## **American Century Inflation Adjs Bond R5** AIANX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

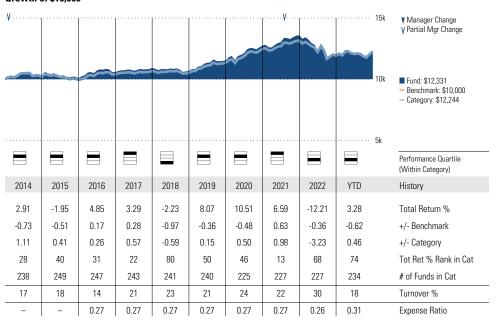
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

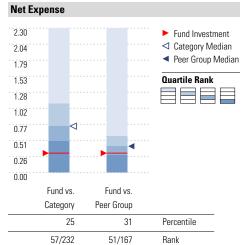
#### Growth of \$10,000





214

152



234

221

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

| 3-Year KISK Wetrics |      |       |      |
|---------------------|------|-------|------|
|                     | Fund | Bmark | Cat  |
| Alpha               | -    | -     | _    |
| Beta                | _    | _     | _    |
| R-Squared           | _    | _     | _    |
| Standard Deviation  | 7.34 | _     | 6.62 |
| Sharpe Ratio        | _    | _     | _    |
| Tracking Error      | _    | _     | _    |
| Information Ratio   | _    | _     | _    |
| Up Capture Ratio    | _    | _     | _    |
| Down Capture Ratio  | -    | _     | _    |
|                     |      |       |      |

# of Funds in Category

| Portfolio Metrics |      |       |      |
|-------------------|------|-------|------|
|                   | Fund | Bmark | Cat  |
| Avg Eff Duration  | 7.17 | 4.52  | 6.01 |
| Avg Eff Maturity  | 6.53 | -     | 6.37 |



237

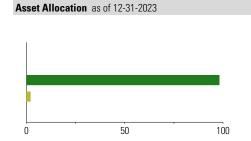
## American Century Inflation Adjs Bond R5 AIANX

Morningstar Category
Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 12-31-2023
Style Breakdown
Fixed Income
Quality





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

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

|                            | Fund  | Bmark | Cat   | Fund | 7 | Benc | hmark | ([ | ] Ca | iteg | ory A | vera | ge |  |  |
|----------------------------|-------|-------|-------|------|---|------|-------|----|------|------|-------|------|----|--|--|
| Government                 | 93.84 | _     | 90.21 |      |   |      |       |    |      |      |       |      |    |  |  |
| Freasury                   | 0.00  | _     | 0.25  |      |   |      |       |    |      |      |       |      |    |  |  |
| nflation – Protected       | 62.73 | _     | 84.48 |      |   |      |       |    |      |      |       |      |    |  |  |
| Agency/Quasi Agency        | 0.00  | _     | 0.08  | 0    |   |      |       |    |      |      |       |      |    |  |  |
| Other Government Related   | 31.11 | -     | 5.40  |      |   |      |       |    |      |      |       |      |    |  |  |
| Corporate                  | 0.69  | _     | 1.15  | 10   |   |      |       |    |      |      |       |      |    |  |  |
| Corporate Bond             | 0.69  | _     | 1.10  | 0    |   |      |       |    |      |      |       |      |    |  |  |
| Bank Loan                  | 0.00  | _     | 0.04  |      |   |      |       |    |      |      |       |      |    |  |  |
| Convertible                | 0.00  | _     | 0.00  | 0    |   |      |       |    |      |      |       |      |    |  |  |
| Preferred                  | 0.00  | -     | 0.01  | 0    |   |      |       |    |      |      |       |      |    |  |  |
| Securitized                | 3.17  | -     | 3.65  |      |   |      |       |    |      |      |       |      |    |  |  |
| Agency MBS Pass-Through    | 0.69  | -     | 1.35  | 10   |   |      |       |    |      |      |       |      |    |  |  |
| Agency MBS ARM             | 0.00  | _     | 0.00  |      |   |      |       |    |      |      |       |      |    |  |  |
| Agency MBS CMO             | 0.01  | _     | 0.25  |      |   |      |       |    |      |      |       |      |    |  |  |
| Non-Agency Residential MBS | 0.03  | _     | 0.09  |      |   |      |       |    |      |      |       |      |    |  |  |
| Commercial MBS             | 0.30  | _     | 0.17  |      |   |      |       |    |      |      |       |      |    |  |  |
| Asset-Backed               | 2.14  | _     | 1.62  | •0   |   |      |       |    |      |      |       |      |    |  |  |
| Covered Bond               | 0.00  | _     | 0.17  |      |   |      |       |    |      |      |       |      |    |  |  |
| Municipal                  | 0.00  | -     | 0.01  |      |   |      |       |    |      |      |       |      |    |  |  |
| Cash & Equivalents         | 2.29  | _     | 4.88  |      |   |      |       |    |      |      |       |      |    |  |  |
| Other                      | 0.00  | _     | 0.12  |      |   |      |       |    |      |      |       |      |    |  |  |

Top 10 Holdings as of 12-31-2023 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector ① Us 5yr Note (Cbt) Dec23 Xcbt 20231229 12-2023 13.05 13.05 United States Treasury Notes 0.625% 01-2026 5.06 18.10 ① Future on Ultra 10 Year US Treasury Note 22.99 12-2023 4.89 ① United States Treasury Notes 0.625% 01-2024 3.68 26.67 ① United States Treasury Notes 0.125% 04-2027 3.61 30.28 ① United States Treasury Notes 0.125% 10-2025 3.60 33.88 United States Treasury Bonds 2% 01-2026 3.52 37.39 ① United States Treasury Notes 0.5% 01-2028 2.80 40.19 ① United States Treasury Notes 0.125% 04-2026 2.61 42.80 ① United States Treasury Notes 0.125% 01-2031 2.54 45.33

Total Holdings 143



## American Funds Invmt Co of Amer R6 RICGX

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

#### Portfolio Manager(s)

James Lovelace since 03-1992
Donald O'Neal since 03-1992
Christopher Buchbinder since 03-2007
Grant Cambridge since 03-2014
Martin Romo since 07-2018
Aline Avzaradel since 03-2019
Martin Jacobs since 12-2019
James Terrile since 03-2020
Jessica Spaly since 03-2021

#### **Quantitative Screens**

Performance: The fund has finished in the 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 31.85 years.

Net Expense: The fund's expense ratio of 0.27 is 64% lower than the Large Blend category average.

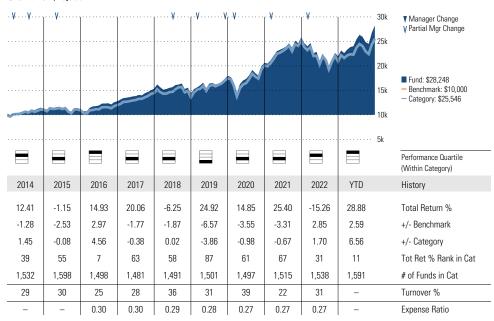
#### **Morningstar Investment Management LLC Analysis**

This fund passes all of Morningstar Investment
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Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
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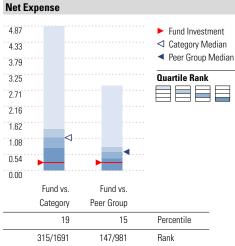
#### **ESG Metrics**

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 1        | 11-30-2023 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |

#### Growth of \$10,000

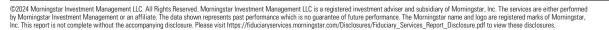






| 3-Year RISK Wellics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | -     | -     | _     |
| Beta                | -     | -     | _     |
| R-Squared           | -     | -     | _     |
| Standard Deviation  | 16.33 | -     | 17.04 |
| Sharpe Ratio        | -     | -     | _     |
| Tracking Error      | -     | _     | _     |
| Information Ratio   | -     | _     | _     |
| Up Capture Ratio    | -     | _     | _     |
| Down Capture Ratio  | _     | _     | _     |
|                     |       |       |       |

| Portfolio Metrics    |        |        |        |
|----------------------|--------|--------|--------|
|                      | Fund   | Bmark  | Cat    |
| Price/Earnings Ratio | 20.19  | 23.61  | 22.67  |
| Price/Book Ratio     | 3.54   | 4.19   | 4.67   |
| Geom Avg Mkt Cap \$B | 174.23 | 241.61 | 282.66 |
| ROE                  | 27.46  | 31.50  | 30.87  |
|                      |        |        |        |





## American Funds Invmt Co of Amer R6 RICGX

#### **Morningstar Category** Morningstar Index

#### Large Blend S&P 500 TR USD

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

Morningstar Style Box™



#### Style Breakdown

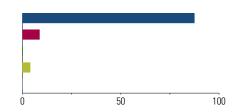
Equity

| 18 | 37 | 30 | Large |
|----|----|----|-------|
| 7  | 4  | 4  | Mid   |
| 0  | 0  | 0  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2023

| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.06   | 1.24   |
| Cash          | 3.83   | 1.50   |
| Bonds         | 0.10   | -0.53  |
| Non-US Stocks | 8.60   | 2.42   |
| US Stocks     | 87.42  | 95.35  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

|          |                        | Fund  | Bmark | Cat   | Fund     | 1 | ▼ Be        | nchma | rk [ | Cateo | jory Av | erage |    |    |    |   |
|----------|------------------------|-------|-------|-------|----------|---|-------------|-------|------|-------|---------|-------|----|----|----|---|
| Ն        | Cyclical               | 24.80 | 28.24 | 28.24 |          | - | 50          |       |      |       | 1       | i i   |    |    |    |   |
| A.       | Basic Materials        | 3.98  | 2.19  | 2.75  |          |   |             |       |      |       |         |       |    |    |    |   |
| 4        | Consumer Cyclical      | 9.34  | 11.01 | 10.16 |          |   | <b>=</b> [, |       |      |       |         |       |    |    |    |   |
| £        | Financial Services     | 10.32 | 12.52 | 13.17 |          |   |             |       |      |       |         |       |    |    |    |   |
| ŧ        | Real Estate            | 1.16  | 2.52  | 2.16  | <b>[</b> |   |             |       |      |       |         |       |    |    |    |   |
| M        | Sensitive              | 52.21 | 50.65 | 49.61 |          |   |             |       |      |       |         |       |    |    |    | ī |
|          | Communication Services | 10.08 | 8.58  | 8.09  |          |   |             |       |      |       |         |       |    |    |    |   |
| •        | Energy                 | 6.05  | 3.89  | 4.29  |          |   |             |       |      |       |         |       |    |    |    |   |
| <b>Ģ</b> | Industrials            | 12.69 | 8.37  | 9.99  |          |   | <u>'</u>    |       |      |       |         |       |    |    |    |   |
|          | Technology             | 23.39 | 29.81 | 27.24 |          |   |             |       |      |       |         |       |    |    |    |   |
| <b>→</b> | Defensive              | 22.99 | 21.12 | 22.15 |          |   |             |       |      |       |         |       |    |    |    |   |
|          | Consumer Defensive     | 7.11  | 6.11  | 6.37  |          |   |             |       |      |       |         |       |    |    |    |   |
| ř        | Healthcare             | 12.93 | 12.67 | 13.60 |          |   |             |       |      |       |         |       |    |    |    |   |
| •        | Utilities              | 2.95  | 2.34  | 2.18  |          |   |             |       |      |       |         |       |    |    |    |   |
| _        |                        |       |       |       | 0%       | 5 | 10          | 15    | 20   | 25    | 30      | 35    | 40 | 45 | 50 | 5 |

| <b>Top 15 Holdings</b> as of 12-31-2023 |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|   | 7.40        | 7.40         | 57.96        | Technology         |
| ⊕ Broadcom Inc                          | 4.61        | 12.01        | 103.05       | Technology         |
| ○ Capital Group Central Cash Fund       | 3.79        | 15.80        | _            | -                  |
| ⊖ General Electric Co                   | 3.64        | 19.44        | 70.34        | Industrials        |
| ⊕ Meta Platforms Inc Class A            | 2.66        | 22.10        | 194.13       | Communication Svc  |
|   | 2.63        | 24.74        | 80.88        | Consumer Cyclical  |
| Mastercard Inc Class A                  | 2.11        | 26.84        | 23.31        | Financial Services |
| Apple Inc                               | 2.07        | 28.91        | 48.91        | Technology         |
| ⇒ Alphabet Inc Class A                  | 2.03        | 30.95        | 58.32        | Communication Svc  |
| ⊕ Alphabet Inc Class C                  | 1.98        | 32.93        | 58.83        | Communication Svc  |
| ⇒ British American Tobacco PLC          | 1.96        | 34.89        | _            | Consumer Defensive |
| Abbott Laboratories                     | 1.94        | 36.83        | 2.11         | Healthcare         |
|   | 1.77        | 38.61        | 27.48        | Basic Materials    |
| Philip Morris International Inc         | 1.75        | 40.36        | -1.97        | Consumer Defensive |
| ─ UnitedHealth Group Inc                | 1.68        | 42.04        | 0.68         | Healthcare         |

#### **Total Holdings 218**



## 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.

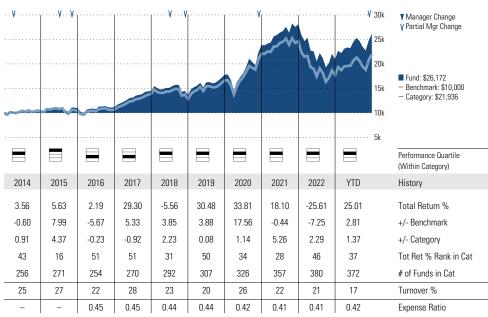
#### **Morningstar Investment Management LLC Analysis**

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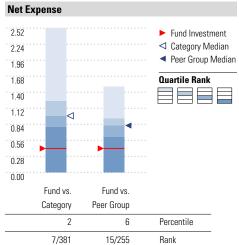
#### **ESG Metrics**

| 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







| 3-Year Risk Metrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | 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    |        |        |        |
|----------------------|--------|--------|--------|
|                      | 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  |
|                      |        |        |        |



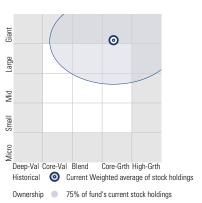


## American Funds New Perspective R6 RNPGX

## Morningstar CategoryMorningstar IndexGlobal Large-Stock GrowthMSCI ACWI NR USD

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

Morningstar Style Box™



#### Style Breakdown

Equity

| 10   | ) | 30    | 47     | Laige  |
|------|---|-------|--------|--------|
| 2    |   | 5     | 6      | MIN    |
| 0    |   | 0     | 0      | JIIdii |
| Valu | е | Blend | Growth |        |

Weight %

>50 25-50 10-25 0-10



50

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  |

100.00

100.00

| Sec          | ctor Weighting as of 12-3 | 31-2023 |       |       |      |     |         |       |      |         |                 |  |  |
|--------------|---------------------------|---------|-------|-------|------|-----|---------|-------|------|---------|-----------------|--|--|
|              |                           | Fund    | Bmark | Cat   | Fund | • E | Benchma | ark [ | Cate | gory Av | v <u>e</u> rage |  |  |
| <sub>Մ</sub> | Cyclical                  | 29.33   | 33.19 | 28.30 |      |     |         |       |      |         |                 |  |  |
| Å.           | Basic Materials           | 5.17    | 4.39  | 2.74  |      |     |         |       |      |         |                 |  |  |
| <b>A</b>     | Consumer Cyclical         | 12.88   | 10.92 | 11.90 |      |     |         |       |      |         |                 |  |  |
| æ            | Financial Services        | 10.79   | 15.45 | 12.65 |      |     |         |       |      |         |                 |  |  |
| <b>fi</b>    | Real Estate               | 0.49    | 2.43  | 1.01  | •    |     |         |       |      |         |                 |  |  |
| W            | Sensitive                 | 46.18   | 46.26 | 50.39 |      |     |         |       |      |         |                 |  |  |
|              | Communication Services    | 7.70    | 7.40  | 8.27  |      |     |         |       |      |         |                 |  |  |
| •            | Energy                    | 4.55    | 4.59  | 2.39  |      |     |         |       |      |         |                 |  |  |
| Ф            | Industrials               | 12.43   | 10.44 | 11.34 |      |     | ()      |       |      |         |                 |  |  |
|              | Technology                | 21.50   | 23.83 | 28.39 |      |     |         |       | 7    |         |                 |  |  |
| <b>→</b>     | Defensive                 | 24.49   | 20.53 | 21.31 |      |     |         |       |      |         |                 |  |  |
| Ħ            | Consumer Defensive        | 5.61    | 6.67  | 4.68  |      |     |         |       |      |         |                 |  |  |
| +            | Healthcare                | 18.01   | 11.31 | 15.71 |      |     |         |       |      |         |                 |  |  |
| •            | Utilities                 | 0.87    | 2.55  | 0.92  | 1    |     |         |       |      |         |                 |  |  |

100

Total

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



|                  | Fund % | Cat % |
|------------------|--------|-------|
| Greater Asia     | 10.42  | 12.49 |
| Japan            | 2.83   | 4.64  |
| Australasia      | 0.10   | 0.19  |
| Asia-4 Tigers    | 5.12   | 3.26  |
| Asia-ex 4 Tigers | 2.37   | 4.40  |
| Not Classified   | 0.00   | 0.00  |

| Americas                       | Fund %<br>59.28 | Cat %<br>63.54 | Greater Europe                 | Fund %<br>30.29 | Cat %<br>23.96 | Market Maturity                       | Fund %        |
|--------------------------------|-----------------|----------------|--------------------------------|-----------------|----------------|---------------------------------------|---------------|
| North America<br>Central/Latin | 58.01<br>1.27   | 62.07<br>1.47  | United Kingdom<br>W euro-ex UK | 5.41<br>24.43   | 4.42<br>19.19  | Developed Markets<br>Emerging Markets | 96.07<br>3.93 |
|                                |                 |                | Emrgng Europe<br>Africa        | 0.00<br>0.45    | 0.02<br>0.33   | Not Available                         | 0.00          |

| <b>Top 10 Holdings</b> 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         |
|   | 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



## American Funds New World R6 RNWGX

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

#### Portfolio Manager(s)

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

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

Matt Hochstetler since 01-2024

#### **Quantitative Screens**

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

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

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

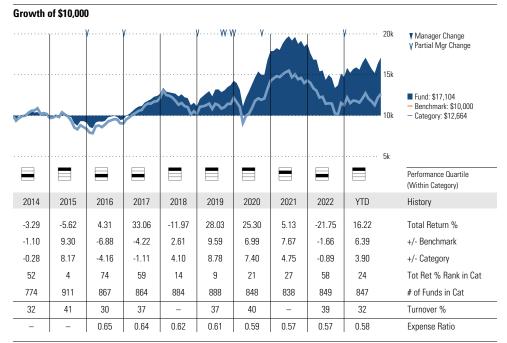
Net Expense: The fund's expense ratio of 0.57 is 49.56% lower than the Diversified Emerging Mkts category average.

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

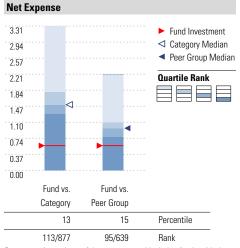
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

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

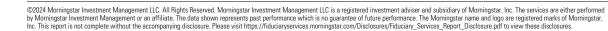






| 3-Year Risk Metrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | _     | _     | _     |
| Beta                | -     | _     | _     |
| R-Squared           | -     | _     | _     |
| Standard Deviation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

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



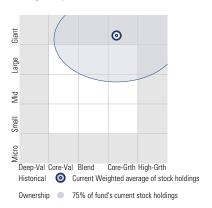


## American Funds New World R6 RNWGX

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

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

Morningstar Style Box™



#### Style Breakdown

Equity

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

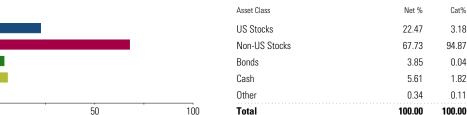
Value Blend Growth

Weight %

>50 25-50 10-25 0-10

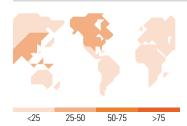


Asset Allocation as of 12-31-2023



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

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



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

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

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

#### Total Holdings 586

## **Baird Aggregate Bond Inst** BAGIX

#### Morningstar Category Intermediate Core Bond

#### Morningstar Index

Bloomberg US Agg Bond TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

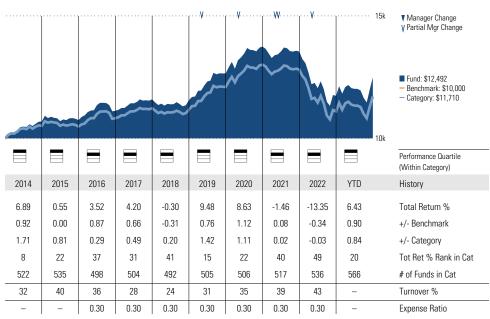
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

#### Growth of \$10,000



#### **Trailing Performance**



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

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

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



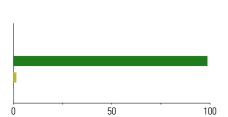
## **Baird Aggregate Bond Inst** BAGIX

Inst BAGIX

Asset Allocation as of 12-31-2023

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





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

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

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

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

Total Holdings 1757



## **Baird Core Plus Bond Inst** BCOIX

Morningstar Category Morningstar Index

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

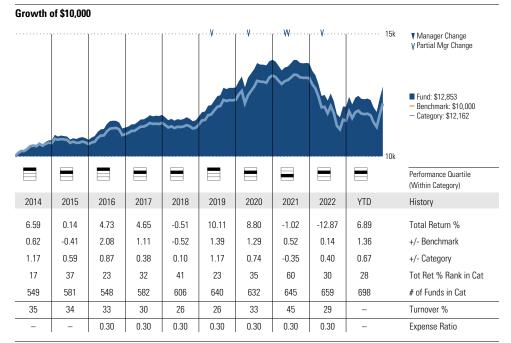
Net Expense: The fund's expense ratio of 0.3 is 59.46% lower than the Intermediate Core-Plus Bond category average.

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

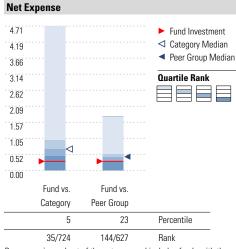
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

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







| Peer group is a subset of the category and includes funds with the   |
|--|
| same management style (active vs. passive) and similar share class $% \left( 1\right) =\left( 1\right) \left( 1\right) $ |
| characteristics  |

| 3- Tear hisk wietrics |      |       |      |
|-----------------------|------|-------|------|
|                       | Fund | Bmark | Cat  |
| Alpha                 | -    | _     | _    |
| Beta                  | -    | _     | _    |
| R-Squared             | -    | _     | _    |
| Standard Deviation    | 7.26 | _     | 7.49 |
| Sharpe Ratio          | -    | _     | _    |
| Tracking Error        | -    | _     | _    |
| Information Ratio     | -    | _     | _    |
| Up Capture Ratio      | _    | _     | _    |
| Down Capture Ratio    | _    | _     | _    |
|                       |      |       |      |

| Portfolio Metrics |      |       |      |
|-------------------|------|-------|------|
|                   | Fund | Bmark | Cat  |
| Avg Eff Duration  | 5.91 | 4.43  | 6.18 |
| Avg Eff Maturity  | 8.08 | _     | 8.87 |



## **Baird Core Plus Bond Inst** BCOIX

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



| lown |         |
|------|---------|
|      | Quality |
|      | High    |
|      | Mid     |
|      | Low     |
| Fyt  |         |
| LAL  |         |
|      |         |
|      | Ext     |

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

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

| Credit Rating Breakdown | Fund  | Bmark | Cat   |
|-------------------------|-------|-------|-------|
| AAA                     | 12.80 | 3.53  | 33.76 |
| AA                      | 39.80 | 74.59 | 26.40 |
| A                       | 13.60 | 10.82 | 11.24 |
| BBB                     | 30.80 | 8.32  | 17.98 |
| BB                      | 2.40  | 0.28  | 4.22  |
| В                       | 0.10  | 0.00  | 1.53  |
| Below B                 | 0.10  | 0.00  | 0.69  |
| Not Rated               | 0.40  | 2.46  | 4.18  |
|                         |       |       |       |

|                            |       | Б     | 0 :   | F .  | _    |          | По    |         |       |    |  |
|----------------------------|-------|-------|-------|------|------|----------|-------|---------|-------|----|--|
|                            | Fund  | Bmark | Cat   | Fund | ▼ Be | enchmark | [] Ca | ategory | Avera | ge |  |
| Government                 | 19.25 | _     | 26.88 |      |      |          |       | [       |       |    |  |
| Treasury                   | 19.25 | _     | 17.06 |      |      |          |       |         |       |    |  |
| Inflation – Protected      | 0.00  | _     | 0.43  | 0    |      |          |       |         |       |    |  |
| Agency/Quasi Agency        | 0.00  | _     | 0.32  | 0    |      |          |       |         |       |    |  |
| Other Government Related   | 0.00  | _     | 9.07  |      |      |          |       |         |       |    |  |
| Corporate                  | 46.39 | -     | 26.57 |      |      |          |       |         |       |    |  |
| Corporate Bond             | 46.38 | _     | 25.83 |      |      |          |       |         |       |    |  |
| Bank Loan                  | 0.00  | _     | 0.26  |      |      |          |       |         |       |    |  |
| Convertible                | 0.01  | _     | 0.06  |      |      |          |       |         |       |    |  |
| Preferred                  | 0.00  | _     | 0.42  |      |      |          |       |         |       |    |  |
| Securitized                | 32.20 | -     | 38.22 |      |      |          |       |         |       |    |  |
| Agency MBS Pass-Through    | 19.18 | _     | 24.69 |      |      |          |       |         |       |    |  |
| Agency MBS ARM             | 0.00  | _     | 0.06  |      |      |          |       |         |       |    |  |
| Agency MBS CMO             | 1.65  | _     | 2.83  |      |      |          |       |         |       |    |  |
| Non-Agency Residential MBS | 0.54  | _     | 0.23  |      |      |          |       |         |       |    |  |
| Commercial MBS             | 4.52  | _     | 1.25  |      |      |          |       |         |       |    |  |
| Asset-Backed               | 6.31  | -     | 9.16  |      |      |          |       |         |       |    |  |
| Covered Bond               | 0.00  | _     | 0.00  |      |      |          |       |         |       |    |  |
| Municipal                  | 1.09  | -     | 0.49  | 0    |      |          |       |         |       |    |  |
| Cash & Equivalents         | 1.06  | _     | 5.70  |      |      |          |       |         |       |    |  |
| Other                      | 0.00  | _     | 1.99  | 1 [  |      |          |       |         |       |    |  |

| <b>Top 10 Holdings</b> as of 12-31-2023 |               |             |              |                     |
|---|---------------|-------------|--------------|---------------------|
| Name                                    | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
| ⊕ United States Treasury Notes 1.13%    | 10-2026       | 3.22        | 3.22         | _                   |
| United States Treasury Bonds 2.5%       | 02-2045       | 2.66        | 5.89         | _                   |
| United States Treasury Bonds 2.88%      | 05-2043       | 2.07        | 7.95         | _                   |
| ⊕ United States Treasury Notes 2.38%    | 03-2029       | 1.47        | 9.43         | _                   |
| ⊕ United States Treasury Notes 4.38%    | 08-2026       | 1.33        | 10.76        | _                   |
| ⊕ United States Treasury Bonds 2.38%    | 02-2042       | 1.29        | 12.05        | _                   |
| ⊕ United States Treasury Notes 4.13%    | 08-2030       | 1.28        | 13.33        | _                   |
| ⊕ United States Treasury Bonds 2.88%    | 05-2052       | 1.20        | 14.52        | _                   |
| United States Treasury Bonds 1.38%      | 11-2040       | 1.09        | 15.61        | _                   |
| ⊕ United States Treasury Bonds 3.38%    | 08-2042       | 1.05        | 16.67        | _                   |

**Total Holdings** 1557



## Eaton Vance Income Fund of Boston I EIBIX

1.85

15

734

43

2.05

25

797

36

-0.37

57

734

34

Morningstar Category High Yield Bond Morningstar Index

#### ICE BofA US High Yield TR USD

#### Portfolio Manager(s)

Stephen Concannon since 11-2014 Jeffrey Mueller since 06-2019 Kelley Baccei Gerrity since 06-2019

#### **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 9.16 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.75 is 16.67% lower than the High Yield Bond category average.

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

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



0.18

54

715

32

1.03

22

706

63

2.16

21

706

28

-0.03

58

706

+/- Category

Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

0.04

45

732

39

0.93

47

738

38

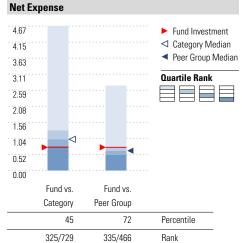
-0.22

60

727

41





| 3-Year KISK Wietrics |      |       |      |
|----------------------|------|-------|------|
|                      | Fund | Bmark | Cat  |
| Alpha                | _    | -     | _    |
| Beta                 | _    | -     | _    |
| R-Squared            | _    | -     | _    |
| Standard Deviation   | 7.85 | -     | 7.80 |
| Sharpe Ratio         | _    | -     | _    |
| Tracking Error       | _    | -     | _    |
| Information Ratio    | _    | -     | _    |
| Up Capture Ratio     | _    | -     | _    |
| Down Capture Ratio   | _    | -     | _    |
|                      |      |       |      |

| Portfolio Metrics |      |       |      |
|-------------------|------|-------|------|
|                   | Fund | Bmark | Cat  |
| Avg Eff Duration  | 3.66 | -     | 3.13 |
| Avg Eff Maturity  | 5.11 | -     | 4.81 |



## Eaton Vance Income Fund of Boston I EIBIX

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

Cat%

0.81 0.05

95.08

2.63

1.42

100.00

| Style Anal          | ysis | as of 12-31-2023 |
|---------------------|------|------------------|
| Style Breakd        | lown |                  |
| Fixed Income        |      | Quality          |
|                     |      | High             |
|                     |      | Mid              |
|                     |      | Low              |
| Ltd Mod<br>Duration | Ext  |                  |

| Asset Allocation as of 12-31-2023 |     |               |        |
|-----------------------------------|-----|---------------|--------|
|                                   |     | Asset Class   | Net %  |
|                                   |     | US Stocks     | 0.44   |
|                                   |     | Non-US Stocks | 0.18   |
|                                   |     | Bonds         | 93.20  |
|                                   |     | Cash          | 3.93   |
|                                   |     | Other         | 2.26   |
| 0 50                              | 100 | Total         | 100.00 |

| Credit Rating Breakdown | Fund  | Bmark | Cat   |
|-------------------------|-------|-------|-------|
| AAA                     | 0.00  | _     | 3.92  |
| AA                      | 0.00  | _     | 0.38  |
| A                       | 0.00  | _     | 0.26  |
| BBB                     | 6.17  | _     | 5.90  |
| BB                      | 39.25 | _     | 36.20 |
| В                       | 40.85 | _     | 40.32 |
| Below B                 | 11.23 | _     | 11.07 |
| Not Rated               | 2.50  | _     | 1.95  |

| Sector Weighting as of 12- | 31-2023 |       |       |          |           |                |    |  |
|----------------------------|---------|-------|-------|----------|-----------|----------------|----|--|
|                            | Fund    | Bmark | Cat   | Fund •   | Benchmark | Category Avera | ge |  |
| Government                 | 0.00    | _     | 2.34  | 10:      |           |                |    |  |
| Treasury                   | 0.00    | _     | 0.98  | 0        |           |                |    |  |
| Inflation – Protected      | 0.00    | -     | 0.01  | 0        |           |                |    |  |
| Agency/Quasi Agency        | 0.00    | _     | 0.02  |          |           |                |    |  |
| Other Government Related   | 0.00    | _     | 1.33  | 10       |           |                |    |  |
| Corporate                  | 96.01   | _     | 90.22 |          |           |                |    |  |
| Corporate Bond             | 88.96   | -     | 87.03 |          |           |                |    |  |
| Bank Loan                  | 5.15    | -     | 2.35  |          |           |                |    |  |
| Convertible                | 0.84    | -     | 0.39  |          |           |                |    |  |
| Preferred                  | 1.06    | -     | 0.45  |          |           |                |    |  |
| Securitized                | 0.00    | _     | 1.45  | 10       |           |                |    |  |
| Agency MBS Pass-Through    | 0.00    | -     | 0.11  |          |           |                |    |  |
| Agency MBS ARM             | 0.00    | -     | 0.00  |          |           |                |    |  |
| Agency MBS CMO             | 0.00    | _     | 0.04  |          |           |                |    |  |
| Non-Agency Residential MBS | 0.00    | _     | 0.06  |          |           |                |    |  |
| Commercial MBS             | 0.00    | _     | 0.11  |          |           |                |    |  |
| Asset-Backed               | 0.00    | _     | 1.13  | 10       |           |                |    |  |
| Covered Bond               | 0.00    | -     | 0.00  |          |           |                |    |  |
| Municipal                  | 0.00    | _     | 0.03  | 0        |           |                |    |  |
| Cash & Equivalents         | 3.99    | _     | 4.06  |          |           |                |    |  |
| Other                      | 0.00    | -     | 1.90  | i0 : : : |           |                |    |  |

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 90 9500

| Name  | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| Msilf Government Portfolio Msilf Government Portfolio       | 12-2030       | 3.68        | 3.68         | _                   |
| CCO Holdings, LLC/ CCO Holdings Capital Corp. 4.5%          | 08-2030       | 0.81        | 4.49         | _                   |
| ⊕ Mozart Debt Merger Subordinated Inc. 5.25%                | 10-2029       | 0.76        | 5.26         | _                   |
| Heartland Dental LLC / Heartland Dental Finance Corp. 10.5% | 04-2028       | 0.58        | 5.84         | _                   |
| Rolls-Royce PLC 5.75%                                       | 10-2027       | 0.58        | 6.41         | -                   |
| Neptune Energy Bondco PLC 6.625%                            | 05-2025       | 0.53        | 6.94         | _                   |
| Panther Bf Agg 2 Fixed Coupon 4.375000 Maturity 20260515    | 05-2026       | 0.52        | 7.46         | _                   |
| BCPE Empire Topco Inc 7.625%                                | 05-2027       | 0.51        | 7.97         | _                   |
| ⊕ iShares Broad USD High Yield Corp Bd ETF                  | _             | 0.50        | 8.48         | _                   |
| ⊕ AlixPartners, LLP   | 02-2028       | 0.50        | 8.98         | _                   |

Total Holdings 446



## Federated Hermes Govt Ultrashort IS FGUSX

## Morningstar Category Ultrashort Bond

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

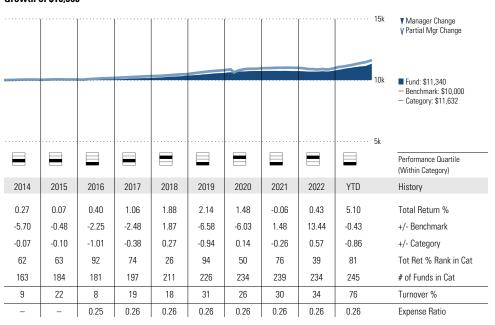
Style Consistency is not calculated for Fixed Income funds.

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

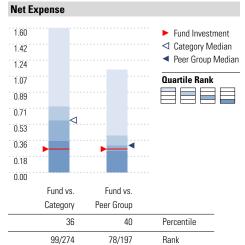
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







| 3-1 car misk menics |      |       |      |
|---------------------|------|-------|------|
|                     | Fund | Bmark | Cat  |
| Alpha               | _    | _     | _    |
| Beta                | _    | _     | _    |
| R-Squared           | _    | _     | _    |
| Standard Deviation  | 0.88 | _     | 1.19 |
| Sharpe Ratio        | _    | _     | _    |
| Tracking Error      | _    | _     | _    |
| Information Ratio   | _    | _     | _    |
| Up Capture Ratio    | _    | _     | -    |
| Down Capture Ratio  | -    | -     | -    |
|                     |      |       |      |

| Portfolio Metrics |      |       |      |
|-------------------|------|-------|------|
|                   | Fund | Bmark | Cat  |
| Avg Eff Duration  | 0.57 | 4.43  | 1.00 |
| Avg Eff Maturity  | _    | _     | 1.62 |



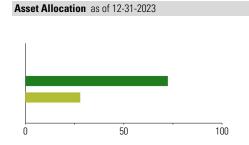
## **Federated Hermes Govt Ultrashort IS** FGUSX

**Morningstar Category** Ultrashort Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

| Style Analysis as of 12-31-2023 |           |      |         |  |  |  |
|---------------------------------|-----------|------|---------|--|--|--|
| Style                           | Break     | lown |         |  |  |  |
| Fixed I                         | ncome     |      | Quality |  |  |  |
|                                 |           |      | High    |  |  |  |
|                                 |           |      | Mid     |  |  |  |
|                                 |           |      | Low     |  |  |  |
| Ltd<br>Durati                   | Mod<br>on | Ext  | _       |  |  |  |



| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 0.00   | 0.77   |
| Non-US Stocks | 0.00   | 0.41   |
| Bonds         | 72.28  | 56.14  |
| Cash          | 27.72  | 43.34  |
| Other         | 0.00   | -0.67  |
| Total         | 100.00 | 100.00 |

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

| Other                      | 0.00  |       | 1.76  |      | - 1  |      |     |       |       | -     | -     | - | - | <br> |
|----------------------------|-------|-------|-------|------|------|------|-----|-------|-------|-------|-------|---|---|------|
| Cash & Equivalents         | 27.20 | -     | 26.78 |      |      |      |     |       |       |       |       |   |   |      |
| Municipal                  | 0.00  | -     | 0.66  | - [] |      |      |     |       |       |       |       |   |   |      |
| Covered Bond               | 0.00  | _     | 0.00  | [    |      |      |     |       |       |       |       |   |   |      |
| Asset-Backed               | 0.00  | _     | 18.07 |      |      |      |     |       |       |       |       |   |   |      |
| Commercial MBS             | 0.00  | _     | 2.46  | ! [  |      |      |     |       |       |       |       |   |   |      |
| Non-Agency Residential MBS | 0.00  | _     | 0.04  |      |      |      |     |       |       |       |       |   |   |      |
| Agency MBS CMO             | 62.23 | -     | 1.87  |      |      |      |     |       |       |       |       |   |   |      |
| Agency MBS ARM             | 0.09  | -     | 0.25  |      |      |      |     |       |       |       |       |   |   |      |
| Agency MBS Pass-Through    | 6.52  | _     | 0.37  |      |      |      |     |       |       |       |       |   |   |      |
| Securitized                | 68.84 | -     | 23.06 |      |      |      |     |       |       |       |       |   |   |      |
| Preferred                  | 0.00  | _     | 0.02  |      |      |      |     |       |       |       |       |   |   |      |
| Convertible                | 0.00  | _     | 0.05  | ĺ    |      |      |     |       |       |       |       |   |   |      |
| Bank Loan                  | 0.00  | _     | 0.63  | 0    |      |      |     |       |       |       |       |   |   |      |
| Corporate Bond             | 0.00  | _     | 27.07 | i    |      |      |     | ]     |       |       |       |   |   |      |
| Corporate                  | 0.00  | _     | 27.77 | 1    |      |      |     |       |       |       |       |   |   |      |
| Other Government Related   | 0.00  | _     | 2.13  | i [  |      |      |     |       |       |       |       |   |   |      |
| Agency/Quasi Agency        | 1.80  | _     | 1.98  |      |      |      |     |       |       |       |       |   |   |      |
| Inflation – Protected      | 0.00  | _     | 0.00  |      |      | 1    |     |       |       |       |       |   |   |      |
| Treasury                   | 2.16  | _     | 15.82 |      | -    |      |     |       |       |       |       |   |   |      |
| Government                 | 3.96  | _     | 19.93 | -    | . 50 | Π    |     |       | .090. |       | , ago |   |   |      |
|                            | Fund  | Bmark | Cat   | Fund | Re   | nchm | ark | I Car | eanr  | γ Ανε | rane  |   |   |      |

| <b>Top 10 Holdings</b> as of 12-31-2023                           |               |             |              |                     |
|---|---------------|-------------|--------------|---------------------|
| Name  | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
| ⊕ Bank Of Montreal 2 Repo   | 10-2023       | 10.58       | 10.58        | _                   |
| Ð Hsbc Repo 2 Repo  | 10-2023       | 10.58       | 21.16        | -                   |
| Ð Bofam Repo 1 Repo   | 10-2023       | 6.04        | 27.20        | _                   |
| FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.97135%   | 04-2033       | 5.60        | 32.80        | -                   |
| FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.82135%   | 12-2032       | 4.57        | 37.36        | _                   |
| FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.87135%   | 12-2032       | 4.21        | 41.57        | _                   |
| ⊕ Government National Mortgage Association 5.12871%               | 01-2073       | 3.76        | 45.33        | -                   |
| → FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.96495% | 07-2053       | 3.48        | 48.81        | -                   |
| FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 6.19135%   | 10-2032       | 3.17        | 51.97        | _                   |
| FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 6.19135%   | 11-2032       | 2.76        | 54.74        | _                   |

Total Holdings 191



## PIMCO Commodity Real Return Strat I2 PCRPX

#### 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 1.09 is 5.83% higher than the Commodities Broad Basket category average.

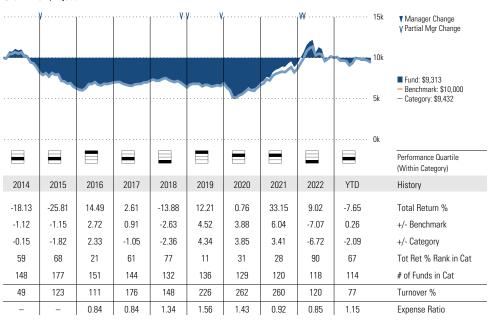
#### **Morningstar Investment Management LLC Analysis**

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.

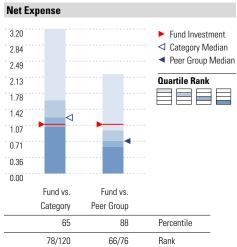
#### **ESG Metrics**

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

#### Growth of \$10,000







| 3-Year Risk Metrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | -     | _     | _     |
| Beta                | -     | _     | _     |
| R-Squared           | -     | _     | _     |
| Standard Deviation  | 18.04 | _     | 16.44 |
| Sharpe Ratio        | -     | _     | _     |
| Tracking Error      | _     | _     | _     |
| Information Ratio   | _     | _     | _     |
| Up Capture Ratio    | _     | _     | _     |
| Down Capture Ratio  | _     | _     | _     |
|                     |       |       |       |

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

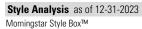


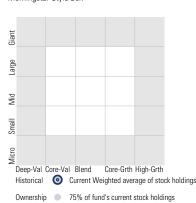
## PIMCO Commodity Real Return Strat I2 PCRPX

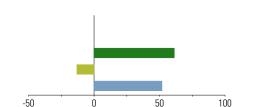
Morningstar Category
Commodities Broad Basket

Morningstar Index

 ${\tt Commodities\ Broad\ Basket} \quad {\tt Bloomberg\ Commodity\ TR\ USD}$ 







Asset Allocation as of 12-31-2023



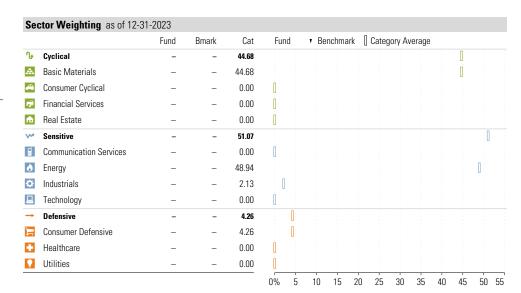
#### Style Breakdown



Value Blend Growth

Weight %

>50 25-50 10-25 0-10



| Name                                       | % Net Asset  | Cumulative %  | YTD Return %  | Morningstar Sector |
|--|--------------|---------------|---------------|--------------------|
| Nume                                       | /0 NOT A3301 | oumulative /6 | TTD Hotain 70 | Worlingstar occio  |
| ⊇ 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 Sold        | 7.93         | 96.91         | _             | _                  |
| EUROPEAN MONETARY UNION EURO Purchased     | 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        | -             | _                  |
| ① United States Treasury Notes 0.5%        | 6.95         | 141.05        | -             | _                  |
| ⊕ TRS R 5.49/91282CDC2 BPS                 | 6.82         | 147.87        | _             | _                  |

**Total Holdings 829** 



## PIMCO International Bond (USD-Hdg) I-2 PFBPX

Morningstar Category Global Bond-USD Hedged Morningstar Index

Bloomberg US Agg Bond TR USD

**Total Return %** 

% Rank in Category

# of Funds in Category

#### 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 9 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 0.73 is 4.29% higher 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**

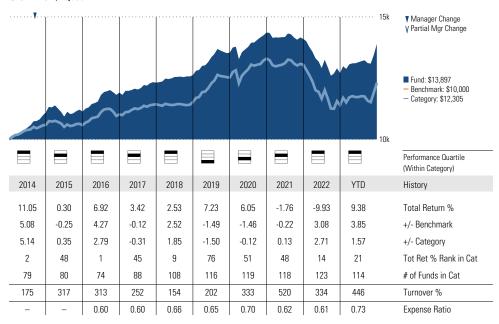
| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 11-30-2023 |

#### Growth of \$10,000

**Trailing Performance** 

71

115



9

107



3

63

16

101

| Net Expe | ense      |            |                                       |
|----------|-----------|------------|---------------------------------------|
| 1.84     |           |            | ► Fund Investment  ✓ Category Median  |
| 1.43     |           |            | <ul> <li>Peer Group Median</li> </ul> |
| 1.23     |           |            | Quartile Rank                         |
| 1.02     | • • • • • |            |                                       |
| 0.82     |           |            |                                       |
| 0.61     | .,,       | ·····      |                                       |
| 0.41     |           |            |                                       |
| 0.20     |           |            |                                       |
| 0.00     |           |            |                                       |
|          | Fund vs.  | Fund vs.   |                                       |
| (        | Category  | Peer Group |                                       |
|          | 57        | 83         | Percentile                            |
|          | 68/119    | 61/74      | Rank                                  |

21

114

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

| Portfolio Metrics |      |       |      |
|-------------------|------|-------|------|
|                   | Fund | Bmark | Cat  |
| Avg Eff Duration  | 5.91 | 4.43  | 6.05 |
| Avg Eff Maturity  | 7.29 | _     | 7.81 |

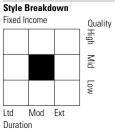


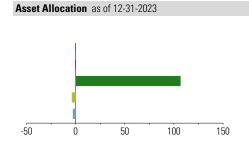
## PIMCO International Bond (USD-Hdg) I-2 PFBPX

Morningstar Category Mo Global Bond-USD Hedged Blo

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

Style Analysis as of 12-31-2023 Style Breakdown





| 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   |
| Total         | 100.00 | 100.00 |

| 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  |
| В                       | 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- |       |       |       |      |   |                         |       |      |          |       |    |    |    |
|----------------------------|-------|-------|-------|------|---|-------------------------|-------|------|----------|-------|----|----|----|
|                            | Fund  | Bmark | Cat   | Fund |   | <ul><li>Bench</li></ul> | ımark | Cate | gory Ave | erage |    |    |    |
| Government                 | 43.73 | -     | 41.03 |      |   |                         |       |      |          |       |    |    |    |
| Treasury                   | 9.12  | _     | 29.65 |      |   |                         |       |      |          |       |    |    |    |
| Inflation - Protected      | 0.99  | -     | 1.25  |      |   |                         |       |      |          |       |    |    |    |
| Agency/Quasi Agency        | 0.26  | _     | 3.54  | İ    |   |                         |       |      |          |       |    |    |    |
| Other Government Related   | 33.36 | _     | 6.59  |      |   |                         |       |      |          |       |    |    |    |
| Corporate                  | 1.52  | -     | 10.82 |      |   |                         |       |      |          |       |    |    |    |
| Corporate Bond             | 1.43  | _     | 10.68 |      |   |                         |       |      |          |       |    |    |    |
| Bank Loan                  | 0.09  | _     | 0.11  |      |   |                         |       |      |          |       |    |    |    |
| Convertible                | 0.00  | _     | 0.01  | Ö    |   |                         |       |      |          |       |    |    |    |
| Preferred                  | 0.00  | _     | 0.02  | Ò    |   |                         |       |      |          |       |    |    |    |
| Securitized                | 10.93 | -     | 5.35  |      |   |                         |       |      |          |       |    |    |    |
| Agency MBS Pass-Through    | 6.70  | _     | 3.17  |      |   | I                       |       |      |          |       |    |    |    |
| Agency MBS ARM             | 0.00  | _     | 0.00  | ĺ    |   |                         |       |      |          |       |    |    |    |
| Agency MBS CMO             | 0.01  | _     | 0.29  | 0    |   |                         |       |      |          |       |    |    |    |
| Non-Agency Residential MBS | 1.20  | _     | 0.14  |      |   |                         |       |      |          |       |    |    |    |
| Commercial MBS             | 0.15  | _     | 0.16  |      |   |                         |       |      |          |       |    |    |    |
| Asset-Backed               | 1.98  | _     | 1.23  |      |   |                         |       |      |          |       |    |    |    |
| Covered Bond               | 0.89  | _     | 0.36  | 0    |   |                         |       |      |          |       |    |    |    |
| Municipal                  | 0.03  | _     | 0.06  |      |   |                         |       |      |          |       |    |    |    |
| Cash & Equivalents         | 26.65 | _     | 19.92 |      |   |                         |       |      |          |       |    |    |    |
| Other                      | 17.11 | -     | 22.83 |      |   |                         |       |      |          |       |    |    |    |
|                            |       |       |       | 0%   | 5 | 10                      | 15    | 20   | 25       | 30    | 35 | 40 | 45 |

| 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



## Vanguard 500 Index Admiral VFIAX

**Morningstar Category** Large Blend

Morningstar Index S&P 500 TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

Net Expense: The fund's expense ratio of 0.04 is 94.67% lower than the Large Blend category average.

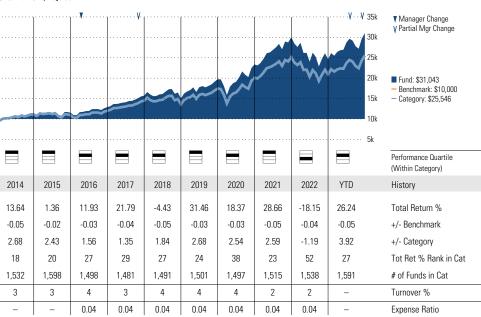
#### **Morningstar Investment Management LLC Analysis**

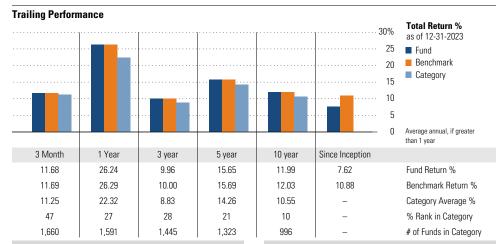
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

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

## Growth of \$10,000





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

| 3-1 cai nisk inchics |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Alpha                | _     | -     | -     |
| Beta                 | _     | -     | -     |
| R-Squared            | _     | -     | -     |
| Standard Deviation   | 17.54 | -     | 17.04 |
| Sharpe Ratio         | _     | -     | -     |
| Tracking Error       | _     | -     | -     |
| Information Ratio    | _     | -     | -     |
| Up Capture Ratio     | _     | -     | -     |
| Down Capture Ratio   | -     | -     | -     |

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



## Vanguard 500 Index Admiral VFIAX

Asset Allocation as of 12-31-2023

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

Net %

99.17

0.56

0.00

0.27

0.00

100.00

Cat%

95.35

2.42

-0.53

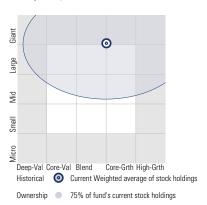
1.50

1.24

100.00

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

Morningstar Style Box™



#### Style Breakdown

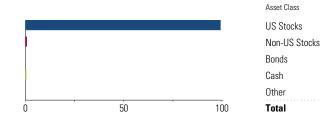
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



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

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

Total Holdings 508



## Vanguard Developed Markets Index Admiral VTMGX

#### Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

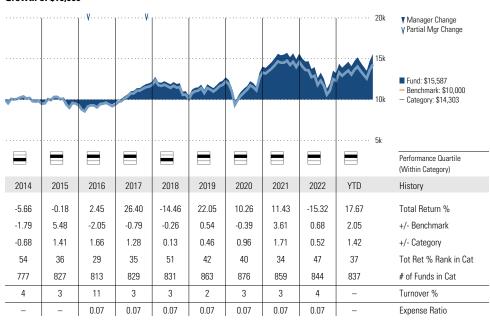
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

#### Growth of \$10,000





| <b>Net Exp</b> | ense     |                 |                                       |
|----------------|----------|-----------------|---------------------------------------|
| 4.41           |          |                 | ► Fund Investment                     |
| 3.92           |          |                 | Category Median                       |
| 3.43           |          |                 | <ul> <li>Peer Group Median</li> </ul> |
| 2.94           |          |                 | Quartile Rank                         |
| 2.45           |          |                 |                                       |
| 1.96           |          |                 |                                       |
| 1.47           | d        |                 |                                       |
| 0.98           |          |                 |                                       |
| 0.49           |          |                 |                                       |
| 0.00           |          | ▶ <del></del> ∢ |                                       |
|                | Fund vs. | Fund vs.        |                                       |
|                | Category | Peer Group      |                                       |
|                | 8        | 43              | Percentile                            |
|                | 64/852   | 119/279         | Rank                                  |

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

| 3-Year KISK Wellics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | _     | -     | _     |
| Beta                | _     | -     | _     |
| R-Squared           | _     | -     | _     |
| Standard Deviation  | 17.84 | -     | 17.19 |
| Sharpe Ratio        | _     | -     | _     |
| Tracking Error      | _     | _     | _     |
| Information Ratio   | _     | _     | _     |
| Up Capture Ratio    | _     | _     | _     |
| Down Capture Ratio  | _     | _     | _     |
|                     |       |       |       |

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



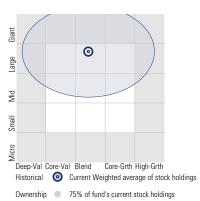
## Vanguard Developed Markets Index Admiral VTMGX

## **Morningstar Category**Foreign Large Blend

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

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

Morningstar Style Box™



#### Style Breakdown

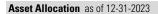
Equity

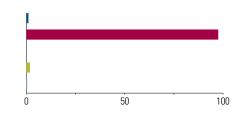
| 25 | 29 | 24 | Falge   |
|----|----|----|---------|
| 6  | 8  | 5  | MIN     |
| 1  | 2  | 1  | ollidii |

Value Blend Growth

#### Weight %

>50 25-50 10-25 0-10

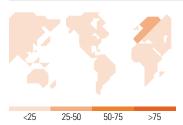




| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 0.82   | 3.44   |
| Non-US Stocks | 97.42  | 94.60  |
| Bonds         | 0.00   | 0.47   |
| Cash          | 1.58   | 1.96   |
| Other         | 0.19   | -0.47  |
| Total         | 100.00 | 100.00 |

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

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



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

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

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

#### Total Holdings 4027

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



Fund %

99.41

0.59

## Vanguard Growth Index Admiral VIGAX

Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Large Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 29.02 years.
- Net Expense: The fund's expense ratio of 0.05 is 94.62% lower than the Large Growth category average.

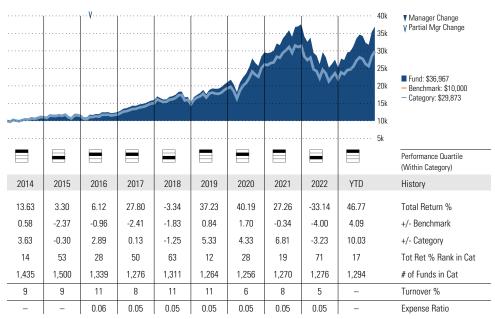
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

#### Growth of \$10,000





| .,-             |          | .,         | .,=   |              | .,     |
|-----------------|----------|------------|-------|--------------|--------|
| <b>Net Expe</b> | nse      |            |       |              |        |
| 0.40            |          |            |       |              |        |
| 6.43            |          |            |       | Fund Investr |        |
| 5.72            |          |            |       | Category M   |        |
| 5.00            |          |            | ••••• | Peer Group   | Median |
| 4.29            |          |            | Qu    | artile Rank  |        |
| 3.57            |          |            |       |              |        |
| 2.86            |          |            |       |              |        |
| 2.14            |          |            |       |              |        |
| 1.43            | 4        |            |       |              |        |
| 0.71            |          |            |       |              |        |
| 0.00            |          |            |       |              |        |
| 1               | Fund vs. | Fund vs    |       |              |        |
| C               | ategory  | Peer Group | )     |              |        |
|                 | 3        | 22         | Per   | rcentile     |        |
| 3               | 31/1324  | 29/132     | 2 Rai | nk           |        |

| 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  | 22.10 | _     | 21.31 |
| Sharpe Ratio        | _     | _     | _     |
| Tracking Error      | _     | _     | _     |
| Information Ratio   | _     | _     | _     |
| Up Capture Ratio    | _     | _     | _     |
| Down Capture Ratio  | _     | _     | _     |
|                     |       |       |       |

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



## Vanguard Growth Index Admiral VIGAX

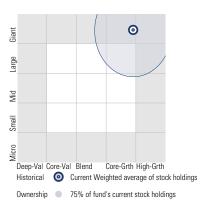
#### 

Morningstar Index

Russell 1000 Growth TR USD

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

Morningstar Style Box™



#### Style Breakdown

Equity

| 0 | 15 | 73 | Large |
|---|----|----|-------|
| 0 | 5  | 7  | Mid   |
| 0 | 0  | 0  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



|   |                        | Fund  | Bmark | Cat   | Fund       | <ul><li>Bencl</li></ul> | hmark | [] C | atego | ry Av | /erag | е |  |  |
|---|------------------------|-------|-------|-------|------------|-------------------------|-------|------|-------|-------|-------|---|--|--|
| ÷ | Cyclical               | 25.80 | 23.41 | 25.84 |            |                         |       |      |       |       |       |   |  |  |
|   | Basic Materials        | 1.76  | 0.65  | 1.27  | i          |                         |       |      |       |       |       |   |  |  |
| • | Consumer Cyclical      | 16.37 | 15.72 | 14.45 |            |                         |       |      |       |       |       |   |  |  |
|   | Financial Services     | 5.90  | 6.09  | 8.88  |            |                         |       |      |       |       |       |   |  |  |
| à | Real Estate            | 1.77  | 0.95  | 1.24  | •          |                         |       |      |       |       |       |   |  |  |
| H | Sensitive              | 64.70 | 61.76 | 57.71 |            |                         |       |      |       |       |       |   |  |  |
|   | Communication Services | 13.14 | 11.36 | 11.14 | _          |                         |       |      |       |       |       |   |  |  |
|   | Energy                 | 1.18  | 0.50  | 1.52  |            |                         |       |      |       |       |       |   |  |  |
| ŀ | Industrials            | 3.54  | 5.21  | 6.11  |            |                         |       |      |       |       |       | - |  |  |
| 1 | Technology             | 46.84 | 44.69 | 38.94 |            |                         |       |      |       |       |       |   |  |  |
| + | Defensive              | 9.50  | 14.83 | 16.45 |            |                         |       |      |       |       |       |   |  |  |
| Ţ | Consumer Defensive     | 2.20  | 4.14  | 3.10  | <b>=</b> [ |                         |       |      |       |       |       |   |  |  |
| 1 | Healthcare             | 7.30  | 10.63 | 13.04 |            | [                       |       |      |       |       |       |   |  |  |
| 1 | Utilities              | 0.00  | 0.06  | 0.31  | İ          |                         |       |      |       |       |       |   |  |  |

| <b>Top 15 Holdings</b> as of 12-31-2023 |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Apple Inc                               | 13.00       | 13.00        | 48.91        | Technology         |
| Microsoft Corp                          | 12.77       | 25.77        | 57.96        | Technology         |
| ⊕ Amazon.com Inc                        | 6.46        | 32.23        | 80.88        | Consumer Cyclical  |
| ⊕ NVIDIA Corp                           | 5.31        | 37.54        | 238.98       | Technology         |
| ⊕ Alphabet Inc Class A                  | 3.77        | 41.31        | 58.32        | Communication Svc  |
| ⊕ Meta Platforms Inc Class A            | 3.59        | 44.90        | 194.13       | Communication Svc  |
| ⊕ Alphabet Inc Class C                  | 3.14        | 48.05        | 58.83        | Communication Svc  |
| ⊕ Tesla Inc                             | 3.07        | 51.11        | 101.72       | Consumer Cyclical  |
| ⊕ Eli Lilly and Co                      | 2.28        | 53.39        | 60.57        | Healthcare         |
| ⊕ Visa Inc Class A                      | 1.82        | 55.21        | 26.21        | Financial Services |
| ⊕ Mastercard Inc Class A                | 1.63        | 56.85        | 23.31        | Financial Services |
| ⊕ Costco Wholesale Corp                 | 1.34        | 58.18        | 48.75        | Consumer Defensive |
| ⊕ Adobe Inc                             | 1.24        | 59.42        | 77.28        | Technology         |
| Salesforce Inc                          | 1.11        | 60.53        | 98.46        | Technology         |
| Advanced Micro Devices Inc              | 1.09        | 61.62        | 127.59       | Technology         |

Asset Allocation as of 12-31-2023

#### **Total Holdings 211**



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

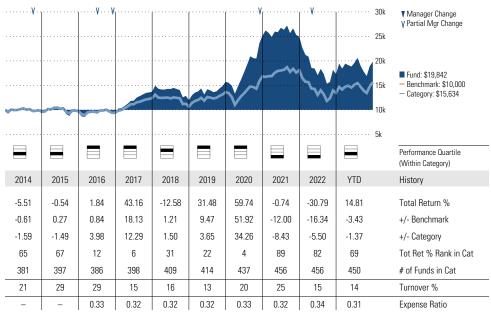
#### **Morningstar Investment Management LLC Analysis**

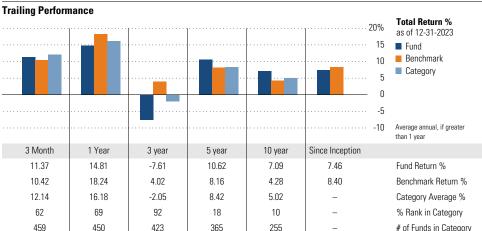
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

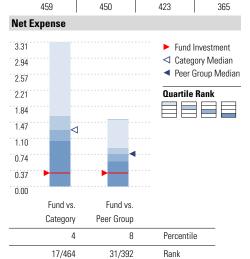
#### **ESG Metrics**

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

## Growth of \$10,000







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

| 3-Year 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 |
|                      |       |       |       |



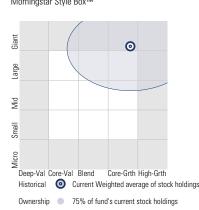
## Vanguard International Growth Adm VWILX

#### **Morningstar Category** Foreign Large Growth

Morningstar Index

MSCI EAFE NR USD

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





50

Asset Allocation as of 12-31-2023

| Total         | 100.00  | 100.00 |
|---------------|---------|--------|
| Other         | 0.92    | 0.66   |
| Cash          | 2.04    | 2.81   |
| Bonds         | 0.00    | 0.00   |
| Non-US Stocks | 81.58   | 88.63  |
| US Stocks     | 15.46   | 7.90   |
| Asset Glass   | INEL 70 | Gdl 70 |

#### Style Breakdown

Fauity

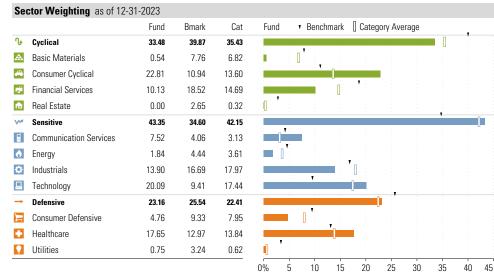
| Equity |    |    |  |  |  |
|--------|----|----|--|--|--|
| 8      | 29 | 42 |  |  |  |
| 2      | 7  | 12 |  |  |  |
| 0      | 0  | 0  |  |  |  |



Value Blend Growth

#### Weight %

>50 25-50 10-25 0-10



100

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



| Greater Asia     | Fund %<br>29.19 | Cat %<br>26.33 |
|------------------|-----------------|----------------|
| Japan            | 7.46            | 11.92          |
| Australasia      | 0.94            | 1.56           |
| Asia-4 Tigers    | 7.60            | 5.60           |
| Asia-ex 4 Tigers | 13.19           | 7.25           |
| Not Classified   | 0.00            | 0.00           |

| Fund %<br>23.74 | Cat %<br>16.61 | Greater Europe             | Fund %<br>47.08   | Cat %<br>57.07   | Market Maturity   | Fund %   |
|-----------------|----------------|----------------------------|---|--|---|--|
| 16.83           | 14.13          | United Kingdom             | 7.59  | 12.56  | Developed Markets   | 79.91  |
| 6.91            | 2.48           | W euro-ex UK               | 38.02   | 44.00  | Emerging Markets  | 20.09  |
|                 |                | Emrgng Europe              | 0.00  | 0.04   | Not Available   | 0.00   |
|                 |                | Africa                     | 1.47  | 0.47   |   |  |
|                 | 23.74<br>16.83 | 23.74 16.61<br>16.83 14.13 | 23.74 16.61 Greater Europe  16.83 14.13 United Kingdom 6.91 2.48 W euro-ex UK Emrgng Europe | 23.74     16.61     Greater Europe     47.08       16.83     14.13     United Kingdom     7.59       6.91     2.48     W euro-ex UK     38.02       Emrgng Europe     0.00 | 23.74     16.61     Greater Europe     47.08     57.07       16.83     14.13     United Kingdom     7.59     12.56       6.91     2.48     W euro-ex UK     38.02     44.00       Emrgng Europe     0.00     0.04 | 23.74         16.61         Greater Europe         47.08         57.07         Market Maturity           16.83         14.13         United Kingdom         7.59         12.56         Developed Markets           6.91         2.48         W euro-ex UK         38.02         44.00         Emerging Markets           Emrgng Europe         0.00         0.04         Not Available |

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

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



## 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**

- ❷ Performance: The fund has finished in the Foreign Large
  Value category's top three quartiles in 8 of the 10 years it's
  been in existence.
- Management: The fund's management has been in place for 13.6 years.
- × Style: The fund has landed in its primary style box Large Value 33.33 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.38 is 60.82% lower than the Foreign Large Value category average.

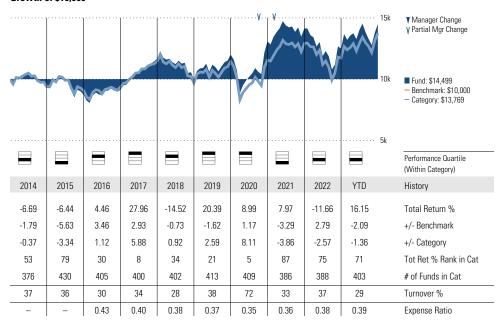
#### **Morningstar Investment Management LLC Analysis**

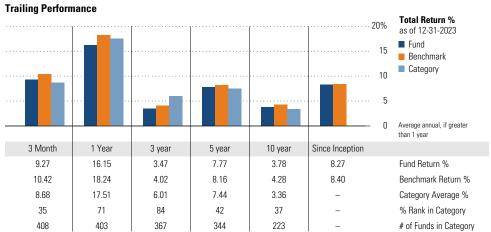
This fund fails the style consistency screen. Its largest underlying subadvisor employs a relative value approach, which can include more growth-leaning stocks, causing the fund to plot near the border of the value and blend column in the Morningstar Stylebox.

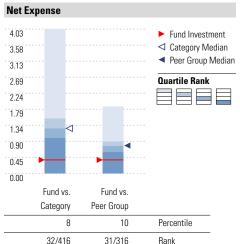
#### **ESG Metrics**

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

#### Growth of \$10,000

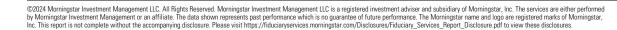






| 3-Year KISK Wetrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | -     | -     | _     |
| Beta                | -     | _     | _     |
| R-Squared           | -     | _     | _     |
| Standard Deviation  | 17.31 | _     | 17.29 |
| Sharpe Ratio        | _     | _     | _     |
| Tracking Error      | _     | _     | _     |
| Information Ratio   | _     | _     | _     |
| Up Capture Ratio    | _     | _     | _     |
| Down Capture Ratio  | _     | _     | _     |
|                     |       |       |       |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| 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 |
|                      |       |       |       |



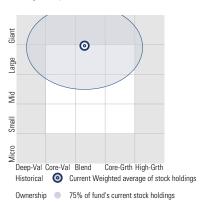


## Vanguard International Value Inv VTRIX

## Morningstar CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

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

Morningstar Style Box™



#### Style Breakdown

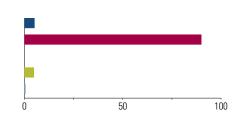
Equity

| 24 | 35 | 21 | Large |
|----|----|----|-------|
| 3  | 12 | 3  | Mid   |
| 0  | 1  | 0  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2023

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

| Sec       | ctor Weighting as of 12-3 | 31-2023 |       |       |                                      |
|-----------|---------------------------|---------|-------|-------|--------------------------------------|
|           |                           | Fund    | Bmark | Cat   | Fund • Benchmark [] Category Average |
| <u></u>   | Cyclical                  | 43.43   | 39.87 | 42.87 |                                      |
| A         | Basic Materials           | 10.46   | 7.76  | 8.76  |                                      |
| A         | Consumer Cyclical         | 15.97   | 10.94 | 10.76 |                                      |
| æ         | Financial Services        | 16.17   | 18.52 | 22.14 | Y [                                  |
| <b>fi</b> | Real Estate               | 0.83    | 2.65  | 1.21  |                                      |
| W         | Sensitive                 | 40.07   | 34.60 | 35.96 | <u>`</u>                             |
|           | Communication Services    | 4.86    | 4.06  | 5.11  |                                      |
| ð         | Energy                    | 6.71    | 4.44  | 8.70  |                                      |
| Ф         | Industrials               | 18.01   | 16.69 | 14.93 |                                      |
|           | Technology                | 10.49   | 9.41  | 7.22  |                                      |
| <b>→</b>  | Defensive                 | 16.49   | 25.54 | 21.17 |                                      |
| Ħ         | Consumer Defensive        | 6.14    | 9.33  | 8.08  |                                      |
| ٠         | Healthcare                | 8.37    | 12.97 | 9.28  |                                      |
| •         | Utilities                 | 1.98    | 3.24  | 3.81  |                                      |
|           |                           |         |       |       | 0% 5 10 15 20 25 30 35 40 49         |

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



| Greater Asia         | Fund %<br>37.96 | Cat %<br>30.27 |   |
|----------------------|-----------------|----------------|---|
|                      |                 |                | , |
| Japan<br>Australasia | 12.02<br>0.59   | 16.70<br>3.52  | 1 |
| Asia-4 Tigers        | 11.16           | 7.30           | , |
| Asia-ex 4 Tigers     | 14.19           | 2.75           |   |
| Not Classified       | 0.00            | 0.00           |   |

| Americas      | Fund %<br>11.72 | Cat %<br>8.91 | Greater Europe | Fund %<br>50.32 | Cat %<br>60.81 | Market Maturity         | Fund % |
|---------------|-----------------|---------------|----------------|-----------------|----------------|-------------------------|--------|
| North America | 7.44            | 7.81          | United Kingdom | 16.08           | 18.08          | Developed Markets       | 81.26  |
| Central/Latin | 4.28            | 1.10          | W euro-ex UK   | 33.98           | 41.85          | <b>Emerging Markets</b> | 18.74  |
|               |                 |               | Emrgng Europe  | 0.00            | 0.14           | Not Available           | 0.00   |
|               |                 |               | Africa         | 0.26            | 0.74           |                         |        |

| <b>Top 10 Holdings</b> 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



## Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category Moderately Conservative Morningstar Index

Morningstar US Mod Con Tgt Alloc NR

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Moderately Conservative Allocation category's top three quartiles in 8 of the 10 years it's been in existence.
- × *Management*: The fund's management team has been in place for less than three years.
- Net Expense: The fund's expense ratio of 0.12 is 86.96% lower than the Moderately Conservative Allocation category average.

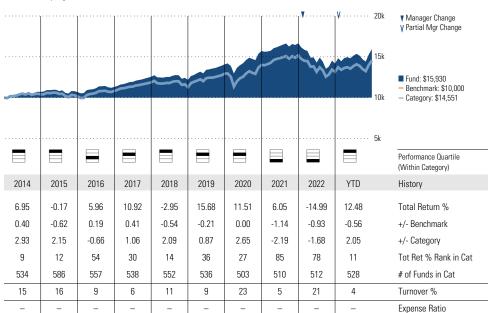
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

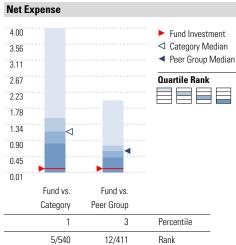
| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 11-30-2023 |
| ESG Commitment        | 1-Low  | 07-19-2023 |

#### Growth of \$10,000





3-Year Risk Metrics



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

|                    | Fund  | Bmark | Cat  |
|--------------------|-------|-------|------|
| Alpha              | _     | _     | -    |
| Beta               | _     | _     | -    |
| R-Squared          | _     | _     | _    |
| Standard Deviation | 10.09 | _     | 9.86 |
| Sharpe Ratio       | _     | _     | _    |
| Tracking Error     | _     | _     | _    |
| Information Ratio  | _     | _     | _    |
| Up Capture Ratio   | _     | _     | _    |
| Down Capture Ratio | _     | _     | -    |
|                    |       |       |      |

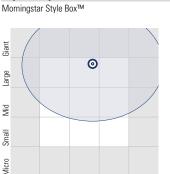
| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 17.81 | 19.22 | 19.56 |
| Price/Book Ratio     | 2.45  | 2.81  | 2.99  |
| Avg Eff Duration     | 6.56  | 5.80  | 5.34  |
|     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

## Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

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

Allocation

Style Analysis as of 12-31-2023





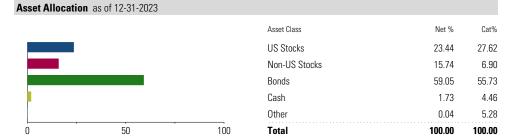
Ownership 75% of fund's current stock holdings

#### Style Breakdown

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



>50 25-50 10-25 0-10



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

| <b>Top 6 Holdings</b> as of 12-31-2023   |               |             |              |              |                    |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Vanguard Total Bond Market II Idx Inv    | _             | 41.69       | 41.69        | _            | _                  |
| ○ Vanguard Total Stock Mkt Idx Inv       | _             | 23.55       | 65.24        | _            | -                  |
| ⊕ Vanguard Total Intl Bd II Idx Investor | _             | 17.88       | 83.13        | _            | _                  |
| ○ Vanguard Total Intl Stock Index Inv    | -             | 16.11       | 99.24        | _            | _                  |
| ⊕ Mktliq 12/31/2049                      | _             | 0.75        | 100.00       | -            | _                  |
| ⊖ Us Dollar                              | -             | 0.00        | 100.00       | -            | -                  |

#### Total Holdings 6



## Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category Moderately Aggressive

Morningstar US

Morningstar US Mod Agg Tgt Alloc NR

Morningstar Index

Allocation

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

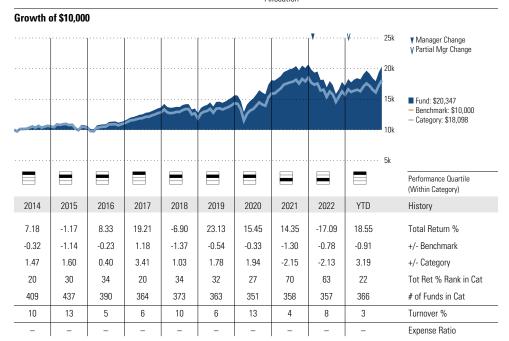
Net Expense: The fund's expense ratio of 0.14 is
 85.71% lower than the Moderately Aggressive Allocation category average.

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

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

#### **ESG Metrics**

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

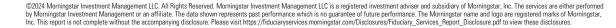




| Net Expe | ense     |            |                                       |
|----------|----------|------------|---------------------------------------|
| 5.91     |          |            | ► Fund Investment                     |
| 5.25     |          |            | Category Median                 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

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

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





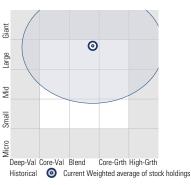
## Vanguard LifeStrategy Growth Inv VASGX

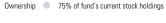
Morningstar Category Moderately Aggressive **Morningstar Index** Morningstar US Mod Agg Tgt Alloc NR

Allocation

Style Analysis as of 12-31-2023

Morningstar Style Box™





Fixed Income

Ltd

Mod Duration

Quality

High

Mid

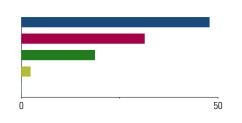
Low

#### Style Breakdown

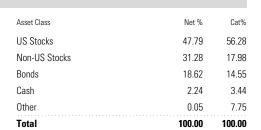




>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2023



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

| <b>Top 6 Holdings</b> as of 12-31-2023   |               |             |              |              |                    |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⇒ Vanguard Total Stock Mkt Idx Inv       | _             | 48.04       | 48.04        | _            | _                  |
|  | -             | 32.03       | 80.06        | _            | _                  |
| ◆ Vanguard Total Bond Market II Idx Inv  | -             | 13.01       | 93.08        | _            | _                  |
| ◆ Vanguard Total Intl Bd II Idx Investor | -             | 5.78        | 98.86        | _            | _                  |
| ⊕ Mktliq 12/31/2049                      | -             | 1.15        | 100.01       | -            | _                  |
| ⊕ Us Dollar                              | _             | 0.01        | 100.01       | -            | _                  |

#### Total Holdings 6



## Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Conservative Allocation

Morningstar Index

Morningstar US Con Tgt Alloc NR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

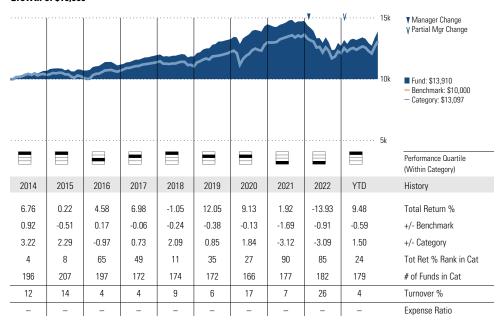
#### **Morningstar Investment Management LLC Analysis**

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

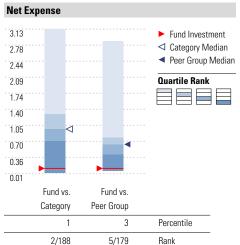
#### **ESG Metrics**

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

#### Growth of \$10,000







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

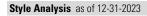
| Portfolio Metrics    |       |       |       |  |  |  |  |  |
|----------------------|-------|-------|-------|--|--|--|--|--|
|                      | Fund  | Bmark | Cat   |  |  |  |  |  |
| Price/Earnings Ratio | 17.77 | 19.44 | 19.61 |  |  |  |  |  |
| Price/Book Ratio     | 2.44  | 2.87  | 3.13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



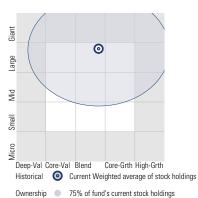
## Vanguard LifeStrategy Income Inv VASIX

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

Morningstar US Con Tgt Alloc NR USD



Morningstar Style Box™



# 100

Asset Allocation as of 12-31-2023



#### Style Breakdown

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



Weight %

>50 25-50 10-25 0-10

|          |                        | Fund  | Bmark | Cat   | Fund      | ▼ Ber      | nchmark | ( [ C | ategory | Avera | ge |  |
|----------|------------------------|-------|-------|-------|-----------|------------|---------|-------|---------|-------|----|--|
| ŀ        | Cyclical               | 34.21 | 32.59 | 30.38 |           |            |         |       |         |       |    |  |
| ħ.       | Basic Materials        | 4.61  | 3.90  | 3.34  |           |            |         |       |         |       |    |  |
| 4        | Consumer Cyclical      | 11.04 | 11.13 | 8.95  |           |            |         |       |         |       |    |  |
| ₽        | Financial Services     | 15.50 | 14.54 | 13.68 |           |            |         |       |         |       |    |  |
| ŧ        | Real Estate            | 3.06  | 3.02  | 4.41  | <b></b> 0 |            |         |       |         |       |    |  |
| M        | Sensitive              | 45.36 | 46.83 | 46.47 |           |            |         |       |         |       |    |  |
|          | Communication Services | 6.89  | 7.10  | 6.94  |           |            |         |       |         |       |    |  |
| ð        | Energy                 | 4.77  | 4.38  | 5.17  |           |            |         |       |         |       |    |  |
| þ        | Industrials            | 11.46 | 11.08 | 10.59 |           |            |         |       |         |       |    |  |
| 1        | Technology             | 22.24 | 24.27 | 23.77 |           |            |         |       | I []    |       |    |  |
| <b>→</b> | Defensive              | 20.42 | 20.59 | 23.13 |           | _          |         |       |         |       |    |  |
|          | Consumer Defensive     | 6.53  | 6.35  | 7.12  |           | <b>[</b> ] |         |       |         |       |    |  |
| ř        | Healthcare             | 11.25 | 11.74 | 13.05 |           |            |         |       |         |       |    |  |
| 2        | Utilities              | 2.64  | 2.50  | 2.96  |           |            |         |       |         |       |    |  |

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

#### Total Holdings 6



# Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

#### Morningstar Category Moderate Allocation

Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Moderate Allocation category's top three quartiles in 9 of the 10 years it's been in existence.
- × Management: The fund's management team has been in place for less than three years.
- Net Expense: The fund's expense ratio of 0.13 is 87% lower than the Moderate Allocation category average.

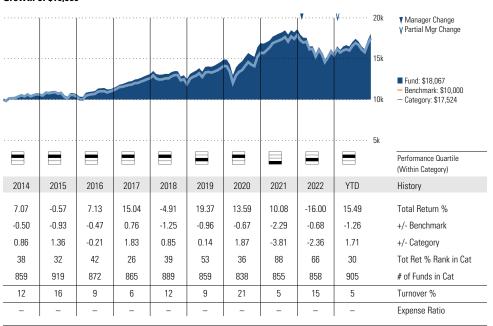
#### **Morningstar Investment Management LLC Analysis**

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

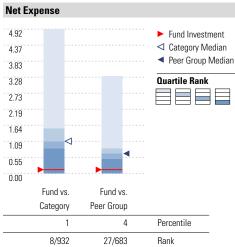
#### **ESG Metrics**

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

#### Growth of \$10,000







| 3-Year hisk wetrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | _     | _     | _     |
| Beta                | _     | _     | _     |
| R-Squared           | _     | _     | _     |
| Standard Deviation  | 12.21 | _     | 12.19 |
| Sharpe Ratio        | _     | _     | _     |
| Tracking Error      | _     | _     | _     |
| Information Ratio   | _     | _     | _     |
| Up Capture Ratio    | _     | -     | -     |
| Down Capture Ratio  | _     | -     | -     |
|                     |       |       |       |

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



## Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

Asset Allocation as of 12-31-2023

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

Morningstar US Mod Tgt Alloc NR USD

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

Morningstar Style Box™



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

#### Style Breakdown

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

Weight %

>50 25-50 10-25 0-10

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

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

Total Holdings 6



## Vanguard Mid-Cap Growth Index Admiral VMGMX

5

655

17

51

682

23

40

21

0.07

65

605

23

0.07

46

601

25

0.07

42

608

18

0.07

## Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth 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 Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- × *Management*: The fund's management team has been in place for less than three years.
- Net Expense: The fund's expense ratio of 0.07 is 93.4% lower than the Mid-Cap Growth category average.

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

This fund fails the manager tenure screen. Although the managers on this fund are relatively recent additions, they are experienced at Vanguard, and the team-managed, 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 ...V...V 35k ▼ Manager Change V Partial Mgr Change Fund: \$26.214 Benchmark: \$10,000 15k - Category: \$23,233 Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 13.48 -0.98 6.75 21.83 -5.60 33.86 34.48 20.48 -28.84 23.14 Total Return % -0.78 -1.11 7.75 1.58 -0.58 -3.44 -0.85 -1.61 -2.12 -2.73 +/- Benchmark -0.03 1.05 1.34 6.48 0.72 -2.08 -4.78 7.43 -1.05 1.77 +/- Category

44

597

22

0.07

19

600

25

0.07

64

606

22

0.07

34

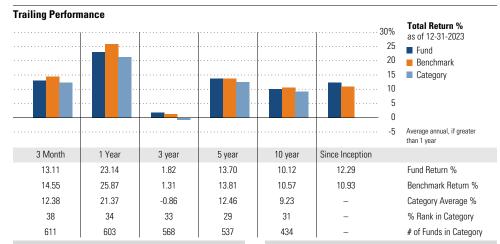
603

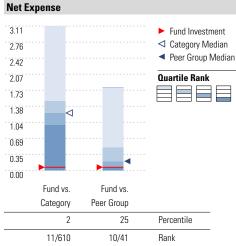
Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

Expense Ratio





| 3-Year RISK Wietrics |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Alpha                | _     | _     | _     |
| Beta                 | -     | -     | _     |
| R-Squared            | _     | _     | _     |
| Standard Deviation   | 21.60 | _     | 22.03 |
| Sharpe Ratio         | _     | _     | _     |
| Tracking Error       | _     | _     | -     |
| Information Ratio    | _     | _     | _     |
| Up Capture Ratio     | _     | _     | _     |
| Down Capture Ratio   | _     | _     | -     |
|                      |       |       |       |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 26.77 | 26.78 | 27.96 |
| Price/Book Ratio     | 5.18  | 8.34  | 5.61  |
| Geom Avg Mkt Cap \$B | 30.73 | 23.17 | 20.97 |
| ROE                  | 18.11 | 25.12 | 17.17 |
|                      |       |       |       |



# Vanguard Mid-Cap Growth Index Admiral VMGMX

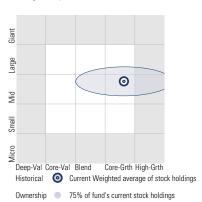
## Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

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

Morningstar Style Box™



#### Style Breakdown

Equity

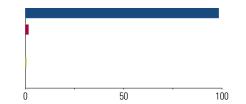
| Lquity |    |    |       |
|--------|----|----|-------|
| 0      | 8  | 8  | Large |
| 3      | 34 | 46 | Mid   |
| 0      | 0  | 0  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



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

|         |                        | Fund  | Bmark | Cat   | Fund | ₹ [ | Bench | mark |   | Cate | gory A | vera | ge |  |  |
|---------|------------------------|-------|-------|-------|------|-----|-------|------|---|------|--------|------|----|--|--|
| Ն<br>Մ  | Cyclical               | 24.35 | 24.13 | 27.23 |      |     |       |      | ď |      |        |      |    |  |  |
| A       | Basic Materials        | 2.43  | 0.88  | 2.08  |      |     |       |      |   |      |        |      |    |  |  |
| •       | Consumer Cyclical      | 8.68  | 12.82 | 12.24 |      |     | *     |      |   |      |        |      |    |  |  |
| <u></u> | Financial Services     | 6.13  | 8.71  | 10.12 |      |     |       |      |   |      |        |      |    |  |  |
| b       | Real Estate            | 7.11  | 1.72  | 2.79  |      |     |       |      |   |      |        |      |    |  |  |
| M       | Sensitive              | 60.26 | 53.92 | 50.92 |      |     |       |      |   |      |        |      |    |  |  |
|         | Communication Services | 5.60  | 3.95  | 3.60  |      |     |       |      |   |      |        |      |    |  |  |
|         | Energy                 | 5.84  | 3.81  | 3.20  |      |     |       | _ :  |   |      |        |      |    |  |  |
| ž       | Industrials            | 17.89 | 18.22 | 17.15 |      |     |       | ľ.   |   |      |        |      |    |  |  |
| 2       | Technology             | 30.93 | 27.94 | 26.97 |      |     |       |      |   |      |        |      |    |  |  |
| ÷       | Defensive              | 15.40 | 21.94 | 21.85 |      |     |       |      |   |      |        |      |    |  |  |
| Ę       | Consumer Defensive     | 1.88  | 2.80  | 2.66  |      |     |       |      |   |      |        |      |    |  |  |
| r       | Healthcare             | 12.94 | 18.68 | 18.66 |      |     |       |      |   |      |        |      |    |  |  |
| ?       | Utilities              | 0.58  | 0.46  | 0.53  | ĺ    |     |       |      |   |      |        |      |    |  |  |

| Top 15 Holdings as of 12-31-2023  |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Amphenol Corp Class A   | 1.84        | 1.84         | 31.31        | Technology         |
| ⊕ Arista Networks Inc   | 1.82        | 3.65         | 94.07        | Technology         |
| ⊕ TransDigm Group Inc   | 1.65        | 5.30         | 66.22        | Industrials        |
| ⊕ Cintas Corp   | 1.62        | 6.92         | 34.55        | Industrials        |
| ⊕ Motorola Solutions Inc  | 1.61        | 8.53         | 22.89        | Technology         |
| ⊕ Welltower Inc   | 1.55        | 10.08        | 41.28        | Real Estate        |
| Microchip Technology Inc     Microch | 1.51        | 11.59        | 30.63        | Technology         |
| ⊕ DexCom Inc  | 1.49        | 13.08        | 9.58         | Healthcare         |
| ⊕ MSCI Inc  | 1.32        | 14.40        | 22.79        | Financial Services |
| ⊕ Copart Inc  | 1.31        | 15.71        | 60.95        | Industrials        |
| ⊕ IQVIA Holdings Inc  | 1.31        | 17.02        | 12.93        | Healthcare         |
| ⊕ Realty Income Corp  | 1.29        | 18.30        | -4.65        | Real Estate        |
| ⊕ Hess Corp   | 1.23        | 19.54        | 2.88         | Energy             |
| ⊕ Old Dominion Freight Line Inc Ordinary Shares   | 1.23        | 20.77        | 43.40        | Industrials        |
| ⊕ Cheniere Energy Inc   | 1.20        | 21.97        | 14.92        | Energy             |

#### **Total Holdings 153**



## Vanguard Mid-Cap Value Index Admiral VMVAX

Growth of \$10,000

Morningstar Category
Mid-Cap Value

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

▼ Manager Change

Expense Ratio

V Partial Mgr Change

#### 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.

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 |

# V V V 25k

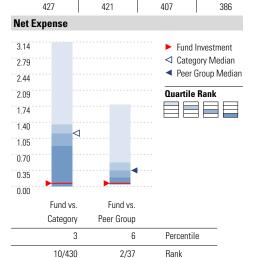


#### **Trailing Performance Total Return %** as of 12-31-2023 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 3 year 5 year 10 year Since Inception Fund Return % 11.51 9.76 9.18 11.31 8.49 11.84 12.11 12.71 8.36 11.16 8.26 11.25 Benchmark Return % 11.38 13 94 10 44 7 70 11.76 Category Average % 48 77 65 55 27 % Rank in Category 295 # of Funds in Category

0.07

0.07

0.07



0.07

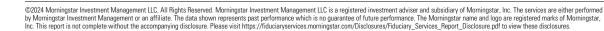
0.07

0.07

0.07

| 3- Tear hisk Wietrics |       |       |       |
|-----------------------|-------|-------|-------|
|                       | 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™



#### Style Breakdown

Equity

| 2  | 6  | 0 | Falge   |
|----|----|---|---------|
| 42 | 47 | 2 | MIN     |
| 0  | 0  | 0 | ollidii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

50

Asset Allocation as of 12-31-2023



|          |                        | Fund  | Bmark | Cat   | Fund | •  | Bench       | mark | Cate       | ory Ave | erage |   |   |
|----------|------------------------|-------|-------|-------|------|----|-------------|------|------------|---------|-------|---|---|
| b        | Cyclical               | 42.70 | 42.89 | 41.33 |      |    |             |      |            |         |       |   | ľ |
| ė.       | Basic Materials        | 7.39  | 6.09  | 5.18  |      |    |             |      |            |         |       |   |   |
| <b>-</b> | Consumer Cyclical      | 8.25  | 10.38 | 11.59 |      |    | <b>"</b> [] |      |            |         |       |   |   |
| ê        | Financial Services     | 17.88 | 15.63 | 18.32 |      |    |             |      | <b>[</b> ] |         |       |   |   |
| b        | Real Estate            | 9.18  | 10.79 | 6.24  |      |    | _ '         |      |            |         |       |   |   |
| NF       | Sensitive              | 30.33 | 39.58 | 36.27 |      |    |             |      |            |         |       | 0 |   |
|          | Communication Services | 2.64  | 3.56  | 2.95  |      | ľ. |             |      |            |         |       |   |   |
|          | Energy                 | 3.20  | 5.35  | 6.09  |      |    |             |      | _          |         |       |   |   |
| þ        | Industrials            | 15.47 | 18.53 | 17.12 |      |    |             |      | ]          |         |       |   |   |
| 1        | Technology             | 9.02  | 12.14 | 10.11 |      |    |             |      |            |         |       |   |   |
| ÷        | Defensive              | 26.97 | 17.52 | 22.41 |      |    | •           |      |            |         |       |   |   |
| 7        | Consumer Defensive     | 6.00  | 3.46  | 6.56  |      |    |             |      |            |         |       |   |   |
| ì        | Healthcare             | 8.77  | 6.96  | 9.23  |      |    | <b>=</b> [  |      |            |         |       |   |   |
| ?        | Utilities              | 12.20 | 7.10  | 6.62  |      |    |             |      |            |         |       |   |   |

100

| <b>Top 15 Holdings</b> as of 12-31-2023 |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|   | 1.38        | 1.38         | 54.43        | Industrials        |
|   | 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  |
|   | 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         |
|   | 1.06        | 11.90        | 54.45        | Industrials        |
| ○ United Rentals Inc                    | 1.05        | 12.95        | 63.00        | Industrials        |
|   | 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 |
| ① Otis Worldwide Corp Ordinary Shares   | 0.99        | 16.98        | 15.92        | Industrials        |

**Total Holdings 202** 



## Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Real Estate category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 27.65 years.
- Net Expense: The fund's expense ratio of 0.12 is 88.79% lower than the Real Estate category average.

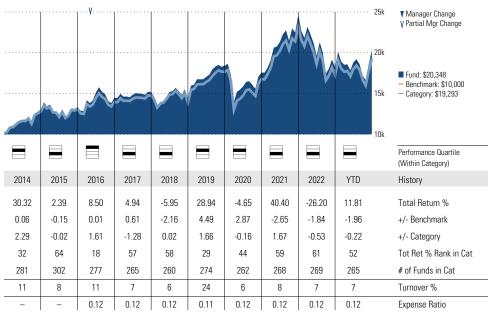
#### **Morningstar Investment Management LLC Analysis**

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

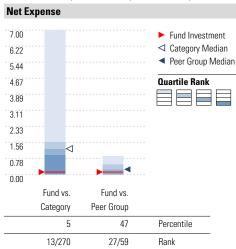
#### **ESG Metrics**

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

## Growth of \$10,000







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

| 3-Year Risk Metrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | _     | _     | _     |
| Beta                | _     | _     | _     |
| R-Squared           | _     | _     | _     |
| Standard Deviation  | 21.73 | _     | 20.76 |
| Sharpe Ratio        | _     | _     | _     |
| Tracking Error      | _     | _     | _     |
| Information Ratio   | _     | _     | _     |
| Up Capture Ratio    | _     | _     | _     |
| Down Capture Ratio  | _     | _     | _     |
|                     |       |       |       |

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



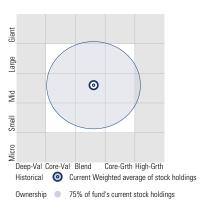
# Vanguard Real Estate Index Admiral VGSLX

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

S&P United States REIT TR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



#### Style Breakdown

Equity

| 0 | 27 | 6 | Large |
|---|----|---|-------|
| 4 | 40 | 6 | MIG   |
| 5 | 11 | 3 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2023

| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.00   | 10.87  |
| Cash          | 0.92   | 0.92   |
| Bonds         | 0.00   | 3.00   |
| Non-US Stocks | 0.02   | 0.87   |
| US Stocks     | 99.06  | 84.34  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

|   |                        | Fund  | Bmark | Cat   | Fund     | • | Benchmark | Category Average |
|---|------------------------|-------|-------|-------|----------|---|-----------|------------------|
| · | Cyclical               | 99.16 | 99.13 | 99.30 |          |   |           |                  |
| 4 | Basic Materials        | 0.00  | 0.00  | 0.04  | j        |   |           |                  |
| ) | Consumer Cyclical      | 0.00  | 0.13  | 1.73  | i0       |   |           |                  |
| ì | Financial Services     | 0.00  | 0.00  | 0.27  | İ        |   |           |                  |
| ì | Real Estate            | 99.16 | 99.00 | 97.26 |          |   |           |                  |
| ø | Sensitive              | 0.84  | 0.87  | 0.64  | 0        |   |           |                  |
|   | Communication Services | 0.84  | 0.00  | 0.18  | Ď        |   |           |                  |
| ) | Energy                 | 0.00  | 0.00  | 0.02  | <u>i</u> |   |           |                  |
| ŀ | Industrials            | 0.00  | 0.87  | 0.25  | Ď i      |   |           |                  |
| 1 | Technology             | 0.00  | 0.00  | 0.19  | İ        |   |           |                  |
| • | Defensive              | 0.00  | 0.00  | 0.06  | ĺ        |   |           |                  |
| ÷ | Consumer Defensive     | 0.00  | 0.00  | 0.00  | j        |   |           |                  |
|   | Healthcare             | 0.00  | 0.00  | 0.01  | j        |   |           |                  |
| 1 | Utilities              | 0.00  | 0.00  | 0.05  | i i      |   |           |                  |

100

| <b>Top 15 Holdings</b> as of 12-31-2023 |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Vanguard Real Estate II Index           | 13.19       | 13.19        | _            | _                  |
|   | 7.64        | 20.83        | 21.33        | Real Estate        |
|   | 6.24        | 27.07        | 4.94         | Real Estate        |
|   | 4.67        | 31.74        | 25.17        | Real Estate        |
| ○ Crown Castle Inc                      | 3.10        | 34.84        | -10.46       | Real Estate        |
|   | 2.99        | 37.83        | 13.14        | Real Estate        |
|   | 2.81        | 40.64        | 27.76        | Real Estate        |
| ─ Welltower Inc                         | 2.80        | 43.43        | 41.28        | Real Estate        |
|   | 2.52        | 45.96        | -4.65        | Real Estate        |
|   | 2.40        | 48.36        | 39.08        | Real Estate        |
| — CoStar Group Inc                      | 2.21        | 50.57        | 13.08        | Real Estate        |
| ⊕ Extra Space Storage Inc               | 2.10        | 52.67        | 13.34        | Real Estate        |
|   | 1.79        | 54.46        | 20.96        | Real Estate        |
| → VICI Properties Inc Ordinary Shares   | 1.74        | 56.20        | 3.36         | Real Estate        |
|   | 1.71        | 57.90        | -8.28        | Real Estate        |

**Total Holdings** 165



## 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.

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

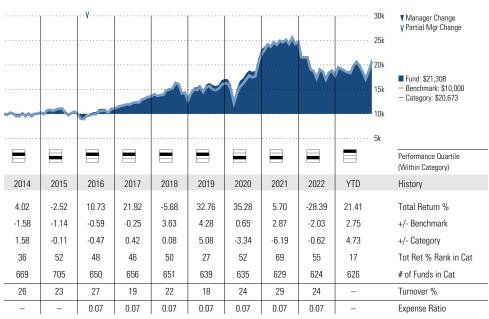
#### **Morningstar Investment Management LLC Analysis**

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.

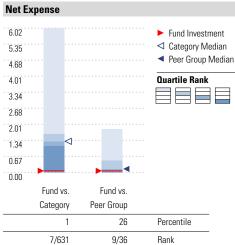
#### **ESG Metrics**

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

#### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 12-31-2023 ■ Fund Benchmark Category 10 5 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 13.12 21.41 -2.78 10.54 7.86 11.36 12.75 18.66 -3.50 9.22 7.16 9.40 Benchmark Return % -2 29 10 99 8 09 11 49 16.68 Category Average % 24 17 58 54 53 % Rank in Category 631 626 592 555 433 # of Funds in Category



| 3-Year KISK Wietrics |       |       |       |
|----------------------|-------|-------|-------|
|                      | 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

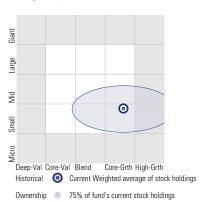
Morningstar Category

Small Growth

**Morningstar Index** Russell 2000 Growth TR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



#### Style Breakdown

Equity

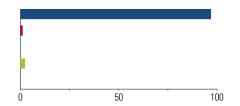
| -quit, |    |    |       |
|--------|----|----|-------|
| 0      | 0  | 0  | Large |
| 0      | 15 | 26 | Mid   |
| 5      | 22 | 32 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



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

| Sec          | ctor Weighting as of 12- | 31-2023 |       |       |                                       |
|--------------|--------------------------|---------|-------|-------|---------------------------------------|
|              |                          | Fund    | Bmark | Cat   | Fund • Benchmark Category Average     |
| <u></u>      | Cyclical                 | 25.70   | 21.96 | 24.36 | <b>1</b>                              |
| Å.           | Basic Materials          | 2.29    | 4.57  | 3.08  |                                       |
| Д            | Consumer Cyclical        | 12.99   | 10.05 | 10.83 |                                       |
| <del>,</del> | Financial Services       | 4.82    | 5.65  | 8.11  |                                       |
| <b>fi</b>    | Real Estate              | 5.60    | 1.69  | 2.34  |                                       |
| W            | Sensitive                | 52.12   | 49.40 | 51.10 |                                       |
| d            | Communication Services   | 2.60    | 1.90  | 1.57  |                                       |
| ð            | Energy                   | 5.13    | 4.46  | 4.41  |                                       |
| Ф            | Industrials              | 18.23   | 18.20 | 19.88 |                                       |
|              | Technology               | 26.16   | 24.84 | 25.24 |                                       |
| <b>-</b>     | Defensive                | 22.19   | 28.63 | 24.54 |                                       |
| Ħ            | Consumer Defensive       | 3.67    | 4.87  | 4.60  |                                       |
| +            | Healthcare               | 17.70   | 22.18 | 19.20 | , , , , , , , , , , , , , , , , , , , |
| •            | Utilities                | 0.82    | 1.58  | 0.74  |                                       |
|              |                          |         |       |       | 0% 5 10 15 20 25 30 35 40 45 50 5     |

| <b>Top 15 Holdings</b> 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         |
|  | 0.83        | 3.60         | 20.71        | Energy             |
| ⊕ Axon Enterprise Inc                      | 0.79        | 4.39         | 55.69        | Industrials        |
|  | 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        |
|  | 0.57        | 11.43        | 77.36        | Technology         |

#### **Total Holdings 641**



# Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category ■ Small Value

Morningstar Index

## Russell 2000 Value TR USD

#### Portfolio Manager(s)

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

#### Quantitative Screens

- Performance: The fund has finished in the Small Value category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 7.68 years.
- Style: The fund has landed in its primary style box Small Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.07 is 93.75% lower than the Small Value category average.

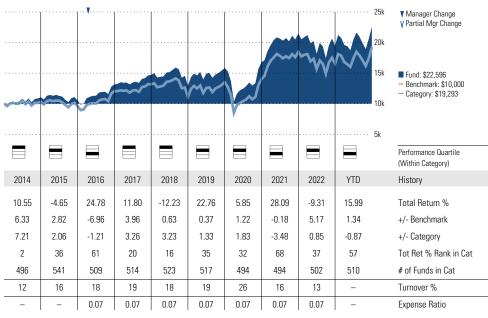
#### **Morningstar Investment Management LLC Analysis**

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

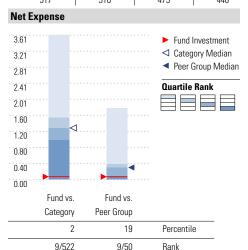
#### **ESG Metrics**

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

# Growth of \$10,000







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

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

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



# Vanguard Small Cap Value Index Admiral VSIAX

# Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

## Style Analysis as of 12-31-2023

Morningstar Style Box™



#### Style Breakdown

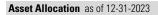
Equity

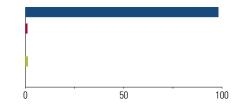
| -quit, |    |   |       |
|--------|----|---|-------|
| 0      | 0  | 0 | Large |
| 14     | 15 | 3 | Mid   |
| 32     | 31 | 6 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

| <b>Top 15 Holdings</b> as of 12-31-2023    |             |              |              |                    |
|--|-------------|--------------|--------------|--------------------|
| Name                                       | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Slcmt1142                                | 0.74        | 0.74         | _            | _                  |
| → Builders FirstSource Inc                 | 0.69        | 1.43         | 157.31       | Industrials        |
| → Booz Allen Hamilton Holding Corp Class A | 0.56        | 1.99         | 24.18        | Industrials        |
| □ IDEX Corp                                | 0.55        | 2.54         | -3.81        | Industrials        |
| ⊕ Bunge Global SA                          | 0.55        | 3.08         | 3.76         | Consumer Defensive |
| ⊖ Reliance Steel & Aluminum Co             | 0.54        | 3.62         | 40.13        | Basic Materials    |
|  | 0.53        | 4.16         | 6.12         | Utilities          |
| ∃abil Inc                                  | 0.52        | 4.67         | 87.27        | Technology         |
| ○ Carlisle Companies Inc                   | 0.51        | 5.18         | 33.94        | Industrials        |
| → First Citizens BancShares Inc Class A    | 0.48        | 5.66         | 87.62        | Financial Services |
|  | 0.48        | 6.14         | 16.32        | Basic Materials    |
|  | 0.44        | 6.59         | 5.43         | Real Estate        |
| → Owens-Corning Inc                        | 0.44        | 7.03         | 76.21        | Industrials        |
| ⇒ AECOM                                    | 0.42        | 7.45         | 9.68         | Industrials        |
| ⊖ Gaming and Leisure Properties Inc        | 0.42        | 7.87         | 0.79         | Real Estate        |

#### **Total Holdings 858**



## Vanguard Target Retirement 2020 Fund VTWNX

Morningstar Category Target-Date 2020 Morningstar Index Morningstar Lifetime Mod 2020 TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

Performance: The fund has finished in the Target-Date 2020 category's top three quartiles in 10 of the 10 years it's been in existence.

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

Net Expense: The fund's expense ratio of 0.08 is 85.96% lower than the Target-Date 2020 category average.

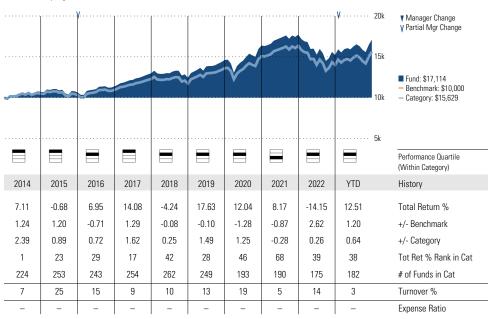
#### **Morningstar Investment Management LLC Analysis**

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

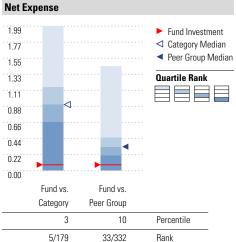
#### **ESG Metrics**

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

#### Growth of \$10,000

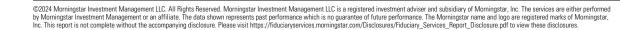






| 3-Year RISK Wetrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | -     | -     | _     |
| Beta                | -     | -     | _     |
| R-Squared           | -     | -     | _     |
| Standard Deviation  | 10.04 | -     | 10.30 |
| Sharpe Ratio        | _     | -     | _     |
| Tracking Error      | _     | -     | _     |
| Information Ratio   | _     | -     | _     |
| Up Capture Ratio    | _     | -     | _     |
| Down Capture Ratio  | _     | -     | -     |
|                     |       |       |       |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 17.82 | 18.56 | 18.37 |
| Price/Book Ratio     | 2.45  | 2.53  | 2.64  |
| Avg Eff Duration     | 5.78  | -     | 5.31  |





# Vanguard Target Retirement 2020 Fund VTWNX

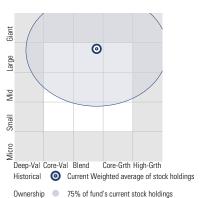
Quality High

Mid Low

**Morningstar Index** Morningstar Lifetime Mod 2020 TR USD **Morningstar Category** Target-Date 2020

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

Morningstar Style Box™



## Style Breakdown

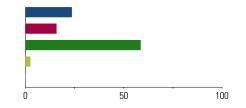
Weight %

| ı | quity |       |        |       | Fixed Ir | ncome |     |
|---|-------|-------|--------|-------|----------|-------|-----|
|   | 17    | 26    | 32     | Large |          |       |     |
|   | 6     | 8     | 5      | Mid   |          |       |     |
|   | 2     | 3     | 2      | Small |          |       |     |
| ١ | √alue | Blend | Growth |       | Ltd      | Mod   | Ext |

Duration

>50 25-50 10-25 0-10

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



| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.04   | 7.32   |
| Cash          | 2.35   | 2.98   |
| Bonds         | 58.49  | 44.83  |
| Non-US Stocks | 15.67  | 16.63  |
| US Stocks     | 23.44  | 28.24  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

|              |                        | Fund  | Bmark | Cat   | Fund | 4           | ▼ Ben | chmark   | - I r    | tonon   | Avera | an      |    |    |    |
|--------------|------------------------|-------|-------|-------|------|-------------|-------|----------|----------|---------|-------|---------|----|----|----|
| ղ.           | Cyclical               | 34.14 | 38.07 | 35.30 | Tuni |             | Delli | LIIIIair | .    00  | itegury | Avera | ye<br>I | 7  |    |    |
| _            | -                      |       |       |       |      | V.          |       |          |          |         |       |         |    |    |    |
| A.           | Basic Materials        | 4.59  | 4.34  | 4.78  |      | <b>—</b> .l | Ţ     |          |          |         |       |         |    |    |    |
| A            | Consumer Cyclical      | 11.02 | 10.53 | 10.58 |      |             | III)  | į        |          |         |       |         |    |    |    |
| <del>(</del> | Financial Services     | 15.45 | 14.58 | 15.54 |      |             |       |          |          |         |       |         |    |    |    |
| <b>fi</b>    | Real Estate            | 3.08  | 8.62  | 4.40  |      |             | •     |          |          |         |       |         |    |    |    |
| W            | Sensitive              | 45.45 | 42.32 | 44.71 |      |             |       |          |          |         |       |         |    |    |    |
|              | Communication Services | 6.92  | 6.10  | 6.54  |      |             |       |          |          |         |       |         |    |    |    |
| •            | Energy                 | 4.77  | 4.39  | 5.42  |      |             |       |          |          |         |       |         |    |    |    |
| Ф            | Industrials            | 11.46 | 11.39 | 11.14 |      |             |       |          |          |         |       |         |    |    |    |
|              | Technology             | 22.30 | 20.44 | 21.61 |      |             |       |          |          |         |       |         |    |    |    |
| <b>-</b>     | Defensive              | 20.43 | 19.60 | 20.00 |      |             |       |          | <u> </u> |         |       |         |    |    |    |
| Ħ            | Consumer Defensive     | 6.54  | 6.08  | 6.03  |      |             |       |          |          |         |       |         |    |    |    |
| +            | Healthcare             | 11.25 | 10.80 | 11.63 |      |             |       |          |          |         |       |         |    |    |    |
| •            | Utilities              | 2.64  | 2.72  | 2.34  |      |             |       |          |          |         |       |         |    |    |    |
|              |                        |       |       |       | 0%   | 5           | 10    | 15       | 20       | 25      | 30    | 35      | 40 | 45 | 50 |

| <b>Top 7 Holdings</b> as of 12-31-2023     |               |             |              |              |                    |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name                                       | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Vanguard Total Bond Market II ldx Inv    | _             | 33.35       | 33.35        | _            | _                  |
| → Vanguard Total Stock Mkt Idx Instl Pls   | _             | 23.56       | 56.91        | _            | _                  |
| → Vanguard Total Intl Stock Index Inv      | _             | 16.05       | 72.95        | _            | _                  |
| ⊕ Vanguard Total Intl Bd II ldx Insl       | -             | 14.61       | 87.56        | _            | _                  |
| ⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm | -             | 11.67       | 99.23        | -            | _                  |
| ⊕ Mktliq 12/31/2049                        | _             | 0.77        | 100.00       | _            | _                  |
| ⊕ Us Dollar                                | _             | 0.00        | 100.01       | _            | -                  |

#### Total Holdings 7



## Vanguard Target Retirement 2025 Fund VTTVX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

Performance: The fund has finished in the Target-Date 2025 category's top three quartiles in 10 of the 10 years it's been in existence.

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

Net Expense: The fund's expense ratio of 0.08 is 86.67% lower than the Target-Date 2025 category average.

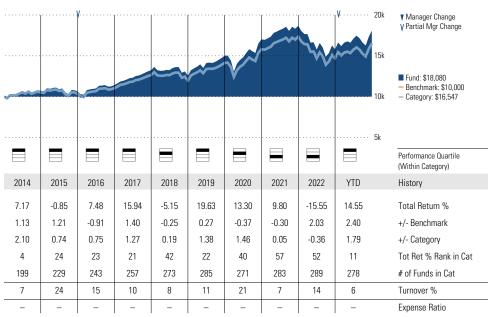
#### **Morningstar Investment Management LLC Analysis**

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.

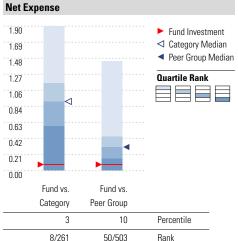
#### **ESG Metrics**

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









| 3-1 cai nisk wienics |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Alpha                | -     | _     | _     |
| Beta                 | -     | _     | _     |
| R-Squared            | -     | _     | _     |
| Standard Deviation   | 11.60 | _     | 11.01 |
| Sharpe Ratio         | -     | _     | _     |
| Tracking Error       | -     | _     | _     |
| Information Ratio    | -     | _     | _     |
| Up Capture Ratio     | _     | _     | -     |
| Down Capture Ratio   | _     | _     | -     |
|                      |       |       |       |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 17.82 | 18.36 | 18.52 |
| Price/Book Ratio     | 2.45  | 2.50  | 2.64  |
| Avg Eff Duration     | 6.13  | -     | 6.11  |



# Vanguard Target Retirement 2025 Fund VTTVX

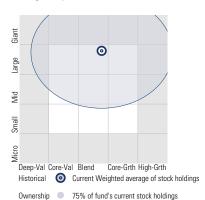
Quality High MidLow

**Morningstar Category** Target-Date 2025

**Morningstar Index** Morningstar Lifetime Mod 2025 TR USD

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

Morningstar Style Box™



## Style Breakdown

Weight %

| Equity |       |        |       | rixeu ii | icome |     |
|--------|-------|--------|-------|----------|-------|-----|
| 17     | 26    | 32     | Large |          |       |     |
| 6      | 8     | 5      | Mid   |          |       |     |
| 2      | 3     | 2      | Small |          |       |     |
| Value  | Blend | Growth |       | l td     | Mod   | Fxt |

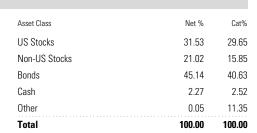
Eivad Incomo

Duration

>50 25-50 10-25 0-10

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





| Sec       | ctor Weighting as of 12-3 | 31-2023 |       |       |      |   |       |        |       |         |       |    |    |    |   |
|-----------|---------------------------|---------|-------|-------|------|---|-------|--------|-------|---------|-------|----|----|----|---|
|           |                           | Fund    | Bmark | Cat   | Fund |   | • Ben | chmark | [] Ca | ategory | Avera | ge |    |    |   |
| <u></u>   | Cyclical                  | 34.15   | 38.06 | 35.28 |      |   |       |        |       |         |       |    |    |    |   |
| ů.        | Basic Materials           | 4.60    | 4.43  | 4.43  |      | Ó |       |        |       |         |       |    |    |    |   |
| Д         | Consumer Cyclical         | 11.03   | 10.60 | 10.70 |      |   |       |        |       |         |       |    |    |    |   |
| æ         | Financial Services        | 15.45   | 14.76 | 15.21 |      |   |       |        |       |         |       |    |    |    |   |
| <b>fi</b> | Real Estate               | 3.07    | 8.27  | 4.94  |      |   | 7     |        |       |         |       |    |    |    |   |
| M         | Sensitive                 | 45.46   | 42.29 | 44.62 |      |   |       |        |       |         |       |    |    |    |   |
|           | Communication Services    | 6.92    | 6.07  | 6.67  |      |   |       |        |       |         |       |    |    |    |   |
|           | Energy                    | 4.77    | 4.41  | 5.00  |      |   |       |        |       |         |       |    |    |    |   |
| <b>Ģ</b>  | Industrials               | 11.45   | 11.52 | 10.92 |      |   |       |        |       |         |       |    |    |    |   |
|           | Technology                | 22.32   | 20.29 | 22.03 |      |   |       |        |       |         |       |    |    |    |   |
| <b>→</b>  | Defensive                 | 20.39   | 19.65 | 20.11 |      |   |       |        |       |         |       |    |    |    |   |
| Ę         | Consumer Defensive        | 6.52    | 6.11  | 6.09  |      |   |       |        |       |         |       |    |    |    |   |
| ř         | Healthcare                | 11.24   | 10.80 | 11.47 |      |   |       |        |       |         |       |    |    |    |   |
| •         | Utilities                 | 2.63    | 2.74  | 2.55  |      |   |       |        |       |         |       |    |    |    |   |
|           |                           |         |       |       | 0%   | 5 | 10    | 15     | 20    | 25      | 30    | 35 | 40 | 45 | _ |

| Name                                       | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| O Vanguard Total Stock Mkt Idx Instl Pls   | _             | 31.69       | 31.69        | _            | _                  |
| ⊕ Vanguard Total Bond Market II ldx Inv    | _             | 28.34       | 60.03        | _            | _                  |
| ◆ Vanguard Total Intl Stock Index Inv      | _             | 21.52       | 81.55        | _            | _                  |
| ⊕ Vanguard Total Intl Bd II Idx Insl       | _             | 12.44       | 93.99        | _            | _                  |
| ⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm | _             | 5.03        | 99.02        | -            | -                  |
| ⊕ Mktliq 12/31/2049                        | _             | 0.99        | 100.00       | _            | _                  |
| ─ Us Dollar                                | _             | 0.00        | 100.01       | _            | _                  |

#### Total Holdings 7



## Vanguard Target Retirement 2030 Fund VTHRX

Morningstar Category Target-Date 2030 Morningstar Index Morningstar Lifetime Mod 2030 TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 10.86 years.
- Net Expense: The fund's expense ratio of 0.08 is 87.3% lower than the Target-Date 2030 category average.

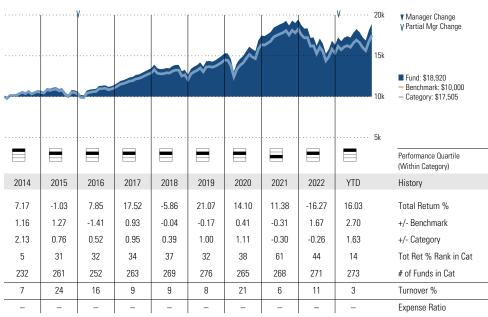
#### **Morningstar Investment Management LLC Analysis**

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

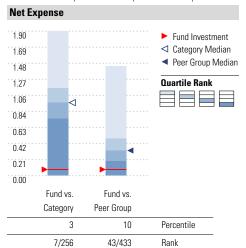
#### **ESG Metrics**

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

## Growth of \$10,000







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

| 3-1 car bisk intenies |       |       |       |
|-----------------------|-------|-------|-------|
|                       | Fund  | Bmark | Cat   |
| Alpha                 | _     | _     | _     |
| Beta                  | _     | _     | _     |
| R-Squared             | _     | _     | _     |
| Standard Deviation    | 12.65 | _     | 12.29 |
| Sharpe Ratio          | _     | _     | _     |
| Tracking Error        | _     | _     | _     |
| Information Ratio     | _     | _     | _     |
| Up Capture Ratio      | -     | _     | -     |
| Down Capture Ratio    | -     | _     | -     |
|                       |       |       |       |

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



# Vanguard Target Retirement 2030 Fund VTHRX

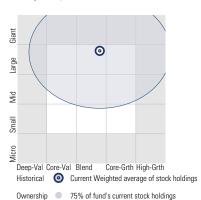
Asset Allocation as of 12-31-2023

**Morningstar Category** Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

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

Morningstar Style Box™



Large

#### Style Breakdown

Equity 25 32 17 5 6 8

Mid 2 3 2

Value Blend Growth

MidLow Mod Ltd Duration

Fixed Income Quality High

## Weight %

>50 25-50 10-25 0-10

|     | Asset Class     | Net %  | Cat%   |
|-----|-----------------|--------|--------|
|     | US Stocks       | 37.24  | 35.23  |
|     | Non-US Stocks   | 24.40  | 19.60  |
|     | Bonds           | 36.29  | 32.00  |
|     | Cash            | 2.03   | 1.47   |
|     | Other           | 0.04   | 11.70  |
| 0 - | 50 <b>Total</b> | 100.00 | 100.00 |

|    |                        | Fund  | Bmark | Cat   | Fund | ł | ▼ Bend | chmark | l C: | ategory | Avera | ae |   |  |
|----|------------------------|-------|-------|-------|------|---|--------|--------|------|---------|-------|----|---|--|
| وا | Cyclical               | 34.09 | 38.00 | 34.25 |      |   |        |        |      |         |       |    | • |  |
| ì. | Basic Materials        | 4.57  | 4.55  | 4.38  |      | • |        |        |      |         |       |    |   |  |
| •  | Consumer Cyclical      | 11.03 | 10.68 | 10.99 |      |   |        |        |      |         |       |    |   |  |
| ٥  | Financial Services     | 15.42 | 14.94 | 15.62 |      |   |        |        |      |         |       |    |   |  |
| à  | Real Estate            | 3.07  | 7.83  | 3.26  |      | ] | 7      |        |      |         |       |    |   |  |
| Ųľ | Sensitive              | 45.48 | 42.32 | 45.27 |      |   |        |        |      |         |       |    |   |  |
|    | Communication Services | 6.93  | 6.05  | 6.62  |      |   |        |        |      |         |       |    |   |  |
|    | Energy                 | 4.75  | 4.46  | 5.01  |      |   |        |        |      |         |       |    |   |  |
| ž  | Industrials            | 11.42 | 11.65 | 11.46 |      |   |        |        |      |         |       |    |   |  |
| 1  | Technology             | 22.38 | 20.16 | 22.18 |      |   |        |        |      |         |       |    |   |  |
| +  | Defensive              | 20.42 | 19.69 | 20.48 |      |   |        |        |      |         |       |    |   |  |
| Ţ  | Consumer Defensive     | 6.52  | 6.14  | 6.24  |      |   |        |        |      |         |       |    |   |  |
| 1  | Healthcare             | 11.26 | 10.80 | 11.70 |      |   |        |        |      |         |       |    |   |  |
| 2  | Utilities              | 2.64  | 2.75  | 2.54  |      |   |        |        |      |         |       |    |   |  |

| <b>Top 6 Holdings</b> as of 12-31-2023  |               |             |              |              |                    |
|---|---------------|-------------|--------------|--------------|--------------------|
| Name                                    | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Vanguard Total Stock Mkt Idx Instl Pls  | _             | 37.43       | 37.43        | _            | _                  |
| ① Vanguard Total Bond Market II ldx Inv | _             | 25.58       | 63.01        | _            | -                  |
| Vanguard Total Intl Stock Index Inv     | _             | 24.98       | 87.99        | _            | -                  |
| Vanguard Total Intl Bd II Idx Insl      | _             | 11.03       | 99.02        | _            | -                  |
| ① Mktliq 12/31/2049                     | -             | 0.98        | 99.99        | -            | -                  |
| ① Us Dollar                             | -             | 0.01        | 100.00       | -            | -                  |

## Total Holdings 6



## Vanguard Target Retirement 2035 Fund VTTHX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

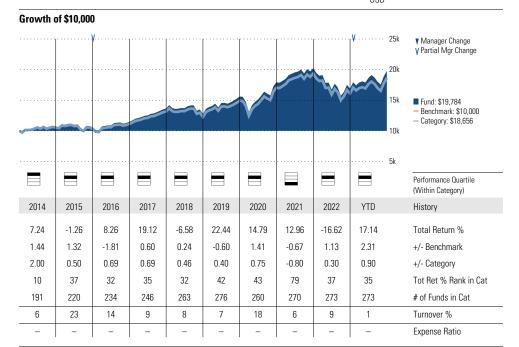
- Q Performance: The fund has finished in the Target-Date
  2035 category's top three quartiles in 9 of the 10 years it's
  been in existence.
- Management: The fund's management has been in place for 10.86 years.
- Net Expense: The fund's expense ratio of 0.08 is 87.1% lower than the Target-Date 2035 category average.

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

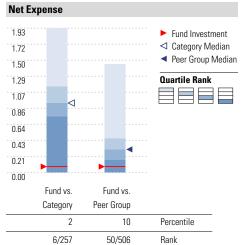
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

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







| 3-Year hisk wetrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | -     | _     | _     |
| Beta                | -     | _     | _     |
| R-Squared           | -     | _     | _     |
| Standard Deviation  | 13.48 | _     | 13.61 |
| Sharpe Ratio        | -     | _     | _     |
| Tracking Error      | -     | _     | _     |
| Information Ratio   | -     | _     | _     |
| Up Capture Ratio    | -     | _     | -     |
| Down Capture Ratio  | -     | _     | -     |
|                     |       |       |       |

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





# Vanguard Target Retirement 2035 Fund VTTHX

Quality

High

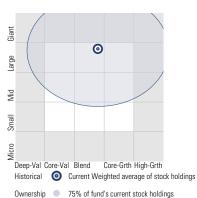
Mid

Low

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

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

Morningstar Style Box™



Fixed Income

Ltd

Mod Duration

## Style Breakdown

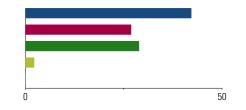
Equity 32 17 25 8

Large Mid 5 6 2 3 2

Value Blend Growth

Weight % >50 25-50 10-25 0-10

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



Asset Class Net % Cat% US Stocks 42.13 41.55 Non-US Stocks 26.83 22.01 Bonds 28.84 22.82 Cash 2.15 1.82 Other 0.05 11.80 100.00 Total 100.00

| à.  | Cyclical               | 24.04 |       | Cat   | Fund | J.  | <ul> <li>Beneral</li> </ul> | . II Uc | ategory | Avela |   |  |
|-----|------------------------|-------|-------|-------|------|-----|-----------------------------|---------|---------|-------|---|--|
|     |                        | 34.01 | 37.90 | 34.43 |      |     |                             |         | 3. 7    |       | 1 |  |
| _   | Basic Materials        | 4.54  | 4.64  | 4.43  |      |     |                             |         |         |       |   |  |
| •   | Consumer Cyclical      | 11.02 | 10.77 | 10.90 |      |     |                             |         |         |       |   |  |
|     | Financial Services     | 15.37 | 15.12 | 15.34 |      |     |                             |         |         |       |   |  |
| à   | Real Estate            | 3.08  | 7.37  | 3.76  |      |     | '                           |         |         |       |   |  |
| ŲF. | Sensitive              | 45.57 | 42.37 | 45.14 |      |     |                             |         |         |       |   |  |
|     | Communication Services | 6.95  | 6.03  | 6.73  |      |     |                             |         |         |       |   |  |
|     | Energy                 | 4.74  | 4.51  | 4.98  |      |     |                             |         |         |       |   |  |
| )   | Industrials            | 11.38 | 11.80 | 11.17 |      | - : |                             |         |         |       |   |  |
| 3   | Technology             | 22.50 | 20.03 | 22.26 |      |     |                             |         |         |       |   |  |
| +   | Defensive              | 20.42 | 19.73 | 20.43 |      |     |                             |         |         |       |   |  |
|     | Consumer Defensive     | 6.51  | 6.16  | 6.20  |      |     |                             |         |         |       |   |  |
| 3   | Healthcare             | 11.28 | 10.80 | 11.69 |      |     |                             |         |         |       |   |  |
| 1   | Utilities              | 2.63  | 2.77  | 2.54  |      |     |                             |         |         |       |   |  |

| <b>Top 6 Holdings</b> as of 12-31-2023   |               |             |              |              |                    |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| O Vanguard Total Stock Mkt Idx Instl Pls | _             | 42.35       | 42.35        | _            | _                  |
| ◆ Vanguard Total Intl Stock Index Inv    | -             | 27.47       | 69.81        | _            | _                  |
| ⊕ Vanguard Total Bond Market II ldx Inv  | _             | 20.32       | 90.14        | _            | -                  |
| ⊕ Vanguard Total Intl Bd II Idx Insl     | _             | 8.77        | 98.91        | _            | -                  |
| ⊕ Mktliq 12/31/2049                      | -             | 1.09        | 100.00       | -            | _                  |
| ⊕ Us Dollar                              | _             | 0.00        | 100.00       | _            | _                  |

Total Holdings 6



## Vanguard Target Retirement 2040 Fund VFORX

Morningstar Category Target-Date 2040 Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Expense Ratio

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

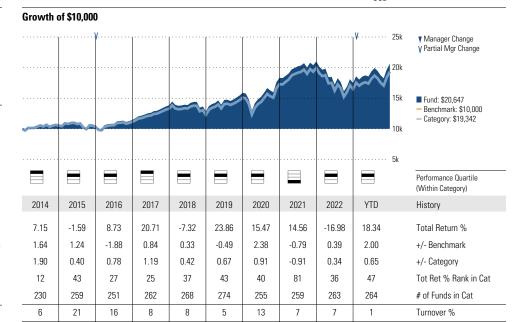
- Q Performance: The fund has finished in the Target-Date
   2040 category's top three quartiles in 9 of the 10 years it's
   been in existence.
- Management: The fund's management has been in place for 10.86 years.
- Net Expense: The fund's expense ratio of 0.08 is 87.69% lower than the Target-Date 2040 category average.

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

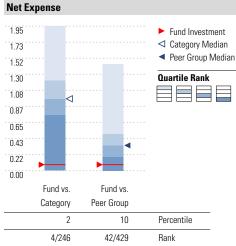
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

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







| 3-Year KISK Wietrics |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Alpha                | _     | -     | _     |
| Beta                 | _     | -     | _     |
| R-Squared            | _     | -     | _     |
| Standard Deviation   | 14.30 | _     | 14.71 |
| Sharpe Ratio         | -     | _     | _     |
| Tracking Error       | -     | _     | _     |
| Information Ratio    | -     | _     | _     |
| Up Capture Ratio     | -     | _     | _     |
| Down Capture Ratio   | -     | _     | -     |
|                      |       |       |       |

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





# Vanguard Target Retirement 2040 Fund VFORX

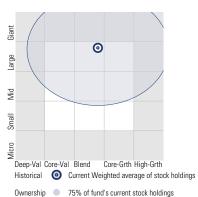
Quality High MidLow

**Morningstar Category** Target-Date 2040

**Morningstar Index** Morningstar Lifetime Mod 2040 TR USD

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

Morningstar Style Box™



## Style Breakdown

Weight %

| Equity |       |        |       | Fixed | Income |
|--------|-------|--------|-------|-------|--------|
| 17     | 25    | 32     | Large |       |        |
| 6      | 8     | 5      | Mid   |       |        |
| 2      | 3     | 2      | Small |       |        |
| Value  | Blend | Growth |       | Ltd   | Mod    |

Duration

>50 25-50 10-25 0-10

# 50

Asset Allocation as of 12-31-2023

Asset Class Net % Cat% US Stocks 48.07 46.58 Non-US Stocks 29.67 26.58 Bonds 21.79 13.45 Cash 1.90 1.65 Other 0.05 10.26 100.00 100.00

|          |                        | Fund  | Bmark | Cat   | Fund | 1 | ▼ Ben | chmark | . I Ca   | ategory | Avera | ae         |   |  |
|----------|------------------------|-------|-------|-------|------|---|-------|--------|----------|---------|-------|------------|---|--|
| <u></u>  | Cyclical               | 34.01 | 37.87 | 34.47 |      |   |       |        |          |         |       | <b>=</b> [ | 1 |  |
|          | Basic Materials        | 4.54  | 4.74  | 4.49  |      |   |       |        |          |         |       |            |   |  |
| -        | Consumer Cyclical      | 11.02 | 10.84 | 10.98 |      |   |       |        |          |         |       |            |   |  |
| ê        | Financial Services     | 15.37 | 15.29 | 15.47 |      |   |       |        |          |         |       |            |   |  |
| b        | Real Estate            | 3.08  | 7.00  | 3.53  |      |   |       |        |          |         |       |            |   |  |
| M        | Sensitive              | 45.60 | 42.36 | 44.99 |      |   |       |        |          |         |       |            |   |  |
|          | Communication Services | 6.96  | 6.01  | 6.61  |      |   |       |        |          |         |       |            |   |  |
| •        | Energy                 | 4.75  | 4.54  | 5.17  |      |   |       |        |          |         |       |            |   |  |
| <b>‡</b> | Industrials            | 11.39 | 11.92 | 11.38 |      |   |       |        | į        |         |       |            |   |  |
| 3        | Technology             | 22.50 | 19.89 | 21.83 |      |   |       |        | <u> </u> |         |       |            |   |  |
| +        | Defensive              | 20.42 | 19.76 | 20.53 |      |   |       |        |          |         |       |            |   |  |
| 7        | Consumer Defensive     | 6.51  | 6.19  | 6.18  |      |   | _     |        |          |         |       |            |   |  |
| 7        | Healthcare             | 11.28 | 10.79 | 11.86 |      |   |       |        |          |         |       |            |   |  |
| ?        | Utilities              | 2.63  | 2.78  | 2.49  |      |   |       |        |          |         |       |            |   |  |

Total

| <b>Top 6 Holdings</b> as of 12-31-2023   |               |             |              |              |                    |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| O Vanguard Total Stock Mkt Idx Instl Pls | _             | 46.83       | 46.83        | _            | _                  |
| ◆ Vanguard Total Intl Stock Index Inv    | -             | 30.36       | 77.19        | _            | _                  |
| ◆ Vanguard Total Bond Market II Idx Inv  | -             | 15.40       | 92.60        | _            | _                  |
| ⊕ Vanguard Total Intl Bd II Idx Insl     | -             | 6.58        | 99.18        | _            | -                  |
| ⊕ Mktliq 12/31/2049                      | -             | 0.82        | 99.99        | -            | _                  |
| ⊕ Us Dollar                              | _             | 0.01        | 100.00       | _            | _                  |

Total Holdings 6



## Vanguard Target Retirement 2045 Fund VTIVX

Morningstar Category Target-Date 2045 Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Expense Ratio

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

Performance: The fund has finished in the Target-Date
2045 category's top three quartiles in 10 of the 10 years it's
been in existence.

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

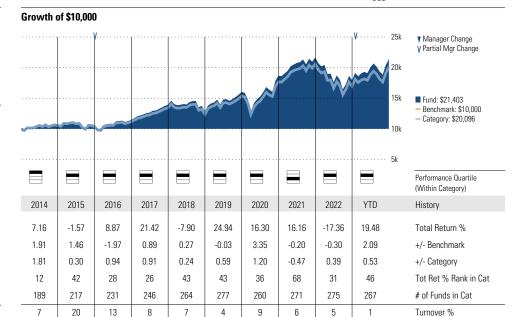
Net Expense: The fund's expense ratio of 0.08 is 87.5% lower than the Target-Date 2045 category average.

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

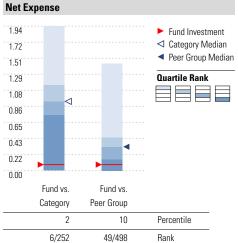
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **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 |







| 3-1 cai nisk intenies |       |       |       |
|-----------------------|-------|-------|-------|
|                       | Fund  | Bmark | Cat   |
| Alpha                 | _     | _     | -     |
| Beta                  | _     | _     | _     |
| R-Squared             | _     | _     | -     |
| Standard Deviation    | 15.16 | _     | 15.47 |
| Sharpe Ratio          | _     | _     | _     |
| Tracking Error        | _     | _     | _     |
| Information Ratio     | _     | _     | _     |
| Up Capture Ratio      | _     | _     | _     |
| Down Capture Ratio    | _     | _     | _     |
|                       |       |       |       |

| Portfolio Metrics    |       |       |       |  |  |  |  |  |  |  |
|----------------------|-------|-------|-------|--|--|--|--|--|--|--|
|                      | Fund  | Bmark | Cat   |  |  |  |  |  |  |  |
| Price/Earnings Ratio | 17.93 | 17.62 | 18.37 |  |  |  |  |  |  |  |
| Price/Book Ratio     | 2.48  | 2.36  | 2.63  |  |  |  |  |  |  |  |
| Avg Eff Duration     | 6.55  | -     | 8.66  |  |  |  |  |  |  |  |





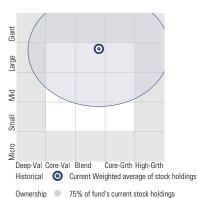
# Vanguard Target Retirement 2045 Fund VTIVX

#### **Morningstar Category** Target-Date 2045

**Morningstar Index** Morningstar Lifetime Mod 2045 TR USD

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

Morningstar Style Box™



# Style Breakdown

| Equity |       |        |       | Fixed Ir | ncome |
|--------|-------|--------|-------|----------|-------|
| 17     | 25    | 32     | Large |          |       |
| 6      | 8     | 5      | Mid   |          |       |
| 2      | 3     | 2      | Small |          |       |
| Value  | Rland | Growth |       | Ltd      | Mod   |

High Μid Low Ltd Mod Duration

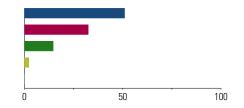
Quality

Value Blend Growth

>50 25-50 10-25 0-10

Weight %

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



Asset Class Net % Cat% US Stocks 50.88 51.35 Non-US Stocks 32.38 27.47 Bonds 14.53 8.96 Cash 2.16 1.47 Other 0.06 10.76 100.00 100.00 Total

|    |                        | Fund  | Bmark | Cat   | Fund | , | Bend | hmark | Ca | ategory | Avera | ge | _ |  |
|----|------------------------|-------|-------|-------|------|---|------|-------|----|---------|-------|----|---|--|
| b  | Cyclical               | 34.00 | 37.97 | 34.69 |      |   |      |       |    |         |       |    | 1 |  |
| ì. | Basic Materials        | 4.54  | 4.84  | 4.50  |      |   |      |       |    |         |       |    |   |  |
| •  | Consumer Cyclical      | 11.03 | 10.89 | 10.89 |      |   |      |       |    |         |       |    |   |  |
| )  | Financial Services     | 15.36 | 15.43 | 15.27 |      |   |      |       |    |         |       |    |   |  |
| ò  | Real Estate            | 3.07  | 6.81  | 4.03  |      |   |      |       |    |         |       |    |   |  |
| Ųľ | Sensitive              | 45.57 | 42.27 | 44.89 |      |   |      |       |    |         |       |    |   |  |
|    | Communication Services | 6.95  | 5.97  | 6.68  |      |   |      |       |    |         |       |    |   |  |
| •  | Energy                 | 4.74  | 4.56  | 5.03  |      |   |      |       |    |         |       |    |   |  |
| þ  | Industrials            | 11.38 | 12.03 | 11.18 |      |   |      |       |    |         |       |    |   |  |
| 2  | Technology             | 22.50 | 19.71 | 22.00 |      |   |      |       |    |         |       |    |   |  |
| +  | Defensive              | 20.42 | 19.74 | 20.42 |      |   |      |       |    |         |       |    |   |  |
| =  | Consumer Defensive     | 6.50  | 6.20  | 6.18  |      |   | _    |       |    |         |       |    |   |  |
| ř  | Healthcare             | 11.28 | 10.75 | 11.77 |      |   |      |       |    |         |       |    |   |  |
| ?  | Utilities              | 2.64  | 2.79  | 2.47  |      |   |      |       |    |         |       |    |   |  |

| <b>Top 6 Holdings</b> as of 12-31-2023   |               |             |              |              |                    |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Vanguard Total Stock Mkt Idx InstI PIs | _             | 51.14       | 51.14        | _            | _                  |
|  | -             | 33.15       | 84.29        | _            | _                  |
|  | _             | 10.32       | 94.61        | _            | -                  |
| ⊕ Vanguard Total Intl Bd II ldx Insl     | _             | 4.34        | 98.95        | _            | -                  |
| ⊕ Mktliq 12/31/2049                      | -             | 1.03        | 99.99        | -            | _                  |
| ⊕ Us Dollar                              | -             | 0.01        | 100.00       | _            | _                  |

## Total Holdings 6



## Vanguard Target Retirement 2050 Fund VFIFX

Morningstar Category Target-Date 2050 Morningstar Index Morningstar Lifetime Mod 2050 TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

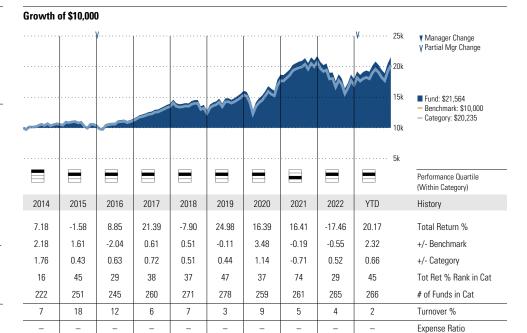
- ❷ Performance: The fund has finished in the Target-Date
  2050 category's top three quartiles in 10 of the 10 years it's
  been in existence.
- Management: The fund's management has been in place for 10.86 years.
- Net Expense: The fund's expense ratio of 0.08 is 87.69% lower than the Target-Date 2050 category average.

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

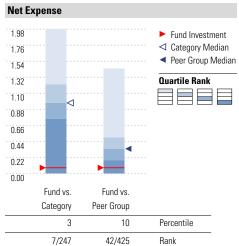
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

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







| 3-Tear hisk wietrics |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Alpha                | -     | -     | _     |
| Beta                 | -     | -     | _     |
| R-Squared            | -     | -     | _     |
| Standard Deviation   | 15.53 | -     | 15.84 |
| Sharpe Ratio         | _     | _     | _     |
| Tracking Error       | _     | _     | _     |
| Information Ratio    | _     | _     | _     |
| Up Capture Ratio     | _     | _     | _     |
| Down Capture Ratio   | _     | _     | _     |
|                      |       |       |       |

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



# Vanguard Target Retirement 2050 Fund VFIFX

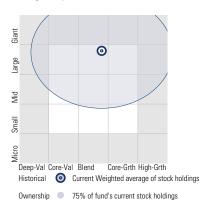
Quality High Mid

#### **Morningstar Category** Target-Date 2050

**Morningstar Index** Morningstar Lifetime Mod 2050 TR USD

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

Morningstar Style Box™



## Style Breakdown

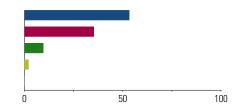
| Equity |       |        |       | rixeu | income |   |
|--------|-------|--------|-------|-------|--------|---|
| 17     | 25    | 32     | Large |       |        |   |
| 6      | 8     | 5      | Mid   |       |        |   |
| 2      | 3     | 2      | Small |       |        |   |
| Value  | Blend | Growth |       | l td  | Mod    | F |

Duration

>50 25-50 10-25 0-10

Weight %

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



| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.07   | 9.74   |
| Cash          | 1.99   | 1.42   |
| Bonds         | 9.48   | 6.68   |
| Non-US Stocks | 35.23  | 28.57  |
| US Stocks     | 53.23  | 53.58  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

|          |                        | Fund  | Bmark | Cat   | Fun | Ч        | ▼ Ben | chmark       | l Ca | atenory | Avera  | ne |          |    |    |
|----------|------------------------|-------|-------|-------|-----|----------|-------|--------------|------|---------|--------|----|----------|----|----|
| Դ        | Cyclical               | 34.13 | 38.17 | 34.87 | Tun | <i>u</i> | Don   | oriii i diri |      | nogory  | 711010 |    | <b>-</b> |    |    |
| æ.       | Basic Materials        | 4.59  | 4.92  | 4.50  |     |          |       |              |      |         |        |    |          |    |    |
| <b>A</b> | Consumer Cyclical      | 11.03 | 10.92 | 10.89 |     |          |       |              |      |         |        |    |          |    |    |
| ê        | Financial Services     | 15.43 | 15.54 | 15.32 |     | :        |       |              |      |         |        |    |          |    |    |
| th.      | Real Estate            | 3.08  | 6.79  | 4.16  |     | ۱[       |       |              |      |         |        |    |          |    |    |
| M        | Sensitive              | 45.46 | 42.12 | 44.82 |     |          |       |              |      |         |        |    |          |    |    |
| d        | Communication Services | 6.92  | 5.93  | 6.63  |     |          |       |              |      |         |        |    |          |    |    |
| •        | Energy                 | 4.76  | 4.58  | 5.02  |     |          |       |              |      |         |        |    |          |    |    |
| \$       | Industrials            | 11.43 | 12.11 | 11.26 |     |          |       |              | 1    |         |        |    |          |    |    |
| 3        | Technology             | 22.35 | 19.50 | 21.91 |     |          |       |              |      |         |        |    |          |    |    |
| +        | Defensive              | 20.41 | 19.70 | 20.30 |     |          |       |              |      |         |        |    |          |    |    |
| =        | Consumer Defensive     | 6.52  | 6.20  | 6.15  |     |          |       |              |      |         |        |    |          |    |    |
| ٠        | Healthcare             | 11.25 | 10.71 | 11.73 |     |          |       |              |      |         |        |    |          |    |    |
| •        | Utilities              | 2.64  | 2.79  | 2.42  |     | '        |       |              |      |         |        |    |          |    |    |
|          |                        |       |       |       | 0%  | 5        | 10    | 15           | 20   | 25      | 30     | 35 | 40       | 45 | 50 |

| <b>Top 6 Holdings</b> as of 12-31-2023   |               |             |              |              |                    |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Vanguard Total Stock Mkt Idx Instl PIs | _             | 53.50       | 53.50        | _            | _                  |
| ◆ Vanguard Total Intl Stock Index Inv    | -             | 36.07       | 89.57        | _            | -                  |
| ⊕ Vanguard Total Bond Market II ldx Inv  | _             | 6.85        | 96.42        | _            | _                  |
| ⊕ Vanguard Total Intl Bd II Idx Insl     | _             | 2.72        | 99.14        | _            | _                  |
| ⊕ Mktliq 12/31/2049                      | -             | 0.84        | 99.98        | -            | _                  |
| ⊕ Us Dollar                              | _             | 0.02        | 100.00       | _            | _                  |

#### Total Holdings 6



## Vanguard Target Retirement 2055 Fund VFFVX

Morningstar Category Target-Date 2055 Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Expense Ratio

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

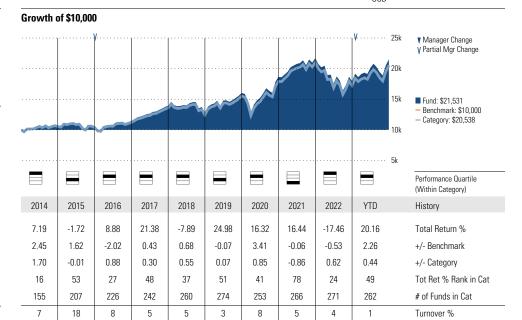
Net Expense: The fund's expense ratio of 0.08 is 87.69% lower than the Target-Date 2055 category average.

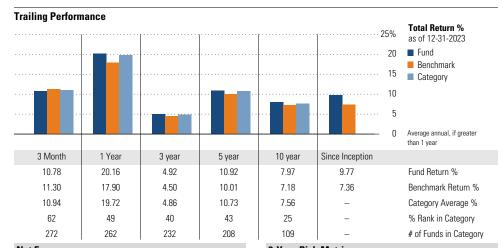
#### **Morningstar Investment Management LLC Analysis**

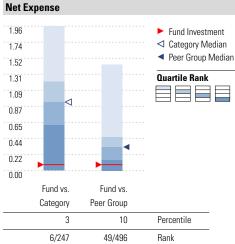
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

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

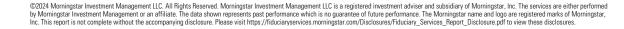






| 3-Year KISK Wetrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | -     | -     | _     |
| Beta                | -     | -     | _     |
| R-Squared           | -     | -     | _     |
| Standard Deviation  | 15.53 | -     | 16.01 |
| Sharpe Ratio        | -     | -     | _     |
| Tracking Error      | -     | -     | _     |
| Information Ratio   | -     | _     | _     |
| Up Capture Ratio    | _     | _     | _     |
| Down Capture Ratio  | _     | _     | _     |
|                     |       |       |       |

| Portfolio Metrics    |       |       |       |  |  |  |  |  |  |  |
|----------------------|-------|-------|-------|--|--|--|--|--|--|--|
|                      | Fund  | Bmark | Cat   |  |  |  |  |  |  |  |
| Price/Earnings Ratio | 17.83 | 17.36 | 18.23 |  |  |  |  |  |  |  |
| Price/Book Ratio     | 2.45  | 2.30  | 2.63  |  |  |  |  |  |  |  |
| Avg Eff Duration     | 6.54  | _     | 10.33 |  |  |  |  |  |  |  |



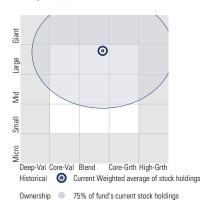


# Vanguard Target Retirement 2055 Fund VFFVX

**Morningstar Category** Target-Date 2055 **Morningstar Index** Morningstar Lifetime Mod 2055 TR USD

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

Morningstar Style Box™



#### Style Breakdown

Equity

| Lquity |    |    |       |
|--------|----|----|-------|
| 17     | 25 | 32 | Large |
| 6      | 8  | 5  | Mid   |
| 2      | 3  | 2  | Small |
|        |    |    |       |

Value Blend Growth

Fixed Income

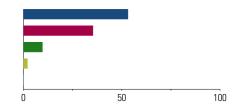
Quality

Given the second of t

Weight %

>50 25-50 10-25 0-10

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



Asset Class Net % Cat% US Stocks 53.10 52.19 Non-US Stocks 35.28 28.51 Bonds 9.58 6.36 Cash 1.96 1.85 Other 0.07 11.08 100.00 Total 100.00

| Sec          | ctor Weighting as of 12- | 31-2023 |       |       |     |    |       |        |         |         |       |    |    |    |   |
|--------------|--------------------------|---------|-------|-------|-----|----|-------|--------|---------|---------|-------|----|----|----|---|
|              |                          | Fund    | Bmark | Cat   | Fun | d  | ▼ Ben | chmarl | ( [] Ca | ategory | Avera | ge |    |    |   |
| <u></u>      | Cyclical                 | 34.11   | 38.46 | 34.85 |     |    |       |        |         |         |       |    |    |    |   |
| A            | Basic Materials          | 4.59    | 5.00  | 4.59  |     |    |       |        |         |         |       |    |    |    |   |
| A            | Consumer Cyclical        | 11.02   | 10.94 | 10.94 |     |    |       |        |         |         |       |    |    |    |   |
| <del>,</del> | Financial Services       | 15.43   | 15.64 | 15.53 |     |    |       |        |         |         |       |    |    |    |   |
| <b>fi</b>    | Real Estate              | 3.07    | 6.88  | 3.79  |     | 10 | '     |        |         |         |       |    |    |    |   |
| W            | Sensitive                | 45.46   | 41.92 | 45.21 |     |    |       |        |         |         |       |    |    |    |   |
|              | Communication Services   | 6.93    | 5.88  | 6.69  |     |    |       |        |         |         |       |    |    |    |   |
| •            | Energy                   | 4.76    | 4.60  | 5.06  |     |    |       |        |         |         |       |    |    |    |   |
| Ф            | Industrials              | 11.44   | 12.16 | 11.38 |     |    |       | '      |         |         |       |    |    |    |   |
|              | Technology               | 22.33   | 19.28 | 22.08 |     |    |       |        |         |         |       |    |    |    |   |
| <b>-</b>     | Defensive                | 20.41   | 19.63 | 19.97 |     |    |       |        |         |         |       |    |    |    |   |
| Ħ            | Consumer Defensive       | 6.52    | 6.20  | 6.04  |     |    |       |        |         |         |       |    |    |    |   |
| +            | Healthcare               | 11.25   | 10.64 | 11.55 |     |    |       |        |         |         |       |    |    |    |   |
| •            | Utilities                | 2.64    | 2.79  | 2.38  |     | 7  |       |        |         |         |       |    |    |    |   |
|              |                          |         |       |       | 0%  | 5  | 10    | 15     | 20      | 25      | 30    | 35 | 40 | 45 | 5 |

| <b>Top 6 Holdings</b> as of 12-31-2023 |               |             |              |              |                    |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name                                   | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Vanguard Total Stock Mkt Idx Instl Pls | _             | 53.37       | 53.37        | _            | _                  |
| Vanguard Total Intl Stock Index Inv    | _             | 36.13       | 89.50        | _            | _                  |
| Vanguard Total Bond Market II ldx Inv  | _             | 6.97        | 96.47        | _            | _                  |
| Vanguard Total Intl Bd II Idx Insl     | _             | 2.71        | 99.18        | _            | _                  |
| ① Mktliq 12/31/2049                    | -             | 0.81        | 99.98        | -            | _                  |
| ① Us Dollar                            | _             | 0.02        | 100.00       | -            | _                  |

## Total Holdings 6

## Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category Target-Date 2060 Morningstar Index

Morningstar Mod Tgt Risk TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

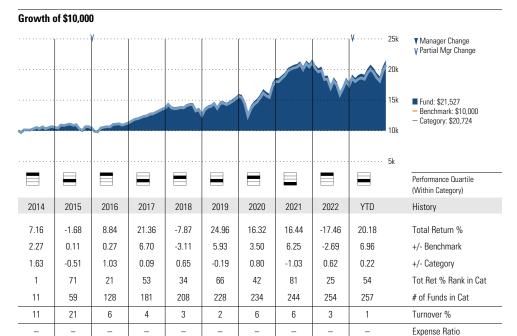
- Performance: The fund has finished in the Target-Date
   2060 category's top three quartiles in 9 of the 10 years it's
   been in existence.
- Management: The fund's management has been in place for 10.86 years.
- Net Expense: The fund's expense ratio of 0.08 is 87.88% lower than the Target-Date 2060 category average.

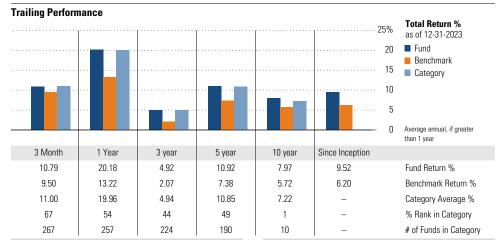
#### **Morningstar Investment Management LLC Analysis**

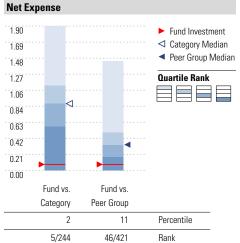
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

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







| 3-Tear hisk wietrics |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Alpha                | _     | -     | _     |
| Beta                 | _     | _     | _     |
| R-Squared            | _     | -     | _     |
| Standard Deviation   | 15.52 | _     | 16.08 |
| Sharpe Ratio         | _     | _     | _     |
| Tracking Error       | _     | _     | _     |
| Information Ratio    | _     | _     | _     |
| Up Capture Ratio     | _     | _     | _     |
| Down Capture Ratio   | _     | _     | _     |
|                      |       |       |       |

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





# **Vanguard Target Retirement 2060 Fund** VTTSX

#### **Morningstar Category Morningstar Index** Target-Date 2060

Morningstar Mod Tgt Risk TR USD

Net %

53.05

35.31

9.52

2.08

0.07

100.00

Cat%

45.91

31.01

6.47

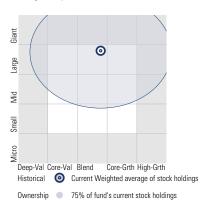
1.69

14.93

100.00

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

Morningstar Style Box™

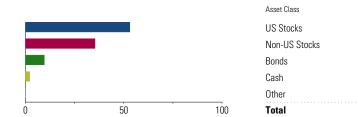


## Style Breakdown

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

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2023

|          |                        | Fund  | Bmark | Cat   | Fund | 4  | ▼ Bend | chmark  | - I c  | ategory | Δvera | ne        |   |  |
|----------|------------------------|-------|-------|-------|------|----|--------|---------|--------|---------|-------|-----------|---|--|
| <b>Դ</b> | Cyclical               | 34.13 | 39.51 | 35.37 | Turk |    | DOTT   | Jillian | . [] 0 | ategory | AVGIU | gc<br>■ ∏ |   |  |
| <b>.</b> | Basic Materials        | 4.59  | 5.17  | 4.97  |      | -1 |        |         |        |         |       | _ "       |   |  |
| <b>A</b> | Consumer Cyclical      | 11.03 | 11.03 | 10.81 |      | -  |        |         |        |         |       |           |   |  |
| ÷        | Financial Services     | 15.44 | 16.29 | 15.36 |      |    |        |         |        |         |       |           |   |  |
| æ        | Real Estate            | 3.07  | 7.02  | 4.23  |      | [  |        |         |        |         |       |           |   |  |
| M        | Sensitive              | 45.46 | 38.94 | 44.35 |      |    |        |         |        |         |       |           | 1 |  |
|          | Communication Services | 6.92  | 5.65  | 6.53  |      |    |        |         |        |         |       |           |   |  |
| ð        | Energy                 | 4.77  | 4.93  | 5.24  |      |    |        | _       |        |         |       |           |   |  |
| Ф        | Industrials            | 11.44 | 12.35 | 11.69 |      |    |        | ' i     |        |         |       |           |   |  |
|          | Technology             | 22.33 | 16.01 | 20.89 |      |    |        | - 1     |        |         |       |           |   |  |
| <b>→</b> | Defensive              | 20.40 | 21.56 | 20.29 |      |    |        |         |        |         |       |           |   |  |
| =        | Consumer Defensive     | 6.52  | 6.82  | 6.17  |      |    |        |         |        |         |       |           |   |  |
| ٠        | Healthcare             | 11.24 | 11.59 | 11.81 |      |    |        |         |        |         |       |           |   |  |
| •        | Utilities              | 2.64  | 3.15  | 2.31  |      | '  |        |         |        |         |       |           |   |  |

| <b>Top 6 Holdings</b> as of 12-31-2023  |               |             |              |              |                    |
|---|---------------|-------------|--------------|--------------|--------------------|
| Name                                    | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Vanguard Total Stock Mkt Idx Instl Pls  | _             | 53.31       | 53.31        | _            | _                  |
| Vanguard Total Intl Stock Index Inv     | _             | 36.15       | 89.47        | _            | _                  |
| ① Vanguard Total Bond Market II Idx Inv | _             | 6.87        | 96.34        | _            | _                  |
| ① Vanguard Total Intl Bd II Idx Insl    | _             | 2.73        | 99.07        | _            | _                  |
| ① Mktliq 12/31/2049                     | -             | 0.91        | 99.98        | -            | -                  |
| ⊕ Us Dollar                             | _             | 0.02        | 100.00       | -            | -                  |

## Total Holdings 6



## Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category Target-Date 2065+ Morningstar Index

Morningstar Mod Tgt Risk TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Q Performance: The fund has finished in the Target-Date
   2065+ category's top three quartiles in 4 of the 6 years it's been in existence.
- Management: The fund's management has been in place for 6.47 years.
- Net Expense: The fund's expense ratio of 0.08 is 86.89% lower than the Target-Date 2065+ category average.

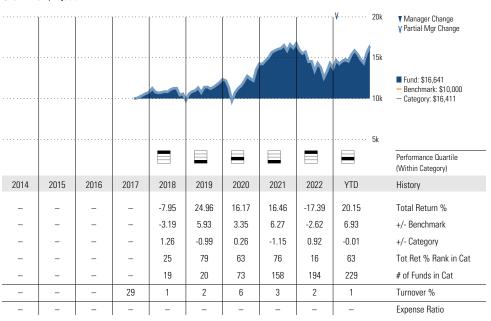
#### **Morningstar Investment Management LLC Analysis**

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

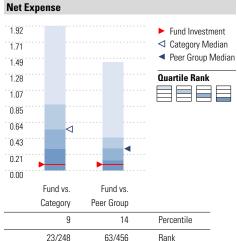
#### **ESG Metrics**

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

#### Growth of \$10,000







| 3-Year hisk wetrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | _     | _     | _     |
| Beta                | _     | _     | _     |
| R-Squared           | -     | _     | -     |
| Standard Deviation  | 15.52 | _     | 16.23 |
| Sharpe Ratio        | _     | _     | -     |
| Tracking Error      | _     | _     | -     |
| Information Ratio   | _     | _     | -     |
| Up Capture Ratio    | _     | _     | -     |
| Down Capture Ratio  | _     | _     | -     |
|                     |       |       |       |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 17.83 | 17.11 | 17.78 |
| Price/Book Ratio     | 2.45  | 2.23  | 2.50  |
| Avg Eff Duration     | 6.54  | _     | 9.29  |





# Vanguard Target Retirement 2065 Fund VLXVX

#### **Morningstar Category Morningstar Index** Target-Date 2065+

Morningstar Mod Tgt Risk TR USD

Cat%

44.70

31.85

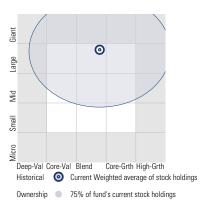
11.09

1.54

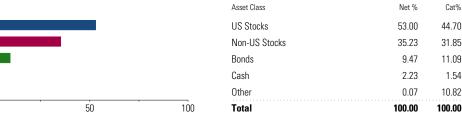
10.82

Style Analysis as of 12-31-2023

Morningstar Style Box™







#### Style Breakdown Equity Fixed Income Quality Large High 32 17 25 MidΜid 5 6 8 Low 2 2 3 Value Blend Growth Ltd Mod Duration Weight % >50 25-50 10-25 0-10

|         |                        | Fund  | Bmark | Cat   | Fun | d | ▼ Ben | chmark | . [] Ca | ategory | Avera | ge | _ |  |
|---------|------------------------|-------|-------|-------|-----|---|-------|--------|---------|---------|-------|----|---|--|
| b       | Cyclical               | 34.13 | 39.51 | 35.23 |     |   |       |        |         |         |       |    |   |  |
|         | Basic Materials        | 4.59  | 5.17  | 4.94  |     |   |       |        |         |         |       |    |   |  |
| -       | Consumer Cyclical      | 11.02 | 11.03 | 10.92 |     |   |       |        |         |         |       |    |   |  |
| <u></u> | Financial Services     | 15.44 | 16.29 | 15.94 |     |   |       |        |         |         |       |    |   |  |
| b       | Real Estate            | 3.08  | 7.02  | 3.43  |     | ( |       |        |         |         |       |    |   |  |
| NF      | Sensitive              | 45.45 | 38.94 | 44.98 |     |   |       |        |         |         |       |    | 1 |  |
|         | Communication Services | 6.92  | 5.65  | 6.68  |     |   |       |        |         |         |       |    |   |  |
|         | Energy                 | 4.76  | 4.93  | 5.19  |     |   |       | _      |         |         |       |    |   |  |
| þ       | Industrials            | 11.44 | 12.35 | 11.70 |     |   |       | ' :    |         |         |       |    |   |  |
| 1       | Technology             | 22.33 | 16.01 | 21.41 |     |   |       | - 1    |         |         |       |    |   |  |
| +       | Defensive              | 20.41 | 21.56 | 19.80 |     |   |       |        |         |         |       |    |   |  |
| 7       | Consumer Defensive     | 6.52  | 6.82  | 6.22  |     |   |       |        |         |         |       |    |   |  |
| 1       | Healthcare             | 11.25 | 11.59 | 11.21 |     |   |       |        |         |         |       |    |   |  |
| ?       | Utilities              | 2.64  | 3.15  | 2.37  |     | ' |       |        |         |         |       |    |   |  |

| <b>Top 6 Holdings</b> as of 12-31-2023  |               |             |              |              |                    |
|---|---------------|-------------|--------------|--------------|--------------------|
| Name                                    | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Vanguard Total Stock Mkt Idx Instl Pls  | _             | 53.27       | 53.27        | _            | _                  |
| ① Vanguard Total Intl Stock Index Inv   | _             | 36.07       | 89.34        | _            | _                  |
| ① Vanguard Total Bond Market II ldx Inv | _             | 6.85        | 96.19        | _            | _                  |
| ① Vanguard Total Intl Bd II Idx Insl    | _             | 2.72        | 98.91        | _            | _                  |
| ① Mktliq 12/31/2049                     | -             | 1.09        | 100.00       | -            | -                  |
| ⊕ Us Dollar                             | _             | 0.00        | 100.00       | -            | -                  |

## Total Holdings 6

## Vanguard Target Retirement 2070 Fund VSVNX

#### Morningstar Category Target-Date 2065+

Morningstar Index

Morningstar Mod Tgt Risk TR USD

#### Portfolio Manager(s)

Walter Nejman since 06-2022 Aurélie Denis since 02-2023 Michael Roach since 02-2023 Roger Aliaga-Diaz since 02-2023

#### **Quantitative Screens**

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

- × *Management:* The fund's management team has been in place for less than three years.
- Net Expense: The fund's expense ratio of 0.08 is 86.89% lower than the Target-Date 2065+ category average.

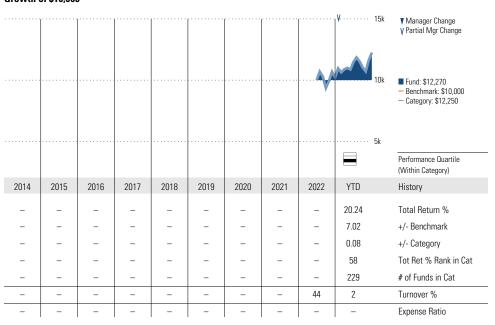
#### **Morningstar Investment Management LLC Analysis**

This fund fails the manager tenure screen due to a limited history for this target-date vintage.

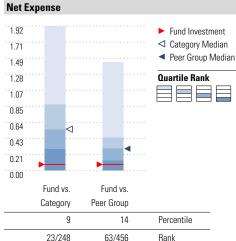
#### **ESG Metrics**

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

#### Growth of \$10,000







| 3-Year KISK Wietrics |      |       |       |
|----------------------|------|-------|-------|
|                      | Fund | Bmark | Cat   |
| Alpha                | -    | _     | _     |
| Beta                 | -    | _     | _     |
| R-Squared            | -    | _     | _     |
| Standard Deviation   | _    | _     | 16.23 |
| Sharpe Ratio         | _    | _     | _     |
| Tracking Error       | _    | _     | _     |
| Information Ratio    | _    | _     | _     |
| Up Capture Ratio     | _    | _     | _     |
| Down Capture Ratio   | _    | _     | -     |
|                      |      |       |       |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 17.85 | 17.11 | 17.78 |
| Price/Book Ratio     | 2.46  | 2.23  | 2.50  |
| Avg Eff Duration     | 6.55  | -     | 9.29  |
|                      |       |       |       |



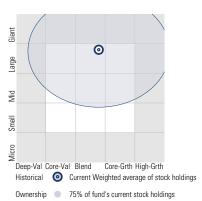
## Vanguard Target Retirement 2070 Fund VSVNX

#### **Morningstar Category Morningstar Index** Target-Date 2065+

Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™





Fund

34.10

4.57

11.03

15.42

3.08

45.48

6.93

4.76

11.43

22.36

20.42

6.52

11.26

2.64

Bmark

39.51

5.17

11.03

16 29

7.02

38.94

5.65

4.93

12.35

16.01

21.56

6.82

11.59

3.15

Cat

Fund

Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

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

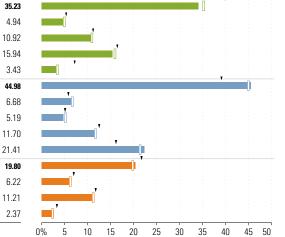
#### Style Breakdown

| Equity |       |       |        |       | Fixed I | ncome |     | Quality |
|--------|-------|-------|--------|-------|---------|-------|-----|---------|
|        | 17    | 25    | 32     | Large |         |       |     | High    |
|        | 6     | 8     | 5      | Mid   |         |       |     | Mid     |
|        | 2     | 3     | 2      | Small |         |       |     | Low     |
|        | Value | Blend | Growth |       | Ltd     | Mod   | Ext | _       |

|   | æ.        | Basic Materials        |
|---|-----------|------------------------|
|   | A         | Consumer Cyclical      |
| - | æ         | Financial Services     |
|   | <b>fi</b> | Real Estate            |
| - | W         | Sensitive              |
|   |           | Communication Services |
|   | •         | Energy                 |
|   | Ф         | Industrials            |
|   |           | Technology             |
|   | <b>→</b>  | Defensive              |
| i | Ħ         | Consumer Defensive     |
|   | +         | Healthcare             |

Utilities

Cyclical



Weight % >50 25-50 10-25 0-10

| <b>Top 6 Holdings</b> as of 12-31-2023 |               |             |              |              |                    |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name                                   | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Vanguard Total Stock Mkt Idx InstI Pls | _             | 53.65       | 53.65        | _            | _                  |
| Vanguard Total Intl Stock Index Inv    | _             | 35.98       | 89.63        | _            | -                  |
| Vanguard Total Bond Market II ldx Inv  | _             | 7.07        | 96.69        | _            | _                  |
| Vanguard Total Intl Bd II Idx Insl     | _             | 2.91        | 99.61        | _            | _                  |
| ⊕ Mktliq 12/31/2049                    | -             | 0.27        | 99.88        | -            | _                  |
| ⊕ Us Dollar                            | -             | 0.12        | 100.00       | -            | -                  |

Total Holdings 6



## Vanguard Target Retirement Income Fund VTINX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

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

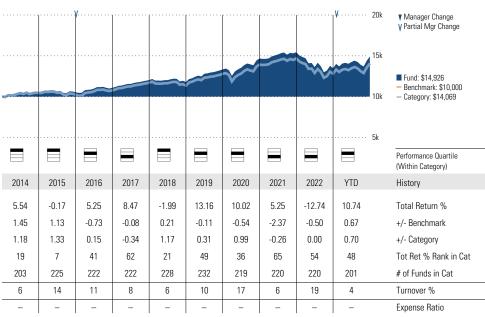
#### **Morningstar Investment Management LLC Analysis**

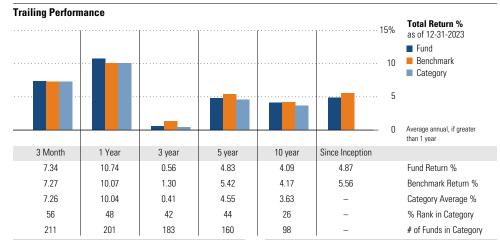
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

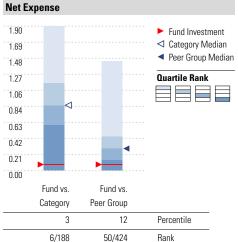
#### **ESG Metrics**

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

## Growth of \$10,000







| 2-1 cai iliak Michica |      |       |      |
|-----------------------|------|-------|------|
|                       | Fund | Bmark | Cat  |
| Alpha                 | _    | _     | _    |
| Beta                  | _    | _     | _    |
| R-Squared             | _    | _     | _    |
| Standard Deviation    | 8.48 | _     | 8.92 |
| Sharpe Ratio          | _    | _     | _    |
| Tracking Error        | _    | _     | _    |
| Information Ratio     | _    | _     | _    |
| Up Capture Ratio      | _    | _     | -    |
| Down Capture Ratio    | _    | -     | -    |
|                       |      |       |      |

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





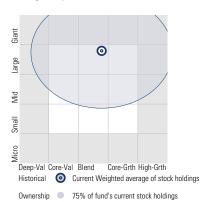
# Vanguard Target Retirement Income Fund VTINX

#### **Morningstar Category** Target-Date Retirement

**Morningstar Index** Morningstar Lifetime Mod Incm TR USD

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

Morningstar Style Box™



# 50 100

Asset Allocation as of 12-31-2023

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

#### Style Breakdown

| Lquity |       |        |       | TIAGU |
|--------|-------|--------|-------|-------|
| 17     | 26    | 32     | Large |       |
| 6      | 8     | 5      | Mid   |       |
| 2      | 3     | 2      | Small |       |
| Value  | Blend | Growth |       | Ltd   |



Weight %

>50 25-50 10-25 0-10

|          |                        | Fund  | Bmark | Cat   | Fund | t | ▼ Ben | chmark | [] Ca | ategory | Avera | ge |   |  |
|----------|------------------------|-------|-------|-------|------|---|-------|--------|-------|---------|-------|----|---|--|
| b        | Cyclical               | 34.15 | 37.76 | 36.78 |      |   |       |        |       |         |       |    | 1 |  |
| ÷.       | Basic Materials        | 4.60  | 4.18  | 4.59  |      |   |       |        |       |         |       |    |   |  |
| <b>£</b> | Consumer Cyclical      | 11.02 | 10.02 | 10.51 |      |   |       |        |       |         |       |    |   |  |
| ê        | Financial Services     | 15.44 | 14.48 | 15.70 |      |   |       |        |       |         |       |    |   |  |
| b        | Real Estate            | 3.09  | 9.08  | 5.98  |      |   | •     |        |       |         |       |    |   |  |
| NF       | Sensitive              | 45.47 | 42.43 | 43.96 |      |   |       |        |       |         |       |    |   |  |
|          | Communication Services | 6.93  | 6.26  | 6.42  |      |   |       |        |       |         |       |    |   |  |
| •        | Energy                 | 4.77  | 4.62  | 5.05  |      |   |       |        |       |         |       |    |   |  |
| <b>‡</b> | Industrials            | 11.46 | 11.29 | 11.03 |      |   | 0     |        |       |         |       |    |   |  |
| 2        | Technology             | 22.31 | 20.26 | 21.46 |      |   |       |        |       |         |       |    |   |  |
| +        | Defensive              | 20.38 | 19.81 | 19.26 |      |   |       |        |       |         |       |    |   |  |
| =        | Consumer Defensive     | 6.52  | 6.06  | 5.90  |      |   |       |        |       |         |       |    |   |  |
| ř        | Healthcare             | 11.22 | 10.93 | 10.79 |      |   |       |        |       |         |       |    |   |  |
| 2        | Utilities              | 2.64  | 2.82  | 2.57  |      | ' |       |        |       |         |       |    |   |  |

| <b>Top 7 Holdings</b> as of 12-31-2023     |               |             |              |              |                    |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name                                       | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ○ Vanguard Total Bond Market II Idx Inv    | _             | 37.31       | 37.31        | _            | _                  |
| → Vanguard Total Stock Mkt Idx Instl Pls   | -             | 17.58       | 54.90        | _            | _                  |
| ⊕ Vanguard Total Intl Bd II Idx Insl       | -             | 16.22       | 71.12        | _            | _                  |
| ◆ Vanguard Shrt-Term Infl-Prot Sec Idx Adm | -             | 16.20       | 87.32        | _            | _                  |
| ⇒ Vanguard Total Intl Stock Index Inv      | _             | 11.99       | 99.31        | _            | _                  |
| ⊕ Mktliq 12/31/2049                        | _             | 0.71        | 100.02       | -            | -                  |
| ⊕ Us Dollar                                | -             | 0.02        | 100.05       | _            | _                  |

#### Total Holdings 7



## Vanguard Value Index Adm VVIAX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

Net Expense: The fund's expense ratio of 0.05 is 94.38% lower than the Large Value category average.

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

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

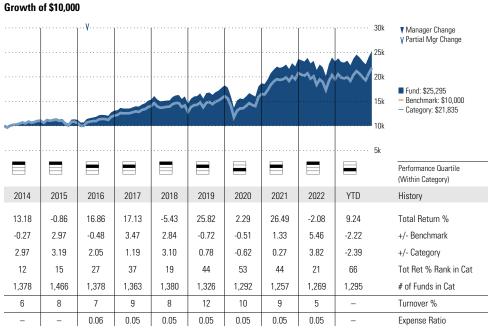
#### **ESG Metrics**

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

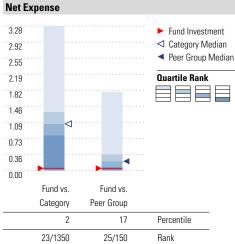


## Morningstar Index

Russell 1000 Value TR USD







| 3-1 car misk menics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | _     | _     | _     |
| Beta                | _     | _     | _     |
| R-Squared           | _     | _     | _     |
| Standard Deviation  | 15.91 | _     | 16.66 |
| Sharpe Ratio        | _     | _     | -     |
| Tracking Error      | _     | _     | -     |
| Information Ratio   | _     | _     | -     |
| Up Capture Ratio    | _     | _     | -     |
| Down Capture Ratio  | _     | _     | -     |
|                     |       |       |       |

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



# Vanguard Value Index Adm VVIAX

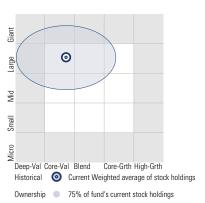
#### **Morningstar Category** Large Value

Morningstar Index

Russell 1000 Value TR USD

## Style Analysis as of 12-31-2023

Morningstar Style Box™



#### Style Breakdown

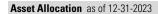
Equity

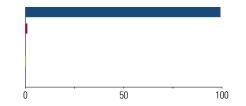
| 32 | 35 | 8 | Large |
|----|----|---|-------|
| 11 | 13 | 1 | Mid   |
| 0  | 0  | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

| <b>5e</b> 0  | ctor Weighting as of 12- | 31-2023 |       |       |      |        |           |      |           |         |    |    |   |
|--------------|--------------------------|---------|-------|-------|------|--------|-----------|------|-----------|---------|----|----|---|
|              |                          | Fund    | Bmark | Cat   | Fund | 7      | Benchmark | [] C | ategory / | Average |    | ,  |   |
| <u></u>      | Cyclical                 | 30.30   | 35.74 | 33.05 |      |        |           |      |           |         |    |    |   |
| A.           | Basic Materials          | 2.62    | 4.30  | 3.60  |      |        |           |      |           |         |    |    |   |
| <b>A</b>     | Consumer Cyclical        | 4.00    | 5.52  | 6.76  |      | ■ i' [ |           |      |           |         |    |    |   |
| <del>,</del> | Financial Services       | 20.46   | 20.80 | 19.37 |      |        | :         |      |           |         |    |    |   |
| <b>fi</b>    | Real Estate              | 3.22    | 5.12  | 3.32  |      | (      |           |      |           |         |    |    |   |
| W            | Sensitive                | 35.53   | 37.05 | 38.47 |      |        |           |      |           |         |    |    |   |
|              | Communication Services   | 3.55    | 4.80  | 5.87  |      |        | _         |      |           |         |    |    |   |
| •            | Energy                   | 6.98    | 7.80  | 8.65  |      |        | ı [       |      |           |         |    |    |   |
| Ф            | Industrials              | 13.64   | 13.63 | 11.52 |      |        |           |      |           |         |    |    |   |
|              | Technology               | 11.36   | 10.82 | 12.43 |      |        |           |      |           |         | _  |    |   |
| <b>—</b>     | Defensive                | 34.17   | 27.21 | 28.48 |      |        |           |      |           |         |    |    |   |
| Ħ            | Consumer Defensive       | 10.46   | 7.75  | 8.51  |      |        |           | į    |           |         |    |    |   |
| +            | Healthcare               | 18.82   | 14.65 | 15.07 |      |        | *         |      |           |         |    |    |   |
| •            | Utilities                | 4.89    | 4.81  | 4.90  |      |        |           |      |           |         |    |    |   |
|              |                          |         |       |       | 0%   | 5      | 10        | 15   | 20        | 25      | 30 | 35 | Δ |

| <b>Top 15 Holdings</b> as of 12-31-2023 |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Berkshire Hathaway Inc Class B          | 3.48        | 3.48         | 15.46        | Financial Services |
| ⊕ Broadcom Inc                          | 2.65        | 6.13         | 103.05       | Technology         |
| → JPMorgan Chase & Co                   | 2.63        | 8.77         | 29.87        | Financial Services |
| ○ UnitedHealth Group Inc                | 2.61        | 11.37        | 0.68         | Healthcare         |
| ─ Exxon Mobil Corp                      | 2.14        | 13.51        | -6.02        | Energy             |
| ⊖ Johnson & Johnson                     | 2.02        | 15.53        | -8.61        | Healthcare         |
| ─ Procter & Gamble Co                   | 1.85        | 17.38        | -0.85        | Consumer Defensive |
|   | 1.48        | 18.86        | 0.93         | Healthcare         |
|   | 1.46        | 20.32        | -0.45        | Healthcare         |
| ○ Chevron Corp                          | 1.43        | 21.76        | -13.53       | Energy             |
| ○ PepsiCo Inc                           | 1.25        | 23.00        | -3.25        | Consumer Defensive |
|   | 1.25        | 24.25        | 12.79        | Consumer Defensive |
| ⊖ Coca-Cola Co                          | 1.23        | 25.48        | -4.46        | Consumer Defensive |
| ⊕ Bank of America Corp                  | 1.21        | 26.69        | 4.44         | Financial Services |
|   | 1.13        | 27.83        | 92.92        | Technology         |

Total Holdings 352

