### American Century Inflation Adjs Bond R5 AIANX

Portfolio Manager(s)

Robert Gahagan since 11-2001 James Platz since 09-2007 Miguel Castillo since 02-2014

#### Quantitative Screens

Performance: The fund has finished in the Inflation-Protected 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 21.1 years.

Style Consistency is not calculated for Fixed Income funds.

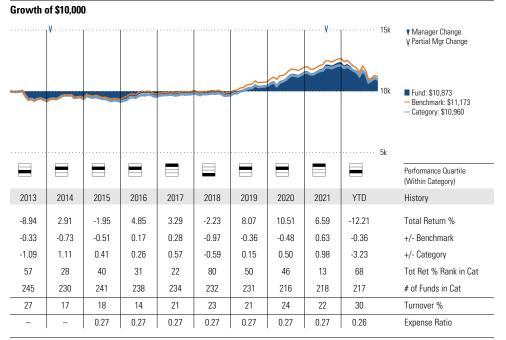
Net Expense: The fund's expense ratio of 0.26 is 55.17% lower than the Inflation-Protected Bond category average.

#### **Morningstar Investment Management LLC Analysis**

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

#### ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	01-31-2023



**Morningstar Category** 

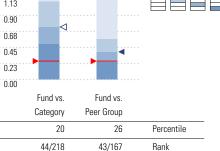
Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR

USD







			verage annual, if g an 1 year	greater
10 year	Since Inception			
0.84	3.60	F	und Return %	
1.12	4.72	В	enchmark Ret	turn %
0.82	-	С	ategory Avera	age %
58	-	%	ank in Cate	egory
138	-	#	of Funds in C	ategory
3-Year Risk	Metrics			
		Fun	d Bmark	Cat
Alpha		-0.1	0 –	0.15
Beta		1.0	2 –	0.92
R-Squared		98.6	4 –	88.43
Standard Devia	tion	7.2	2 7.01	6.90
Sharpe Ratio		0.0	0.08	0.11
Tracking Error		0.8	6 –	2.51
Information Rat	tio	-0.1	0 –	-0.22
Up Capture Rat	io	102.6	i1 –	92.15
Down Capture	Ratio	103.8	7 –	90.88
Portfolio M	otrics			

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.09	4.52	5.55
Avg Eff Maturity	6.88	_	6.37

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

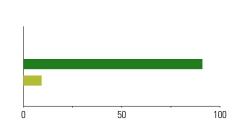
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### American Century Inflation Adjs Bond R5 AIANX

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





Total	100.00	100.00
Other	0.00	0.70
Cash	9.10	2.15
Bonds	90.90	97.04
Non-US Stocks	0.00	0.00
US Stocks	0.00	0.12
Asset Class	Net %	Cat%

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

Asset Allocation as of 12-31-2022

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	92.54	0.00	88.32
AA	0.93	99.60	3.60
A	2.40	0.00	1.66
BBB	1.21	0.00	2.25
BB	0.10	0.00	0.50
В	0.00	0.00	0.15
Below B	0.00	0.00	0.14
Not Rated	2.82	0.40	3.38

	Fund	Bmark	Cat	Fund • Benchmark ] Category Average
Government	86.89	-	89.94	
Treasury	0.01	-	0.39	
Inflation – Protected	62.04	-	84.49	
Agency/Quasi Agency	0.00	-	0.09	
Other Government Related	24.84	-	4.97	
Corporate	1.38	-	2.44	
Corporate Bond	1.38	-	2.29	
Bank Loan	0.00	-	0.15	
Convertible	0.00	-	0.00	Ū
Preferred	0.00	-	0.00	Ú
Securitized	2.97	-	3.50	
Agency MBS Pass-Through	0.00	-	0.43	
Agency MBS ARM	0.00	-	0.00	Ú
Agency MBS CMO	0.00	-	0.10	Ú .
Non-Agency Residential MBS	0.00	-	0.14	
Commercial MBS	0.00	-	0.39	
Asset-Backed	2.97	-	2.29	
Covered Bond	0.00	-	0.15	
Municipal	0.00	-	0.02	
Cash & Equivalents	8.75	-	3.04	
Other	0.00	-	1.07	

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 8590

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ United States Treasury Notes 0.625%	01-2026	5.16	5.16	_
⊕ Us 5yr Note (Cbt) Mar23 Xcbt 20230331	03-2023	4.35	9.51	_
⊕ State Street Bank & Trust Co 4 Repo - 03jan23	01-2023	4.18	13.68	-
⊕ United States Treasury Notes 0.125%	01-2023	3.84	17.52	-
Us 10yr Note (Cbt)mar23 Xcbt 20230322	03-2023	3.78	21.31	-
$\odot$ United States Treasury Notes 0.125%	10-2025	3.61	24.91	-
$\odot$ United States Treasury Notes 0.125%	04-2027	3.59	28.50	_
⊖ United States Treasury Bonds 2%	01-2026	3.58	32.08	_
$\oplus$ United States Treasury Notes 0.625%	01-2024	2.88	34.97	-
United States Treasury Notes 0.5%	01-2028	2.85	37.82	-

#### Total Holdings 161

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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**Morningstar Category** Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

### American Funds Intl Gr and Inc R6 RIGGX

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.

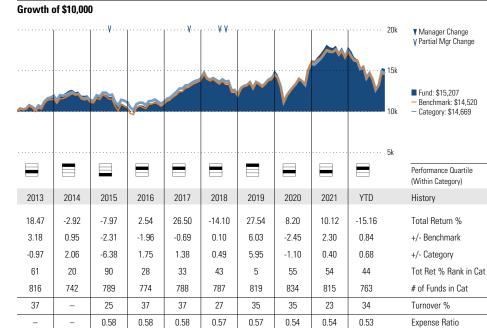
Net Expense: The fund's expense ratio of 0.54 is 39.33% lower than the Foreign Large Blend category average

#### **Morningstar Investment Management LLC Analysis**

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



#### **Trailing Performance**



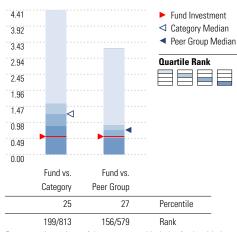
Alpha

Beta

R-Squared

Sharpe Ratio

Tracking Error



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

Category 0 -5 -10 -15 -20 Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat 0.52 0.80 1 08 1 03 96.75 94.10 19.53 Standard Deviation 21 51 20.67 0.08 0.06 0.09 4.20 5.04 Information Ratio 0.07 0.14 Up Capture Ratio 109.15 106.74 Down Capture Ratio 107.66 104.08

**Total Return %** 

as of 12-31-2022

Benchmark

Fund

15

10

5

#### **Portfolio Metrics** Fund Bmark Price/Earnings Ratio 13.31 11 94

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

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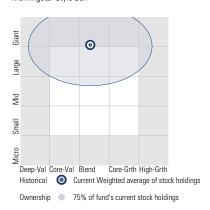
Cat

Foreign Large Blend

MSCI ACWI Ex USA NR USD

### American Funds Intl Gr and Inc R6 RIGGX

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







Weight %

>50 25-50 10-25 0-10

#### World Regions % Equity 12-31-2022

50-75

Ō	50	100

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

Asset Allocation as of 12-31-2022

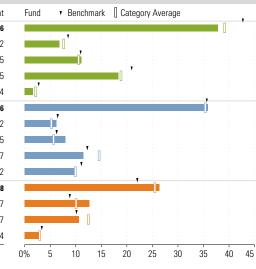
		Fund	Bmark	Cat
Դ	Cyclical	37.80	42.57	39.16
æ.	Basic Materials	6.77	8.36	7.62
	Consumer Cyclical	11.06	10.81	10.55
ц.	Financial Services	18.33	20.80	18.85
ŵ	Real Estate	1.64	2.60	2.14
w	Sensitive	35.82	35.51	35.36
	Communication Services	6.22	6.32	5.22
0	Energy	7.94	6.11	5.65
¢	Industrials	11.52	12.12	14.57
	Technology	10.14	10.96	9.92
	Defensive	26.38	21.90	25.48
F	Consumer Defensive	12.72	8.69	10.07
٠	Healthcare	10.65	10.00	12.47
2	Utilities	3.01	3.21	2.94

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 Total 100.00 100.00

Morningstar Index

MSCI ACWI Ex USA NR USD

**Morningstar Category** Foreign Large Blend



1		Greater Asia	Fund % 28.83	Cat % 35.26	Americas	Fund % 14.47	Cat % 8.84	Greater Europe	Fund % 56.70	Cat % 55.90	Market Maturity	Fund %
		Japan	7.43	18.06	North America	10.14	7.61	United Kingdom	14.34	13.78	Developed Markets	85.71
		Australasia	0.44	5.40	Central/Latin	4.33	1.23	W euro-ex UK	41.28	40.87	Emerging Markets	14.29
		Asia-4 Tigers	11.63	6.66				Emrgng Europe	0.32	0.06	Not Available	0.00
		Asia-ex 4 Tigers	9.33	5.14				Africa	0.76	1.19		
		Not Classified	0.00	0.00								
	>75											

25-50

<25

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ AstraZeneca PLC	3.49	3.49	25.11	Healthcare
igodolog Capital Group Central Cash M	2.57	6.06	_	-
$\supset$ British American Tobacco PLC	2.56	8.62	28.91	Consumer Defensive
i  Taiwan Semiconductor Manufacturing Co Ltd	2.52	11.14	-25.28	Technology
$ onumber {f D} $ Novo Nordisk A/S Class B	2.24	13.37	29.55	Healthcare
onumber  onumber 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  $\ominus$  Decrease 🕸 New to Portfolio

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### American Funds Invmt Co of Amer R6 RICGX

Growth of \$10,000

Portfolio Manager(s)

James Lovelace since 03-1992 Donald O'Neal since 03-1992 Christopher Buchbinder since 03-2007 Grant Cambridge since 03-2014 Martin Romo since 07-2018 Aline Avzaradel since 03-2019 Martin Jacobs since 12-2019 James Terrile since 03-2020 Jessica Spaly since 03-2021

#### **Quantitative Screens**

*Performance:* The fund has finished in the 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 30.85 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 0.27 is 64.94% 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	1	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022





4.87 Fund Investment Category Median 4.33 Peer Group Median 3.79 3.25 Quartile Rank 2.71 2.16 1.62 1.08 0.54 0.00 Fund vs Fund vs Category Peer Group 19 15 Percentile 278/1492 134/894 Rank

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

**Morningstar Category** Large Blend

Morningstar Index S&P 500 TR USD

¢¥	· ¥¥	<b>y</b>			,¥	yy	¥		40k 35k 30k	▼ Manager Change γ Partial Mgr Change
		×						<b>/</b>	25k 20k 15k	<ul> <li>Fund: \$29,115</li> <li>Benchmark: \$32,654</li> <li>Category: \$27,467</li> </ul>
										Performance Quartile (Within Category)
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
32.84	12.41	-1.15	14.93	20.06	-6.25	24.92	14.85	25.40	-15.26	Total Return %
0.45	-1.28	-2.53	2.97	-1.77	-1.87	-6.57	-3.55	-3.31	2.85	+/- Benchmark
1.34	1.45	-0.08	4.56	-0.38	0.02	-3.86	-0.98	-0.67	1.70	+/- Category
36	39	55	7	63	58	87	61	67	31	Tot Ret % Rank in Cat
1,514	1,428	1,491	1,396	1,377	1,382	1,388	1,382	1,398	1,379	# of Funds in Cat
24	29	30	25	28	36	31	39	22	31	Turnover %
-	-	0.30	0.30	0.30	0.29	0.28	0.27	0.27	0.27	Expense Ratio



				/			
837	-	# of	# of Funds in Category				
3-Year Risk	Metrics						
		Fund	Bmark	Cat			
Alpha		-0.22	-	-0.68			
Beta		0.91	-	0.96			
R-Squared		97.61	-	95.98			
Standard Devia	tion	19.53	21.16	20.73			
Sharpe Ratio		0.39	0.41	0.36			
Tracking Error		3.55	-	3.95			
Information Rat	io	-0.22	-	-0.83			
Up Capture Rati	0	92.10	-	94.55			
Down Capture F	Ratio	93.08	_	96.96			

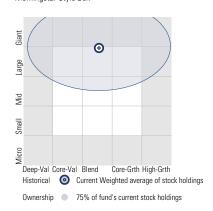
	Fund	Bmark	Cat
Price/Earnings Ratio	17.59	19.03	18.29
Price/Book Ratio	3.17	3.59	4.14
Geom Avg Mkt Cap \$B	138.42	161.22	211.02
ROE	25.60	31.17	36.63

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### American Funds Invmt Co of Amer R6 RICGX

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







Weight %

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Microsoft Corp	6.47	6.47	-27.94	Technology
igodolog Capital Group Central Cash Fund	5.60	12.07	_	-
🕀 Broadcom Inc	4.08	16.15	-13.43	Technology
🕀 General Electric Co	3.43	19.58	-10.97	Industrials
	2.52	22.10	28.91	Consumer Defensive
$\ominus$ Philip Morris International Inc	2.42	24.51	11.84	Consumer Defensive
$\ni$ Abbott Laboratories	2.36	26.88	-20.66	Healthcare
UnitedHealth Group Inc	2.32	29.19	6.86	Healthcare
igodologies Raytheon Technologies Corp	2.30	31.49	19.78	Industrials
e Comcast Corp Class A	2.05	33.54	-28.41	Communication Svc
	1.71	35.24	-2.68	Financial Services
igodolog Meta Platforms Inc Class A	1.70	36.95	-64.22	Communication Svc
Linde PLC	1.70	38.65	-4.49	Basic Materials
$\ni$ Apple Inc	1.69	40.34	-26.32	Technology
⊕ Netflix Inc	1.59	41.93	-51.05	Communication Svc

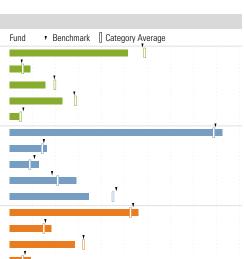
#### Total Holdings 211

 $\oplus$  Increase  $\oplus$  Decrease arrow New to Portfolio

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

Asset Allocation as of 12-31-2022

		Fund	Bmark	Cat	Fu
Դ	Cyclical	25.76	28.72	29.35	
æ.	Basic Materials	4.56	2.46	2.84	
<b>~</b>	Consumer Cyclical	7.75	9.56	9.83	
,	Financial Services	11.49	13.89	14.27	
俞	Real Estate	1.96	2.81	2.41	
w	Sensitive	46.22	44.59	44.38	
	Communication Services	8.05	7.28	7.09	
0	Energy	6.35	5.23	4.38	
¢	Industrials	14.57	9.06	10.44	
	Technology	17.25	23.02	22.47	
-	Defensive	28.02	26.69	26.28	
	Consumer Defensive	9.13	7.61	7.43	
٠	Healthcare	14.22	15.90	16.05	
	Utilities	4.67	3.18	2.80	



0% 5 10 15 20 25 30 35 40 45

#### Morningstar Category

Asset Class

Large Blend

ory Morningstar Index S&P 500 TR USD

Net %

Cat%

50

US Stocks 82.37 94.79 Non-US Stocks 11.44 2.81 Bonds 0.12 0.84 Cash 5.72 0.45 Other 0.35 1.10 100 Total 100.00 100.00

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### Baird Aggregate Bond Inst BAGIX

#### Portfolio Manager(s)

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

#### Quantitative Screens

*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.

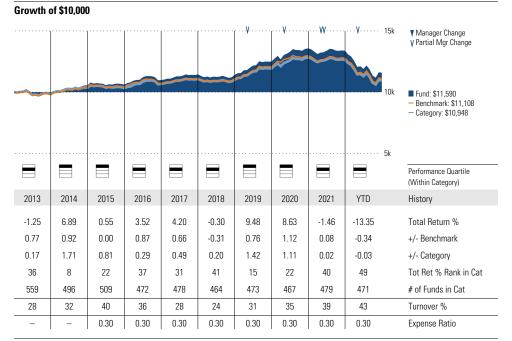
Net Expense: The fund's expense ratio of 0.3 is 46.43% lower than the Intermediate Core Bond category average.

#### **Morningstar Investment Management LLC Analysis**

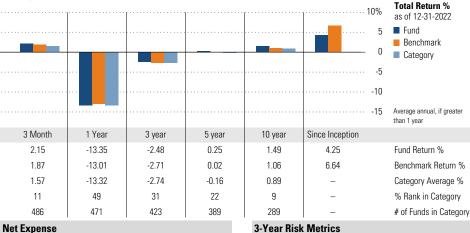
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

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



#### **Trailing Performance**



#### 4.62 Fund Investment Category Median 4.1 Peer Group Median 3.59 3.08 Quartile Rank 2.57 2.05 1.54 1.03 0.51 0.00 Fund vs Fund vs Peer Group Category 25 35 Percentile 124/503 145/417 Rank

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

**3-Year Risk Metrics** Fund **Bmark** Cat Alpha 0.38 0.03 1 00 Beta 1 05 \_ 96.52 92.92 **R-Squared** Standard Deviation 6 23 5 85 612 Sharpe Ratio -0.51 -0.58 -0.56 Tracking Error 1.19 1.54 Information Ratio 0.20 -0.09 Up Capture Ratio 112.62 104.58 106.03 103.15 Down Capture Ratio

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.17	4.43	6.05
Avg Eff Maturity	8.23	-	8.25

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Morningstar Category Morningstar Index

Intermediate Core Bond

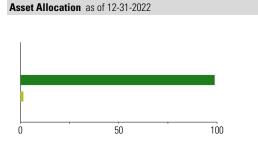
Bloomberg US Agg Bond TR USD

### Baird Aggregate Bond Inst BAGIX

#### 

Duration

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
В	0.00	0.00	0.45
Below B	0.00	0.00	0.18
Not Bated	0.00	2.46	1.53



#### 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 0.00 Other 1.87 Total 100.00 100.00

#### Sector Weighting as of 12-31-2022 Benchmark [] Category Average Bmark Cat Fund Fund [ Government 25.92 30.92 25.90 25.72 Treasurv \_ Inflation - Protected 0.00 1.34 | [] 0.02 10 Agency/Quasi Agency 1.10 Other Government Related 0.00 2.76 Ì. 0 39.80 Corporate 25.82 \_ Corporate Bond 39.80 25.72 Bank Loan 0.00 \_ 0.06 Convertible 0.00 0.01 Preferred 0.00 \_ 0.03 Securitized 31.65 33.07 \_ Agency MBS Pass-Through 25.00 23.32 Agency MBS ARM 0.00 0.33 Π Agency MBS CMO 0.01 2.14 Non-Agency Residential MBS 0 41 0.28 Commercial MBS 0.00 0.67 Asset-Backed 6.33 623 \_ Covered Bond 0.00 0.00 i) Municipal 1.17 \_ 0.80 **Cash & Equivalents** 1.47 6.78 \_ Other 0.00 \_ 2.62 0% 5 10 15 20 25 30 35 40

#### 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  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category Mornin

Intermediate Core Bond Blo

Morningstar Index

and Bloomberg US Agg Bond TR USD

### Federated Hermes Govt Ultrashort IS FGUSX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

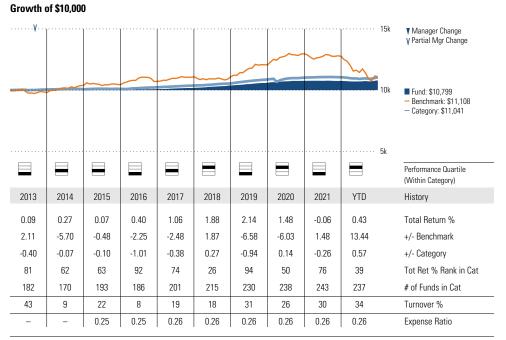
Management: The fund's management has been in place for 25.49 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.26 is 43.48% lower than the Ultrashort Bond category average.

#### **Morningstar Investment Management LLC Analysis**

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

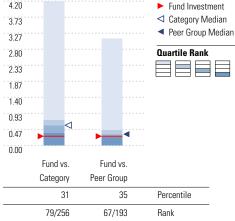


Morningstar Category

Ultrashort Bond

#### **Trailing Performance**





67	-	% Rank in Category				
107	-	# of Funds in Category				
3-Year Risk	Metrics					
		Fund	Bmark	Cat		
Alpha		0.76	-	0.76		
Beta		0.06	-	0.12		
R-Squared	R-Squared		-	17.12		
Standard Devia	Standard Deviation		5.85	1.94		
Sharpe Ratio		-0.39	-0.58	-0.30		
Tracking Error		5.53	-	5.59		
Information Rat	tio	0.60	-	0.56		
Up Capture Rat	io	11.16	-	22.64		
Down Capture	Ratio	1.12	-	11.26		
Portfolio M	Portfolio Metrics					

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

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

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Morningstar Index

Bloomberg US Agg Bond TR USD

### Federated Hermes Govt Ultrashort IS FGUSX

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





Duration

Asset Alloc	cation as of 12-31-2022		
			A
			U
			Ν
			В
			С
			0
0	50	100	Т

0.00 48.92 51.08 0.00	0.00 65.14 35.06 -0.20
48.92	65.14
0.00	0.00
0.00	0.00
Net %	Cat%
	Net %

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

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	100.00	3.53	45.58
AA	0.00	74.59	9.37
А	0.00	10.82	22.58
BBB	0.00	8.32	16.39
BB	0.00	0.28	0.81
В	0.00	0.00	0.43
Below B	0.00	0.00	0.09
Not Rated	0.00	2.46	4.75

	Fund	Bmark	Cat	Fund 🔹 Benchmark 📲 Category Average
Government	7.01	-	12.30	
Treasury	2.66	-	7.45	
Inflation – Protected	0.00	-	0.00	Ú
Agency/Quasi Agency	4.35	-	2.01	
Other Government Related	0.00	-	2.84	
Corporate	0.00	-	32.21	1
Corporate Bond	0.00	-	31.54	
Bank Loan	0.00	-	0.60	
Convertible	0.00	-	0.07	Ū la
Preferred	0.00	-	0.00	Ú IIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIII
Securitized	31.43	-	24.02	
Agency MBS Pass-Through	1.77	-	2.37	
Agency MBS ARM	0.11	-	0.78	
Agency MBS CMO	29.55	-	2.51	
Non-Agency Residential MBS	0.00	-	0.34	
Commercial MBS	0.00	-	0.40	0
Asset-Backed	0.00	-	17.62	
Covered Bond	0.00	-	0.00	
Municipal	0.00	-	0.92	
Cash & Equivalents	61.55	-	30.48	
Other	0.00	-	0.06	Q
				0% 5 10 15 20 25 30 35 40 45 50 55 60 65

#### 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	-
$\oplus$ 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	_
$\oplus$ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 4.56536%	11-2032	2.35	57.48	-
	08-2059	2.19	59.67	-
○ Federal National Mortgage Association 4.83871%	06-2050	1.94	61.61	-
	09-2049	1.81	63.42	-
igodot Federal Home Loan Mortgage Corporation 4.83871%	01-2050	1.57	64.99	-

#### Total Holdings 202

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category Ultrashort Bond Morningstar Index Bloomberg US Agg Bond TR USD

### Vanguard 500 Index Admiral VFIAX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

*Management:* The fund's management has been in place for 6.68 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.

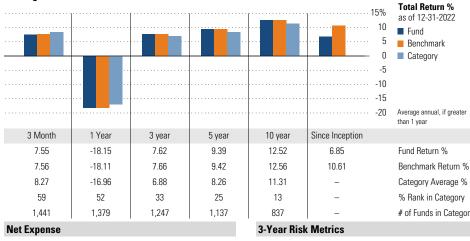
#### **ESG Metrics**

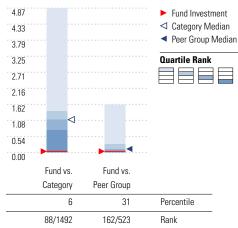
Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022





#### **Trailing Performance**





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

Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat Alpha -0.04 -0.68 1 00 0.96 Beta \_ 100.00 **R-Squared** 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

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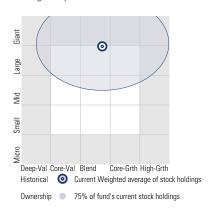
Morningstar Index

S&P 500 TR USD

Morningstar Category

### Vanguard 500 Index Admiral VFIAX

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









>50 25-50 10-25 0-10

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

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

Asset Allocation as of 12-31-2022

Sector Weighting as of 12-31-2022

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

50

Fund

28.67

2.46

9.57

13.84

2.80

44 61

7.28

5.24

9.06

23.03

26.71

7.61

15.91

3.19

Bmark

28.72

2.46

9.56

13 89

2.81

44.59

7.28

5.23

9.06

23.02

26.69

7.61

15.90

3.18

100

#### Total Holdings 509

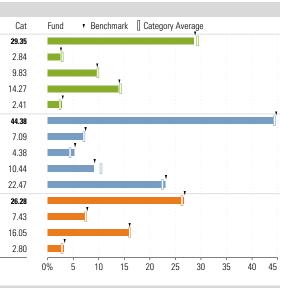
 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio

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Morningstar CategoryMorningstar IndexLarge BlendS&P 500 TR USD

#### Asset Class Net % Cat% US Stocks 98.54 94.79 Non-US Stocks 1.12 2.81 Bonds 0.00 0.84 Cash 0.33 0.45 0.00 Other 1.10 Total 100.00 100.00



### Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Growth of \$10,000

Portfolio Manager(s)

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

#### Quantitative Screens

*Performance:* The fund has finished in the Allocation- 30% to 50% Equity category's top three quartiles in 8 of the
 10 years it's been in existence.

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

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

Net Expense: The fund's expense ratio of 0.12 is 87.23% lower than the Allocation--30% to 50% Equity category average.

#### Morningstar Investment Management LLC Analysis

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

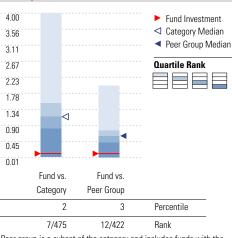
#### **ESG Metrics**

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

20 Vanager Change V Partial Mgr Change Fund: \$15,448 - Benchmark: \$16,056 - Category: \$14,096 10k Performance Quartile \_ (Within Category) 2013 2014 2015 2016 2017 2018 2019 2020 2021 YTD History 9.08 6.95 -0.17 5.96 10.92 -2.95 15.68 11.51 6.05 -14.99 Total Return % -1.39 0.40 -0.62 0.19 0.41 -0.54 -0 21 0.00 -1.14 -0.93 +/- Benchmark 1.85 2.93 2.15 -0.66 1.06 2.09 0.87 2.65 -2.19 -1.68 +/- Category 9 30 36 27 78 Tot Ret % Rank in Cat 33 12 54 14 85 533 510 559 524 505 518 501 468 472 467 # of Funds in Cat 19 15 16 9 6 11 9 23 5 21 Turnover % Expense Ratio



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 Alnha -0.72 -0.07 Beta 1.02 1.04 **R**-Squared 99.32 92 82 \_ Standard Deviation 10.44 10.23 11.05 Sharpe Ratio -0.01 0.05 0.05 Tracking Error 0.88 3.07 Information Ratio -0.83 -0.03 Up Capture Ratio 98.58 103.16 Down Capture Ratio 103.74 104.12 **Portfolio Metrics** 

	Fund	Bmark	Cat
Price/Earnings Ratio	14.70	15.71	16.64
Price/Book Ratio	2.20	2.46	2.75
Avg Eff Duration	6.84	6.45	5.22

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Morningstar Index

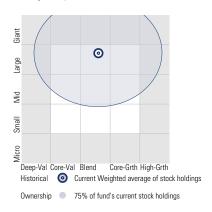
Morningstar Category Allocation--30% to 50%

Equity

Morningstar US Mod Con Tgt Alloc NR USD

### Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

#### **Style Analysis** as of 12-31-2022 Morningstar Style Box<sup>™</sup>



Large

Mid

Smal

Ltd

Duration

Mod Ext

5

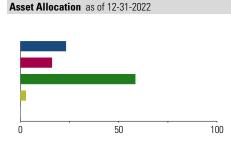
Fixed Income

Quality

High

Mid

Low



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

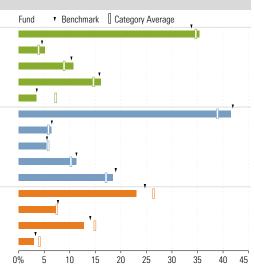
	biol Holghing abor i	2 01 2022		
		Fund	Bmark	Cat
Դ	Cyclical	35.38	33.67	34.67
<i>.</i>	Basic Materials	5.09	4.43	3.89
A	Consumer Cyclical	10.67	10.18	8.88
цф	Financial Services	16.12	15.66	14.64
ŵ	Real Estate	3.50	3.40	7.26
$\sim$	Sensitive	41.58	41.77	38.91
d	Communication Services	6.40	6.35	5.83
0	Energy	5.43	5.40	5.76
¢	Industrials	11.34	11.16	10.22
	Technology	18.41	18.86	17.10
	Defensive	23.04	24.57	26.42
F	Consumer Defensive	7.25	7.55	7.45
٠	Healthcare	12.78	13.87	14.92
9	Utilities	3.01	3.15	4.05

#### USD Equity Asset Class Net % Cat% US Stocks 23.05 25.69 Non-US Stocks 15.93 6.35 58.33 Bonds 56.92 Cash 2.66 6.88 Other 0.03 4.14 Total 100.00 100.00

**Morningstar Index** 

Morningstar US Mod Con Tgt Alloc NR

Morningstar Category Allocation--30% to 50%



### Weight %

Style Breakdown

Equity

17 27 29

6 9

2 3 2

Value

>50 25-50 10-25 0-10

Blend Growth

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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	_	41.21	41.21	-	_
$\oplus$ Vanguard Total Stock Mkt Idx Inv	-	23.35	64.56	-	-
$\oplus$ Vanguard Total Intl Bd II ldx Investor	-	17.97	82.53	-	-
$\ominus$ Vanguard Total Intl Stock Index Inv	-	16.28	98.81	-	-
① Mktliq 12/31/2049	-	1.17	99.98	-	-
🕀 Us Dollar	_	0.02	100.00	-	_

Total Holdings 6

 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio



### Vanguard LifeStrategy Growth Inv VASGX

#### Portfolio Manager(s)

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

#### Quantitative Screens

Performance: The fund has finished in the Allocation--70% to 85% Equity category's top three quartiles in 10 of the 10 years it's been in existence.

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

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

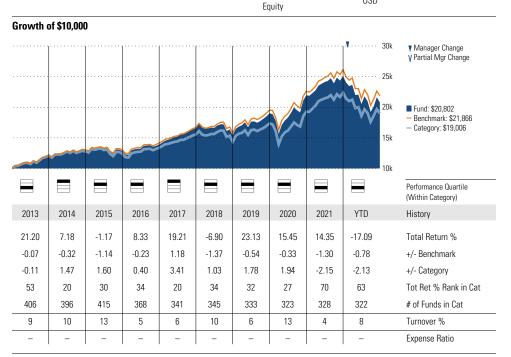
Net Expense: The fund's expense ratio of 0.14 is 86% lower than the Allocation--70% to 85% Equity category average.

#### Morningstar Investment Management LLC Analysis

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

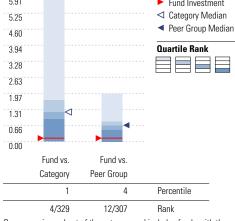
#### **ESG Metrics**

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



Morningstar Category Allocation--70% to 85%

#### **Trailing Performance Total Return %** 10% as of 12-31-2022 5 Fund Benchmark ۵ Category -5 -10 -15 -20 Average annual, if greater than 1 year 3 Month 1 Year 3 year 5 year 10 year Since Inception 8.22 -17 09 3.06 4.64 7.60 7.62 Fund Return % Benchmark Return % 7.72 -16.31 3.87 5.54 8 1 4 5.51 7.88 -14.96 3.58 4.51 7.01 Category Average % 50 63 60 43 34 328 322 296 279 224 **3-Year Risk Metrics** Net Expense Fund 5.91 Fund Investment Alnha -0.82



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

% Rank in Category # of Funds in Category Bmark Cat -0.36 Beta 1.02 1.00 **R**-Squared 99.39 95.37 \_ Standard Deviation 17.09 16.69 17.17 Sharpe Ratio 0.21 0.26 0.23 Tracking Error 1.38 3 53 Information Ratio -0 59 -0.19 Up Capture Ratio 100.05 99.82 103.62 Down Capture Ratio 101.74

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 14.72 15.67 15.37 Price/Book Ratio 2.21 2.45 2.44 Avg Eff Duration 6.84 6.45 5.64

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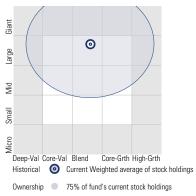


Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR USD

### Vanguard LifeStrategy Growth Inv VASGX

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



Large

Mid

Smal

Ltd

Duration

Mod Ext

5

Fixed Income

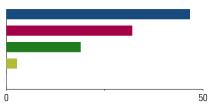
Quality

High

Mid

Low





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

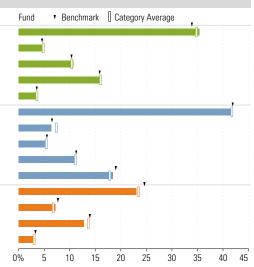
Asset Allocation as of 12-31-2022

Sector weighting as of 12-31-2022							
		Fund	Bmark	Cat			
Դ	Cyclical	35.34	33.76	34.81			
æ.	Basic Materials	5.07	4.44	4.81			
æ	Consumer Cyclical	10.67	10.21	10.40			
ц.	Financial Services	16.11	15.71	16.02			
ŵ	Real Estate	3.49	3.40	3.58			
$\sim$	Sensitive	41.60	41.75	41.73			
g	Communication Services	6.40	6.38	7.40			
0	Energy	5.41	5.39	5.41			
Ф	Industrials	11.34	11.11	11.10			
	Technology	18.45	18.87	17.82			
	Defensive	23.06	24.47	23.45			
	Consumer Defensive	7.24	7.54	6.77			
٠	Healthcare	12.81	13.79	13.64			
9	Utilities	3.01	3.14	3.04			

#### Morningstar US Mod Agg Tgt Alloc NR USD Equity Asset Class Net % Cat% US Stocks 46.62 56.68 Non-US Stocks 31.93 17.64 18.81 Bonds 14.51 Cash 2.60 5.13 Other 0.03 6.03 Total 100.00 100.00

**Morningstar Index** 

Morningstar Category Allocation--70% to 85%



#### Weight %

Style Breakdown

Equity

17 27 29

6 9

2 3 2

Value

>50 25-50 10-25 0-10

Blend Growth

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

Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
_	47.23	47.23	-	_
-	32.63	79.85	-	-
-	13.28	93.13	-	-
-	5.81	98.94	-	-
-	1.14	100.08	-	_
_	0.08	100.15	-	_
	- - - - -	- 47.23 - 32.63 - 13.28 - 5.81 - 1.14	- 47.23 47.23 - 32.63 79.85 - 13.28 93.13 - 5.81 98.94 - 1.14 100.08	- 47.23 47.23 - - 32.63 79.85 - - 13.28 93.13 - - 5.81 98.94 - - 1.14 100.08 -

Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



### Vanguard LifeStrategy Income Inv VASIX

#### Portfolio Manager(s)

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

#### Quantitative Screens

*Performance:* The fund has finished in the Allocation--15% to 30% Equity category's top three quartiles in 8 of the 10 years it's been in existence.

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

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

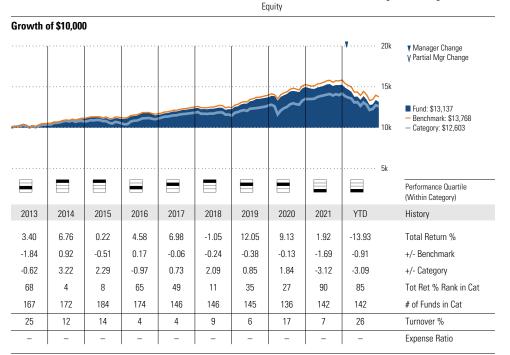
Net Expense: The fund's expense ratio of 0.11 is 89% lower than the Allocation--15% to 30% Equity category average.

#### Morningstar Investment Management LLC Analysis

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

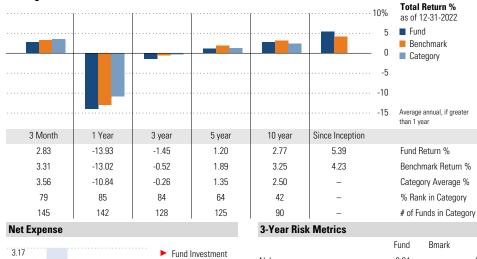
#### **ESG Metrics**

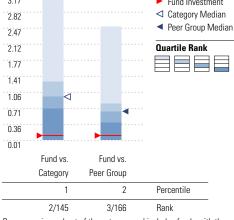
Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
ESG Commitment	1-Low	02-15-2022



Morningstar Category Allocation--15% to 30%

#### **Trailing Performance**





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

Cat Alnha -0.94 0.26 Beta 0.99 1.02 **R**-Squared 98 53 88 17 \_ Standard Deviation 7.50 7.51 8.23 Sharpe Ratio -0.27 -0 14 -0 10 Tracking Error 0.91 2 92 Information Ratio 0.02 -1 02 Up Capture Ratio 92.09 103.33 Down Capture Ratio 101.51 101.25

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 14.63 15.87 16.13 Price/Book Ratio 2.18 2.51 2.62 Avg Eff Duration 6.83 6.45 4.02

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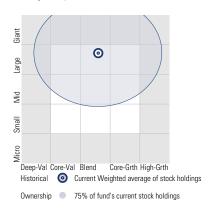


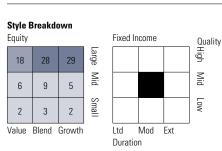
Morningstar Index

Morningstar US Con Tgt Alloc NR USD

### Vanguard LifeStrategy Income Inv VASIX

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





Weight %

>50 25-50 10-25 0-10

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

і — — , П	50	
0	50	100

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

Asset Allocation as of 12-31-2022

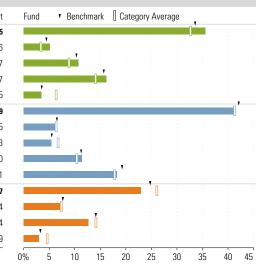
		Fund	Bmark	Cat
Դ	Cyclical	35.53	33.42	32.65
æ.	Basic Materials	5.16	4.31	3.36
4	Consumer Cyclical	10.69	10.18	8.87
<b>B</b>	Financial Services	16.17	15.54	14.07
ŵ	Real Estate	3.51	3.39	6.35
W#	Sensitive	41.49	41.95	41.29
d	Communication Services	6.38	6.37	6.35
0	Energy	5.43	5.36	6.73
٥	Industrials	11.38	11.10	10.40
	Technology	18.30	19.12	17.81
-	Defensive	22.97	24.62	26.07
F	Consumer Defensive	7.23	7.52	7.34
٠	Healthcare	12.71	13.98	14.14
<b>)</b>	Utilities	3.03	3.12	4.59

#### Equity Asset Class Net % Cat% US Stocks 10.96 10.03 Non-US Stocks 7.91 2.75 78.48 Bonds 69.36 Cash 2.63 13.34 Other 0.02 4.52 Total 100.00 100.00

**Morningstar Index** 

Morningstar US Con Tgt Alloc NR USD

Morningstar Category Allocation--15% to 30%



Total Holdings 6					
⊕ Us Dollar	-	0.02	100.05	-	-
⊖ Mktliq 12/31/2049	-	1.21	100.02	-	-
$\oplus$ Vanguard Total Intl Stock Index Inv	-	8.09	98.81	-	-
$\oplus$ Vanguard Total Stock Mkt Idx Inv	-	11.10	90.72	-	-
$\ominus$ Vanguard Total Intl Bd II ldx Investor	-	24.05	79.63	-	-
$\ominus$ Vanguard Total Bond Market II Idx Inv	-	55.57	55.57	-	-
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
TOP O HOIDINGS AS OF 12-31-2022					

🕀 Increase 👄 Decrease 🕸 New to Portfolio



### Vanguard LifeStrategy Moderate Gr Inv VSMGX

#### Portfolio Manager(s)

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

#### Quantitative Screens

*Performance:* The fund has finished in the Allocation--50% to 70% Equity category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

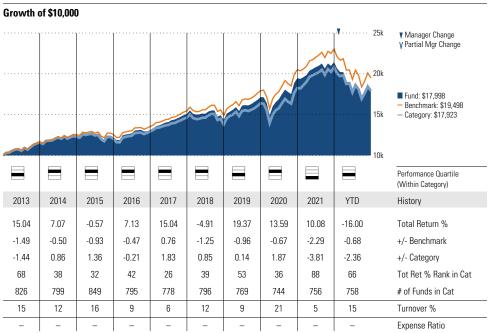
Net Expense: The fund's expense ratio of 0.13 is 87.5% lower than the Allocation--50% to 70% Equity category average.

#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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



Equity

68	38	32	42	26	39	53	36	88	66		Tot R	let % Rank in	n Cat
826	799	849	795	778	796	769	744	756	758		# of F	unds in Cat	
15	12	16	9	6	12	9	21	5	15		Turno	over %	
_	-	-	-	-	-	-	-	-	-		Exper	nse Ratio	
Trailing	Perform	ance	·····[·····		1					10%		I Return % 12-31-2022	
										5 0 -5		nd enchmark itegory	
										-10 -15			
										-20	Averag than 1	je annual, if grea year	ater
3 N	lonth	1 Year	:	3 year	5 year	r	10 year	Since I	nception				
6	.45	-16.00		1.65	3.58		6.05	7	.04		Fund	Return %	
6	.04	-15.32		2.83	4.74		6.91	5	.30		Bencl	hmark Returr	ו %
5.	.69	-13.64		2.89	4.13		6.21		-		Cateç	gory Average	: %
4	46	66		79	64		55		-		% Ra	ink in Catego	iry
7	76	758		698	658		495		-		# of F	unds in Cate	egory
Net Exp	ense						3-Year Ri	isk Metri	cs				
4.92 4.37 3.83				Catego	Investment Jory Median Group Media		Alpha Beta				Fund -1.13 0.99	Bmark — —	Cat 0.04 1.01
				Quartile	Dank	- 1	R-Squared			ę	98.98	-	94.21
3.28						а :	Standard De	eviation		1	13.71	13.72	14.31
2.73							Sharpe Ratio	D			0.12	0.21	0.20
2.19							Tracking Erro	or			1.39	_	3.33
1.64								D .:			0.05		0.00

#### 2.73 2.19 1 64 1.09 0.55 0.00 Fund vs. Fund vs. Peer Group Category 1 4 Percentile 5/783 26/668 Rank

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

Information Ratio -0.85 -0.02 Up Capture Ratio 95.12 100.97 Down Capture Ratio 100.86 101.15 **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 14.73 16.24 17.39 Price/Book Ratio 2.21 2.63 3.04 Avg Eff Duration 6.83 6.45 5.29

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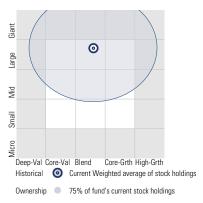


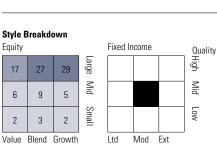
Morningstar US Mod Tgt Alloc NR USD

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

### Vanguard LifeStrategy Moderate Gr Inv VSMGX

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





Duration

Weight %

>50 25-50 10-25 0-10

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

Ó		50

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

Asset Allocation as of 12-31-2022

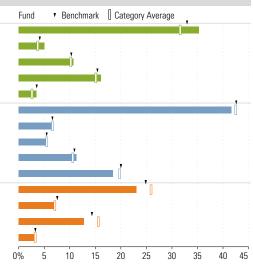
		Fund	Bmark	Cat
Դ	Cyclical	35.32	32.81	31.62
<b>.</b> #.	Basic Materials	5.06	3.99	3.72
<b>A</b>	Consumer Cyclical	10.67	10.16	10.21
ц.	Financial Services	16.10	15.27	15.09
ŵ	Real Estate	3.49	3.39	2.60
₩.	Sensitive	41.61	42.44	42.48
đ	Communication Services	6.39	6.46	6.62
0	Energy	5.42	5.34	5.50
Ф	Industrials	11.33	10.77	10.59
	Technology	18.47	19.87	19.77
<b>→</b>	Defensive	23.07	24.73	25.91
F	Consumer Defensive	7.24	7.41	7.08
٠	Healthcare	12.81	14.20	15.59
9	Utilities	3.02	3.12	3.24

#### Equity Asset Class Net % Cat% US Stocks 35.06 46.45 Non-US Stocks 23.78 9.75 38.55 Bonds 34.07 Cash 2.57 6.22 Other 0.03 3.51 Total 100.00 100.00

**Morningstar Index** 

Morningstar US Mod Tgt Alloc NR USD

Morningstar Category Allocation--50% to 70%



Total Holdings 6					
⊕ Us Dollar	-	0.03	100.07	-	-
⊖ Mktliq 12/31/2049	_	1.10	100.03	-	_
$\oplus$ Vanguard Total Intl Bd II ldx Investor	-	11.78	98.93	-	-
$\ominus$ Vanguard Total Intl Stock Index Inv	-	24.30	87.15	-	-
$\oplus$ Vanguard Total Bond Market II ldx Inv	-	27.33	62.85	-	-
$\oplus$ Vanguard Total Stock Mkt Idx Inv	-	35.52	35.52	-	-
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector

🕀 Increase 👄 Decrease 🕸 New to Portfolio



### Vanguard Mid Cap Index Admiral VIMAX

Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 24.63 years.

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

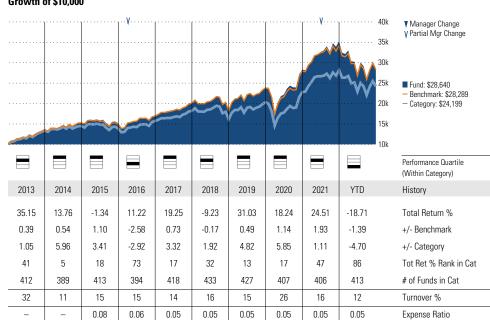
Net Expense: The fund's expense ratio of 0.05 is 94.68% lower than the Mid-Cap Blend category average.

#### **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.

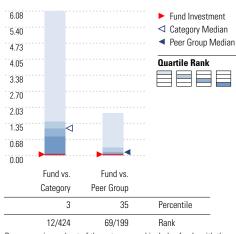
#### **ESG Metrics**

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



#### **Trailing Performance**





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

227	-	# of Funds in Category			
3-Year Risk	Metrics				
		Fund	Bmark	Cat	
Alpha		0.33	-	-0.07	
Beta		0.98	-	0.97	
R-Squared		99.60	-	94.75	
Standard Devia	tion	23.61	23.95	24.00	
Sharpe Ratio		0.33	0.32	0.31	
Tracking Error		1.55	-	5.53	
Information Rat	io	0.19	-	-0.09	
Up Capture Rat	io	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

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Morningstar Category Morningstar Index

Mid-Cap Blend

Russell Mid Cap TR USD

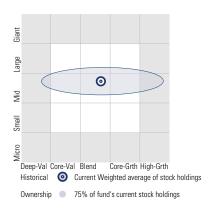
Growth of \$10,000

Average annual, if greater

Benchmark Return % Category Average %

### Vanguard Mid Cap Index Admiral VIMAX

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







Weight %

>50 25-50 10-25 0-10

#### 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
$\ominus$ Cadence Design Systems Inc	0.75	3.08	-13.80	Technology
⊖ DexCom Inc	0.74	3.82	-15.64	Healthcare
$\ominus$ Motorola Solutions Inc	0.73	4.55	-3.95	Technology
$\ominus$ Corteva Inc	0.72	5.27	25.55	Basic Materials
$\ni$ 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
igodologie Microchip Technology Inc	0.66	9.28	-17.98	Technology
$\ni$ 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

50 100 0

Bmark

39.19

4.97

12.50

13 60

8.12

39.86

3.31

5.39

15.39

15.77

20.95

4.03

10.90

6.02

Fund

36.29

4.72

9.75

12.77

9.05

40.00

3.54

6.00

13.28

17.18

23.70

4.30

12.13

7.27

Asset Allocation as of 12-31-2022

Sector Weighting as of 12-31-2022

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

Դ Cyclical

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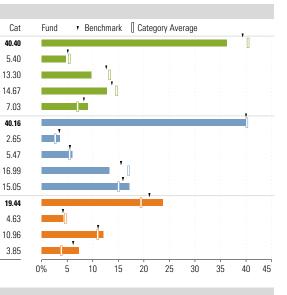
Energy

¢

F

Utilities

#### Asset Class Net % Cat% **US Stocks** 97.41 96.02 Non-US Stocks 1.44 1.85 Bonds 0.00 0.05 Cash 1.15 1.65 0.00 Other 0.42 Total 100.00 100.00





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Morningstar Category

Mid-Cap Blend

Morningstar Index Russell Mid Cap TR USD

### Vanguard Small Cap Index Adm VSMAX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

*Management:* The fund's management has been in place for 6.68 years.

Style: The fund has landed in its primary style box — Small Blend — 74.29 % of the time over the past three years.

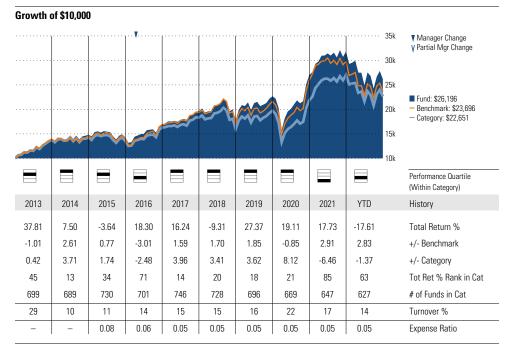
Net Expense: The fund's expense ratio of 0.05 is
 94.85% lower than the Small Blend category average.

#### Morningstar Investment Management LLC Analysis

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

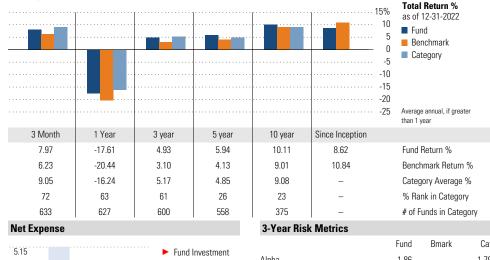
#### **ESG Metrics**

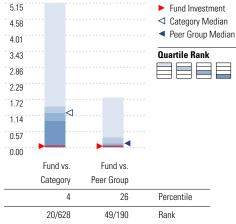
Metric	Rating	Updated
Sustainability Rating	4	01-31-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



Small Blend

#### Trailing Performance





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

Cat Alpha 1.86 1.79 Beta 0.96 0.96 97.57 **R-Squared** 94.22 Standard Deviation 25 52 26.39 26.05 Sharpe Ratio 0.28 0 21 0.28 Tracking Error 4.15 6.10 Information Ratio 0.44 0.14 Up Capture Ratio 99.50 100.00 Down Capture Ratio 94.33 95.47

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 12 28 10.80 11.97 Price/Book Ratio 2.10 1.85 2.11 Geom Avg Mkt Cap \$B 4 88 2 1 4 4 1 4 ROE 15.28 10.10 20.40

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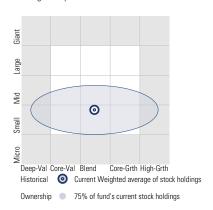


Morningstar Category Morningstar Index

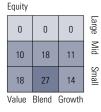
Russell 2000 TR USD

### Vanguard Small Cap Index Adm VSMAX

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







Weight %

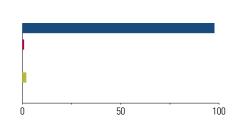
>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Slcmt1142	1.30	1.30	_	_
⊖ Mktliq 12/31/2049	0.47	1.77	_	-
$\ominus$ IDEX Corp	0.39	2.16	-2.39	Industrials
$\ominus$ Targa Resources Corp	0.38	2.53	43.38	Energy
$\ominus$ Steel Dynamics Inc	0.37	2.90	59.59	Basic Materials
🕀 Atmos Energy Corp	0.36	3.26	9.62	Utilities
⊕ First Solar Inc	0.34	3.60	71.86	Technology
⊖ APA Corp	0.34	3.94	75.92	Energy
⊖ Fair Isaac Corp	0.34	4.28	38.03	Technology
⊖ Bunge Ltd	0.34	4.62	9.33	Consumer Defensive
⊖ Howmet Aerospace Inc	0.33	4.95	24.13	Industrials
$\ominus$ Booz Allen Hamilton Holding Corp Class A	0.31	5.26	25.30	Industrials
⊖ First Horizon Corp	0.30	5.56	53.70	Financial Services
$\ominus$ Kimco Realty Corp	0.30	5.86	-10.67	Real Estate
⊖ Bio-Techne Corp	0.29	6.15	-35.67	Healthcare

#### Total Holdings 1491

 $\oplus$  Increase  $\oplus$  Decrease arrow New to Portfolio



Bmark

37.90

4.17

10.14

16 01

7.58

37.51

2.45

6.60

14.74

13.72

24.60

4.20

16.88

3.52

Fund

39.68

4.48

12.03

14.25

8.92

40.73

2.24

5.42

18.31

14.76

19.59

4.18

12.23

3.18

Asset Allocation as of 12-31-2022

Sector Weighting as of 12-31-2022

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

€ Cyclical

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Energy

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Utilities

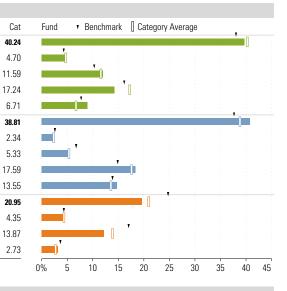
#### Asset Class Net % Cat% US Stocks 97.54 95.88 Non-US Stocks 0.68 1.96 Bonds 0.00 0.67 Cash 1.78 1.20 0.00 Other 0.29 Total 100.00 100.00

Morningstar Index

Russell 2000 TR USD

**Morningstar Category** 

Small Blend





### Vanguard Target Retirement 2020 Fund VTWNX

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.

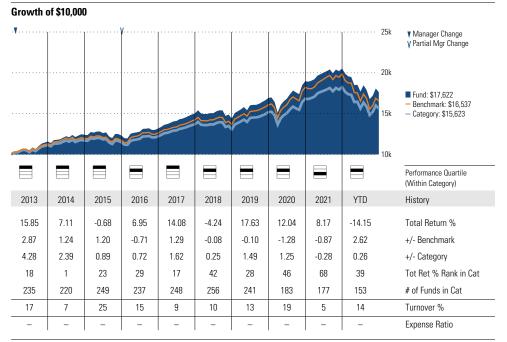
Net Expense: The fund's expense ratio of 0.08 is 86.21% lower than the Target-Date 2020 category average.

#### 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

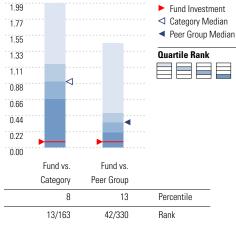


Morningstar Category

Target-Date 2020

#### **Trailing Performance**





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

Cat Alpha 0.42 0.27 0.90 0.91 Beta 98.38 **R-Squared** 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 Deutfelie Meduiee

Portiono 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

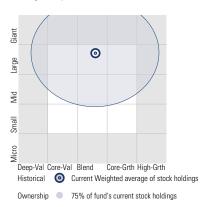
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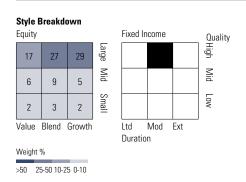


Morningstar Index Morningstar Lifetime Mod 2020 TR USD

### Vanguard Target Retirement 2020 Fund VTWNX

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





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Ullel		
Other	0.03	8.16
Cash	3.27	3.07
Bonds	54.88	48.18
Non-US Stocks	16.97	14.30
US Stocks	24.85	26.29
Asset Class	Net %	Cat%

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

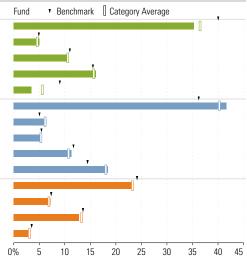
Morningstar Category

Target-Date 2020

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

Asset Allocation as of 12-31-2022

		Fund	Bmark	Cat	Fund	۲	Bench
Դ	Cyclical	35.32	39.89	36.48			-
æ.	Basic Materials	5.06	4.78	4.61	)		
4	Consumer Cyclical	10.67	10.85	10.59			
цů,	Financial Services	16.11	15.37	15.67			_
ŵ	Real Estate	3.48	8.89	5.61			'
w,	Sensitive	41.62	36.08	40.26	_		
	Communication Services	6.40	4.91	6.15		0	
0	Energy	5.42	5.29	5.33			_
¢	Industrials	11.34	11.56	10.74			
	Technology	18.46	14.32	18.04			
<b>→</b>	Defensive	23.06	24.01	23.25			
F	Consumer Defensive	7.24	7.20	6.90			
÷	Healthcare	12.80	13.43	13.28	_		
9	Utilities	3.02	3.38	3.07			
					· · · · ·		



#### 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	_	_
$\oplus$ Vanguard Total Stock Mkt ldx Instl PIs	-	25.18	56.85	-	-
igodoldoldoldoldoldoldoldoldoldoldoldoldol	-	17.34	74.19	-	-
⊖ Vanguard Total Intl Bd II Idx Insl	-	13.77	87.97	-	-
$\oplus$ 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

 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio



### Vanguard Target Retirement 2025 Fund VTTVX

#### 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.

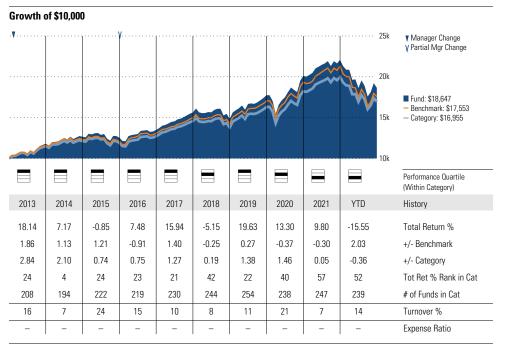
Net Expense: The fund's expense ratio of 0.08 is 87.5% lower than the Target-Date 2025 category average.

#### 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



Morningstar Category

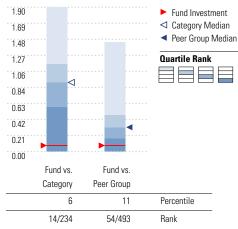
Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR

USD

#### **Trailing Performance**





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

Fund Bmark Cat Alpha 0.63 0.42 0.96 0.91 Beta 98.69 **R-Squared** 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

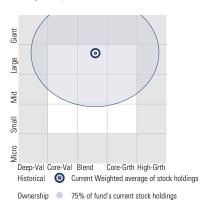
# Fund Bmark Cat Price/Earnings Ratio 14.69 15.14 15.55 Price/Book Ratio 2.20 2.24 2.39 Avg Eff Duration 6.50 — —

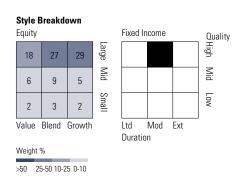
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### Vanguard Target Retirement 2025 Fund VTTVX

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





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Asset Allocation as of 12-31-2022

Sector Weighting as of 12-31-2022

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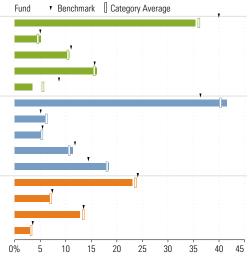
Other	0.03	10.46
Cash	2.99	3.29
Bonds	42.94	41.59
Non-US Stocks	22.19	15.36
US Stocks	31.84	29.29
Asset Class	Net %	Cat%

**Morningstar Category** 

Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

#### Fund Bmark Cat Cyclical 35.39 36.05 39.82 Basic Materials 5.10 4.87 4.53 **Consumer Cyclical** 10.67 10.90 10.42 **Financial Services** 16.13 15.51 15.57 Real Estate 3.49 8.54 5.53 Sensitive 41.58 36.22 40.28 **Communication Services** 6.39 4.95 6.20 Energy 5.42 5.31 5.32 Industrials 11.36 11.67 10.67 Technology 14.29 18.41 18.09 23.02 23.96 23.66 Defensive **Consumer Defensive** 7.24 7.22 7.04 Healthcare 12.77 13.35 13.42 Utilities 3.01 3.39 3.20



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Vanguard Total Stock Mkt ldx Instl PIs	_	32.26	32.26	_	_
$\oplus$ Vanguard Total Bond Market II Idx Inv	-	28.14	60.40	-	-
$igodoldsymbol{ imes}$ Vanguard Total Intl Stock Index Inv	-	22.68	83.07	-	-
⊖ Vanguard Total Intl Bd II Idx Insl	-	12.13	95.21	-	-
$\oplus$ 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

 $\oplus$  Increase  $\oplus$  Decrease otin New to Portfolio



### Vanguard Target Retirement 2030 Fund VTHRX

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.

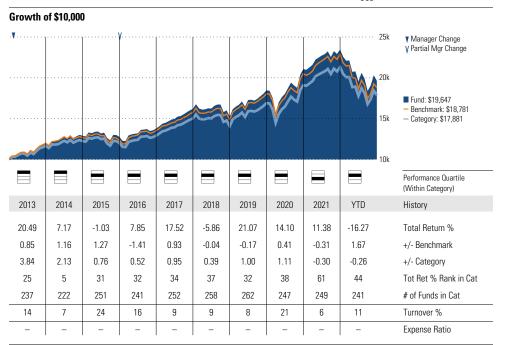
Net Expense: The fund's expense ratio of 0.08 is 87.69% lower than the Target-Date 2030 category average.

#### 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

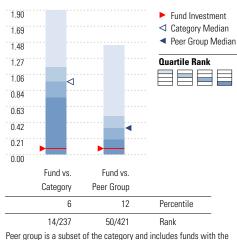


Morningstar Category

Target-Date 2030

#### **Trailing Performance**





	14/23/	30/421	ndlik
er grou	p is a subset of the	category and in	cludes funds with the
ime mai	nagement style (act	ive vs. passive) a	and similar share class
aracter	istics.		

Fund Bmark Cat Alpha 0.72 0.68 0.96 0.94 Beta **R-Squared** 99.12 98.23 Standard Deviation 14 76 15 26 14 47 Sharpe Ratio 0.15 0 1 1 0.15 Tracking Error 1.50 2.29 Information Ratio 0.48 0.32 Up Capture Ratio 99.06 96.78 95.61 93.56 Down Capture Ratio

Portfolio Metrics			
	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	-	-

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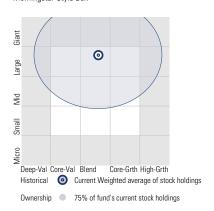
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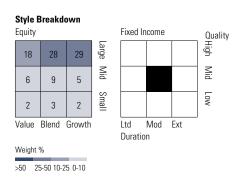


Morningstar Index Morningstar Lifetime Mod 2030 TR USD

### Vanguard Target Retirement 2030 Fund VTHRX

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





## 

0.04	12.02
2.80	2.53
34.55	31.05
25.81	17.80
36.80	36.59
Net %	Cat%
	36.80 25.81 34.55

Morningstar Category

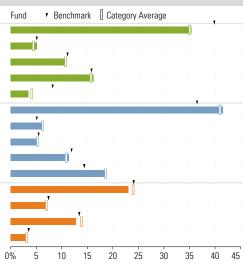
Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

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

Asset Allocation as of 12-31-2022

		Fund	Bmark	Cat	Fund
Դ	Cyclical	35.42	39.72	35.05	
ŵ.	Basic Materials	5.11	4.97	4.44	
A	Consumer Cyclical	10.67	10.99	10.75	
<b>L</b>	Financial Services	16.15	15.68	15.72	
ħ	Real Estate	3.49	8.08	4.14	
w,	Sensitive	41.57	36.34	40.98	
	Communication Services	6.39	4.97	6.27	
•	Energy	5.43	5.33	5.25	
¢	Industrials	11.36	11.78	10.87	
	Technology	18.39	14.26	18.59	
-	Defensive	23.02	23.94	23.97	
F	Consumer Defensive	7.24	7.26	7.01	
٠	Healthcare	12.77	13.29	13.85	
	Utilities	3.01	3.39	3.11	



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Vanguard Total Stock Mkt Idx Instl PIs	_	37.27	37.27	_	_
$\oplus$ Vanguard Total Intl Stock Index Inv	-	26.38	63.65	_	-
$\oplus$ Vanguard Total Bond Market II ldx Inv	-	24.64	88.29	_	-
$\ominus$ Vanguard Total Intl Bd II Idx Insl	-	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 VTTHX

#### 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.

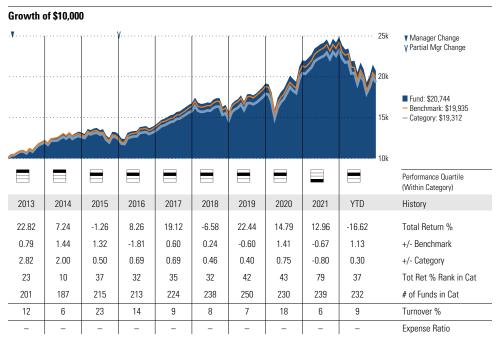
Net Expense: The fund's expense ratio of 0.08 is 87.88% lower than the Target-Date 2035 category average.

#### 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

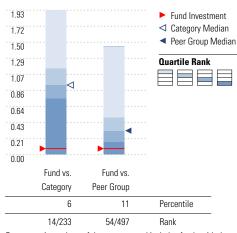


Morningstar Category

Target-Date 2035

#### **Trailing Performance**





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

Fund Bmark Cat Alpha 0.71 0.75 0.95 0.96 Beta 99.34 **R-Squared** 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	-	-

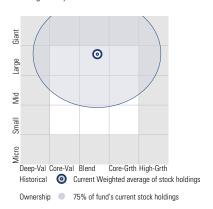
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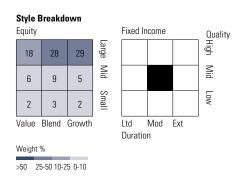


Morningstar Index Morningstar Lifetime Mod 2035 TR USD

### Vanguard Target Retirement 2035 Fund VTTHX

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





## 

Other	0.04	10.60
Cash	2.93	2.82
Bonds	27.40	20.95
Non-US Stocks	28.75	22.64
US Stocks	40.88	42.99
Asset Class	Net %	Cat%

Morningstar Category

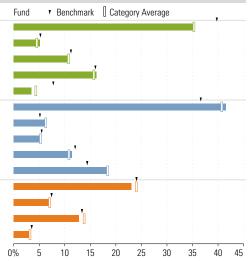
Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

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

Asset Allocation as of 12-31-2022

		Fund	Bmark	Cat	Fund	۷B
Դ	Cyclical	35.42	39.62	35.28		
ŵ.	Basic Materials	5.11	5.09	4.53		
A	Consumer Cyclical	10.67	11.07	10.72		
цф	Financial Services	16.15	15.85	15.69		
ŵ	Real Estate	3.49	7.61	4.34		,
w	Sensitive	41.56	36.48	40.73		
đ	Communication Services	6.39	5.00	6.28		1
٥	Energy	5.43	5.34	5.25		
¢	Industrials	11.36	11.89	10.82		
	Technology	18.38	14.25	18.38		
<b>→</b>	Defensive	23.01	23.90	24.00		-
	Consumer Defensive	7.24	7.28	7.02		
٠	Healthcare	12.76	13.23	13.79		
2	Utilities	3.01	3.39	3.19		
					· · · ·	



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Vanguard Total Stock Mkt Idx Instl PIs	-	41.41	41.41	_	_
$\oplus$ Vanguard Total Intl Stock Index Inv	-	29.39	70.80	-	-
$\oplus$ Vanguard Total Bond Market II Idx Inv	-	19.62	90.42	-	-
⊖ Vanguard Total Intl Bd II Idx Insl	-	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

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.

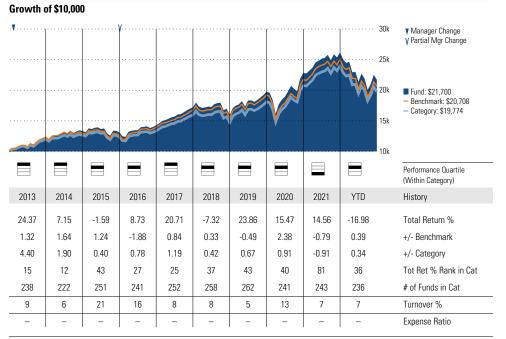
Net Expense: The fund's expense ratio of 0.08 is 88.06% lower than the Target-Date 2040 category average.

#### **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

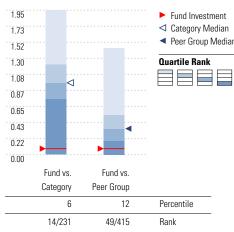


Morningstar Category

Target-Date 2040

#### **Trailing Performance**





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

Fund Bmark Cat 0.68 0.66 0.94 0.97 99.31 98.66 17.33 18.32 17 80 0.22 0.18 0.21 1.78 2.24 0.36 0.32 96.67 99.40 93.93 96.89

Portfolio Metrics			
	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	-	-

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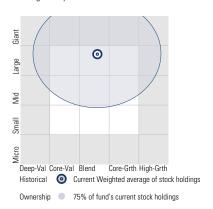


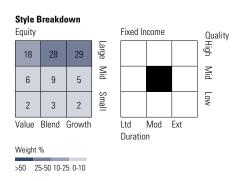
Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Alpha Beta Peer Group Median **R-Squared** Standard Deviation Sharpe Ratio Tracking Error Information Ratio Up Capture Ratio Down Capture Ratio

### Vanguard Target Retirement 2040 Fund VFORX

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





## 

20.13 2.84 0.03	28.05 13.20 1.88 9.88
20.13	13.20
31.70	20.05
31.70	26.05
45.29	48.99
Net %	Cat%
	45.29

Morningstar Category

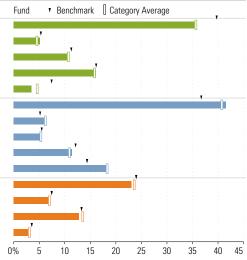
Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

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

Asset Allocation as of 12-31-2022

		Fund	Bmark	Cat	Fund
Դ	Cyclical	35.40	39.59	35.67	
æ.	Basic Materials	5.10	5.18	4.55	]
A	Consumer Cyclical	10.68	11.13	10.69	
цů,	Financial Services	16.13	16.00	15.83	
ŵ	Real Estate	3.49	7.28	4.60	
w	Sensitive	41.56	36.57	40.74	
d	Communication Services	6.39	5.03	6.21	
0	Energy	5.42	5.35	5.32	
Ф	Industrials	11.36	11.97	10.92	
	Technology	18.39	14.22	18.29	
<b>→</b>	Defensive	23.04	23.84	23.59	
F	Consumer Defensive	7.24	7.30	7.00	
٠	Healthcare	12.78	13.14	13.53	
2	Utilities	3.02	3.40	3.06	



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Vanguard Total Stock Mkt ldx Instl Pls	_	45.88	45.88	_	_
$igodoldsymbol{ imes}$ Vanguard Total Intl Stock Index Inv	_	32.40	78.28	-	-
$\oplus$ Vanguard Total Bond Market II ldx Inv	_	14.45	92.73	-	-
igodoldoldoldoldoldoldoldoldoldoldoldoldol	_	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

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.

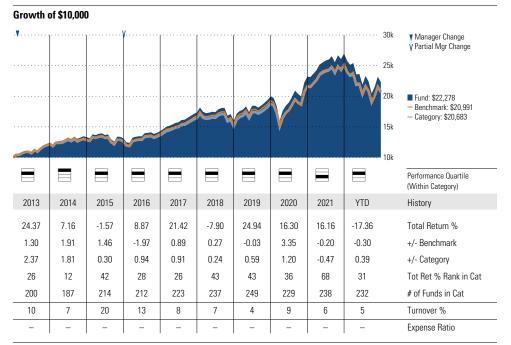
Net Expense: The fund's expense ratio of 0.08 is 88.06% lower than the Target-Date 2045 category average.

#### **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



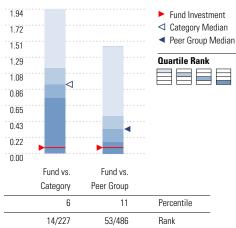
Morningstar Category

Target-Date 2045

#### **Trailing Performance**



Alpha



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

Benchmark Category Average annual, if greater Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat 0.84 0.60 N 97 0.97

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	_	-

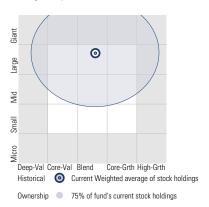
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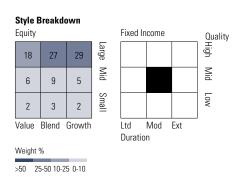


Morningstar Index Morningstar Lifetime Mod 2045 TR USD

### Vanguard Target Retirement 2045 Fund VTIVX

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





## 

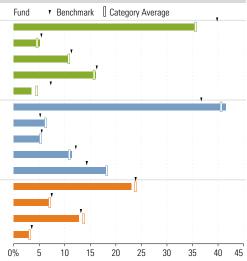
0.04	10.41
2.69	2.14
12.96	7.40
34.62	28.18
49.69	51.87
Net %	Cat%
	49.69 34.62 12.96

Morningstar Category Target-Date 2045 Morningstar Index Morningstar Lifetime Mod 2045 TR USD

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

Asset Allocation as of 12-31-2022

		Fund	Bmark	Cat	Fund
Դ	Cyclical	35.39	39.68	35.58	
æ.	Basic Materials	5.10	5.28	4.57	
A	Consumer Cyclical	10.67	11.16	10.77	
ц <u>э</u> ́	Financial Services	16.13	16.12	15.74	
ŵ	Real Estate	3.49	7.12	4.50	
w,	Sensitive	41.57	36.58	40.60	
đ	Communication Services	6.39	5.05	6.24	
0	Energy	5.42	5.35	5.25	
¢	Industrials	11.36	12.02	10.90	
	Technology	18.40	14.16	18.21	
-	Defensive	23.04	23.73	23.82	
F	Consumer Defensive	7.24	7.31	7.02	
٠	Healthcare	12.78	13.02	13.68	
9	Utilities	3.02	3.40	3.12	



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Vanguard Total Stock Mkt Idx Instl PIs	_	50.34	50.34	-	_
$igodoldsymbol{ imes}$ Vanguard Total Intl Stock Index Inv	-	35.38	85.72	_	-
$\oplus$ Vanguard Total Bond Market II ldx Inv	-	9.33	95.05	_	-
$\ominus$ Vanguard Total Intl Bd II ldx Insl	-	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 VFIFX

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.

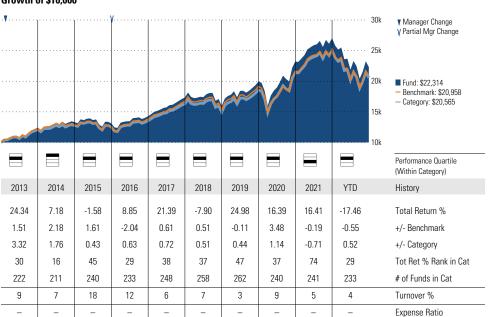
Net Expense: The fund's expense ratio of 0.08 is 88.24% lower than the Target-Date 2050 category average.

#### **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**

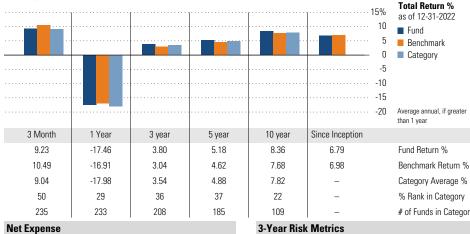
Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

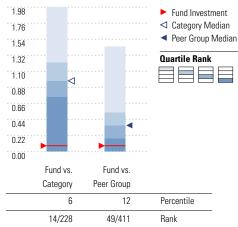


Morningstar Category

Target-Date 2050

#### **Trailing Performance**





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

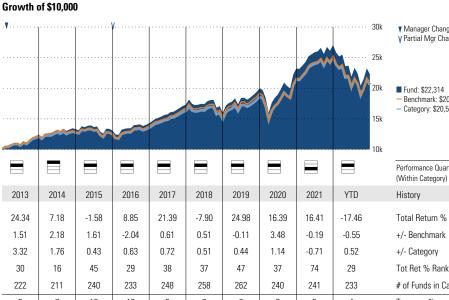
Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat Alpha 0.79 0.54 0.96 0.97 Beta **R-Squared** 99.15 98.50 Standard Deviation 18 82 19 56 19 14 Sharpe Ratio 0.25 0 21 0.23 Tracking Error 1.92 2.37 Information Ratio 0.40 0.23 Up Capture Ratio 99.12 100.31 Down Capture Ratio 96.22 98.47

Portfolio Metrics			
	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	_	-

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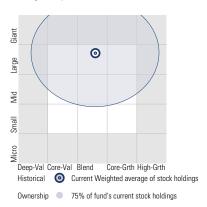


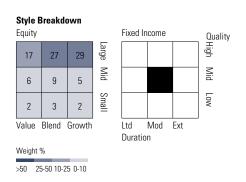
Morningstar Index Morningstar Lifetime Mod 2050 TR USD



## Vanguard Target Retirement 2050 Fund VFIFX

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





# 

Other		
	0.04	9.48
Cash	2.64	1.99
Bonds	9.33	5.08
Non-US Stocks	36.11	28.82
US Stocks	51.89	54.64
Asset Class	Net %	Cat%

Morningstar Category

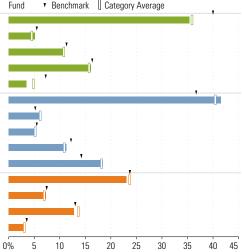
Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

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

Asset Allocation as of 12-31-2022

		Fund	Bmark	Cat	Fund 🔹 Benchmark 🛛 Cate	į
Դ	Cyclical	35.39	39.86	35.88		
A.	Basic Materials	5.09	5.36	4.51		
A	Consumer Cyclical	10.68	11.18	10.78		
ц <u>ф</u>	Financial Services	16.13	16.21	15.74	]	
ŵ	Real Estate	3.49	7.11	4.85		
w	Sensitive	41.56	36.56	40.44	_	
	Communication Services	6.39	5.06	6.18		
0	Energy	5.42	5.36	5.19		
¢	Industrials	11.35	12.06	10.90	]	
	Technology	18.40	14.08	18.17	]	
<b>→</b>	Defensive	23.04	23.58	23.68		
F	Consumer Defensive	7.25	7.30	6.97		
٠	Healthcare	12.77	12.89	13.63		
Ç	Utilities	3.02	3.39	3.08		
					0% 5 10 15 00	



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

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

#### Total Holdings 6



## Vanguard Target Retirement 2055 Fund VFFVX

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.

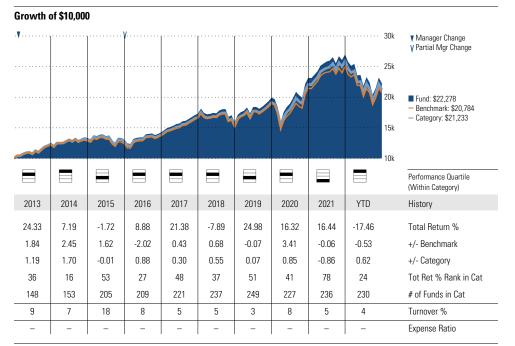
Net Expense: The fund's expense ratio of 0.08 is 88.24% lower than the Target-Date 2055 category average.

#### **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

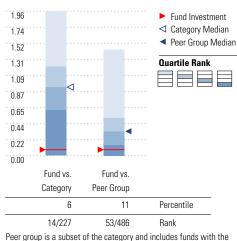


Morningstar Category

Target-Date 2055

#### **Trailing Performance**





	14/227	53/486	Rank	Price/B
Peer gro	oup is a subset of	the category an	d includes funds with the	Ava Eff
same management style (active vs. passive) and similar share class				AVY EII
charact	eristics.			

Average annual, if greater Benchmark Return % Category Average % % Rank in Category # of Funds in Category

#### Fund Bmark Cat Alpha 0.82 0.60 0.95 0.97 Beta \_ **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 95.88 98.86 Down Capture Ratio

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	-	-

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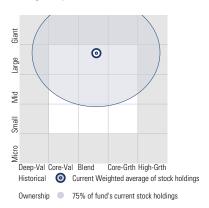


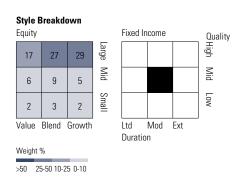
Morningstar Index Morningstar Lifetime Mod 2055 TR

USD

## Vanguard Target Retirement 2055 Fund VFFVX

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





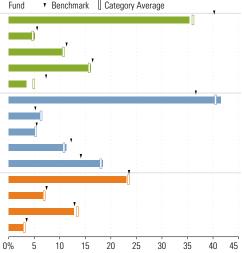
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Morningstar Category Target-Date 2055	<b>Morningstar Index</b> Morningstar Lifetime Mod 20 USD	55 TR
Asset Class	Net %	Cat%
US Stocks	51.89	54.52
Non-US Stocks	36.04	31.50
Bonds	9.30	4.37
Cash	2.73	1.45
Other	0.04	8.15
Total	100.00	100.00

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

Asset Allocation as of 12-31-2022

		Fund	Bmark	Cat	Fund	۲	Benchmark	Ca
Դ	Cyclical	35.40	40.09	36.07		_		
æ.	Basic Materials	5.10	5.43	4.70		)	_	
A	Consumer Cyclical	10.68	11.19	10.70				
ц <b>р</b>	Financial Services	16.13	16.29	15.76				]
ŵ	Real Estate	3.49	7.18	4.91				
w,	Sensitive	41.57	36.50	40.48		_		
đ	Communication Services	6.39	5.08	6.33				
•	Energy	5.42	5.34	5.30		Ú.		
¢	Industrials	11.35	12.09	10.81			<b>•</b> )	
	Technology	18.41	13.99	18.04			•	
-	Defensive	23.04	23.41	23.45		_		
F	Consumer Defensive	7.24	7.28	6.95			_	
٠	Healthcare	12.79	12.75	13.44	_			
	Utilities	3.01	3.38	3.06				



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Vanguard Total Stock Mkt ldx Instl PIs	_	52.56	52.56	-	-
$\ominus$ Vanguard Total Intl Stock Index Inv	-	36.83	89.39	-	-
$\oplus$ Vanguard Total Bond Market II ldx Inv	-	6.68	96.08	-	-
$\ominus$ Vanguard Total Intl Bd II ldx Insl	-	2.75	98.83	-	-
O Mktliq 12/31/2049	-	1.15	99.97	-	-
⊕ Us Dollar	-	0.03	100.00	-	_

#### Total Holdings 6



## Vanguard Target Retirement 2060 Fund VTTSX

#### 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.

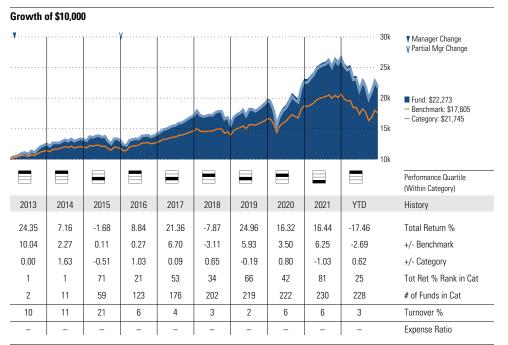
Net Expense: The fund's expense ratio of 0.08 is 88.24% lower than the Target-Date 2060 category average.

#### **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

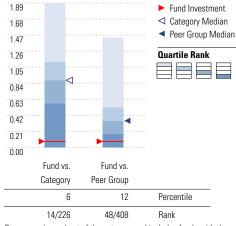


Morningstar Category

Target-Date 2060







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

Cat Alpha 1.59 1.40 1 35 1 39 Beta 98.56 **R-Squared** 97.51 13.80 Standard Deviation 18 81 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

# 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

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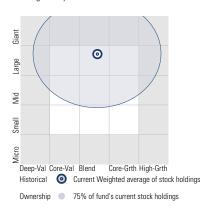


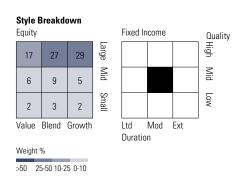
Morningstar Index

Morningstar Mod Tgt Risk TR USD

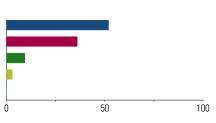
## Vanguard Target Retirement 2060 Fund VTTSX

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



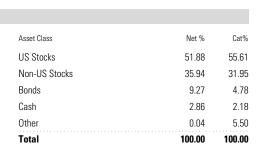


## Asset Allocation as of 12-31-2022



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

		Fund	Bmark	Cat	
Դ	Cyclical	35.37	40.07	35.75	
æ.	Basic Materials	5.09	5.43	4.73	
A	Consumer Cyclical	10.67	11.02	10.92	
цф.	Financial Services	16.12	16.47	15.50	
ŵ	Real Estate	3.49	7.15	4.60	
w.	Sensitive	41.58	35.93	40.48	
	Communication Services	6.39	5.20	6.37	
0	Energy	5.42	5.40	5.27	
\$	Industrials	11.35	11.52	10.84	
	Technology	18.42	13.81	18.00	
	Defensive	23.04	24.00	23.79	
E	Consumer Defensive	7.24	7.49	6.98	
٠	Healthcare	12.79	12.82	13.81	
<b>9</b>	Utilities	3.01	3.69	3.00	

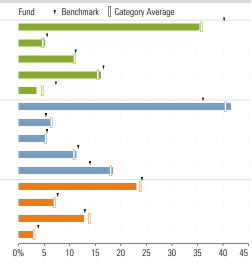


Morningstar Index

Morningstar Mod Tgt Risk TR USD

Morningstar Category

Target-Date 2060



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Vanguard Total Stock Mkt ldx Instl PIs	_	52.56	52.56	_	_
$igodoldsymbol{ imes}$ Vanguard Total Intl Stock Index Inv	-	36.73	89.29	_	-
$\oplus$ Vanguard Total Bond Market II ldx Inv	-	6.63	95.92	_	-
$\ominus$ Vanguard Total Intl Bd II ldx Insl	-	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

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## Vanguard Target Retirement 2065 Fund VLXVX

#### 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.

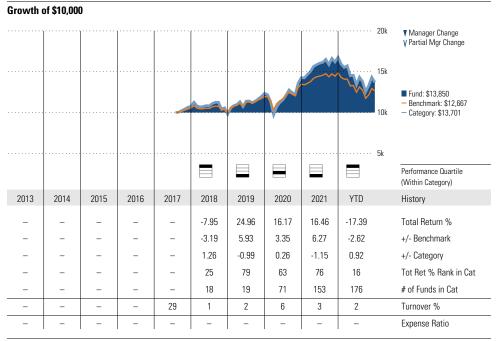
Net Expense: The fund's expense ratio of 0.08 is 87.3% lower than the Target-Date 2065+ category average.

#### 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

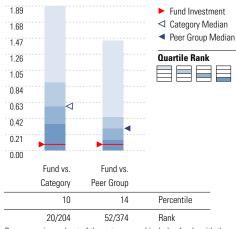


**Morningstar Category** 

Target-Date 2065+

#### **Trailing Performance**





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

Alpha 1.58 1.46 1 35 Beta 1.43 \_ 98.55 **R-Squared** 97.93 13.80 Standard Deviation 18 82 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

# 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

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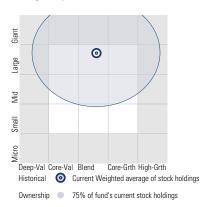


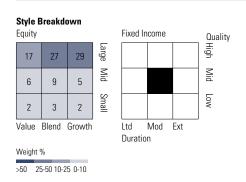
Morningstar Index

Morningstar Mod Tgt Risk TR USD

## Vanguard Target Retirement 2065 Fund VLXVX

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





## 

9.12 2.99 0.04	6.96 2.38 5.41
9.12	6.96
35.51	32.83
52.34	52.41
Net %	Cat%
	52.34

**Morningstar Index** 

Morningstar Mod Tgt Risk TR USD

Morningstar Category

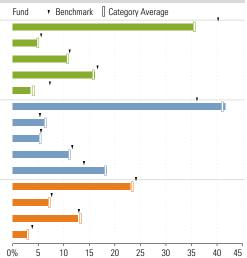
Target-Date 2065+

0

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

Asset Allocation as of 12-31-2022

		Fund	Bmark	Cat
Դ	Cyclical	35.31	40.07	35.54
<b>.</b>	Basic Materials	5.06	5.43	4.93
4	Consumer Cyclical	10.67	11.02	10.75
<b>H</b>	Financial Services	16.09	16.47	15.79
ŵ	Real Estate	3.49	7.15	4.07
w	Sensitive	41.63	35.93	41.05
	Communication Services	6.40	5.20	6.39
0	Energy	5.42	5.40	5.38
Ø	Industrials	11.33	11.52	11.12
	Technology	18.48	13.81	18.16
<b>→</b>	Defensive	23.06	24.00	23.40
F	Consumer Defensive	7.23	7.49	7.17
٠	Healthcare	12.82	12.82	13.27
9	Utilities	3.01	3.69	2.96



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Vanguard Total Stock Mkt Idx Instl PIs	_	53.03	53.03	_	-
$\oplus$ Vanguard Total Intl Stock Index Inv	-	36.28	89.31	_	-
$\ominus$ Vanguard Total Bond Market II ldx Inv	-	6.32	95.63	_	-
$\ominus$ Vanguard Total Intl Bd II ldx Insl	-	2.93	98.56	_	-
⊕ Mktliq 12/31/2049	-	1.36	99.91	-	-
⊕ Us Dollar	-	0.09	100.00	-	_

#### Total Holdings 6



### Vanguard Target Retirement 2070 Fund VSVNX

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										
			]		[				15k	▼ Manager Change γ Partial Mgr Change
									10k	<ul> <li>Fund: \$10,204</li> <li>Benchmark: \$10,138</li> <li>Category: \$10,227</li> </ul>
									5k	Performance Quartile (Within Category)
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
-	-	-	-	-	-	-	-	-	-	Total Return %
_	_	_	-	_	-	_	_	_	_	+/- Benchmark
_	_	_	_	_	_	_	_	_	_	+/- Category Tot Ret % Rank in Cat
-	-	-	-	-	-	-	-	-	-	# of Funds in Cat
-	-	-	-	-	-	-	-	-	44	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

**Morningstar Category** 

Target-Date 2065+

#### **Trailing Performance**



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

Price/Book Ratio 2.22 2.06 2.30 Avg Eff Duration 6 83

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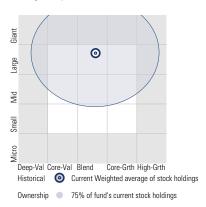


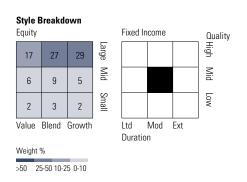
Morningstar Index

Morningstar Mod Tgt Risk TR USD

## Vanguard Target Retirement 2070 Fund VSVNX

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





# 

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
Total	100.00	100.00

**Morningstar Index** 

Morningstar Mod Tgt Risk TR USD

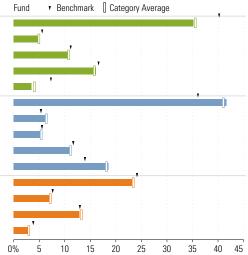
Morningstar Category

Target-Date 2065+

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

Asset Allocation as of 12-31-2022

		Fund	Bmark	Cat
Դ	Cyclical	35.23	40.07	35.54
æ.	Basic Materials	5.02	5.43	4.93
A	Consumer Cyclical	10.66	11.02	10.75
цф.	Financial Services	16.06	16.47	15.79
ŵ	Real Estate	3.49	7.15	4.07
w	Sensitive	41.68	35.93	41.05
	Communication Services	6.41	5.20	6.39
0	Energy	5.41	5.40	5.38
٥	Industrials	11.30	11.52	11.12
	Technology	18.56	13.81	18.16
-	Defensive	23.10	24.00	23.40
F	Consumer Defensive	7.23	7.49	7.17
٠	Healthcare	12.86	12.82	13.27
9	Utilities	3.01	3.69	2.96



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Vanguard Total Stock Mkt Idx Instl PIs	_	53.94	53.94	_	_
$\oplus$ Vanguard Total Intl Stock Index Inv	-	35.81	89.74	_	-
$\oplus$ Vanguard Total Bond Market II ldx Inv	-	6.95	96.69	_	-
$\oplus$ Vanguard Total Intl Bd II ldx Insl	-	2.96	99.66	-	-
⊕ Mktliq 12/31/2049	-	0.17	99.83	-	-
🕀 Us Dollar	-	0.17	100.00	-	_

#### Total Holdings 6



### Vanguard Target Retirement Income Fund VTINX

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.

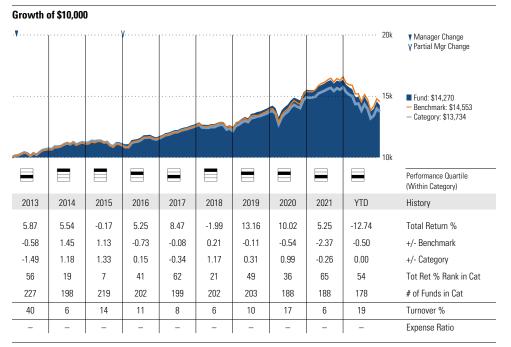
Net Expense: The fund's expense ratio of 0.08 is 87.3% lower than the Target-Date Retirement category average.

#### 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

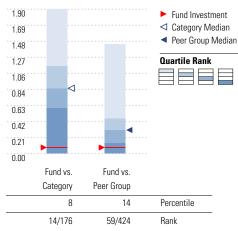


Morningstar Category

Target-Date Retirement







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

Fund Bmark Cat Alpha -0.97 -1.17 0.93 Beta 0.88 \_ 97.86 **R-Squared** 95.69 Standard Deviation 8 59 966 9 25 Sharpe Ratio -0.02 0 1 1 -0.04 Tracking Error 1.71 2.32 Information Ratio -0.65 -0.58 Up Capture Ratio 84.92 88.54 92.19 Down Capture Ratio 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	-	-

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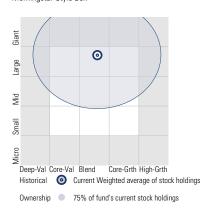


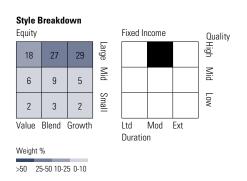
Morningstar Index Morningstar Lifetime Mod Incm TR

USD

## Vanguard Target Retirement Income Fund VTINX

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





## 

11.83 67.58 3.60 0.02	10.39 53.86 4.77 12.36
67.58	53.86
11.83	10.39
16.96	18.64
Net %	Cat%

Morningstar Category Target-Date Retirement

Cat

37.98

Bmark

39.73

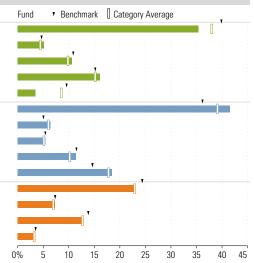
Morningstar Index Morningstar Lifetime Mod Incm TR USD

# Fund Cyclical 35.36 Basic Materials 5.09

Sector Weighting as of 12-31-2022

Asset Allocation as of 12-31-2022

æ.	Basic Materials	5.09	4.53	4.44
A	Consumer Cyclical	10.66	10.73	9.84
ц.	Financial Services	16.13	15.04	15.17
ŵ	Real Estate	3.48	9.43	8.53
w	Sensitive	41.58	36.03	39.11
	Communication Services	6.38	4.90	6.02
0	Energy	5.44	5.27	5.13
¢	Industrials	11.36	11.36	10.18
	Technology	18.40	14.50	17.78
	Defensive	23.07	24.24	22.90
F	Consumer Defensive	7.25	7.19	6.98
٠	Healthcare	12.79	13.68	12.69
2	Utilities	3.03	3.37	3.23



#### 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	_	_
$\oplus$ Vanguard Total Stock Mkt Idx InstI PIs	-	17.18	54.12	_	-
$\oplus$ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	-	16.60	70.72	_	-
⊖ Vanguard Total Intl Bd II Idx Insl	-	15.92	86.64	_	-
$\ominus$ 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

 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio

