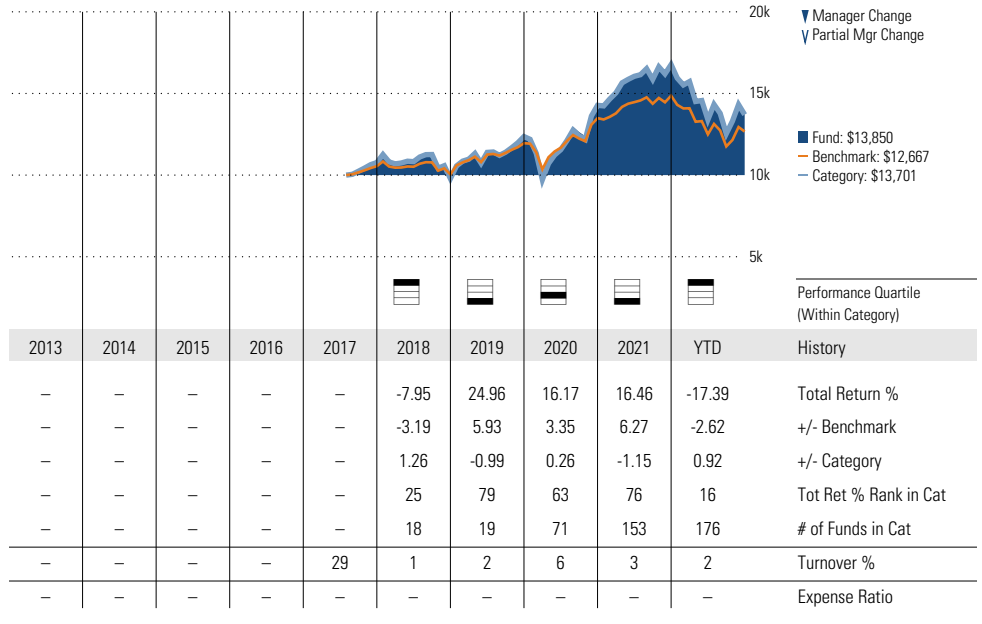
## Morningstar Investment Management LLC Analysis

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.

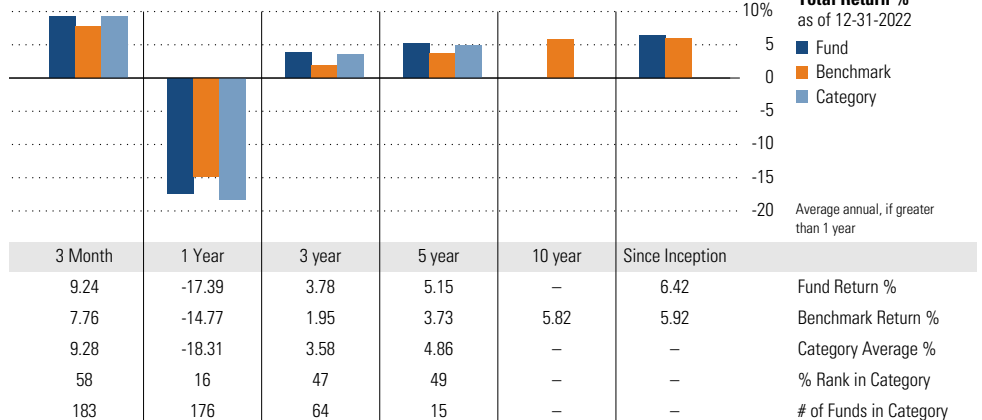
## ESG Metrics

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 01-31-2023 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| ESG Commitment        | 1-Low    | 02-15-2022 |

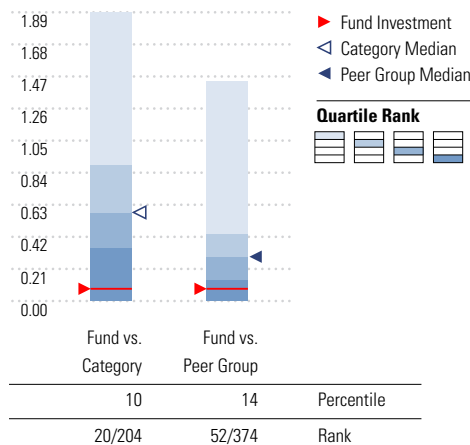
## Growth of \$10,000



## 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              | 1.58   | -     | 1.46   |
| Beta               | 1.35   | -     | 1.43   |
| R-Squared          | 98.55  | -     | 97.93  |
| Standard Deviation | 18.82  | 13.80 | 19.94  |
| Sharpe Ratio       | 0.24   | 0.15  | 0.24   |
| Tracking Error     | 5.39   | -     | 6.59   |
| Information Ratio  | 0.34   | -     | 0.26   |
| Up Capture Ratio   | 143.49 | -     | 151.52 |
| Down Capture Ratio | 136.35 | -     | 145.37 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.73 | 14.25 | 15.08 |
| Price/Book Ratio     | 2.21  | 2.06  | 2.30  |
| Avg Eff Duration     | 6.85  | -     | -     |

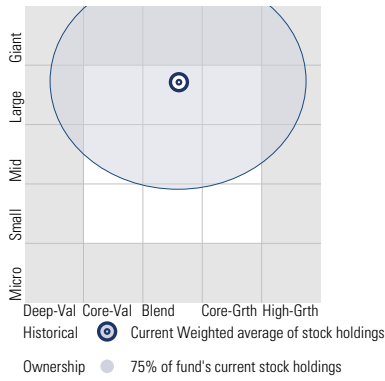
# Vanguard Target Retirement 2065 Fund VLXVX

**Morningstar Category**  
Target-Date 2065+

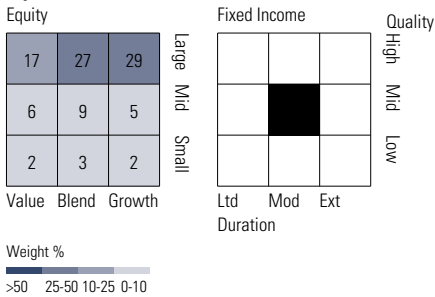
**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 12-31-2022

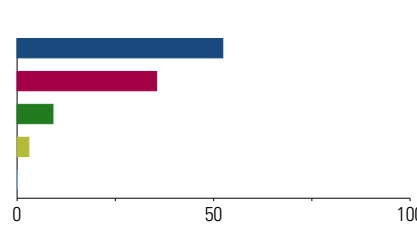
Morningstar Style Box™



## Style Breakdown

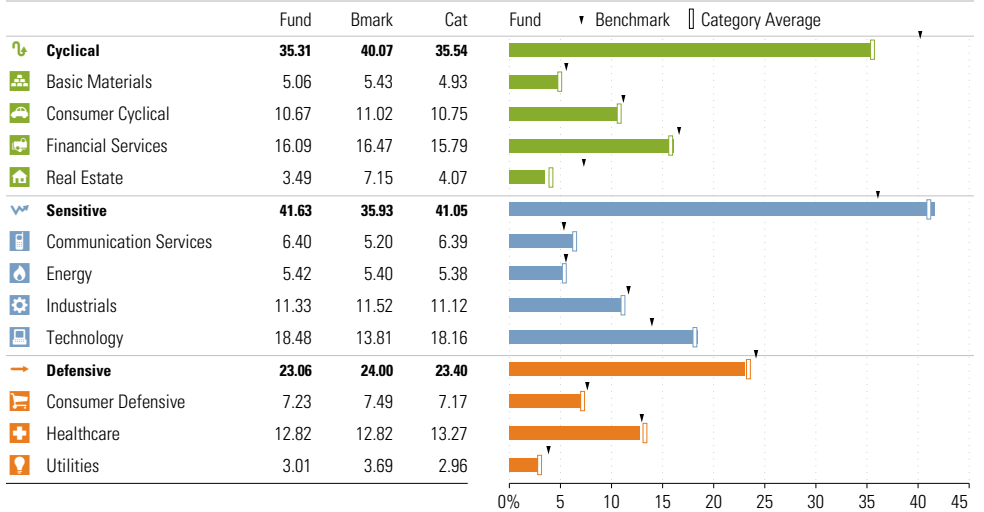


## Asset Allocation as of 12-31-2022



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 52.34         | 52.41         |
| Non-US Stocks | 35.51         | 32.83         |
| Bonds         | 9.12          | 6.96          |
| Cash          | 2.99          | 2.38          |
| Other         | 0.04          | 5.41          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 12-31-2022



## Top 6 Holdings as of 12-31-2022

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | —             | 53.03       | 53.03        | —            | —                  |
| ⊕ Vanguard Total Intl Stock Index Inv    | —             | 36.28       | 89.31        | —            | —                  |
| ⊖ Vanguard Total Bond Market II Idx Inv  | —             | 6.32        | 95.63        | —            | —                  |
| ⊖ Vanguard Total Intl Bd II Idx Instl    | —             | 2.93        | 98.56        | —            | —                  |
| ⊕ Mktliq 12/31/2049                      | —             | 1.36        | 99.91        | —            | —                  |
| ⊕ Us Dollar                              | —             | 0.09        | 100.00       | —            | —                  |

## Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2070 Fund VSVNX

**Morningstar Category**  
Target-Date 2065+

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

## Portfolio Manager(s)

Walter Nejman since 06-2022  
William Coleman since 06-2022

## 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 87.3% lower than the Target-Date 2065+ category average.

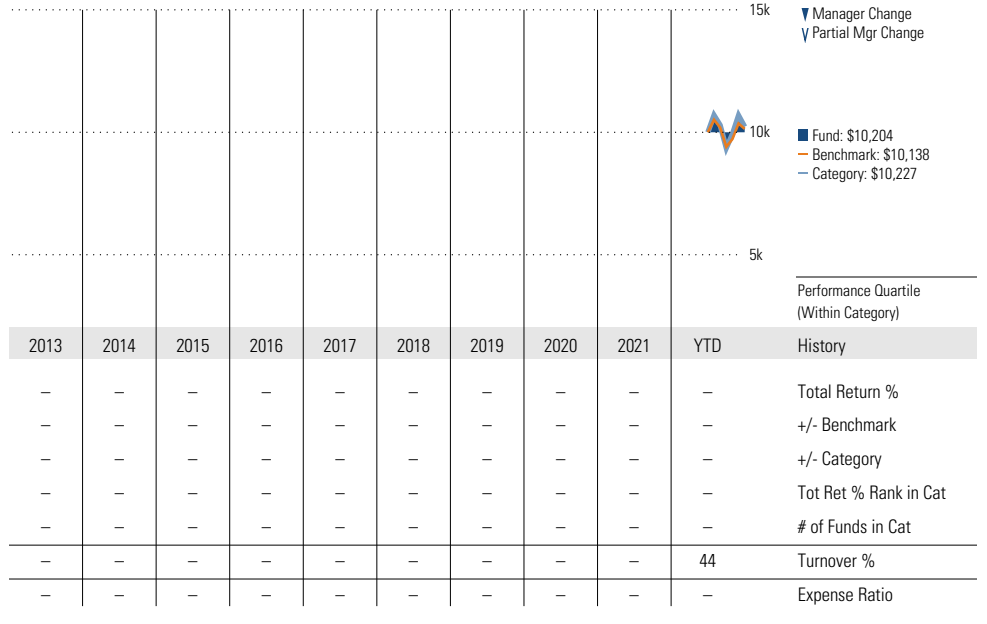
## Morningstar Investment Management LLC Analysis

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

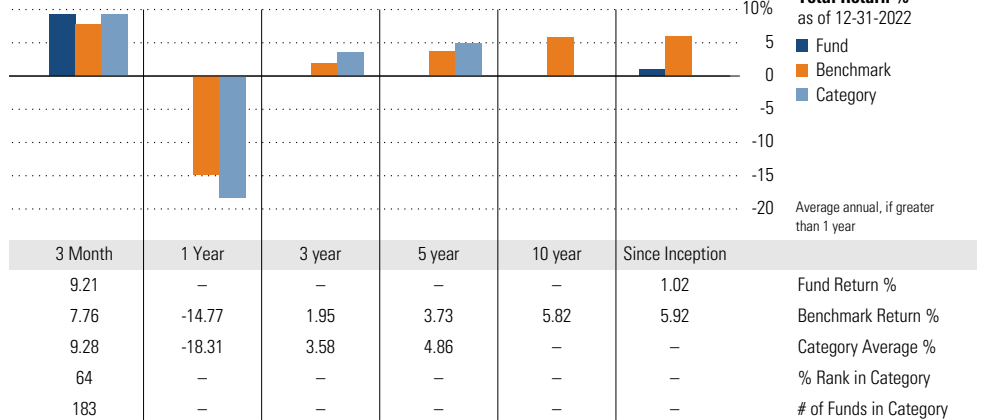
## ESG Metrics

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 01-31-2023 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |

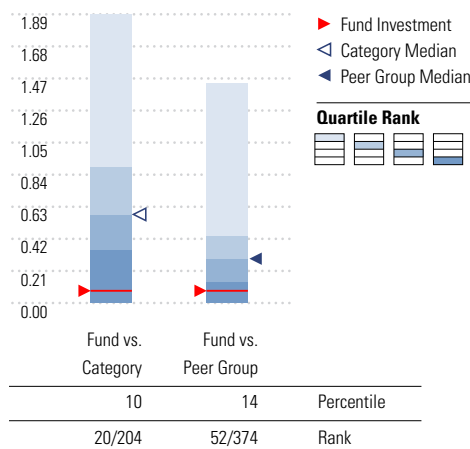
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund | Bmark | Cat    |
|--------------------|------|-------|--------|
| Alpha              | -    | -     | 1.46   |
| Beta               | -    | -     | 1.43   |
| R-Squared          | -    | -     | 97.93  |
| Standard Deviation | -    | 13.80 | 19.94  |
| Sharpe Ratio       | -    | 0.15  | 0.24   |
| Tracking Error     | -    | -     | 6.59   |
| Information Ratio  | -    | -     | 0.26   |
| Up Capture Ratio   | -    | -     | 151.52 |
| Down Capture Ratio | -    | -     | 145.37 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.78 | 14.25 | 15.08 |
| Price/Book Ratio     | 2.22  | 2.06  | 2.30  |
| Avg Eff Duration     | 6.83  | -     | -     |

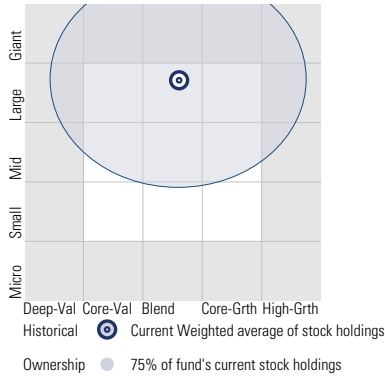
# Vanguard Target Retirement 2070 Fund VSVNX

**Morningstar Category**  
Target-Date 2065+

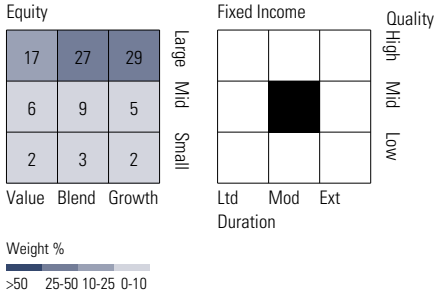
**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 12-31-2022

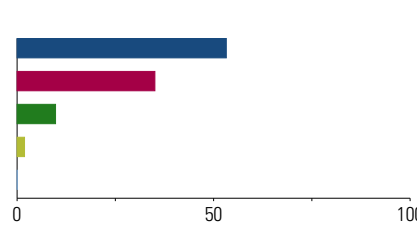
Morningstar Style Box™



## Style Breakdown

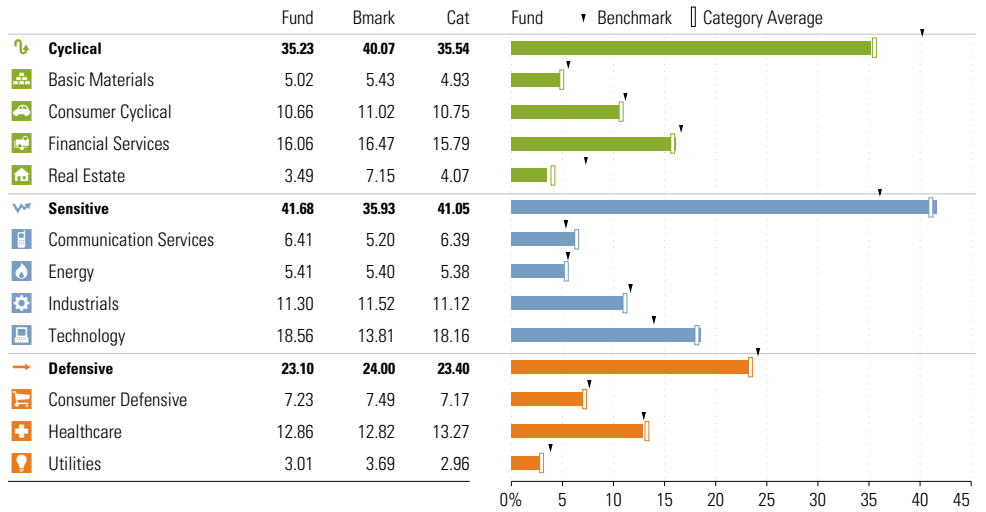


## Asset Allocation as of 12-31-2022



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 53.23         | 52.41         |
| Non-US Stocks | 35.06         | 32.83         |
| Bonds         | 9.78          | 6.96          |
| Cash          | 1.89          | 2.38          |
| Other         | 0.04          | 5.41          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 12-31-2022



## Top 6 Holdings as of 12-31-2022

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | —             | 53.94       | 53.94        | —            | —                  |
| ⊕ Vanguard Total Intl Stock Index Inv    | —             | 35.81       | 89.74        | —            | —                  |
| ⊕ Vanguard Total Bond Market II Idx Inv  | —             | 6.95        | 96.69        | —            | —                  |
| ⊕ Vanguard Total Intl Bd II Idx Instl    | —             | 2.96        | 99.66        | —            | —                  |
| ⊕ Mktliq 12/31/2049                      | —             | 0.17        | 99.83        | —            | —                  |
| ⊕ Us Dollar                              | —             | 0.17        | 100.00       | —            | —                  |

## Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement Income Fund VTINX

**Morningstar Category**  
Target-Date Retirement

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

## Portfolio Manager(s)

Walter Nejman since 02-2013  
William Coleman since 02-2013

## 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 9.86 years.

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

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

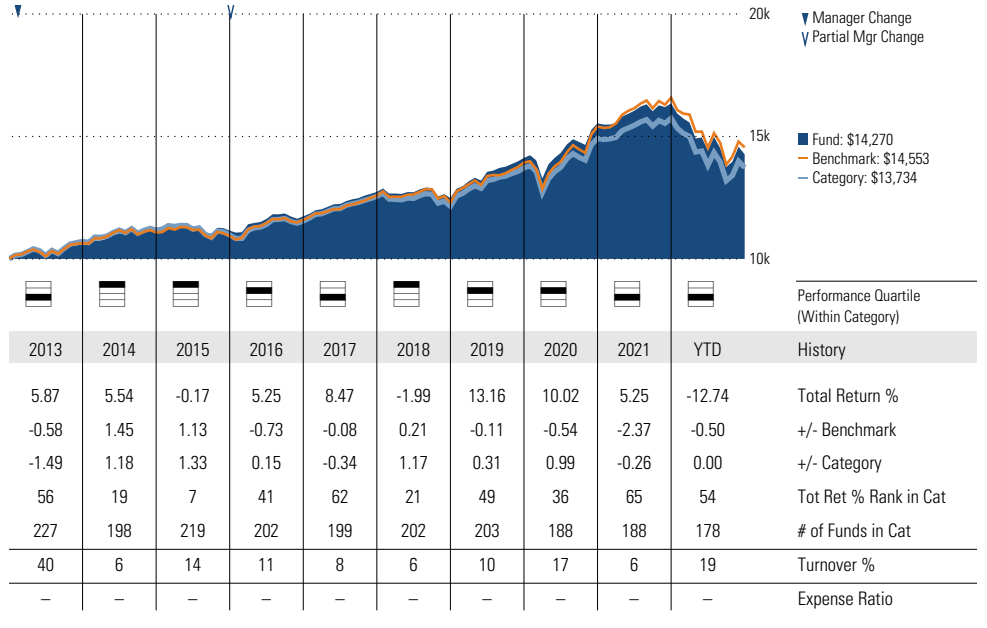
## Morningstar Investment Management LLC Analysis

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.

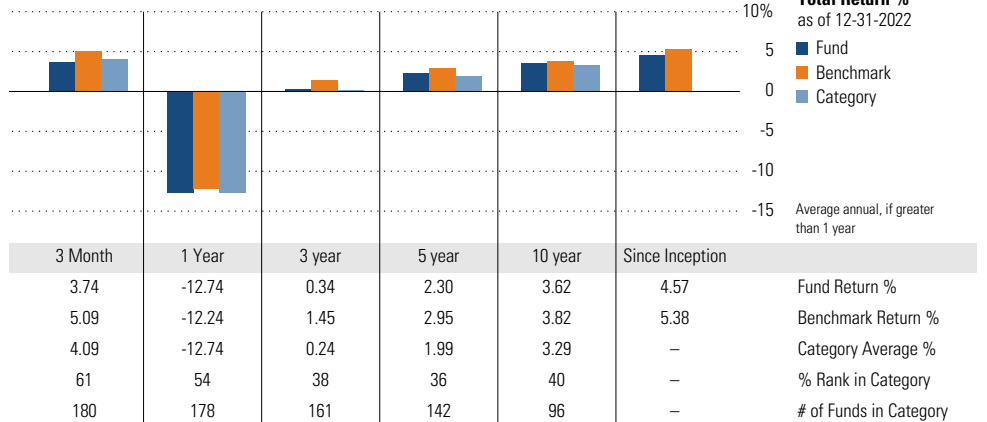
## ESG Metrics

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 01-31-2023 |
| ESG Commitment        | 1-Low  | 02-15-2022 |

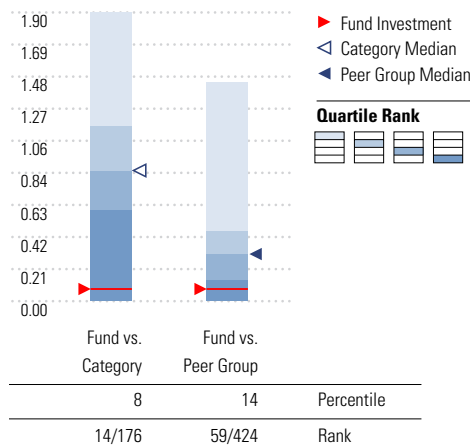
## Growth of \$10,000



## 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              | -0.97 | -     | -1.17 |
| Beta               | 0.88  | -     | 0.93  |
| R-Squared          | 97.86 | -     | 95.69 |
| Standard Deviation | 8.59  | 9.66  | 9.25  |
| Sharpe Ratio       | -0.02 | 0.11  | -0.04 |
| Tracking Error     | 1.71  | -     | 2.32  |
| Information Ratio  | -0.65 | -     | -0.58 |
| Up Capture Ratio   | 84.92 | -     | 88.54 |
| Down Capture Ratio | 92.19 | -     | 97.44 |

## Portfolio Metrics

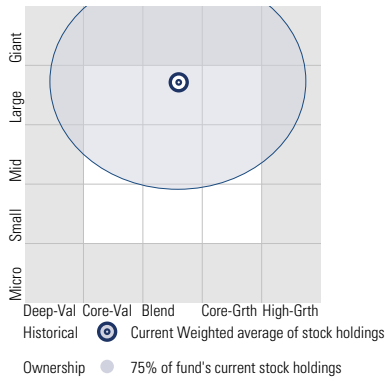
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.69 | 15.70 | 15.08 |
| Price/Book Ratio     | 2.20  | 2.34  | 2.23  |
| Avg Eff Duration     | 5.81  | -     | -     |

# Vanguard Target Retirement Income Fund VTINX

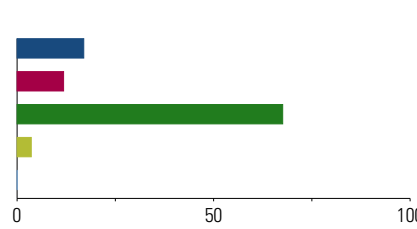
**Morningstar Category**  
Target-Date Retirement

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

**Style Analysis** as of 12-31-2022  
Morningstar Style Box™

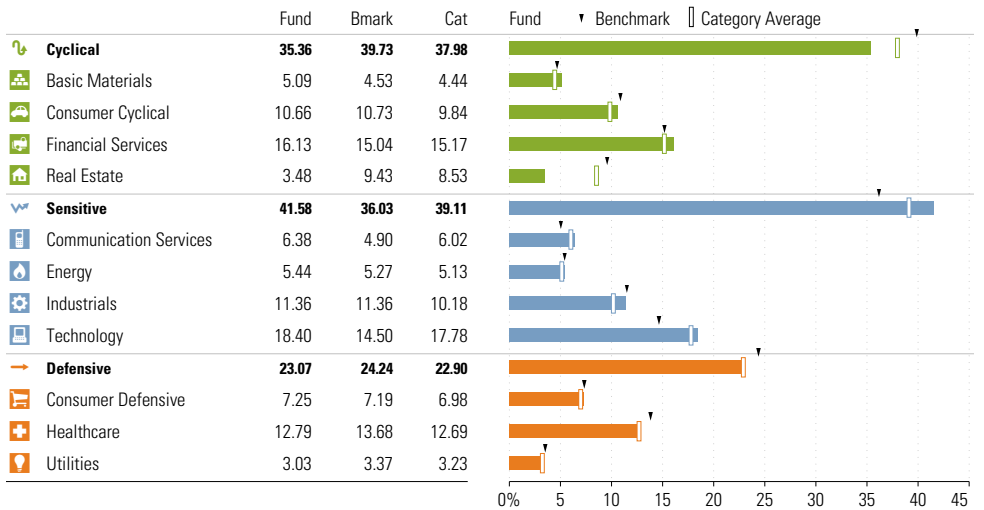


**Asset Allocation** as of 12-31-2022

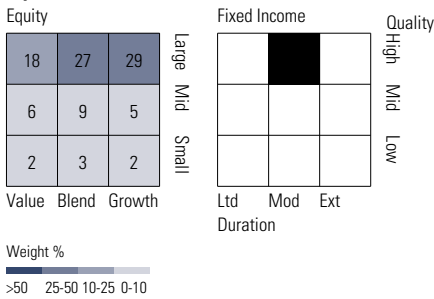


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 16.96         | 18.64         |
| Non-US Stocks | 11.83         | 10.39         |
| Bonds         | 67.58         | 53.86         |
| Cash          | 3.60          | 4.77          |
| Other         | 0.02          | 12.36         |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

**Sector Weighting** as of 12-31-2022



**Style Breakdown**



**Top 7 Holdings** as of 12-31-2022

| Name                                       | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Bond Market II Idx Inv    | —             | 36.94       | 36.94        | —            | —                  |
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls   | —             | 17.18       | 54.12        | —            | —                  |
| ⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm | —             | 16.60       | 70.72        | —            | —                  |
| ⊖ Vanguard Total Intl Bd II Idx Instl      | —             | 15.92       | 86.64        | —            | —                  |
| ⊖ Vanguard Total Intl Stock Index Inv      | —             | 12.10       | 98.73        | —            | —                  |
| ⊕ Mktliq 12/31/2049                        | —             | 1.23        | 99.96        | —            | —                  |
| ⊕ Us Dollar                                | —             | 0.04        | 100.00       | —            | —                  |

**Total Holdings 7**

⊕ Increase ⊖ Decrease ✨ New to Portfolio