

# American Funds Intl Gr and Inc R6 RIGGX

**Morningstar Category**  
Foreign Large Blend

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

## 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

✔ **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.

## Growth of \$10,000



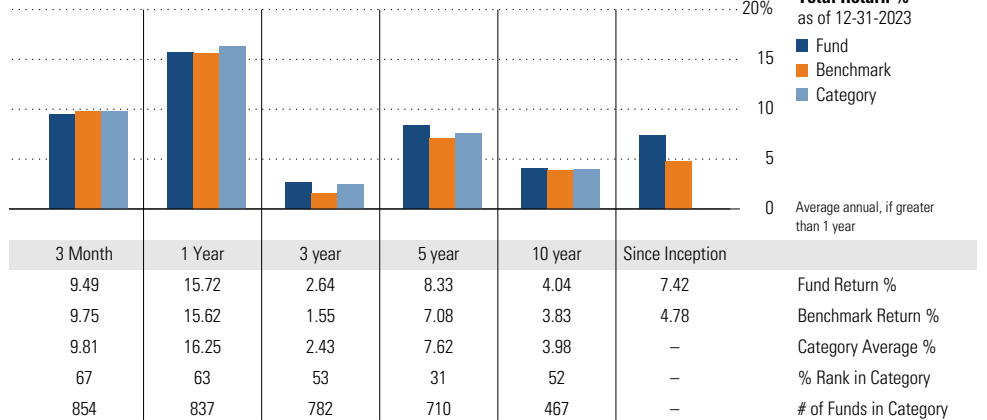
## Morningstar Investment Management LLC Analysis

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 |

## 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

| Metric             | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | -     | -     | -     |
| Beta               | -     | -     | -     |
| R-Squared          | -     | -     | -     |
| Standard Deviation | 16.69 | -     | 17.19 |
| Sharpe Ratio       | -     | -     | -     |
| Tracking Error     | -     | -     | -     |
| Information Ratio  | -     | -     | -     |
| Up Capture Ratio   | -     | -     | -     |
| Down Capture Ratio | -     | -     | -     |

## Portfolio Metrics

| Metric               | 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 |

# American Funds Intl Gr and Inc R6 RIGGX

**Morningstar Category**  
Foreign Large Blend

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

## Style Analysis as of 12-31-2023

Morningstar Style Box™



## Style Breakdown

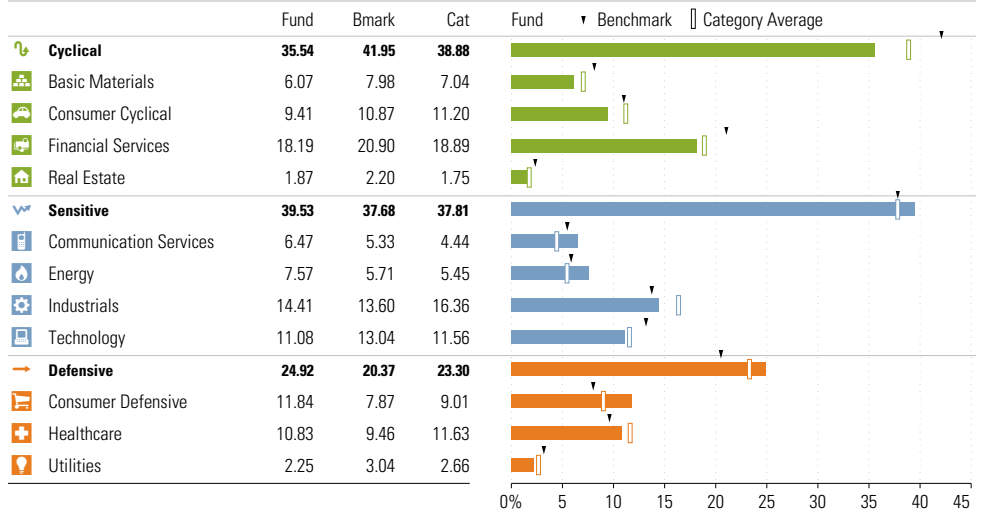


## Asset Allocation as of 12-31-2023



| 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         |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 12-31-2023



## World Regions % Equity 12-31-2023



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

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

| Name                                      | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Capital Group Central Cash M            | 5.28        | 5.28         | -            | -                  |
| ⊖ AstraZeneca PLC                         | 3.11        | 8.39         | -            | Healthcare         |
| ⊖ Novo Nordisk A/S Class B                | 2.73        | 11.12        | 51.68        | Healthcare         |
| ⊕ TotalEnergies SE                        | 2.31        | 13.43        | -            | Energy             |
| Taiwan Semiconductor Manufacturing Co Ltd | 2.23        | 15.66        | -            | Technology         |
| ⊖ Airbus SE                               | 2.18        | 17.84        | -            | Industrials        |
| ⊖ Philip Morris International Inc         | 2.16        | 20.00        | -1.97        | Consumer Defensive |
| ⊖ 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         |

**Total Holdings 262**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# American Funds New Perspective R6 RNPGX

**Morningstar Category**  
Global Large-Stock Growth

**Morningstar Index**  
MSCI ACWI NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

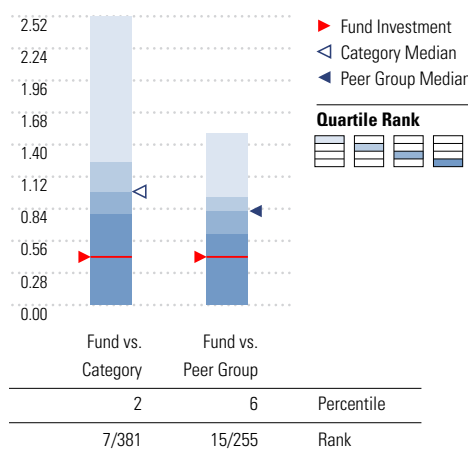
## Growth of \$10,000



## 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

| Metric             | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | -     | -     | -     |
| Beta               | -     | -     | -     |
| R-Squared          | -     | -     | -     |
| Standard Deviation | 18.45 | -     | 19.84 |
| Sharpe Ratio       | -     | -     | -     |
| Tracking Error     | -     | -     | -     |
| Information Ratio  | -     | -     | -     |
| Up Capture Ratio   | -     | -     | -     |
| Down Capture Ratio | -     | -     | -     |

## Portfolio Metrics

| Metric               | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 20.97  | 18.60  | 25.91  |
| Price/Book Ratio     | 3.48   | 2.70   | 4.69   |
| Geom Avg Mkt Cap \$B | 117.31 | 121.33 | 172.21 |
| ROE                  | 27.91  | 25.71  | 28.69  |

# American Funds New Perspective R6 RNP GX

**Morningstar Category**  
Global Large-Stock Growth

**Morningstar Index**  
MSCI ACWI NR USD

## Style Analysis as of 12-31-2023

Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 12-31-2023



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 50.58         | 58.60         |
| Non-US Stocks | 42.19         | 38.94         |
| Bonds         | 0.00          | 0.01          |
| Cash          | 7.22          | 2.04          |
| Other         | 0.00          | 0.41          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 12-31-2023

|                        | Fund         | Bmark        | Cat          | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| <b>Cyclical</b>        | <b>29.33</b> | <b>33.19</b> | <b>28.30</b> |      |           |                  |
| Basic Materials        | 5.17         | 4.39         | 2.74         |      |           |                  |
| Consumer Cyclical      | 12.88        | 10.92        | 11.90        |      |           |                  |
| Financial Services     | 10.79        | 15.45        | 12.65        |      |           |                  |
| Real Estate            | 0.49         | 2.43         | 1.01         |      |           |                  |
| <b>Sensitive</b>       | <b>46.18</b> | <b>46.26</b> | <b>50.39</b> |      |           |                  |
| Communication Services | 7.70         | 7.40         | 8.27         |      |           |                  |
| Energy                 | 4.55         | 4.59         | 2.39         |      |           |                  |
| Industrials            | 12.43        | 10.44        | 11.34        |      |           |                  |
| Technology             | 21.50        | 23.83        | 28.39        |      |           |                  |
| <b>Defensive</b>       | <b>24.49</b> | <b>20.53</b> | <b>21.31</b> |      |           |                  |
| Consumer Defensive     | 5.61         | 6.67         | 4.68         |      |           |                  |
| Healthcare             | 18.01        | 11.31        | 15.71        |      |           |                  |
| Utilities              | 0.87         | 2.55         | 0.92         |      |           |                  |

## World Regions % Equity 12-31-2023



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

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

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

**Total Holdings 326**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# American Funds New World R6 RNWGX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Portfolio Manager(s)

Carl Kawaja since 06-1999  
 Robert Lovelace since 06-1999  
 Christopher Thomsen since 01-2009  
 Winnie Kwan since 01-2009  
 Tomonori Tani since 10-2013  
 Bradford Freer since 01-2017  
 Akira Shiraishi since 01-2017  
 Lisa Thompson since 10-2019  
 Kirstie Spence since 12-2019  
 Dawid Justus since 01-2020  
 Piyada Phanaphat since 01-2020  
 Matt Hochstetler since 01-2024

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 24.56 years.

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

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

## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000



## 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

| Metric             | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | -     | -     | -     |
| Beta               | -     | -     | -     |
| R-Squared          | -     | -     | -     |
| Standard Deviation | 16.09 | -     | 17.81 |
| Sharpe Ratio       | -     | -     | -     |
| Tracking Error     | -     | -     | -     |
| Information Ratio  | -     | -     | -     |
| Up Capture Ratio   | -     | -     | -     |
| Down Capture Ratio | -     | -     | -     |

## Portfolio Metrics

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

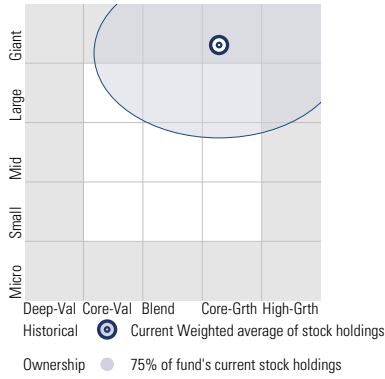
# American Funds New World R6 RNWGX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 12-31-2023

Morningstar Style Box™



## Style Breakdown

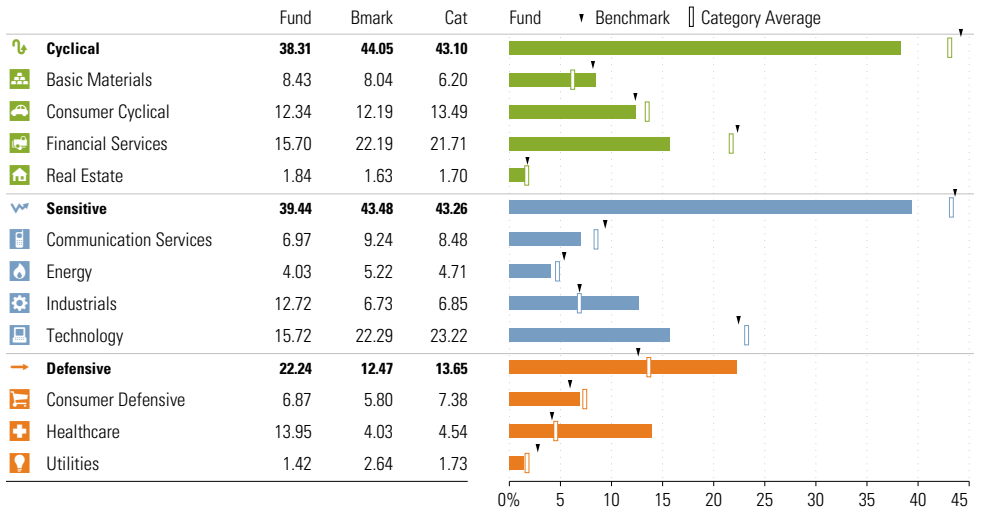


## Asset Allocation as of 12-31-2023



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 22.47         | 3.18          |
| Non-US Stocks | 67.73         | 94.87         |
| Bonds         | 3.85          | 0.04          |
| Cash          | 5.61          | 1.82          |
| Other         | 0.34          | 0.11          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 12-31-2023



## World Regions % Equity 12-31-2023



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Market Maturity   | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 39.10  | 73.55 | Americas      | 35.96  | 15.81 | Greater Europe | 24.94  | 10.64 | Developed Markets | 57.94  |
| Japan            | 2.39   | 0.06  | North America | 26.47  | 2.94  | United Kingdom | 2.13   | 0.54  | Emerging Markets  | 42.06  |
| Australasia      | 0.40   | 0.00  | Central/Latin | 9.49   | 12.87 | W euro-ex UK   | 19.89  | 1.80  | Not Available     | 0.00   |
| Asia-4 Tigers    | 6.54   | 27.02 |               |        |       | Emrgng Europe  | 0.53   | 1.77  |                   |        |
| Asia-ex 4 Tigers | 29.77  | 46.47 |               |        |       | Africa         | 2.39   | 6.53  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

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

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

**Total Holdings 586**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# BlackRock High Yield Bond K BRHYX

**Morningstar Category**  
High Yield Bond

**Morningstar Index**  
ICE BofA US High Yield TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 14.01 years.

Style Consistency is not calculated for Fixed Income funds.

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

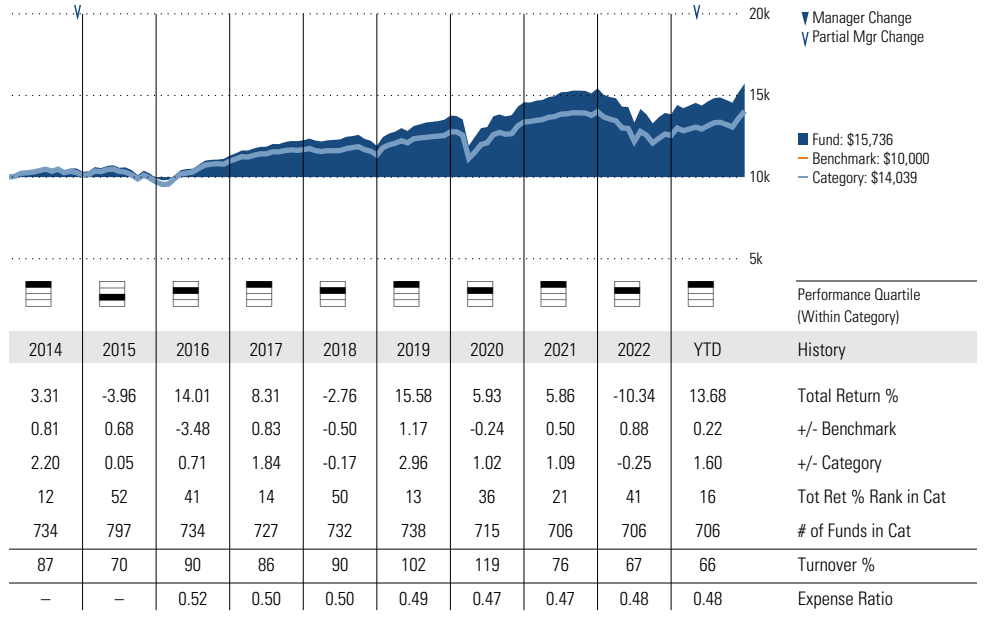
## Morningstar Investment Management LLC Analysis

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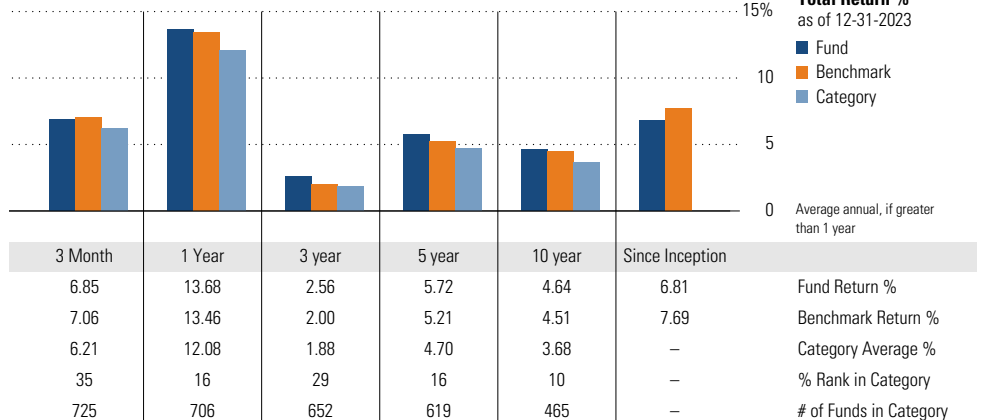
## ESG Metrics

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

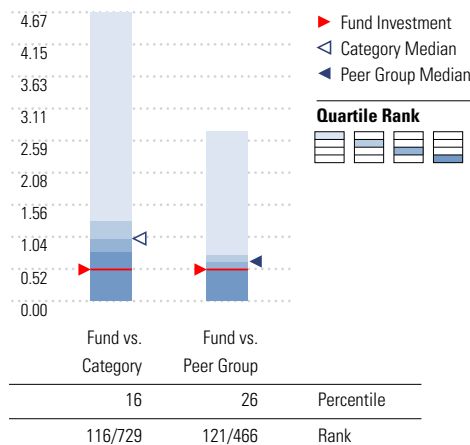
## Growth of \$10,000



## 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

| Metric             | Fund | Bmark | Cat  |
|--------------------|------|-------|------|
| Alpha              | -    | -     | -    |
| Beta               | -    | -     | -    |
| R-Squared          | -    | -     | -    |
| Standard Deviation | 8.46 | -     | 7.80 |
| Sharpe Ratio       | -    | -     | -    |
| Tracking Error     | -    | -     | -    |
| Information Ratio  | -    | -     | -    |
| Up Capture Ratio   | -    | -     | -    |
| Down Capture Ratio | -    | -     | -    |

## Portfolio Metrics

| Metric           | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 3.32 | -     | 3.13 |
| Avg Eff Maturity | 5.00 | -     | 4.81 |

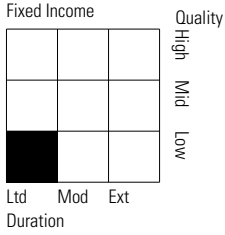
# BlackRock High Yield Bond K BRHYX

**Morningstar Category**  
High Yield Bond

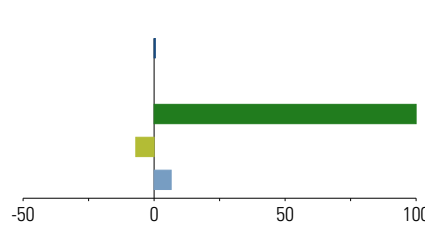
**Morningstar Index**  
ICE BofA US High Yield TR USD

## Style Analysis as of 12-31-2023

### Style Breakdown



## Asset Allocation as of 12-31-2023

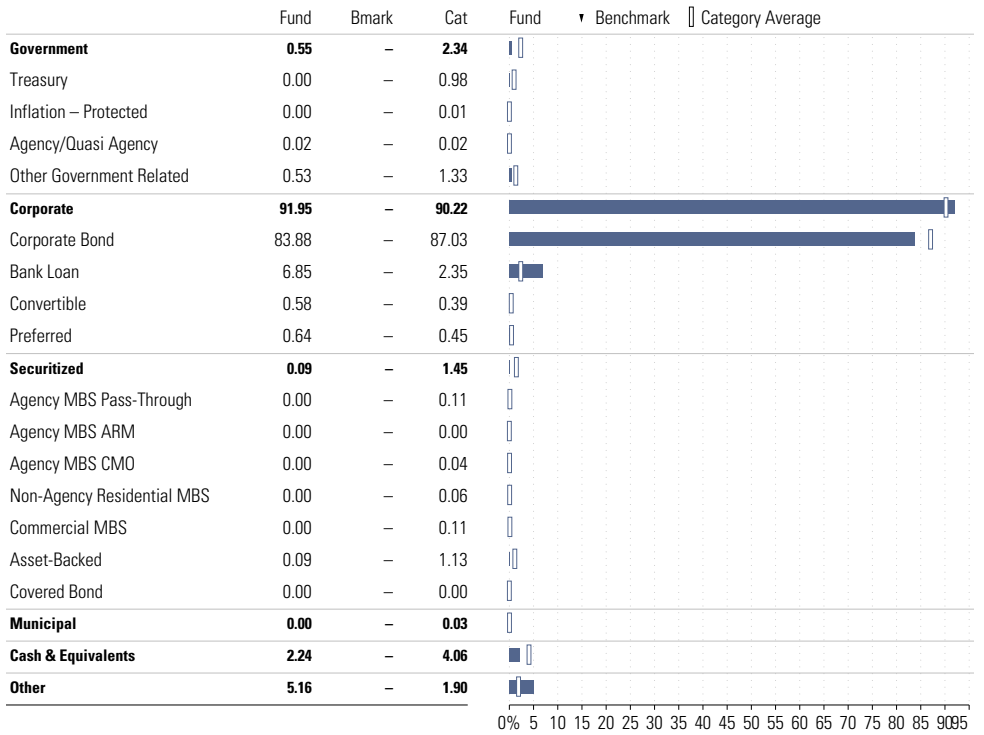


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.46          | 0.81          |
| Non-US Stocks | 0.00          | 0.05          |
| Bonds         | 100.00        | 95.08         |
| Cash          | -6.98         | 2.63          |
| Other         | 6.51          | 1.42          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

### Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 0.00  | -     | 3.92  |
| AA        | 0.00  | -     | 0.38  |
| A         | 0.16  | -     | 0.26  |
| BBB       | 7.18  | -     | 5.90  |
| BB        | 29.64 | -     | 36.20 |
| B         | 48.35 | -     | 40.32 |
| Below B   | 12.53 | -     | 11.07 |
| Not Rated | 2.14  | -     | 1.95  |

## Sector Weighting as of 12-31-2023



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

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

**Total Holdings 1550**

⊕ Increase ⊖ Decrease ✳ New to Portfolio



# JPMorgan Large Cap Growth R6 JLGMX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

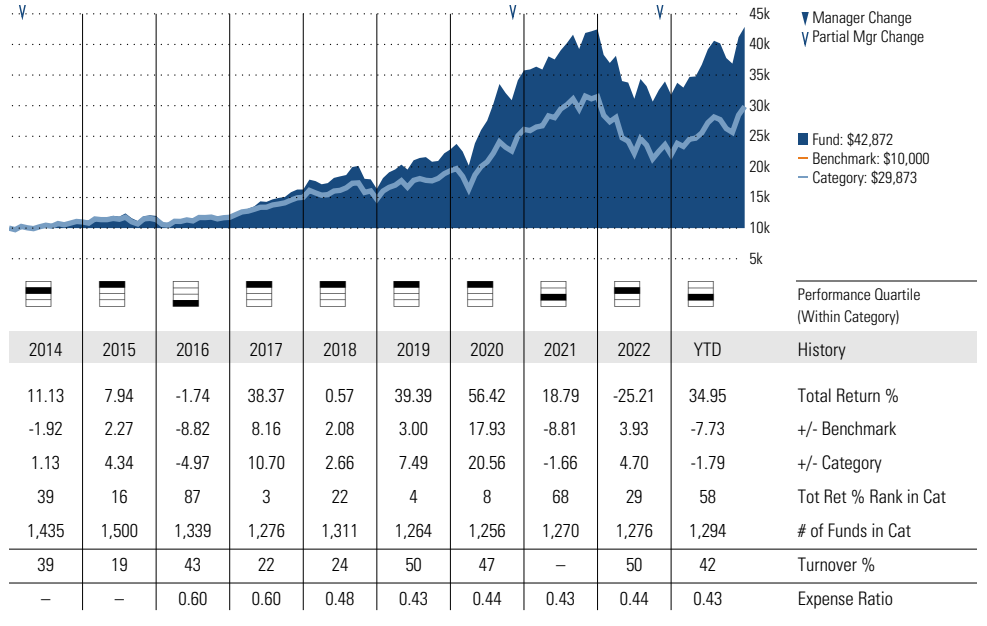
**Performance:** The fund has finished in the Large Growth category's top three quartiles in 9 of the 10 years it's been in existence.

**Management:** The fund's management has been in place for 19.42 years.

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

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

## Growth of \$10,000



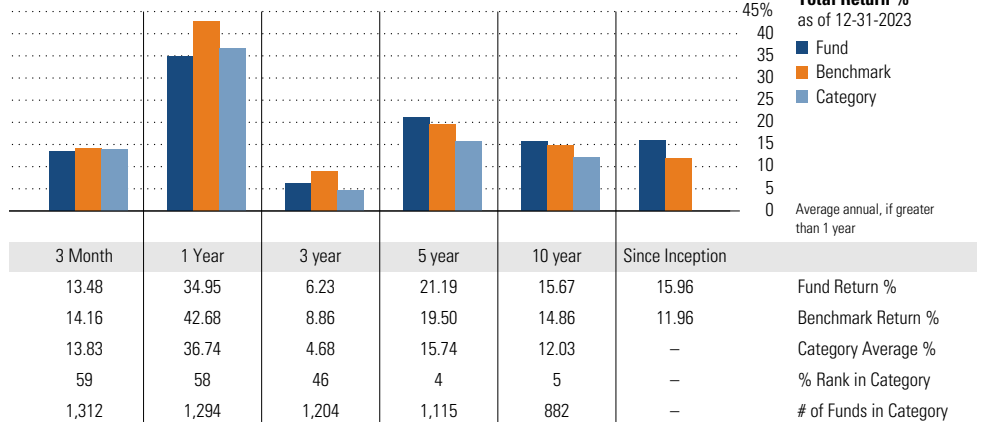
## Morningstar Investment Management LLC Analysis

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

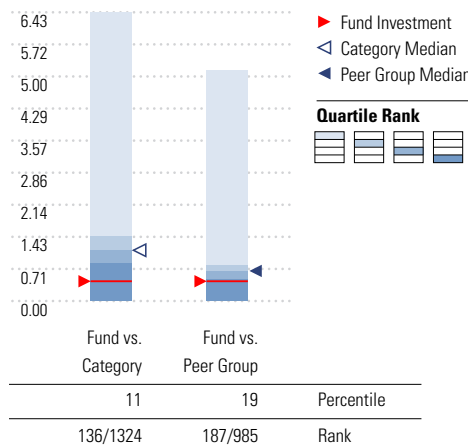
## ESG Metrics

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

## 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

| Metric             | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | -     | -     | -     |
| Beta               | -     | -     | -     |
| R-Squared          | -     | -     | -     |
| Standard Deviation | 19.14 | -     | 21.31 |
| Sharpe Ratio       | -     | -     | -     |
| Tracking Error     | -     | -     | -     |
| Information Ratio  | -     | -     | -     |
| Up Capture Ratio   | -     | -     | -     |
| Down Capture Ratio | -     | -     | -     |

## Portfolio Metrics

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

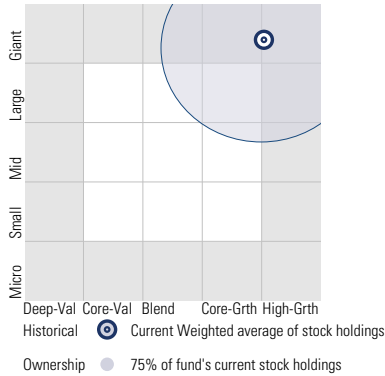
# JPMorgan Large Cap Growth R6 JLGMX

**Morningstar Category**  
Large Growth

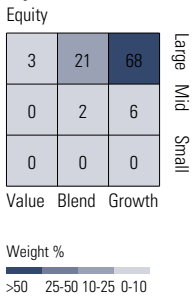
**Morningstar Index**  
Russell 1000 Growth TR USD

## Style Analysis as of 12-31-2023

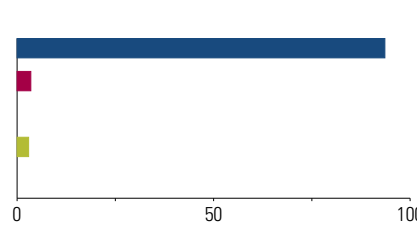
Morningstar Style Box™



## Style Breakdown

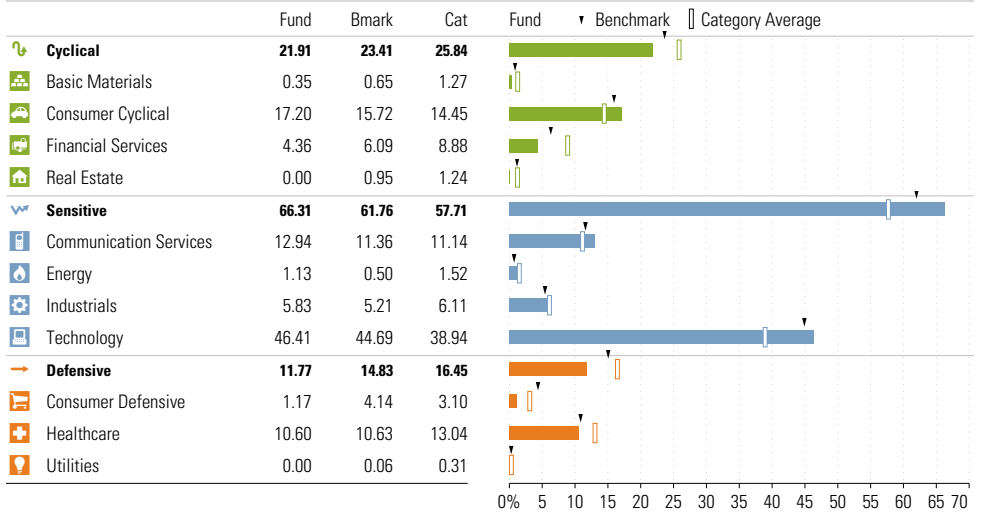


## Asset Allocation as of 12-31-2023



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

## Sector Weighting as of 12-31-2023



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

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

## Total Holdings 72

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# JPMorgan US Equity R6 JUEMX

**Morningstar Category**  
Large Blend

**Morningstar Index**  
S&P 500 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 9.38 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.44 is 41.33% lower than the Large Blend category average.

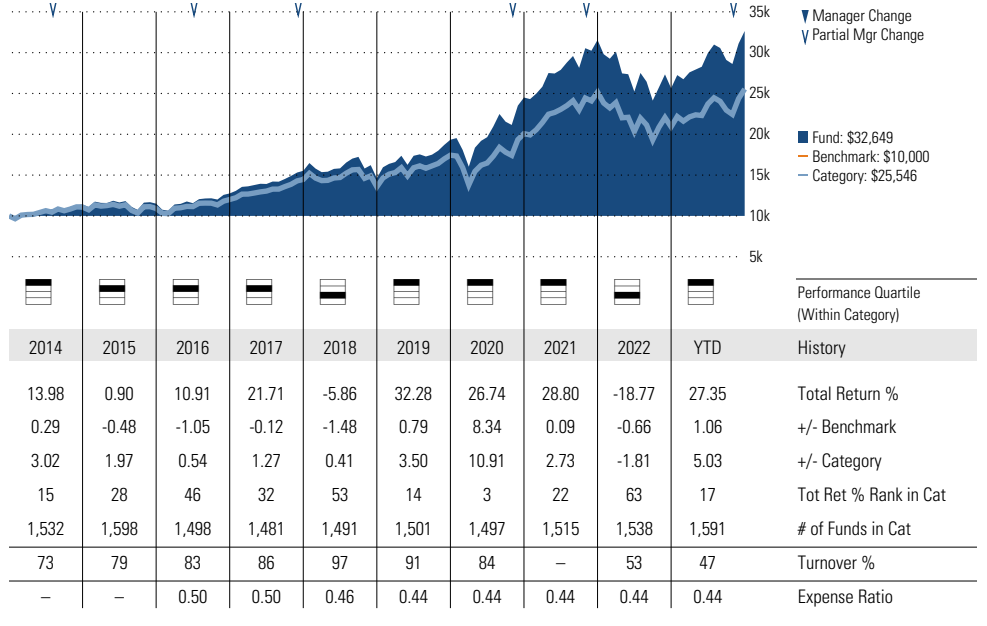
## Morningstar Investment Management LLC Analysis

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

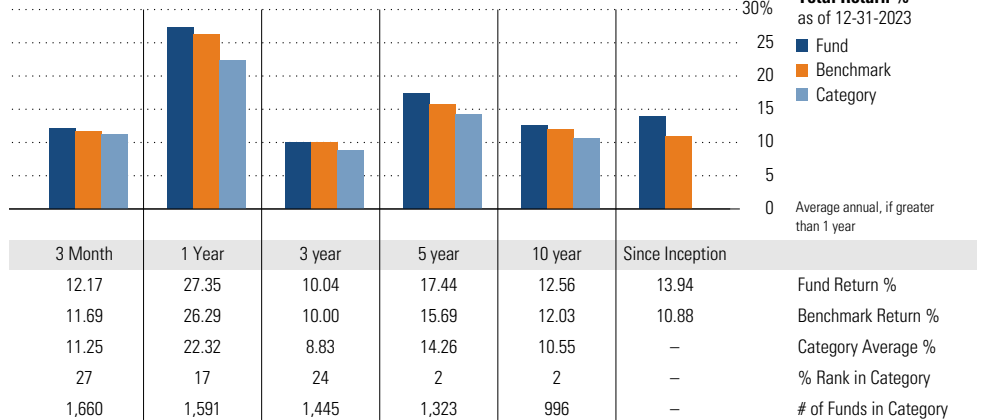
## ESG Metrics

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

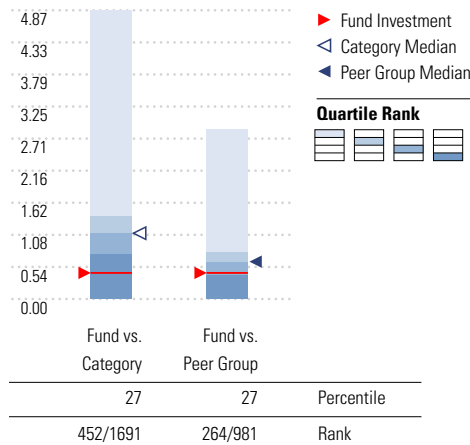
## Growth of \$10,000



## 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

| Metric             | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | -     | -     | -     |
| Beta               | -     | -     | -     |
| R-Squared          | -     | -     | -     |
| Standard Deviation | 17.36 | -     | 17.04 |
| Sharpe Ratio       | -     | -     | -     |
| Tracking Error     | -     | -     | -     |
| Information Ratio  | -     | -     | -     |
| Up Capture Ratio   | -     | -     | -     |
| Down Capture Ratio | -     | -     | -     |

## Portfolio Metrics

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

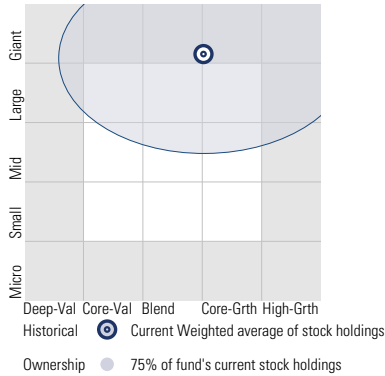
# JPMorgan US Equity R6 JUEMX

**Morningstar Category**  
Large Blend

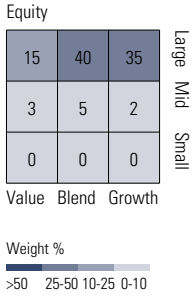
**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 12-31-2023

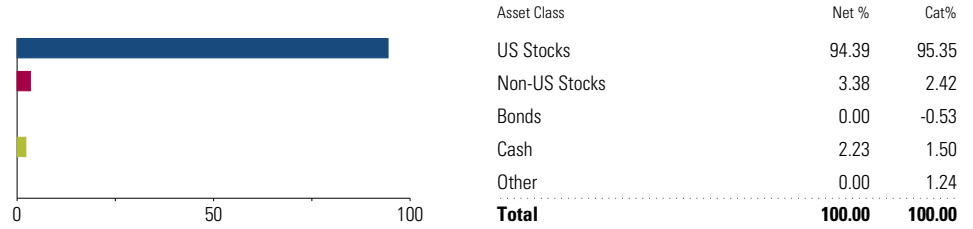
Morningstar Style Box™



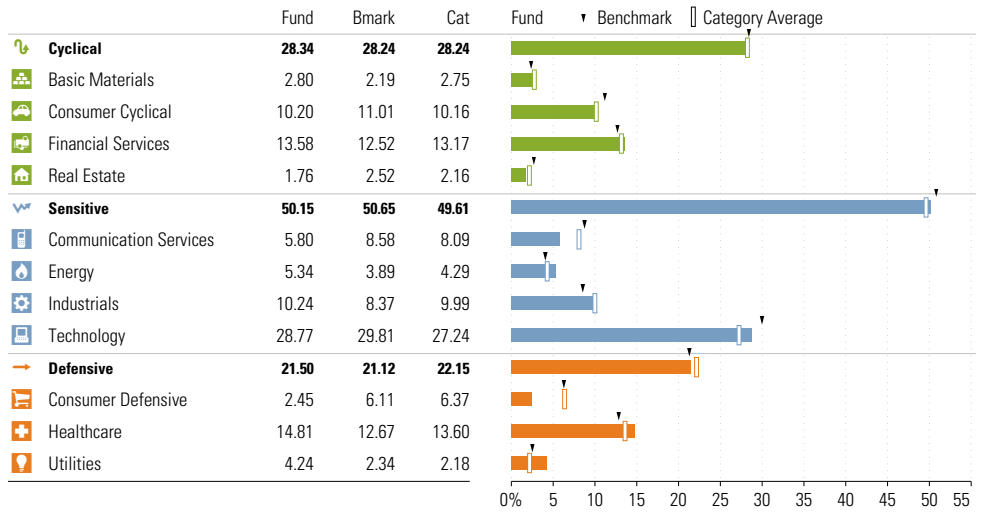
## Style Breakdown



## Asset Allocation as of 12-31-2023



## Sector Weighting as of 12-31-2023



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

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

**Total Holdings 55**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Loomis Sayles Investment Grade Bond N LGBNX

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

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **Performance:** The fund has finished in the Intermediate Core-Plus Bond category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 17.26 years.

Style Consistency is not calculated for Fixed Income funds.

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

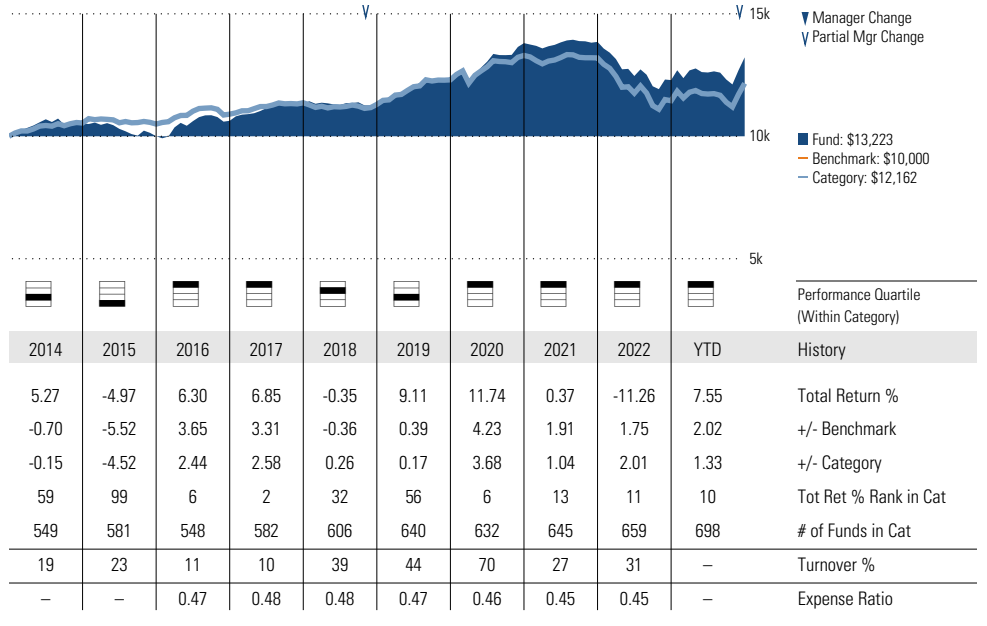
## Morningstar Investment Management LLC Analysis

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

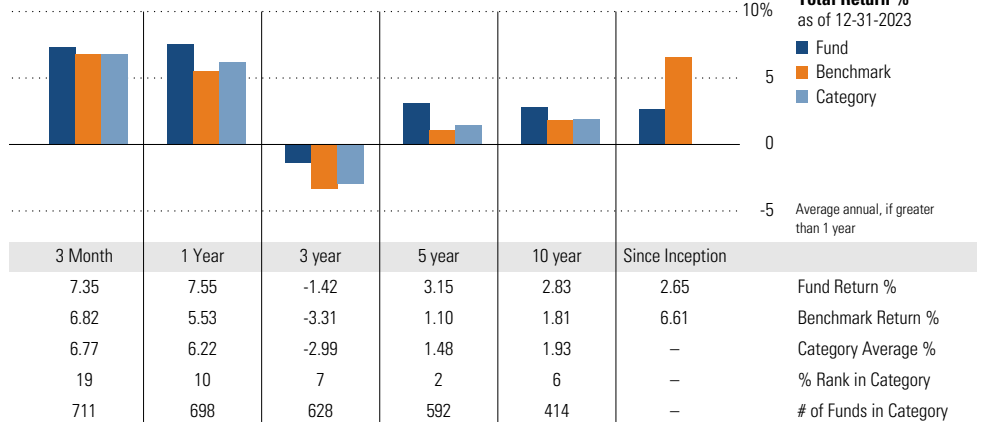
## ESG Metrics

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 2      | 11-30-2023 |
| ESG Commitment        | 1-Low  | 02-15-2022 |

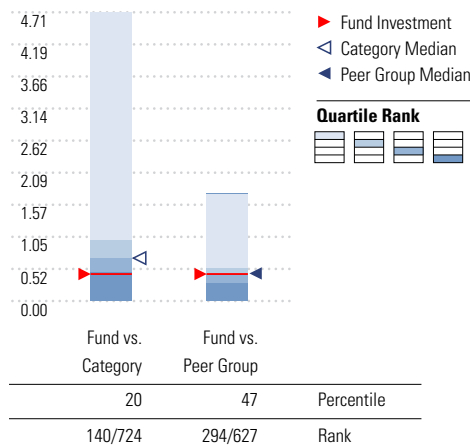
## Growth of \$10,000



## 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

| Metric             | Fund | Bmark | Cat  |
|--------------------|------|-------|------|
| Alpha              | -    | -     | -    |
| Beta               | -    | -     | -    |
| R-Squared          | -    | -     | -    |
| Standard Deviation | 6.78 | -     | 7.49 |
| Sharpe Ratio       | -    | -     | -    |
| Tracking Error     | -    | -     | -    |
| Information Ratio  | -    | -     | -    |
| Up Capture Ratio   | -    | -     | -    |
| Down Capture Ratio | -    | -     | -    |

## Portfolio Metrics

| Metric           | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 6.16 | 4.43  | 6.18 |
| Avg Eff Maturity | 5.91 | -     | 8.87 |

# Loomis Sayles Investment Grade Bond N LGBNX

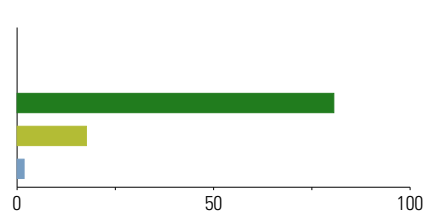
**Morningstar Category** Intermediate Core-Plus Bond  
**Morningstar Index** Bloomberg US Agg Bond TR USD

## Style Analysis as of 12-31-2023

### Style Breakdown



## Asset Allocation as of 12-31-2023

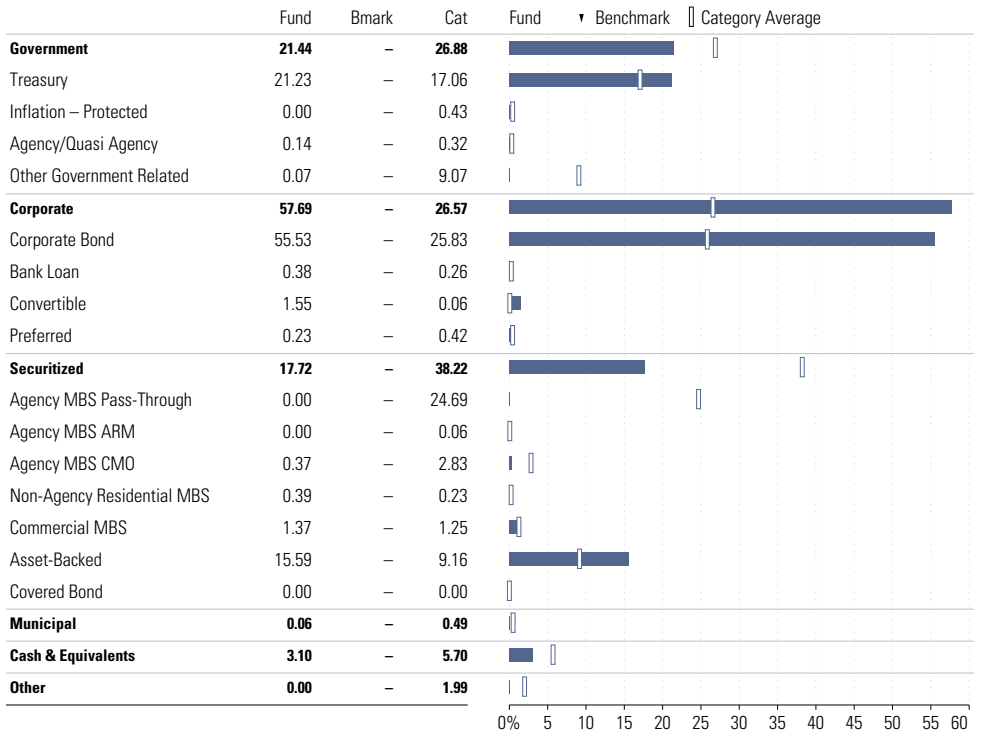


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.03          |
| Non-US Stocks | 0.00          | 0.00          |
| Bonds         | 80.59         | 95.53         |
| Cash          | 17.63         | 3.27          |
| Other         | 1.78          | 1.18          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Credit Rating Breakdown

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

## Sector Weighting as of 12-31-2023



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

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

**Total Holdings 911**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Neuberger Berman Mid Cap Growth R6 NRMGX

**Morningstar Category**  
Mid-Cap Growth

**Morningstar Index**  
Russell Mid Cap Growth TR USD

## Portfolio Manager(s)

Chad Bruso since 01-2020  
Trevor Moreno since 01-2020  
Jennifer Blachford since 12-2021

## 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 has been in place for 3.96 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 0.6 is 43.4% lower than the Mid-Cap Growth category average.

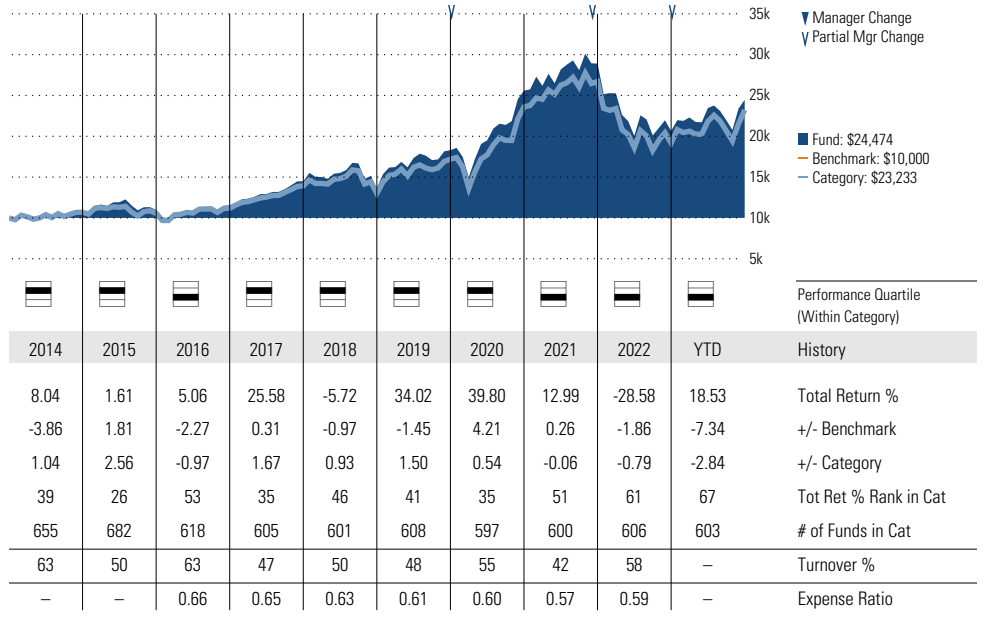
## Morningstar Investment Management LLC Analysis

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.

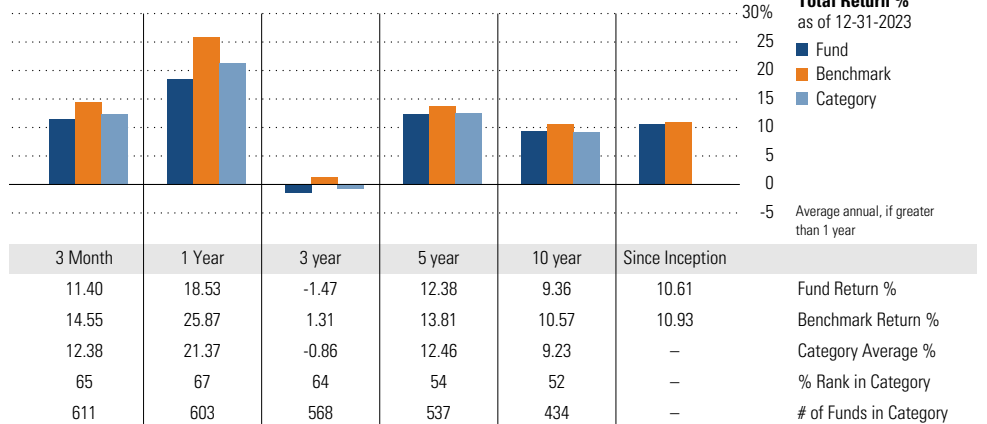
## ESG Metrics

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

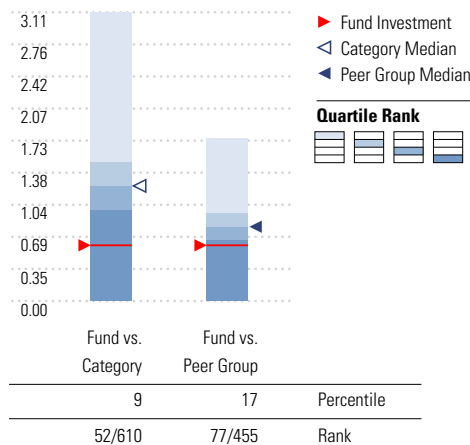
## Growth of \$10,000



## 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

| Metric             | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | -     | -     | -     |
| Beta               | -     | -     | -     |
| R-Squared          | -     | -     | -     |
| Standard Deviation | 20.87 | -     | 22.03 |
| Sharpe Ratio       | -     | -     | -     |
| Tracking Error     | -     | -     | -     |
| Information Ratio  | -     | -     | -     |
| Up Capture Ratio   | -     | -     | -     |
| Down Capture Ratio | -     | -     | -     |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 27.37 | 26.78 | 27.96 |
| Price/Book Ratio     | 7.50  | 8.34  | 5.61  |
| Geom Avg Mkt Cap \$B | 25.61 | 23.17 | 20.97 |
| ROE                  | 20.28 | 25.12 | 17.17 |

# Neuberger Berman Mid Cap Growth R6 NRMGX

Morningstar Category

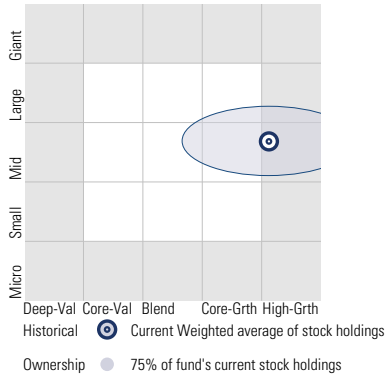
Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

## Style Analysis as of 12-31-2023

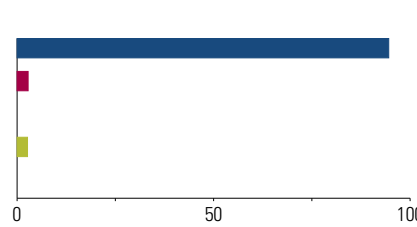
Morningstar Style Box™



## Style Breakdown

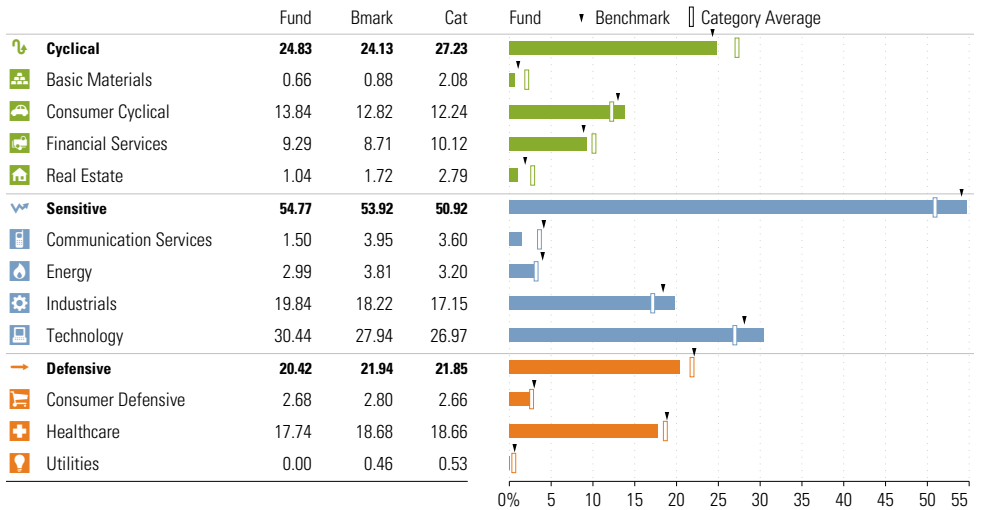


## Asset Allocation as of 12-31-2023



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 94.56         | 93.41         |
| Non-US Stocks | 2.80          | 4.02          |
| Bonds         | 0.00          | 0.11          |
| Cash          | 2.65          | 1.69          |
| Other         | 0.00          | 0.78          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 12-31-2023



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

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ MongoDB Inc Class A                                 | 2.73        | 2.73         | 107.71       | Technology         |
| Arthur J. Gallagher & Co                              | 2.71        | 5.44         | 20.44        | Financial Services |
| ⊕ Ssc Government Mm Gvmxx                             | 2.65        | 8.09         | —            | —                  |
| ⊖ CrowdStrike Holdings Inc Class A                    | 2.53        | 10.62        | 142.49       | Technology         |
| DexCom Inc  | 2.20        | 12.82        | 9.58         | Healthcare         |
| ⊖ Manhattan Associates Inc                            | 2.20        | 15.02        | 77.36        | Technology         |
| ⊕ The Trade Desk Inc Class A                          | 2.09        | 17.10        | 60.52        | Technology         |
| Cintas Corp   | 2.06        | 19.17        | 34.55        | Industrials        |
| ⊖ Palantir Technologies Inc Ordinary Shares - Class A | 2.05        | 21.22        | 167.45       | Technology         |
| IQVIA Holdings Inc                                    | 1.99        | 23.22        | 12.93        | Healthcare         |
| ⊕ Cencora Inc   | 1.94        | 25.15        | 25.13        | Healthcare         |
| W.W. Grainger Inc                                     | 1.84        | 27.00        | 50.62        | Industrials        |
| ⊕ Super Micro Computer Inc                            | 1.84        | 28.84        | 246.24       | Technology         |
| Ares Management Corp Ordinary Shares - Class A        | 1.81        | 30.65        | 78.26        | Financial Services |
| Ross Stores Inc                                       | 1.81        | 32.46        | 20.38        | Consumer Cyclical  |

**Total Holdings 80**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Neuberger Berman Real Estate R6 NRREX

**Morningstar Category**  
Real Estate

**Morningstar Index**  
S&P United States REIT TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

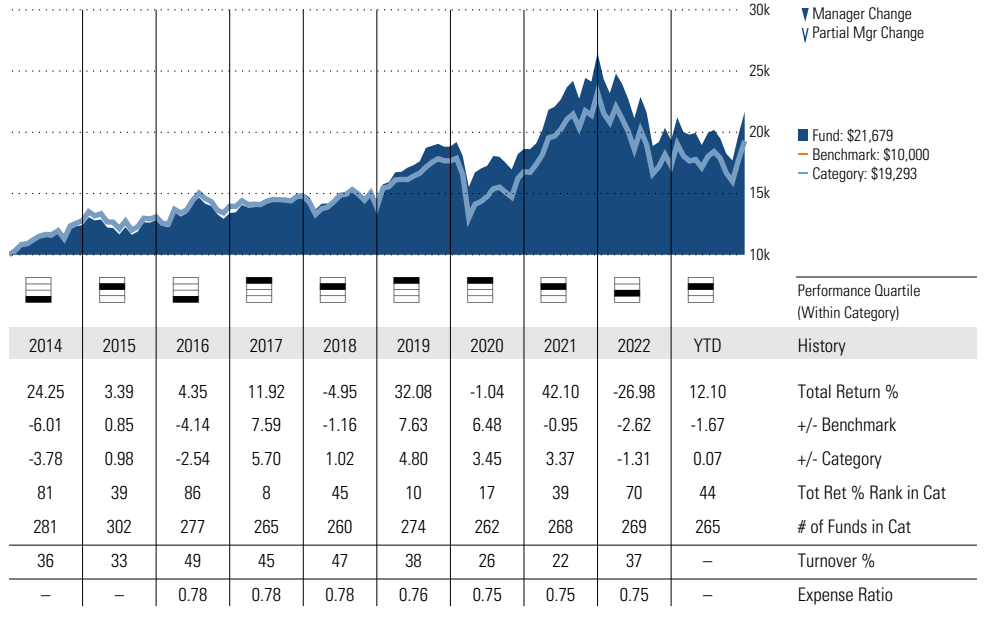
## Morningstar Investment Management LLC Analysis

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

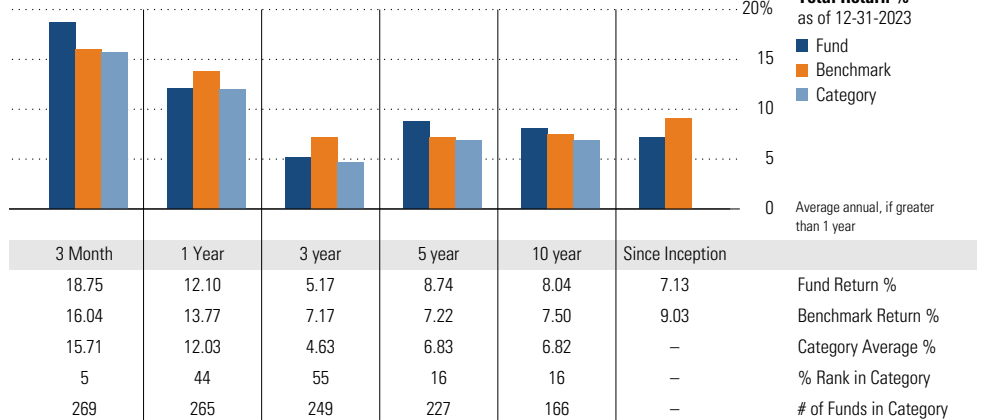
## ESG Metrics

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

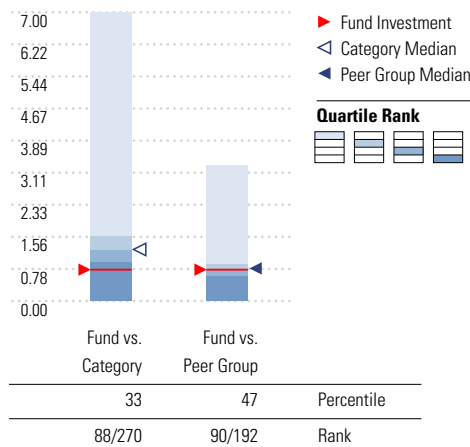
## Growth of \$10,000



## 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

| Metric             | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | -     | -     | -     |
| Beta               | -     | -     | -     |
| R-Squared          | -     | -     | -     |
| Standard Deviation | 21.40 | -     | 20.76 |
| Sharpe Ratio       | -     | -     | -     |
| Tracking Error     | -     | -     | -     |
| Information Ratio  | -     | -     | -     |
| Up Capture Ratio   | -     | -     | -     |
| Down Capture Ratio | -     | -     | -     |

## Portfolio Metrics

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

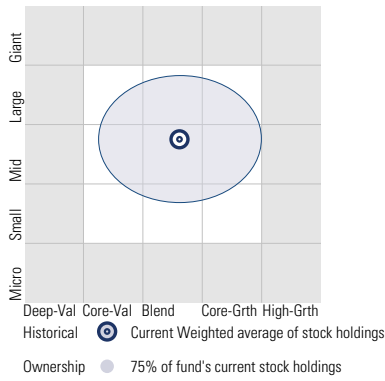
# Neuberger Berman Real Estate R6 NRREX

**Morningstar Category**  
Real Estate

**Morningstar Index**  
S&P United States REIT TR USD

## Style Analysis as of 12-31-2023

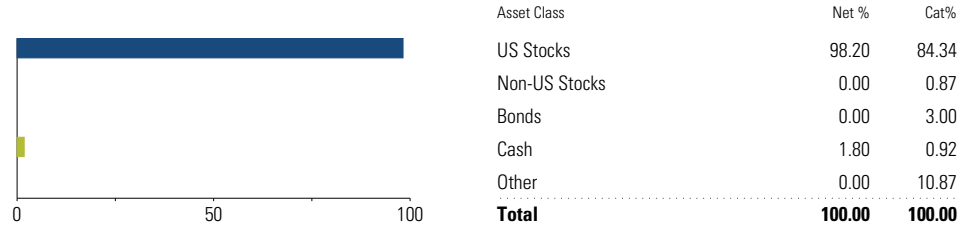
Morningstar Style Box™



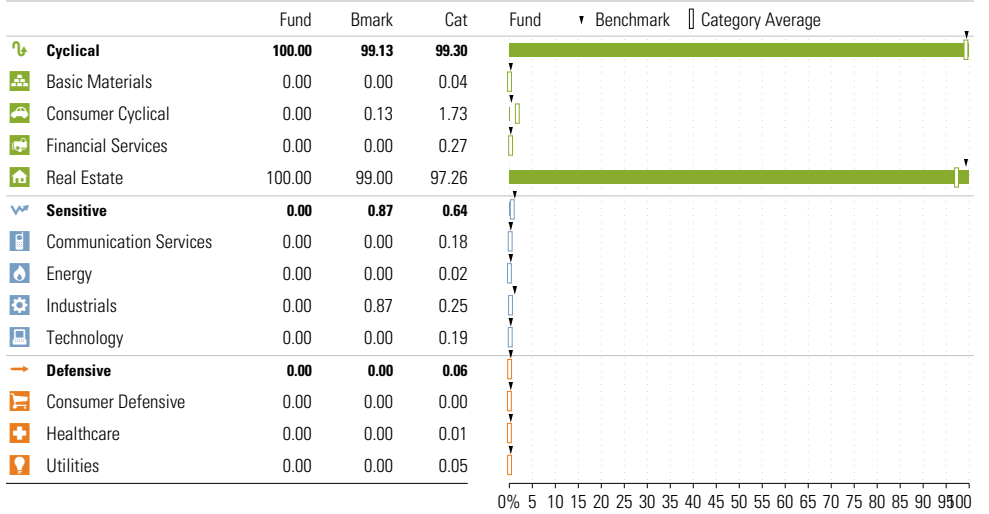
## Style Breakdown



## Asset Allocation as of 12-31-2023



## Sector Weighting as of 12-31-2023



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

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

**Total Holdings 32**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# PIMCO Commodity Real Ret Strat Instl PCRIX

**Morningstar Category**  
Commodities Broad Basket

**Morningstar Index**  
Bloomberg Commodity TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

## Morningstar Investment Management LLC Analysis

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

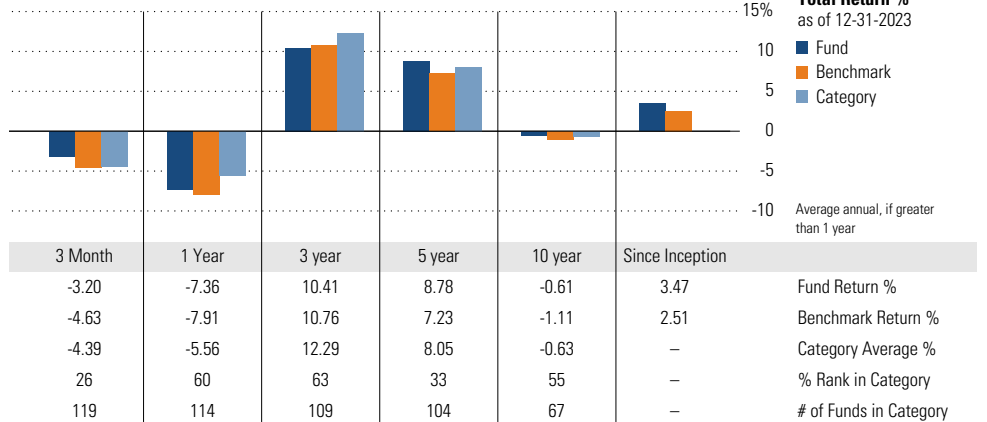
## ESG Metrics

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 06-30-2023 |

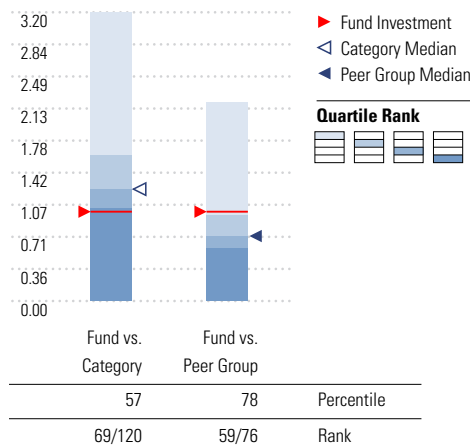
## Growth of \$10,000



## 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

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

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 12.27 | -     | 7.93  |
| Price/Book Ratio     | 3.56  | -     | 1.87  |
| Geom Avg Mkt Cap \$B | 16.44 | -     | 44.07 |
| ROE                  | 29.97 | -     | 27.17 |

# PIMCO Commodity Real Ret Strat Instl PCRIX

**Morningstar Category**  
Commodities Broad Basket

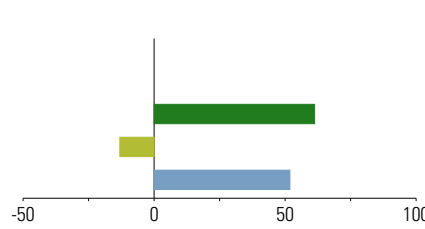
**Morningstar Index**  
Bloomberg Commodity TR USD

## Style Analysis as of 12-31-2023

Morningstar Style Box™



## Asset Allocation as of 12-31-2023

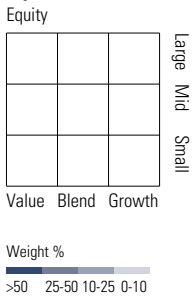


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 1.09          |
| Non-US Stocks | 0.00          | 0.72          |
| Bonds         | 61.26         | 41.59         |
| Cash          | -13.08        | 53.81         |
| Other         | 51.83         | 2.79          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 12-31-2023



## Style Breakdown



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

| Name                                       | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊖ 2 Year Treasury Note Future Dec 23       | 20.14       | 20.14        | -            | -                  |
| ⊖ Euro Schatz Future Dec 23                | 15.33       | 35.47        | -            | -                  |
| ⊕ United States Treasury Notes 0.125%      | 14.26       | 49.73        | -            | -                  |
| ✳ Cash Offset                              | 11.03       | 60.76        | -            | -                  |
| ⊕ 5 Year Treasury Note Future Dec 23       | 10.34       | 71.11        | -            | -                  |
| ⊖ US Treasury Bond Future Dec 23           | 9.34        | 80.45        | -            | -                  |
| ⊕ United States Treasury Notes 0.125%      | 8.53        | 88.98        | -            | -                  |
| ⊖ EUROPEAN MONETARY UNION EURO Purchased   | 7.93        | 96.91        | -            | -                  |
| ⊖ EUROPEAN MONETARY UNION EURO Sold        | 7.93        | 104.84       | -            | -                  |
| ⊕ Pimco Cayman Cmdty Fd Ltd Instl          | 7.50        | 112.34       | -            | -                  |
| ⊖ 10 Year Treasury Note Future Dec 23      | 7.44        | 119.78       | -            | -                  |
| ⊕ IRS EUR 3.00000 03/20/24-10Y LCH Pay     | 7.26        | 127.04       | -            | -                  |
| ⊕ IRS EUR 3.00000 03/20/24-10Y LCH Receive | 7.06        | 134.10       | -            | -                  |
| ⊕ United States Treasury Notes 0.5%        | 6.95        | 141.05       | -            | -                  |
| ⊕ TRS R 5.49/91282CDC2 BPS                 | 6.82        | 147.87       | -            | -                  |

**Total Holdings 829**

⊕ Increase ⊖ Decrease ✳ New to Portfolio

# PIMCO International Bond (USD-Hdg) Instl PFORX

**Morningstar Category**  
Global Bond-USD Hedged

**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## 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.

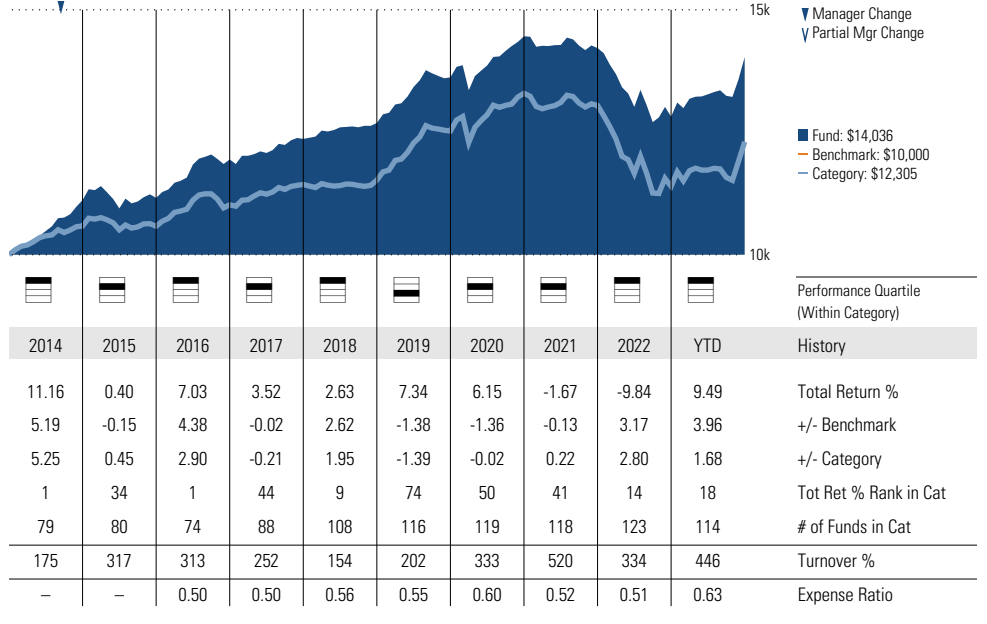
## Morningstar Investment Management LLC Analysis

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.

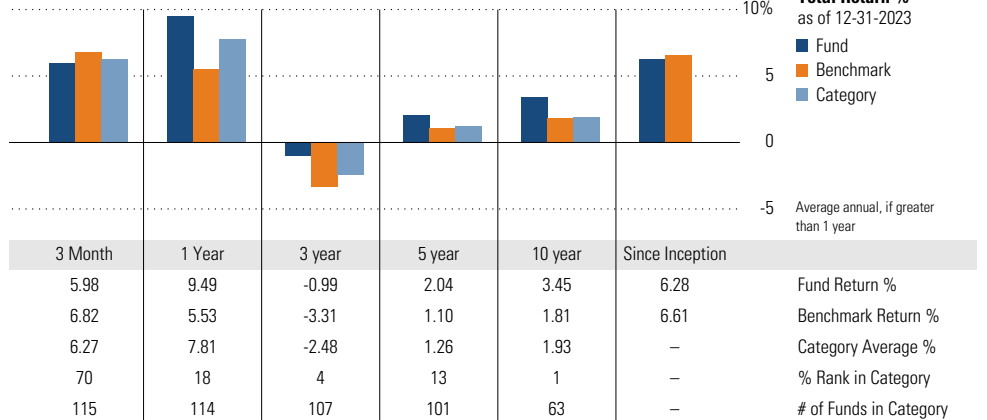
## ESG Metrics

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

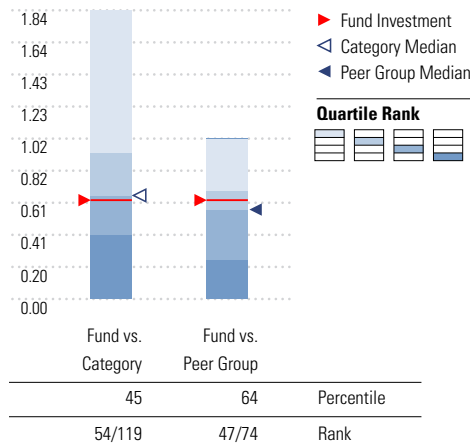
## Growth of \$10,000



## 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

| Metric             | 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

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

# PIMCO International Bond (USD-Hdg) Instl PFORX

**Morningstar Category**  
Global Bond-USD Hedged

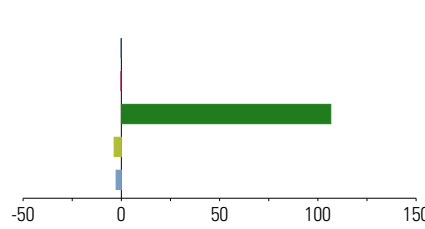
**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## Style Analysis as of 12-31-2023

### Style Breakdown



## Asset Allocation as of 12-31-2023

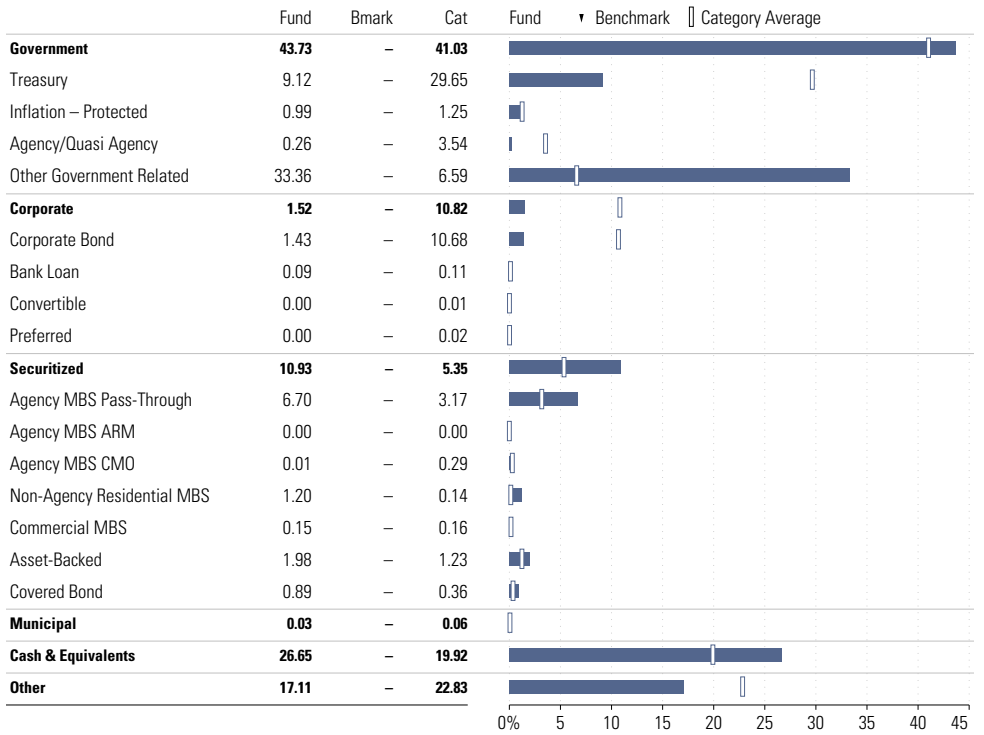


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | -0.07         | 0.00          |
| Non-US Stocks | -0.15         | 0.00          |
| Bonds         | 106.57        | 79.40         |
| Cash          | -3.69         | 20.51         |
|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

## Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 51.61 | 3.53  | 31.53 |
| AA        | 16.02 | 74.59 | 14.96 |
| A         | 14.94 | 10.82 | 27.45 |
| BBB       | 14.64 | 8.32  | 17.92 |
| BB        | 0.83  | 0.28  | 3.25  |
| B         | 0.38  | 0.00  | 1.49  |
| Below B   | 1.58  | 0.00  | 0.80  |
| Not Rated | 0.00  | 2.46  | 2.59  |

## Sector Weighting as of 12-31-2023



## 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        | -                   |
| ⊕ IRS EUR 3.25000 03/20/24-5Y LCH Receive  | 03-2029       | 23.83       | 47.70        | -                   |
| ✱ Cash Offset                              | -             | 21.03       | 68.74        | -                   |
| ⊖ 3 Month SOFR Future Dec 24               | 03-2025       | 19.58       | 88.32        | -                   |
| ✱ 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 ⊖ Decrease ✱ New to Portfolio

# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

**Morningstar Index**  
S&P 500 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

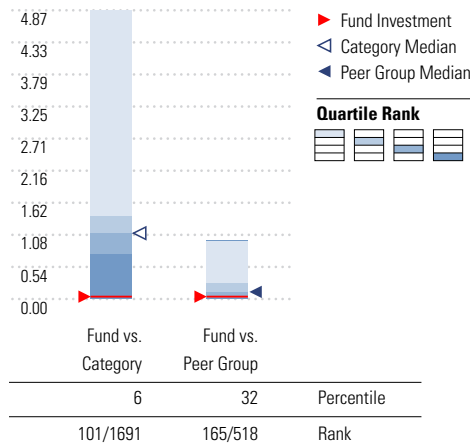
## Growth of \$10,000



## 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

| Metric             | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | -     | -     | -     |
| Beta               | -     | -     | -     |
| R-Squared          | -     | -     | -     |
| Standard Deviation | 17.54 | -     | 17.04 |
| Sharpe Ratio       | -     | -     | -     |
| Tracking Error     | -     | -     | -     |
| Information Ratio  | -     | -     | -     |
| Up Capture Ratio   | -     | -     | -     |
| Down Capture Ratio | -     | -     | -     |

## Portfolio Metrics

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

# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

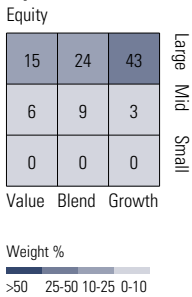
**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 12-31-2023

Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 12-31-2023



## Sector Weighting as of 12-31-2023



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

| Name                           | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------|-------------|--------------|--------------|--------------------|
| 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         |
| 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  |
| Alphabet Inc Class C           | 1.75        | 26.25        | 58.83        | Communication Svc  |
| Tesla Inc                      | 1.71        | 27.96        | 101.72       | Consumer Cyclical  |
| Berkshire Hathaway Inc Class B | 1.62        | 29.58        | 15.46        | Financial Services |
| JPMorgan Chase & Co            | 1.23        | 30.81        | 29.87        | Financial Services |
| Broadcom Inc                   | 1.22        | 32.03        | 103.05       | Technology         |
| UnitedHealth Group Inc         | 1.21        | 33.24        | 0.68         | Healthcare         |
| Eli Lilly and Co               | 1.16        | 34.40        | 60.57        | Healthcare         |
| Visa Inc Class A               | 1.03        | 35.43        | 26.21        | Financial Services |
| Exxon Mobil Corp               | 1.00        | 36.43        | -6.02        | Energy             |

**Total Holdings 508**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard Inflation-Protected Secs Adm VAIPX

**Morningstar Category**  
Inflation-Protected Bond

**Morningstar Index**  
Bloomberg US Treasury US TIPS TR USD

## Portfolio Manager(s)

John Madziyire since 11-2021

## Quantitative Screens

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

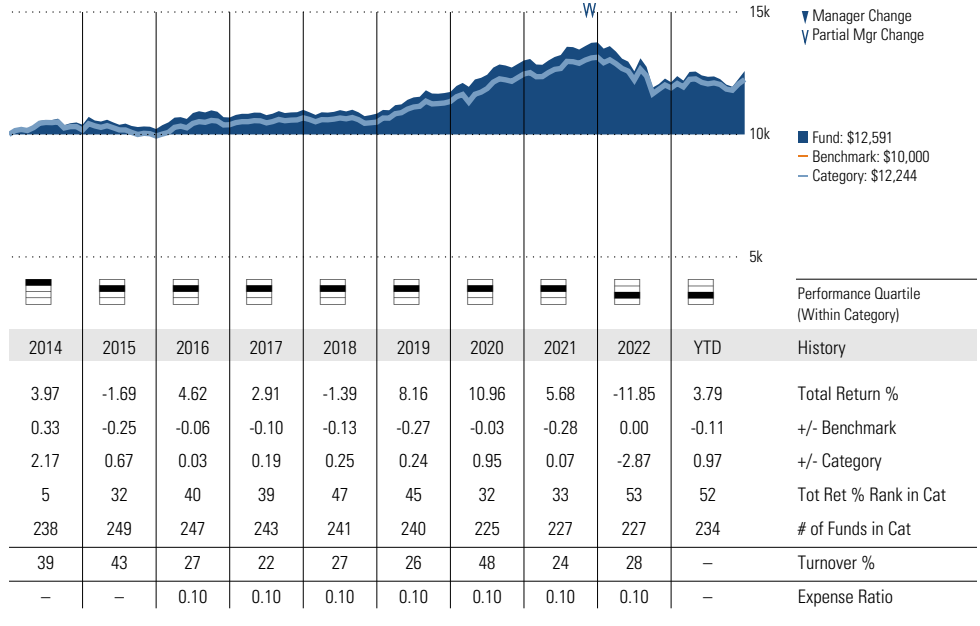
## Morningstar Investment Management LLC Analysis

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

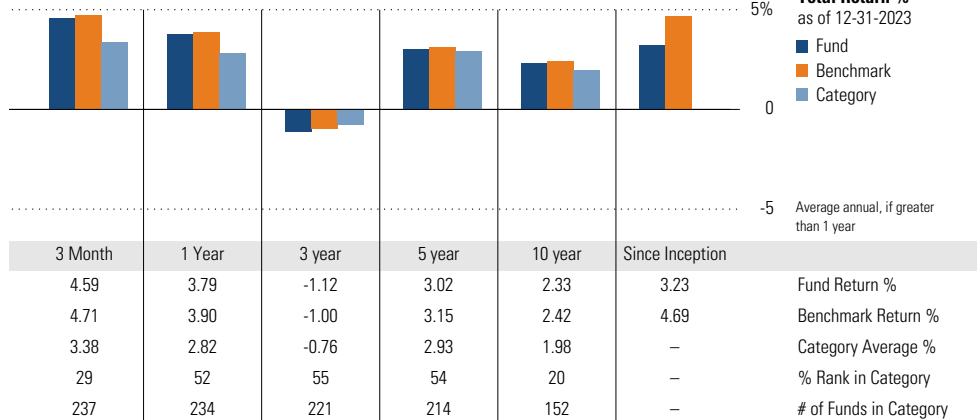
## ESG Metrics

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

## Growth of \$10,000



## 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 | 7.12 | -     | 6.62 |
| Sharpe Ratio       | -    | -     | -    |
| Tracking Error     | -    | -     | -    |
| Information Ratio  | -    | -     | -    |
| Up Capture Ratio   | -    | -     | -    |
| Down Capture Ratio | -    | -     | -    |

## Portfolio Metrics

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

# Vanguard Inflation-Protected Secs Adm VAIPX

**Morningstar Category**  
Inflation-Protected Bond

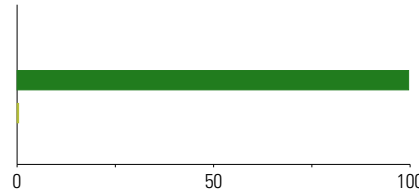
**Morningstar Index**  
Bloomberg US Treasury US TIPS TR USD

## Style Analysis as of 12-31-2023

### Style Breakdown



## Asset Allocation as of 12-31-2023



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

### Credit Rating Breakdown

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

## Sector Weighting as of 12-31-2023



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

| Name                           | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ United States Treasury Notes | -             | 3.58        | 3.58         | -                   |
| ⊖ United States Treasury Notes | -             | 3.52        | 7.10         | -                   |
| ⊖ United States Treasury Notes | -             | 3.38        | 10.49        | -                   |
| ⊖ United States Treasury Notes | -             | 3.23        | 13.71        | -                   |
| ⊖ United States Treasury Notes | -             | 3.22        | 16.93        | -                   |
| ⊕ 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 ⊖ Decrease ✱ New to Portfolio

# Vanguard International Growth Adm VWILX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

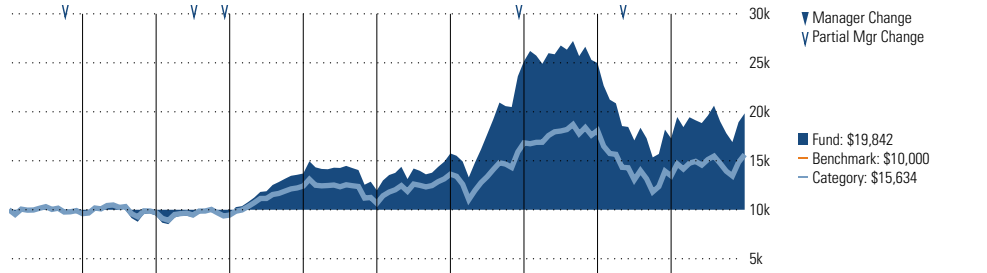
✔ **Performance:** The fund has finished in the Foreign Large Growth category's top three quartiles in 8 of the 10 years it's been in existence.

✔ **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.

## Growth of \$10,000



|  | 2014  | 2015  | 2016 | 2017  | 2018   | 2019  | 2020  | 2021   | 2022   | YTD   | History               |
|--|-------|-------|------|-------|--------|-------|-------|--------|--------|-------|-----------------------|
| Performance Quartile (Within Category) | III   | III   | III  | III   | III    | III   | III   | III    | III    | III   | III                   |
| Total Return %                         | -5.51 | -0.54 | 1.84 | 43.16 | -12.58 | 31.48 | 59.74 | -0.74  | -30.79 | 14.81 | Total Return %        |
| +/- Benchmark                          | -0.61 | 0.27  | 0.84 | 18.13 | 1.21   | 9.47  | 51.92 | -12.00 | -16.34 | -3.43 | +/- Benchmark         |
| +/- Category                           | -1.59 | -1.49 | 3.98 | 12.29 | 1.50   | 3.65  | 34.26 | -8.43  | -5.50  | -1.37 | +/- Category          |
| Tot Ret % Rank in Cat                  | 65    | 67    | 12   | 6     | 31     | 22    | 4     | 89     | 82     | 69    | Tot Ret % Rank in Cat |
| # of Funds in Cat                      | 381   | 397   | 386  | 398   | 409    | 414   | 437   | 456    | 456    | 450   | # of Funds in Cat     |
| Turnover %                             | 21    | 29    | 29   | 15    | 16     | 13    | 20    | 25     | 15     | 14    | Turnover %            |
| Expense Ratio                          | -     | -     | 0.33 | 0.32  | 0.32   | 0.32  | 0.33  | 0.32   | 0.34   | 0.31  | Expense Ratio         |

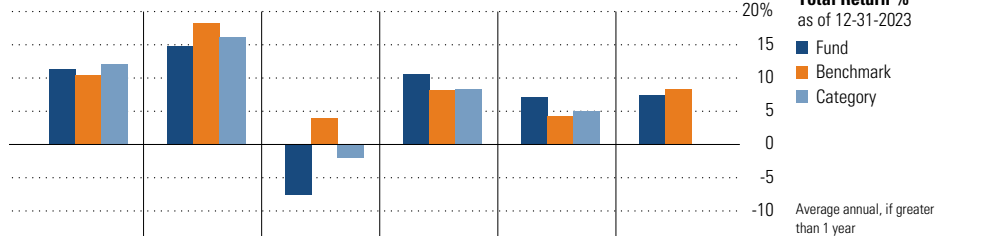
## Morningstar Investment Management LLC Analysis

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

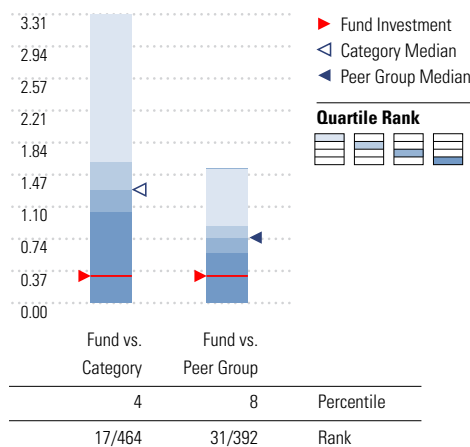
| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 11-30-2023 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |

## Trailing Performance



|                        | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception |                        |
|------------------------|---------|--------|--------|--------|---------|-----------------|------------------------|
| Fund Return %          | 11.37   | 14.81  | -7.61  | 10.62  | 7.09    | 7.46            | Fund Return %          |
| Benchmark Return %     | 10.42   | 18.24  | 4.02   | 8.16   | 4.28    | 8.40            | Benchmark Return %     |
| Category Average %     | 12.14   | 16.18  | -2.05  | 8.42   | 5.02    | -               | Category Average %     |
| % Rank in Category     | 62      | 69     | 92     | 18     | 10      | -               | % Rank in Category     |
| # of Funds in Category | 459     | 450    | 423    | 365    | 255     | -               | # of Funds in Category |

## 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 | 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 |

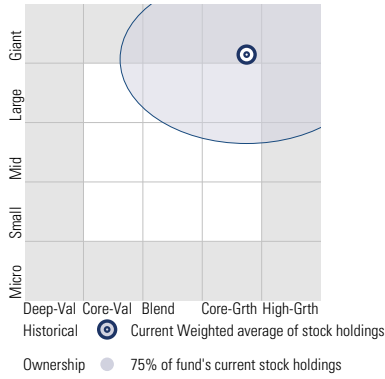
# Vanguard International Growth Adm VWILX

**Morningstar Category**  
Foreign Large Growth

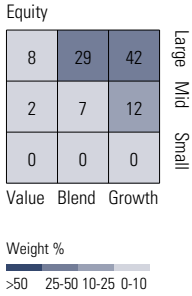
**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 12-31-2023

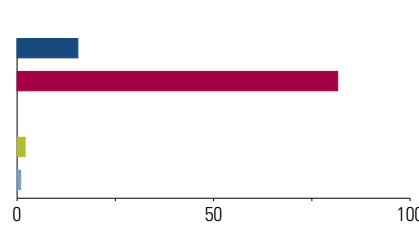
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 12-31-2023



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

## Sector Weighting as of 12-31-2023

|                        | Fund         | Bmark        | Cat          | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| <b>Cyclical</b>        | <b>33.48</b> | <b>39.87</b> | <b>35.43</b> |      |           |                  |
| Basic Materials        | 0.54         | 7.76         | 6.82         |      |           |                  |
| Consumer Cyclical      | 22.81        | 10.94        | 13.60        |      |           |                  |
| Financial Services     | 10.13        | 18.52        | 14.69        |      |           |                  |
| Real Estate            | 0.00         | 2.65         | 0.32         |      |           |                  |
| <b>Sensitive</b>       | <b>43.35</b> | <b>34.60</b> | <b>42.15</b> |      |           |                  |
| Communication Services | 7.52         | 4.06         | 3.13         |      |           |                  |
| Energy                 | 1.84         | 4.44         | 3.61         |      |           |                  |
| Industrials            | 13.90        | 16.69        | 17.97        |      |           |                  |
| Technology             | 20.09        | 9.41         | 17.44        |      |           |                  |
| <b>Defensive</b>       | <b>23.16</b> | <b>25.54</b> | <b>22.41</b> |      |           |                  |
| Consumer Defensive     | 4.76         | 9.33         | 7.95         |      |           |                  |
| Healthcare             | 17.65        | 12.97        | 13.84        |      |           |                  |
| Utilities              | 0.75         | 3.24         | 0.62         |      |           |                  |

## World Regions % Equity 12-31-2023



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

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

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ MercadoLibre Inc                          | 5.17        | 5.17         | 85.71        | Consumer Cyclical  |
| ⊖ 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  |
| ⊖ 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**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

## 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

**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.

## Growth of \$10,000



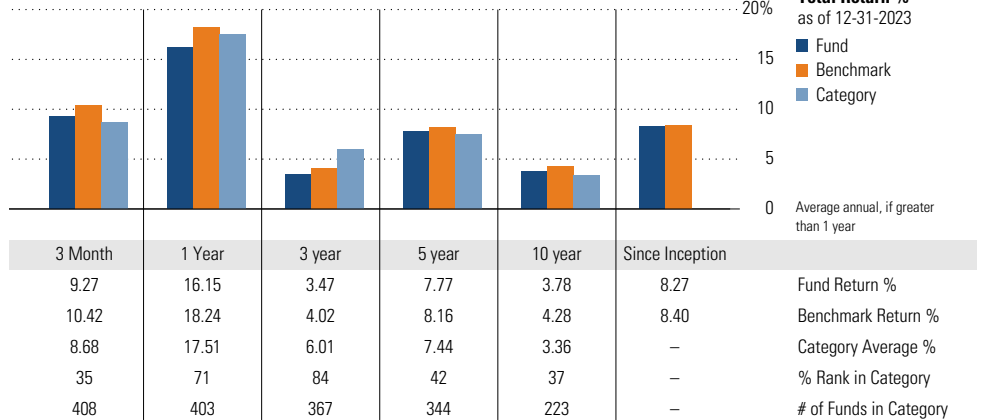
## Morningstar Investment Management LLC Analysis

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.

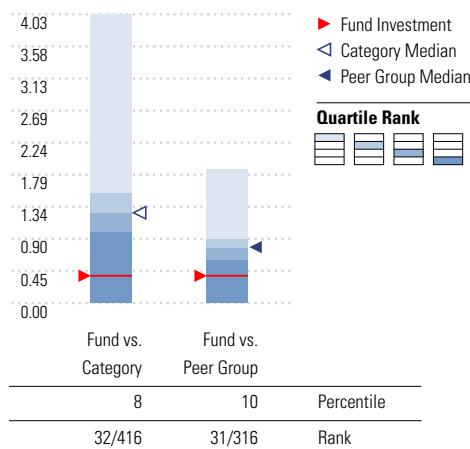
## ESG Metrics

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

## Trailing Performance



## 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

| Metric             | 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

| Metric               | 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 |

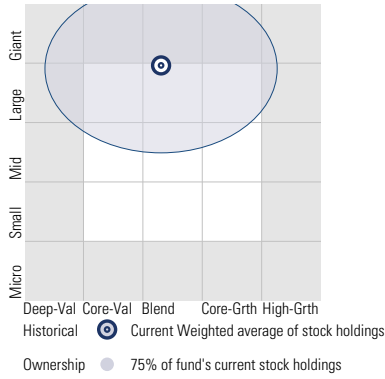
# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 12-31-2023

Morningstar Style Box™



## Style Breakdown

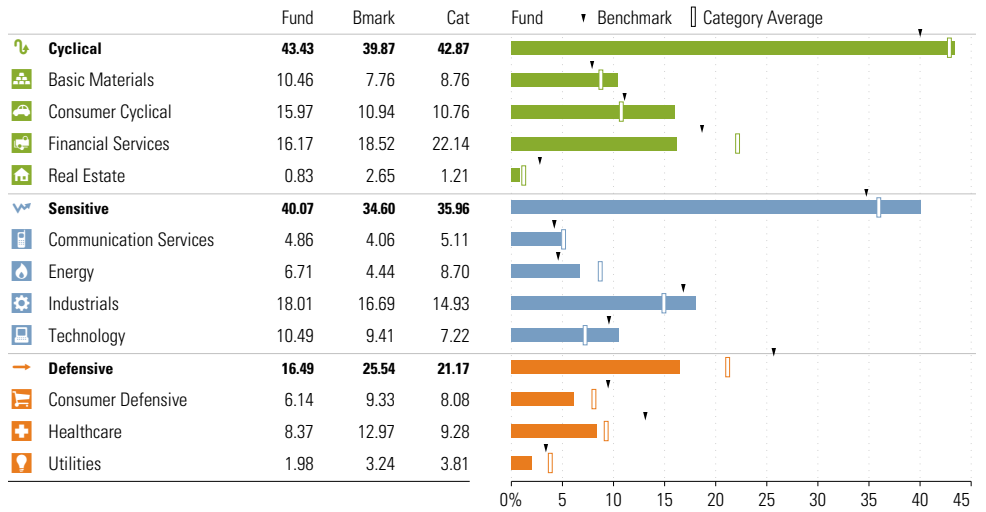


## Asset Allocation as of 12-31-2023



| 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          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 12-31-2023



## World Regions % Equity 12-31-2023



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

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

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Mktliq 12/31/2049                         | 4.08        | 4.08         | -            | -                  |
| ⊕ Alibaba Group Holding Ltd Ordinary Shares | 2.15        | 6.23         | -            | Consumer Cyclical  |
| ⊖ HSBC Holdings PLC                         | 1.69        | 7.92         | 40.02        | Financial Services |
| Airbus SE                                   | 1.49        | 9.40         | -            | Industrials        |
| ⊕ Tencent Holdings Ltd                      | 1.47        | 10.87        | -            | Communication Svc  |
| ⊕ Shell PLC                                 | 1.44        | 12.31        | -            | Energy             |
| ⊕ 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        |
| ⊖ BP PLC                                    | 1.29        | 17.61        | -            | Energy             |

**Total Holdings 230**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

**Morningstar Category**  
Moderately Conservative  
Allocation

**Morningstar Index**  
Morningstar US Mod Con Tgt Alloc NR  
USD

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **Performance:** The fund has finished in the 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.

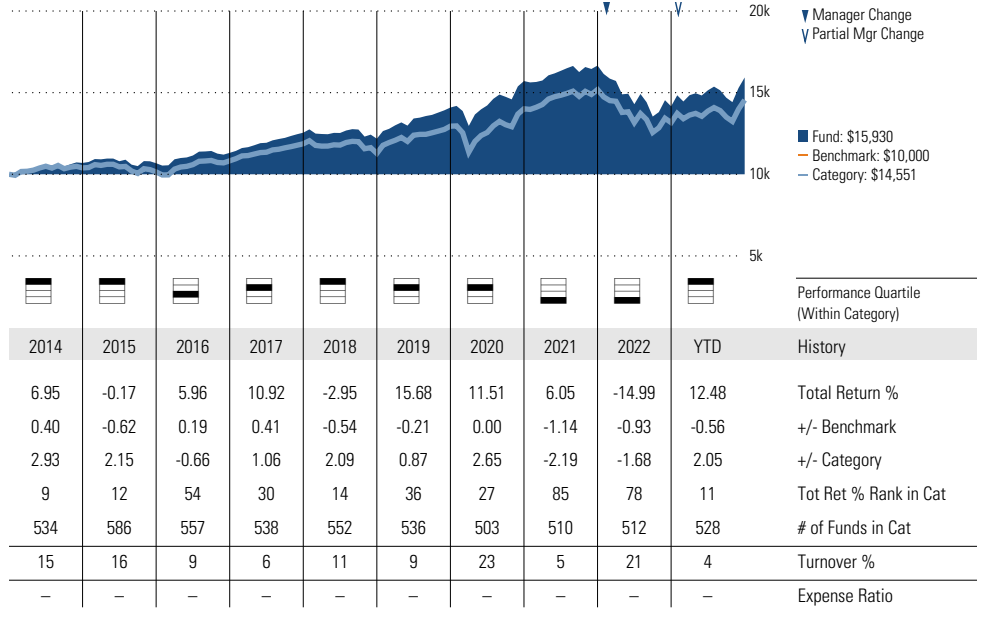
## Morningstar Investment Management LLC Analysis

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.

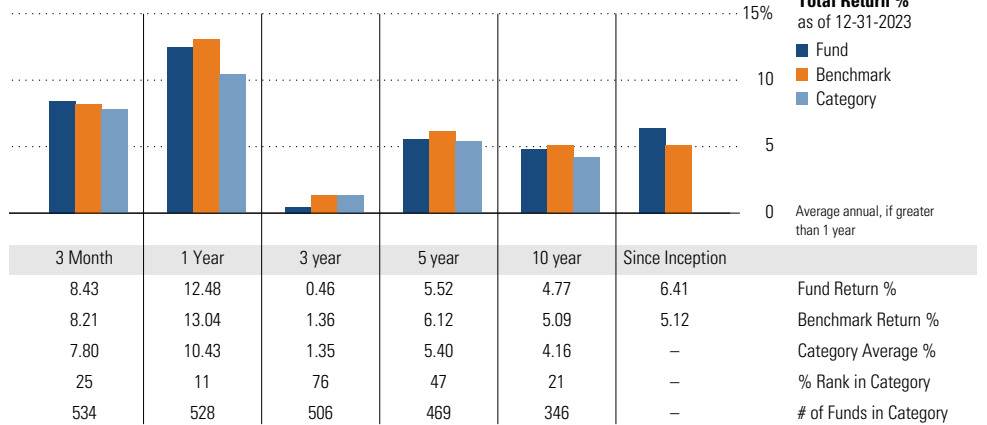
## ESG Metrics

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

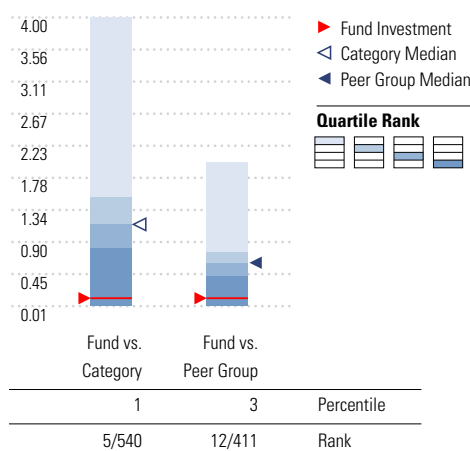
## Growth of \$10,000



## 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

| Metric             | 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

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.81 | 19.22 | 19.56 |
| Price/Book Ratio     | 2.45  | 2.81  | 2.99  |
| Avg Eff Duration     | 6.56  | 5.80  | 5.34  |

# Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

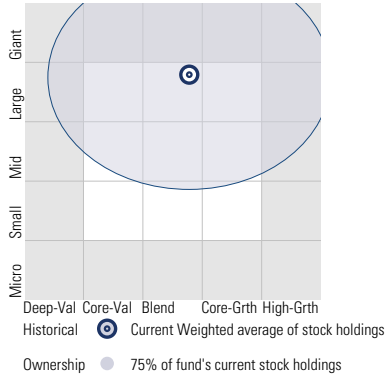
**Morningstar Category**  
Moderately Conservative

**Morningstar Index**  
Morningstar US Mod Con Tgt Alloc NR USD

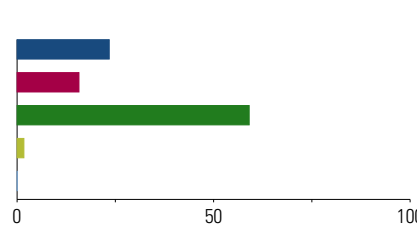
Allocation

## Style Analysis as of 12-31-2023

Morningstar Style Box™

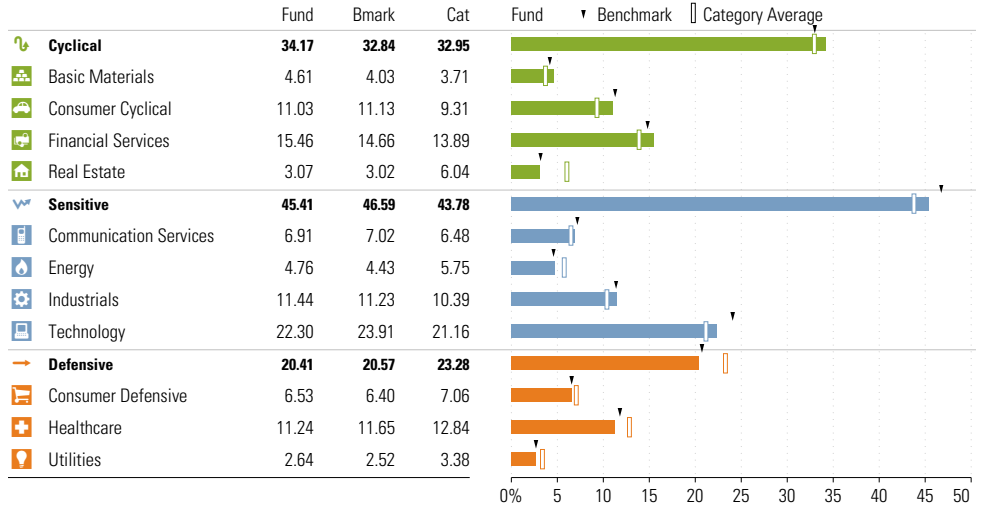


## Asset Allocation as of 12-31-2023

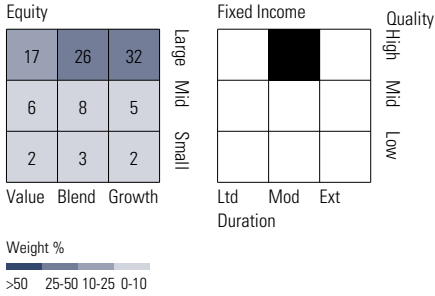


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 23.44         | 27.62         |
| Non-US Stocks | 15.74         | 6.90          |
| Bonds         | 59.05         | 55.73         |
| Cash          | 1.73          | 4.46          |
| Other         | 0.04          | 5.28          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 12-31-2023



## Style Breakdown



## 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        | —            | —                  |
| ⊕ Vanguard Total Intl Bd II Idx Investor | —             | 17.88       | 83.13        | —            | —                  |
| ⊖ Vanguard Total Intl Stock Index Inv    | —             | 16.11       | 99.24        | —            | —                  |
| ⊕ Mktliq 12/31/2049                      | —             | 0.75        | 100.00       | —            | —                  |
| ⊖ Us Dollar                              | —             | 0.00        | 100.00       | —            | —                  |

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard LifeStrategy Growth Inv VASGX

**Morningstar Category**  
Moderately Aggressive

**Morningstar Index**

Morningstar US Mod Agg Tgt Alloc NR USD

Allocation

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **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.

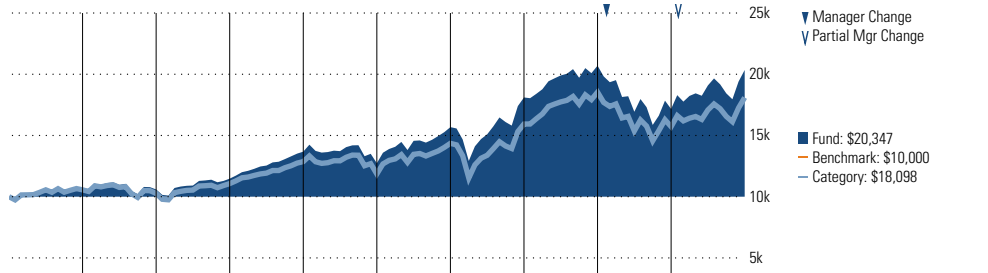
## Morningstar Investment Management LLC Analysis

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

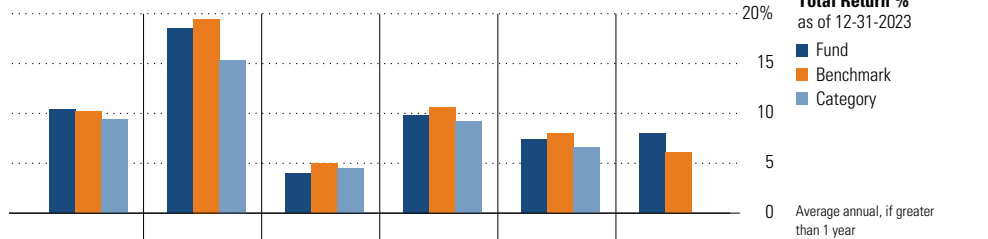
| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 11-30-2023 |
| ESG Commitment        | 1-Low    | 07-19-2023 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |

## Growth of \$10,000



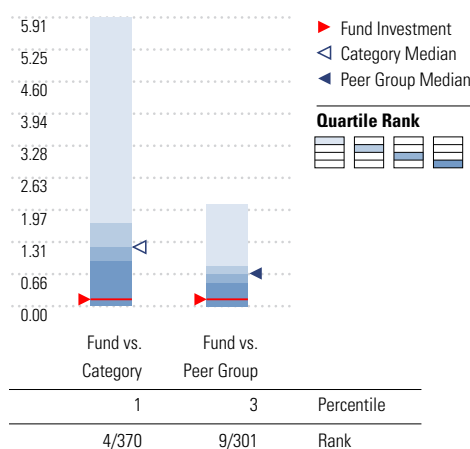
| Year                                   | 2014  | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  | 2022   | YTD   | History               |
|--|-------|-------|-------|-------|-------|-------|-------|-------|--------|-------|-----------------------|
| Performance Quartile (Within Category) | III   | III   | III   | III   | III   | III   | III   | III   | III    | III   | History               |
| Total Return %                         | 7.18  | -1.17 | 8.33  | 19.21 | -6.90 | 23.13 | 15.45 | 14.35 | -17.09 | 18.55 | Total Return %        |
| +/- Benchmark                          | -0.32 | -1.14 | -0.23 | 1.18  | -1.37 | -0.54 | -0.33 | -1.30 | -0.78  | -0.91 | +/- Benchmark         |
| +/- Category                           | 1.47  | 1.60  | 0.40  | 3.41  | 1.03  | 1.78  | 1.94  | -2.15 | -2.13  | 3.19  | +/- Category          |
| Tot Ret % Rank in Cat                  | 20    | 30    | 34    | 20    | 34    | 32    | 27    | 70    | 63     | 22    | Tot Ret % Rank in Cat |
| # of Funds in Cat                      | 409   | 437   | 390   | 364   | 373   | 363   | 351   | 358   | 357    | 366   | # of Funds in Cat     |
| Turnover %                             | 10    | 13    | 5     | 6     | 10    | 6     | 13    | 4     | 8      | 3     | Turnover %            |
| Expense Ratio                          | -     | -     | -     | -     | -     | -     | -     | -     | -      | -     | Expense Ratio         |

## Trailing Performance



| Period                 | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Total Return % as of 12-31-2023 |
|------------------------|---------|--------|--------|--------|---------|-----------------|---------------------------------|
| Fund Return %          | 10.36   | 18.55  | 3.97   | 9.83   | 7.36    | 7.98            | Fund                            |
| Benchmark Return %     | 10.17   | 19.46  | 4.96   | 10.61  | 7.97    | 6.07            | Benchmark                       |
| Category Average %     | 9.38    | 15.36  | 4.44   | 9.17   | 6.58    | -               | Category                        |
| % Rank in Category     | 24      | 22     | 55     | 32     | 24      | -               | % Rank in Category              |
| # of Funds in Category | 370     | 366    | 350    | 324    | 250     | -               | # of Funds in Category          |

## 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

| Metric             | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | -     | -     | -     |
| Beta               | -     | -     | -     |
| R-Squared          | -     | -     | -     |
| Standard Deviation | 14.41 | -     | 14.13 |
| Sharpe Ratio       | -     | -     | -     |
| Tracking Error     | -     | -     | -     |
| Information Ratio  | -     | -     | -     |
| Up Capture Ratio   | -     | -     | -     |
| Down Capture Ratio | -     | -     | -     |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.86 | 19.38 | 19.32 |
| Price/Book Ratio     | 2.46  | 2.86  | 2.79  |
| Avg Eff Duration     | 6.57  | 5.80  | 6.02  |

# Vanguard LifeStrategy Growth Inv VASGX

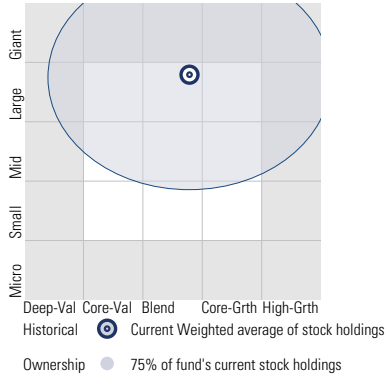
**Morningstar Category**  
Moderately Aggressive

**Morningstar Index**  
Morningstar US Mod Agg Tgt Alloc NR USD

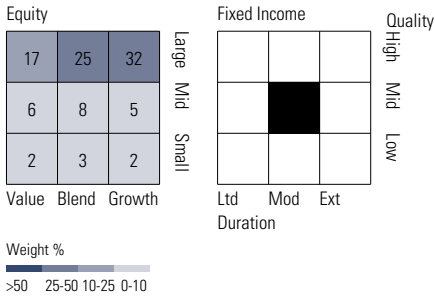
Allocation

## Style Analysis as of 12-31-2023

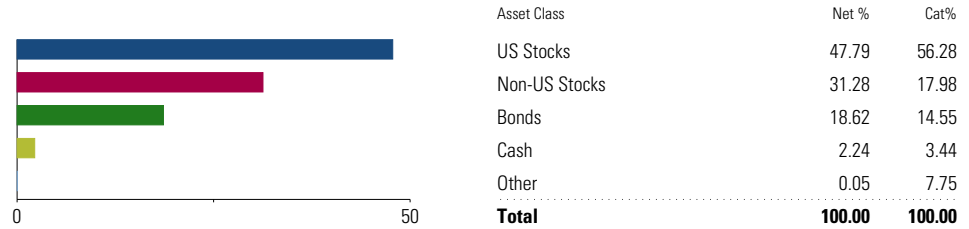
Morningstar Style Box™



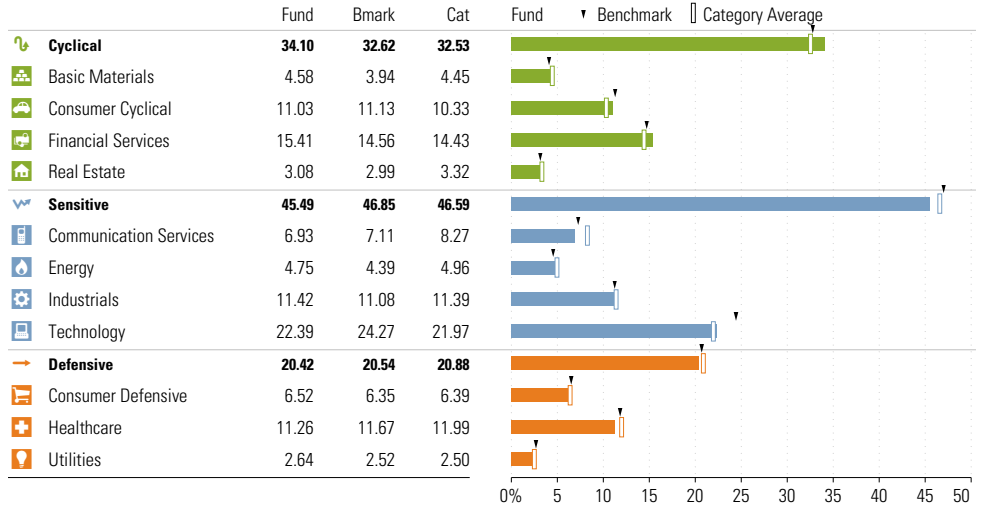
## Style Breakdown



## Asset Allocation as of 12-31-2023



## Sector Weighting as of 12-31-2023



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

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx Inv       | —             | 48.04       | 48.04        | —            | —                  |
| ⊕ Vanguard Total Intl Stock Index Inv    | —             | 32.03       | 80.06        | —            | —                  |
| ⊕ Vanguard Total Bond Market II Idx Inv  | —             | 13.01       | 93.08        | —            | —                  |
| ⊕ Vanguard Total Intl Bd II Idx Investor | —             | 5.78        | 98.86        | —            | —                  |
| ⊕ Mktliq 12/31/2049                      | —             | 1.15        | 100.01       | —            | —                  |
| ⊕ Us Dollar                              | —             | 0.01        | 100.01       | —            | —                  |

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard LifeStrategy Income Inv VASIX

**Morningstar Category**  
Conservative Allocation

**Morningstar Index**  
Morningstar US Con Tgt Alloc NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

✔ **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.

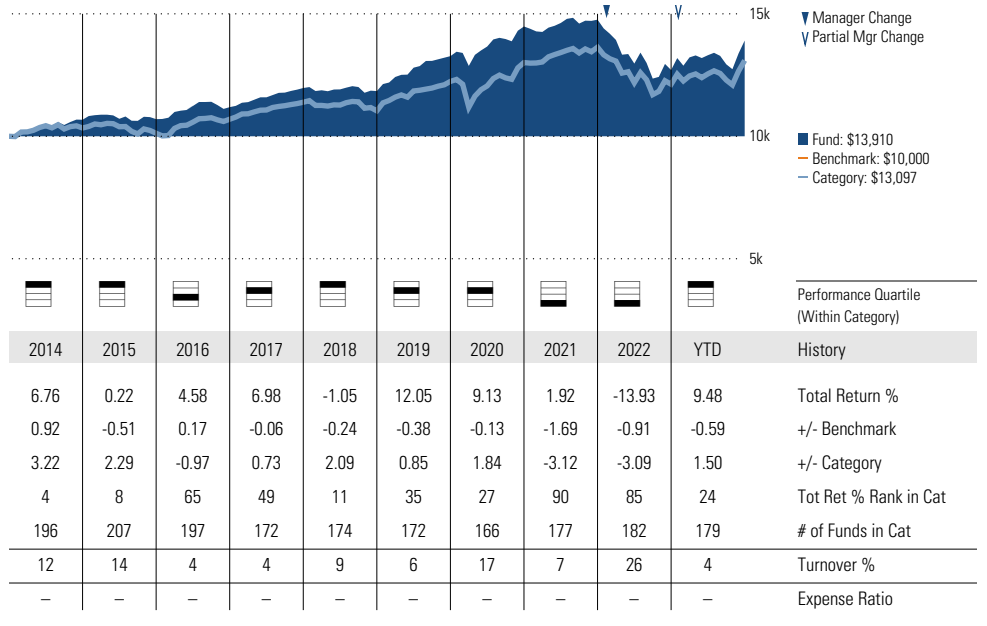
## Morningstar Investment Management LLC Analysis

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.

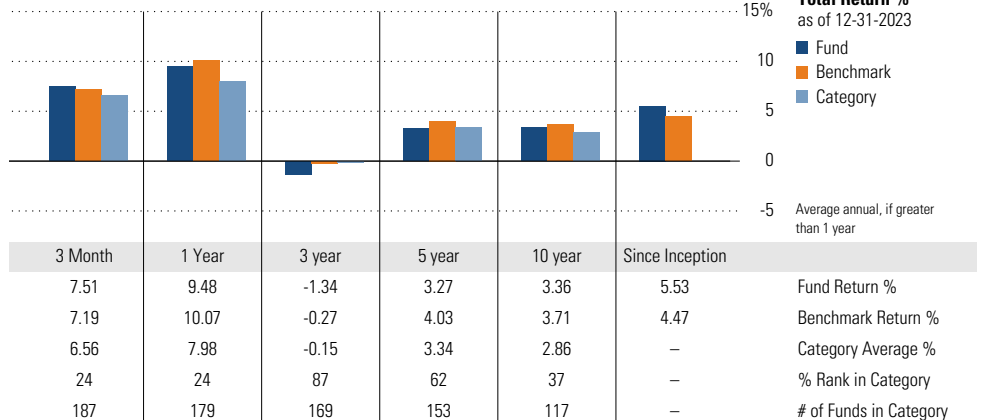
## ESG Metrics

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

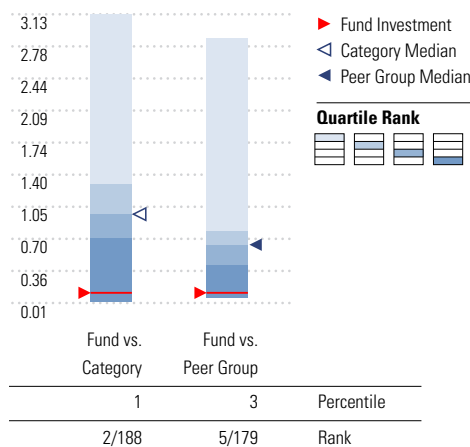
## Growth of \$10,000



## 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 | 8.18 | -     | 7.87 |
| Sharpe Ratio       | -    | -     | -    |
| Tracking Error     | -    | -     | -    |
| Information Ratio  | -    | -     | -    |
| Up Capture Ratio   | -    | -     | -    |
| Down Capture Ratio | -    | -     | -    |

## Portfolio Metrics

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

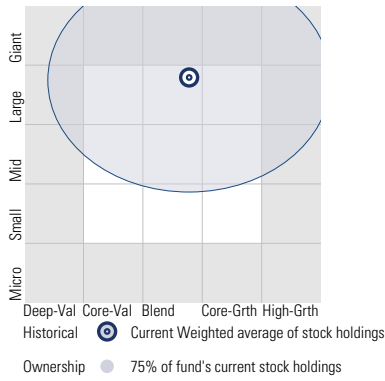
# Vanguard LifeStrategy Income Inv VASIX

**Morningstar Category**  
Conservative Allocation

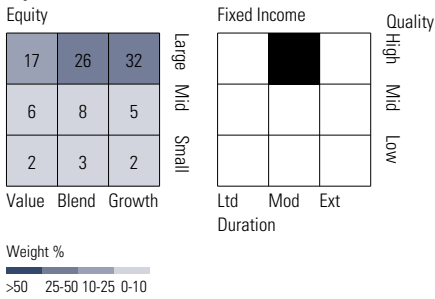
**Morningstar Index**  
Morningstar US Con Tgt Alloc NR USD

## Style Analysis as of 12-31-2023

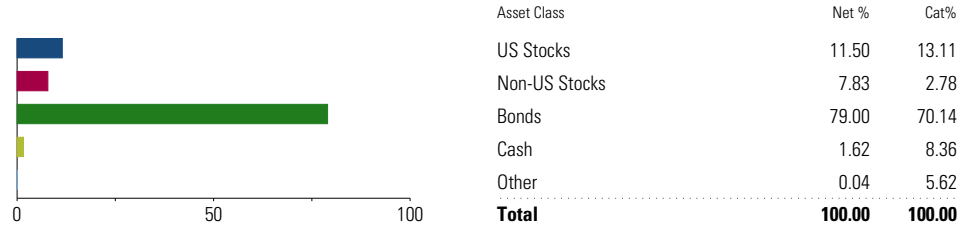
Morningstar Style Box™



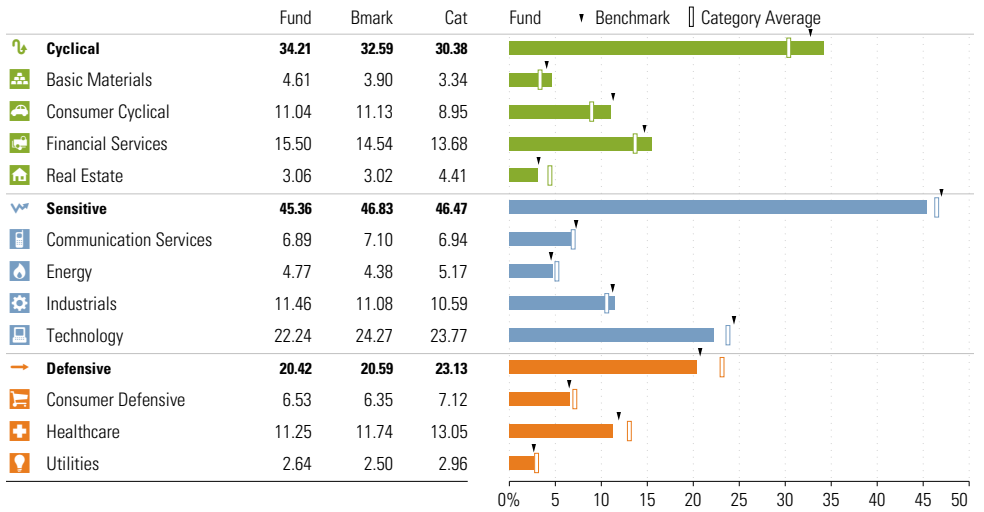
## Style Breakdown



## Asset Allocation as of 12-31-2023



## Sector Weighting as of 12-31-2023



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

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

## Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

**Morningstar Category**  
Moderate Allocation

**Morningstar Index**  
Morningstar US Mod Tgt Alloc NR USD

## Portfolio Manager(s)

Walter Nejman since 02-2022  
Aur lie 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.

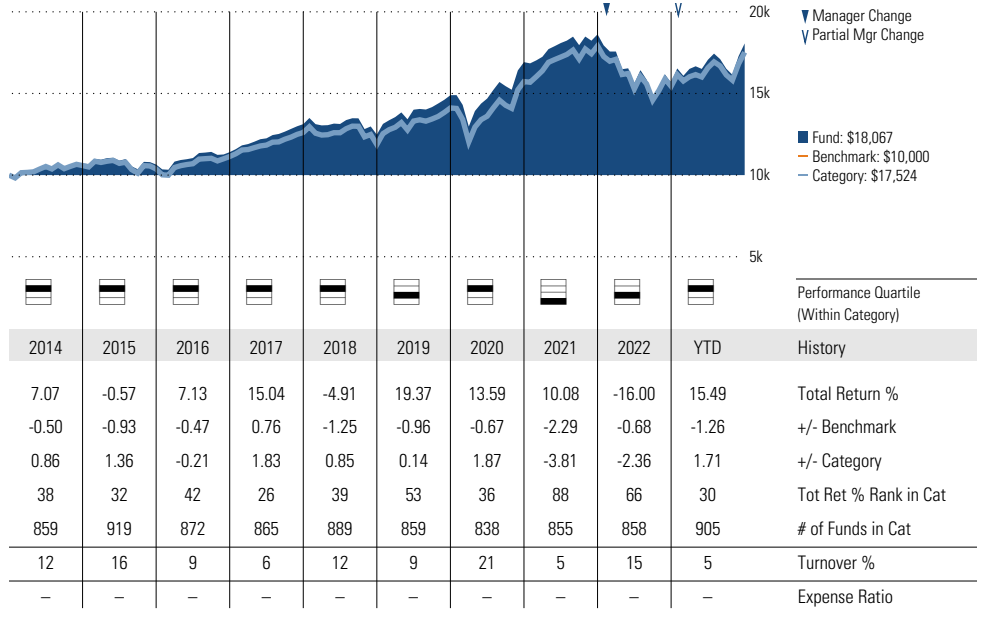
## Morningstar Investment Management LLC Analysis

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.

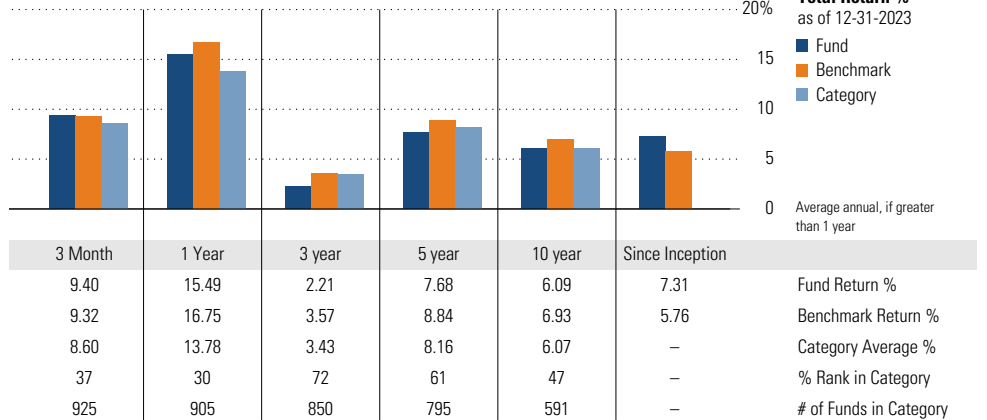
## ESG Metrics

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

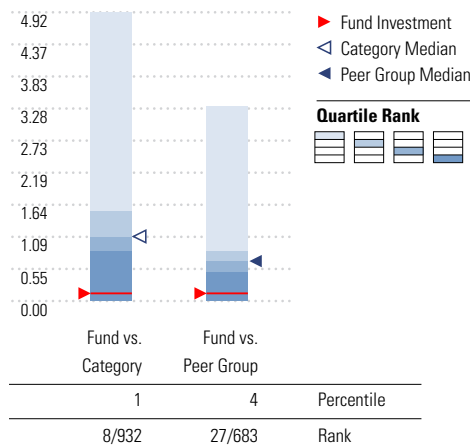
## Growth of \$10,000



## 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

| Metric             | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | -     | -     | -     |
| Beta               | -     | -     | -     |
| R-Squared          | -     | -     | -     |
| Standard Deviation | 12.21 | -     | 12.19 |
| Sharpe Ratio       | -     | -     | -     |
| Tracking Error     | -     | -     | -     |
| Information Ratio  | -     | -     | -     |
| Up Capture Ratio   | -     | -     | -     |
| Down Capture Ratio | -     | -     | -     |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.83 | 20.07 | 20.57 |
| Price/Book Ratio     | 2.45  | 3.06  | 3.30  |
| Avg Eff Duration     | 6.56  | 5.80  | 5.25  |

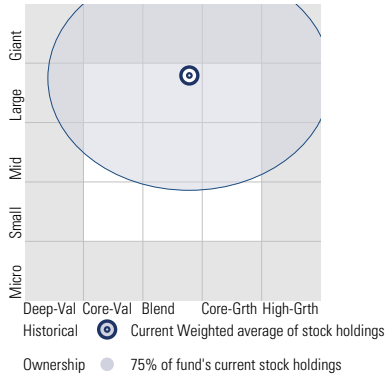
# Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

**Morningstar Category**  
Moderate Allocation

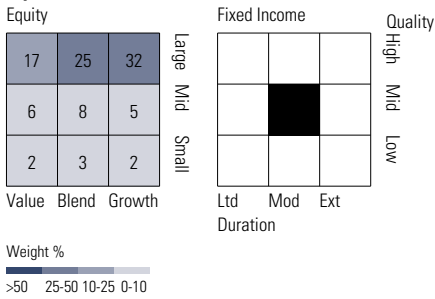
**Morningstar Index**  
Morningstar US Mod Tgt Alloc NR USD

## Style Analysis as of 12-31-2023

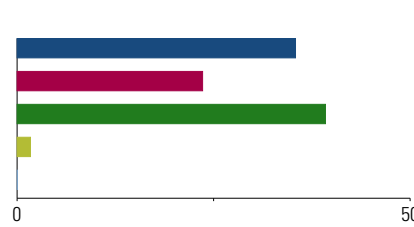
Morningstar Style Box™



## Style Breakdown

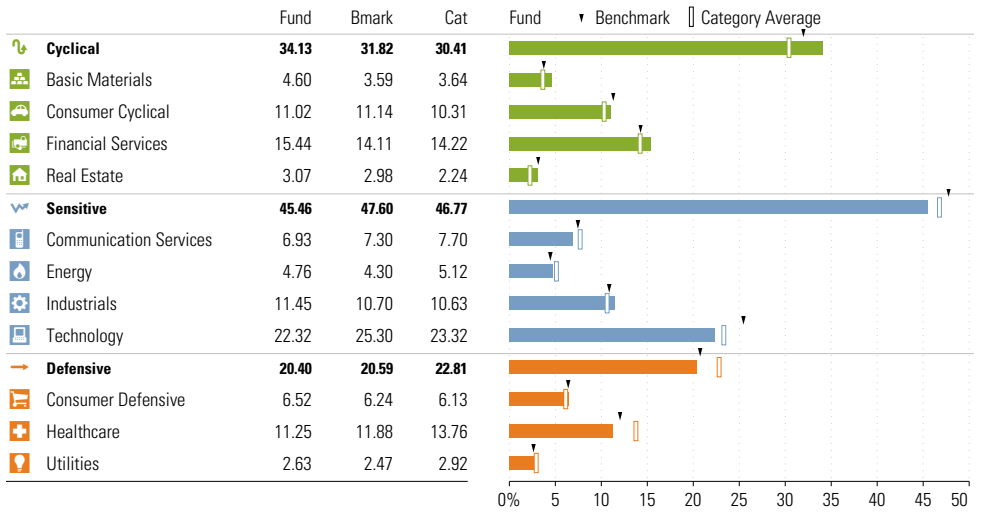


## Asset Allocation as of 12-31-2023



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

## Sector Weighting as of 12-31-2023



## 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        | -            | -                  |
| ⊕ Vanguard Total Bond Market II Idx Inv  | -             | 27.67       | 63.27        | -            | -                  |
| ⊖ Vanguard Total Intl Stock Index Inv    | -             | 24.16       | 87.43        | -            | -                  |
| ⊕ Vanguard Total Intl Bd II Idx Investor | -             | 11.90       | 99.34        | -            | -                  |
| ⊕ 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 Value Index Admiral VMVAX

**Morningstar Category**  
Mid-Cap Value

**Morningstar Index**  
Russell Mid Cap Value TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **Performance:** The fund has finished in the Mid-Cap 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.

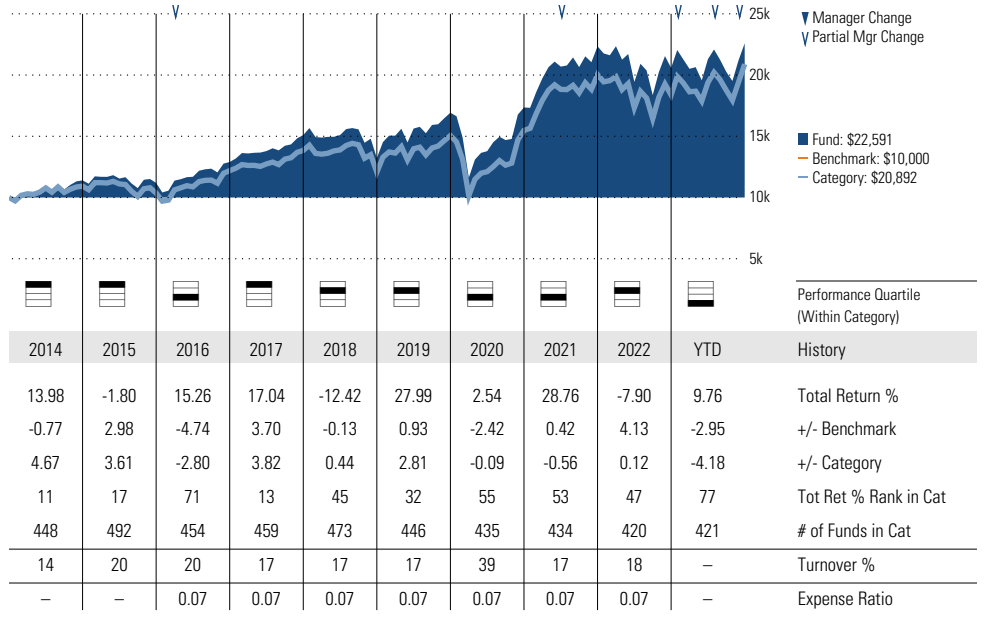
## Morningstar Investment Management LLC Analysis

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.

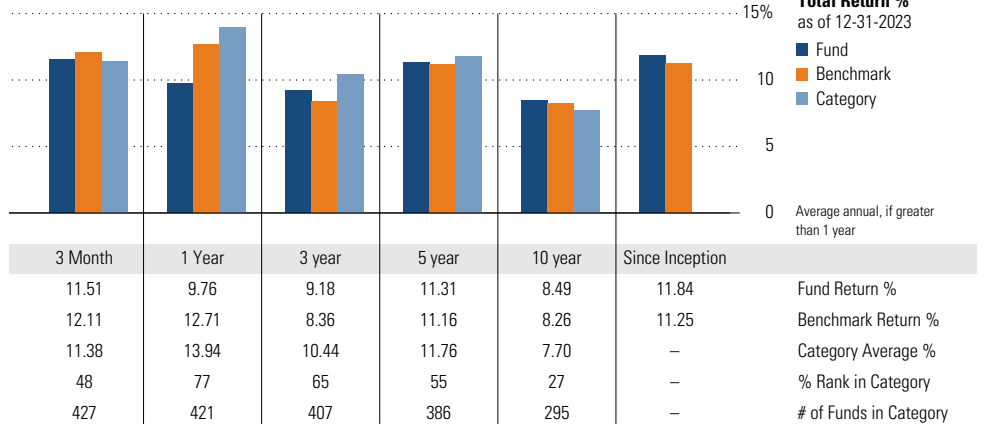
## ESG Metrics

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

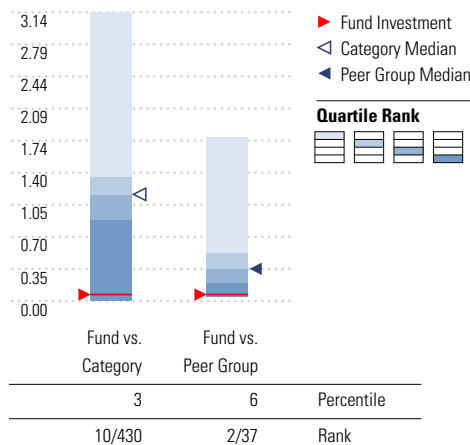
## Growth of \$10,000



## 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 | 18.77 | -     | 19.16 |
| Sharpe Ratio       | -     | -     | -     |
| Tracking Error     | -     | -     | -     |
| Information Ratio  | -     | -     | -     |
| Up Capture Ratio   | -     | -     | -     |
| Down Capture Ratio | -     | -     | -     |

## Portfolio Metrics

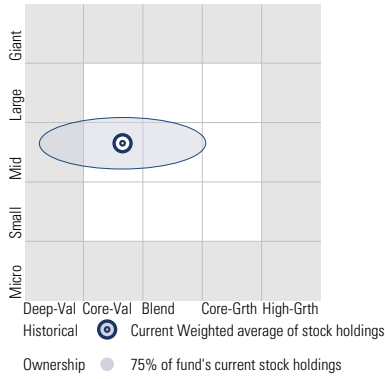
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.18 | 16.74 | 14.75 |
| Price/Book Ratio     | 2.18  | 2.21  | 1.97  |
| Geom Avg Mkt Cap \$B | 25.28 | 18.30 | 13.75 |
| ROE                  | 16.39 | 13.52 | 14.25 |

# Vanguard Mid-Cap Value Index Admiral VMVAX

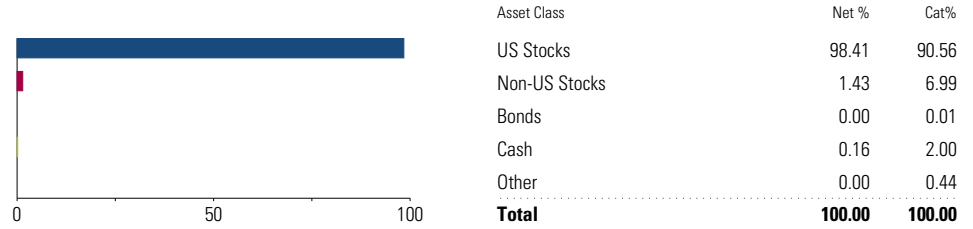
**Morningstar Category**  
Mid-Cap Value

**Morningstar Index**  
Russell Mid Cap Value TR USD

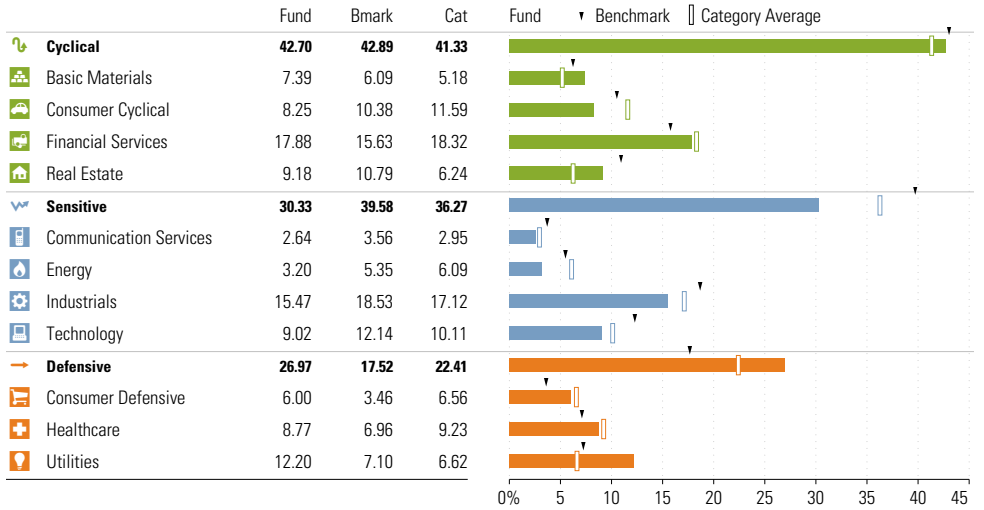
**Style Analysis** as of 12-31-2023  
Morningstar Style Box™



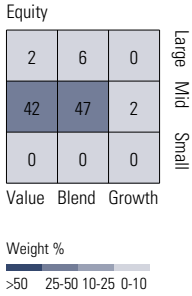
**Asset Allocation** as of 12-31-2023



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



**Style Breakdown**



**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        |
| ⊖ Arthur J. Gallagher & Co            | 1.31        | 2.69         | 20.44        | Financial Services |
| ⊖ 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             |
| ⊖ Digital Realty Trust Inc            | 1.10        | 9.77         | 39.08        | Real Estate        |
| ⊖ Centene Corp                        | 1.07        | 10.84        | -9.51        | Healthcare         |
| ⊖ Ferguson PLC                        | 1.06        | 11.90        | 54.45        | Industrials        |
| ⊖ United Rentals Inc                  | 1.05        | 12.95        | 63.00        | Industrials        |
| ⊖ Ameriprise Financial Inc            | 1.04        | 13.99        | 23.69        | Financial Services |
| ⊕ Prudential Financial Inc            | 1.01        | 15.00        | 9.30         | Financial Services |
| ⊖ Allstate Corp                       | 0.99        | 15.99        | 5.86         | Financial Services |
| ⊕ Otis Worldwide Corp Ordinary Shares | 0.99        | 16.98        | 15.92        | Industrials        |

**Total Holdings 202**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard Small Cap Growth Index Admiral VSGAX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## 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.

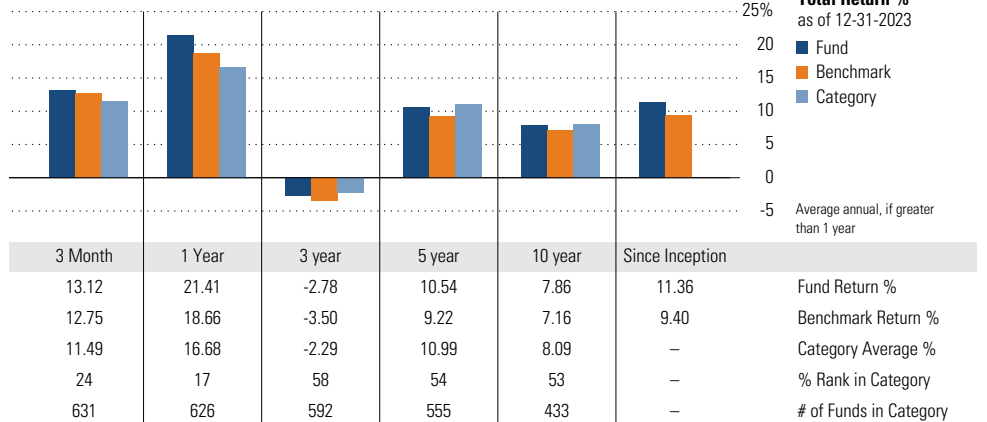
## ESG Metrics

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

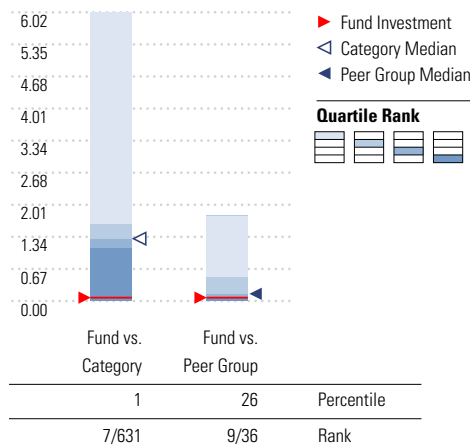
## Growth of \$10,000



## 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 | 21.73 | -     | 21.94 |
| Sharpe Ratio       | -     | -     | -     |
| Tracking Error     | -     | -     | -     |
| Information Ratio  | -     | -     | -     |
| Up Capture Ratio   | -     | -     | -     |
| Down Capture Ratio | -     | -     | -     |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| 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 |

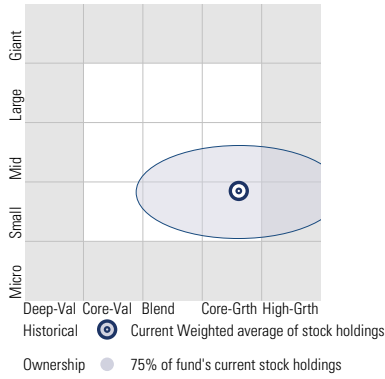
# Vanguard Small Cap Growth Index Admiral VSGAX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Style Analysis as of 12-31-2023

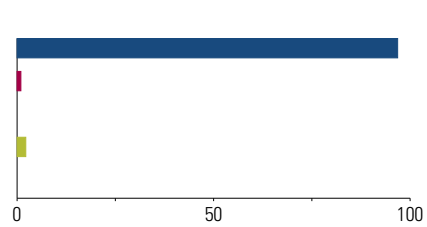
Morningstar Style Box™



## Style Breakdown

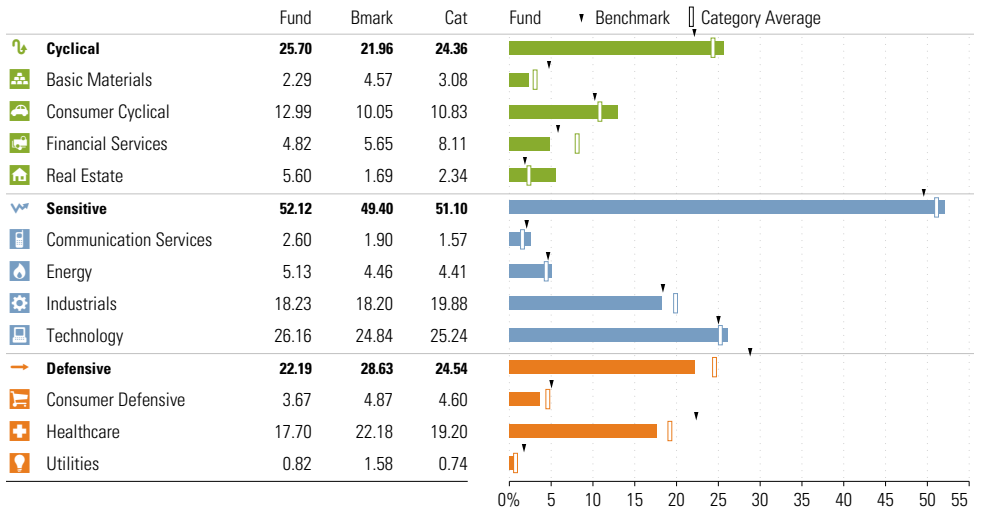


## Asset Allocation as of 12-31-2023



| 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          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 12-31-2023



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

| Name                                       | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊕ Slcmt1142                                | 1.92        | 1.92         | —            | —                  |
| ⊖ PTC Inc                                  | 0.85        | 2.77         | 45.75        | Technology         |
| ⊖ Targa Resources Corp                     | 0.83        | 3.60         | 20.71        | Energy             |
| ⊖ Axon Enterprise Inc                      | 0.79        | 4.39         | 55.69        | Industrials        |
| ⊖ Entegris Inc                             | 0.77        | 5.17         | 83.29        | Technology         |
| ⊖ Deckers Outdoor Corp                     | 0.74        | 5.91         | 67.46        | Consumer Cyclical  |
| ⊖ Vertiv Holdings Co Class A               | 0.71        | 6.62         | 251.79       | Industrials        |
| ⊕ DraftKings Inc Ordinary Shares - Class A | 0.64        | 7.25         | 209.48       | Consumer Cyclical  |
| ⊖ Graco Inc                                | 0.63        | 7.89         | 30.39        | Industrials        |
| ⊕ Dynatrace Inc Ordinary Shares            | 0.62        | 8.51         | 42.79        | Technology         |
| ⊖ Lennox International Inc                 | 0.62        | 9.12         | 88.89        | Industrials        |
| ⊖ Nordson Corp                             | 0.58        | 9.71         | 12.24        | Industrials        |
| ⊖ Exact Sciences Corp                      | 0.58        | 10.28        | 49.42        | Healthcare         |
| ⊖ Watsco Inc Class A                       | 0.57        | 10.86        | 75.73        | Industrials        |
| ⊖ Manhattan Associates Inc                 | 0.57        | 11.43        | 77.36        | Technology         |

**Total Holdings 641**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Small Cap Value Index Admiral VSIAX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000



## 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 | 20.55 | -     | 21.43 |
| Sharpe Ratio       | -     | -     | -     |
| Tracking Error     | -     | -     | -     |
| Information Ratio  | -     | -     | -     |
| Up Capture Ratio   | -     | -     | -     |
| Down Capture Ratio | -     | -     | -     |

## Portfolio Metrics

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

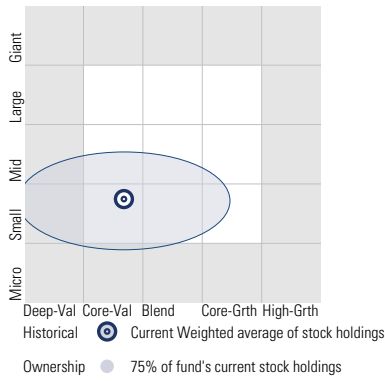
# Vanguard Small Cap Value Index Admiral VSIAX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Style Analysis as of 12-31-2023

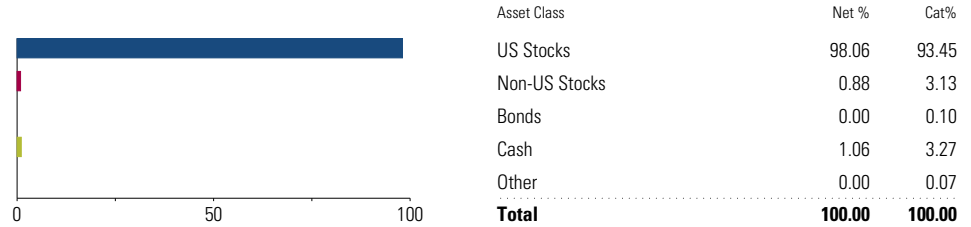
Morningstar Style Box™



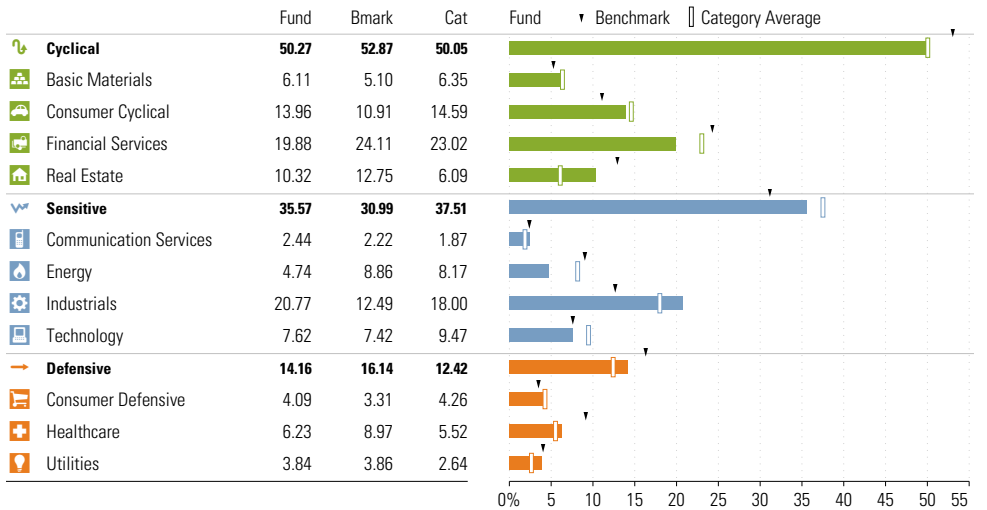
## Style Breakdown



## Asset Allocation as of 12-31-2023



## Sector Weighting as of 12-31-2023



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

| Name                                       | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊕ Slcmt1142                                | 0.74        | 0.74         | -            | -                  |
| ⊖ Builders FirstSource Inc                 | 0.69        | 1.43         | 157.31       | Industrials        |
| ⊖ Booz Allen Hamilton Holding Corp Class A | 0.56        | 1.99         | 24.18        | Industrials        |
| ⊖ IDEX Corp                                | 0.55        | 2.54         | -3.81        | Industrials        |
| ⊕ Bunge Global SA                          | 0.55        | 3.08         | 3.76         | Consumer Defensive |
| ⊖ Reliance Steel & Aluminum Co             | 0.54        | 3.62         | 40.13        | Basic Materials    |
| ⊖ Atmos Energy Corp                        | 0.53        | 4.16         | 6.12         | Utilities          |
| ⊖ Jabil Inc                                | 0.52        | 4.67         | 87.27        | Technology         |
| ⊖ Carlisle Companies Inc                   | 0.51        | 5.18         | 33.94        | Industrials        |
| ⊖ First Citizens BancShares Inc Class A    | 0.48        | 5.66         | 87.62        | Financial Services |
| ⊖ RPM International Inc                    | 0.48        | 6.14         | 16.32        | Basic Materials    |
| ⊖ 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        |
| ⊖ Gaming and Leisure Properties Inc        | 0.42        | 7.87         | 0.79         | Real Estate        |

**Total Holdings 858**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Ultra-Short-Term Bond Admiral VUSFX

**Morningstar Category**  
Ultrashort Bond

**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

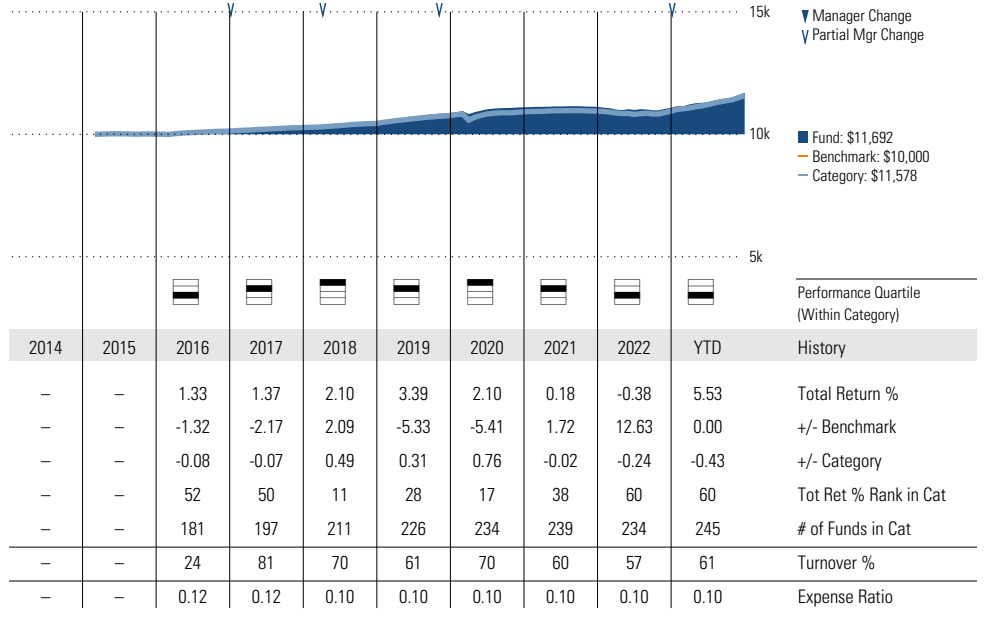
## Morningstar Investment Management LLC Analysis

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

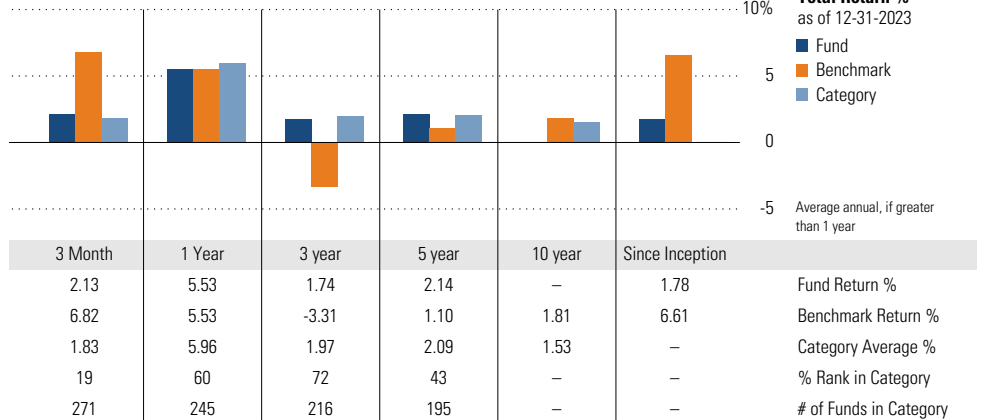
## ESG Metrics

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

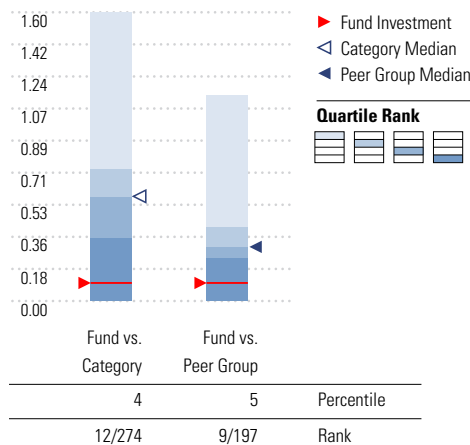
## Growth of \$10,000



## 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 | 1.13 | -     | 1.19 |
| Sharpe Ratio       | -    | -     | -    |
| Tracking Error     | -    | -     | -    |
| Information Ratio  | -    | -     | -    |
| Up Capture Ratio   | -    | -     | -    |
| Down Capture Ratio | -    | -     | -    |

## Portfolio Metrics

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

# Vanguard Ultra-Short-Term Bond Admiral VUSFX

**Morningstar Category**  
Ultrashort Bond

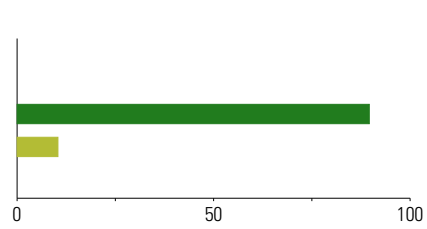
**Morningstar Index**  
Bloomberg US Agg Bond TR USD

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

**Style Breakdown**



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

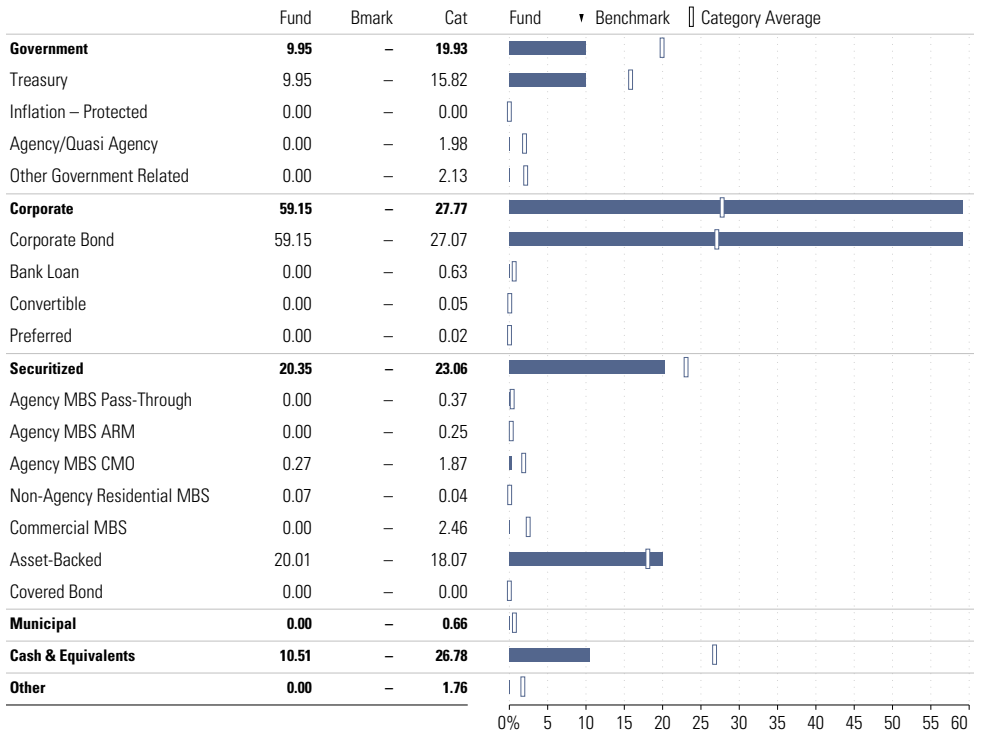


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.77          |
| Non-US Stocks | 0.00          | 0.41          |
| Bonds         | 89.61         | 56.14         |
| Cash          | 10.39         | 43.34         |
|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

**Credit Rating Breakdown**

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

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



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

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

**Total Holdings 617**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard Windsor™ II Admiral™ VWNAX

**Morningstar Category**  
Large Value

**Morningstar Index**  
Russell 1000 Value TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

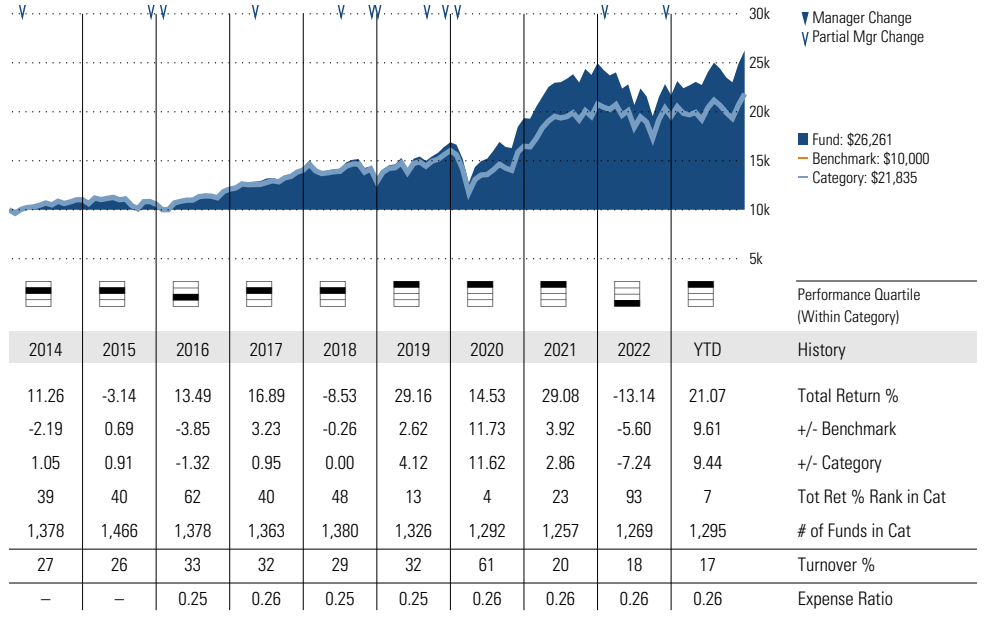
## Morningstar Investment Management LLC Analysis

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

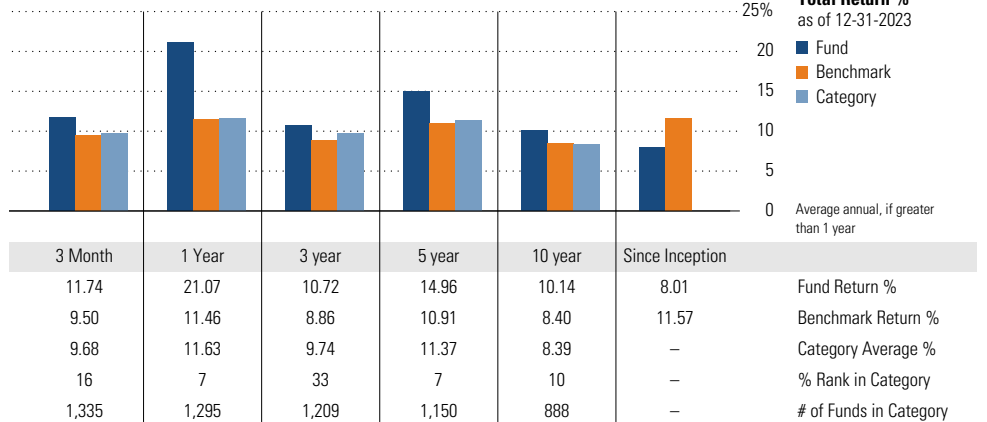
## ESG Metrics

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

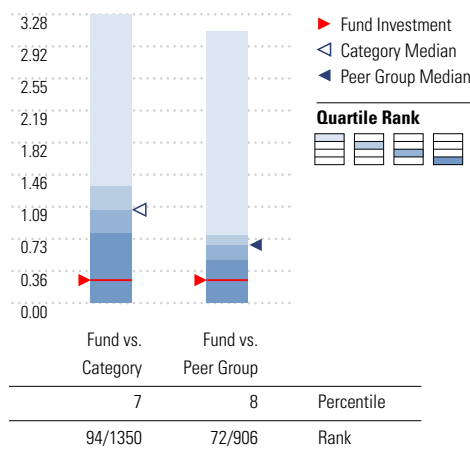
## Growth of \$10,000



## 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

| Metric             | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | -     | -     | -     |
| Beta               | -     | -     | -     |
| R-Squared          | -     | -     | -     |
| Standard Deviation | 17.11 | -     | 16.66 |
| Sharpe Ratio       | -     | -     | -     |
| Tracking Error     | -     | -     | -     |
| Information Ratio  | -     | -     | -     |
| Up Capture Ratio   | -     | -     | -     |
| Down Capture Ratio | -     | -     | -     |

## Portfolio Metrics

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

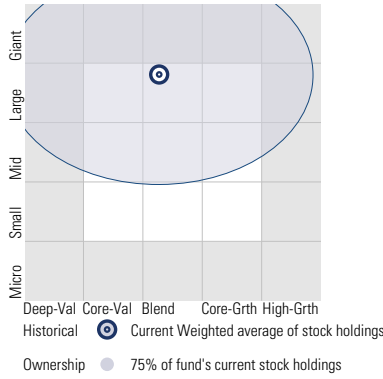
# Vanguard Windsor™ II Admiral™ VWNAX

**Morningstar Category**  
Large Value

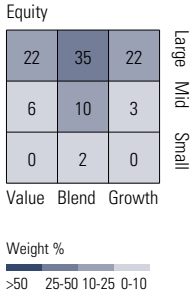
**Morningstar Index**  
Russell 1000 Value TR USD

## Style Analysis as of 12-31-2023

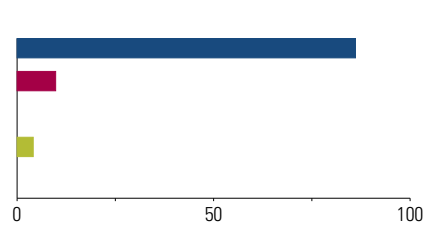
Morningstar Style Box™



## Style Breakdown

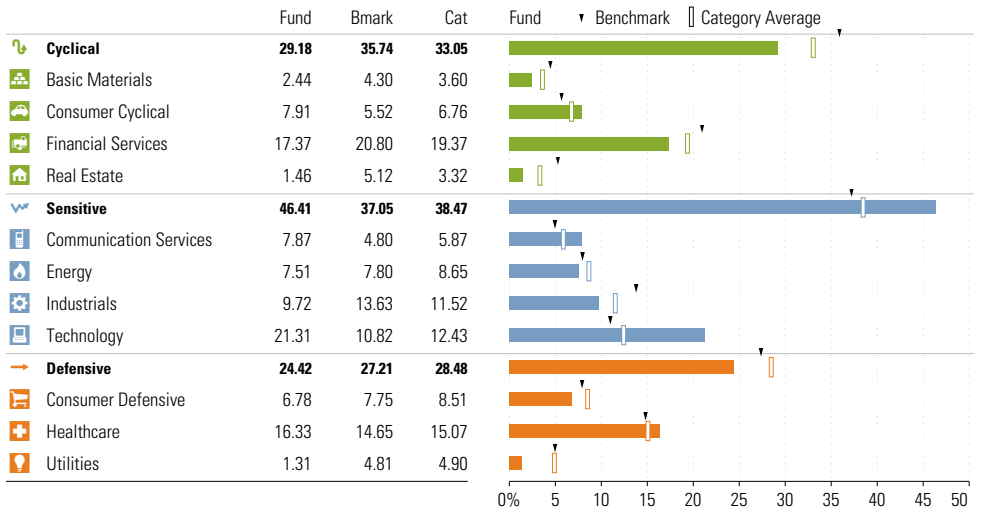


## Asset Allocation as of 12-31-2023



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 86.10         | 91.73         |
| Non-US Stocks | 9.81          | 5.89          |
| Bonds         | 0.00          | 0.15          |
| Cash          | 4.10          | 1.01          |
| Other         | 0.00          | 1.21          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 12-31-2023



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

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

**Total Holdings 183**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Western Asset Core Bond IS WACSX

**Morningstar Category**  
Intermediate Core Bond

**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 17.02 years.

Style Consistency is not calculated for Fixed Income funds.

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

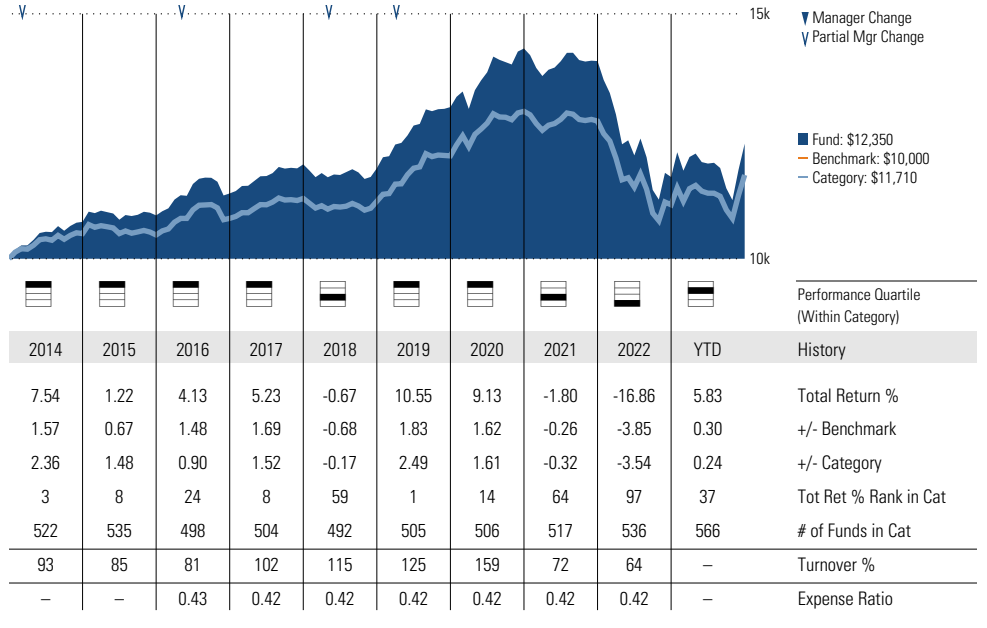
## Morningstar Investment Management LLC Analysis

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

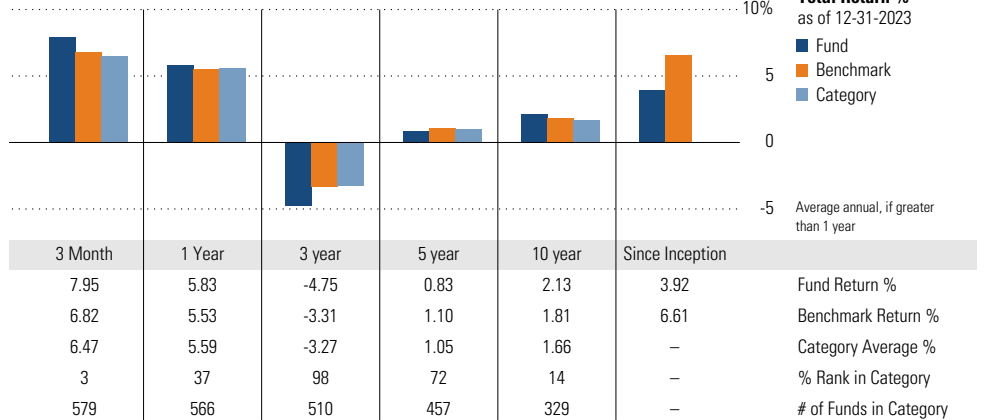
## ESG Metrics

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

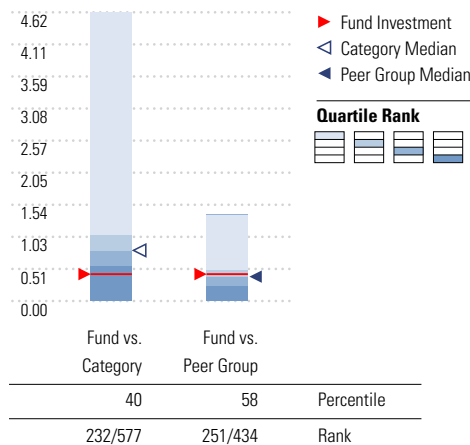
## Growth of \$10,000



## 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 | 9.00 | -     | 7.20 |
| Sharpe Ratio       | -    | -     | -    |
| Tracking Error     | -    | -     | -    |
| Information Ratio  | -    | -     | -    |
| Up Capture Ratio   | -    | -     | -    |
| Down Capture Ratio | -    | -     | -    |

## Portfolio Metrics

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

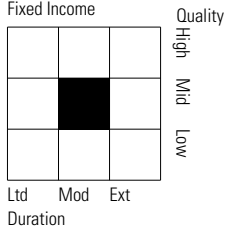
# Western Asset Core Bond IS WACSX

**Morningstar Category**  
Intermediate Core Bond

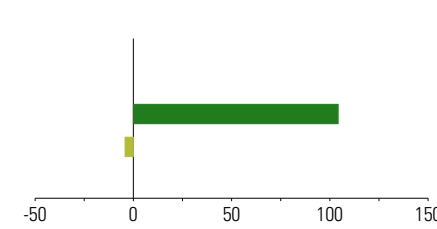
**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## Style Analysis as of 12-31-2023

### Style Breakdown



## Asset Allocation as of 12-31-2023

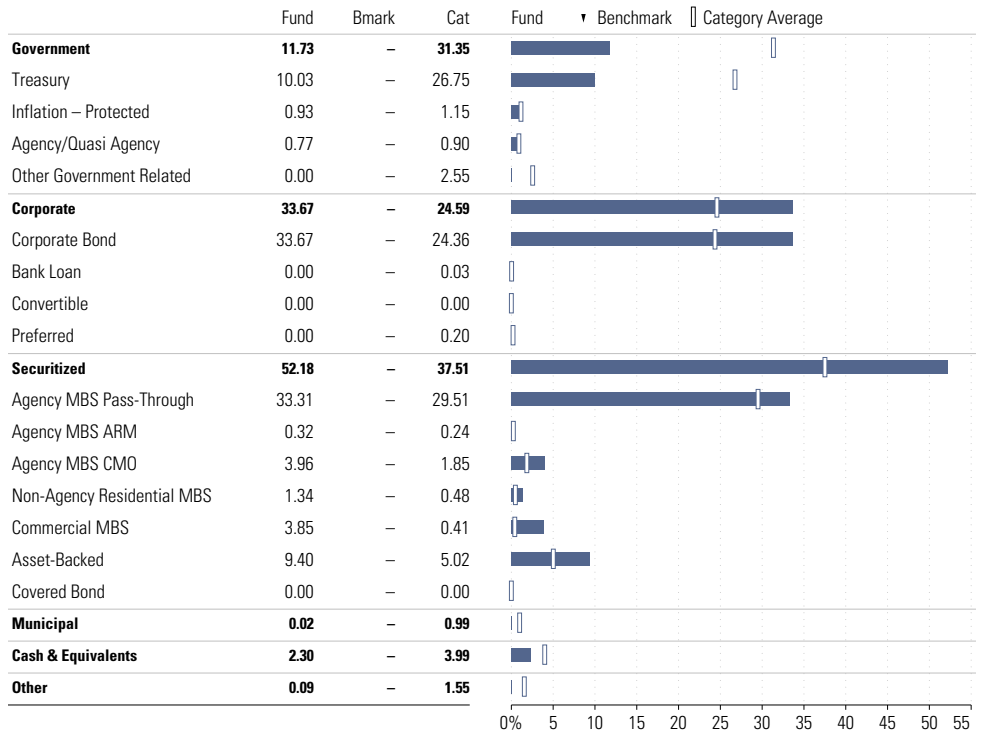


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.06          |
| Non-US Stocks | 0.00          | 0.00          |
| Bonds         | 104.20        | 95.29         |
| Cash          | -4.20         | 2.18          |
| Other         | 0.00          | 2.48          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Credit Rating Breakdown

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

## Sector Weighting as of 12-31-2023



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

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

## Total Holdings 2735

⊕ Increase ⊖ Decrease ✱ New to Portfolio