## American Funds American Balanced R6 RLBGX

#### Portfolio Manager(s)

i ordono managor(s/
Hilda Applbaum since 01-1999
Alan Berro since 03-2006
Jeffrey Lager since 03-2011
Paul Benjamin since 07-2014
Anne-Marie Peterson since 10-2015
Alan Wilson since 01-2016
John Queen since 07-2016
Pramod Atluri since 03-2018
Mark Casey since 10-2019
Ritchie Tuazon since 10-2020
Jin Lee since 03-2023
Chit Purani since 03-2023

#### Quantitative Screens

Performance: The fund has finished in the Moderate Allocation 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 25.01 years.

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

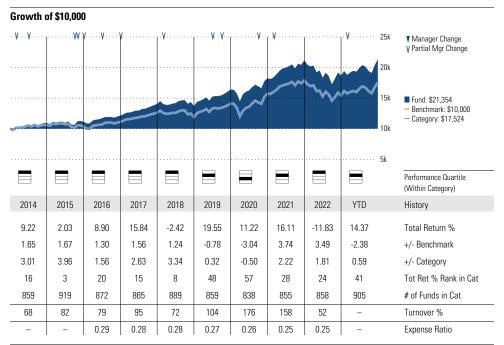
Net Expense: The fund's expense ratio of 0.25 is 75% lower than the Moderate Allocation category average.

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

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

#### **ESG Metrics**

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







#### 4.92 Fund Investment Category Median 4.37 Peer Group Median 3.83 3.28 Quartile Rank 2.73 2.19 1.64 1.09 0.55 0.00 Fund vs Fund vs Peer Group Category 2 8 Percentile 17/932 54/683 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.



20%

15

10

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Average annual, if greater than 1 year

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

# of Funds in Category

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

	Fund	Bmark	Cat
Alpha	-	-	-
Beta	-	-	-
R-Squared	-	-	-
Standard Deviation	12.01	-	12.19
Sharpe Ratio	-	-	-
Tracking Error	-	-	-
Information Ratio	-	-	-
Up Capture Ratio	-	-	-
Down Capture Ratio	-	-	-
Portfolio Metrics			
	Fund	Bmark	Cat

	Fund	Bmark	Cat
Price/Earnings Ratio	18.63	20.07	20.57
Price/Book Ratio	3.63	3.06	3.30
Avg Eff Duration	6.18	5.80	5.25

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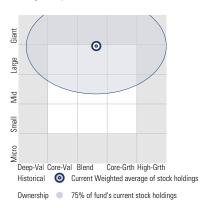


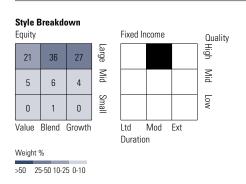
**Morningstar Category** Moderate Allocation

Morningstar Index Morningstar US Mod Tgt Alloc NR USD

# American Funds American Balanced R6 RLBGX

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





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Asset Allocation as of 12-31-2023

#### Asset Class Net % Cat% US Stocks 54.22 47.03 Non-US Stocks 7.07 9.63 Bonds 31.03 35.74 Cash 4.24 3.61 3.44 Other 4.00 Total 100.00 100.00

# Fund Benchmark Category Average

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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Capital Group Central Cash Fund	_	9.62	9.62	_	_
🕸 Cash And Other Assets Less Liablities	-	5.40	15.02	_	-
⊕ Microsoft Corp	-	4.24	19.26	57.96	Technology
Broadcom Inc	-	3.50	22.76	103.05	Technology
⊖ Cap Grp Cent Fd Ser Ii	-	3.44	26.20	-	-
⊖ UnitedHealth Group Inc	-	2.11	28.31	0.68	Healthcare
$\oplus$ Philip Morris International Inc	-	1.99	30.30	-1.97	Consumer Defensive
igodot The Home Depot Inc	-	1.38	31.68	12.36	Consumer Cyclical
	-	1.36	33.05	58.83	Communication Svc
Eli Lilly and Co	-	1.29	34.33	60.57	Healthcare

🕀 Increase 👄 Decrease 🗱 New to Portfolio

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Morningstar Category Mo

Moderate Allocation Morningstar

Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

Se	Sector Weighting as of 12-31-2023								
		Fund	Bmark	Cat					
Դ	Cyclical	24.83	31.82	30.41					
æ.	Basic Materials	3.85	3.59	3.64					
	Consumer Cyclical	7.60	11.14	10.31					
<b>H</b>	Financial Services	10.83	14.11	14.22					
ŵ	Real Estate	2.55	2.98	2.24					
V <sup>ar</sup>	Sensitive	48.64	47.60	46.77					
đ	Communication Services	8.65	7.30	7.70					
0	Energy	7.65	4.30	5.12					
¢	Industrials	11.00	10.70	10.63					
	Technology	21.34	25.30	23.32					
-	Defensive	26.53	20.59	22.81					
F	Consumer Defensive	9.48	6.24	6.13					
٠	Healthcare	14.68	11.88	13.76					
<b>)</b>	Utilities	2.37	2.47	2.92					

# American Funds Intl Gr and Inc R6 RIGGX

Growth of \$10,000

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0.58

0.58

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

#### **Quantitative Screens**

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

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

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

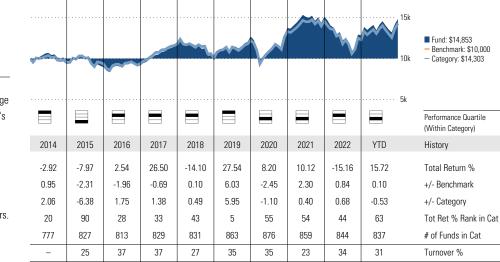
Net Expense: The fund's expense ratio of 0.54 is 37.93% lower than the Foreign Large Blend category average.

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

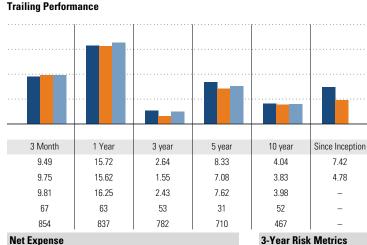
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### ESG Metrics

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



V



0.57

0.57

0.54

0.54

0.53

0.54

7.42

4.78

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20%

10

5

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

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

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

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

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Morningstar Index **Morningstar Category** 

> .V 201

Foreign Large Blend

MSCI ACWI Ex USA NR USD

V Manager Change

V Partial Mgr Change

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

Benchmark Category

Average annual, if greater than 1 year

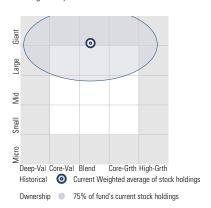
Fund Return % Benchmark Return % Category Average %

% Rank in Category

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

# American Funds Intl Gr and Inc R6 RIGGX

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





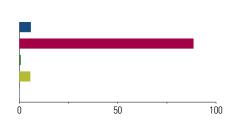


Weight %

<25

>50 25-50 10-25 0-10

## World Regions % Equity 12-31-2023



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

Asset Allocation as of 12-31-2023

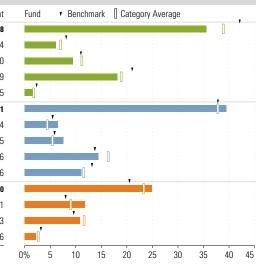
		Fund	Bmark	Cat
Դ	Cyclical	35.54	41.95	38.88
æ.	Basic Materials	6.07	7.98	7.04
	Consumer Cyclical	9.41	10.87	11.20
ц.	Financial Services	18.19	20.90	18.89
ŵ	Real Estate	1.87	2.20	1.75
V.	Sensitive	39.53	37.68	37.81
	Communication Services	6.47	5.33	4.44
0	Energy	7.57	5.71	5.45
¢	Industrials	14.41	13.60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

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

Morningstar Index

MSCI ACWI Ex USA NR USD

Morningstar Category Foreign Large Blend



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

Top 10 Holdings as of 12-31-2023

25-50

50-75

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

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

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

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## American Funds New World R6 RNWGX

### Portfolio Manager(s)

J
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.

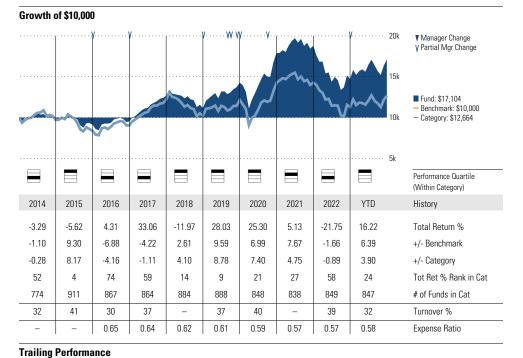
Net Expense: The fund's expense ratio of 0.57 is 49.56% lower than the Diversified Emerging Mkts category average.

#### **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**

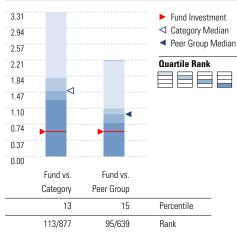
Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



**Morningstar Category** 

Diversified Emerging Mkts

#### 3 Month 1 Year 10 year 3 year 5 year 8.95 16.22 -1.49 8.93 5.51 7.86 9.83 -5.08 3.69 2.66 7 89 12.32 -374 4 70 2 62 27 24 34 9 4 872 847 751 687 428



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

as of 12-31-2023 15 Fund Benchmark 10 Category 5 0 -5 -10 Average annual, if greater than 1 year Since Inception Fund Return % Benchmark Return % Category Average % % Rank in Category

# of Funds in Category

**Total Return %** 

20%

Morningstar Index

MSCI EM NR USD

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

8.36

7.55

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	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

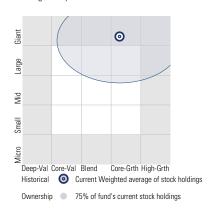
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Net Expense



# American Funds New World R6 RNWGX

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





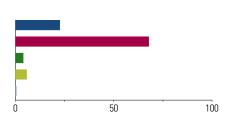


Weight %

<25

>50 25-50 10-25 0-10

## World Regions % Equity 12-31-2023



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

Asset Allocation as of 12-31-2023

		Fund	Bmark	Cat
Դ	Cyclical	38.31	44.05	43.10
<b>.</b> #.	Basic Materials	8.43	8.04	6.20
	Consumer Cyclical	12.34	12.19	13.49
ц.	Financial Services	15.70	22.19	21.71
ŵ	Real Estate	1.84	1.63	1.70
V <sup>ar</sup>	Sensitive	39.44	43.48	43.26
đ	Communication Services	6.97	9.24	8.48
0	Energy	4.03	5.22	4.71
¢	Industrials	12.72	6.73	6.85
	Technology	15.72	22.29	23.22
-	Defensive	22.24	12.47	13.65
E	Consumer Defensive	6.87	5.80	7.38
٠	Healthcare	13.95	4.03	4.54
9	Utilities	1.42	2.64	1.73

#### Asset Class Net % Cat% US Stocks 22.47 3.18 Non-US Stocks 67.73 94.87 Bonds 3.85 0.04 Cash 5.61 1.82

0.34

100.00

0.11

100.00

	Fund		Danah	mark	I Cotor	jory Ave				
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	0%	5	10	15	20	25	30	35	40	45

4	Greater Asia	Fund % 39.10	Cat % 73.55	Americas	Fund % 35.96	Cat % 15.81	Greater Europe	Fund % 24.94	Cat % 10.64	Market Maturity	Fund %
	Japan	2.39	0.06	North America	26.47	2.94	United Kingdom	2.13	0.54	Developed Markets	57.94
	Australasia	0.40	0.00	Central/Latin	9.49	12.87	W euro-ex UK	19.89	1.80	Emerging Markets	42.06
	Asia-4 Tigers	6.54	27.02				Emrgng Europe	0.53	1.77	Not Available	0.00
	Asia-ex 4 Tigers	29.77	46.47				Africa	2.39	6.53		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 12-31-2023

25-50

50-75

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

#### Total Holdings 586

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

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**Morningstar Category** Morningstar Index MSCI EM NR USD

Diversified Emerging Mkts

Other

Total

## Baird Core Plus Bond Inst BCOIX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

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

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

#### **ESG Metrics**

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



33

0.30

45

0.30

29

0.30

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\_

10%



Net Expense

35

\_

34

33

0.30

30

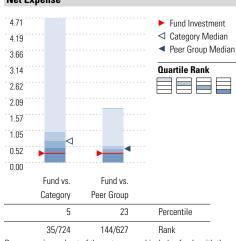
0.30

26

0.30

26

0.30



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

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

Turnover %

Expense Ratio

**Total Return %** 

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

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

4.80

6.61

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

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

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Morningstar Category Morningstar Index

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

# Baird Core Plus Bond Inst BCOIX

## Style Analysis as of 12-31-2023



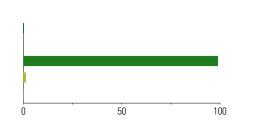
Not Rated

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

0.40

2.46

4 18



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

Asset Allocation as of 12-31-2023

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

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

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

#### Total Holdings 1557

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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#### Morningstar Category Morningstar Index

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

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

## BlackRock Total Return K MPHOX

#### Portfolio Manager(s)

Rick Rieder since 08-2010 David Rogal since 01-2017 Chi Chen since 10-2022

#### Quantitative Screens

*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 13.41 years.

Style Consistency is not calculated for Fixed Income funds.

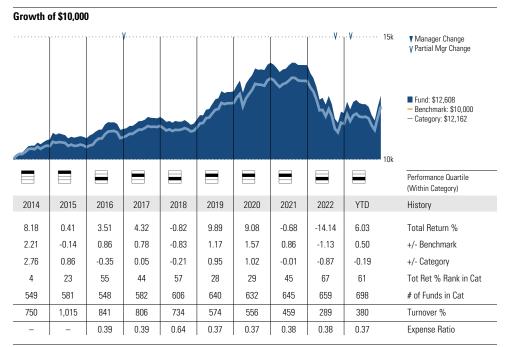
Net Expense: The fund's expense ratio of 0.38 is 48.65% lower than the Intermediate Core-Plus Bond category average.

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

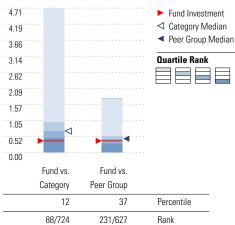
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
ESG Commitment	2-Basic	02-15-2022







1.93	-	Cate	egory Averaç	je %		
22	-	% Rank in Category				
414	-	# of	Funds in Ca	tegory		
3-Year Risk	Metrics					
		Fund	Bmark	Cat		
Alpha		-	-	-		
Beta		-	-	-		
R-Squared		-	-	-		
Standard Devia	tion	7.76	-	7.49		
Sharpe Ratio		-	-	-		
Tracking Error		-	-	-		
Information Rat	io	-	-	-		
Up Capture Rat	io	-	-	-		
Down Capture I	Ratio	-	-	-		

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.76	4.43	6.18
Avg Eff Maturity	9.02	-	8.87

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

characteristics.

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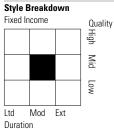


**Morningstar Category** Morningstar Index

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

# BlackRock Total Return K MPHQX

## Style Analysis as of 12-31-2023



-50 0 50 100 150

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

Asset Class	Net %	Cat%
US Stocks	0.18	0.03
Non-US Stocks	0.04	0.00
Bonds	104.99	95.53
Cash	-5.53	3.27
Other	0.32	1.18
Total	100.00	100.00

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

Asset Allocation as of 12-31-2023

Fund	Bmark	Cat
6.40	3.53	33.76
59.05	74.59	26.40
8.30	10.82	11.24
14.27	8.32	17.98
1.57	0.28	4.22
1.08	0.00	1.53
1.08	0.00	0.69
8.25	2.46	4.18
	6.40 59.05 8.30 14.27 1.57 1.08 1.08	6.40         3.53           59.05         74.59           8.30         10.82           14.27         8.32           1.57         0.28           1.08         0.00           1.08         0.00

	Fund	Bmark	Cat	Fund	<ul> <li>Ben</li> </ul>	chmark	Ca	tegory A	Averag	е		
Government	22.36	-	26.88									
Treasury	22.21	-	17.06			]						
Inflation – Protected	0.10	-	0.43	0								
Agency/Quasi Agency	0.03	-	0.32	0								
Other Government Related	0.02	-	9.07		0							
Corporate	22.47	-	26.57					[				
Corporate Bond	20.61	-	25.83					0				
Bank Loan	1.68	-	0.26									
Convertible	0.10	-	0.06	]								
Preferred	0.08	-	0.42	0								
Securitized	49.55	-	38.22								0	
Agency MBS Pass-Through	33.69	-	24.69					]				
Agency MBS ARM	0.00	-	0.06	]								
Agency MBS CMO	1.08	-	2.83									
Non-Agency Residential MBS	1.13	-	0.23									
Commercial MBS	2.99	-	1.25									
Asset-Backed	10.66	-	9.16		]							
Covered Bond	0.00	_	0.00	0								
Municipal	0.57	-	0.49	0								
Cash & Equivalents	4.98	-	5.70									
Other	0.05	-	1.99									

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
🕀 Usd Cash(Alpha Committed)	-	12.59	12.59	_
$igodoldsymbol{ imes}$ BlackRock Liquidity T-Fund Instl	_	4.87	17.45	-
$\oplus$ Federal National Mortgage Association 5.5%	09-2023	4.45	21.90	-
$\oplus$ Federal National Mortgage Association 5%	09-2023	2.33	24.23	-
$\oplus$ Federal National Mortgage Association 3%	09-2023	2.25	26.48	-
$\oplus$ Federal National Mortgage Association 3.5%	09-2023	2.11	28.59	-
United States Treasury Notes 1.75%	12-2024	1.30	29.90	-
$\oplus$ Federal National Mortgage Association 4.5%	09-2023	1.30	31.20	-
United States Treasury Notes 4%	10-2029	1.11	32.30	-
$\oplus$ Federal National Mortgage Association 2.5%	09-2023	1.02	33.32	-

#### Total Holdings 4105

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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## DFA Global Equity I DGEIX

#### Portfolio Manager(s)

Jed Foodall since 02-2012 Allen Pu since 02-2017 Mary Phillips since 02-2017 Ashish Bhagwanjee since 02-2021

#### Quantitative Screens

Performance: The fund has finished in the Global Large-Stock 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 11.85 years.

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

Net Expense: The fund's expense ratio of 0.25 is 74.23% lower than the Global Large-Stock Blend category average.

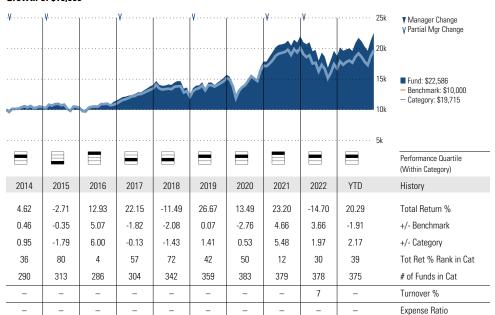
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

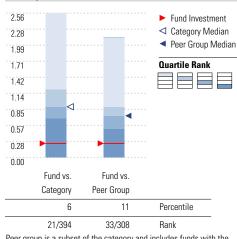








Net Expense



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

# of Funds in Category **3-Year Risk Metrics** Fund **Bmark** Cat Alpha Beta R-Squared Standard Deviation 16.93 16 72 Sharpe Ratio Tracking Error Information Ratio Up Capture Ratio Down Capture Ratio **Portfolio Metrics** Fund Rmark Cat

	runu	Dillark	out
Price/Earnings Ratio	15.29	18.60	18.69
Price/Book Ratio	2.16	2.70	2.83
Geom Avg Mkt Cap \$B	40.88	121.33	107.81
ROE	24.47	25.71	24.27

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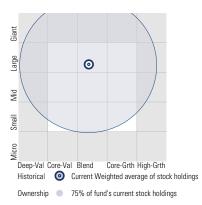
Morningstar Category Morningstar Index Global Large-Stock Blend

MSCI ACWI NR USD

# DFA Global Equity I DGEIX

## Style Analysis as of 12-31-2023

Morningstar Style Box™





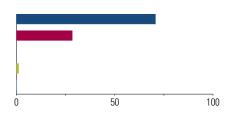


Weight %

<25

>50 25-50 10-25 0-10

## World Regions % Equity 12-31-2023



#### Asset Class Net % Cat% US Stocks 70.67 57.62 Non-US Stocks 28.29 36.92 Bonds 0.00 1.04 Cash 1.01 2.42 Other 0.04 2.01 Total 100.00 100.00

**Morningstar Index** 

MSCI ACWI NR USD

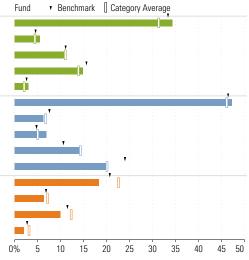
**Morningstar Category** 

Global Large-Stock Blend

## Sector Weighting as of 12-31-2023

Asset Allocation as of 12-31-2023

		Fund	Bmark	Cat
Դ	Cyclical	34.36	33.19	31.31
æ.	Basic Materials	5.54	4.39	4.40
A	Consumer Cyclical	10.91	10.92	11.00
	Financial Services	14.87	15.45	13.86
ŵ	Real Estate	3.04	2.43	2.05
w	Sensitive	47.30	46.26	46.11
đ	Communication Services	6.30	7.40	6.73
•	Energy	6.92	4.59	5.01
٥	Industrials	14.18	10.44	14.29
	Technology	19.90	23.83	20.08
-	Defensive	18.33	20.53	22.58
	Consumer Defensive	6.36	6.67	7.18
٠	Healthcare	9.98	11.31	12.28
2	Utilities	1.99	2.55	3.12
-				



Greater Asia	Fund % 13.49	Cat % 13.09	Americas	Fund % 74.32	Cat % 64.97	Greater Europe	Fund % 12.19	Cat % 21.93	Market Maturity	Fund %
Japan	4.72	5.30	North America	73.44	64.10	United Kingdom	2.54	5.24	Developed Markets	94.14
Australasia	1.45	0.77	Central/Latin	0.88	0.87	W euro-ex UK	8.47	16.31	Emerging Markets	5.86
Asia-4 Tigers	3.10	3.61				Emrgng Europe	0.23	0.06	Not Available	0.00
Asia-ex 4 Tigers	4.22	3.41				Africa	0.95	0.32		
Not Classified	0.00	0.00								

Top 7 Holdings as of 12-31-2023

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ DFA US Core Equity 2 I	52.43	52.43	_	_
⇒ DFA International Core Equity I	19.71	72.14	-	-
∋ DFA US Core Equity 1 I	17.45	89.59	-	-
○ DFA Emerging Markets Core Equity I	8.22	97.81	-	-
⊖ DFA Real Estate Securities I	1.62	99.43	-	_
⊖ DFA International Real Estate Sec I	0.57	100.00	-	_
$\ominus$ Usd	0.00	100.00	-	-

## Total Holdings 7

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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## JPMorgan US Equity R6 JUEMX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

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

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

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

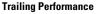
#### **ESG Metrics**

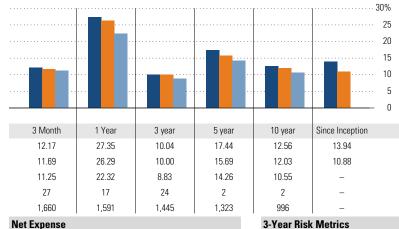
Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	03-11-2022



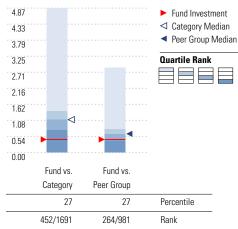


Large Blend





Beta



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

Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund **Bmark** Cat Alpha **R-Squared** Standard Deviation 17.36 17 04 Sharpe Ratio Tracking Error Information Ratio Up Capture Ratio Down Capture Ratio **Portfolio Metrics** 

**Total Return %** 

as of 12-31-2023

Fund Benchmark

Category

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

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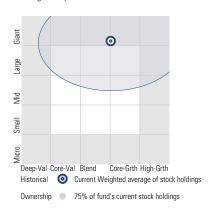


Morningstar Index **Morningstar Category** 

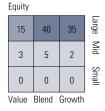
S&P 500 TR USD

# JPMorgan US Equity R6 JUEMX

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







#### Weight %

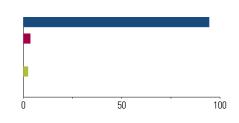
>50 25-50 10-25 0-10

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

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

#### Total Holdings 55

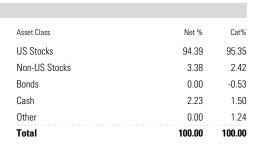
 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio



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

Asset Allocation as of 12-31-2023

		Fund	Bmark	Cat	
Դ	Cyclical	28.34	28.24	28.24	
<b>.</b> #.	Basic Materials	2.80	2.19	2.75	
	Consumer Cyclical	10.20	11.01	10.16	
ц <u>е</u>	Financial Services	13.58	12.52	13.17	
ŵ	Real Estate	1.76	2.52	2.16	
w	Sensitive	50.15	50.65	49.61	
	Communication Services	5.80	8.58	8.09	
0	Energy	5.34	3.89	4.29	
₽	Industrials	10.24	8.37	9.99	
	Technology	28.77	29.81	27.24	
-	Defensive	21.50	21.12	22.15	
E	Consumer Defensive	2.45	6.11	6.37	
٠	Healthcare	14.81	12.67	13.60	
<b>9</b>	Utilities	4.24	2.34	2.18	

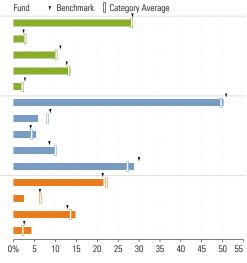


Morningstar Index

S&P 500 TR USD

Morningstar Category

Large Blend



## MFS Mid Cap Growth R6 OTCKX

#### Portfolio Manager(s)

Eric Fischman since 11-2008 Eric Braz since 06-2021

#### Quantitative Screens

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

Management: The fund's management has been in place for 15.12 years.

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

Net Expense: The fund's expense ratio of 0.66 is 37.74% lower than the Mid-Cap Growth category average.

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

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022





Alpha

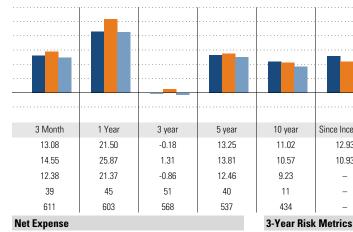
Beta

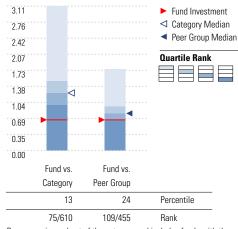
R-Squared

Morningstar Category

Mid-Cap Growth

#### **Trailing Performance**





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

as of 12-31-2023 25 Fund 20 Benchmark 15 Category 10 5 0 -5 Average annual, if greater than 1 year Since Inception Fund Return % 12.93 10.93 Benchmark Return % Category Average % \_ % Rank in Category # of Funds in Category Fund **Bmark** Cat Standard Deviation 20.09 22.03 Sharpe Ratio Tracking Error Information Ratio Up Capture Ratio Down Capture Ratio

**Total Return %** 

30%

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	29.10	26.78	27.96
Price/Book Ratio	5.51	8.34	5.61
Geom Avg Mkt Cap \$B	27.18	23.17	20.97
ROE	20.87	25.12	17.17

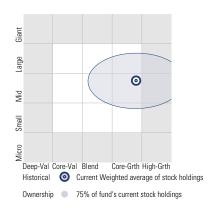
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Russell Mid Cap Growth TR USD

## MFS Mid Cap Growth R6 OTCKX

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







Weight %

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Arthur J. Gallagher & Co	3.34	3.34	20.44	Financial Services
Monolithic Power Systems Inc	3.25	6.59	79.51	Technology
Cadence Design Systems Inc	3.24	9.83	69.55	Technology
Verisk Analytics Inc	2.91	12.75	36.16	Industrials
$oldsymbol{ heta}$ Currency Cash CASH_USD	2.76	15.50	-	-
∋ AMETEK Inc	2.51	18.02	18.73	Industrials
MSCI Inc	2.42	20.44	22.79	Financial Services
🕀 Synopsys Inc	2.40	22.83	61.27	Technology
🕀 Copart Inc	2.39	25.22	60.95	Industrials
Vulcan Materials Co	2.39	27.61	30.62	Basic Materials
€ Take-Two Interactive Software Inc	2.36	29.97	54.57	Communication Svc
🕀 Gartner Inc	2.25	32.22	34.20	Technology
Howmet Aerospace Inc	2.11	34.33	37.76	Industrials
ASM International NV	2.08	36.41	_	Technology
Constellation Software Inc	2.08	38.49	57.64	Technology

#### Total Holdings 88

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

Asset Allocation as of 12-31-2023

50

Sector Weighting as of 12-31-2023

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

100

Cat

27.23

2.08

12.24

10.12

2.79

50.92

3.60

3.20

17.15

26.97

21.85

2.66

18.66

0.53

Bmark

24.13

0.88

12.82

871

1.72

53.92

3.95

3.81

18.22

27.94

21.94

2.80

18.68

0.46

Fund

27.16

2.89

11.91

9.98

2.38

54.77

4.96

2.64

21.67

25 50

18.08

1.77

16.31

0.00

Asset Class	Net %	Cat%
US Stocks	88.18	93.41
Non-US Stocks	9.07	4.02
Bonds	0.00	0.11
Cash	2.76	1.69
Other	0.00	0.78
Total	100.00	100.00

Morningstar Index

Russell Mid Cap Growth TR USD

Morningstar Category

Mid-Cap Growth

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

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## PGIM Global Total Return R6 PGTOX

## Portfolio Manager(s)

Robert Tipp since 09-2002 Matthew Angelucci since 10-2018 Brett Bailey since 09-2021 Gregory Peters since 07-2022

#### Quantitative Screens

*Performance:* The fund has finished in the Global 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 21.27 years.

Style Consistency is not calculated for Fixed Income funds.

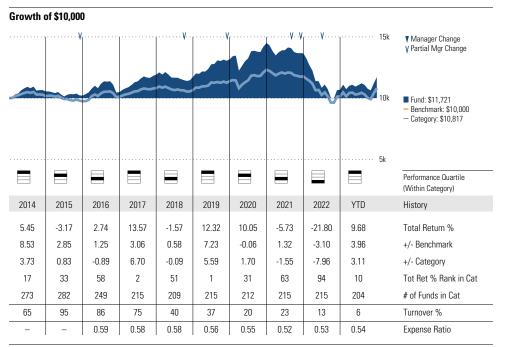
Net Expense: The fund's expense ratio of 0.54 is 39.33% lower than the Global Bond category average.

#### **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	1	11-30-2023





Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.46	_	6.55
Avg Eff Maturity	7.43	-	10.12

#### 31/207 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

48/144

34

Percentile

Rank

Peer Group

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Category

15



Morningstar Category

Global Bond

Morningstar Index

Bloomberg GbI Agg Ex USD TR USD

## PGIM Global Total Return R6 PGTQX

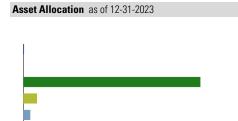
## Style Analysis as of 12-31-2023





Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	18.38	-	19.28
AA	8.00	-	32.14
А	15.32	-	15.89
BBB	37.79	-	22.13
BB	12.63	-	5.35
В	4.73	-	1.57
Below B	1.96	-	0.52
Not Rated	1.19	_	3.12



50

Asset Class	Net %	Cat%
US Stocks	0.13	0.08
Non-US Stocks	0.00	0.08
Bonds	89.86	90.43
Cash	6.71	8.76
Other	3.30	0.66
Total	100.00	100.00

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

Ó

	Fund	Bmark	Cat	Fund	V E	Benchn	nark	Ca	tegor	y Aver	age		
Government	23.69	-	57.81										
Treasury	17.76	-	32.45							]			
Inflation – Protected	0.00	-	2.84										
Agency/Quasi Agency	4.48	-	2.82										
Other Government Related	1.45	_	19.70				0						
Corporate	28.86	-	15.65			]							
Corporate Bond	26.30	-	15.04			)							
Bank Loan	0.56	-	0.25	[									
Convertible	0.07	-	0.21	[									
Preferred	1.93	-	0.15										
Securitized	16.40	_	8.93										
Agency MBS Pass-Through	0.00	-	6.34		0								
Agency MBS ARM	0.00	-	0.03	[									
Agency MBS CMO	2.70	-	0.80										
Non-Agency Residential MBS	0.12	-	0.28										
Commercial MBS	3.66	-	0.10										
Asset-Backed	9.92	-	1.17										
Covered Bond	0.00	_	0.21	[									
Municipal	0.13	_	0.06	[									
Cash & Equivalents	9.06	_	15.87			[							
Other	21.19	-	1.69										

100

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Swap Vm Citi Usd	12-2060	5.98	5.98	-
⊕ Cnh/Usd Fwd 20240130 00187	01-2024	4.02	10.00	-
Usd/Cnh Fwd 20240130 00187	01-2024	3.93	13.93	-
Usd/Jpy Fwd 20240119 Midlgb22	01-2024	3.61	17.54	-
Jpy/Usd Fwd 20240119 Midlgb22	01-2024	3.59	21.13	-
Italy (Republic Of) 6%	08-2028	3.17	24.31	-
Eur/Usd Fwd 20240119 0997	01-2024	2.96	27.26	-
Usd/Eur Fwd 20240119 0997	01-2024	2.86	30.13	-
⊕ Eur/Usd Fwd 20240119 Bnpafrpp	01-2024	2.84	32.97	-
🕀 Usd/Eur Fwd 20240119 Bnpafrpp	01-2024	2.78	35.75	-

#### Total Holdings 1254

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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**Morningstar Category** Global Bond

**Morningstar Index** Bloomberg GbI Agg Ex USD TR USD

## PIMCO Commodity Real Ret Strat Instl PCRIX

## Portfolio Manager(s)

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

#### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

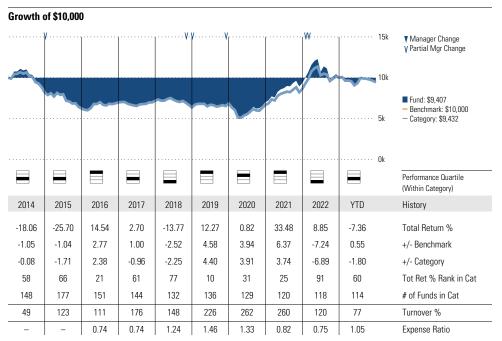
Net Expense: The fund's expense ratio of 0.99 is 3.88% lower than the Commodities Broad Basket category average.

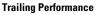
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

Metric Rating Sustainability Rating 06-30-2023 3



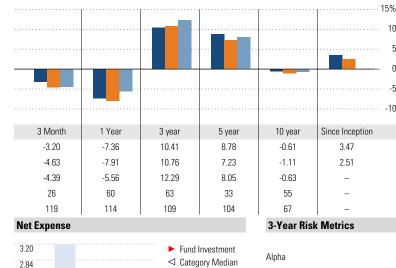


Updated

2.84

2.49 2.13

1.78 1.42 1.07 0.71 0.36 



Peer Group Median

Quartile Rank

Percentile

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

#### Benchmark Category

10

5

0 -5

-10

Average annual, if greater than 1 year

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

# of Funds in Category

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

Portfolio Metrics			
	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
BOF	29.97	_	27 17

69/120 59/76 Rank Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

78

Fund vs Peer Group

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Fund vs

Category 57



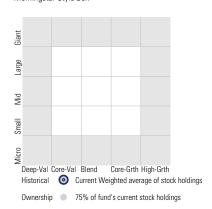
Morningstar Category Morningstar Index

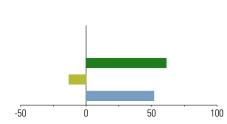
Commodities Broad Basket

Bloomberg Commodity TR USD

## PIMCO Commodity Real Ret Strat Instl PCRIX

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





3.08 1.83	53.81 2.79
3.08	53.81
	F0 01
1.26	41.59
0.00	0.72
0.00	1.09
let %	Cat%
	let %

## Sector Weighting as of 12-31-2023

Asset Allocation as of 12-31-2023

		Fund	Bmark	Cat	Fund		• Be	nchmar	k []	Categ	ory Av	verage				
Դ	Cyclical	-	-	44.68										[		
ŵ.	Basic Materials	-	-	44.68										0		
<b>A</b>	Consumer Cyclical	-	-	0.00	Ô											
÷	Financial Services	-	-	0.00	0											
æ	Real Estate	-	-	0.00	0											
M	Sensitive	-	-	51.07											0	
	Communication Services	-	-	0.00	Ó											
•	Energy	-	-	48.94											0	
\$	Industrials	-	-	2.13	[											
	Technology	-	-	0.00	Ì											
•	Defensive	-	-	4.26		0										
-	Consumer Defensive	-	-	4.26		0										
	Healthcare	_	_	0.00	Ì											
2	Utilities	_	_	0.00	Ó											
					0%	5	10	15	20	25	30	35	40	45	50	ŗ

#### Style Breakdown



#### Weight %

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	20.14	20.14	_	_
$\ominus$ Euro Schatz Future Dec 23	15.33	35.47	_	-
United States Treasury Notes 0.125%	14.26	49.73	_	-
群 Cash Offset	11.03	60.76	_	-
$\oplus$ 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	_	-
$\ominus$ EUROPEAN MONETARY UNION EURO Purchased	7.93	96.91	_	-
$\ominus$ EUROPEAN MONETARY UNION EURO Sold	7.93	104.84	_	-
$\oplus$ Pimco Cayman Cmdty Fd Ltd Instl	7.50	112.34	-	-
∋ 10 Year Treasury Note Future Dec 23	7.44	119.78	-	_
€ IRS EUR 3.00000 03/20/24-10Y LCH Pay	7.26	127.04	_	-
IRS EUR 3.00000 03/20/24-10Y LCH Receive	7.06	134.10	_	-
United States Treasury Notes 0.5%	6.95	141.05	_	-
	6.82	147.87	_	-

#### Total Holdings 829

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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**Morningstar Category** 

Commodities Broad Basket Bloomberg Commodity TR USD

**Morningstar Index** 

## PIMCO Short-Term Instl PTSHX

Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 13.01 years.

Style Consistency is not calculated for Fixed Income funds.

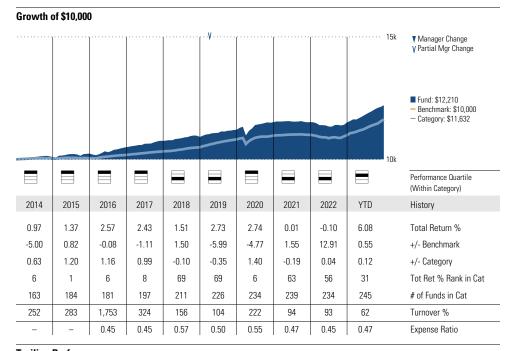
Net Expense: The fund's expense ratio of 0.47 is 14.63% higher than the Ultrashort Bond category average.

#### Morningstar Investment Management LLC Analysis

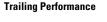
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

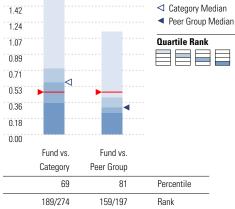
Metric	Rating	Updated
Sustainability Rating	3	11-30-2023



Ultrashort Bond







 9
 % Rank in Category

 116
 # of Funds in Category

 S-Year Risk Metrics

 Fund Bmark Cat

 Alpha

 Beta

 R-Squared

 Standard Deviation
 1.25

 Sharpe Ratio

 Information Ratio

 Up Capture Ratio

 Down Capture Ratio

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

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

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Morningstar Category Morningstar Index

Bloomberg US Agg Bond TR USD

# PIMCO Short-Term Instl PTSHX

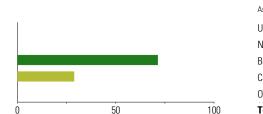
## Style Analysis as of 12-31-2023





Duration

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



Asset Allocation as of 12-31-2023

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

**Morningstar Index** 

Bloomberg US Agg Bond TR USD

Morningstar Category

Ultrashort Bond

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

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

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

#### Total Holdings 1057

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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

#### Portfolio Manager(s)

Management Team since 07-1999

#### Quantitative Screens

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

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

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

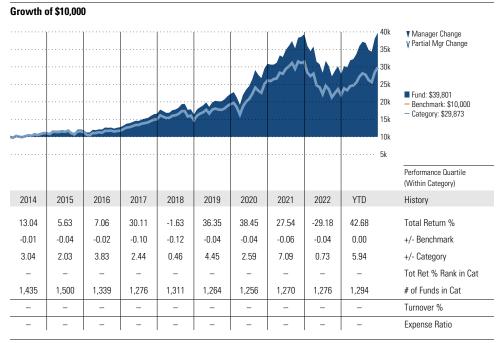
Net Expense: The fund's expense ratio of 0.04 is 95.7% lower than the Large Growth category average.

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

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

#### **ESG Metrics**

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



**Morningstar Category** 

Large Growth

#### **Trailing Performance**



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

13

Percentile

Rank

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

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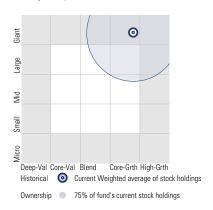


Morningstar Index

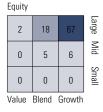
Russell 1000 Growth TR USD

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

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







Weight %

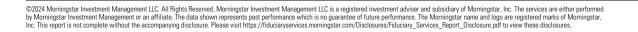
>50 25-50 10-25 0-10

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

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

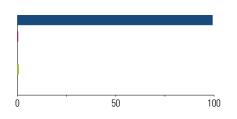
#### Total Holdings 443

⊕ Increase ⊖ Decrease 🕸 New to Portfolio





Large Growth	Russell 1000 Growth TR USD
Asset Class	Net %



## Sector Weighting as of 12-31-2023

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Energy

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Utilities

Asset Allocation as of 12-31-2023

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

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

US Stocks

Bonds

Cash

Other

Total

Non-US Stocks

Cat%

93.27

4.32

0.00

1.44

0.97

100.00

99.18

0.21

0.00

0.61

0.00

100.00

Morningstar Index

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

#### Portfolio Manager(s)

Management Team since 09-2009

#### **Quantitative Screens**

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

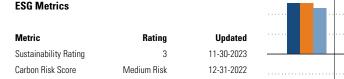
*Management:* The fund's management has been in place for 14.33 years.

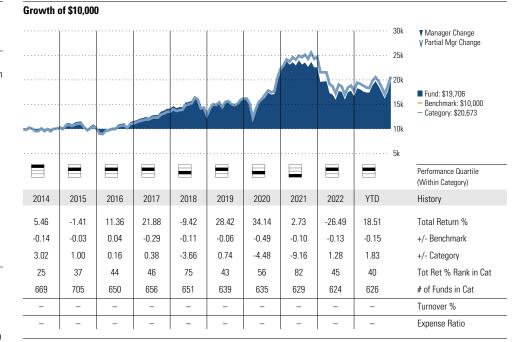
Style: The fund has landed in its primary style box — Small Growth - 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.05 is 95.37% lower than the Small Growth category average.

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

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





Alpha

Beta

**R-Squared** 

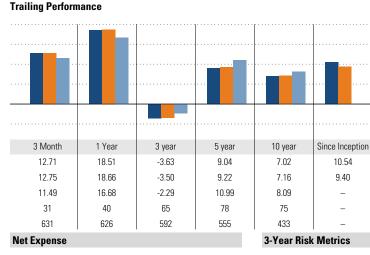
Sharpe Ratio

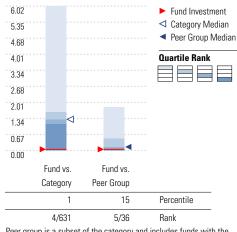
Tracking Error

Information Ratio

Up Capture Ratio

Standard Deviation





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

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

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

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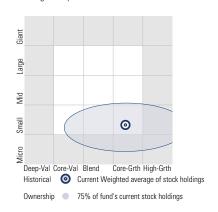
Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

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

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







Weight %

>50 25-50 10-25 0-10

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

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

#### Total Holdings 1044

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

0 50 100

Bmark

21.96

4.57

10.05

5 65

1.69

49.40

1.90

4.46

18.20

24 84

28.63

4.87

22.18

1.58

Fund

22.04

4.57

10.09

5.66

1.72

49 35

1.93

4.28

18.23

24.91

28.61

4.84

22.18

1.59

Cat

24.36

3.08

10.83

8 1 1

2.34

51.10

1.57

4.41

19.88

25.24

24.54

4.60

19.20

0.74

Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

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

Morningstar Index

Russell 2000 Growth TR USD

**Morningstar Category** 

Small Growth

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

## I Utal HUIUIIIYS 1044

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## Vanguard 500 Index Admiral VFIAX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

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

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

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

#### **ESG Metrics**

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





Large Blend





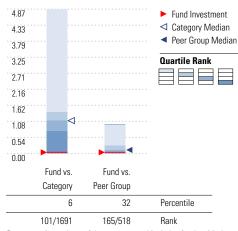
Alpha

Beta

R-Squared

Sharpe Ratio

Tracking Error



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

Category Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat Standard Deviation 17 54 17 04 Information Ratio Up Capture Ratio Down Capture Ratio **Portfolio Metrics** 

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

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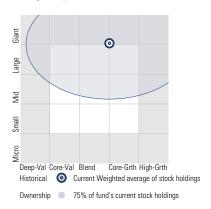


Morningstar Category Morningstar Index

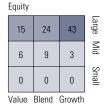
S&P 500 TR USD

# Vanguard 500 Index Admiral VFIAX

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







#### Weight %

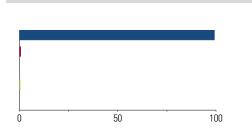
>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
ige > Apple Inc	7.02	7.02	48.91	Technology
€ Microsoft Corp	6.97	13.99	57.96	Technology
➔ Amazon.com Inc	3.44	17.43	80.88	Consumer Cyclical
• NVIDIA Corp	3.05	20.48	238.98	Technology
igodolog Alphabet Inc Class A	2.06	22.54	58.32	Communication Svc
€ Meta Platforms Inc Class A	1.96	24.50	194.13	Communication Svc
ightarrow Alphabet Inc Class C	1.75	26.25	58.83	Communication Svc
🕀 Tesla Inc	1.71	27.96	101.72	Consumer Cyclical
igodolog Berkshire Hathaway Inc Class B	1.62	29.58	15.46	Financial Services
∋ JPMorgan Chase & Co	1.23	30.81	29.87	Financial Services
€ Broadcom Inc	1.22	32.03	103.05	Technology
	1.21	33.24	0.68	Healthcare
$oldsymbol{eta}$ Eli Lilly and Co	1.16	34.40	60.57	Healthcare
$\ni$ Visa Inc Class A	1.03	35.43	26.21	Financial Services
∋ Exxon Mobil Corp	1.00	36.43	-6.02	Energy

#### Total Holdings 508

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



Fund

28.24

2.20

11.02

12.50

2.52

50.64

8.58

3.89

8.36

29.81

21.13

6.11

12.67

2.35

Bmark

28.24

2.19

11.01

12 52

2.52

50.65

8.58

3.89

8.37

29.81

21.12

6.11

12.67

2.34

Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

€ Cyclical

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Energy

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Utilities

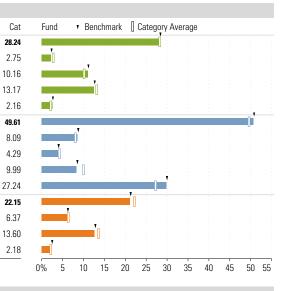
#### Asset Class Net % Cat% **US Stocks** 99.17 95.35 Non-US Stocks 0.56 2.42 Bonds 0.00 -0.53 Cash 0.27 1.50 0.00 Other 1.24 Total 100.00 100.00

Morningstar Index

S&P 500 TR USD

**Morningstar Category** 

📕 Large Blend





## Vanguard Equity-Income Adm VEIRX

## Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

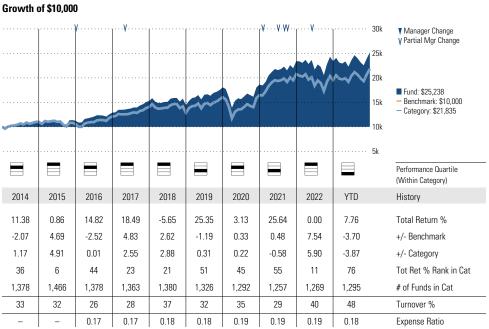
Net Expense: The fund's expense ratio of 0.19 is 78.65% lower than the Large Value category average.

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

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

#### **ESG Metrics**

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



Morningstar Category

Large Value



Alpha

Beta

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

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

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

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

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

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Morningstar Index

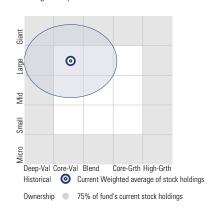
Russell 1000 Value TR USD

# **Trailing Performance**

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## Vanguard Equity-Income Adm VEIRX

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







#### Weight %

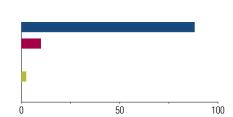
>50 25-50 10-25 0-10

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

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

#### Total Holdings 199

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Bmark

35.74

4.30

5.52

20.80

5.12

37.05

4.80

7.80

13.63

10.82

27.21

7.75

14.65

4.81

Fund

31.06

4.10

5.40

19.33

2.23

33.00

1.00

11.67

10.68

9.65

35.93

13.63

14.61

7.69

Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

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Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Energy

Industrials

Technology

Defensive

Healthcare

Utilities 

**Consumer Defensive** 

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

**Morningstar Index** 

Russell 1000 Value TR USD

**Morningstar Category** 

🔛 Large Value

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

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## Vanguard High-Yield Corporate Adm VWEAX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

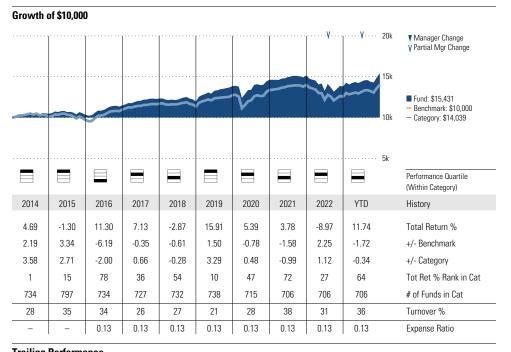
× Management: The fund's management team has been in place for less than three years.

Style Consistency is not calculated for Fixed Income funds.

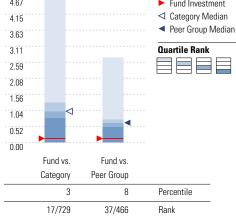
Net Expense: The fund's expense ratio of 0.13 is 85.56% lower than the High Yield Bond category average.

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

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







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

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

Avg Eff Duration 3 68 Avg Eff Maturity 4.80

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Morningstar Category High Yield Bond

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Morningstar Index

ICE BofA US High Yield TR USD

# Vanguard High-Yield Corporate Adm VWEAX

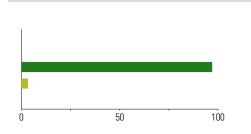
## Style Analysis as of 12-31-2023





Duration

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



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

Asset Allocation as of 12-31-2023

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

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

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

#### Total Holdings 818

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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0n Watch

Morningstar Category

High Yield Bond

Morningstar Index

ICE BofA US High Yield TR USD

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

## Vanguard Inflation-Protected Secs Adm VAIPX

#### Portfolio Manager(s)

John Madziyire since 11-2021

#### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

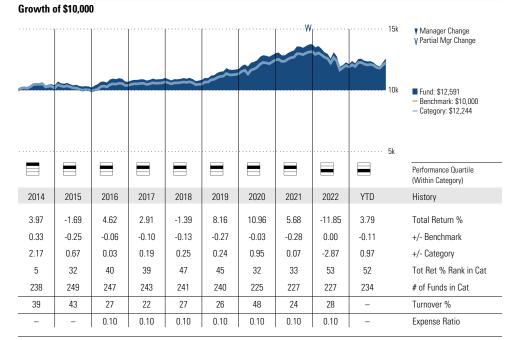
Net Expense: The fund's expense ratio of 0.1 is 83.87% lower than the Inflation-Protected Bond category average.

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

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



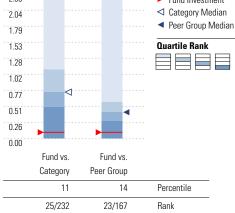
Metric	Rating	Updated
Sustainability Rating	3	11-30-2023



**Morningstar Category** 

Inflation-Protected Bond





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

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

Avg Eff Maturity

Avg Eff Duration

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4 52

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7.00

6.01

6.37

Morningstar Index Bloomberg US Treasury US TIPS TR

USD

## Vanguard Inflation-Protected Secs Adm VAIPX

## Style Analysis as of 12-31-2023



0 50 100

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

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

Asset Allocation as of 12-31-2023

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

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

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

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

#### Total Holdings 57

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

## Vanguard International Growth Adm VWILX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

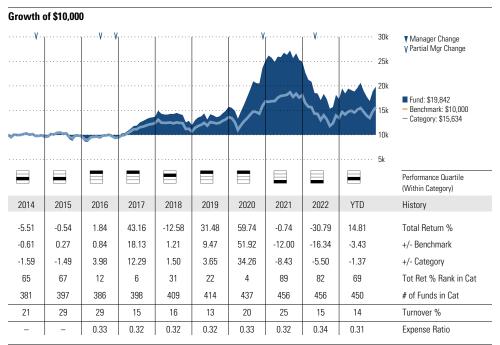
Net Expense: The fund's expense ratio of 0.31 is 69.61% lower than the Foreign Large Growth category average.

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

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

#### **ESG Metrics**

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



Alpha

Beta





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

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

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

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

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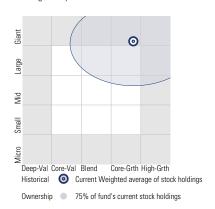


Morningstar Category Morningstar Index Foreign Large Growth

MSCI EAFE NR USD

## Vanguard International Growth Adm VWILX

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





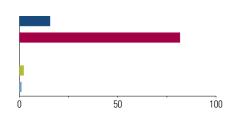


Weight %

<25

>50 25-50 10-25 0-10

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



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

Asset Allocation as of 12-31-2023

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

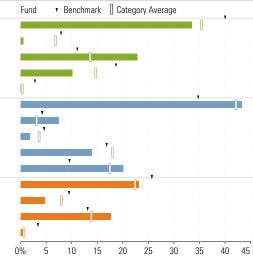
Total	100.00	100.00
Other	0.92	0.66
Cash	2.04	2.81
Bonds	0.00	0.00
Non-US Stocks	81.58	88.63
US Stocks	15.46	7.90
Asset Class	Net %	Cat%

**Morningstar Index** 

MSCI EAFE NR USD

**Morningstar Category** 

Foreign Large Growth



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

Top 10 Holdings as of 12-31-2023

25-50

50-75

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

## Total Holdings 158

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

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## Vanguard International Value Inv VTRIX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

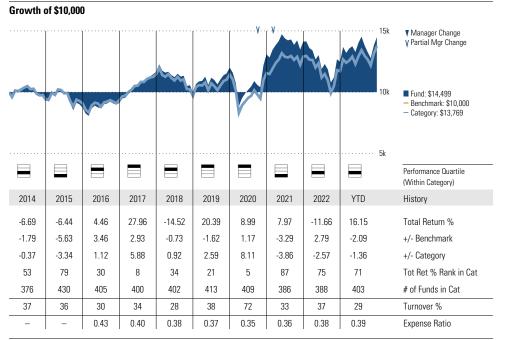
Net Expense: The fund's expense ratio of 0.38 is 60.82% lower than the Foreign Large Value category average.

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

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

#### **ESG Metrics**

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



#### **Trailing Performance**



Fund Investment Category Median

Quartile Rank

Percentile

Rank

Peer Group Median

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

Average annual, if greater than 1 year

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

# of Funds in Category

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

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

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

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

10

Fund vs

Peer Group

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Fund vs

Category

32/416

8

4.03

3.58

3.13 2.69

2.24 1.79 1.34 0.90 0.45 0.00

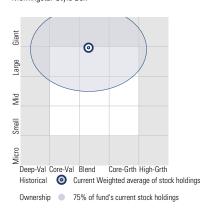


**Morningstar Category** Foreign Large Value

Morningstar Index MSCI EAFE NR USD

## Vanguard International Value Inv VTRIX

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





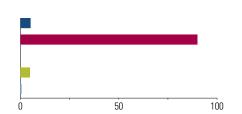


Weight %

<25

>50 25-50 10-25 0-10

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



Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

€ Cyclical

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Energy

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Utilities

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

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

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

Bmark

39.87

7.76

10.94

18 52

2.65

34.60

4.06

4.44

16.69

9.41

25.54

9.33

12.97

3.24

Fund

43.43

10.46

15.97

16.17

0.83

40.07

4.86

6.71

18.01

10.49

16.49

6.14

8.37

1.98

Top 10 Holdings as of 12-31-2023

25-50

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

#### Total Holdings 230

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

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Morningstar Category Morn

Foreign Large Value MSC

y Morningstar Index MSCI EAFE NR USD

## Vanguard Mid-Cap Value Index Admiral VMVAX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

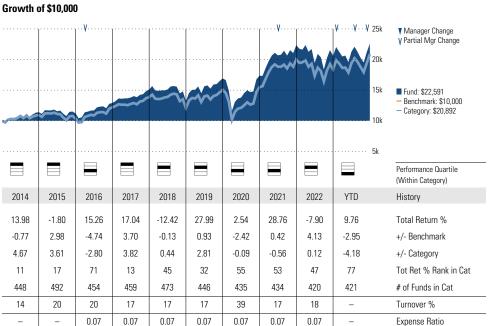
Net Expense: The fund's expense ratio of 0.07 is 92.78% lower than the Mid-Cap Value category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

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



Morningstar Category

Mid-Cap Value



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

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

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

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

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Morningstar Index

Russell Mid Cap Value TR USD

- | - | (

## Vanguard Mid-Cap Value Index Admiral VMVAX

Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

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Energy

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F

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Utilities** 

Consumer Defensive

50

Fund

42.70

7.39

8.25

17.88

9.18

30.33

2.64

3.20

15.47

9.02

26.97

6.00

8.77

12.20

Bmark

42.89

6.09

10.38

15.63

10.79

39.58

3.56

5.35

18.53

12.14

17.52

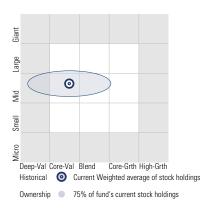
3.46

6.96

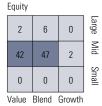
7.10

100

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







Weight %

>50 25-50 10-25 0-10

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

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

#### Total Holdings 202

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

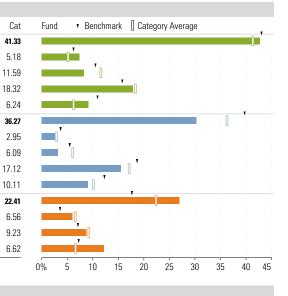
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 Morningstar Category
 Morningstar Index

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

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



## Vanguard Real Estate Index Admiral VGSLX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 27.65 years.

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

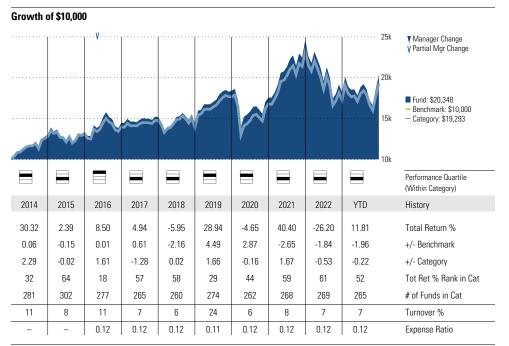
Net Expense: The fund's expense ratio of 0.12 is 88.79% lower than the Real Estate category average.

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

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

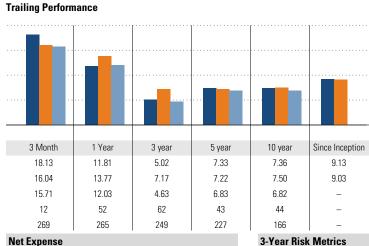
#### **ESG Metrics**

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



**Morningstar Category** 

Real Estate



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

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

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

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

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Morningstar Index

S&P United States REIT TR USD

**Total Return %** 

as of 12-31-2023

Benchmark
 Category

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

% Rank in Category

Fund Return %

Fund

20%

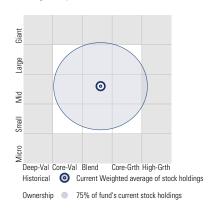
15

10 5

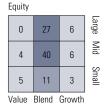
Λ

## Vanguard Real Estate Index Admiral VGSLX

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







Weight %

>50 25-50 10-25 0-10

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

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

#### Total Holdings 165

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Asset Allocation as of 12-31-2023

50

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

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

0

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

100

Real Estate

S&P United States REIT TR USD

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

## Vanguard Small Cap Value Index Admiral VSIAX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

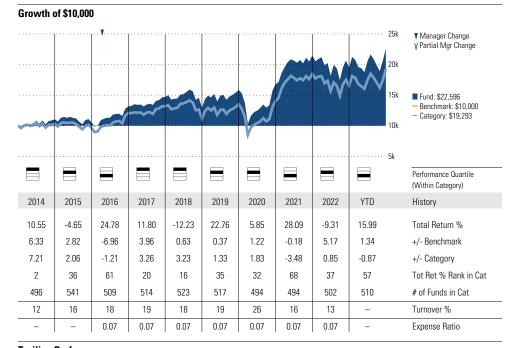
Net Expense: The fund's expense ratio of 0.07 is 93.75% lower than the Small Value category average.

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

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

#### ESG Metrics

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



**Morningstar Category** 

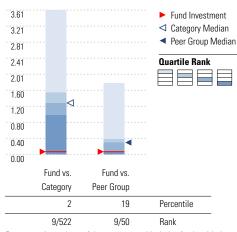
Small Value





Alpha

Beta



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

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

**Total Return %** 

as of 12-31-2023 Fund

Benchmark

Category

15

10 5

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

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Morningstar Index

Russell 2000 Value TR USD

## Vanguard Small Cap Value Index Admiral VSIAX

Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

0

€ Cyclical

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A

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~

đ

Energy

¢

F

Utilities

50

Fund

50.27

6.11

13.96

19.88

10.32

35.57

2.44

4.74

20.77

7.62

14.16

4.09

6.23

3.84

Bmark

52.87

5.10

10.91

24 11

12.75

30.99

2.22

8.86

12.49

7.42

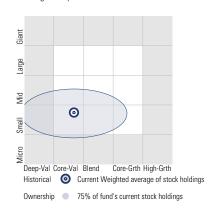
16.14

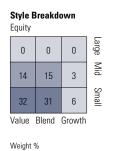
3.31

8.97

3.86

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





>50 25-50 10-25 0-10

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

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

#### Total Holdings 858

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





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

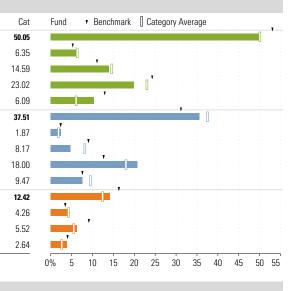
**Morningstar Index** 

Russell 2000 Value TR USD

**Morningstar Category** 

Small Value

100



been in existence.

place for 10.86 years.

**ESG Metrics** 

Sustainability Rating

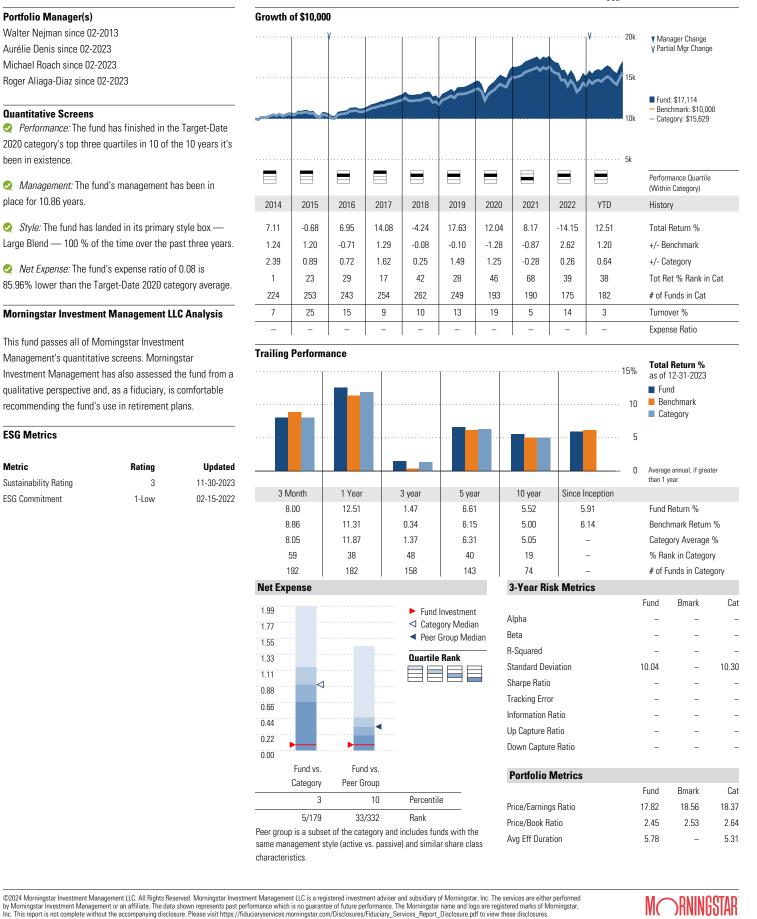
ESG Commitment

Metric

## Vanguard Target Retirement 2020 Fund VTWNX

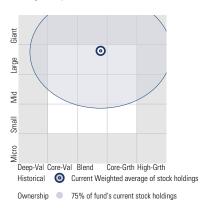
Morningstar Category Target-Date 2020

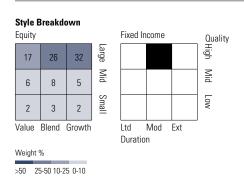
Morningstar Index Morningstar Lifetime Mod 2020 TR USD



## Vanguard Target Retirement 2020 Fund VTWNX

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





## 

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

Morningstar Category

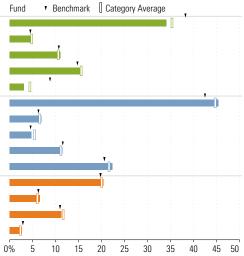
Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

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

Asset Allocation as of 12-31-2023

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



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

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

#### Total Holdings 7

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



been in existence.

place for 10.86 years.

**ESG Metrics** 

Sustainability Rating

Carbon Risk Score

ESG Commitment

Metric

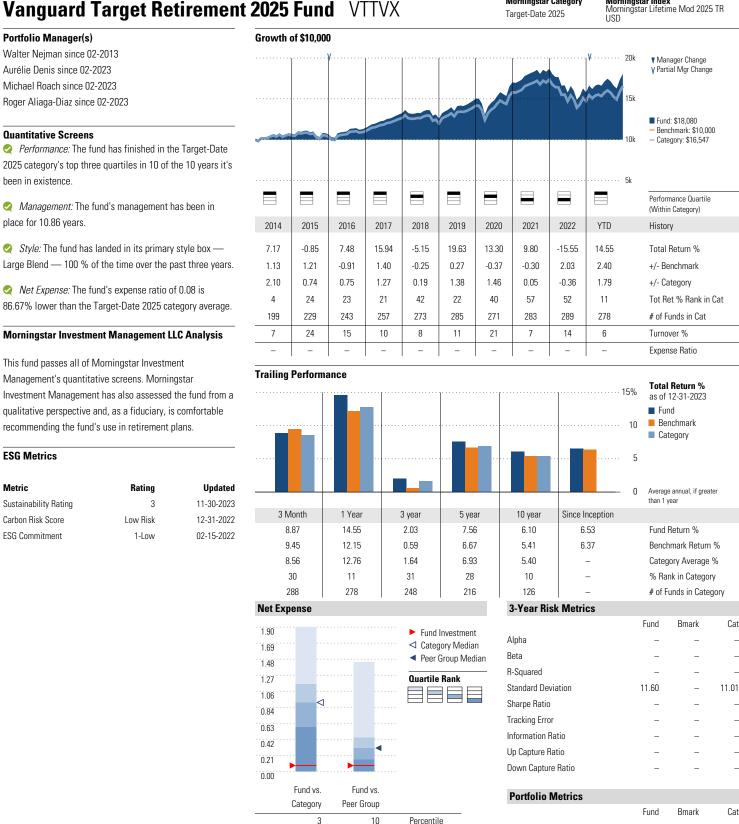
## Vanguard Target Retirement 2025 Fund VTTVX

Morningstar Category

Price/Earnings Ratio

Price/Book Ratio

Avg Eff Duration



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

50/503

Rank

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8/261



18.36

2.50

18.52

2.64

6 1 1

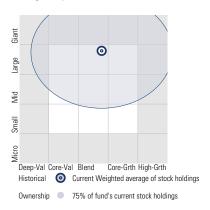
17 82

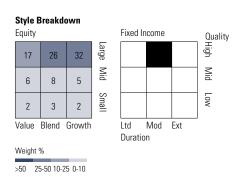
2.45

6 1 3

## Vanguard Target Retirement 2025 Fund VTTVX

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





# 

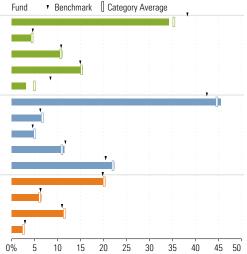
2.27 0.05	2.52 11.35
2.27	2.52
45.14	40.63
21.02	15.85
31.53	29.65
Net %	Cat%
	31.53 21.02

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

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

Asset Allocation as of 12-31-2023

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



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

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

#### Total Holdings 7

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



## Vanguard Target Retirement 2030 Fund VTHRX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

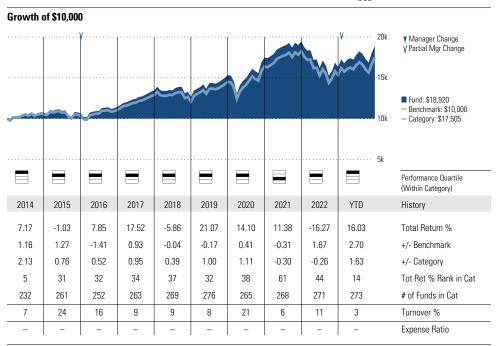
Net Expense: The fund's expense ratio of 0.08 is 87.3% lower than the Target-Date 2030 category average.

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

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

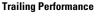
#### **ESG Metrics**

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

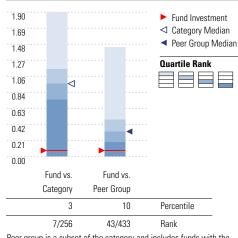


Morningstar Category

Target-Date 2030







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

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

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

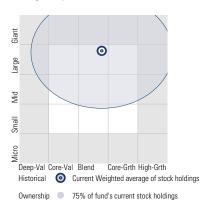
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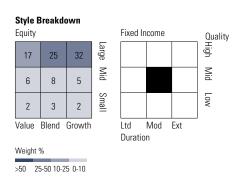


Morningstar Index Morningstar Lifetime Mod 2030 TR USD

## Vanguard Target Retirement 2030 Fund VTHRX

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





# 

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

Morningstar Category

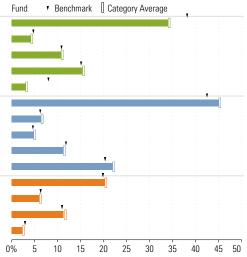
Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

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

Asset Allocation as of 12-31-2023

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



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

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

#### Total Holdings 6



## Vanguard Target Retirement 2035 Fund VTTHX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

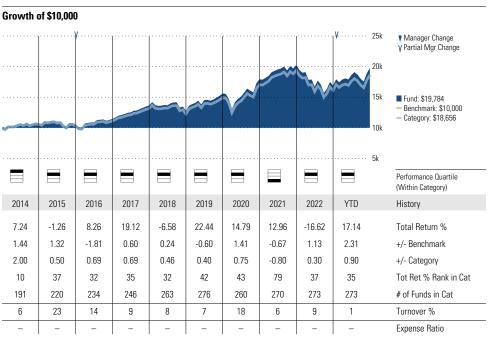
Net Expense: The fund's expense ratio of 0.08 is 87.1% lower than the Target-Date 2035 category average.

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

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

#### **ESG Metrics**

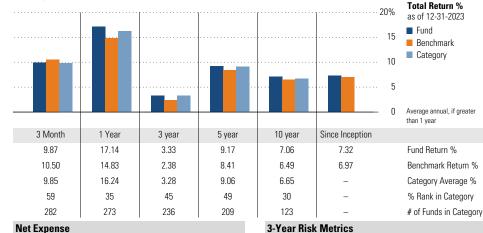
Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

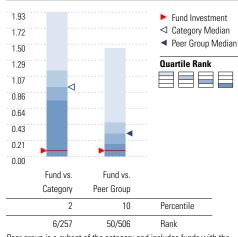


Morningstar Category

Target-Date 2035







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

 Superior
 Fund
 Bmark
 Cat

 Alpha

 Beta

 R-Squared

 Standard Deviation
 13.48
 13.61

 Sharpe Ratio

 Tracking Error

 Information Ratio

 Down Capture Ratio

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

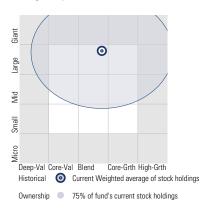
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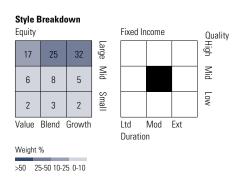


Morningstar Index Morningstar Lifetime Mod 2035 TR USD

## Vanguard Target Retirement 2035 Fund VTTHX

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





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

		,
0		50

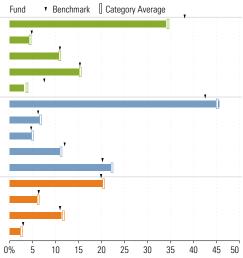
5 1.82 5 11.80
4 22.02
4 22.82
3 22.01
3 41.55
% Cat%

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

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

Asset Allocation as of 12-31-2023

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



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

#### Total Holdings 6



## Vanguard Target Retirement 2040 Fund VFORX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

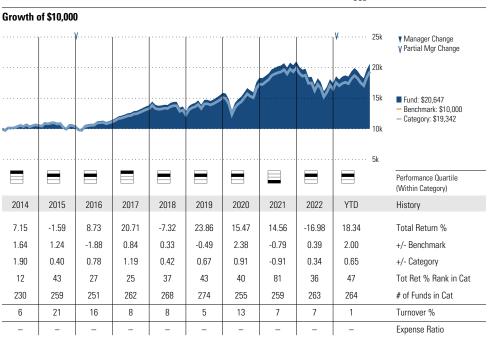
Net Expense: The fund's expense ratio of 0.08 is 87.69% lower than the Target-Date 2040 category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

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

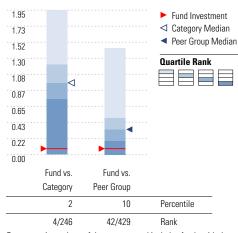


Morningstar Category

Target-Date 2040

#### **Trailing Performance**





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

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

Morningstar Index Morningstar Lifetime Mod 2040 TR

USD

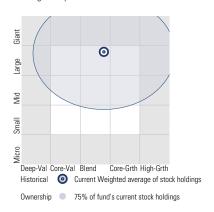
Portiono metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.93	17.78	18.34
Price/Book Ratio	2.48	2.39	2.66
Avg Eff Duration	6.56	-	7.59

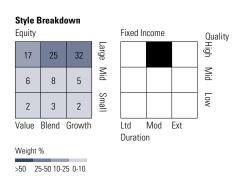
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## Vanguard Target Retirement 2040 Fund VFORX

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





# 

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

Morningstar Category

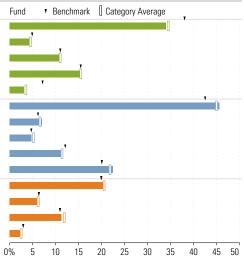
Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

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

Asset Allocation as of 12-31-2023

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



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

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

#### Total Holdings 6



Portfolio Manager(s)

Quantitative Screens

been in existence.

place for 10.86 years.

**ESG Metrics** 

Sustainability Rating

Carbon Risk Score

ESG Commitment

Metric

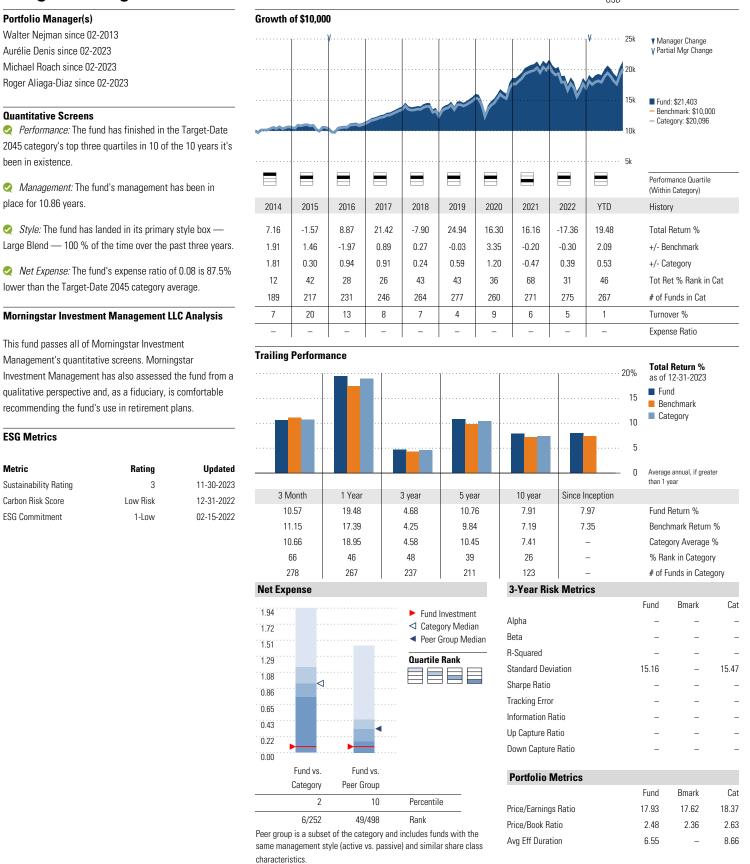
Walter Nejman since 02-2013

Roger Aliaga-Diaz since 02-2023

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

## Vanguard Target Retirement 2045 Fund VTIVX

Morningstar Category Target-Date 2045

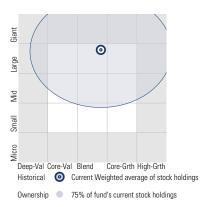


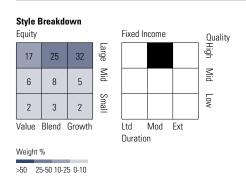
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## Vanguard Target Retirement 2045 Fund VTIVX

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





## 50 100 0

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

Morningstar Category

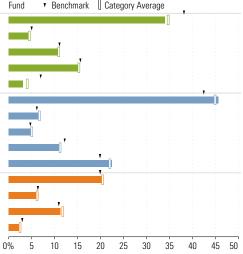
Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

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

Asset Allocation as of 12-31-2023

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



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

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

#### Total Holdings 6



## Vanguard Target Retirement 2050 Fund VFIFX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

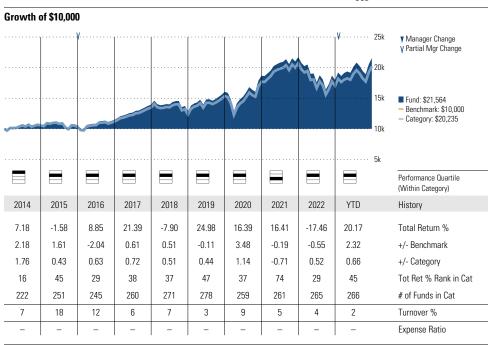
Net Expense: The fund's expense ratio of 0.08 is 87.69% lower than the Target-Date 2050 category average.

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

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

#### **ESG Metrics**

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



Morningstar Category

Target-Date 2050

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

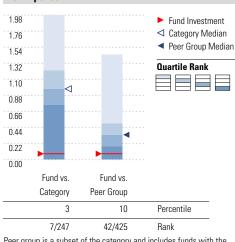
Alpha

Beta

**R-Squared** 

Down Capture Ratio

Net Expense



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

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

**Total Return %** 

as of 12-31-2023

Benchmark

Category

Fund

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

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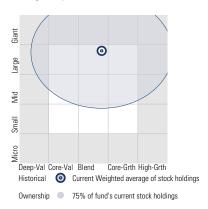


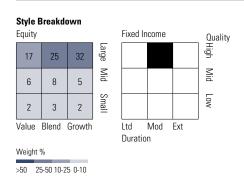
Morningstar Index Morningstar Lifetime Mod 2050 TR

USD

## Vanguard Target Retirement 2050 Fund VFIFX

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





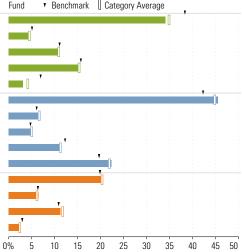
## 50 100 0

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

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

Asset Allocation as of 12-31-2023

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



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

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

#### Total Holdings 6



## Vanguard Target Retirement 2055 Fund VFFVX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

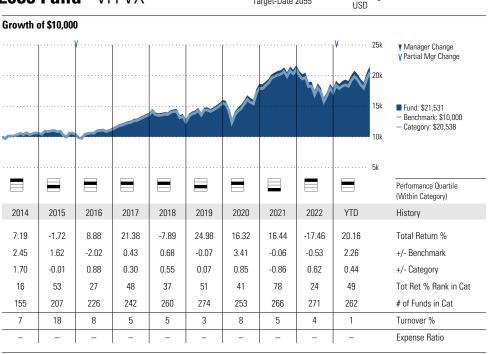
Net Expense: The fund's expense ratio of 0.08 is 87.69% lower than the Target-Date 2055 category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

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

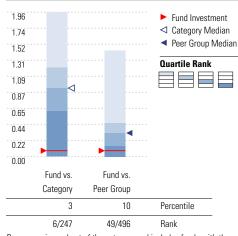


Morningstar Category

Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR

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



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

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

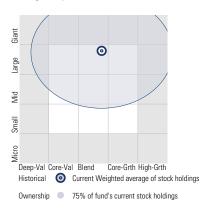
Fund	Bmark	Cat
17.83	17.36	18.23
2.45	2.30	2.63
6.54	-	10.33
	17.83 2.45	17.83         17.36           2.45         2.30

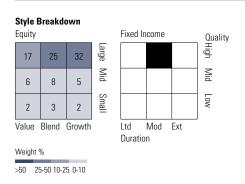
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## Vanguard Target Retirement 2055 Fund VFFVX

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





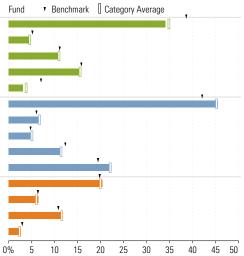
## 50 100 0

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

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

Asset Allocation as of 12-31-2023

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



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

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

#### Total Holdings 6



## Vanguard Target Retirement 2060 Fund VTTSX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

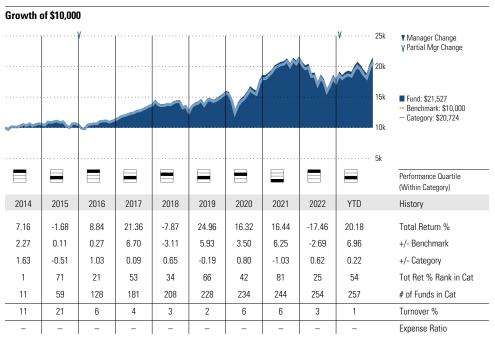
Net Expense: The fund's expense ratio of 0.08 is 87.88% lower than the Target-Date 2060 category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

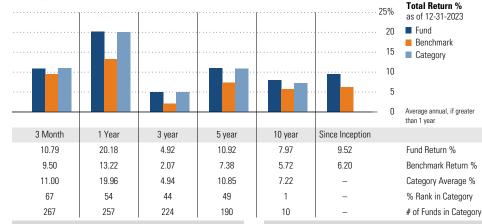
Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



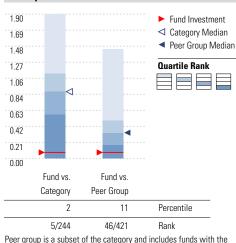
**Morningstar Category** 

Target-Date 2060

#### **Trailing Performance**



Net Expense



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

3-Year Risk MetricsFundBmarkCatAlpha--Beta--R-Squared--Standard Deviation15.52-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

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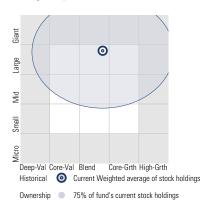


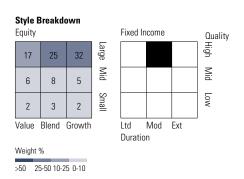
Morningstar Index

Morningstar Mod Tgt Risk TR USD

## Vanguard Target Retirement 2060 Fund VTTSX

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





## 50 100 0

Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

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Energy

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Utilities

Cyclical

Real Estate

Sensitive

Industrials

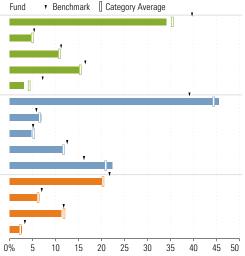
Technology

Defensive

Healthcare

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

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



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

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

#### Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



**Morningstar Category** Target-Date 2060

**Morningstar Index** Morningstar Mod Tgt Risk TR USD

## Vanguard Target Retirement 2065 Fund VLXVX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

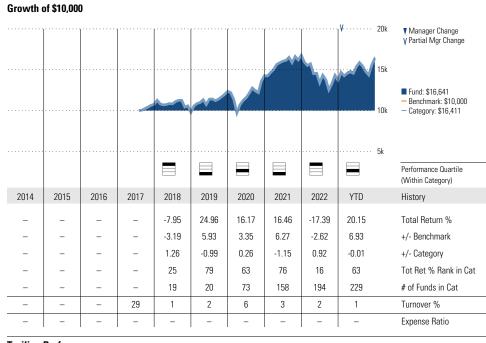
Net Expense: The fund's expense ratio of 0.08 is 86.89% lower than the Target-Date 2065+ category average.

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

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

#### **ESG Metrics**

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



Alpha

Beta

**R-Squared** 

Sharpe Ratio

Tracking Error

Up Capture Ratio

Down Capture Ratio

**Portfolio Metrics** 

Price/Earnings Ratio

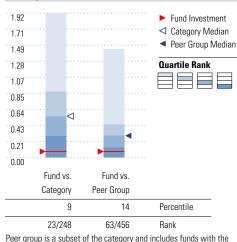
Price/Book Ratio

Avg Eff Duration





Net Expense



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

Category 10 5 0 Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund **Bmark** Cat Standard Deviation 15 52 16 23 Information Ratio

Fund

17 83

2.45

6 54

**Total Return %** 

as of 12-31-2023

Benchmark

Fund

25%

20

15

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Bmark

17.11

2.23

Cat

17.78

2.50

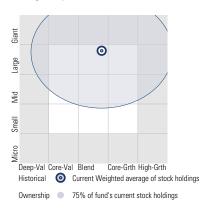
9 29

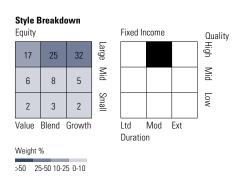
**Morningstar Category** Morningstar Index Target-Date 2065+

Morningstar Mod Tgt Risk TR USD

## Vanguard Target Retirement 2065 Fund VLXVX

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





# 0 50 100

Bmark

39.51

5.17

11.03

16 29

7.02

38.94

5.65

4.93

12.35

16.01

21.56

6.82

11.59

3.15

Fund

34.13

4.59

11.02

15 44

3.08

45.45

6.92

4.76

11.44

22.33

20.41

6.52

11.25

2.64

Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

Asset Class	Net %	Cat%
US Stocks	53.00	44.70
Non-US Stocks	35.23	31.85
Bonds	9.47	11.09
Cash	2.23	1.54
Other	0.07	10.82
Total	100.00	100.00

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

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

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

#### Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Category Mo

Target-Date 2065+

Morningstar Index Morningstar Mod Tgt Risk TR USD

### Vang

Mornin star Index

tar Mod Tgt Risk TR USD

V Manager Change

V Partial Mgr Change

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

- Category: \$12,250

Performance Quartile

(Within Category) History

Total Return % +/- Benchmark

+/- Category

Turnover % Expense Ratio

Tot Ret % Rank in Cat

# of Funds in Cat

**Total Return %** as of 12-31-2023

Average annual, if greater than 1 year

Bmark

\_

\_

Cat

\_

16.23

\_ \_

Cat 17.78

2.50

9.29

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

Fund Benchmark Category

Vanguard T	arget Re	tirement	t <b>2070</b>	Fund		SVN>	<			<b>Morningstar</b> Target-Date :			<b>ingstar Ind</b> ingstar Mo
Portfolio Manager(s)			Growth o	of \$10,000	)								
Walter Nejman since 06-							1	r · · · · · · · · · · · · · · ·	ſ	· · · · · · · · · · · · · · · · · · ·		γ·	15k 🔻 N
Aurélie Denis since 02-20													γP
Michael Roach since 02-2 Roger Aliaga-Diaz since (													
loger Anaga-Diaz since (	2-2023												10k 🔳 F
Quantitative Screens											V		— E — (
The Performance screen		r funds with											
ess than three years of d	ata.												5k
× Management: The fur		eam has been in											Per
place for less than three	/ears.												(Wi
Style: The fund has la	inded in its primary	v style box —	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	His
arge Blend — 100 % of	the time over the p	oast three years.	-	-	-	-	-	-	-	-	-	20.24	To
Net Expense: The fur	.d's expense ratio o	of 0.08 is	-	-	-	-	-	-	-	-	-	7.02	+/-
86.89% lower than the Ta			-	-	-	-	-	-	-	-	-	0.08	+/-
average.			-	-	-	-	-	-	-	-	-	58	Tot
Morningstar Investme	t Management I	I C Analysis		-	-	-	-	-	-	-	- 44	229 2	# o' Tur
normingstar investmen	n munugement E	Lo Anarysis		_	_	_	_	-	_		-	-	Exp
This fund fails the manag		ue to a limited	Trailing	Deufeum		I	1			1		1	
nistory for this target-dat	e vintage.		Trailing	Performa	ince								5% <b>To</b>
ESG Metrics												L	20 as
Metric	Rating	Updated											15
Sustainability Rating	3	11-30-2023											10
Carbon Risk Score	Low Risk	12-31-2022											5
													0 Aver than
				lonth	1 Year		3 year	5 yea	ar	10 year		nception	
				.83 50	20.24 13.22		- 2.07	7.38		- 5.72		8.76 .20	Fur Ber
				.00	20.16		4.97	11.2		-		-	Cat
			6	65	58		-	-		-		-	%
				60	229		-	-		-		-	# 0
			Net Exp	ense						3-Year Ri	sk Metri	CS	Fried
			1.92					Investment		Alpha			Fund
			1.71					jory Media Group Med	n	Beta			_
			1.49 1.28				Quartile			R-Squared			-
			1.07						_	Standard De			-
			0.85	• • • • •						Sharpe Ratio			-
			0.64							Tracking Erro Information I			_
			0.43			<				Up Capture F			_
			0.21		•					Down Captu	re Ratio		-
				Fund vs.	Fun	d vs.				Portfolio	Motrico		
				Category	Peer G	roup				FUIUUIIU	wieurics		Fund
				9		14	Percenti	e		Price/Earning	gs Ratio		17.85
			Peer aroun	23/248 Lis a subse		/456 ecory and	Rank includes fui	nds with th	e	Price/Book R	latio		2.46
			• •			0,	e) and simila			Avg Eff Dura	tion		6.55
			characteris	stics.									



Bmark

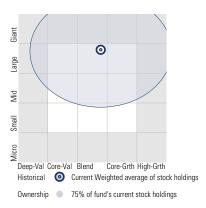
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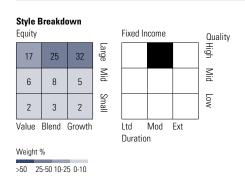
2.23

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## Vanguard Target Retirement 2070 Fund VSVNX

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





# 50 100

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

**Morningstar Index** 

Morningstar Mod Tgt Risk TR USD

Morningstar Category

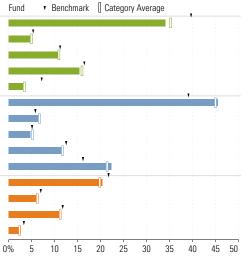
Target-Date 2065+

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

0

Asset Allocation as of 12-31-2023

		Fund	Bmark	Cat	F
Դ	Cyclical	34.10	39.51	35.23	
<b>.</b>	Basic Materials	4.57	5.17	4.94	
4	Consumer Cyclical	11.03	11.03	10.92	
<b>H</b>	Financial Services	15.42	16.29	15.94	
ŵ	Real Estate	3.08	7.02	3.43	
₩ <b>r</b>	Sensitive	45.48	38.94	44.98	
	Communication Services	6.93	5.65	6.68	
0	Energy	4.76	4.93	5.19	
٥	Industrials	11.43	12.35	11.70	
	Technology	22.36	16.01	21.41	
<b>→</b>	Defensive	20.42	21.56	19.80	
F	Consumer Defensive	6.52	6.82	6.22	
٠	Healthcare	11.26	11.59	11.21	
2	Utilities	2.64	3.15	2.37	



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Vanguard Total Stock Mkt ldx Instl PIs	_	53.65	53.65	-	_
$\oplus$ Vanguard Total Intl Stock Index Inv	-	35.98	89.63	-	-
$\oplus$ Vanguard Total Bond Market II ldx Inv	-	7.07	96.69	-	-
$\oplus$ Vanguard Total Intl Bd II ldx Insl	-	2.91	99.61	-	-
⊕ Mktliq 12/31/2049	-	0.27	99.88	-	-
🕀 Us Dollar	-	0.12	100.00	-	_

#### Total Holdings 6



Portfolio Manager(s)

Quantitative Screens

years it's been in existence.

place for 10.86 years.

**ESG Metrics** 

Sustainability Rating

ESG Commitment

Metric

Aurélie Denis since 02-2023

## Vanguard Target Retirement Income Fund VTINX

Morningstar Index Morningstar Lifetime Mod Incm TR

Vanager Change

V Partial Mgr Change

- Benchmark: \$10,000

Category: \$14,069

Morningstar Category Target-Date Retirement USD Growth of \$10,000 Walter Nejman since 02-2013 201 Michael Roach since 02-2023 15k Roger Aliaga-Diaz since 02-2023 Fund: \$14.926 *Performance:* The fund has finished in the Target-Date Retirement category's top three quartiles in 10 of the 10 5k \_\_\_\_ Performance Quartile Management: The fund's management has been in (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History Style: The fund has landed in its primary style box — 5.54 -0.17 5.25 8.47 -1.99 13.16 10.02 5.25 -12.74 10.74 Total Return % Large Blend — 100 % of the time over the past three years. 1.13 -0.08 0.21 -0.11 -0.54 -2 37 -0.50 0.67 1.45 -0.73 +/- Benchmark 1.18 1.33 0.15 -0.34 1.17 0.31 0.99 -0.26 0.00 0.70 +/- Category Net Expense: The fund's expense ratio of 0.08 is 87.1% 19 7 41 62 21 49 36 65 54 48 Tot Ret % Rank in Cat lower than the Target-Date Retirement category average. 203 228 # of Funds in Cat 225 222 222 232 219 220 220 201 **Morningstar Investment Management LLC Analysis** 6 14 11 8 6 10 17 6 19 4 Turnover % \_ \_ \_ \_ \_ \_ Expense Ratio This fund passes all of Morningstar Investment **Trailing Performance** Management's quantitative screens. Morningstar **Total Return %** 15% Investment Management has also assessed the fund from a as of 12-31-2023 qualitative perspective and, as a fiduciary, is comfortable Fund Benchmark 10 recommending the fund's use in retirement plans. Category 5 Rating Updated 0 Average annual, if greater than 1 year 3 11-30-2023 3 Month 1 Year 10 veai Since Inception 3 yea 5 year 1-Low 02-15-2022 Fund Return % 7.34 10.74 0.56 4.83 4.09 4.87 7.27 10.07 1.30 5.42 4.17 5.56 Benchmark Return % 7 26 10.04 0 4 1 4 55 3 63 Category Average % \_ 56 48 42 44 26 % Rank in Category 211 201 183 160 98 # of Funds in Category Net Expense **3-Year Risk Metrics** Fund 1.90 Fund Investment Alpha Category Median 1.69 Beta Peer Group Median 1.48 **R-Squared** 1.27 Quartile Rank Standard Deviation 8 4 8 1.06 Sharpe Ratio 0.84 Tracking Error 0.63 Information Ratio 0.42 Up Capture Ratio 0.2 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

50/424 6/188 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.

12

Percentile

Fund vs Peer Group

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Fund vs

Category 3



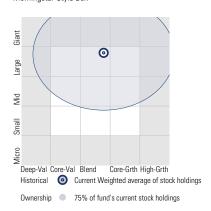
**Bmark** 

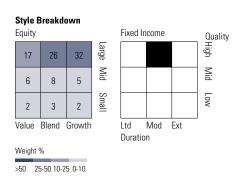
Cat

8 92

## Vanguard Target Retirement Income Fund VTINX

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





## 100 0 50

Fund

34.15

4.60

11.02

15.44

3.09

45.47

6.93

4.77

11.46

22.31

20.38

6.52

11.22

2.64

Bmark

37.76

4.18

10.02

14.48

9.08

42.43

6.26

4.62

11.29

20.26

19.81

6.06

10.93

2.82

Cat

36.78

4.59

10.51

15.70

5.98

43.96

6.42

5.05

11.03

21.46

19.26

5.90

10.79

2.57

Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

**Basic Materials** 

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Energy

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Դ Cyclical

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Utilities

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

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

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

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

#### Total Holdings 7

🕀 Increase 👄 Decrease 🕸 New to Portfolio



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