

American Century Inflation Adjs Bond R5 AIANX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

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.

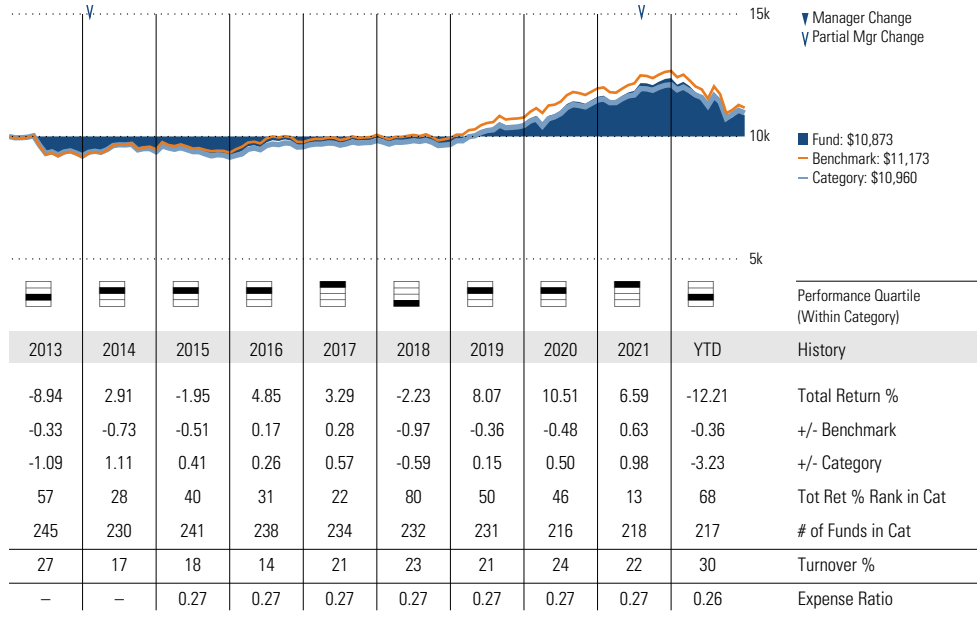
Morningstar Investment Management LLC Analysis

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

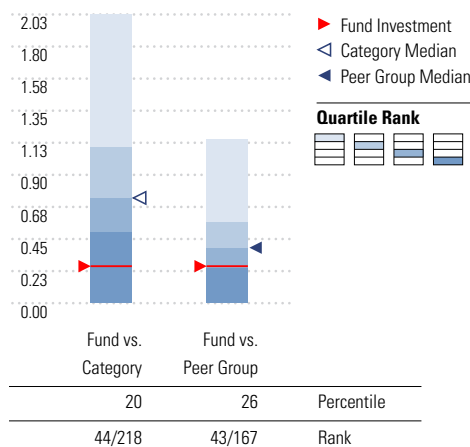
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.10	-	0.15
Beta	1.02	-	0.92
R-Squared	98.64	-	88.43
Standard Deviation	7.22	7.01	6.90
Sharpe Ratio	0.07	0.08	0.11
Tracking Error	0.86	-	2.51
Information Ratio	-0.10	-	-0.22
Up Capture Ratio	102.61	-	92.15
Down Capture Ratio	103.87	-	90.88

Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	7.09	4.52	5.55
Avg Eff Maturity	6.88	-	6.37

American Century Inflation Adjs Bond R5 AIANX

Morningstar Category
Inflation-Protected Bond

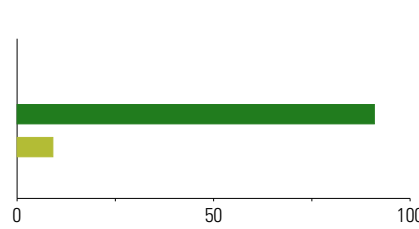
Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 12-31-2022

Style Breakdown



Asset Allocation as of 12-31-2022

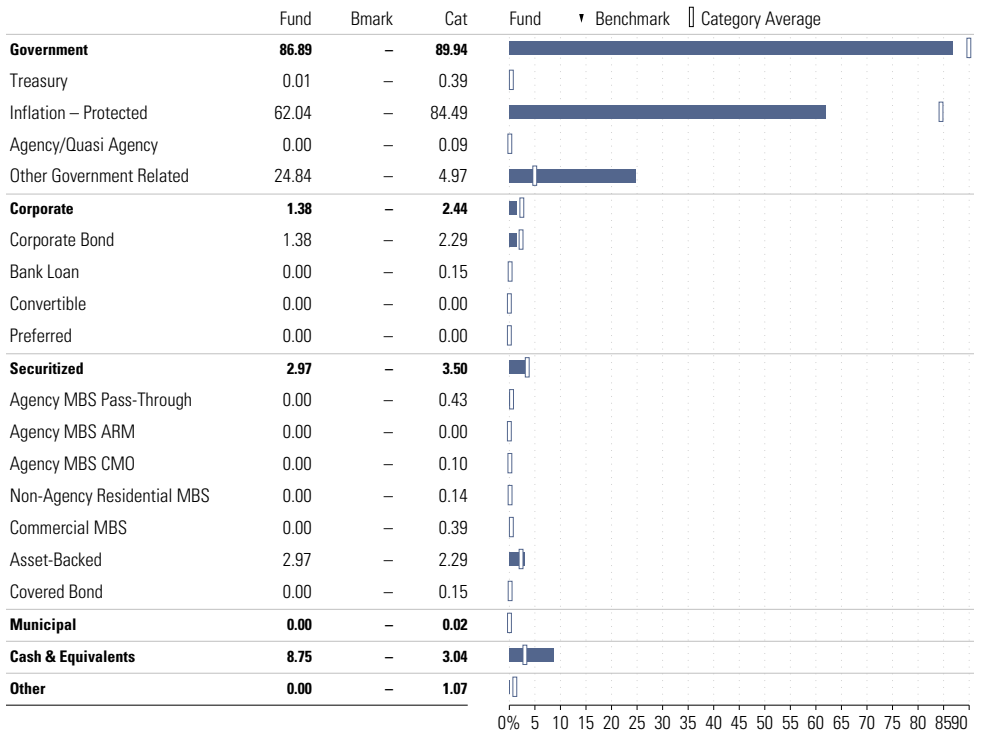


Asset Class	Net %	Cat%
US Stocks	0.00	0.12
Non-US Stocks	0.00	0.00
Bonds	90.90	97.04
Cash	9.10	2.15
Other	0.00	0.70
Total	100.00	100.00

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
B	0.00	0.00	0.15
Below B	0.00	0.00	0.14
Not Rated	2.82	0.40	3.38

Sector Weighting as of 12-31-2022



Top 10 Holdings as of 12-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ United States Treasury Notes 0.625%	01-2026	5.16	5.16	-
⊕ Us 5yr Note (Cbt) Mar23 Xcvt 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 Xcvt 20230322	03-2023	3.78	21.31	-
⊖ United States Treasury Notes 0.125%	10-2025	3.61	24.91	-
⊖ United States Treasury Notes 0.125%	04-2027	3.59	28.50	-
⊖ United States Treasury Bonds 2%	01-2026	3.58	32.08	-
⊕ 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 ⊖ Decrease ✱ New to Portfolio

American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Steven Watson since 10-2008
 Andrew Suzman since 10-2008
 Patrice Collette since 09-2010
 Leo Hee since 07-2015
 Paul Flynn since 09-2017
 Michael Cohen since 07-2018
 Lisa Thompson since 09-2018

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 14.26 years.

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

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

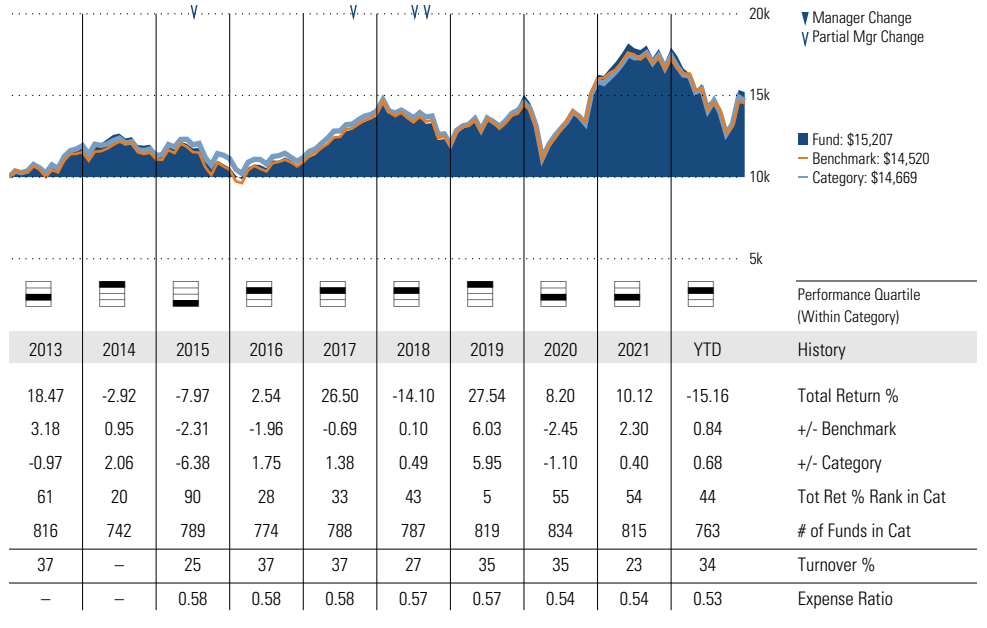
Morningstar Investment Management LLC Analysis

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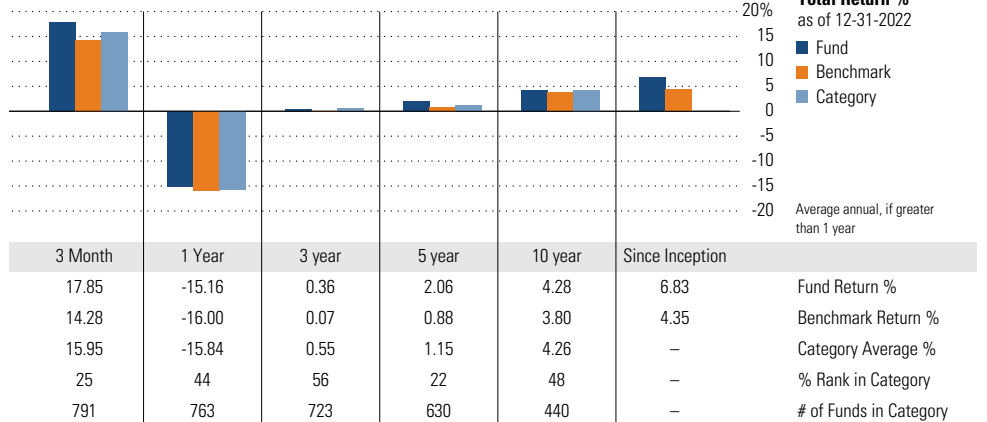
ESG Metrics

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

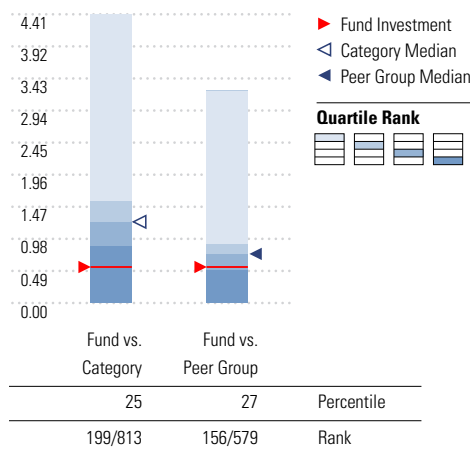
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

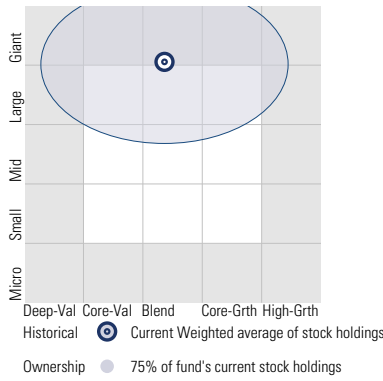
American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

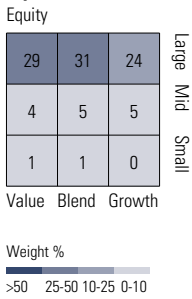
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2022

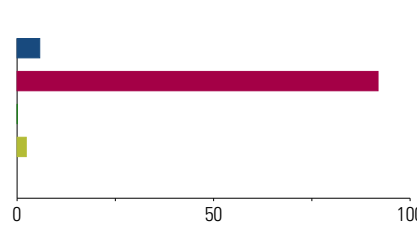
Morningstar Style Box™



Style Breakdown

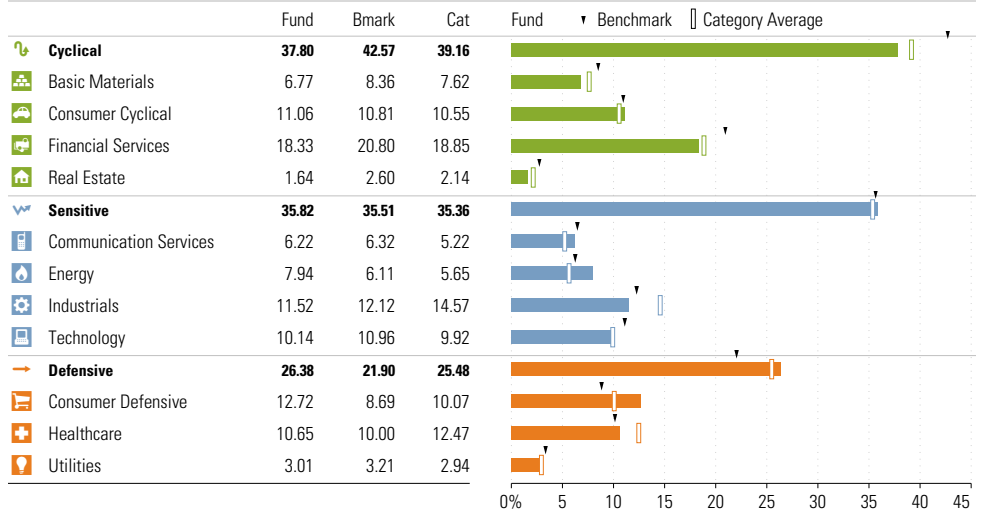


Asset Allocation as of 12-31-2022



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

Sector Weighting as of 12-31-2022



World Regions % Equity 12-31-2022



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

Top 10 Holdings as of 12-31-2022

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

Total Holdings 254

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds Invmt Co of Amer R6 RICGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

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.

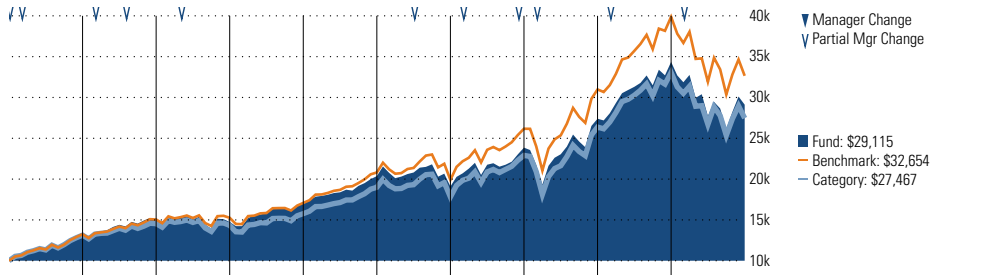
Morningstar Investment Management LLC Analysis

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ESG Metrics

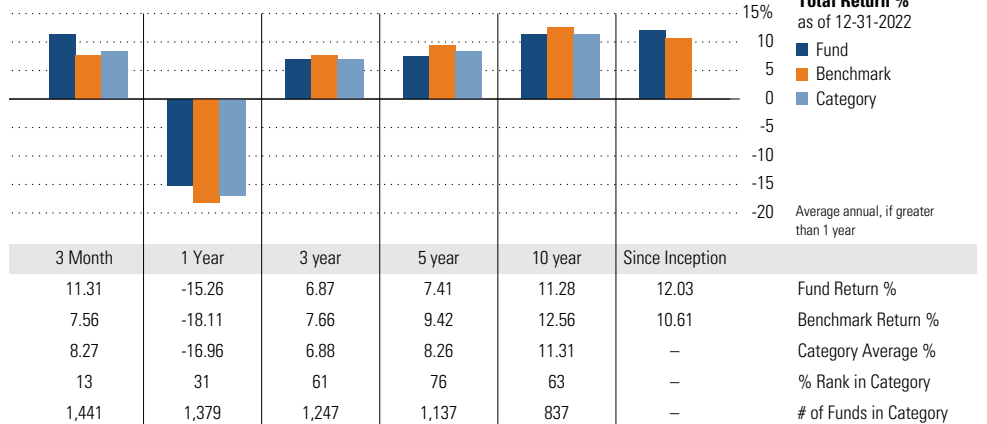
Metric	Rating	Updated
Sustainability Rating	1	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022

Growth of \$10,000

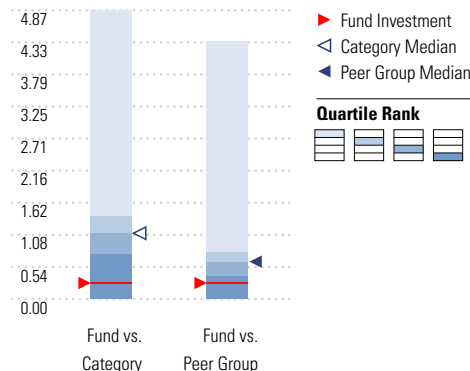


Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
Total Return %	32.84	12.41	-1.15	14.93	20.06	-6.25	24.92	14.85	25.40	-15.26	Total Return %
+/- Benchmark	0.45	-1.28	-2.53	2.97	-1.77	-1.87	-6.57	-3.55	-3.31	2.85	+/- Benchmark
+/- Category	1.34	1.45	-0.08	4.56	-0.38	0.02	-3.86	-0.98	-0.67	1.70	+/- Category
Tot Ret % Rank in Cat	36	39	55	7	63	58	87	61	67	31	Tot Ret % Rank in Cat
# of Funds 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
Turnover %	24	29	30	25	28	36	31	39	22	31	Turnover %
Expense Ratio	-	-	0.30	0.30	0.30	0.29	0.28	0.27	0.27	0.27	Expense Ratio

Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.22	-	-0.68
Beta	0.91	-	0.96
R-Squared	97.61	-	95.98
Standard Deviation	19.53	21.16	20.73
Sharpe Ratio	0.39	0.41	0.36
Tracking Error	3.55	-	3.95
Information Ratio	-0.22	-	-0.83
Up Capture Ratio	92.10	-	94.55
Down Capture Ratio	93.08	-	96.96

Portfolio Metrics

Metric	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

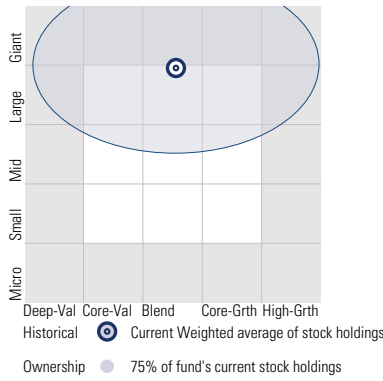
American Funds Invmt Co of Amer R6 RICGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 12-31-2022

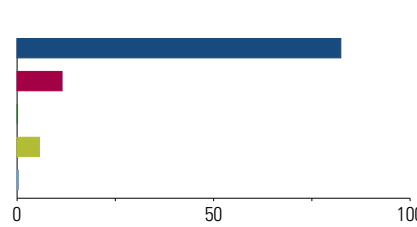
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 12-31-2022



Asset Class	Net %	Cat%
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
Total	100.00	100.00

Sector Weighting as of 12-31-2022

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	25.76	28.72	29.35			
Basic Materials	4.56	2.46	2.84			
Consumer Cyclical	7.75	9.56	9.83			
Financial Services	11.49	13.89	14.27			
Real Estate	1.96	2.81	2.41			
Sensitive	46.22	44.59	44.38			
Communication Services	8.05	7.28	7.09			
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			
Healthcare	14.22	15.90	16.05			
Utilities	4.67	3.18	2.80			

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
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
British American Tobacco PLC	2.52	22.10	28.91	Consumer Defensive
Philip Morris International Inc	2.42	24.51	11.84	Consumer Defensive
Abbott Laboratories	2.36	26.88	-20.66	Healthcare
UnitedHealth Group Inc	2.32	29.19	6.86	Healthcare
Raytheon Technologies Corp	2.30	31.49	19.78	Industrials
Comcast Corp Class A	2.05	33.54	-28.41	Communication Svc
Mastercard Inc Class A	1.71	35.24	-2.68	Financial Services
Meta Platforms Inc Class A	1.70	36.95	-64.22	Communication Svc
Linde PLC	1.70	38.65	-4.49	Basic Materials
Apple Inc	1.69	40.34	-26.32	Technology
Netflix Inc	1.59	41.93	-51.05	Communication Svc

Total Holdings 211

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 22.27 years.

Style Consistency is not calculated for Fixed Income funds.

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

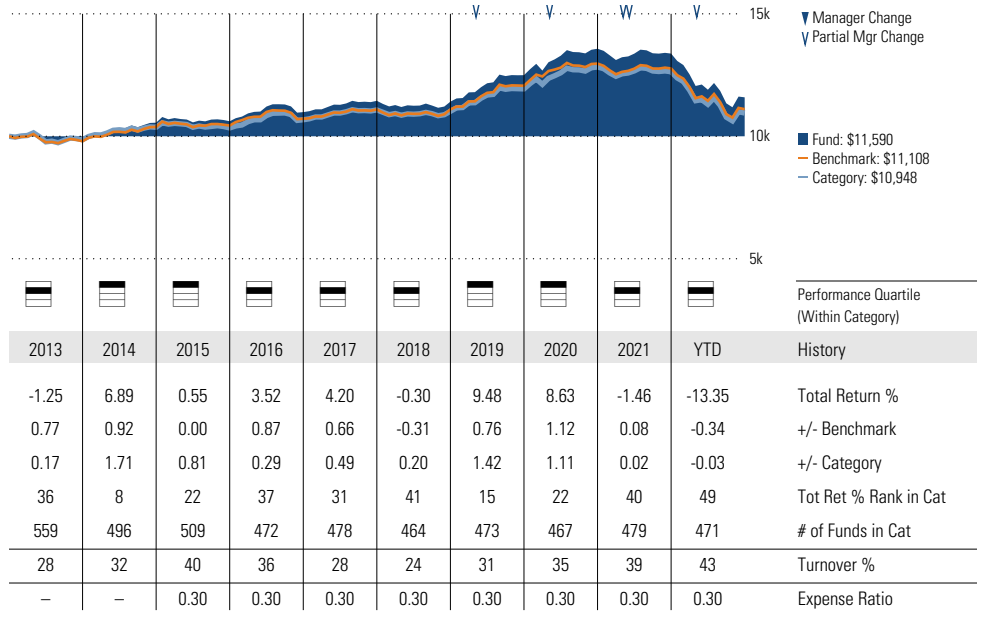
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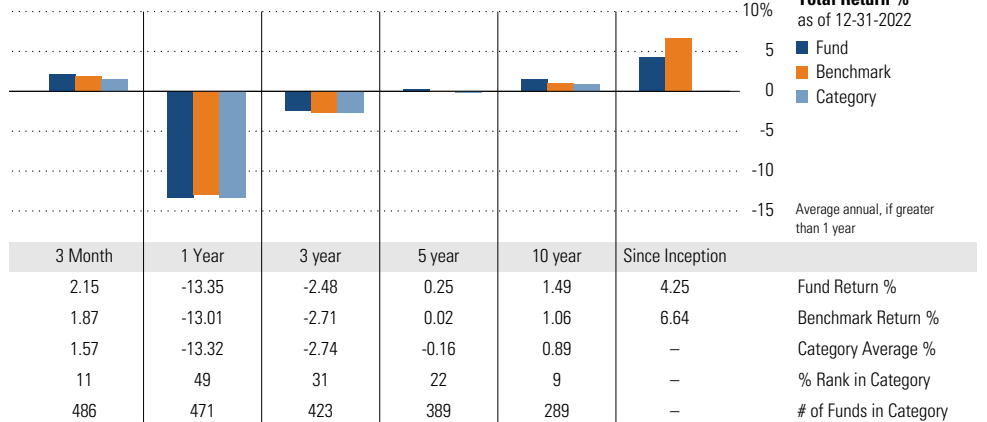
ESG Metrics

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

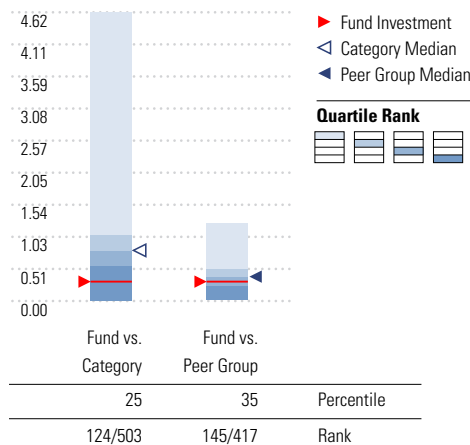
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

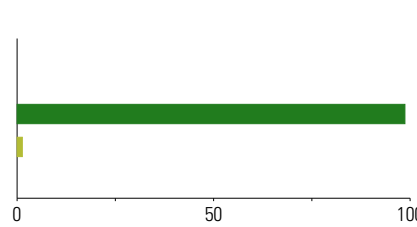
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2022

Style Breakdown



Asset Allocation as of 12-31-2022

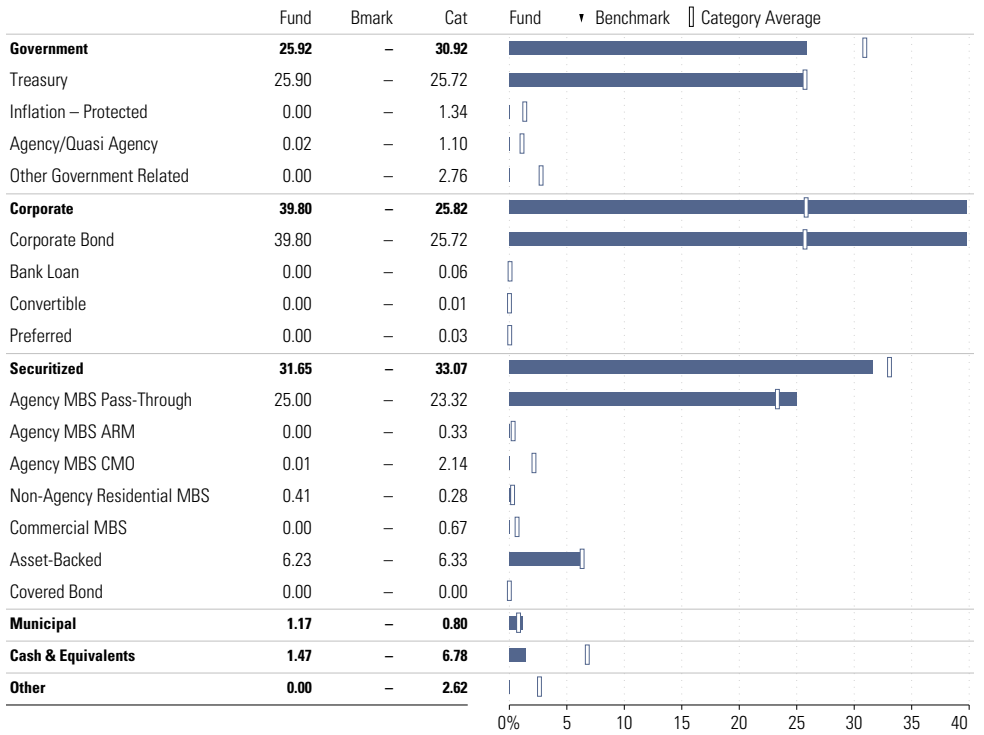


Asset Class	Net %	Cat%
US Stocks	0.00	0.10
Non-US Stocks	0.00	0.02
Bonds	98.68	95.92
Cash	1.33	2.10
Other	0.00	1.87
Total	100.00	100.00

Credit Rating Breakdown

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

Sector Weighting as of 12-31-2022



Top 10 Holdings as of 12-31-2022

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

Total Holdings 1584

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

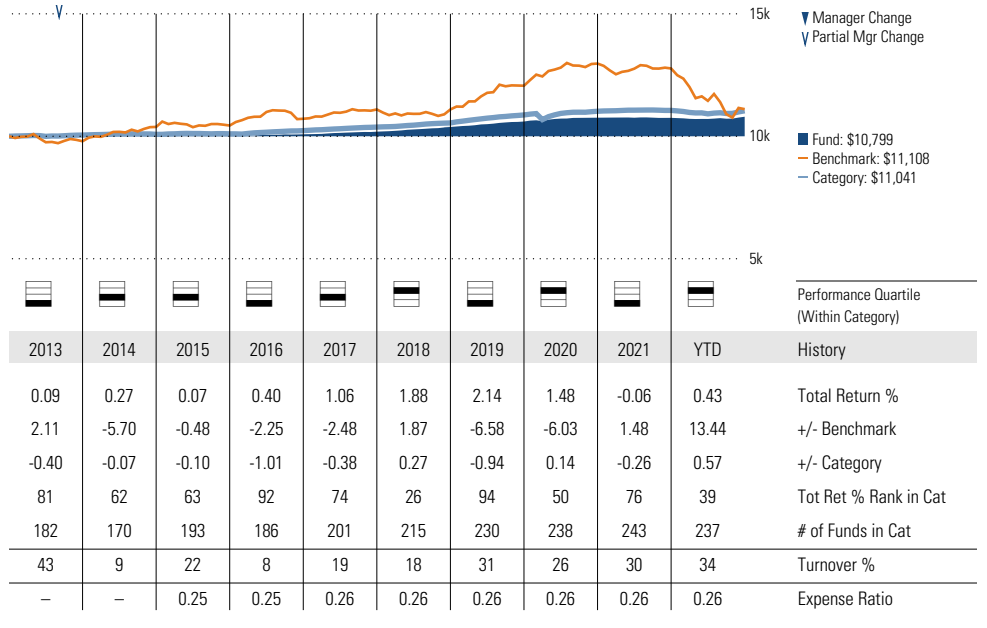
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✔ **Net Expense:** The fund's expense ratio of 0.26 is 43.48% lower than the Ultrashort Bond category average.

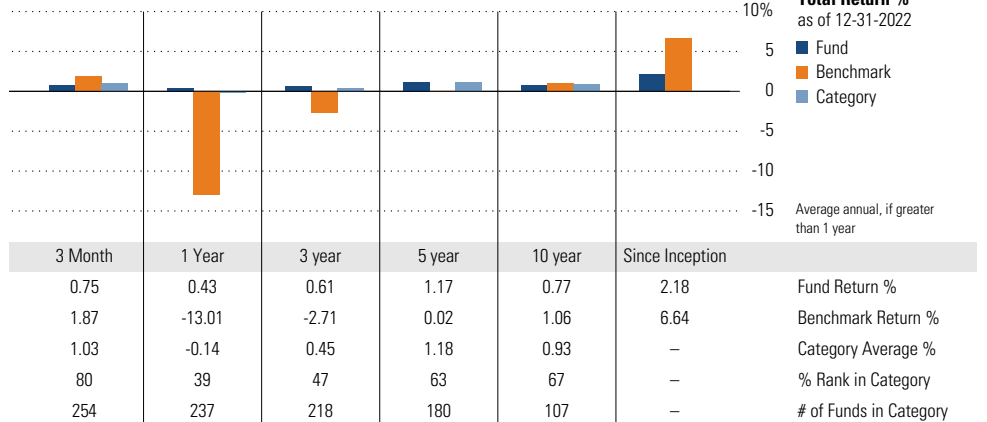
Morningstar Investment Management LLC Analysis

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.

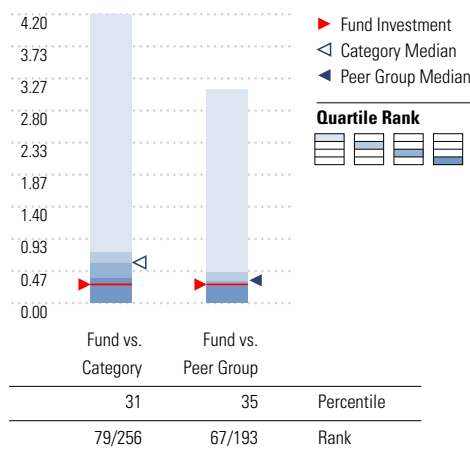
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.76	-	0.76
Beta	0.06	-	0.12
R-Squared	31.97	-	17.12
Standard Deviation	0.60	5.85	1.94
Sharpe Ratio	-0.39	-0.58	-0.30
Tracking Error	5.53	-	5.59
Information Ratio	0.60	-	0.56
Up Capture Ratio	11.16	-	22.64
Down Capture Ratio	1.12	-	11.26

Portfolio Metrics

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

Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

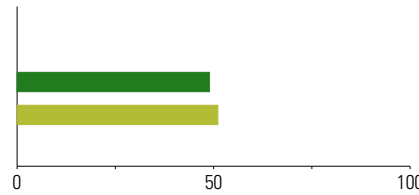
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2022

Style Breakdown



Asset Allocation as of 12-31-2022

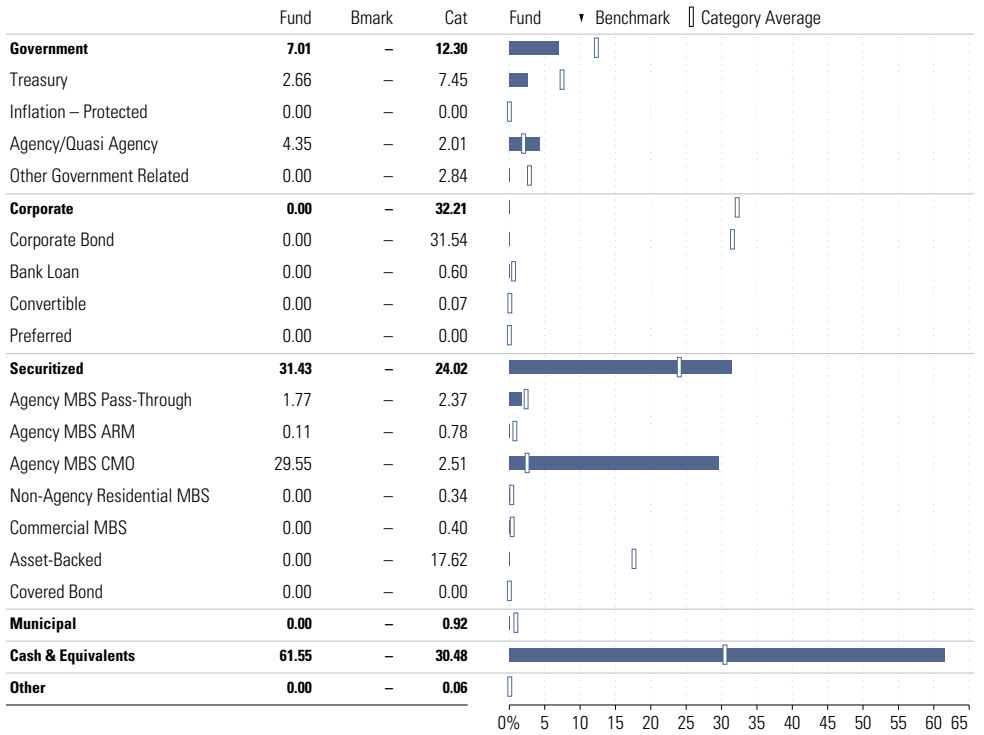


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	48.92	65.14
Cash	51.08	35.06
Other	0.00	-0.20
Total	100.00	100.00

Credit Rating Breakdown

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

Sector Weighting as of 12-31-2022



Top 10 Holdings as of 12-31-2022

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

Total Holdings 202

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

✔ **Net Expense:** The fund's expense ratio of 0.04 is 94.81% lower than the Large Blend category average.

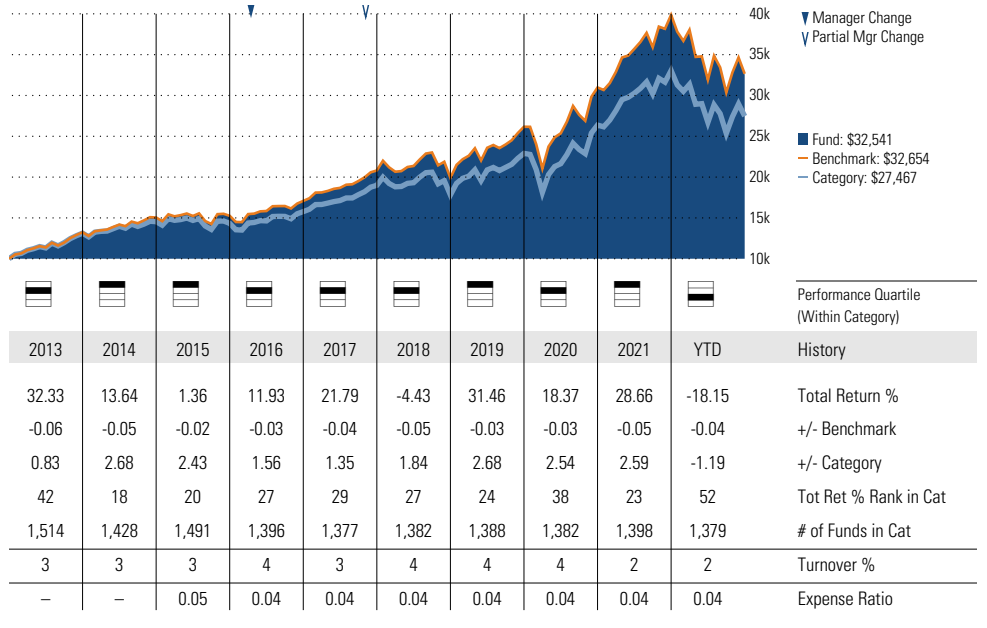
Morningstar Investment Management LLC Analysis

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

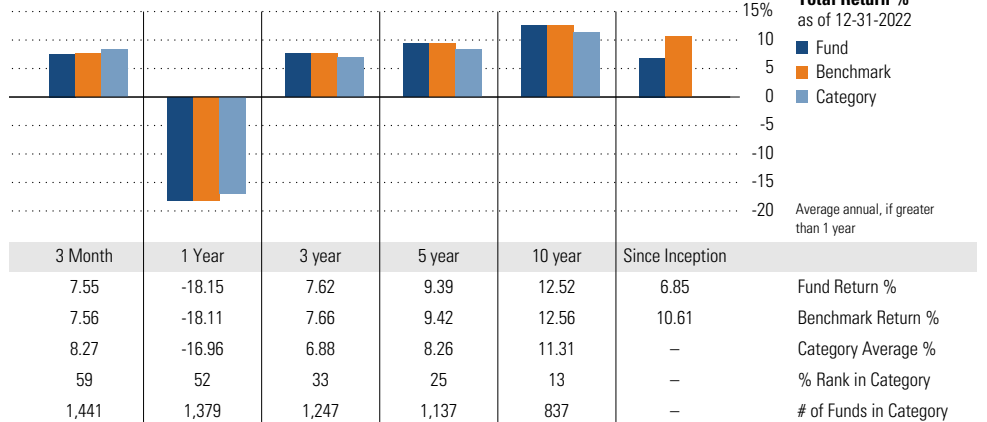
ESG Metrics

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

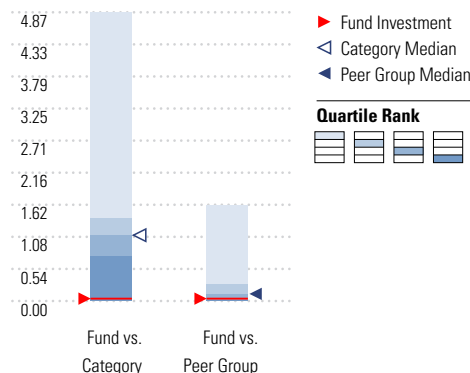
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.04	-	-0.68
Beta	1.00	-	0.96
R-Squared	100.00	-	95.98
Standard Deviation	21.17	21.16	20.73
Sharpe Ratio	0.41	0.41	0.36
Tracking Error	0.01	-	3.95
Information Ratio	-3.96	-	-0.83
Up Capture Ratio	99.95	-	94.55
Down Capture Ratio	100.07	-	96.96

Portfolio Metrics

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

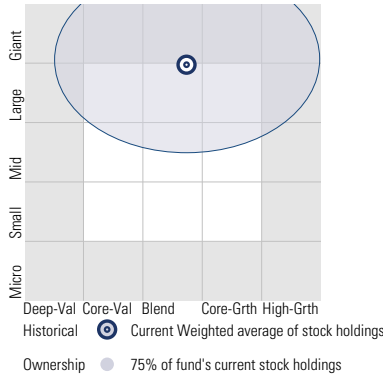
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 12-31-2022

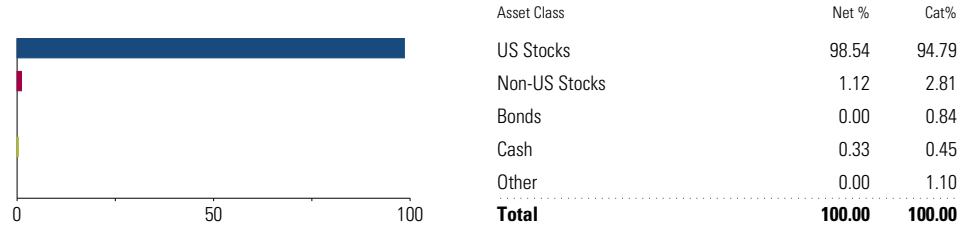
Morningstar Style Box™



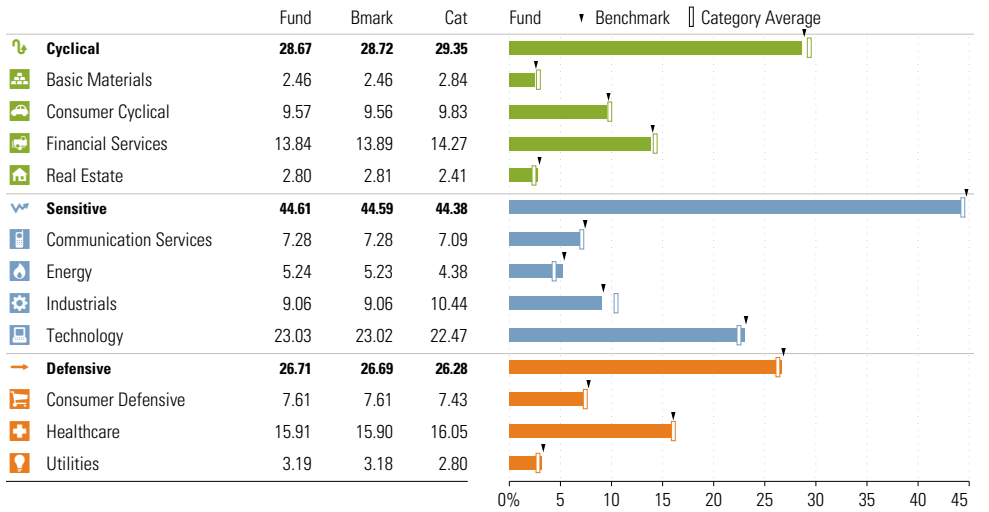
Style Breakdown



Asset Allocation as of 12-31-2022



Sector Weighting as of 12-31-2022



Top 15 Holdings as of 12-31-2022

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

Total Holdings 509

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

Morningstar Category
Allocation--30% to 50%
Equity

Morningstar Index
Morningstar US Mod Con Tgt Alloc NR
USD

Portfolio Manager(s)

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

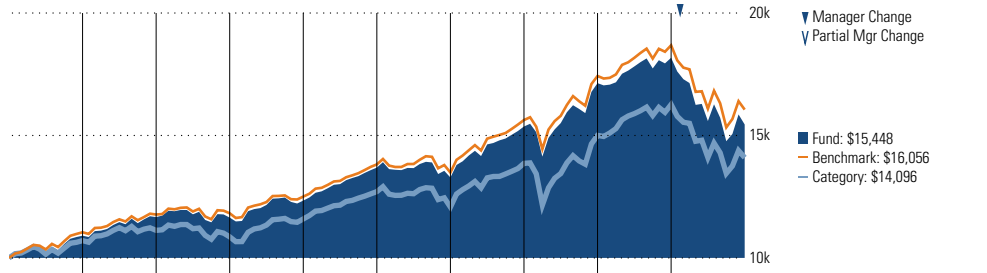
Morningstar Investment Management LLC Analysis

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

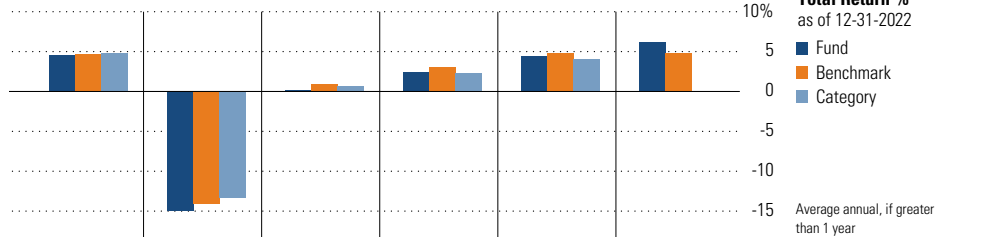
Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000



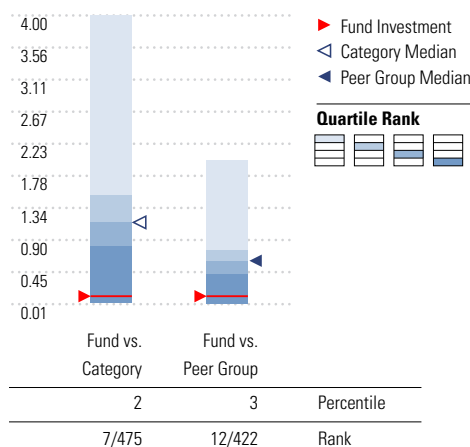
	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
Performance Quartile (Within Category)	III	III	III	III	III	III	III	III	III	III	History
Total Return %	9.08	6.95	-0.17	5.96	10.92	-2.95	15.68	11.51	6.05	-14.99	Total Return %
+/- Benchmark	-1.39	0.40	-0.62	0.19	0.41	-0.54	-0.21	0.00	-1.14	-0.93	+/- Benchmark
+/- Category	1.85	2.93	2.15	-0.66	1.06	2.09	0.87	2.65	-2.19	-1.68	+/- Category
Tot Ret % Rank in Cat	33	9	12	54	30	14	36	27	85	78	Tot Ret % Rank in Cat
# of Funds in Cat	533	510	559	524	505	518	501	468	472	467	# of Funds in Cat
Turnover %	19	15	16	9	6	11	9	23	5	21	Turnover %
Expense Ratio	-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	
Fund Return %	4.62	-14.99	0.18	2.45	4.44	6.20	Fund Return %
Benchmark Return %	4.74	-14.06	0.90	3.05	4.85	4.78	Benchmark Return %
Category Average %	4.81	-13.31	0.68	2.33	4.09	-	Category Average %
% Rank in Category	56	78	68	45	31	-	% Rank in Category
# of Funds in Category	472	467	433	406	300	-	# of Funds in Category

Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-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

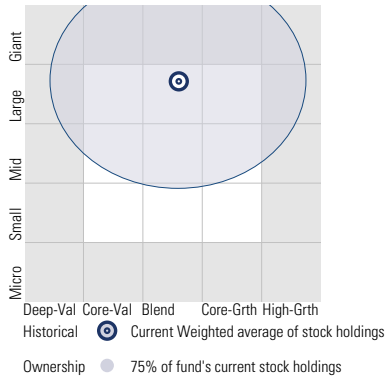
Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

Morningstar Category
Allocation--30% to 50%
Equity

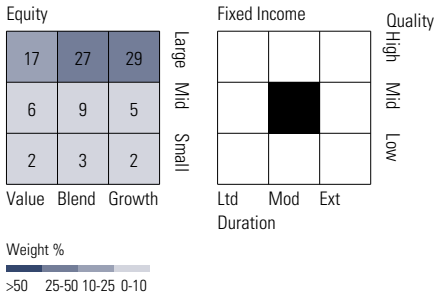
Morningstar Index
Morningstar US Mod Con Tgt Alloc NR
USD

Style Analysis as of 12-31-2022

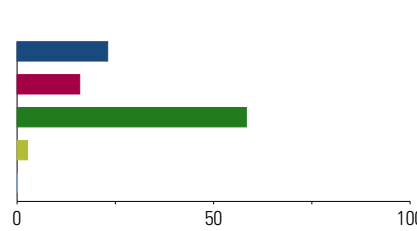
Morningstar Style Box™



Style Breakdown

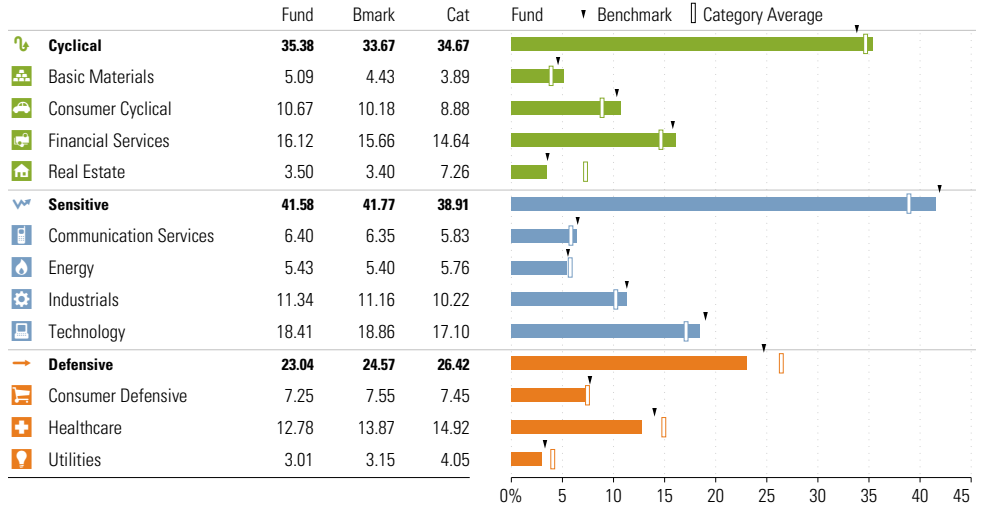


Asset Allocation as of 12-31-2022



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

Sector Weighting as of 12-31-2022



Top 6 Holdings as of 12-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	—	41.21	41.21	—	—
⊕ Vanguard Total Stock Mkt Idx Inv	—	23.35	64.56	—	—
⊕ Vanguard Total Intl Bd II Idx Investor	—	17.97	82.53	—	—
⊖ Vanguard Total Intl Stock Index Inv	—	16.28	98.81	—	—
⊕ Mktliq 12/31/2049	—	1.17	99.98	—	—
⊕ Us Dollar	—	0.02	100.00	—	—

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Allocation--70% to 85%
Equity

Morningstar Index
Morningstar US Mod Agg Tgt Alloc NR
USD

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.

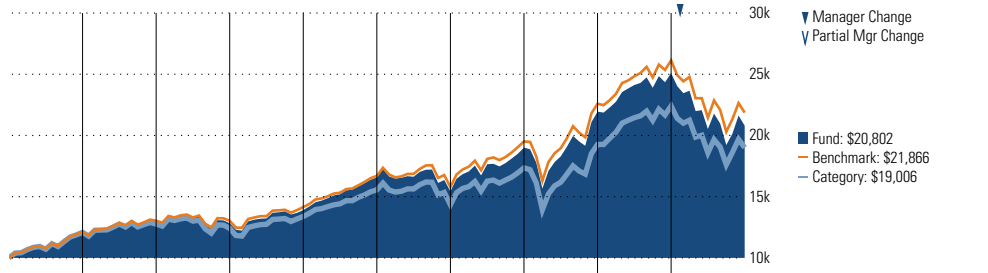
Morningstar Investment Management LLC Analysis

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

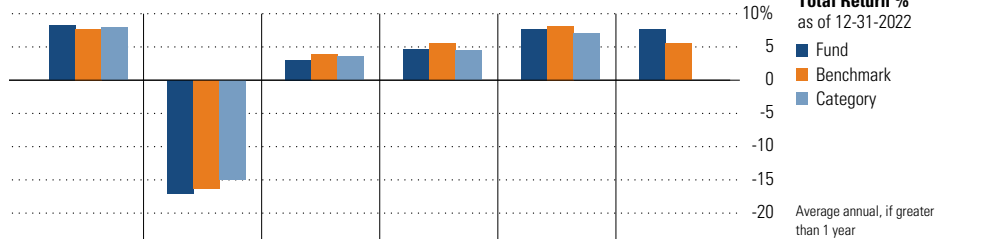
Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000



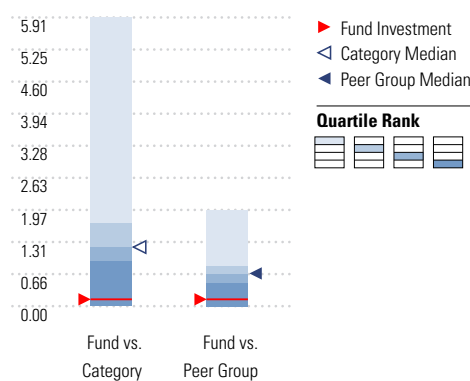
Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	Performance Quartile (Within Category)
Total Return %	21.20	7.18	-1.17	8.33	19.21	-6.90	23.13	15.45	14.35	-17.09	History
+/- Benchmark	-0.07	-0.32	-1.14	-0.23	1.18	-1.37	-0.54	-0.33	-1.30	-0.78	
+/- Category	-0.11	1.47	1.60	0.40	3.41	1.03	1.78	1.94	-2.15	-2.13	
Tot Ret % Rank in Cat	53	20	30	34	20	34	32	27	70	63	
# of Funds in Cat	406	396	415	368	341	345	333	323	328	322	
Turnover %	9	10	13	5	6	10	6	13	4	8	
Expense Ratio	-	-	-	-	-	-	-	-	-	-	

Trailing Performance



Period	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 12-31-2022
Fund Return %	8.22	-17.09	3.06	4.64	7.60	7.62	Fund
Benchmark Return %	7.72	-16.31	3.87	5.54	8.14	5.51	Benchmark
Category Average %	7.88	-14.96	3.58	4.51	7.01	-	Category
% Rank in Category	50	63	60	43	34	-	
# of Funds in Category	328	322	296	279	224	-	

Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.82	-	-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
Down Capture Ratio	103.62	-	101.74

Portfolio Metrics

Metric	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

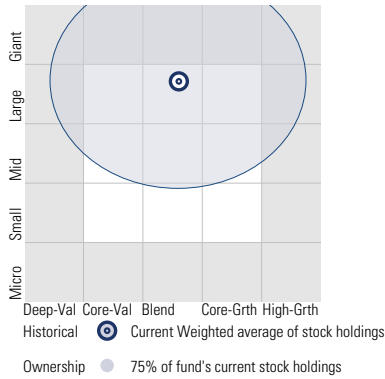
Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Allocation--70% to 85%
Equity

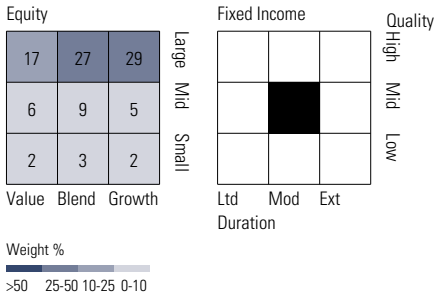
Morningstar Index
Morningstar US Mod Agg Tgt Alloc NR
USD

Style Analysis as of 12-31-2022

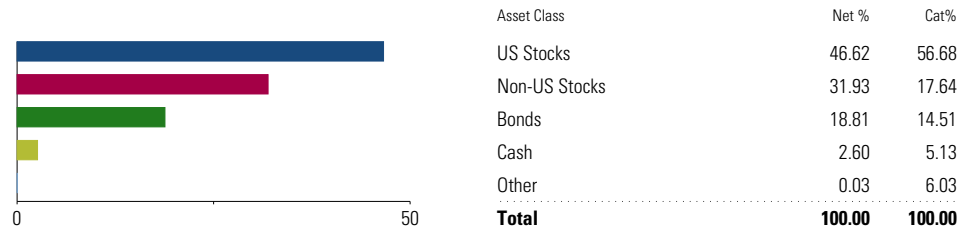
Morningstar Style Box™



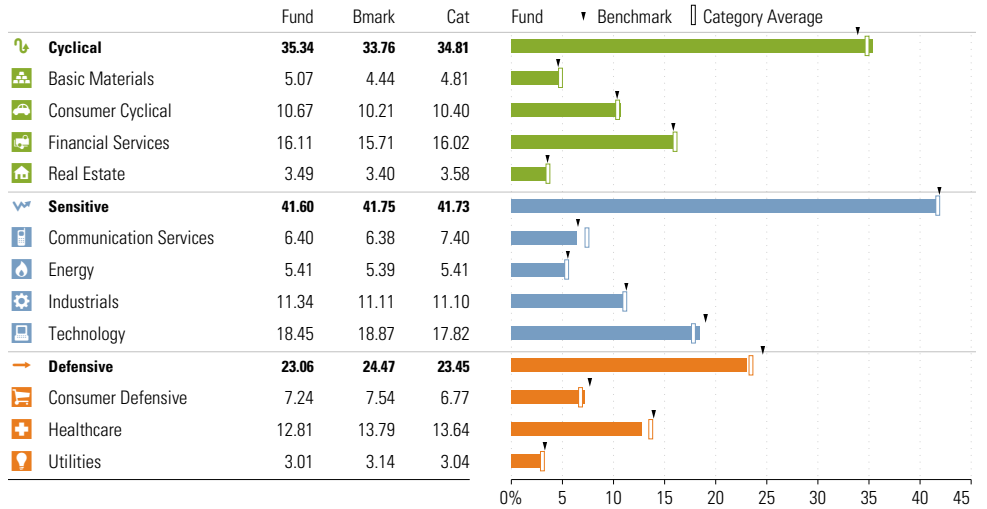
Style Breakdown



Asset Allocation as of 12-31-2022



Sector Weighting as of 12-31-2022



Top 6 Holdings as of 12-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	—	47.23	47.23	—	—
⊖ Vanguard Total Intl Stock Index Inv	—	32.63	79.85	—	—
⊕ Vanguard Total Bond Market II Idx Inv	—	13.28	93.13	—	—
⊕ Vanguard Total Intl Bd II Idx Investor	—	5.81	98.94	—	—
⊖ Mktliq 12/31/2049	—	1.14	100.08	—	—
⊕ Us Dollar	—	0.08	100.15	—	—

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Allocation--15% to 30%
Equity

Morningstar Index
Morningstar US Con Tgt Alloc NR USD

Portfolio Manager(s)

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

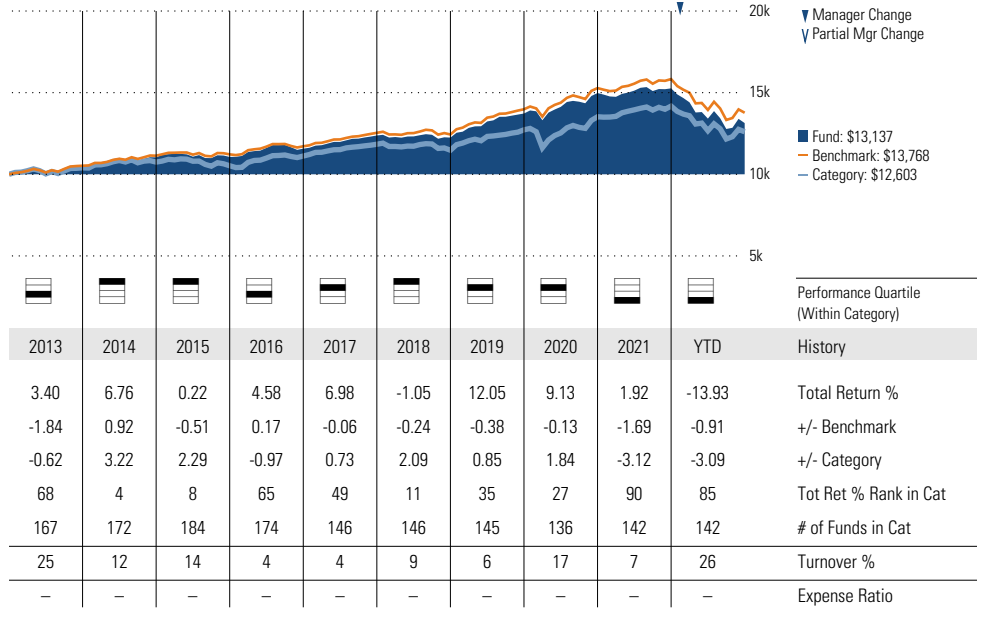
Morningstar Investment Management LLC Analysis

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.

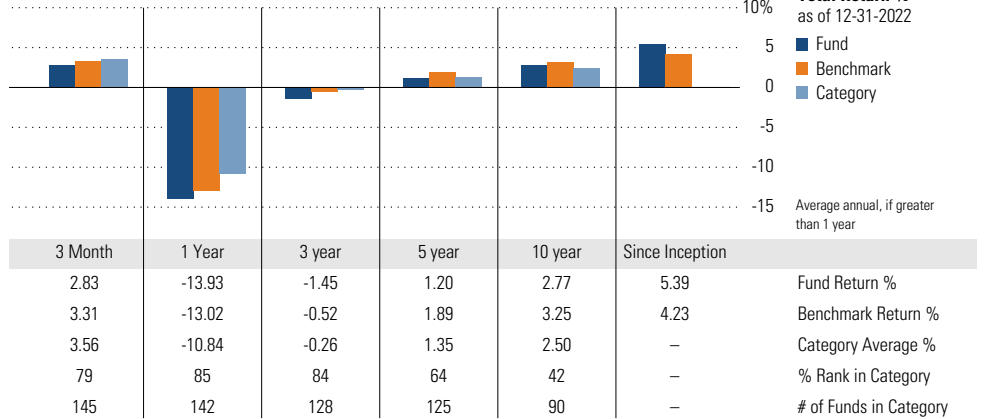
ESG Metrics

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

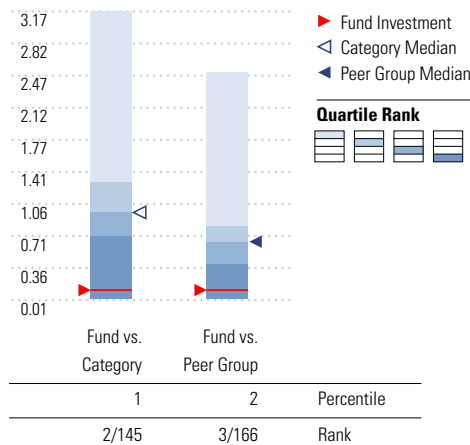
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-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	-1.02	-	0.02
Up Capture Ratio	92.09	-	103.33
Down Capture Ratio	101.51	-	101.25

Portfolio Metrics

Metric	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

Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Allocation--15% to 30%

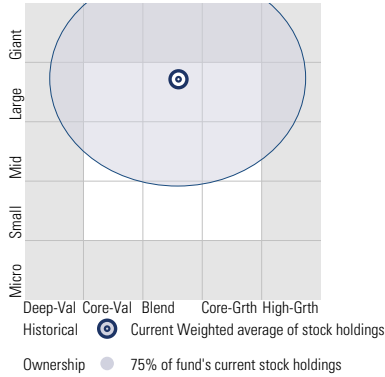
Morningstar Index

Morningstar US Con Tgt Alloc NR USD

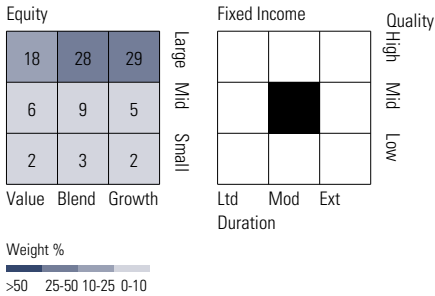
Equity

Style Analysis as of 12-31-2022

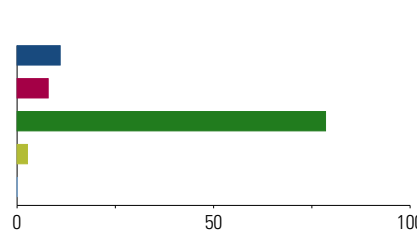
Morningstar Style Box™



Style Breakdown

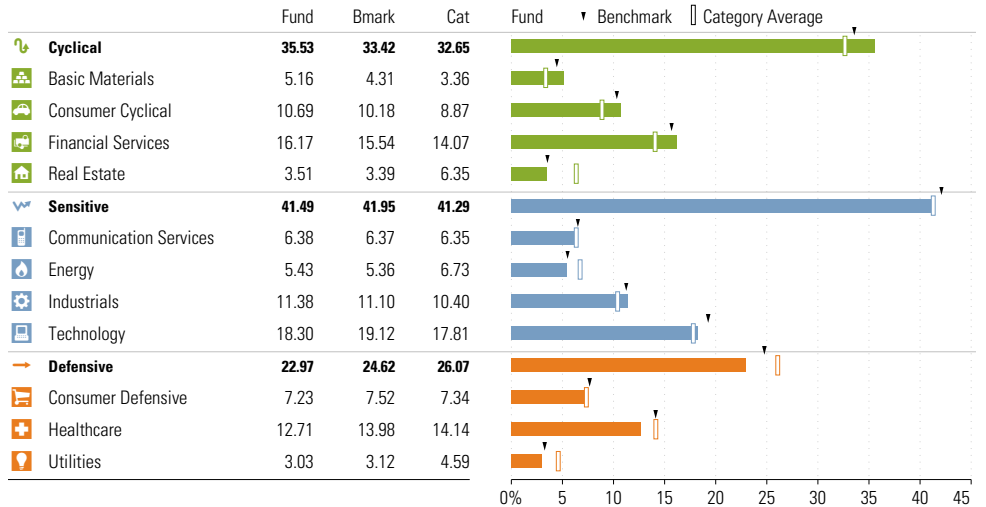


Asset Allocation as of 12-31-2022



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

Sector Weighting as of 12-31-2022



Top 6 Holdings as of 12-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	—	55.57	55.57	—	—
⊖ Vanguard Total Intl Bd II Idx Investor	—	24.05	79.63	—	—
⊕ Vanguard Total Stock Mkt Idx Inv	—	11.10	90.72	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	8.09	98.81	—	—
⊖ Mktliq 12/31/2049	—	1.21	100.02	—	—
⊕ Us Dollar	—	0.02	100.05	—	—

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category
Allocation--50% to 70%
Equity

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

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.

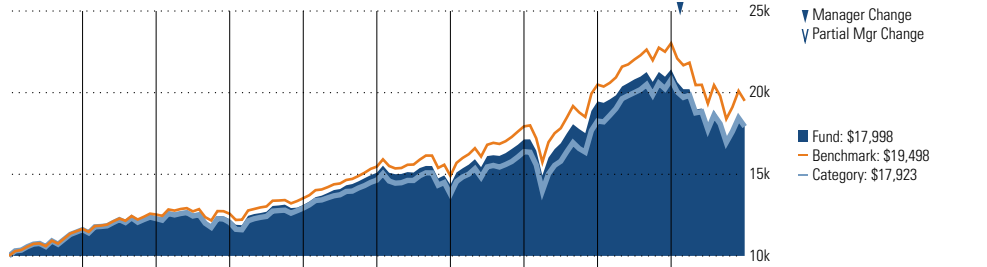
Morningstar Investment Management LLC Analysis

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

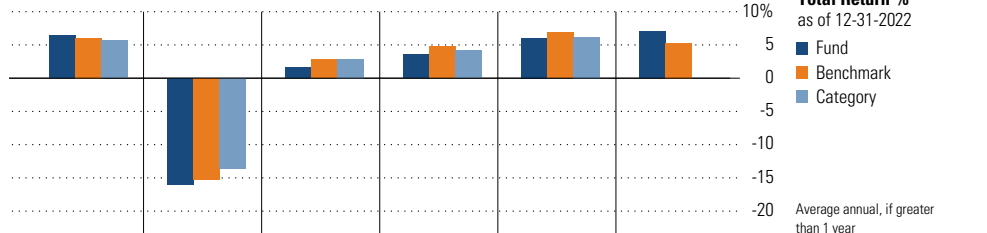
Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000



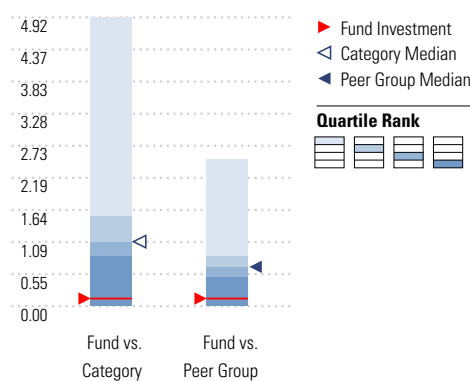
	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	Performance Quartile (Within Category)
	15.04	7.07	-0.57	7.13	15.04	-4.91	19.37	13.59	10.08	-16.00	History
	-1.49	-0.50	-0.93	-0.47	0.76	-1.25	-0.96	-0.67	-2.29	-0.68	Total Return %
	-1.44	0.86	1.36	-0.21	1.83	0.85	0.14	1.87	-3.81	-2.36	+/- Benchmark
	68	38	32	42	26	39	53	36	88	66	+/- Category
	826	799	849	795	778	796	769	744	756	758	Tot Ret % Rank in Cat
	15	12	16	9	6	12	9	21	5	15	# of Funds in Cat
	-	-	-	-	-	-	-	-	-	-	Turnover %
	-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	
	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	Benchmark Return %
	5.69	-13.64	2.89	4.13	6.21	-	Category Average %
	46	66	79	64	55	-	% Rank in Category
	776	758	698	658	495	-	# of Funds in Category

Net Expense



	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.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.13	-	0.04
Beta	0.99	-	1.01
R-Squared	98.98	-	94.21
Standard Deviation	13.71	13.72	14.31
Sharpe Ratio	0.12	0.21	0.20
Tracking Error	1.39	-	3.33
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

Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category
Allocation--50% to 70%

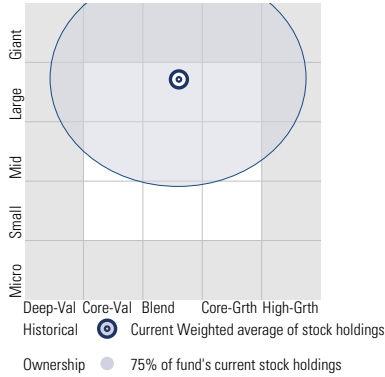
Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

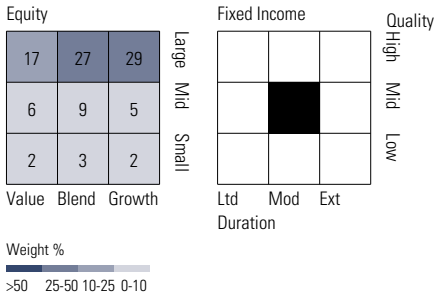
Equity

Style Analysis as of 12-31-2022

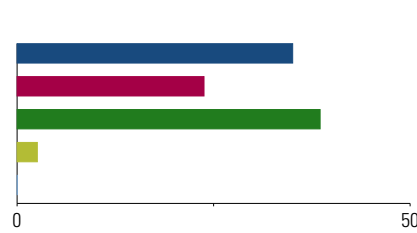
Morningstar Style Box™



Style Breakdown

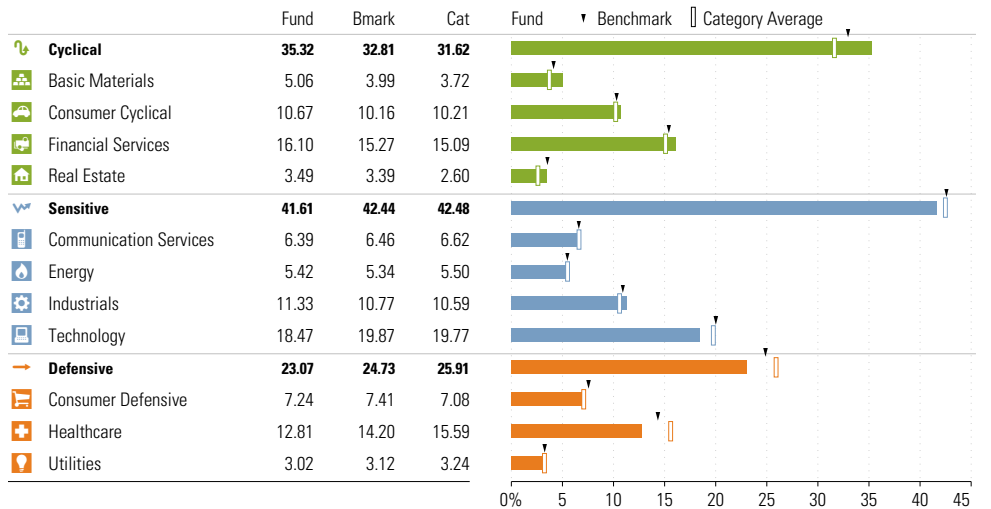


Asset Allocation as of 12-31-2022



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

Sector Weighting as of 12-31-2022



Top 6 Holdings as of 12-31-2022

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category

Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

Portfolio Manager(s)

Donald Butler since 05-1998

Awais Khan since 07-2021

Aurélie Denis since 02-2023

Quantitative Screens

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

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

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

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

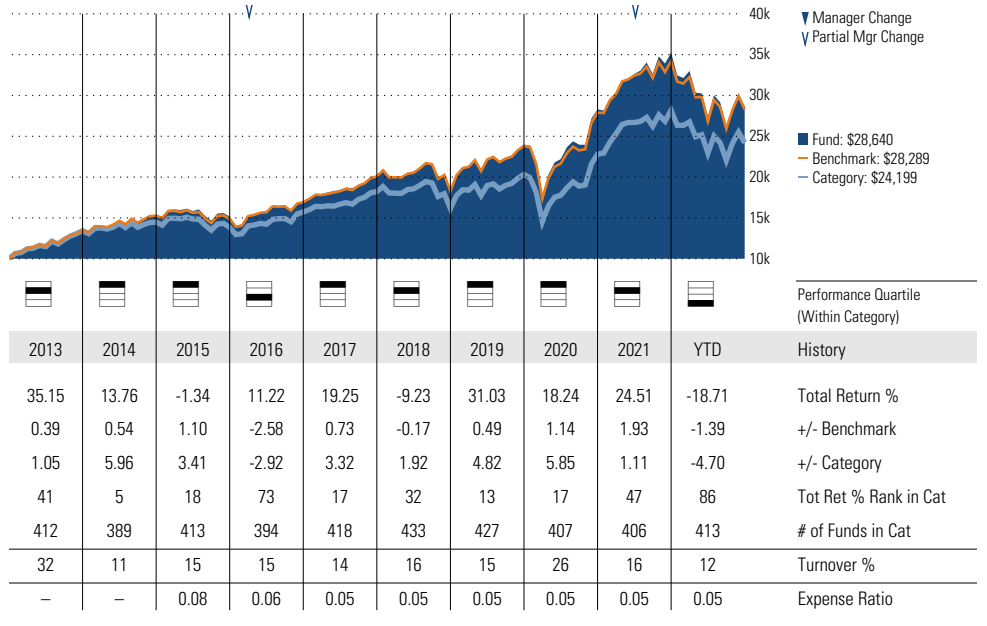
Morningstar Investment Management LLC Analysis

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

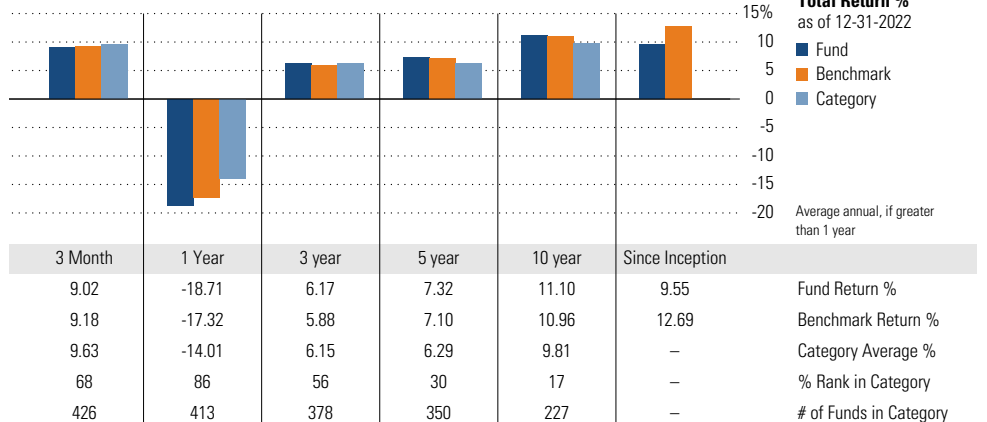
ESG Metrics

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

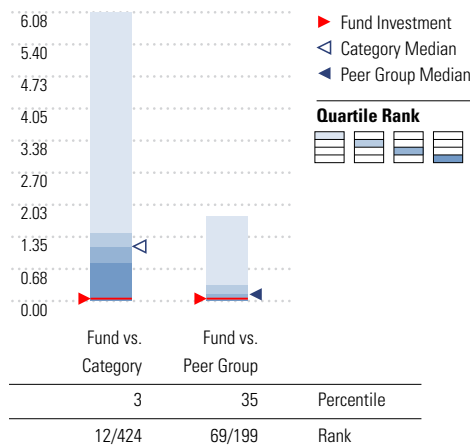
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category

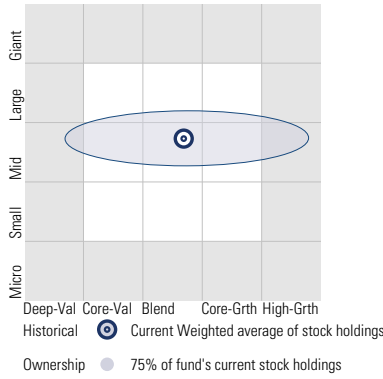
Mid-Cap Blend

Morningstar Index

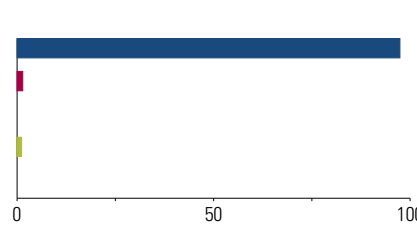
Russell Mid Cap TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™

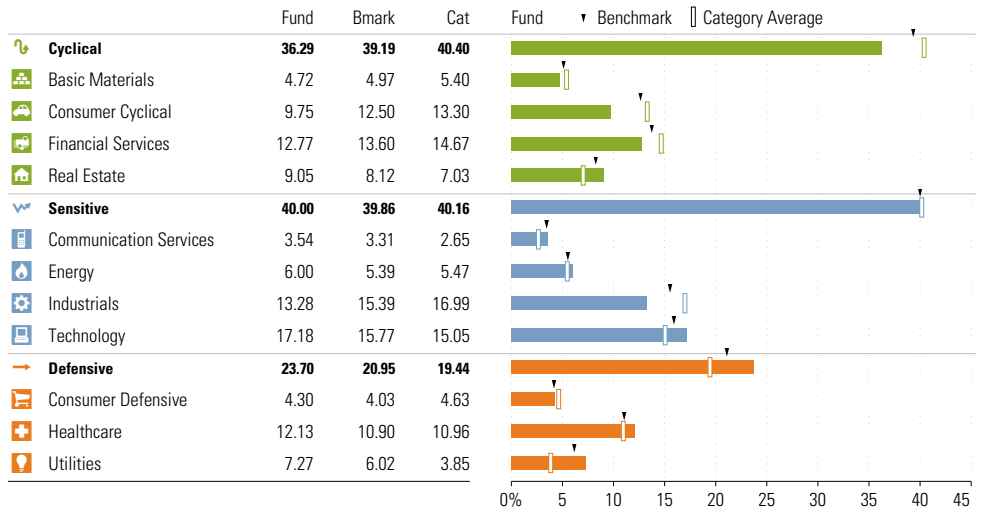


Asset Allocation as of 12-31-2022

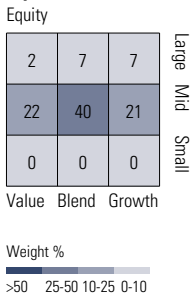


Asset Class	Net %	Cat%
US Stocks	97.41	96.02
Non-US Stocks	1.44	1.85
Bonds	0.00	0.05
Cash	1.15	1.65
Other	0.00	0.42
Total	100.00	100.00

Sector Weighting as of 12-31-2022



Style Breakdown



Top 15 Holdings as of 12-31-2022

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

Total Holdings 351

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Small Cap Index Adm VSMAX

Morningstar Category
Small Blend

Morningstar Index
Russell 2000 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

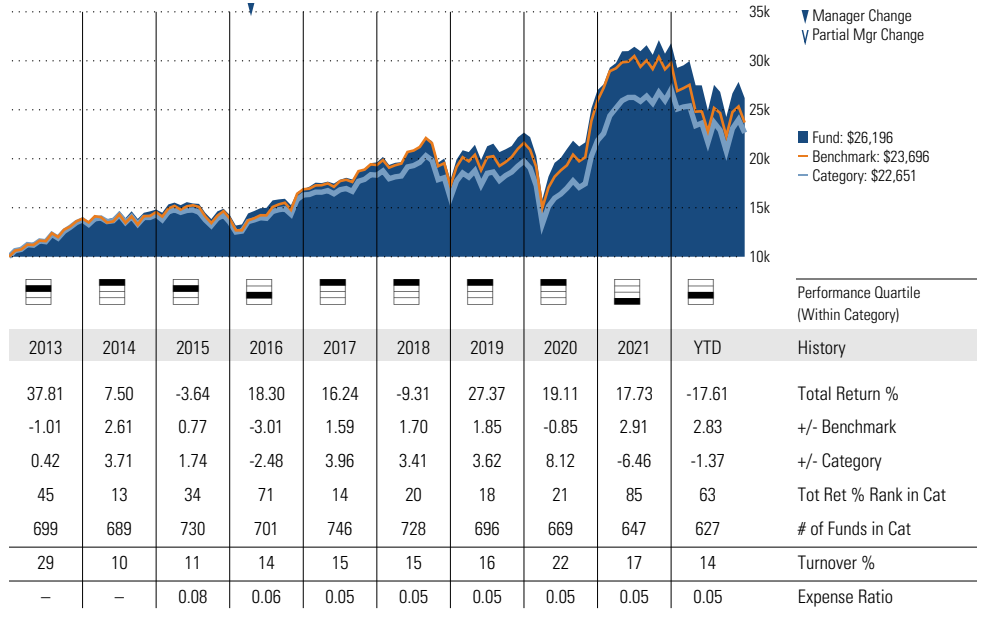
Morningstar Investment Management LLC Analysis

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.

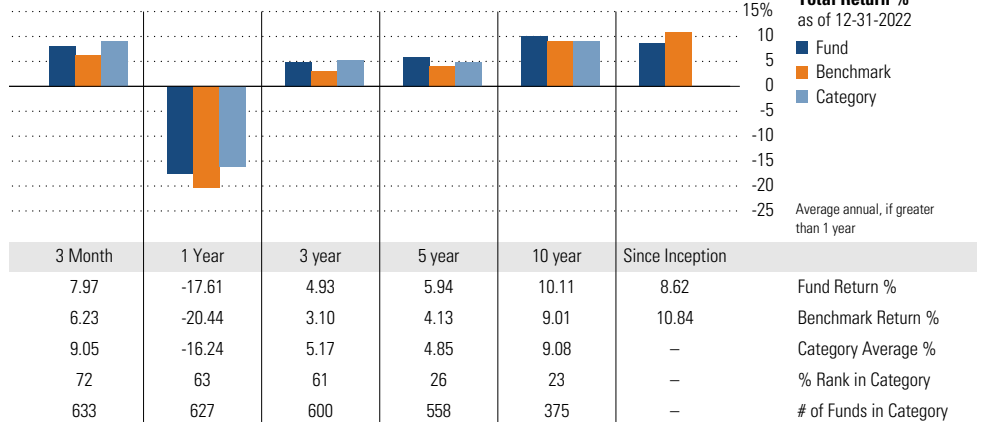
ESG Metrics

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

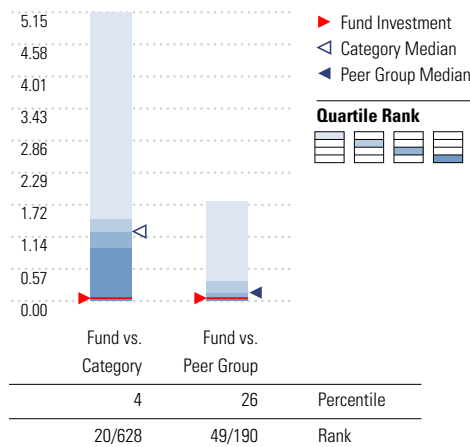
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.86	-	1.79
Beta	0.96	-	0.96
R-Squared	97.57	-	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	2.14	4.14
ROE	15.28	10.10	20.40

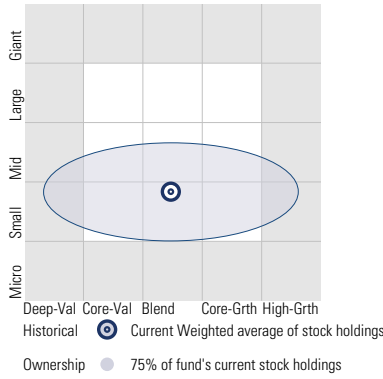
Vanguard Small Cap Index Adm VSMAX

Morningstar Category
Small Blend

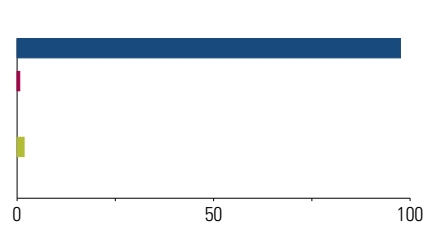
Morningstar Index
Russell 2000 TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



Asset Allocation as of 12-31-2022

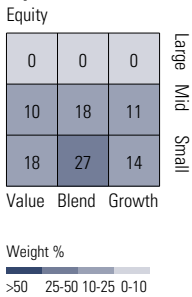


Asset Class	Net %	Cat%
US Stocks	97.54	95.88
Non-US Stocks	0.68	1.96
Bonds	0.00	0.67
Cash	1.78	1.20
Other	0.00	0.29
Total	100.00	100.00

Sector Weighting as of 12-31-2022

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	39.68	37.90	40.24			
Basic Materials	4.48	4.17	4.70			
Consumer Cyclical	12.03	10.14	11.59			
Financial Services	14.25	16.01	17.24			
Real Estate	8.92	7.58	6.71			
Sensitive	40.73	37.51	38.81			
Communication Services	2.24	2.45	2.34			
Energy	5.42	6.60	5.33			
Industrials	18.31	14.74	17.59			
Technology	14.76	13.72	13.55			
Defensive	19.59	24.60	20.95			
Consumer Defensive	4.18	4.20	4.35			
Healthcare	12.23	16.88	13.87			
Utilities	3.18	3.52	2.73			

Style Breakdown



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	—	—
⊖ IDEX Corp	0.39	2.16	-2.39	Industrials
⊖ Targa Resources Corp	0.38	2.53	43.38	Energy
⊖ 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
⊖ 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
⊖ Kimco Realty Corp	0.30	5.86	-10.67	Real Estate
⊖ Bio-Techne Corp	0.29	6.15	-35.67	Healthcare

Total Holdings 1491

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2020 Fund VTWNX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

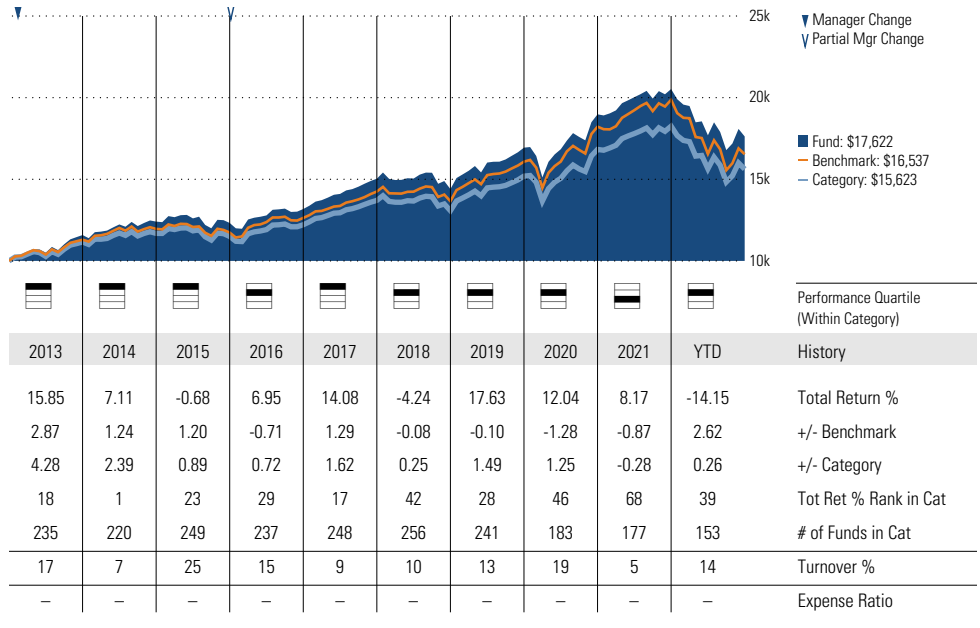
Morningstar Investment Management LLC Analysis

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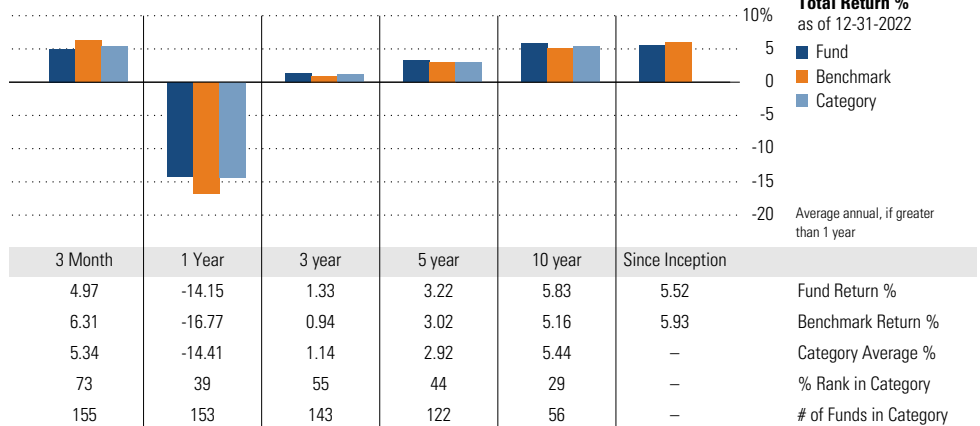
ESG Metrics

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

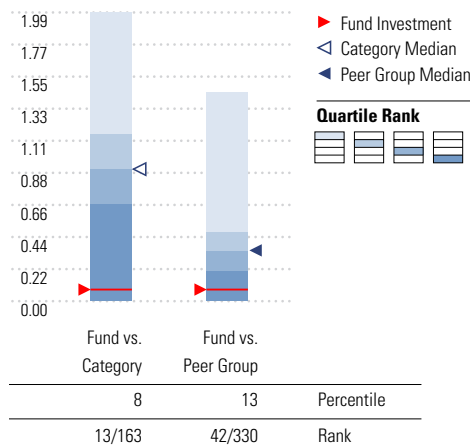
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

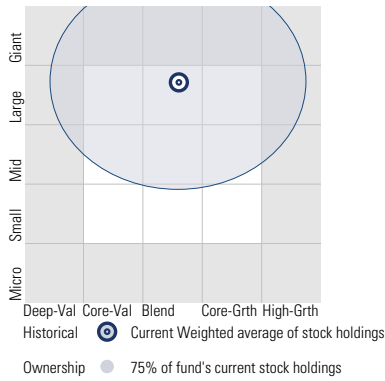
Vanguard Target Retirement 2020 Fund VTWNX

Morningstar Category
Target-Date 2020

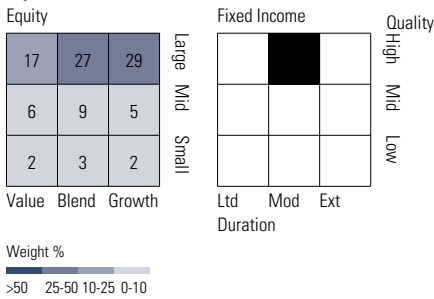
Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 12-31-2022

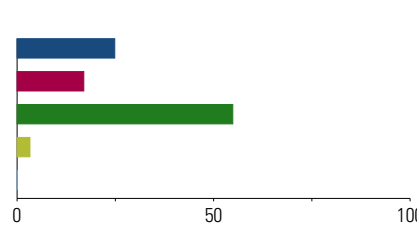
Morningstar Style Box™



Style Breakdown

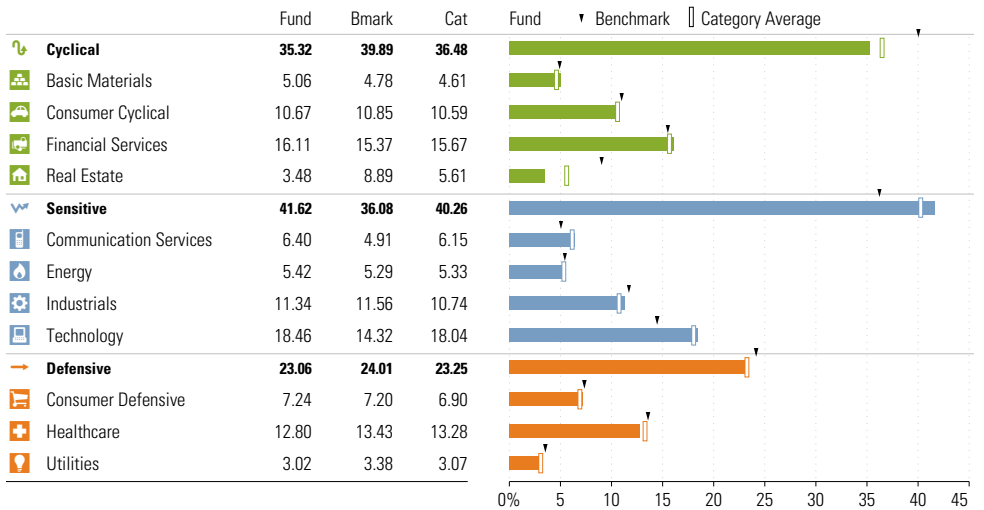


Asset Allocation as of 12-31-2022



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

Sector Weighting as of 12-31-2022



Top 7 Holdings as of 12-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	–	31.67	31.67	–	–
⊕ Vanguard Total Stock Mkt Idx Instl Pls	–	25.18	56.85	–	–
⊖ Vanguard Total Intl Stock Index Inv	–	17.34	74.19	–	–
⊖ Vanguard Total Intl Bd II Idx Instl	–	13.77	87.97	–	–
⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	–	10.81	98.78	–	–
⊕ Mktliq 12/31/2049	–	1.20	99.98	–	–
⊕ Us Dollar	–	0.02	100.00	–	–

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2025 Fund VTTVX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

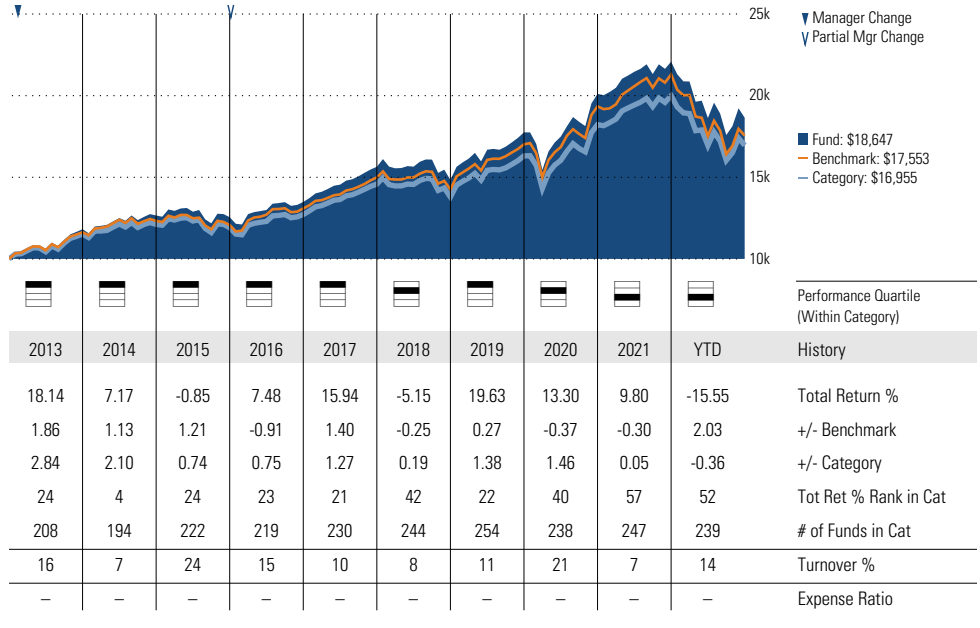
Morningstar Investment Management LLC Analysis

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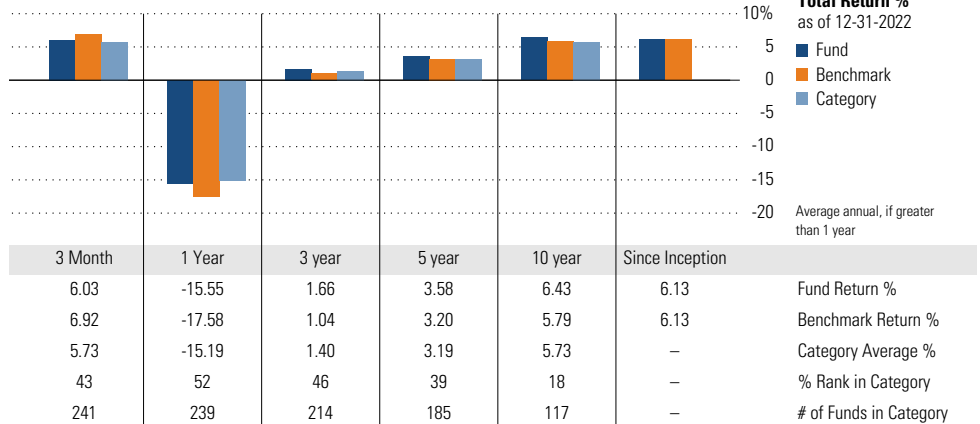
ESG Metrics

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

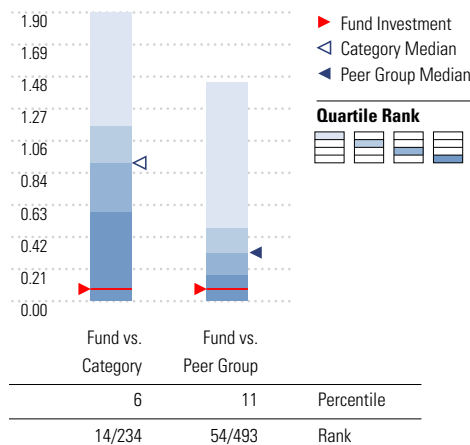
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

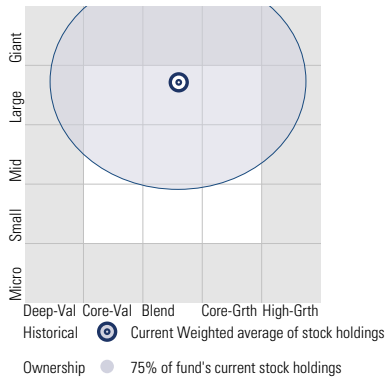
Vanguard Target Retirement 2025 Fund VTTVX

Morningstar Category
Target-Date 2025

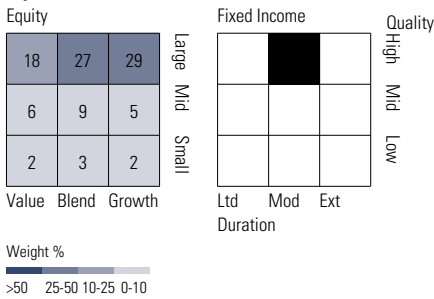
Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 12-31-2022

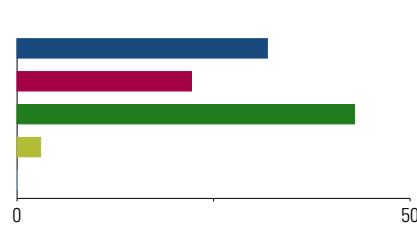
Morningstar Style Box™



Style Breakdown

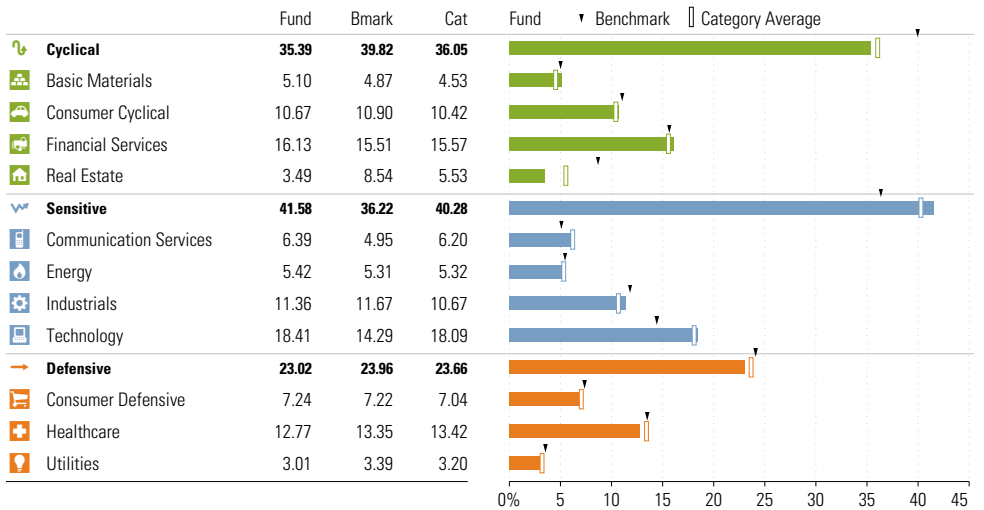


Asset Allocation as of 12-31-2022



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

Sector Weighting as of 12-31-2022



Top 7 Holdings as of 12-31-2022

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

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2030 Fund VTHRX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence.

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

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

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

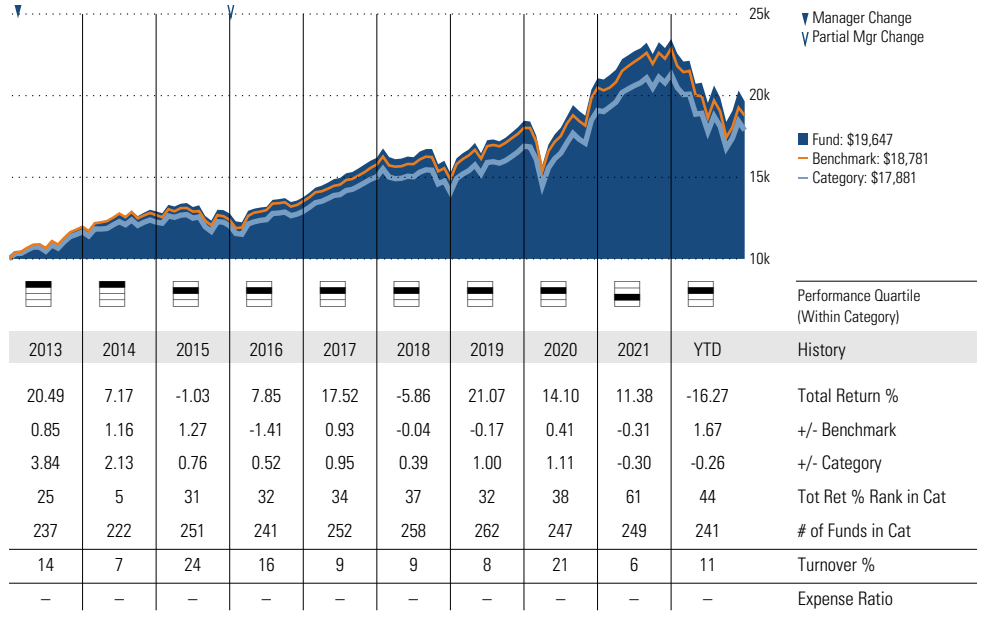
Morningstar Investment Management LLC Analysis

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

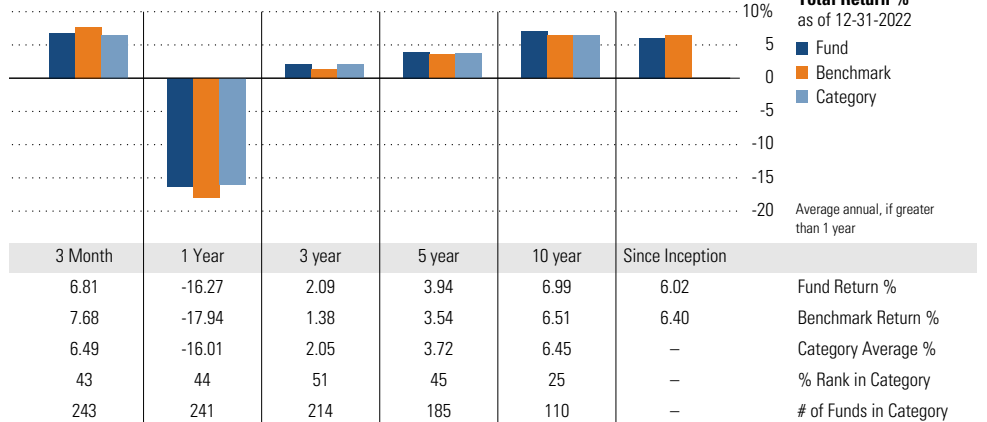
ESG Metrics

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

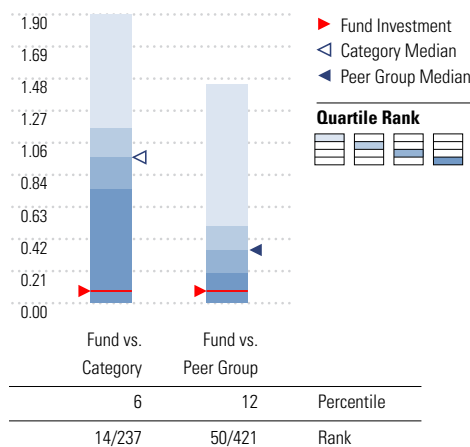
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

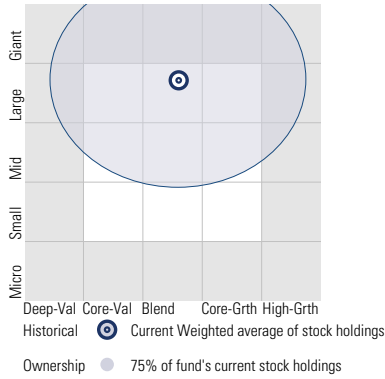
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	14.68	14.98	15.88
Price/Book Ratio	2.20	2.21	2.49
Avg Eff Duration	6.83	-	-

Vanguard Target Retirement 2030 Fund VTHRX

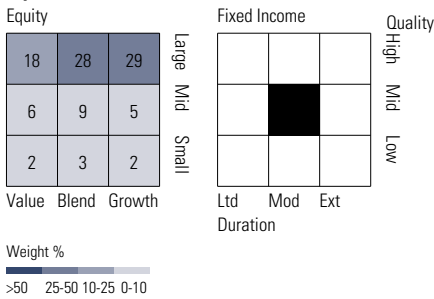
Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

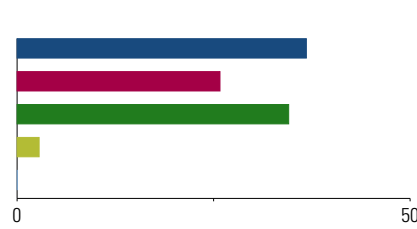
Style Analysis as of 12-31-2022
Morningstar Style Box™



Style Breakdown

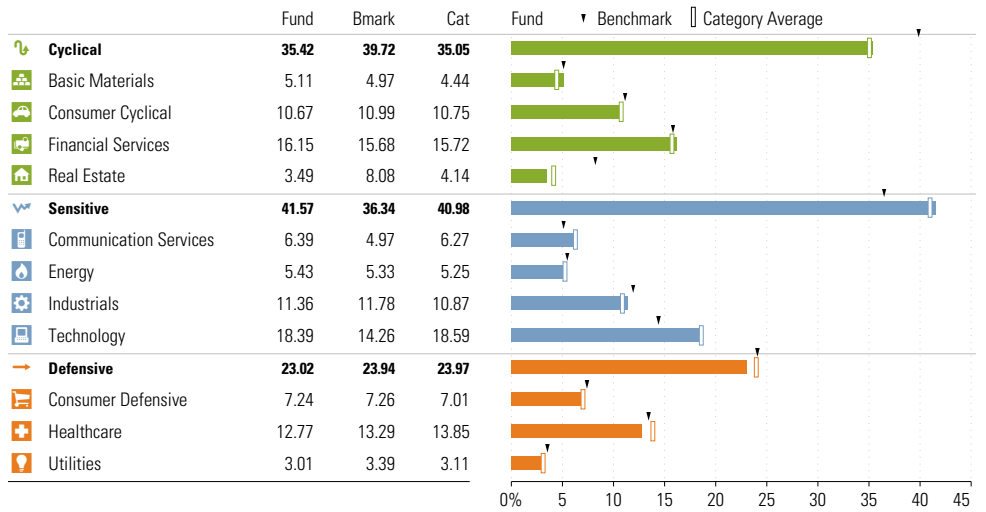


Asset Allocation as of 12-31-2022



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

Sector Weighting as of 12-31-2022



Top 6 Holdings as of 12-31-2022

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2035 Fund VTTX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2035 category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

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

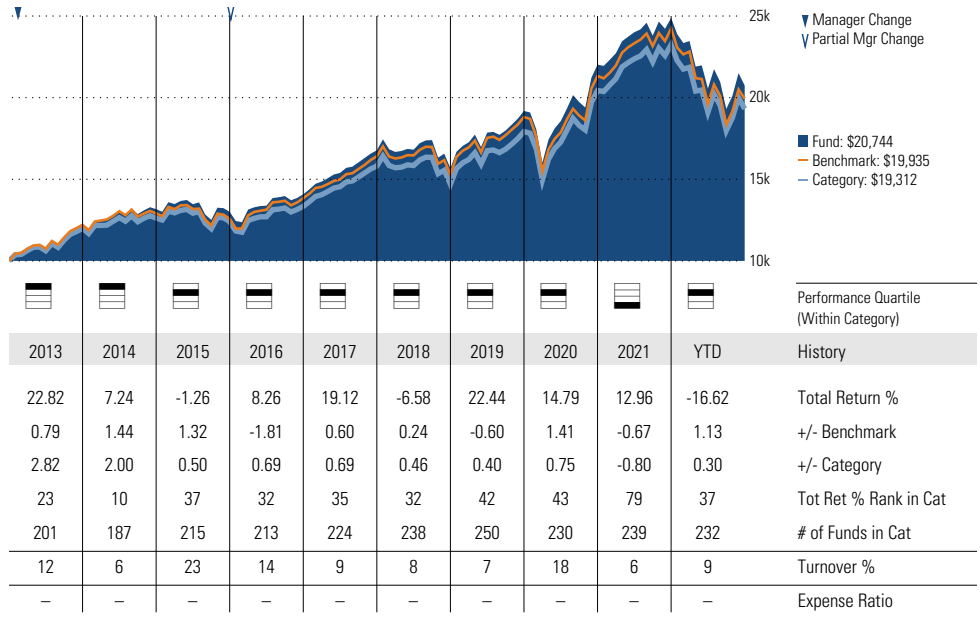
Morningstar Investment Management LLC Analysis

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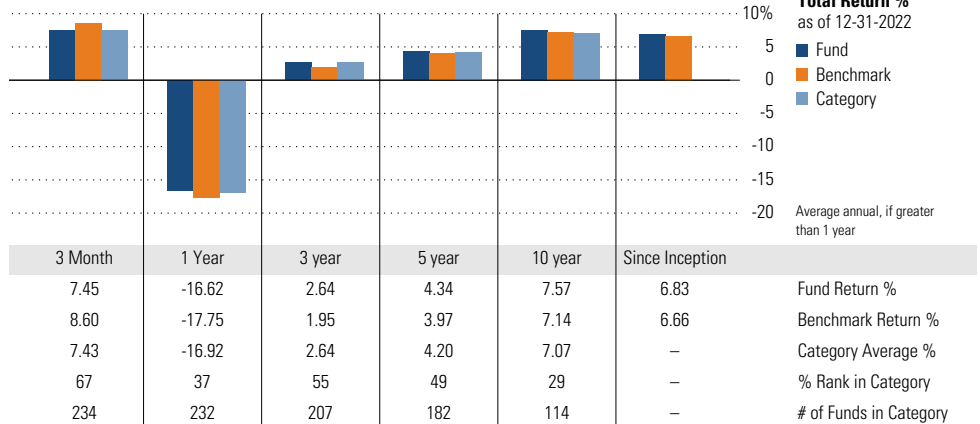
ESG Metrics

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

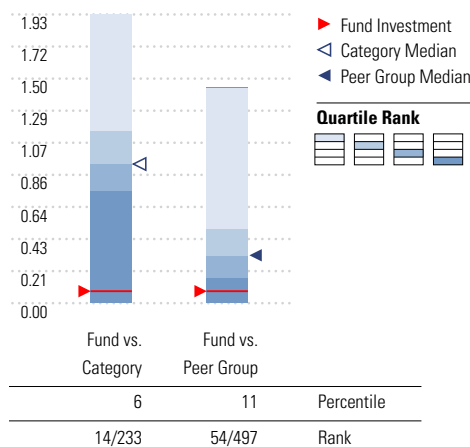
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

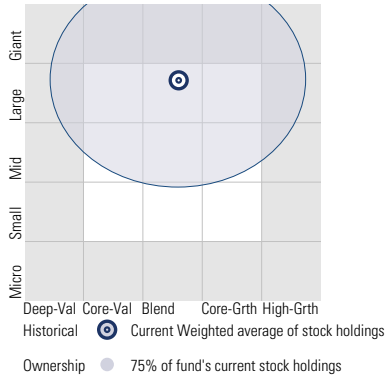
	Fund	Bmark	Cat
Price/Earnings Ratio	14.67	14.82	15.66
Price/Book Ratio	2.20	2.18	2.41
Avg Eff Duration	6.83	-	-

Vanguard Target Retirement 2035 Fund VTTHX

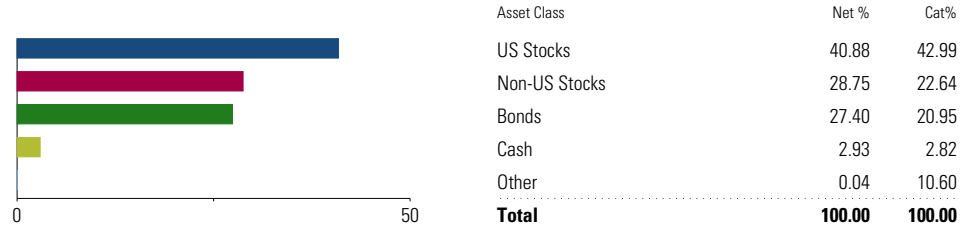
Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

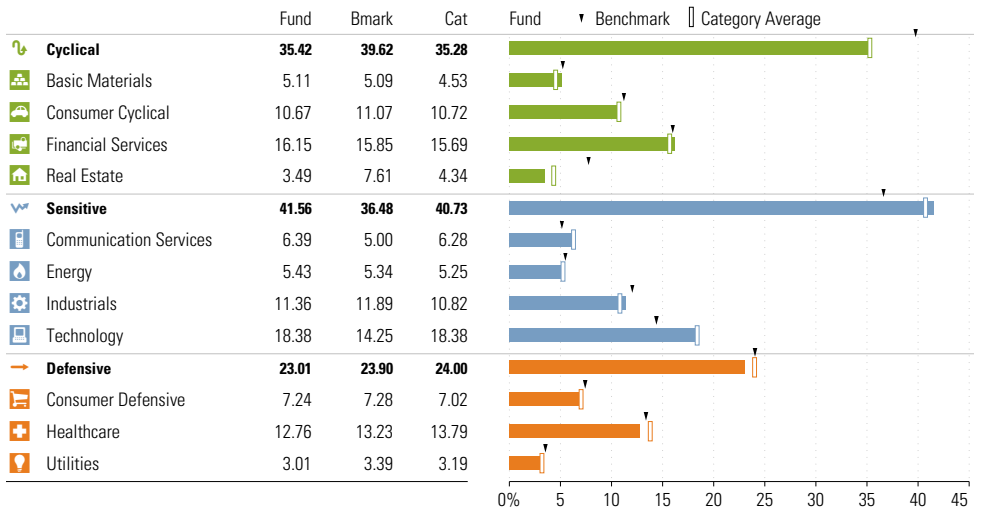
Style Analysis as of 12-31-2022
Morningstar Style Box™



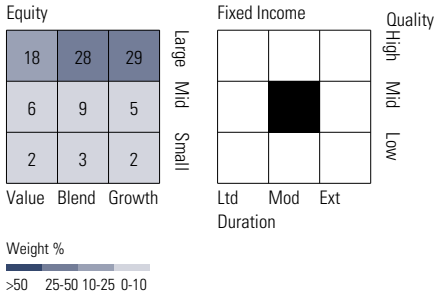
Asset Allocation as of 12-31-2022



Sector Weighting as of 12-31-2022



Style Breakdown



Top 6 Holdings as of 12-31-2022

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2040 Fund VFORX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2040 category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

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

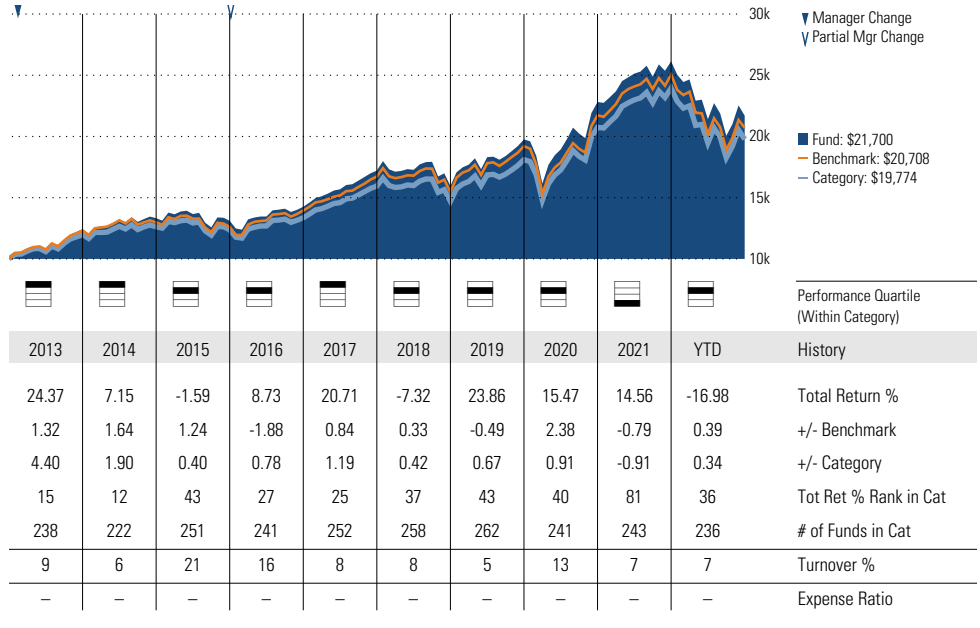
Morningstar Investment Management LLC Analysis

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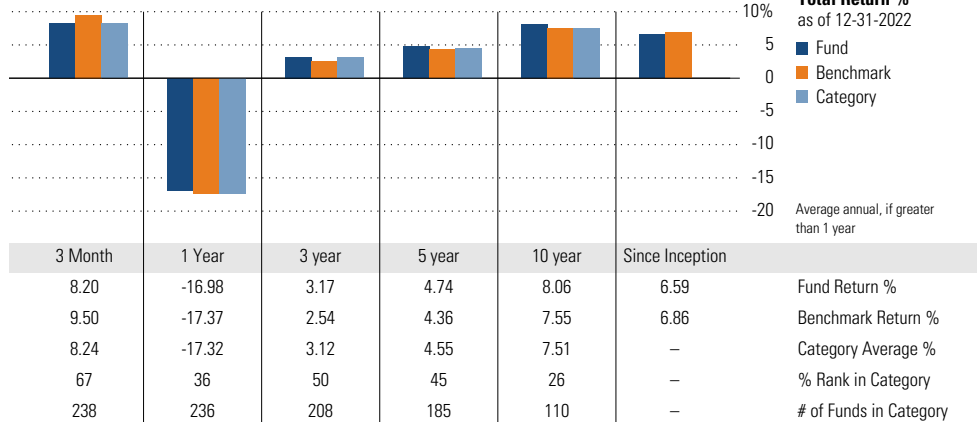
ESG Metrics

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

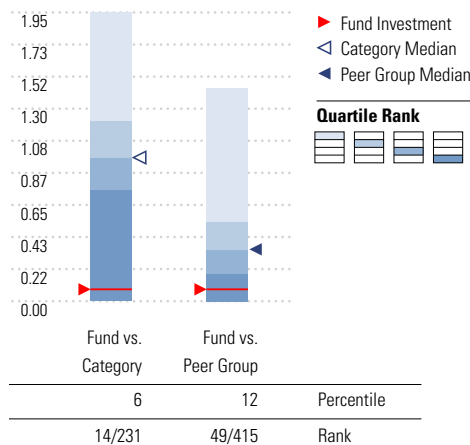
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

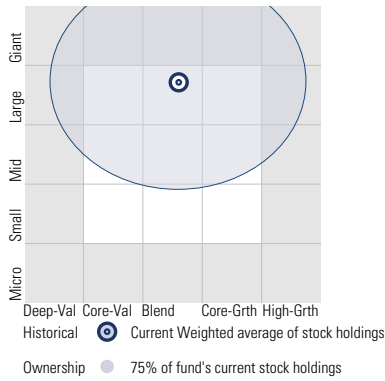
	Fund	Bmark	Cat
Price/Earnings Ratio	14.68	14.67	15.50
Price/Book Ratio	2.20	2.15	2.39
Avg Eff Duration	6.82	-	-

Vanguard Target Retirement 2040 Fund VFORX

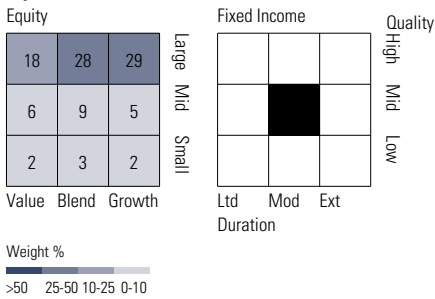
Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

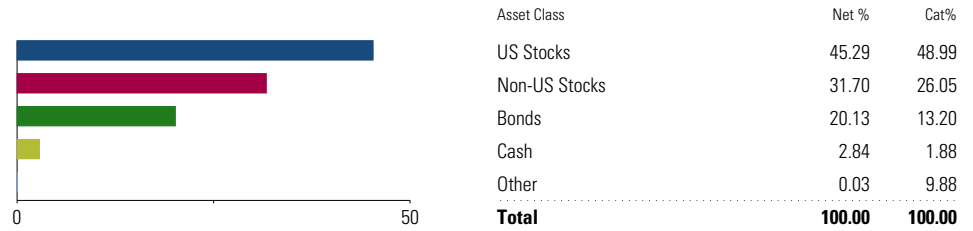
Style Analysis as of 12-31-2022
Morningstar Style Box™



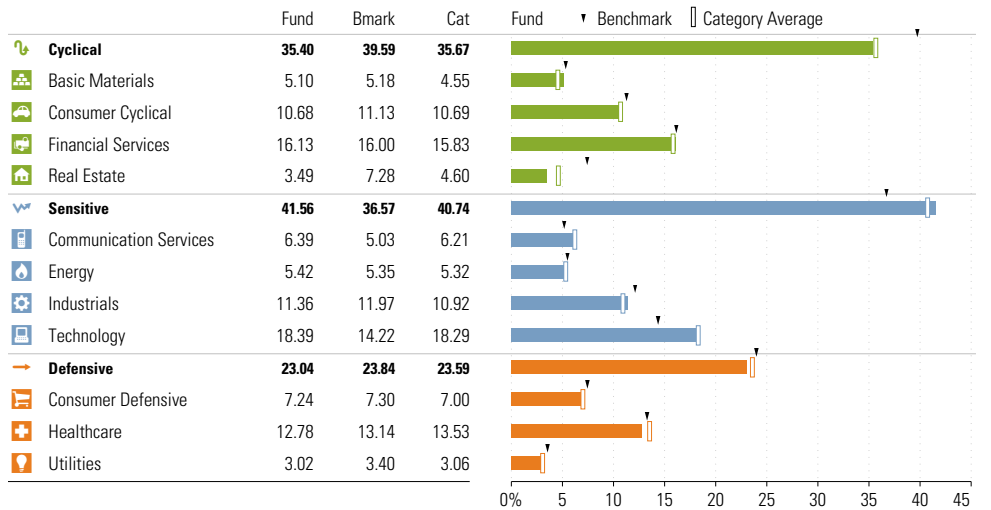
Style Breakdown



Asset Allocation as of 12-31-2022



Sector Weighting as of 12-31-2022



Top 6 Holdings as of 12-31-2022

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2045 Fund VTIVX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

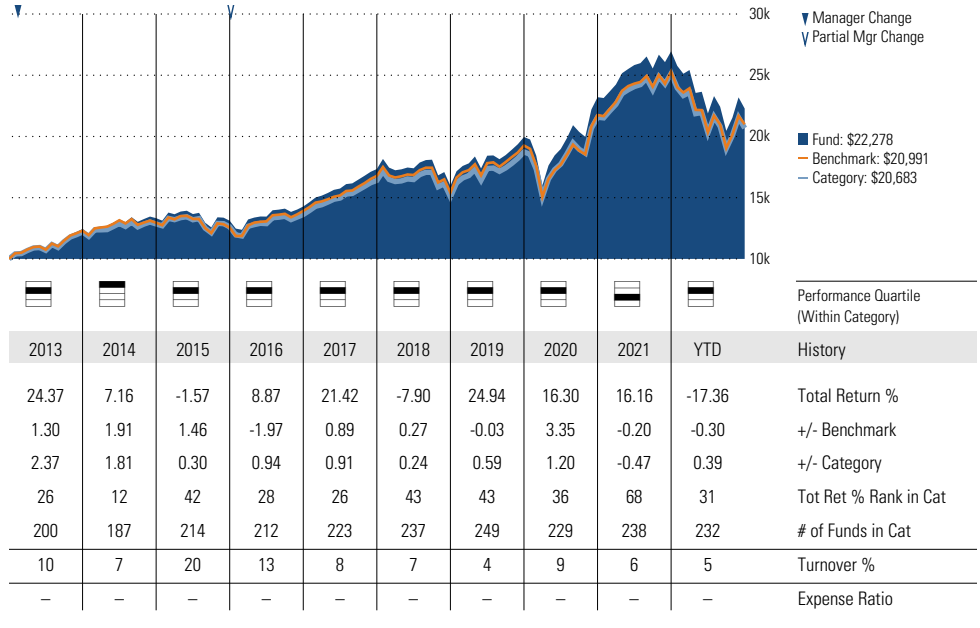
Morningstar Investment Management LLC Analysis

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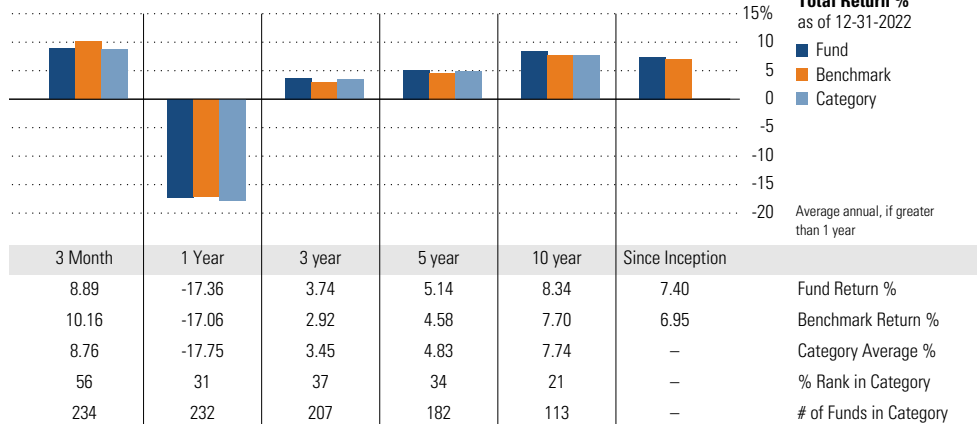
ESG Metrics

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

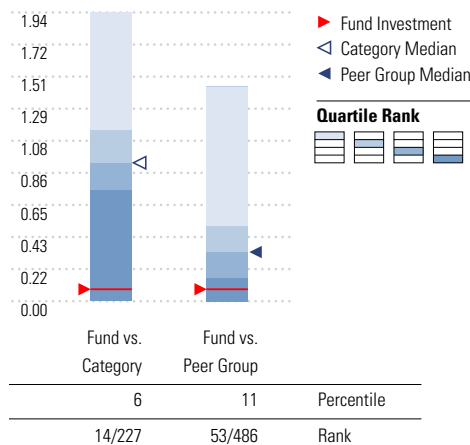
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

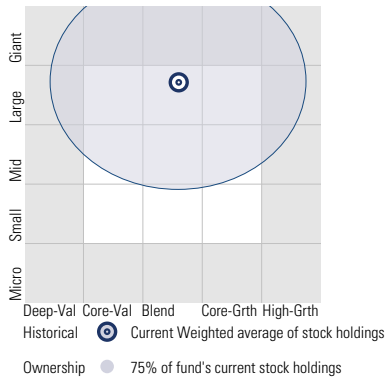
Vanguard Target Retirement 2045 Fund VTIVX

Morningstar Category
Target-Date 2045

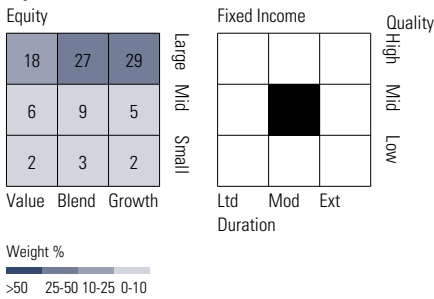
Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 12-31-2022

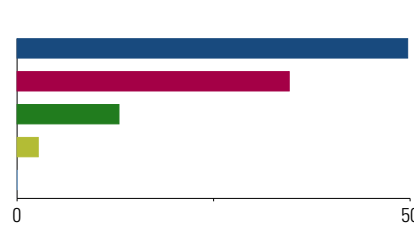
Morningstar Style Box™



Style Breakdown

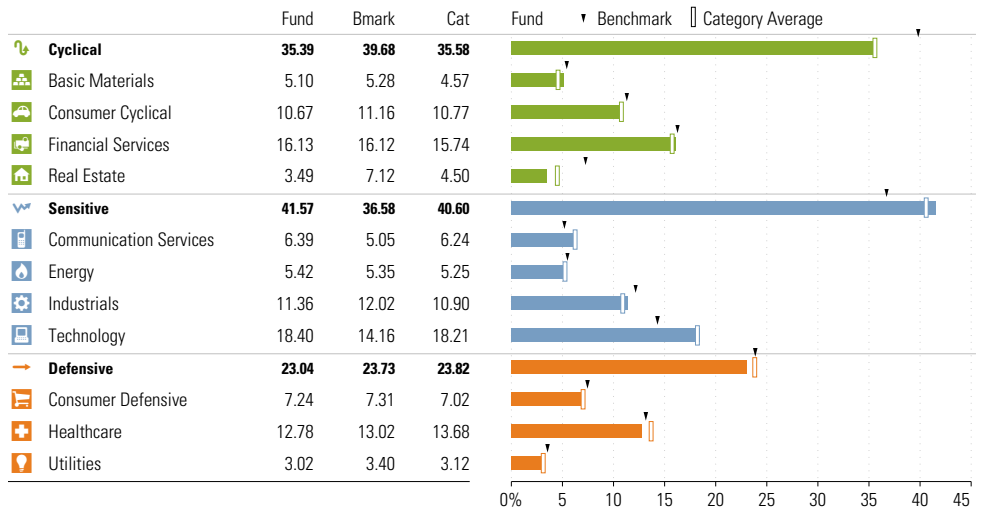


Asset Allocation as of 12-31-2022



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

Sector Weighting as of 12-31-2022



Top 6 Holdings as of 12-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	-	50.34	50.34	-	-
⊖ Vanguard Total Intl Stock Index Inv	-	35.38	85.72	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	9.33	95.05	-	-
⊖ Vanguard Total Intl Bd II Idx Instl	-	3.82	98.87	-	-
⊖ Mktliq 12/31/2049	-	1.08	99.95	-	-
⊕ Us Dollar	-	0.05	100.00	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2050 Fund VFI5X

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.

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

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

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

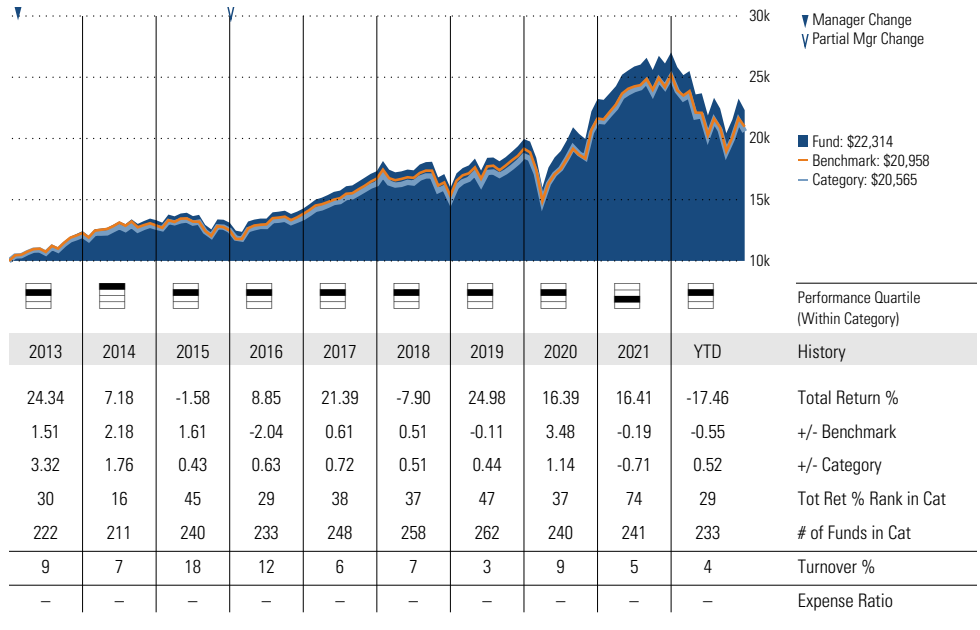
Morningstar Investment Management LLC Analysis

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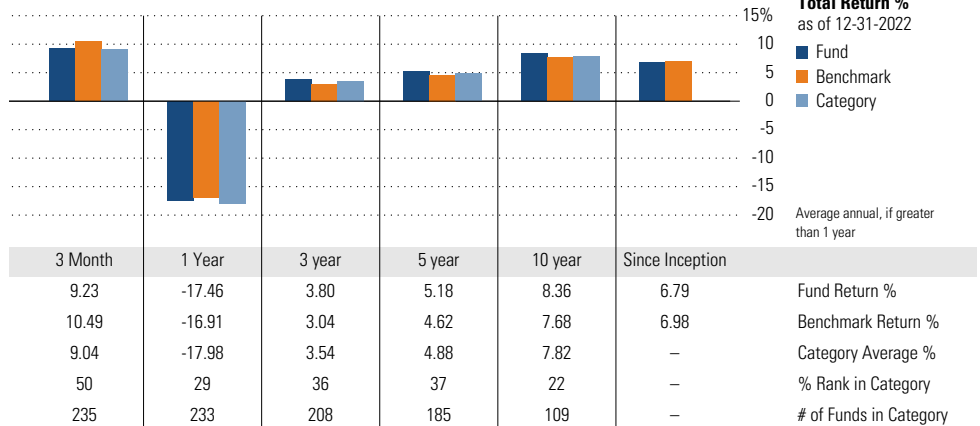
ESG Metrics

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

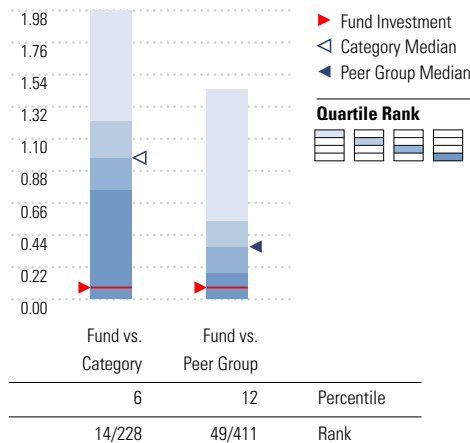
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

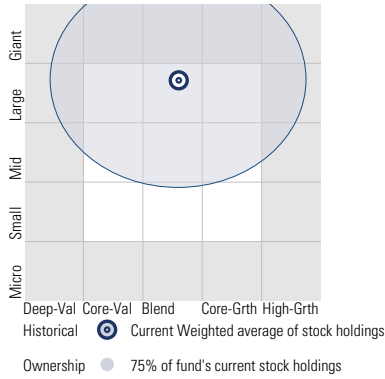
Vanguard Target Retirement 2050 Fund VFIIX

Morningstar Category
Target-Date 2050

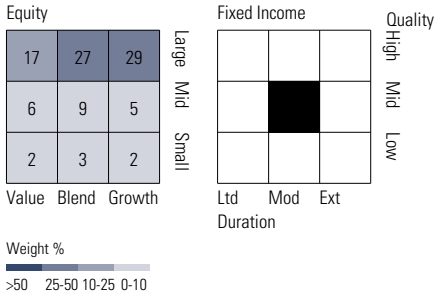
Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 12-31-2022

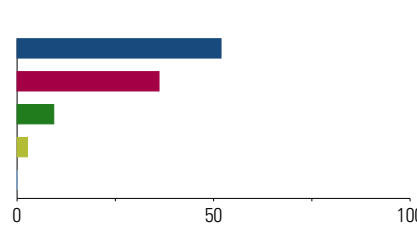
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 12-31-2022



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

Sector Weighting as of 12-31-2022

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	35.39	39.86	35.88			
Basic Materials	5.09	5.36	4.51			
Consumer Cyclical	10.68	11.18	10.78			
Financial Services	16.13	16.21	15.74			
Real Estate	3.49	7.11	4.85			
Sensitive	41.56	36.56	40.44			
Communication Services	6.39	5.06	6.18			
Energy	5.42	5.36	5.19			
Industrials	11.35	12.06	10.90			
Technology	18.40	14.08	18.17			
Defensive	23.04	23.58	23.68			
Consumer Defensive	7.25	7.30	6.97			
Healthcare	12.77	12.89	13.63			
Utilities	3.02	3.39	3.08			

Top 6 Holdings as of 12-31-2022

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2055 Fund VFFVX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

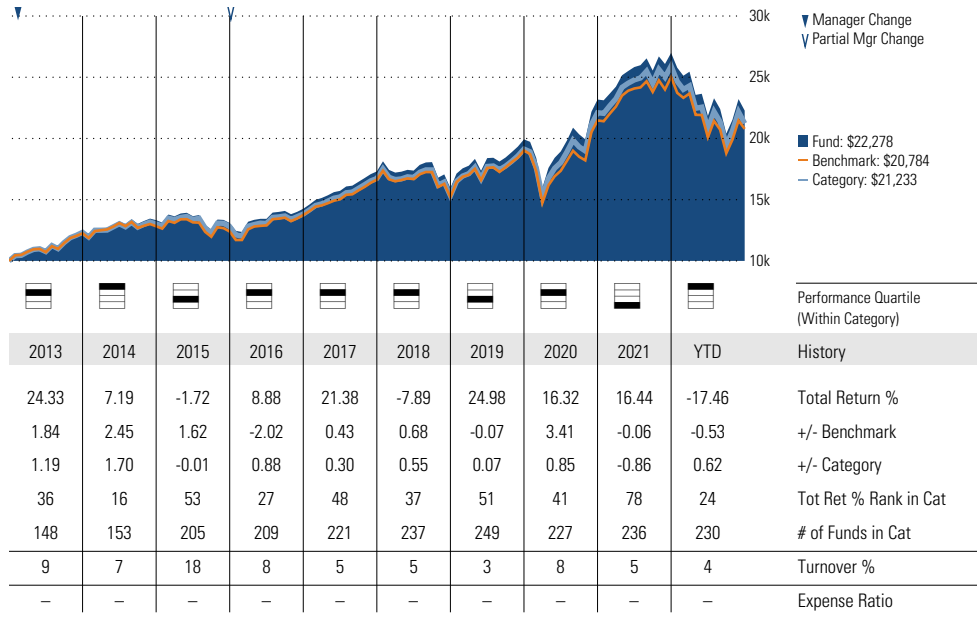
Morningstar Investment Management LLC Analysis

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

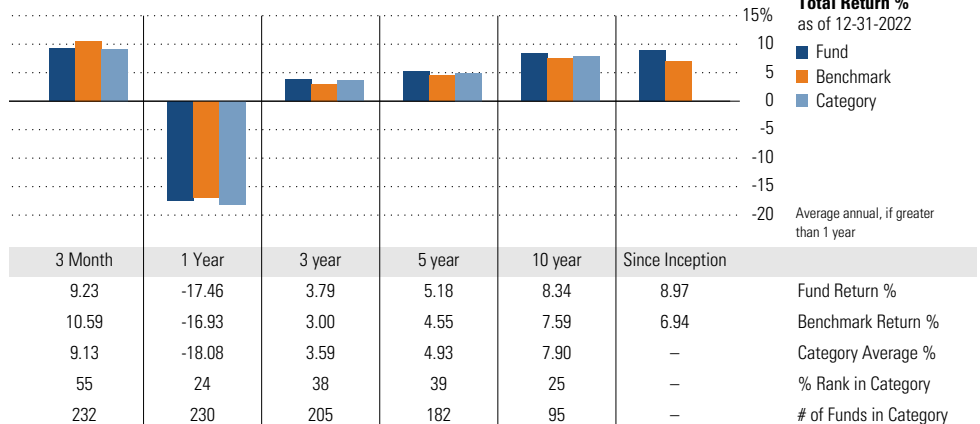
ESG Metrics

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

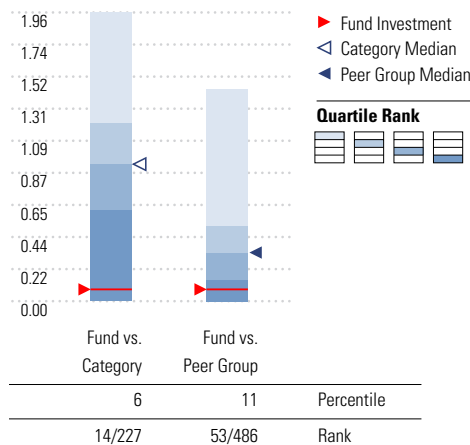
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

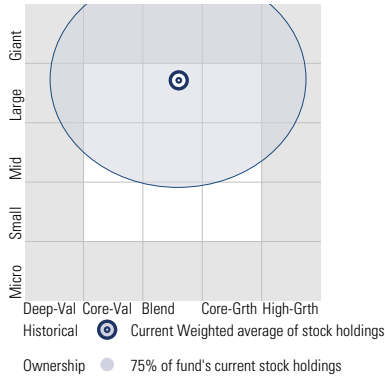
	Fund	Bmark	Cat
Price/Earnings Ratio	14.69	14.31	15.34
Price/Book Ratio	2.20	2.08	2.33
Avg Eff Duration	6.82	-	-

Vanguard Target Retirement 2055 Fund VFFVX

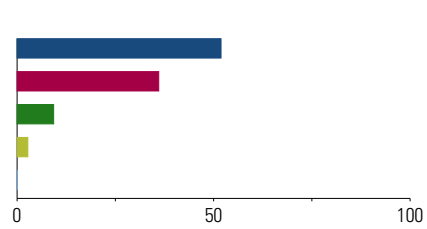
Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

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

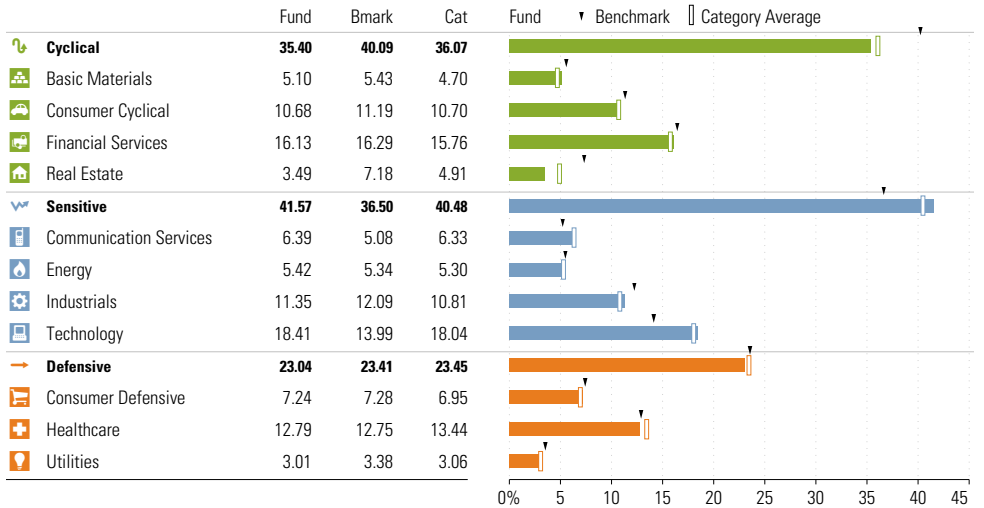


Asset Allocation as of 12-31-2022

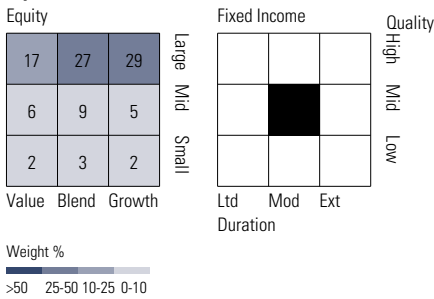


Asset Class	Net %	Cat%
US Stocks	51.89	54.52
Non-US Stocks	36.04	31.50
Bonds	9.30	4.37
Cash	2.73	1.45
Other	0.04	8.15
Total	100.00	100.00

Sector Weighting as of 12-31-2022



Style Breakdown



Top 6 Holdings as of 12-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	-	52.56	52.56	-	-
⊖ Vanguard Total Intl Stock Index Inv	-	36.83	89.39	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	6.68	96.08	-	-
⊖ Vanguard Total Intl Bd II Idx Instl	-	2.75	98.83	-	-
⊖ Mktliq 12/31/2049	-	1.15	99.97	-	-
⊕ Us Dollar	-	0.03	100.00	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2060 category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

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

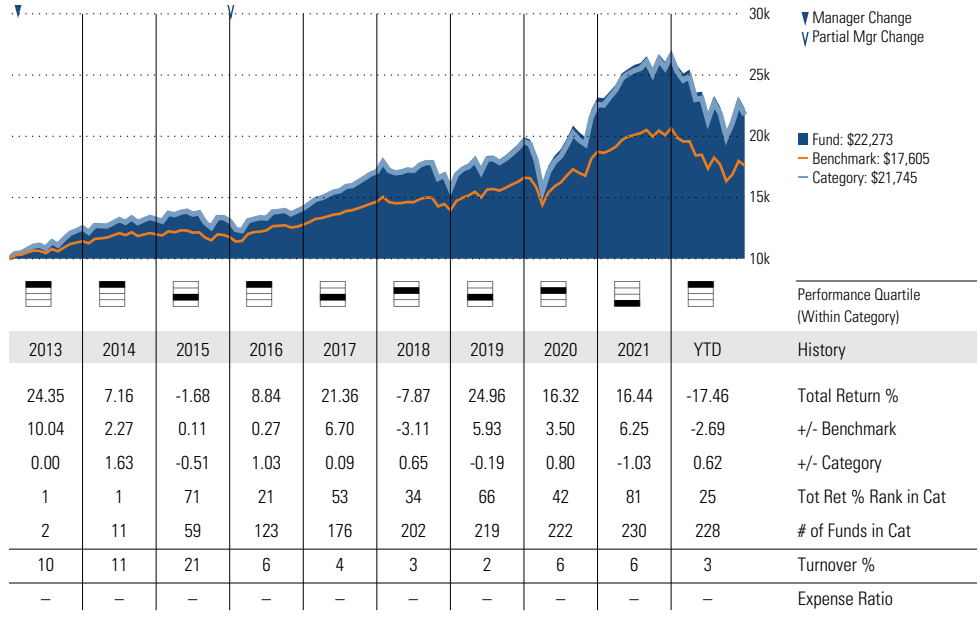
Morningstar Investment Management LLC Analysis

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

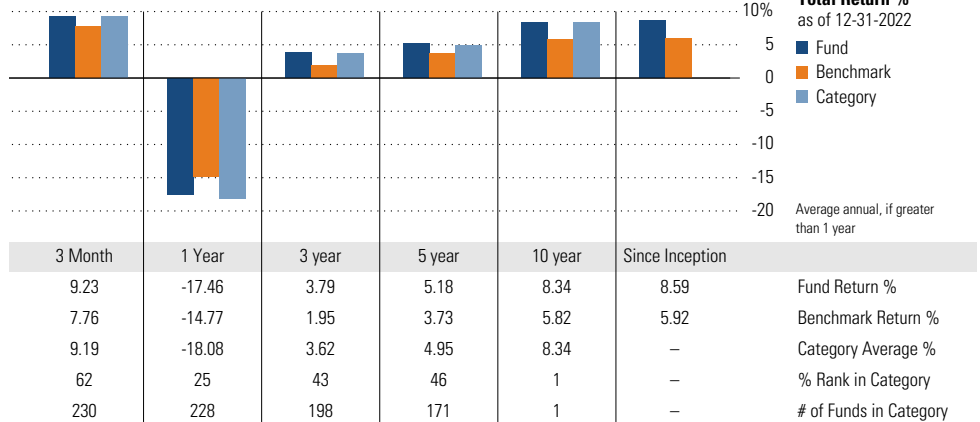
ESG Metrics

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

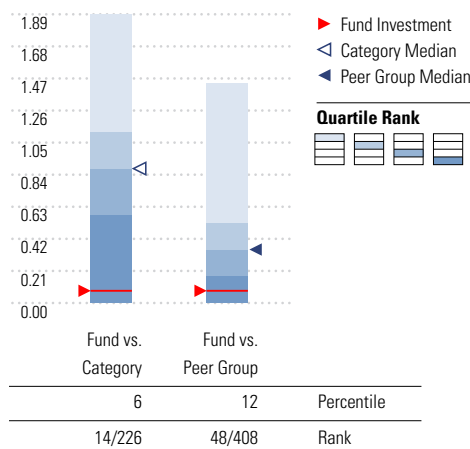
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

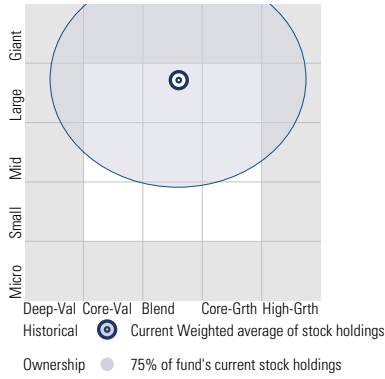
Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category
Target-Date 2060

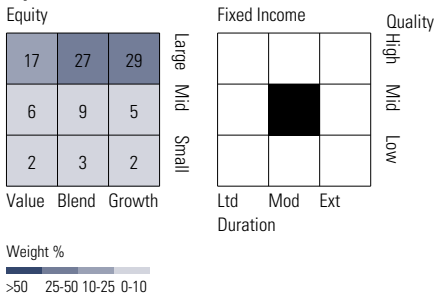
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2022

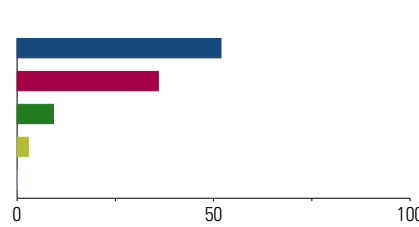
Morningstar Style Box™



Style Breakdown

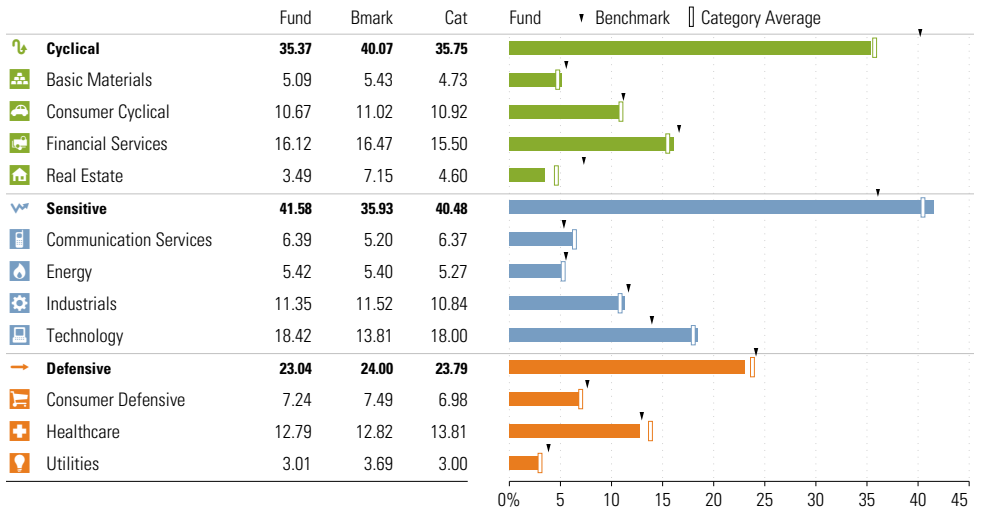


Asset Allocation as of 12-31-2022



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

Sector Weighting as of 12-31-2022



Top 6 Holdings as of 12-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	-	52.56	52.56	-	-
⊖ Vanguard Total Intl Stock Index Inv	-	36.73	89.29	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	6.63	95.92	-	-
⊖ Vanguard Total Intl Bd II Idx Instl	-	2.78	98.70	-	-
⊖ Mktliq 12/31/2049	-	1.27	99.96	-	-
⊕ Us Dollar	-	0.04	100.00	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 5.47 years.

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

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

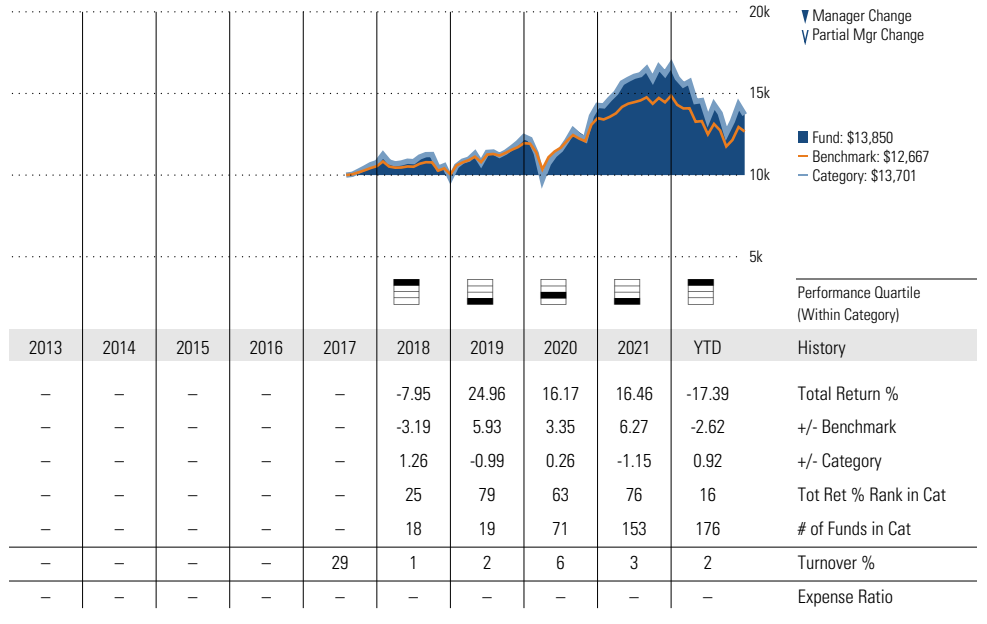
Morningstar Investment Management LLC Analysis

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

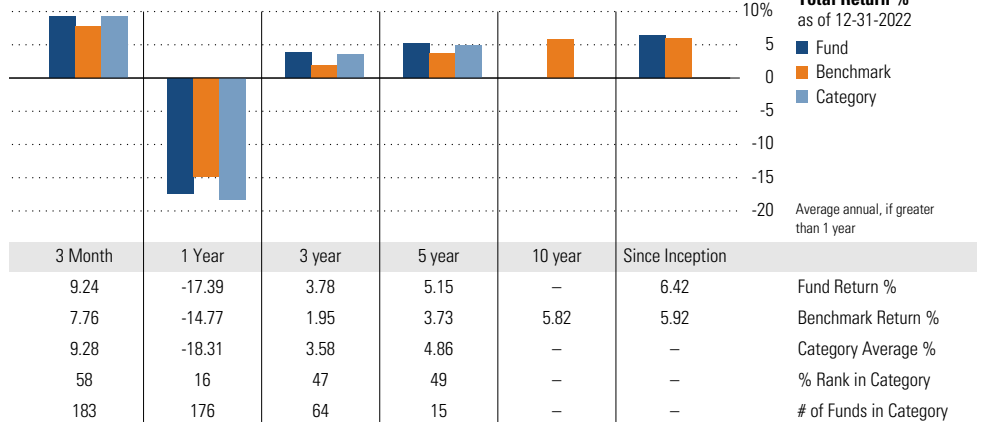
ESG Metrics

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

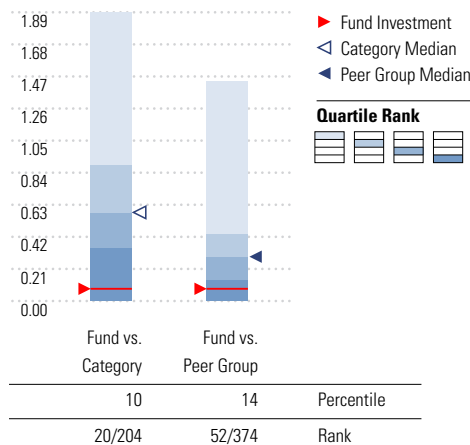
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

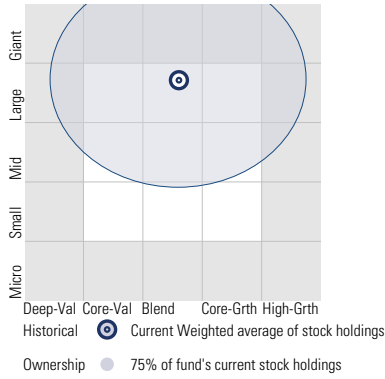
Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category
Target-Date 2065+

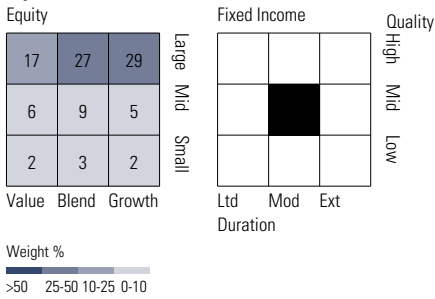
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2022

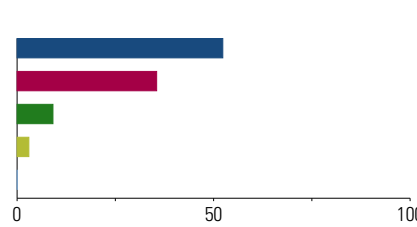
Morningstar Style Box™



Style Breakdown

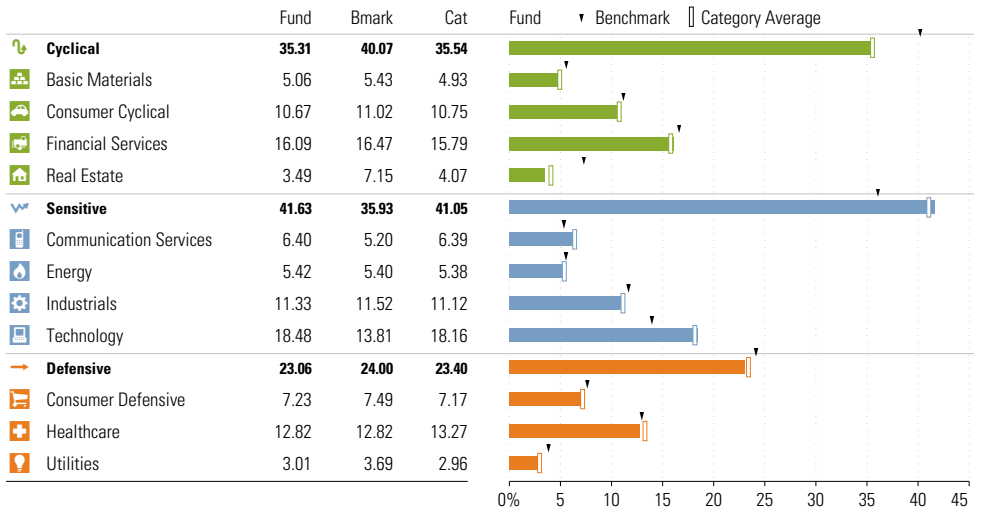


Asset Allocation as of 12-31-2022



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

Sector Weighting as of 12-31-2022



Top 6 Holdings as of 12-31-2022

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2070 Fund VSVNX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

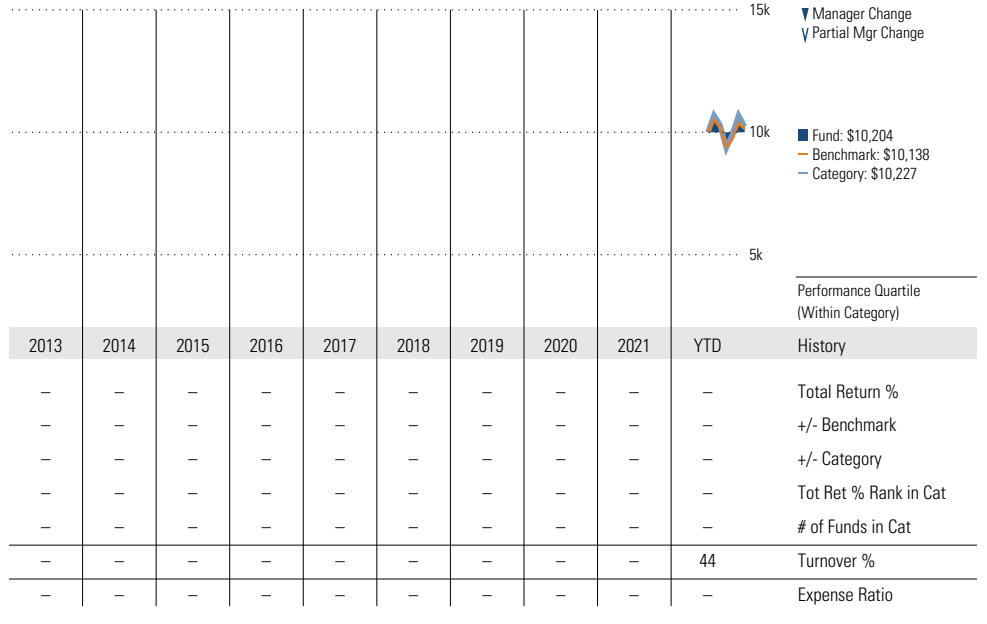
Morningstar Investment Management LLC Analysis

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

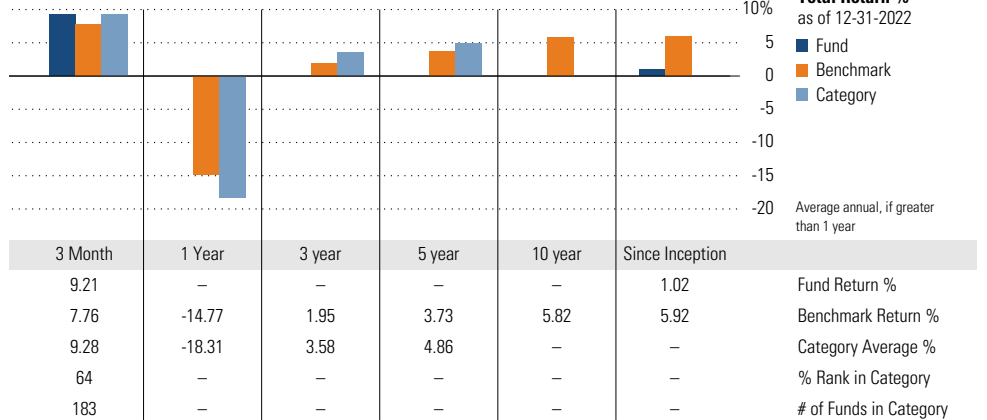
ESG Metrics

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

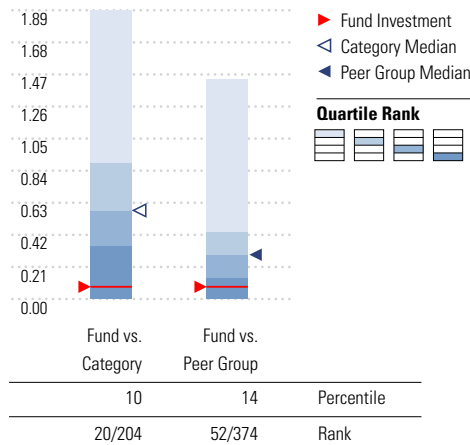
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

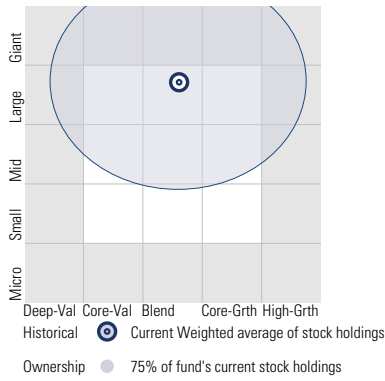
Vanguard Target Retirement 2070 Fund VSVNX

Morningstar Category
Target-Date 2065+

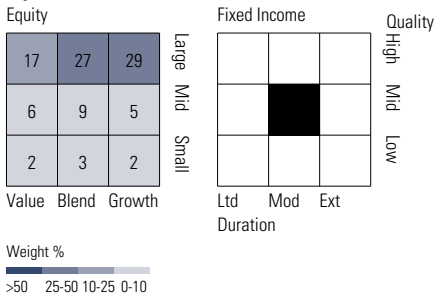
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2022

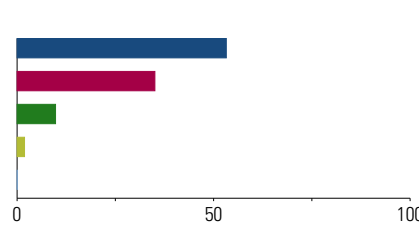
Morningstar Style Box™



Style Breakdown

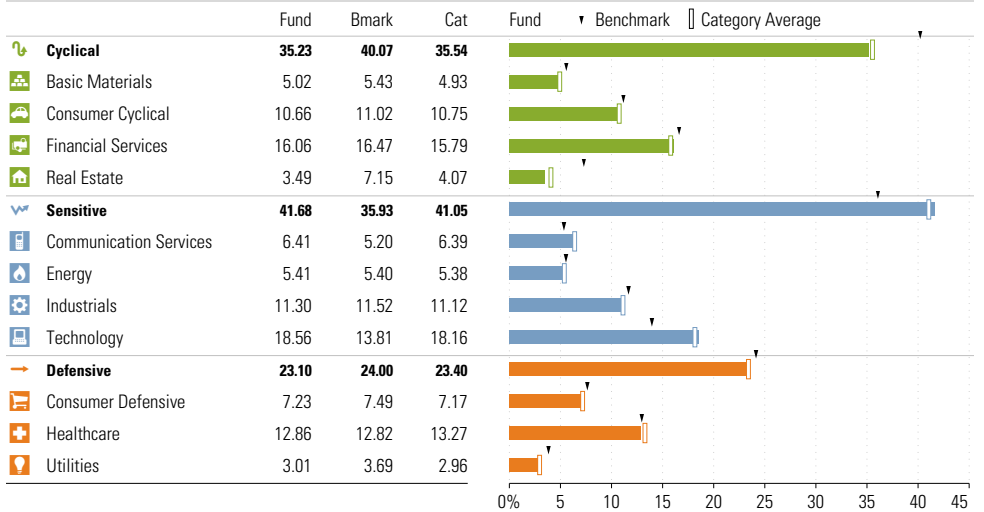


Asset Allocation as of 12-31-2022



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

Sector Weighting as of 12-31-2022



Top 6 Holdings as of 12-31-2022

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement Income Fund VTINX

Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

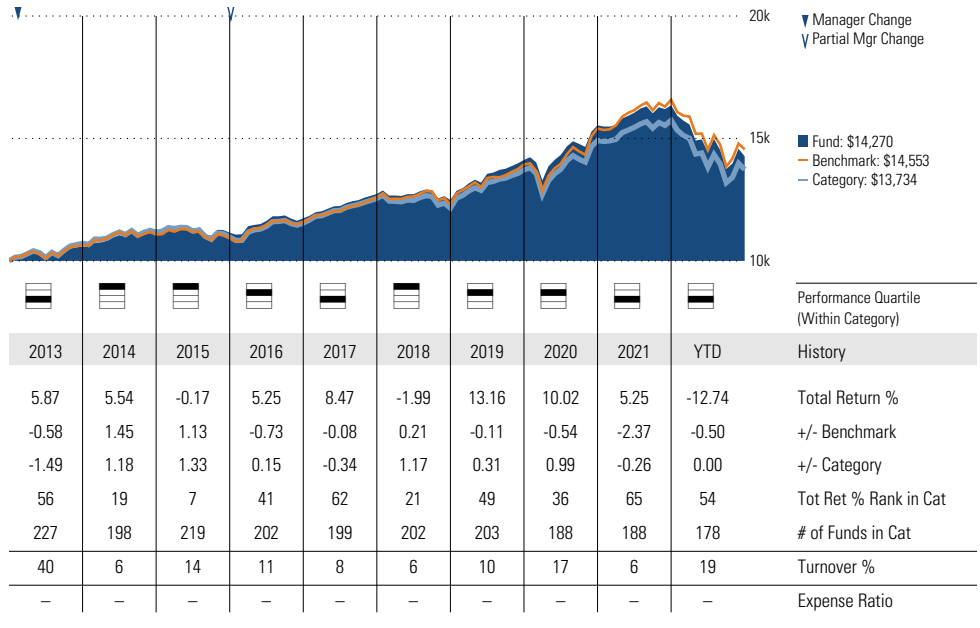
Morningstar Investment Management LLC Analysis

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

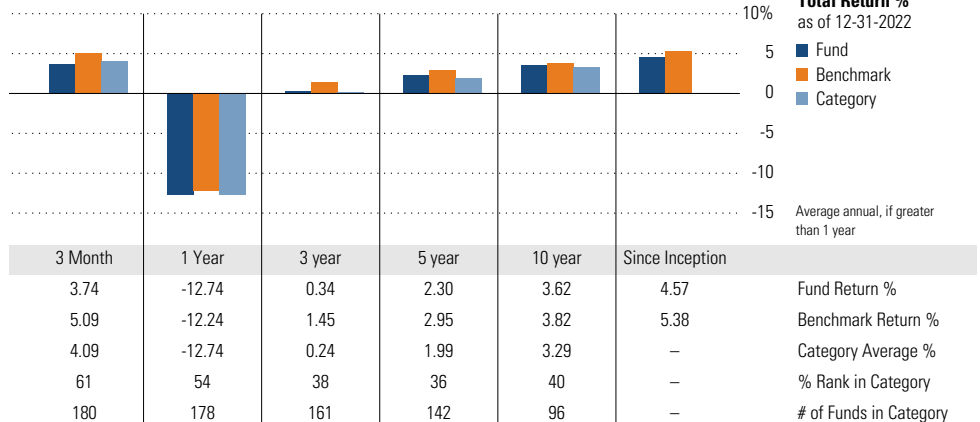
ESG Metrics

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

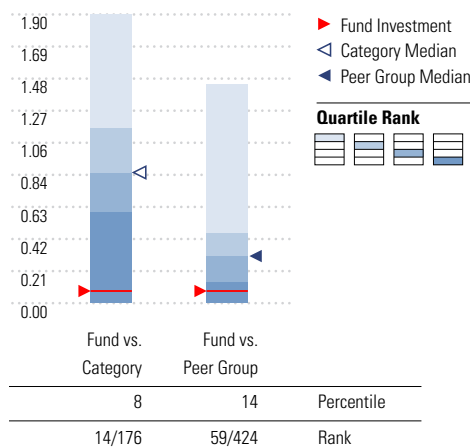
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

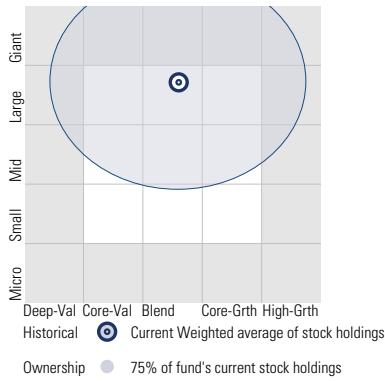
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	14.69	15.70	15.08
Price/Book Ratio	2.20	2.34	2.23
Avg Eff Duration	5.81	-	-

Vanguard Target Retirement Income Fund VTINX

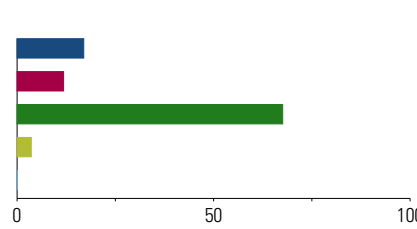
Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

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

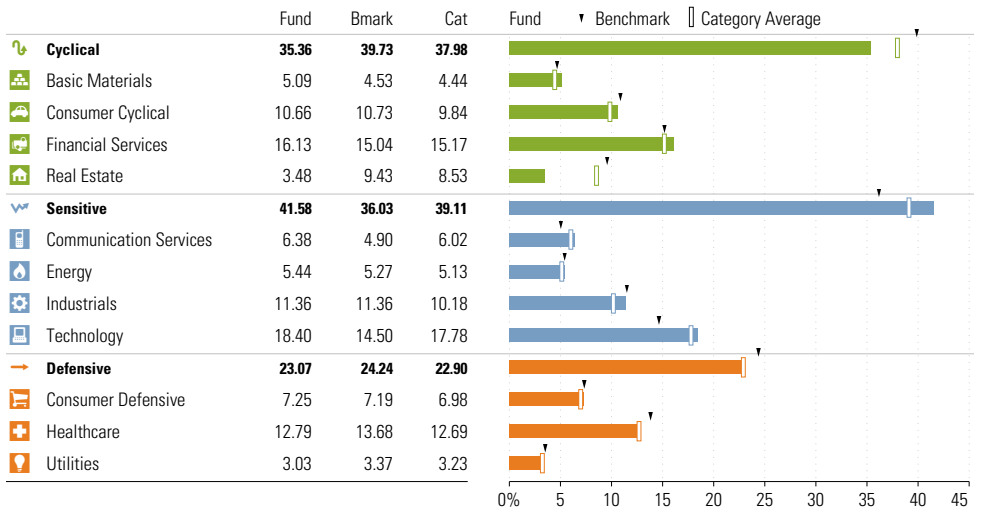


Asset Allocation as of 12-31-2022

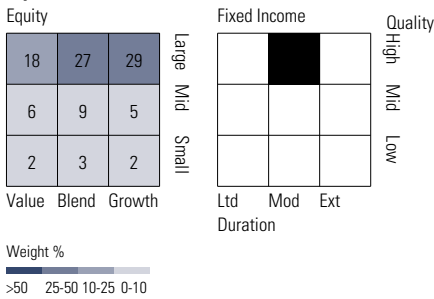


Asset Class	Net %	Cat%
US Stocks	16.96	18.64
Non-US Stocks	11.83	10.39
Bonds	67.58	53.86
Cash	3.60	4.77
Other	0.02	12.36
Total	100.00	100.00

Sector Weighting as of 12-31-2022



Style Breakdown



Top 7 Holdings as of 12-31-2022

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

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio