

ADRIAN L MERTON INCORPORATED DAVIS

Screens Summary (Data as of 12-31-2023)

⊖ Fund Removed from Approved List ⚠ Fund on Watch List

Name	Ticker	Asset Class	Trailing Performance and Risk				Management			Style		Expense		ESG Metrics				
			1 Yr	3 Yr	5 Yr	10 Yr	Pass/ Fail	Std Dev 3 Yr %	Beta 3 Yr %	Tenure	Pass/ Fail	Style Box	Pass/ Fail	Exp Ratio	Pass/ Fail	Sustain. Rating <i>Updated</i>	Commit. Level <i>Updated</i>	Carbon Risk <i>Updated</i>
US Stock																		
Vanguard Dividend Growth Inv	VDIGX	Large Blend	8.10	8.68	13.50	10.76	✓	15.01	-	1.50	✘	☐	✓	0.30	✓	3	2-Basic	Low Risk
<i>percentile rank</i>			<i>97</i>	<i>58</i>	<i>73</i>	<i>51</i>												
<i># of funds in category</i>			<i>1,591</i>	<i>1,445</i>	<i>1,323</i>	<i>996</i>									11-30-2023	02-15-2022	12-31-2022	
Vanguard 500 Index Admiral	VFIAX	Large Blend Index	26.24	9.96	15.65	11.99	✓	17.54	-	6.09	✓	☐	✓	0.04	✓	3	1-Low	Low Risk
<i>percentile rank</i>			<i>27</i>	<i>28</i>	<i>21</i>	<i>10</i>												
<i># of funds in category</i>			<i>1,591</i>	<i>1,445</i>	<i>1,323</i>	<i>996</i>									11-30-2023	02-15-2022	12-31-2022	
MFS Growth R6	MFEKX	Large Growth	36.25	5.14	16.10	13.04	✓	20.18	-	21.76	✓	☐	✓	0.50	✓	4	2-Basic	Low Risk
<i>percentile rank</i>			<i>55</i>	<i>59</i>	<i>47</i>	<i>30</i>												
<i># of funds in category</i>			<i>1,294</i>	<i>1,204</i>	<i>1,115</i>	<i>882</i>									11-30-2023	02-15-2022	12-31-2022	
Invesco Growth and Income R6	GIFFX	Large Value	12.95	11.25	12.24	8.68	✓	17.70	-	20.85	✓	☐	✓	0.42	✓	2	-	Medium Risk
<i>percentile rank</i>			<i>38</i>	<i>23</i>	<i>32</i>	<i>40</i>												
<i># of funds in category</i>			<i>1,295</i>	<i>1,209</i>	<i>1,150</i>	<i>888</i>									11-30-2023	-	12-31-2022	
MFS Mid Cap Growth R6	OTCKX	Mid-Cap Growth	21.50	-0.18	13.25	11.02	✓	20.09	-	15.12	✓	☐	✓	0.66	✓	4	2-Basic	Low Risk
<i>percentile rank</i>			<i>45</i>	<i>51</i>	<i>40</i>	<i>11</i>												
<i># of funds in category</i>			<i>603</i>	<i>568</i>	<i>537</i>	<i>434</i>									11-30-2023	02-15-2022	12-31-2022	
Vanguard Mid-Cap Value Index Admiral	VMVAX	Mid-Cap Value	9.76	9.18	11.31	8.49	✓	18.77	-	2.45	✘	☐	✓	0.07	✓	4	1-Low	Medium Risk
<i>percentile rank</i>			<i>77</i>	<i>65</i>	<i>55</i>	<i>27</i>												
<i># of funds in category</i>			<i>421</i>	<i>407</i>	<i>386</i>	<i>295</i>									11-30-2023	02-15-2022	12-31-2022	
Vanguard Small Cap Growth Index Admiral	VSGAX	Small Growth	21.41	-2.78	10.54	7.86	✓	21.73	-	19.01	✓	☐	✓	0.07	✓	4	1-Low	Medium Risk
<i>percentile rank</i>			<i>17</i>	<i>58</i>	<i>54</i>	<i>53</i>												
<i># of funds in category</i>			<i>626</i>	<i>592</i>	<i>555</i>	<i>433</i>									11-30-2023	02-15-2022	12-31-2022	
Vanguard Small Cap Value Index Admiral	VSIAX	Small Value	15.99	10.45	11.85	8.49	✓	20.55	-	7.68	✓	☐	✓	0.07	✓	4	1-Low	Medium Risk
<i>percentile rank</i>			<i>57</i>	<i>50</i>	<i>44</i>	<i>15</i>												
<i># of funds in category</i>			<i>510</i>	<i>475</i>	<i>446</i>	<i>352</i>									11-30-2023	02-15-2022	12-31-2022	
Non-US Stock																		
American Funds New World R6	RNWGX	Diversified Emerging Mkts	16.22	-1.49	8.93	5.51	✓	16.09	-	24.56	✓	☐	✓	0.57	✓	3	1-Low	Medium Risk
<i>percentile rank</i>			<i>24</i>	<i>34</i>	<i>9</i>	<i>4</i>												
<i># of funds in category</i>			<i>847</i>	<i>751</i>	<i>687</i>	<i>428</i>									11-30-2023	02-15-2022	12-31-2022	
American Funds Intl Gr and Inc R6	RIGGX	Foreign Large Blend	15.72	2.64	8.33	4.04	✓	16.69	-	15.26	✓	☐	✓	0.54	✓	2	1-Low	Low Risk
<i>percentile rank</i>			<i>63</i>	<i>53</i>	<i>31</i>	<i>52</i>												
<i># of funds in category</i>			<i>837</i>	<i>782</i>	<i>710</i>	<i>467</i>									11-30-2023	02-15-2022	12-31-2022	
Vanguard International Growth Adm	VWILX	Foreign Large Growth	14.81	-7.61	10.62	7.09	✓	22.73	-	14.02	✓	☐	✓	0.31	✓	3	-	Low Risk
<i>percentile rank</i>			<i>69</i>	<i>92</i>	<i>18</i>	<i>10</i>												
<i># of funds in category</i>			<i>450</i>	<i>423</i>	<i>365</i>	<i>255</i>									11-30-2023	-	12-31-2022	
Vanguard International Value Inv	VTRIX	Foreign Large Value	16.15	3.47	7.77	3.78	✓	17.31	-	13.60	✓	☐	✘	0.38	✓	2	-	Medium Risk
<i>percentile rank</i>			<i>71</i>	<i>84</i>	<i>42</i>	<i>37</i>												
<i># of funds in category</i>			<i>403</i>	<i>367</i>	<i>344</i>	<i>223</i>									11-30-2023	-	12-31-2022	
American Funds New Perspective R6	RNPGX	Global Stock	25.01	3.17	13.90	10.10	✓	18.45	-	23.10	✓	—	✓	0.42	✓	3	2-Basic	Low Risk
<i>percentile rank</i>			<i>37</i>	<i>32</i>	<i>15</i>	<i>11</i>												
<i># of funds in category</i>			<i>372</i>	<i>339</i>	<i>288</i>	<i>197</i>									11-30-2023	02-15-2022	12-31-2022	

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ADRIAN L MERTON INCORPORATED DAVIS

Screens Summary (Data as of 12-31-2023)

⊖ Fund Removed from Approved List
⚠ Fund on Watch List

Name	Ticker	Asset Class	Trailing Performance and Risk				Management Style				Expense			ESG Metrics				
			1 Yr	3 Yr	5 Yr	10 Yr	Pass/ Fail	Std Dev 3 Yr %	Beta 3 Yr %	Tenure	Pass/ Fail	Style Box	Pass/ Fail	Exp Ratio	Pass/ Fail	Sustain. Rating <small>Updated</small>	Commit. Level <small>Updated</small>	Carbon Risk <small>Updated</small>
Alternative																		
PIMCO Commodity Real Ret Strat Instl	PCRIX	Commodities Broad Basket	-7.36	10.41	8.78	-0.61	✓	18.05	-	5.17	✓	—	—	0.99	✓	3	-	-
<i>percentile rank</i>			60	63	33	55												
<i># of funds in category</i>			114	109	104	67									06-30-2023	-	-	
Vanguard Real Estate Index Admiral	VGSLX	Real Estate	11.81	5.02	7.33	7.36	✓	21.73	-	27.65	✓	—	✓	0.12	✓	3	1-Low	Low Risk
<i>percentile rank</i>			52	62	43	44												
<i># of funds in category</i>			265	249	227	166									11-30-2023	02-15-2022	12-31-2022	
Fixed Income																		
PGIM Global Total Return R6	PGTQX	Global Bond	9.68	-6.84	-0.01	1.60	✓	10.77	-	21.27	✓	—	—	0.54	✓	1	-	-
<i>percentile rank</i>			10	82	46	8												
<i># of funds in category</i>			204	197	180	144									11-30-2023	-	-	
Eaton Vance Income Fund of Boston R6	EIBRX	High Yield Bond	12.15	3.06	5.52	-	✓	7.89	-	9.16	✓	—	—	0.66	✓	-	-	-
<i>percentile rank</i>			55	20	20	-												
<i># of funds in category</i>			706	652	619	465												
Vanguard Inflation-Protected Secs Adm	VAIPX	Inflation-Protected Bond	3.79	-1.12	3.02	2.33	✓	7.12	-	2.15	✗	—	—	0.10	✓	3	-	-
<i>percentile rank</i>			52	55	54	20												
<i># of funds in category</i>			234	221	214	152									11-30-2023	-	-	
Baird Aggregate Bond Inst	BAGIX	Intermediate-Term Bond	6.43	-3.14	1.56	2.25	✓	7.38	-	23.27	✓	⊠	—	0.30	✓	3	1-Low	-
<i>percentile rank</i>			20	31	18	9												
<i># of funds in category</i>			566	510	457	329									11-30-2023	02-15-2022	-	
PIMCO Income Instl	PIMIX	Multisector Bond	9.32	1.12	3.40	4.44	✓	6.26	-	16.77	✓	—	—	0.62	✓	4	-	-
<i>percentile rank</i>			31	25	38	1												
<i># of funds in category</i>			371	335	284	177									11-30-2023	-	-	
Lincoln Stable Value Account -Z418		Stable Value	-	-	-	-	—	-	-	40.69	✓	—	—	-	—	-	-	-
<i>percentile rank</i>			-	-	-	-												
<i># of funds in category</i>			75	-	-	-												
Federated Hermes Govt Ultrashort R6	FGULX	Ultrashort Bond	5.13	1.85	1.82	-	✓	0.86	-	26.49	✓	—	—	0.24	✓	-	-	-
<i>percentile rank</i>			79	65	77	-												
<i># of funds in category</i>			245	216	195	116												
Target Date																		
Vanguard Target Retirement 2020 Fund	VTWNX	Target Date	12.51	1.47	6.61	5.52	✓	10.04	-	10.86	✓	—	✓	0.08	✓	3	1-Low	-
<i>percentile rank</i>			38	48	40	19												
<i># of funds in category</i>			182	158	143	74									11-30-2023	02-15-2022	-	
Vanguard Target Retirement 2025 Fund	VTVX	Target Date	14.55	2.03	7.56	6.10	✓	11.60	-	10.86	✓	—	✓	0.08	✓	3	1-Low	Low Risk
<i>percentile rank</i>			11	31	28	10												
<i># of funds in category</i>			278	248	216	126									11-30-2023	02-15-2022	12-31-2022	
Vanguard Target Retirement 2030 Fund	VTHRX	Target Date	16.03	2.66	8.37	6.58	✓	12.65	-	10.86	✓	—	✓	0.08	✓	3	1-Low	Low Risk
<i>percentile rank</i>			14	36	39	20												
<i># of funds in category</i>			273	247	213	133									11-30-2023	02-15-2022	12-31-2022	

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Screens Summary (Data as of 12-31-2023)

⊖ Fund Removed from Approved List ⚠ Fund on Watch List

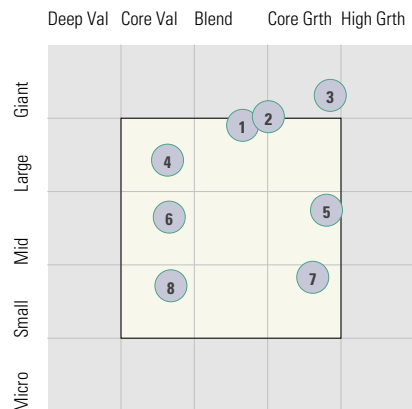
Name	Ticker	Asset Class	Trailing Performance and Risk				Management			Style		Expense		ESG Metrics				
			1 Yr	3 Yr	5 Yr	10 Yr	Pass/ Fail	Std Dev 3 Yr %	Beta 3 Yr %	Tenure	Pass/ Fail	Style Box	Pass/ Fail	Exp Ratio	Sustain. Rating	Commit. Level	Carbon Risk	
														Updated	Updated	Updated		
Vanguard Target Retirement 2035 Fund	VTHX	Target Date	17.14	3.33	9.17	7.06	✓	13.48	-	10.86	✓	-	✓	0.08	✓	3	1-Low	Low Risk
<i>percentile rank</i>			35	45	49	30												
<i># of funds in category</i>			273	236	209	123									11-30-2023	02-15-2022	12-31-2022	
Vanguard Target Retirement 2040 Fund	VFORX	Target Date	18.34	4.02	9.99	7.52	✓	14.30	-	10.86	✓	-	✓	0.08	✓	3	1-Low	Low Risk
<i>percentile rank</i>			47	57	49	33												
<i># of funds in category</i>			264	236	207	127									11-30-2023	02-15-2022	12-31-2022	
Vanguard Target Retirement 2045 Fund	VTIVX	Target Date	19.48	4.68	10.76	7.91	✓	15.16	-	10.86	✓	-	✓	0.08	✓	3	1-Low	Low Risk
<i>percentile rank</i>			46	48	39	26												
<i># of funds in category</i>			267	237	211	123									11-30-2023	02-15-2022	12-31-2022	
Vanguard Target Retirement 2050 Fund	VVIFX	Target Date	20.17	4.91	10.93	7.99	✓	15.53	-	10.86	✓	-	✓	0.08	✓	3	1-Low	Low Risk
<i>percentile rank</i>			45	41	40	23												
<i># of funds in category</i>			266	236	210	129									11-30-2023	02-15-2022	12-31-2022	
Vanguard Target Retirement 2055 Fund	VFFVX	Target Date	20.16	4.92	10.92	7.97	✓	15.53	-	10.86	✓	-	✓	0.08	✓	3	1-Low	Low Risk
<i>percentile rank</i>			49	40	43	25												
<i># of funds in category</i>			262	232	208	109									11-30-2023	02-15-2022	12-31-2022	
Vanguard Target Retirement 2060 Fund	VTTSX	Target Date	20.18	4.92	10.92	7.97	✓	15.52	-	10.86	✓	-	✓	0.08	✓	3	1-Low	Low Risk
<i>percentile rank</i>			54	44	49	1												
<i># of funds in category</i>			257	224	190	10									11-30-2023	02-15-2022	12-31-2022	
Vanguard Target Retirement 2065 Fund	VLXVX	Target Date	20.15	4.95	10.91	-	✓	15.52	-	6.47	✓	-	✓	0.08	✓	3	1-Low	Low Risk
<i>percentile rank</i>			63	45	85	-												
<i># of funds in category</i>			229	152	11	-									11-30-2023	02-15-2022	12-31-2022	
Vanguard Target Retirement 2070 Fund	VSVNX	Target Date	20.24	-	-	-	—	-	-	1.51	✗	-	✓	0.08	✓	3	-	Low Risk
<i>percentile rank</i>			58	-	-	-												
<i># of funds in category</i>			229	152	11	-									11-30-2023	-	12-31-2022	
Vanguard Target Retirement Income Fund	VTINX	Target Date	10.74	0.56	4.83	4.09	✓	8.48	-	10.86	✓	-	✓	0.08	✓	3	1-Low	-
<i>percentile rank</i>			48	42	44	26												
<i># of funds in category</i>			201	183	160	98									11-30-2023	02-15-2022	-	
Balanced																		
Vanguard LifeStrategy Cnsvr Gr Inv	VSCGX	Target Risk	12.48	0.46	5.52	4.77	✓	10.09	-	1.85	✗	-	✓	0.12	✓	3	1-Low	-
<i>percentile rank</i>			11	76	47	21												
<i># of funds in category</i>			528	506	469	346									11-30-2023	07-19-2023	-	
Vanguard LifeStrategy Growth Inv	VASGX	Target Risk	18.55	3.97	9.83	7.36	✓	14.41	-	1.85	✗	-	✓	0.14	✓	3	1-Low	Low Risk
<i>percentile rank</i>			22	55	32	24												
<i># of funds in category</i>			366	350	324	250									11-30-2023	07-19-2023	12-31-2022	
Vanguard LifeStrategy Income Inv	VASIX	Target Risk	9.48	-1.34	3.27	3.36	✓	8.18	-	1.85	✗	-	✓	0.11	✓	4	1-Low	-
<i>percentile rank</i>			24	87	62	37												
<i># of funds in category</i>			179	169	153	117									11-30-2023	07-19-2023	-	
Vanguard LifeStrategy Mod Gr Inv Shrs	VSMGX	Target Risk	15.49	2.21	7.68	6.09	✓	12.21	-	1.85	✗	-	✓	0.13	✓	3	1-Low	Low Risk
<i>percentile rank</i>			30	72	61	47												
<i># of funds in category</i>			905	850	795	591									11-30-2023	07-19-2023	12-31-2022	

ADRIAN L MERTON INCORPORATED DAVIS

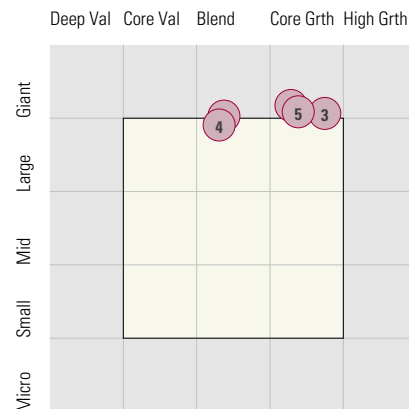
Style Analysis (Data as of 12-31-2023)

Style Analysis

Morningstar Style Box US Stock



Morningstar Style Box Non-US Stock



US Stock Funds

	Category	Super Sectors %			Asset Allocation %			Avg Mkt Cap M\$	
		Cyclical	Defensive	Sensitive	Cash	US Stock	Foreign		
1	Vanguard Dividend Growth Inv	Large Blend	33.94	35.31	30.76	1.44	92.51	6.04	162.71
2	Vanguard 500 Index Admiral	Large Blend Index	28.24	21.13	50.64	0.27	99.17	0.56	241.88
3	MFS Growth R6	Large Growth	27.42	11.69	60.90	1.15	96.07	2.78	394.18
4	Invesco Growth and Income R6	Large Value	31.55	24.46	43.99	1.72	90.80	7.47	86.50
5	MFS Mid Cap Growth R6	Mid-Cap Growth	27.16	18.08	54.77	2.76	88.18	9.07	27.18
6	Vanguard Mid-Cap Value Index Admiral	Mid-Cap Value	42.70	26.97	30.33	0.16	98.41	1.43	25.28
7	Vanguard Small Cap Growth Index Admiral	Small Growth	25.70	22.19	52.12	2.21	96.83	0.96	6.54
8	Vanguard Small Cap Value Index Admiral	Small Value	50.27	14.16	35.57	1.06	98.06	0.88	5.62

Non-US Stock Funds

	Category	Super Sectors %			Regional Exposure %			Market Maturity %			
		Cyclical	Defensive	Sensitive	Americas	Greater Asia	Greater Europe	Developed	EM	Avg Mkt Cap M\$	
1	American Funds New World R6	Diversified Emerging Mkts	38.31	22.24	39.44	35.96	39.10	24.94	57.94	42.06	60.60
2	American Funds Intl Gr and Inc R6	Foreign Large Blend	35.54	24.92	39.53	15.01	27.74	57.25	86.52	13.48	48.53
3	Vanguard International Growth Adm	Foreign Large Growth	33.48	23.16	43.35	23.74	29.19	47.08	79.91	20.09	54.71
4	Vanguard International Value Inv	Foreign Large Value	43.43	16.49	40.07	11.72	37.96	50.32	81.26	18.74	32.73
5	American Funds New Perspective R6	Global Stock	29.33	24.49	46.18	59.28	10.42	30.29	96.07	3.93	117.31

Fixed Income Funds

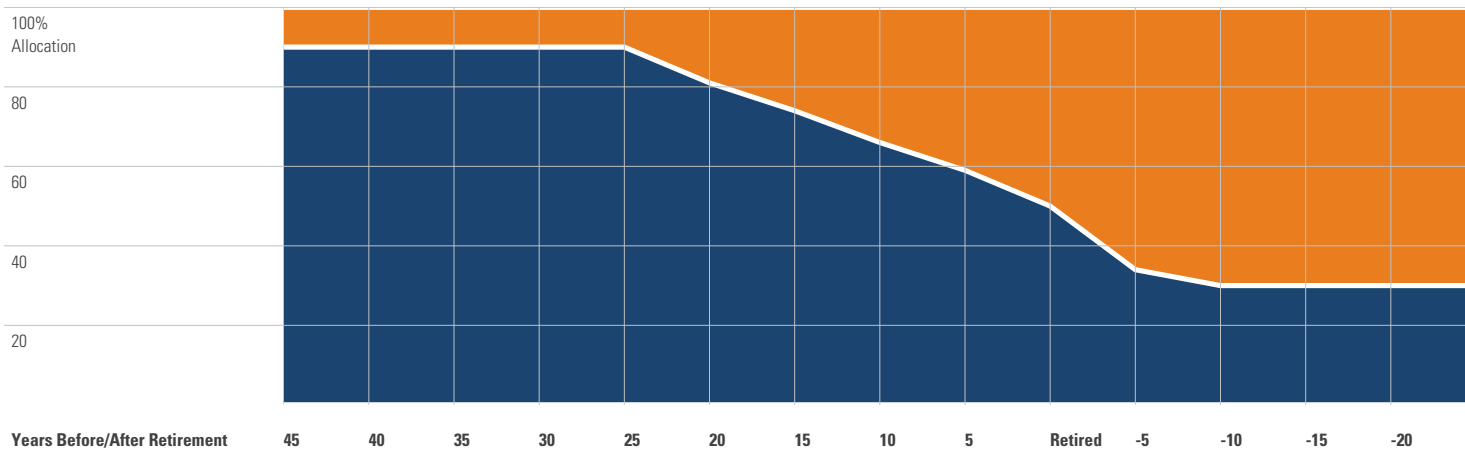
	Category	Super Sectors %				Other Stats		Credit Quality %		
		US Govt Debt	Mtg	US Credit	Non US	Avg Eff Duration	Inv Grade	Below Inv Grade	NR/NA	
1	PGIM Global Total Return R6	Global Bond	23.69	2.70	36.42	0.00	6.46	79.49	19.32	1.19
2	Eaton Vance Income Fund of Boston R6	High Yield Bond	0.00	0.00	89.80	0.00	3.66	6.17	91.33	2.50
3	Vanguard Inflation-Protected Secs Adm	Inflation-Protected Bond	99.62	0.00	0.00	0.00	6.48	99.91	0.00	0.09
4	Baird Aggregate Bond Inst	Intermediate-Term Bond	22.55	25.51	45.75	0.00	6.15	99.90	0.10	0.00
5	PIMCO Income Instl	Multisector Bond	39.78	12.74	8.62	0.00	4.74	82.84	17.16	0.00
6	Lincoln Stable Value Account -Z418	Stable Value	-	-	-	0.00	-	0.00	0.00	-
7	Federated Hermes Govt Ultrashort R6	Ultrashort Bond	3.96	68.84	0.00	0.00	0.57	100.00	0.00	0.00

ADRIAN L MERTON INCORPORATED DAVIS

Target Date Analysis (Data as of 12-31-2023)

Target Date Allocation

● Stocks ● Cash ● Bonds ● Other



Target Date Portfolio Data

Asset Allocation %

	Total Stock	US Stock	Non-US Stock	Total Bond	Infl Prot Bond	HY Bond	Cash	Other	Avg Mkt Cap \$M
Vanguard Target Retirement 2020 Fund	39.11	23.44	15.67	58.49	15.34	0.22	2.35	0.04	79.33
Vanguard Target Retirement 2025 Fund	52.55	31.53	21.02	45.14	8.37	0.19	2.27	0.05	79.42
Vanguard Target Retirement 2030 Fund	61.64	37.24	24.40	36.29	0.00	0.17	2.03	0.04	79.98
Vanguard Target Retirement 2035 Fund	68.96	42.13	26.83	28.84	0.00	0.13	2.15	0.05	80.90
Vanguard Target Retirement 2040 Fund	76.25	46.58	29.67	21.79	0.00	0.10	1.90	0.05	80.91
Vanguard Target Retirement 2045 Fund	83.26	50.88	32.38	14.53	0.00	0.07	2.16	0.06	80.93
Vanguard Target Retirement 2050 Fund	88.46	53.23	35.23	9.48	0.00	0.04	1.99	0.07	79.66
Vanguard Target Retirement 2055 Fund	88.38	53.10	35.28	9.58	0.00	0.04	1.96	0.07	79.53
Vanguard Target Retirement 2060 Fund	88.36	53.05	35.31	9.52	0.00	0.04	2.08	0.07	79.48
Vanguard Target Retirement 2065 Fund	88.23	53.00	35.23	9.47	0.00	0.04	2.23	0.07	79.52
Vanguard Target Retirement 2070 Fund	88.52	53.38	35.14	9.88	0.00	0.04	1.54	0.07	79.83
Vanguard Target Retirement Income Fund	29.21	17.50	11.71	68.26	18.43	0.25	2.49	0.04	79.29