### American Funds New World R6 RNWGX

### Morningstar Category Diversified Emerging Mkts MSCI EM NR USD MSCO EM NR USD

### Portfolio Manager(s)

Carl Kawaja since 06-1999
Robert Lovelace since 06-1999
Christopher Thomsen since 01-2009
Winnie Kwan since 01-2009
Tomonori Tani since 10-2013
Bradford Freer since 01-2017
Akira Shiraishi since 01-2017
Lisa Thompson since 10-2019
Kirstie Spence since 12-2019

Dawid Justus since 01-2020 Piyada Phanaphat since 01-2020

Matt Hochstetler since 01-2024

#### **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 24.56 years.

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

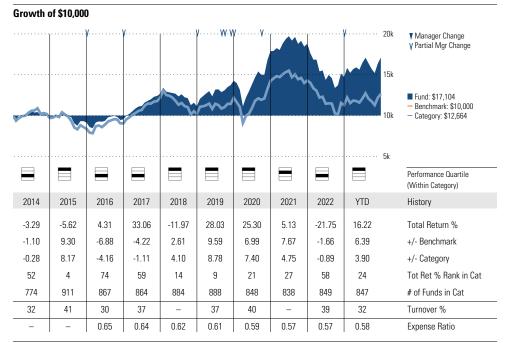
Net Expense: The fund's expense ratio of 0.57 is 49.56% lower than the Diversified Emerging Mkts category average.

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

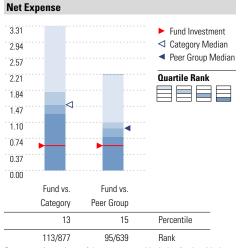
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

### **ESG Metrics**

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

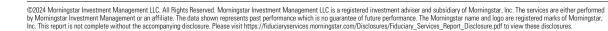






| 3-Year Risk Metrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | _     | _     | _     |
| Beta                | -     | _     | _     |
| R-Squared           | -     | _     | _     |
| Standard Deviation  | 16.09 | _     | 17.81 |
| Sharpe Ratio        | _     | _     | _     |
| Tracking Error      | _     | _     | _     |
| Information Ratio   | _     | _     | _     |
| Up Capture Ratio    | _     | _     | _     |
| Down Capture Ratio  | -     | _     | _     |
|                     |       |       |       |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 18.72 | 13.07 | 13.55 |
| Price/Book Ratio     | 2.96  | 1.60  | 1.86  |
| Geom Avg Mkt Cap \$B | 60.60 | 35.77 | 44.99 |
| ROE                  | 24.49 | 16.28 | 19.08 |
|                      |       |       |       |



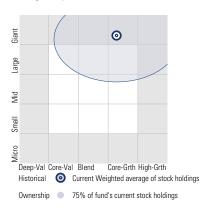


### American Funds New World R6 RNWGX

#### Morningstar Index **Morningstar Category** Diversified Emerging Mkts MSCI EM NR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

| 12 | 32 | 44 | Large |
|----|----|----|-------|
| 2  | 4  | 4  | Mid   |
| 0  | 1  | 0  | Small |

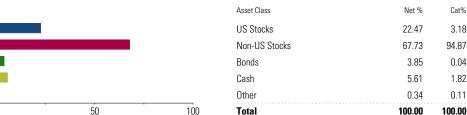
Value Blend Growth

Weight %

>50 25-50 10-25 0-10

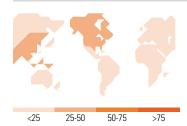


Asset Allocation as of 12-31-2023



|              |                        | From all | Dl.   | 0-4   | F    |               | - Dl- | d.   | По-   | A        |      |    |    |    |
|--------------|------------------------|----------|-------|-------|------|---------------|-------|------|-------|----------|------|----|----|----|
|              |                        | Fund     | Bmark | Cat   | Func | 1             | Bench | mark | Categ | jory Ave | rage |    |    |    |
| <b>Դ</b>     | Cyclical               | 38.31    | 44.05 | 43.10 |      |               | ,     |      |       |          |      |    |    |    |
| A            | Basic Materials        | 8.43     | 8.04  | 6.20  |      |               |       |      |       |          |      |    |    |    |
| A            | Consumer Cyclical      | 12.34    | 12.19 | 13.49 |      |               |       |      |       |          |      |    |    |    |
| <del>,</del> | Financial Services     | 15.70    | 22.19 | 21.71 |      |               |       |      |       |          |      |    |    |    |
| <b>fi</b>    | Real Estate            | 1.84     | 1.63  | 1.70  |      |               |       |      |       |          |      |    |    | _  |
| W            | Sensitive              | 39.44    | 43.48 | 43.26 |      |               |       |      |       |          |      |    |    |    |
|              | Communication Services | 6.97     | 9.24  | 8.48  |      |               | 0     |      |       |          |      |    |    |    |
| ð            | Energy                 | 4.03     | 5.22  | 4.71  |      | <b>=</b> [' _ |       |      |       |          |      |    |    |    |
| Ф            | Industrials            | 12.72    | 6.73  | 6.85  |      |               |       |      |       |          |      |    |    |    |
|              | Technology             | 15.72    | 22.29 | 23.22 |      |               |       |      |       |          |      |    |    |    |
| <b>→</b>     | Defensive              | 22.24    | 12.47 | 13.65 |      |               |       |      |       |          |      |    |    |    |
| Ħ            | Consumer Defensive     | 6.87     | 5.80  | 7.38  |      |               |       |      |       |          |      |    |    |    |
| +            | Healthcare             | 13.95    | 4.03  | 4.54  |      |               |       |      |       |          |      |    |    |    |
| •            | Utilities              | 1.42     | 2.64  | 1.73  |      |               |       |      |       |          |      |    |    |    |
|              |                        |          |       |       | 0%   | 5             | 10    | 15   | 20    | 25       | 30   | 35 | 40 | 45 |

### World Regions % Equity 12-31-2023



|                  | Fund % | Cat % |
|------------------|--------|-------|
| Greater Asia     | 39.10  | 73.55 |
| Japan            | 2.39   | 0.06  |
| Australasia      | 0.40   | 0.00  |
| Asia-4 Tigers    | 6.54   | 27.02 |
| Asia-ex 4 Tigers | 29.77  | 46.47 |
| Not Classified   | 0.00   | 0.00  |

| Americas      | Fund %<br>35.96 | Cat %<br>15.81 | Greater Europe | Fund %<br>24.94 | Cat %<br>10.64 | Market Maturity   | Fund % |
|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 26.47           | 2.94           | United Kingdom | 2.13            | 0.54           | Developed Markets | 57.94  |
| Central/Latin | 9.49            | 12.87          | W euro-ex UK   | 19.89           | 1.80           | Emerging Markets  | 42.06  |
|               |                 |                | Emrgng Europe  | 0.53            | 1.77           | Not Available     | 0.00   |
|               |                 |                | Africa         | 2.39            | 6.53           |                   |        |

| <b>Top 10 Holdings</b> as of 12-31-2023  |             |              |              |                    |
|--|-------------|--------------|--------------|--------------------|
| Name   | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Capital Group Central Cash Fund  | 5.39        | 5.39         | -            | _                  |
| ⊕ Microsoft Corp   | 2.86        | 8.25         | 57.96        | Technology         |
| ○ Novo Nordisk A/S Class B   | 2.68        | 10.93        | 51.68        | Healthcare         |
| ⊕ Taiwan Semiconductor Manufacturing Co Ltd  | 2.03        | 12.96        | _            | Technology         |
| Airbus SE  | 1.50        | 14.46        | -            | Industrials        |
| ⊖ Eli Lilly and Co   | 1.45        | 15.91        | 60.57        | Healthcare         |
| ○ LVMH Moet Hennessy Louis Vuitton SE  | 1.44        | 17.35        | _            | Consumer Cyclical  |
| ⊖ Kotak Mahindra Bank Ltd  | 1.43        | 18.78        | _            | Financial Services |
| MercadoLibre Inc     MercadoLibre Inc | 1.23        | 20.01        | 85.71        | Consumer Cyclical  |
| ⊕ AIA Group Ltd  | 1.10        | 21.11        | -19.70       | Financial Services |

### Total Holdings 586

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

### **Baird Aggregate Bond Inst** BAGIX

### Morningstar Category Intermediate Core Bond

### Morningstar Index

Bloomberg US Agg Bond TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

Management: The fund's management has been in place for 23.27 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.3 is 44.44% lower than the Intermediate Core Bond category average.

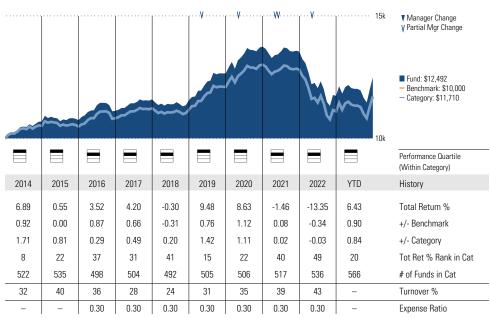
### **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 11-30-2023 |
| ESG Commitment        | 1-Low  | 02-15-2022 |

### Growth of \$10,000



### **Trailing Performance**



| Net Expe | ense     |            |                                       |
|----------|----------|------------|---------------------------------------|
| 4.62     |          |            | ► Fund Investment                     |
| 4.11     |          |            | Category Median                       |
| 3.59     |          |            | <ul> <li>Peer Group Median</li> </ul> |
| 3.08     |          |            | Quartile Rank                         |
| 2.57     |          |            |                                       |
| 2.05     |          |            |                                       |
| 1.54     |          |            |                                       |
| 1.03     | □ □      |            |                                       |
| 0.51     |          | ~~~        |                                       |
| 0.00     |          |            |                                       |
|          | Fund vs. | Fund vs.   |                                       |
| C        | Category | Peer Group |                                       |
|          | 26       | 36         | Percentile                            |
| -        | 147/577  | 156/434    | Rank                                  |

| 3-Year KISK Wietrics |      |       |      |
|----------------------|------|-------|------|
|                      | Fund | Bmark | Cat  |
| Alpha                | -    | -     | _    |
| Beta                 | -    | -     | _    |
| R-Squared            | -    | -     | _    |
| Standard Deviation   | 7.38 | -     | 7.20 |
| Sharpe Ratio         | _    | -     | _    |
| Tracking Error       | -    | -     | _    |
| Information Ratio    | _    | _     | _    |
| Up Capture Ratio     | _    | _     | _    |
| Down Capture Ratio   | _    | _     | _    |
|                      |      |       |      |

| Portfolio Metrics |      |       |      |
|-------------------|------|-------|------|
|                   | Fund | Bmark | Cat  |
| Avg Eff Duration  | 6.15 | 4.43  | 5.99 |
| Avg Eff Maturity  | 8.34 | -     | 8.56 |



# **Baird Aggregate Bond Inst** BAGIX

Inst BAGIX

Asset Allocation as of 12-31-2023

Morningstar Category Intermediate Core Bond Morningstar Index Bloomberg US Agg Bond TR USD





| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.14   | 2.48   |
| Cash          | 1.31   | 2.18   |
| Bonds         | 98.55  | 95.29  |
| Non-US Stocks | 0.00   | 0.00   |
| US Stocks     | 0.00   | 0.06   |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

| Credit Rating Breakdown | Fund  | Bmark | Cat   |
|-------------------------|-------|-------|-------|
| AAA                     | 12.90 | 3.53  | 27.80 |
| AA                      | 50.80 | 74.59 | 41.94 |
| A                       | 13.60 | 10.82 | 13.94 |
| BBB                     | 22.60 | 8.32  | 13.42 |
| BB                      | 0.10  | 0.28  | 0.68  |
| В                       | 0.00  | 0.00  | 0.33  |
| Below B                 | 0.00  | 0.00  | 0.44  |
| Not Rated               | 0.00  | 2.46  | 1.46  |
|                         |       |       |       |

|                            |       |       |       | 0%   | 5 | 10      | 15      | 20      | 25      | 30 | 35 | 40 |
|----------------------------|-------|-------|-------|------|---|---------|---------|---------|---------|----|----|----|
| Other                      | 0.00  | _     | 1.55  |      |   |         |         |         |         |    |    |    |
| Cash & Equivalents         | 1.12  | -     | 3.99  |      |   |         |         |         |         |    |    |    |
| Municipal                  | 0.61  | -     | 0.99  |      |   |         |         |         |         |    |    |    |
| Covered Bond               | 0.00  | -     | 0.00  |      |   |         |         |         |         |    |    |    |
| Asset-Backed               | 7.11  | _     | 5.02  |      |   |         |         |         |         |    |    |    |
| Commercial MBS             | 4.45  | _     | 0.41  | ()   |   |         |         |         |         |    |    |    |
| Non-Agency Residential MBS | 0.62  | _     | 0.48  | ()   |   |         |         |         |         |    |    |    |
| Agency MBS CMO             | 2.01  | _     | 1.85  |      |   |         |         |         |         |    |    |    |
| Agency MBS ARM             | 0.00  | _     | 0.24  |      |   |         |         |         |         |    |    |    |
| Agency MBS Pass-Through    | 23.50 | _     | 29.51 |      |   |         |         | - 1     |         |    |    |    |
| Securitized                | 37.69 | _     | 37.51 |      | - | :       | -       |         | :       | :  | -  | (  |
| Preferred                  | 0.00  | _     | 0.20  |      |   |         |         |         |         |    |    |    |
| Convertible                | 0.00  | _     | 0.00  |      |   |         |         |         |         |    |    |    |
| Bank Loan                  | 0.00  | _     | 0.03  |      |   |         |         |         |         |    |    |    |
| Corporate Bond             | 38.03 | _     | 24.36 |      | : | :       | :       |         |         | :  | :  |    |
| Corporate                  | 38.03 | _     | 24.59 |      |   |         |         |         |         |    |    |    |
| Other Government Related   | 0.00  | _     | 2.55  | i [  |   |         |         |         |         |    |    |    |
| Agency/Quasi Agency        | 0.00  | _     | 0.90  | iΠ   |   |         |         |         |         |    |    |    |
| Inflation – Protected      | 0.00  | _     | 1.15  |      |   |         |         |         |         |    |    |    |
| Treasury                   | 22.55 | _     | 26.75 |      |   |         |         |         | ı : [   |    |    |    |
| Government                 | 22.55 | _     | 31.35 |      |   |         |         | 37      |         |    |    |    |
|                            | Fund  | Bmark | Cat   | Fund |   | Benchma | rk II C | ategory | Average |    |    |    |

| Name                                 | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ United States Treasury Notes 1.13% | 10-2026       | 4.25        | 4.25         | _                   |
| United States Treasury Bonds 2.5%    | 02-2045       | 2.83        | 7.08         | _                   |
| United States Treasury Bonds 2.88%   | 05-2043       | 2.03        | 9.10         | _                   |
| ⊕ United States Treasury Notes 2.38% | 03-2029       | 1.99        | 11.09        | _                   |
| United States Treasury Bonds 1.38%   | 11-2040       | 1.60        | 12.69        | -                   |
| ⊕ United States Treasury Notes 4.13% | 08-2030       | 1.55        | 14.24        | _                   |
| ⊕ United States Treasury Bonds 2.88% | 05-2052       | 1.53        | 15.77        | _                   |
| ⊕ United States Treasury Bonds 2.38% | 02-2042       | 1.51        | 17.27        | _                   |
| ⊖ First American Government Obligs U | 02-2030       | 1.05        | 18.32        | _                   |
| ─ United States Treasury Notes 1.13% | 08-2028       | 0.92        | 19.24        | _                   |

Total Holdings 1757

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



### Hartford Dividend and Growth R6 HDGVX

Morningstar Category
Large Value

Morningstar Index Russell 1000 Value TR USD

### Portfolio Manager(s)

Matthew Baker since 03-2010 Nataliya Kofman since 08-2019 Brian Schmeer since 03-2023

#### **Quantitative Screens**

Performance: The fund has finished in the Large Value category's top three quartiles in 8 of the 9 years it's been in existence

Management: The fund's management has been in place for 13.84 years.

 $\times$  Style: The fund has landed in its primary style box — Large Value — 54.84 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.63 is 29.21% lower than the Large Value category average.

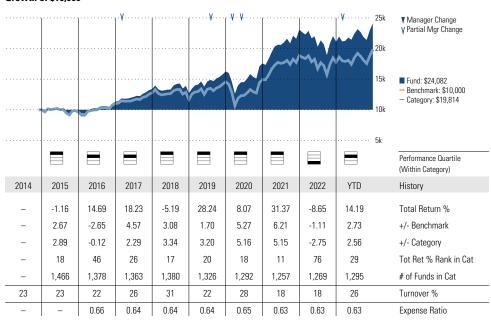
### **Morningstar Investment Management LLC Analysis**

This fund fails our style screen as it has shifted toward more of a core-leaning strategy from its previous value tilt. We do not consider this a significant concern at this time.

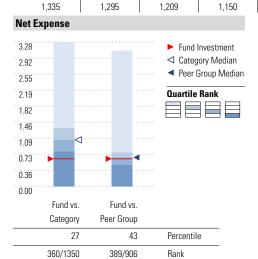
### **ESG Metrics**

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

### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 12-31-2023 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 3 year 5 year 10 year Since Inception Fund Return % 10.24 14.19 11.08 13.69 10.26 8.40 9.50 11.46 8.86 10.91 11.57 Benchmark Return % 9 68 9 74 11 63 11.37 8 39 Category Average % 37 29 26 17 % Rank in Category # of Funds in Category



| 3-Year RISK Wietrics |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Alpha                | -     | _     | _     |
| Beta                 | _     | _     | _     |
| R-Squared            | -     | _     | _     |
| Standard Deviation   | 15.64 | -     | 16.66 |
| Sharpe Ratio         | -     | -     | _     |
| Tracking Error       | -     | -     | _     |
| Information Ratio    | _     | -     | _     |
| Up Capture Ratio     | _     | -     | _     |
| Down Capture Ratio   | -     | -     | _     |
|                      |       |       |       |

| Portfolio Metrics    |        |       |        |
|----------------------|--------|-------|--------|
|                      | Fund   | Bmark | Cat    |
| Price/Earnings Ratio | 17.74  | 16.63 | 16.52  |
| Price/Book Ratio     | 2.89   | 2.30  | 2.53   |
| Geom Avg Mkt Cap \$B | 161.66 | 69.54 | 115.53 |
| ROE                  | 24.68  | 16.66 | 21.78  |
|                      |        |       |        |



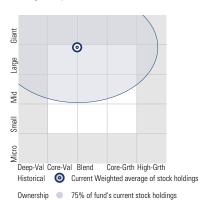
### Hartford Dividend and Growth R6 HDGVX

# Morningstar Category ☐ Large Value Russe

Morningstar Index Russell 1000 Value TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

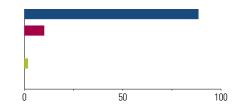
| 29 | 30 | 19 | Large |
|----|----|----|-------|
| 8  | 12 | 0  | Mid   |
| 1  | 0  | 0  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.00   | 1.21   |
| Cash          | 1.67   | 1.01   |
| Bonds         | 0.00   | 0.15   |
| Non-US Stocks | 9.91   | 5.89   |
| US Stocks     | 88.42  | 91.73  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

| Sec          | ctor Weighting as of 12-3 | 31-2023 |       |       |                                      |
|--------------|---------------------------|---------|-------|-------|--------------------------------------|
|              |                           | Fund    | Bmark | Cat   | Fund • Benchmark [] Category Average |
| <sub>Մ</sub> | Cyclical                  | 27.44   | 35.74 | 33.05 |                                      |
| A.           | Basic Materials           | 3.68    | 4.30  | 3.60  |                                      |
| 4            | Consumer Cyclical         | 3.87    | 5.52  | 6.76  |                                      |
| <b>,</b>     | Financial Services        | 16.65   | 20.80 | 19.37 |                                      |
| <b>fi</b>    | Real Estate               | 3.24    | 5.12  | 3.32  |                                      |
| M            | Sensitive                 | 45.23   | 37.05 | 38.47 |                                      |
|              | Communication Services    | 9.37    | 4.80  | 5.87  |                                      |
| ð            | Energy                    | 7.94    | 7.80  | 8.65  |                                      |
| Ф            | Industrials               | 7.68    | 13.63 | 11.52 |                                      |
|              | Technology                | 20.24   | 10.82 | 12.43 |                                      |
| <b>→</b>     | Defensive                 | 27.33   | 27.21 | 28.48 |                                      |
| =            | Consumer Defensive        | 6.44    | 7.75  | 8.51  |                                      |
| ٠            | Healthcare                | 15.40   | 14.65 | 15.07 |                                      |
| •            | Utilities                 | 5.49    | 4.81  | 4.90  |                                      |
|              |                           |         |       |       | 0% 5 10 15 20 25 30 35 40 45         |

| <b>Top 15 Holdings</b> as of 12-31-2023     |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|   | 6.91        | 6.91         | 57.96        | Technology         |
|   | 5.70        | 12.61        | 58.32        | Communication Svc  |
| Apple Inc                                   | 2.87        | 15.49        | 48.91        | Technology         |
| UnitedHealth Group Inc                      | 2.55        | 18.04        | 0.68         | Healthcare         |
|   | 2.21        | 20.24        | 29.87        | Financial Services |
| Visa Inc Class A                            | 1.97        | 22.21        | 26.21        | Financial Services |
| ○ ConocoPhillips                            | 1.92        | 24.13        | 1.68         | Energy             |
| Comcast Corp Class A                        | 1.87        | 26.00        | 28.65        | Communication Svc  |
|   | 1.82        | 27.83        | 13.64        | Energy             |
| Cognizant Technology Solutions Corp Class A | 1.78        | 29.60        | 34.10        | Technology         |
| Chevron Corp                                | 1.77        | 31.37        | -13.53       | Energy             |
| American Tower Corp                         | 1.62        | 32.99        | 4.94         | Real Estate        |
| Cisco Systems Inc                           | 1.58        | 34.57        | 9.30         | Technology         |
| Merck & Co Inc                              | 1.49        | 36.06        | 0.93         | Healthcare         |
| Pfizer Inc                                  | 1.48        | 37.53        | -40.61       | Healthcare         |

**Total Holdings** 77

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



### JPMorgan Large Cap Growth R6 JLGMX

Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

### 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 |

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 35k Fund: \$42.872 Benchmark: \$10,000 20k - Category: \$29,873 15k Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 11.13 7 94 -1.74 38.37 0.57 39.39 56.42 18.79 -25.21 34.95 Total Return % 17.93 -1.92 2.27 -8.82 8.16 2.08 3.00 -8.81 3.93 -7.73 +/- Benchmark 4.34 2.66 7.49 20.56 4.70 1.13 -4.97 10.70 -1.66 -1.79 +/- Category 39 16 87 3 22 4 8 68 29 58 Tot Ret % Rank in Cat 1,435 1,500 1,311 1,294 # of Funds in Cat 1,339 1,276 1,264 1,256 1,270 1,276 39 19 43 22 24 50 47 50 42 Turnover %



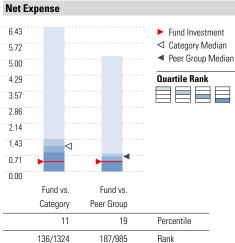
0.44

0.43

0.44

0.43

Expense Ratio



0.60

0.60

0.48

0.43

| 3-Year Risk Metrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | _     | _     | _     |
| Beta                | _     | _     | _     |
| R-Squared           | _     | _     | _     |
| Standard Deviation  | 19.14 | _     | 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  |



# JPMorgan Large Cap Growth R6 JLGMX

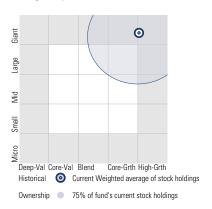
# Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

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

Morningstar Style Box™



### Style Breakdown

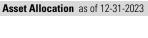
Equity

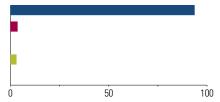
| 3 | 21 | 68 | Large |
|---|----|----|-------|
| 0 | 2  | 6  | Mid   |
| 0 | 0  | 0  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| 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%   |
|               |        |        |

|                |                        | Fund  | Bmark | Cat   | Fund     | • | Ben | chma | rk | ] Cat | tegor | γ Ανε | erage | : |  |  |
|----------------|------------------------|-------|-------|-------|----------|---|-----|------|----|-------|-------|-------|-------|---|--|--|
| <b>Դ</b>       | Cyclical               | 21.91 | 23.41 | 25.84 |          |   |     |      | 0  |       |       |       |       |   |  |  |
| æ.             | Basic Materials        | 0.35  | 0.65  | 1.27  | I[]      |   |     |      |    |       |       |       |       |   |  |  |
| A              | Consumer Cyclical      | 17.20 | 15.72 | 14.45 |          |   |     |      |    |       |       |       |       |   |  |  |
| <del>, f</del> | Financial Services     | 4.36  | 6.09  | 8.88  |          |   |     |      |    |       |       |       |       |   |  |  |
| <b>fi</b>      | Real Estate            | 0.00  | 0.95  | 1.24  | ΙĎ       |   |     |      |    |       |       |       |       |   |  |  |
| W              | Sensitive              | 66.31 | 61.76 | 57.71 |          |   |     |      |    |       |       |       |       |   |  |  |
| d              | Communication Services | 12.94 | 11.36 | 11.14 |          |   |     |      |    |       |       |       |       |   |  |  |
| •              | Energy                 | 1.13  | 0.50  | 1.52  |          |   |     |      |    |       |       |       |       |   |  |  |
| Ф              | Industrials            | 5.83  | 5.21  | 6.11  |          |   |     |      |    |       |       |       | - 1   |   |  |  |
|                | Technology             | 46.41 | 44.69 | 38.94 |          |   |     |      |    |       |       |       | •     |   |  |  |
| <b>-</b>       | Defensive              | 11.77 | 14.83 | 16.45 |          |   | . [ |      |    |       |       |       |       |   |  |  |
| Ħ              | Consumer Defensive     | 1.17  | 4.14  | 3.10  | <b>I</b> |   |     |      |    |       |       |       |       |   |  |  |
| +              | Healthcare             | 10.60 | 10.63 | 13.04 |          |   |     |      |    |       |       |       |       |   |  |  |
| •              | Utilities              | 0.00  | 0.06  | 0.31  | İ        |   |     |      |    |       |       |       |       |   |  |  |

| <b>Top 15 Holdings</b> 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         |
| ⊕ Meta Platforms Inc Class A            | 4.80        | 34.20        | 194.13       | Communication Svc  |
| ⊕ Eli Lilly and Co                      | 4.78        | 38.98        | 60.57        | Healthcare         |
|   | 4.24        | 43.22        | 58.83        | Communication Svc  |
|   | 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         |
| ⊕ Oracle Corp                           | 2.20        | 58.56        | 30.84        | Technology         |
| Uber Technologies Inc                   | 1.97        | 60.53        | 148.97       | Technology         |
| Regeneron Pharmaceuticals Inc           | 1.94        | 62.47        | 21.73        | Healthcare         |

### **Total Holdings** 72

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



### Loomis Sayles Core Plus Bond N NERNX

Morningstar Category Morningstar Index

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

### Portfolio Manager(s)

Peter Palfrey since 12-1996 Richard Raczkowski since 05-1999 Ian Anderson since 02-2020 Barath Sankaran since 02-2020

### **Quantitative Screens**

Management: The fund's management has been in place for 27.02 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.38 is 48.65% lower than the Intermediate Core-Plus Bond category average.

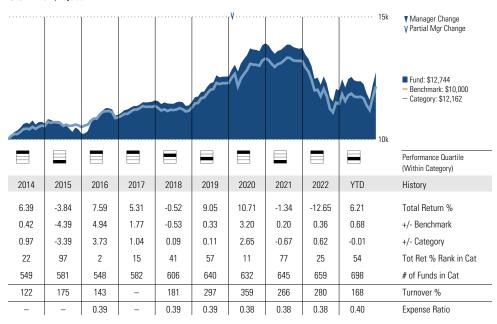
### **Morningstar Investment Management LLC Analysis**

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 | 3      | 11-30-2023 |
| ESG Commitment        | 1-Low  | 02-15-2022 |

### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 12-31-2023 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 7.30 6.21 -2.91 2.02 2.45 2.21 6.82 5.53 -3.31 1.10 1.81 6.61 Benchmark Return % 6 77 -2 99 6 22 1 48 1 93 Category Average % 22 54 42 22 17 % Rank in Category 711 698 628 592 414 # of Funds in Category

| <b>Net Expe</b> | nse      |                                       |                     |
|-----------------|----------|---------------------------------------|---------------------|
| 4.71            |          |                                       | ► Fund Investment   |
| 4.19            |          |                                       | Category Median     |
| 3.66            |          |                                       | ◆ Peer Group Median |
| 3.14            |          |                                       | Quartile Rank       |
| 2.62            |          |                                       |                     |
| 2.09            |          | · · · · · · · · · · · · · · · · · · · |                     |
| 1.57            |          |                                       |                     |
| 1.05            |          |                                       |                     |
| 0.52            | .7       | ····▶ <b>■</b> ◀····                  |                     |
| 0.00            |          |                                       |                     |
| 1               | Fund vs. | Fund vs.                              |                     |
| C               | ategory  | Peer Group                            |                     |
|                 | 12       | 37                                    | Percentile          |
|                 | 88/724   | 231/627                               | Rank                |

| 3-Year KISK Wietrics |      |       |      |
|----------------------|------|-------|------|
|                      | Fund | Bmark | Cat  |
| Alpha                | -    | -     | _    |
| Beta                 | -    | -     | _    |
| R-Squared            | -    | -     | _    |
| Standard Deviation   | 8.03 | -     | 7.49 |
| Sharpe Ratio         | _    | -     | _    |
| Tracking Error       | _    | -     | _    |
| Information Ratio    | _    | -     | _    |
| Up Capture Ratio     | _    | -     | _    |
| Down Capture Ratio   | _    | -     | -    |
|                      |      |       |      |

| Portfolio Metrics |      |       |      |
|-------------------|------|-------|------|
|                   | Fund | Bmark | Cat  |
| Avg Eff Duration  | 7.12 | 4.43  | 6.18 |
| Avg Eff Maturity  | 9.13 | -     | 8.87 |



# Loomis Sayles Core Plus Bond N NERNX

Morningstar Category Morningstar Index
Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

| Style   | Anal  | ysis | as | of 12-31-2023 |
|---------|-------|------|----|---------------|
| Style I | Break | lown |    |               |
| Fixed I | ncome |      |    | Quality       |
|         |       |      |    | High          |
|         |       |      |    | Mid           |
|         |       |      |    | Low           |
| l td    | Mod   | Fxt  |    |               |
| Llu     | IVIOU | EXI  |    |               |
| Duratio | nn    |      |    |               |

| Asset Allocati | <b>on</b> as of 12-31-2023 |     |
|----------------|----------------------------|-----|
|                |                            |     |
| 1              |                            |     |
|                |                            |     |
|                |                            |     |
|                |                            |     |
|                |                            |     |
| <u></u>        |                            |     |
| 0              | 50                         | 100 |

| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.00   | 1.18   |
| Cash          | 5.79   | 3.27   |
| Bonds         | 94.21  | 95.53  |
| Non-US Stocks | 0.00   | 0.00   |
| US Stocks     | 0.00   | 0.03   |
| Asset Class   | Net %  | Cat%   |
|               |        |        |
|               |        |        |

| Credit Rating Breakdown | Fund  | Bmark | Cat   |
|-------------------------|-------|-------|-------|
| AAA                     | 64.51 | 3.53  | 33.76 |
| AA                      | 4.18  | 74.59 | 26.40 |
| A                       | 7.10  | 10.82 | 11.24 |
| BBB                     | 19.49 | 8.32  | 17.98 |
| BB                      | 4.09  | 0.28  | 4.22  |
| В                       | 0.49  | 0.00  | 1.53  |
| Below B                 | 0.06  | 0.00  | 0.69  |
| Not Rated               | 0.08  | 2.46  | 4.18  |
|                         |       |       |       |

| Sector Weighting as of 12- | 31-2023 |       |       |      |   |        |          |         |         |    |    |    |
|----------------------------|---------|-------|-------|------|---|--------|----------|---------|---------|----|----|----|
|                            | Fund    | Bmark | Cat   | Fund | • | Benchm | ark [] C | ategory | Average |    |    |    |
| Government                 | 34.42   | _     | 26.88 |      |   |        |          |         |         |    |    |    |
| Treasury                   | 33.66   | -     | 17.06 |      |   |        |          |         |         |    |    |    |
| Inflation – Protected      | 0.00    | -     | 0.43  | 10   |   |        |          |         |         |    |    |    |
| Agency/Quasi Agency        | 0.74    | _     | 0.32  | 0    |   |        |          |         |         |    |    |    |
| Other Government Related   | 0.02    | -     | 9.07  | į    |   |        |          |         |         |    |    |    |
| Corporate                  | 25.35   | _     | 26.57 |      |   |        |          |         |         |    |    |    |
| Corporate Bond             | 25.35   | _     | 25.83 |      |   |        |          |         |         |    |    |    |
| Bank Loan                  | 0.00    | _     | 0.26  |      |   |        |          |         |         |    |    |    |
| Convertible                | 0.00    | _     | 0.06  |      |   |        |          |         |         |    |    |    |
| Preferred                  | 0.00    | _     | 0.42  |      |   |        |          |         |         |    |    |    |
| Securitized                | 35.95   | -     | 38.22 |      |   |        |          |         |         |    |    |    |
| Agency MBS Pass-Through    | 24.38   | _     | 24.69 |      |   |        |          |         |         |    |    |    |
| Agency MBS ARM             | 0.00    | _     | 0.06  | į    |   |        |          |         |         |    |    |    |
| Agency MBS CMO             | 1.28    | _     | 2.83  |      |   |        |          |         |         |    |    |    |
| Non-Agency Residential MBS | 0.05    | _     | 0.23  |      |   |        |          |         |         |    |    |    |
| Commercial MBS             | 1.77    | _     | 1.25  |      |   |        |          |         |         |    |    |    |
| Asset-Backed               | 8.47    | _     | 9.16  |      |   | ■[     |          |         |         |    |    |    |
| Covered Bond               | 0.00    | _     | 0.00  |      |   |        |          |         |         |    |    |    |
| Municipal                  | 0.11    | _     | 0.49  | i[]  |   |        |          |         |         |    |    |    |
| Cash & Equivalents         | 4.17    | _     | 5.70  |      |   |        |          |         |         |    |    |    |
| Other                      | 0.00    | -     | 1.99  | [    |   |        |          |         |         |    |    |    |
|                            |         |       |       | 0%   | 5 | 10     | 15       | 20      | 25      | 30 | 35 | 40 |

| Name   | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⇒ United States Treasury Notes 4.125%        | 11-2032       | 2.85        | 2.85         | _                   |
| United States Treasury Notes 3.125%          | 08-2029       | 2.39        | 5.24         | _                   |
| United States Treasury Bonds 2%              | 11-2041       | 2.35        | 7.59         | _                   |
| United States Treasury Notes 3.375%          | 05-2033       | 2.14        | 9.73         | _                   |
| ₱ Federal National Mortgage Association 3.5% | 01-2054       | 1.98        | 11.71        | -                   |
| United States Treasury Notes 3.875%          | 09-2029       | 1.92        | 13.62        | _                   |
| → Federal National Mortgage Association 2.5% | 03-2062       | 1.74        | 15.37        | _                   |
| United States Treasury Notes 3.5%            | 02-2033       | 1.73        | 17.10        | _                   |
| € United States Treasury Bills 0%            | 02-2024       | 1.66        | 18.76        | _                   |
| → Federal National Mortgage Association 2.5% | 03-2062       | 1.59        | 20.35        | _                   |

Total Holdings 833

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# MFS New Discovery R6 MNDKX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

### Portfolio Manager(s)

Michael Grossman since 12-2013

### **Quantitative Screens**

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

Management: The fund's management has been in place for 10.01 years.

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

Net Expense: The fund's expense ratio of 0.9 is 22.41% lower than the Small Growth category average.

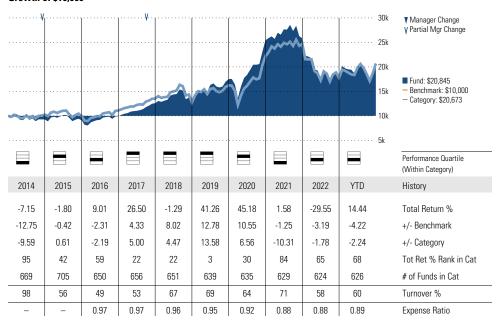
### **Morningstar Investment Management LLC Analysis**

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.

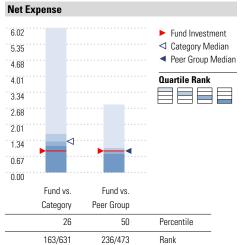
#### **ESG Metrics**

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

### Growth of \$10,000







| 3- Tear hisk Wietrics |       |       |       |
|-----------------------|-------|-------|-------|
|                       | Fund  | Bmark | Cat   |
| Alpha                 | _     | -     | _     |
| Beta                  | _     | _     | _     |
| R-Squared             | _     | -     | _     |
| Standard Deviation    | 20.97 | _     | 21.94 |
| Sharpe Ratio          | _     | _     | _     |
| Tracking Error        | _     | _     | _     |
| Information Ratio     | _     | _     | _     |
| Up Capture Ratio      | _     | _     | _     |
| Down Capture Ratio    | _     | _     | _     |
|                       |       |       |       |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 23.47 | 21.91 | 26.28 |
| Price/Book Ratio     | 2.97  | 3.98  | 3.80  |
| Geom Avg Mkt Cap \$B | 4.41  | 3.00  | 5.97  |
| ROE                  | 5.31  | 9.00  | 15.98 |
|                      |       |       |       |



# MFS New Discovery R6 MNDKX

# Morningstar Category Small Growth

### Morningstar Index

Russell 2000 Growth TR USD

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

Morningstar Style Box™



### Style Breakdown

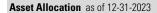
Equity

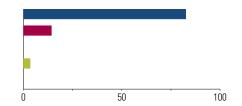
| Lquity |    |    |       |
|--------|----|----|-------|
| 0      | 0  | 1  | Large |
| 4      | 13 | 14 | Mid   |
| 8      | 31 | 30 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.00   | 1.19   |
| Cash          | 3.31   | 2.00   |
| Bonds         | 0.00   | 0.03   |
| Non-US Stocks | 14.17  | 4.37   |
| US Stocks     | 82.52  | 92.40  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

|          |                        | Fund  | Bmark | Cat   | Fund | t | ▼ B | enchr | nark | [] Ca    | tegor | y Aver | rage |  |  |
|----------|------------------------|-------|-------|-------|------|---|-----|-------|------|----------|-------|--------|------|--|--|
| ŀ        | Cyclical               | 20.74 | 21.96 | 24.36 |      |   |     |       |      |          |       |        |      |  |  |
| ė.       | Basic Materials        | 5.49  | 4.57  | 3.08  |      |   |     |       |      |          |       |        |      |  |  |
| Д        | Consumer Cyclical      | 10.10 | 10.05 | 10.83 |      |   |     |       |      |          |       |        |      |  |  |
| ÷        | Financial Services     | 2.77  | 5.65  | 8.11  |      |   |     |       |      |          |       |        |      |  |  |
| À        | Real Estate            | 2.38  | 1.69  | 2.34  |      |   |     |       |      |          |       |        |      |  |  |
| M        | Sensitive              | 56.25 | 49.40 | 51.10 |      |   |     |       |      |          |       |        |      |  |  |
| ₫        | Communication Services | 2.62  | 1.90  | 1.57  |      | - |     |       |      |          |       |        |      |  |  |
| ð        | Energy                 | 5.46  | 4.46  | 4.41  |      | Ó |     |       |      |          |       |        |      |  |  |
| Ф        | Industrials            | 20.62 | 18.20 | 19.88 |      |   |     |       |      | į        |       |        |      |  |  |
|          | Technology             | 27.55 | 24.84 | 25.24 |      |   |     |       |      |          |       |        |      |  |  |
| <b>-</b> | Defensive              | 23.00 | 28.63 | 24.54 |      |   |     |       |      | <b>I</b> | 1     |        |      |  |  |
| =        | Consumer Defensive     | 5.53  | 4.87  | 4.60  |      | Ó |     |       |      |          |       |        |      |  |  |
| ٠        | Healthcare             | 17.47 | 22.18 | 19.20 |      |   |     |       | I [  | '        |       |        |      |  |  |
| •        | Utilities              | 0.00  | 1.58  | 0.74  | 0    |   |     |       |      |          |       |        |      |  |  |

| <b>Top 15 Holdings</b> as of 12-31-2023 |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Currency Cash CASH_USD                | 3.33        | 3.33         | _            | _                  |
| GFL Environmental Inc                   | 2.02        | 5.36         | 18.24        | Industrials        |
| Summit Materials Inc Class A            | 2.02        | 7.37         | 35.47        | Basic Materials    |
| TopBuild Corp                           | 1.97        | 9.34         | 139.16       | Industrials        |
| ⊕ RB Global Inc                         | 1.90        | 11.24        | 17.14        | Industrials        |
| Crane Co                                | 1.88        | 13.12        | 53.88        | Industrials        |
| Jacobs Solutions Inc                    | 1.86        | 14.99        | 8.97         | Industrials        |
| DoubleVerify Holdings Inc               | 1.80        | 16.79        | 67.49        | Technology         |
| nVent Electric PLC                      | 1.79        | 18.58        | 55.42        | Industrials        |
| Five9 Inc                               | 1.79        | 20.38        | 15.96        | Technology         |
| Sensata Technologies Holding PLC        | 1.78        | 22.16        | -5.79        | Technology         |
| ⊕ KBR Inc                               | 1.67        | 23.83        | 5.97         | Industrials        |
| CACI International Inc Class A          | 1.65        | 25.48        | 7.74         | Technology         |
| ExIService Holdings Inc                 | 1.65        | 27.13        | -8.96        | Technology         |
| Stag Industrial Inc                     | 1.56        | 28.69        | 26.06        | Real Estate        |

### **Total Holdings** 112

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



### MFS Research International R6 MRSKX

Morningstar Category Foreign Large Blend Morningstar Index MSCI ACWI Ex USA NR USD

### Portfolio Manager(s)

Camille Lee since 09-2018 Nicholas Paul since 12-2022 John Mahoney since 01-2024

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 5.33 years.

 Net Expense: The fund's expense ratio of 0.69 is 20.69% lower than the Foreign Large Blend category average.

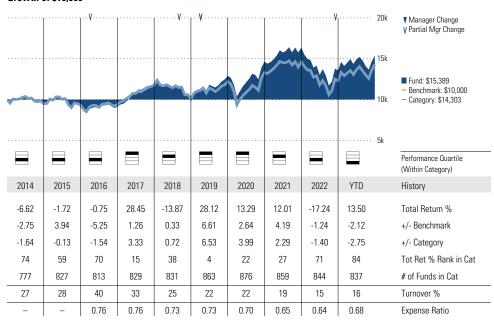
### **Morningstar Investment Management LLC Analysis**

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.

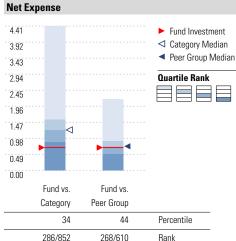
### **ESG Metrics**

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

### Growth of \$10,000







| 3-Year RISK Wetrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | -     | _     | _     |
| Beta                | -     | _     | _     |
| R-Squared           | -     | _     | _     |
| Standard Deviation  | 17.03 | _     | 17.19 |
| Sharpe Ratio        | -     | _     | _     |
| Tracking Error      | -     | _     | _     |
| Information Ratio   | -     | _     | _     |
| Up Capture Ratio    | -     | _     | _     |
| Down Capture Ratio  | -     | _     | _     |
|                     |       |       |       |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 16.16 | 13.68 | 13.39 |
| Price/Book Ratio     | 2.05  | 1.70  | 1.77  |
| Geom Avg Mkt Cap \$B | 48.17 | 45.04 | 56.58 |
| ROE                  | 19.41 | 17.63 | 20.30 |
|                      |       |       |       |



### MFS Research International R6 MRSKX

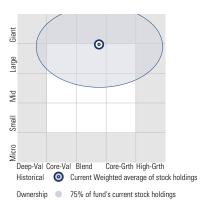
### Morningstar Category Foreign Large Blend

### Morningstar Index

MSCI ACWI Ex USA NR USD

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

Morningstar Style Box™



### Style Breakdown

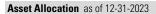
Equity

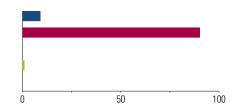
| . , |    |    |         |
|-----|----|----|---------|
| 18  | 40 | 27 | Laige   |
| 3   | 10 | 3  | MIN     |
| 0   | 0  | 0  | ollidii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 8.98   | 3.44   |
| Non-US Stocks | 90.15  | 94.60  |
| Bonds         | 0.00   | 0.47   |
| Cash          | 0.87   | 1.96   |
| Other         | 0.00   | -0.47  |
| Total         | 100.00 | 100.00 |

| Sec          | ctor Weighting as of 12-3 | 31-2023 |       |       |      |   |             |      |         |            |       |    |    |    |
|--------------|---------------------------|---------|-------|-------|------|---|-------------|------|---------|------------|-------|----|----|----|
|              |                           | Fund    | Bmark | Cat   | Fund | 1 | Bench       | mark | [] Cate | gory Ave   | erage |    |    |    |
| Դ            | Cyclical                  | 42.11   | 41.95 | 38.88 |      |   |             |      |         |            |       |    |    |    |
| æ.           | Basic Materials           | 9.92    | 7.98  | 7.04  |      |   |             |      |         |            |       |    |    |    |
| A            | Consumer Cyclical         | 10.72   | 10.87 | 11.20 |      |   |             |      |         |            |       |    |    |    |
| <del>,</del> | Financial Services        | 19.65   | 20.90 | 18.89 |      |   |             |      |         |            |       |    |    |    |
| 侖            | Real Estate               | 1.82    | 2.20  | 1.75  |      |   |             |      |         |            |       |    |    |    |
| W            | Sensitive                 | 34.12   | 37.68 | 37.81 |      |   |             |      |         |            |       |    |    |    |
| d            | Communication Services    | 2.73    | 5.33  | 4.44  |      |   |             |      |         |            |       |    |    |    |
| •            | Energy                    | 5.33    | 5.71  | 5.45  |      |   |             |      |         |            |       |    |    |    |
| Ф            | Industrials               | 17.57   | 13.60 | 16.36 |      |   | - :         |      |         |            |       |    |    |    |
|              | Technology                | 8.49    | 13.04 | 11.56 |      |   |             | •    |         |            |       |    |    |    |
| <b>→</b>     | Defensive                 | 23.75   | 20.37 | 23.30 |      |   |             |      |         | <b>(</b> ) |       |    |    |    |
| Ħ            | Consumer Defensive        | 8.23    | 7.87  | 9.01  |      |   | <b>=</b> [] |      |         |            |       |    |    |    |
| ٠            | Healthcare                | 12.69   | 9.46  | 11.63 |      |   |             |      |         |            |       |    |    |    |
|              | Utilities                 | 2.83    | 3.04  | 2.66  |      | ' |             |      |         |            |       |    |    |    |
|              |                           |         |       |       | 0%   | 5 | 10          | 15   | 20      | 25         | 30    | 35 | 40 | 45 |

### World Regions % Equity 12-31-2023



| Greater Asia     | Fund %<br>33.15 | Cat %<br>35.35 |
|------------------|-----------------|----------------|
| Japan            | 20.18           | 19.01          |
| Australasia      | 4.03            | 4.85           |
| Asia-4 Tigers    | 6.40            | 6.48           |
| Asia-ex 4 Tigers | 2.54            | 5.01           |
| Not Classified   | 0.00            | 0.00           |

| Americas      | Fund %<br>10.93 | Cat %<br>8.53 | Greater Europe                | Fund %<br>55.93 | Cat %<br>56.11 | Market Maturity                   | Fund %       |
|---------------|-----------------|---------------|-------------------------------|-----------------|----------------|-----------------------------------|--------------|
| North America | 10.93           | 7.24          | United Kingdom                | 9.75            | 13.74          | Developed Markets                 | 97.46        |
| Central/Latin | 0.00            | 1.29          | W euro-ex UK<br>Emrana Europe | 46.18<br>0.00   | 41.43<br>0.09  | Emerging Markets<br>Not Available | 2.54<br>0.00 |
|               |                 |               | Africa                        | 0.00            | 0.85           |                                   | 0.00         |

| <b>Top 10 Holdings</b> as of 12-31-2023 |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊖ Linde PLC                             | 3.39        | 3.39         | 27.48        | Basic Materials    |
|   | 3.14        | 6.53         | _            | Healthcare         |
|   | 3.08        | 9.61         | _            | Industrials        |
| ○ Nestle SA                             | 2.83        | 12.44        | _            | Consumer Defensive |
| Roche Holding AG                        | 2.69        | 15.14        | -            | Healthcare         |
| ○ Lvmh Moet Hennessy Louis Vuitton SE   | 2.52        | 17.66        | _            | Consumer Cyclical  |
| → Hitachi Ltd                           | 2.03        | 19.69        | _            | Industrials        |
| ○ TotalEnergies SE                      | 1.91        | 21.60        | _            | Energy             |
| ⊖ London Stock Exchange Group PLC       | 1.63        | 23.23        | _            | Financial Services |
| ⊕ Euronext NV                           | 1.57        | 24.80        | -            | Financial Services |

### Total Holdings 117

⊕ Increase ⊕ Decrease 🕸 New to Portfolio

### Neuberger Berman Real Estate R6 NRREX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

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

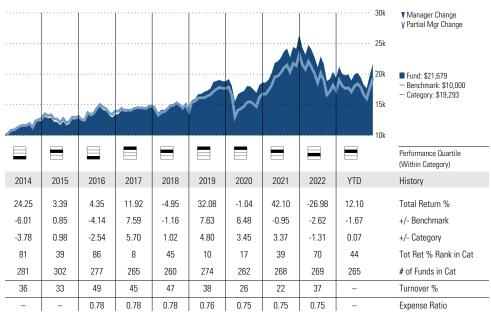
### **Morningstar Investment Management LLC Analysis**

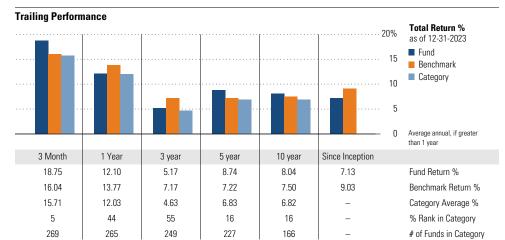
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

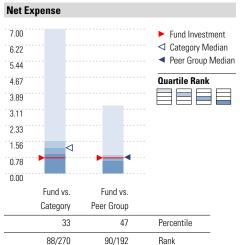
### **ESG Metrics**

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

### 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  |

| 3-Year KISK Welrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | _     | -     | _     |
| Beta                | _     | -     | _     |
| R-Squared           | _     | -     | _     |
| Standard Deviation  | 21.40 | -     | 20.76 |
| Sharpe Ratio        | _     | -     | _     |
| Tracking Error      | -     | _     | _     |
| Information Ratio   | _     | _     | _     |
| Up Capture Ratio    | -     | _     | _     |
| Down Capture Ratio  | _     | -     | _     |
|                     |       |       |       |

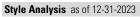
| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 29.20 | 38.46 | 33.75 |
| Price/Book Ratio     | 2.34  | 2.42  | 2.44  |
| Geom Avg Mkt Cap \$B | 29.81 | 9.35  | 33.46 |
| ROE 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



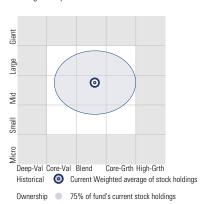
# Neuberger Berman Real Estate R6 NRREX

#### Morningstar Index **Morningstar Category** Real Estate

S&P United States REIT TR USD



Morningstar Style Box™



### Style Breakdown

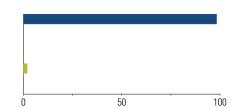
Equity

| 0 | 29 | 8 | Laige  |
|---|----|---|--------|
| 4 | 47 | 3 | VIIV   |
| 4 | 2  | 4 | JIIdii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2023

| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.00   | 10.87  |
| Cash          | 1.80   | 0.92   |
| Bonds         | 0.00   | 3.00   |
| Non-US Stocks | 0.00   | 0.87   |
| US Stocks     | 98.20  | 84.34  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

|                        | Fund   | Bmark | Cat   | Fund     | • | Bei | nchm | ark | [] ( | Cate | gory | Ανε | erag | е |   |  |
|------------------------|--------|-------|-------|----------|---|-----|------|-----|------|------|------|-----|------|---|---|--|
| Cyclical               | 100.00 | 99.13 | 99.30 |          |   |     |      |     |      |      |      |     |      |   |   |  |
| Basic Materials        | 0.00   | 0.00  | 0.04  |          |   |     |      |     |      |      |      |     |      |   |   |  |
| Consumer Cyclical      | 0.00   | 0.13  | 1.73  | i[]      |   |     |      |     |      |      |      |     |      |   |   |  |
| Financial Services     | 0.00   | 0.00  | 0.27  | ĺ        |   |     |      |     |      |      |      |     |      |   |   |  |
| Real Estate            | 100.00 | 99.00 | 97.26 |          |   |     |      |     |      |      |      |     |      |   | Ė |  |
| Sensitive              | 0.00   | 0.87  | 0.64  | <u>(</u> |   |     |      |     |      |      |      |     |      |   |   |  |
| Communication Services | 0.00   | 0.00  | 0.18  | ĺ        |   |     |      |     |      |      |      |     |      |   |   |  |
| Energy                 | 0.00   | 0.00  | 0.02  |          |   |     |      |     |      |      |      |     |      |   |   |  |
| Industrials            | 0.00   | 0.87  | 0.25  | Ĭ        |   |     |      |     |      |      |      |     |      |   |   |  |
| 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  |          |   |     |      |     |      |      |      |     |      |   |   |  |
| Utilities              | 0.00   | 0.00  | 0.05  |          |   |     |      |     |      |      |      |     |      |   |   |  |

| <b>Top 15 Holdings</b> as of 12-31-2023 |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| <ul><li></li></ul>                      | 10.21       | 10.21        | 4.94         | Real Estate        |
| ⊖ Equinix Inc                           | 8.14        | 18.35        | 25.17        | Real Estate        |
|   | 7.62        | 25.97        | 21.33        | Real Estate        |
|   | 6.66        | 32.63        | 13.14        | Real Estate        |
| ○ Crown Castle Inc                      | 6.00        | 38.63        | -10.46       | Real Estate        |
|   | 4.31        | 42.93        | 41.28        | Real Estate        |
|   | 4.15        | 47.09        | 27.76        | Real Estate        |
|   | 3.87        | 50.96        | 13.34        | Real Estate        |
|   | 3.78        | 54.74        | -4.65        | Real Estate        |
| O VICI Properties Inc Ordinary Shares   | 3.45        | 58.19        | 3.36         | Real Estate        |
| Sun Communities Inc                     | 2.88        | 61.06        | -3.94        | Real Estate        |
| ○ Ventas Inc                            | 2.86        | 63.93        | 14.63        | Real Estate        |
|   | 2.85        | 66.77        | 5.43         | Real Estate        |
|   | 2.83        | 69.60        | 6.47         | Real Estate        |
|   | 2.71        | 72.32        | 21.36        | Real Estate        |

### Total Holdings 32

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



### Vanguard 500 Index Admiral VFIAX

**Morningstar Category** Large Blend

Morningstar Index S&P 500 TR USD

### Portfolio Manager(s)

Michelle Louie since 11-2017 Nick Birkett since 08-2023 Aaron Choi since 08-2023

#### **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

Management: The fund's management has been in place for 6.09 years.

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

Net Expense: The fund's expense ratio of 0.04 is 94.67% 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        | 1-Low    | 02-15-2022 |

# Growth of \$10,000





| Net Expe | ense     |            |                                       |
|----------|----------|------------|---------------------------------------|
| 4.87     |          |            | ► Fund Investment                     |
| 4.33     |          |            | Category Median                       |
| 3.79     |          |            | <ul> <li>Peer Group Median</li> </ul> |
| 3.25     |          |            | Quartile Rank                         |
| 2.71     |          |            |                                       |
| 2.16     |          |            |                                       |
| 1.62     |          |            |                                       |
| 1.08     | 4        |            |                                       |
| 0.54     |          |            |                                       |
| 0.00     |          | ····•      |                                       |
| 1        | Fund vs. | Fund vs.   |                                       |
| C        | Category | Peer Group |                                       |
|          | 6        | 32         | Percentile                            |
| 10       | 01/1691  | 165/518    | Rank                                  |

| 3-1 cai nisk inchiics |       |       |       |
|-----------------------|-------|-------|-------|
|                       | 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    | -     | -     | -     |

| Portfolio Metrics    |        |        |        |
|----------------------|--------|--------|--------|
|                      | Fund   | Bmark  | Cat    |
| Price/Earnings Ratio | 23.61  | 23.61  | 22.67  |
| Price/Book Ratio     | 4.20   | 4.19   | 4.67   |
| Geom Avg Mkt Cap \$B | 241.88 | 241.61 | 282.66 |
| ROE                  | 31.53  | 31.50  | 30.87  |
|                      |        |        |        |



# Vanguard 500 Index Admiral VFIAX

Asset Allocation as of 12-31-2023

#### **Morningstar Category** Morningstar Index Large Blend S&P 500 TR USD

Net %

99.17

0.56

0.00

0.27

0.00

100.00

Cat%

95.35

2.42

-0.53

1.50

1.24

100.00

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

Morningstar Style Box™



### Style Breakdown

Equity

| 15 | 24 | 43 | Laige   |
|----|----|----|---------|
| 6  | 9  | 3  | MIN     |
| 0  | 0  | 0  | ollidii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



|           |                        |       |       | _     | - ·                             |
|-----------|------------------------|-------|-------|-------|---------------------------------|
|           |                        | Fund  | Bmark | Cat   | Fund Benchmark Category Average |
| b         | Cyclical               | 28.24 | 28.24 | 28.24 |                                 |
| A.        | Basic Materials        | 2.20  | 2.19  | 2.75  |                                 |
| <b>A</b>  | Consumer Cyclical      | 11.02 | 11.01 | 10.16 |                                 |
|           | Financial Services     | 12.50 | 12.52 | 13.17 |                                 |
| <b>fi</b> | Real Estate            | 2.52  | 2.52  | 2.16  |                                 |
| M         | Sensitive              | 50.64 | 50.65 | 49.61 |                                 |
|           | Communication Services | 8.58  | 8.58  | 8.09  |                                 |
| ð         | Energy                 | 3.89  | 3.89  | 4.29  |                                 |
| Ф         | Industrials            | 8.36  | 8.37  | 9.99  | <u> </u>                        |
|           | Technology             | 29.81 | 29.81 | 27.24 |                                 |
| <b>→</b>  | Defensive              | 21.13 | 21.12 | 22.15 |                                 |
| =         | Consumer Defensive     | 6.11  | 6.11  | 6.37  |                                 |
| ٠         | Healthcare             | 12.67 | 12.67 | 13.60 |                                 |
| •         | Utilities              | 2.35  | 2.34  | 2.18  |                                 |

| <b>Top 15 Holdings</b> as of 12-31-2023 |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|   | 7.02        | 7.02         | 48.91        | Technology         |
|   | 6.97        | 13.99        | 57.96        | Technology         |
| ⊕ Amazon.com Inc                        | 3.44        | 17.43        | 80.88        | Consumer Cyclical  |
|   | 3.05        | 20.48        | 238.98       | Technology         |
|   | 2.06        | 22.54        | 58.32        | Communication Svc  |
| ⊕ Meta Platforms Inc Class A            | 1.96        | 24.50        | 194.13       | Communication Svc  |
|   | 1.75        | 26.25        | 58.83        | Communication Svc  |
| ⊕ Tesla Inc                             | 1.71        | 27.96        | 101.72       | Consumer Cyclical  |
| → Berkshire Hathaway Inc Class B        | 1.62        | 29.58        | 15.46        | Financial Services |
| ∋ JPMorgan Chase & Co                   | 1.23        | 30.81        | 29.87        | Financial Services |
| ⊕ Broadcom Inc                          | 1.22        | 32.03        | 103.05       | Technology         |
| ⊕ UnitedHealth Group Inc                | 1.21        | 33.24        | 0.68         | Healthcare         |
| ⊕ Eli Lilly and Co                      | 1.16        | 34.40        | 60.57        | Healthcare         |
| ⇒ Visa Inc Class A                      | 1.03        | 35.43        | 26.21        | Financial Services |
| Exxon Mobil Corp                        | 1.00        | 36.43        | -6.02        | Energy             |

Total Holdings 508

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



# Vanguard Developed Markets Index Admiral VTMGX

### Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

 Net Expense: The fund's expense ratio of 0.07 is 91.95% lower than the Foreign Large Blend category average.

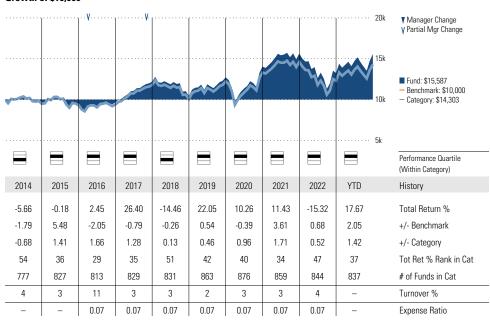
### **Morningstar Investment Management LLC Analysis**

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 |
| FSG Commitment        | 1-l ow   | 02-15-2022 |

### Growth of \$10,000





| <b>Net Exp</b> | ense     |                 |                                       |
|----------------|----------|-----------------|---------------------------------------|
| 4.41           |          |                 | ► Fund Investment                     |
| 3.92           |          |                 | Category Median                       |
| 3.43           |          |                 | <ul> <li>Peer Group Median</li> </ul> |
| 2.94           |          |                 | Quartile Rank                         |
| 2.45           |          |                 |                                       |
| 1.96           |          |                 |                                       |
| 1.47           | d        |                 |                                       |
| 0.98           |          |                 |                                       |
| 0.49           |          |                 |                                       |
| 0.00           |          | ▶ <del></del> ∢ |                                       |
|                | Fund vs. | Fund vs.        |                                       |
|                | Category | Peer Group      |                                       |
|                | 8        | 43              | Percentile                            |
|                | 64/852   | 119/279         | 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 KISK Wellics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | _     | -     | _     |
| Beta                | _     | -     | _     |
| R-Squared           | _     | -     | _     |
| Standard Deviation  | 17.84 | -     | 17.19 |
| Sharpe Ratio        | _     | -     | _     |
| Tracking Error      | _     | _     | _     |
| Information Ratio   | _     | _     | _     |
| Up Capture Ratio    | _     | _     | _     |
| Down Capture Ratio  | _     | _     | _     |
|                     |       |       |       |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 13.69 | 13.68 | 13.39 |
| Price/Book Ratio     | 1.58  | 1.70  | 1.77  |
| Geom Avg Mkt Cap \$B | 31.81 | 45.04 | 56.58 |
| ROE                  | 16.62 | 17.63 | 20.30 |
|                      |       |       |       |



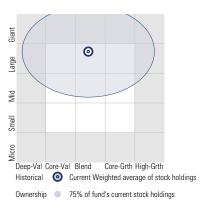
# Vanguard Developed Markets Index Admiral VTMGX

### **Morningstar Category**Foreign Large Blend

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

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

Morningstar Style Box™



### Style Breakdown

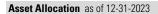
Equity

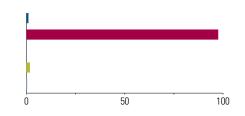
| 25 | 29 | 24 | Falge   |
|----|----|----|---------|
| 6  | 8  | 5  | MIN     |
| 1  | 2  | 1  | ollidii |

Value Blend Growth

### Weight %

>50 25-50 10-25 0-10

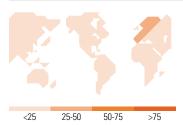




| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 0.82   | 3.44   |
| Non-US Stocks | 97.42  | 94.60  |
| Bonds         | 0.00   | 0.47   |
| Cash          | 1.58   | 1.96   |
| Other         | 0.19   | -0.47  |
| Total         | 100.00 | 100.00 |

| Sec          | ctor Weighting as of 12-3 | 31-2023 |       |       |                                       |
|--------------|---------------------------|---------|-------|-------|---------------------------------------|
|              |                           | Fund    | Bmark | Cat   | Fund • Benchmark [] Category Average  |
| <sub>Մ</sub> | Cyclical                  | 41.06   | 41.95 | 38.88 |                                       |
| A            | Basic Materials           | 7.95    | 7.98  | 7.04  |                                       |
| A            | Consumer Cyclical         | 10.64   | 10.87 | 11.20 |                                       |
| <del>,</del> | Financial Services        | 19.03   | 20.90 | 18.89 |                                       |
| <b>fi</b>    | Real Estate               | 3.44    | 2.20  | 1.75  |                                       |
| W            | Sensitive                 | 37.60   | 37.68 | 37.81 |                                       |
|              | Communication Services    | 3.90    | 5.33  | 4.44  |                                       |
| ð            | Energy                    | 5.35    | 5.71  | 5.45  |                                       |
| Ф            | Industrials               | 17.25   | 13.60 | 16.36 |                                       |
|              | Technology                | 11.10   | 13.04 | 11.56 | , , , , , , , , , , , , , , , , , , , |
| <b>→</b>     | Defensive                 | 21.35   | 20.37 | 23.30 |                                       |
| Ħ            | Consumer Defensive        | 7.68    | 7.87  | 9.01  |                                       |
| ٠            | Healthcare                | 10.67   | 9.46  | 11.63 |                                       |
| •            | Utilities                 | 3.00    | 3.04  | 2.66  |                                       |
|              |                           |         |       |       | 0% 5 10 15 20 25 30 35 40             |

### World Regions % Equity 12-31-2023



| Greater Asia     | Fund %<br>36.03 | Cat %<br>35.35 |
|------------------|-----------------|----------------|
|                  |                 |                |
| Japan            | 21.10           | 19.01          |
| Australasia      | 6.99            | 4.85           |
| Asia-4 Tigers    | 7.76            | 6.48<br>5.01   |
| Asia-ex 4 Tigers | 0.18            | 5.01           |
| Not Classified   | 0.00            | 0.00           |

| Americas                       | Fund %<br>10.38 | Cat %<br>8.53 | Greater Europe  | Fund %<br>53.58                | Cat %<br>56.11                 | Market Maturity  |
|--------------------------------|-----------------|---------------|---|--------------------------------|--------------------------------|--|
| North America<br>Central/Latin | 10.35<br>0.03   | 7.24<br>1.29  | United Kingdom<br>W euro-ex UK<br>Emrgng Europe<br>Africa | 11.86<br>40.76<br>0.37<br>0.59 | 13.74<br>41.43<br>0.09<br>0.85 | Developed Markets<br>Emerging Markets<br>Not Available |

| <b>Top 10 Holdings</b> as of 12-31-2023 |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Novo Nordisk A/S Class B                | 1.45        | 1.45         | _            | Healthcare         |
| ⊕ Nestle SA                             | 1.39        | 2.84         | 1.41         | Consumer Defensive |
| ⊕ ASML Holding NV                       | 1.33        | 4.18         | _            | Technology         |
| ⊕ Samsung Electronics Co Ltd            | 1.29        | 5.46         | _            | Technology         |
|   | 1.16        | 6.62         | _            | -                  |
| ⊕ Toyota Motor Corp                     | 0.98        | 7.60         | 38.16        | Consumer Cyclical  |
| Shell PLC                               | 0.97        | 8.57         | _            | Energy             |
| Novartis AG Registered Shares           | 0.94        | 9.51         | _            | Healthcare         |
| ⊕ Roche Holding AG                      | 0.90        | 10.41        | _            | Healthcare         |
| Lymh Moet Hennessy Louis Vuitton SE     | 0.90        | 11.31        | _            | Consumer Cyclical  |

### Total Holdings 4027

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



Fund %

99.41

0.59

### Vanguard Inflation-Protected Secs Adm VAIPX

**Morningstar Category** Inflation-Protected Bond Morningstar Index Bloomberg US Treasury US TIPS TR USD

### Portfolio Manager(s)

John Madziyire since 11-2021

#### **Quantitative Screens**

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

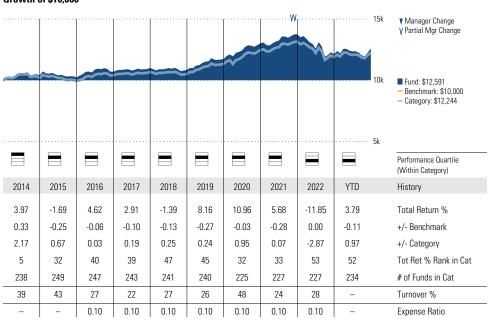
### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

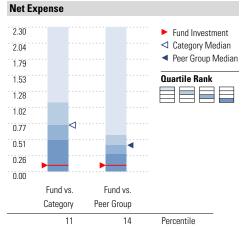
| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 11-30-2023 |

### Growth of \$10,000



# **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.

23/167

Rank

| 3-Year KISK IVIETRICS |      |       |      |
|-----------------------|------|-------|------|
|                       | Fund | Bmark | Cat  |
| Alpha                 | -    | -     | _    |
| Beta                  | -    | -     | _    |
| R-Squared             | -    | -     | _    |
| Standard Deviation    | 7.12 | -     | 6.62 |
| Sharpe Ratio          | -    | -     | _    |
| Tracking Error        | -    | -     | _    |
| Information Ratio     | _    | -     | _    |
| Up Capture Ratio      | _    | -     | _    |
| Down Capture Ratio    | _    | -     | _    |
|                       |      |       |      |

| Portfolio Metrics |      |       |      |
|-------------------|------|-------|------|
|                   | Fund | Bmark | Cat  |
| Avg Eff Duration  | 6.48 | 4.52  | 6.01 |
| Avg Eff Maturity  | 7.00 | _     | 6.37 |

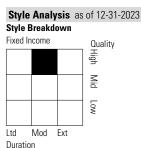


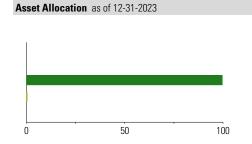
25/232

### Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD





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

| Credit Rating Breakdown | Fund  | Bmark | Cat   |
|-------------------------|-------|-------|-------|
| AAA                     | 99.91 | 0.00  | 31.40 |
| AA                      | 0.00  | 99.60 | 66.93 |
| A                       | 0.00  | 0.00  | 0.44  |
| BBB                     | 0.00  | 0.00  | 0.54  |
| BB                      | 0.00  | 0.00  | 0.04  |
| В                       | 0.00  | 0.00  | 0.05  |
| Below B                 | 0.00  | 0.00  | 0.14  |
| Not Rated               | 0.09  | 0.40  | 0.46  |
|                         |       |       |       |

|                            |       | Б     |       |      |          |       |      |     | 1 0 |      |      |      |    |  |  |
|----------------------------|-------|-------|-------|------|----------|-------|------|-----|-----|------|------|------|----|--|--|
|                            | Fund  | Bmark | Cat   | Fund | <b>T</b> | Bencl | nmar | k [ | Cat | egor | γ Αι | /era | ge |  |  |
| Government                 | 99.62 | _     | 90.21 |      |          |       | -    |     |     |      |      |      |    |  |  |
| Treasury                   | 2.21  | _     | 0.25  |      |          |       |      |     |     |      |      |      |    |  |  |
| nflation – Protected       | 97.41 | _     | 84.48 |      |          |       |      |     |     |      |      |      |    |  |  |
| Agency/Quasi Agency        | 0.00  | -     | 0.08  |      |          |       |      |     |     |      |      |      |    |  |  |
| Other Government Related   | 0.00  | _     | 5.40  |      |          |       |      |     |     |      |      |      |    |  |  |
| Corporate                  | 0.00  | _     | 1.15  | ([   |          |       |      |     |     |      |      |      |    |  |  |
| Corporate Bond             | 0.00  | _     | 1.10  | 0    |          |       |      |     |     |      |      |      |    |  |  |
| Bank Loan                  | 0.00  | -     | 0.04  |      |          |       |      |     |     |      |      |      |    |  |  |
| Convertible                | 0.00  | _     | 0.00  | j i  |          |       |      |     |     |      |      |      |    |  |  |
| Preferred                  | 0.00  | _     | 0.01  | Ó    |          |       |      |     |     |      |      |      |    |  |  |
| Securitized                | 0.00  | -     | 3.65  | 1 [] |          |       |      |     |     |      |      |      |    |  |  |
| Agency MBS Pass-Through    | 0.00  | _     | 1.35  | (0   |          |       |      |     |     |      |      |      |    |  |  |
| Agency MBS ARM             | 0.00  | _     | 0.00  | İ    |          |       |      |     |     |      |      |      |    |  |  |
| Agency MBS CMO             | 0.00  | _     | 0.25  |      |          |       |      |     |     |      |      |      |    |  |  |
| Non-Agency Residential MBS | 0.00  | _     | 0.09  |      |          |       |      |     |     |      |      |      |    |  |  |
| Commercial MBS             | 0.00  | _     | 0.17  |      |          |       |      |     |     |      |      |      |    |  |  |
| Asset-Backed               | 0.00  | _     | 1.62  | []   |          |       |      |     |     |      |      |      |    |  |  |
| Covered Bond               | 0.00  | _     | 0.17  |      |          |       |      |     |     |      |      |      |    |  |  |
| Municipal                  | 0.00  | -     | 0.01  |      |          |       |      |     |     |      |      |      |    |  |  |
| Cash & Equivalents         | 0.38  | -     | 4.88  | 1 [  |          |       |      |     |     |      |      |      |    |  |  |
| Other                      | 0.00  | _     | 0.12  |      |          |       |      |     |     |      |      |      |    |  |  |

3.02

2.95

29.28

32.23

Name Maturity Date % Net Asset Cumulative % Fixed Income Sector ① United States Treasury Notes 3.58 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 United States Treasury Notes 16.93 3.22 ① United States Treasury Notes 3.15 20.09 United States Treasury Notes 3.09 23.18 United States Treasury Notes 3.08 26.26

Total Holdings 57

United States Treasury Notes

United States Treasury Notes

Top 10 Holdings as of 12-31-2023

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



### Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category Moderately Conservative Morningstar Index

Morningstar US Mod Con Tgt Alloc NR

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

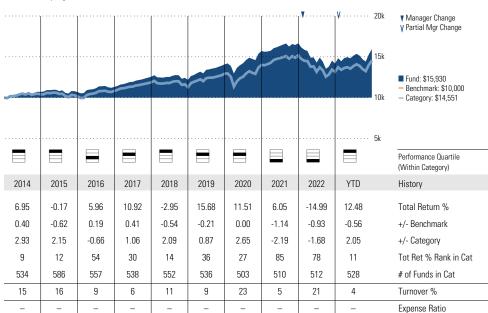
### **Morningstar Investment Management LLC Analysis**

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**

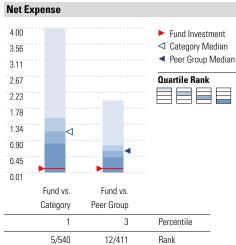
| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 11-30-2023 |
| ESG Commitment        | 1-Low  | 07-19-2023 |

### Growth of \$10,000





3-Year Risk Metrics



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

|                    | Fund  | Bmark | Cat  |
|--------------------|-------|-------|------|
| Alpha              | _     | _     | -    |
| 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  |  |  |  |  |
|                      |       |       |       |  |  |  |  |

# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category Moderately Conservative **Morningstar Index** Morningstar US Mod Con Tgt Alloc NR

Allocation

Style Analysis as of 12-31-2023





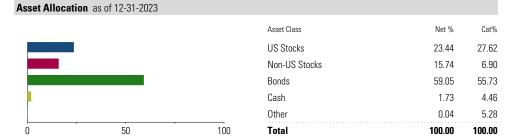
Ownership 75% of fund's current stock holdings

### Style Breakdown

Equity Large 17 32 Mid5 6 8 2 3 2 Value Blend Growth



>50 25-50 10-25 0-10



|                        | Fund  | Bmark | Cat   | Fund | ▼ B        | enchmar | k [] C | ategory | Avera | ge |
|------------------------|-------|-------|-------|------|------------|---------|--------|---------|-------|----|
| Cyclical               | 34.17 | 32.84 | 32.95 |      |            |         |        |         |       |    |
| Basic Materials        | 4.61  | 4.03  | 3.71  |      |            |         |        |         |       |    |
| Consumer Cyclical      | 11.03 | 11.13 | 9.31  |      |            | Ϊį      |        |         |       |    |
| Financial Services     | 15.46 | 14.66 | 13.89 |      |            |         |        |         |       |    |
| Real Estate            | 3.07  | 3.02  | 6.04  |      |            |         |        |         |       |    |
| Sensitive              | 45.41 | 46.59 | 43.78 |      |            |         |        |         |       |    |
| Communication Services | 6.91  | 7.02  | 6.48  |      | 0          |         |        |         |       |    |
| Energy                 | 4.76  | 4.43  | 5.75  | •    | 0          |         |        |         |       |    |
| Industrials            | 11.44 | 11.23 | 10.39 |      |            | i       |        | _ :     |       |    |
| Technology             | 22.30 | 23.91 | 21.16 |      |            |         |        | ı '     |       |    |
| Defensive              | 20.41 | 20.57 | 23.28 |      |            |         |        |         |       |    |
| Consumer Defensive     | 6.53  | 6.40  | 7.06  |      | <b>=</b> [ |         |        |         |       |    |
| Healthcare             | 11.24 | 11.65 | 12.84 |      |            | • [     |        |         |       |    |
| Utilities              | 2.64  | 2.52  | 3.38  |      |            |         |        |         |       |    |

| <b>Top 6 Holdings</b> 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        | _            | _                  |
| ○ Vanguard Total Stock Mkt Idx Inv       | _             | 23.55       | 65.24        | _            | -                  |
| ⊕ Vanguard Total Intl Bd II Idx Investor | _             | 17.88       | 83.13        | _            | _                  |
| ○ 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

Morningstar Category Moderately Aggressive

Morningstar US

Morningstar US Mod Agg Tgt Alloc NR

Morningstar Index

Allocation

### 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**

❷ 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.

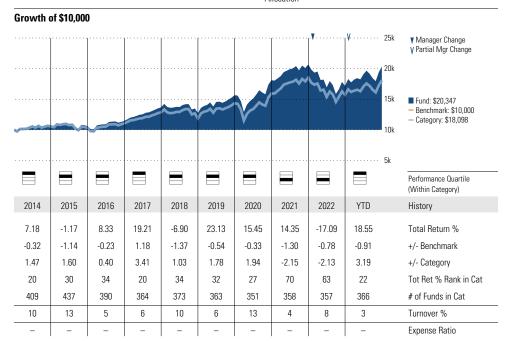
Net Expense: The fund's expense ratio of 0.14 is
 85.71% lower than the Moderately Aggressive Allocation category average.

### **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 |





| Net Expe | ense     |            |                                       |
|----------|----------|------------|---------------------------------------|
| 5.91     |          |            | ► Fund Investment                     |
| 5.25     |          |            | Category Median                       |
| 4.60     |          |            | <ul> <li>Peer Group Median</li> </ul> |
| 3.94     |          |            | Quartile Rank                         |
| 3.28     |          |            |                                       |
| 2.63     |          |            |                                       |
| 1.97     |          |            |                                       |
| 1.31     | 4        |            |                                       |
| 0.66     |          | ·····      |                                       |
| 0.00     |          |            |                                       |
|          | Fund vs. | Fund vs.   |                                       |
| (        | Category | Peer Group |                                       |
| -        | 1        | 3          | Percentile                            |
|          | 4/370    | 9/301      | Rank                                  |

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | _     | _     | _     |
| 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     | 2.46  | 2.86  | 2.79  |
| Avg Eff Duration     | 6.57  | 5.80  | 6.02  |
|                      |       |       |       |





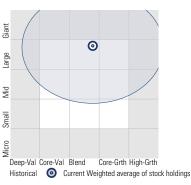
# Vanguard LifeStrategy Growth Inv VASGX

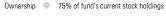
Morningstar Category Moderately Aggressive **Morningstar Index** Morningstar US Mod Agg Tgt Alloc NR

Allocation

Style Analysis as of 12-31-2023

Morningstar Style Box™





Fixed Income

Ltd

Mod Duration

Quality

High

Mid

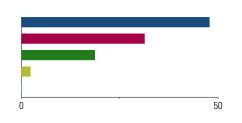
Low

### Style Breakdown

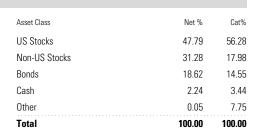




>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2023



|          |                        | Fund  | Bmark | Cat   | Fun | d | ▼ Ben | chmark | [ ] Ca | ategory | Avera | ge |  |   |
|----------|------------------------|-------|-------|-------|-----|---|-------|--------|--------|---------|-------|----|--|---|
| Դ        | Cyclical               | 34.10 | 32.62 | 32.53 |     |   |       |        |        |         |       |    |  |   |
| A.       | Basic Materials        | 4.58  | 3.94  | 4.45  |     |   |       |        |        |         |       |    |  |   |
| A        | Consumer Cyclical      | 11.03 | 11.13 | 10.33 |     |   |       |        |        |         |       |    |  |   |
| <b>P</b> | Financial Services     | 15.41 | 14.56 | 14.43 |     |   |       |        |        |         |       |    |  |   |
| 命        | Real Estate            | 3.08  | 2.99  | 3.32  |     | 0 |       |        |        |         |       |    |  | _ |
| W        | Sensitive              | 45.49 | 46.85 | 46.59 |     |   |       |        |        |         |       |    |  |   |
|          | Communication Services | 6.93  | 7.11  | 8.27  |     |   |       |        |        |         |       |    |  |   |
| •        | Energy                 | 4.75  | 4.39  | 4.96  |     |   |       |        |        |         |       |    |  |   |
| Ф        | Industrials            | 11.42 | 11.08 | 11.39 |     |   |       |        |        | _       |       |    |  |   |
|          | Technology             | 22.39 | 24.27 | 21.97 |     |   |       |        |        | 1       |       |    |  |   |
| <b>-</b> | Defensive              | 20.42 | 20.54 | 20.88 |     |   |       |        |        |         |       |    |  |   |
| Ħ        | Consumer Defensive     | 6.52  | 6.35  | 6.39  |     |   |       |        |        |         |       |    |  |   |
| ٠        | Healthcare             | 11.26 | 11.67 | 11.99 |     |   |       |        |        |         |       |    |  |   |
| Ω        | Utilities              | 2.64  | 2.52  | 2.50  |     |   |       |        |        |         |       |    |  |   |

| <b>Top 6 Holdings</b> as of 12-31-2023   |               |             |              |              |                    |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⇒ Vanguard Total Stock Mkt Idx Inv       | _             | 48.04       | 48.04        | _            | _                  |
|  | -             | 32.03       | 80.06        | _            | _                  |
| ◆ Vanguard Total Bond Market II Idx Inv  | -             | 13.01       | 93.08        | _            | _                  |
| ◆ 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

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



### Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Conservative Allocation

Morningstar Index

Morningstar US Con Tgt Alloc NR USD

### Portfolio Manager(s)

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

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

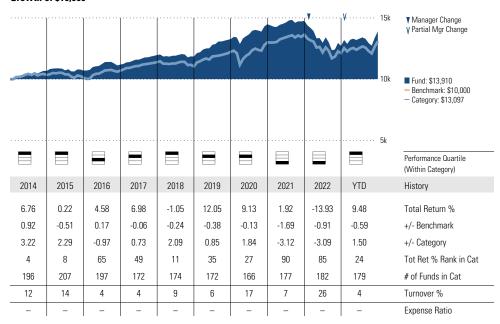
#### **Morningstar Investment Management LLC Analysis**

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.

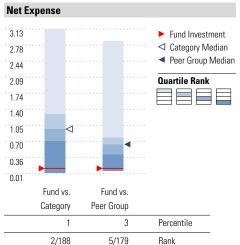
### **ESG Metrics**

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

### Growth of \$10,000







| 3-Year RISK Wetrics |      |       |      |
|---------------------|------|-------|------|
|                     | Fund | Bmark | Cat  |
| Alpha               | _    | -     | _    |
| Beta                | _    | -     | _    |
| R-Squared           | _    | -     | _    |
| Standard Deviation  | 8.18 | -     | 7.87 |
| Sharpe Ratio        | _    | -     | _    |
| Tracking Error      | _    | _     | _    |
| Information Ratio   | _    | _     | _    |
| Up Capture Ratio    | _    | _     | _    |
| Down Capture Ratio  | _    | _     | _    |
|                     |      |       |      |

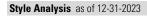
| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 17.77 | 19.44 | 19.61 |
| Price/Book Ratio     | 2.44  | 2.87  | 3.13  |
| Avg Eff Duration     | 6.56  | 5.80  | 5.06  |
|     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



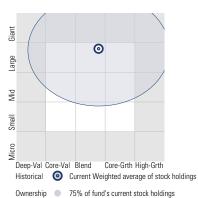
# Vanguard LifeStrategy Income Inv VASIX

#### **Morningstar Category Morningstar Index** Conservative Allocation

Morningstar US Con Tgt Alloc NR USD



Morningstar Style Box™



# 100

Asset Allocation as of 12-31-2023



### Style Breakdown

| Equity |       |        |       | Fixea | Inco |
|--------|-------|--------|-------|-------|------|
| 17     | 26    | 32     | Large |       |      |
| 6      | 8     | 5      | Mid   |       |      |
| 2      | 3     | 2      | Small |       |      |
| Value  | Blend | Growth |       | Ltd   | M    |



Weight %

>50 25-50 10-25 0-10

|          |                        | Fund  | Bmark | Cat   | Fund | ▼ Ber      | nchmark | ( [ C | ategory | Avera | ge |  |
|----------|------------------------|-------|-------|-------|------|------------|---------|-------|---------|-------|----|--|
| ŀ        | Cyclical               | 34.21 | 32.59 | 30.38 |      |            |         |       |         |       |    |  |
| i.       | Basic Materials        | 4.61  | 3.90  | 3.34  |      |            |         |       |         |       |    |  |
| 4        | Consumer Cyclical      | 11.04 | 11.13 | 8.95  |      |            |         |       |         |       |    |  |
| ₽        | Financial Services     | 15.50 | 14.54 | 13.68 |      |            |         |       |         |       |    |  |
| ŧ        | Real Estate            | 3.06  | 3.02  | 4.41  |      |            |         |       |         |       |    |  |
| M        | Sensitive              | 45.36 | 46.83 | 46.47 |      |            |         |       |         |       |    |  |
|          | Communication Services | 6.89  | 7.10  | 6.94  |      |            |         |       |         |       |    |  |
| ð        | Energy                 | 4.77  | 4.38  | 5.17  |      |            |         |       |         |       |    |  |
| þ        | Industrials            | 11.46 | 11.08 | 10.59 |      |            |         |       |         |       |    |  |
| 1        | Technology             | 22.24 | 24.27 | 23.77 |      |            |         |       | I []    |       |    |  |
| <b>→</b> | Defensive              | 20.42 | 20.59 | 23.13 |      | _          |         |       |         |       |    |  |
|          | Consumer Defensive     | 6.53  | 6.35  | 7.12  |      | <b>[</b> ] |         |       |         |       |    |  |
| ř        | Healthcare             | 11.25 | 11.74 | 13.05 |      |            |         |       |         |       |    |  |
| 2        | Utilities              | 2.64  | 2.50  | 2.96  |      |            |         |       |         |       |    |  |

| <b>Top 6 Holdings</b> as of 12-31-2023   |               |             |              |              |                    |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Vanguard Total Bond Market II ldx Inv    | -             | 55.82       | 55.82        | _            | _                  |
| ○ Vanguard Total Intl Bd II Idx Investor | -             | 23.89       | 79.71        | _            | -                  |
| ○ Vanguard Total Stock Mkt Idx Inv       | -             | 11.56       | 91.27        | _            | _                  |
| ○ Vanguard Total Intl Stock Index Inv    | _             | 8.02        | 99.29        | _            | _                  |
| ⊕ Mktliq 12/31/2049                      | -             | 0.71        | 100.00       | _            | _                  |
| <ul><li>─ Us Dollar</li></ul>            | _             | 0.00        | 100.00       | -            | _                  |

### Total Holdings 6

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



# Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

### Morningstar Category Moderate Allocation

Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

### Portfolio Manager(s)

Walter Nejman since 02-2022 Aurélie Denis since 02-2023 Michael Roach since 02-2023 Roger Aliaga-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.
- Net Expense: The fund's expense ratio of 0.13 is 87% lower than the Moderate Allocation category average.

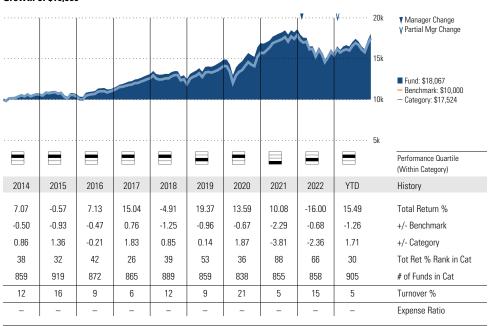
### **Morningstar Investment Management LLC Analysis**

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.

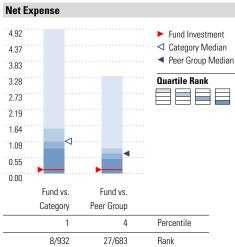
### **ESG Metrics**

| 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







| 3-Year hisk wetrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | 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   |
| Price/Earnings Ratio | 17.83 | 20.07 | 20.57 |
| Price/Book Ratio     | 2.45  | 3.06  | 3.30  |
| Avg Eff Duration     | 6.56  | 5.80  | 5.25  |
|                      |       |       |       |



# Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

Asset Allocation as of 12-31-2023

#### **Morningstar Category Morningstar Index** Moderate Allocation

Morningstar US Mod Tgt Alloc NR USD

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

Morningstar Style Box™



#### Asset Class Net % Cat% US Stocks 47.03 35.42 Non-US Stocks 23.60 9.63 Bonds 39.23 35.74 Cash 1.70 3.61 Other 0.05 4.00 50 Total 100.00 100.00

### Style Breakdown

|   | Equity |       |        |       | Fixed Ir       | ncome |     | Quality |
|---|--------|-------|--------|-------|----------------|-------|-----|---------|
|   | 17     | 25    | 32     | Large |                |       |     | High    |
|   | 6      | 8     | 5      | Mid   |                |       |     | Mid     |
|   | 2      | 3     | 2      | Small |                |       |     | Low     |
| , | Value  | Blend | Growth |       | Ltd<br>Duratio | Mod   | Ext |         |

Weight %

>50 25-50 10-25 0-10

|          |                        | Fund  | Bmark | Cat   | Fund ▼ Benchmark [] Category Average |
|----------|------------------------|-------|-------|-------|--------------------------------------|
| Ն        | Cyclical               | 34.13 | 31.82 | 30.41 |                                      |
| ů.       | Basic Materials        | 4.60  | 3.59  | 3.64  |                                      |
| <b>A</b> | Consumer Cyclical      | 11.02 | 11.14 | 10.31 |                                      |
| ÷        | Financial Services     | 15.44 | 14.11 | 14.22 |                                      |
| t        | Real Estate            | 3.07  | 2.98  | 2.24  |                                      |
| M        | Sensitive              | 45.46 | 47.60 | 46.77 |                                      |
|          | Communication Services | 6.93  | 7.30  | 7.70  |                                      |
| •        | Energy                 | 4.76  | 4.30  | 5.12  |                                      |
| Ф        | Industrials            | 11.45 | 10.70 | 10.63 |                                      |
|          | Technology             | 22.32 | 25.30 | 23.32 |                                      |
| <b>→</b> | Defensive              | 20.40 | 20.59 | 22.81 |                                      |
|          | Consumer Defensive     | 6.52  | 6.24  | 6.13  |                                      |
| ٠        | Healthcare             | 11.25 | 11.88 | 13.76 |                                      |
| •        | Utilities              | 2.63  | 2.47  | 2.92  |                                      |

| <b>Top 6 Holdings</b> as of 12-31-2023 |               |             |              |              |                    |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name                                   | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|  | _             | 35.60       | 35.60        | _            | _                  |
| Vanguard Total Bond Market II ldx Inv  | -             | 27.67       | 63.27        | _            | _                  |
| ○ Vanguard Total Intl Stock Index Inv  | -             | 24.16       | 87.43        | _            | _                  |
| Vanguard Total Intl Bd II Idx Investor | -             | 11.90       | 99.34        | _            | _                  |
| ① Mktliq 12/31/2049                    | _             | 0.71        | 100.05       | -            | -                  |
| ① Us Dollar                            | _             | 0.05        | 100.09       | -            | -                  |

Total Holdings 6

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



### Vanguard Mid Cap Index Admiral VIMAX

Growth of \$10,000

5

415

11

18

442

15

73

424

15

0.06

17

455

14

0.05

32

475

16

0.05

13

467

15

0.05

Morningstar Category

Mid-Cap Blend

Morningstar Index Russell Mid Cap TR USD

### 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
Blend 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.

Net Expense: The fund's expense ratio of 0.05 is 94.12% lower than the Mid-Cap Blend category average.

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

This fund fails the manager tenure screen due to the retirement of a long-serving manager. Since this is a teammanaged index fund, we are not concerned about the change.

### **ESG Metrics**

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

#### ▼ Manager Change V Partial Mgr Change ■ Fund: \$24,576 - Benchmark: \$10,000 - Category: \$20,879 Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 13.76 -1.34 11.22 19.25 -9.23 31.03 18.24 24.51 -18.71 15.98 Total Return % 1.10 -0.17 0.54 -2.58 0.73 0.49 1.14 1.93 -1.39 -1.25 +/- Benchmark 3.41 1.92 5.96 -2.92 3.32 4.82 5.85 1.11 -4.70 -0.02 +/- Category

17

451

26

0.05

47

452

16

0.05

86

463

12

0.05

52

473

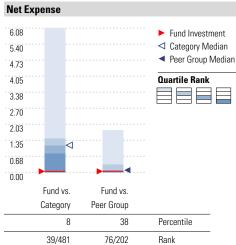
Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

Expense Ratio





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

| 3-Tear hisk wietrics |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Alpha                | -     | _     | -     |
| Beta                 | -     | _     | -     |
| R-Squared            | -     | _     | -     |
| Standard Deviation   | 19.20 | _     | 19.32 |
| Sharpe Ratio         | -     | _     | -     |
| Tracking Error       | _     | _     | _     |
| Information Ratio    | _     | _     | _     |
| Up Capture Ratio     | _     | _     | _     |
| Down Capture Ratio   | -     | _     | -     |
|                      |       |       |       |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 20.42 | 18.71 | 16.19 |
| Price/Book Ratio     | 2.95  | 2.79  | 2.75  |
| Geom Avg Mkt Cap \$B | 27.67 | 19.61 | 11.57 |
| ROE                  | 17.28 | 16.71 | 20.06 |



# Vanguard Mid Cap Index Admiral VIMAX

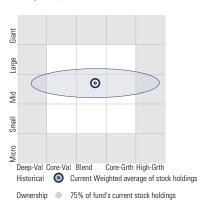
# Morningstar Category Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

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

Morningstar Style Box™



### Style Breakdown

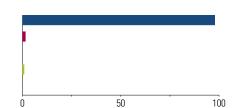
Equity

| 1. /  |       |        |       |
|-------|-------|--------|-------|
| 1     | 7     | 4      | Large |
| 24    | 41    | 22     | Mid   |
| 0     | 0     | 0      | Small |
| Value | Blend | Growth |       |

value biena

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2023

| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.00   | 2.38   |
| Cash          | 0.75   | 1.37   |
| Bonds         | 0.00   | -0.05  |
| Non-US Stocks | 1.44   | 2.69   |
| US Stocks     | 97.81  | 93.60  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

| -50          | ctor Weighting as of 12-3 |       |       |       | _   |     |       |          | По    |          |      |    |    |  |
|--------------|---------------------------|-------|-------|-------|-----|-----|-------|----------|-------|----------|------|----|----|--|
|              |                           | Fund  | Bmark | Cat   | Fun | d v | Bench | mark     | Categ | jory Ave | rage |    | ,  |  |
| <sub>Մ</sub> | Cyclical                  | 34.17 | 37.41 | 39.56 |     | ÷   |       |          |       |          |      |    |    |  |
| ů.           | Basic Materials           | 5.09  | 4.57  | 5.07  |     |     |       |          |       |          |      |    |    |  |
| <b>A</b>     | Consumer Cyclical         | 8.51  | 11.10 | 13.85 |     | *   | - '   |          |       |          |      |    |    |  |
| <b>,</b>     | Financial Services        | 12.39 | 13.61 | 14.30 |     |     |       | <b>"</b> |       |          |      |    |    |  |
| <b>fi</b>    | Real Estate               | 8.18  | 8.13  | 6.34  |     |     | ď     |          |       |          |      |    |    |  |
| Ma.          | Sensitive                 | 44.15 | 43.78 | 43.34 |     |     |       |          |       |          |      |    |    |  |
|              | Communication Services    | 4.05  | 3.67  | 2.41  |     |     |       |          |       |          |      |    |    |  |
| 0            | Energy                    | 4.44  | 4.90  | 5.21  |     |     |       |          |       |          |      |    |    |  |
| Ф            | Industrials               | 16.53 | 18.44 | 19.49 |     |     |       |          |       |          |      |    |    |  |
|              | Technology                | 19.13 | 16.77 | 16.23 |     |     |       |          |       |          |      |    |    |  |
| <b>→</b>     | Defensive                 | 21.66 | 18.82 | 17.09 |     |     |       |          |       |          |      |    |    |  |
|              | Consumer Defensive        | 4.08  | 3.27  | 4.09  |     |     |       |          |       |          |      |    |    |  |
| +            | Healthcare                | 10.70 | 10.39 | 9.77  |     |     |       |          |       |          |      |    |    |  |
| •            | Utilities                 | 6.88  | 5.16  | 3.23  |     |     |       |          |       |          |      |    |    |  |
| -            |                           |       |       |       | 0%  | 5   | 10    | 15       | 20    | 25       | 30   | 35 | 40 |  |

| <b>Top 15 Holdings</b> as of 12-31-2023 |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|   | 0.85        | 0.85         | 31.31        | Technology         |
| ⊕ Arista Networks Inc                   | 0.84        | 1.70         | 94.07        | Technology         |
|   | 0.77        | 2.46         | 66.22        | Industrials        |
|   | 0.75        | 3.21         | 34.55        | Industrials        |
| Motorola Solutions Inc                  | 0.75        | 3.96         | 22.89        | Technology         |
|   | 0.74        | 4.70         | 54.43        | Industrials        |
| ○ Welltower Inc                         | 0.72        | 5.42         | 41.28        | Real Estate        |
|   | 0.70        | 6.12         | 30.63        | Technology         |
|   | 0.70        | 6.82         | 20.44        | Financial Services |
| Carrier Global Corp Ordinary Shares     | 0.69        | 7.52         | 41.08        | Industrials        |
| □ DexCom Inc     □                      | 0.69        | 8.21         | 9.58         | Healthcare         |
| ⊕ PG&E Corp                             | 0.66        | 8.87         | 10.95        | Utilities          |
| ⊕ D.R. Horton Inc                       | 0.62        | 9.49         | 71.67        | Consumer Cyclical  |
| Nucor Corp                              | 0.62        | 10.10        | 33.61        | Basic Materials    |
| → MSCI Inc                              | 0.61        | 10.72        | 22.79        | Financial Services |

Total Holdings 336

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category ■ Small Value

Morningstar Index

### Russell 2000 Value TR USD

### Portfolio Manager(s)

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

### Quantitative Screens

- Performance: The fund has finished in the Small 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.

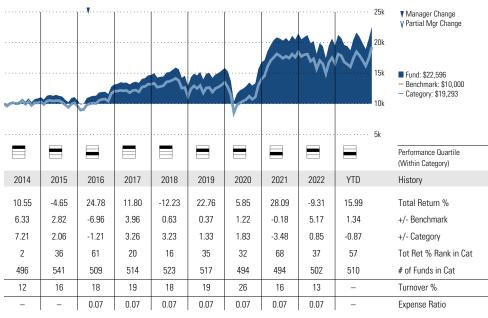
### **Morningstar Investment Management LLC Analysis**

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.

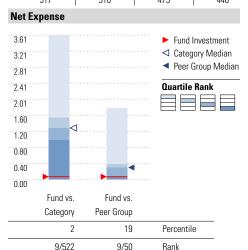
#### **ESG Metrics**

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

# 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  |

| 3-Year KISK Welrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | _     | -     | _     |
| Beta                | _     | -     | _     |
| R-Squared           | _     | -     | _     |
| Standard Deviation  | 20.55 | -     | 21.43 |
| Sharpe Ratio        | _     | -     | _     |
| Tracking Error      | -     | _     | _     |
| Information Ratio   | -     | _     | _     |
| Up Capture Ratio    | -     | _     | _     |
| Down Capture Ratio  | _     | _     | _     |
|                     |       |       |       |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | 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 |
|                      |       |       |       |



# Vanguard Small Cap Value Index Admiral VSIAX

# Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

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

Morningstar Style Box™



### Style Breakdown

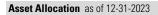
Equity

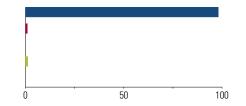
| -quit, |    |   |       |
|--------|----|---|-------|
| 0      | 0  | 0 | Large |
| 14     | 15 | 3 | Mid   |
| 32     | 31 | 6 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.00   | 0.07   |
| Cash          | 1.06   | 3.27   |
| Bonds         | 0.00   | 0.10   |
| Non-US Stocks | 0.88   | 3.13   |
| US Stocks     | 98.06  | 93.45  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

| Sec          | ctor Weighting as of 12- | 31-2023 |       |       |      |      |          |      |       |         |       |    |    |    |    |
|--------------|--------------------------|---------|-------|-------|------|------|----------|------|-------|---------|-------|----|----|----|----|
|              |                          | Fund    | Bmark | Cat   | Fund | •    | Benchmar | rk [ | Categ | jory Av | erage |    |    |    |    |
| Դ            | Cyclical                 | 50.27   | 52.87 | 50.05 |      |      |          |      |       |         |       |    |    |    | •  |
| A            | Basic Materials          | 6.11    | 5.10  | 6.35  |      |      |          |      |       |         |       |    |    |    |    |
| A            | Consumer Cyclical        | 13.96   | 10.91 | 14.59 |      |      |          |      |       |         |       |    |    |    |    |
| <del>,</del> | Financial Services       | 19.88   | 24.11 | 23.02 |      |      |          |      |       |         |       |    |    |    |    |
| 命            | Real Estate              | 10.32   | 12.75 | 6.09  |      |      | ▼ :      |      |       |         |       |    |    |    |    |
| W            | Sensitive                | 35.57   | 30.99 | 37.51 |      |      |          |      |       | - 1     |       | ]  |    |    |    |
|              | Communication Services   | 2.44    | 2.22  | 1.87  |      |      |          |      |       |         |       |    |    |    |    |
| •            | Energy                   | 4.74    | 8.86  | 8.17  |      |      |          |      |       |         |       |    |    |    |    |
| Ф            | Industrials              | 20.77   | 12.49 | 18.00 |      |      |          |      |       |         |       |    |    |    |    |
|              | Technology               | 7.62    | 7.42  | 9.47  |      |      |          |      |       |         |       |    |    |    |    |
| <b>→</b>     | Defensive                | 14.16   | 16.14 | 12.42 |      |      |          |      |       |         |       |    |    |    |    |
| Ħ            | Consumer Defensive       | 4.09    | 3.31  | 4.26  |      |      |          |      |       |         |       |    |    |    |    |
| ٠            | Healthcare               | 6.23    | 8.97  | 5.52  |      | 0    |          |      |       |         |       |    |    |    |    |
| •            | Utilities                | 3.84    | 3.86  | 2.64  |      |      |          |      |       |         |       |    |    |    |    |
|              |                          |         |       |       | 0%   | 5 10 | ) 15     | 20   | 25    | 30      | 35    | 40 | 45 | 50 | 55 |

| <b>Top 15 Holdings</b> as of 12-31-2023    |             |              |              |                    |
|--|-------------|--------------|--------------|--------------------|
| Name                                       | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Slcmt1142                                | 0.74        | 0.74         | _            | _                  |
| → Builders FirstSource Inc                 | 0.69        | 1.43         | 157.31       | Industrials        |
| → 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 |
| ⊖ Reliance Steel & Aluminum Co             | 0.54        | 3.62         | 40.13        | Basic Materials    |
|  | 0.53        | 4.16         | 6.12         | Utilities          |
| ∃abil Inc                                  | 0.52        | 4.67         | 87.27        | Technology         |
| ○ Carlisle Companies Inc                   | 0.51        | 5.18         | 33.94        | Industrials        |
| → First Citizens BancShares Inc Class A    | 0.48        | 5.66         | 87.62        | Financial Services |
|  | 0.48        | 6.14         | 16.32        | Basic Materials    |
|  | 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        |
| ⊖ Gaming and Leisure Properties Inc        | 0.42        | 7.87         | 0.79         | Real Estate        |

### **Total Holdings 858**

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



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

### Morningstar Category Ultrashort Bond

### Morningstar Index Bloomberg US Agg Bond TR USD

### 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.

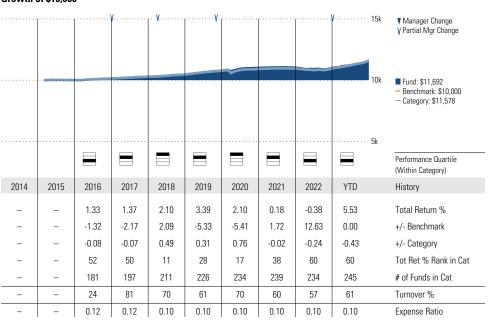
### **Morningstar Investment Management LLC Analysis**

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.

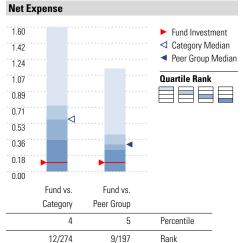
### **ESG Metrics**

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 11-30-2023 |

### Growth of \$10,000







| 3-1 cai mak memea  |      |       |      |
|--------------------|------|-------|------|
|                    | Fund | Bmark | Cat  |
| Alpha              | _    | -     | _    |
| Beta               | _    | -     | _    |
| R-Squared          | _    | -     | _    |
| Standard Deviation | 1.13 | -     | 1.19 |
| Sharpe Ratio       | _    | -     | _    |
| Tracking Error     | _    | -     | _    |
| Information Ratio  | _    | -     | _    |
| Up Capture Ratio   | _    | -     | _    |
| Down Capture Ratio | _    | -     | -    |
|                    |      |       |      |

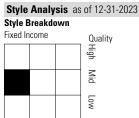
| Portfolio Metrics |      |       |      |
|-------------------|------|-------|------|
|                   | Fund | Bmark | Cat  |
| Avg Eff Duration  | 0.91 | 4.43  | 1.00 |
| Avg Eff Maturity  | 1.10 | -     | 1.62 |



# Vanguard Ultra-Short-Term Bond Admiral VUSFX

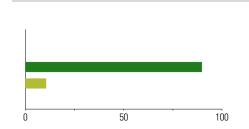
### Morningstar Category Ultrashort Bond

Morningstar Index Bloomberg US Agg Bond TR USD



Mod Ext

Duration



Asset Allocation as of 12-31-2023

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

| Credit Rating Breakdown | Fund  | Bmark | Cat   |
|-------------------------|-------|-------|-------|
| AAA                     | 22.06 | 3.53  | 44.82 |
| AA                      | 7.71  | 74.59 | 17.31 |
| A                       | 37.65 | 10.82 | 16.11 |
| BBB                     | 32.57 | 8.32  | 17.65 |
| BB                      | 0.00  | 0.28  | 1.86  |
| В                       | 0.00  | 0.00  | 0.80  |
| Below B                 | 0.00  | 0.00  | 0.23  |
| Not Rated               | 0.01  | 2.46  | 1.21  |
|                         |       |       |       |

| Treasury 9.95 - 15.82  |                            |       |       |       | 0% 5 | 10 | 15     | 20   | 25    | 30    | 35     | 40  | 45 | 50 | 55 | 60 |
|--|----------------------------|-------|-------|-------|------|----|--------|------|-------|-------|--------|-----|----|----|----|----|
| Securitized    | Other                      | 0.00  | _     | 1.76  | [    |    |        |      |       |       |        |     |    |    |    |    |
| Securitized    | Cash & Equivalents         | 10.51 | _     | 26.78 |      |    |        |      | [     |       |        |     |    |    |    |    |
| Treasury   9.95   - 19.93  | Municipal                  | 0.00  | _     | 0.66  |      |    |        |      |       |       |        |     |    |    |    |    |
| Securitized    | Covered Bond               | 0.00  | _     | 0.00  |      |    |        |      |       |       |        |     |    |    |    |    |
| Securitized   Security   Securi | Asset-Backed               | 20.01 | _     | 18.07 |      |    |        |      |       |       |        |     |    |    |    |    |
| Securitized   Security   Securi | Commercial MBS             | 0.00  | _     | 2.46  |      |    |        |      |       |       |        |     |    |    |    |    |
| Government         9.95         -         19.93         I           Treasury         9.95         -         15.82         I           Inflation - Protected         0.00         -         0.00         I           Agency/Quasi Agency         0.00         -         1.98         I           Other Government Related         0.00         -         2.13         I           Corporate         59.15         -         27.07           Bank Loan         0.00         -         0.63         I           Convertible         0.00         -         0.05         I           Preferred         0.00         -         0.02         I           Securitized         20.35         -         23.06         I           Agency MBS Pass-Through         0.00         -         0.25         I   | Non-Agency Residential MBS | 0.07  | _     | 0.04  |      |    |        |      |       |       |        |     |    |    |    |    |
| Securitized    | Agency MBS CMO             | 0.27  | _     | 1.87  | 1 [  |    |        |      |       |       |        |     |    |    |    |    |
| Government         9.95         -         19.93                     Treasury         9.95         -         15.82                     Inflation - Protected         0.00         -         0.00                     Agency/Quasi Agency         0.00         -         1.98                     Other Government Related         0.00         -         2.13                     Corporate         59.15         -         27.77           Corporate Bond         59.15         -         27.07           Bank Loan         0.00         -         0.63                     Convertible         0.00         -         0.05                     Preferred         0.00         -         0.02                     Securitized         20.35         -         23.06  | Agency MBS ARM             | 0.00  | _     | 0.25  |      |    |        |      |       |       |        |     |    |    |    |    |
| Government         9.95         -         19.93         I           Treasury         9.95         -         15.82         I           Inflation - Protected         0.00         -         0.00         I           Agency/Quasi Agency         0.00         -         1.98         I           Other Government Related         0.00         -         2.13         I           Corporate         59.15         -         27.07           Bank Loan         0.00         -         0.63         I           Convertible         0.00         -         0.05         I           Preferred         0.00         -         0.02         I   | Agency MBS Pass-Through    | 0.00  | _     | 0.37  |      |    |        |      |       |       |        |     |    |    |    |    |
| Government         9.95         -         19.93         I           Treasury         9.95         -         15.82         I           Inflation - Protected         0.00         -         0.00         I           Agency/Quasi Agency         0.00         -         1.98         I           Other Government Related         0.00         -         2.13         I           Corporate         59.15         -         27.07           Bank Loan         0.00         -         0.63         II           Convertible         0.00         -         0.05         I  | Securitized                | 20.35 | _     | 23.06 |      |    |        |      |       |       |        |     |    |    |    |    |
| Government         9.95         -         19.93         I           Treasury         9.95         -         15.82         I           Inflation - Protected         0.00         -         0.00         I           Agency/Quasi Agency         0.00         -         1.98         I           Other Government Related         0.00         -         2.13         I           Corporate         59.15         -         27.77           Corporate Bond         59.15         -         27.07           Bank Loan         0.00         -         0.63         I  | Preferred                  | 0.00  | _     | 0.02  |      |    |        |      |       |       |        |     |    |    |    |    |
| Government         9.95         -         19.93         I           Treasury         9.95         -         15.82         I           Inflation - Protected         0.00         -         0.00         I           Agency/Quasi Agency         0.00         -         1.98         I           Other Government Related         0.00         -         2.13         I           Corporate         59.15         -         27.77           Corporate Bond         59.15         -         27.07  | Convertible                | 0.00  | _     | 0.05  |      |    |        |      |       |       |        |     |    |    |    |    |
| Government         9.95         -         19.93         [           Treasury         9.95         -         15.82         [           Inflation - Protected         0.00         -         0.00         [           Agency/Quasi Agency         0.00         -         1.98         [           Other Government Related         0.00         -         2.13         [           Corporate         59.15         -         27.77   | Bank Loan                  | 0.00  | _     | 0.63  | 0    |    |        |      |       |       |        |     |    |    |    |    |
| Government         9.95         -         19.93                     Treasury         9.95         -         15.82                     Inflation - Protected         0.00         -         0.00                     Agency/Quasi Agency         0.00         -         1.98                     Other Government Related         0.00         -         2.13   | Corporate Bond             | 59.15 | _     | 27.07 |      |    |        |      |       |       |        |     |    |    |    |    |
| Government         9.95         -         19.93         []           Treasury         9.95         -         15.82         []           Inflation - Protected         0.00         -         0.00         []           Agency/Quasi Agency         0.00         -         1.98         []  | Corporate                  | 59.15 | _     | 27.77 |      |    | - '    |      |       |       |        |     |    |    |    |    |
| Government         9.95         -         19.93         []           Treasury         9.95         -         15.82         []           Inflation - Protected         0.00         -         0.00         []   | Other Government Related   | 0.00  | _     | 2.13  | 1 [  |    |        |      |       |       |        |     |    |    |    |    |
| Government         9.95         -         19.93         []           Treasury         9.95         -         15.82         []  | Agency/Quasi Agency        | 0.00  | _     | 1.98  | 1    |    |        |      |       |       |        |     |    |    |    |    |
| Government 9.95 – 19.93  | Inflation – Protected      | 0.00  | _     | 0.00  |      |    |        |      |       |       |        |     |    |    |    |    |
|  | Treasury                   | 9.95  | _     | 15.82 |      |    | 0      |      |       |       |        |     |    |    |    |    |
| Fund Bmark Cat Fund • Benchmark Category Average   | Government                 | 9.95  | _     | 19.93 |      |    |        |      |       |       |        |     |    |    |    |    |
|  |                            | Fund  | Bmark | Cat   | Fund | v  | Benchm | nark | [] Ca | tegor | y Aver | age |    |    |    |    |

| <b>Top 10 Holdings</b> 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         | -                   |
| → 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        | -                   |
| ⊕ American Honda Finance Corporation     | _             | 0.84        | 15.55        | -                   |
| Philip Morris International Inc.         | _             | 0.81        | 16.36        | _                   |

⊕ Increase ⊖ Decrease 🛠 New to Portfolio

Total Holdings 617

