# American Century Mid Cap Value I AVUAX

#### Portfolio Manager(s)

Michael Liss since 03-2004 Kevin Toney since 08-2008 Brian Woglom since 02-2012 Nathan Rawlins since 03-2022

#### Quantitative Screens

Performance: The fund has finished in the Mid-Cap 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 19.76 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 0.78 is 19.59% lower than the Mid-Cap Value category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

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

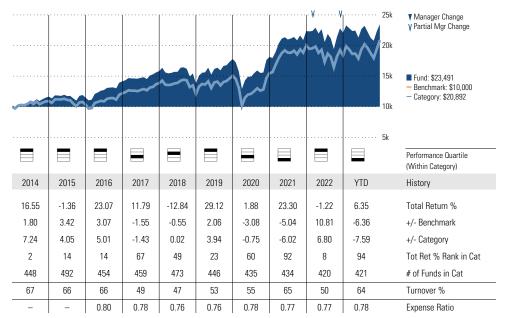




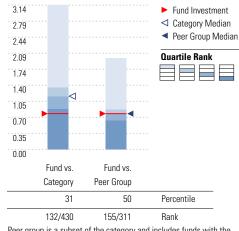
Mid-Cap Value

## Morningstar Index

Russell Mid Cap Value TR USD







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

| 233   -             | # 011 | unus in cale | yury  |
|---------------------|-------|--------------|-------|
| 3-Year Risk Metrics |       |              |       |
|                     | Fund  | Bmark        | Cat   |
| Alpha               | -     | -            | -     |
| Beta                | -     | -            | -     |
| R-Squared           | -     | -            | -     |
| Standard Deviation  | 16.50 | -            | 19.16 |
| Sharpe Ratio        | -     | -            | -     |
| Tracking Error      | -     | -            | -     |
| Information Ratio   | -     | -            | -     |
| Up Capture Ratio    | -     | -            | -     |
| Down Capture Ratio  | -     | -            | -     |
|                     |       |              |       |
| Portfolio Metrics   |       |              |       |

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.76 | 16.74 | 14.75 |
| Price/Book Ratio     | 1.84  | 2.21  | 1.97  |
| Geom Avg Mkt Cap \$B | 16.67 | 18.30 | 13.75 |
| ROE                  | 15.19 | 13.52 | 14.25 |

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# American Century Mid Cap Value I AVUAX

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** 

50

100

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

Fund

32.98

1.41

6.47

17.57

7.53

31.05

3.98

5.21

15.59

6.27

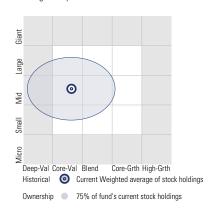
35.97

10.84

14.63

10.50

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 |
|--|-------------|--------------|--------------|--------------------|
| Đ Zimmer Biomet Holdings Inc                               | 2.55        | 2.55         | -3.80        | Healthcare         |
| ∋ Allstate Corp  | 2.44        | 5.00         | 5.86         | Financial Services |
| m lacksquare Conagra Brands Inc                            | 2.30        | 7.30         | -22.43       | Consumer Defensive |
| Northern Trust Corp  | 2.29        | 9.59         | -1.25        | Financial Services |
| Bank of New York Mellon Corp                               | 2.18        | 11.77        | 17.82        | Financial Services |
| 🕀 Henry Schein Inc   | 2.10        | 13.87        | -5.21        | Healthcare         |
| $oldsymbol{ m 	ilde{D}}$ iShares Russell Mid-Cap Value ETF | 1.99        | 15.86        | -            | -                  |
| i  Koninklijke Ahold Delhaize NV                           | 1.87        | 17.73        | -            | Consumer Defensive |
| 🕀 Enterprise Products Partners LP                          | 1.84        | 19.57        | 17.45        | Energy             |
| i Packaging Corp of America                                | 1.74        | 21.32        | 31.27        | Consumer Cyclical  |
| Đ Quest Diagnostics Inc                                    | 1.72        | 23.04        | -10.08       | Healthcare         |
| € Spire Inc  | 1.69        | 24.73        | -5.24        | Utilities          |
| • Willis Towers Watson PLC                                 | 1.68        | 26.40        | -0.01        | Financial Services |
| $oldsymbol{eta}$ Reinsurance Group of America Inc          | 1.64        | 28.05        | 16.18        | Financial Services |
| ∋ Emerson Electric Co                                      | 1.60        | 29.65        | 3.49         | Industrials        |

#### **Total Holdings** 98

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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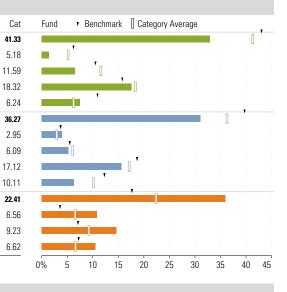


**Morningstar Category** Morningstar Index

Mid-Cap Value

Russell Mid Cap Value TR USD

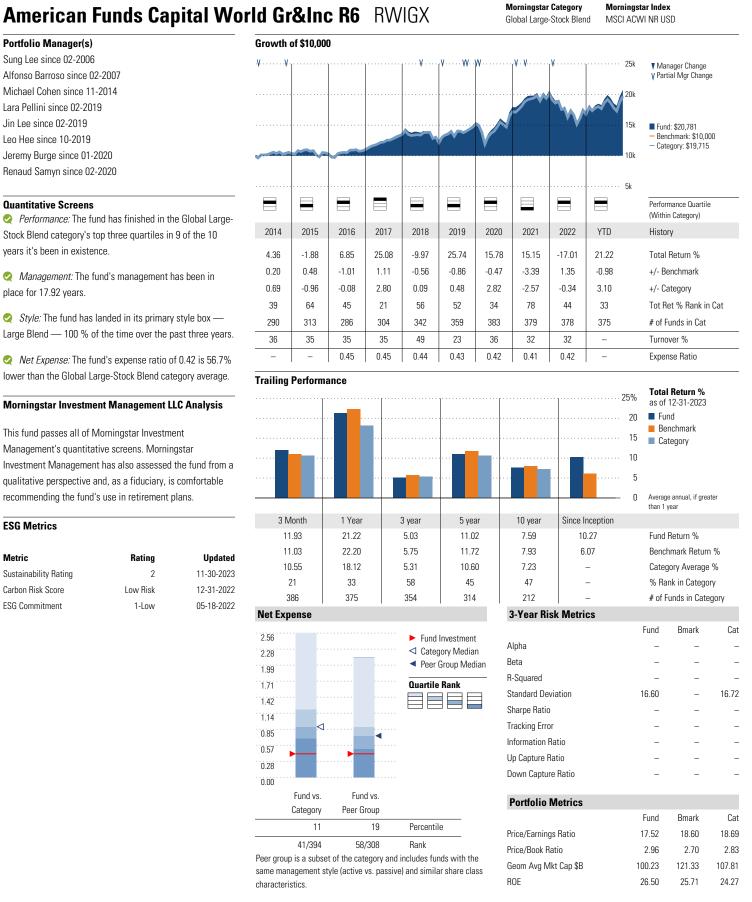
| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.00   | 0.44   |
| Cash          | 2.43   | 2.00   |
| Bonds         | 0.00   | 0.01   |
| Non-US Stocks | 12.80  | 6.99   |
| US Stocks     | 84.77  | 90.56  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |



Metric

## American Funds Capital World Gr&Inc R6 RWIGX

Morningstar Category



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# American Funds Capital World Gr&Inc R6 RWIGX

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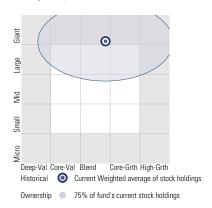
Energy

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F

Utilities

**Style Analysis** as of 12-31-2023 Morningstar Style Box<sup>™</sup>







Weight %

>50 25-50 10-25 0-10

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



Fund

28.32

6.81

9.97

11.00

0.54

45.79

5.96

6.34

13.56

19.93

25.88

7.45

16.15

2.28

Bmark

33.19

4.39

10.92

15 45

2.43

46.26

7.40

4.59

10.44

23.83

20.53

6.67

11.31

2.55

Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.08   | 2.01   |
| Cash          | 4.73   | 2.42   |
| Bonds         | 0.34   | 1.04   |
| Non-US Stocks | 48.88  | 36.92  |
| US Stocks     | 45.96  | 57.62  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

Morningstar Index

MSCI ACWI NR USD

**Morningstar Category** 

Global Large-Stock Blend

#### Benchmark [] Category Average Cat Fund 31.31 0 4.40 11.00 13.86 2.05 46.11 6.73 5.01 14.29 20.08 22.58 7.18 12.28 3.12 0% 10 15 20 25 30 35 40 45 50 5

Fund % Cat % Fund % Cat % Fund % Cat % Greater Asia 16.77 13.09 64.97 Greater Europe 21.93 Americas 56.37 26.85 Market Maturity Fund % 64.10 92.60 Japan 5.62 5.30 North America 54.08 United Kingdom 5.24 **Developed Markets** 6.22 Australasia 1.74 0.77 Central/Latin 2.29 0.87 W euro-ex UK 20.47 16.31 Emerging Markets 7.40 Asia-4 Tigers 4.30 3.61 Emrgng Europe 0.00 0.06 Not Available 0.00 Asia-ex 4 Tigers 5.11 3.41 Africa 0.16 0.32 Not Classified 0.00 0.00 >75

50

Top 10 Holdings as of 12-31-2023

25-50

50-75

<25

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| $\oplus$ Capital Group Central Cash Fund            | 4.53        | 4.53         | -            | _                  |
| ⊕ Microsoft Corp                                    | 3.58        | 8.11         | 57.96        | Technology         |
| ⊖ Broadcom Inc                                      | 3.51        | 11.62        | 103.05       | Technology         |
| $\oplus$ UnitedHealth Group Inc                     | 2.06        | 13.68        | 0.68         | Healthcare         |
| $\ominus$ Taiwan Semiconductor Manufacturing Co Ltd | 2.04        | 15.72        | -            | Technology         |
| $\oplus$ Philip Morris International Inc            | 1.62        | 17.34        | -1.97        | Consumer Defensive |
| $\ominus$ Eli Lilly and Co                          | 1.61        | 18.95        | 60.57        | Healthcare         |
| $\oplus$ Canadian Natural Resources Ltd             | 1.50        | 20.45        | 22.91        | Energy             |
| $\ominus$ LVMH Moet Hennessy Louis Vuitton SE       | 1.44        | 21.89        | _            | Consumer Cyclical  |
| 🕀 Abbott Laboratories                               | 1.38        | 23.27        | 2.11         | Healthcare         |

#### Total Holdings 348

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

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# American Funds Invmt Co of Amer R6 RICGX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 31.85 years.

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

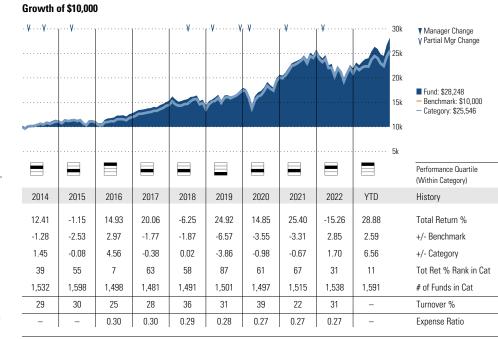
Net Expense: The fund's expense ratio of 0.27 is 64% lower than the Large Blend category average.

#### **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

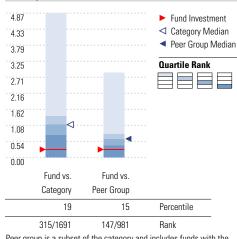
| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 1        | 11-30-2023 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |



#### **Trailing Performance**



Net Expense



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

| 996             | -       | # of Funds in Category |       |       |  |
|-----------------|---------|------------------------|-------|-------|--|
| 3-Year Risk     | Metrics |                        |       |       |  |
|                 |         | Fund                   | Bmark | Cat   |  |
| Alpha           |         | -                      | -     | -     |  |
| Beta            |         | -                      | -     | -     |  |
| R-Squared       |         | -                      | -     | -     |  |
| Standard Devia  | tion    | 16.33                  | -     | 17.04 |  |
| Sharpe Ratio    |         | -                      | -     | -     |  |
| Tracking Error  |         | -                      | -     | -     |  |
| Information Rat | tio     | -                      | -     | -     |  |
| Up Capture Rat  | io      | -                      | -     | -     |  |
| Down Capture    | Ratio   | -                      | -     | -     |  |
|                 |         |                        |       |       |  |
| Portfolio M     | otrioc  |                        |       |       |  |

**Total Return %** 

as of 12-31-2023

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

% Rank in Category

Fund Return %

Benchmark

Category

Fund

25

20

10

5

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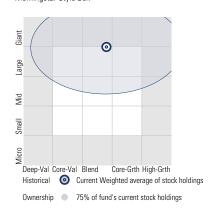
| Portfolio Metrics    |        |        |        |
|----------------------|--------|--------|--------|
|                      | Fund   | Bmark  | Cat    |
| Price/Earnings Ratio | 20.19  | 23.61  | 22.67  |
| Price/Book Ratio     | 3.54   | 4.19   | 4.67   |
| Geom Avg Mkt Cap \$B | 174.23 | 241.61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

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## American Funds Invmt Co of Amer R6 RICGX

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





Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ∋ Microsoft Corp  | 7.40        | 7.40         | 57.96        | Technology         |
| ∋ Broadcom Inc  | 4.61        | 12.01        | 103.05       | Technology         |
| igodolog Capital Group Central Cash Fund  | 3.79        | 15.80        | _            | -                  |
| ightarrow General Electric Co   | 3.64        | 19.44        | 70.34        | Industrials        |
| $ e 	ext{D} $ Meta Platforms Inc Class A  | 2.66        | 22.10        | 194.13       | Communication Svc  |
| ∋ Amazon.com Inc  | 2.63        | 24.74        | 80.88        | Consumer Cyclical  |
| Description of the second s | 2.11        | 26.84        | 23.31        | Financial Services |
| € Apple Inc   | 2.07        | 28.91        | 48.91        | Technology         |
| ⇒ Alphabet Inc Class A  | 2.03        | 30.95        | 58.32        | Communication Svc  |
|   | 1.98        | 32.93        | 58.83        | Communication Svc  |
| ∋ British American Tobacco PLC  | 1.96        | 34.89        | _            | Consumer Defensive |
| ∋ Abbott Laboratories   | 1.94        | 36.83        | 2.11         | Healthcare         |
| $\ni$ Linde PLC   | 1.77        | 38.61        | 27.48        | Basic Materials    |
| igop Philip Morris International Inc  | 1.75        | 40.36        | -1.97        | Consumer Defensive |
| $\ominus$ UnitedHealth Group Inc  | 1.68        | 42.04        | 0.68         | Healthcare         |

#### Total Holdings 218

🕀 Increase 👄 Decrease 🕸 New to Portfolio

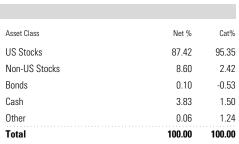
50 100 0

## Bonds Cash Other Total

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

Asset Allocation as of 12-31-2023

|          |                        | Fund  | Bmark | Cat   |
|----------|------------------------|-------|-------|-------|
| Դ        | Cyclical               | 24.80 | 28.24 | 28.24 |
| <i>.</i> | Basic Materials        | 3.98  | 2.19  | 2.75  |
| A        | Consumer Cyclical      | 9.34  | 11.01 | 10.16 |
| цф       | Financial Services     | 10.32 | 12.52 | 13.17 |
| ŵ        | Real Estate            | 1.16  | 2.52  | 2.16  |
| ~~       | Sensitive              | 52.21 | 50.65 | 49.61 |
| d        | Communication Services | 10.08 | 8.58  | 8.09  |
| 0        | Energy                 | 6.05  | 3.89  | 4.29  |
| ¢        | Industrials            | 12.69 | 8.37  | 9.99  |
|          | Technology             | 23.39 | 29.81 | 27.24 |
| -        | Defensive              | 22.99 | 21.12 | 22.15 |
| F        | Consumer Defensive     | 7.11  | 6.11  | 6.37  |
| ٠        | Healthcare             | 12.93 | 12.67 | 13.60 |
| Ç        | Utilities              | 2.95  | 2.34  | 2.18  |
|          |                        |       |       |       |



Morningstar Index

S&P 500 TR USD

Morningstar Category

📕 Large Blend

## 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.

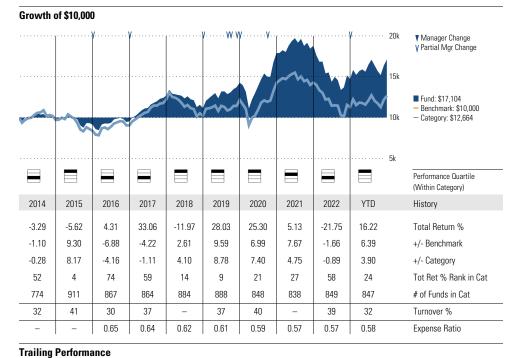
Net Expense: The fund's expense ratio of 0.57 is 49.56% lower than the Diversified Emerging Mkts category average.

#### **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**

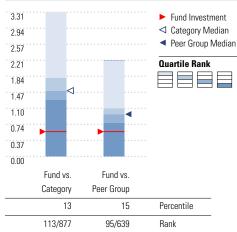
| Metric                | Rating      | Updated    |
|-----------------------|-------------|------------|
| Sustainability Rating | 3           | 11-30-2023 |
| Carbon Risk Score     | Medium Risk | 12-31-2022 |
| ESG Commitment        | 1-Low       | 02-15-2022 |



**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

\_

|                    | 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 |

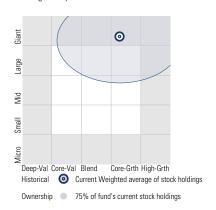
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Net Expense



# American Funds New World R6 RNWGX

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





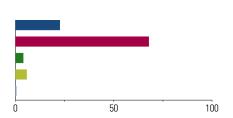


Weight %

<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 |       |    |    |      |
|---|------|----|------------|------|---------|----------|-------|----|----|------|
| t | Fund |    | Bench      | mark | ll care | JOIY AVE | erage |    | _  | п.   |
| ) |      | :  | <b>,</b> : |      |         |          |       |    |    | U    |
| ) |      |    |            |      |         |          |       |    |    |      |
| 9 |      |    |            | 0    |         |          |       |    |    |      |
|   |      |    |            |      | 1       |          |       |    |    |      |
| ו |      |    |            |      |         |          |       |    |    |      |
| 5 |      |    |            |      |         |          | -     |    |    | n' : |
|   |      | 1  | n <b>*</b> |      |         |          |       | 1  |    |      |
| 3 |      |    | U          |      |         |          |       |    |    |      |
|   |      | L, |            |      |         |          |       |    |    |      |
| 5 |      | 1  |            |      |         |          |       |    |    |      |
| 2 |      |    |            |      |         |          |       |    |    |      |
| 5 |      |    |            |      |         |          |       |    |    |      |
| 3 |      |    |            |      |         |          |       |    |    |      |
| 1 |      | N. |            |      |         |          |       |    |    |      |
| + |      |    |            |      |         |          |       |    |    |      |
| 3 |      |    |            |      |         |          |       |    | -  |      |
|   | 0%   | 5  | 10         | 15   | 20      | 25       | 30    | 35 | 40 | 45   |
|   |      |    |            |      |         |          |       |    |    |      |

| 4   | Greater Asia     | Fund %<br>39.10 | Cat %<br>73.55 | Americas      | Fund %<br>35.96 | Cat %<br>15.81 | Greater Europe | Fund %<br>24.94 | Cat %<br>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

## American Funds Washington Mutual R6 RWMGX

#### Portfolio Manager(s)

Alan Berro since 07-1997 Jeffrey Lager since 07-2004 Alan Wilson since 07-2013 Diana Wagner since 06-2014 Jin Lee since 07-2014 Eric Stern since 11-2014 Irfan Furniturewala since 06-2015 Emme Kozloff since 07-2016 Mark Casey since 07-2016

#### Quantitative Screens

*Performance:* The fund has finished in the Large Blend category's top three quartiles in 7 of the 10 years it's been in existence.

*Management:* The fund's management has been in place for 26.52 years.

× *Style:* The fund has landed in its primary style box — Large Blend — 60 % of the time over the past three years.

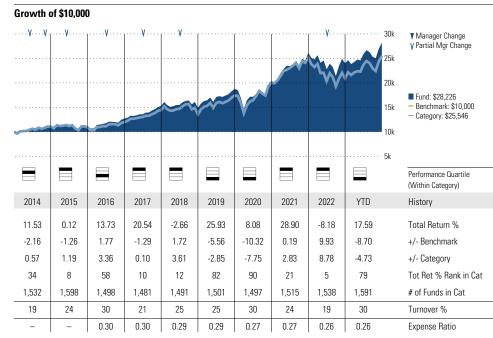
Net Expense: The fund's expense ratio of 0.27 is 64% lower than the Large Blend category average.

#### Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen as the portfolio has slightly drifted from the large-blend portion of the Morningstar style box to the large-value portion however, the underlying investment strategy remains consistent so we are not concerned with this style failure.

#### **ESG Metrics**

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



## Trailing Performance



Alpha

Beta

**R-Squared** 

Sharpe Ratio

Tracking Error

Standard Deviation

4 87 Fund Investment Category Median 4.33 Peer Group Median 3.79 3.25 Quartile Rank 2.71 2.16 1.62 1.08 0.54 0.00 Fund vs Fund vs Peer Group Category 19 15 Percentile 315/1691 147/981 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.

25 Fund Benchmark 20 Category 15 10 5 Λ Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund **Bmark** Cat 15 15 17 04

**Total Return %** 

as of 12-31-2023

30%

Information Ratio Up Capture Ratio Down Capture Ratio **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 19.52 23 61 22.67 Price/Book Ratio 3.41 4.19 4.67 Geom Avg Mkt Cap \$B 145 74 241 61 282 66 ROE 30.25 31.50 30.87

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Morningstar Category

Morningstar Index S&P 500 TR USD

&P 500 TR USD

## American Funds Washington Mutual R6 RWMGX

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

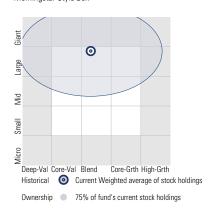
Technology

Defensive

Healthcare

**Consumer Defensive** 

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 |
|--|-------------|--------------|--------------|--------------------|
| ∋ Broadcom Inc                           | 6.12        | 6.12         | 103.05       | Technology         |
| ➔ Microsoft Corp                         | 6.04        | 12.16        | 57.96        | Technology         |
| ightarrow UnitedHealth Group Inc         | 3.31        | 15.46        | 0.68         | Healthcare         |
| e Capital Group Central Cash Fund        | 2.92        | 18.39        | _            | -                  |
| ⊖ Comcast Corp Class A                   | 2.76        | 21.15        | 28.65        | Communication Svc  |
| ∋ Marsh & McLennan Companies Inc         | 2.63        | 23.78        | 16.07        | Financial Services |
| ightarrow Eli Lilly and Co               | 2.35        | 26.13        | 60.57        | Healthcare         |
| $ earrow 	ext{Northrop}$ Grumman Corp    | 1.87        | 28.00        | -12.85       | Industrials        |
| $oldsymbol{eta}$ The Home Depot Inc      | 1.78        | 29.77        | 12.36        | Consumer Cyclical  |
| $\oplus$ Philip Morris International Inc | 1.78        | 31.55        | -1.97        | Consumer Defensive |
| ∋ JPMorgan Chase & Co                    | 1.45        | 33.00        | 29.87        | Financial Services |
| i Johnson & Johnson                      | 1.38        | 34.38        | -8.61        | Healthcare         |
| € CVS Health Corp                        | 1.37        | 35.75        | -12.67       | Healthcare         |
| € AbbVie Inc                             | 1.34        | 37.09        | -0.45        | Healthcare         |
| 🕀 Intel Corp                             | 1.32        | 38.42        | 92.92        | Technology         |

#### Total Holdings 196

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

50 100

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

Fund

26.43

3.17

6.76

14 64

1.86

44.31

5.58

6.23

11.53

20.97

29.26

8.28

17.86

3.12

Cat

28.24

2.75

10.16

13.17

2.16

49.61

8.09

4.29

9.99

27.24

22.15

6.37

13.60

2.18

Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 90.30  | 95.35  |
| Non-US Stocks | 6.55   | 2.42   |
| Bonds         | 0.00   | -0.53  |
| Cash          | 3.12   | 1.50   |
| Other         | 0.03   | 1.24   |
| Total         | 100.00 | 100.00 |

**Morningstar Index** 

S&P 500 TR USD

**Morningstar Category** 

📕 Large Blend

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

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## Baird Aggregate Bond Inst BAGIX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

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

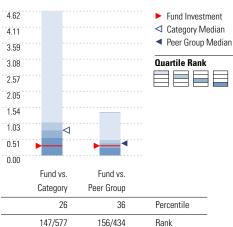
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

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

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





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

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

 Fund
 Bmark
 Cat

 Avg Eff Duration
 6.15
 4.43
 5.99

 Avg Eff Maturity
 8.34
 8.56

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0.30

0.30

0.30

0.30

0.30

0.30

0.30

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Expense Ratio



Morningstar Category Morning

Intermediate Core Bond

Morningstar Index

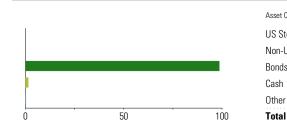
Bloomberg US Agg Bond TR USD

# Baird Aggregate Bond Inst BAGIX

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

Duration

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



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

**Morningstar Index** 

Bloomberg US Agg Bond TR USD

100.00

100.00

**Morningstar Category** 

Intermediate Core Bond

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

Asset Allocation as of 12-31-2023

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

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

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

#### Total Holdings 1757

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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## BlackRock Global Allocation Instl MALOX

#### Portfolio Manager(s)

Russ Koesterich since 01-2017 David Clayton since 01-2017 Rick Rieder since 04-2019

#### Quantitative Screens

*Performance:* The fund has finished in the Global Allocation 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 7 years.

Style: The fund has landed in its primary style box — Large Blend — 90 % of the time over the past three years.

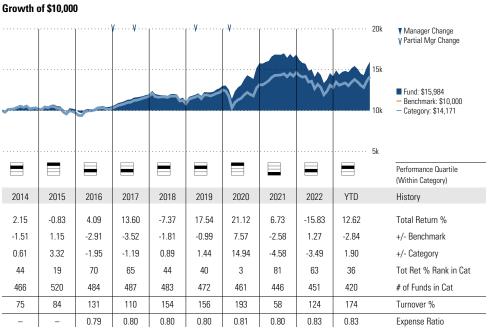
Net Expense: The fund's expense ratio of 0.84 is 25% lower than the Global Allocation category average.

#### **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 | 3        | 11-30-2023 |
| Carbon Risk Score     | Low Risk | 09-30-2022 |

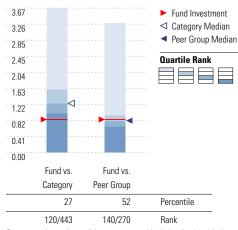


Morningstar Category

**Global Allocation** 







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

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 11.89 12 49 Sharpe Ratio Tracking Error Information Ratio Up Capture Ratio Down Capture Ratio **Portfolio Metrics** 

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.58 | 18.21 | 15.81 |
| Price/Book Ratio     | 2.63  | 2.54  | 2.07  |
| Avg Eff Duration     | 4.69  | -     | 4.14  |

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Morningstar Index

Morningstar Gbl Allocation TR USD

**Total Return %** 

as of 12-31-2023

Benchmark Category

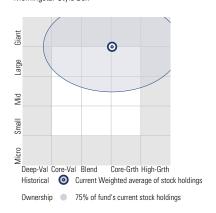
Average annual, if greater

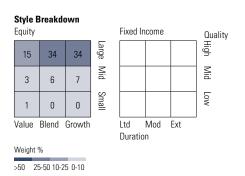
Fund



## BlackRock Global Allocation Instl MALOX

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





# 50

Fund

30.26

3.59

12.02

13.09

1.56

45.81

6.04

6.05

11.42

22.30

23.92

6.95

14.91

2.06

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** 

|               | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 3.87   | 8.59   |
| Cash          | 19.42  | 15.72  |
| Bonds         | 17.22  | 16.86  |
| Non-US Stocks | 21.03  | 25.38  |
| US Stocks     | 38.45  | 33.44  |
| Asset Class   | Net %  | Cat%   |

#### Benchmark [] Category Average Bmark Cat Fund 34.14 36.75 4.62 5.66 11.15 9.27 15 51 13.17 2.86 8.65 45.68 41.08 6.93 5.42 4.57 8.07 11.43 11.55 22.75 16.04 20.18 22.15 6.50 6.33 11.15 10.50 2.53 5.32 0% 5 10 15 20 25 30 35 40

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

| Name   | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ∋ Us 2Yr Note Dec 23                                   | -             | 18.74       | 18.74        | _            | _                  |
| 🗱 Cash Offset  | -             | 15.22       | 33.96        | _            | -                  |
| Đ Us 5Yr Note Dec 23                                   | -             | 14.63       | 48.59        | _            | -                  |
| igodolog Ultra 10 Year US Treasury Note Future Dec 23  | 12-2023       | 13.06       | 61.65        | _            | -                  |
| $\ominus$ 10 Year Treasury Note Future Dec 23          | 12-2023       | 7.80        | 69.45        | -            | -                  |
| ∋ JPY/USD Purchased                                    | 12-2023       | 4.25        | 73.71        | -            | _                  |
| JPY/USD Purchased                                      | 12-2023       | 4.19        | 77.90        | -            | -                  |
| $oldsymbol{eta}$ Federal National Mortgage Association | 10-2023       | 3.83        | 81.72        | _            | -                  |
| Đ Euro Bund Future Dec 23                              | 12-2023       | 3.69        | 85.41        | _            | -                  |
| BlackRock Liquidity T-Fund Instl                       | _             | 3.66        | 89.08        | -            | _                  |

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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45 50

**Morningstar Category Morningstar Index Global Allocation** 

Morningstar Gbl Allocation TR USD

## BlackRock Inflation Protected Bond Instl BPRIX

Portfolio Manager(s)

Christopher Allen since 02-2017 David Rogal since 03-2018

#### 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 has been in place for 6.88 years.

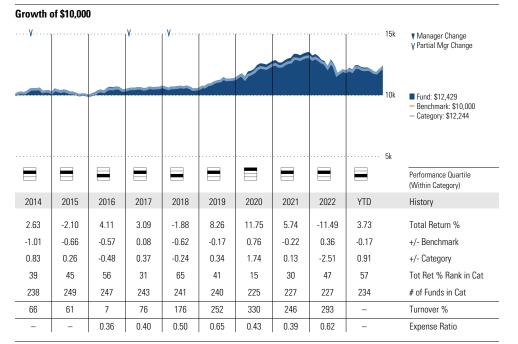
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.56 is 9.68% lower than the Inflation-Protected Bond category average.

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

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

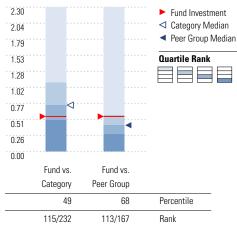
| ESG Metrics           |        |            |
|-----------------------|--------|------------|
| Metric                | Rating | Updated    |
| Sustainability Rating | 3      | 11-30-2023 |



Morningstar Category

Inflation-Protected Bond





|                |         |                        |       | , ,  |  |  |
|----------------|---------|------------------------|-------|------|--|--|
| 152            | -       | # of Funds in Category |       |      |  |  |
| 3-Year Risk    | Metrics |                        |       |      |  |  |
|                |         | Fund                   | Bmark | Cat  |  |  |
| Alpha          |         | -                      | -     | -    |  |  |
| Beta           |         | -                      | -     | -    |  |  |
| R-Squared      |         | -                      | -     | -    |  |  |
| Standard Devia | ation   | 7.32                   | -     | 6.62 |  |  |
| Sharpe Ratio   |         | -                      | -     | -    |  |  |
| Tracking Error |         | -                      | -     | -    |  |  |
| Information Ra | tio     | -                      | -     | -    |  |  |
| Up Capture Rat | tio     | -                      | -     | -    |  |  |
| Down Capture   | Ratio   | -                      | -     | -    |  |  |
|                |         |                        |       |      |  |  |
| Portfolio M    | etrics  |                        |       |      |  |  |
|                |         | Fund                   | Bmark | Cat  |  |  |

6 08

8.28

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 Avg Eff Maturity

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4 52

6.01

6.37

Morningstar Index Bloomberg US Treasury US TIPS TR

USD

# BlackRock Inflation Protected Bond Inst BPRIX

## Style Analysis as of 12-31-2023



Duration

|   | r  | ,,  |
|---|----|-----|
| 0 | 50 | 100 |

#### Asset Class Net % Cat% US Stocks 0.11 0.45 Non-US Stocks 0.00 0.00 Bonds 82.86 97.18 Cash 16.70 1.81 Other 0.00 0.91 Total 100.00 100.00

Morningstar Category

Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

## Sector Weighting as of 12-31-2023

Asset Allocation as of 12-31-2023

| Credit Rating Breakdown | Fund  | Bmark | Cat   |
|-------------------------|-------|-------|-------|
| AAA                     | 1.16  | 0.00  | 31.40 |
| AA                      | 94.90 | 99.60 | 66.93 |
| А                       | 1.16  | 0.00  | 0.44  |
| BBB                     | 0.03  | 0.00  | 0.54  |
| BB                      | 0.02  | 0.00  | 0.04  |
| В                       | 0.05  | 0.00  | 0.05  |
| Below B                 | 0.01  | 0.00  | 0.14  |
| Not Rated               | 2.67  | 0.40  | 0.46  |
|                         |       |       |       |

|                            | Fund  | Bmark | Cat   | Fund  V Benchmark  Category Average |
|----------------------------|-------|-------|-------|-------------------------------------|
| Government                 | 72.41 | -     | 90.21 |                                     |
| Treasury                   | 0.63  | -     | 0.25  | 0                                   |
| Inflation – Protected      | 59.48 | -     | 84.48 |                                     |
| Agency/Quasi Agency        | 0.00  | -     | 0.08  | 0                                   |
| Other Government Related   | 12.30 | -     | 5.40  |                                     |
| Corporate                  | 0.71  | _     | 1.15  | 0                                   |
| Corporate Bond             | 0.71  | -     | 1.10  |                                     |
| Bank Loan                  | 0.00  | -     | 0.04  | 0                                   |
| Convertible                | 0.00  | -     | 0.00  | Ū                                   |
| Preferred                  | 0.00  | -     | 0.01  | 0                                   |
| Securitized                | 7.76  | -     | 3.65  |                                     |
| Agency MBS Pass-Through    | 4.79  | -     | 1.35  |                                     |
| Agency MBS ARM             | 0.00  | -     | 0.00  | l l                                 |
| Agency MBS CMO             | 0.04  | -     | 0.25  | 0                                   |
| Non-Agency Residential MBS | 0.23  | -     | 0.09  |                                     |
| Commercial MBS             | 0.53  | -     | 0.17  |                                     |
| Asset-Backed               | 2.17  | -     | 1.62  |                                     |
| Covered Bond               | 0.00  | _     | 0.17  |                                     |
| Municipal                  | 0.00  | -     | 0.01  |                                     |
| Cash & Equivalents         | 18.36 | -     | 4.88  |                                     |
| Other                      | 0.75  | -     | 0.12  |                                     |

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

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

| Name   | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| 🕸 Cash Offset                                    | -             | 29.40       | 29.40        | -                   |
| ⊖ Three-Month Sofr Future Mar 25                 | _             | 20.20       | 49.60        | -                   |
| ⊕ Three-Month Sofr Future Mar 24                 | _             | 20.14       | 69.74        | -                   |
| ⊖ Us 2Yr Note Mar 24                             | _             | 16.61       | 86.35        | -                   |
| ⊖ USD CASH(Alpha Committed)                      | 12-2023       | 7.58        | 93.93        | -                   |
| ⊖ Us 5Yr Note Mar 24                             | -             | 5.01        | 98.94        | _                   |
| <ul> <li>United States Treasury Notes</li> </ul> | 01-2033       | 3.94        | 102.89       | -                   |
| $\oplus$ United States Treasury Notes            | 07-2032       | 3.71        | 106.60       | -                   |
| $\oplus$ United States Treasury Notes            | 01-2032       | 3.44        | 110.04       | -                   |
|  | 12-2023       | 3.44        | 113.48       | -                   |

#### Total Holdings 271

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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## Delaware Small Cap Value Insti DEVIX

#### Portfolio Manager(s)

Kelley Carabasi since 07-2012 Kent Madden since 07-2012 Michael Foley since 07-2019

#### Quantitative Screens

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

Management: The fund's management has been in place for 11.51 years.

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

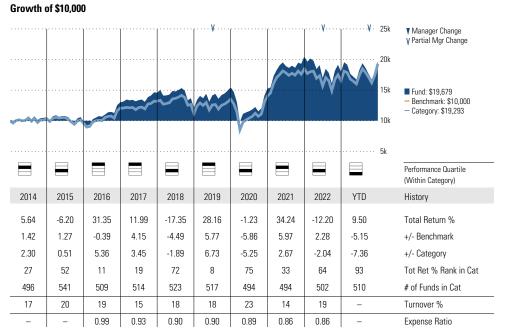
Net Expense: The fund's expense ratio of 0.86 is 23.21% lower than the Small Value category average.

#### **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 | 3           | 11-30-2023 |
| Carbon Risk Score     | Medium Risk | 12-31-2022 |



Alpha

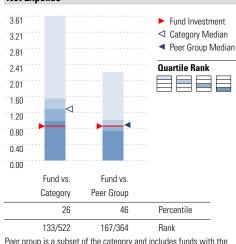
Beta

**R-Squared** 

Standard Deviation



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.

Fund 15 Benchmark Category 10 5 Λ Average annual, if greater than 1 year Since Inception Fund Return % 9.98 12.14 Benchmark Return % Category Average % \_ % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund **Bmark** Cat

21 80

21 43

**Total Return %** 

as of 12-31-2023

20%

| Portfolio Metrics  |       |   |       |
|--------------------|-------|---|-------|
| Deutfelie Metrice  |       |   |       |
|                    |       |   |       |
| Down Capture Ratio | -     | - | -     |
| Up Capture Ratio   | -     | - | -     |
| Information Ratio  | -     | - | -     |
| Tracking Error     | -     | - | -     |
| Sharpe Ratio       | -     | - | -     |
|                    | 21.00 |   | 21.10 |

| Tunu  | DITIALK               | Gal   |
|-------|-----------------------|---|
| 11.00 | 11.08                 | 13.11   |
| 1.47  | 1.33                  | 1.61  |
| 4.21  | 2.06                  | 4.28  |
| 14.80 | 6.04                  | 13.93   |
|       | 11.00<br>1.47<br>4.21 | 11.00         11.08           1.47         1.33           4.21         2.06 |

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**Morningstar Category** Morningstar Index Small Value

Russell 2000 Value TR USD

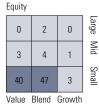
**Trailing Performance** 

# Delaware Small Cap Value Insti DEVIX

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 |
|---------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ ITT Inc                       | 1.94        | 1.94         | 48.56        | Industrials        |
| ∋ Webster Financial Corp        | 1.79        | 3.73         | 10.60        | Financial Services |
| $\ni$ Atkore Inc                | 1.79        | 5.51         | 41.07        | Industrials        |
| $\ni$ Hancock Whitney Corp      | 1.73        | 7.24         | 2.89         | Financial Services |
| ⊖ Stifel Financial Corp         | 1.71        | 8.95         | 20.94        | Financial Services |
| 🕀 Valley National Bancorp       | 1.61        | 10.56        | -0.09        | Financial Services |
| ∋ East West Bancorp Inc         | 1.60        | 12.16        | 12.09        | Financial Services |
| $\ni$ Meritage Homes Corp       | 1.55        | 13.71        | 90.11        | Consumer Cyclical  |
| ∋ Berry Global Group Inc        | 1.54        | 15.25        | 13.21        | Consumer Cyclical  |
| ⊖ F N B Corp                    | 1.51        | 16.76        | 9.20         | Financial Services |
| $\ominus$ Flex Ltd              | 1.51        | 18.27        | 41.94        | Technology         |
| ∋ Murphy Oil Corp               | 1.45        | 19.72        | 1.74         | Energy             |
| ∋ J&J Snack Foods Corp          | 1.40        | 21.12        | 13.56        | Consumer Defensive |
| ightarrow EnLink Midstream LLC  | 1.40        | 22.51        | 2.93         | Energy             |
| Zurn Elkay Water Solutions Corp | 1.38        | 23.90        | 40.43        | Industrials        |

#### Total Holdings 105

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

Bmark

52.87

5.10

10.91

24 11

12.75

30.99

2.22

8.86

12.49

7.42

16.14

3.31

8.97

3.86

Fund

49.12

5.11

11.72

25.28

7.01

41.00

0.00

10.16

19.09

11.75

9.88

2.91

3.74

3.23

Cat

50.05

6.35

14.59

23.02

6.09

37.51

1.87

8.17

18.00

9.47

12.42

4.26

5.52

2.64

Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

€ Cyclical

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Energy

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F

Utilities

#### Asset Class Net % Cat% US Stocks 97.18 93.45 Non-US Stocks 2.32 3.13 Bonds 0.00 0.10 Cash 0.50 3.27 0.00 Other 0.07 Total 100.00 100.00

Morningstar Index

Russell 2000 Value TR USD

**Morningstar Category** 

Small Value

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

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## Eaton Vance Income Fund of Boston I EIBIX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

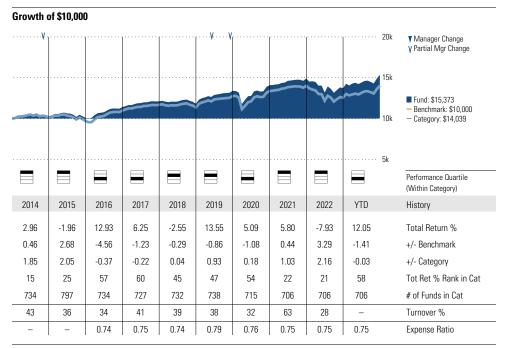
Management: The fund's management has been in place for 9.16 years.

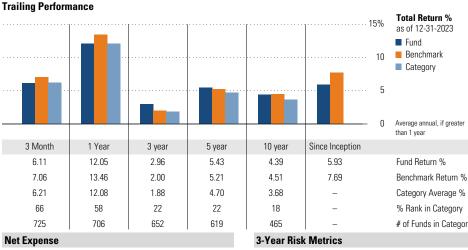
Style Consistency is not calculated for Fixed Income funds.

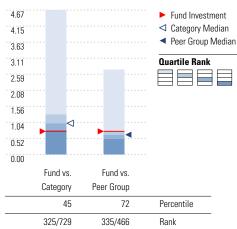
Net Expense: The fund's expense ratio of 0.75 is 16.67% lower than the High Yield Bond category average.

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

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







| 18                 | -       | % Rank in Category     |       |       |  |  |  |
|--------------------|---------|------------------------|-------|-------|--|--|--|
| 465                | -       | # of Funds in Category |       |       |  |  |  |
| 3-Year Risk        | Metrics |                        |       |       |  |  |  |
|                    |         | Fund                   | Bmark | Cat   |  |  |  |
| Alpha              |         | -                      | -     | -     |  |  |  |
| Beta               |         | -                      | -     | -     |  |  |  |
| R-Squared          |         | -                      | -     | -     |  |  |  |
| Standard Deviation |         | 7.85                   | -     | 7.80  |  |  |  |
| Sharpe Ratio       |         | -                      | _     | -     |  |  |  |
| Tracking Error     |         | -                      | _     | -     |  |  |  |
| Information Rat    | tio     | -                      | _     | -     |  |  |  |
| Up Capture Rat     | io      | -                      | _     | -     |  |  |  |
| Down Capture       | Ratio   | -                      | _     | -     |  |  |  |
|                    |         |                        |       |       |  |  |  |
| Portfolio M        | etrics  |                        |       |       |  |  |  |
|                    |         | Fund                   | Bmark | Cat   |  |  |  |
| Aug Eff Duratio    |         | 2.00                   |       | 0 1 0 |  |  |  |

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 66 3 13 Avg Eff Maturity 5.11 4.81

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Morningstar Category Morningstar Index High Yield Bond

ICE BofA US High Yield TR USD

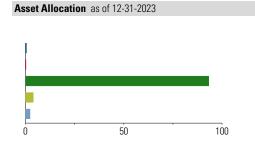
## Eaton Vance Income Fund of Boston I EIBIX

## Style Analysis as of 12-31-2023



Duration

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



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

|                            | Fund  | Bmark | Cat   | Fund | ۲ | Benc | hmark | Cate | egor | y Av | erag | е |   |       |
|----------------------------|-------|-------|-------|------|---|------|-------|------|------|------|------|---|---|-------|
| Government                 | 0.00  | -     | 2.34  | 10   |   |      |       |      |      |      |      |   |   |       |
| Treasury                   | 0.00  | -     | 0.98  | 0    |   |      |       |      |      |      |      |   |   |       |
| Inflation – Protected      | 0.00  | _     | 0.01  | ]    |   |      |       |      |      |      |      |   |   |       |
| Agency/Quasi Agency        | 0.00  | -     | 0.02  | 0    |   |      |       |      |      |      |      |   |   |       |
| Other Government Related   | 0.00  | _     | 1.33  | 1    |   |      |       |      |      |      |      |   |   |       |
| Corporate                  | 96.01 | -     | 90.22 |      |   |      |       |      |      | -    |      |   |   | <br>) |
| Corporate Bond             | 88.96 | -     | 87.03 |      |   |      |       |      |      |      |      |   | - |       |
| Bank Loan                  | 5.15  | -     | 2.35  |      |   |      |       |      |      |      |      |   |   |       |
| Convertible                | 0.84  | -     | 0.39  | 0    |   |      |       |      |      |      |      |   |   |       |
| Preferred                  | 1.06  | _     | 0.45  | ]    |   |      |       |      |      |      |      |   |   |       |
| Securitized                | 0.00  | -     | 1.45  | 10   |   |      |       |      |      |      |      |   |   |       |
| 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               | 0.00  | -     | 1.13  | 0    |   |      |       |      |      |      |      |   |   |       |
| Covered Bond               | 0.00  | -     | 0.00  | 0    |   |      |       |      |      |      |      |   |   |       |
| Municipal                  | 0.00  | _     | 0.03  | ]    |   |      |       |      |      |      |      |   |   |       |
| Cash & Equivalents         | 3.99  | -     | 4.06  |      |   |      |       |      |      |      |      |   |   |       |
| Other                      | 0.00  | -     | 1.90  | 10   |   |      |       |      |      |      |      |   |   |       |

 $0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 85 \ 90 \ 9\mathbf{\overline{3}00}$ 

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

| Name  | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ⊕ Msilf Government Portfolio Msilf Government Portfolio     | 12-2030       | 3.68        | 3.68         | -                   |
| CCO Holdings, LLC/ CCO Holdings Capital Corp. 4.5%          | 08-2030       | 0.81        | 4.49         | -                   |
| ① Mozart Debt Merger Subordinated Inc. 5.25%                | 10-2029       | 0.76        | 5.26         | -                   |
| Heartland Dental LLC / Heartland Dental Finance Corp. 10.5% | 04-2028       | 0.58        | 5.84         | -                   |
| Rolls-Royce PLC 5.75%                                       | 10-2027       | 0.58        | 6.41         | -                   |
| Neptune Energy Bondco PLC 6.625%                            | 05-2025       | 0.53        | 6.94         | -                   |
| Panther Bf Agg 2 Fixed Coupon 4.375000 Maturity 20260515    | 05-2026       | 0.52        | 7.46         | _                   |
| BCPE Empire Topco Inc 7.625%                                | 05-2027       | 0.51        | 7.97         | -                   |
| ⊕ iShares Broad USD High Yield Corp Bd ETF                  | -             | 0.50        | 8.48         | -                   |
| AlixPartners, LLP   | 02-2028       | 0.50        | 8.98         | -                   |

#### Total Holdings 446

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category Mo

High Yield Bond

Asset Class

US Stocks

Bonds

Cash

Other

Total

Non-US Stocks

Morningstar Index ICE BofA US High Yield TR USD

Net %

0.44

0.18

93.20

3.93

2.26

100.00

Cat%

0.81

0.05

95.08

2.63

1.42

100.00

## Federated Hermes Govt Ultrashort IS FGUSX

Portfolio Manager(s)

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

#### Quantitative Screens

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

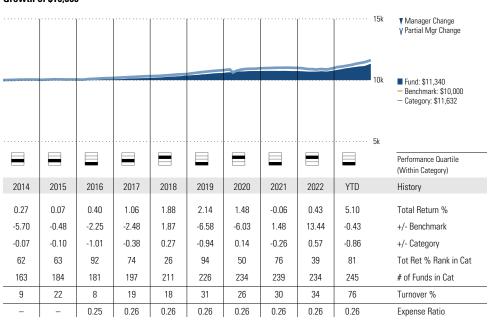
Management: The fund's management has been in place for 26.49 years.

Style Consistency is not calculated for Fixed Income funds.

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

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

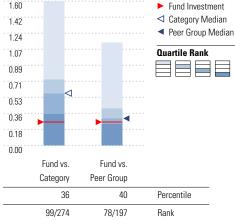
This fund fails our performance consistency screen. Its relative performance versus typical peers in the ultrashort bond category has struggled, partly due to its strict adherence to investing in government securities, which have lagged credit instruments.



**Morningstar Category** 

Ultrashort Bond





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

0.57

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

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Avg Eff Duration

Avg Eff Maturity



4 43

1.00

1.62

Morningstar Index Bloomberg US Agg Bond TR USD

Growth of \$10,000

## Federated Hermes Govt Ultrashort IS FGUSX

## Style Analysis as of 12-31-2023





Duration

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

| 0.00  | -0.67                 |
|-------|-----------------------|
| 21.12 | 43.34                 |
| 27.72 | 43.34                 |
| 72.28 | 56.14                 |
| 0.00  | 0.41                  |
| 0.00  | 0.77                  |
| Net % | Cat%                  |
|       | 0.00<br>0.00<br>72.28 |

**Morningstar Index** 

Bloomberg US Agg Bond TR USD

Morningstar Category

Ultrashort Bond

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

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

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

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

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

#### Total Holdings 191

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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## Invesco Oppenheimer International Gr Y OIGYX

#### Portfolio Manager(s)

George Evans since 03-1996 Robert Dunphy since 03-2012

#### Quantitative Screens

*Performance:* The fund has finished in the Foreign Large Growth category's top three quartiles in 7 of the 10 years it's been in existence.

*Management:* The fund's management has been in place for 27.79 years.

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

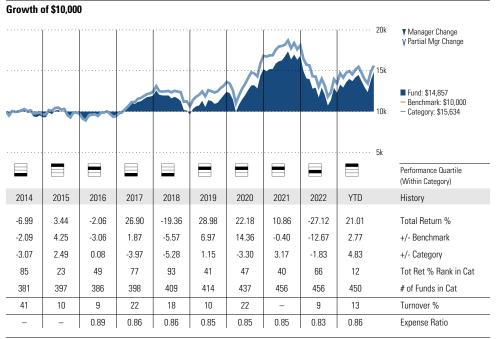
Net Expense: The fund's expense ratio of 0.83 is 18.63% lower than the Foreign Large Growth category average.

#### 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 | 4        | 11-30-2023 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |



Morningstar Category

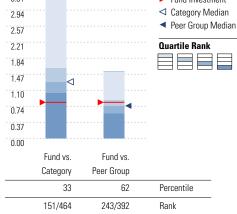
Foreign Large Growth

Morningstar Index

MSCI EAFE NR USD







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

 5.02
 Category Average %

 72
 % Rank in Category

 255
 # of Funds in Category

 3-Year Risk Metrics

 Fund Bmark Cat

 Alpha

 Beta

 R-Squared

 Sharpe Ratio
 21.44
 19.82

 Sharpe Ratio

 Information Ratio

 Up Capture Ratio

 Down Capture Ratio

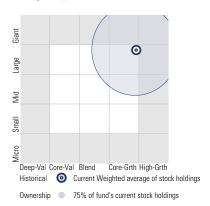
| FULUIIU WEULCS       |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 26.82 | 13.79 | 21.19 |
| Price/Book Ratio     | 4.79  | 1.72  | 3.30  |
| Geom Avg Mkt Cap \$B | 43.05 | 50.39 | 64.62 |
| ROE                  | 28.96 | 18.88 | 24.42 |

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# Invesco Oppenheimer International Gr Y OIGYX

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



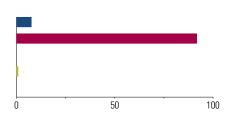


Weight %

<25

>50 25-50 10-25 0-10

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



Fund

31.94

2.75

22.46

6.73

0.00

43.26

4.44

3.36

19.67

15.79

24.80

9.58

15.22

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

Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

€ Cyclical

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Energy

¢

F

Utilities

#### Asset Class Net % Cat% US Stocks 7.52 7.90 Non-US Stocks 91.72 88.63 Bonds 0.00 0.00 Cash 0.76 2.81 0.00 Other 0.66 Total 100.00 100.00

Morningstar Index

MSCI EAFE NR USD

Morningstar Category

Foreign Large Growth

#### Benchmark [] Category Average Cat Fund 35.43 6.82 13.60 14 69 0.32 0 42.15 3.13 3.61 17.97 17.44 22.41 7.95 13.84 0.62 0% 5 10 15 20 25 30 35 40 45

|     | Greater Asia  | Fund %<br>15.41              | Cat %<br>26.33                | Americas                       | Fund %<br>12.94 | Cat %<br>16.61 | Greater Europe  | Fund %<br>71.66                | Cat %<br>57.07                 | Market Maturity  | Fund %                |
|-----|---|------------------------------|-------------------------------|--------------------------------|-----------------|----------------|---|--------------------------------|--------------------------------|--|-----------------------|
|     | Japan<br>Australasia<br>Asia-4 Tigers<br>Asia-ex 4 Tigers | 7.64<br>2.06<br>1.14<br>4.57 | 11.92<br>1.56<br>5.60<br>7.25 | North America<br>Central/Latin | 12.94<br>0.00   | 14.13<br>2.48  | United Kingdom<br>W euro-ex UK<br>Emrgng Europe<br>Africa | 25.09<br>46.57<br>0.00<br>0.00 | 12.56<br>44.00<br>0.04<br>0.47 | Developed Markets<br>Emerging Markets<br>Not Available | 95.44<br>4.56<br>0.00 |
| >75 | Not Classified  | 0.00                         | 0.00                          |                                |                 |                |   |                                |                                |  |                       |

Top 10 Holdings as of 12-31-2023

25-50

50-75

| Name                                      | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ∋ Novo Nordisk A/S Class B                | 4.99        | 4.99         | _            | Healthcare         |
| $\ni$ Lvmh Moet Hennessy Louis Vuitton SE | 3.32        | 8.30         | -            | Consumer Cyclical  |
| $\ni$ Reliance Industries Ltd             | 3.08        | 11.38        | -            | Energy             |
| eq London Stock Exchange Group PLC        | 3.05        | 14.43        | -            | Financial Services |
| $\ominus$ Dollarama Inc                   | 2.86        | 17.29        | 20.92        | Consumer Defensive |
| $\ominus$ ASML Holding NV                 | 2.86        | 20.16        | -            | Technology         |
| ∋ Epiroc Ab                               | 2.83        | 22.98        | -            | -                  |
| ightarrow Compass Group PLC               | 2.66        | 25.64        | -            | Consumer Cyclical  |
| $\ni$ Next PLC                            | 2.51        | 28.15        | -            | Consumer Cyclical  |
| igodot Hermes International SA            | 2.47        | 30.62        | -            | Consumer Cyclical  |

#### Total Holdings 82

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

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# JPMorgan Large Cap Growth R6 JLGMX

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

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

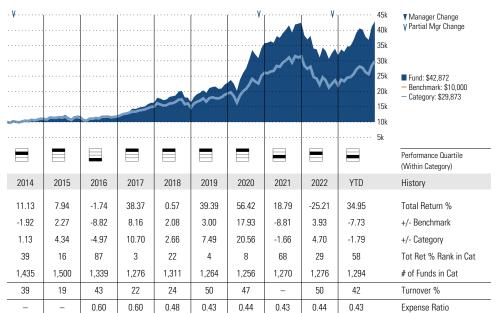
#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

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





**Morningstar Category** 

Large Growth





6.43 Fund Investment Category Median 5.72 Peer Group Median 5.00 4.29 Quartile Rank 3.57 2.86 2.14 1.43 0.7 0.00 Fund vs Fund vs Peer Group Category 11 19 Percentile 136/1324 187/985 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 Alpha Beta R-Squared Standard Deviation 19 14 21.31 Sharpe Ratio Tracking Error Information Ratio Up Capture Ratio Down Capture Ratio **Portfolio Metrics** 

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

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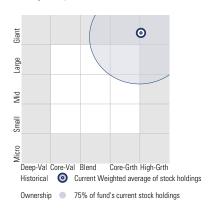


Morningstar Index

Russell 1000 Growth TR USD

# JPMorgan Large Cap Growth R6 JLGMX

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







#### Weight %

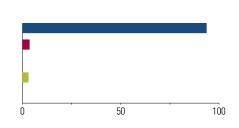
>50 25-50 10-25 0-10

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

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

#### Total Holdings 72

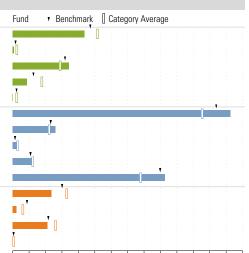
🕀 Increase 👄 Decrease 🕸 New to Portfolio



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

Asset Allocation as of 12-31-2023

|            |                        | Fund  | Bmark | Cat   |
|------------|------------------------|-------|-------|-------|
| Դ          | Cyclical               | 21.91 | 23.41 | 25.84 |
| æ.         | Basic Materials        | 0.35  | 0.65  | 1.27  |
|            | Consumer Cyclical      | 17.20 | 15.72 | 14.45 |
| ц.         | Financial Services     | 4.36  | 6.09  | 8.88  |
| ŵ          | Real Estate            | 0.00  | 0.95  | 1.24  |
| ₩ <b>r</b> | Sensitive              | 66.31 | 61.76 | 57.71 |
| G          | Communication Services | 12.94 | 11.36 | 11.14 |
| 0          | Energy                 | 1.13  | 0.50  | 1.52  |
| Ф          | Industrials            | 5.83  | 5.21  | 6.11  |
|            | Technology             | 46.41 | 44.69 | 38.94 |
|            | Defensive              | 11.77 | 14.83 | 16.45 |
| F          | Consumer Defensive     | 1.17  | 4.14  | 3.10  |
| ٠          | Healthcare             | 10.60 | 10.63 | 13.04 |
| Ç          | Utilities              | 0.00  | 0.06  | 0.31  |



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

Morningstar Category **Morningstar Index** Large Growth

Russell 1000 Growth TR USD

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

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## MFS New Discovery R4 MNDJX

#### Portfolio Manager(s)

Michael Grossman since 12-2013

#### Quantitative Screens

Performance: The fund has finished in the Small 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 10.01 years.

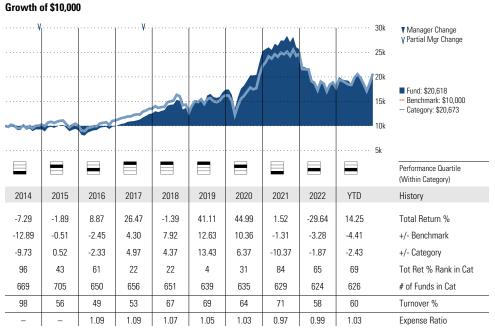
 Style: The fund has landed in its primary style box — Small Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 1.04 is 10.34% lower than the Small Growth category average.

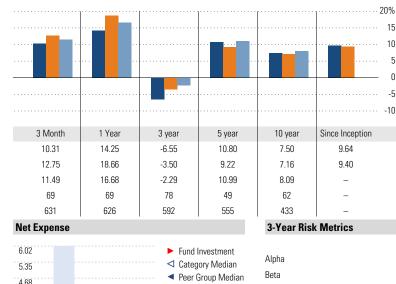
#### Morningstar Investment Management LLC Analysis

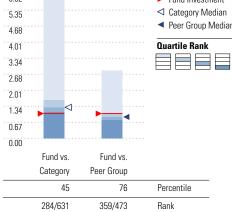
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## ESG Metrics ...... Metric Rating Updated \_\_\_\_\_ Sustainability Rating 4 11-30-2023 ...... Carbon Risk Score Medium Risk 12-31-2022 .....









Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics. 
 433
 # of Funds in Category

 Fund Bmark Cat

 Alpha

 Beta

 R-Squared

 Standard Deviation
 20.97

 Sharpe Ratio

 Information Ratio

 Up Capture Ratio

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 23 47 21.91 26.28 Price/Book Ratio 2.97 3.98 3.80 Geom Avg Mkt Cap \$B 4 4 1 3 00 5.97 ROE 5.31 9.00 15.98

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Morningstar Category

Small Growth

\_\_\_\_\_

**Total Return %** 

as of 12-31-2023

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

% Rank in Category

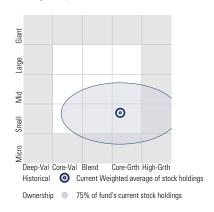
Fund Return %

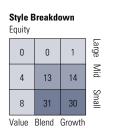
FundBenchmark

Category

# MFS New Discovery R4 MNDJX

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 |
|----------------------------------|-------------|--------------|--------------|--------------------|
| $ e$ Currency Cash CASH_USD      | 3.33        | 3.33         | _            | -                  |
| GFL Environmental Inc            | 2.02        | 5.36         | 18.24        | Industrials        |
| Summit Materials Inc Class A     | 2.02        | 7.37         | 35.47        | Basic Materials    |
| TopBuild Corp                    | 1.97        | 9.34         | 139.16       | Industrials        |
| € RB Global Inc                  | 1.90        | 11.24        | 17.14        | Industrials        |
| Crane Co                         | 1.88        | 13.12        | 53.88        | Industrials        |
| Jacobs Solutions Inc             | 1.86        | 14.99        | 8.97         | Industrials        |
| DoubleVerify Holdings Inc        | 1.80        | 16.79        | 67.49        | Technology         |
| nVent Electric PLC               | 1.79        | 18.58        | 55.42        | Industrials        |
| Five9 Inc                        | 1.79        | 20.38        | 15.96        | Technology         |
| Sensata Technologies Holding PLC | 1.78        | 22.16        | -5.79        | Technology         |
| 🕀 KBR Inc                        | 1.67        | 23.83        | 5.97         | Industrials        |
| CACI International Inc Class A   | 1.65        | 25.48        | 7.74         | Technology         |
| ExlService Holdings Inc          | 1.65        | 27.13        | -8.96        | Technology         |
| 🕀 Stag Industrial Inc            | 1.56        | 28.69        | 26.06        | Real Estate        |

#### Total Holdings 112

🕀 Increase 👄 Decrease 🕸 New to Portfolio



đ **Communication Services** 2.62 1.90 1.57 Energy 5.46 4.46 4.41 

Fund

20.74

5.49

10.10

2.77

2.38

56 25

Bmark

21.96

4.57

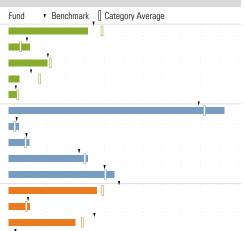
10.05

5 65

1.69

49.40

| Ф        | Industrials        | 20.62 | 18.20 | 19.88 |  |
|----------|--------------------|-------|-------|-------|--|
|          | Technology         | 27.55 | 24.84 | 25.24 |  |
| -        | Defensive          | 23.00 | 28.63 | 24.54 |  |
| F        | Consumer Defensive | 5.53  | 4.87  | 4.60  |  |
| ٠        | Healthcare         | 17.47 | 22.18 | 19.20 |  |
| <b>,</b> | Utilities          | 0.00  | 1.58  | 0.74  |  |



Asset Allocation as of 12-31-2023

50

Sector Weighting as of 12-31-2023

0

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æ.

ц.

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Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Real Estate

Sensitive

100

Cat

24.36

3.08

10.83

8.11

2.34

51.10

0% 5 10 15 20 25 30 35 40 45 50 55 60

Asset Class Net %

| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.00   | 1.19   |
| Cash          | 3.31   | 2.00   |
| Bonds         | 0.00   | 0.03   |
| Non-US Stocks | 14.17  | 4.37   |
| US Stocks     | 82.52  | 92.40  |
| Asset Class   | Net %  | Cat%   |

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**Morningstar Category Morningstar Index** Small Growth Russell 2000 Growth TR USD

## Neuberger Berman Mid Cap Growth Inst NBMLX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 3.96 years.

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

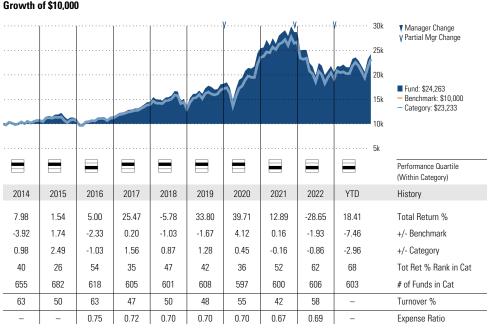
Net Expense: The fund's expense ratio of 0.7 is 33.96% lower than the Mid-Cap Growth category average.

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

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

#### **ESG Metrics**

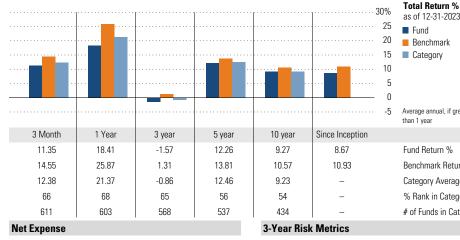
| Metric                | Rating      | Updated    |
|-----------------------|-------------|------------|
| Sustainability Rating | 3           | 11-30-2023 |
| Carbon Risk Score     | Medium Risk | 12-31-2022 |

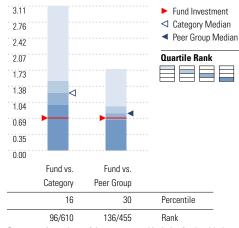


**Morningstar Category** 

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.

|                   |   | 15 | _                   | egory                     |       |
|-------------------|---|----|---------------------|---------------------------|-------|
|                   | ••••••••••••••••••••••••••••••••••••••• | 10 |                     |                           |       |
|                   | ••••                                    | 5  |                     |                           |       |
|                   |   | 0  |                     |                           |       |
|                   |   | -5 | Average<br>than 1 y | e annual, if grea<br>'ear | ter   |
| 10 year           | Since Inception                         |    |                     |                           |       |
| 9.27              | 8.67                                    |    | Fund                | Return %                  |       |
| 10.57             | 10.93                                   |    | Bench               | ımark Return              | %     |
| 9.23              | -                                       |    | Categ               | ory Average               | %     |
| 54                | -                                       |    | % Ra                | nk in Catego              | ry    |
| 434               | -                                       |    | # of F              | unds in Cate              | gory  |
| 3-Year Risk       | Metrics                                 |    |                     |                           |       |
|                   |   |    | Fund                | Bmark                     | Cat   |
| Alpha             |   |    | -                   | -                         | -     |
| Beta              |   |    | -                   | -                         | -     |
| R-Squared         |   |    | -                   | -                         | -     |
| Standard Devia    | tion                                    | 2  | 20.90               | -                         | 22.03 |
| Sharpe Ratio      |   |    | -                   | -                         | -     |
| Tracking Error    |   |    | -                   | -                         | -     |
| Information Ratio |   |    | -                   | -                         | -     |
| Up Capture Rat    | io                                      |    | -                   | -                         | -     |
| Down Capture      | Ratio                                   |    | -                   | -                         | -     |
| Portfolio M       | otrice                                  |    |                     |                           |       |

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

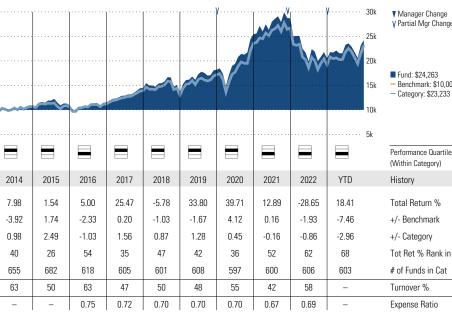
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Morningstar Index

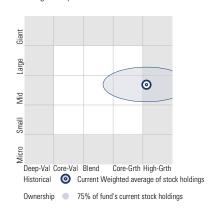
Russell Mid Cap Growth TR USD

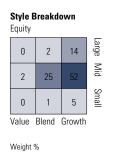
Growth of \$10,000



## Neuberger Berman Mid Cap Growth Inst NBMLX

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





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

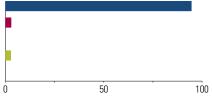
>50 25-50 10-25 0-10

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

#### Total Holdings 80

🕀 Increase 👄 Decrease 🕸 New to Portfolio

Asset Allocation as of 12-31-2023



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

|    |                        | Fund  | Bmark | Cat   |
|----|------------------------|-------|-------|-------|
| Դ  | Cyclical               | 24.83 | 24.13 | 27.23 |
| æ. | Basic Materials        | 0.66  | 0.88  | 2.08  |
|    | Consumer Cyclical      | 13.84 | 12.82 | 12.24 |
| ц. | Financial Services     | 9.29  | 8.71  | 10.12 |
| ŵ  | Real Estate            | 1.04  | 1.72  | 2.79  |
| w  | Sensitive              | 54.77 | 53.92 | 50.92 |
|    | Communication Services | 1.50  | 3.95  | 3.60  |
| 0  | Energy                 | 2.99  | 3.81  | 3.20  |
| ¢  | Industrials            | 19.84 | 18.22 | 17.15 |
|    | Technology             | 30.44 | 27.94 | 26.97 |
|    | Defensive              | 20.42 | 21.94 | 21.85 |
| F  | Consumer Defensive     | 2.68  | 2.80  | 2.66  |
| ٠  | Healthcare             | 17.74 | 18.68 | 18.66 |
|    | Utilities              | 0.00  | 0.46  | 0.53  |

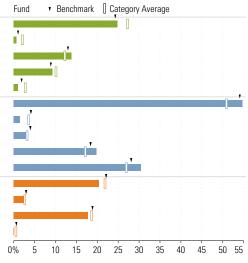
| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 94.56  | 93.41  |
| Non-US Stocks | 2.80   | 4.02   |
| Bonds         | 0.00   | 0.11   |
| Cash          | 2.65   | 1.69   |
| Other         | 0.00   | 0.78   |
| Total         | 100.00 | 100.00 |

Morningstar Index

Russell Mid Cap Growth TR USD

Morningstar Category

Mid-Cap Growth



# PIMCO Commodity Real Return Strat I2 PCRPX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

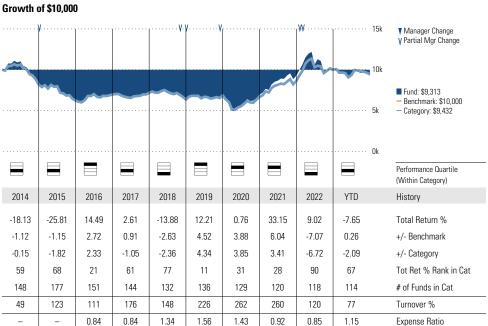
Net Expense: The fund's expense ratio of 1.09 is 5.83% higher than the Commodities Broad Basket category average.

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

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

#### **ESG Metrics**

Metric Rating Sustainability Rating 06-30-2023 3



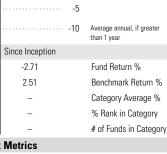


Category Median

Quartile Rank

Percentile

Peer Group Median



15%

10

5

0

**Total Return %** 

as of 12-31-2023

Benchmark

Category

Fund

| J-Teal hisk weulds |       |       |       |
|--------------------|-------|-------|-------|
|                    | Fund  | Bmark | Cat   |
| Alpha              | -     | -     | -     |
| Beta               | -     | -     | -     |
| R-Squared          | -     | -     | -     |
| Standard Deviation | 18.04 | -     | 16.44 |
| Sharpe Ratio       | -     | -     | -     |
| Tracking Error     | -     | -     | -     |
| Information Ratio  | -     | -     | -     |
| Up Capture Ratio   | -     | -     | -     |
| Down Capture Ratio | -     | -     | -     |
|                    |       |       |       |
| Portfolio Metrics  |       |       |       |

|  | 78/120 | 66/76 | Rank |  |  |  |  |
|--|--------|-------|------|--|--|--|--|
| Peer group is a subset of the category and includes funds with the |        |       |      |  |  |  |  |
| same management style (active vs. passive) and similar share class |        |       |      |  |  |  |  |
| characterist   | ics.   |       |      |  |  |  |  |

88

Fund vs

Peer Group

Fund Bmark Cat Price/Earnings Ratio 12 27 7.93 Price/Book Ratio 3.56 1.87 Geom Avg Mkt Cap \$B 16 44 44 07 ROE 29.97 27.17

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Fund vs

Category

65



Morningstar Index

Morningstar Category Commodities Broad Basket

Bloomberg Commodity TR USD

0.84 **Trailing Performance** 

2.84

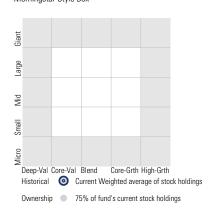
2.49 2.13

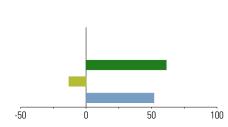
1.78 1.42 1.07 0.71 0.36 

Updated

## PIMCO Commodity Real Return Strat I2 PCRPX

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





| Other         | 51.83  | 2.79  |
|---------------|--------|-------|
|               |        |       |
| Cash          | -13.08 | 53.81 |
| Bonds         | 61.26  | 41.59 |
| Non-US Stocks | 0.00   | 0.72  |
| US Stocks     | 0.00   | 1.09  |
| Asset Class   | Net %  | Cat%  |

#### 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 |
|--|-------------|--------------|--------------|--------------------|
| ⇒ 2 Year Treasury Note Future Dec 23             | 20.14       | 20.14        | _            | _                  |
| $\ominus$ Euro Schatz Future Dec 23              | 15.33       | 35.47        | _            | -                  |
| United States Treasury Notes 0.125%              | 14.26       | 49.73        | _            | -                  |
| 森 Cash Offset                                    | 11.03       | 60.76        | _            | -                  |
| $\oplus$ 5 Year Treasury Note Future Dec 23      | 10.34       | 71.11        | -            | -                  |
| $\ominus$ 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 Sold      | 7.93        | 96.91        | _            | -                  |
| $\ominus$ EUROPEAN MONETARY UNION EURO Purchased | 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 Income I2 PONPX

#### Portfolio Manager(s)

Daniel Ivascyn since 03-2007 Alfred Murata since 03-2013 Joshua Anderson since 07-2018

#### Quantitative Screens

*Performance:* The fund has finished in the Multisector 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 16.77 years.

Style Consistency is not calculated for Fixed Income funds.

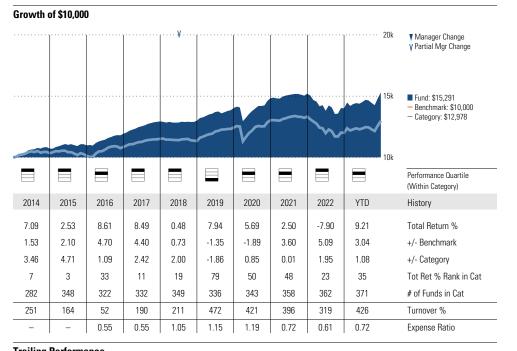
Net Expense: The fund's expense ratio of 0.72 is 25.77% lower than the Multisector Bond category average.

#### **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 | 4      | 11-30-2023 |



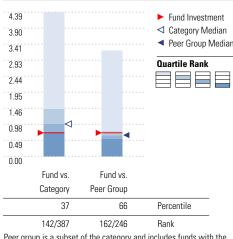
**Morningstar Category** 

Multisector Bond

Morningstar Index

Bloomberg US Universal TR USD





|       | =,                      |                    |                         |
|-------|-------------------------|--------------------|-------------------------|
| Peer  | group is a subset of th | e category and in  | cludes funds with the   |
| same  | e management style (ad  | ctive vs. passive) | and similar share class |
| chara | acteristics.            |                    |                         |
|       |                         |                    |                         |

Cat R-Squared Standard Deviation 6 2 6 6.28 Sharpe Ratio Tracking Error Information Ratio Up Capture Ratio Down Capture Ratio **Portfolio Metrics** Fund Bmark Cat

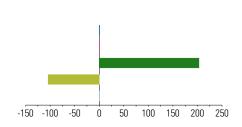
| Avg Eff Duration | 4.74 | 4.55 | 4.55 |
|------------------|------|------|------|
| Avg Eff Maturity | 6.66 | 7.69 | 7.15 |

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# PIMCO Income I2 PONPX

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





Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

#### Asset Class Net % Cat% US Stocks 0.56 1.17 Non-US Stocks 0.32 0.16 Bonds 202.90 105.37 Cash -103.95 -1.87 Other 0.17 -4.84 Total 100.00 100.00

**Morningstar Index** 

Bloomberg US Universal TR USD

**Morningstar Category** 

Multisector Bond

#### **Credit Rating Breakdown** Fund Bmark Cat 67.64 AAA 58.75 17.08 AA 9.36 3.23 10.35 3.45 10.03 9.12 А BBB 11.28 10.89 25.29 BB 6.19 3.19 17.84 В 3.88 3.64 12.22 Below B 7.09 1.38 4.18 Not Rated 0.00 0.00 3.92

|                            | Fund  | Bmark | Cat   | Fund | ۲ | Benchma | ırk 🛛 C | ategory | Average |    |    |   |
|----------------------------|-------|-------|-------|------|---|---------|---------|---------|---------|----|----|---|
| Government                 | 39.78 | -     | 30.77 |      | • | -       | -       |         |         | ]  |    |   |
| Treasury                   | 1.66  | -     | 9.43  |      |   | 0       |         |         |         |    |    |   |
| Inflation – Protected      | 2.64  | _     | 0.80  |      |   |         |         |         |         |    |    |   |
| Agency/Quasi Agency        | 0.03  | -     | 0.56  | 10   |   |         |         |         |         |    |    |   |
| Other Government Related   | 35.45 | -     | 19.98 |      |   |         |         | 0       |         |    |    |   |
| Corporate                  | 3.11  | -     | 34.53 |      |   |         |         |         |         |    | 0  |   |
| Corporate Bond             | 2.36  | -     | 29.21 |      |   |         |         |         |         | 0  |    |   |
| Bank Loan                  | 0.71  | -     | 3.06  |      |   |         |         |         |         |    |    |   |
| Convertible                | 0.02  | -     | 0.68  | 10   |   |         |         |         |         |    |    |   |
| Preferred                  | 0.02  | -     | 1.58  |      |   |         |         |         |         |    |    |   |
| Securitized                | 22.97 | -     | 25.96 |      |   |         |         |         |         |    |    |   |
| Agency MBS Pass-Through    | 12.61 | -     | 9.20  |      |   | ]       |         |         |         |    |    |   |
| Agency MBS ARM             | 0.00  | -     | 0.10  |      |   |         |         |         |         |    |    |   |
| Agency MBS CMO             | 0.13  | -     | 1.59  |      |   |         |         |         |         |    |    |   |
| Non-Agency Residential MBS | 3.73  | -     | 3.34  |      |   |         |         |         |         |    |    |   |
| Commercial MBS             | 0.28  | -     | 2.00  |      |   |         |         |         |         |    |    |   |
| Asset-Backed               | 6.22  | -     | 9.73  |      |   | 0       |         |         |         |    |    |   |
| Covered Bond               | 0.00  | -     | 0.00  | 0    |   |         |         |         |         |    |    |   |
| Municipal                  | 0.02  | -     | 0.33  | 0    |   |         |         |         |         |    |    |   |
| Cash & Equivalents         | 24.54 | -     | 4.13  |      | 0 |         |         |         |         |    |    |   |
| Other                      | 9.40  | -     | 4.26  |      | 0 |         |         |         |         |    |    |   |
|                            |       |       |       | 0%   | 5 | 10      | 15      | 20      | 25      | 30 | 35 | 4 |

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

| Name   | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| 莽 Offset: Unsettled Trades                       | _             | 43.27       | 43.27        | _                   |
| ① RFR USD SOFR/5.10000 05/22/23-1Y LCH Pay       | 05-2024       | 32.51       | 75.78        | -                   |
| ① RFR USD SOFR/5.10000 05/22/23-1Y LCH Receive   | 05-2024       | 32.41       | 108.20       | -                   |
| ① RFR USD SOFR/5.40000 06/06/23-1Y LCH Pay       | 06-2024       | 19.13       | 127.33       | -                   |
| ① RFR USD SOFR/5.40000 06/06/23-1Y LCH Receive   | 06-2024       | 19.11       | 146.44       | -                   |
| ➔ RFR USD SOFR/4.50000 05/22/23-2Y LCH Pay       | 05-2025       | 16.76       | 163.21       | _                   |
| € RFR USD SOFR/4.50000 05/22/23-2Y LCH Receive   | 05-2025       | 16.59       | 179.80       | -                   |
| • RFRF USD SF+26.161/1.270 11/04/22-1Y LCH Pay   | 11-2023       | 12.26       | 192.06       | _                   |
| RFRF USD SF+26.161/1.270 11/04/22-1Y LCH Receive | 11-2023       | 12.21       | 204.27       | -                   |
| • RFR USD SOFR/4.90000 06/06/23-2Y LCH Pay       | 06-2025       | 9.87        | 214.14       | -                   |

#### Total Holdings 8706

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

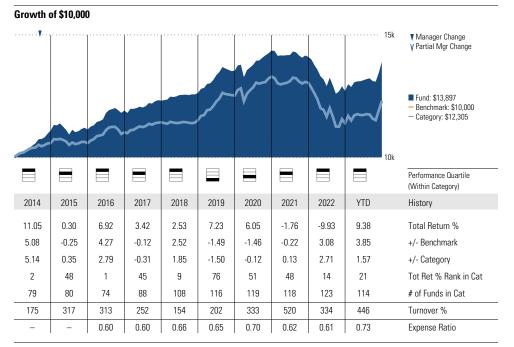
Net Expense: The fund's expense ratio of 0.73 is 4.29% higher than the Global Bond-USD Hedged category average.

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

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

#### **ESG Metrics**

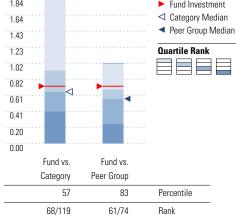
| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 11-30-2023 |



Morningstar Category

Global Bond-USD Hedged





| 3               |        | % Rank in Category     |       |      |  |  |  |
|-----------------|--------|------------------------|-------|------|--|--|--|
| 63              | -      | # of Funds in Category |       |      |  |  |  |
| 3-Year Risk     |        |                        |       |      |  |  |  |
|                 |        | Fund                   | Bmark | Cat  |  |  |  |
| Alpha           |        | -                      | -     | _    |  |  |  |
| Beta            |        | -                      | -     | _    |  |  |  |
| R-Squared       |        | -                      | -     | _    |  |  |  |
| Standard Devia  | tion   | 4.97                   | -     | 6.41 |  |  |  |
| Sharpe Ratio    |        | -                      | -     | _    |  |  |  |
| Tracking Error  |        | -                      | -     | _    |  |  |  |
| Information Rat | io     | -                      | -     | _    |  |  |  |
| Up Capture Rat  | io     | -                      | -     | _    |  |  |  |
| Down Capture F  | Ratio  | -                      | -     | -    |  |  |  |
|                 |        |                        |       |      |  |  |  |
| Portfolio M     | etrics |                        |       |      |  |  |  |
|                 |        |                        | D 1   | 0.1  |  |  |  |

|              | 00/110                | 01/71            | name                    |
|--------------|-----------------------|------------------|-------------------------|
| Peer group i | is a subset of the ca | ategory and inc  | cludes funds with the   |
| same mana    | gement style (active  | e vs. passive) a | and similar share class |
| characterist | ics.                  |                  |                         |

 Fund
 Bmark
 Cat

 Avg Eff Duration
 5.91
 4.43
 6.05

 Avg Eff Maturity
 7.29
 7.81

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Morningstar Index

Bloomberg US Agg Bond TR USD

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

## Style Analysis as of 12-31-2023



Duration

А

BB

В

Not Rated

| -50 | 0 | 50 | 100 | 150 |
|-----|---|----|-----|-----|

Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

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

#### **Credit Rating Breakdown** Fund Bmark Cat 3.53 AAA 51.61 31.53 AA 16.02 74.59 14.96 14.94 10.82 27.45 BBB 8.32 17.92 14.64 0.83 0.28 3.25 0.38 0.00 1.49 Below B 1.58 0.00 0.80

0.00

2.46

2.59

|                            | Fund  | Bmark | Cat   | Fund | <ul> <li>Bench</li> </ul> | nmark | Cate | gory Ave | rage |   |
|----------------------------|-------|-------|-------|------|---------------------------|-------|------|----------|------|---|
| Government                 | 43.73 | -     | 41.03 |      |                           | -     |      | -        |      | ] |
| Treasury                   | 9.12  | -     | 29.65 |      |                           |       |      |          | D    |   |
| Inflation – Protected      | 0.99  | -     | 1.25  |      |                           |       |      |          |      |   |
| Agency/Quasi Agency        | 0.26  | -     | 3.54  | 1    |                           |       |      |          |      |   |
| Other Government Related   | 33.36 | -     | 6.59  |      | 0                         |       |      |          |      |   |
| Corporate                  | 1.52  | -     | 10.82 |      | [                         |       |      |          |      |   |
| Corporate Bond             | 1.43  | -     | 10.68 |      | [                         |       |      |          |      |   |
| Bank Loan                  | 0.09  | -     | 0.11  | 0    |                           |       |      |          |      |   |
| Convertible                | 0.00  | _     | 0.01  | 0    |                           |       |      |          |      |   |
| Preferred                  | 0.00  | _     | 0.02  | 0    |                           |       |      |          |      |   |
| Securitized                | 10.93 | -     | 5.35  | ]    |                           |       |      |          |      |   |
| Agency MBS Pass-Through    | 6.70  | -     | 3.17  |      |                           |       |      |          |      |   |
| Agency MBS ARM             | 0.00  | -     | 0.00  | 0    |                           |       |      |          |      |   |
| Agency MBS CMO             | 0.01  | -     | 0.29  | [    |                           |       |      |          |      |   |
| Non-Agency Residential MBS | 1.20  | -     | 0.14  |      |                           |       |      |          |      |   |
| Commercial MBS             | 0.15  | _     | 0.16  | 0    |                           |       |      |          |      |   |
| Asset-Backed               | 1.98  | _     | 1.23  |      |                           |       |      |          |      |   |
| Covered Bond               | 0.89  | _     | 0.36  | 0    |                           |       |      |          |      |   |
| Municipal                  | 0.03  | _     | 0.06  | 0    |                           |       |      |          |      |   |
| Cash & Equivalents         | 26.65 | -     | 19.92 |      |                           |       | 0    |          |      |   |
| Other                      | 17.11 | -     | 22.83 |      |                           |       |      |          |      |   |

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

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

#### Total Holdings 1561

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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**Morningstar Category** Global Bond-USD Hedged

**Morningstar Index** 

Bloomberg US Agg Bond TR USD

### Vanguard 500 Index Admiral VFIAX

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

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

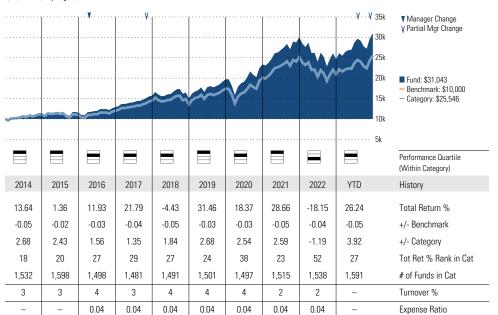
### **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

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





Large Blend





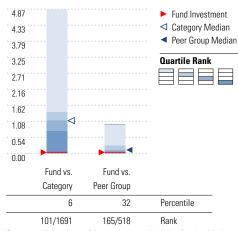
Alpha

Beta

R-Squared

Sharpe Ratio

Tracking Error



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

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

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

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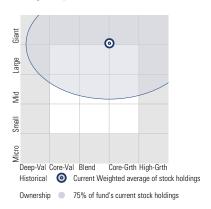


Morningstar Category Morningstar Index

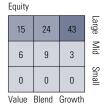
S&P 500 TR USD

## Vanguard 500 Index Admiral VFIAX

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







### Weight %

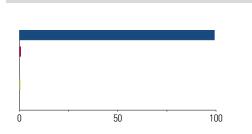
>50 25-50 10-25 0-10

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

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

### Total Holdings 508

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



Fund

28.24

2.20

11.02

12.50

2.52

50.64

8.58

3.89

8.36

29.81

21.13

6.11

12.67

2.35

Bmark

28.24

2.19

11.01

12 52

2.52

50.65

8.58

3.89

8.37

29.81

21.12

6.11

12.67

2.34

Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

€ Cyclical

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Energy

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F

Utilities

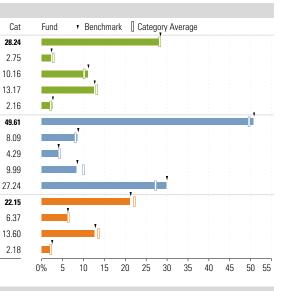
### Asset Class Net % Cat% US Stocks 99.17 95.35 Non-US Stocks 0.56 2.42 Bonds 0.00 -0.53 Cash 0.27 1.50 0.00 Other 1.24 Total 100.00 100.00

Morningstar Index

S&P 500 TR USD

**Morningstar Category** 

📕 Large Blend





### Vanguard Developed Markets Index Admiral VTMGX

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

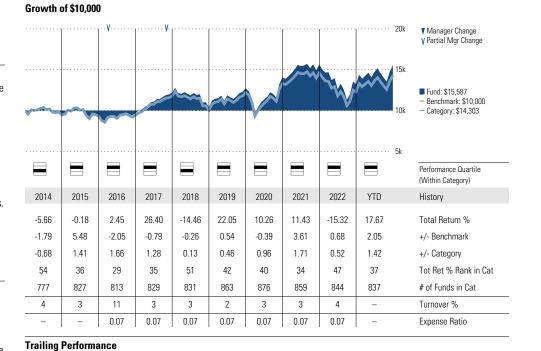
Net Expense: The fund's expense ratio of 0.07 is 91.95% lower than the Foreign Large Blend category average.

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

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

### **ESG Metrics**

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



ROE

Geom Avg Mkt Cap \$B

**Morningstar Category** 

Foreign Large Blend



Fund Investment Category Median 3.92 Peer Group Median 3.43 2.94 Quartile Rank 2.45 1.96 1.47 0.98 0.49 Fund vs Fund vs Peer Group Category 8 43 Percentile 64/852 119/279 Rank

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

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

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45 04

17.63

56 58

20.30

31.81

16.62

Morningstar Index

MSCI ACWI Ex USA NR USD

**Total Return %** 

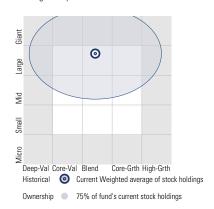
as of 12-31-2023

Benchmark Category

Fund

## Vanguard Developed Markets Index Admiral VTMGX

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





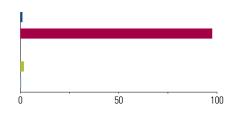


Weight %

<25

>50 25-50 10-25 0-10

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



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

Asset Allocation as of 12-31-2023

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

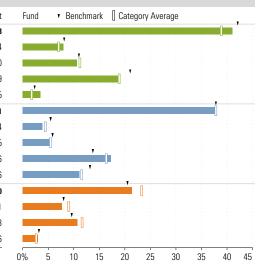
### Asset Class Net % Cat% US Stocks 0.82 3.44 Non-US Stocks 97.42 94.60 Bonds 0.00 0.47 Cash 1.58 1.96 Other 0.19 -0.47 Total 100.00 100.00

Morningstar Index

MSCI ACWI Ex USA NR USD

**Morningstar Category** 

Foreign Large Blend



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

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

25-50

50-75

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

🕀 Increase 👄 Decrease 🌣 New to Portfolio

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## Vanguard International Value Inv VTRIX

Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

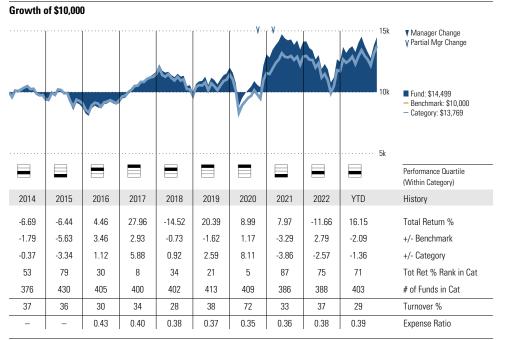
Net Expense: The fund's expense ratio of 0.38 is 60.82% lower than the Foreign Large Value category average.

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

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

### **ESG Metrics**

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



### **Trailing Performance**



Fund Investment Category Median

Quartile Rank

Percentile

Rank

Peer Group Median

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

Average annual, if greater than 1 year

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

# of Funds in Category

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

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

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

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

10

Fund vs

Peer Group

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Fund vs

Category

32/416

8

4.03

3.58

3.13 2.69

2.24 1.79 1.34 0.90 0.45 0.00

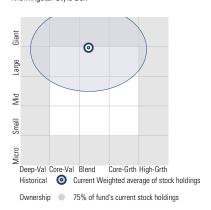


**Morningstar Category** Foreign Large Value

Morningstar Index MSCI EAFE NR USD

## Vanguard International Value Inv VTRIX

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





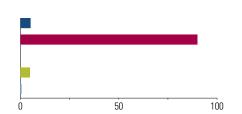


Weight %

<25

>50 25-50 10-25 0-10

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



Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

€ Cyclical

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Energy

¢

F

Utilities

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

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

|   | Greater Asia     | Fund %<br>37.96 | Cat %<br>30.27 | Americas      | Fund %<br>11.72 | Cat %<br>8.91 | Greater Europe | Fund %<br>50.32 | Cat %<br>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 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.

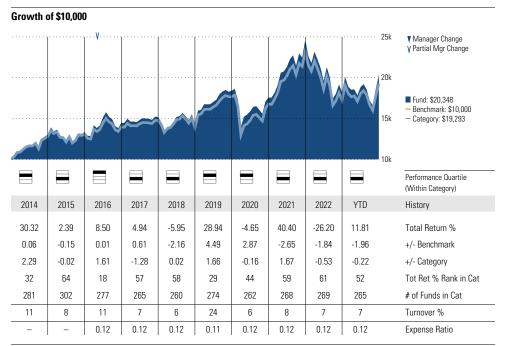
Net Expense: The fund's expense ratio of 0.12 is 88.79% lower than the Real Estate category average.

### **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.

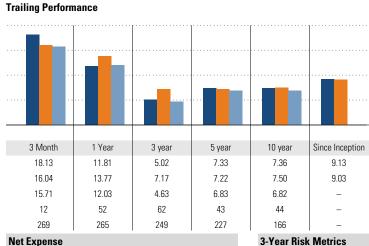
### **ESG Metrics**

| 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%

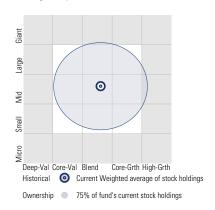
15

10 5

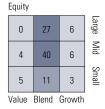
Λ

## 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

been in existence.

place for 10.86 years.

**ESG Metrics** 

Sustainability Rating

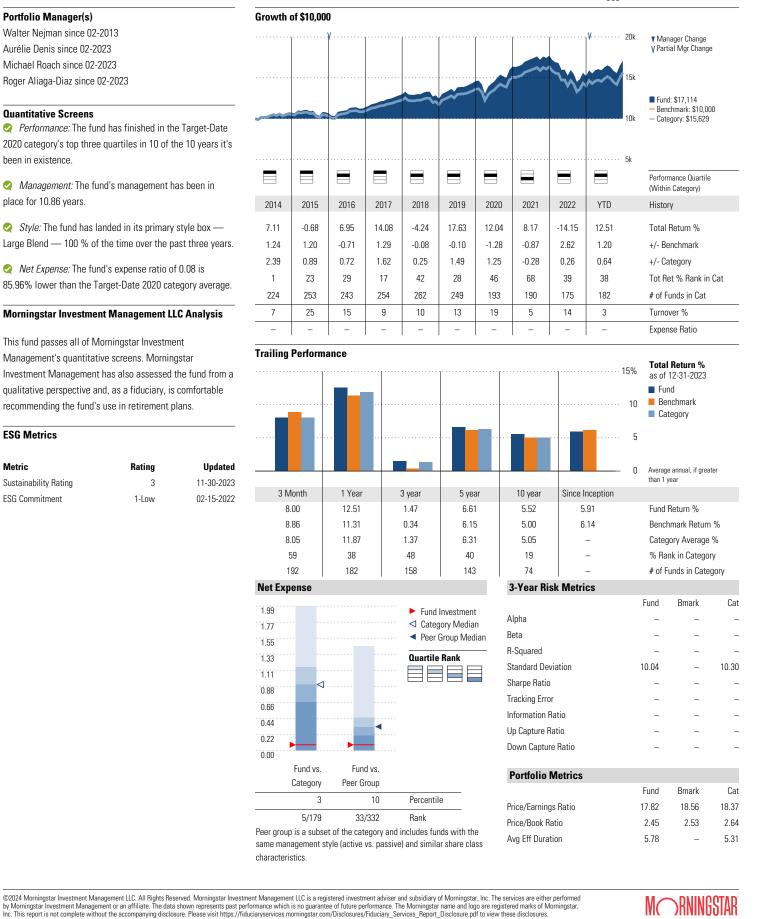
ESG Commitment

Metric

## Vanguard Target Retirement 2020 Fund VTWNX

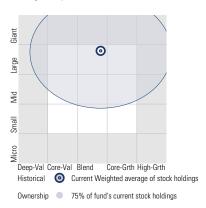
Morningstar Category Target-Date 2020

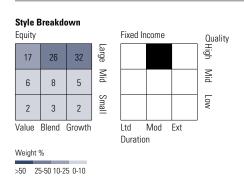
Morningstar Index Morningstar Lifetime Mod 2020 TR USD



## Vanguard Target Retirement 2020 Fund VTWNX

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





## 

| 2.35<br>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<br>15.67 |

Morningstar Category

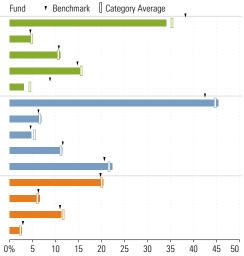
Target-Date 2020

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

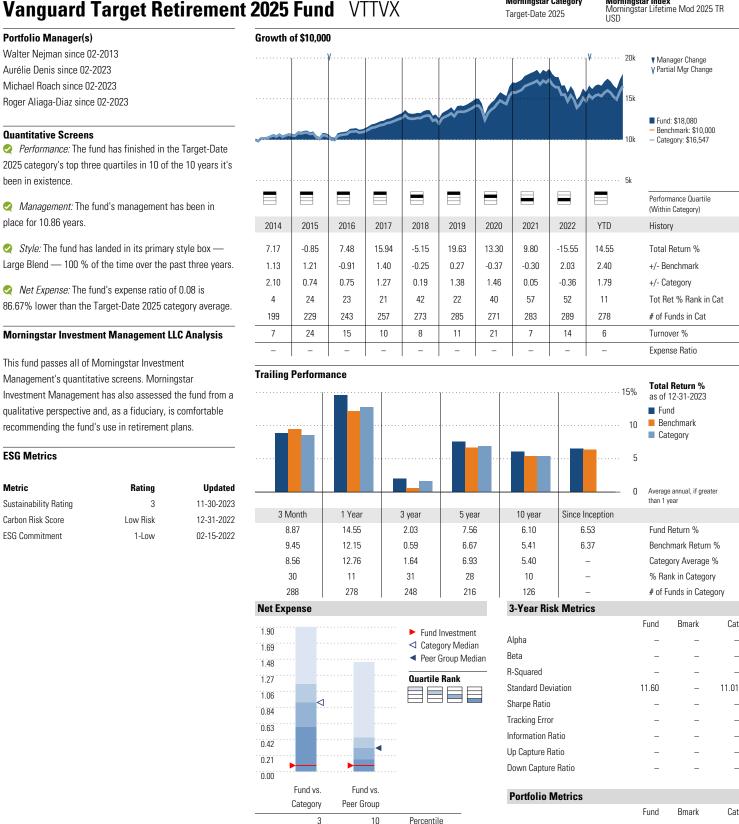
## Vanguard Target Retirement 2025 Fund VTTVX

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

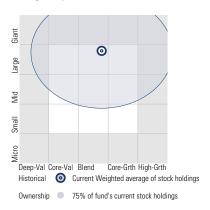
17 82

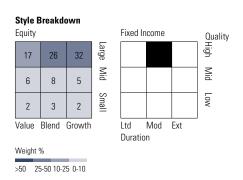
2.45

6 1 3

## Vanguard Target Retirement 2025 Fund VTTVX

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





## 

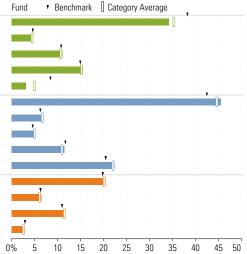
| 2.27<br>0.05 | 2.52<br>11.35  |
|--------------|----------------|
| 2.27         | 2.52           |
|              |                |
| 45.14        | 40.63          |
| 21.02        | 15.85          |
| 31.53        | 29.65          |
| Net %        | Cat%           |
|              | 31.53<br>21.02 |

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.

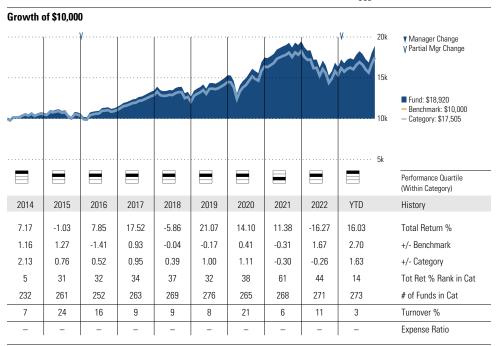
Net Expense: The fund's expense ratio of 0.08 is 87.3% lower than the Target-Date 2030 category average.

### **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.

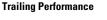
### **ESG Metrics**

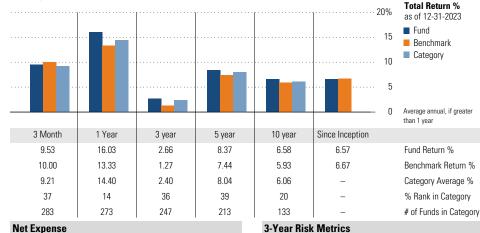
| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 11-30-2023 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| ESG Commitment        | 1-Low    | 02-15-2022 |

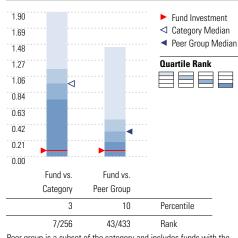


Morningstar Category

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 Category |       |       |  |
|---------------------|-------------------------|-------|-------|--|
| 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  |
|                      |       |       |       |

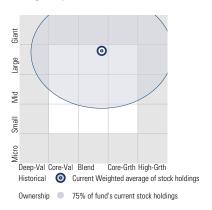
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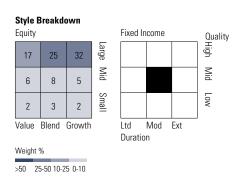


Morningstar Index Morningstar Lifetime Mod 2030 TR USD

## Vanguard Target Retirement 2030 Fund VTHRX

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





## 

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

Morningstar Category

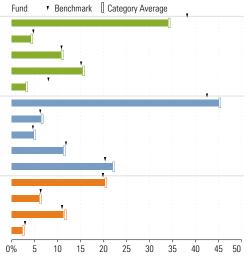
Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

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

Asset Allocation as of 12-31-2023

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



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

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

### Total Holdings 6



## Vanguard Target Retirement 2035 Fund VTTHX

Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

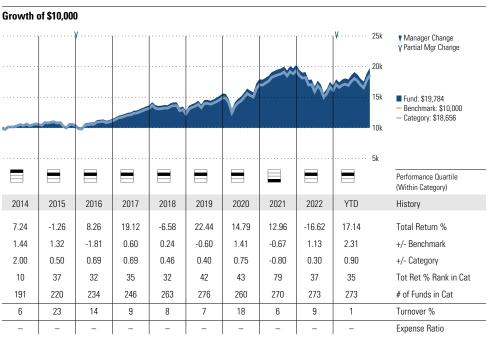
Net Expense: The fund's expense ratio of 0.08 is 87.1% lower than the Target-Date 2035 category average.

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

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

### **ESG Metrics**

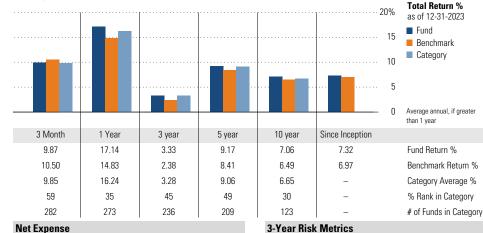
| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 11-30-2023 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| ESG Commitment        | 1-Low    | 02-15-2022 |

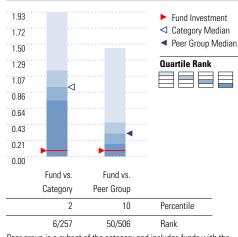


Morningstar Category

Target-Date 2035







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

 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  |

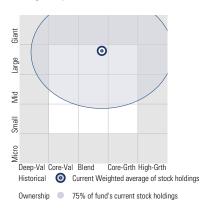
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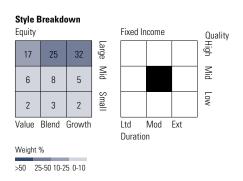


Morningstar Index Morningstar Lifetime Mod 2035 TR USD

## 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 |

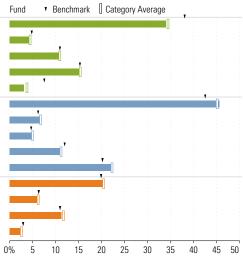
| 5 1.82<br>5 11.80 |
|-------------------|
|                   |
| 4 22.02           |
| 4 22.82           |
| 3 22.01           |
| 3 41.55           |
| % Cat%            |
|                   |

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

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

Asset Allocation as of 12-31-2023

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



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

### Total Holdings 6



## Vanguard Target Retirement 2040 Fund VFORX

Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

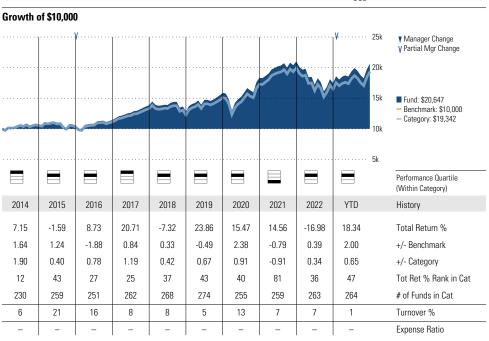
Net Expense: The fund's expense ratio of 0.08 is 87.69% lower than the Target-Date 2040 category average.

### Morningstar Investment Management LLC Analysis

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

### **ESG Metrics**

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

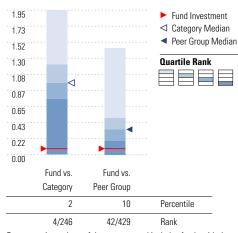


Morningstar Category

Target-Date 2040

### **Trailing Performance**





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

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

Morningstar Index Morningstar Lifetime Mod 2040 TR

USD

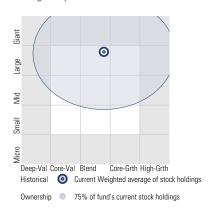
| Portiono metrics     |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 17.93 | 17.78 | 18.34 |
| Price/Book Ratio     | 2.48  | 2.39  | 2.66  |
| Avg Eff Duration     | 6.56  | -     | 7.59  |

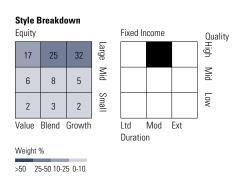
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## Vanguard Target Retirement 2040 Fund VFORX

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





## 

| 29.67<br>21.79<br>1.90<br>0.05 | 26.58<br>13.45<br>1.65<br>10.26 |
|--------------------------------|---------------------------------|
| 21.79                          | 13.45                           |
|                                |                                 |
| 29.67                          | 26.58                           |
|                                |                                 |
| 46.58                          | 48.07                           |
| Net %                          | Cat%                            |
|                                | 46.58                           |

Morningstar Category

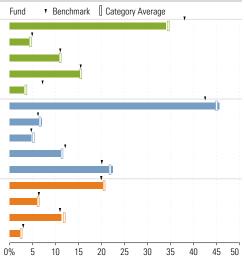
Target-Date 2040

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

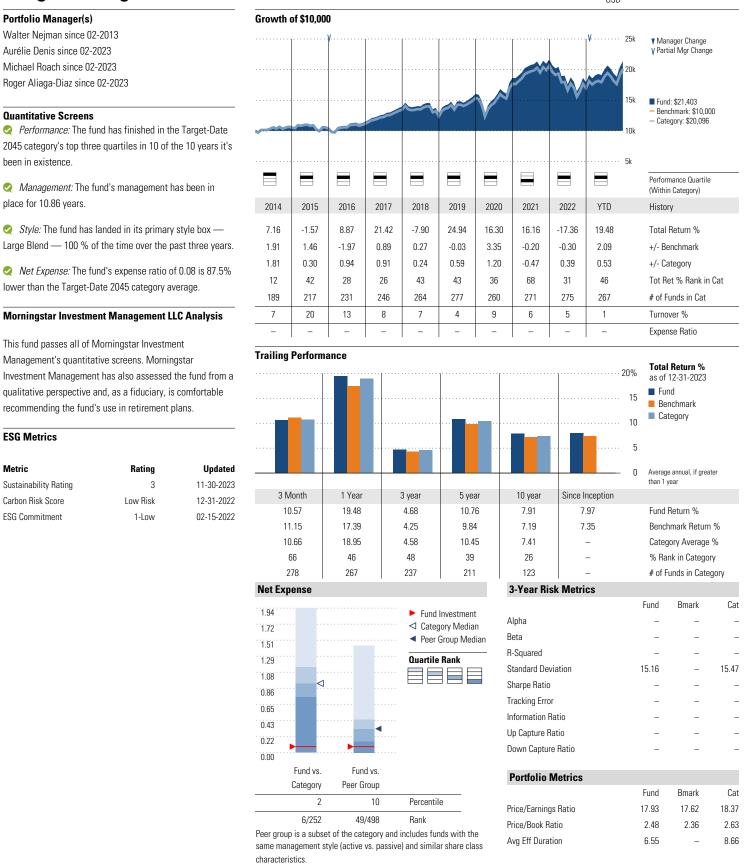
Walter Nejman since 02-2013

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

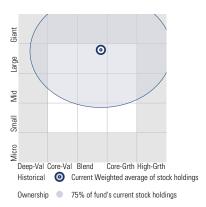


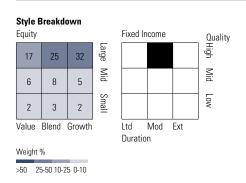
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## Vanguard Target Retirement 2045 Fund VTIVX

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

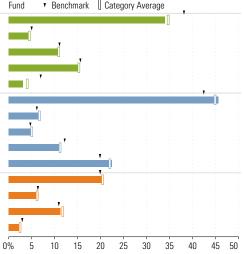
Target-Date 2045

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.

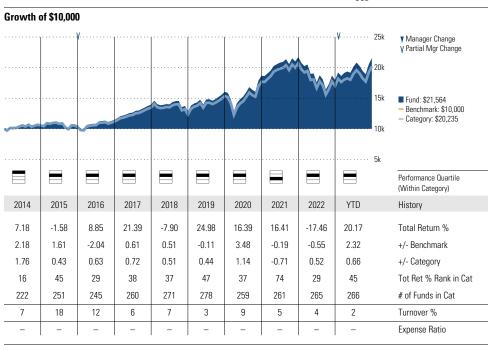
Net Expense: The fund's expense ratio of 0.08 is 87.69% lower than the Target-Date 2050 category average.

### **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

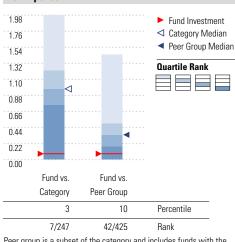
Alpha

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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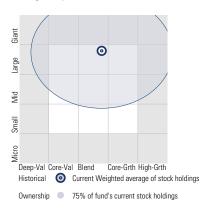


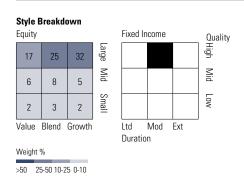
Morningstar Index Morningstar Lifetime Mod 2050 TR

USD

## Vanguard Target Retirement 2050 Fund VFIFX

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





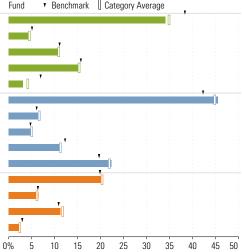
## 50 100 0

| <b>Morningstar Category</b><br>Target-Date 2050 | <b>Morningstar Index</b><br>Morningstar Lifetime Mod 2050 TR<br>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.

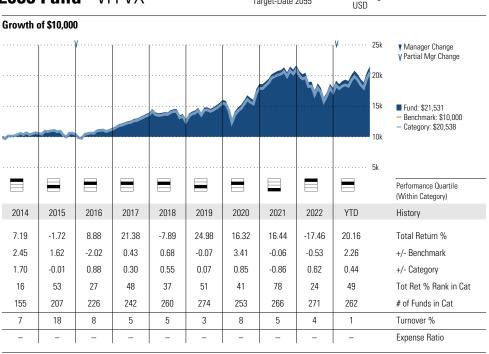
Net Expense: The fund's expense ratio of 0.08 is 87.69% lower than the Target-Date 2055 category average.

### 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 |

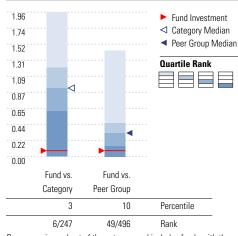


Morningstar Category

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** 

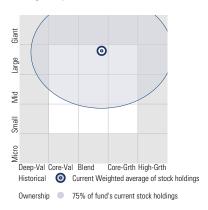
| Fund  | Bmark         | Cat   |
|-------|---------------|---|
| 17.83 | 17.36         | 18.23   |
| 2.45  | 2.30          | 2.63  |
| 6.54  | -             | 10.33   |
|       | 17.83<br>2.45 | 17.83         17.36           2.45         2.30 |

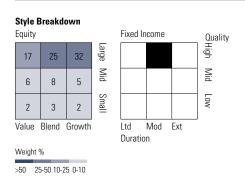
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## Vanguard Target Retirement 2055 Fund VFFVX

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





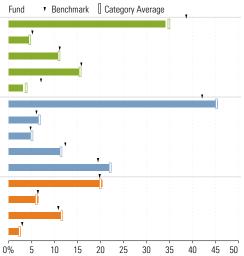
## 50 100 0

| Morningstar Category<br>Target-Date 2055 | <b>Morningstar Index</b><br>Morningstar Lifetime Mod 2055 TR<br>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.

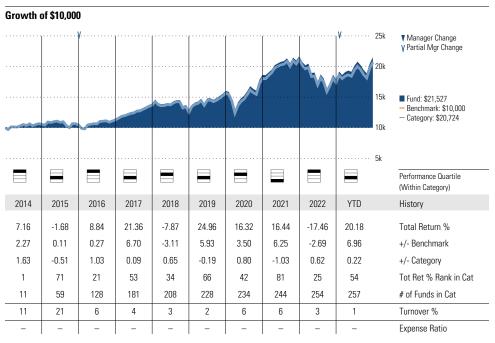
Net Expense: The fund's expense ratio of 0.08 is 87.88% lower than the Target-Date 2060 category average.

### 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**

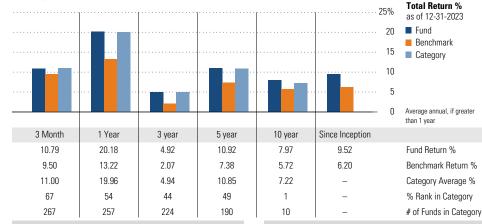
| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 11-30-2023 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| ESG Commitment        | 1-Low    | 02-15-2022 |



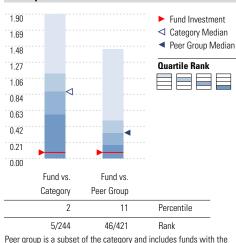
**Morningstar Category** 

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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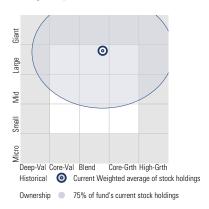


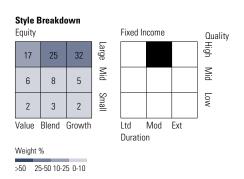
Morningstar Index

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

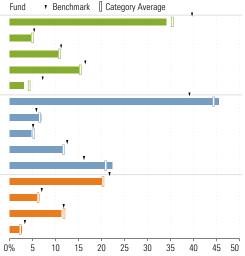
Technology

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.

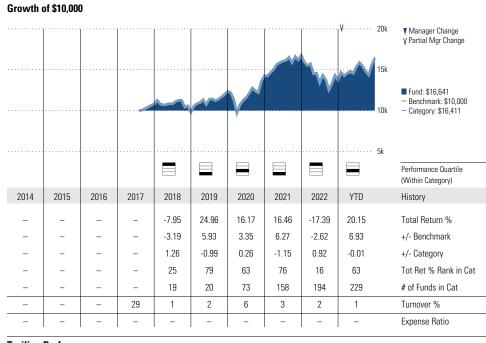
Net Expense: The fund's expense ratio of 0.08 is 86.89% lower than the Target-Date 2065+ category average.

### **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

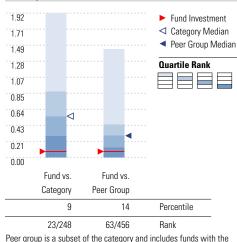
Price/Book Ratio

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

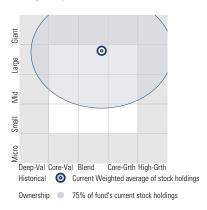
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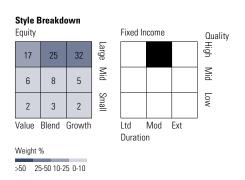
**Morningstar Category** Morningstar Index Target-Date 2065+

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<br>- 36.07<br>- 6.85<br>- 2.72<br>- 1.09 | - 53.27 53.27<br>- 36.07 89.34<br>- 6.85 96.19<br>- 2.72 98.91<br>- 1.09 100.00 | - 53.27 53.27 -<br>- 36.07 89.34 -<br>- 6.85 96.19 -<br>- 2.72 98.91 -<br>- 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><br>Target-Date :   |          |             | <b>ingstar Ind</b><br>ingstar Mo |
|---|----------------------|-------------------|---------------|-----------------------|----------------|-------------------|----------------------|---------------------------------|------|---------------------------------------|----------|-------------|----------------------------------|
| Portfolio Manager(s)                                  |                      |                   | Growth o      | of \$10,000           | )              |                   |                      |                                 |      |                                       |          |             |                                  |
| Walter Nejman since 06-                               |                      |                   |               |                       |                |                   |                      | r · · · · · · · · · · · · · · · | ſ    | · · · · · · · · · · · · · · · · · · · |          | γ·          | 15k 🔻 N                          |
| Aurélie Denis since 02-20                             |                      |                   |               |                       |                |                   |                      |                                 |      |                                       |          |             | γP                               |
| Michael Roach since 02-2<br>Roger Aliaga-Diaz since ( |                      |                   |               |                       |                |                   |                      |                                 |      |                                       |          |             |                                  |
| loger Anaga-Diaz since (                              | 2-2023               |                   |               |                       |                |                   |                      |                                 |      |                                       |          |             | 10k 🔳 F                          |
| Quantitative Screens                                  |                      |                   |               |                       |                |                   |                      |                                 |      |                                       | V        |             | — E<br>— (                       |
| 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<br>2    | # o'<br>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<br>than                   |
|   |                      |                   |               | lonth                 | 1 Year         |                   | 3 year               | 5 yea                           | ar   | 10 year                               |          | nception    |                                  |
|   |                      |                   |               | .83<br>50             | 20.24<br>13.22 |                   | -<br>2.07            | 7.38                            |      | -<br>5.72                             |          | 8.76<br>.20 | Fur<br>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<br>Group Med         | n    | Beta                                  |          |             | _                                |
|   |                      |                   | 1.49<br>1.28  |                       |                |                   | Quartile             |                                 |      | R-Squared                             |          |             | -                                |
|   |                      |                   | 1.07          |                       |                |                   |                      |                                 | _    | Standard De                           |          |             | -                                |
|   |                      |                   | 0.85          | • • • • •             |                |                   |                      |                                 |      | Sharpe Ratio                          |          |             | -                                |
|   |                      |                   | 0.64          |                       |                |                   |                      |                                 |      | Tracking Erro<br>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<br>Lis a subse |                | /456<br>ecory and | Rank<br>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

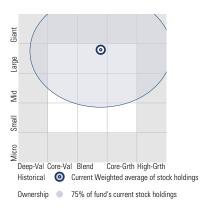
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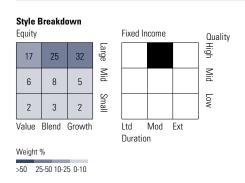
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## Vanguard Target Retirement 2070 Fund VSVNX

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

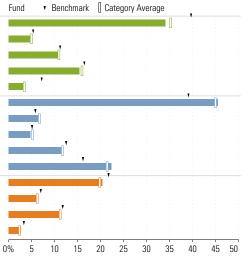
Target-Date 2065+

### 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 |   |
| -          | 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



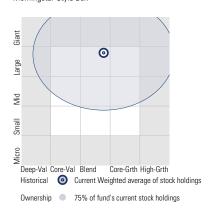
**Bmark** 

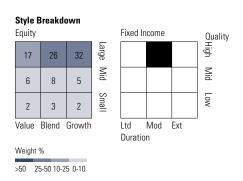
Cat

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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**n** 

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Utilities

| Other         | 0.04  | 12.75 |
|---------------|-------|-------|
| 00311         |       |       |
| 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        | _            | _                  |
| $\ominus$ Vanguard Total Stock Mkt ldx 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