# American Funds Intl Gr and Inc R6 RIGGX

Growth of \$10,000

\_

0.58

0.58

Portfolio Manager(s) Andrew Suzman since 10-2008 Steven Watson since 10-2008 Patrice Collette since 09-2010 Leo Hee since 07-2015 Michael Cohen since 07-2018 Lisa Thompson since 09-2018

## **Quantitative Screens**

*Q 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 15.26 years.

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

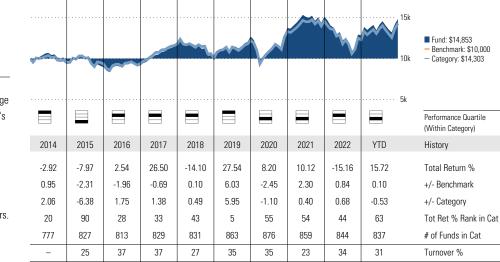
Net Expense: The fund's expense ratio of 0.54 is 37.93% lower than the Foreign Large Blend category average.

## **Morningstar Investment Management LLC Analysis**

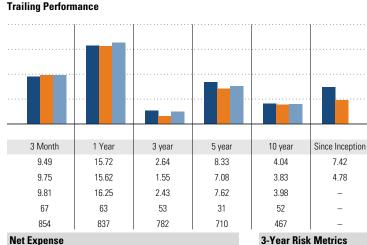
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



V



0.57

0.57

0.54

0.54

0.53

0.54

7.42

4.78

\_

20%

10

5

Λ

4 4 1 Fund Investment Category Median 3.92 Peer Group Median 3.43 2.94 Quartile Rank 2.45 1.96 1.47 0.98 0.49 0.00 Fund vs Fund vs Category Peer Group 26 27 Percentile 219/852 164/610 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.

# of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat

Porttolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.08	13.68	13.39
Price/Book Ratio	1.71	1.70	1.77
Geom Avg Mkt Cap \$B	48.53	45.04	56.58
ROE	20.99	17.63	20.30

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Morningstar Index **Morningstar Category** 

> .V 201

Foreign Large Blend

MSCI ACWI Ex USA NR USD

V Manager Change

V Partial Mgr Change

Expense Ratio **Total Return %** as of 12-31-2023 Fund 15

Benchmark Category

Average annual, if greater than 1 year

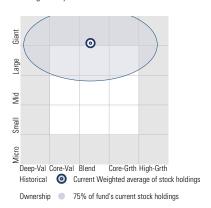
Fund Return % Benchmark Return % Category Average %

% Rank in Category

Alpha	-	-	-
Beta	-	-	-
R-Squared	-	-	-
Standard Deviation	16.69	-	17.19
Sharpe Ratio	-	-	-
Tracking Error	-	-	-
Information Ratio	-	-	-
Up Capture Ratio	-	-	-
Down Capture Ratio	-	-	-
Portfolio Metrics			

# American Funds Intl Gr and Inc R6 RIGGX

**Style Analysis** as of 12-31-2023 Morningstar Style Box™





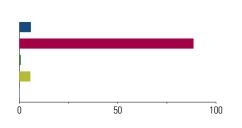


Weight %

<25

>50 25-50 10-25 0-10

## World Regions % Equity 12-31-2023



## Sector Weighting as of 12-31-2023

Asset Allocation as of 12-31-2023

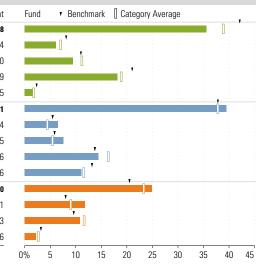
		Fund	Bmark	Cat
Դ	Cyclical	35.54	41.95	38.88
æ.	Basic Materials	6.07	7.98	7.04
	Consumer Cyclical	9.41	10.87	11.20
ц.	Financial Services	18.19	20.90	18.89
ŵ	Real Estate	1.87	2.20	1.75
w	Sensitive	39.53	37.68	37.81
	Communication Services	6.47	5.33	4.44
0	Energy	7.57	5.71	5.45
¢	Industrials	14.41	13.60	16.36
	Technology	11.08	13.04	11.56
	Defensive	24.92	20.37	23.30
F	Consumer Defensive	11.84	7.87	9.01
٠	Healthcare	10.83	9.46	11.63
9	Utilities	2.25	3.04	2.66

Asset Class Net % Cat% US Stocks 5.63 3.44 Non-US Stocks 88.43 94.60 Bonds 0.50 0.47 Cash 5.36 1.96 Other 0.09 -0.47 Total 100.00 100.00

Morningstar Index

MSCI ACWI Ex USA NR USD

Morningstar Category Foreign Large Blend



		Greater Asia	Fund % 27.74	Cat % 35.35	Americas	Fund % 15.01	Cat % 8.53	Greater Europe	Fund % 57.25	Cat % 56.11	Market Maturity	Fund %
		Japan	8.09	19.01	North America	10.95	7.24	United Kingdom	13.77	13.74	Developed Markets	86.52
		Australasia	0.55	4.85	Central/Latin	4.06	1.29	W euro-ex UK	41.62	41.43	Emerging Markets	13.48
		Asia-4 Tigers	10.81	6.48				Emrgng Europe	0.31	0.09	Not Available	0.00
		Asia-ex 4 Tigers	8.29	5.01				Africa	1.55	0.85		
		Not Classified	0.00	0.00								
,	>75											

Top 10 Holdings as of 12-31-2023

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash M	5.28	5.28	_	_
⊖ AstraZeneca PLC	3.11	8.39	-	Healthcare
$\ominus$ Novo Nordisk A/S Class B	2.73	11.12	51.68	Healthcare
⊕ TotalEnergies SE	2.31	13.43	-	Energy
Taiwan Semiconductor Manufacturing Co Ltd	2.23	15.66	-	Technology
⊖ Airbus SE	2.18	17.84	-	Industrials
$\ominus$ Philip Morris International Inc	2.16	20.00	-1.97	Consumer Defensive
$\ominus$ ASML Holding NV	2.04	22.04	39.61	Technology
🕀 British American Tobacco PLC	1.60	23.64	-	Consumer Defensive
🕀 Sanofi SA	1.60	25.24	_	Healthcare

## \_\_\_\_\_

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

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# American Funds New Perspective R6 RNPGX

Portfolio Manager(s)

Robert Lovelace since 12-2000 Joanna Jonsson since 12-2005 Steven Watson since 12-2005 Brady Enright since 12-2005 Noriko Chen since 04-2012 Andraz Razen since 07-2015 Barbara Burtin since 12-2018 Patrice Collette since 12-2018 Kohei Higashi since 12-2020 Anne-Marie Peterson since 12-2020

## Quantitative Screens

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

Management: The fund's management has been in place for 23.1 years.

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

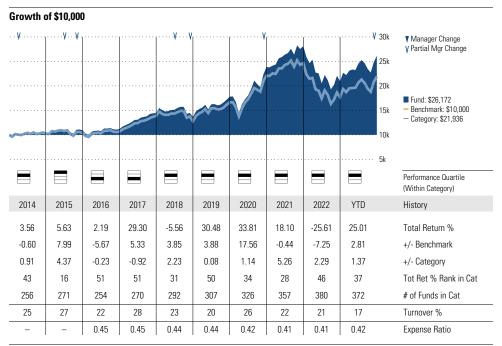
Net Expense: The fund's expense ratio of 0.42 is 60.75% lower than the Global Large-Stock Growth category average.

## **Morningstar Investment Management LLC Analysis**

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

## **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

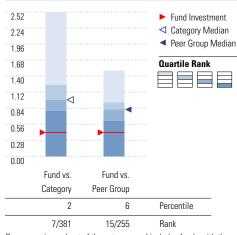






Alpha

Beta



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

5 0 Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund **Bmark** Cat R-Squared Standard Deviation 18 45 19.84 Sharpe Ratio Tracking Error Information Ratio Up Capture Ratio Down Capture Ratio **Portfolio Metrics** Fund Bmark Cat

**Total Return %** 

as of 12-31-2023

Benchmark

Category

Fund

Price/Earnings Ratio	20.97	18.60	25.91
Price/Book Ratio	3.48	2.70	4.69
Geom Avg Mkt Cap \$B	117.31	121.33	172.21
ROE	27.91	25.71	28.69
NUE	27.91	20.71	20.0

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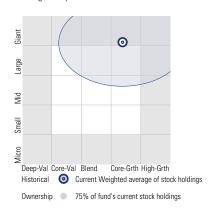


Morningstar Index Morningstar Category

Global Large-Stock Growth MSCI ACWI NR USD

# American Funds New Perspective R6 RNPGX

**Style Analysis** as of 12-31-2023 Morningstar Style Box™





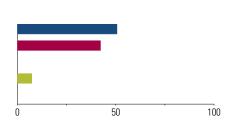


Weight %

<25

>50 25-50 10-25 0-10

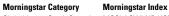
## World Regions % Equity 12-31-2023



## Sector Weighting as of 12-31-2023

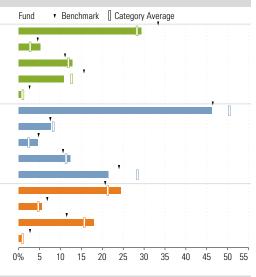
Asset Allocation as of 12-31-2023

		Fund	Bmark	Cat
Դ	Cyclical	29.33	33.19	28.30
æ.	Basic Materials	5.17	4.39	2.74
	Consumer Cyclical	12.88	10.92	11.90
<b>H</b>	Financial Services	10.79	15.45	12.65
ŵ	Real Estate	0.49	2.43	1.01
V <sup>ar</sup>	Sensitive	46.18	46.26	50.39
đ	Communication Services	7.70	7.40	8.27
•	Energy	4.55	4.59	2.39
¢	Industrials	12.43	10.44	11.34
	Technology	21.50	23.83	28.39
-	Defensive	24.49	20.53	21.31
F	Consumer Defensive	5.61	6.67	4.68
٠	Healthcare	18.01	11.31	15.71
9	Utilities	0.87	2.55	0.92



Global Large-Stock Growth MSCI ACWI NR USD

Asset Class	Net %	Cat%
	inel %	Gal%
US Stocks	50.58	58.60
Non-US Stocks	42.19	38.94
Bonds	0.00	0.01
Cash	7.22	2.04
Other	0.00	0.41
Total	100.00	100.00



Greater Asia	Fund % 10.42	Cat % 12.49	Americas	Fund % 59.28	Cat % 63.54	Greater Europe	Fund % 30.29	Cat % 23.96	Market Maturity	Fund %
Japan	2.83	4.64	North America	58.01	62.07	United Kingdom	5.41	4.42	Developed Markets	96.07
Australasia	0.10	0.19	Central/Latin	1.27	1.47	W euro-ex UK	24.43	19.19	Emerging Markets	3.93
Asia-4 Tigers	5.12	3.26				Emrgng Europe	0.00	0.02	Not Available	0.00
Asia-ex 4 Tigers	2.37	4.40				Africa	0.45	0.33		
Not Classified	0.00	0.00								

Top 10 Holdings as of 12-31-2023

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	4.55	4.55	57.96	Technology
⇒ Novo Nordisk A/S Class B	3.12	7.67	51.68	Healthcare
$\supset$ Meta Platforms Inc Class A	2.33	10.00	194.13	Communication Svc
ightarrow Tesla Inc	2.29	12.29	101.72	Consumer Cyclical
	2.14	14.43	103.05	Technology
m lacksquare Taiwan Semiconductor Manufacturing Co Ltd	2.11	16.54	-	Technology
Eli Lilly and Co	1.81	18.35	60.57	Healthcare
🕀 AstraZeneca PLC	1.38	19.73	-	Healthcare
ASML Holding NV	1.24	20.98	39.61	Technology
earrow Capital Group Central Cash Fund	1.24	22.22	_	_

## Total Holdings 326

 $\oplus$  Increase  $\oplus$  Decrease 3 New to Portfolio

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# BlackRock High Yield Bond K BRHYX

## Portfolio Manager(s)

Mitchell Garfin since 12-2009 Derek Schoenhofen since 12-2009 David Delbos since 12-2014

## Quantitative Screens

*Performance:* The fund has finished in the High Yield 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 14.01 years.

Style Consistency is not calculated for Fixed Income funds.

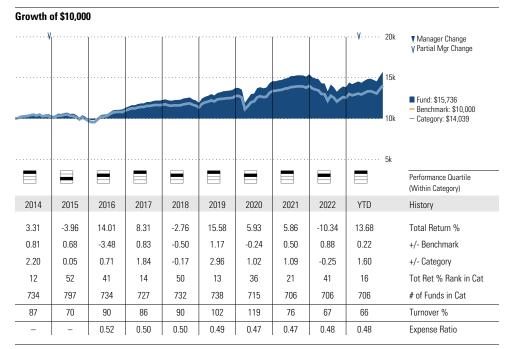
Net Expense: The fund's expense ratio of 0.51 is 43.33% lower than the High Yield Bond category average.

## 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**

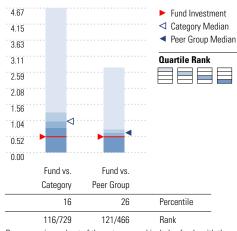
Metric	Rating	Updated
ESG Commitment	2-Basic	02-15-2022



Morningstar Category

High Yield Bond





465	-	# of Funds in Category		
3-Year Risk	Metrics			
		Fund	Bmark	Cat
Alpha		-	-	-
Beta		-	-	-
R-Squared		-	-	-
Standard Devia	ition	8.46	-	7.80
Sharpe Ratio		-	-	-
Tracking Error		-	-	-
Information Ra	tio	-	-	-
Up Capture Rat	io	-	-	-
Down Capture	Ratio	-	-	-
Portfolio M	etrics			
		Fund	Bmark	Cat
Avg Eff Duratio	n	3.32	-	3.13

5.00

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

Rank Avg Eff Duration
Rank Avg Eff Maturity
includes funds with the
e) and similar share class

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4.81

Morningstar Index

ICE BofA US High Yield TR USD

# BlackRock High Yield Bond K BRHYX

## Style Analysis as of 12-31-2023





Duration

-50	0	50	100

## Asset Class Net % US Stocks 0.46

Non-US Stocks	0.00	0.05
Bonds	100.00	95.08
Cash	-6.98	2.63
Other	6.51	1.42
Total	100.00	100.00

## Sector Weighting as of 12-31-2023

Asset Allocation as of 12-31-2023

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.00	-	3.92
AA	0.00	-	0.38
А	0.16	-	0.26
BBB	7.18	-	5.90
BB	29.64	-	36.20
В	48.35	-	40.32
Below B	12.53	-	11.07
Not Rated	2.14	-	1.95

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark [] Category Average</li> </ul>
Government	0.55	-	2.34	10	
Treasury	0.00	-	0.98	0	
Inflation – Protected	0.00	-	0.01	İ.	
Agency/Quasi Agency	0.02	-	0.02	0	
Other Government Related	0.53	-	1.33	I]	
Corporate	91.95	-	90.22		
Corporate Bond	83.88	-	87.03		
Bank Loan	6.85	-	2.35		
Convertible	0.58	-	0.39	0	
Preferred	0.64	-	0.45	]	
Securitized	0.09	-	1.45	1	
Agency MBS Pass-Through	0.00	-	0.11	0	
Agency MBS ARM	0.00	-	0.00		
Agency MBS CMO	0.00	-	0.04	0	
Non-Agency Residential MBS	0.00	-	0.06		
Commercial MBS	0.00	-	0.11	0	
Asset-Backed	0.09	-	1.13	1	
Covered Bond	0.00	-	0.00	0	
Municipal	0.00	-	0.03		
Cash & Equivalents	2.24	-	4.06		
Other	5.16	-	1.90		

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 9095

## Top 10 Holdings as of 12-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
🗱 Cash Offset	-	6.87	6.87	-
⊕ ICE: (CDX.NA.HY.41.V2)	12-2028	2.45	9.32	-
igodot iShares iBoxx \$ High Yield Corp Bd ETF	_	2.07	11.39	-
⊖ BlackRock Liquidity T-Fund Instl	_	2.02	13.41	-
EUR/USD Purchased	12-2023	1.63	15.04	-
€ EUR/USD Purchased	12-2023	1.60	16.65	-
$\odot$ USD CASH(Committed)	12-2023	1.53	18.18	-
igodot TransDigm, Inc.	03-2026	1.39	19.57	-
⊖ EUR/USD Purchased	12-2023	0.93	20.50	-
⊕ EUR/USD Purchased	12-2023	0.91	21.41	-

## Total Holdings 1550

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category Morningstar Index High Yield Bond

ICE BofA US High Yield TR USD

Cat%

0.81

# Fidelity 500 Index FXAIX

## Portfolio Manager(s)

Louis Bottari since 01-2009 Peter Matthew since 08-2012 Robert Regan since 12-2016 Payal Gupta since 06-2019 Navid Sohrabi since 08-2019

## 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 14.92 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 0.02 is 97.33% 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	11-30-2023
ESG Commitment	1-Low	07-19-2023
Carbon Risk Score	Low Risk	12-31-2022





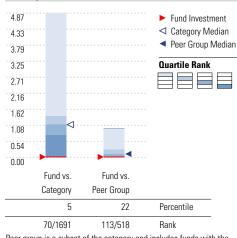
**Morningstar Category** 

Large Blend





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.

% Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha Beta R-Squared Standard Deviation 17 54 17 04 Sharpe Ratio Tracking Error Information Ratio Up Capture Ratio Down Capture Ratio

Morningstar Index

S&P 500 TR USD

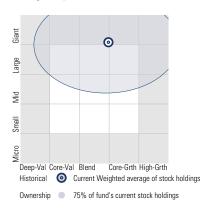
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	22.64	23.61	22.67
Price/Book Ratio	4.00	4.19	4.67
Geom Avg Mkt Cap \$B	237.55	241.61	282.66
ROE	31.74	31.50	30.87

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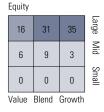


# Fidelity 500 Index FXAIX

**Style Analysis** as of 12-31-2023 Morningstar Style Box™







## Weight %

>50 25-50 10-25 0-10

## Top 15 Holdings as of 12-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Microsoft Corp	7.33	7.33	57.96	Technology
€ Apple Inc	7.27	14.60	48.91	Technology
➔ Amazon.com Inc	3.45	18.06	80.88	Consumer Cyclical
• NVIDIA Corp	3.01	21.07	238.98	Technology
	2.05	23.11	58.32	Communication Svc
€ Meta Platforms Inc Class A	1.89	25.01	194.13	Communication Svc
€ Alphabet Inc Class C	1.76	26.77	58.83	Communication Svc
🕀 Tesla Inc	1.73	28.50	101.72	Consumer Cyclical
Đ Berkshire Hathaway Inc Class B	1.71	30.21	15.46	Financial Services
onumber   1.33	31.54	0.68	Healthcare	
onumber   1.23	32.77	60.57	Healthcare	
	1.18	33.95	29.87	Financial Services
Đ Exxon Mobil Corp	1.08	35.03	-6.02	Energy
m lacksim  Visa Inc Class A	1.07	36.11	26.21	Financial Services
🕀 Broadcom Inc	1.06	37.16	103.05	Technology

## Total Holdings 507

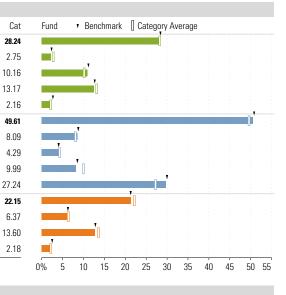
 $\oplus$  Increase  $\oplus$  Decrease 🕸 New to Portfolio





Morningstar CategoryMorningstar IndexLarge BlendS&P 500 TR USD

Asset Class	Net %	Cat%
US Stocks	99.38	95.35
Non-US Stocks	0.58	2.42
Bonds	0.00	-0.53
Cash	0.04	1.50
Other	0.00	1.24
Total	100.00	100.00



## Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

50

Fund

28.02

2.20

10.90

12.49

2.43

50.57

8.61

4.10

8.15

29.71

21.39

6.26

12.73

2.40

Bmark

28.24

2.19

11.01

12 52

2.52

50.65

8.58

3.89

8.37

29.81

21.12

6.11

12.67

2.34

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

# JPMorgan Large Cap Growth R6 JLGMX

## Portfolio Manager(s)

Giri Devulapally since 08-2004 Holly Fleiss since 11-2020 Joseph Wilson since 11-2020 Larry Lee since 11-2020 Robert Maloney since 11-2022

## **Quantitative Screens**

Performance: The fund has finished in the Large Growth 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 19.42 years.

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

Net Expense: The fund's expense ratio of 0.44 is 52.69% lower than the Large Growth category average.

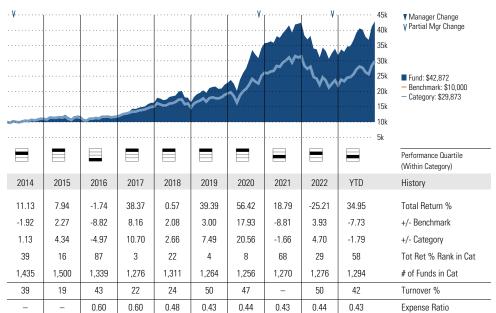
## Morningstar Investment Management LLC Analysis

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

## **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	04-07-2022





**Morningstar Category** 

Large Growth





6.43 Fund Investment Category Median 5.72 Peer Group Median 5.00 4.29 Quartile Rank 3.57 2.86 2.14 1.43 0.7 0.00 Fund vs Fund vs Peer Group Category 11 19 Percentile 136/1324 187/985 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.

# of Funds in Category **3-Year Risk Metrics** Fund **Bmark** Cat Alpha Beta R-Squared Standard Deviation 1914 21.31 Sharpe Ratio Tracking Error Information Ratio Up Capture Ratio Down Capture Ratio **Portfolio Metrics** 

	Fund	Bmark	Cat
Price/Earnings Ratio	33.11	33.00	31.29
Price/Book Ratio	9.47	10.90	8.04
Geom Avg Mkt Cap \$B	362.67	427.90	440.36
ROE	34.09	40.31	34.88

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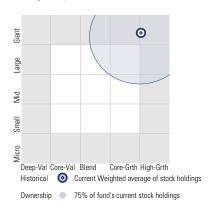


Morningstar Index

Russell 1000 Growth TR USD

# JPMorgan Large Cap Growth R6 JLGMX

Style Analysis as of 12-31-2023 Morningstar Style Box™







## Weight %

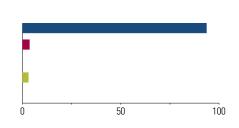
>50 25-50 10-25 0-10

## Top 15 Holdings as of 12-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	12.04	12.04	57.96	Technology
Amazon.com Inc	7.01	19.05	80.88	Consumer Cyclical
Apple Inc	5.47	24.52	48.91	Technology
NVIDIA Corp	4.88	29.41	238.98	Technology
$\oplus$ Meta Platforms Inc Class A	4.80	34.20	194.13	Communication Svc
$\oplus$ Eli Lilly and Co	4.78	38.98	60.57	Healthcare
$\ni$ Alphabet Inc Class C	4.24	43.22	58.83	Communication Svc
$oldsymbol{\oplus}$ JPMorgan Prime Money Market Inst	2.92	46.13	-	-
Mastercard Inc Class A	2.73	48.86	23.31	Financial Services
Netflix Inc	2.71	51.58	65.11	Communication Svc
Tesla Inc	2.50	54.07	101.72	Consumer Cyclical
Broadcom Inc	2.28	56.36	103.05	Technology
$    extsf{D}    extsf{Oracle Corp}    extsf{}    exts$	2.20	58.56	30.84	Technology
Uber Technologies Inc	1.97	60.53	148.97	Technology
igodot Regeneron Pharmaceuticals Inc	1.94	62.47	21.73	Healthcare

## Total Holdings 72

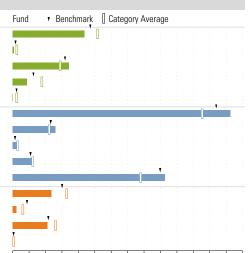
🕀 Increase 👄 Decrease 🕸 New to Portfolio



## Sector Weighting as of 12-31-2023

Asset Allocation as of 12-31-2023

		Fund	Bmark	Cat
Դ	Cyclical	21.91	23.41	25.84
æ.	Basic Materials	0.35	0.65	1.27
	Consumer Cyclical	17.20	15.72	14.45
ц.	Financial Services	4.36	6.09	8.88
ŵ	Real Estate	0.00	0.95	1.24
₩ <b>r</b>	Sensitive	66.31	61.76	57.71
G	Communication Services	12.94	11.36	11.14
0	Energy	1.13	0.50	1.52
Ф	Industrials	5.83	5.21	6.11
	Technology	46.41	44.69	38.94
	Defensive	11.77	14.83	16.45
F	Consumer Defensive	1.17	4.14	3.10
٠	Healthcare	10.60	10.63	13.04
Ç	Utilities	0.00	0.06	0.31



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

Morningstar Category **Morningstar Index** Large Growth

Russell 1000 Growth TR USD

Total	100.00	100.00
Other	0.00	0.97
Cash	2.93	1.44
Bonds	0.00	0.00
Non-US Stocks	3.49	4.32
US Stocks	93.58	93.27
Asset Class	Net %	Cat%

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# JPMorgan US Equity R6 JUEMX

## Portfolio Manager(s)

Scott Davis since 08-2014 Shilpee Raina since 11-2021

## 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 9.38 years.

Style: The fund has landed in its primary style box — Large Blend — 68.97 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.44 is 41.33% 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.

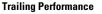
## **ESG Metrics**

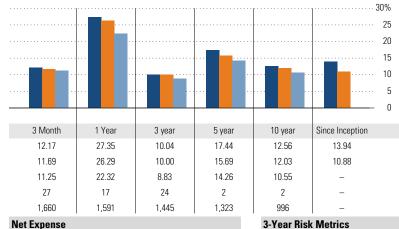
Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	03-11-2022



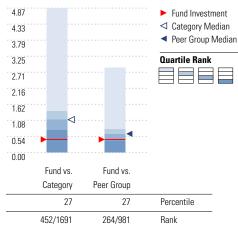


Large Blend





Beta



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

Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund **Bmark** Cat Alpha **R-Squared** Standard Deviation 17.36 17 04 Sharpe Ratio Tracking Error Information Ratio Up Capture Ratio Down Capture Ratio **Portfolio Metrics** 

**Total Return %** 

as of 12-31-2023

Fund Benchmark

Category

	Fund	Bmark	Cat
Price/Earnings Ratio	23.44	23.61	22.67
Price/Book Ratio	4.54	4.19	4.67
Geom Avg Mkt Cap \$B	255.52	241.61	282.66
ROE	31.40	31.50	30.87

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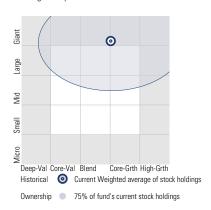


Morningstar Index **Morningstar Category** 

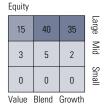
S&P 500 TR USD

# JPMorgan US Equity R6 JUEMX

Style Analysis as of 12-31-2023 Morningstar Style Box™







## Weight %

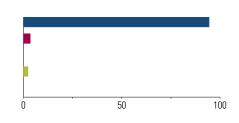
>50 25-50 10-25 0-10

## Top 15 Holdings as of 12-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Microsoft Corp	9.41	9.41	57.96	Technology
€ Apple Inc	5.48	14.90	48.91	Technology
Đ Amazon.com Inc	4.00	18.90	80.88	Consumer Cyclical
$    ext{D}    ext{UnitedHealth Group Inc} $	3.57	22.47	0.68	Healthcare
∋ NVIDIA Corp	3.40	25.86	238.98	Technology
igap Alphabet Inc Class A	2.86	28.72	58.32	Communication Svc
$\ni$ AbbVie Inc	2.84	31.57	-0.45	Healthcare
igodolog Meta Platforms Inc Class A	2.81	34.38	194.13	Communication Svc
• NXP Semiconductors NV	2.76	37.14	47.91	Technology
$oldsymbol{ heta}$ Coca-Cola Co	2.40	39.54	-4.46	Consumer Defensive
€ Wells Fargo & Co	2.40	41.93	22.35	Financial Services
🕀 NextEra Energy Inc	2.37	44.30	-25.11	Utilities
€ McDonald's Corp	2.31	46.62	14.88	Consumer Cyclical
ige  ightarrow Mastercard Inc Class A	2.29	48.90	23.31	Financial Services
🕑 Deere & Co	2.25	51.15	-5.50	Industrials

## Total Holdings 55

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



## Sector Weighting as of 12-31-2023

Asset Allocation as of 12-31-2023

		Fund	Bmark	Cat	
Դ	Cyclical	28.34	28.24	28.24	
<b>.</b> #.	Basic Materials	2.80	2.19	2.75	
	Consumer Cyclical	10.20	11.01	10.16	
ц <u>е</u>	Financial Services	13.58	12.52	13.17	
ŵ	Real Estate	1.76	2.52	2.16	
w	Sensitive	50.15	50.65	49.61	
	Communication Services	5.80	8.58	8.09	
0	Energy	5.34	3.89	4.29	
₽	Industrials	10.24	8.37	9.99	
	Technology	28.77	29.81	27.24	
-	Defensive	21.50	21.12	22.15	
E	Consumer Defensive	2.45	6.11	6.37	
٠	Healthcare	14.81	12.67	13.60	
<b>9</b>	Utilities	4.24	2.34	2.18	

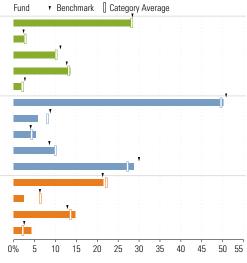


Morningstar Index

S&P 500 TR USD

Morningstar Category

Large Blend



# Loomis Sayles Investment Grade Bond N LGBNX

Portfolio Manager(s)

Matthew Eagan since 09-2006 Brian Kennedy since 02-2013

## Quantitative Screens

*Performance:* The fund has finished in the Intermediate Core-Plus 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 17.26 years.

Style Consistency is not calculated for Fixed Income funds.

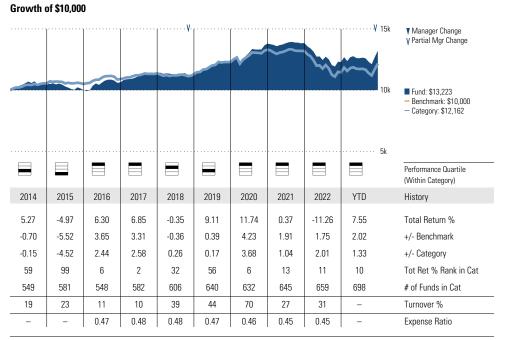
Net Expense: The fund's expense ratio of 0.44 is 40.54% lower than the Intermediate Core-Plus Bond category average.

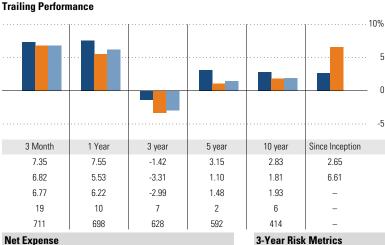
## Morningstar Investment Management LLC Analysis

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	2	11-30-2023
ESG Commitment	1-Low	02-15-2022





#### 4.71 Fund Investment Category Median 4.10 Peer Group Median 3.66 3.14 Quartile Rank 2.62 2.09 1.57 1.05 0.52 0.00 Fund vs Fund vs Peer Group Category 20 47 Percentile 140/724 294/627 Rank

1.93	-	Category Average %				
6	-	% Rank in Category				
414	-	# of	Funds in Ca	tegory		
3-Year Risk	Metrics					
		Fund	Bmark	Cat		
Alpha		-	-	-		
Beta		-	-	-		
R-Squared		-	-	-		
Standard Devia	tion	6.78 - 7.49				
Sharpe Ratio		-	-	-		
Tracking Error		-	-	-		
Information Rat	tio	-	-	-		
Up Capture Rat	io	-	-	-		
Down Capture	Ratio	-	-	_		
Portfolio M	etrics					
		Fund	Bmark	Cat		

**Total Return %** 

as of 12-31-2023

Average annual, if greater

Benchmark Return %

FundBenchmark

Category

than 1 year

Fund Return %

 Avg Eff Duration
 6.16
 4.43
 6.18

 Avg Eff Maturity
 5.91
 8.87

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

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Morningstar Category Morningstar Index

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

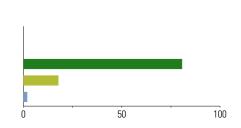
# Loomis Sayles Investment Grade Bond N LGBNX

Style Analysis as of 12-31-2023



Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	26.53	3.53	33.76
AA	5.17	74.59	26.40
А	13.80	10.82	11.24
BBB	42.45	8.32	17.98
BB	5.63	0.28	4.22
В	1.68	0.00	1.53
Below B	0.71	0.00	0.69
Not Rated	4.03	2.46	4.18



## Sector Weighting as of 12-31-2023

Asset Allocation as of 12-31-2023

Category Average Fund Bmark Cat Fund Benchmark Government 21.44 26.88 21.23 17.06 Treasurv \_ 0 Inflation - Protected 0.00 0.43 0.14 Π Agency/Quasi Agency 0.32 Other Government Related 0.07 9.07 57.69 Corporate 26.57 \_ Corporate Bond 55.53 25.83 Bank Loan 0.38 \_ 0.26 Convertible 1.55 0.06 Preferred 0.23 0.42 0 \_ Securitized 17.72 38.22 \_ Agency MBS Pass-Through 0.00 24.69 Agency MBS ARM 0.00 0.06 Agency MBS CMO 0.37 2.83 Non-Agency Residential MBS 0.39 0.23 Commercial MBS 1.37 1.25 Asset-Backed 15 59 9.16 \_ Covered Bond 0.00 0.00 0 Municipal 0.06 \_ 0.49 **Cash & Equivalents** 3.10 5.70 \_ Other 0.00 \_ 1.99 0% 5 10 15 20 25 30 35 40 45 50 55 60

## Top 10 Holdings as of 12-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
United States Treasury Bills 0%	12-2023	3.44	3.44	_
United States Treasury Bills 0.01%	01-2024	3.02	6.47	-
⊕ Fixed Inc Clearing Corp.Repo	12-2023	2.39	8.85	-
United States Treasury Notes 4.625%	06-2025	2.10	10.95	-
United States Treasury Bills 0%	12-2023	2.01	12.96	-
United States Treasury Bonds 3.25%	05-2042	1.89	14.85	-
United States Treasury Bills 0.01%	12-2023	1.81	16.66	-
United States Treasury Bills 0%	01-2024	1.42	18.08	-
United States Treasury Bills 0%	02-2024	1.20	19.29	-
United States Treasury Bonds 2.25%	02-2052	1.15	20.44	-

## Total Holdings 911

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Category Morningstar Index

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

100.00
1.18
3.27
95.53
0.00
0.03
Cat%

## Neuberger Berman Real Estate R6 NRREX

## Portfolio Manager(s)

Steve Shigekawa since 12-2005 Brian Jones since 10-2008

## Quantitative Screens

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

Management: The fund's management has been in place for 18.01 years.

Style: The fund has landed in its primary style box — Mid-Cap Blend — 83.87 % of the time over the past three years.

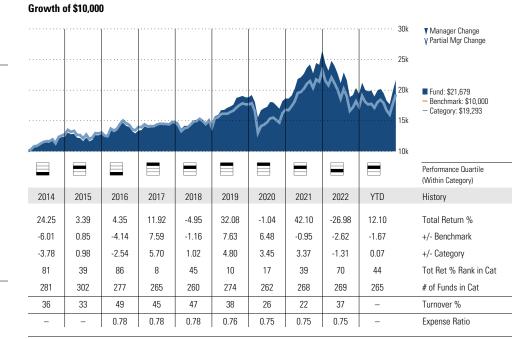
Net Expense: The fund's expense ratio of 0.76 is 28.97% lower than the Real Estate category average.

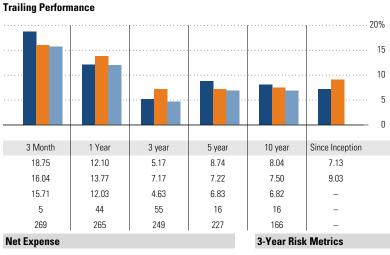
## **Morningstar Investment Management LLC Analysis**

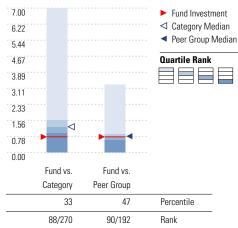
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022







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

166	-	# of	Funds in Cat	egory
3-Year Risk	Metrics			
		Fund	Bmark	Cat
Alpha		-	-	-
Beta		-	-	-
R-Squared		-	-	-
Standard Devia	ition	21.40	-	20.76
Sharpe Ratio		-	-	-
Tracking Error		-	-	-
Information Ra	tio	-	-	-
Up Capture Rat	io	-	-	-
Down Capture	Ratio	-	-	-
Portfolio M	etrics			

	Fund	Bmark	Cat
Price/Earnings Ratio	29.20	38.46	33.75
Price/Book Ratio	2.34	2.42	2.44
Geom Avg Mkt Cap \$B	29.81	9.35	33.46
ROE	15.45	9.56	14.91

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Morningstar Index

**Morningstar Category** 

Real Estate

S&P United States REIT TR USD

**Total Return %** 

as of 12-31-2023

Benchmark
 Category

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

% Rank in Category

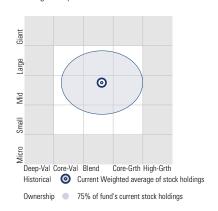
Fund Return %

Fund

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# Neuberger Berman Real Estate R6 NRREX

Style Analysis as of 12-31-2023 Morningstar Style Box™







## Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ American Tower Corp	10.21	10.21	4.94	Real Estate
⊖ Equinix Inc	8.14	18.35	25.17	Real Estate
⊖ Prologis Inc	7.62	25.97	21.33	Real Estate
⊖ Public Storage	6.66	32.63	13.14	Real Estate
⊖ Crown Castle Inc	6.00	38.63	-10.46	Real Estate
⊖ Welltower Inc	4.31	42.93	41.28	Real Estate
⊖ Simon Property Group Inc	4.15	47.09	27.76	Real Estate
igodot Extra Space Storage Inc	3.87	50.96	13.34	Real Estate
⊖ Realty Income Corp	3.78	54.74	-4.65	Real Estate
⊖ VICI Properties Inc Ordinary Shares	3.45	58.19	3.36	Real Estate
igodot Sun Communities Inc	2.88	61.06	-3.94	Real Estate
⊖ Ventas Inc	2.86	63.93	14.63	Real Estate
⊖ Kimco Realty Corp	2.85	66.77	5.43	Real Estate
⊖ Apartment Income REIT Corp Class A	2.83	69.60	6.47	Real Estate
⊖ Essex Property Trust Inc	2.71	72.32	21.36	Real Estate

## Total Holdings 32

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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Morningstar Index **Morningstar Category** Real Estate S&P United States REIT TR USD

> . По

.

Net %

98.20

0.00

0.00

1.80

0.00

100.00

Cat%

84.34

0.87

3.00

0.92

10.87

100.00

50	100	Total
		Other
		Cash
		Bonds
		Non-US Stocks
		US Stocks
		Asset Class

## Sector Weighting as of 12-31-2023

0

Asset Allocation as of 12-31-2023

<b>Cyclical</b> Basic Materials	<b>100.00</b> 0.00	99.13	99.30											1.1					
	0.00																		
	0.00	0.00	0.04	0															
Consumer Cyclical	0.00	0.13	1.73	10															
Financial Services	0.00	0.00	0.27																
Real Estate	100.00	99.00	97.26	_				-											
Sensitive	0.00	0.87	0.64	0															
Communication Services	0.00	0.00	0.18	Ó															
Energy	0.00	0.00	0.02	0															
Industrials	0.00	0.87	0.25	ľ															
Technology	0.00	0.00	0.19	ĺ															
Defensive	0.00	0.00	0.06																
Consumer Defensive	0.00	0.00	0.00																
Healthcare	0.00	0.00	0.01																
Utilities	0.00	0.00	0.05	j i i															
	Sensitive Communication Services Energy Industrials Technology Defensive Consumer Defensive Healthcare	Real Estate100.00Sensitive0.00Communication Services0.00Energy0.00Industrials0.00Technology0.00Defensive0.00Consumer Defensive0.00Healthcare0.00	Real Estate         100.00         99.00           Sensitive         0.00         0.87           Communication Services         0.00         0.00           Energy         0.00         0.00           Industrials         0.00         0.87           Technology         0.00         0.00           Defensive         0.00         0.00           Consumer Defensive         0.00         0.00           Healthcare         0.00         0.00	Real Estate         100.00         99.00         97.26           Sensitive         0.00         0.87         0.64           Communication Services         0.00         0.00         0.18           Energy         0.00         0.00         0.02           Industrials         0.00         0.87         0.25           Technology         0.00         0.00         0.19           Defensive         0.00         0.00         0.06           Consumer Defensive         0.00         0.00         0.00           Healthcare         0.00         0.00         0.01	Real Estate         100.00         99.00         97.26           Sensitive         0.00         0.87         0.64         Image: Communication Services         0.00         0.00         0.18         Image: Communication Services         0.00         0.00         0.18         Image: Communication Services         Image: Communication Services         0.00         0.00         0.02         Image: Communication Services         Image: Communica	Real Estate         100.00         99.00         97.26           Sensitive         0.00         0.87         0.64         1           Communication Services         0.00         0.00         0.18         1           Energy         0.00         0.00         0.02         1           Industrials         0.00         0.87         0.25         1           Defensive         0.00         0.00         0.19         1           Defensive         0.00         0.00         0.00         1           Lealthcare         0.00         0.00         0.01         1	Real Estate         100.00         99.00         97.26           Sensitive         0.00         0.87         0.64         Image: Communication Services         0.00         0.00         0.18         Image: Communication Services         0.00         0.00         0.18         Image: Communication Services         Image: Communication Services         0.00         0.00         0.02         Image: Communication Services         Image: Communica	Real Estate         100.00         99.00         97.26           Sensitive         0.00         0.87         0.64         Image: Communication Services         0.00         0.00         0.18         Image: Communication Services         0.00         0.00         0.18         Image: Communication Services         0.00         0.00         0.02         Image: Communication Services         Image:	Real Estate         100.00         99.00         97.26           Sensitive         0.00         0.87         0.64         1           Communication Services         0.00         0.00         0.18         1           Energy         0.00         0.00         0.02         1           Industrials         0.00         0.87         0.25         1           Defensive         0.00         0.00         0.06         1           Consumer Defensive         0.00         0.00         0.00         1           Utilities         0.00         0.00         0.01         1	Real Estate         100.00         99.00         97.26           Sensitive         0.00         0.87         0.64         Image: Communication Services         0.00         0.00         0.18         Image: Communication Services         0.00         0.00         0.18         Image: Communication Services         0.00         0.00         0.01         Image: Communication Services         0.00         0.00         0.02         Image: Communication Services         0.00         0.00         0.02         Image: Communication Services         Image: Communication Serv	Beal Estate         100.00         99.00         97.26           Sensitive         0.00         0.87         0.64         Image: Communication Services         0.00         0.018         Image: Communication Services         0.00         0.018         Image: Communication Services         0.00         0.02         Image: Communication Services         0.00         0.00         0.02         Image: Communication Services         0.00         0.00         0.02         Image: Communication Services         0.00         0.00         0.02         Image: Communication Services         Image: Communication Se	Beal Estate         100.00         99.00         97.26           Sensitive         0.00         0.87         0.64         1           Communication Services         0.00         0.00         0.18         1           Energy         0.00         0.00         0.02         1           Industrials         0.00         0.87         0.25         1           Defensive         0.00         0.00         0.19         1           Defensive         0.00         0.00         0.00         1         1           Litilities         0.00         0.00         0.01         1 <th1< th="">         1</th1<>	Real Estate       100.00       99.00       97.26         Sensitive       0.00       0.87       0.64         Communication Services       0.00       0.00       0.18         Energy       0.00       0.00       0.02         Industrials       0.00       0.87       0.25         Technology       0.00       0.00       0.19         Defensive       0.00       0.00       0.00         Consumer Defensive       0.00       0.00       0.01         Utilities       0.00       0.00       0.01	Real Estate       100.00       99.00       97.26         Sensitive       0.00       0.87       0.64         Communication Services       0.00       0.00       0.18         Energy       0.00       0.00       0.02       1         Industrials       0.00       0.87       0.25       1         Technology       0.00       0.00       0.19       1         Defensive       0.00       0.00       0.00       1         Lutilities       0.00       0.00       0.01       1	Real Estate       100.00       99.00       97.26         Sensitive       0.00       0.87       0.64       1         Communication Services       0.00       0.00       0.18       1         Energy       0.00       0.00       0.02       1         Industrials       0.00       0.87       0.25       1         Technology       0.00       0.00       0.19       1         Defensive       0.00       0.00       0.00       1         Consumer Defensive       0.00       0.00       0.01       1         Utilities       0.00       0.00       0.01       1	Real Estate       100.00       99.00       97.26         Sensitive       0.00       0.87       0.64         Communication Services       0.00       0.00       0.18         Energy       0.00       0.00       0.02         Industrials       0.00       0.87       0.25         Technology       0.00       0.00       0.19         Defensive       0.00       0.00       0.00         Consumer Defensive       0.00       0.00       0.01         Healthcare       0.00       0.00       0.01         Utilities       0.00       0.00       0.05	Real Estate       100.00       99.00       97.26         Sensitive       0.00       0.87       0.64       [         Communication Services       0.00       0.00       0.18       [         Energy       0.00       0.00       0.02       [         Industrials       0.00       0.87       0.25       [         Technology       0.00       0.00       0.19       [         Defensive       0.00       0.00       0.06       [         Consumer Defensive       0.00       0.00       0.01       [         Healthcare       0.00       0.00       0.01       [         Utilities       0.00       0.00       0.05       [	Real Estate       100.00       99.00       97.26         Sensitive       0.00       0.87       0.64       [         Communication Services       0.00       0.00       0.18       [         Energy       0.00       0.00       0.02       [         Industrials       0.00       0.87       0.25       [         Technology       0.00       0.00       0.19       [         Defensive       0.00       0.00       0.06       [         Consumer Defensive       0.00       0.00       0.01       [         Healthcare       0.00       0.00       0.01       [         Utilities       0.00       0.00       0.05       [	Real Estate       100.00       99.00       97.26         Sensitive       0.00       0.87       0.64       1         Communication Services       0.00       0.00       0.18       1         Energy       0.00       0.00       0.02       1         Industrials       0.00       0.87       0.25       1         Technology       0.00       0.00       0.19       1         Defensive       0.00       0.00       0.06       1         Consumer Defensive       0.00       0.00       0.01       1         Healthcare       0.00       0.00       0.01       1         Utilities       0.00       0.00       0.05       1

# PIMCO Commodity Real Ret Strat Instl PCRIX

## Portfolio Manager(s)

Greg Sharenow since 11-2018 Stephen Rodosky since 01-2019 Andrew Dewitt since 02-2022

## Quantitative Screens

*Performance:* The fund has finished in the Commodities Broad Basket category's top three quartiles in 8 of the 10 years it's been in existence.

Management: The fund's management has been in place for 5.17 years.

Style Consistency is not calculated for Fixed Income funds.

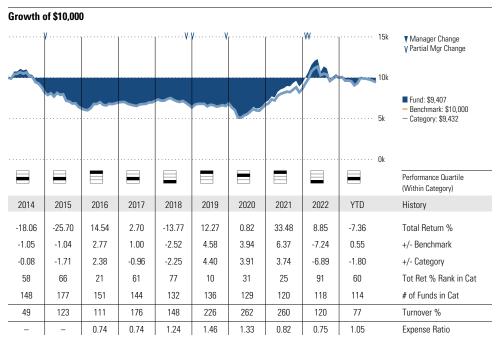
Net Expense: The fund's expense ratio of 0.99 is 3.88% lower than the Commodities Broad Basket category average.

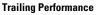
## **Morningstar Investment Management LLC Analysis**

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 Sustainability Rating 06-30-2023 3





Updated

2.84

2.49 2.13

1.78 1.42 1.07 0.71 0.36 



Peer Group Median

Quartile Rank

Percentile

**Total Return %** as of 12-31-2023 Fund

## Benchmark Category

10

5

0 -5

-10

Average annual, if greater than 1 year

Fund Return %	
Benchmark Return %	
Category Average %	
% Rank in Category	

# of Funds in Category

	Fund	Bmark	Cat
Alpha	-	-	-
Beta	-	-	-
R-Squared	-	-	-
Standard Deviation	18.05	-	16.44
Sharpe Ratio	-	-	-
Tracking Error	-	-	-
Information Ratio	-	-	-
Up Capture Ratio	-	-	-
Down Capture Ratio	-	-	-

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	12.27	-	7.93
Price/Book Ratio	3.56	-	1.87
Geom Avg Mkt Cap \$B	16.44	-	44.07
BOF	29.97	_	27 17

69/120 59/76 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.

78

Fund vs Peer Group

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Fund vs

Category 57



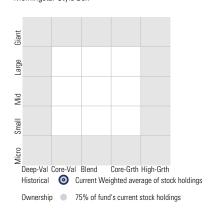
Morningstar Category Morningstar Index

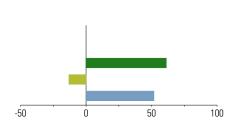
Commodities Broad Basket

Bloomberg Commodity TR USD

# PIMCO Commodity Real Ret Strat Instl PCRIX

Style Analysis as of 12-31-2023 Morningstar Style Box™





3.08 1.83	53.81 2.79
3.08	53.81
	F0 01
1.26	41.59
0.00	0.72
0.00	1.09
let %	Cat%
	let %

## Sector Weighting as of 12-31-2023

Asset Allocation as of 12-31-2023

		Fund	Bmark	Cat	Fund		• Be	nchmar	k []	Categ	ory Av	verage				
Դ	Cyclical	-	-	44.68										[		
ŵ.	Basic Materials	-	-	44.68										0		
<b>A</b>	Consumer Cyclical	-	-	0.00	Ô											
÷	Financial Services	-	-	0.00	0											
æ	Real Estate	-	-	0.00	0											
M	Sensitive	-	-	51.07											0	
	Communication Services	-	-	0.00	Ó											
•	Energy	-	-	48.94											0	
\$	Industrials	-	-	2.13	[											
	Technology	-	-	0.00	Ì											
•	Defensive	-	-	4.26		0										
-	Consumer Defensive	-	-	4.26		0										
	Healthcare	-	-	0.00	Ì											
2	Utilities	-	-	0.00	Ó											
					0%	5	10	15	20	25	30	35	40	45	50	ŗ

## Style Breakdown



## Weight %

>50 25-50 10-25 0-10

## Top 15 Holdings as of 12-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	20.14	20.14	_	_
$\ominus$ Euro Schatz Future Dec 23	15.33	35.47	_	-
United States Treasury Notes 0.125%	14.26	49.73	_	-
群 Cash Offset	11.03	60.76	_	-
$\oplus$ 5 Year Treasury Note Future Dec 23	10.34	71.11	-	-
⊖ US Treasury Bond Future Dec 23	9.34	80.45	-	_
United States Treasury Notes 0.125%	8.53	88.98	_	-
$\ominus$ EUROPEAN MONETARY UNION EURO Purchased	7.93	96.91	_	-
$\ominus$ EUROPEAN MONETARY UNION EURO Sold	7.93	104.84	_	-
$\oplus$ Pimco Cayman Cmdty Fd Ltd Instl	7.50	112.34	-	-
∋ 10 Year Treasury Note Future Dec 23	7.44	119.78	-	_
€ IRS EUR 3.00000 03/20/24-10Y LCH Pay	7.26	127.04	-	-
IRS EUR 3.00000 03/20/24-10Y LCH Receive	7.06	134.10	_	-
United States Treasury Notes 0.5%	6.95	141.05	_	-
	6.82	147.87	_	-

## Total Holdings 829

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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**Morningstar Category** 

Commodities Broad Basket Bloomberg Commodity TR USD

**Morningstar Index** 

# PIMCO International Bond (USD-Hdg) Instl PFORX

Portfolio Manager(s)

Andrew Balls since 09-2014 Lorenzo Pagani since 09-2014 Sachin Gupta since 09-2014

## Quantitative Screens

Performance: The fund has finished in the Global Bond-USD Hedged 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 9.27 years.

Style Consistency is not calculated for Fixed Income funds.

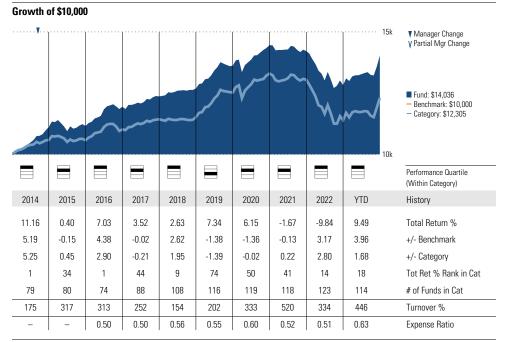
Net Expense: The fund's expense ratio of 0.63 is 10% lower than the Global Bond-USD Hedged category average.

## **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.

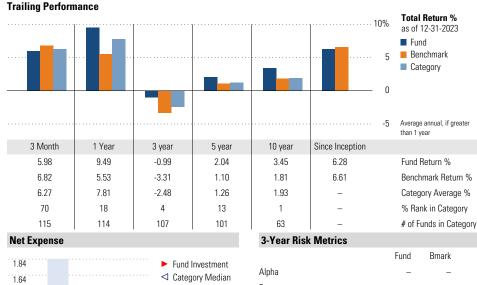
## **ESG Metrics**

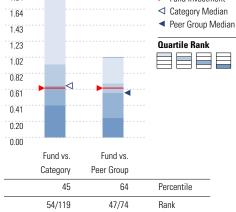
Metric	Rating	Updated
Sustainability Rating	3	11-30-2023



Morningstar Category

Global Bond-USD Hedged





3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-	-	-
Beta	-	-	-
R-Squared	-	-	-
Standard Deviation	4.97	-	6.41
Sharpe Ratio	-	-	-
Tracking Error	-	-	-
Information Ratio	-	-	-
Up Capture Ratio	-	-	-
Down Capture Ratio	-	-	-
Portfolio Metrics			
	Fund	Bmark	Cat

	Fund	Bmark	Cat
Avg Eff Duration	5.91	4.43	6.05
Avg Eff Maturity	7.29	-	7.81

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

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Morningstar Index

Bloomberg US Agg Bond TR USD

# PIMCO International Bond (USD-Hdg) Instl PFORX

## Style Analysis as of 12-31-2023





Duration

	- 1 -			
-50	0	50	100	150

Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

Total	100.00	100.00
Other	-2.67	0.08
Cash	-3.69	20.51
Bonds	106.57	79.40
Non-US Stocks	-0.15	0.00
US Stocks	-0.07	0.00
Asset Class	Net %	Cat%

**Morningstar Index** 

Bloomberg US Agg Bond TR USD

**Morningstar Category** 

Global Bond-USD Hedged

#### **Credit Rating Breakdown** Fund Bmark Cat 3.53 AAA 51.61 31.53 AA 16.02 74.59 14.96 14.94 10.82 А 27.45 BBB 8.32 17.92 14.64 BB 0.83 0.28 3.25 В 0.38 0.00 1.49 Below B 1.58 0.00 0.80 Not Rated 0.00 2.46 2.59

	Fund	Bmark	Cat	Fund	<ul> <li>Bench</li> </ul>	mark	Cate	gory Ave	erage		
Government	43.73	-	41.03						-	[]	
Treasury	9.12	_	29.65						0		
Inflation – Protected	0.99	_	1.25								
Agency/Quasi Agency	0.26	_	3.54	i [							
Other Government Related	33.36	_	6.59		]						
Corporate	1.52	-	10.82		0						
Corporate Bond	1.43	-	10.68		0						
Bank Loan	0.09	-	0.11	0							
Convertible	0.00	-	0.01	ļ							
Preferred	0.00	-	0.02	ļ							
Securitized	10.93	-	5.35		)						
Agency MBS Pass-Through	6.70	-	3.17								
Agency MBS ARM	0.00	-	0.00	ļ							
Agency MBS CMO	0.01	-	0.29	0							
Non-Agency Residential MBS	1.20	-	0.14								
Commercial MBS	0.15	_	0.16	]							
Asset-Backed	1.98	_	1.23								
Covered Bond	0.89	_	0.36	0							
Municipal	0.03	-	0.06	0							
Cash & Equivalents	26.65	-	19.92				]				
Other	17.11	-	22.83								

## Top 10 Holdings as of 12-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ IRS EUR 3.25000 03/20/24-5Y LCH Pay	03-2029	23.87	23.87	_
HRS EUR 3.25000 03/20/24-5Y LCH Receive	03-2029	23.83	47.70	-
举 Cash Offset	_	21.03	68.74	-
⊖ 3 Month SOFR Future Dec 24	03-2025	19.58	88.32	-
举 Offset: Unsettled Trades	-	19.49	107.80	-
⊕ 3 Month SOFR Future Mar 24	06-2024	16.00	123.81	_
⊕ IRS EUR 3.00000 03/20/24-10Y LCH Pay	03-2034	14.68	138.49	-
€ IRS EUR 3.00000 03/20/24-10Y LCH Receive	03-2034	14.27	152.75	-
⊕ CDX IG41 5Y ICE	12-2028	12.33	165.09	-
⊖ RFR USD SOFR/4.25000 12/20/23-2Y LCH Pay	12-2025	11.62	176.71	-

## Total Holdings 1561

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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# Vanguard Emerging Mkts Stock Idx Adm VEMAX

Portfolio Manager(s)

Michael Perre since 08-2008 Jeffrey Miller since 02-2016

## Quantitative Screens

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

*Management:* The fund's management has been in place for 15.35 years.

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

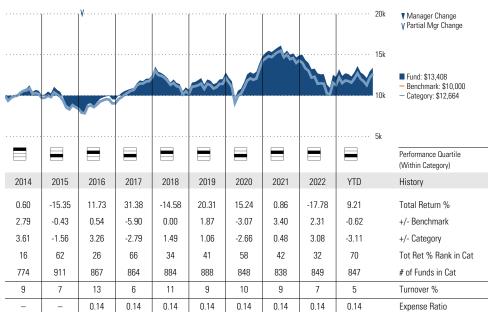
Net Expense: The fund's expense ratio of 0.14 is 87.61% lower than the Diversified Emerging Mkts category average.

## Morningstar Investment Management LLC Analysis

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

## **ESG Metrics**

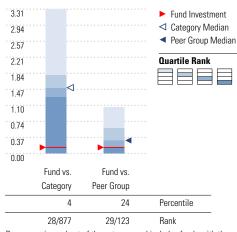
Rating	Updated
2	11-30-2023
Medium Risk	12-31-2022
1-Low	02-15-2022
	2 Medium Risk





Growth of \$10,000





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

Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund **Bmark** Cat Alpha Beta **R-Squared** Standard Deviation 16 22 17 81 Sharpe Ratio Tracking Error Information Ratio Up Capture Ratio Down Capture Ratio **Portfolio Metrics** 

	Fund	Bmark	Cat
Price/Earnings Ratio	13.43	13.07	13.55
Price/Book Ratio	1.69	1.60	1.86
Geom Avg Mkt Cap \$B	20.55	35.77	44.99
ROE	16.84	16.28	19.08

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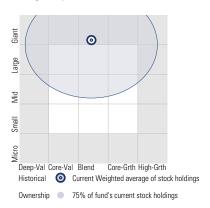
Morningstar Category Morningstar Index

Diversified Emerging Mkts MSCI EM NR USD

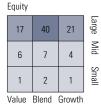
\_\_\_\_\_

# Vanguard Emerging Mkts Stock Idx Adm VEMAX

**Style Analysis** as of 12-31-2023 Morningstar Style Box™





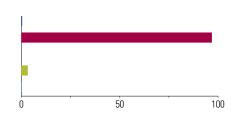


Weight %

<25

>50 25-50 10-25 0-10

## World Regions % Equity 12-31-2023



## Sector Weighting as of 12-31-2023

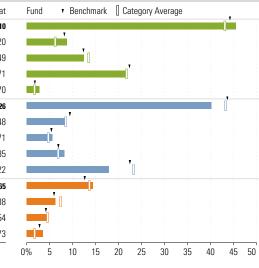
Asset Allocation as of 12-31-2023

		Fund	Bmark	Cat
Դ	Cyclical	45.48	44.05	43.10
æ.	Basic Materials	8.71	8.04	6.20
	Consumer Cyclical	12.50	12.19	13.49
ц.	Financial Services	21.51	22.19	21.71
ŵ	Real Estate	2.76	1.63	1.70
V.	Sensitive	40.14	43.48	43.26
	Communication Services	8.43	9.24	8.48
0	Energy	5.64	5.22	4.71
Ф	Industrials	8.21	6.73	6.85
	Technology	17.86	22.29	23.22
-	Defensive	14.37	12.47	13.65
F	Consumer Defensive	6.28	5.80	7.38
٠	Healthcare	4.58	4.03	4.54
9	Utilities	3.51	2.64	1.73
-				

Morningstar Category Morningstar Index

Diversified Emerging Mkts MSCI EM NR USD

Asset Class	Net %	Cat%
US Stocks	0.19	3.18
Non-US Stocks	96.72	94.87
Bonds	0.00	0.04
Cash	3.05	1.82
Other	0.04	0.11
Total	100.00	100.00



	Greater Asia	Fund % 75.42	Cat % 73.55	Americas	Fund % 10.87	Cat % 15.81	Greater Europe	Fund % 13.72	Cat % 10.64	Market Maturity	Fund %
	Japan	0.00	0.06	North America	0.20	2.94	United Kingdom	0.00	0.54	Developed Markets	23.55
	Australasia	0.00	0.00	Central/Latin	10.67	12.87	W euro-ex UK	0.68	1.80	Emerging Markets	76.45
	Asia-4 Tigers	19.12	27.02				Emrgng Europe	1.60	1.77	Not Available	0.00
	Asia-ex 4 Tigers	56.30	46.47				Africa	11.44	6.53		
	Not Classified	0.00	0.00								
Ì	-										

Top 10 Holdings as of 12-31-2023

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Taiwan Semiconductor Manufacturing Co Ltd	5.33	5.33	_	Technology
⊖ Tencent Holdings Ltd	3.07	8.40	-2.01	Communication Svc
$\ominus$ Alibaba Group Holding Ltd Ordinary Shares	2.13	10.53	-11.59	Consumer Cyclical
$\ominus$ Reliance Industries Ltd	1.36	11.89	-	Energy
⊖ Slbbh1142	1.31	13.20	-	_
🕀 HDFC Bank Ltd	1.25	14.45	-	Financial Services
⊕ Mktliq 12/31/2049	1.18	15.63	-	-
$\ominus$ PDD Holdings Inc ADR	1.15	16.78	79.41	Consumer Cyclical
$\ominus$ Infosys Ltd	0.84	17.62	-	Technology
$\odot$ Vale SA	0.78	18.41	_	Basic Materials

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

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# Vanguard Inflation-Protected Secs Adm VAIPX

## Portfolio Manager(s)

John Madziyire since 11-2021

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

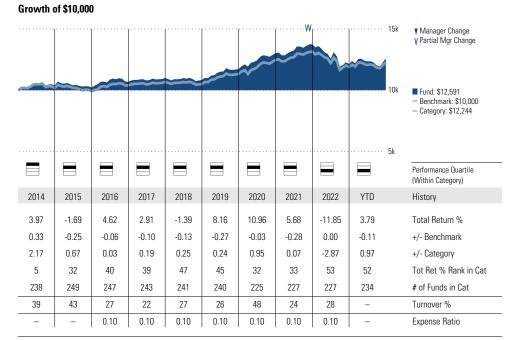
Net Expense: The fund's expense ratio of 0.1 is 83.87% lower than the Inflation-Protected Bond category average.

## **Morningstar Investment Management LLC Analysis**

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



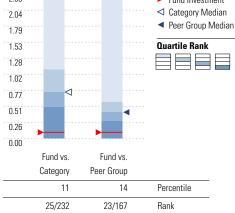
Metric	Rating	Updated
Sustainability Rating	3	11-30-2023



**Morningstar Category** 

Inflation-Protected Bond





152	-	# of	Funds in Ca	itegory
3-Year Risk	Metrics			
		Fund	Bmark	Cat
Alpha		-	-	-
Beta		-	-	-
R-Squared		-	-	-
Standard Devia	ation	7.12	-	6.62
Sharpe Ratio		-	-	-
Tracking Error		-	-	-
Information Ra	tio	-	-	-
Up Capture Rat	tio	-	-	-
Down Capture	Ratio	-	-	-
Portfolio M	etrics			
		Fund	Bmark	Cat

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

Avg Eff Maturity

Avg Eff Duration

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4 52

6 4 8

7.00

6.01

6.37

Morningstar Index Bloomberg US Treasury US TIPS TR

USD

# Vanguard Inflation-Protected Secs Adm VAIPX

## Style Analysis as of 12-31-2023



0 50 100

Total	100.00	100.00
Other	0.00	0.91
Cash	0.38	1.81
Bonds	99.62	97.18
Non-US Stocks	0.00	0.00
US Stocks	0.00	0.11
Asset Class	Net %	Cat%

## Sector Weighting as of 12-31-2023

Asset Allocation as of 12-31-2023

Fund	Bmark	Cat
99.91	0.00	31.40
0.00	99.60	66.93
0.00	0.00	0.44
0.00	0.00	0.54
0.00	0.00	0.04
0.00	0.00	0.05
0.00	0.00	0.14
0.09	0.40	0.46
	99.91 0.00 0.00 0.00 0.00 0.00 0.00	99.91         0.00           0.00         99.60           0.00         0.00           0.00         0.00           0.00         0.00           0.00         0.00           0.00         0.00           0.00         0.00           0.00         0.00

	Fund	Bmark	Cat	Fund • Benchmark [] Category Average
Government	99.62	-	90.21	
Treasury	2.21	-	0.25	
Inflation – Protected	97.41	-	84.48	
Agency/Quasi Agency	0.00	-	0.08	0
Other Government Related	0.00	-	5.40	
Corporate	0.00	-	1.15	0
Corporate Bond	0.00	-	1.10	
Bank Loan	0.00	-	0.04	0
Convertible	0.00	-	0.00	Ú
Preferred	0.00	_	0.01	
Securitized	0.00	-	3.65	
Agency MBS Pass-Through	0.00	-	1.35	10
Agency MBS ARM	0.00	-	0.00	0
Agency MBS CMO	0.00	-	0.25	
Non-Agency Residential MBS	0.00	-	0.09	0
Commercial MBS	0.00	-	0.17	D
Asset-Backed	0.00	-	1.62	
Covered Bond	0.00	_	0.17	0
Municipal	0.00	-	0.01	
Cash & Equivalents	0.38	-	4.88	
Other	0.00	-	0.12	

 $0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 85 \ 90 \ 9{\color{red}{500}}$ 

#### Top 10 Holdings as of 12-31-2023 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector 3.58 ⊕ United States Treasury Notes 3.58 \_ ⊖ United States Treasury Notes 3.52 7.10 \_ ⊖ United States Treasury Notes 3.38 10.49 \_ ⊖ United States Treasury Notes 3.23 13.71 16.93 ⊖ United States Treasury Notes 3.22 \_ ⊕ United States Treasury Notes 3.15 20.09 \_ \_ ⊖ United States Treasury Notes 3.09 23.18 \_ ⊖ United States Treasury Notes 3.08 26.26 \_ ⊖ United States Treasury Notes 3.02 29.28 \_ United States Treasury Notes 2.95 32.23 \_

## Total Holdings 57

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

# Vanguard International Growth Adm VWILX

## Portfolio Manager(s)

Simon Webber since 12-2009 Thomas Coutts since 12-2016 James Gautrev since 12-2020 Lawrence Burns since 12-2020

## Quantitative Screens

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

Management: The fund's management has been in place for 14.02 years.

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

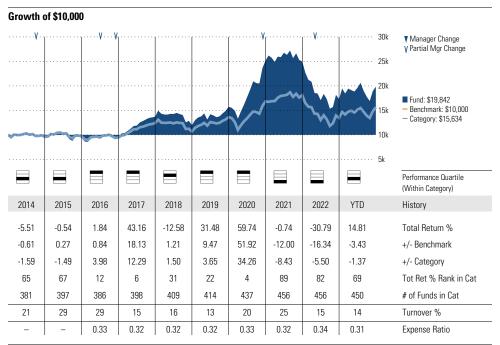
Net Expense: The fund's expense ratio of 0.31 is 69.61% lower than the Foreign Large Growth category average.

## **Morningstar Investment Management LLC Analysis**

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

## **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022



Alpha

Beta





3.31 Fund Investment Category Median 2.94 Peer Group Median 2.57 2.21 Quartile Rank 1.84 1.47 1.10 0.74 0.37 0.00 Fund vs Fund vs Peer Group Category Δ 8 Percentile 17/464 31/392 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.

**Total Return %** 20% as of 12-31-2023 15 Fund Benchmark 10 Category 5 0 -5 -10 Average annual, if greater than 1 year Since Inception Fund Return % 7.46 8.40 Benchmark Return % Category Average % \_ % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund **Bmark** Cat R-Squared Standard Deviation 22 73 19.82 Sharpe Ratio Tracking Error

Information Ratio Up Capture Ratio Down Capture Ratio **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 20.42 13 79 21 19 Price/Book Ratio 3.26 1.72 3.30 Geom Avg Mkt Cap \$B 54 71 50.39 64.62 ROE 16.82 18.88 24.42

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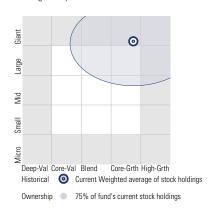


Morningstar Category Morningstar Index Foreign Large Growth

MSCI EAFE NR USD

# Vanguard International Growth Adm VWILX

**Style Analysis** as of 12-31-2023 Morningstar Style Box™





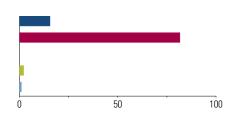


Weight %

<25

>50 25-50 10-25 0-10

## World Regions % Equity 12-31-2023



## Sector Weighting as of 12-31-2023

Asset Allocation as of 12-31-2023

		Fund	Bmark	Cat
Դ	Cyclical	33.48	39.87	35.43
<b>.</b> #.	Basic Materials	0.54	7.76	6.82
	Consumer Cyclical	22.81	10.94	13.60
ц.	Financial Services	10.13	18.52	14.69
ŵ	Real Estate	0.00	2.65	0.32
V <sup>ar</sup>	Sensitive	43.35	34.60	42.15
đ	Communication Services	7.52	4.06	3.13
0	Energy	1.84	4.44	3.61
¢	Industrials	13.90	16.69	17.97
	Technology	20.09	9.41	17.44
-	Defensive	23.16	25.54	22.41
E	Consumer Defensive	4.76	9.33	7.95
٠	Healthcare	17.65	12.97	13.84
9	Utilities	0.75	3.24	0.62
-				

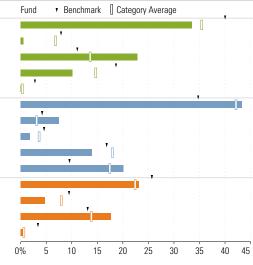
Total	100.00	100.00
Other	0.92	0.66
Cash	2.04	2.81
Bonds	0.00	0.00
Non-US Stocks	81.58	88.63
US Stocks	15.46	7.90
Asset Class	Net %	Cat%

**Morningstar Index** 

MSCI EAFE NR USD

**Morningstar Category** 

Foreign Large Growth



	Greater Asia	Fund % 29.19	Cat % 26.33	Americas	Fund % 23.74	Cat % 16.61	Greater Europe	Fund % 47.08	Cat % 57.07	Market Maturity	Fund %
	Japan	7.46	11.92	North America	16.83	14.13	United Kingdom	7.59	12.56	Developed Markets	79.91
	Australasia	0.94	1.56	Central/Latin	6.91	2.48	W euro-ex UK	38.02	44.00	Emerging Markets	20.09
	Asia-4 Tigers	7.60	5.60				Emrgng Europe	0.00	0.04	Not Available	0.00
	Asia-ex 4 Tigers	13.19	7.25				Africa	1.47	0.47		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 12-31-2023

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⇒ MercadoLibre Inc	5.17	5.17	85.71	Consumer Cyclical
$\ni$ ASML Holding NV	4.84	10.01	-	Technology
Spotify Technology SA	3.27	13.28	138.01	Communication Svc
🕀 argenx SE	3.08	16.36	-	Healthcare
Tencent Holdings Ltd	2.96	19.32	-	Communication Svc
i  Taiwan Semiconductor Manufacturing Co Ltd	2.88	22.20	-	Technology
Moderna Inc	2.38	24.58	-44.63	Healthcare
Genmab A/S	2.12	26.70	-	Healthcare
Ferrari NV	2.09	28.79	58.91	Consumer Cyclical
🕀 Atlas Copco AB Class A	1.99	30.78	_	Industrials

## Total Holdings 158

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

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# Vanguard International Value Inv VTRIX

Portfolio Manager(s)

Michael Bennett since 05-2010 Michael Fry since 05-2010 Steven Morrow since 08-2012 A. Rama Krishna since 12-2012 Arjun Kumar since 10-2020 Shirley Woo since 10-2020

## Quantitative Screens

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

*Management:* The fund's management has been in place for 13.6 years.

× Style: The fund has landed in its primary style box — Large Value - 33.33 % of the time over the past three years.

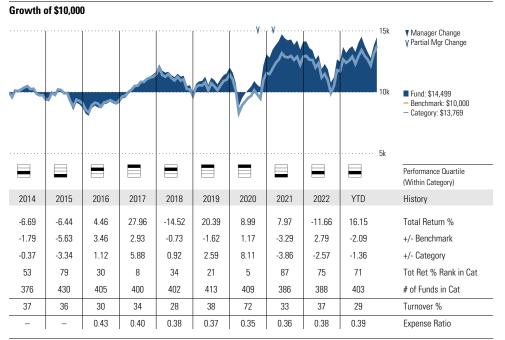
Net Expense: The fund's expense ratio of 0.38 is 60.82% lower than the Foreign Large Value category average.

## **Morningstar Investment Management LLC Analysis**

This fund fails the style consistency screen. Its largest underlying subadvisor employs a relative value approach, which can include more growth-leaning stocks, causing the fund to plot near the border of the value and blend column in the Morningstar Stylebox.

## **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	11-30-2023
Carbon Risk Score	Medium Risk	12-31-2022



## **Trailing Performance**



Fund Investment Category Median

Quartile Rank

Percentile

Rank

Peer Group Median

**Total Return %** as of 12-31-2023 Fund Benchmark Category

Average annual, if greater than 1 year

Fund Return %
Benchmark Return %
Category Average %
% Rank in Category

# of Funds in Category

## **3-Year Risk Metrics**

	Fund	Bmark	Cat
Alpha	-	-	-
Beta	-	-	-
R-Squared	-	-	-
Standard Deviation	17.31	-	17.29
Sharpe Ratio	-	-	-
Tracking Error	-	-	-
Information Ratio	-	-	-
Up Capture Ratio	-	-	-
Down Capture Ratio	-	-	-
Portfolio Metrics			
	Fund	Bmark	Cat

	Fund	Bmark	Cat
Price/Earnings Ratio	13.12	13.79	10.26
Price/Book Ratio	1.70	1.72	1.23
Geom Avg Mkt Cap \$B	32.73	50.39	37.72
ROE	17.22	18.88	15.40

31/316 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

10

Fund vs

Peer Group

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Fund vs

Category

32/416

8

4.03

3.58

3.13 2.69

2.24 1.79 1.34 0.90 0.45 0.00

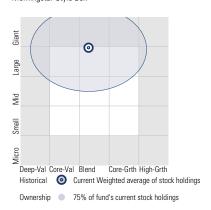


**Morningstar Category** Foreign Large Value

Morningstar Index MSCI EAFE NR USD

# Vanguard International Value Inv VTRIX

**Style Analysis** as of 12-31-2023 Morningstar Style Box™





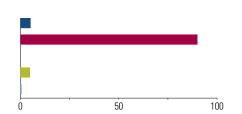


Weight %

<25

>50 25-50 10-25 0-10

## World Regions % Equity 12-31-2023



Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

€ Cyclical

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Energy

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F

Utilities

#### Asset Class Net % Cat% US Stocks 5.01 3.01 Non-US Stocks 89.90 95.44 Bonds 0.00 0.16 Cash 4.70 1.17 Other 0.40 0.21 Total 100.00 100.00

#### Benchmark [] Category Average Cat Fund 42.87 8.76 10.76 Π 22 14 1.21 35.96 5.11 8.70 1 14.93 ٧. 7.22 21.17 8.08 9.28 3.81 0% 10 15 20 25 30 35 40 45 5

	Greater Asia	Fund % 37.96	Cat % 30.27	Americas	Fund % 11.72	Cat % 8.91	Greater Europe	Fund % 50.32	Cat % 60.81	Market Maturity	Fund %
	Japan	12.02	16.70	North America	7.44	7.81	United Kingdom	16.08	18.08	Developed Markets	81.26
	Australasia	0.59	3.52	Central/Latin	4.28	1.10	W euro-ex UK	33.98	41.85	Emerging Markets	18.74
	Asia-4 Tigers	11.16	7.30				Emrgng Europe	0.00	0.14	Not Available	0.00
	Asia-ex 4 Tigers	14.19	2.75				Africa	0.26	0.74		
	Not Classified	0.00	0.00								
,	•										

Bmark

39.87

7.76

10.94

18 52

2.65

34.60

4.06

4.44

16.69

9.41

25.54

9.33

12.97

3.24

Fund

43.43

10.46

15.97

16.17

0.83

40.07

4.86

6.71

18.01

10.49

16.49

6.14

8.37

1.98

Top 10 Holdings as of 12-31-2023

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Mktliq 12/31/2049	4.08	4.08	_	_
$\oplus$ Alibaba Group Holding Ltd Ordinary Shares	2.15	6.23	-	Consumer Cyclical
$\ominus$ HSBC Holdings PLC	1.69	7.92	40.02	Financial Services
Airbus SE	1.49	9.40	-	Industrials
$\oplus$ Tencent Holdings Ltd	1.47	10.87	-	Communication Svc
$\oplus$ Shell PLC	1.44	12.31	-	Energy
$\oplus$ Taiwan Semiconductor Manufacturing Co Ltd	1.38	13.69	-	Technology
$\oplus$ Roche Holding AG	1.32	15.01	-	Healthcare
Ryanair Holdings PLC ADR	1.31	16.32	78.38	Industrials
$\odot$ BP PLC	1.29	17.61	_	Energy

## Total Holdings 230

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

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Morningstar Category Morn

Foreign Large Value MSC

y Morningstar Index MSCI EAFE NR USD

# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

## Portfolio Manager(s)

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

## Quantitative Screens

Performance: The fund has finished in the Moderately Conservative Allocation 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.

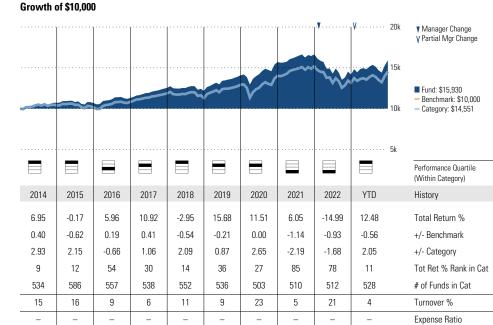
Net Expense: The fund's expense ratio of 0.12 is 86.96% lower than the Moderately Conservative Allocation category average.

## 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.

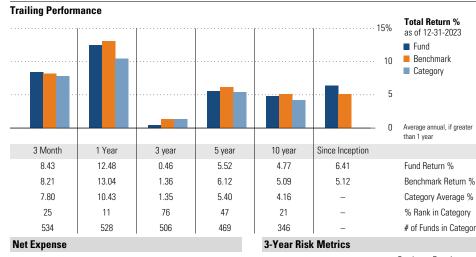
## **ESG Metrics**

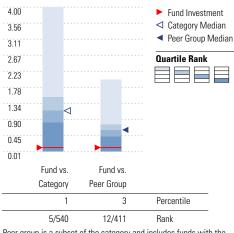
Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
ESG Commitment	1-Low	07-19-2023



Morningstar Category Moderately Conservative

Allocation





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

# of Funds in Category Fund Bmark Cat Alpha Beta **R**-Squared Standard Deviation 10.09 9.86 Sharpe Ratio Tracking Error Information Ratio Up Capture Ratio Down Capture Ratio **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 17.81 19.22 19.56 Price/Book Ratio 2.45 2.81 2.99 Avg Eff Duration 6.56 5.80 5.34

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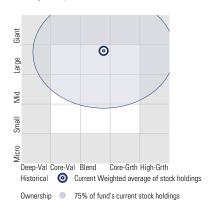


Morningstar Index

Morningstar US Mod Con Tgt Alloc NR USD

# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

## Style Analysis as of 12-31-2023 Morningstar Style Box™



Large

Mid

Smal

Ltd

Duration

Mod Ext

2

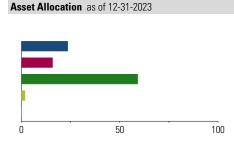
Fixed Income

Quality

High

Mid

Low



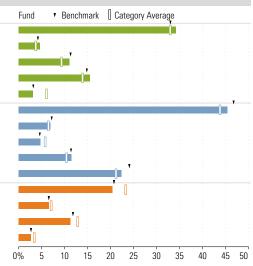
## Sector Weighting as of 12-31-2023

36	cion wergining as on	12-31-2023		
		Fund	Bmark	Cat
Դ	Cyclical	34.17	32.84	32.95
æ.	Basic Materials	4.61	4.03	3.71
A	Consumer Cyclical	11.03	11.13	9.31
цф	Financial Services	15.46	14.66	13.89
ŵ	Real Estate	3.07	3.02	6.04
w	Sensitive	45.41	46.59	43.78
g	Communication Services	6.91	7.02	6.48
0	Energy	4.76	4.43	5.75
¢	Industrials	11.44	11.23	10.39
	Technology	22.30	23.91	21.16
	Defensive	20.41	20.57	23.28
F	Consumer Defensive	6.53	6.40	7.06
٠	Healthcare	11.24	11.65	12.84
Ç	Utilities	2.64	2.52	3.38

#### Morningstar US Mod Con Tgt Alloc NR USD Allocation Asset Class Net % Cat% US Stocks 23.44 27.62 Non-US Stocks 15.74 6.90 59.05 Bonds 55.73 Cash 1.73 4.46 Other 0.04 5.28 Total 100.00 100.00

**Morningstar Index** 

Morningstar Category Moderately Conservative



#### 5 6 8 3

Style Breakdown

Equity

17 26 32

2

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

## Top 6 Holdings as of 12-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	-	41.69	41.69	_	_
igodot Vanguard Total Stock Mkt ldx Inv	-	23.55	65.24	_	-
$\oplus$ Vanguard Total Intl Bd II Idx Investor	-	17.88	83.13	_	-
$\ominus$ Vanguard Total Intl Stock Index Inv	-	16.11	99.24	_	-
• Mktliq 12/31/2049	-	0.75	100.00	-	-
⊖ Us Dollar	_	0.00	100.00	-	_

Total Holdings 6

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



# Vanguard LifeStrategy Growth Inv VASGX

## Portfolio Manager(s)

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

## Quantitative Screens

*Performance:* The fund has finished in the Moderately Aggressive Allocation 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.

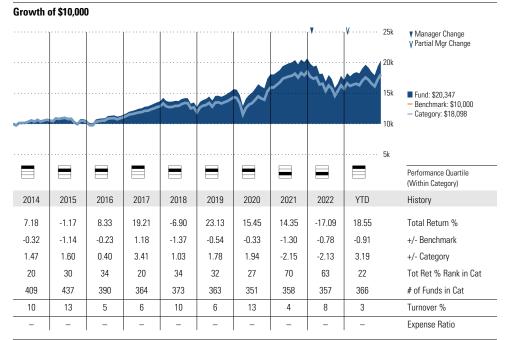
Net Expense: The fund's expense ratio of 0.14 is 85.71% lower than the Moderately Aggressive Allocation category average.

## 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**

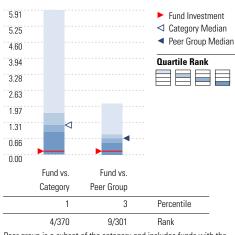
Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
ESG Commitment	1-Low	07-19-2023
Carbon Risk Score	Low Risk	12-31-2022



Morningstar Category Moderately Aggressive

Allocation





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

# of Funds in Category Fund Bmark Cat Alnha Beta **R**-Squared Standard Deviation 14.41 14.13 Sharpe Ratio Tracking Error Information Ratio Up Capture Ratio Down Capture Ratio **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 17.86 19.38 19.32 Price/Book Ratio 2.86 2.79 2.46 Avg Eff Duration 6.57 5.80 6.02

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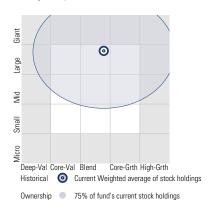


Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR USD

# Vanguard LifeStrategy Growth Inv VASGX

## Style Analysis as of 12-31-2023 Morningstar Style Box™



Large

Mid

Smal

Ltd

Duration

Mod Ext

5

2

**T AH H**<sup>H</sup> (40.04.0000

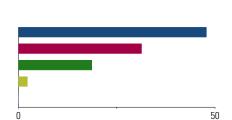
Fixed Income

Quality

High

Mid

Low

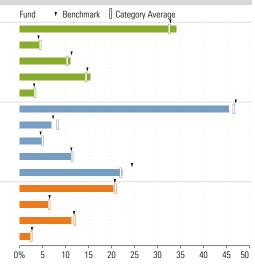


## Sector Weighting as of 12-31-2023

Asset Allocation as of 12-31-2023

	ster menginning as of the	0. 2020		
		Fund	Bmark	Cat
Դ	Cyclical	34.10	32.62	32.53
æ.	Basic Materials	4.58	3.94	4.45
A	Consumer Cyclical	11.03	11.13	10.33
ц.	Financial Services	15.41	14.56	14.43
ŵ	Real Estate	3.08	2.99	3.32
Vvr	Sensitive	45.49	46.85	46.59
đ	Communication Services	6.93	7.11	8.27
0	Energy	4.75	4.39	4.96
¢	Industrials	11.42	11.08	11.39
	Technology	22.39	24.27	21.97
-	Defensive	20.42	20.54	20.88
F	Consumer Defensive	6.52	6.35	6.39
٠	Healthcare	11.26	11.67	11.99
9	Utilities	2.64	2.52	2.50

Total		100.00	100.00
Other		0.05	7.75
Cash		2.24	3.44
Bonds		18.62	14.55
Non-US Stocks		31.28	17.98
US Stocks		47.79	56.28
Asset Class		Net %	Cat%
Allocation	USD		



>50 25-50 10-25 0-10

Blend Growth

Style Breakdown Equity

17 25 32

6 8

2 3

Value

Weight %

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\ominus$ Vanguard Total Stock Mkt Idx Inv	-	48.04	48.04	_	_
$\oplus$ Vanguard Total Intl Stock Index Inv	-	32.03	80.06	-	_
$oldsymbol{eta}$ Vanguard Total Bond Market II Idx Inv	-	13.01	93.08	-	_
m lacksquare Vanguard Total Intl Bd II Idx Investor	-	5.78	98.86	-	_
⊕ Mktliq 12/31/2049	-	1.15	100.01	-	-
🕀 Us Dollar	_	0.01	100.01	_	_

Total Holdings 6

 $\oplus$  Increase  $\ominus$  Decrease 🗱 New to Portfolio

Morningstar Index

Morningstar Category Moderately Aggressive

Morningstar US Mod Agg Tgt Alloc NR USD

# Vanguard LifeStrategy Income Inv VASIX

## Portfolio Manager(s)

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

## Quantitative Screens

*Performance:* The fund has finished in the Conservative Allocation 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.

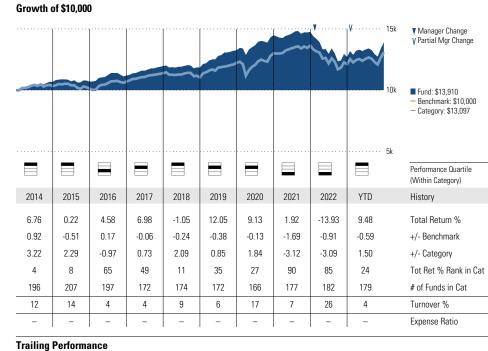
Net Expense: The fund's expense ratio of 0.11 is 88.66% lower than the Conservative Allocation category average.

## Morningstar Investment Management LLC Analysis

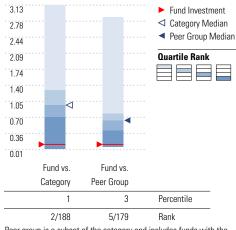
Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

## **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	11-30-2023
ESG Commitment	1-Low	07-19-2023







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

 37
 % Rank in Category

 117
 # of Funds in Category

 3-Year Risk Metrics
 Fund
 Bmark
 Cat

 Alpha

 Beta

 R-Squared

 Standard Deviation
 8.18
 7.87

 Sharpe Ratio

 Information Ratio

 Up Capture Ratio

 Down Capture Ratio

 Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.77	19.44	19.61
Price/Book Ratio	2.44	2.87	3.13
Avg Eff Duration	6.56	5.80	5.06

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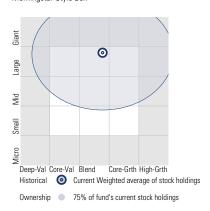
Morningstar Category Morningstar Index

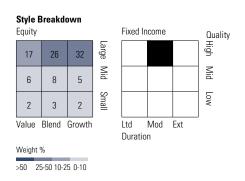
Conservative Allocation

Morningstar US Con Tgt Alloc NR USD

# Vanguard LifeStrategy Income Inv VASIX

Style Analysis as of 12-31-2023 Morningstar Style Box™





# Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

€ Cyclical

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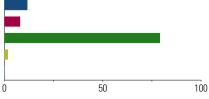
3

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Energy

¢

Utilities



Bmark

32.59

3.90

11.13

14 54

3.02

46.83

7.10

4.38

11.08

24 27

20.59

6.35

11.74

2.50

Fund

34.21

4.61

11.04

15.50

3.06

45.36

6.89

4.77

11.46

22.24

20.42

6.53

11.25

2.64

Cat

30.38

3.34

8.95

13.68

4.41

46.47

6.94

5.17

10.59

23.77

23.13

7.12

13.05

2.96

#### Asset Class Net % Cat% US Stocks 11.50 13.11 Non-US Stocks 7.83 2.78 Bonds 79.00 70.14 Cash 1.62 8.36 0.04 Other 5.62 Total 100.00 100.00

Morningstar Index

Morningstar US Con Tgt Alloc NR USD

**Morningstar Category** 

Conservative Allocation

# Fund • Benchmark [] Category Average

## Top 6 Holdings as of 12-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Vanguard Total Bond Market II Idx Inv	_	55.82	55.82	_	_
$\odot$ Vanguard Total Intl Bd II ldx Investor	-	23.89	79.71	_	-
$\odot$ Vanguard Total Stock Mkt Idx Inv	-	11.56	91.27	_	-
$\odot$ Vanguard Total Intl Stock Index Inv	-	8.02	99.29	_	-
• Mktliq 12/31/2049	-	0.71	100.00	-	-
⊖ Us Dollar	-	0.00	100.00	-	-

## Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



# Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

Portfolio Manager(s)

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

## Quantitative Screens

*Performance:* The fund has finished in the Moderate Allocation 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% lower than the Moderate Allocation 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	11-30-2023
ESG Commitment	1-Low	07-19-2023
Carbon Risk Score	Low Risk	12-31-2022

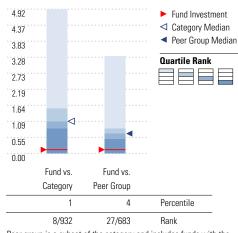
Growth	of \$10,000	)								
							_~~~		20k	▼ Manager Change V Partial Mgr Change
مند می		<i></i>		~~~~		$\checkmark$			15k	<ul> <li>Fund: \$18,067</li> <li>Benchmark: \$10,000</li> <li>Category: \$17,524</li> </ul>
									····· 5k	
										Performance Quartile (Within Category)
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
7.07	-0.57	7.13	15.04	-4.91	19.37	13.59	10.08	-16.00	15.49	Total Return %
-0.50	-0.93	-0.47	0.76	-1.25	-0.96	-0.67	-2.29	-0.68	-1.26	+/- Benchmark
0.86	1.36	-0.21	1.83	0.85	0.14	1.87	-3.81	-2.36	1.71	+/- Category
38	32	42	26	39	53	36	88	66	30	Tot Ret % Rank in Cat
859	919	872	865	889	859	838	855	858	905	# of Funds in Cat
12	16	9	6	12	9	21	5	15	5	Turnover %
_	-	-	-	-	-	-	-	-	-	Expense Ratio

**Morningstar Category** 

Moderate Allocation







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 Brnark Cat Alpha – – – Beta – – R-Squared – – – Standard Deviation 12.21 – 12.19 Sharpe Ratio – – – Tracking Error – – Information Ratio – – Up Capture Ratio – – Down Capture Ratio – – Portfolio Metrics

Fund	Bmark	Cat
17.83	20.07	20.57
2.45	3.06	3.30
6.56	5.80	5.25
	17.83 2.45	17.83         20.07           2.45         3.06

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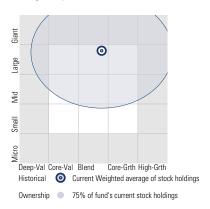


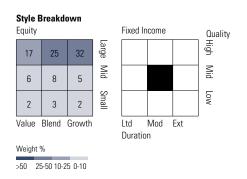
Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

# Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

**Style Analysis** as of 12-31-2023 Morningstar Style Box™





# 

Bmark

31.82

3.59

11.14

14 11

2.98

47.60

7.30

4.30

10.70

25.30

20.59

6.24

11.88

2.47

Fund

34.13

4.60

11.02

15 44

3.07

45.46

6.93

4.76

11.45

22.32

20.40

6.52

11.25

2.63

Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

Total	100.00	100.00
Other	0.05	4.00
Cash	1.70	3.61
Bonds	39.23	35.74
Non-US Stocks	23.60	9.63
US Stocks	35.42	47.03
Asset Class	Net %	Cat%

Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

**Morningstar Category** 

Moderate Allocation

#### Benchmark [] Category Average Cat Fund 30.41 3.64 i an li 10.31 14 22 2.24 46.77 7.70 5.12 10.63 23.32 22.81 6.13 13.76 2.92 0% 10 15 20 25 30 35 40 45 50 5

## Top 6 Holdings as of 12-31-2023

Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
_	35.60	35.60	_	_
-	27.67	63.27	_	-
-	24.16	87.43	_	-
-	11.90	99.34	_	-
-	0.71	100.05	-	-
_	0.05	100.09	_	-
		- 35.60 - 27.67 - 24.16 - 11.90 - 0.71	- 35.60 35.60 - 27.67 63.27 - 24.16 87.43 - 11.90 99.34 - 0.71 100.05	- 35.60 35.60 - - 27.67 63.27 - - 24.16 87.43 - - 11.90 99.34 - - 0.71 100.05 -

## Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



### Vanguard Mid-Cap Growth Index Admiral VMGMX

Portfolio Manager(s)

Awais Khan since 07-2021 Aurélie Denis since 02-2023 Aaron Choi since 08-2023

#### Quantitative Screens

Performance: The fund has finished in the Mid-Cap Growth 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 — Mid-Cap Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.07 is 93.4% lower than the Mid-Cap Growth category average.

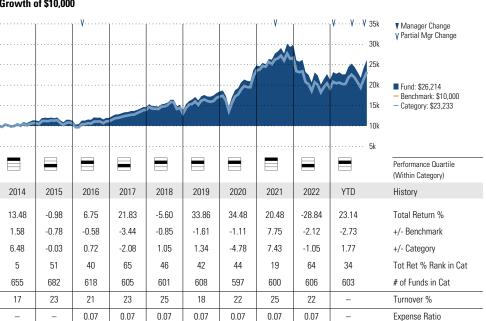
#### **Morningstar Investment Management LLC Analysis**

This fund fails the manager tenure screen. Although the managers on this fund are relatively recent additions, they are experienced at Vanguard, and the team-managed, wellestablished process of running index funds at Vanguard means that such changes are not concerning.

### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	11-30-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022





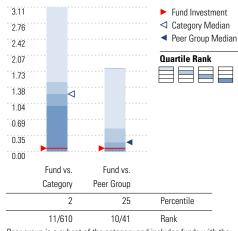
ROE

Morningstar Category

Mid-Cap Growth







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

10 year 10.12	Since Inception 12.29	25 20 15 10 5 0 -5	<ul> <li>Fu</li> <li>Be</li> <li>Ca</li> </ul> Average than 1 Fund	Return %	
10.57	10.93			hmark Return	
9.23	_			gory Average	
31	_			ank in Catego	
434	-		# 01	Funds in Cate	gory
3-Year Risk	<b>WIETRICS</b>	r	und	Bmark	Cat
Alpha		I	unu	DIIIdIK	Gal
Alpha Beta			_	_	_
R-Squared			_	-	_
Standard Devia	tion	2	1.60	_	22.03
Sharpe Ratio	liton	2	-	_	
Tracking Error			_	_	_
Information Bat	tio		_	_	_
Up Capture Rat			_	_	_
Down Capture			_	_	_
Portfolio M	etrics				
		ŀ	und	Bmark	Cat
Price/Earnings	Ratio	2	6.77	26.78	27.96
Price/Book Rati	io		5.18	8.34	5.61
Geom Avg Mkt	Cap \$B	3	0.73	23.17	20.97

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25.12

17.17

18.11

Morningstar Index

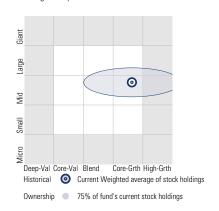
Russell Mid Cap Growth TR USD

**Total Return %** 

as of 12-31-2023

### Vanguard Mid-Cap Growth Index Admiral VMGMX

**Style Analysis** as of 12-31-2023 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

### Top 15 Holdings as of 12-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Amphenol Corp Class A	1.84	1.84	31.31	Technology
➔ Arista Networks Inc	1.82	3.65	94.07	Technology
m lacksquare TransDigm Group Inc	1.65	5.30	66.22	Industrials
🕀 Cintas Corp	1.62	6.92	34.55	Industrials
$oldsymbol{ heta}$ Motorola Solutions Inc	1.61	8.53	22.89	Technology
€ Welltower Inc	1.55	10.08	41.28	Real Estate
Đ Microchip Technology Inc	1.51	11.59	30.63	Technology
Đ DexCom Inc	1.49	13.08	9.58	Healthcare
€ MSCI Inc	1.32	14.40	22.79	Financial Services
$ar{f D}$ Copart Inc	1.31	15.71	60.95	Industrials
€ IQVIA Holdings Inc	1.31	17.02	12.93	Healthcare
🕀 Realty Income Corp	1.29	18.30	-4.65	Real Estate
🕀 Hess Corp	1.23	19.54	2.88	Energy
m eta Old Dominion Freight Line Inc Ordinary Shares	1.23	20.77	43.40	Industrials
E Cheniere Energy Inc	1.20	21.97	14.92	Energy

### Total Holdings 153

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

50

100

Asset Class	Net %	Cat%
US Stocks	98.24	93.41
Non-US Stocks	1.45	4.02
Bonds	0.00	0.11
Cash	0.30	1.69
Other	0.00	0.78
Total	100.00	100.00

Morningstar Index

Russell Mid Cap Growth TR USD

**Morningstar Category** 

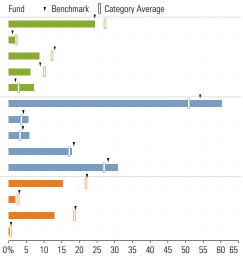
Mid-Cap Growth

### Sector Weighting as of 12-31-2023

0

Asset Allocation as of 12-31-2023

		Fund	Bmark	Cat	Fund
Դ	Cyclical	24.35	24.13	27.23	
ŵ.	Basic Materials	2.43	0.88	2.08	
A	Consumer Cyclical	8.68	12.82	12.24	
цф.	Financial Services	6.13	8.71	10.12	
ŵ	Real Estate	7.11	1.72	2.79	
w,	Sensitive	60.26	53.92	50.92	_
đ	Communication Services	5.60	3.95	3.60	
•	Energy	5.84	3.81	3.20	
₽	Industrials	17.89	18.22	17.15	
	Technology	30.93	27.94	26.97	
<b>→</b>	Defensive	15.40	21.94	21.85	
۲	Consumer Defensive	1.88	2.80	2.66	
٠	Healthcare	12.94	18.68	18.66	
Ç	Utilities	0.58	0.46	0.53	(
					00/ 5



### Vanguard Mid-Cap Value Index Admiral VMVAX

Portfolio Manager(s)

Awais Khan since 07-2021 Aurélie Denis since 02-2023 Aaron Choi since 08-2023

#### Quantitative Screens

*Performance:* The fund has finished in the Mid-Cap Value 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 — Mid-Cap Value — 100 % of the time over the past three years.

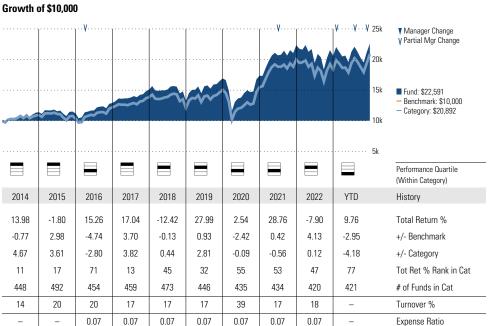
Net Expense: The fund's expense ratio of 0.07 is 92.78% lower than the Mid-Cap Value category average.

#### Morningstar Investment Management LLC Analysis

This fund fails the manager tenure screen. Although the managers on this fund are relatively recent additions, they are experienced at Vanguard, and the team-managed, well-established process of running index funds at Vanguard means that such changes are not concerning.

### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	11-30-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



Morningstar Category

Mid-Cap Value



3.14 Fund Investment Category Median 2.79 Peer Group Median 2.44 2.09 Quartile Rank 1.74 1.40 1.05 0.70 0.35 Fund vs Fund vs Peer Group Category 3 6 Percentile 10/430 2/37 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	-	-	-
Beta	-	-	-
R-Squared	-	-	-
Standard Deviation	18.77	-	19.16
Sharpe Ratio	-	-	-
Tracking Error	-	-	-
Information Ratio	-	-	-
Up Capture Ratio	-	-	-
Down Capture Ratio	-	-	-
Portfolio Metrics			

	Fund	Bmark	Cat
Price/Earnings Ratio	17.18	16.74	14.75
Price/Book Ratio	2.18	2.21	1.97
Geom Avg Mkt Cap \$B	25.28	18.30	13.75
ROE	16.39	13.52	14.25

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Morningstar Index

Russell Mid Cap Value TR USD

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### Vanguard Mid-Cap Value Index Admiral VMVAX

Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

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Energy

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Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Utilities** 

Consumer Defensive

50

Fund

42.70

7.39

8.25

17.88

9.18

30.33

2.64

3.20

15.47

9.02

26.97

6.00

8.77

12.20

Bmark

42.89

6.09

10.38

15.63

10.79

39.58

3.56

5.35

18.53

12.14

17.52

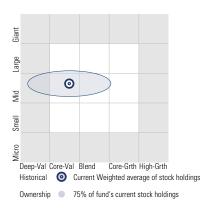
3.46

6.96

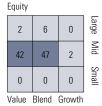
7.10

100

**Style Analysis** as of 12-31-2023 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

### Top 15 Holdings as of 12-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ PACCAR Inc	1.38	1.38	54.43	Industrials
$\ominus$ Arthur J. Gallagher & Co	1.31	2.69	20.44	Financial Services
$\ominus$ Carrier Global Corp Ordinary Shares	1.30	4.00	41.08	Industrials
⊖ PG&E Corp	1.24	5.24	10.95	Utilities
⊖ D.R. Horton Inc	1.16	6.40	71.67	Consumer Cyclical
⊖ Nucor Corp	1.16	7.56	33.61	Basic Materials
€ ONEOK Inc	1.11	8.66	12.69	Energy
$\ominus$ Digital Realty Trust Inc	1.10	9.77	39.08	Real Estate
eq Centene Corp	1.07	10.84	-9.51	Healthcare
$\ominus$ Ferguson PLC	1.06	11.90	54.45	Industrials
$\ominus$ United Rentals Inc	1.05	12.95	63.00	Industrials
igodolog Ameriprise Financial Inc	1.04	13.99	23.69	Financial Services
earrow Prudential Financial Inc	1.01	15.00	9.30	Financial Services
$\ni$ Allstate Corp	0.99	15.99	5.86	Financial Services
$\oplus$ Otis Worldwide Corp Ordinary Shares	0.99	16.98	15.92	Industrials

### Total Holdings 202

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

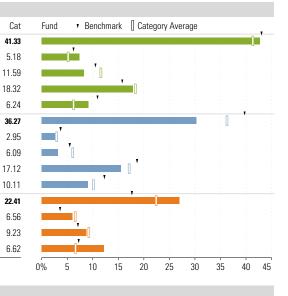
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 Morningstar Category
 Morningstar Index

 Image: Mid-Cap Value
 Russell Mid Cap Value TR USD

Asset Class	Net %	Cat%
US Stocks	98.41	90.56
Non-US Stocks	1.43	6.99
Bonds	0.00	0.01
Cash	0.16	2.00
Other	0.00	0.44
Total	100.00	100.00



### Vanguard Small Cap Growth Index Admiral VSGAX

### Portfolio Manager(s)

Gerard O'Reilly since 12-2004 William Coleman since 04-2016

### Quantitative Screens

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

*Management:* The fund's management has been in place for 19.01 years.

Style: The fund has landed in its primary style box — Small Growth — 86.67 % of the time over the past three years.

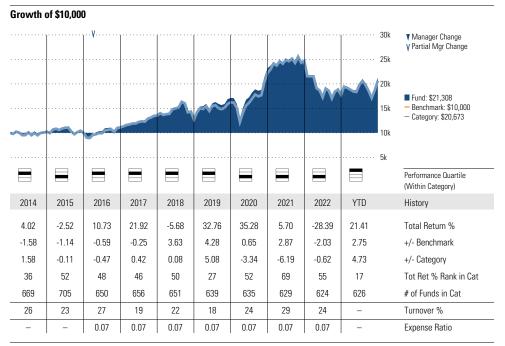
Net Expense: The fund's expense ratio of 0.07 is 93.97% lower than the Small Growth category average.

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

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

### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	11-30-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



Morningstar Category

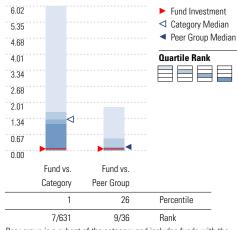
Small Growth

Morningstar Index

Russell 2000 Growth TR USD







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

7.10	3.40	Denominark neturn /0			
8.09	-	Category Average %			
53	-	% Rank in Category			
433	-	# of F	unds in Cate	gory	
3-Year Risk	Metrics				
		Fund	Bmark	Cat	
Alpha		-	-	_	
Beta		-	-	_	
R-Squared		-	-	-	
Standard Devia	ition	21.73 – 21.		21.94	
Sharpe Ratio		-	-	-	
Tracking Error		-	-	-	
Information Rat	tio	-	-	-	
Up Capture Rat	io	-	-	-	
Down Capture	Ratio	-	-	-	
Portfolio M	etrics				
		Fund	Bmark	Cat	

	Fullu	DIIIdIK	Gdl
Price/Earnings Ratio	26.77	21.91	26.28
Price/Book Ratio	3.91	3.98	3.80
Geom Avg Mkt Cap \$B	6.54	3.00	5.97
ROE	9.50	9.00	15.98

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### Vanguard Small Cap Growth Index Admiral VSGAX

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

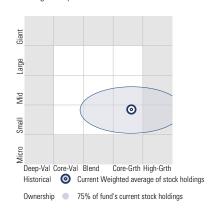
Technology

Defensive

Healthcare

**Consumer Defensive** 

**Style Analysis** as of 12-31-2023 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

#### Top 15 Holdings as of 12-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Slcmt1142	1.92	1.92	_	_
$\ni$ PTC Inc	0.85	2.77	45.75	Technology
igodolog Targa Resources Corp	0.83	3.60	20.71	Energy
$\ni$ Axon Enterprise Inc	0.79	4.39	55.69	Industrials
ightarrow Entegris Inc	0.77	5.17	83.29	Technology
igodolog Deckers Outdoor Corp	0.74	5.91	67.46	Consumer Cyclical
$\supset$ Vertiv Holdings Co Class A	0.71	6.62	251.79	Industrials
$oldsymbol{f D}$ DraftKings Inc Ordinary Shares - Class A	0.64	7.25	209.48	Consumer Cyclical
$\ni$ Graco Inc	0.63	7.89	30.39	Industrials
e Dynatrace Inc Ordinary Shares	0.62	8.51	42.79	Technology
Eunnox International Inc	0.62	9.12	88.89	Industrials
$\supset$ Nordson Corp	0.58	9.71	12.24	Industrials
ige Exact Sciences Corp	0.58	10.28	49.42	Healthcare
⇒ Watsco Inc Class A	0.57	10.86	75.73	Industrials
igodolog Manhattan Associates Inc	0.57	11.43	77.36	Technology

### Total Holdings 641

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

50

Fund

25.70

2.29

12.99

4.82

5.60

52.12

2.60

5.13

18.23

26.16

22.19

3.67

17.70

0.82

Bmark

21.96

4.57

10.05

5 65

1.69

49.40

1.90

4.46

18.20

24.84

28.63

4.87

22.18

1.58

Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

Asset Class	Net %	Cat%
US Stocks	96.83	92.40
Non-US Stocks	0.96	4.37
Bonds	0.00	0.03
Cash	2.21	2.00
Other	0.00	1.19
Total	100.00	100.00

### Benchmark [] Category Average Fund 0% 5 10 15 20 25 30 35 40 45 50 55

Morningstar Category

100

Cat

24.36

3.08

10.83

8 1 1

2.34

51.10

1.57

4.41

19.88

25.24

24.54

4.60

19.20

0.74

Morningstar Index

Russell 2000 Growth TR USD

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### Vanguard Small Cap Value Index Admiral VSIAX

Portfolio Manager(s)

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

### Quantitative Screens

*Performance:* The fund has finished in the Small Value 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 7.68 years.

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

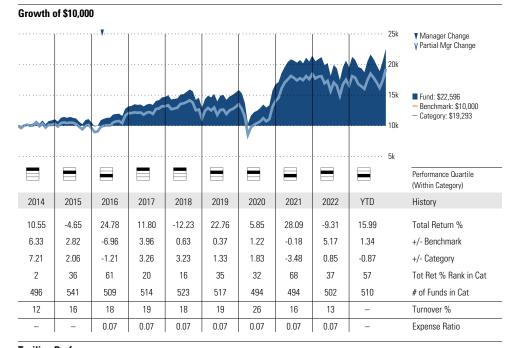
Net Expense: The fund's expense ratio of 0.07 is 93.75% lower than the Small Value category average.

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

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

#### ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	11-30-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



**Morningstar Category** 

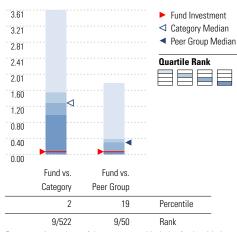
Small Value





Alpha

Beta



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

Λ Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund **Bmark** Cat **R-Squared** Standard Deviation 20.55 21 43 Sharpe Ratio Tracking Error Information Ratio Up Capture Ratio Down Capture Ratio **Portfolio Metrics** 

**Total Return %** 

as of 12-31-2023 Fund

Benchmark

Category

15

10 5

	Fund	Bmark	Cat
Price/Earnings Ratio	12.58	11.08	13.11
Price/Book Ratio	1.76	1.33	1.61
Geom Avg Mkt Cap \$B	5.62	2.06	4.28
ROE	13.57	6.04	13.93

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Morningstar Index

Russell 2000 Value TR USD

### Vanguard Small Cap Value Index Admiral VSIAX

Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

0

€ Cyclical

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Energy

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F

Utilities

50

Fund

50.27

6.11

13.96

19.88

10.32

35.57

2.44

4.74

20.77

7.62

14.16

4.09

6.23

3.84

Bmark

52.87

5.10

10.91

24 11

12.75

30.99

2.22

8.86

12.49

7.42

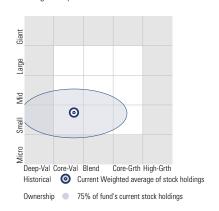
16.14

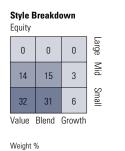
3.31

8.97

3.86

**Style Analysis** as of 12-31-2023 Morningstar Style Box™





>50 25-50 10-25 0-10

#### Top 15 Holdings as of 12-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Slcmt1142	0.74	0.74	_	-
$\ni$ Builders FirstSource Inc	0.69	1.43	157.31	Industrials
$\ni$ Booz Allen Hamilton Holding Corp Class A	0.56	1.99	24.18	Industrials
∋ IDEX Corp	0.55	2.54	-3.81	Industrials
€ Bunge Global SA	0.55	3.08	3.76	Consumer Defensive
$\ominus$ Reliance Steel & Aluminum Co	0.54	3.62	40.13	Basic Materials
∋ Atmos Energy Corp	0.53	4.16	6.12	Utilities
∋ Jabil Inc	0.52	4.67	87.27	Technology
eq Carlisle Companies Inc	0.51	5.18	33.94	Industrials
$\ominus$ First Citizens BancShares Inc Class A	0.48	5.66	87.62	Financial Services
$\ominus$ RPM International Inc	0.48	6.14	16.32	Basic Materials
$\ominus$ Kimco Realty Corp	0.44	6.59	5.43	Real Estate
⊖ Owens-Corning Inc	0.44	7.03	76.21	Industrials
∋ AECOM	0.42	7.45	9.68	Industrials
ightarrow Gaming and Leisure Properties Inc	0.42	7.87	0.79	Real Estate

### Total Holdings 858

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





1.06 0.00	3.27 0.07
0.00	0.10
0.00	0.10
0.88	3.13
98.06	93.45
Net %	Cat%
	98.06 0.88

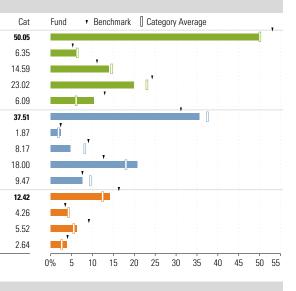
**Morningstar Index** 

Russell 2000 Value TR USD

**Morningstar Category** 

Small Value

100



been in existence.

place for 10.86 years.

**ESG Metrics** 

Sustainability Rating

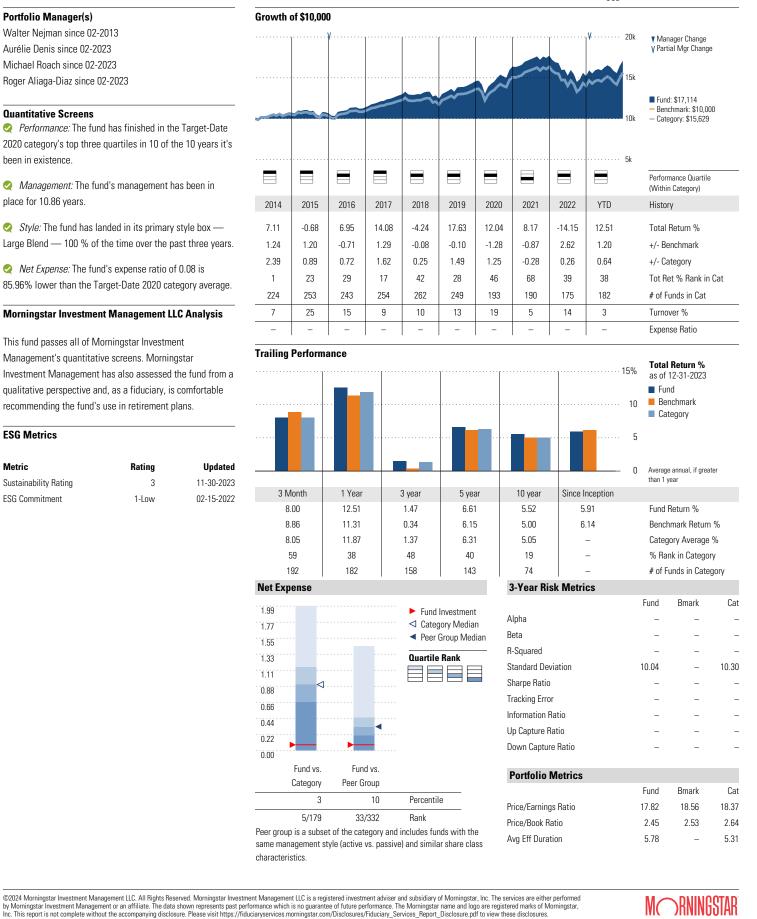
ESG Commitment

Metric

### Vanguard Target Retirement 2020 Fund VTWNX

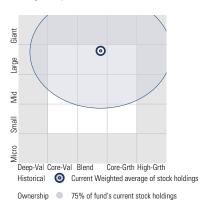
Morningstar Category Target-Date 2020

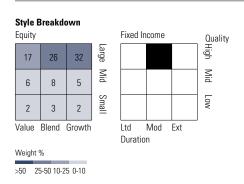
Morningstar Index Morningstar Lifetime Mod 2020 TR USD



### Vanguard Target Retirement 2020 Fund VTWNX

**Style Analysis** as of 12-31-2023 Morningstar Style Box™





# 

2.35 0.04	7.32
Z.30	2.90
2.05	2.98
58.49	44.83
15.67	16.63
23.44	28.24
Net %	Cat%
	23.44 15.67

Morningstar Category

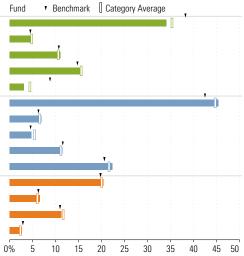
Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

### Sector Weighting as of 12-31-2023

Asset Allocation as of 12-31-2023

		Fund	Bmark	Cat	Fund	۲
Դ	Cyclical	34.14	38.07	35.30		
<b>.</b>	Basic Materials	4.59	4.34	4.78		
A	Consumer Cyclical	11.02	10.53	10.58		
<b>L</b>	Financial Services	15.45	14.58	15.54		
ŵ	Real Estate	3.08	8.62	4.40		
v.	Sensitive	45.45	42.32	44.71		
	Communication Services	6.92	6.10	6.54		)
0	Energy	4.77	4.39	5.42		]
₽	Industrials	11.46	11.39	11.14		
	Technology	22.30	20.44	21.61		
-	Defensive	20.43	19.60	20.00		
F	Consumer Defensive	6.54	6.08	6.03		Ó
٠	Healthcare	11.25	10.80	11.63	_	
9	Utilities	2.64	2.72	2.34		



### Top 7 Holdings as of 12-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Bond Market II Idx Inv	_	33.35	33.35	_	_
$igodoldsymbol{ imes}$ Vanguard Total Stock Mkt Idx InstI PIs	-	23.56	56.91	_	-
igodoldoldoldoldoldoldoldoldoldoldoldoldol	-	16.05	72.95	_	-
🕀 Vanguard Total Intl Bd II Idx Insl	-	14.61	87.56	_	-
$\oplus$ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	-	11.67	99.23	-	_
⊕ Mktliq 12/31/2049	-	0.77	100.00	-	-
🕀 Us Dollar	-	0.00	100.01	_	-

### Total Holdings 7

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



been in existence.

place for 10.86 years.

**ESG Metrics** 

Sustainability Rating

Carbon Risk Score

ESG Commitment

Metric

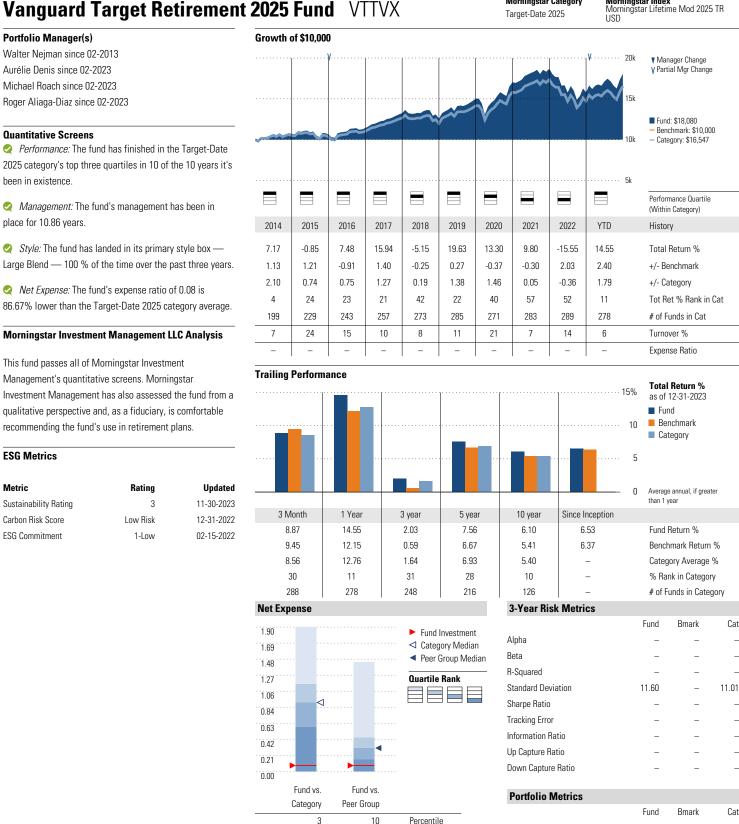
### Vanguard Target Retirement 2025 Fund VTTVX

Morningstar Category

Price/Earnings Ratio

Price/Book Ratio

Avg Eff Duration



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

50/503

Rank

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8/261



18.36

2.50

18.52

2.64

6 1 1

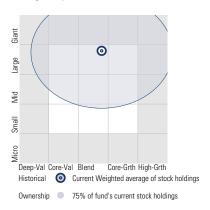
17 82

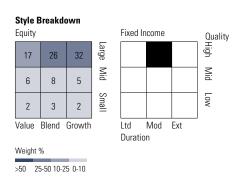
2.45

6 1 3

### Vanguard Target Retirement 2025 Fund VTTVX

Style Analysis as of 12-31-2023 Morningstar Style Box™





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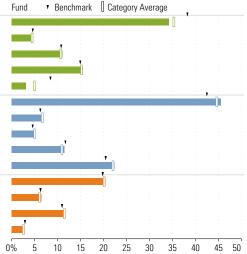
2.27 0.05	2.52 11.35
2.27	2.52
45.14	40.63
21.02	15.85
31.53	29.65
Net %	Cat%
	31.53 21.02

Morningstar Category Target-Date 2025 Morningstar Index Morningstar Lifetime Mod 2025 TR USD

### Sector Weighting as of 12-31-2023

Asset Allocation as of 12-31-2023

		Fund	Bmark	Cat	F
Դ	Cyclical	34.15	38.06	35.28	
æ.	Basic Materials	4.60	4.43	4.43	
	Consumer Cyclical	11.03	10.60	10.70	
цф	Financial Services	15.45	14.76	15.21	
ŵ	Real Estate	3.07	8.27	4.94	
w	Sensitive	45.46	42.29	44.62	
g	Communication Services	6.92	6.07	6.67	
•	Energy	4.77	4.41	5.00	
¢	Industrials	11.45	11.52	10.92	
	Technology	22.32	20.29	22.03	
	Defensive	20.39	19.65	20.11	
F	Consumer Defensive	6.52	6.11	6.09	
٠	Healthcare	11.24	10.80	11.47	
9	Utilities	2.63	2.74	2.55	



### Top 7 Holdings as of 12-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx InstI PIs	_	31.69	31.69	_	-
$\oplus$ Vanguard Total Bond Market II Idx Inv	-	28.34	60.03	-	-
$\oplus$ Vanguard Total Intl Stock Index Inv	-	21.52	81.55	-	-
🕀 Vanguard Total Intl Bd II Idx Insl	-	12.44	93.99	-	-
$\oplus$ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	-	5.03	99.02	-	-
⊕ Mktliq 12/31/2049	-	0.99	100.00	-	-
⊖ Us Dollar	-	0.00	100.01	_	-

### Total Holdings 7

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



### Vanguard Target Retirement 2030 Fund VTHRX

Portfolio Manager(s)

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

### Quantitative Screens

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

Management: The fund's management has been in place for 10.86 years.

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

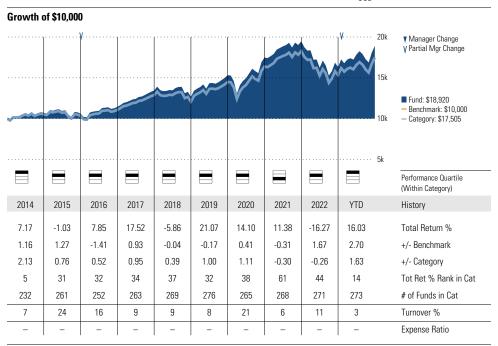
Net Expense: The fund's expense ratio of 0.08 is 87.3% lower than the Target-Date 2030 category average.

#### **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**

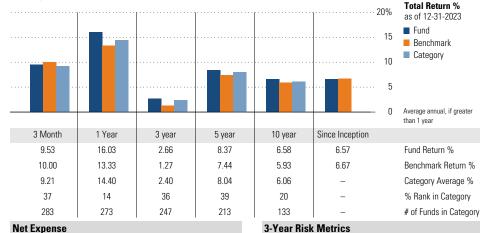
Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

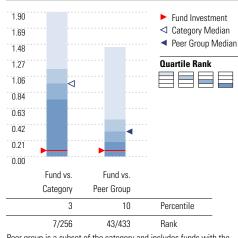


Morningstar Category

Target-Date 2030







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	-	-	-		
Beta	-	-	-		
R-Squared	-	-	-		
Standard Deviation	12.65	-	12.29		
Sharpe Ratio	-	-	-		
Tracking Error	-	-	-		
Information Ratio	-	-	-		
Up Capture Ratio	-	-	-		
Down Capture Ratio	-	-	-		
Portfolio Metrics					

	Fund	Bmark	Cat
Price/Earnings Ratio	17.86	18.17	18.42
Price/Book Ratio	2.46	2.46	2.69
Avg Eff Duration	6.56	-	6.67

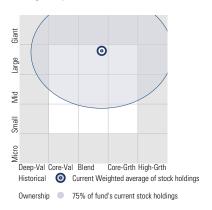
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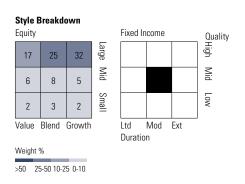


Morningstar Index Morningstar Lifetime Mod 2030 TR USD

### Vanguard Target Retirement 2030 Fund VTHRX

**Style Analysis** as of 12-31-2023 Morningstar Style Box<sup>™</sup>





# 

Cash Other	2.03 0.04	1.47 11.70
Cash	2.03	1.47
	0.00	1 47
Bonds	36.29	32.00
Non-US Stocks	24.40	19.60
US Stocks	37.24	35.23
Asset Class	Net %	Cat%

Morningstar Category

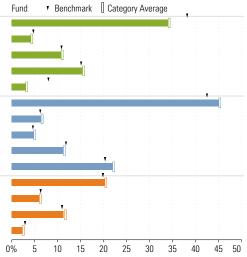
Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

### Sector Weighting as of 12-31-2023

Asset Allocation as of 12-31-2023

		Fund	Bmark	Cat	Func
Դ	Cyclical	34.09	38.00	34.25	
æ.	Basic Materials	4.57	4.55	4.38	
A	Consumer Cyclical	11.03	10.68	10.99	
	Financial Services	15.42	14.94	15.62	
ŵ	Real Estate	3.07	7.83	3.26	
w,	Sensitive	45.48	42.32	45.27	
đ	Communication Services	6.93	6.05	6.62	
0	Energy	4.75	4.46	5.01	
٥	Industrials	11.42	11.65	11.46	
	Technology	22.38	20.16	22.18	
-	Defensive	20.42	19.69	20.48	
F	Consumer Defensive	6.52	6.14	6.24	
٠	Healthcare	11.26	10.80	11.70	
9	Utilities	2.64	2.75	2.54	



### Top 6 Holdings as of 12-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
igodot Vanguard Total Stock Mkt Idx Instl PIs	_	37.43	37.43	-	_
$\oplus$ Vanguard Total Bond Market II ldx Inv	-	25.58	63.01	-	-
$\oplus$ Vanguard Total Intl Stock Index Inv	-	24.98	87.99	-	-
$\oplus$ Vanguard Total Intl Bd II ldx Insl	-	11.03	99.02	-	-
⊕ Mktliq 12/31/2049	-	0.98	99.99	-	-
🕀 Us Dollar	_	0.01	100.00	-	_

### Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



### Vanguard Target Retirement 2035 Fund VTTHX

Portfolio Manager(s)

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

### Quantitative Screens

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

Management: The fund's management has been in place for 10.86 years.

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

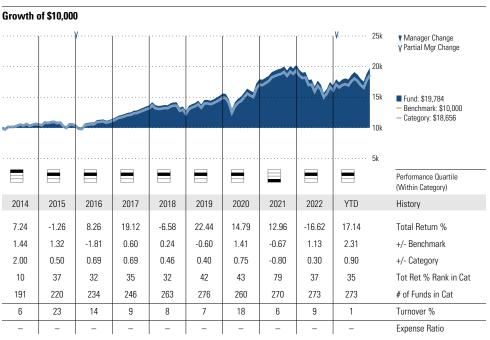
Net Expense: The fund's expense ratio of 0.08 is 87.1% lower than the Target-Date 2035 category average.

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

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

### **ESG Metrics**

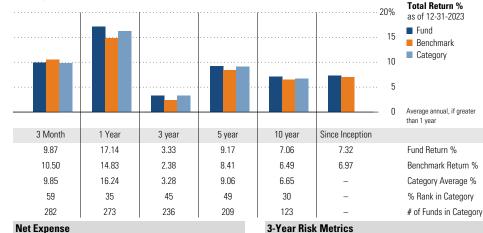
Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

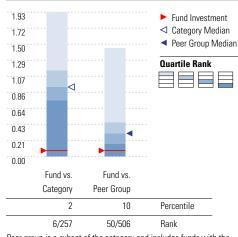


Morningstar Category

Target-Date 2035







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

 Superior
 Fund
 Bmark
 Cat

 Alpha

 Beta

 R-Squared

 Standard Deviation
 13.48
 13.61

 Sharpe Ratio

 Tracking Error

 Information Ratio

 Down Capture Ratio

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.93	17.97	18.43
Price/Book Ratio	2.47	2.43	2.66
Avg Eff Duration	6.56	-	7.08

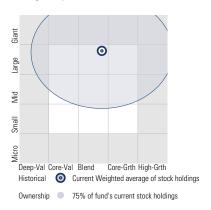
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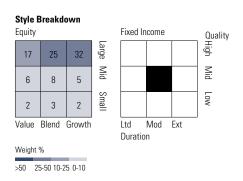


Morningstar Index Morningstar Lifetime Mod 2035 TR USD

### Vanguard Target Retirement 2035 Fund VTTHX

Style Analysis as of 12-31-2023 Morningstar Style Box™





### Top 6 Holdings as of 12-31-2023

		,
0		50

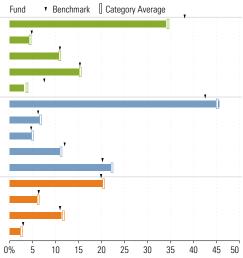
5 1.82 5 11.80
4 22.02
4 22.82
3 22.01
3 41.55
% Cat%

Morningstar Category Target-Date 2035 Morningstar Index Morningstar Lifetime Mod 2035 TR USD

### Sector Weighting as of 12-31-2023

Asset Allocation as of 12-31-2023

		Fund	Bmark	Cat	Fund
Դ	Cyclical	34.01	37.90	34.43	
ŵ.	Basic Materials	4.54	4.64	4.43	
۵	Consumer Cyclical	11.02	10.77	10.90	
<u>,</u>	Financial Services	15.37	15.12	15.34	
æ	Real Estate	3.08	7.37	3.76	
M	Sensitive	45.57	42.37	45.14	
d	Communication Services	6.95	6.03	6.73	
•	Energy	4.74	4.51	4.98	
\$	Industrials	11.38	11.80	11.17	
2	Technology	22.50	20.03	22.26	
•	Defensive	20.42	19.73	20.43	
-	Consumer Defensive	6.51	6.16	6.20	
	Healthcare	11.28	10.80	11.69	_
	Utilities	2.63	2.77	2.54	



Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
igodot Vanguard Total Stock Mkt Idx Instl PIs	-	42.35	42.35	_	_
$\oplus$ Vanguard Total Intl Stock Index Inv	-	27.47	69.81	_	_
$\oplus$ Vanguard Total Bond Market II ldx Inv	-	20.32	90.14	_	_
$\oplus$ Vanguard Total Intl Bd II ldx Insl	-	8.77	98.91	_	_
① Mktliq 12/31/2049	-	1.09	100.00	-	-
⊕ Us Dollar	-	0.00	100.00	-	-

### Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



### Vanguard Target Retirement 2040 Fund VFORX

Portfolio Manager(s)

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

### Quantitative Screens

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

Management: The fund's management has been in place for 10.86 years.

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

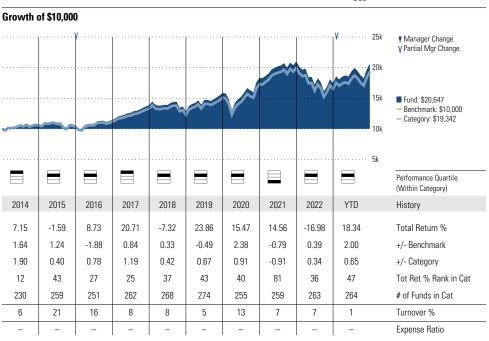
Net Expense: The fund's expense ratio of 0.08 is 87.69% lower than the Target-Date 2040 category average.

### Morningstar Investment Management LLC Analysis

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

### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

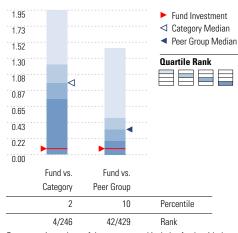


Morningstar Category

Target-Date 2040

#### **Trailing Performance**





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

127	_	# of Funds in Category					
3-Year Risk	Metrics						
		Fund	Bmark	Cat			
Alpha		-	-	-			
Beta		-	-	-			
R-Squared		-	-	-			
Standard Devia	tion	14.30	-	14.71			
Sharpe Ratio		-	-	-			
Tracking Error		-	-	-			
Information Rat	tio	-	-	-			
Up Capture Rat	io	-	-	-			
Down Capture	Ratio	-	-	-			
Portfolio M	etrics						

Morningstar Index Morningstar Lifetime Mod 2040 TR

USD

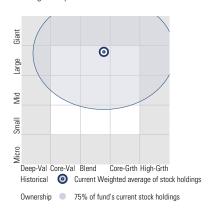
Portiono metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.93	17.78	18.34
Price/Book Ratio	2.48	2.39	2.66
Avg Eff Duration	6.56	-	7.59

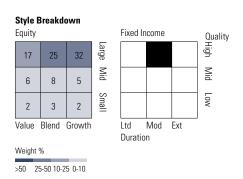
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### Vanguard Target Retirement 2040 Fund VFORX

**Style Analysis** as of 12-31-2023 Morningstar Style Box™





# 

29.67 21.79 1.90 0.05	26.58 13.45 1.65 10.26
21.79	13.45
29.67	26.58
46.58	48.07
Net %	Cat%
	46.58

Morningstar Category

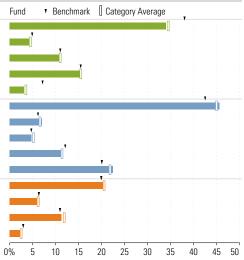
Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

### Sector Weighting as of 12-31-2023

Asset Allocation as of 12-31-2023

		Fund	Bmark	Cat	Fund	Bench
Դ	Cyclical	34.01	37.87	34.47		
æ.	Basic Materials	4.54	4.74	4.49		
4	Consumer Cyclical	11.02	10.84	10.98		
цů,	Financial Services	15.37	15.29	15.47		
ŵ	Real Estate	3.08	7.00	3.53		
w,	Sensitive	45.60	42.36	44.99	_	
đ	Communication Services	6.96	6.01	6.61	]	
0	Energy	4.75	4.54	5.17		_
٥	Industrials	11.39	11.92	11.38		[
	Technology	22.50	19.89	21.83		
<b>→</b>	Defensive	20.42	19.76	20.53		
F	Consumer Defensive	6.51	6.19	6.18		_
٠	Healthcare	11.28	10.79	11.86	_	
9	Utilities	2.63	2.78	2.49		



### Top 6 Holdings as of 12-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
igodot Vanguard Total Stock Mkt Idx Instl PIs	_	46.83	46.83	_	_
$\oplus$ Vanguard Total Intl Stock Index Inv	-	30.36	77.19	_	-
$\oplus$ Vanguard Total Bond Market II ldx Inv	-	15.40	92.60	_	-
$\oplus$ Vanguard Total Intl Bd II ldx Insl	-	6.58	99.18	-	-
① Mktliq 12/31/2049	-	0.82	99.99	-	-
🕀 Us Dollar	_	0.01	100.00	-	-

### Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Portfolio Manager(s)

Quantitative Screens

been in existence.

place for 10.86 years.

**ESG Metrics** 

Sustainability Rating

Carbon Risk Score

ESG Commitment

Metric

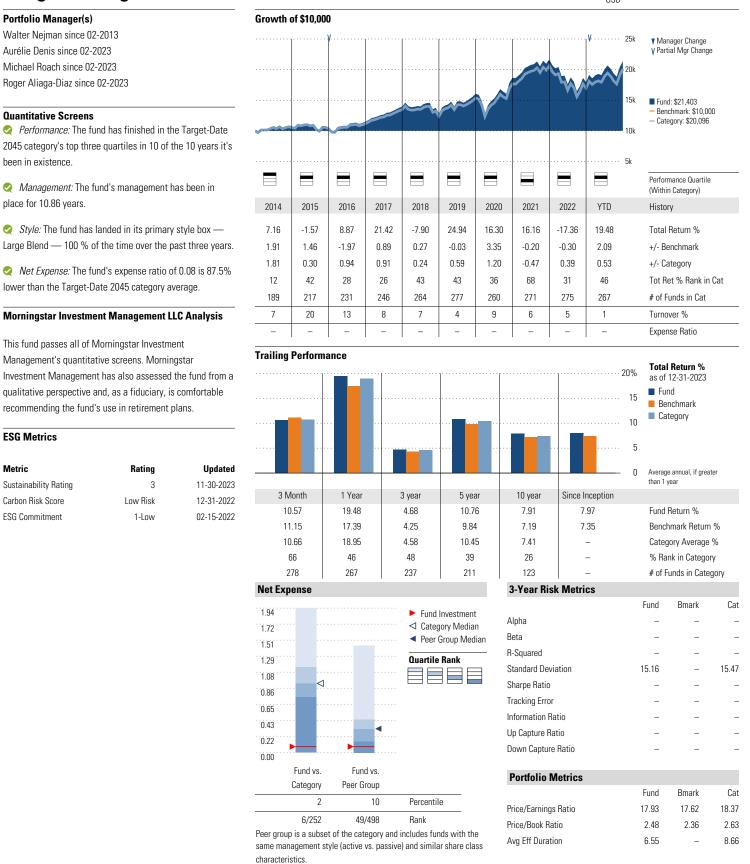
Walter Nejman since 02-2013

Roger Aliaga-Diaz since 02-2023

Aurélie Denis since 02-2023 Michael Roach since 02-2023

### Vanguard Target Retirement 2045 Fund VTIVX

Morningstar Category Target-Date 2045

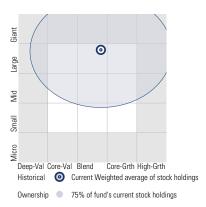


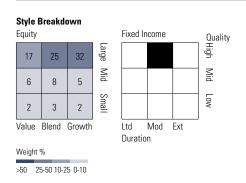
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### Vanguard Target Retirement 2045 Fund VTIVX

Style Analysis as of 12-31-2023 Morningstar Style Box™





# 50 100 0

Other	0.06	10.76
Cash	2.16	1.47
Bonds	14.53	8.96
Non-US Stocks	32.38	27.47
US Stocks	50.88	51.35
Asset Class	Net %	Cat%

Morningstar Category

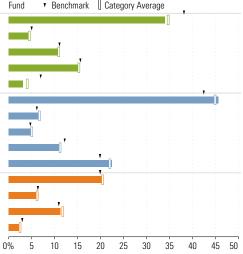
Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

### Sector Weighting as of 12-31-2023

Asset Allocation as of 12-31-2023

		Fund	Bmark	Cat	Fund	<ul> <li>Bend</li> </ul>	hmark	Cat	egory
Դ	Cyclical	34.00	37.97	34.69					
ŵ.	Basic Materials	4.54	4.84	4.50		_			
A	Consumer Cyclical	11.03	10.89	10.89			_		
ц <u>ф</u>	Financial Services	15.36	15.43	15.27		_			
ŵ	Real Estate	3.07	6.81	4.03					
w,	Sensitive	45.57	42.27	44.89					
d	Communication Services	6.95	5.97	6.68		]			
0	Energy	4.74	4.56	5.03					
¢	Industrials	11.38	12.03	11.18				_	
	Technology	22.50	19.71	22.00				-)	
<b>→</b>	Defensive	20.42	19.74	20.42					
F	Consumer Defensive	6.50	6.20	6.18		_			
٠	Healthcare	11.28	10.75	11.77	_				
	Utilities	2.64	2.79	2.47					
						10	45		05



### **Top 6 Holdings** as of 12-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Vanguard Total Stock Mkt Idx Instl PIs	_	51.14	51.14	_	_
$\oplus$ Vanguard Total Intl Stock Index Inv	-	33.15	84.29	_	-
$\oplus$ Vanguard Total Bond Market II Idx Inv	-	10.32	94.61	_	-
$\oplus$ Vanguard Total Intl Bd II Idx Insl	-	4.34	98.95	_	-
⊕ Mktliq 12/31/2049	-	1.03	99.99	-	-
🕀 Us Dollar	-	0.01	100.00	-	-

### Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



### Vanguard Target Retirement 2050 Fund VFIFX

Portfolio Manager(s)

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

### Quantitative Screens

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

Management: The fund's management has been in place for 10.86 years.

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

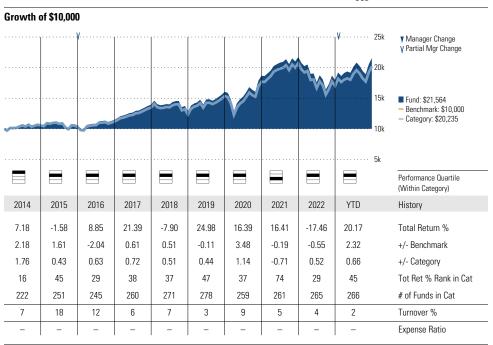
Net Expense: The fund's expense ratio of 0.08 is 87.69% lower than the Target-Date 2050 category average.

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

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

### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



Morningstar Category

Target-Date 2050

#### **Trailing Performance** 25% 20 15 10 5 Λ 3 Month 1 Year 5 vear 10 veai Since Inception 3 yea 10.79 20.17 4.91 10.93 7.99 7.51 11.26 17.85 4.52 10.03 7.23 7.39 10.86 19 51 4 79 10 62 7 52 \_ 61 45 41 40 23 276 266 236 210 129

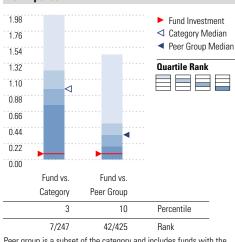
Alpha

Beta

**R-Squared** 

Down Capture Ratio

Net Expense



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

Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund **Bmark** Cat Standard Deviation 15 53 15 84 Sharpe Ratio Tracking Error Information Ratio Up Capture Ratio

**Total Return %** 

as of 12-31-2023

Benchmark

Category

Fund

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.84	17.48	18.37
Price/Book Ratio	2.45	2.33	2.63
Avg Eff Duration	6.54	-	9.43

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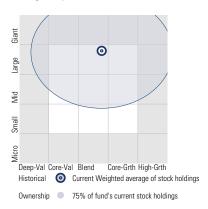


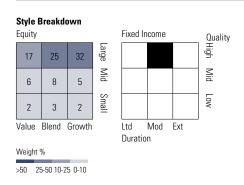
Morningstar Index Morningstar Lifetime Mod 2050 TR

USD

### Vanguard Target Retirement 2050 Fund VFIFX

Style Analysis as of 12-31-2023 Morningstar Style Box™





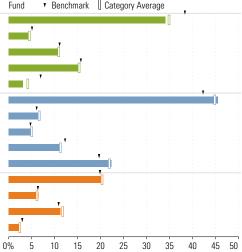
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<b>Morningstar Category</b> Target-Date 2050	<b>Morningstar Index</b> Morningstar Lifetime Mod 2050 TR USD		
Asset Class	Net %	Cat%	
US Stocks	53.23	53.58	
Non-US Stocks	35.23	28.57	
Bonds	9.48	6.68	
Cash	1.99	1.42	
Other	0.07	9.74	
Total	100.00	100.00	

### Sector Weighting as of 12-31-2023

Asset Allocation as of 12-31-2023

		Fund	Bmark	Cat	Fund	<ul> <li>Ber</li> </ul>	nchmark	Cate	egor
Դ	Cyclical	34.13	38.17	34.87					
æ.	Basic Materials	4.59	4.92	4.50		_			
A	Consumer Cyclical	11.03	10.92	10.89			_		
цů	Financial Services	15.43	15.54	15.32		_			
ŵ	Real Estate	3.08	6.79	4.16					
W#	Sensitive	45.46	42.12	44.82					
d	Communication Services	6.92	5.93	6.63		0			
0	Energy	4.76	4.58	5.02			_		
٥	Industrials	11.43	12.11	11.26				_	
	Technology	22.35	19.50	21.91				)	
<b>→</b>	Defensive	20.41	19.70	20.30		-			
F	Consumer Defensive	6.52	6.20	6.15		0			
٠	Healthcare	11.25	10.71	11.73					
2	Utilities	2.64	2.79	2.42					
					00/	10	15	20	2



### Top 6 Holdings as of 12-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Vanguard Total Stock Mkt Idx Instl PIs	_	53.50	53.50	-	_
$\oplus$ Vanguard Total Intl Stock Index Inv	-	36.07	89.57	-	-
$\oplus$ Vanguard Total Bond Market II ldx Inv	-	6.85	96.42	-	-
$\oplus$ Vanguard Total Intl Bd II ldx Insl	-	2.72	99.14	-	-
① Mktliq 12/31/2049	-	0.84	99.98	-	-
🕀 Us Dollar	-	0.02	100.00	-	_

#### Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



### Vanguard Target Retirement 2055 Fund VFFVX

Portfolio Manager(s)

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

### Quantitative Screens

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

Management: The fund's management has been in place for 10.86 years.

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

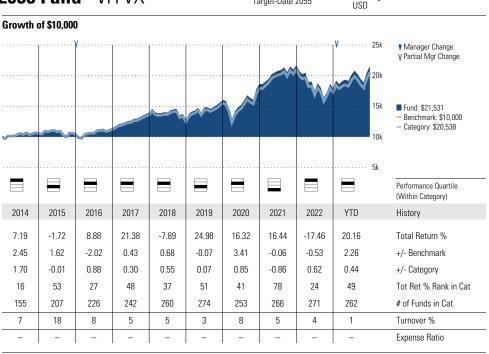
Net Expense: The fund's expense ratio of 0.08 is 87.69% lower than the Target-Date 2055 category average.

#### 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	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

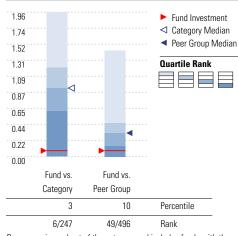


Morningstar Category

Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR

#### **Trailing Performance Total Return %** 25% as of 12-31-2023 Fund 20 Benchmark 15 Category 10 5 Λ Average annual, if greater than 1 year 3 Month 1 Year 5 vear 10 veai Since Inception 3 year Fund Return % 10.78 20.16 4.92 10.92 7.97 9.77 11.30 17.90 4.50 10.01 7.18 7.36 Benchmark Return % 10.94 4 86 10 73 7 56 1972 \_ 62 49 40 43 25 272 262 232 208 100 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.

Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund **Bmark** Cat Alpha Beta **R-Squared** Standard Deviation 15 53 16 01 Sharpe Ratio Tracking Error Information Ratio Up Capture Ratio Down Capture Ratio **Portfolio Metrics** 

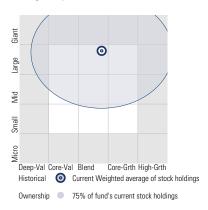
Fund	Bmark	Cat
17.83	17.36	18.23
2.45	2.30	2.63
6.54	-	10.33
	17.83 2.45	17.83         17.36           2.45         2.30

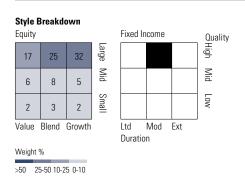
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### Vanguard Target Retirement 2055 Fund VFFVX

Style Analysis as of 12-31-2023 Morningstar Style Box™





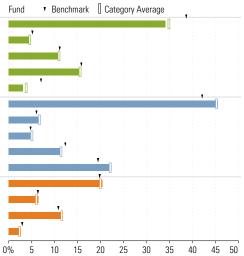
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Morningstar Category Target-Date 2055	<b>Morningstar Index</b> Morningstar Lifetime Mod 2055 TR USD		
Asset Class	Net %	Cat%	
US Stocks	53.10	52.19	
Non-US Stocks	35.28	28.51	
Bonds	9.58	6.36	
Cash	1.96	1.85	
Other	0.07	11.08	
Total	100.00	100.00	

### Sector Weighting as of 12-31-2023

Asset Allocation as of 12-31-2023

		Fund	Bmark	Cat	Fund	۲	Ber
Դ	Cyclical	34.11	38.46	34.85			
æ.	Basic Materials	4.59	5.00	4.59			
4	Consumer Cyclical	11.02	10.94	10.94			
цů	Financial Services	15.43	15.64	15.53		,	
ŵ	Real Estate	3.07	6.88	3.79			
w,	Sensitive	45.46	41.92	45.21			-
	Communication Services	6.93	5.88	6.69		0	
0	Energy	4.76	4.60	5.06			
₽	Industrials	11.44	12.16	11.38			
	Technology	22.33	19.28	22.08			-
<b>→</b>	Defensive	20.41	19.63	19.97		_	
F	Consumer Defensive	6.52	6.20	6.04		j –	_
٠	Healthcare	11.25	10.64	11.55			
	Utilities	2.64	2.79	2.38			



### Top 6 Holdings as of 12-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Vanguard Total Stock Mkt Idx Instl PIs	_	53.37	53.37	-	_
$\oplus$ Vanguard Total Intl Stock Index Inv	-	36.13	89.50	-	-
$\oplus$ Vanguard Total Bond Market II ldx Inv	-	6.97	96.47	-	-
$\oplus$ Vanguard Total Intl Bd II ldx Insl	-	2.71	99.18	-	-
① Mktliq 12/31/2049	-	0.81	99.98	-	-
🕀 Us Dollar	-	0.02	100.00	-	_

### Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



### Vanguard Target Retirement 2060 Fund VTTSX

Portfolio Manager(s)

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

### Quantitative Screens

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

Management: The fund's management has been in place for 10.86 years.

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

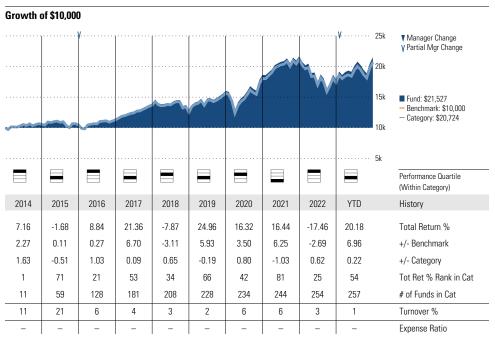
Net Expense: The fund's expense ratio of 0.08 is 87.88% lower than the Target-Date 2060 category average.

### 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**

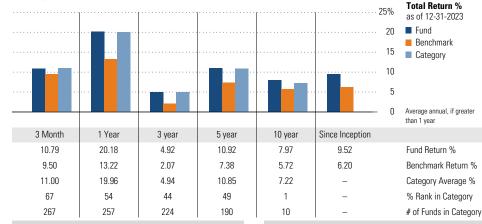
Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



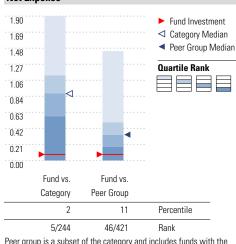
Morningstar Category

Target-Date 2060

#### **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	-	-	-
Beta	-	-	-
R-Squared	-	-	-
Standard Deviation	15.52	-	16.08
Sharpe Ratio	-	-	-
Tracking Error	-	-	-
Information Ratio	-	-	-
Up Capture Ratio	-	-	-
Down Capture Ratio	-	-	-
Partfalia Matrice			

Portiolio Wetrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.83	17.11	18.07
Price/Book Ratio	2.45	2.23	2.55
Avg Eff Duration	6.54	-	9.40

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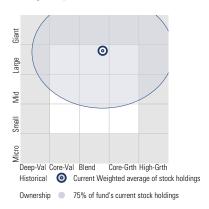


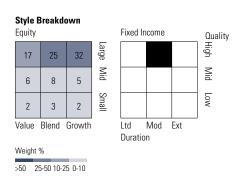
Morningstar Index

Morningstar Mod Tgt Risk TR USD

### Vanguard Target Retirement 2060 Fund VTTSX

Style Analysis as of 12-31-2023 Morningstar Style Box™





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Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

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Energy

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Utilities

Cyclical

Real Estate

Sensitive

Industrials

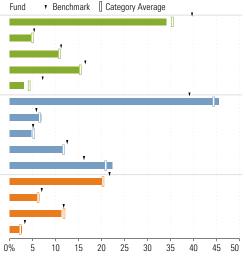
Technology

Defensive

Healthcare

Asset Class	Net %	Cat%
US Stocks	53.05	45.91
Non-US Stocks	35.31	31.01
Bonds	9.52	6.47
Cash	2.08	1.69
Other	0.07	14.93
Total	100.00	100.00

#### Bmark Cat Fund Fund 34.13 39.51 35.37 Basic Materials 4.59 5.17 4.97 Consumer Cyclical 11.03 11.03 10.81 Financial Services 15.36 15 44 16 29 3.07 7.02 4.23 45.46 38.94 44.35 **Communication Services** 6.92 5.65 6.53 5.24 4.77 4.93 11.44 12.35 11.69 22.33 16.01 20.89 20.40 21.56 20.29 **Consumer Defensive** 6.52 6.82 6.17 11.24 11.59 11.81 2.64 3.15 2.31



### Top 6 Holdings as of 12-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Vanguard Total Stock Mkt Idx Instl PIs	_	53.31	53.31	_	_
$\oplus$ Vanguard Total Intl Stock Index Inv	_	36.15	89.47	-	-
$\oplus$ Vanguard Total Bond Market II ldx Inv	_	6.87	96.34	-	-
$\oplus$ Vanguard Total Intl Bd II ldx Insl	_	2.73	99.07	-	-
⊕ Mktliq 12/31/2049	-	0.91	99.98	-	-
🕀 Us Dollar	-	0.02	100.00	_	_

### Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



**Morningstar Category** Target-Date 2060

**Morningstar Index** 

Morningstar Mod Tgt Risk TR USD

### Vanguard Target Retirement 2065 Fund VLXVX

### Portfolio Manager(s)

Walter Nejman since 07-2017 Aurélie Denis since 02-2023 Michael Roach since 02-2023 Roger Aliaga-Diaz since 02-2023

### Quantitative Screens

Performance: The fund has finished in the Target-Date 2065+ category's top three quartiles in 4 of the 6 years it's been in existence.

*Management:* The fund's management has been in place for 6.47 years.

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

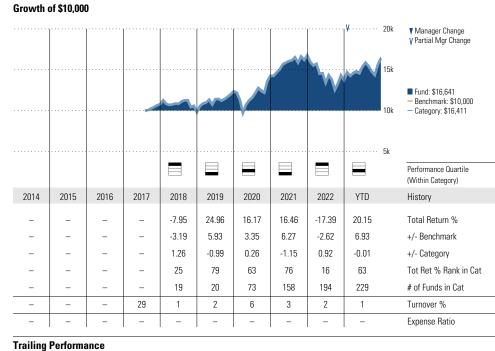
Net Expense: The fund's expense ratio of 0.08 is 86.89% lower than the Target-Date 2065+ category average.

#### 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	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



**Morningstar Category** 

Target-Date 2065+

Morningstar Index

Morningstar Mod Tgt Risk TR USD

**Total Return %** 

as of 12-31-2023

Benchmark

Average annual, if greater than 1 year

Benchmark Return %

Fund Return %

Category

Fund

25%

20

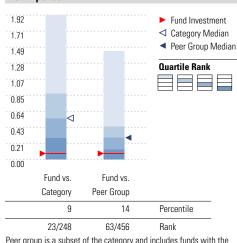
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Net Expense



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

Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund **Bmark** Cat Alpha Beta R-Squared Standard Deviation 15 52 16 23 Sharpe Ratio Tracking Error Information Ratio Up Capture Ratio Down Capture Ratio Portfolio Metrics

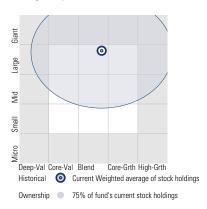
i oraono moaroo			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.83	17.11	17.78
Price/Book Ratio	2.45	2.23	2.50
Avg Eff Duration	6.54	-	9.29

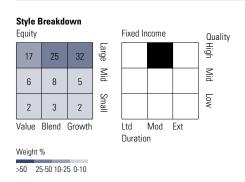
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### Vanguard Target Retirement 2065 Fund VLXVX

**Style Analysis** as of 12-31-2023 Morningstar Style Box™





## 

Bmark

39.51

5.17

11.03

16 29

7.02

38.94

5.65

4.93

12.35

16.01

21.56

6.82

11.59

3.15

Fund

34.13

4.59

11.02

15 44

3.08

45.45

6.92

4.76

11.44

22.33

20.41

6.52

11.25

2.64

Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

Other	0.07	10.82
Cash	2.23	1.54
Bonds	9.47	11.09
Non-US Stocks	35.23	31.85
US Stocks	53.00	44.70
Asset Class	Net %	Cat%

#### Benchmark [] Category Average Cat Fund 35.23 4.94 10.92 15.94 3.43 44.98 6.68 5.19 11.70 21.41 19.80 6.22 11.21 2.37 0% 10 15 20 25 30 35 40 45 50 5

### Top 6 Holdings as of 12-31-2023

Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
_	53.27	53.27	_	_
-	36.07	89.34	_	-
-	6.85	96.19	_	-
-	2.72	98.91	_	-
-	1.09	100.00	-	-
-	0.00	100.00	-	-
		- 53.27 - 36.07 - 6.85 - 2.72 - 1.09	- 53.27 53.27 - 36.07 89.34 - 6.85 96.19 - 2.72 98.91 - 1.09 100.00	- 53.27 53.27 - - 36.07 89.34 - - 6.85 96.19 - - 2.72 98.91 - - 1.09 100.00 -

#### Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Category Mo Target-Date 2065+ Mo

Morningstar Index Morningstar Mod Tgt Risk TR USD

### Vangua

Vanager Change

V Partial Mgr Change

Fund: \$12,270
 Benchmark: \$10,000

- Category: \$12,250

Performance Quartile

(Within Category)

Total Return %

+/- Benchmark

Tot Ret % Rank in Cat

# of Funds in Cat

**Total Return %** 

as of 12-31-2023

Average annual, if greater than 1 year

Benchmark Return % Category Average %

% Rank in Category # of Funds in Category

Bmark

\_

Cat

16.23

Cat

17.78

2.50

9.29

Fund

\_

Fund

17.85

2.46

6.55

Fund Return %

Fund Benchmark

Category

+/- Category

Turnover % Expense Ratio

History

Morningstar Mod Tgt Risk TR USD

15k

···· 5k

20

15

10

5 0

Vanguard T	arget Re	tirement	2070	Fund	I VS	SVN>	<			<b>Morningstar</b> Farget-Date		<b>Mor</b> Morr
Portfolio Manager(s)			Growth	of \$10,000								
Walter Nejman since 06-2				rr		1		ſ	ſ	т	r · · · · · · · · · · · ·	<b>γ</b>
Aurélie Denis since 02-20												
Michael Roach since 02-2												
Roger Aliaga-Diaz since 0	12-2023											
Quantitative Screens		· · · · ·									V	
The Performance screen i less than three years of d		funds with										
<ul> <li>Management: The fun place for less than three y</li> </ul>		am has been in										
Style: The fund has la		atula hay	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD
Large Blend — 100 % of												20.24
			_	_	_		_	_	_		_	7.02
Net Expense: The fun			_	_	_	_	_	_	_	_	_	0.08
86.89% lower than the Ta	arget-Date 2065+ ca	ategory	_	_	_	_	-	_	_	_	_	58
average.			_	-	_	-	-	_	-	-	-	229
Morningstar Investmer	nt Management LL	.C Analysis	_	-	-	-	-	-	-	-	44	2
This fund fails the manag	er tenure screen du	e to a limited	-	-	-	-	-	-	-	-	-	-
history for this target-date			Trailing	Performa	nce							
ESG Metrics								]				
Metric	Rating	Updated	_	_								
Sustainability Rating Carbon Risk Score	3 Low Risk	11-30-2023 12-31-2022										
Calduli hisk Scole	LUW NISK	12-31-2022										
			2 1	lonth	1 Year		3 year	5 yea	or	10 year	Sinco I	Inception
				0.83	20.24		- J year	J ye		iu yeai		3.76
				.50	13.22		2.07	7.38	3	5.72		5.20
			11	1.00	20.16		4.97	11.2	8	-		-
				65	58		-	-		-		-
			Net Exp	ense	229	ļ	-	-		- 3-Year Ri	sk Metri	- ics
			1.92				Fund	Investmen				
			1.71					gory Media		Alpha		
			1.49	•• ••••			<ul> <li>Peer</li> </ul>	Group Med	ilan	Beta		
			1.28	••••••			Quartile	Rank		R-Squared Standard De	viation	
			1.07						_	Sharpe Ratio		
			0.85							Tracking Erro		
			0.64 0.43							Information	Ratio	
			0.43							Up Capture I		
			0.00							Down Captu	re Ratio	
				Fund vs.		d vs.				Portfolio	Metrics	
				Category 9	Peer G	•	Porconti					
				23/248	ເວ	14	Percenti Rank			Price/Earnin	•	
			Peer grou	23/248 p is a subset				nds with th	е	Price/Book F		
				agement sty	le (active	vs. passiv	e) and simila	ar share cla	ISS	Avg Eff Dura	ITION	
			characteri	STICS.								



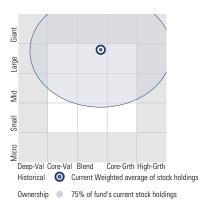
Bmark

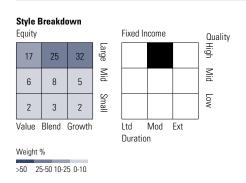
17.11

2.23

### Vanguard Target Retirement 2070 Fund VSVNX

Style Analysis as of 12-31-2023 Morningstar Style Box™





## 50 100 0

Bmark

39.51

5.17

11.03

16 29

7.02

38.94

5.65

4.93

12.35

16.01

21.56

6.82

11.59

3.15

44.98

21.41

19.80

Fund

34.10

4.57

11.03

15.42

3.08

45.48

6.93

4.76

11.43

22.36

20.42

6.52

11.26

2.64

Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

Asset Class	Net %	Cat%
US Stocks	53.38	44.70
Non-US Stocks	35.14	31.85
Bonds	9.88	11.09
Cash	1.54	1.54
Other	0.07	10.82
Total	100.00	100.00

#### Benchmark [] Category Average Cat Fund 35.23 4.94 10.92 15.94 3.43 6.68 5.19 11.70 6.22 11.21 2.37 0% 10 15 20 25 30 35 40 45 50 5

#### Top 6 Holdings as of 12-31-2023

Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
-	53.65	53.65	_	_
-	35.98	89.63	_	-
-	7.07	96.69	_	-
-	2.91	99.61	_	-
-	0.27	99.88	-	-
_	0.12	100.00	-	-
		- 53.65 - 35.98 - 7.07 - 2.91 - 0.27	- 53.65 53.65 - 35.98 89.63 - 7.07 96.69 - 2.91 99.61 - 0.27 99.88	- 53.65 53.65 - - 35.98 89.63 - - 7.07 96.69 - - 2.91 99.61 - - 0.27 99.88 -

### Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



**Morningstar Category** 

Target-Date 2065+

**Morningstar Index** Morningstar Mod Tgt Risk TR USD Portfolio Manager(s)

Quantitative Screens

years it's been in existence.

place for 10.86 years.

**ESG Metrics** 

Sustainability Rating

ESG Commitment

Metric

Aurélie Denis since 02-2023

### Vanguard Target Retirement Income Fund VTINX

Morningstar Index Morningstar Lifetime Mod Incm TR

Morningstar Category Target-Date Retirement USD Growth of \$10,000 Walter Nejman since 02-2013 201 Michael Roach since 02-2023 15k Roger Aliaga-Diaz since 02-2023 *Performance:* The fund has finished in the Target-Date Retirement category's top three quartiles in 10 of the 10 5k \_\_\_\_ Performance Quartile Management: The fund's management has been in (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD Style: The fund has landed in its primary style box — 5.54 -0.17 5.25 8.47 -1.99 13.16 10.02 5.25 -12.74 10.74 Large Blend — 100 % of the time over the past three years. 1.13 -0.73 -0.08 0.21 -0.11 -0.54 -2.37 -0.50 0.67 1.45 1.18 1.33 0.15 -0.34 1.17 0.31 0.99 -0.26 0.00 0.70 Net Expense: The fund's expense ratio of 0.08 is 87.1% 19 7 41 62 21 49 36 65 54 48 lower than the Target-Date Retirement category average. 203 228 219 220 201 225 222 222 232 220 **Morningstar Investment Management LLC Analysis** 6 14 11 8 6 10 17 6 19 4 \_ \_ \_ \_ \_ \_ \_ \_ \_ This fund passes all of Morningstar Investment **Trailing Performance** Management's quantitative screens. Morningstar 15% Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable 10 recommending the fund's use in retirement plans. 5 Rating Updated 0 3 11-30-2023 3 Month 1 Year 10 veai Since Inception 3 yea 5 year 1-Low 02-15-2022 7.34 10.74 0.56 4.83 4.09 4.87 7.27 10.07 1.30 5.42 4.17 5.56 10.04 0 4 1 7 26 4.55 3 63 \_ 56 48 42 44 26 211 201 183 160 98 Net Expense **3-Year Risk Metrics** 1 00 Alpha Beta R-Squared 8.48 Standard Deviation Sharpe Ratio Tracking Error Information Ratio Up Capture Ratio Down Capture Ratio

Fund: \$14.926 - Benchmark: \$10,000

Vanager Change

V Partial Mgr Change

### History Total Return % +/- Benchmark +/- Category Tot Ret % Rank in Cat # of Funds in Cat Turnover % Expense Ratio **Total Return %** as of 12-31-2023 Fund Benchmark Category Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund **Bmark** Cat

1.90				Fund Investment
1.69				Category Median
1.48				<ul> <li>Peer Group Median</li> </ul>
1.27	••			Quartile Rank
1.06	•••			
0.84				
0.63				
0.42	• •			
0.21		• • • • • • • • •		
0.00				
	Fund vs.	F	und vs.	
C	Category	Pee	r Group	
	3		12	Percentile
	6/188		50/424	Rank
Peer group				ncludes funds with the

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.81	18.71	18.00
Price/Book Ratio	2.45	2.58	2.50
Avg Eff Duration	5.63	-	6.24

same management style (active vs. passive) and similar share class characteristics

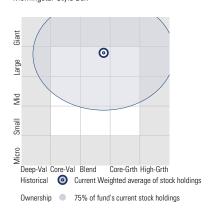
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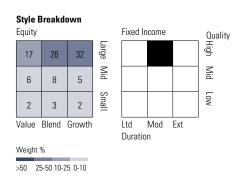


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### Vanguard Target Retirement Income Fund VTINX

Style Analysis as of 12-31-2023 Morningstar Style Box™





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Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

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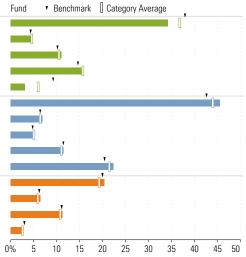
Utilities

Energy

Asset Class	Net %	Cat%
US Stocks	17.50	22.91
Non-US Stocks	11.71	13.99
Bonds	68.26	46.72
Cash	2.49	3.63
Other	0.04	12.75
Total	100.00	100.00

#### Fund Bmark Cat 34.15 37.76 36.78 Basic Materials 4.60 4.18 4.59 Consumer Cyclical 11.02 10.02 10.51 **Financial Services** 15.44 14.48 15.70 Real Estate 3.09 9.08 5.98 Sensitive 45.47 42.43 43.96 **Communication Services** 6.93 6.26 6.42 4.77 5.05 4.62 Industrials 11.46 11.29 11.03 Technology 22.31 20.26 21.46 20.38 19.81 19.26 Defensive Consumer Defensive 6.52 6.06 5.90 Healthcare 11.22 10.93 10.79 2.64 2.82 2.57

100



### Top 7 Holdings as of 12-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	_	37.31	37.31	_	_
$igodoldsymbol{ imes}$ Vanguard Total Stock Mkt Idx InstI PIs	-	17.58	54.90	_	-
$\oplus$ Vanguard Total Intl Bd II Idx Insl	-	16.22	71.12	_	-
$\oplus$ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	-	16.20	87.32	_	-
$\ominus$ Vanguard Total Intl Stock Index Inv	-	11.99	99.31	-	-
⊕ Mktliq 12/31/2049	-	0.71	100.02	-	-
$\oplus$ Us Dollar	-	0.02	100.05	_	-

### Total Holdings 7

🕀 Increase 👄 Decrease 🕸 New to Portfolio



**Morningstar Category** Target-Date Retirement Morningstar Index Morningstar Lifetime Mod Incm TR USD

### Vanguard Ultra-Short-Term Bond Admiral VUSFX

### Portfolio Manager(s)

Daniel Shaykevich since 04-2018 Arvind Narayanan since 11-2019

### Quantitative Screens

Performance: The fund has finished in the Ultrashort Bond category's top three quartiles in 8 of the 8 years it's been in existence.

Management: The fund's management has been in place for 5.72 years.

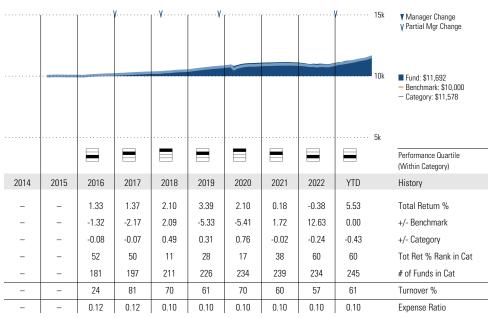
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.1 is 75.61% lower than the Ultrashort Bond category average.

### Morningstar Investment Management LLC Analysis

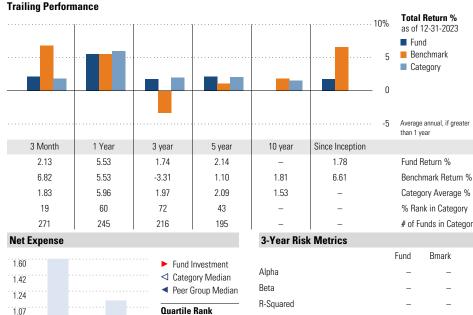
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

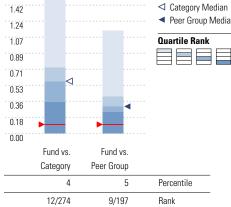
Rating	Updated	
3	11-30-2023	
	•	•



Morningstar Category

Ultrashort Bond





1.53	-	Category Average %				
-	-	% Rank in Category				
-	-	# of	Funds in Ca	ategory		
3-Year Risk	Metrics					
		Fund	Bmark	Cat		
Alpha		-	-	-		
Beta		-	-	-		
R-Squared		-	-	-		
Standard Devia	tion	1.13 –		1.19		
Sharpe Ratio		-	-	-		
Tracking Error		-	-	-		
Information Rat	tio	-	-	-		
Up Capture Rat	io	-	-	-		
Down Capture	Ratio	-	-	-		
Portfolio M	etrics					
		Fund	Bmark	Cat		
Ava Eff Duratio		0.01	4 40	1 00		

Avg Eff Duration	0.91	4.43	1.00
Avg Eff Maturity	1.10	-	1.62

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

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Morningstar Index

Bloomberg US Agg Bond TR USD

Growth of \$10,000

### Vanguard Ultra-Short-Term Bond Admiral VUSFX

### Style Analysis as of 12-31-2023



AA

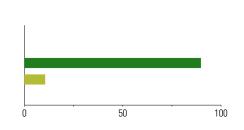
А

BB

В

Not Rated





Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

Asset Class	Net %	Cat%
US Stocks	0.00	0.77
Non-US Stocks	0.00	0.41
Bonds	89.61	56.14
Cash	10.39	43.34
Other	0.00	-0.67
Total	100.00	100.00

**Morningstar Index** 

Bloomberg US Agg Bond TR USD

**Morningstar Category** 

Ultrashort Bond

#### **Credit Rating Breakdown** Fund Bmark Cat 3.53 AAA 22.06 44.82 7.71 74.59 17.31 37.65 10.82 16.11 BBB 32.57 8.32 17.65 0.00 0.28 1.86 0.00 0.00 0.80 Below B 0.00 0.00 0.23

0.01

2.46

1.21

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Catego	ry Average	
Government	9.95	-	19.93					
Treasury	9.95	_	15.82					
nflation – Protected	0.00	-	0.00	0				
Agency/Quasi Agency	0.00	-	1.98	10				
Other Government Related	0.00	-	2.13	[]				
Corporate	59.15	-	27.77			]		
Corporate Bond	59.15	-	27.07					
Bank Loan	0.00	-	0.63	0				
Convertible	0.00	-	0.05	0				
Preferred	0.00	-	0.02					
Securitized	20.35	-	23.06					
Agency MBS Pass-Through	0.00	_	0.37	[]				
Agency MBS ARM	0.00	_	0.25					
Agency MBS CMO	0.27	-	1.87					
Non-Agency Residential MBS	0.07	-	0.04					
Commercial MBS	0.00	-	2.46					
Asset-Backed	20.01	-	18.07		]			
Covered Bond	0.00	-	0.00	0				
Municipal	0.00	-	0.66	0				
Cash & Equivalents	10.51	-	26.78			1		
Other	0.00	-	1.76					

### Top 10 Holdings as of 12-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Bills	_	6.67	6.67	_
⊕ United States Treasury Bills	-	1.95	8.62	-
⊕ Japan (Government Of)	-	1.15	9.77	-
$\ominus$ Pfizer Investment Enterprises Pte Ltd.	-	1.14	10.91	-
⊕ Bank of Nova Scotia	-	1.02	11.93	-
State Street Corporation	_	1.01	12.94	-
Bank of Montreal	-	0.89	13.83	-
American Express Company	-	0.87	14.70	-
$\ominus$ American Honda Finance Corporation	-	0.84	15.55	-
Philip Morris International Inc.	-	0.81	16.36	-

### Total Holdings 617

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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### Vanguard Windsor™ II Admiral™ VWNAX

### Portfolio Manager(s)

George Davis since 12-2003 Andrew Lacey since 01-2007 John Mahedy since 01-2010 Lewis Sanders since 01-2010 Scott McBride since 01-2019 Howard Gleicher since 12-2019 Gregory Padilla since 12-2019 Henry Seiden since 02-2022

### Quantitative Screens

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

*Management:* The fund's management has been in place for 20.07 years.

× Style: The fund has landed in its primary style box — Large Value — 0 % of the time over the past three years.

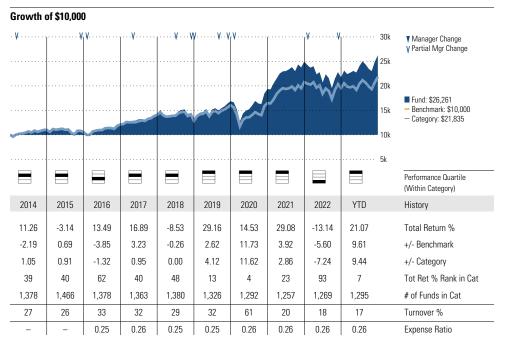
Net Expense: The fund's expense ratio of 0.26 is 70.79% lower than the Large Value category average.

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

This fund fails our style consistency screen as the fund has drifted into the large-blend portion of the Morningstar Style Box. The drift towards blend is not unexpected as the fund's subadvisor lineup has shifted in recent years to managers that run more core-oriented strategies and lower exposure to deep-value oriented managers. We are not concerned with this screen failure but will continue to monitor the fund's strategy and category assignment.

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022



Alpha

Beta

R-Squared

Morningstar Category

Large Value





3.28 Fund Investment Category Median 2.92 Peer Group Median 2.55 2.19 Quartile Rank 1.82 1.46 1.09 0.73 0.36 0.00 Fund vs Fund vs Peer Group Category 7 8 Percentile 94/1350 72/906 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.

Benchmark 15 Category 10 5 Λ Average annual, if greater than 1 year Since Inception Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund **Bmark** Cat Standard Deviation 17 11 16 66 Sharpe Ratio Tracking Error Information Ratio Up Capture Ratio Down Capture Ratio

**Total Return %** 

as of 12-31-2023

Fund

25%

20

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.65	16.63	16.52
Price/Book Ratio	2.44	2.30	2.53
Geom Avg Mkt Cap \$B	124.63	69.54	115.53
ROE	23.06	16.66	21.78

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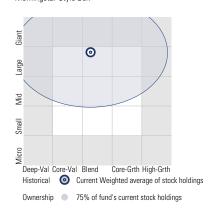


Morningstar Index

Russell 1000 Value TR USD

### Vanguard Windsor™ II Admiral™ VWNAX

**Style Analysis** as of 12-31-2023 Morningstar Style Box™





Weight %

>50 25-50 10-25 0-10

### Top 15 Holdings as of 12-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Microsoft Corp	5.94	5.94	57.96	Technology
∋ Mktliq 12/31/2049	3.84	9.78	_	-
∋ Alphabet Inc Class A	3.22	13.00	58.32	Communication Svc
€ Amazon.com Inc	2.20	15.20	80.88	Consumer Cyclical
	1.90	17.10	0.68	Healthcare
∋ Meta Platforms Inc Class A	1.76	18.86	194.13	Communication Svc
∋ Wells Fargo & Co	1.62	20.48	22.35	Financial Services
Procter & Gamble Co	1.61	22.09	-0.85	Consumer Defensive
Dedtronic PLC	1.60	23.70	9.53	Healthcare
	1.46	25.16	-6.92	Healthcare
Honeywell International Inc	1.38	26.53	-0.20	Industrials
Danaher Corp	1.31	27.84	0.50	Healthcare
Visa Inc Class A	1.20	29.04	26.21	Financial Services
Apple Inc	1.18	30.22	48.91	Technology
HCA Healthcare Inc	1.17	31.39	13.80	Healthcare

### Total Holdings 183

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

Bmark

35.74

4.30

5.52

20.80

5.12

37.05

4.80

7.80

13.63

10.82

27.21

7.75

14.65

4.81

Fund

29.18

2.44

7.91

17.37

1.46

46.41

7.87

7.51

9.72

21.31

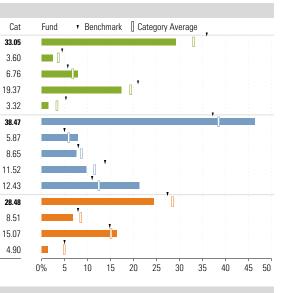
24.42

6.78

16.33

1.31

#### Asset Class Net % Cat% US Stocks 86.10 91.73 Non-US Stocks 9.81 5.89 Bonds 0.00 0.15 Cash 4.10 1.01 0.00 Other 1.21 Total 100.00 100.00





Morningstar CategoryMorningsImage ValueRussell 10

Morningstar Index

Russell 1000 Value TR USD

### Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

€ Cyclical

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Energy

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Utilities

### Western Asset Core Bond IS WACSX

### Portfolio Manager(s)

Mark Lindbloom since 12-2006 S. Leech since 08-2013 Julien Scholnick since 05-2016 Frederick Marki since 05-2018 John Bellows since 05-2018

#### Quantitative Screens

*Performance:* The fund has finished in the Intermediate Core 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 17.02 years.

Style Consistency is not calculated for Fixed Income funds.

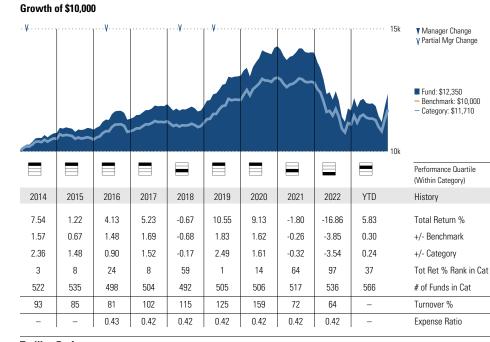
Net Expense: The fund's expense ratio of 0.42 is 22.22% lower than the Intermediate Core Bond category average.

#### Morningstar Investment Management LLC Analysis

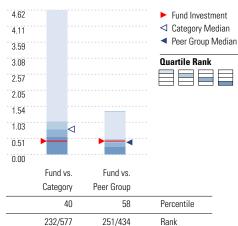
We have placed Western Asset Core Bond on watch due to persistent troubles with performance and risk management. The fund has experienced some periods of large losses, with 2022's nearly 17% loss looming large. The fund's Morningstar Risk rating is now High, and while some funds are able to deliver high returns for the bumpy ride, this fund has not been able to do so for quite some time. We are placing this fund on watch as we assess its place on the approved list.

#### ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2023







1.01	0.01	Denchinark Hetuitt /0			
1.66	-	Category Average %			
14	-	% Rank in Category			
329	-	# of I	unds in Cate	egory	
3-Year Risk	Metrics				
		Fund	Bmark	Cat	
Alpha		-	-	-	
Beta		-	-	-	
R-Squared		-	-	-	
Standard Devia	tion	9.00 - 7		7.20	
Sharpe Ratio		-	-	-	
Tracking Error		-	-	-	
Information Rat	io	-	-	-	
Up Capture Rati	io	-	-	-	
Down Capture F	Ratio	-	-	-	
Portfolio Mo	etrics				
		Fund	Bmark	Cat	

	Fund	Bmark	Cat
Avg Eff Duration	7.24	4.43	5.99
Avg Eff Maturity	11.83	-	8.56

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

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On Watch

A

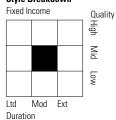
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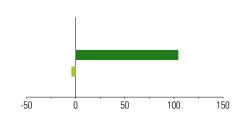
 Morningstar Category
 Morningstar Index

 Intermediate Core Bond
 Bloomberg US Agg Bond TR USD

### Western Asset Core Bond IS WACSX

#### Style Analysis as of 12-31-2023 Style Breakdown





### Sector Weighting as of 12-31-2023

Asset Allocation as of 12-31-2023

On Watch
Morningstar Category
Morningstar Index

Intermediate Core Bond

Bloomberg US Agg Bond TR USD

otal	100.00	100.00
ther	0.00	2.48
ash	-4.20	2.18
onds	104.20	95.29
Ion-US Stocks	0.00	0.00
IS Stocks	0.00	0.06
sset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	60.29	3.53	27.80
AA	6.56	74.59	41.94
A	15.81	10.82	13.94
BBB	18.22	8.32	13.42
BB	0.59	0.28	0.68
В	0.03	0.00	0.33
Below B	0.00	0.00	0.44
Not Rated	-1.50	2.46	1.46

	Fund	Bmark	Cat	Fund	<ul> <li>Benchman</li> </ul>	k 🛛 Category Average	
Government	11.73	-	31.35			0	
Treasury	10.03	-	26.75			0	
nflation – Protected	0.93	-	1.15				
Agency/Quasi Agency	0.77	-	0.90				
Other Government Related	0.00	-	2.55				
Corporate	33.67	-	24.59			)	
Corporate Bond	33.67	-	24.36			]	
Bank Loan	0.00	-	0.03	0			
Convertible	0.00	-	0.00	0			
Preferred	0.00	-	0.20				
Securitized	52.18	-	37.51			· · · · · · · · · · · · · · · · · · ·	
Agency MBS Pass-Through	33.31	-	29.51			[	
Agency MBS ARM	0.32	-	0.24				
Agency MBS CMO	3.96	-	1.85				
Non-Agency Residential MBS	1.34	-	0.48	0			
Commercial MBS	3.85	-	0.41	(			
Asset-Backed	9.40	-	5.02	)			
Covered Bond	0.00	_	0.00	0			
Municipal	0.02	-	0.99	10			
Cash & Equivalents	2.30	-	3.99				
Other	0.09	-	1.55				

### Top 10 Holdings as of 12-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
igodot Trade Date Cash	-	5.60	5.60	_
⊖ Western Asset Prem Instl Govtt Rsrv Pref	_	2.24	7.84	-
United States Treasury Bonds 1.875%	_	1.14	8.98	-
⊕ Usd Swap Contra Asset	_	1.10	10.08	-
United States Treasury Bonds 4%	-	1.06	11.14	_
$\oplus$ United States Treasury Bonds 3.625%	-	1.06	12.19	_
<ul> <li>United States Treasury Notes 1.125%</li> </ul>	_	1.00	13.19	-
$\oplus$ Federal National Mortgage Association 6%	_	0.99	14.19	-
United States Treasury Bonds 3.375%	_	0.73	14.92	-
United States Treasury Bonds 1.625%	_	0.68	15.60	-

### Total Holdings 2735

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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