### Baird Aggregate Bond Inst BAGIX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

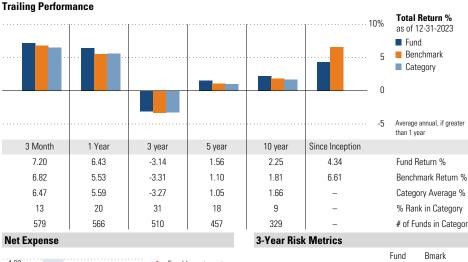
#### **Morningstar Investment Management LLC Analysis**

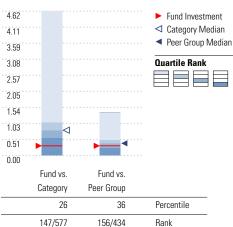
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

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

Growth of \$10,000 15 V Manager Change V Partial Mgr Change Fund: \$12,492 - Benchmark: \$10,000 Category: \$11,710 10k Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 6.89 0.55 3.52 4.20 -0.30 9 48 8.63 -1.46 -13.35 6.43 Total Return % 0.00 0.92 0.87 0.66 -0.31 0.76 1.12 0.08 -0.34 0.90 +/- Benchmark 0.81 1.42 1.71 0.29 0.49 0.20 1.11 0.02 -0.03 0.84 +/- Category 8 22 37 31 41 15 22 40 49 20 Tot Ret % Rank in Cat 522 504 492 505 506 # of Funds in Cat 535 498 517 536 566 32 40 36 28 24 31 35 39 43 \_ Turnover %





329		-	# of Funds in Category				
<b>3-Year Ris</b>	k Me	trics					
			Fund	Bmark	Cat		
Alpha			-	_	-		
Beta			-	-	-		
R-Squared			-	_	-		
Standard Dev	iation		7.38	-	7.20		
Sharpe Ratio			-	-	-		
Tracking Erro	r		-	-	-		
Information R	atio		-	-	-		
Up Capture R	atio		-	-	-		
Down Capture	e Ratio		-	_	-		
Portfolio I	Netric	s					
			Fund	Bmark	Cat		

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

 Fund
 Bmark
 Cat

 Avg Eff Duration
 6.15
 4.43
 5.99

 Avg Eff Maturity
 8.34
 8.56

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0.30

0.30

0.30

0.30

0.30

0.30

0.30

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Expense Ratio



Morningstar Category Morning

Intermediate Core Bond

Morningstar Index

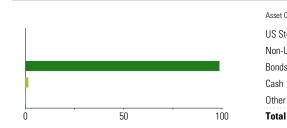
Bloomberg US Agg Bond TR USD

# Baird Aggregate Bond Inst BAGIX

### Style Analysis as of 12-31-2023 Style Breakdown Fixed Income Quality G C Ltd Mod Ext

Duration

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



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

**Morningstar Index** 

Bloomberg US Agg Bond TR USD

100.00

100.00

**Morningstar Category** 

Intermediate Core Bond

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

Asset Allocation as of 12-31-2023

	Fund	Bmark	Cat	Fund	۲	Benchma	ırk 🛛 C	ategory	Average	
Government	22.55	_	31.35							
Treasury	22.55	-	26.75						I []	
Inflation – Protected	0.00	-	1.15	[						
Agency/Quasi Agency	0.00	-	0.90	[]						
Other Government Related	0.00	-	2.55	1						
Corporate	38.03	-	24.59						]	
Corporate Bond	38.03	_	24.36							
Bank Loan	0.00	-	0.03	0						
Convertible	0.00	-	0.00	0						
Preferred	0.00	-	0.20	[						
Securitized	37.69	-	37.51							
Agency MBS Pass-Through	23.50	-	29.51			-		-		
Agency MBS ARM	0.00	_	0.24	0						
Agency MBS CMO	2.01	_	1.85							
Non-Agency Residential MBS	0.62	-	0.48	0						
Commercial MBS	4.45	-	0.41	(						
Asset-Backed	7.11	-	5.02		)					
Covered Bond	0.00	_	0.00	0						
Municipal	0.61	-	0.99							
Cash & Equivalents	1.12	-	3.99		0					
Other	0.00	-	1.55	i ()						

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

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	-
igodot 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  $\ominus$  Decrease 🕸 New to Portfolio

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### Baird Core Plus Bond Inst BCOIX

#### 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

*Q Performance:* The fund has finished in the Intermediate Core-Plus 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 59.46% 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



33

0.30

45

0.30

29

0.30

\_

\_

10%



Net Expense

35

\_

34

33

0.30

30

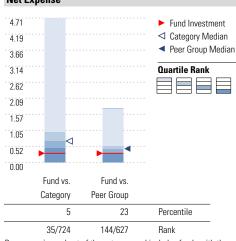
0.30

26

0.30

26

0.30



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

as of 12-31-2023 Fund Benchmark 5 Category ۵ Average annual, if greater -5 than 1 year Since Inception

Turnover %

Expense Ratio

**Total Return %** 

Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category

### **3-Year Risk Metrics**

4.80

6.61

\_

	Fund	Bmark	Cat
Alpha	-	-	-
Beta	-	-	-
R-Squared	-	-	-
Standard Deviation	7.26	-	7.49
Sharpe Ratio	-	-	-
Tracking Error	-	-	-
Information Ratio	-	-	-
Up Capture Ratio	-	-	-
Down Capture Ratio	-	-	-
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	5.91	4.43	6.18

	1 0110	Bindin	our
Avg Eff Duration	5.91	4.43	6.18
Avg Eff Maturity	8.08	-	8.87

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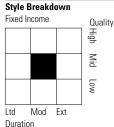


Morningstar Category Morningstar Index

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

## Baird Core Plus Bond Inst BCOIX

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



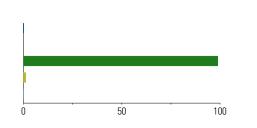
Not Rated

**Credit Rating Breakdown** Fund Bmark Cat AAA 12.80 3.53 33.76 AA 39.80 74.59 26.40 13.60 10.82 А 11.24 BBB 30.80 8.32 17.98 BB 2.40 0.28 4.22 В 0.10 0.00 1.53 Below B 0.10 0.00 0.69

0.40

2.46

4 18



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

Asset Allocation as of 12-31-2023

#### Benchmark [] Category Average Bmark Cat Fund Fund Government 19.25 26.88 19.25 17.06 Treasurv \_ Inflation - Protected 0.00 0.43 I 0.00 Î Agency/Quasi Agency 0.32 Other Government Related 0.00 9.07 46.39 Corporate 26.57 \_ Corporate Bond 46.38 25.83 Bank Loan 0.00 \_ 0.26 Convertible 0.01 0.06 Preferred 0 00 0 0.42 Securitized 32.20 38.22 \_ Agency MBS Pass-Through 19.18 24.69 Agency MBS ARM 0.00 0.06 Agency MBS CMO 1.65 2.83 Non-Agency Residential MBS 0.54 0.23 Π Commercial MBS 4.52 1.25 Asset-Backed 9.16 6.31 \_ Covered Bond 0.00 0.00 Û Municipal 1.09 \_ 0.49 **Cash & Equivalents** 1.06 5.70 \_ Other 0.00 \_ 1.99 0% 5 10 15 20 25 30 35 40 45 50

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
€ United States Treasury Notes 1.13%	10-2026	3.22	3.22	-
United States Treasury Bonds 2.5%	02-2045	2.66	5.89	-
United States Treasury Bonds 2.88%	05-2043	2.07	7.95	-
€ United States Treasury Notes 2.38%	03-2029	1.47	9.43	-
⊕ United States Treasury Notes 4.38%	08-2026	1.33	10.76	-
⊕ United States Treasury Bonds 2.38%	02-2042	1.29	12.05	_
⊕ United States Treasury Notes 4.13%	08-2030	1.28	13.33	-
€ United States Treasury Bonds 2.88%	05-2052	1.20	14.52	-
United States Treasury Bonds 1.38%	11-2040	1.09	15.61	-
€ United States Treasury Bonds 3.38%	08-2042	1.05	16.67	-

#### Total Holdings 1557

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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### Morningstar Category Morningstar Index

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

Total	100.00	100.00
Other	0.05	1.18
Cash	1.13	3.27
Bonds	98.80	95.53
Non-US Stocks	0.00	0.00
US Stocks	0.02	0.03
Asset Class	Net %	Cat%

## DFA US Core Equity 1 I DFEOX

### Portfolio Manager(s)

Jed Foodall since 02-2012 John Hertzer since 02-2022 Mary Phillips since 02-2022

#### Quantitative Screens

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

Management: The fund's management has been in place for 11.85 years.

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

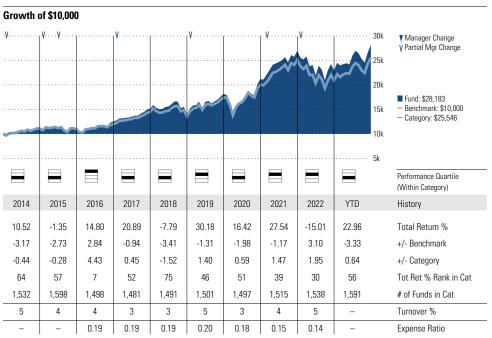
Net Expense: The fund's expense ratio of 0.14 is 81.33% lower than the Large Blend category average.

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

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

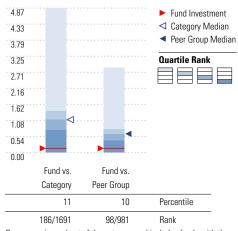
### **ESG Metrics**

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



#### **Trailing Performance**





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

		than 1 y	/ear			
10 year	Since Inception					
10.92	9.64	Fund Return %				
12.03	10.88	Bench	nmark Return	n %		
10.55	-	Categ	ory Average	%		
47	-	% Ra	nk in Catego	ry		
996	-	# of F	unds in Cate	gory		
3-Year Risk	Metrics					
		Fund	Bmark	Cat		
Alpha		-	-	-		
Beta		-	-	-		
R-Squared		-	-	-		
Standard Devia	ition	17.53	-	17.04		
Sharpe Ratio		-	-	-		
Tracking Error		-	-	_		
Information Rat	tio	-	-	_		
Up Capture Rat	io	_	-	-		
Down Capture	Ratio	_	-	_		
Portfolio Metrics						

	Fund	Bmark	Cat
Price/Earnings Ratio	17.97	23.61	22.67
Price/Book Ratio	3.13	4.19	4.67
Geom Avg Mkt Cap \$B	84.52	241.61	282.66
ROE	28.54	31.50	30.87

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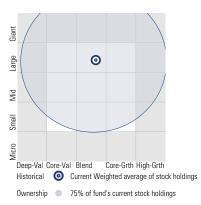
Morningstar Category

Large Blend

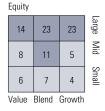
Morningstar Index S&P 500 TR USD

# DFA US Core Equity 1 I DFEOX

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







#### Weight %

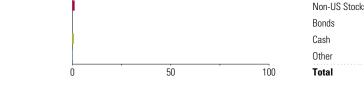
>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Microsoft Corp	5.08	5.08	57.96	Technology
$\ni$ Apple Inc	4.99	10.07	48.91	Technology
∋ Amazon.com Inc	2.21	12.28	80.88	Consumer Cyclical
€ NVIDIA Corp	1.87	14.15	238.98	Technology
Meta Platforms Inc Class A	1.59	15.74	194.13	Communication Svc
Exxon Mobil Corp	1.43	17.17	-6.02	Energy
Alphabet Inc Class A	1.27	18.44	58.32	Communication Svc
JPMorgan Chase & Co	1.13	19.58	29.87	Financial Services
Berkshire Hathaway Inc Class B	1.13	20.71	15.46	Financial Services
Alphabet Inc Class C	1.13	21.84	58.83	Communication Svc
Eli Lilly and Co	1.01	22.85	60.57	Healthcare
$\ni$ Broadcom Inc	0.99	23.84	103.05	Technology
€ Ssc Government Mm Gvmxx	0.87	24.71	_	-
Đ Johnson & Johnson	0.87	25.57	-8.61	Healthcare
∋ Future on E-mini S&P 500 Futures	0.85	26.42	_	-

### Total Holdings 2667

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



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

Asset Allocation as of 12-31-2023

		Fund	Bmark	Cat
Դ	Cyclical	29.01	28.24	28.24
æ.	Basic Materials	3.37	2.19	2.75
	Consumer Cyclical	11.32	11.01	10.16
ц.	Financial Services	14.03	12.52	13.17
ŵ	Real Estate	0.29	2.52	2.16
₩ <b>r</b>	Sensitive	51.59	50.65	49.61
	Communication Services	7.45	8.58	8.09
0	Energy	6.50	3.89	4.29
¢	Industrials	12.60	8.37	9.99
	Technology	25.04	29.81	27.24
	Defensive	19.39	21.12	22.15
	Consumer Defensive	6.18	6.11	6.37
٠	Healthcare	11.08	12.67	13.60
Ç	Utilities	2.13	2.34	2.18

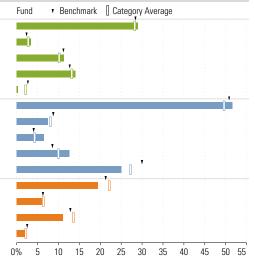


Morningstar Index

S&P 500 TR USD

Morningstar Category

Large Blend





### Invesco Balanced-Risk Commodity Strat R6 IBRFX

### Portfolio Manager(s)

Chris Devine since 11-2010 Christian Ulrich since 11-2010 Mark Ahnrud since 11-2010 Scott Hixon since 11-2010 Scott Wolle since 11-2010

#### Quantitative Screens

Performance: The fund has finished in the Commodities Broad Basket category's top three quartiles in 7 of the 10 years it's been in existence.

*Management:* The fund's management has been in place for 13.09 years.

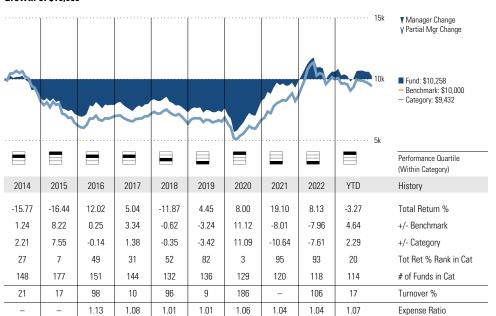
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.12 is 8.74% higher than the Commodities Broad Basket category average.

#### Morningstar Investment Management LLC Analysis

Invesco Balanced-Risk Commodity Strategy has lagged competitors significantly during the commodity resurgence of the past year. That is to be expected given the relatively limited energy exposure that is consistent with the fund's strategy. However, relative results have been worse than we would expect even allowing for a sizable energy underweight. We are placing the fund on watch while we observe how it progresses and assess the fund's ability to get back to results that are consistent with expectations.







Portfo	lio Metrics			
		Fund	Bmark	Cat
Price/Ea	rnings Ratio	-	-	7.93
Price/Bo	ok Ratio	-	-	1.87
Geom A	vg Mkt Cap \$B	-	-	44.07
BOE		_	_	27 17

80/120 67/76 Rank Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

89

Percentile

Peer Group

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Category 66



On Watch

A

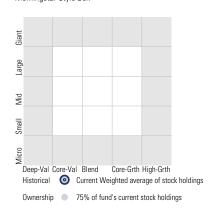
Morningstar Index

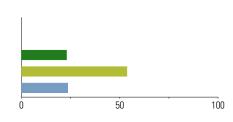
Commodities Broad Basket Bloomberg Commodity TR USD

Morningstar Category

# Invesco Balanced-Risk Commodity Strat R6 IBRFX

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





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

Asset Allocation as of 12-31-2023

	Fund	Bmark	Cat	Fund	▼ Be	nchmark	Cate	gory Ave	erage			
🕑 Cyclical	-	-	44.68								[	
Basic Materials	-	-	44.68								0	
Consumer Cyclical	-	-	0.00	Ó í								
Financial Services	-	-	0.00	0								
Real Estate	-	-	0.00	Ū								
M Sensitive	_	_	51.07									0
Communication Services	_	-	0.00	0								
Energy	-	-	48.94									0
Industrials	-	-	2.13	0								
Technology	-	-	0.00	Ì								
→ Defensive	-	-	4.26	0								
Consumer Defensive	-	-	4.26	0								
Healthcare	-	-	0.00									
Utilities	-	-	0.00	Í.								
				0% 5	10	15 2	0 25	30	35	40	45	50 5

### Style Breakdown



### Weight %

>50 25-50 10-25 0-10

#### Top 13 Holdings as of 12-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
onumber  onumber Invesco Cayman Commodity Fund Iii Hf	23.50	23.50	_	_
➔ Invesco Shrt-Trm Inv Treasury Instl	17.46	40.96	_	-
➔ Invesco Shrt-Trm Inv Gov&Agcy Instl	15.28	56.24	-	-
€ Invesco Shrt-Trm Inv Liq Assets Instl	10.79	67.04	_	-
United States Treasury Notes 5.25588%	9.40	76.44	-	-
United States Treasury Notes 5.36788%	7.48	83.92	_	_
United States Treasury Notes 5.31588%	7.41	91.33	_	-
$oldsymbol{eta}$ Citigroup Global Markets Holdings Inc. 0.1%	5.84	97.17	_	-
Bank of Montreal 0.1%	4.14	101.31	_	-
Societe Generale S.A. 0.1%	3.17	104.48	-	-
onumber  onumber	3.07	107.54	-	_
Barclays Bank plc 0.01%	2.27	109.82	-	-
Royal Bank of Canada 0.1%	1.87	111.68	-	-

### Total Holdings 13

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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On Watch

Morningstar Index

Morningstar Category Commodities Broad Basket Bloomberg Commodity TR USD

A

Total	100.00	100.00
Other	23.50	2.79
Cash	53.62	53.81
Bonds	22.88	41.59
Non-US Stocks	0.00	0.72
US Stocks	0.00	1.09
Asset Class	Net %	Cat%

## PIMCO International Bond (USD-Hdg) Instl PFORX

Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 9.27 years.

Style Consistency is not calculated for Fixed Income funds.

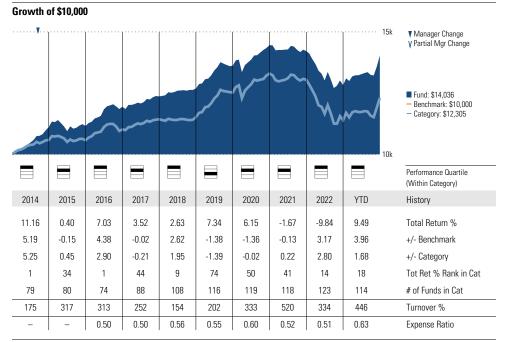
Net Expense: The fund's expense ratio of 0.63 is 10% lower than the Global Bond-USD Hedged category average.

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

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

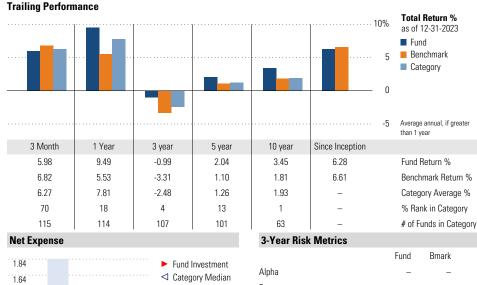
#### **ESG Metrics**

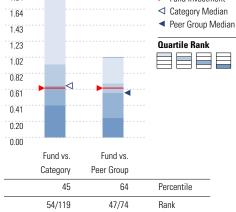
Metric	Rating	Updated
Sustainability Rating	3	11-30-2023



Morningstar Category

Global Bond-USD Hedged





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

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

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

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Morningstar Index

Bloomberg US Agg Bond TR USD

# PIMCO International Bond (USD-Hdg) Instl PFORX

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





Duration

	- 1 -			
-50	0	50	100	150

Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

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

**Morningstar Index** 

Bloomberg US Agg Bond TR USD

**Morningstar Category** 

Global Bond-USD Hedged

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

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

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

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

#### Total Holdings 1561

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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## PIMCO Short-Term Instl PTSHX

Portfolio Manager(s)

Jerome Schneider since 01-2011 Nathan Chiaverini since 04-2019 Andrew Wittkop since 04-2019

#### Quantitative Screens

*Performance:* The fund has finished in the Ultrashort 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 13.01 years.

Style Consistency is not calculated for Fixed Income funds.

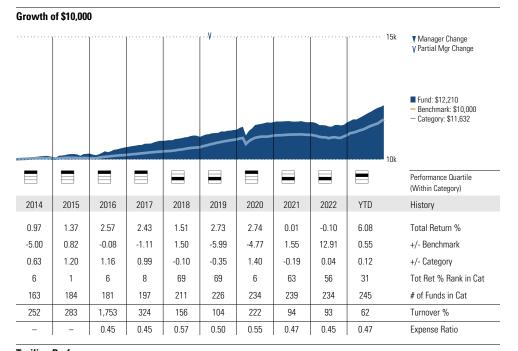
Net Expense: The fund's expense ratio of 0.47 is 14.63% higher than the Ultrashort Bond category average.

#### Morningstar Investment Management LLC Analysis

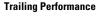
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

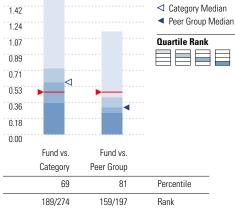
Metric	Rating	Updated
Sustainability Rating	3	11-30-2023



Ultrashort Bond







 9
 % Rank in Category

 116
 # of Funds in Category

 S-Year Risk Metrics

 Fund Bmark Cat

 Alpha

 Beta

 R-Squared

 Standard Deviation
 1.25

 Sharpe Ratio

 Information Ratio

 Up Capture Ratio

 Down Capture Ratio

	Fund	Bmark	Cat
Avg Eff Duration	0.10	4.43	1.00
Avg Eff Maturity	-	-	1.62

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

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Morningstar Category Morningstar Index

Bloomberg US Agg Bond TR USD

# PIMCO Short-Term Instl PTSHX

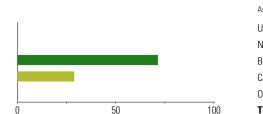
### Style Analysis as of 12-31-2023





Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	53.10	3.53	44.82
AA	4.06	74.59	17.31
А	20.73	10.82	16.11
BBB	21.56	8.32	17.65
BB	0.16	0.28	1.86
В	0.16	0.00	0.80
Below B	0.23	0.00	0.23
Not Rated	0.00	2.46	1.21



Asset Allocation as of 12-31-2023

#### Asset Class Net % Cat% US Stocks 0.00 0.77 Non-US Stocks 0.00 0.41 Bonds 71.28 56.14 Cash 28.72 43.34 0.00 Other -0.67 Total 100.00 100.00

**Morningstar Index** 

Bloomberg US Agg Bond TR USD

Morningstar Category

Ultrashort Bond

#### Sector Weighting as of 12-31-2023 Benchmark [] Category Average Fund Bmark Cat Fund Government 20.84 19.93 11.24 15.82 Π Treasurv \_ Inflation - Protected 0.38 0.00 6.79 Agency/Quasi Agency 1 98 Other Government Related 2.43 2.13 Corporate 24.04 27.77 \_ Corporate Bond 24.04 27.07 10 Bank Loan 0.00 \_ 0.63 Convertible 0.00 0.05 Preferred 0.00 0.02 Π \_ Securitized 27.36 23.06 \_ 0 Agency MBS Pass-Through 0.49 0.37 Î. Agency MBS ARM 0.10 0.25 Agency MBS CMO 0.76 1.87 Non-Agency Residential MBS 2.11 0.04 1 Commercial MBS 2.97 2.46 n 18.07 Asset-Backed 20.93 \_ Covered Bond 0.00 0.00 1 Municipal 0.10 \_ 0.66 **Cash & Equivalents** 22.45 26.78 \_ Other 5.09 \_ 1.76 0% 5 10 15 20 25 30

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
🜣 Cash Offset	_	25.43	25.43	_
🗱 Offset: Unsettled Trades	_	19.56	44.99	-
€ United States Treasury Bills 0%	11-2023	13.47	58.46	-
⊖ CDX IG41 5Y ICE	12-2028	9.01	67.46	-
igodot 2 Year Treasury Note Future Dec 23	12-2023	7.45	74.92	-
⊖ 5 Year Treasury Note Future Dec 23	12-2023	5.98	80.90	_
	03-2025	4.87	85.76	-
⊕ United States Treasury Bills 0%	01-2024	4.19	89.95	-
⊕ 3 Month SOFR Future Sept 23	12-2023	3.82	93.77	_
igodot AUSTRALIAN DOLLARS Sold	11-2023	3.07	96.84	-

#### Total Holdings 1057

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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## State St Russell Lg Cap Gr® Indx NL CI C

#### Portfolio Manager(s)

Management Team since 07-1999

#### Quantitative Screens

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

Management: The fund's management has been in place for 24.52 years.

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

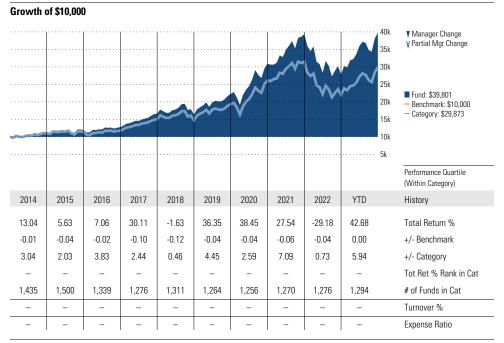
Net Expense: The fund's expense ratio of 0.04 is 95.7% lower than the Large Growth category average.

#### **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



**Morningstar Category** 

Large Growth

#### **Trailing Performance**



21/1324 17/132 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

13

Percentile

Rank

Fund Bmark Cat Price/Earnings Ratio 32.96 33.00 31.29 Price/Book Ratio 10.87 10.90 8.04 Geom Avg Mkt Cap \$B 428 29 427.90 440.36 ROE 40.32 40.31 34.88

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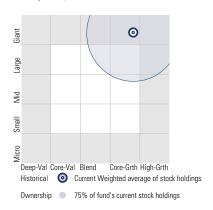


Morningstar Index

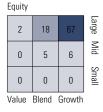
Russell 1000 Growth TR USD

# State St Russell Lg Cap Gr® Indx NL CI C

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







Weight %

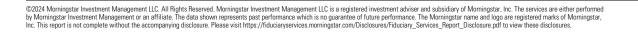
>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	11.83	11.83	48.91	Technology
€ Microsoft Corp	11.66	23.48	57.96	Technology
€ Amazon.com Inc	5.70	29.19	80.88	Consumer Cyclical
• NVIDIA Corp	4.91	34.09	238.98	Technology
	3.46	37.55	58.32	Communication Svc
Đ Meta Platforms Inc Class A	3.26	40.82	194.13	Communication Svc
$oldsymbol{eta}$ Alphabet Inc Class C	2.95	43.77	58.83	Communication Svc
	2.86	46.63	101.72	Consumer Cyclical
$    ext{ }    $	2.06	48.68	60.57	Healthcare
	2.01	50.69	103.05	Technology
onumber	1.73	52.42	26.21	Financial Services
Đ UnitedHealth Group Inc	1.72	54.14	0.68	Healthcare
Description: Mastercard Inc Class A	1.48	55.62	23.31	Financial Services
m lace The Home Depot Inc	1.45	57.06	12.36	Consumer Cyclical
🕀 Costco Wholesale Corp	1.22	58.28	48.75	Consumer Defensive

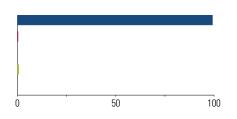
### Total Holdings 443

⊕ Increase ⊖ Decrease 🕸 New to Portfolio





Large Growth	Russell 1000 Growth TR USD
Asset Class	Net %



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

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Energy

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Utilities

Asset Allocation as of 12-31-2023

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average
Cyclical	23.42	23.41	25.84	_		0
Basic Materials	0.65	0.65	1.27		_	
Consumer Cyclical	15.71	15.72	14.45			
Financial Services	6.11	6.09	8.88			
Real Estate	0.95	0.95	1.24			
Sensitive	61.73	61.76	57.71		•	
Communication Services	11.36	11.36	11.14			
Energy	0.51	0.50	1.52	10		
Industrials	5.22	5.21	6.11			
Technology	44.64	44.69	38.94			)
Defensive	14.85	14.83	16.45	_		
Consumer Defensive	4.14	4.14	3.10		_	
Healthcare	10.64	10.63	13.04	_		
Utilities	0.07	0.06	0.31	Ó		
				· · ·		

<sup>0% 5 10 15 20 25 30 35 40 45 50 55 60 65</sup> 

US Stocks

Bonds

Cash

Other

Total

Non-US Stocks

Cat%

93.27

4.32

0.00

1.44

0.97

100.00

99.18

0.21

0.00

0.61

0.00

100.00

Morningstar Index

### State St Russell Sm Cap® Gr Indx NL CI C

#### Portfolio Manager(s)

Management Team since 09-2009

#### **Quantitative Screens**

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

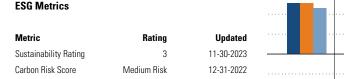
*Management:* The fund's management has been in place for 14.33 years.

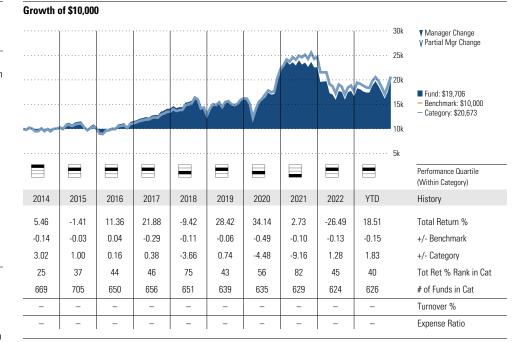
Style: The fund has landed in its primary style box — Small Growth - 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.05 is 95.37% 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.





Alpha

Beta

**R-Squared** 

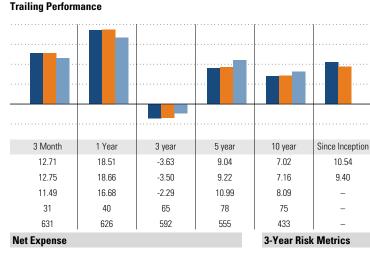
Sharpe Ratio

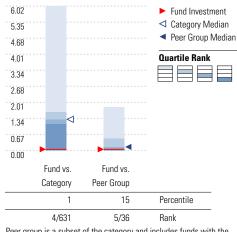
Tracking Error

Information Ratio

Up Capture Ratio

Standard Deviation





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

**Total Return %** 20% as of 12-31-2023 Fund 15 Benchmark 10 Category 5 0 -5 Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund **Bmark** Cat 22 07 21 48

Down Capture Ratio	-	-	-
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.87	21.91	26.28
Price/Book Ratio	3.99	3.98	3.80
Geom Avg Mkt Cap \$B	3.01	3.00	5.97
ROE	9.08	9.00	15.98

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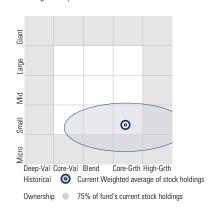
Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

## State St Russell Sm Cap® Gr Indx NL CI C

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







Weight %

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\ominus$ Super Micro Computer Inc	1.08	1.08	246.24	Technology
$\ni$ Simpson Manufacturing Co Inc	0.69	1.76	124.50	Basic Materials
$\ominus$ e.l.f. Beauty Inc	0.63	2.39	161.01	Consumer Defensive
	0.62	3.01	346.15	Technology
⊖ Rambus Inc	0.60	3.61	90.54	Technology
⊖ Qualys Inc	0.59	4.20	74.89	Technology
⊖ Comfort Systems USA Inc	0.59	4.78	79.46	Industrials
Cytokinetics Inc	0.58	5.36	82.21	Healthcare
$\ni$ SPS Commerce Inc	0.58	5.94	50.93	Technology
⇒ Fabrinet	0.56	6.51	48.44	Technology
$\ominus$ Weatherford International PLC Ordinary Shares - New	0.56	7.06	92.12	Energy
$\ominus$ Intra-Cellular Therapies Inc	0.54	7.60	35.34	Healthcare
$\oplus$ Duolingo Inc	0.54	8.14	-	Technology
$\ominus$ Applied Industrial Technologies Inc	0.54	8.68	38.13	Industrials
$\odot$ Onto Innovation Inc	0.52	9.20	124.56	Technology

#### Total Holdings 1044

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

0 50 100

Bmark

21.96

4.57

10.05

5 65

1.69

49.40

1.90

4.46

18.20

24 84

28.63

4.87

22.18

1.58

Fund

22.04

4.57

10.09

5.66

1.72

49 35

1.93

4.28

18.23

24.91

28.61

4.84

22.18

1.59

Cat

24.36

3.08

10.83

8 1 1

2.34

51.10

1.57

4.41

19.88

25.24

24.54

4.60

19.20

0.74

Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

#### Asset Class Net % Cat% US Stocks 97.86 92.40 Non-US Stocks 1.88 4.37 Bonds 0.00 0.03 Cash 0.26 2.00 0.00 Other 1.19 Total 100.00 100.00

Morningstar Index

Russell 2000 Growth TR USD

**Morningstar Category** 

Small Growth

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

### I Utal HUIUIIIYS 1044

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### State St Russell Sm Cp® Val Indx NL CI C

#### Portfolio Manager(s)

Management Team since 09-2009

#### Quantitative Screens

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

Management: The fund's management has been in place for 14.33 years.

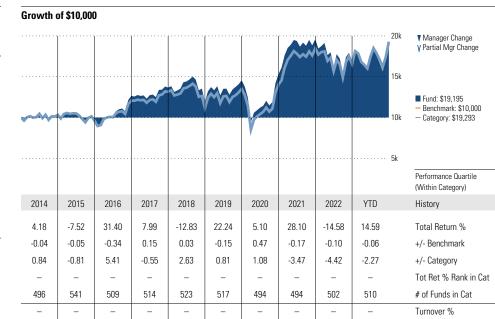
Style: The fund has landed in its primary style box — Small Value — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.05 is 95.54% 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.





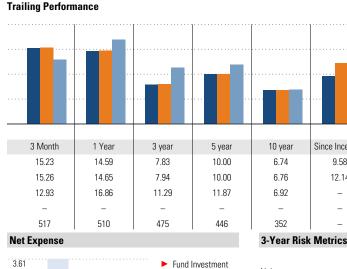
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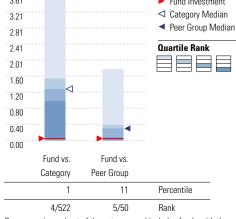
\_

\_

20%



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

as of 12-31-2023 Fund 15 Benchmark Category 10 5 Λ Average annual, if greater than 1 year Since Inception Fund Return % 9.58 12.14 Benchmark Return % Category Average % \_ % Rank in Category # of Funds in Category Fund Bmark Cat

Expense Ratio

**Total Return %** 

	i ana	Billand	out
Alpha	-	-	-
Beta	-	-	-
R-Squared	-	-	-
Standard Deviation	22.07	-	21.58
Sharpe Ratio	-	-	-
Tracking Error	-	-	-
Information Ratio	-	-	-
Up Capture Ratio	-	-	-
Down Capture Ratio	-	-	-
Portfolio Metrics			

	Fund	Bmark	Cat
Price/Earnings Ratio	11.03	11.08	13.11
Price/Book Ratio	1.33	1.33	1.61
Geom Avg Mkt Cap \$B	2.08	2.06	4.28
ROE	6.10	6.04	13.93

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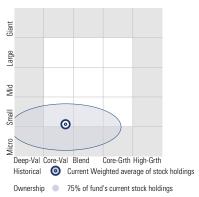
Morningstar Category Morningstar Index

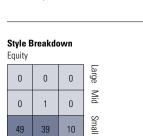
Small Value

Russell 2000 Value TR USD

# State St Russell Sm Cp® Val Indx NL CI C

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





Value Blend Growth

Weight %

>50 25-50 10-25 0-10

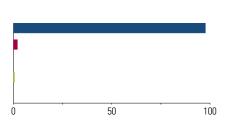
#### Top 15 Holdings as of 12-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ E-Mini Russ 2000 Mar24 Xcme 20240315	0.58	0.58	_	_
$oldsymbol{eta}$ Chord Energy Corp Ordinary Shares - New	0.53	1.11	30.19	Energy
€ SouthState Corp	0.49	1.60	13.27	Financial Services
➔ UFP Industries Inc	0.49	2.09	59.81	Basic Materials
⊕ Murphy Oil Corp	0.48	2.57	1.74	Energy
$\oplus$ Meritage Homes Corp	0.48	3.05	90.11	Consumer Cyclical
$\oplus$ Commercial Metals Co	0.44	3.50	4.93	Basic Materials
$\oplus$ State Street Corporation Short Term Investment Fund	0.43	3.93	-	-
$\oplus$ Civitas Resources Inc Ordinary Shares	0.42	4.35	31.16	Energy
$\oplus$ Essent Group Ltd	0.42	4.77	38.22	Financial Services
$\oplus$ Taylor Morrison Home Corp	0.42	5.19	75.78	Consumer Cyclical
€ Cadence Bank	0.41	5.61	23.80	Financial Services
➔ BellRing Brands Inc Class A	0.41	6.02	116.19	Consumer Defensive
Đ Matador Resources Co	0.41	6.42	0.47	Energy
🕀 Terreno Realty Corp	0.40	6.82	13.19	Real Estate

### Total Holdings 1401

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

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Bmark

52.87

5.10

10.91

24 11

12.75

30.99

2.22

8.86

12.49

7.42

16.14

3.31

8.97

3.86

Fund

53.03

5.03

10.96

24.26

12.78

30.97

2.30

8.83

12.43

7.41

16.01

3.28

8.85

3.88

Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

€ Cyclical

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Energy

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F

Utilities

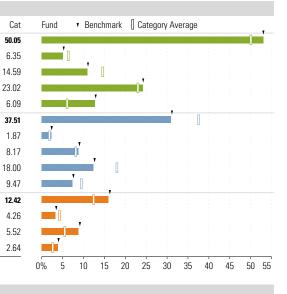
Asset Class	Net %	Cat%
US Stocks	97.61	93.45
Non-US Stocks	1.94	3.13
Bonds	0.00	0.10
Cash	0.45	3.27
Other	0.00	0.07
Total	100.00	100.00

**Morningstar Index** 

Russell 2000 Value TR USD

**Morningstar Category** 

Small Value





### Vanguard 500 Index Admiral VFIAX

#### 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 in existence.

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.

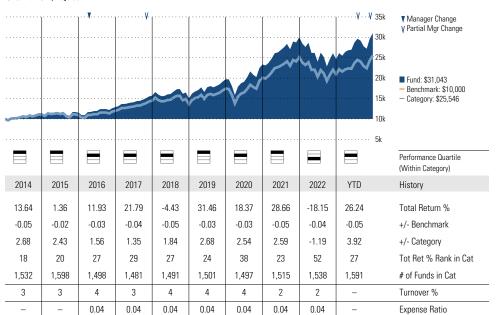
#### **Morningstar Investment Management LLC Analysis**

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





Large Blend





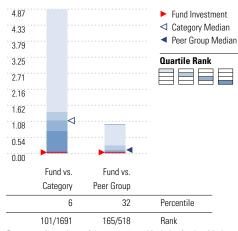
Alpha

Beta

R-Squared

Sharpe Ratio

Tracking Error



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

Category Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat Standard Deviation 17 54 17 04 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

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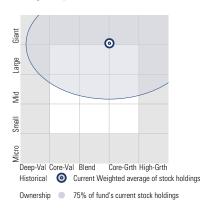


Morningstar Category Morningstar Index

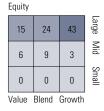
S&P 500 TR USD

# Vanguard 500 Index Admiral VFIAX

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







#### Weight %

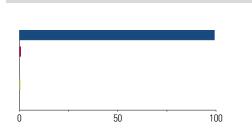
>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
ige > Apple Inc	7.02	7.02	48.91	Technology
€ Microsoft Corp	6.97	13.99	57.96	Technology
➔ Amazon.com Inc	3.44	17.43	80.88	Consumer Cyclical
• NVIDIA Corp	3.05	20.48	238.98	Technology
igodolog Alphabet Inc Class A	2.06	22.54	58.32	Communication Svc
€ Meta Platforms Inc Class A	1.96	24.50	194.13	Communication Svc
ightarrow Alphabet Inc Class C	1.75	26.25	58.83	Communication Svc
🕀 Tesla Inc	1.71	27.96	101.72	Consumer Cyclical
igodolog 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
	1.21	33.24	0.68	Healthcare
$oldsymbol{eta}$ Eli Lilly and Co	1.16	34.40	60.57	Healthcare
$\ni$ 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

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



Fund

28.24

2.20

11.02

12.50

2.52

50.64

8.58

3.89

8.36

29.81

21.13

6.11

12.67

2.35

Bmark

28.24

2.19

11.01

12 52

2.52

50.65

8.58

3.89

8.37

29.81

21.12

6.11

12.67

2.34

Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

€ Cyclical

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Energy

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F

Utilities

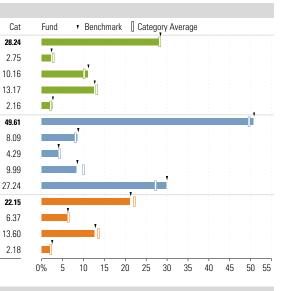
#### Asset Class Net % Cat% US Stocks 99.17 95.35 Non-US Stocks 0.56 2.42 Bonds 0.00 -0.53 Cash 0.27 1.50 0.00 Other 1.24 Total 100.00 100.00

Morningstar Index

S&P 500 TR USD

**Morningstar Category** 

📕 Large Blend





## Vanguard Developed Markets Index Admiral VTMGX

### 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.

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

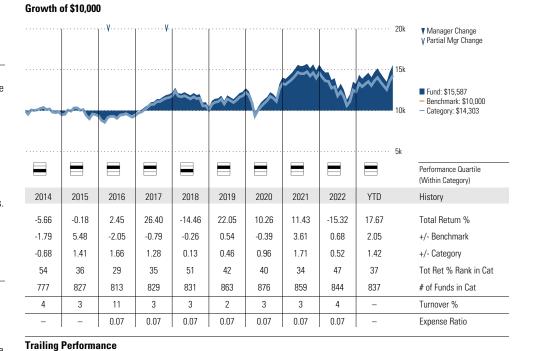
Net Expense: The fund's expense ratio of 0.07 is 91.95% lower than the Foreign Large Blend category average.

#### **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
ESG Commitment	1-Low	02-15-2022



ROE

Geom Avg Mkt Cap \$B

**Morningstar Category** 

Foreign Large Blend



Fund Investment Category Median 3.92 Peer Group Median 3.43 2.94 Quartile Rank 2.45 1.96 1.47 0.98 0.49 Fund vs Fund vs Peer Group Category 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.

		5			
		0	Averag than 1	e annual, if grea vear	ter
10 year	Since Inception				
4.54	4.47		Fund	Return %	
3.83	4.78		Bencl	hmark Return	%
3.98	-		Cateç	gory Average	%
24	-		% Ra	nk in Catego	ry
467	-		# of F	unds in Cate	gory
3-Year Risk	Metrics				
			Fund	Bmark	Cat
Alpha			-	-	-
Beta			-	-	-
R-Squared			-	-	-
Standard Devia	tion	1	7.84	-	17.19
Sharpe Ratio			-	-	-
Tracking Error			-	-	-
Information Rat	tio		-	-	-
Up Capture Rat	io		-	-	-
Down Capture	Ratio		-	-	-
Portfolio M	etrics				
			Fund	Bmark	Cat
Price/Earnings	Ratio	1	3.69	13.68	13.39
Price/Book Rati	0		1.58	1.70	1.77

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45 04

17.63

56 58

20.30

31.81

16.62

Morningstar Index

MSCI ACWI Ex USA NR USD

**Total Return %** 

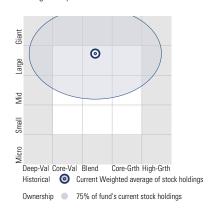
as of 12-31-2023

Benchmark Category

Fund

## Vanguard Developed Markets Index Admiral VTMGX

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





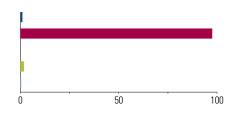


Weight %

<25

>50 25-50 10-25 0-10

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



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

Asset Allocation as of 12-31-2023

		Fund	Bmark	Cat
Դ	Cyclical	41.06	41.95	38.88
æ.	Basic Materials	7.95	7.98	7.04
A	Consumer Cyclical	10.64	10.87	11.20
цф	Financial Services	19.03	20.90	18.89
ŵ	Real Estate	3.44	2.20	1.75
w	Sensitive	37.60	37.68	37.81
g	Communication Services	3.90	5.33	4.44
0	Energy	5.35	5.71	5.45
¢	Industrials	17.25	13.60	16.36
	Technology	11.10	13.04	11.56
-	Defensive	21.35	20.37	23.30
F	Consumer Defensive	7.68	7.87	9.01
٠	Healthcare	10.67	9.46	11.63
9	Utilities	3.00	3.04	2.66

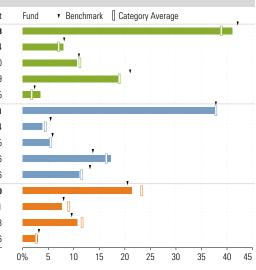
#### Asset Class Net % Cat% US Stocks 0.82 3.44 Non-US Stocks 97.42 94.60 Bonds 0.00 0.47 Cash 1.58 1.96 Other 0.19 -0.47 Total 100.00 100.00

Morningstar Index

MSCI ACWI Ex USA NR USD

**Morningstar Category** 

Foreign Large Blend



	Greater Asia	Fund % 36.03	Cat % 35.35	Americas	Fund % 10.38	Cat % 8.53	Greater Europe	Fund % 53.58	Cat % 56.11	Market Maturity	Fund %
	Japan	21.10	19.01	North America	10.35	7.24	United Kingdom	11.86	13.74	Developed Markets	99.41
	Australasia	6.99	4.85	Central/Latin	0.03	1.29	W euro-ex UK	40.76	41.43	Emerging Markets	0.59
	Asia-4 Tigers	7.76	6.48				Emrgng Europe	0.37	0.09	Not Available	0.00
	Asia-ex 4 Tigers	0.18	5.01				Africa	0.59	0.85		
	Not Classified	0.00	0.00								
j											

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

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Novo Nordisk A/S Class B	1.45	1.45	_	Healthcare
$\oplus$ Nestle SA	1.39	2.84	1.41	Consumer Defensive
$\oplus$ ASML Holding NV	1.33	4.18	-	Technology
$\oplus$ Samsung Electronics Co Ltd	1.29	5.46	-	Technology
⊖ Slcmt1142	1.16	6.62	-	-
🕀 Toyota Motor Corp	0.98	7.60	38.16	Consumer Cyclical
$\ominus$ Shell PLC	0.97	8.57	-	Energy
$\oplus$ Novartis AG Registered Shares	0.94	9.51	-	Healthcare
$\oplus$ Roche Holding AG	0.90	10.41	-	Healthcare
$\oplus$ Lvmh Moet Hennessy Louis Vuitton SE	0.90	11.31	_	Consumer Cyclical

🕀 Increase 👄 Decrease 🌣 New to Portfolio

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## Vanguard Emerging Mkts Stock Idx Adm VEMAX

Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

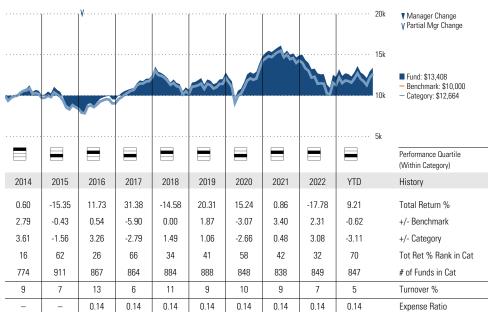
Net Expense: The fund's expense ratio of 0.14 is 87.61% lower than the Diversified Emerging Mkts category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

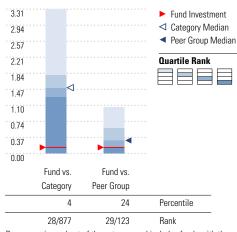
Rating	Updated
2	11-30-2023
Medium Risk	12-31-2022
1-Low	02-15-2022
	2 Medium Risk





Growth of \$10,000





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

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

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

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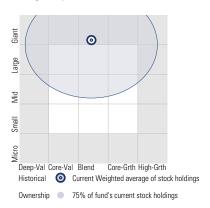
Morningstar Category Morningstar Index

Diversified Emerging Mkts MSCI EM NR USD

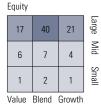
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# Vanguard Emerging Mkts Stock Idx Adm VEMAX

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





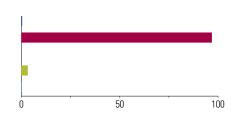


Weight %

<25

>50 25-50 10-25 0-10

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



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

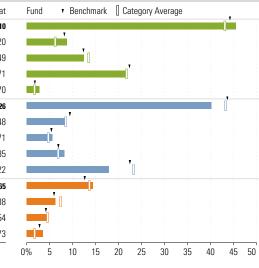
Asset Allocation as of 12-31-2023

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

Morningstar Category Morningstar Index

Diversified Emerging Mkts MSCI EM NR USD

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



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

Top 10 Holdings as of 12-31-2023

25-50

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

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

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### Vanguard Equity-Income Adm VEIRX

### Portfolio Manager(s)

Sharon Hill since 02-2021 Matthew Hand since 10-2021

#### Quantitative Screens

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

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

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

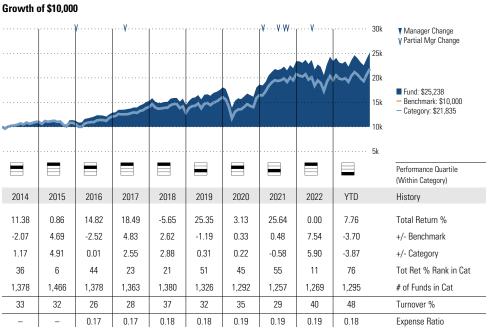
Net Expense: The fund's expense ratio of 0.19 is 78.65% lower than the Large Value category average.

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

This fund fails our manager consistency screen due to the retirement of portfolio managers at Wellington and Vanguard. However, their replacements, Matthew Hand at Wellington and Sharon Hill at Vanguard, are both experienced portfolio managers, so we are not concerned with this screen failure and the shift in management teams. We continue to have on-going conviction in this strategy.

#### **ESG Metrics**

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



Morningstar Category

Large Value



Alpha

Beta

#### 3.28 Fund Investment Category Median 2.92 Peer Group Median 2.55 2.19 Quartile Rank 1.82 1.46 1.09 0.73 0.36 Fund vs Fund vs Peer Group Category 5 7 Percentile 68/1350 63/906 Rank

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

Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund **Bmark** Cat 15 54

**R-Squared** Standard Deviation 16 66 Sharpe Ratio Tracking Error Information Ratio Up Capture Ratio Down Capture Ratio **Portfolio Metrics** Fund Bmark Cat

Price/Earnings Ratio	14.11	16.63	16.52
Price/Book Ratio	2.29	2.30	2.53
Geom Avg Mkt Cap \$B	80.24	69.54	115.53
ROE	24.27	16.66	21.78

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Morningstar Index

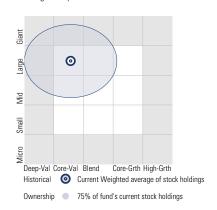
Russell 1000 Value TR USD

# **Trailing Performance**

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## Vanguard Equity-Income Adm VEIRX

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







#### Weight %

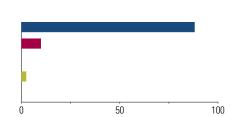
>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
onumber  onumber	3.64	3.64	29.87	Financial Services
ightarrow ConocoPhillips	2.73	6.38	1.68	Energy
Đ Merck & Co Inc	2.57	8.94	0.93	Healthcare
$\ni$ Pfizer Inc	2.37	11.32	-40.61	Healthcare
∋ Johnson & Johnson	2.33	13.65	-8.61	Healthcare
∋ EOG Resources Inc	2.28	15.93	-2.14	Energy
Đ Cisco Systems Inc	2.12	18.05	9.30	Technology
igodolog Procter & Gamble Co	1.98	20.03	-0.85	Consumer Defensive
🕀 Broadcom Inc	1.88	21.92	103.05	Technology
igodolog The Home Depot Inc	1.87	23.78	12.36	Consumer Cyclical
onumber  onumber Philip Morris International Inc	1.68	25.46	-1.97	Consumer Defensive
$oldsymbol{eta}$ General Dynamics Corp	1.43	26.89	6.76	Industrials
$\ni$ Qualcomm Inc	1.42	28.31	34.42	Technology
$\ni$ MetLife Inc	1.34	29.65	-5.78	Financial Services
🕀 American Electric Power Co Inc	1.25	30.90	-10.91	Utilities

#### Total Holdings 199

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Bmark

35.74

4.30

5.52

20.80

5.12

37.05

4.80

7.80

13.63

10.82

27.21

7.75

14.65

4.81

Fund

31.06

4.10

5.40

19.33

2.23

33.00

1.00

11.67

10.68

9.65

35.93

13.63

14.61

7.69

Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

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Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Energy

Industrials

Technology

Defensive

Healthcare

Utilities 

**Consumer Defensive** 

Asset Class	Net %	Cat%
US Stocks	88.00	91.73
Non-US Stocks	9.74	5.89
Bonds	0.00	0.15
Cash	2.26	1.01
Other	0.00	1.21
Total	100.00	100.00

**Morningstar Index** 

Russell 1000 Value TR USD

**Morningstar Category** 

🔛 Large Value

#### Benchmark [] Category Average Cat Fund 33.05 3.60 6.76 19.37 3.32 38.47 5.87 8.65 11.52 12.43 28.48 8.51 15.07 4.90 0% 10 15 20 25 30 35 40 5

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## Vanguard High-Yield Corporate Adm VWEAX

#### Portfolio Manager(s)

Elizabeth Shortsleeve since 08-2022 Michael Chang since 08-2022

#### Quantitative Screens

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

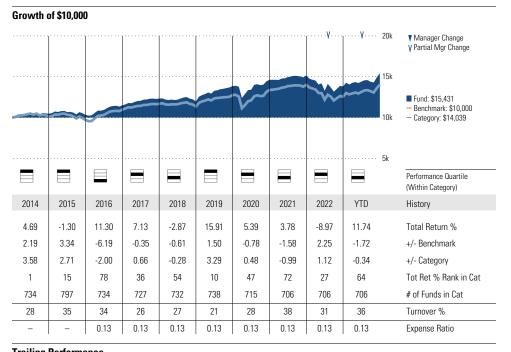
× Management: The fund's management team has been in place for less than three years.

Style Consistency is not calculated for Fixed Income funds.

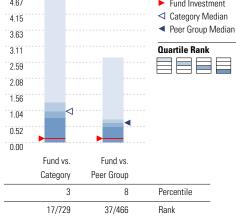
Net Expense: The fund's expense ratio of 0.13 is 85.56% lower than the High Yield Bond category average.

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

This funds fails the manager tenure screen due to the unexpected departure of Michael Hong from Wellington, which subadvises 2/3 of the this portfolio (Vanguard has been managing the other 1/3 since 2022). Elizabeth Shortsleev, of Wellington, has been a portfolio manager on this fund since 2022, so while both remaining managers have relatively short tenures with the fund, we retain confidence in the process and in the underlying research resources at both Vanguard and Wellington.







Cat Beta **R-Squared** Standard Deviation 8 26 7 80 Sharpe Ratio Tracking Error Information Ratio Up Capture Ratio Down Capture Ratio **Portfolio Metrics** Fund Bmark Cat 3 13

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

Avg Eff Duration 3 68 Avg Eff Maturity 4.80

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4.81

On Watch

Morningstar Category High Yield Bond

0

Morningstar Index

ICE BofA US High Yield TR USD

# Vanguard High-Yield Corporate Adm VWEAX

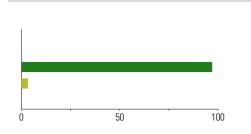
### Style Analysis as of 12-31-2023





Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	4.44	-	3.92
AA	1.81	-	0.38
А	0.09	-	0.26
BBB	5.09	-	5.90
BB	48.88	-	36.20
В	35.96	-	40.32
Below B	3.33	-	11.07
Not Bated	0.40	_	1.95



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

Asset Allocation as of 12-31-2023

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average
Government	5.77	_	2.34			
Treasury	5.77	-	0.98	()		
Inflation – Protected	0.00	-	0.01	0		
Agency/Quasi Agency	0.00	-	0.02	0		
Other Government Related	0.00	-	1.33	0		
Corporate	91.60	_	90.22			Ĵ.
Corporate Bond	88.64	-	87.03			
Bank Loan	2.96	-	2.35			
Convertible	0.00	-	0.39	0		
Preferred	0.00	-	0.45			
Securitized	0.09	-	1.45	1		
Agency MBS Pass-Through	0.00	-	0.11	0		
Agency MBS ARM	0.00	-	0.00	0		
Agency MBS CMO	0.00	-	0.04			
Non-Agency Residential MBS	0.00	-	0.06	0		
Commercial MBS	0.00	-	0.11	0		
Asset-Backed	0.09	-	1.13			
Covered Bond	0.00	-	0.00	0		
Municipal	0.00	_	0.03	0		
Cash & Equivalents	2.54	_	4.06			
Other	0.00	_	1.90	i 🛛 🗄		

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

#### Top 10 Holdings as of 12-31-2023 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector United States Treasury Notes 1.61 1.61 \_ ⊖ Imola Merger Corp. 0.91 2.52 \_ United States Treasury Bills 0.70 3.22 \_ ① United States Treasury Notes 0.69 3.91 \_ ⊕ United States Treasury Bills 0.68 4.59 \_ Herc Holdings Inc 0.65 5.24 \_ \_ SS&C Technologies, Inc. 0.63 5.87 \_ ⊖ Mozart Debt Merger Subordinated Inc. 0.62 6.49 \_ ⊖ Mktliq 12/31/2049 0.59 7.08 \_ ⊕ Rbc Triparty Mtge 0.57 7.65 \_

### Total Holdings 818

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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0n Watch

Morningstar Category

High Yield Bond

Morningstar Index

ICE BofA US High Yield TR USD

Total	100.00	100.00
Other	0.00	1.42
Cash	3.11	2.63
Bonds	96.89	95.08
Non-US Stocks	0.00	0.05
US Stocks	0.00	0.81
Asset Class	Net %	Cat%

### Vanguard Inflation-Protected Secs Adm VAIPX

#### Portfolio Manager(s)

John Madziyire since 11-2021

#### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

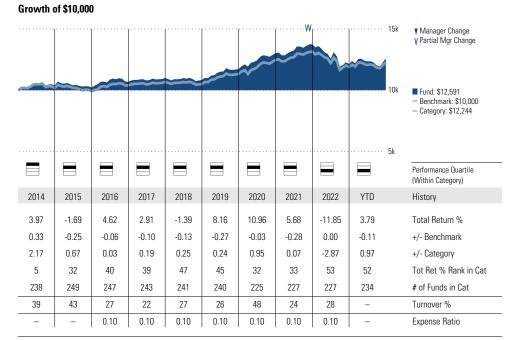
Net Expense: The fund's expense ratio of 0.1 is 83.87% lower than the Inflation-Protected Bond category average.

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

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



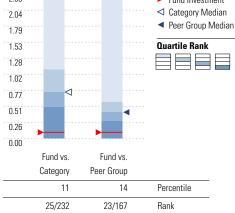
Metric	Rating	Updated
Sustainability Rating	3	11-30-2023



**Morningstar Category** 

Inflation-Protected Bond





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

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

Avg Eff Maturity

Avg Eff Duration

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4 52

6 4 8

7.00

6.01

6.37

Morningstar Index Bloomberg US Treasury US TIPS TR

USD

## Vanguard Inflation-Protected Secs Adm VAIPX

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



0 50 100

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

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

Asset Allocation as of 12-31-2023

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

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

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

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

#### Total Holdings 57

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

## Vanguard International Growth Adm VWILX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

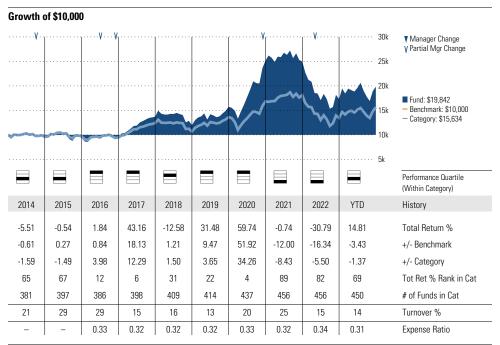
Net Expense: The fund's expense ratio of 0.31 is 69.61% lower than the Foreign Large Growth category average.

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

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

#### **ESG Metrics**

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



Alpha

Beta





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

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

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

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

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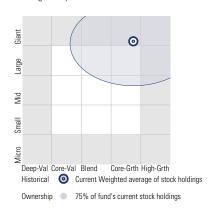


Morningstar Category Morningstar Index Foreign Large Growth

MSCI EAFE NR USD

## Vanguard International Growth Adm VWILX

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





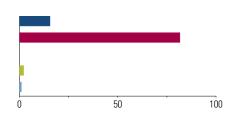


Weight %

<25

>50 25-50 10-25 0-10

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



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

Asset Allocation as of 12-31-2023

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

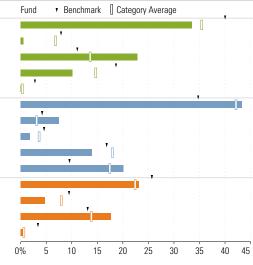
Total	100.00	100.00
Other	0.92	0.66
Cash	2.04	2.81
Bonds	0.00	0.00
Non-US Stocks	81.58	88.63
US Stocks	15.46	7.90
Asset Class	Net %	Cat%

**Morningstar Index** 

MSCI EAFE NR USD

**Morningstar Category** 

Foreign Large Growth



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

Top 10 Holdings as of 12-31-2023

25-50

50-75

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

### Total Holdings 158

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

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## Vanguard International Value Inv VTRIX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

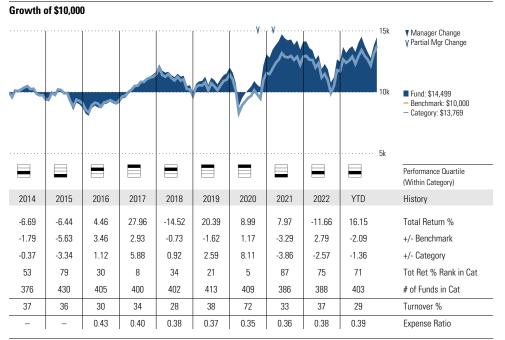
Net Expense: The fund's expense ratio of 0.38 is 60.82% lower than the Foreign Large Value category average.

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

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

#### **ESG Metrics**

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



#### **Trailing Performance**



Fund Investment Category Median

Quartile Rank

Percentile

Rank

Peer Group Median

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

Average annual, if greater than 1 year

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

# of Funds in Category

### **3-Year Risk Metrics**

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

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

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

10

Fund vs

Peer Group

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Fund vs

Category

32/416

8

4.03

3.58

3.13 2.69

2.24 1.79 1.34 0.90 0.45 0.00

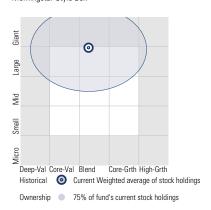


**Morningstar Category** Foreign Large Value

Morningstar Index MSCI EAFE NR USD

## Vanguard International Value Inv VTRIX

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





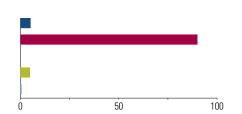


Weight %

<25

>50 25-50 10-25 0-10

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



Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

€ Cyclical

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Energy

¢

F

Utilities

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

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

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

Bmark

39.87

7.76

10.94

18 52

2.65

34.60

4.06

4.44

16.69

9.41

25.54

9.33

12.97

3.24

Fund

43.43

10.46

15.97

16.17

0.83

40.07

4.86

6.71

18.01

10.49

16.49

6.14

8.37

1.98

Top 10 Holdings as of 12-31-2023

25-50

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

#### Total Holdings 230

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

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Morningstar Category Morn

Foreign Large Value MSC

y Morningstar Index MSCI EAFE NR USD

# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

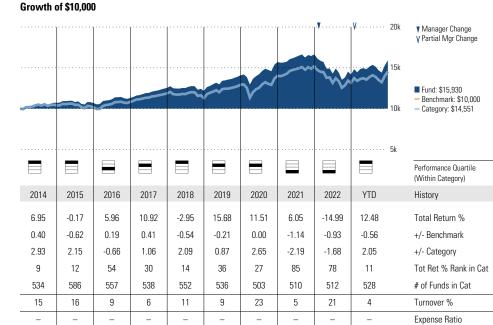
Net Expense: The fund's expense ratio of 0.12 is 86.96% lower than the Moderately Conservative Allocation category average.

#### Morningstar Investment Management LLC Analysis

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

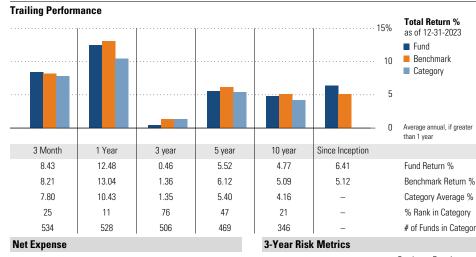
#### **ESG Metrics**

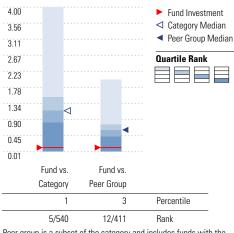
Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
ESG Commitment	1-Low	07-19-2023



Morningstar Category Moderately Conservative

Allocation





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

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

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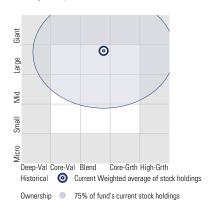


Morningstar Index

Morningstar US Mod Con Tgt Alloc NR USD

# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

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



Large

Mid

Smal

Ltd

Duration

Mod Ext

2

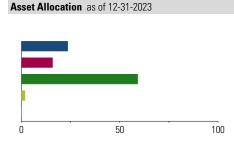
Fixed Income

Quality

High

Mid

Low



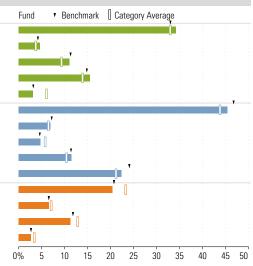
### Sector Weighting as of 12-31-2023

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

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

**Morningstar Index** 

Morningstar Category Moderately Conservative



#### 5 6 8 3

Style Breakdown

Equity

17 26 32

2

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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

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

Total Holdings 6

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



### Vanguard LifeStrategy Growth Inv VASGX

### Portfolio Manager(s)

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

### Quantitative Screens

*Performance:* The fund has finished in the Moderately Aggressive Allocation category's top three quartiles in 10 of the 10 years it's been in existence.

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

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

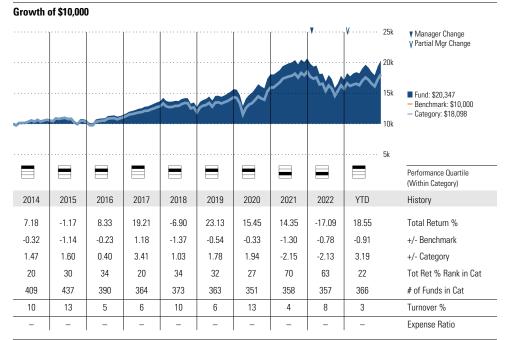
Net Expense: The fund's expense ratio of 0.14 is 85.71% lower than the Moderately Aggressive Allocation category average.

### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

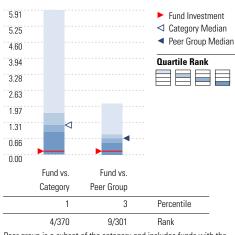
Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
ESG Commitment	1-Low	07-19-2023
Carbon Risk Score	Low Risk	12-31-2022



Morningstar Category Moderately Aggressive

Allocation





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

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

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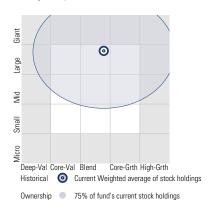


Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR USD

### Vanguard LifeStrategy Growth Inv VASGX

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



Large

Mid

Smal

Ltd

Duration

Mod Ext

5

2

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

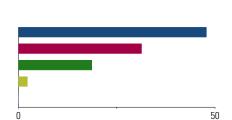
Fixed Income

Quality

High

Mid

Low

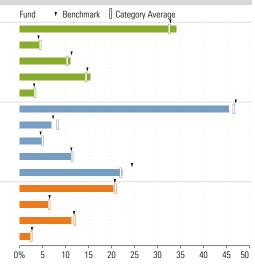


### Sector Weighting as of 12-31-2023

Asset Allocation as of 12-31-2023

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

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



>50 25-50 10-25 0-10

Blend Growth

Style Breakdown Equity

17 25 32

6 8

2 3

Value

Weight %

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

Total Holdings 6

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

Morningstar Index

Morningstar Category Moderately Aggressive

Morningstar US Mod Agg Tgt Alloc NR USD

### Vanguard LifeStrategy Income Inv VASIX

### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

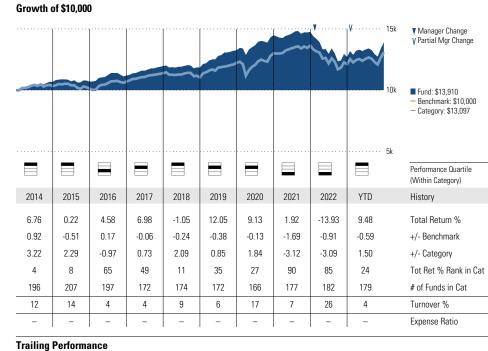
Net Expense: The fund's expense ratio of 0.11 is 88.66% lower than the Conservative Allocation category average.

#### Morningstar Investment Management LLC Analysis

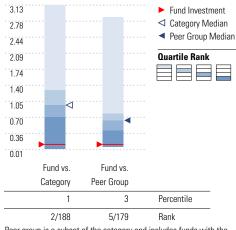
Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

#### **ESG Metrics**

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







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

 37
 % Rank in Category

 117
 # of Funds in Category

 3-Year Risk Metrics
 Fund
 Bmark
 Cat

 Alpha

 Beta

 R-Squared

 Standard Deviation
 8.18
 7.87

 Sharpe Ratio

 Information Ratio

 Up Capture Ratio

 Down Capture Ratio

 Portfolio Metrics

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

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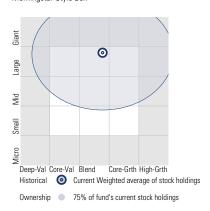
Morningstar Category Morningstar Index

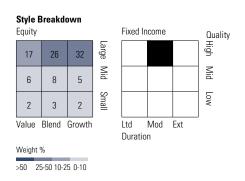
Conservative Allocation

Morningstar US Con Tgt Alloc NR USD

### Vanguard LifeStrategy Income Inv VASIX

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





## Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

€ Cyclical

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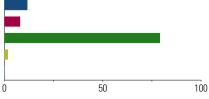
3

đ

Energy

¢

Utilities



Bmark

32.59

3.90

11.13

14 54

3.02

46.83

7.10

4.38

11.08

24 27

20.59

6.35

11.74

2.50

Fund

34.21

4.61

11.04

15.50

3.06

45.36

6.89

4.77

11.46

22.24

20.42

6.53

11.25

2.64

Cat

30.38

3.34

8.95

13.68

4.41

46.47

6.94

5.17

10.59

23.77

23.13

7.12

13.05

2.96

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

Morningstar Index

Morningstar US Con Tgt Alloc NR USD

**Morningstar Category** 

Conservative Allocation

# Fund • Benchmark [] Category Average

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

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

### Total Holdings 6



### Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

Net Expense: The fund's expense ratio of 0.13 is 87% lower than the Moderate Allocation category average.

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

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

#### **ESG Metrics**

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

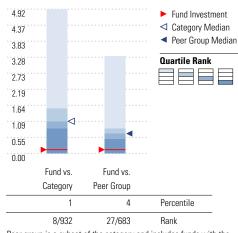
Growth	of \$10,000	)								
							<i></i> ~~		20k	▼ Manager Change V Partial Mgr Change
مند می		<i></i>		~~~~		$\checkmark$			15k	<ul> <li>Fund: \$18,067</li> <li>Benchmark: \$10,000</li> <li>Category: \$17,524</li> </ul>
									····· 5k	
										Performance Quartile (Within Category)
2014	2015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

**Morningstar Category** 

Moderate Allocation







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

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

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

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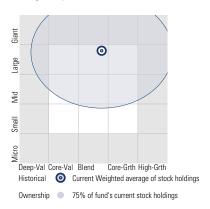


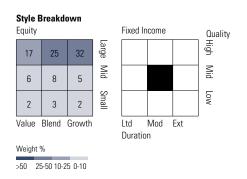
Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

### Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

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





# 

Bmark

31.82

3.59

11.14

14 11

2.98

47.60

7.30

4.30

10.70

25.30

20.59

6.24

11.88

2.47

Fund

34.13

4.60

11.02

15 44

3.07

45.46

6.93

4.76

11.45

22.32

20.40

6.52

11.25

2.63

Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

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

Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

**Morningstar Category** 

Moderate Allocation

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

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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	_	35.60	35.60	_	_
$\oplus$ Vanguard Total Bond Market II Idx Inv	-	27.67	63.27	_	-
$igodoldsymbol{ imes}$ Vanguard Total Intl Stock Index Inv	-	24.16	87.43	_	-
$\oplus$ Vanguard Total Intl Bd II Idx Investor	-	11.90	99.34	_	-
① Mktliq 12/31/2049	-	0.71	100.05	-	-
🕀 Us Dollar	_	0.05	100.09	-	-

### Total Holdings 6



### Vanguard Mid-Cap Growth Index Admiral VMGMX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

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

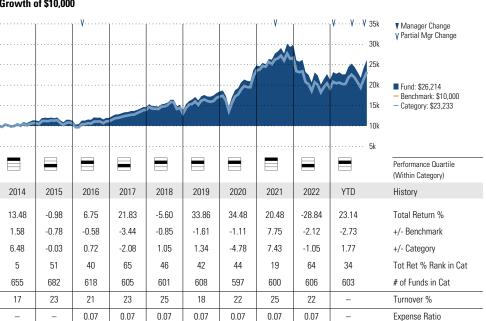
#### **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

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





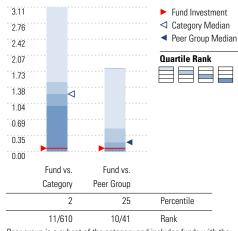
ROE

Morningstar Category

Mid-Cap Growth







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

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

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25.12

17.17

18.11

Morningstar Index

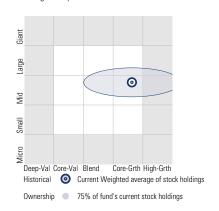
Russell Mid Cap Growth TR USD

**Total Return %** 

as of 12-31-2023

### Vanguard Mid-Cap Growth Index Admiral VMGMX

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







Weight %

>50 25-50 10-25 0-10

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

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

### Total Holdings 153

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

50

100

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

Morningstar Index

Russell Mid Cap Growth TR USD

**Morningstar Category** 

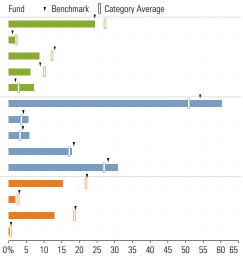
Mid-Cap Growth

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

0

Asset Allocation as of 12-31-2023

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



### Vanguard Mid-Cap Value Index Admiral VMVAX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

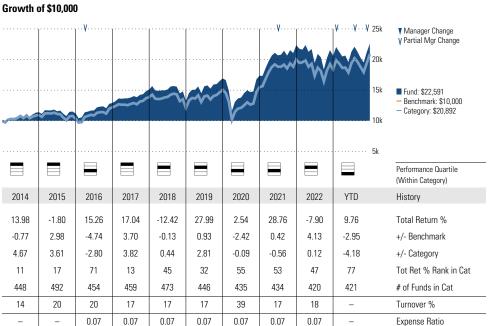
Net Expense: The fund's expense ratio of 0.07 is 92.78% lower than the Mid-Cap Value category average.

#### Morningstar Investment Management LLC Analysis

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

### **ESG Metrics**

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



Morningstar Category

Mid-Cap Value



3.14 Fund Investment Category Median 2.79 Peer Group Median 2.44 2.09 Quartile Rank 1.74 1.40 1.05 0.70 0.35 Fund vs Fund vs Peer Group Category 3 6 Percentile 10/430 2/37 Rank

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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-	-	-
Beta	-	-	-
R-Squared	-	-	-
Standard Deviation	18.77	-	19.16
Sharpe Ratio	-	-	-
Tracking Error	-	-	-
Information Ratio	-	-	-
Up Capture Ratio	-	-	-
Down Capture Ratio	-	-	-
Portfolio Metrics			

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

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Morningstar Index

Russell Mid Cap Value TR USD

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### Vanguard Mid-Cap Value Index Admiral VMVAX

Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

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Energy

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F

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Utilities** 

Consumer Defensive

50

Fund

42.70

7.39

8.25

17.88

9.18

30.33

2.64

3.20

15.47

9.02

26.97

6.00

8.77

12.20

Bmark

42.89

6.09

10.38

15.63

10.79

39.58

3.56

5.35

18.53

12.14

17.52

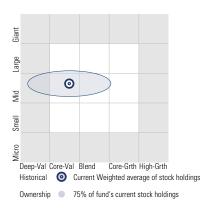
3.46

6.96

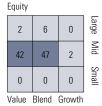
7.10

100

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







Weight %

>50 25-50 10-25 0-10

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

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

### Total Holdings 202

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

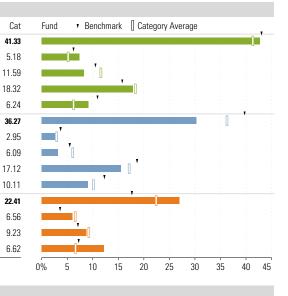
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 Morningstar Category
 Morningstar Index

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

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



### Vanguard Real Estate Index Admiral VGSLX

### Portfolio Manager(s)

Gerard O'Reilly since 05-1996 Walter Nejman since 05-2016

### Quantitative Screens

*Performance:* The fund has finished in the Real Estate 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 27.65 years.

Style: The fund has landed in its primary style box — Mid-Cap Blend — 90.91 % of the time over the past three years.

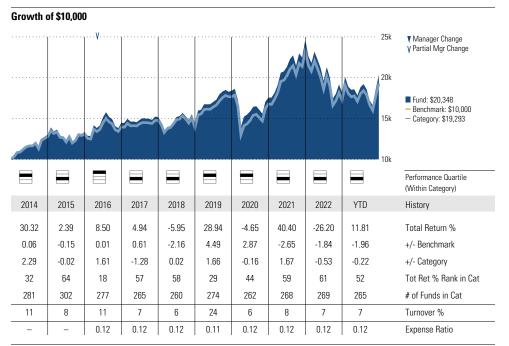
Net Expense: The fund's expense ratio of 0.12 is 88.79% lower than the Real Estate category average.

#### **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.

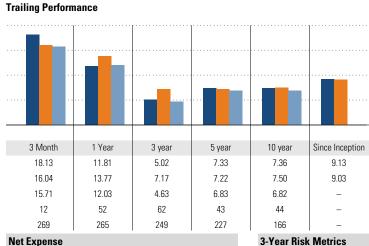
### **ESG Metrics**

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



**Morningstar Category** 

Real Estate



7.00 Fund Investment Category Median 6.22 Peer Group Median 5.44 4.67 Quartile Rank 3.89 3.11 2.33 1.56 0.78 Fund vs Fund vs Peer Group Category 5 47 Percentile 13/270 27/59 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.

166	_	# of Funds in Category						
3-Year Risk	Metrics							
		Fund	Bmark	Cat				
Alpha		-	-	-				
Beta		-	-	-				
R-Squared		-	-	-				
Standard Devia	ition	21.73	-	20.76				
Sharpe Ratio		-	-	-				
Tracking Error		-	-	-				
Information Ra	tio	-	-	-				
Up Capture Rat	io	-	-	-				
Down Capture	Ratio	-	-	-				
Portfolio M	etrics							

i oraono moaroo			
	Fund	Bmark	Cat
Price/Earnings Ratio	35.05	38.46	33.75
Price/Book Ratio	2.36	2.42	2.44
Geom Avg Mkt Cap \$B	23.58	9.35	33.46
ROE	11.38	9.56	14.91

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Morningstar Index

S&P United States REIT TR USD

**Total Return %** 

as of 12-31-2023

Benchmark
 Category

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

% Rank in Category

Fund Return %

Fund

20%

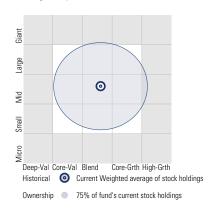
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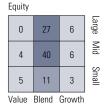
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### Vanguard Real Estate Index Admiral VGSLX

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







Weight %

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Vanguard Real Estate II Index	13.19	13.19	_	_
igodot Prologis Inc	7.64	20.83	21.33	Real Estate
⊖ American Tower Corp	6.24	27.07	4.94	Real Estate
⊖ Equinix Inc	4.67	31.74	25.17	Real Estate
$\ominus$ Crown Castle Inc	3.10	34.84	-10.46	Real Estate
⊖ Public Storage	2.99	37.83	13.14	Real Estate
$igodoldsymbol{ ightarrow}$ Simon Property Group Inc	2.81	40.64	27.76	Real Estate
○ Welltower Inc	2.80	43.43	41.28	Real Estate
$\ominus$ Realty Income Corp	2.52	45.96	-4.65	Real Estate
$\ominus$ Digital Realty Trust Inc	2.40	48.36	39.08	Real Estate
⊖ CoStar Group Inc	2.21	50.57	13.08	Real Estate
igodot Extra Space Storage Inc	2.10	52.67	13.34	Real Estate
○ CBRE Group Inc Class A	1.79	54.46	20.96	Real Estate
$\ominus$ VICI Properties Inc Ordinary Shares	1.74	56.20	3.36	Real Estate
igodot SBA Communications Corp Class A	1.71	57.90	-8.28	Real Estate

#### Total Holdings 165

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Asset Allocation as of 12-31-2023

50

Other	0.00	10.07
0.1	0.00	10.87
Cash	0.92	0.92
Bonds	0.00	3.00
Non-US Stocks	0.02	0.87
US Stocks	99.06	84.34
Asset Class	Net %	Cat%

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

0

		Fund	Bmark	Cat	Fund	۲	Be	nchm	ark	] (	Cate	gory	Ave	erage	Э				
Դ	Cyclical	99.16	99.13	99.30														•	
æ.	Basic Materials	0.00	0.00	0.04	1														
	Consumer Cyclical	0.00	0.13	1.73															
<b>H</b>	Financial Services	0.00	0.00	0.27	Ó														
俞	Real Estate	99.16	99.00	97.26		÷												-	0
V*	Sensitive	0.84	0.87	0.64	[														
đ	Communication Services	0.84	0.00	0.18	0														
0	Energy	0.00	0.00	0.02															
Ф	Industrials	0.00	0.87	0.25	ľ														
	Technology	0.00	0.00	0.19															
-	Defensive	0.00	0.00	0.06															
	Consumer Defensive	0.00	0.00	0.00															
٠	Healthcare	0.00	0.00	0.01															
9	Utilities	0.00	0.00	0.05															
					00/ E 1		20	25 0		10	4 - 1				70	7	00.0		

100

Real Estate

S&P United States REIT TR USD

<sup>0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 90 9</sup>**5**00

been in existence.

place for 10.86 years.

**ESG Metrics** 

Sustainability Rating

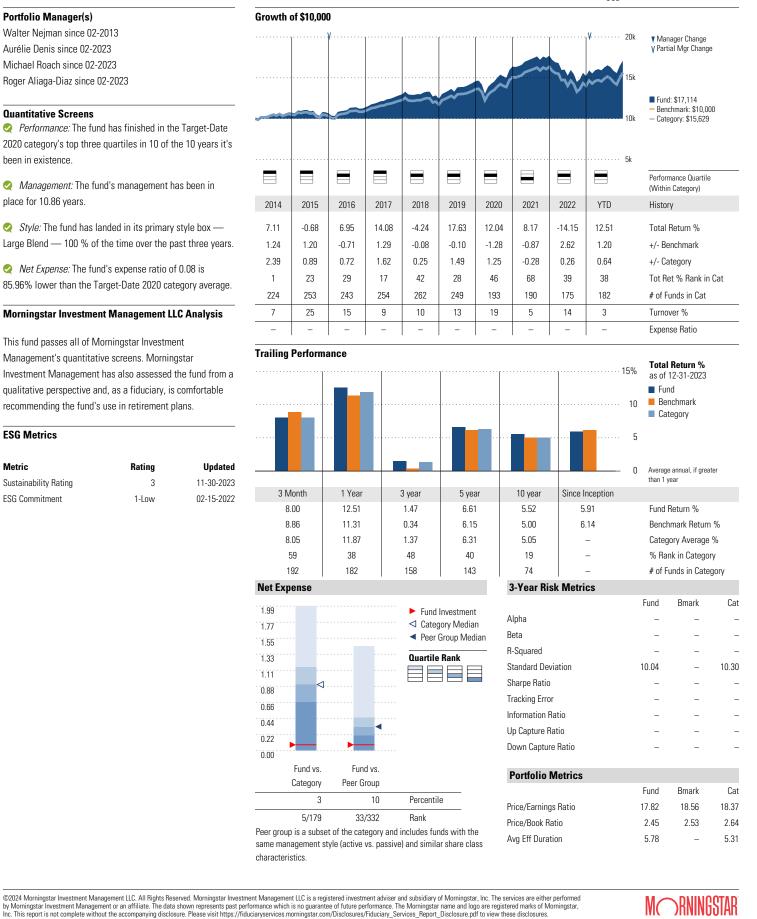
ESG Commitment

Metric

### Vanguard Target Retirement 2020 Fund VTWNX

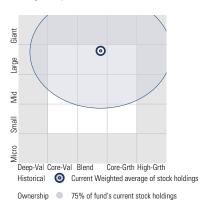
Morningstar Category Target-Date 2020

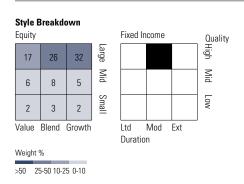
Morningstar Index Morningstar Lifetime Mod 2020 TR USD



### Vanguard Target Retirement 2020 Fund VTWNX

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





### 

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

Morningstar Category

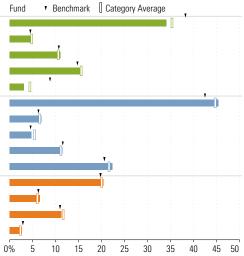
Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

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

Asset Allocation as of 12-31-2023

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



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

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

### Total Holdings 7

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



been in existence.

place for 10.86 years.

**ESG Metrics** 

Sustainability Rating

Carbon Risk Score

ESG Commitment

Metric

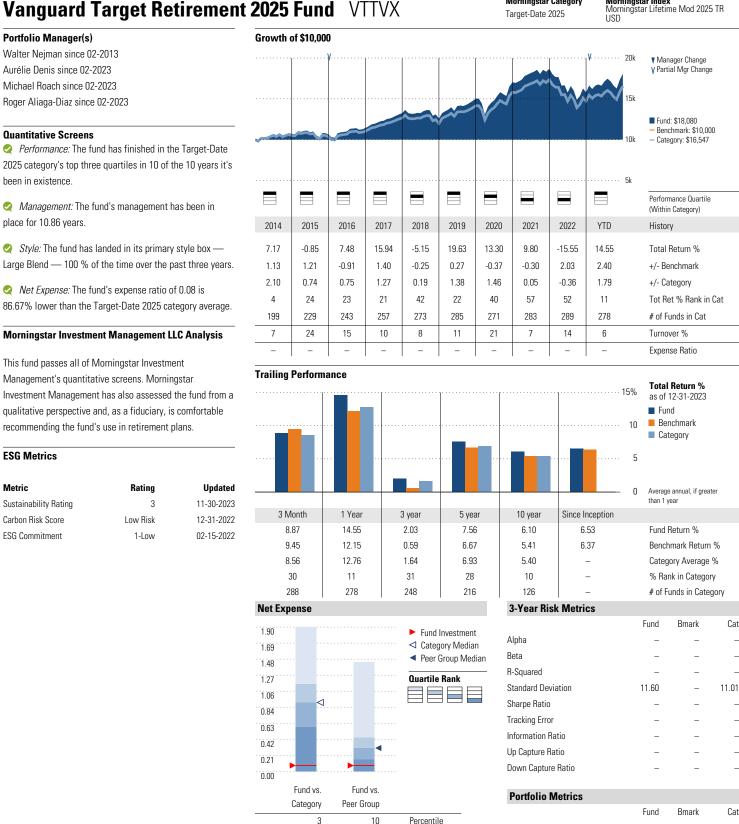
### Vanguard Target Retirement 2025 Fund VTTVX

Morningstar Category

Price/Earnings Ratio

Price/Book Ratio

Avg Eff Duration



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

50/503

Rank

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8/261



18.36

2.50

18.52

2.64

6 1 1

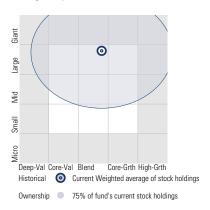
17 82

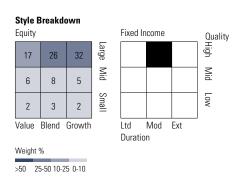
2.45

6 1 3

### Vanguard Target Retirement 2025 Fund VTTVX

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





# 

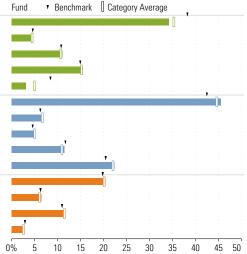
2.27 0.05	2.52 11.35
2.27	2.52
45.14	40.63
21.02	15.85
31.53	29.65
Net %	Cat%
	31.53 21.02

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

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

Asset Allocation as of 12-31-2023

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



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

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

### Total Holdings 7

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



### Vanguard Target Retirement 2030 Fund VTHRX

Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

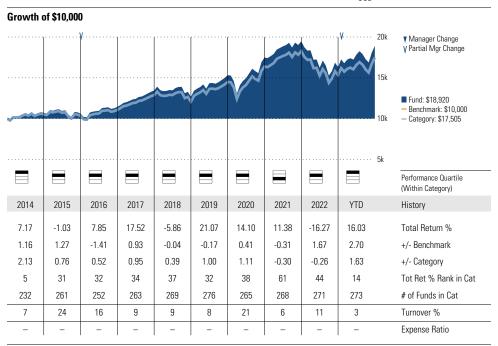
Net Expense: The fund's expense ratio of 0.08 is 87.3% lower than the Target-Date 2030 category average.

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

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

### **ESG Metrics**

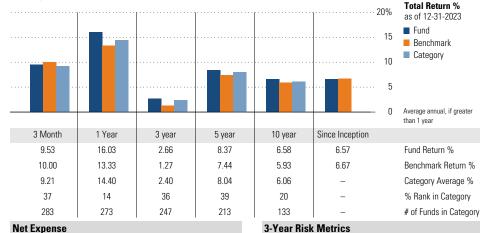
Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

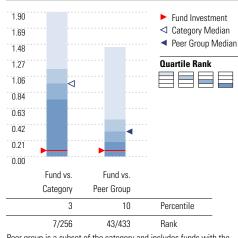


Morningstar Category

Target-Date 2030







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

3-Year Risk Metrics				
	Fund	Bmark	Cat	
Alpha	-	-	-	
Beta	-	-	-	
R-Squared	-	-	-	
Standard Deviation	12.65	-	12.29	
Sharpe Ratio	-	-	-	
Tracking Error	-	-	-	
Information Ratio	-	-	-	
Up Capture Ratio	-	-	-	
Down Capture Ratio	-	-	-	
Portfolio Metrics				

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

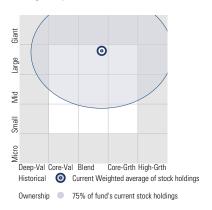
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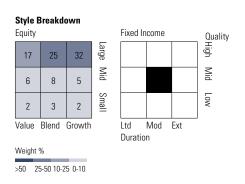


Morningstar Index Morningstar Lifetime Mod 2030 TR USD

### Vanguard Target Retirement 2030 Fund VTHRX

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





# 

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

Morningstar Category

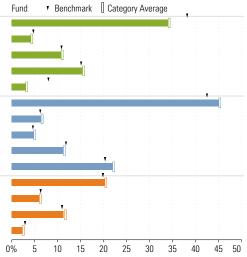
Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

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

Asset Allocation as of 12-31-2023

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



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

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

### Total Holdings 6



### Vanguard Target Retirement 2035 Fund VTTHX

Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

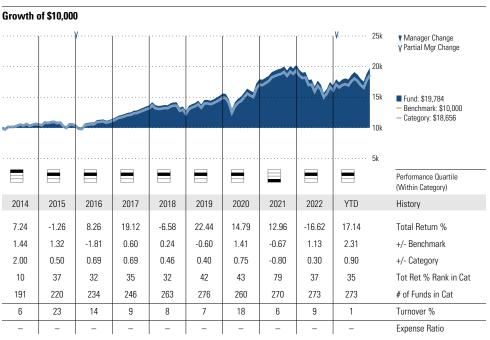
Net Expense: The fund's expense ratio of 0.08 is 87.1% lower than the Target-Date 2035 category average.

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

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

### **ESG Metrics**

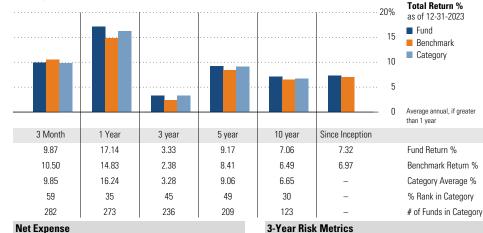
Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

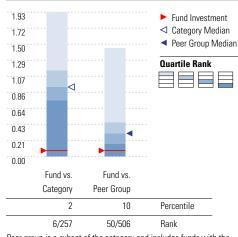


Morningstar Category

Target-Date 2035







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

 Subscription
 Fund
 Bmark
 Cat

 Alpha

 Beta

 R-Squared

 Standard Deviation
 13.48
 13.61

 Sharpe Ratio

 Tracking Error

 Information Ratio

 Down Capture Ratio

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

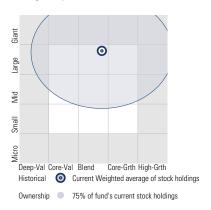
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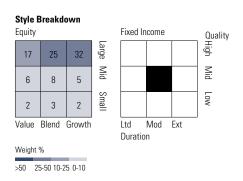


Morningstar Index Morningstar Lifetime Mod 2035 TR USD

### Vanguard Target Retirement 2035 Fund VTTHX

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





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

		,
0		50

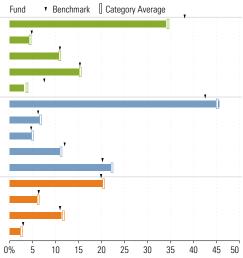
5 1.82 5 11.80
4 22.02
4 22.82
3 22.01
3 41.55
% Cat%

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

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

Asset Allocation as of 12-31-2023

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



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

### Total Holdings 6



### Vanguard Target Retirement 2040 Fund VFORX

Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

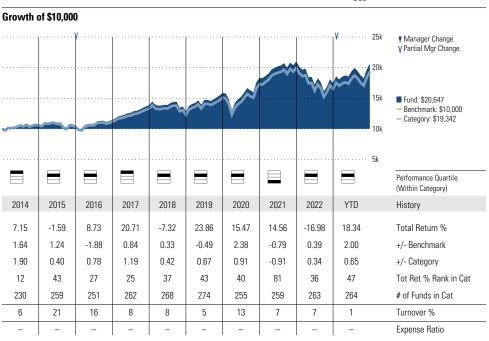
Net Expense: The fund's expense ratio of 0.08 is 87.69% lower than the Target-Date 2040 category average.

### Morningstar Investment Management LLC Analysis

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

### **ESG Metrics**

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

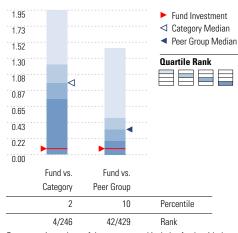


Morningstar Category

Target-Date 2040

#### **Trailing Performance**





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

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

Morningstar Index Morningstar Lifetime Mod 2040 TR

USD

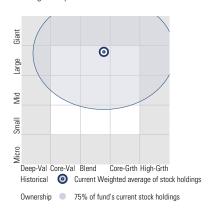
Portiono metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.93	17.78	18.34
Price/Book Ratio	2.48	2.39	2.66
Avg Eff Duration	6.56	-	7.59

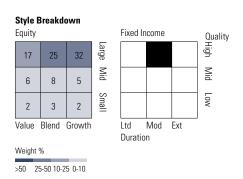
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### Vanguard Target Retirement 2040 Fund VFORX

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





# 

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

Morningstar Category

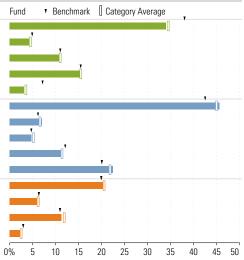
Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

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

Asset Allocation as of 12-31-2023

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



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

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

### Total Holdings 6



Portfolio Manager(s)

Quantitative Screens

been in existence.

place for 10.86 years.

**ESG Metrics** 

Sustainability Rating

Carbon Risk Score

ESG Commitment

Metric

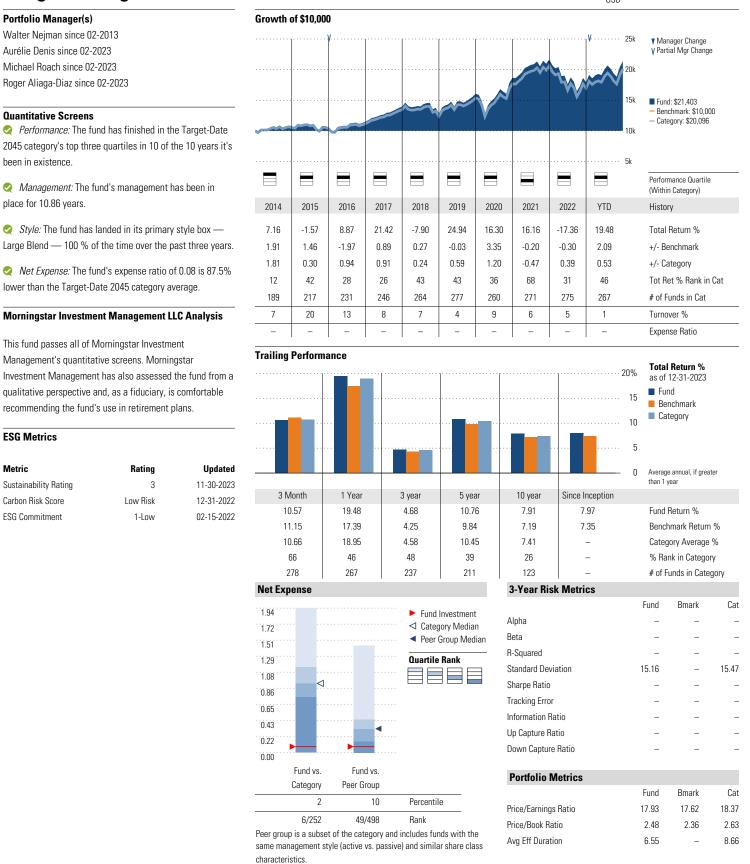
Walter Nejman since 02-2013

Roger Aliaga-Diaz since 02-2023

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

### Vanguard Target Retirement 2045 Fund VTIVX

Morningstar Category Target-Date 2045

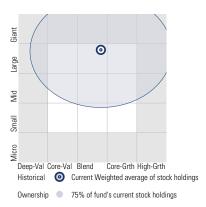


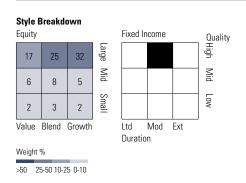
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### Vanguard Target Retirement 2045 Fund VTIVX

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





### 50 100 0

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

Morningstar Category

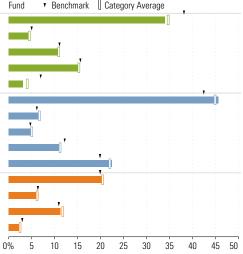
Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

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

Asset Allocation as of 12-31-2023

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



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

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

### Total Holdings 6



### Vanguard Target Retirement 2050 Fund VFIFX

Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

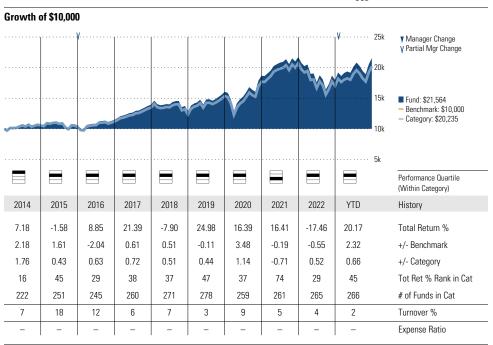
Net Expense: The fund's expense ratio of 0.08 is 87.69% lower than the Target-Date 2050 category average.

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

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

### **ESG Metrics**

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



Morningstar Category

Target-Date 2050

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

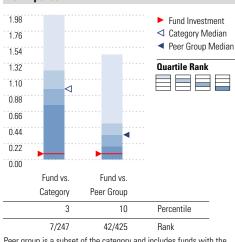
Alpha

Beta

**R-Squared** 

Down Capture Ratio

Net Expense



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

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

**Total Return %** 

as of 12-31-2023

Benchmark

Category

Fund

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

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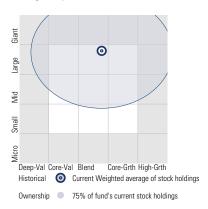


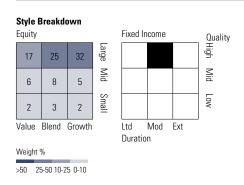
Morningstar Index Morningstar Lifetime Mod 2050 TR

USD

### Vanguard Target Retirement 2050 Fund VFIFX

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





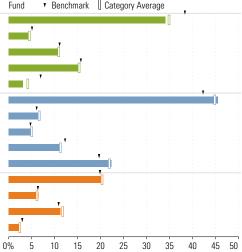
### 50 100 0

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

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

Asset Allocation as of 12-31-2023

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



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

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

#### Total Holdings 6



### Vanguard Target Retirement 2055 Fund VFFVX

Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

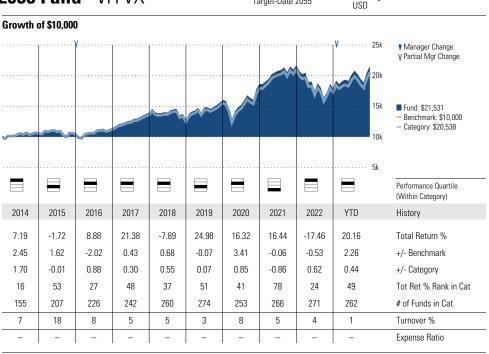
Net Expense: The fund's expense ratio of 0.08 is 87.69% lower than the Target-Date 2055 category average.

#### Morningstar Investment Management LLC Analysis

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

### **ESG Metrics**

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

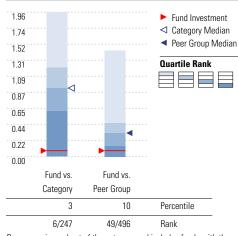


Morningstar Category

Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR

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



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

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

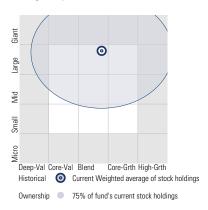
Fund	Bmark	Cat
17.83	17.36	18.23
2.45	2.30	2.63
6.54	-	10.33
	17.83 2.45	17.83         17.36           2.45         2.30

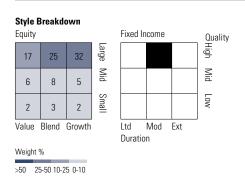
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### Vanguard Target Retirement 2055 Fund VFFVX

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





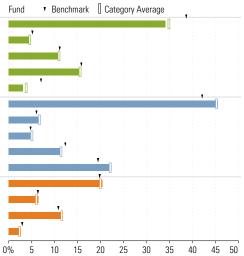
### 50 100 0

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

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

Asset Allocation as of 12-31-2023

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



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

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

### Total Holdings 6



### Vanguard Target Retirement 2060 Fund VTTSX

Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

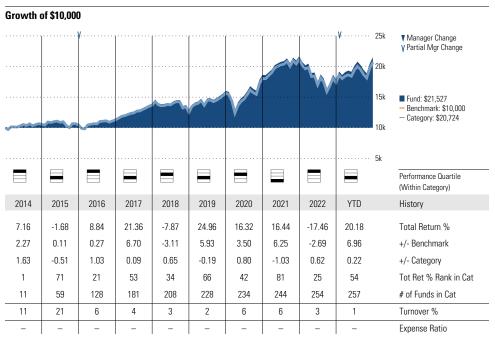
Net Expense: The fund's expense ratio of 0.08 is 87.88% lower than the Target-Date 2060 category average.

### Morningstar Investment Management LLC Analysis

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

### **ESG Metrics**

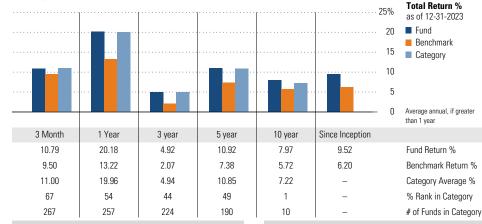
Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



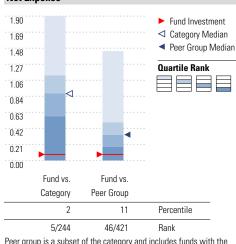
Morningstar Category

Target-Date 2060

#### **Trailing Performance**



Net Expense



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

•			
3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-	-	-
Beta	-	-	-
R-Squared	-	-	-
Standard Deviation	15.52	-	16.08
Sharpe Ratio	-	-	-
Tracking Error	-	-	-
Information Ratio	-	-	-
Up Capture Ratio	-	-	-
Down Capture Ratio	-	-	-
Partfalia Matrice			

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

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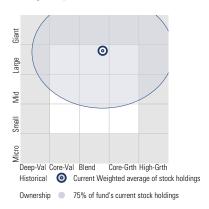


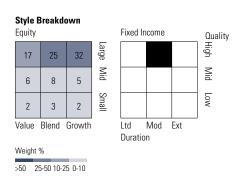
Morningstar Index

Morningstar Mod Tgt Risk TR USD

### Vanguard Target Retirement 2060 Fund VTTSX

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





### 50 100 0

Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

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Energy

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Utilities

Cyclical

Real Estate

Sensitive

Industrials

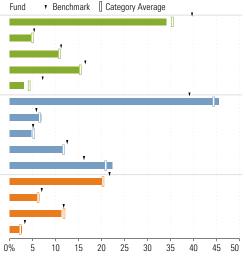
Technology

Defensive

Healthcare

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

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



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

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

### Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



**Morningstar Category** Target-Date 2060

**Morningstar Index** 

Morningstar Mod Tgt Risk TR USD

### Vanguard Target Retirement 2065 Fund VLXVX

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

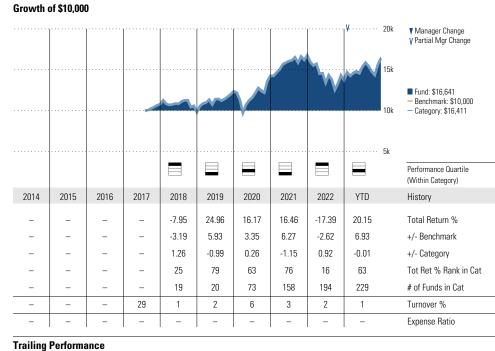
Net Expense: The fund's expense ratio of 0.08 is 86.89% lower than the Target-Date 2065+ category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

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



**Morningstar Category** 

Target-Date 2065+

Morningstar Index

Morningstar Mod Tgt Risk TR USD

**Total Return %** 

as of 12-31-2023

Benchmark

Average annual, if greater than 1 year

Benchmark Return %

Fund Return %

Category

Fund

25%

20

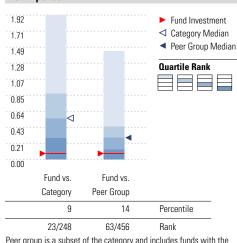
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Net Expense



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

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

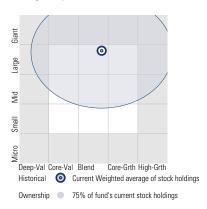
i oraono moaroo			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.83	17.11	17.78
Price/Book Ratio	2.45	2.23	2.50
Avg Eff Duration	6.54	-	9.29

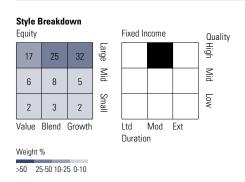
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### Vanguard Target Retirement 2065 Fund VLXVX

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





### 

Bmark

39.51

5.17

11.03

16 29

7.02

38.94

5.65

4.93

12.35

16.01

21.56

6.82

11.59

3.15

Fund

34.13

4.59

11.02

15 44

3.08

45.45

6.92

4.76

11.44

22.33

20.41

6.52

11.25

2.64

Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

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

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

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

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

#### Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Category Mo Target-Date 2065+ Mo

Morningstar Index Morningstar Mod Tgt Risk TR USD

### Vangua

Vanager Change

V Partial Mgr Change

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

- Category: \$12,250

Performance Quartile

(Within Category)

Total Return %

+/- Benchmark

Tot Ret % Rank in Cat

# of Funds in Cat

**Total Return %** 

as of 12-31-2023

Average annual, if greater than 1 year

Benchmark Return % Category Average %

% Rank in Category # of Funds in Category

Bmark

\_

Cat

16.23

Cat

17.78

2.50

9.29

Fund

\_

Fund

17.85

2.46

6.55

Fund Return %

Fund Benchmark

Category

+/- Category

Turnover % Expense Ratio

History

Morningstar Mod Tgt Risk TR USD

15k

···· 5k

20

15

10

5 0

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



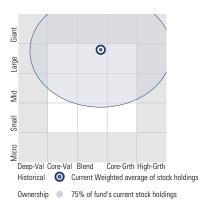
Bmark

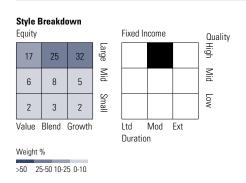
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### Vanguard Target Retirement 2070 Fund VSVNX

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





### 50 100 0

Bmark

39.51

5.17

11.03

16 29

7.02

38.94

5.65

4.93

12.35

16.01

21.56

6.82

11.59

3.15

44.98

21.41

19.80

Fund

34.10

4.57

11.03

15.42

3.08

45.48

6.93

4.76

11.43

22.36

20.42

6.52

11.26

2.64

Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

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

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

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

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

### Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



**Morningstar Category** 

Target-Date 2065+

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

Quantitative Screens

years it's been in existence.

place for 10.86 years.

**ESG Metrics** 

Sustainability Rating

ESG Commitment

Metric

Aurélie Denis since 02-2023

### Vanguard Target Retirement Income Fund VTINX

Morningstar Index Morningstar Lifetime Mod Incm TR

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

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

Vanager Change

V Partial Mgr Change

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

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

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

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

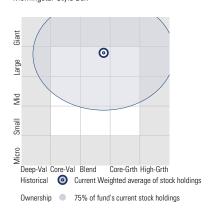
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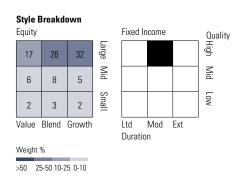


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### Vanguard Target Retirement Income Fund VTINX

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





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Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

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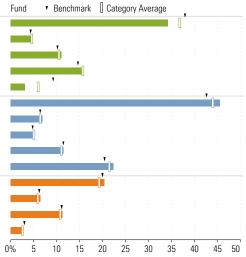
Utilities

Energy

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

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

100



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

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

### Total Holdings 7

🕀 Increase 👄 Decrease 🕸 New to Portfolio



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

### Vanguard Total World Stock Index Admiral VTWAX

Portfolio Manager(s)

Christine Franquin since 02-2013 Scott Geiger since 11-2017

### Quantitative Screens

*Performance:* The fund has finished in the Global Large-Stock Blend category's top three quartiles in 4 of the 4 years it's been in existence.

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

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

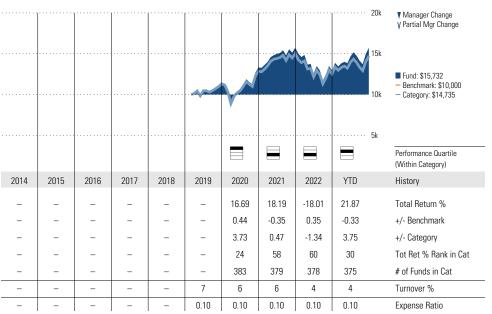
Net Expense: The fund's expense ratio of 0.1 is 89.69% lower than the Global Large-Stock Blend category average.

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

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

#### ESG Metrics

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



Alpha

Beta

Down Capture Ratio

#### **Trailing Performance**



2.56 Fund Investment Category Median 2.28 Peer Group Median 1.90 1.71 Quartile Rank 1.42 1.14 0.85 0.57 0.28 Fund vs Fund vs Peer Group Category 2 37 Percentile 6/394 18/50 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.

10 5 Λ Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund **Bmark** Cat R-Squared Standard Deviation 1671 16 72 Sharpe Ratio Tracking Error Information Ratio Up Capture Ratio

20

15

**Total Return %** 

as of 12-31-2023 Fund

Benchmark

Category

Portfolio Metrics									
	Fund	Bmark	Cat						
Price/Earnings Ratio	18.01	18.60	18.69						
Price/Book Ratio	2.48	2.70	2.83						
Geom Avg Mkt Cap \$B	81.34	121.33	107.81						
ROE	23.99	25.71	24.27						

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Morningstar Index Morningstar Category Global Large-Stock Blend

MSCI ACWI NR USD

Growth of \$10,000

### Vanguard Total World Stock Index Admiral VTWAX

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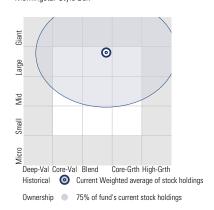
Energy

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Utilities

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







Weight %

<25

>50 25-50 10-25 0-10

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



50

Fund

34.44

4.66

11.13

15.50

3.15

45.48

6.90

4.53

11.37

22.68

20.09

6.32

11.17

2.60

Bmark

33.19

4.39

10.92

15 45

2.43

46.26

7.40

4.59

10.44

23.83

20.53

6.67

11.31

2.55

100

Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

Total	100.00	100.00
Other	0.06	2.01
Cash	1.26	2.42
Bonds	0.00	1.04
Non-US Stocks	38.88	36.92
US Stocks	59.79	57.62
Asset Class	Net %	Cat%

#### Benchmark [] Category Average Cat Fund 31.31 4.40 11.00 13.86 2.05 46.11 6.73 5.01 14.29 20.08 22.58 7.18 12.28 3.12 10 15 20 25 30 35 40 45 0% 5

	Greater Asia	Fund % 17.98	Cat % 13.09	Americas	Fund % 64.64	Cat % 64.97	Greater Europe	Fund % 17.38	Cat % 21.93	Market Maturity	Fund %
	Japan	6.14	5.30	North America	63.38	64.10	United Kingdom	3.57	5.24	Developed Markets	92.13
	Australasia	2.04	0.77	Central/Latin	1.26	0.87	W euro-ex UK	12.20	16.31	Emerging Markets	7.87
	Asia-4 Tigers	4.22	3.61				Emrgng Europe	0.27	0.06	Not Available	0.00
	Asia-ex 4 Tigers	5.58	3.41				Africa	1.34	0.32		
	Not Classified	0.00	0.00								
'5											

Top 10 Holdings as of 12-31-2023

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Apple Inc	3.72	3.72	48.91	Technology
⊕ Microsoft Corp	3.67	7.39	57.96	Technology
$\oplus$ Amazon.com Inc	1.79	9.18	80.88	Consumer Cyclical
⊕ NVIDIA Corp	1.54	10.73	238.98	Technology
① Alphabet Inc Class A	1.09	11.82	58.32	Communication Svc
⊕ Meta Platforms Inc Class A	1.03	12.84	194.13	Communication Svc
$\ominus$ Alphabet Inc Class C	0.92	13.77	58.83	Communication Svc
$\oplus$ Tesla Inc	0.90	14.67	101.72	Consumer Cyclical
⊕ Mktliq 12/31/2049	0.81	15.48	-	-
$\oplus$ Berkshire Hathaway Inc Class B	0.71	16.19	15.46	Financial Services

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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**Morningstar Category** MSCI ACWI NR USD

Global Large-Stock Blend

Morningstar Index

### Western Asset Core Plus Bond IS WAPSX

#### Portfolio Manager(s)

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

#### Quantitative Screens

*Performance:* The fund has finished in the Intermediate Core-Plus Bond category's top three quartiles in 7 of the 10 years it's been in existence.

Management: The fund's management has been in place for 17.01 years.

Style Consistency is not calculated for Fixed Income funds.

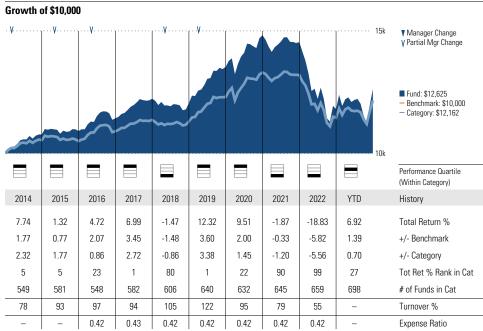
Net Expense: The fund's expense ratio of 0.42 is 43.24% lower than the Intermediate Core-Plus Bond category average.

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

Although this fund is led by an experienced management team that has guided the fund through a variety of return extremes (including positive ones), we have lost confidence in this fund's worthiness for this program. A variety of missteps over the course of multiple market cycles and an inconsistent record regarding risk management are significant weaknesses here. Although the fund's long-term returns appear strong relative to peers, the fund's Morningstar Risk rating is High and performance consistency has been weak-indeed, the fund's trailing three- and five-year returns land in the category's bottom quartile.

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	11-30-2023





#### **Trailing Performance Total Return %** 10% as of 12-31-2023 Fund 5 Benchmark Category -5 -10 Average annual, if greater than 1 year 3 Month 1 Year 10 veai Since Inception 3 year 5 year Fund Return % 9.41 6.92 -5.21 0.93 2.36 4.44 6.82 5.53 -3.31 1.10 1.81 6.61 Benchmark Return % 677 6 22 -2 99 1 48 1.93 Category Average % \_ 27 99 80 21 % Rank in Category 1 711 698 628 592 414 # of Funds in Category Net Expense **3-Year Risk Metrics** Fund **Bmark** 4 71 Fund Investment Alpha Category Median 4.10 Beta Peer Group Median R-Squared

Standard Deviation

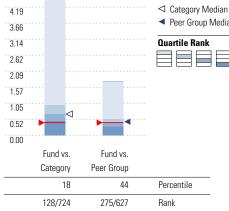
Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio



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

**Portfolio Metrics** Fund Bmark Cat Avg Eff Duration 7 61 4 43 6 18 Avg Eff Maturity 13.44 8.87

10 53

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Cat

7 4 9

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#### Morningstar Category Morningstar Index

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

### Western Asset Core Plus Bond IS WAPSX

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





Duration

	_			
-50		EO .	100	150
-50	U	50	100	150

#### Asset Class Net % Cat% US Stocks 0.03 0.00 Non-US Stocks 0.00 0.00 Bonds 103.65 95.53 Cash -4.39 3.27 Other 0.74 1.18 Total 100.00 100.00

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

Asset Allocation as of 12-31-2023

Fund	Bmark	Cat
43.02	3.53	33.76
5.25	74.59	26.40
15.12	10.82	11.24
24.21	8.32	17.98
6.41	0.28	4.22
1.80	0.00	1.53
0.97	0.00	0.69
3.22	2.46	4.18
	43.02 5.25 15.12 24.21 6.41 1.80 0.97	43.02         3.53           5.25         74.59           15.12         10.82           24.21         8.32           6.41         0.28           1.80         0.00           0.97         0.00

	Fund	Bmark	Cat	Fund	۲	Benchmar	k [] C	ategory	Average			
Government	8.32	-	26.88						[			
Treasury	6.94	-	17.06				0					
Inflation – Protected	0.90	-	0.43	0								
Agency/Quasi Agency	0.19	-	0.32	0								
Other Government Related	0.29	-	9.07	1		0						
Corporate	33.67	-	26.57						0			
Corporate Bond	30.64	-	25.83				-		]			
Bank Loan	2.69	-	0.26	0								
Convertible	0.05	-	0.06	0								
Preferred	0.29	-	0.42	0								
Securitized	37.93	-	38.22									
Agency MBS Pass-Through	25.79	-	24.69						0			
Agency MBS ARM	0.25	-	0.06	]								
Agency MBS CMO	3.87	-	2.83									
Non-Agency Residential MBS	1.27	-	0.23									
Commercial MBS	3.15	-	1.25									
Asset-Backed	3.60	-	9.16									
Covered Bond	0.00	-	0.00									
Municipal	0.02	-	0.49	10								
Cash & Equivalents	3.05	-	5.70		0							
Other	17.00	-	1.99									
				0%	5	10	15	20	25	30	35	40

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Trade Date Cash	-	6.10	6.10	_
⊕ Fx Fut Jpn Yen Curr Fut Dec23	12-2023	2.57	8.67	-
⊕ Fx Fut Jpn Yen Curr Fut Dec23	12-2023	2.57	11.24	-
⊕ Usd/Aud Ffx Due 102023-Cross	10-2023	2.56	13.80	-
Usd/Aud Ffx Due 102023	10-2023	2.48	16.28	_
€ Cad/Usd Ffx Due 102023	10-2023	2.12	18.40	_
⊕ Usd/Gbp Ffx Due 102023-Cross	10-2023	2.08	20.48	-
Western Asset Prem Instl Govtt Rsrv Pref	-	2.08	22.56	-
€ Cad/Usd Ffx Due 102023-Cross	10-2023	2.08	24.64	-
⊕ Usd/Gbp Ffx Due 102023	10-2023	1.98	26.61	-

### Total Holdings 3017

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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#### 0 Morningstar Category Morningstar Index

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD