## American Century Inflation Adjs Bond R5 AIANX

Portfolio Manager(s)

Robert Gahagan since 11-2001 James Platz since 09-2007 Miguel Castillo since 02-2014

#### Quantitative Screens

Performance: The fund has finished in the Inflation-Protected Bond category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 22.1 years.

Style Consistency is not calculated for Fixed Income funds.

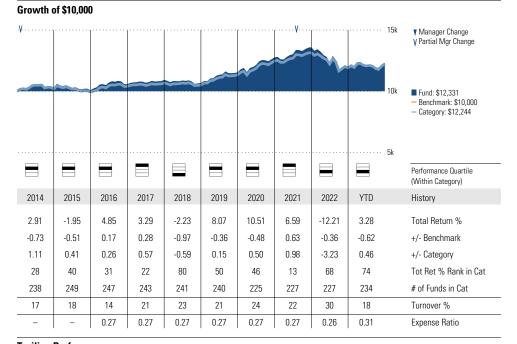
Net Expense: The fund's expense ratio of 0.31 is 50% lower than the Inflation-Protected Bond category average.

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

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

## **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	11-30-2023



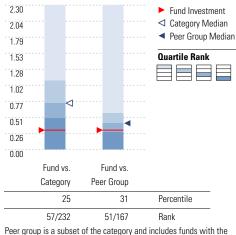
Morningstar Category

Inflation-Protected Bond



Avg Eff Duration

Avg Eff Maturity



44	-	% Rank in Category							
152	-	# of Funds in Category							
<b>3-Year Risk</b>	Metrics								
		Fund	Bmark	Cat					
Alpha		-	-	-					
Beta		-	-	-					
R-Squared		-	-	-					
Standard Devia	ation	7.34	-	6.62					
Sharpe Ratio		-	-	-					
Tracking Error		-	-	-					
Information Ra	tio	-	-	-					
Up Capture Ra	tio	-	-	-					
Down Capture	Ratio	-	-	-					
Portfolio M	letrics								

Fund

7 17

6.53

	51/252	51/10/	Hum	
eer group	is a subset of the	category and in	cludes funds with the	
ame mana	agement style (act	ive vs. passive)	and similar share class	
haracteris	tics.			

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Bmark

4 52

Cat

6.01

6.37

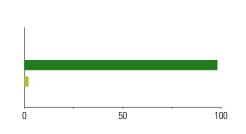
Morningstar Index Bloomberg US Treasury US TIPS TR

USD

# American Century Inflation Adjs Bond R5 AIANX

## Style Analysis as of 12-31-2023





Asset Class	Net %	Cat%
US Stocks	0.00	0.11
Non-US Stocks	0.00	0.00
Bonds	98.05	97.18
Cash	1.95	1.81
Other	0.00	0.91
Total	100.00	100.00

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

Asset Allocation as of 12-31-2023

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	94.80	0.00	31.40
AA	1.16	99.60	66.93
A	1.65	0.00	0.44
BBB	0.31	0.00	0.54
BB	0.00	0.00	0.04
В	0.00	0.00	0.05
Below B	0.00	0.00	0.14
Not Rated	2.08	0.40	0.46

	Fund	Bmark	Cat	Fund	۲	Ber	nchn	nark	Cate	egor	y Av	erag	e			
Government	93.84	-	90.21							_	-					(
Treasury	0.00	-	0.25	]												
Inflation - Protected	62.73	-	84.48			-							Ę.		[	
Agency/Quasi Agency	0.00	-	0.08	0												
Other Government Related	31.11	_	5.40													
Corporate	0.69	-	1.15	I)												
Corporate Bond	0.69	-	1.10	I)												
Bank Loan	0.00	-	0.04	0												
Convertible	0.00	-	0.00	0												
Preferred	0.00	-	0.01	D												
Securitized	3.17	-	3.65													
Agency MBS Pass-Through	0.69	-	1.35	I)												
Agency MBS ARM	0.00	-	0.00													
Agency MBS CMO	0.01	-	0.25	0												
Non-Agency Residential MBS	0.03	-	0.09	0												
Commercial MBS	0.30	-	0.17	0												
Asset-Backed	2.14	-	1.62													
Covered Bond	0.00	-	0.17	0												
Municipal	0.00	_	0.01	]												
Cash & Equivalents	2.29	-	4.88													
Other	0.00	-	0.12	[												

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

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Us 5yr Note (Cbt) Dec23 Xcbt 20231229	12-2023	13.05	13.05	-
€ United States Treasury Notes 0.625%	01-2026	5.06	18.10	-
⊕ Future on Ultra 10 Year US Treasury Note	12-2023	4.89	22.99	-
⊕ United States Treasury Notes 0.625%	01-2024	3.68	26.67	_
⊕ United States Treasury Notes 0.125%	04-2027	3.61	30.28	-
⊕ United States Treasury Notes 0.125%	10-2025	3.60	33.88	-
$\oplus$ United States Treasury Bonds 2%	01-2026	3.52	37.39	-
$\oplus$ United States Treasury Notes 0.5%	01-2028	2.80	40.19	-
⊕ United States Treasury Notes 0.125%	04-2026	2.61	42.80	-
⊕ United States Treasury Notes 0.125%	01-2031	2.54	45.33	-

#### Total Holdings 143

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

# American Funds Intl Gr and Inc R6 RIGGX

Growth of \$10,000

\_

0.58

0.58

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

#### **Quantitative Screens**

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

*Management:* The fund's management has been in place for 15.26 years.

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

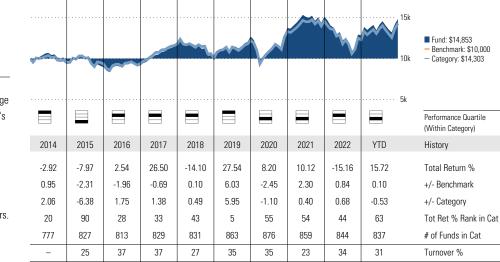
Net Expense: The fund's expense ratio of 0.54 is 37.93% lower than the Foreign Large Blend category average.

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

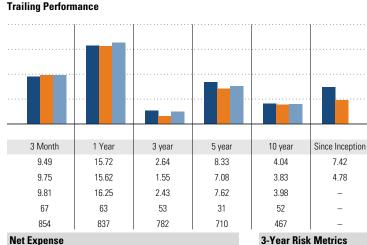
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### ESG Metrics

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



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0.57

0.57

0.54

0.54

0.53

0.54

7.42

4.78

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20%

10

5

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

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

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

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

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Morningstar Index **Morningstar Category** 

> .V 201

Foreign Large Blend

MSCI ACWI Ex USA NR USD

V Manager Change

V Partial Mgr Change

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

Benchmark Category

Average annual, if greater than 1 year

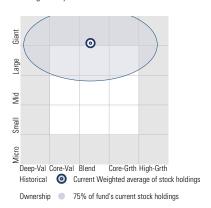
Fund Return % Benchmark Return % Category Average %

% Rank in Category

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

# American Funds Intl Gr and Inc R6 RIGGX

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





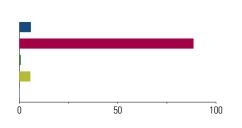


Weight %

<25

>50 25-50 10-25 0-10

## World Regions % Equity 12-31-2023



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

Asset Allocation as of 12-31-2023

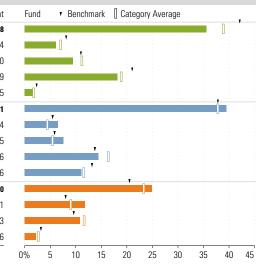
		Fund	Bmark	Cat
Դ	Cyclical	35.54	41.95	38.88
æ.	Basic Materials	6.07	7.98	7.04
	Consumer Cyclical	9.41	10.87	11.20
ц.	Financial Services	18.19	20.90	18.89
ŵ	Real Estate	1.87	2.20	1.75
V.	Sensitive	39.53	37.68	37.81
	Communication Services	6.47	5.33	4.44
0	Energy	7.57	5.71	5.45
¢	Industrials	14.41	13.60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

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

Morningstar Index

MSCI ACWI Ex USA NR USD

Morningstar Category Foreign Large Blend



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

Top 10 Holdings as of 12-31-2023

25-50

50-75

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

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

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

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## 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.

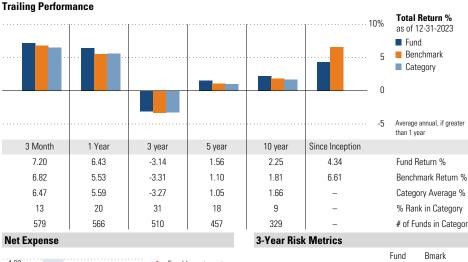
#### **Morningstar Investment Management LLC Analysis**

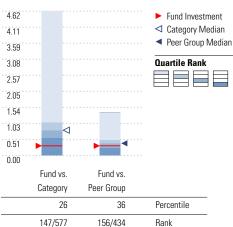
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **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 F	unds in Cate	gory
<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

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0.30

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Expense Ratio



Morningstar Category Morning

Intermediate Core Bond

Morningstar Index

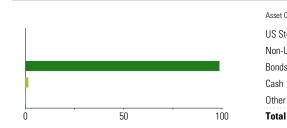
Bloomberg US Agg Bond TR USD

# 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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## **Delaware Emerging Markets Instl** DEMIX

## Portfolio Manager(s)

Liu-Er Chen since 09-2006

#### Quantitative Screens

Performance: The fund has finished in the Diversified Emerging Mkts 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 17.28 years.

Style: The fund has landed in its primary style box — Large Blend — 96.43 % of the time over the past three years.

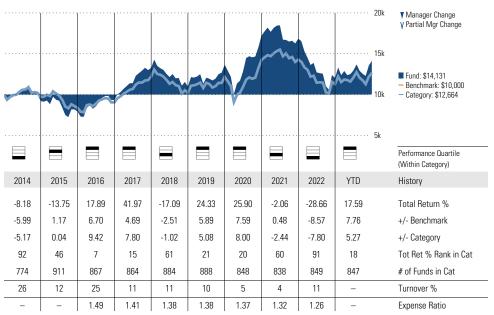
Net Expense: The fund's expense ratio of 1.2 is 6.19% higher than the Diversified Emerging Mkts category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

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

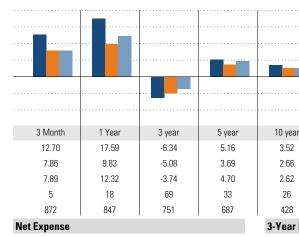


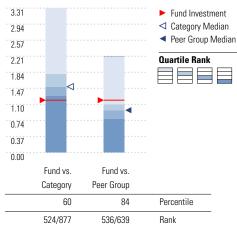
Alpha

Beta

**R-Squared** 

#### **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.

**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 7.08 Fund Return % 7.55 Benchmark Return % Category Average % \_ % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund **Bmark** Cat 20 44 17 81

Standard Deviation Sharpe Ratio Tracking Error Information Ratio Up Capture Ratio Down Capture Ratio

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 13 49 13 07 13.55 Price/Book Ratio 1.47 1.60 1.86 Geom Avg Mkt Cap \$B 61.39 35 77 44 99 ROE 12.52 16.28 19.08

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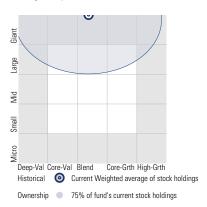
Morningstar Index **Morningstar Category** 

Diversified Emerging Mkts MSCI EM NR USD

## Growth of \$10,000

# Delaware Emerging Markets Instl DEMIX

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



#### Style Breakdown



Weight %

<25

>50 25-50 10-25 0-10

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



50

Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

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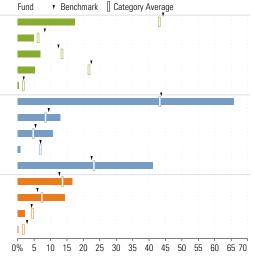
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Asset Class	Net %	Cat%
US Stocks	1.22	3.18
Non-US Stocks	98.76	94.87
Bonds	0.02	0.04
Cash	0.01	1.82
Other	0.00	0.11
Total	100.00	100.00

#### Cat Fund Bmark Cyclical 17.47 44.05 43.10 Basic Materials 4.97 8.04 6.20 Consumer Cyclical 6.90 12.19 13.49 5.29 Financial Services 22 19 21 71 I Í Real Estate 0.31 1.63 1.70 Sensitive 65.81 43.48 43.26 **Communication Services** 13.07 9.24 8.48 Energy 10.73 5.22 4.71 Industrials 0.81 6.73 6.85 Technology 41.20 22 29 23.22 16.71 12.47 Defensive 13.65 Consumer Defensive 14.36 5.80 7.38 Healthcare 2.15 4.03 4.54 Utilities 0.20 2.64 1.73

100



1		Greater Asia	Fund % 83.11	Cat % 73.55	Americas	Fund % 14.72	Cat % 15.81	Greater Europe	Fund % 2.17	Cat % 10.64	Market Maturity	Fund %
		Japan	0.00	0.06	North America	1.22	2.94	United Kingdom	0.24	0.54	Developed Markets	44.67
		Australasia	0.06	0.00	Central/Latin	13.50	12.87	W euro-ex UK	0.00	1.80	Emerging Markets	55.33
		Asia-4 Tigers	43.08	27.02				Emrgng Europe	1.53	1.77	Not Available	0.00
		Asia-ex 4 Tigers	39.97	46.47				Africa	0.40	6.53		
		Not Classified	0.00	0.00								
>	-75											

Top 10 Holdings as of 12-31-2023

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Taiwan Semiconductor Manufacturing Co Ltd	11.81	11.81	_	Technology
SK Hynix Inc	7.47	19.29	-	Technology
Reliance Industries Ltd	6.18	25.46	-	Energy
Samsung Electronics Co Ltd	6.05	31.52	-	Technology
SK Square	5.74	37.25	-	Technology
MediaTek Inc	5.49	42.75	-	Technology
Tencent Holdings Ltd	4.15	46.89	-	Communication Svc
Kweichow Moutai Co Ltd Class A	3.63	50.52	-	Consumer Defensive
Wuliangye Yibin Co Ltd Class A	3.02	53.54	-	Consumer Defensive
Alibaba Group Holding Ltd ADR	3.00	56.54	-10.88	Consumer Cyclical

## Total Holdings 122

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

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Morningstar Category Morningstar Index

Diversified Emerging Mkts MSCI EM NR USD

## Federated Hermes Govt Ultrashort IS FGUSX

Portfolio Manager(s)

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

#### Quantitative Screens

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

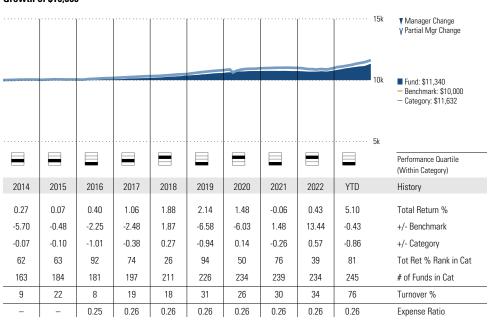
Management: The fund's management has been in place for 26.49 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.26 is 36.59% lower than the Ultrashort Bond category average.

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

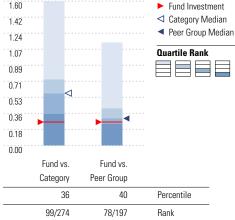
This fund fails our performance consistency screen. Its relative performance versus typical peers in the ultrashort bond category has struggled, partly due to its strict adherence to investing in government securities, which have lagged credit instruments.



**Morningstar Category** 

Ultrashort Bond





1.00		Outegoly Avelage /0						
75	-	% Ra	% Rank in Category					
116	-	# of	# of Funds in Category					
3-Year Risk	Metrics							
		Fund	Bmark	Cat				
Alpha		-	-	-				
Beta		-	-	_				
R-Squared		-	-	_				
Standard Devia	ition	0.88	-	1.19				
Sharpe Ratio		-	-	_				
Tracking Error		-	-	_				
Information Ra	tio	-	-	_				
Up Capture Rat	io	-	-	_				
Down Capture	Ratio	-	-	_				
Portfolio M	etrics							
		Fund	Bmark	Cat				

0.57

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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Avg Eff Duration

Avg Eff Maturity



4 43

1.00

1.62

Morningstar Index Bloomberg US Agg Bond TR USD

Growth of \$10,000

## Federated Hermes Govt Ultrashort IS FGUSX

## Style Analysis as of 12-31-2023





Duration

Asset Allocation	as of 12-31-2023	
		,,
U	50	100

0.00	-0.67
21.12	43.34
27.72	43.34
72.28	56.14
0.00	0.41
0.00	0.77
Net %	Cat%
	0.00 0.00 72.28

**Morningstar Index** 

Bloomberg US Agg Bond TR USD

Morningstar Category

Ultrashort Bond

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

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	100.00	3.53	44.82
AA	0.00	74.59	17.31
A	0.00	10.82	16.11
BBB	0.00	8.32	17.65
BB	0.00	0.28	1.86
В	0.00	0.00	0.80
Below B	0.00	0.00	0.23
Not Rated	0.00	2.46	1.21

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average
Government	3.96	-	19.93			
Treasury	2.16	-	15.82		0	
Inflation – Protected	0.00	-	0.00	0		
Agency/Quasi Agency	1.80	-	1.98			
Other Government Related	0.00	-	2.13			
Corporate	0.00	-	27.77			
Corporate Bond	0.00	-	27.07			
Bank Loan	0.00	-	0.63	0		
Convertible	0.00	-	0.05	0		
Preferred	0.00	-	0.02	0		
Securitized	68.84	-	23.06			
Agency MBS Pass-Through	6.52	-	0.37			
Agency MBS ARM	0.09	-	0.25			
Agency MBS CMO	62.23	-	1.87			
Non-Agency Residential MBS	0.00	-	0.04	0		
Commercial MBS	0.00	-	2.46			
Asset-Backed	0.00	-	18.07		1	
Covered Bond	0.00	-	0.00			
Municipal	0.00	-	0.66	0		
Cash & Equivalents	27.20	-	26.78			
Other	0.00	-	1.76			
				0% 5	10 15 20 2	5 30 35 40 45 50 55 60 65 70

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Bank Of Montreal 2 Repo	10-2023	10.58	10.58	-
🕀 Hsbc Repo 2 Repo	10-2023	10.58	21.16	-
🕀 Bofam Repo 1 Repo	10-2023	6.04	27.20	-
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.97135%	04-2033	5.60	32.80	-
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.82135%	12-2032	4.57	37.36	_
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.87135%	12-2032	4.21	41.57	_
Government National Mortgage Association 5.12871%	01-2073	3.76	45.33	-
$\odot$ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.96495%	07-2053	3.48	48.81	-
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 6.19135%	10-2032	3.17	51.97	-
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 6.19135%	11-2032	2.76	54.74	-

#### Total Holdings 191

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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## Loomis Sayles Bond N LSBNX

## Portfolio Manager(s)

Matthew Eagan since 02-2007 Brian Kennedy since 06-2016

#### Quantitative Screens

*Performance:* The fund has finished in the Multisector Bond 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 16.92 years.

Style Consistency is not calculated for Fixed Income funds.

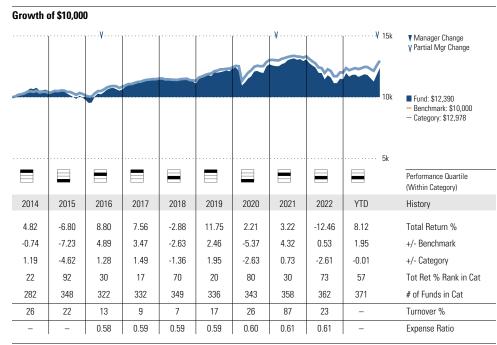
Net Expense: The fund's expense ratio of 0.6 is 38.14% lower than the Multisector Bond category average.

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

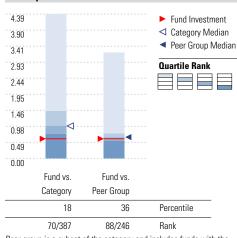
We have placed Loomis Sayles Bond on watch due to persistent performance issues, with the fund ranking in or near its peer group's bottom quartile or quintile in all standard trailing periods of one to 10 years through September 30, 2023. Additionally, longtime co-lead portfolio manager Elaine Stokes will leave the fund's management team at the end of 2023. Stokes will remain with the firm in a different capacity until her February 2024 retirement and seasoned comanagers Matt Eagan and Brian Kennedy remain on the fund. Nonetheless, amid the fund's persistently poor relative results, Stokes's exit is a concern.

#### ESG Metrics

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







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

Fund **Bmark** Cat Alpha Beta **R-Squared** Standard Deviation 7 78 6 28 Sharpe Ratio Tracking Error Information Ratio Up Capture Ratio Down Capture Ratio **Portfolio Metrics** Fund Bmark Cat

Avg Eff Duration	6.20	4.55	4.55
Avg Eff Maturity	7.20	7.69	7.15

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0 On Watch

**Morningstar Category** Multisector Bond

Morningstar Index

Bloomberg US Universal TR USD

# Loomis Sayles Bond N LSBNX

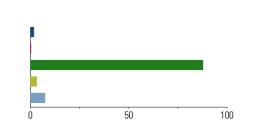
Style Analysis as of 12-31-2023





Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	15.30	67.64	17.08
AA	2.53	3.23	10.35
А	6.35	10.03	9.12
BBB	39.01	10.89	25.29
BB	15.82	3.19	17.84
В	7.63	3.64	12.22
Below B	3.17	1.38	4.18
Not Rated	10.20	0.00	3.92



#### Asset Class Net % Cat% US Stocks 1.69 1.17 Non-US Stocks 0.20 0.16 Bonds 87.72 105.37 Cash 3.08 -1.87 Other 7.31 -4.84 Total 100.00 100.00

## Sector Weighting as of 12-31-2023

Asset Allocation as of 12-31-2023

	Fund	Bmark	Cat	Fund	۲	Benc	hmark		Categ	jory A	vera	ge		
Government	15.92	-	30.77		-									
Treasury	15.84	-	9.43											
Inflation – Protected	0.00	-	0.80	0										
Agency/Quasi Agency	0.00	-	0.56	0										
Other Government Related	0.08	-	19.98				0							
Corporate	63.25	-	34.53							0				
Corporate Bond	55.24	-	29.21						0					
Bank Loan	1.01	-	3.06											
Convertible	5.52	-	0.68	()										
Preferred	1.48	-	1.58											
Securitized	17.78	-	25.96					[						
Agency MBS Pass-Through	0.00	-	9.20											
Agency MBS ARM	0.00	-	0.10	[										
Agency MBS CMO	0.13	-	1.59											
Non-Agency Residential MBS	0.00	_	3.34											
Commercial MBS	1.59	-	2.00											
Asset-Backed	16.06	-	9.73											
Covered Bond	0.00	_	0.00	0										
Municipal	1.72	-	0.33											
Cash & Equivalents	1.32	-	4.13											
Other	0.00	-	4.26	I [										

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
United States Treasury Notes 4.625%	06-2025	5.66	5.66	_
United States Treasury Bonds 3.25%	05-2042	4.14	9.80	-
United States Treasury Bills 0.01%	01-2024	1.96	11.76	-
DISH Network Corporation 3.375%	08-2026	1.90	13.66	-
TOBACCO SETTLEMENT FING CORP VA 6.706%	06-2046	1.69	15.35	-
Mutual of Omaha Insurance Co 6.8%	06-2036	1.34	16.69	-
⊕ Fixed Inc Clearing Corp.Repo	12-2023	1.30	17.98	-
National Life Insurance Co. 10.5%	09-2039	1.08	19.06	-
$\oplus$ United States Treasury Bills 0.01%	05-2024	1.00	20.06	_
$\ominus$ Continental Resources, Inc. 5.75%	01-2031	1.00	21.06	-

## Total Holdings 587

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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On Watch

**Morningstar Category** 

Multisector Bond

on weaton

Morningstar Index Bloomberg US Universal TR USD

## 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.

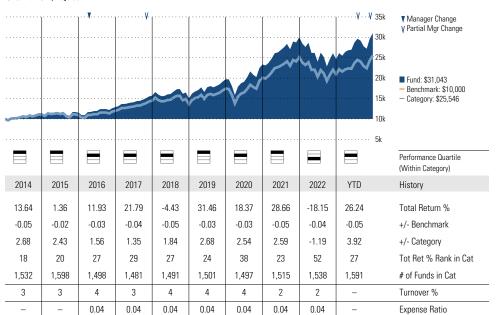
#### **Morningstar Investment Management LLC Analysis**

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





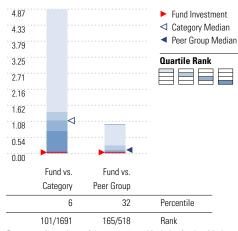
Alpha

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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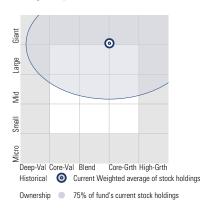


Morningstar Category Morningstar Index

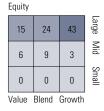
S&P 500 TR USD

# Vanguard 500 Index Admiral VFIAX

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







#### Weight %

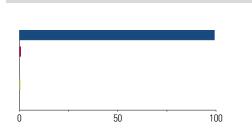
>50 25-50 10-25 0-10

#### 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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Utilities

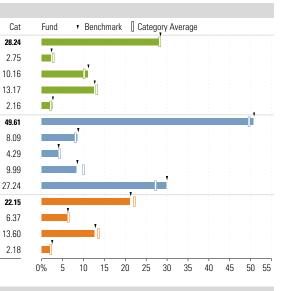
#### Asset Class Net % Cat% US Stocks 99.17 95.35 Non-US Stocks 0.56 2.42 Bonds 0.00 -0.53 Cash 0.27 1.50 0.00 Other 1.24 Total 100.00 100.00

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.

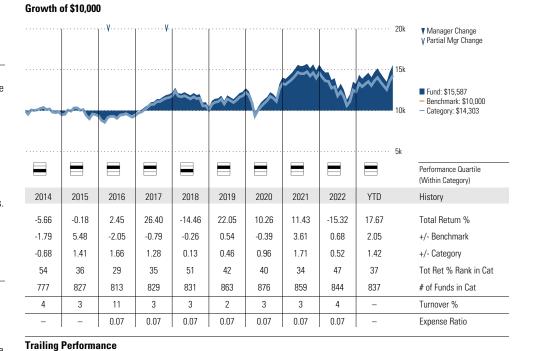
Net Expense: The fund's expense ratio of 0.07 is 91.95% lower than the Foreign Large Blend category average.

#### **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 %** 

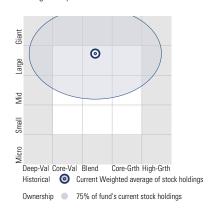
as of 12-31-2023

Benchmark Category

Fund

## Vanguard Developed Markets Index Admiral VTMGX

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





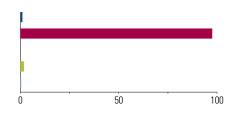


Weight %

<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

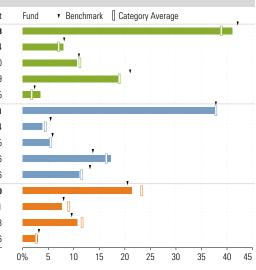
#### Asset Class Net % Cat% US Stocks 0.82 3.44 Non-US Stocks 97.42 94.60 Bonds 0.00 0.47 Cash 1.58 1.96 Other 0.19 -0.47 Total 100.00 100.00

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 Growth Index Admiral VIGAX

#### Portfolio Manager(s)

Gerard O'Reilly since 12-1994 Walter Nejman since 04-2016

#### Quantitative Screens

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

Management: The fund's management has been in place for 29.02 years.

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

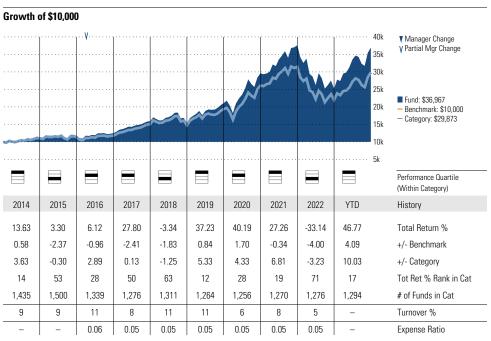
Net Expense: The fund's expense ratio of 0.05 is 94.62% lower than the Large Growth category average.

#### **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	4	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

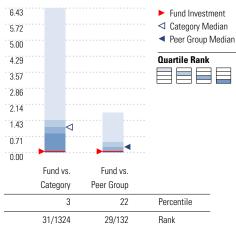


Morningstar Category

Large Growth

#### **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.

882   -	# OT	Funds in Cat	egory
3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-	-	_
Beta	-	-	_
R-Squared	-	-	_
Standard Deviation	22.10	-	21.31
Sharpe Ratio	-	-	_
Tracking Error	-	-	_
Information Ratio	-	-	_
Up Capture Ratio	-	-	_
Down Capture Ratio	-	-	_
Portfolio Metrics			

	Fund	Bmark	Cat
Price/Earnings Ratio	35.42	33.00	31.29
Price/Book Ratio	9.51	10.90	8.04
Geom Avg Mkt Cap \$B	467.37	427.90	440.36
ROE	37.54	40.31	34.88

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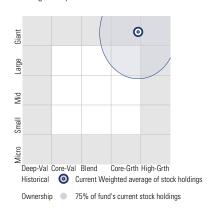


Morningstar Index

Russell 1000 Growth TR USD

# Vanguard Growth Index Admiral VIGAX

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





Weight %

>50 25-50 10-25 0-10

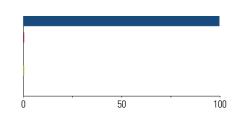
Value Blend Growth

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Apple Inc	13.00	13.00	48.91	Technology
➔ Microsoft Corp	12.77	25.77	57.96	Technology
€ Amazon.com Inc	6.46	32.23	80.88	Consumer Cyclical
€ NVIDIA Corp	5.31	37.54	238.98	Technology
€ Alphabet Inc Class A	3.77	41.31	58.32	Communication Svc
➔ Meta Platforms Inc Class A	3.59	44.90	194.13	Communication Svc
€ Alphabet Inc Class C	3.14	48.05	58.83	Communication Svc
€ Tesla Inc	3.07	51.11	101.72	Consumer Cyclical
$    extbf{D}    extbf{Eli Lilly and Co}    ext$	2.28	53.39	60.57	Healthcare
$\oplus$ Visa Inc Class A	1.82	55.21	26.21	Financial Services
$\oplus$ Mastercard Inc Class A	1.63	56.85	23.31	Financial Services
€ Costco Wholesale Corp	1.34	58.18	48.75	Consumer Defensive
€ Adobe Inc	1.24	59.42	77.28	Technology
€ Salesforce Inc	1.11	60.53	98.46	Technology
$\oplus$ Advanced Micro Devices Inc	1.09	61.62	127.59	Technology

#### Total Holdings 211

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Bmark

23.41

0.65

15.72

6.09

0.95

61.76

11.36

0.50

5.21

44.69

14.83

4.14

10.63

0.06

Fund

25.80

1.76

16.37

5.90

1.77

64.70

13.14

1.18

3.54

46.84

9.50

2.20

7.30

0.00

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** 

Դ Cyclical

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Energy

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F

Utilities

#### Asset Class Net % Cat% US Stocks 99.56 93.27 Non-US Stocks 0.21 4.32 Bonds 0.00 0.00 Cash 0.22 1.44 0.00 Other 0.97 Total 100.00 100.00

Morningstar Index

Russell 1000 Growth TR USD

**Morningstar Category** 

Large Growth

#### Benchmark [] Category Average Cat Fund 25.84 0 1.27 14.45 8 88 Ū. 1.24 57.71 11.14 1.52 [] 6.11 38.94 16.45 3.10 13.04 0.31 0% 5 10 15 20 25 30 35 40 45 50 55 60 65

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# 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.

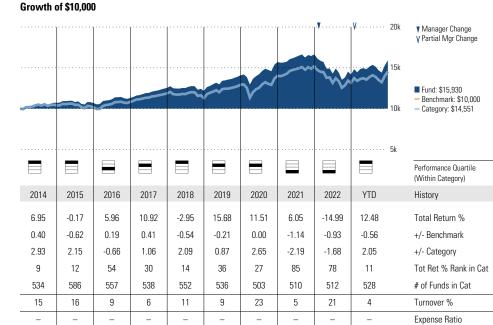
Net Expense: The fund's expense ratio of 0.12 is 86.96% lower than the Moderately Conservative Allocation category average.

#### 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.

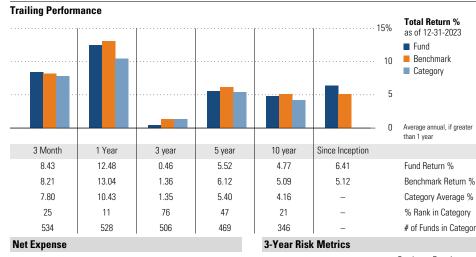
#### **ESG Metrics**

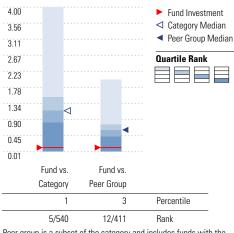
Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
ESG Commitment	1-Low	07-19-2023



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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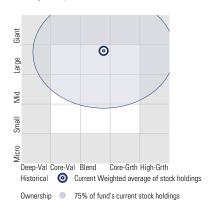


Morningstar Index

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

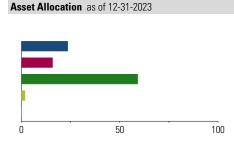
Fixed Income

Quality

High

Mid

Low



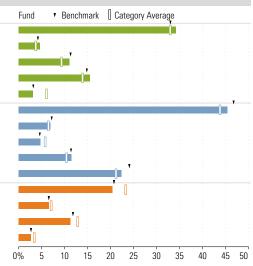
## Sector Weighting as of 12-31-2023

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

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

**Morningstar Index** 

Morningstar Category Moderately Conservative



#### 5 6 8 3

Style Breakdown

Equity

17 26 32

2

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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

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

Total Holdings 6

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



# Vanguard LifeStrategy Growth Inv VASGX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

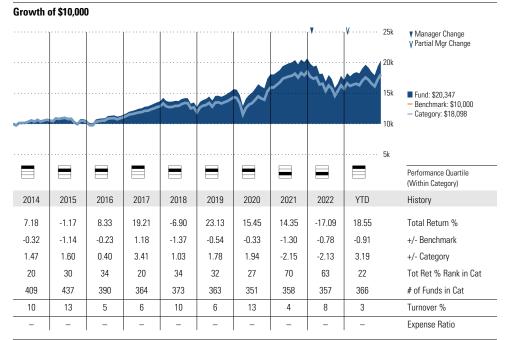
Net Expense: The fund's expense ratio of 0.14 is 85.71% lower than the Moderately Aggressive Allocation category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

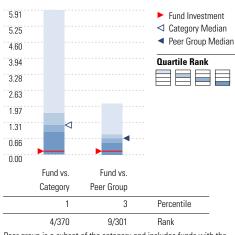
Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
ESG Commitment	1-Low	07-19-2023
Carbon Risk Score	Low Risk	12-31-2022



Morningstar Category Moderately Aggressive

Allocation





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

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

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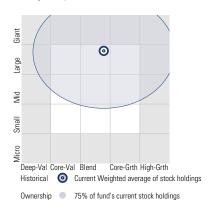


Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR USD

# Vanguard LifeStrategy Growth Inv VASGX

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



Large

Mid

Smal

Ltd

Duration

Mod Ext

5

2

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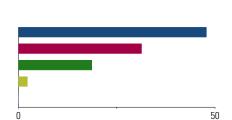
Fixed Income

Quality

High

Mid

Low

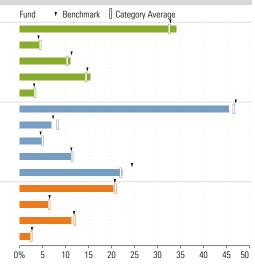


## Sector Weighting as of 12-31-2023

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
<b>.</b> #.	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.

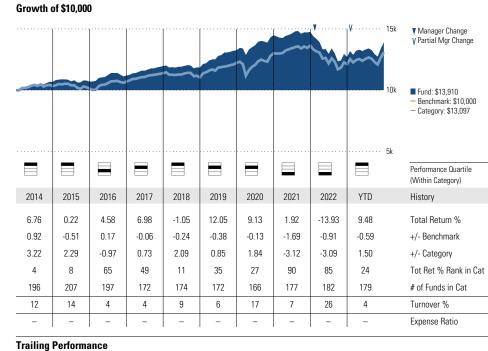
Net Expense: The fund's expense ratio of 0.11 is 88.66% lower than the Conservative Allocation category average.

#### Morningstar Investment Management LLC Analysis

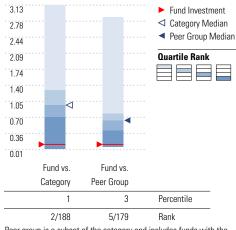
Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

#### **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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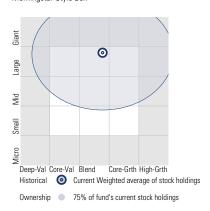
Morningstar Category Morningstar Index

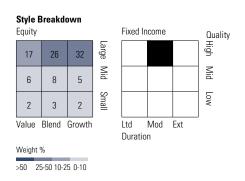
Conservative Allocation

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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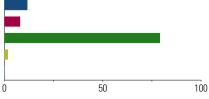
3

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

🕀 Increase 👄 Decrease 🕸 New to Portfolio



## Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

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

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

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

#### **ESG Metrics**

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

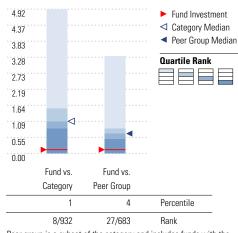
Growth	of \$10,000	)								
							<i></i> ~~		20k	▼ Manager Change V Partial Mgr Change
مند می		<i></i>		~~~~		$\checkmark$			15k	<ul> <li>Fund: \$18,067</li> <li>Benchmark: \$10,000</li> <li>Category: \$17,524</li> </ul>
									····· 5k	
										Performance Quartile (Within Category)
2014	2015	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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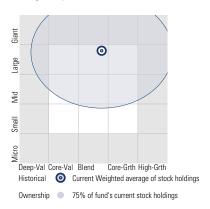


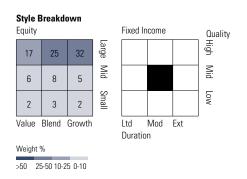
Morningstar Index

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 an li 10.31 14 22 2.24 46.77 7.70 5.12 10.63 23.32 22.81 6.13 13.76 2.92 0% 10 15 20 25 30 35 40 45 50 5

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

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

🕀 Increase 👄 Decrease 🕸 New to Portfolio



## Vanguard Mid-Cap Growth Index Admiral VMGMX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

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

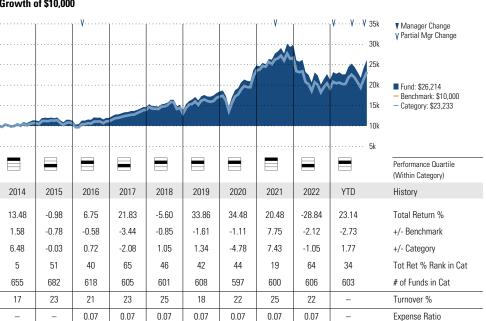
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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





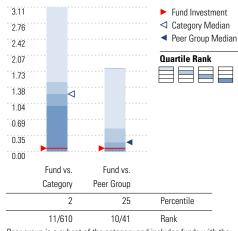
ROE

Morningstar Category

Mid-Cap Growth







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

10 year 10.12	Since Inception 12.29	25 20 15 10 5 0 -5	<ul> <li>Fu</li> <li>Be</li> <li>Ca</li> </ul> Average than 1 Fund	Return %	
10.57	10.93		Benchmark Return %		
9.23	_			gory Average	
31	_		% Rank in Category # of Funds 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 Devia	tion	2	1.60	_	22.03
Sharpe Ratio	liton	2	-	_	
Tracking Error			_	_	_
Information Bat	tio		_	_	_
Up Capture Rat			_	_	_
Down Capture			_	_	_
Portfolio M	etrics				
		I	und	Bmark	Cat
Price/Earnings	Ratio	2	6.77	26.78	27.96
Price/Book Rati	io		5.18	8.34	5.61
Geom Avg Mkt	Cap \$B	3	0.73	23.17	20.97

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25.12

17.17

18.11

Morningstar Index

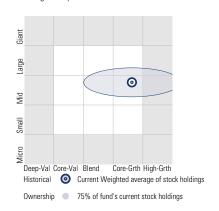
Russell Mid Cap Growth TR USD

**Total Return %** 

as of 12-31-2023

# Vanguard Mid-Cap Growth Index Admiral VMGMX

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







Weight %

>50 25-50 10-25 0-10

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

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

#### Total Holdings 153

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

50

100

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

Morningstar Index

Russell Mid Cap Growth TR USD

**Morningstar Category** 

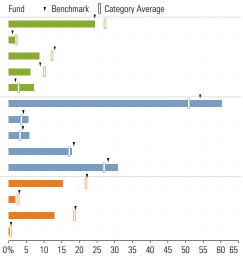
Mid-Cap Growth

## Sector Weighting as of 12-31-2023

0

Asset Allocation as of 12-31-2023

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



## Vanguard 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.

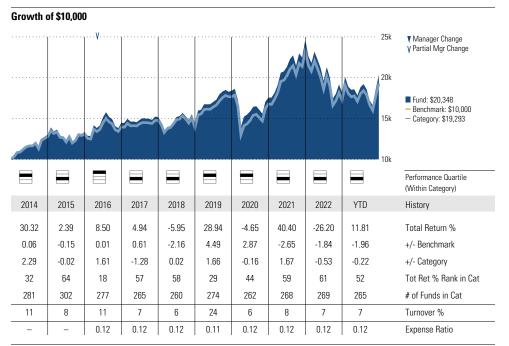
Net Expense: The fund's expense ratio of 0.12 is 88.79% lower than the Real Estate category average.

#### **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.

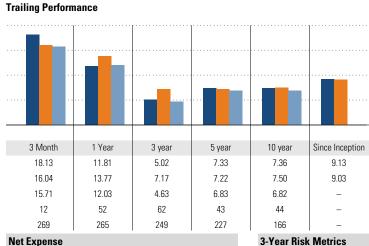
#### **ESG Metrics**

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%

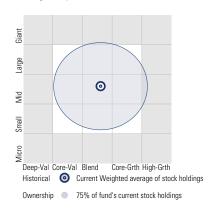
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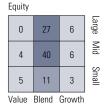
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## Vanguard Real Estate Index Admiral VGSLX

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

# Vanguard Small Cap Growth Index Admiral VSGAX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

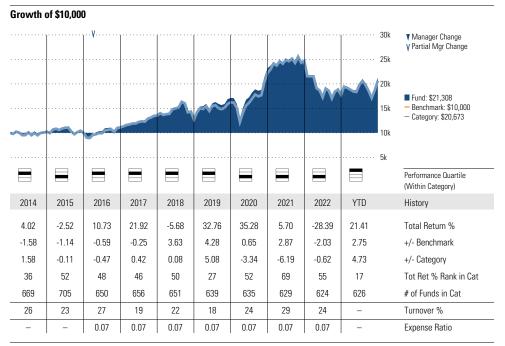
Net Expense: The fund's expense ratio of 0.07 is 93.97% lower than the Small Growth category average.

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

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

#### **ESG Metrics**

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



Morningstar Category

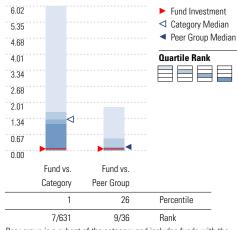
Small Growth

Morningstar Index

Russell 2000 Growth TR USD







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

7.10	3.40	Denchinark neturn /0				
8.09	-	Category Average %				
53	-	% Rank in Category				
433	-	# of Funds in Category				
3-Year Risk	Metrics					
		Fund	Bmark	Cat		
Alpha		-	-	_		
Beta		-	-	_		
R-Squared		-	-	-		
Standard Devia	ition	21.73 – 21.9				
Sharpe Ratio		-	-	-		
Tracking Error		-	-	-		
Information Rat	tio	-	-	-		
Up Capture Rat	io	-	-	-		
Down Capture	Ratio	-	-	-		
Portfolio M	etrics					
		Fund	Bmark	Cat		

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

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## Vanguard Small Cap Growth Index Admiral VSGAX

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

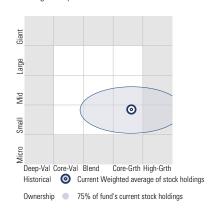
Technology

Defensive

Healthcare

**Consumer Defensive** 

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







Weight %

>50 25-50 10-25 0-10

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

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

#### Total Holdings 641

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

50

Fund

25.70

2.29

12.99

4.82

5.60

52.12

2.60

5.13

18.23

26.16

22.19

3.67

17.70

0.82

Bmark

21.96

4.57

10.05

5 65

1.69

49.40

1.90

4.46

18.20

24.84

28.63

4.87

22.18

1.58

Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

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

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

Morningstar Category

100

Cat

24.36

3.08

10.83

8 1 1

2.34

51.10

1.57

4.41

19.88

25.24

24.54

4.60

19.20

0.74

Morningstar Index

Russell 2000 Growth TR USD

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# Vanguard Small Cap Value Index Admiral VSIAX

Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 7.68 years.

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

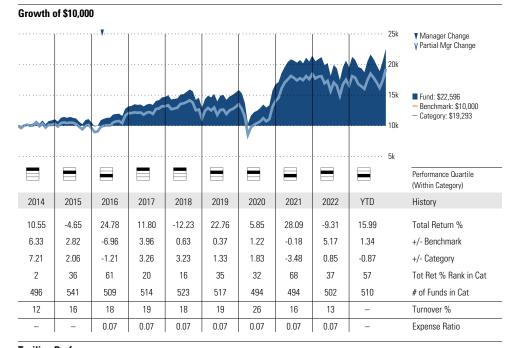
Net Expense: The fund's expense ratio of 0.07 is 93.75% lower than the Small Value category average.

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

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

#### ESG Metrics

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



**Morningstar Category** 

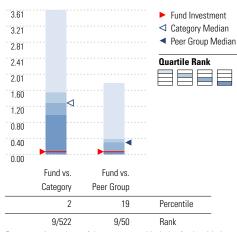
Small Value





Alpha

Beta



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

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

**Total Return %** 

as of 12-31-2023 Fund

Benchmark

Category

15

10 5

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

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Morningstar Index

Russell 2000 Value TR USD

## Vanguard Small Cap Value Index Admiral VSIAX

Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

0

€ Cyclical

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Energy

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F

Utilities

50

Fund

50.27

6.11

13.96

19.88

10.32

35.57

2.44

4.74

20.77

7.62

14.16

4.09

6.23

3.84

Bmark

52.87

5.10

10.91

24 11

12.75

30.99

2.22

8.86

12.49

7.42

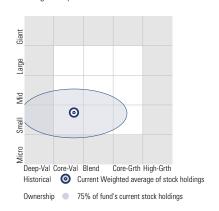
16.14

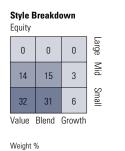
3.31

8.97

3.86

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





>50 25-50 10-25 0-10

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

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

#### Total Holdings 858

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





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

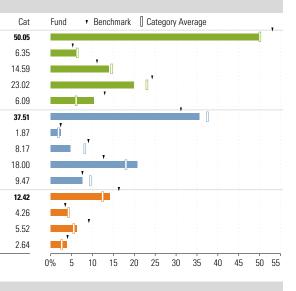
**Morningstar Index** 

Russell 2000 Value TR USD

**Morningstar Category** 

Small Value

100



## Vanguard Value Index Adm VVIAX

#### Portfolio Manager(s)

Gerard O'Reilly since 12-1994 Walter Nejman since 04-2016

#### Quantitative Screens

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

Management: The fund's management has been in place for 29.02 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 0.05 is 94.38% lower than the Large Value category average.

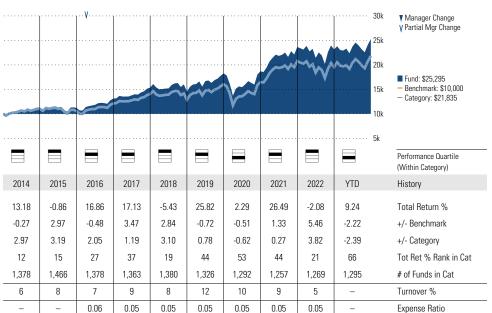
#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

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

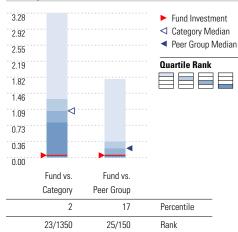




Morningstar Category

Large Value





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

17	-	% R	% Rank in Category					
888	-	# of	# of Funds in Category					
3-Year Risk	Metrics							
		Fund	Bmark	Cat				
Alpha		-	-	-				
Beta		-	-	-				
R-Squared		-	-	-				
Standard Devia	tion	15.91	-	16.66				
Sharpe Ratio		-	-	-				
Tracking Error		-	-	-				
Information Rat	tio	-	-	-				
Up Capture Rat	io	-	-	-				
Down Capture	Ratio	-	-	-				
Portfolio M	Portfolio Metrics							

	Fund	Bmark	Cat
Price/Earnings Ratio	17.07	16.63	16.52
Price/Book Ratio	2.62	2.30	2.53
Geom Avg Mkt Cap \$B	109.24	69.54	115.53
ROE	23.04	16.66	21.78

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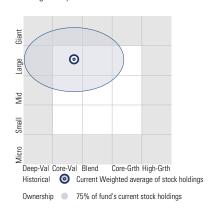


Morningstar Index

Russell 1000 Value TR USD

## Vanguard Value Index Adm VVIAX

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
$\ominus$ Berkshire Hathaway Inc Class B	3.48	3.48	15.46	Financial Services
$\ni$ Broadcom Inc	2.65	6.13	103.05	Technology
igodolog JPMorgan Chase & Co	2.63	8.77	29.87	Financial Services
ightarrow UnitedHealth Group Inc	2.61	11.37	0.68	Healthcare
ightarrow Exxon Mobil Corp	2.14	13.51	-6.02	Energy
∋ Johnson & Johnson	2.02	15.53	-8.61	Healthcare
∋ Procter & Gamble Co	1.85	17.38	-0.85	Consumer Defensive
∋ Merck & Co Inc	1.48	18.86	0.93	Healthcare
∋ AbbVie Inc	1.46	20.32	-0.45	Healthcare
eq Chevron Corp	1.43	21.76	-13.53	Energy
∋ PepsiCo Inc	1.25	23.00	-3.25	Consumer Defensive
$\ni$ Walmart Inc	1.25	24.25	12.79	Consumer Defensive
earrow Coca-Cola Co	1.23	25.48	-4.46	Consumer Defensive
igodolog Bank of America Corp	1.21	26.69	4.44	Financial Services
ightarrow Intel Corp	1.13	27.83	92.92	Technology

Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

0

€ Cyclical

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Energy

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Utilities

50

Fund

30.30

2.62

4.00

20.46

3.22

35.53

3.55

6.98

13.64

11.36

34.17

10.46

18.82

4.89

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

100

#### Total Holdings 352

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

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 Morningstar Category
 Morningstar Index

 Image Value
 Russell 1000 Value TR USD

#### Asset Class Net % Cat% US Stocks 99.06 91.73 Non-US Stocks 0.78 5.89 Bonds 0.00 0.15 Cash 0.16 1.01 0.00 Other 1.21 Total 100.00 100.00

