

# Allspring Special Mid Cap Value R6 WFPRX

**Morningstar Category**  
Mid-Cap Value

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

## Portfolio Manager(s)

Bryant VanCronkhite since 01-2009  
James Tringas since 03-2009  
Shane Zweck since 02-2019

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 15.2 years.

✔ **Style:** The fund has landed in its primary style box — Mid-Cap Value — 92.59 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.7 is 27.84% lower than the Mid-Cap Value category average.

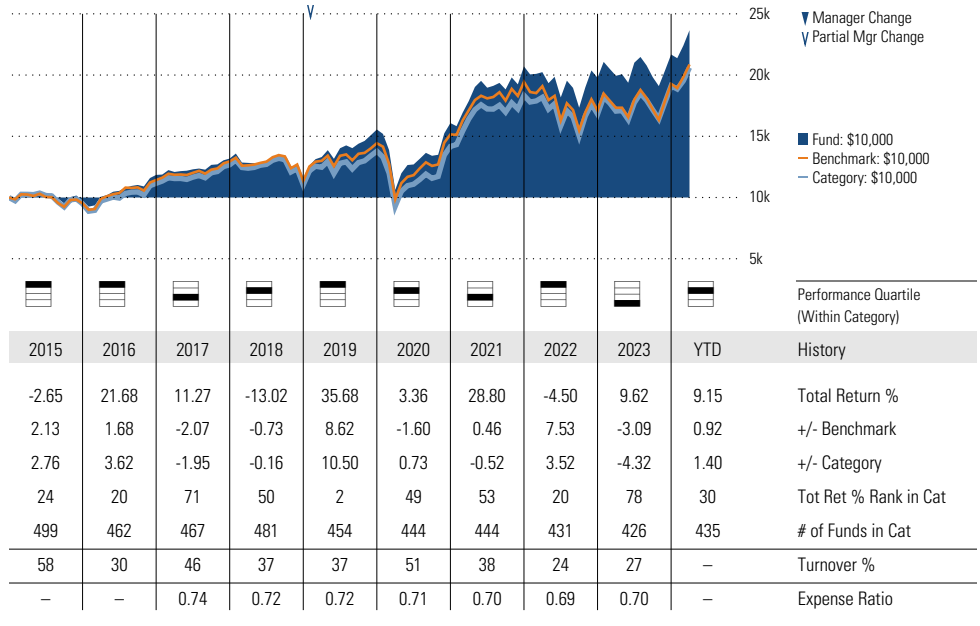
## Morningstar Investment Management LLC Analysis

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.

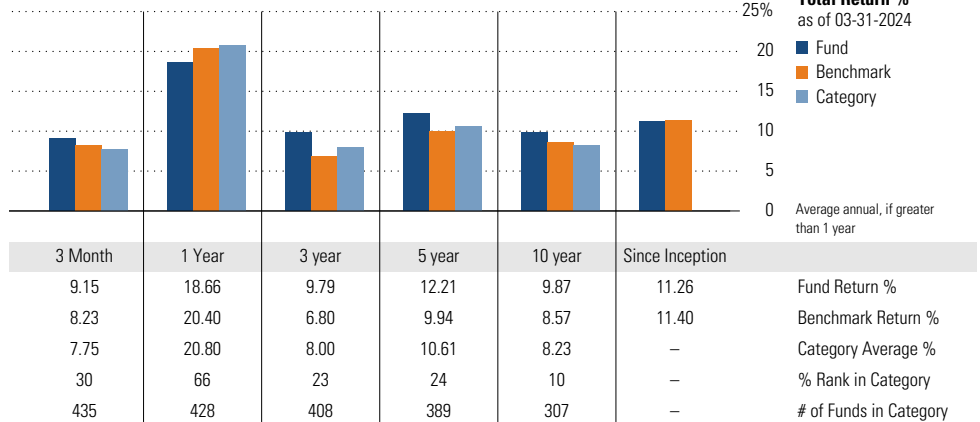
## ESG Metrics

| Metric                | Rating      | Updated    |
|-----------------------|-------------|------------|
| Sustainability Rating | 3           | 03-31-2024 |
| Carbon Risk Score     | Medium Risk | 12-31-2022 |

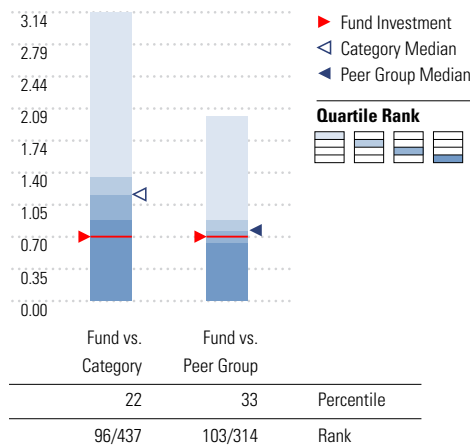
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 3.47  | -     | 1.46  |
| Beta               | 0.87  | -     | 0.94  |
| R-Squared          | 95.94 | -     | 94.30 |
| Standard Deviation | 17.22 | 19.34 | 18.78 |
| Sharpe Ratio       | 0.46  | 0.28  | 0.34  |
| Tracking Error     | 4.26  | -     | 4.69  |
| Information Ratio  | 0.70  | -     | 0.26  |
| Up Capture Ratio   | 94.20 | -     | 95.44 |
| Down Capture Ratio | 82.26 | -     | 90.32 |

## Portfolio Metrics

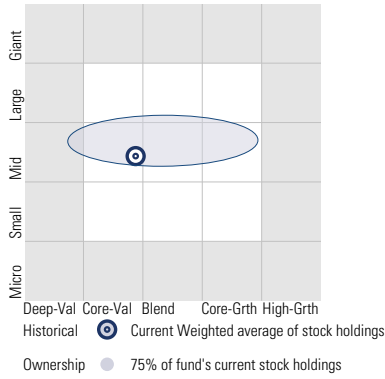
| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.93 | 17.78 | 16.20 |
| Price/Book Ratio     | 2.27  | 2.22  | 2.02  |
| Geom Avg Mkt Cap \$B | 19.60 | 19.24 | 15.26 |
| ROE                  | 13.78 | 14.18 | 13.61 |

# Allspring Special Mid Cap Value R6 WFPRX

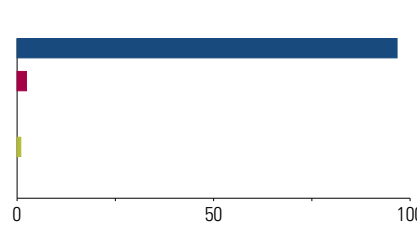
**Morningstar Category**  
Mid-Cap Value

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

**Style Analysis** as of 03-31-2024  
Morningstar Style Box™

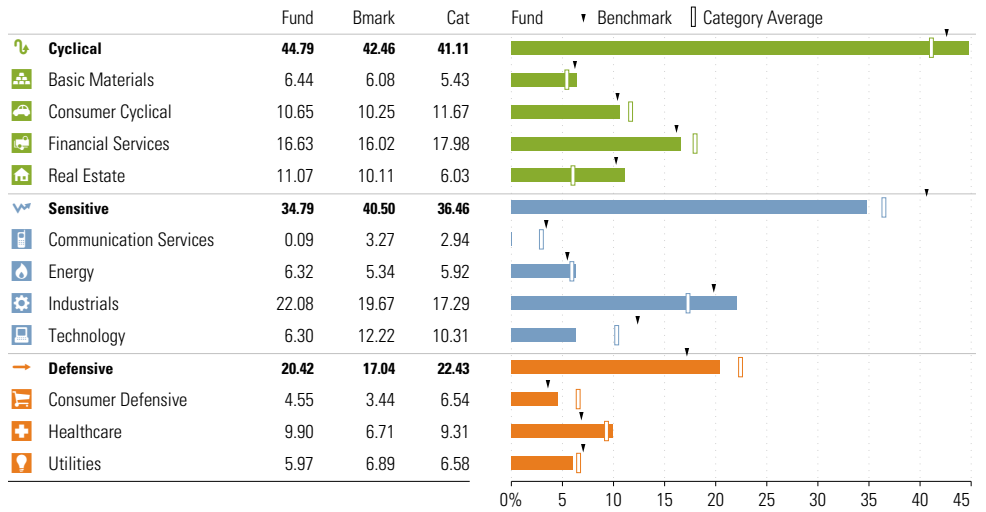


**Asset Allocation** as of 03-31-2024

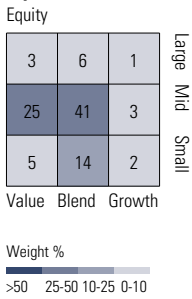


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 96.68         | 90.79         |
| Non-US Stocks | 2.38          | 6.97          |
| Bonds         | 0.00          | 0.02          |
| Cash          | 0.94          | 1.99          |
| Other         | 0.00          | 0.24          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

**Sector Weighting** as of 03-31-2024



**Style Breakdown**



**Top 15 Holdings** as of 03-31-2024

| Name   | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊖ AerCap Holdings NV                             | 3.73        | 3.73         | -            | Industrials        |
| ⊖ Carlisle Companies Inc                         | 3.70        | 7.43         | -            | Industrials        |
| ⊖ CBRE Group Inc Class A                         | 3.31        | 10.74        | -            | Real Estate        |
| ⊖ Arch Capital Group Ltd                         | 3.25        | 13.99        | -            | Financial Services |
| ⊖ Republic Services Inc                          | 3.15        | 17.15        | -            | Industrials        |
| ⊖ Allstate Corp                                  | 3.15        | 20.30        | -            | Financial Services |
| ⊖ Vulcan Materials Co                            | 2.99        | 23.29        | -            | Basic Materials    |
| ⊖ LKQ Corp                                       | 2.94        | 26.23        | -            | Consumer Cyclical  |
| ⊖ Jacobs Solutions Inc                           | 2.91        | 29.14        | -            | Industrials        |
| ⊖ Keurig Dr Pepper Inc                           | 2.63        | 31.77        | -            | Consumer Defensive |
| ⊖ L3Harris Technologies Inc                      | 2.52        | 34.29        | -            | Industrials        |
| ⊖ Brown & Brown Inc                              | 2.50        | 36.79        | -            | Financial Services |
| ⊖ Reynolds Consumer Products Inc Ordinary Shares | 2.30        | 39.09        | -            | Consumer Cyclical  |
| ⊖ Euronet Worldwide Inc                          | 2.28        | 41.37        | -            | Technology         |
| ⊖ American Electric Power Co Inc                 | 2.22        | 43.59        | -            | Utilities          |

**Total Holdings 67**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds American Balanced R6 RLBGX

**Morningstar Category**  
Moderate Allocation

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

## Portfolio Manager(s)

Hilda Applbaum since 01-1999  
 Alan Berro since 03-2006  
 Paul Benjamin since 07-2014  
 Alan Wilson since 01-2016  
 John Queen since 07-2016  
 Pramod Atluri since 03-2018  
 Mark Casey since 10-2019  
 Ritchie Tuazon since 10-2020  
 Mathews Cherian since 05-2021  
 Jin Lee since 03-2023  
 Chit Purani since 03-2023  
 Irfan Furniturewala since 05-2023

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 25.26 years.

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

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

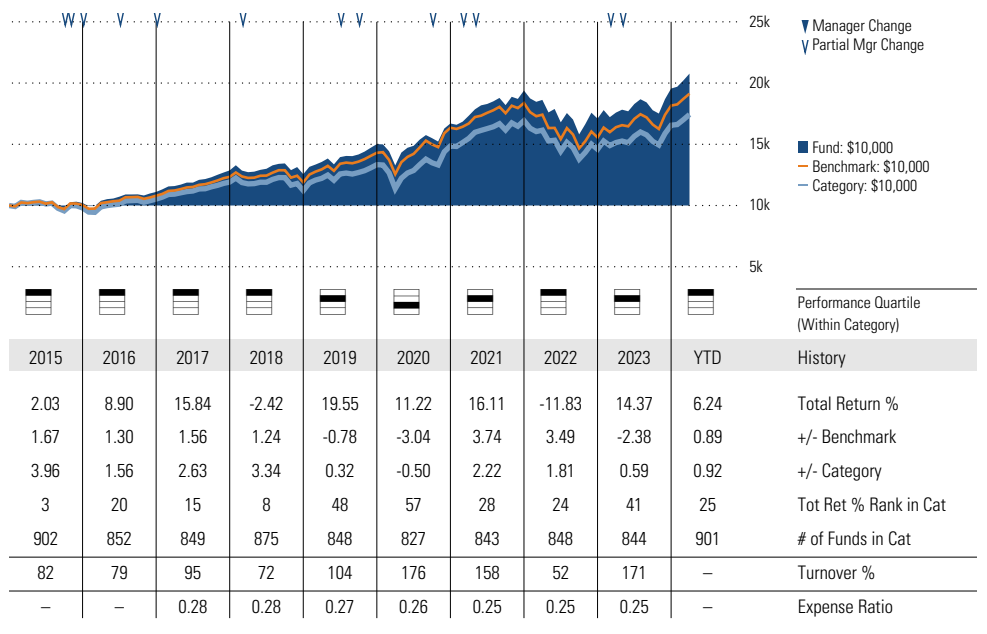
## Morningstar Investment Management LLC Analysis

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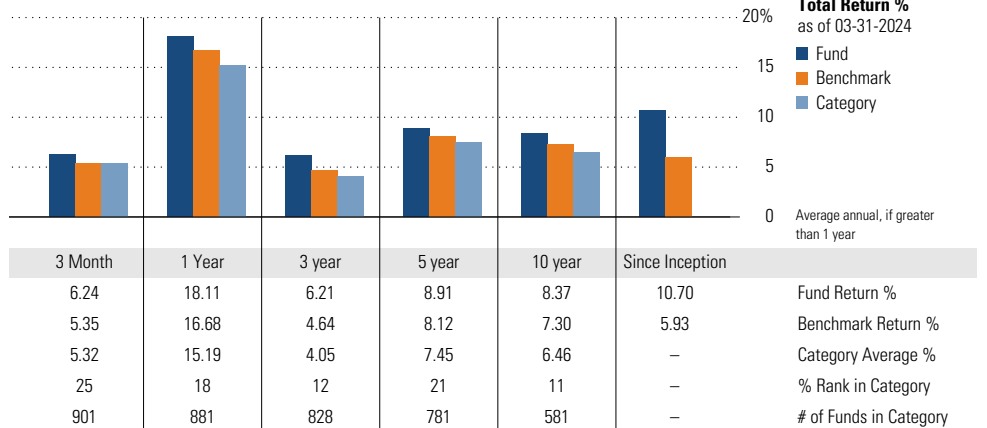
## ESG Metrics

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 2        | 03-31-2024 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| ESG Commitment        | 1-Low    | 02-15-2022 |

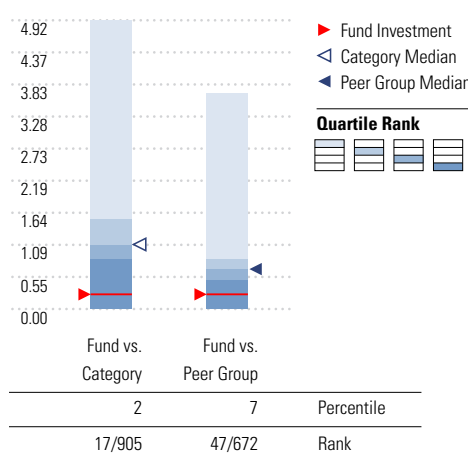
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 1.64   | -     | -0.54  |
| Beta               | 0.97   | -     | 0.98   |
| R-Squared          | 96.57  | -     | 94.62  |
| Standard Deviation | 12.03  | 12.18 | 12.27  |
| Sharpe Ratio       | 0.32   | 0.19  | 0.13   |
| Tracking Error     | 2.26   | -     | 2.71   |
| Information Ratio  | 0.70   | -     | -0.34  |
| Up Capture Ratio   | 105.22 | -     | 97.53  |
| Down Capture Ratio | 96.97  | -     | 101.19 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 23.92 | 22.00 | 22.66 |
| Price/Book Ratio     | 4.25  | 3.26  | 3.50  |
| Avg Eff Duration     | 6.24  | 5.80  | 5.11  |

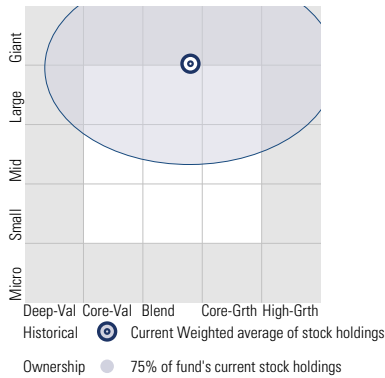
# American Funds American Balanced R6 RLBGX

**Morningstar Category**  
Moderate Allocation

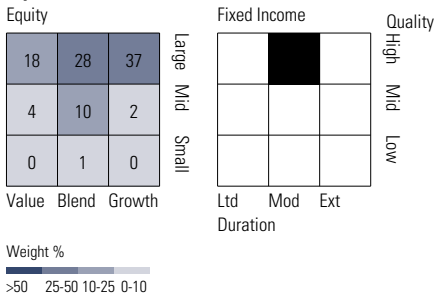
**Morningstar Index**  
Morningstar US Mod Tgt Alloc NR USD

## Style Analysis as of 03-31-2024

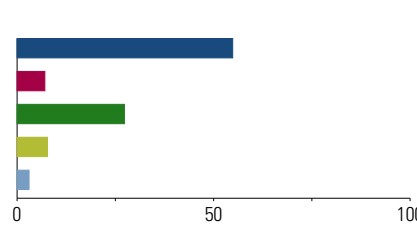
Morningstar Style Box™



## Style Breakdown

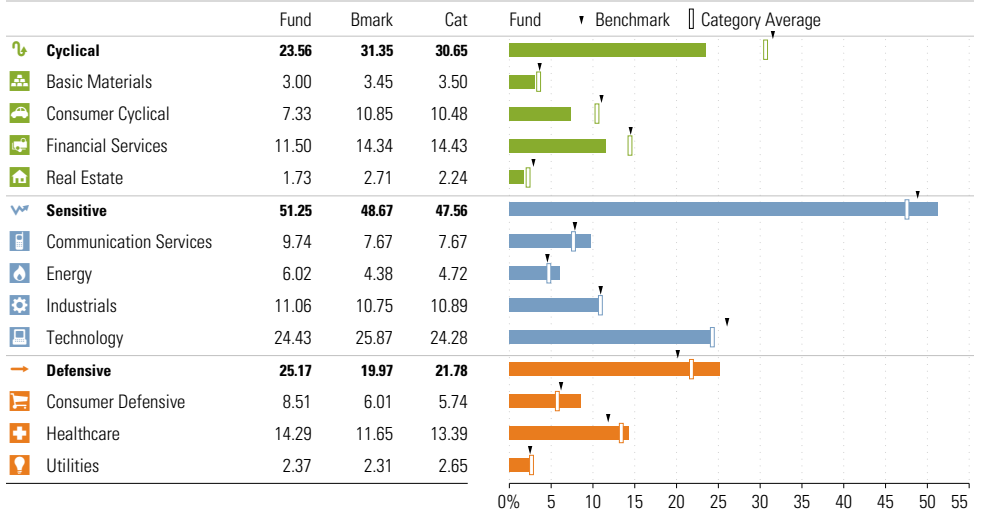


## Asset Allocation as of 03-31-2024



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 54.86         | 46.53         |
| Non-US Stocks | 7.06          | 9.69          |
| Bonds         | 27.30         | 35.10         |
| Cash          | 7.74          | 5.55          |
| Other         | 3.04          | 3.13          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 03-31-2024



## Top 10 Holdings as of 03-31-2024

| Name                              | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-----------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Capital Group Central Cash Fund | —             | 8.66        | 8.66         | —            | —                  |
| ⊖ Microsoft Corp                  | —             | 4.55        | 13.22        | —            | Technology         |
| ⊖ Broadcom Inc                    | —             | 4.43        | 17.65        | —            | Technology         |
| ⊕ Cap Grp Cent Fd Ser Ii          | —             | 2.97        | 20.62        | —            | —                  |
| ⊖ Meta Platforms Inc Class A      | —             | 1.70        | 22.33        | —            | Communication Svc  |
| ⊖ UnitedHealth Group Inc          | —             | 1.67        | 24.00        | —            | Healthcare         |
| ⊕ Philip Morris International Inc | —             | 1.65        | 25.65        | —            | Consumer Defensive |
| ⊖ Eli Lilly and Co                | —             | 1.53        | 27.17        | —            | Healthcare         |
| ⊖ The Home Depot Inc              | —             | 1.39        | 28.57        | —            | Consumer Cyclical  |
| ⊕ Alphabet Inc Class C            | —             | 1.39        | 29.95        | —            | Communication Svc  |

## Total Holdings 2757

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds Europacific Growth R6 RERGX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

- Carl Kawaja since 06-2001
- Nicholas Grace since 06-2002
- Sung Lee since 06-2002
- Jonathan Knowles since 06-2006
- Andrew Suzman since 06-2007
- Christopher Thomsen since 06-2008
- Lawrence Kymisis since 06-2014
- Lara Pellini since 10-2014
- Harold La since 06-2018
- Tomonori Tani since 12-2018
- Gerald Manoir since 01-2020
- Noriko Chen since 01-2020

## Quantitative Screens

✔ **Performance:** The fund has finished in the Foreign 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 22.85 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 0.47 is 53.47% lower than the Foreign Large Growth category average.

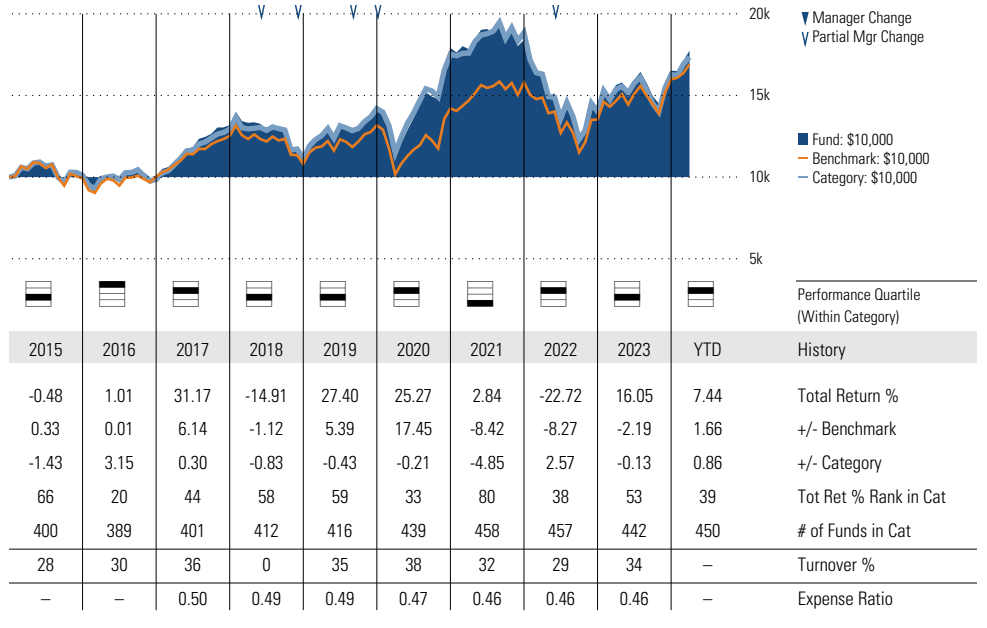
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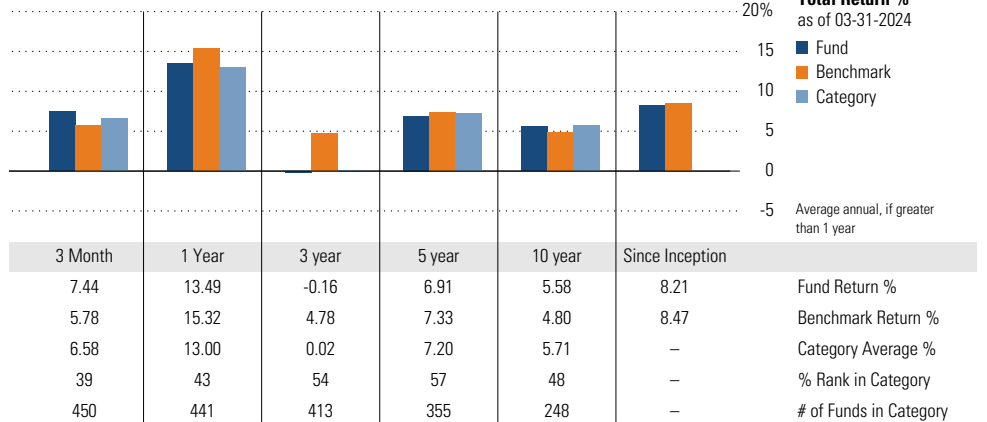
## ESG Metrics

| Metric                | Rating      | Updated    |
|-----------------------|-------------|------------|
| Sustainability Rating | 2           | 03-31-2024 |
| Carbon Risk Score     | Medium Risk | 12-31-2022 |
| ESG Commitment        | 1-Low       | 02-15-2022 |

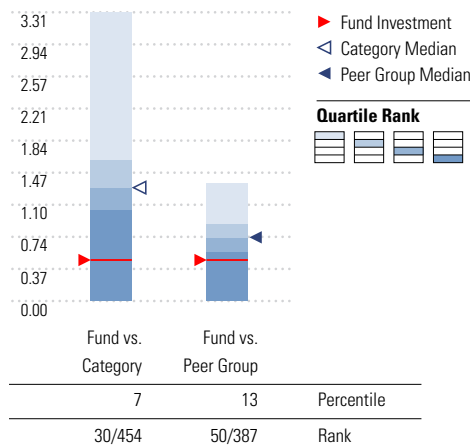
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -4.85  | -     | -5.14  |
| Beta               | 1.04   | -     | 1.11   |
| R-Squared          | 93.02  | -     | 87.35  |
| Standard Deviation | 18.10  | 16.86 | 20.04  |
| Sharpe Ratio       | -0.08  | 0.19  | -0.06  |
| Tracking Error     | 4.82   | -     | 7.46   |
| Information Ratio  | -1.03  | -     | -0.67  |
| Up Capture Ratio   | 91.57  | -     | 97.59  |
| Down Capture Ratio | 112.02 | -     | 120.05 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.98 | 15.76 | 23.85 |
| Price/Book Ratio     | 3.07  | 1.86  | 3.69  |
| Geom Avg Mkt Cap \$B | 68.66 | 54.55 | 71.97 |
| ROE                  | 21.24 | 18.63 | 24.29 |

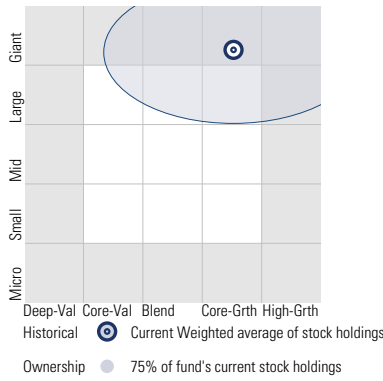
# American Funds Europacific Growth R6 RERGX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 03-31-2024

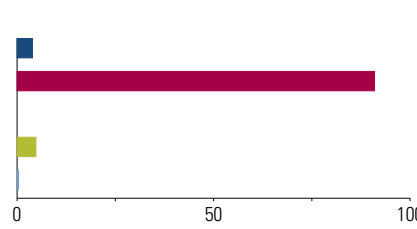
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 03-31-2024



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 3.91          | 8.46          |
| Non-US Stocks | 90.94         | 88.62         |
| Bonds         | 0.00          | 0.10          |
| Cash          | 4.78          | 2.02          |
| Other         | 0.38          | 0.79          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 03-31-2024

|                        | Fund         | Bmark        | Cat          | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| <b>Cyclical</b>        | <b>33.45</b> | <b>40.16</b> | <b>33.90</b> |      |           |                  |
| Basic Materials        | 8.26         | 7.12         | 6.71         |      |           |                  |
| Consumer Cyclical      | 12.17        | 11.76        | 13.02        |      |           |                  |
| Financial Services     | 12.29        | 18.84        | 13.84        |      |           |                  |
| Real Estate            | 0.73         | 2.44         | 0.33         |      |           |                  |
| <b>Sensitive</b>       | <b>46.92</b> | <b>35.50</b> | <b>45.39</b> |      |           |                  |
| Communication Services | 4.58         | 4.41         | 3.72         |      |           |                  |
| Energy                 | 6.22         | 4.19         | 3.02         |      |           |                  |
| Industrials            | 15.74        | 16.71        | 18.40        |      |           |                  |
| Technology             | 20.38        | 10.19        | 20.25        |      |           |                  |
| <b>Defensive</b>       | <b>19.65</b> | <b>24.34</b> | <b>20.69</b> |      |           |                  |
| Consumer Defensive     | 6.94         | 8.56         | 6.81         |      |           |                  |
| Healthcare             | 11.74        | 12.89        | 13.31        |      |           |                  |
| Utilities              | 0.97         | 2.89         | 0.57         |      |           |                  |

## World Regions % Equity 03-31-2024



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Market Maturity   | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 36.74  | 26.05 | Americas      | 13.59  | 16.51 | Greater Europe | 49.66  | 57.43 | Developed Markets | 83.74  |
| Japan            | 14.59  | 12.82 | North America | 9.51   | 13.86 | United Kingdom | 7.90   | 12.04 | Emerging Markets  | 16.26  |
| Australasia      | 1.91   | 1.65  | Central/Latin | 4.08   | 2.65  | W euro-ex UK   | 41.32  | 44.84 | Not Available     | 0.00   |
| Asia-4 Tigers    | 8.18   | 5.43  |               |        |       | Emrgng Europe  | 0.07   | 0.03  |                   |        |
| Asia-ex 4 Tigers | 12.06  | 6.15  |               |        |       | Africa         | 0.37   | 0.52  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

## Top 10 Holdings as of 03-31-2024

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ Novo Nordisk A/S Class B                  | 4.60        | 4.60         | -            | Healthcare         |
| ⊖ Capital Group Central Cash Fund           | 3.20        | 7.79         | -            | -                  |
| ⊕ Taiwan Semiconductor Manufacturing Co Ltd | 2.83        | 10.62        | -            | Technology         |
| ⊕ Airbus SE                                 | 2.41        | 13.02        | -            | Industrials        |
| ⊕ Fujitsu Ltd                               | 2.39        | 15.41        | -            | Technology         |
| ⊕ Safran SA                                 | 2.29        | 17.70        | -            | Industrials        |
| ⊖ ASML Holding NV                           | 2.09        | 19.79        | -            | Technology         |
| Reliance Industries Ltd                     | 2.02        | 21.81        | -            | Energy             |
| ⊖ Canadian Natural Resources Ltd            | 1.70        | 23.52        | -            | Energy             |
| ⊖ Daiichi Sankyo Co Ltd                     | 1.70        | 25.22        | 22.54        | Healthcare         |

**Total Holdings 339**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# American Funds New Perspective R6 RNPGX

**Morningstar Category**  
Global Large-Stock Growth

**Morningstar Index**  
MSCI ACWI NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 23.35 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.42 is 60.38% lower than the Global Large-Stock Growth category average.

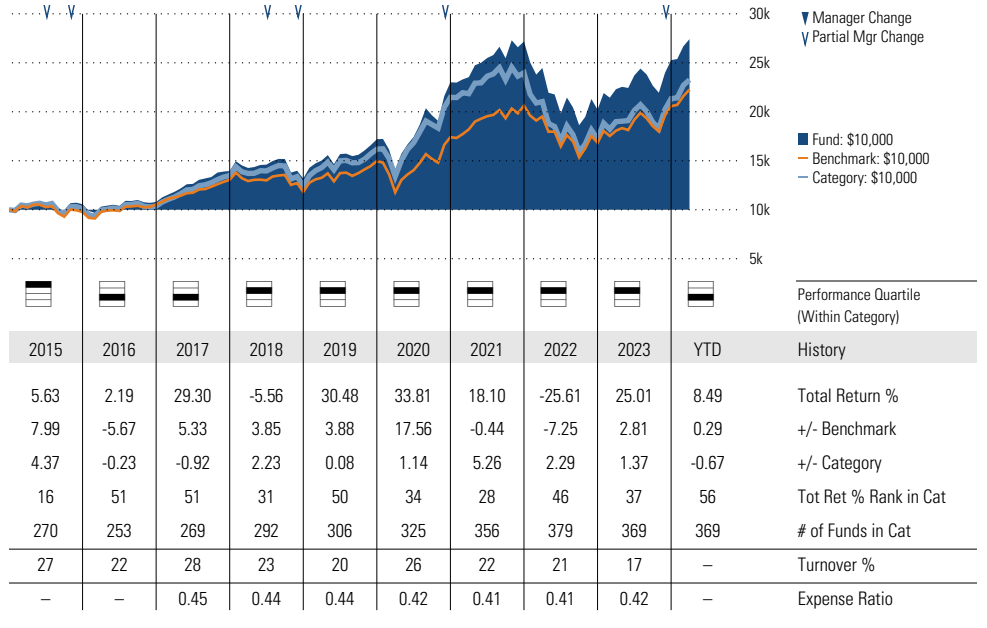
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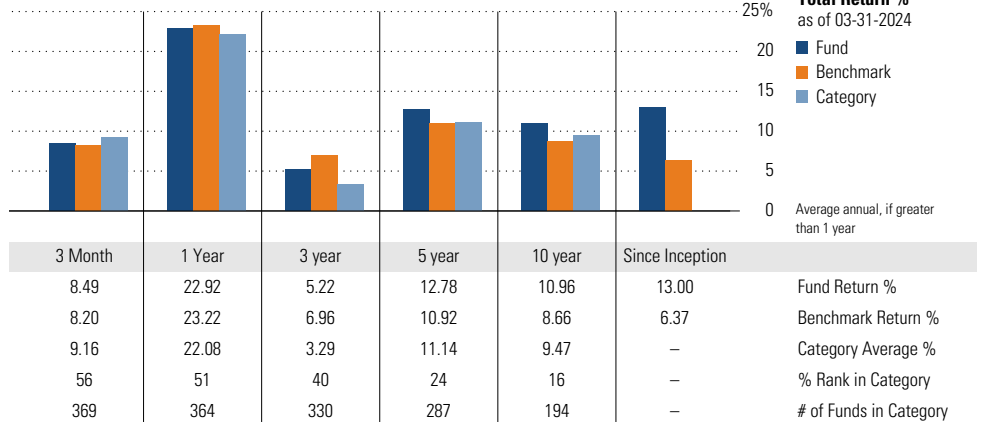
## ESG Metrics

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 03-31-2024 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| ESG Commitment        | 2-Basic  | 02-15-2022 |

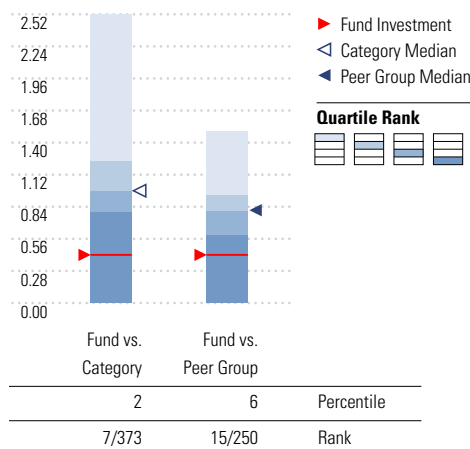
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -2.12  | -     | -3.53  |
| Beta               | 1.10   | -     | 1.14   |
| R-Squared          | 96.39  | -     | 89.14  |
| Standard Deviation | 18.68  | 16.62 | 20.20  |
| Sharpe Ratio       | 0.21   | 0.31  | 0.16   |
| Tracking Error     | 3.95   | -     | 7.06   |
| Information Ratio  | -0.44  | -     | -0.40  |
| Up Capture Ratio   | 106.14 | -     | 104.67 |
| Down Capture Ratio | 115.25 | -     | 120.06 |

## Portfolio Metrics

| Metric               | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 25.12  | 20.65  | 29.01  |
| Price/Book Ratio     | 3.85   | 2.92   | 5.08   |
| Geom Avg Mkt Cap \$B | 145.77 | 137.43 | 188.67 |
| ROE                  | 26.25  | 26.46  | 28.68  |

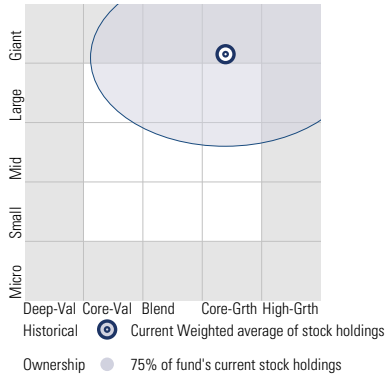
# American Funds New Perspective R6 RNPGX

**Morningstar Category**  
Global Large-Stock Growth

**Morningstar Index**  
MSCI ACWI NR USD

## Style Analysis as of 03-31-2024

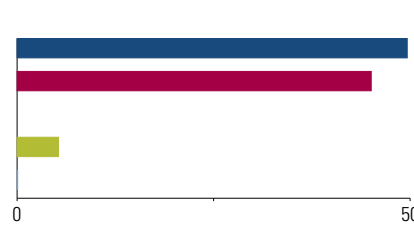
Morningstar Style Box™



## Style Breakdown

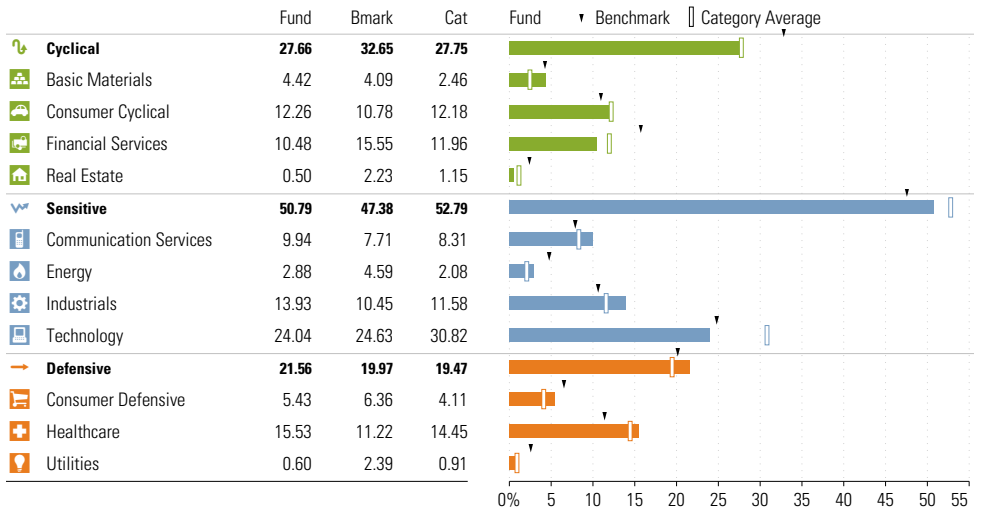


## Asset Allocation as of 03-31-2024

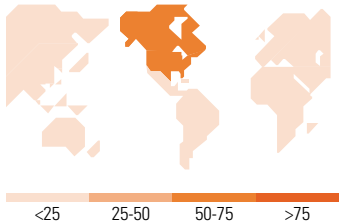


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 49.63         | 60.24         |
| Non-US Stocks | 45.05         | 37.23         |
| Bonds         | 0.00          | 0.00          |
| Cash          | 5.26          | 1.53          |
| Other         | 0.07          | 1.00          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 03-31-2024



## World Regions % Equity 03-31-2024



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Market Maturity   | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 13.52  | 11.25 | Americas      | 56.06  | 65.27 | Greater Europe | 30.41  | 23.48 | Developed Markets | 96.35  |
| Japan            | 6.42   | 3.86  | North America | 54.87  | 63.82 | United Kingdom | 5.65   | 4.00  | Emerging Markets  | 3.65   |
| Australasia      | 0.24   | 0.14  | Central/Latin | 1.19   | 1.45  | W euro-ex UK   | 24.35  | 19.13 | Not Available     | 0.00   |
| Asia-4 Tigers    | 4.65   | 3.20  |               |        |       | Emrgng Europe  | 0.00   | 0.02  |                   |        |
| Asia-ex 4 Tigers | 2.21   | 4.05  |               |        |       | Africa         | 0.41   | 0.33  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

## Top 10 Holdings as of 03-31-2024

| Name                                      | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| Capital Group Central Cash Fund           | 4.48        | 4.48         | -            | -                  |
| Microsoft Corp                            | 3.79        | 8.27         | -            | Technology         |
| Meta Platforms Inc Class A                | 3.35        | 11.62        | -            | Communication Svc  |
| Novo Nordisk A/S Class B                  | 2.74        | 14.35        | -            | Healthcare         |
| Broadcom Inc                              | 2.35        | 16.70        | -            | Technology         |
| Taiwan Semiconductor Manufacturing Co Ltd | 2.28        | 18.98        | -            | Technology         |
| Fujitsu Ltd                               | 2.15        | 21.13        | -            | Technology         |
| Tesla Inc                                 | 1.58        | 22.71        | -            | Consumer Cyclical  |
| Eli Lilly and Co                          | 1.51        | 24.22        | -            | Healthcare         |
| AstraZeneca PLC                           | 1.42        | 25.64        | -            | Healthcare         |

**Total Holdings 276**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# American Funds New World R6 RNWGX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Portfolio Manager(s)

Robert Lovelace since 06-1999  
 Carl Kawaja since 06-1999  
 Christopher Thomsen since 01-2009  
 Winnie Kwan since 01-2009  
 Tomonori Tani since 10-2013  
 Akira Shiraishi since 01-2017  
 Bradford Freer 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 24.81 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.

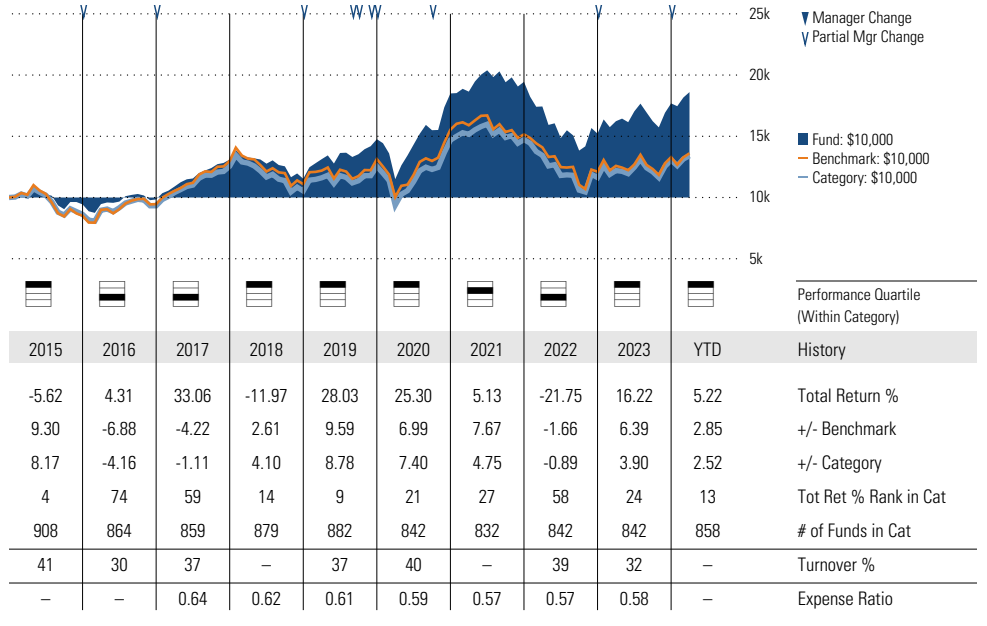
## Morningstar Investment Management LLC Analysis

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.

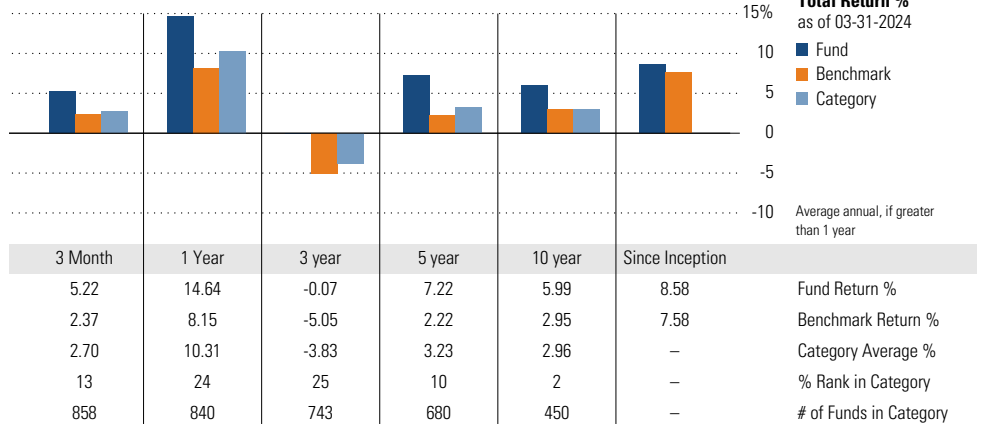
## ESG Metrics

| Metric                | Rating      | Updated    |
|-----------------------|-------------|------------|
| Sustainability Rating | 3           | 03-31-2024 |
| Carbon Risk Score     | Medium Risk | 12-31-2022 |
| ESG Commitment        | 1-Low       | 02-15-2022 |

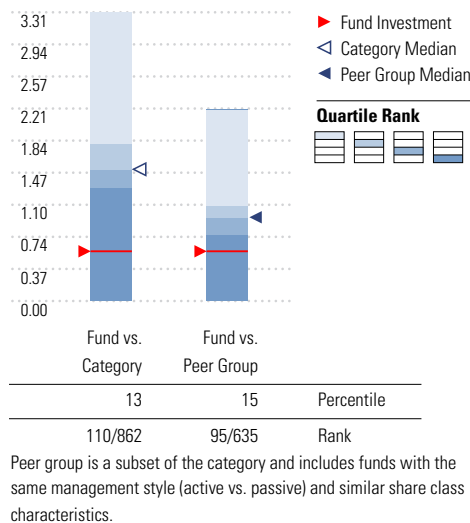
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

| Metric             | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 4.20  | -     | 0.10  |
| Beta               | 0.82  | -     | 0.95  |
| R-Squared          | 79.34 | -     | 87.85 |
| Standard Deviation | 16.28 | 17.76 | 18.00 |
| Sharpe Ratio       | -0.11 | -0.37 | -0.34 |
| Tracking Error     | 8.09  | -     | 6.15  |
| Information Ratio  | 0.62  | -     | 0.01  |
| Up Capture Ratio   | 95.11 | -     | 97.10 |
| Down Capture Ratio | 77.23 | -     | 96.86 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.69 | 14.02 | 14.51 |
| Price/Book Ratio     | 3.12  | 1.66  | 1.91  |
| Geom Avg Mkt Cap \$B | 70.07 | 39.75 | 46.60 |
| ROE                  | 23.89 | 16.09 | 18.75 |

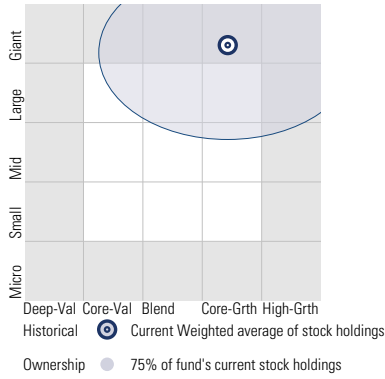
# American Funds New World R6 RNWGX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 03-31-2024

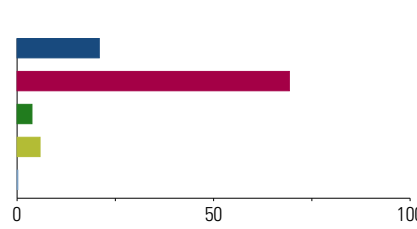
Morningstar Style Box™



## Style Breakdown

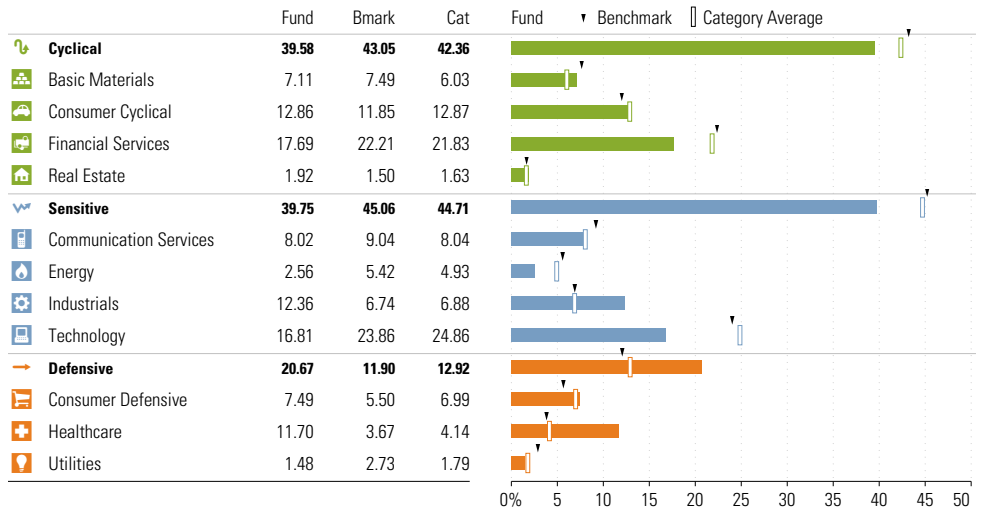


## Asset Allocation as of 03-31-2024



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 20.91         | 3.58          |
| Non-US Stocks | 69.27         | 94.80         |
| Bonds         | 3.78          | 0.05          |
| Cash          | 5.84          | 1.38          |
| Other         | 0.19          | 0.19          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 03-31-2024



## World Regions % Equity 03-31-2024



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Market Maturity   | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 41.58  | 72.94 | Americas      | 34.64  | 16.21 | Greater Europe | 23.79  | 10.84 | Developed Markets | 57.10  |
| Japan            | 3.02   | 0.07  | North America | 24.43  | 3.16  | United Kingdom | 2.22   | 0.56  | Emerging Markets  | 42.90  |
| Australasia      | 0.00   | 0.00  | Central/Latin | 10.21  | 13.05 | W euro-ex UK   | 19.00  | 1.90  | Not Available     | 0.00   |
| Asia-4 Tigers    | 8.26   | 28.48 |               |        |       | Emrgng Europe  | 0.50   | 1.90  |                   |        |
| Asia-ex 4 Tigers | 30.30  | 44.39 |               |        |       | Africa         | 2.07   | 6.48  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

## Top 10 Holdings as of 03-31-2024

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Capital Group Central Cash Fund           | 4.06        | 4.06         | -            | -                  |
| ⊖ Microsoft Corp                            | 2.79        | 6.86         | -            | Technology         |
| ⊕ Taiwan Semiconductor Manufacturing Co Ltd | 2.78        | 9.63         | -            | Technology         |
| ⊖ Novo Nordisk A/S Class B                  | 1.94        | 11.58        | -            | Healthcare         |
| ✳ Cash And Other Assets Less Liabilities    | 1.77        | 13.34        | -            | -                  |
| ⊕ MercadoLibre Inc                          | 1.52        | 14.86        | -            | Consumer Cyclical  |
| ⊕ Meta Platforms Inc Class A                | 1.49        | 16.36        | -            | Communication Svc  |
| ⊖ Airbus SE                                 | 1.45        | 17.81        | -            | Industrials        |
| ⊕ Broadcom Inc                              | 1.39        | 19.20        | -            | Technology         |
| ⊖ Lvmh Moet Hennessy Louis Vuitton SE       | 1.29        | 20.49        | -            | Consumer Cyclical  |

**Total Holdings 576**

⊕ Increase ⊖ Decrease ✳ New to Portfolio

# American Funds Washington Mutual R6 RWMGX

**Morningstar Category**  
Large Blend

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

## 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 26.77 years.
- Style:** The fund has landed in its primary style box — Large Blend — 70 % 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.

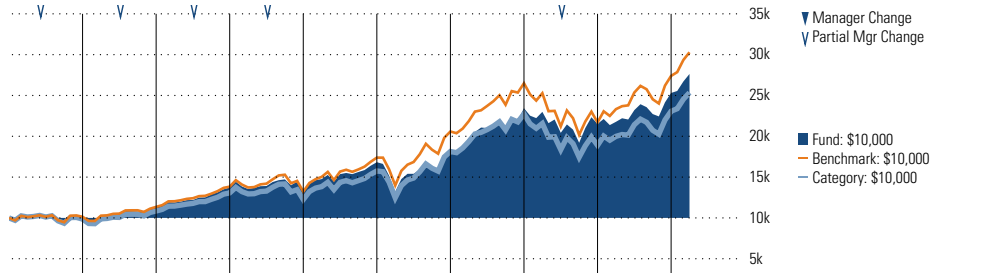
## Morningstar Investment Management LLC Analysis

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

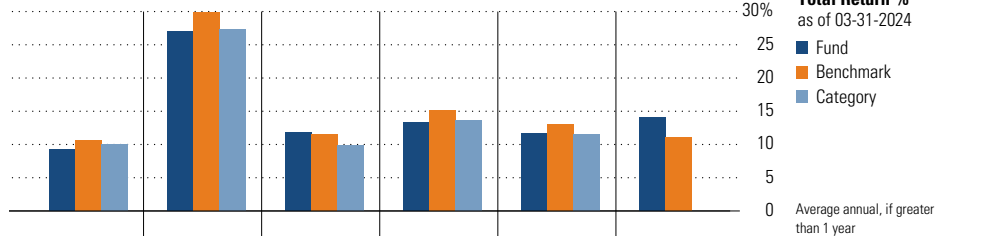
| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 2        | 03-31-2024 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| ESG Commitment        | 1-Low    | 02-15-2022 |

## Growth of \$10,000



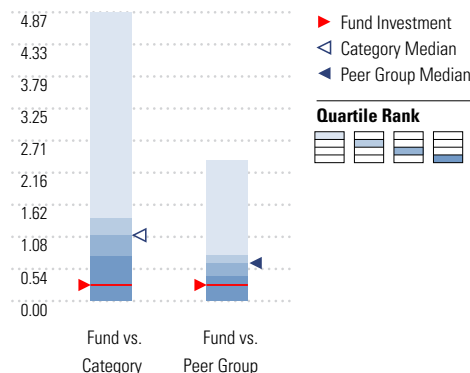
|  | 2015  | 2016  | 2017  | 2018  | 2019  | 2020   | 2021  | 2022  | 2023  | YTD   | History               |
|--|-------|-------|-------|-------|-------|--------|-------|-------|-------|-------|-----------------------|
| Performance Quartile (Within Category) | III   | III   | III   | III   | III   | III    | III   | III   | III   | III   | III                   |
| Total Return %                         | 0.12  | 13.73 | 20.54 | -2.66 | 25.93 | 8.08   | 28.90 | -8.18 | 17.59 | 9.20  | Total Return %        |
| +/- Benchmark                          | -1.26 | 1.77  | -1.29 | 1.72  | -5.56 | -10.32 | 0.19  | 9.93  | -8.70 | -1.36 | +/- Benchmark         |
| +/- Category                           | 1.19  | 3.36  | 0.10  | 3.61  | -2.85 | -7.75  | 2.83  | 8.78  | -4.73 | -0.75 | +/- Category          |
| Tot Ret % Rank in Cat                  | 8     | 58    | 10    | 12    | 82    | 90     | 21    | 5     | 79    | 71    | Tot Ret % Rank in Cat |
| # of Funds in Cat                      | 1,587 | 1,488 | 1,473 | 1,481 | 1,490 | 1,487  | 1,506 | 1,528 | 1,543 | 1,653 | # of Funds in Cat     |
| Turnover %                             | 24    | 30    | 21    | 25    | 25    | 30     | 24    | 19    | 30    | -     | Turnover %            |
| Expense Ratio                          | -     | -     | 0.30  | 0.29  | 0.29  | 0.27   | 0.27  | 0.26  | 0.26  | -     | Expense Ratio         |

## Trailing Performance



|                        | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception |                        |
|------------------------|---------|--------|--------|--------|---------|-----------------|------------------------|
| Fund Return %          | 9.20    | 26.93  | 11.85  | 13.38  | 11.70   | 14.07           | Fund Return %          |
| Benchmark Return %     | 10.56   | 29.88  | 11.49  | 15.05  | 12.96   | 11.03           | Benchmark Return %     |
| Category Average %     | 9.95    | 27.24  | 9.88   | 13.65  | 11.45   | -               | Category Average %     |
| % Rank in Category     | 71      | 62     | 17     | 64     | 51      | -               | % Rank in Category     |
| # of Funds in Category | 1,653   | 1,591  | 1,449  | 1,319  | 995     | -               | # of Funds in Category |

## Net Expense



|      | Fund vs. Category | Fund vs. Peer Group | Percentile |
|------|-------------------|---------------------|------------|
| Rank | 19                | 14                  | Rank       |
| Rank | 312/1663          | 132/946             | Rank       |

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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 2.22  | -     | -0.96 |
| Beta               | 0.81  | -     | 0.94  |
| R-Squared          | 91.04 | -     | 94.59 |
| Standard Deviation | 15.00 | 17.60 | 16.99 |
| Sharpe Ratio       | 0.63  | 0.54  | 0.45  |
| Tracking Error     | 5.56  | -     | 3.62  |
| Information Ratio  | 0.06  | -     | -1.36 |
| Up Capture Ratio   | 87.24 | -     | 92.17 |
| Down Capture Ratio | 79.78 | -     | 96.02 |

## Portfolio Metrics

|                      | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 23.62  | 24.84  | 24.56  |
| Price/Book Ratio     | 3.99   | 4.36   | 5.06   |
| Geom Avg Mkt Cap \$B | 191.50 | 270.11 | 347.16 |
| ROE                  | 28.62  | 32.68  | 33.81  |

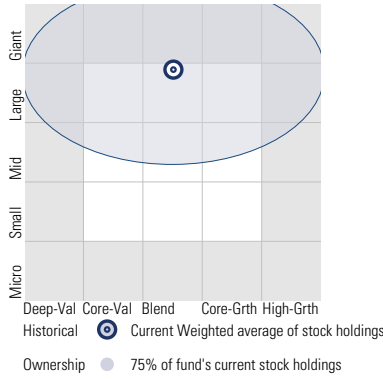
# American Funds Washington Mutual R6 RWMGX

**Morningstar Category**  
Large Blend

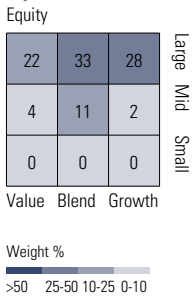
**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 03-31-2024

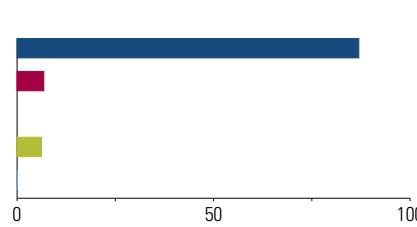
Morningstar Style Box™



## Style Breakdown

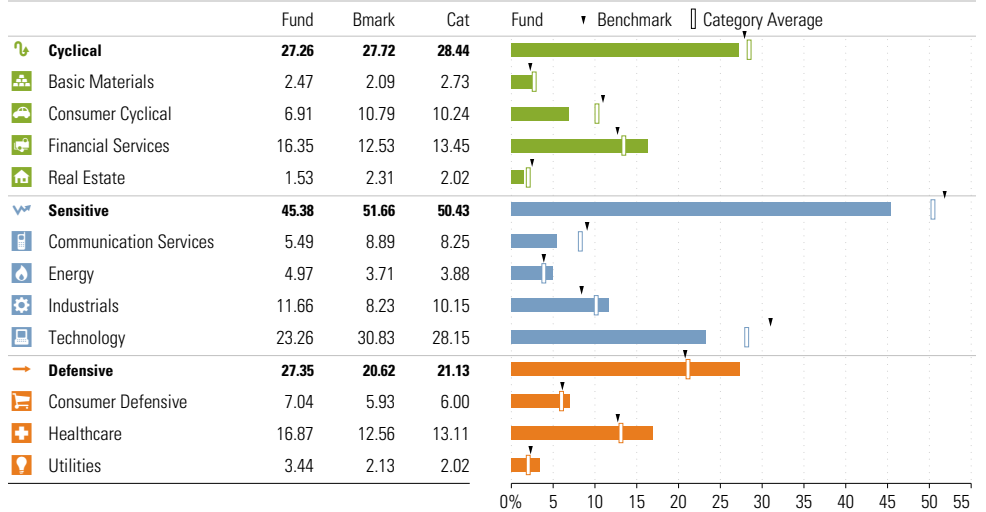


## Asset Allocation as of 03-31-2024



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 86.95         | 95.21         |
| Non-US Stocks | 6.80          | 2.49          |
| Bonds         | 0.00          | -0.24         |
| Cash          | 6.22          | 1.49          |
| Other         | 0.03          | 1.06          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 03-31-2024



## Top 15 Holdings as of 03-31-2024

| Name                                     | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊖ Broadcom Inc                           | 6.67        | 6.67         | -            | Technology         |
| ⊖ Microsoft Corp                         | 6.62        | 13.28        | -            | Technology         |
| ✳ Cash And Other Assets Less Liabilities | 3.31        | 16.59        | -            | -                  |
| ⊖ Capital Group Central Cash Fund        | 2.90        | 19.50        | -            | -                  |
| ⊕ UnitedHealth Group Inc                 | 2.84        | 22.34        | -            | Healthcare         |
| ⊖ Eli Lilly and Co                       | 2.78        | 25.12        | -            | Healthcare         |
| ⊖ Marsh & McLennan Companies Inc         | 2.35        | 27.47        | -            | Financial Services |
| ⊕ Comcast Corp Class A                   | 2.25        | 29.72        | -            | Communication Svc  |
| ⊕ The Home Depot Inc                     | 1.91        | 31.63        | -            | Consumer Cyclical  |
| ⊖ Philip Morris International Inc        | 1.57        | 33.21        | -            | Consumer Defensive |
| ⊕ AbbVie Inc                             | 1.56        | 34.77        | -            | Healthcare         |
| ⊖ JPMorgan Chase & Co                    | 1.56        | 36.33        | -            | Financial Services |
| ⊖ Northrop Grumman Corp                  | 1.44        | 37.77        | -            | Industrials        |
| ⊕ CME Group Inc Class A                  | 1.39        | 39.15        | -            | Financial Services |
| ⊕ Intel Corp                             | 1.38        | 40.53        | -            | Technology         |

**Total Holdings 189**

⊕ Increase ⊖ Decrease ✳ New to Portfolio

# Invesco Balanced-Risk Commodity Strat R6 IBRFX

**Morningstar Category**  
Commodities Broad Basket

**Morningstar Index**  
Bloomberg Commodity TR USD

## Portfolio Manager(s)

Chris Devine since 11-2010  
Christian Ulrich since 11-2010  
Mark Ahnrud since 11-2010  
Scott Hixon since 11-2010  
Scott Wolle since 11-2010

## Quantitative Screens

✔ **Performance:** The fund has finished in the Commodities Broad Basket 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 13.34 years.

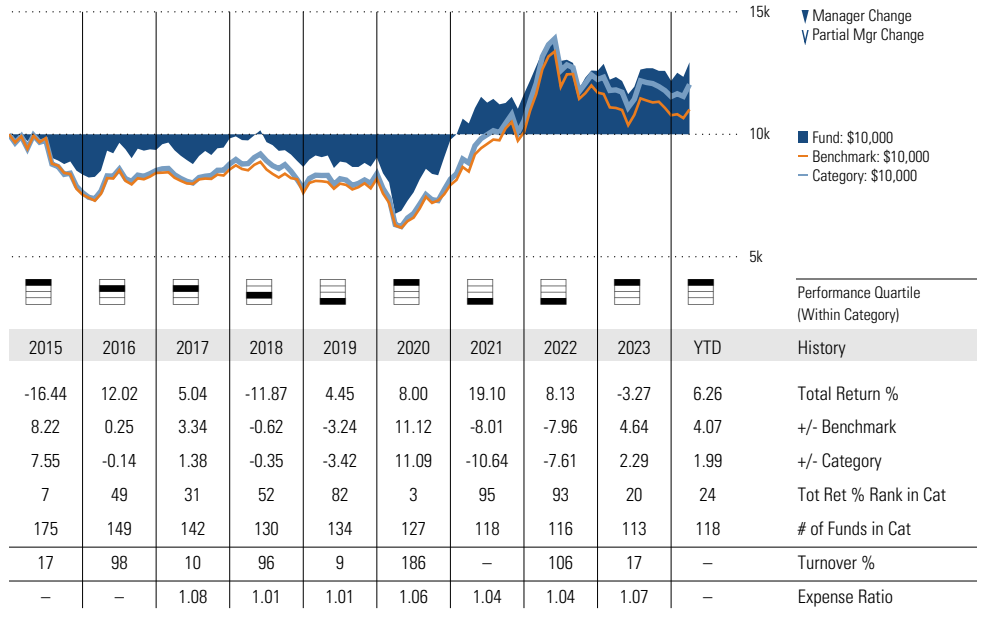
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 1.14 is 10.68% higher than the Commodities Broad Basket category average.

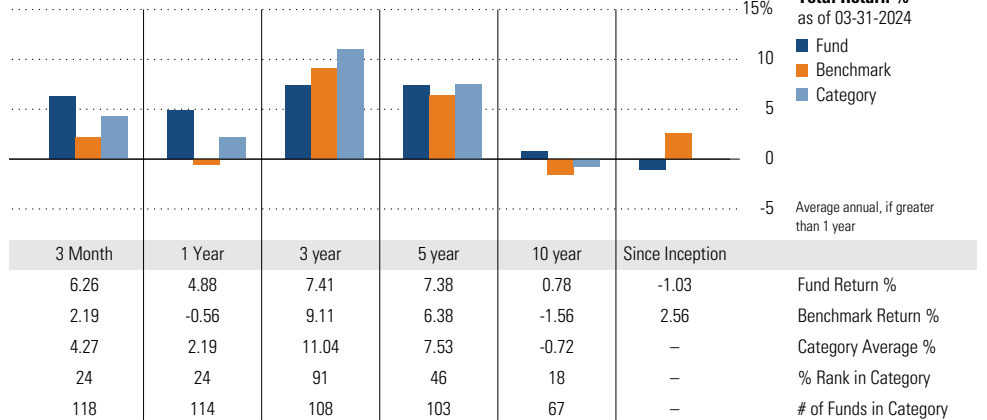
## Morningstar Investment Management LLC Analysis

We are taking Invesco Balanced-Risk Commodity Strategy off watch. The fund had underperformed in the energy driven commodity resurgence of 2021 and 2022, however performance in 2023 was strong and as expected given the lower risk approach taken by balancing the contribution to risk across commodities. This leads to an underweight in highly volatile natural gas, which collapsed in 2023 and subsequently drove outperformance. Over the long-term this lower risk approach has delivered strong results and given performance is as expected we are taking the strategy off watch.

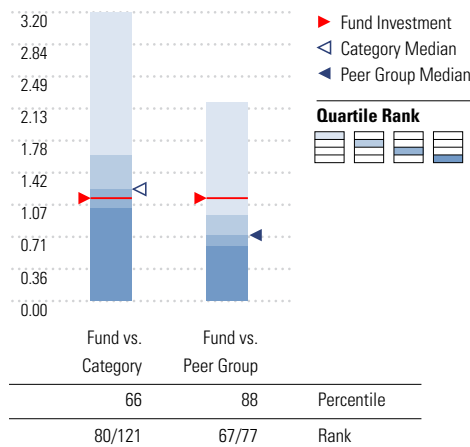
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 0.95  | -     | 1.68  |
| Beta               | 0.70  | -     | 0.96  |
| R-Squared          | 78.16 | -     | 89.39 |
| Standard Deviation | 12.46 | 15.71 | 16.03 |
| Sharpe Ratio       | 0.40  | 0.44  | 0.51  |
| Tracking Error     | 7.48  | -     | 4.80  |
| Information Ratio  | -0.23 | -     | 0.14  |
| Up Capture Ratio   | 72.59 | -     | 98.62 |
| Down Capture Ratio | 68.61 | -     | 90.53 |

## Portfolio Metrics

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

# Invesco Balanced-Risk Commodity Strat R6 IBRFX

**Morningstar Category**  
Commodities Broad Basket

**Morningstar Index**  
Bloomberg Commodity TR USD

## Style Analysis as of 03-31-2024

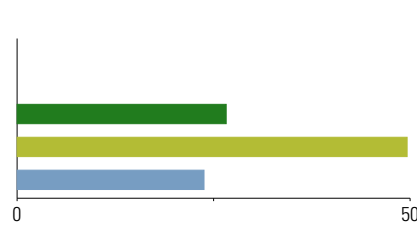
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 03-31-2024



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.89          |
| Non-US Stocks | 0.00          | 0.49          |
| Bonds         | 26.60         | 26.63         |
| Cash          | 49.62         | 47.89         |
| Other         | 23.78         | 24.10         |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 03-31-2024



## Top 11 Holdings as of 03-31-2024

| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Invesco Cayman Commodity Fund Iii Hf  | 23.78       | 23.78        | -            | -                  |
| ⊖ Invesco Shrt-Trm Inv Treasury Instl   | 15.91       | 39.69        | -            | -                  |
| ⊖ Invesco Shrt-Trm Inv Gov&Agcy Instl   | 13.92       | 53.61        | -            | -                  |
| United States Treasury Notes 5.25074%   | 9.98        | 63.58        | -            | -                  |
| ⊖ Invesco Shrt-Trm Inv Liq Assets Instl | 9.81        | 73.40        | -            | -                  |
| United States Treasury Notes 5.36274%   | 7.93        | 81.33        | -            | -                  |
| United States Treasury Notes 5.57074%   | 6.52        | 87.85        | -            | -                  |
| Bank of Montreal 0.1%                   | 5.04        | 92.89        | -            | -                  |
| Societe Generale S.A. 0.1%              | 2.68        | 95.57        | -            | -                  |
| Barclays Bank plc 0.1%                  | 2.26        | 97.83        | -            | -                  |
| Royal Bank of Canada 0.1%               | 2.17        | 100.00       | -            | -                  |

## Total Holdings 11

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# JPMorgan Large Cap Growth R6 JLGMX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

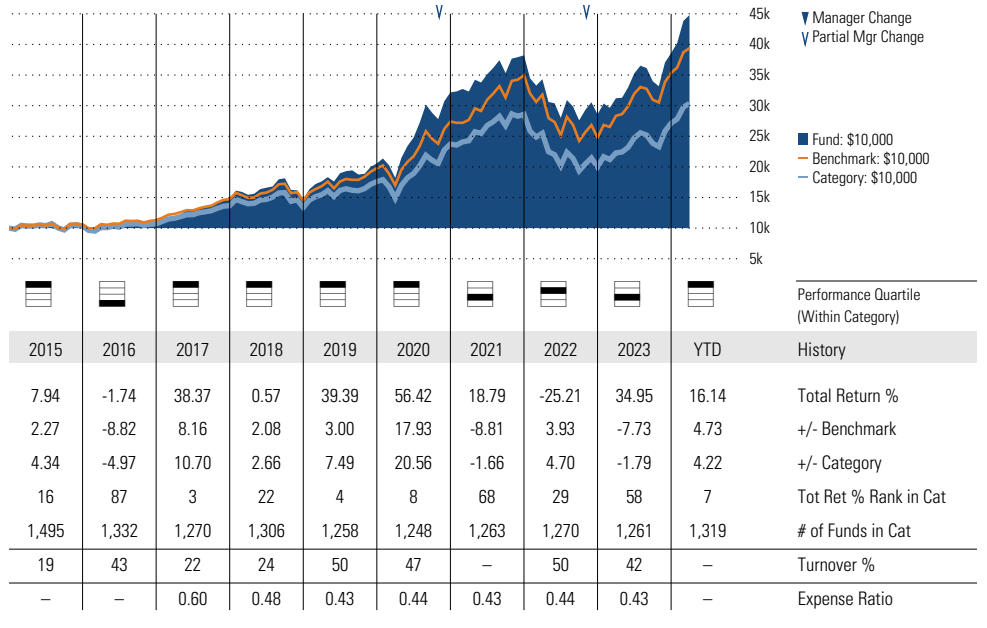
✔ **Performance:** The fund has finished in the Large Growth category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 19.67 years.

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

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

## Growth of \$10,000



## Morningstar Investment Management LLC Analysis

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

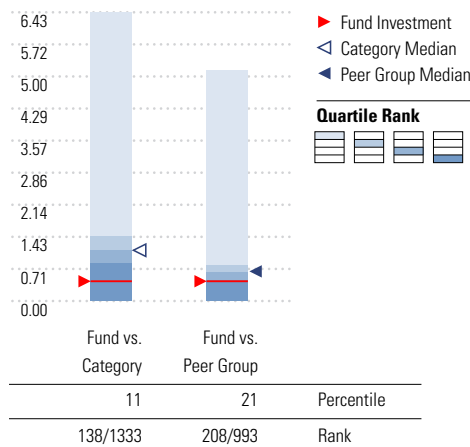
## ESG Metrics

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 03-31-2024 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| ESG Commitment        | 2-Basic  | 04-07-2022 |

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

| Metric             | Fund  | Bmark | Cat    |
|--------------------|-------|-------|--------|
| Alpha              | -0.06 | -     | -4.06  |
| Beta               | 0.92  | -     | 0.99   |
| R-Squared          | 96.43 | -     | 92.99  |
| Standard Deviation | 19.79 | 21.06 | 21.63  |
| Sharpe Ratio       | 0.51  | 0.53  | 0.34   |
| Tracking Error     | 4.07  | -     | 5.74   |
| Information Ratio  | -0.24 | -     | -0.81  |
| Up Capture Ratio   | 93.27 | -     | 91.24  |
| Down Capture Ratio | 93.99 | -     | 104.54 |

## Portfolio Metrics

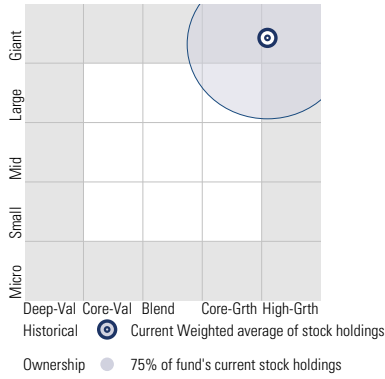
| Metric               | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 38.18  | 33.46  | 34.39  |
| Price/Book Ratio     | 10.17  | 11.23  | 9.06   |
| Geom Avg Mkt Cap \$B | 439.23 | 477.55 | 492.48 |
| ROE                  | 35.98  | 42.00  | 38.04  |

# JPMorgan Large Cap Growth R6 JLGMX

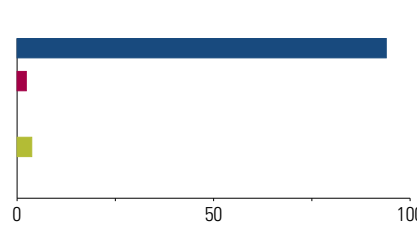
**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

**Style Analysis** as of 03-31-2024  
Morningstar Style Box™

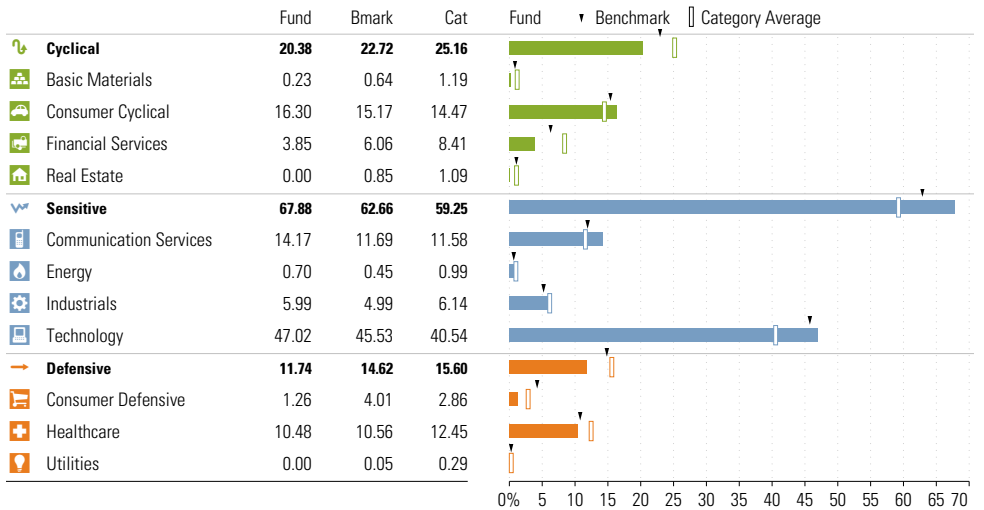


**Asset Allocation** as of 03-31-2024

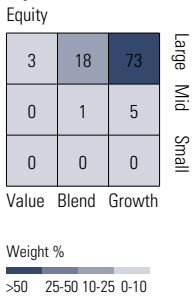


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 93.93         | 93.88         |
| Non-US Stocks | 2.34          | 4.16          |
| Bonds         | 0.00          | 0.01          |
| Cash          | 3.73          | 0.85          |
| Other         | 0.00          | 1.11          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

**Sector Weighting** as of 03-31-2024



**Style Breakdown**



**Top 15 Holdings** as of 03-31-2024

| Name                               | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------------|-------------|--------------|--------------|--------------------|
| Microsoft Corp                     | 10.70       | 10.70        | -            | Technology         |
| NVIDIA Corp                        | 7.67        | 18.37        | -            | Technology         |
| Amazon.com Inc                     | 6.92        | 25.29        | -            | Consumer Cyclical  |
| Meta Platforms Inc Class A         | 5.94        | 31.24        | -            | Communication Svc  |
| Eli Lilly and Co                   | 5.20        | 36.44        | -            | Healthcare         |
| ⊕ JPMorgan Prime Money Market Inst | 3.70        | 40.14        | -            | -                  |
| ⊖ Apple Inc                        | 3.61        | 43.74        | -            | Technology         |
| ⊖ Alphabet Inc Class C             | 3.57        | 47.31        | -            | Communication Svc  |
| ⊕ Broadcom Inc                     | 2.82        | 50.13        | -            | Technology         |
| Netflix Inc                        | 2.78        | 52.92        | -            | Communication Svc  |
| Mastercard Inc Class A             | 2.54        | 55.46        | -            | Financial Services |
| ⊕ Advanced Micro Devices Inc       | 2.25        | 57.71        | -            | Technology         |
| Uber Technologies Inc              | 2.16        | 59.86        | -            | Technology         |
| Regeneron Pharmaceuticals Inc      | 1.81        | 61.67        | -            | Healthcare         |
| Eaton Corp PLC                     | 1.80        | 63.47        | -            | Industrials        |

**Total Holdings 67**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# JPMorgan US Equity R6 JUEMX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 9.62 years.

✗ **Style:** The fund has landed in its primary style box — Large Blend — 58.62 % of the time over the past three years.

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

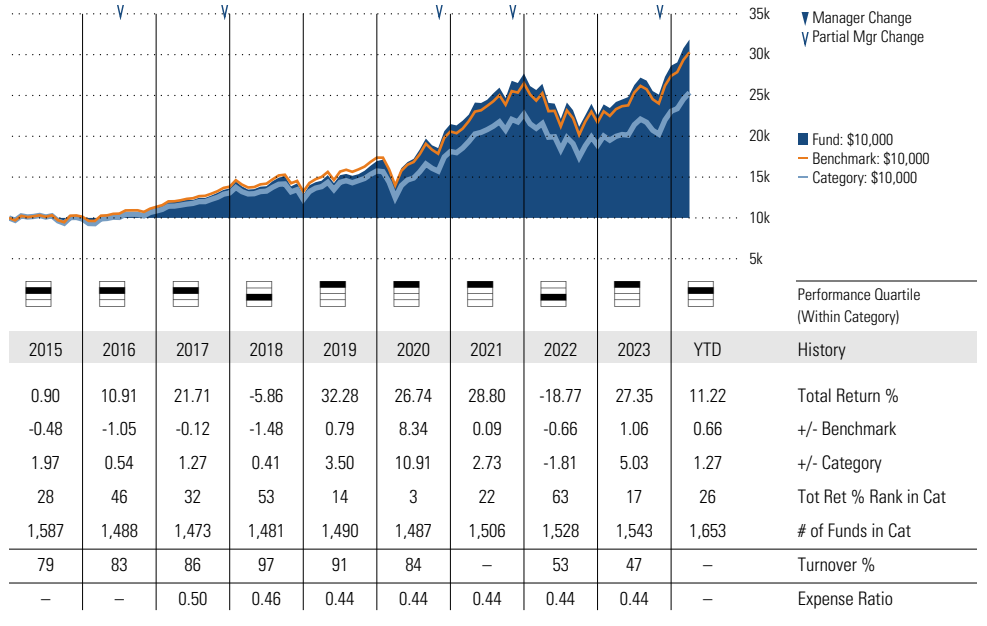
## Morningstar Investment Management LLC Analysis

The fund fails our style consistency screen as, similar to the broad market and peers, it plots on the border with growth. We are not concerned with this screen failure.

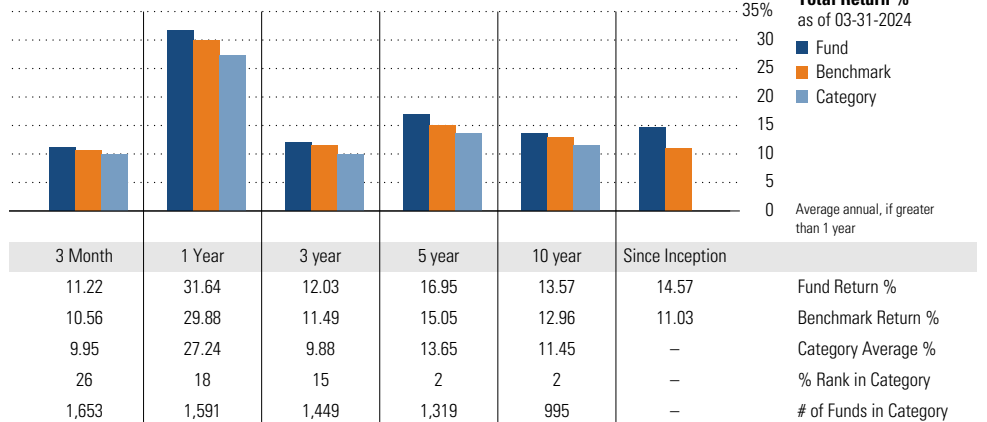
## ESG Metrics

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 03-31-2024 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| ESG Commitment        | 2-Basic  | 03-11-2022 |

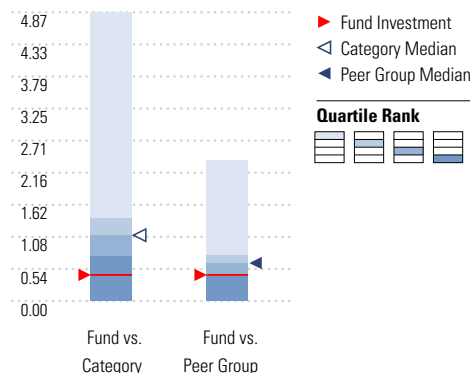
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 0.61  | -     | -0.96 |
| Beta               | 0.99  | -     | 0.94  |
| R-Squared          | 98.36 | -     | 94.59 |
| Standard Deviation | 17.55 | 17.60 | 16.99 |
| Sharpe Ratio       | 0.57  | 0.54  | 0.45  |
| Tracking Error     | 2.25  | -     | 3.62  |
| Information Ratio  | 0.24  | -     | -1.36 |
| Up Capture Ratio   | 99.46 | -     | 92.17 |
| Down Capture Ratio | 96.95 | -     | 96.02 |

## Portfolio Metrics

|                      | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 26.12  | 24.84  | 24.56  |
| Price/Book Ratio     | 4.98   | 4.36   | 5.06   |
| Geom Avg Mkt Cap \$B | 300.29 | 270.11 | 347.16 |
| ROE                  | 32.85  | 32.68  | 33.81  |

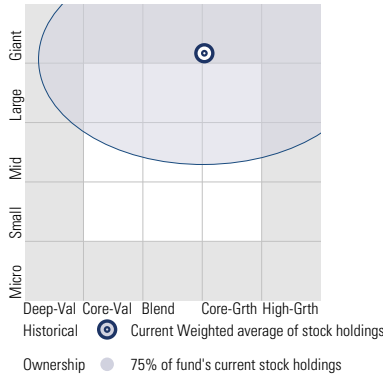
# JPMorgan US Equity R6 JUEMX

**Morningstar Category**  
Large Blend

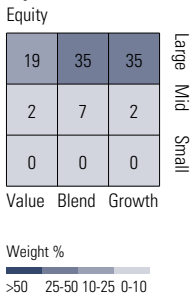
**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 03-31-2024

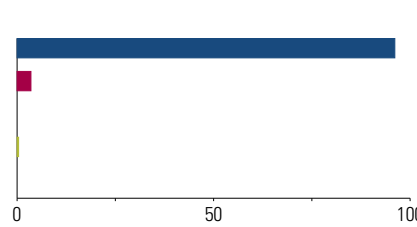
Morningstar Style Box™



## Style Breakdown

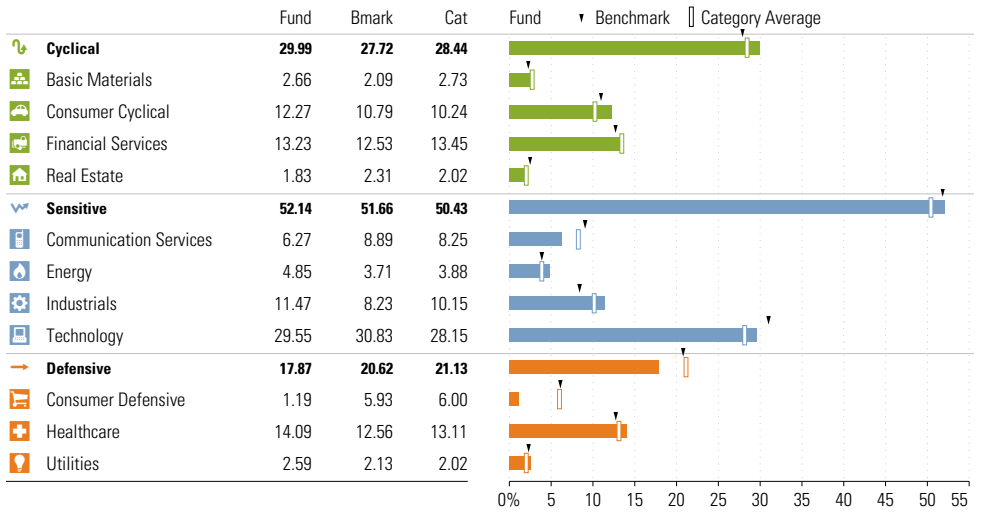


## Asset Allocation as of 03-31-2024



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 96.11         | 95.21         |
| Non-US Stocks | 3.52          | 2.49          |
| Bonds         | 0.00          | -0.24         |
| Cash          | 0.38          | 1.49          |
| Other         | 0.00          | 1.06          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 03-31-2024



## Top 15 Holdings as of 03-31-2024

| Name                          | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-------------------------------|-------------|--------------|--------------|--------------------|
| Microsoft Corp                | 9.20        | 9.20         | -            | Technology         |
| NVIDIA Corp                   | 5.97        | 15.17        | -            | Technology         |
| Amazon.com Inc                | 5.21        | 20.38        | -            | Consumer Cyclical  |
| Apple Inc                     | 4.94        | 25.32        | -            | Technology         |
| Meta Platforms Inc Class A    | 3.24        | 28.55        | -            | Communication Svc  |
| Alphabet Inc Class A          | 3.01        | 31.57        | -            | Communication Svc  |
| Wells Fargo & Co              | 2.56        | 34.13        | -            | Financial Services |
| AbbVie Inc                    | 2.41        | 36.53        | -            | Healthcare         |
| Deere & Co                    | 2.32        | 38.86        | -            | Industrials        |
| UnitedHealth Group Inc        | 2.29        | 41.15        | -            | Healthcare         |
| Eaton Corp PLC                | 2.24        | 43.39        | -            | Industrials        |
| Lowe's Companies Inc          | 2.19        | 45.58        | -            | Consumer Cyclical  |
| NXP Semiconductors NV         | 2.13        | 47.71        | -            | Technology         |
| Regeneron Pharmaceuticals Inc | 2.08        | 49.79        | -            | Healthcare         |
| Mastercard Inc Class A        | 2.03        | 51.82        | -            | Financial Services |

**Total Holdings 55**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Loomis Sayles Core Plus Bond N NERNX

**Morningstar Category**  
Intermediate Core-Plus Bond

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

## Portfolio Manager(s)

Peter Palfrey since 12-1996  
Richard Raczkowski since 05-1999  
Ian Anderson since 02-2020  
Barath Sankaran since 02-2020

## Quantitative Screens

✔ **Performance:** The fund has finished in the Intermediate Core-Plus Bond category's top three quartiles in 8 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 27.27 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.4 is 46.67% lower than the Intermediate Core-Plus Bond category average.

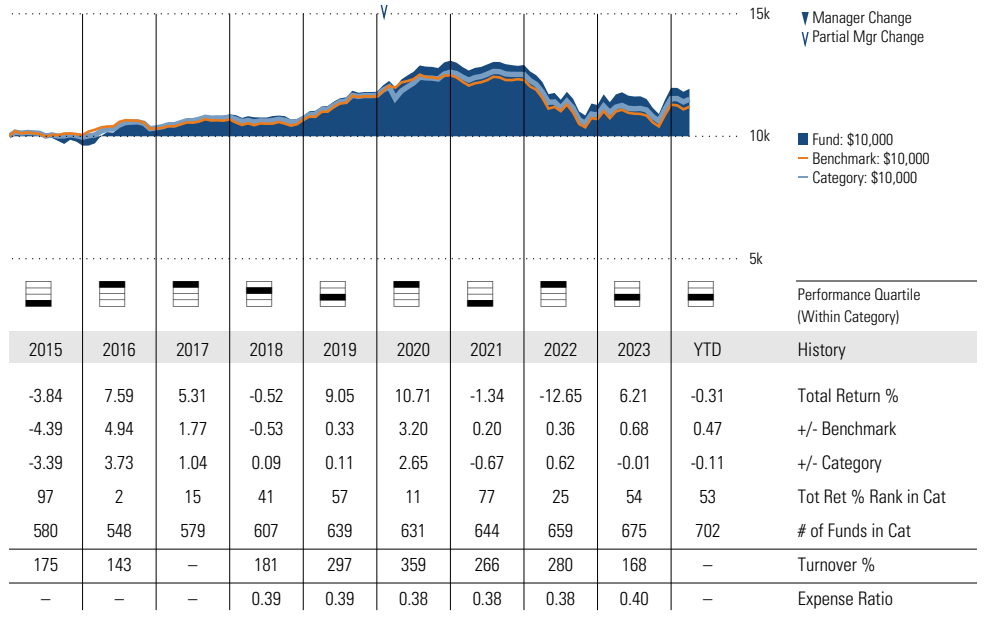
## Morningstar Investment Management LLC Analysis

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

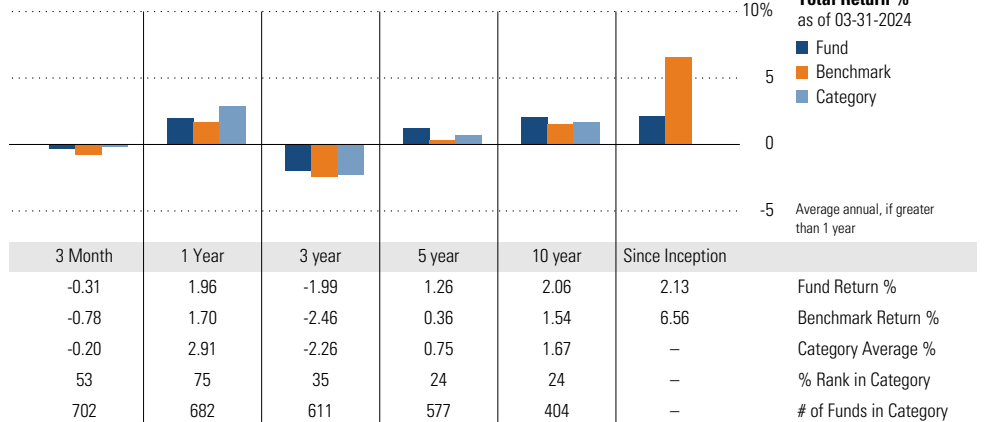
## ESG Metrics

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 03-31-2024 |
| ESG Commitment        | 1-Low  | 02-15-2022 |

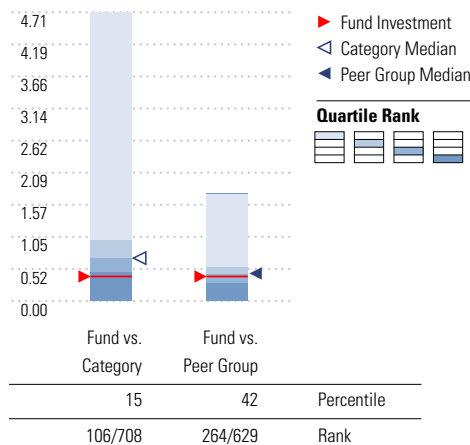
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | 0.75   | -     | 0.01  |
| Beta               | 1.10   | -     | 1.01  |
| R-Squared          | 97.92  | -     | 95.72 |
| Standard Deviation | 8.04   | 7.24  | 7.48  |
| Sharpe Ratio       | -0.58  | -0.72 | -0.70 |
| Tracking Error     | 1.36   | -     | 1.53  |
| Information Ratio  | 0.34   | -     | 0.01  |
| Up Capture Ratio   | 110.45 | -     | 98.06 |
| Down Capture Ratio | 103.58 | -     | 98.83 |

## Portfolio Metrics

|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 7.08 | 4.43  | 5.93 |
| Avg Eff Maturity | 9.66 | -     | 8.41 |

# Loomis Sayles Core Plus Bond N NERNX

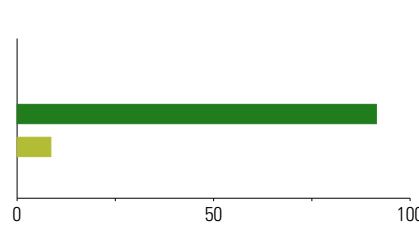
**Morningstar Category** Intermediate Core-Plus Bond  
**Morningstar Index** Bloomberg US Agg Bond TR USD

## Style Analysis as of 03-31-2024

### Style Breakdown



## Asset Allocation as of 03-31-2024

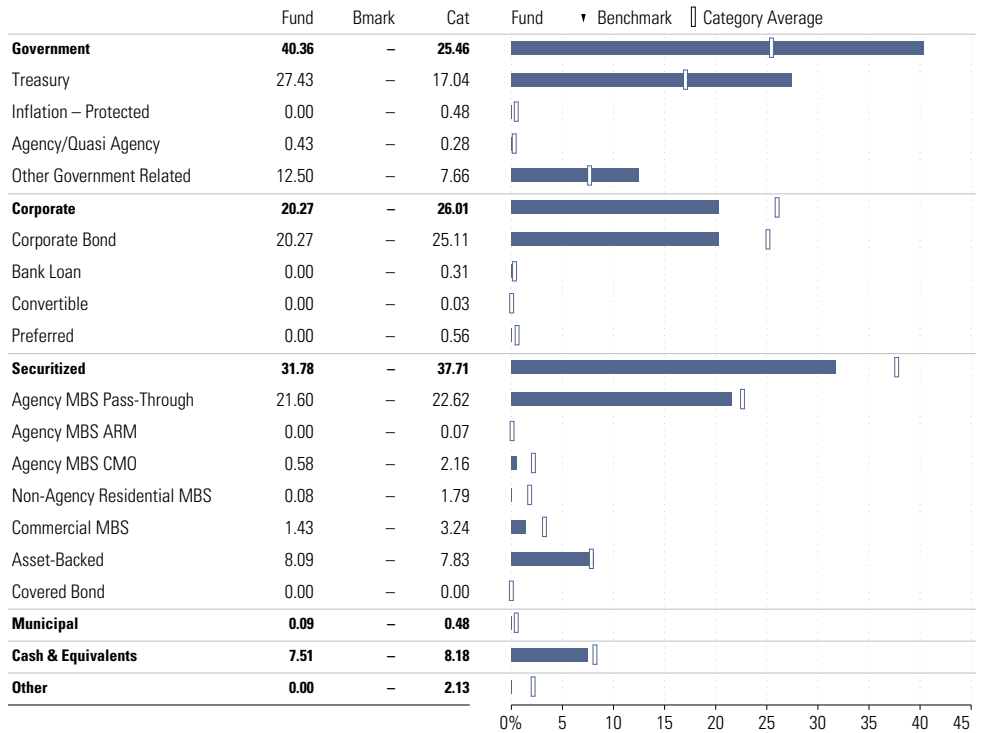


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.04          |
| Non-US Stocks | 0.00          | 0.00          |
| Bonds         | 91.41         | 98.46         |
| Cash          | 8.59          | 0.94          |
| Other         | 0.00          | 0.55          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 64.70 | 3.53  | 35.40 |
| AA        | 4.02  | 74.59 | 25.66 |
| A         | 7.28  | 10.82 | 10.58 |
| BBB       | 17.73 | 8.32  | 18.70 |
| BB        | 5.51  | 0.28  | 5.18  |
| B         | 0.39  | 0.00  | 1.81  |
| Below B   | 0.13  | 0.00  | 0.66  |
| Not Rated | 0.24  | 2.46  | 2.02  |

## Sector Weighting as of 03-31-2024



## Top 10 Holdings as of 03-31-2024

| Name  | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ⊕ 2 Year Treasury Note Future June 24           | 06-2024       | 5.61        | 5.61         | -                   |
| 10 Year Treasury Note Future June 24            | 06-2024       | 3.48        | 9.09         | -                   |
| ⊕ Fixed Inc Clearing Corp.Repo                  | 04-2024       | 3.44        | 12.53        | -                   |
| ⊕ Ultra 10 Year US Treasury Note Future June 24 | 06-2024       | 2.88        | 15.41        | -                   |
| ⊕ United States Treasury Notes 4%               | 02-2034       | 2.13        | 17.54        | -                   |
| United States Treasury Bonds 2%                 | 11-2041       | 1.94        | 19.47        | -                   |
| United States Treasury Bonds 4.125%             | 08-2053       | 1.90        | 21.37        | -                   |
| United States Treasury Notes 3.375%             | 05-2033       | 1.71        | 23.08        | -                   |
| ⊕ Federal National Mortgage Association 0.01%   | 04-2024       | 1.52        | 24.60        | -                   |
| United States Treasury Notes 3.5%               | 02-2033       | 1.38        | 25.98        | -                   |

**Total Holdings 874**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# MFS Mid Cap Growth R6 OTCKX

**Morningstar Category**  
Mid-Cap Growth

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 15.37 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.66 is 38.32% lower than the Mid-Cap Growth category average.

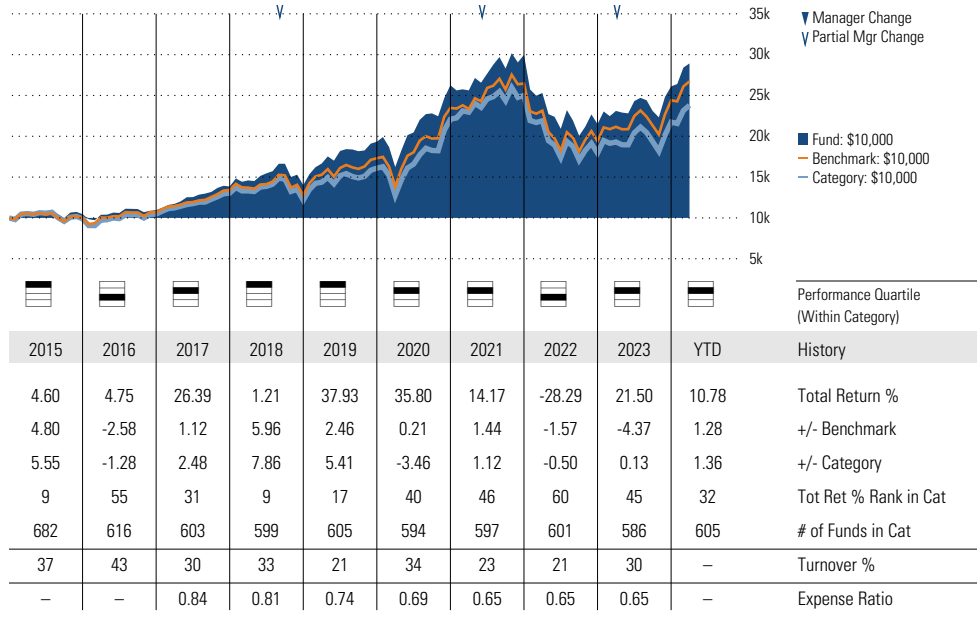
## Morningstar Investment Management LLC Analysis

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

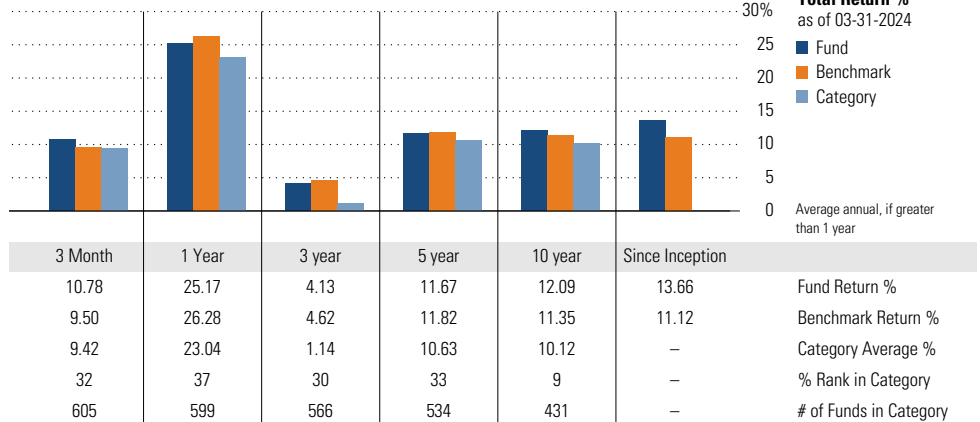
## ESG Metrics

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 4        | 03-31-2024 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| ESG Commitment        | 2-Basic  | 02-15-2022 |

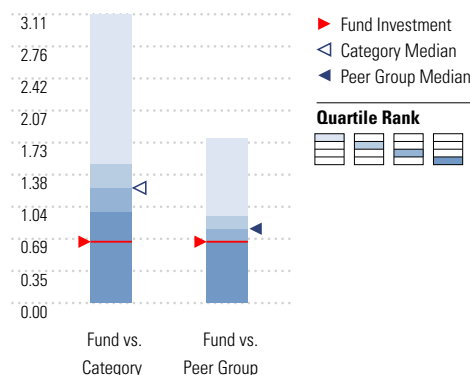
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat    |
|--------------------|-------|-------|--------|
| Alpha              | -0.13 | -     | -3.45  |
| Beta               | 0.92  | -     | 0.97   |
| R-Squared          | 94.25 | -     | 91.07  |
| Standard Deviation | 20.49 | 21.74 | 22.26  |
| Sharpe Ratio       | 0.16  | 0.18  | 0.03   |
| Tracking Error     | 5.25  | -     | 6.61   |
| Information Ratio  | -0.09 | -     | -0.68  |
| Up Capture Ratio   | 94.36 | -     | 92.06  |
| Down Capture Ratio | 95.39 | -     | 104.36 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 38.73 | 26.72 | 31.29 |
| Price/Book Ratio     | 6.76  | 8.38  | 5.82  |
| Geom Avg Mkt Cap \$B | 28.30 | 25.23 | 22.56 |
| ROE                  | 19.88 | 26.19 | 19.71 |

# MFS Mid Cap Growth R6 OTCKX

Morningstar Category

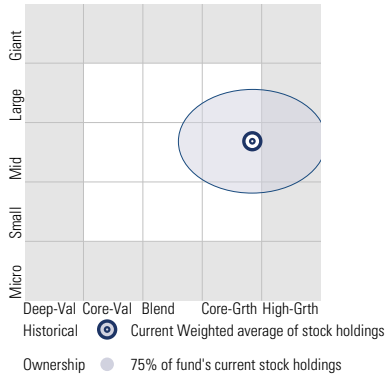
Mid-Cap Growth

Morningstar Index

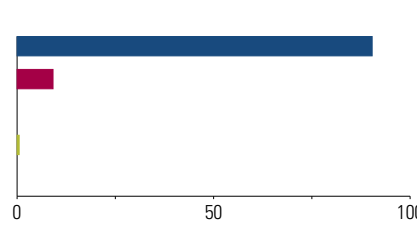
Russell Mid Cap Growth TR USD

## Style Analysis as of 03-31-2024

Morningstar Style Box™

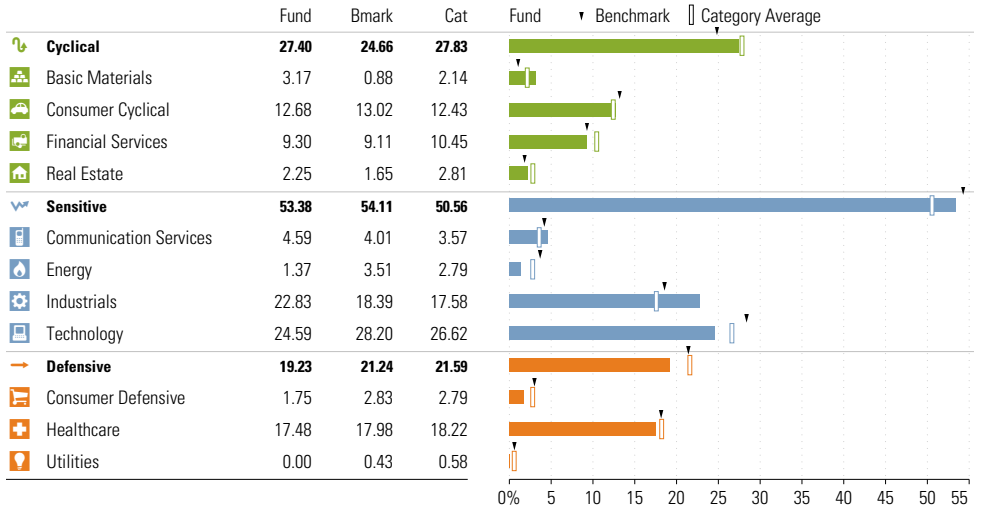


## Asset Allocation as of 03-31-2024



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 90.34         | 92.16         |
| Non-US Stocks | 9.14          | 4.09          |
| Bonds         | 0.00          | 0.08          |
| Cash          | 0.52          | 3.26          |
| Other         | 0.00          | 0.42          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 03-31-2024



## Style Breakdown



## Top 15 Holdings as of 03-31-2024

| Name                              | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-----------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ Monolithic Power Systems Inc    | 3.23        | 3.23         | -            | Technology         |
| ⊖ Cadence Design Systems Inc      | 2.83        | 6.06         | -            | Technology         |
| Vulcan Materials Co               | 2.66        | 8.72         | 20.43        | Basic Materials    |
| AMETEK Inc                        | 2.58        | 11.30        | 11.09        | Industrials        |
| Howmet Aerospace Inc              | 2.39        | 13.70        | 26.53        | Industrials        |
| ⊖ Copart Inc                      | 2.30        | 15.99        | -            | Industrials        |
| MSCI Inc                          | 2.27        | 18.27        | -0.64        | Financial Services |
| Gartner Inc                       | 2.25        | 20.51        | 5.67         | Technology         |
| ⊖ Verisk Analytics Inc            | 2.12        | 22.63        | -            | Industrials        |
| Take-Two Interactive Software Inc | 2.07        | 24.70        | -            | Communication Svc  |
| ⊖ ASM International NV            | 2.02        | 26.72        | -            | Technology         |
| CoStar Group Inc                  | 2.01        | 28.73        | -            | Real Estate        |
| ⊖ Wolters Kluwer NV               | 1.95        | 30.68        | -            | Industrials        |
| ⊖ Synopsys Inc                    | 1.86        | 32.54        | -            | Technology         |
| Bruker Corp                       | 1.71        | 34.25        | -            | Healthcare         |

Total Holdings 92

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# MFS New Discovery R6 MNDKX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## 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 10.25 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.9 is 22.41% lower than the Small Growth category average.

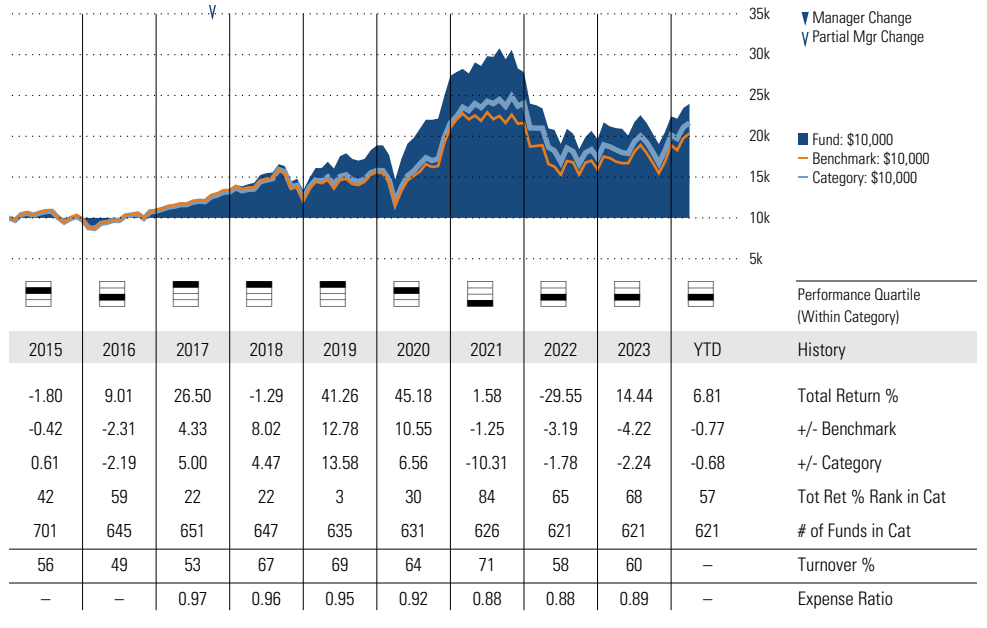
## Morningstar Investment Management LLC Analysis

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.

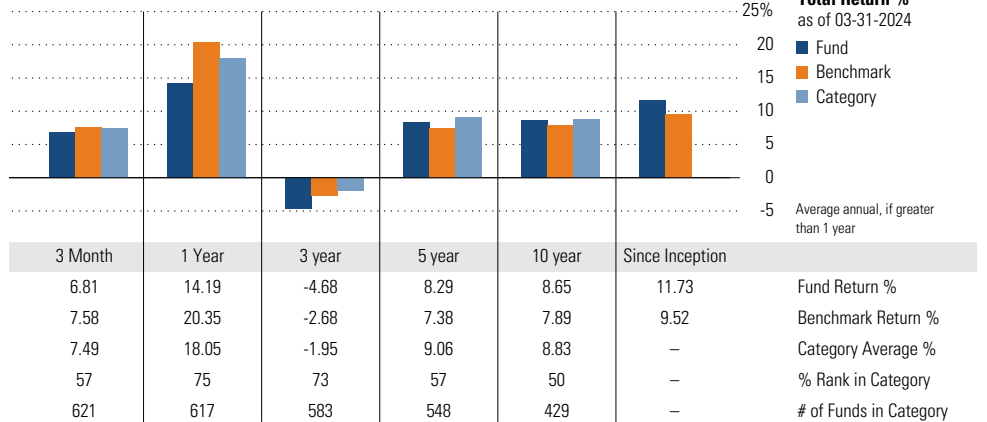
## ESG Metrics

| Metric                | Rating      | Updated    |
|-----------------------|-------------|------------|
| Sustainability Rating | 4           | 03-31-2024 |
| Carbon Risk Score     | Medium Risk | 12-31-2022 |

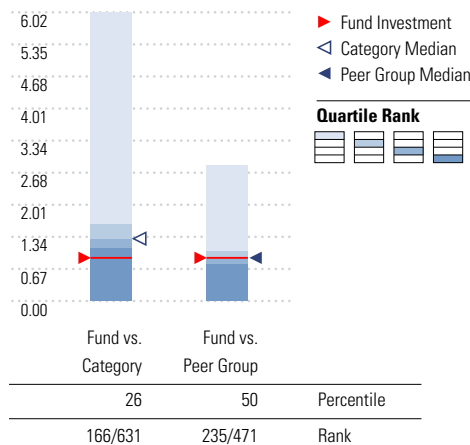
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | -2.33 | -     | 0.20  |
| Beta               | 0.91  | -     | 0.94  |
| R-Squared          | 92.80 | -     | 90.95 |
| Standard Deviation | 21.26 | 22.41 | 22.03 |
| Sharpe Ratio       | -0.26 | -0.14 | -0.12 |
| Tracking Error     | 6.02  | -     | 6.84  |
| Information Ratio  | -0.33 | -     | 0.10  |
| Up Capture Ratio   | 84.88 | -     | 94.79 |
| Down Capture Ratio | 93.09 | -     | 94.60 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 26.06 | 21.70 | 28.60 |
| Price/Book Ratio     | 3.54  | 4.07  | 4.00  |
| Geom Avg Mkt Cap \$B | 5.23  | 3.44  | 6.70  |
| ROE                  | 5.18  | 10.62 | 11.42 |

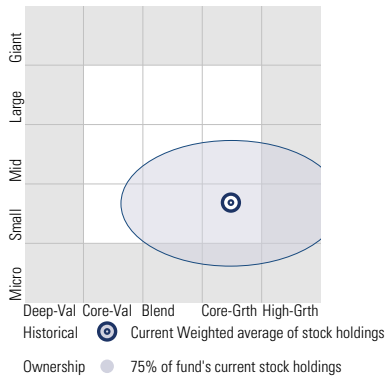
# MFS New Discovery R6 MNDKX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Style Analysis as of 03-31-2024

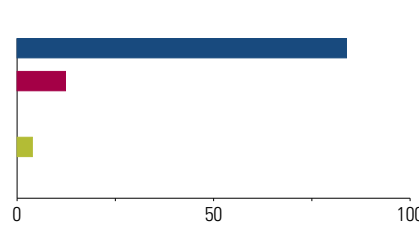
Morningstar Style Box™



## Style Breakdown

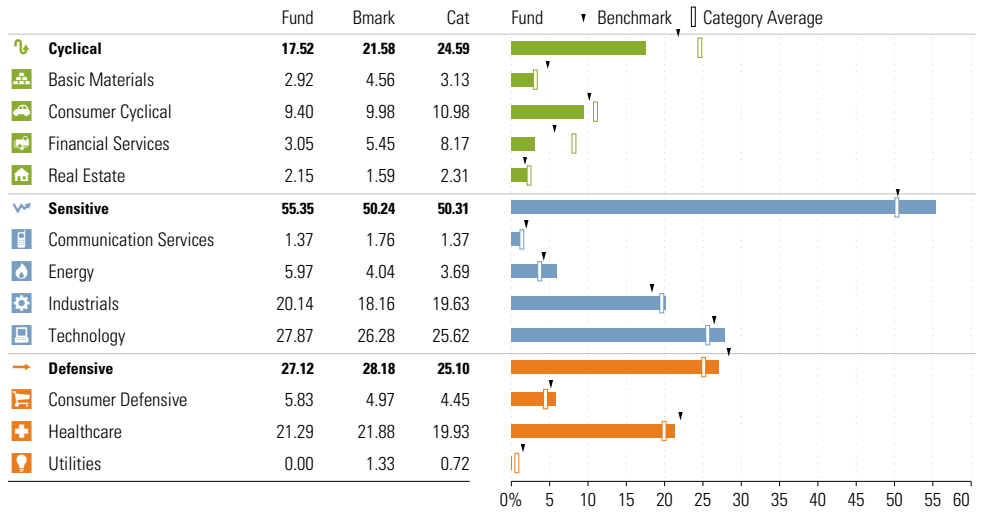


## Asset Allocation as of 03-31-2024



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 83.81         | 92.68         |
| Non-US Stocks | 12.31         | 4.52          |
| Bonds         | 0.00          | 0.01          |
| Cash          | 3.88          | 1.71          |
| Other         | 0.00          | 1.07          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 03-31-2024



## Top 15 Holdings as of 03-31-2024

| Name                           | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Currency Cash CASH_USD       | 3.90        | 3.90         | -            | -                  |
| Summit Materials Inc Class A   | 2.05        | 5.95         | 15.89        | Basic Materials    |
| RB Global Inc                  | 2.03        | 7.98         | 14.28        | Industrials        |
| ⊕ DoubleVerify Holdings Inc    | 1.95        | 9.94         | -            | Technology         |
| Crane Co                       | 1.87        | 11.81        | 14.55        | Industrials        |
| Jacobs Solutions Inc           | 1.87        | 13.67        | 18.66        | Industrials        |
| ⊖ nVent Electric PLC           | 1.85        | 15.52        | 27.92        | Industrials        |
| KBR Inc                        | 1.84        | 17.36        | 15.16        | Industrials        |
| ⊕ US Foods Holding Corp        | 1.76        | 19.12        | 18.85        | Consumer Defensive |
| CACI International Inc Class A | 1.74        | 20.86        | 16.97        | Technology         |
| GFL Environmental Inc          | 1.73        | 22.60        | 0.01         | Industrials        |
| ⊕ Matador Resources Co         | 1.70        | 24.30        | 17.78        | Energy             |
| TopBuild Corp                  | 1.68        | 25.97        | 17.76        | Industrials        |
| ⊕ Five9 Inc                    | 1.65        | 27.62        | -            | Technology         |
| Onto Innovation Inc            | 1.64        | 29.26        | 18.43        | Technology         |

**Total Holdings 117**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Neuberger Berman Real Estate R6 NRREX

**Morningstar Category**  
Real Estate

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

## Portfolio Manager(s)

Steve Shigekawa since 12-2005  
Brian Jones since 10-2008  
Archena Alagappan since 04-2024

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 18.26 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.76 is 28.3% lower than the Real Estate category average.

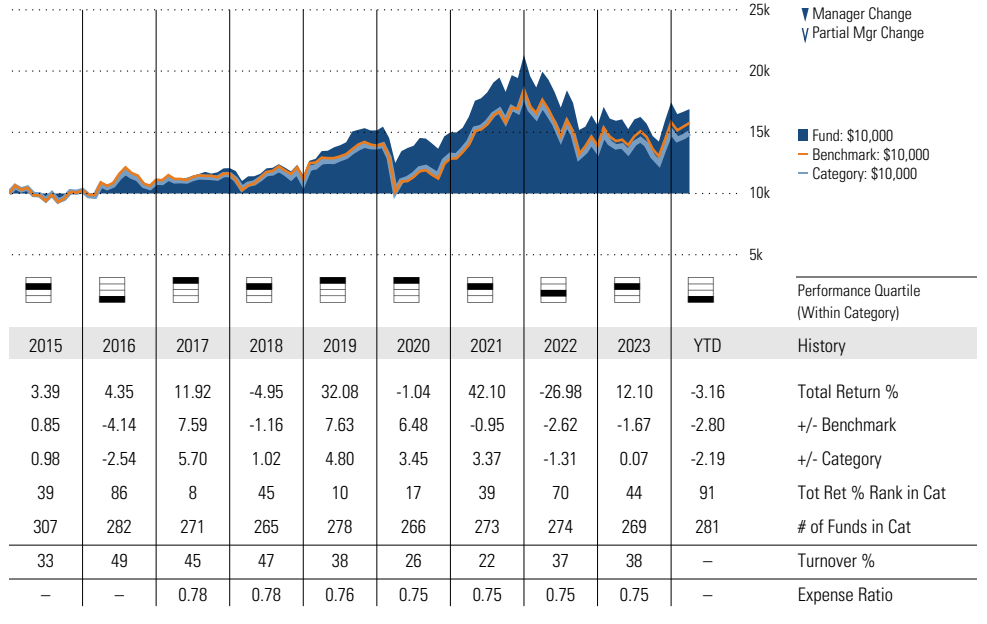
## Morningstar Investment Management LLC Analysis

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.

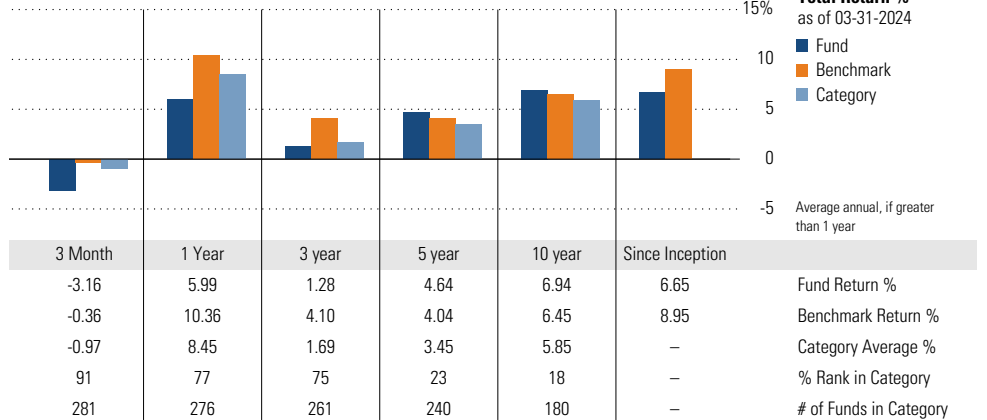
## ESG Metrics

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 03-31-2024 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |

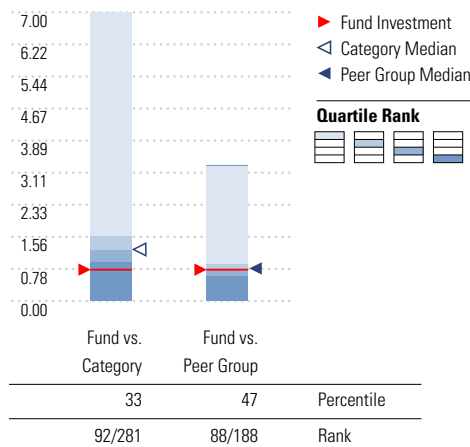
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | -2.69  | -     | -1.78 |
| Beta               | 1.00   | -     | 0.96  |
| R-Squared          | 97.42  | -     | 95.06 |
| Standard Deviation | 21.44  | 21.16 | 20.78 |
| Sharpe Ratio       | 0.03   | 0.15  | 0.06  |
| Tracking Error     | 3.44   | -     | 4.12  |
| Information Ratio  | -0.82  | -     | -0.55 |
| Up Capture Ratio   | 94.85  | -     | 92.99 |
| Down Capture Ratio | 103.47 | -     | 98.86 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 29.72 | 38.46 | 30.40 |
| Price/Book Ratio     | 2.44  | 2.42  | 2.43  |
| Geom Avg Mkt Cap \$B | 29.62 | 9.35  | 34.75 |
| ROE                  | 16.25 | 9.56  | 16.19 |

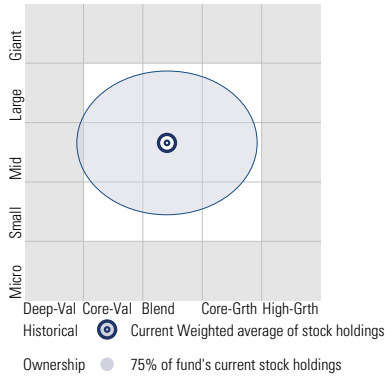
# Neuberger Berman Real Estate R6 NRREX

**Morningstar Category**  
Real Estate

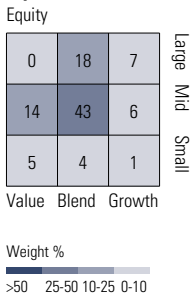
**Morningstar Index**  
S&P United States REIT TR USD

## Style Analysis as of 03-31-2024

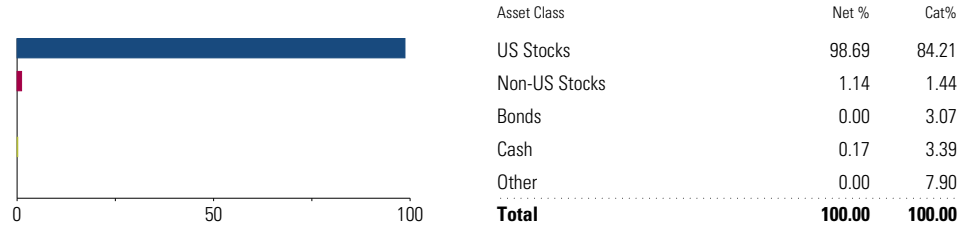
Morningstar Style Box™



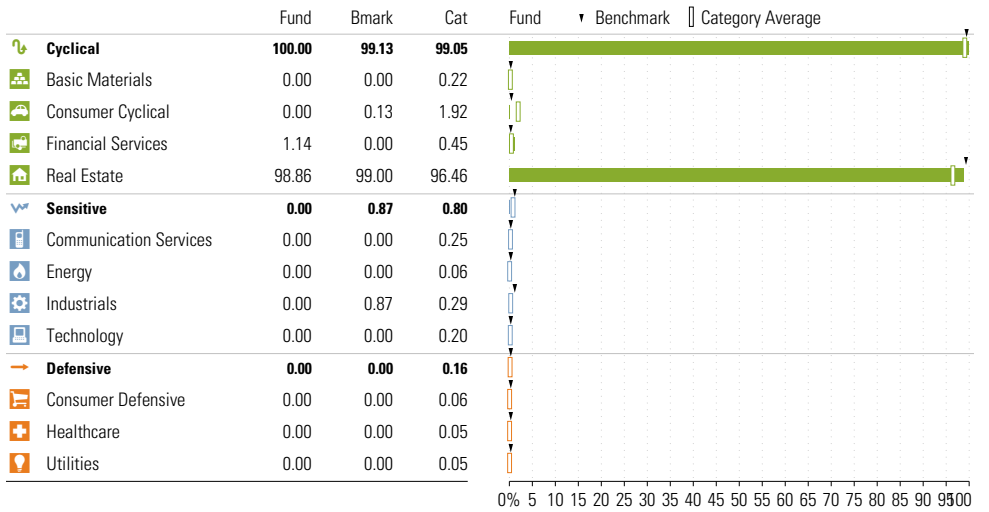
## Style Breakdown



## Asset Allocation as of 03-31-2024



## Sector Weighting as of 03-31-2024



## Top 15 Holdings as of 03-31-2024

| Name                                 | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ American Tower Corp                | 8.85        | 8.85         | -            | Real Estate        |
| ⊖ Prologis Inc                       | 8.30        | 17.15        | -            | Real Estate        |
| ⊖ Equinix Inc                        | 7.46        | 24.61        | -            | Real Estate        |
| ⊖ Public Storage                     | 6.67        | 31.27        | -            | Real Estate        |
| ⊖ Simon Property Group Inc           | 5.00        | 36.28        | -            | Real Estate        |
| ⊖ AvalonBay Communities Inc          | 4.54        | 40.82        | -            | Real Estate        |
| ⊖ Welltower Inc                      | 4.02        | 44.84        | -            | Real Estate        |
| ⊖ Extra Space Storage Inc            | 3.70        | 48.54        | -            | Real Estate        |
| ⊖ Realty Income Corp                 | 3.64        | 52.18        | -            | Real Estate        |
| ⊕ Iron Mountain Inc                  | 3.64        | 55.82        | -            | Real Estate        |
| ⊖ Camden Property Trust              | 3.10        | 58.92        | -            | Real Estate        |
| ⊖ Crown Castle Inc                   | 3.06        | 61.98        | -            | Real Estate        |
| ⊖ Weyerhaeuser Co                    | 2.85        | 64.83        | -            | Real Estate        |
| ⊖ Apartment Income REIT Corp Class A | 2.84        | 67.67        | -            | Real Estate        |
| ⊖ Kimco Realty Corp                  | 2.78        | 70.44        | -            | Real Estate        |

**Total Holdings 33**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# PIMCO International Bond (USD-Hdg) Instl PFORX

**Morningstar Category**  
Global Bond-USD Hedged

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

## Portfolio Manager(s)

Andrew Balls since 09-2014

Lorenzo Pagani since 09-2014

Sachin Gupta since 09-2014

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 9.52 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.63 is 11.27% lower than the Global Bond-USD Hedged category average.

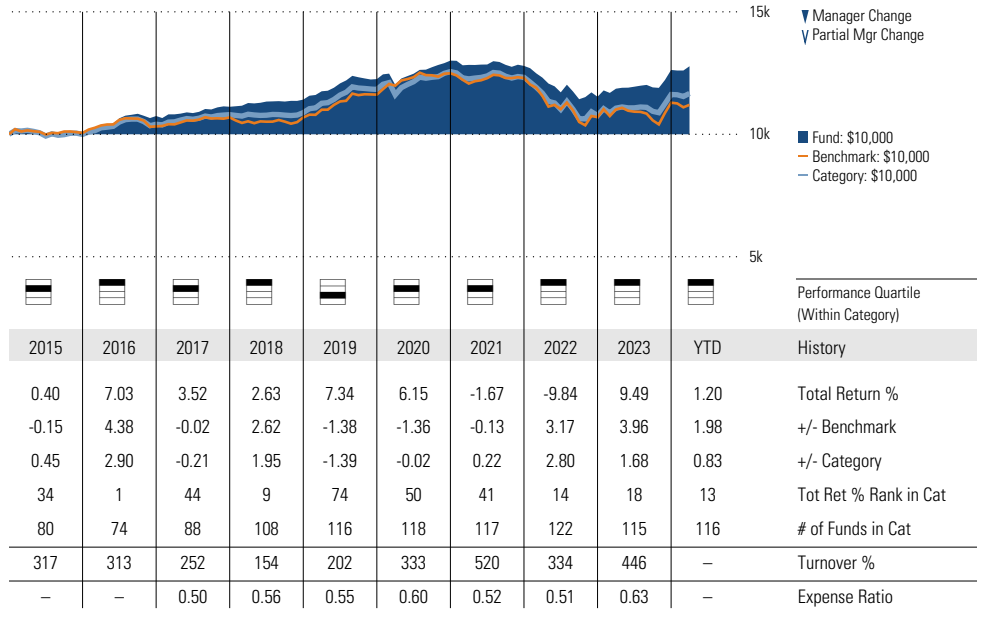
## Morningstar Investment Management LLC Analysis

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

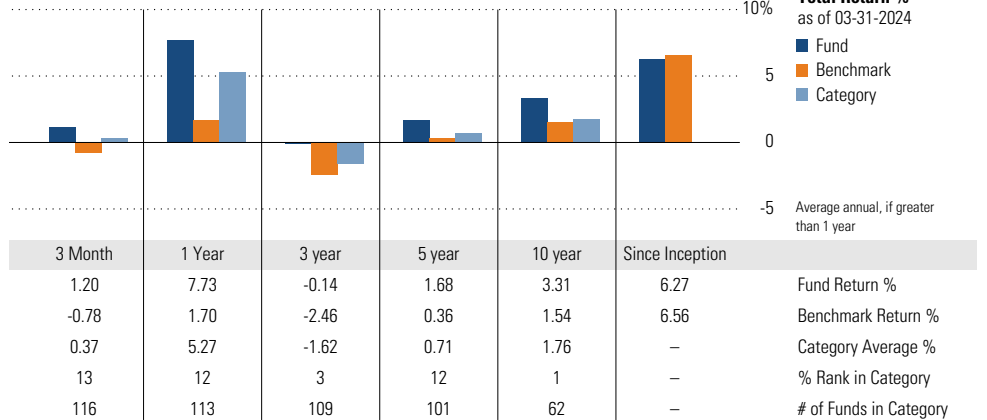
## ESG Metrics

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 03-31-2024 |

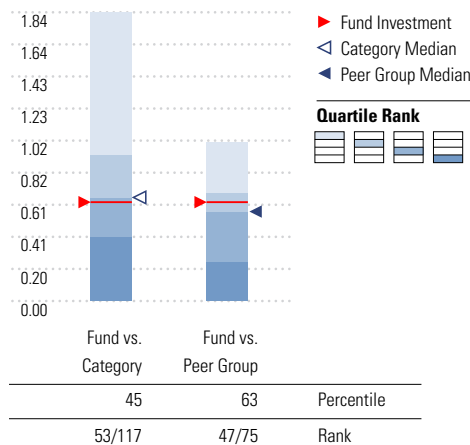
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 1.32  | -     | 0.33  |
| Beta               | 0.60  | -     | 0.83  |
| R-Squared          | 76.45 | -     | 84.73 |
| Standard Deviation | 4.97  | 7.24  | 6.47  |
| Sharpe Ratio       | -0.62 | -0.72 | -0.72 |
| Tracking Error     | 3.77  | -     | 3.00  |
| Information Ratio  | 0.61  | -     | 0.27  |
| Up Capture Ratio   | 65.51 | -     | 83.18 |
| Down Capture Ratio | 52.18 | -     | 80.15 |

## Portfolio Metrics

|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 6.34 | 4.43  | 6.43 |
| Avg Eff Maturity | 7.49 | -     | 8.05 |

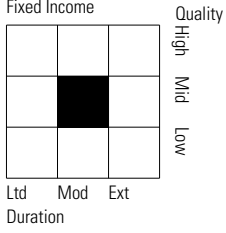
# PIMCO International Bond (USD-Hdg) Instl PFORX

**Morningstar Category**  
Global Bond-USD Hedged

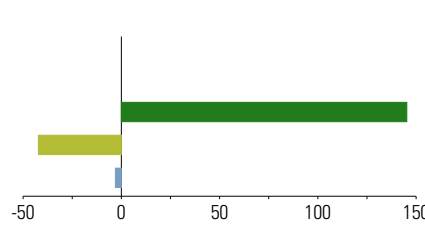
**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## Style Analysis as of 03-31-2024

### Style Breakdown



## Asset Allocation as of 03-31-2024



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.00          |
| Non-US Stocks | 0.00          | 0.00          |
| Bonds         | 145.27        | 60.55         |
| Cash          | -42.23        | 39.33         |
| Other         | -3.03         | 0.11          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 51.22 | 3.53  | 26.82 |
| AA        | 13.50 | 74.59 | 12.65 |
| A         | 15.39 | 10.82 | 25.81 |
| BBB       | 17.35 | 8.32  | 21.47 |
| BB        | 0.83  | 0.28  | 5.07  |
| B         | 0.36  | 0.00  | 2.04  |
| Below B   | 1.35  | 0.00  | 1.26  |
| Not Rated | 0.00  | 2.46  | 4.88  |

## Sector Weighting as of 03-31-2024



## Top 0 Holdings as of 03-31-2024

| Name                    | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|-------------------------|---------------|-------------|--------------|---------------------|
| <b>Total Holdings 0</b> |               |             |              |                     |

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# PIMCO Real Return Instl PRRIX

**Morningstar Category**  
Inflation-Protected Bond

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

## Portfolio Manager(s)

Stephen Rodosky since 01-2019  
Daniel He since 12-2019

## 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 5.23 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.67 is 8.06% higher than the Inflation-Protected Bond category average.

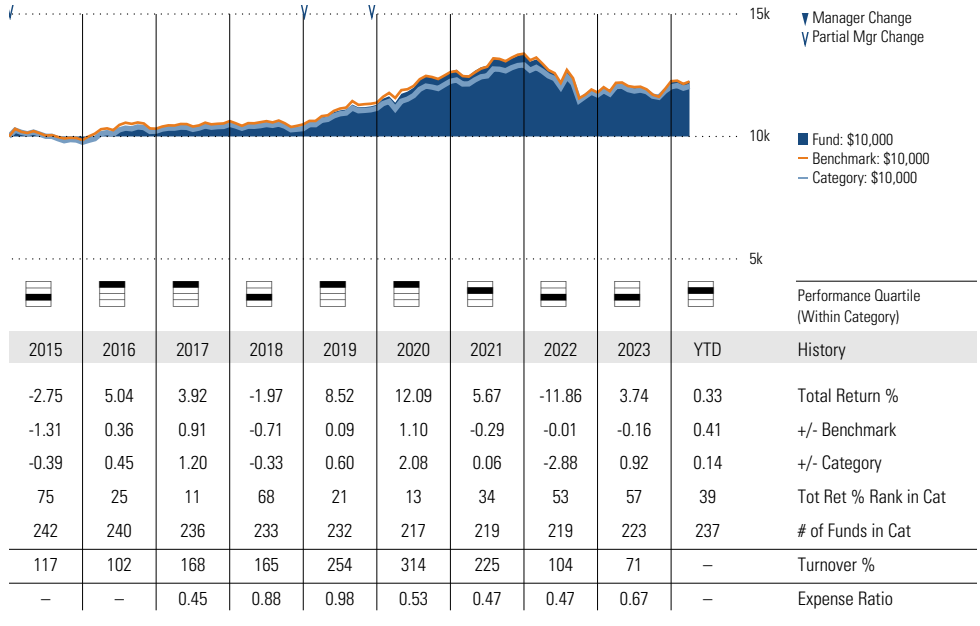
## Morningstar Investment Management LLC Analysis

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.

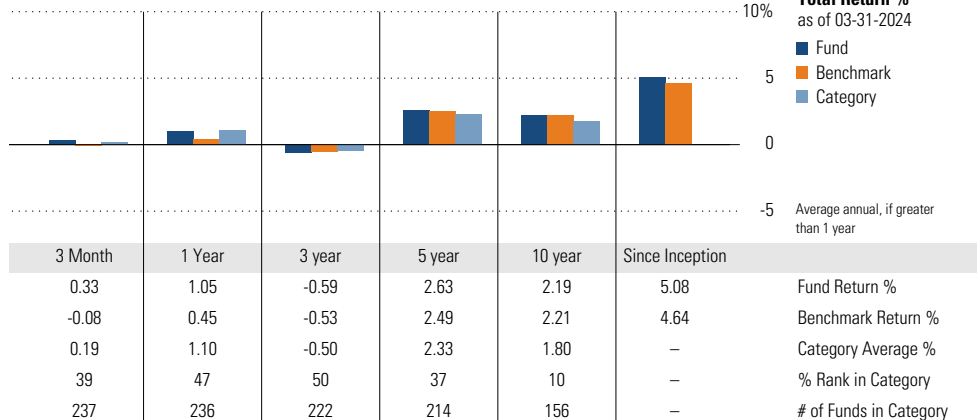
## ESG Metrics

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 03-31-2024 |

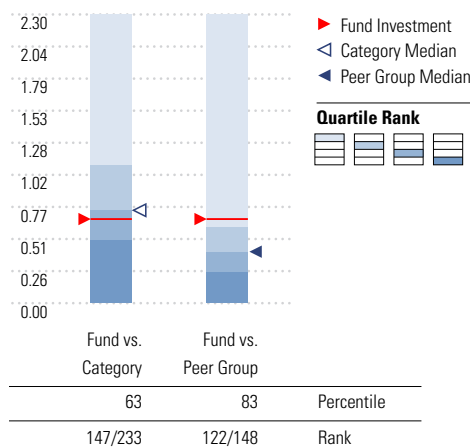
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | -0.04  | -     | -0.36 |
| Beta               | 1.01   | -     | 0.97  |
| R-Squared          | 99.04  | -     | 95.52 |
| Standard Deviation | 7.25   | 7.15  | 7.13  |
| Sharpe Ratio       | -0.45  | -0.45 | -0.48 |
| Tracking Error     | 0.71   | -     | 1.65  |
| Information Ratio  | -0.07  | -     | -0.48 |
| Up Capture Ratio   | 99.94  | -     | 94.67 |
| Down Capture Ratio | 100.49 | -     | 98.67 |

## Portfolio Metrics

| Metric           | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 6.64 | 4.52  | 6.27 |
| Avg Eff Maturity | 6.02 | -     | 7.18 |

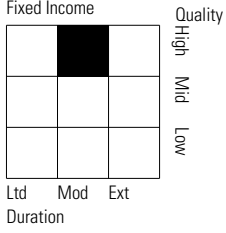
# PIMCO Real Return Instl PRRIX

**Morningstar Category**  
Inflation-Protected Bond

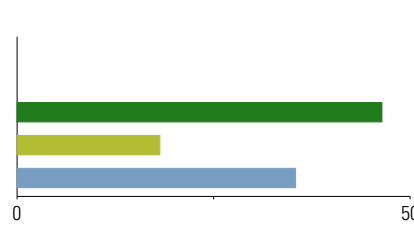
**Morningstar Index**  
Bloomberg US Treasury US TIPS TR USD

## Style Analysis as of 03-31-2024

### Style Breakdown



## Asset Allocation as of 03-31-2024

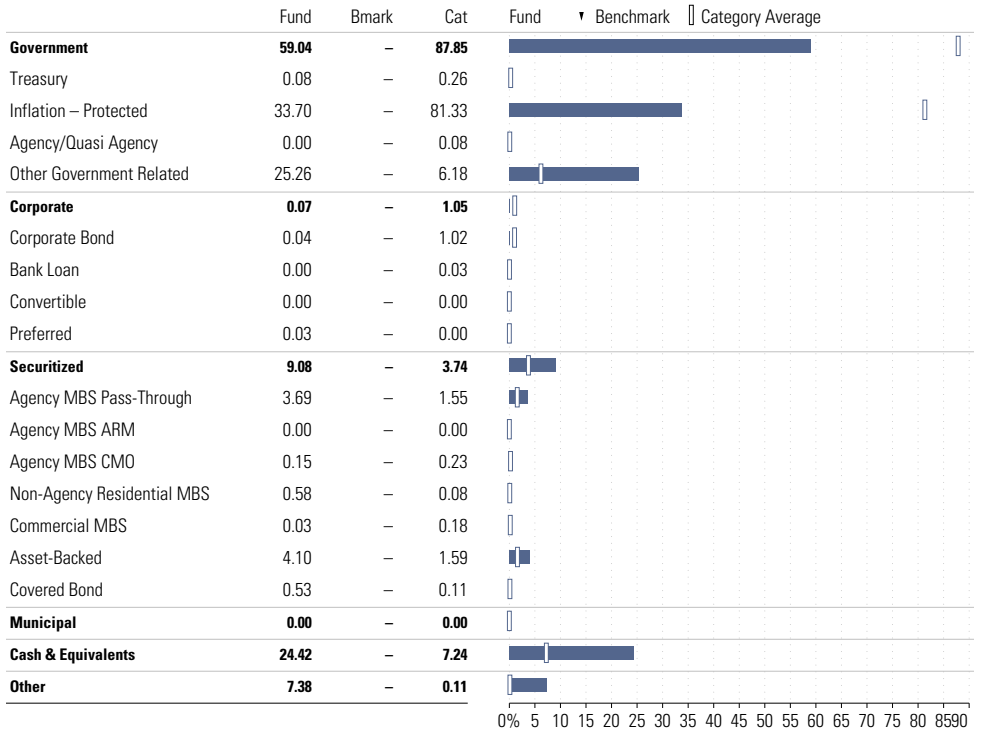


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.23          |
| Non-US Stocks | 0.00          | 0.00          |
| Bonds         | 46.41         | 96.30         |
| Cash          | 18.16         | 2.92          |
| Other         | 35.43         | 0.55          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

### Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 85.64 | 0.00  | 29.65 |
| AA        | 5.63  | 99.60 | 67.50 |
| A         | 2.66  | 0.00  | 0.83  |
| BBB       | 3.37  | 0.00  | 1.33  |
| BB        | 0.43  | 0.00  | 0.04  |
| B         | 0.61  | 0.00  | 0.01  |
| Below B   | 1.66  | 0.00  | 0.11  |
| Not Rated | 0.00  | 0.40  | 0.53  |

## Sector Weighting as of 03-31-2024



## Top 0 Holdings as of 03-31-2024

| Name                    | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|-------------------------|---------------|-------------|--------------|---------------------|
| <b>Total Holdings 0</b> |               |             |              |                     |

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# PIMCO Short-Term Instl PTSHX

**Morningstar Category**  
Ultrashort Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 13.25 years.

Style Consistency is not calculated for Fixed Income funds.

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

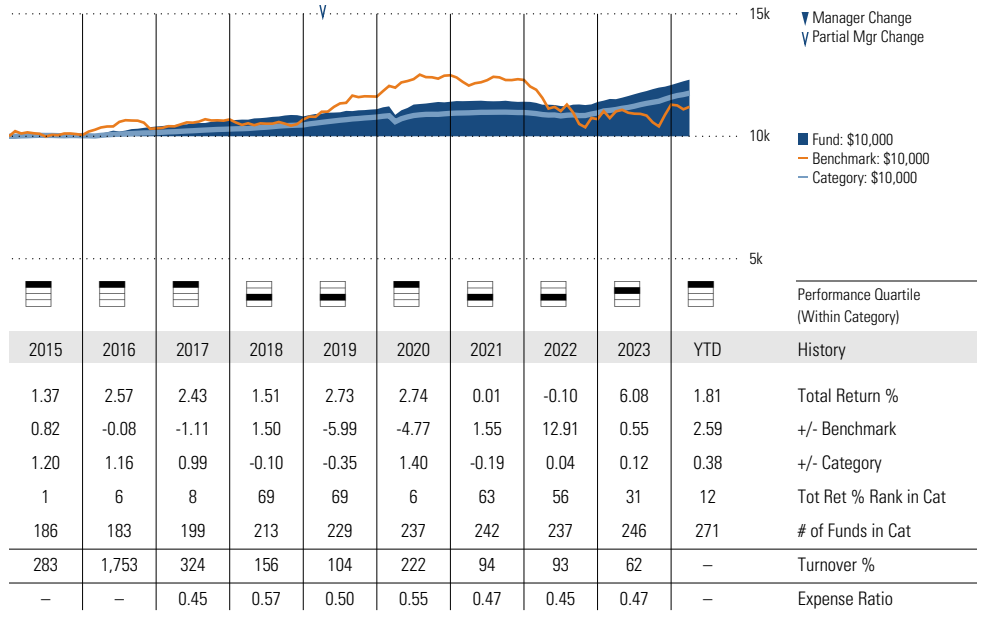
## Morningstar Investment Management LLC Analysis

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

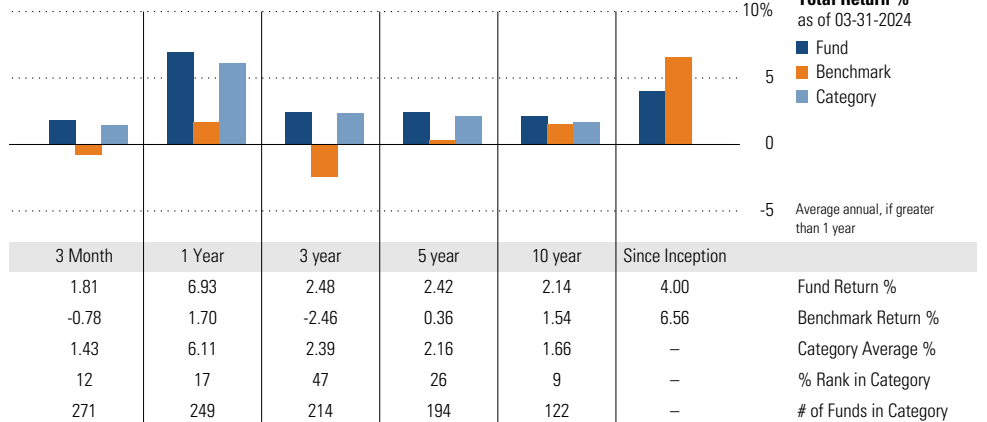
## ESG Metrics

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 01-31-2024 |

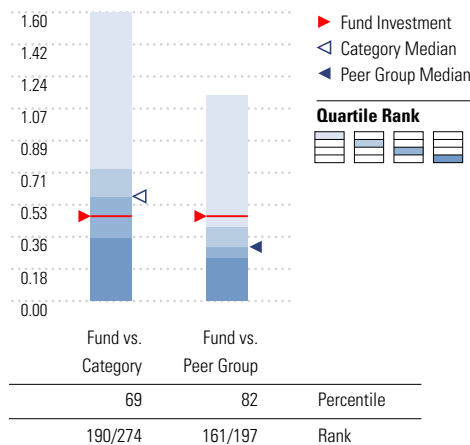
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | 2.49   | -     | 2.54  |
| Beta               | 0.01   | -     | 0.09  |
| R-Squared          | 0.55   | -     | 27.88 |
| Standard Deviation | 1.31   | 7.24  | 1.24  |
| Sharpe Ratio       | -0.52  | -0.72 | -0.91 |
| Tracking Error     | 7.26   | -     | 6.69  |
| Information Ratio  | 0.68   | -     | 0.72  |
| Up Capture Ratio   | 8.62   | -     | 17.13 |
| Down Capture Ratio | -15.99 | -     | -8.23 |

## Portfolio Metrics

|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 0.04 | 4.43  | 1.05 |
| Avg Eff Maturity | -    | -     | 1.65 |

# PIMCO Short-Term Instl PTSHX

**Morningstar Category**  
Ultrashort Bond

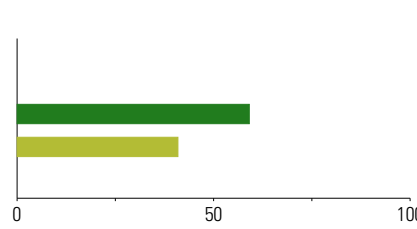
**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## Style Analysis as of 03-31-2024

### Style Breakdown



## Asset Allocation as of 03-31-2024



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 1.86          |
| Non-US Stocks | 0.00          | 0.00          |
| Bonds         | 59.08         | 66.04         |
| Cash          | 40.92         | 31.87         |
| Other         | 0.00          | 0.21          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

### Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 52.27 | 3.53  | 46.30 |
| AA        | 4.82  | 74.59 | 15.66 |
| A         | 24.60 | 10.82 | 13.25 |
| BBB       | 17.69 | 8.32  | 19.87 |
| BB        | 0.09  | 0.28  | 2.17  |
| B         | 0.29  | 0.00  | 0.90  |
| Below B   | 0.24  | 0.00  | 0.25  |
| Not Rated | 0.00  | 2.46  | 1.61  |

## Sector Weighting as of 03-31-2024



## Top 0 Holdings as of 03-31-2024

| Name                    | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|-------------------------|---------------|-------------|--------------|---------------------|
| <b>Total Holdings 0</b> |               |             |              |                     |

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 11.11 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        | 03-31-2024 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| ESG Commitment        | 1-Low    | 02-15-2022 |

## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 1.96   | -     | 0.84   |
| Beta               | 1.07   | -     | 1.01   |
| R-Squared          | 97.03  | -     | 93.34  |
| Standard Deviation | 17.90  | 16.42 | 17.25  |
| Sharpe Ratio       | 0.14   | 0.02  | 0.07   |
| Tracking Error     | 3.32   | -     | 4.44   |
| Information Ratio  | 0.61   | -     | 0.22   |
| Up Capture Ratio   | 114.56 | -     | 105.47 |
| Down Capture Ratio | 106.51 | -     | 102.40 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.54 | 15.34 | 15.88 |
| Price/Book Ratio     | 1.71  | 1.81  | 1.94  |
| Geom Avg Mkt Cap \$B | 34.22 | 49.00 | 59.06 |
| ROE                  | 16.63 | 17.61 | 19.98 |

# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

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

## Style Analysis as of 03-31-2024

Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 03-31-2024



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 1.22          | 3.59          |
| Non-US Stocks | 96.62         | 93.96         |
| Bonds         | 0.00          | 0.67          |
| Cash          | 1.99          | 0.52          |
| Other         | 0.18          | 1.26          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 03-31-2024



## World Regions % Equity 03-31-2024



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Market Maturity   | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 36.14  | 34.61 | Americas      | 10.40  | 8.86  | Greater Europe | 53.46  | 56.52 | Developed Markets | 99.42  |
| Japan            | 22.07  | 19.30 | North America | 10.38  | 7.63  | United Kingdom | 11.56  | 13.36 | Emerging Markets  | 0.58   |
| Australasia      | 6.73   | 4.69  | Central/Latin | 0.02   | 1.23  | W euro-ex UK   | 40.93  | 42.23 | Not Available     | 0.00   |
| Asia-4 Tigers    | 7.17   | 6.32  |               |        |       | Emrgng Europe  | 0.37   | 0.09  |                   |        |
| Asia-ex 4 Tigers | 0.17   | 4.30  |               |        |       | Africa         | 0.60   | 0.84  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

## Top 10 Holdings as of 03-31-2024

| Name                                  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ Novo Nordisk A/S Class B            | 1.70        | 1.70         | -            | Healthcare         |
| ⊕ ASML Holding NV                     | 1.64        | 3.33         | -            | Technology         |
| ⊕ Slcmt1142                           | 1.52        | 4.85         | -            | -                  |
| ⊕ Toyota Motor Corp                   | 1.29        | 6.14         | -            | Consumer Cyclical  |
| ⊕ Samsung Electronics Co Ltd          | 1.22        | 7.37         | -            | Technology         |
| ⊕ Nestle SA                           | 1.21        | 8.58         | -            | Consumer Defensive |
| ⊕ Lvmh Moet Hennessy Louis Vuitton SE | 0.95        | 9.53         | -            | Consumer Cyclical  |
| ⊖ Shell PLC                           | 0.92        | 10.46        | -            | Energy             |
| ⊕ SAP SE                              | 0.91        | 11.37        | -            | Technology         |
| ⊕ Novartis AG Registered Shares       | 0.86        | 12.23        | -            | Healthcare         |

**Total Holdings 4059**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard FTSE Social Index Admiral VFTAX

Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

## Portfolio Manager(s)

Gerard O'Reilly since 12-2015  
Nick Birkett since 02-2023

## Quantitative Screens

✔ **Performance:** The fund has finished in the Large Blend category's top three quartiles in 3 of the 4 years it's been in existence.

✔ **Management:** The fund's management has been in place for 8.28 years.

✘ **Style:** The fund has landed in its primary style box — Large Blend — 12.9 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.14 is 81.33% lower than the Large Blend category average.

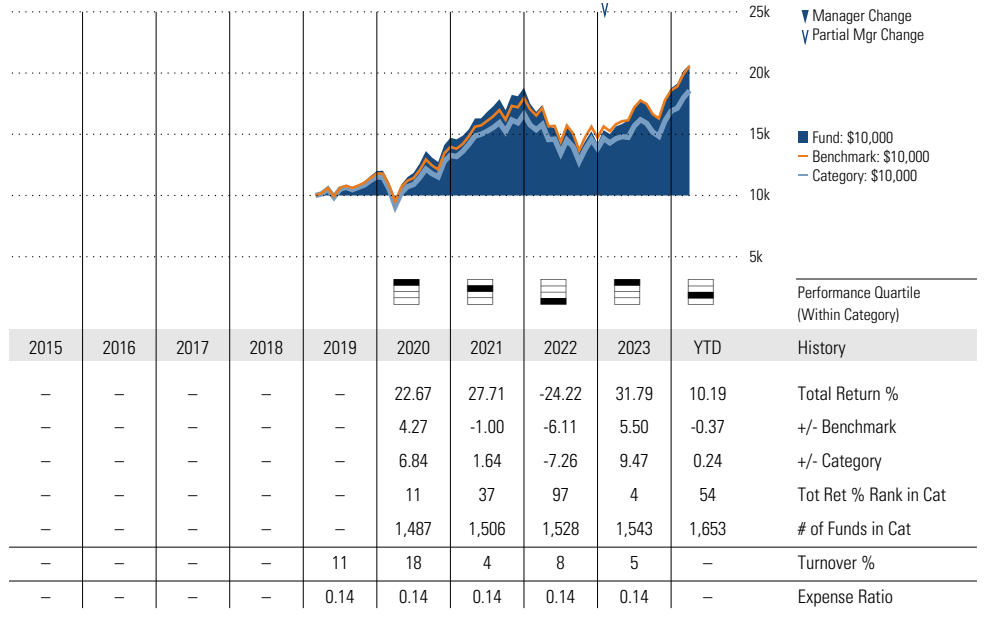
## Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen but because it is an index fund we do not regard the failure as significant.

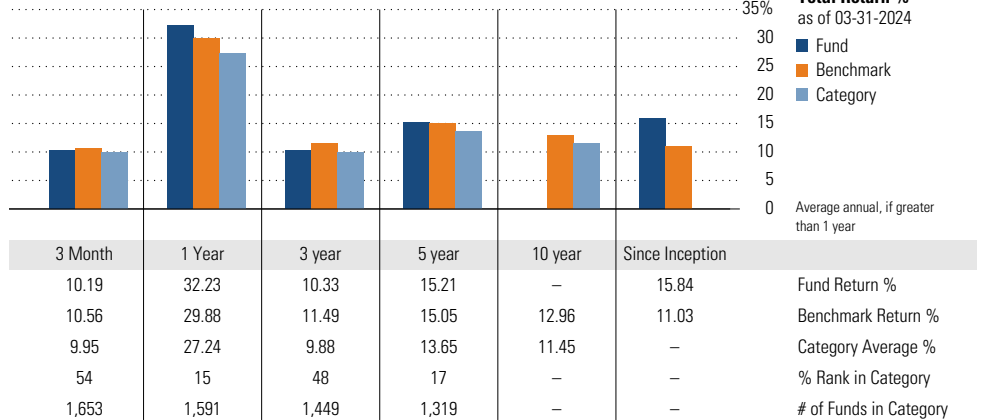
## ESG Metrics

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 4        | 03-31-2024 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| ESG Commitment        | 2-Basic  | 02-15-2022 |

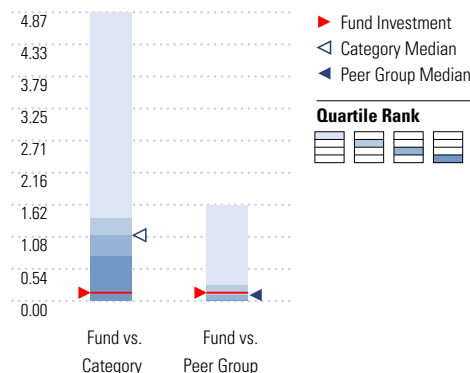
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | -1.53  | -     | -0.96 |
| Beta               | 1.05   | -     | 0.94  |
| R-Squared          | 98.40  | -     | 94.59 |
| Standard Deviation | 18.68  | 17.60 | 16.99 |
| Sharpe Ratio       | 0.47   | 0.54  | 0.45  |
| Tracking Error     | 2.55   | -     | 3.62  |
| Information Ratio  | -0.46  | -     | -1.36 |
| Up Capture Ratio   | 102.56 | -     | 92.17 |
| Down Capture Ratio | 108.64 | -     | 96.02 |

## Portfolio Metrics

| Metric               | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 28.43  | 24.84  | 24.56  |
| Price/Book Ratio     | 5.18   | 4.36   | 5.06   |
| Geom Avg Mkt Cap \$B | 299.27 | 270.11 | 347.16 |
| ROE                  | 33.48  | 32.68  | 33.81  |

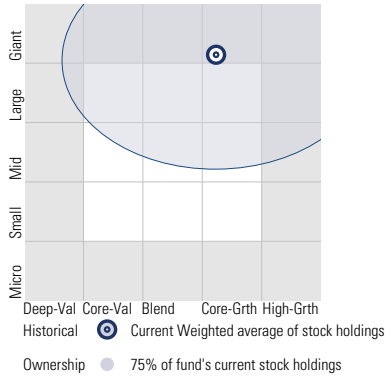
# Vanguard FTSE Social Index Admiral VFTAX

**Morningstar Category**  
Large Blend

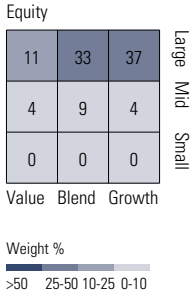
**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 03-31-2024

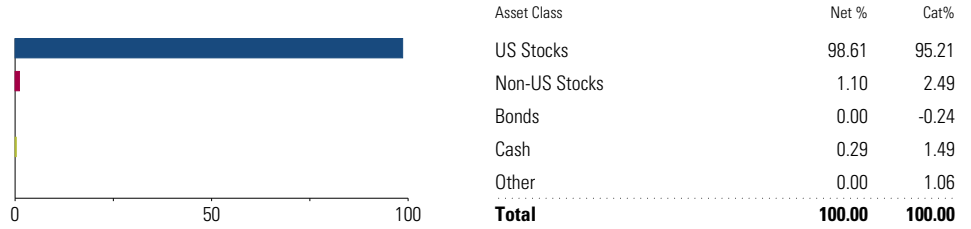
Morningstar Style Box™



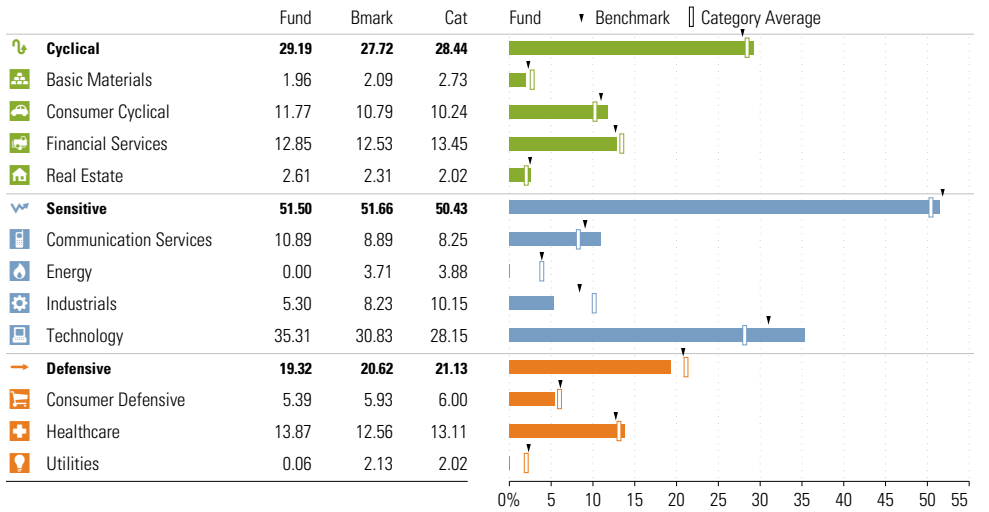
## Style Breakdown



## Asset Allocation as of 03-31-2024



## Sector Weighting as of 03-31-2024



## Top 15 Holdings as of 03-31-2024

| Name                         | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Microsoft Corp             | 8.22        | 8.22         | -            | Technology         |
| ⊖ Apple Inc                  | 6.56        | 14.78        | -            | Technology         |
| ⊕ NVIDIA Corp                | 5.63        | 20.42        | -            | Technology         |
| ⊕ Amazon.com Inc             | 4.27        | 24.68        | -            | Consumer Cyclical  |
| ⊕ Meta Platforms Inc Class A | 2.82        | 27.50        | -            | Communication Svc  |
| ⊕ Alphabet Inc Class A       | 2.35        | 29.85        | -            | Communication Svc  |
| ⊕ Alphabet Inc Class C       | 2.01        | 31.86        | -            | Communication Svc  |
| ⊕ Eli Lilly and Co           | 1.73        | 33.59        | -            | Healthcare         |
| ⊕ JPMorgan Chase & Co        | 1.52        | 35.10        | -            | Financial Services |
| ⊕ Broadcom Inc               | 1.50        | 36.60        | -            | Technology         |
| ⊕ Tesla Inc                  | 1.27        | 37.88        | -29.25       | Consumer Cyclical  |
| ⊕ UnitedHealth Group Inc     | 1.21        | 39.08        | -            | Healthcare         |
| ⊕ Visa Inc Class A           | 1.17        | 40.25        | -            | Financial Services |
| ⊕ Mastercard Inc Class A     | 1.05        | 41.30        | -            | Financial Services |
| ⊕ The Home Depot Inc         | 1.01        | 42.31        | -            | Consumer Cyclical  |

**Total Holdings 460**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category  
High Yield Bond

Morningstar Index  
ICE BofA US High Yield TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.13 is 85.39% lower than the High Yield Bond category average.

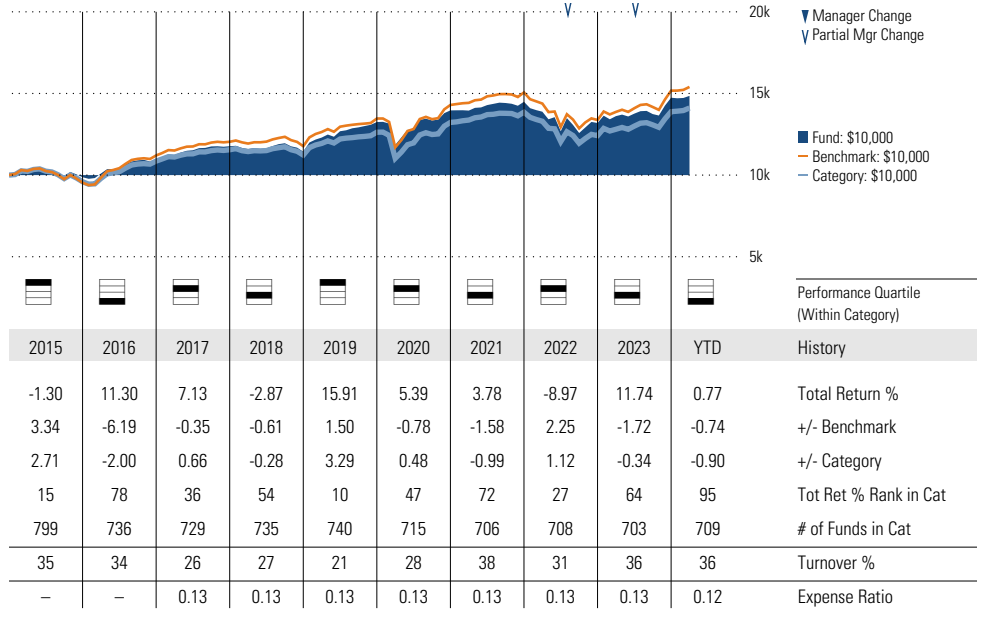
## Morningstar Investment Management LLC Analysis

We placed this fund on watch after the departure of longtime manager Michael Hong. We will keep the fund on watch while assessing its performance under the current team.

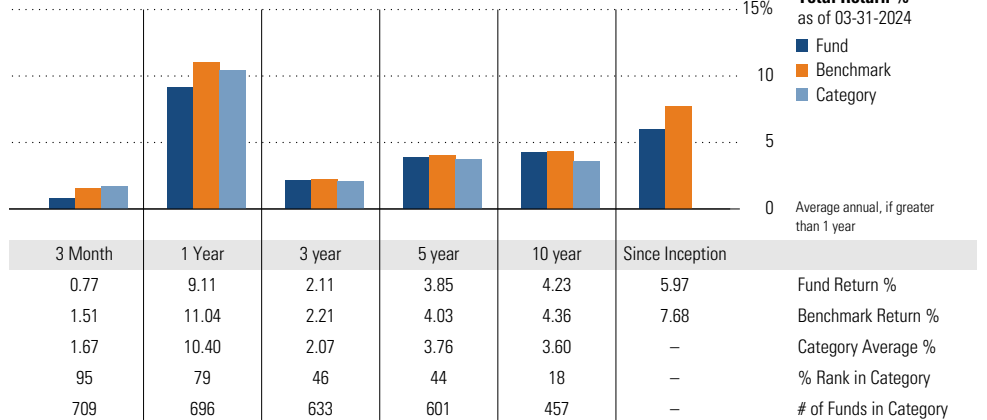
## ESG Metrics

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 2      | 03-31-2024 |

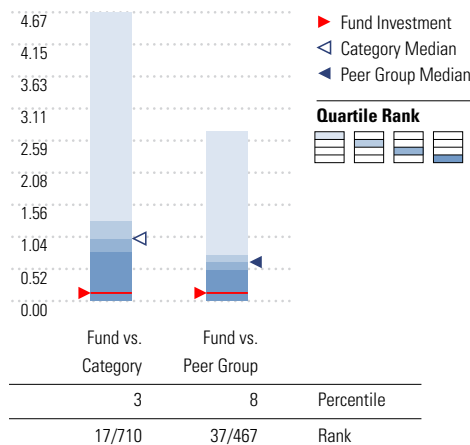
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | -0.03 | -     | 0.01  |
| Beta               | 0.97  | -     | 0.89  |
| R-Squared          | 98.10 | -     | 94.38 |
| Standard Deviation | 8.27  | 8.47  | 7.77  |
| Sharpe Ratio       | -0.06 | -0.05 | -0.07 |
| Tracking Error     | 1.17  | -     | 1.88  |
| Information Ratio  | -0.08 | -     | -0.30 |
| Up Capture Ratio   | 96.03 | -     | 89.34 |
| Down Capture Ratio | 96.18 | -     | 89.22 |

## Portfolio Metrics

| Metric           | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 3.27 | -     | 3.18 |
| Avg Eff Maturity | 4.20 | -     | 4.90 |

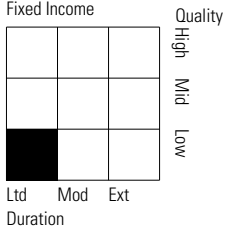
# Vanguard High-Yield Corporate Adm VWEAX

**Morningstar Category**  
High Yield Bond

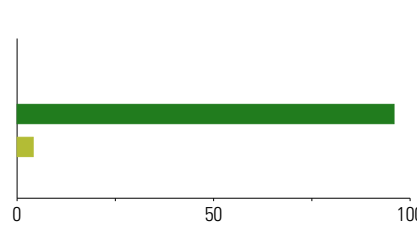
**Morningstar Index**  
ICE BofA US High Yield TR USD

**Style Analysis** as of 03-31-2024

**Style Breakdown**



**Asset Allocation** as of 03-31-2024

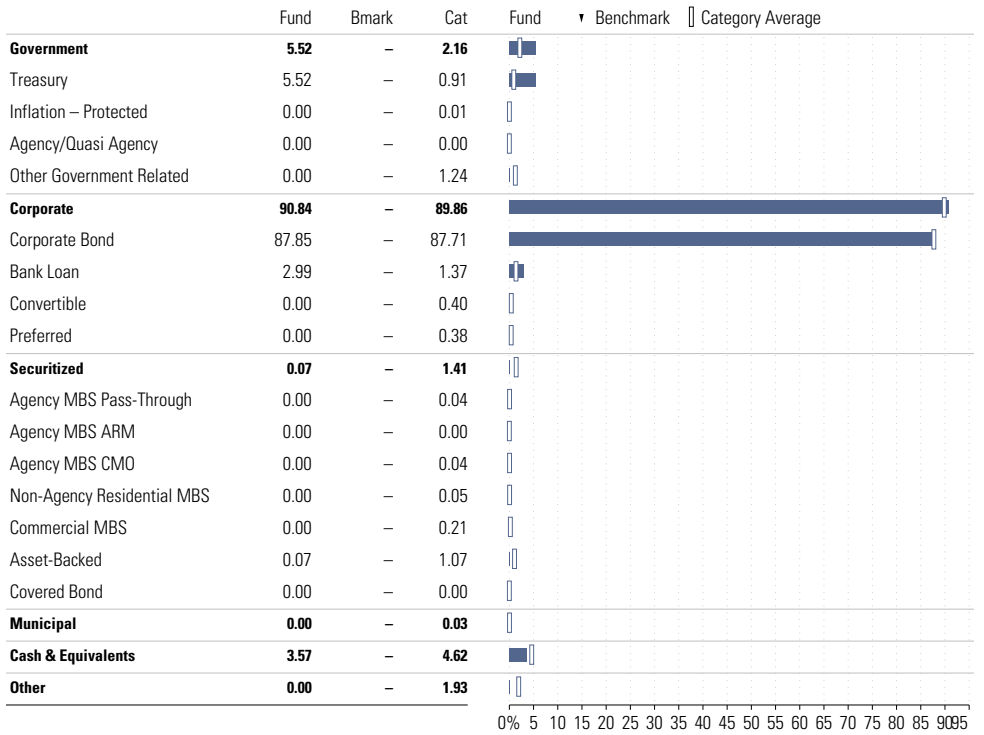


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.80          |
| Non-US Stocks | 0.00          | 0.05          |
| Bonds         | 95.91         | 94.32         |
| Cash          | 4.09          | 3.60          |
| Other         | 0.00          | 1.23          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

**Credit Rating Breakdown**

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 5.56  | -     | 1.74  |
| AA        | 1.85  | -     | 1.39  |
| A         | 0.07  | -     | 0.75  |
| BBB       | 4.99  | -     | 6.23  |
| BB        | 47.84 | -     | 38.01 |
| B         | 35.28 | -     | 35.18 |
| Below B   | 4.54  | -     | 15.87 |
| Not Rated | -0.14 | -     | 0.83  |

**Sector Weighting** as of 03-31-2024



**Top 10 Holdings** as of 03-31-2024

| Name                                       | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| Imola Merger Corp.                         | -             | 0.83        | 0.83         | -                   |
| United States Treasury Notes               | -             | 0.68        | 1.51         | -                   |
| United States Treasury Bills               | -             | 0.66        | 2.17         | -                   |
| United States Treasury Notes               | -             | 0.65        | 2.83         | -                   |
| Herc Holdings Inc                          | -             | 0.62        | 3.44         | -                   |
| United States Treasury Notes               | -             | 0.62        | 4.06         | -                   |
| Mktliq 12/31/2049                          | -             | 0.61        | 4.67         | -                   |
| SS&C Technologies, Inc.                    | -             | 0.58        | 5.25         | -                   |
| EMRLD Borrower LP / Emerald Co-Issuer Inc. | -             | 0.55        | 5.80         | -                   |
| Aercap Global Aviation Trust               | -             | 0.53        | 6.33         | -                   |

**Total Holdings 879**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard International Growth Adm VWILX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

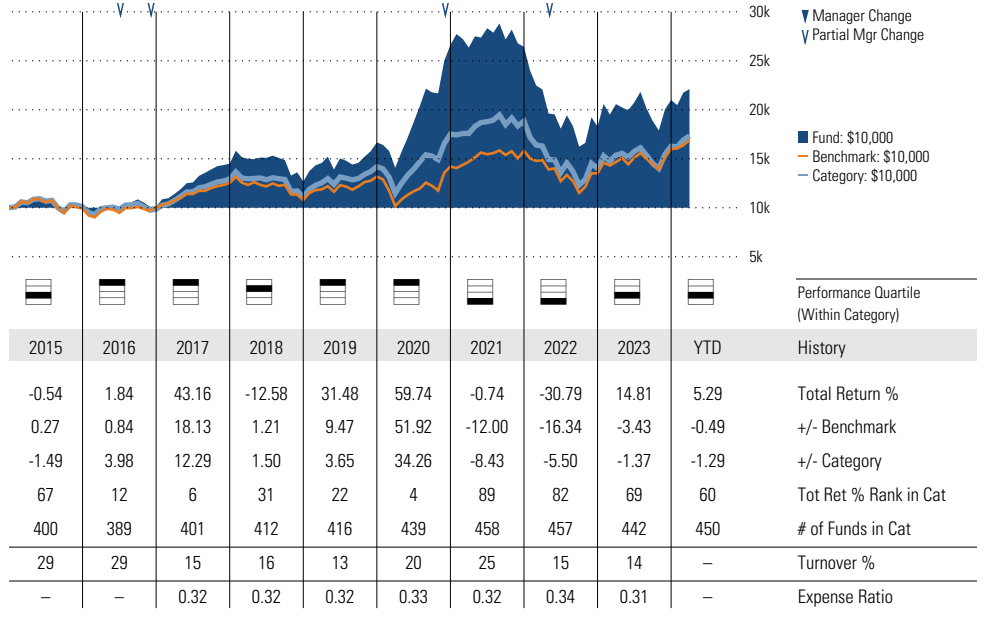
✔ **Performance:** The fund has finished in the Foreign Large Growth category's top three quartiles in 8 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 14.27 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.31 is 69.31% lower than the Foreign Large Growth category average.

## Growth of \$10,000



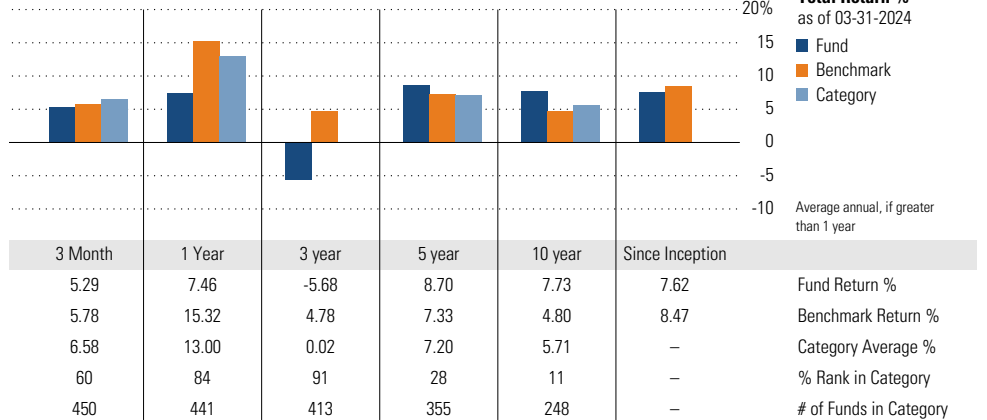
## Morningstar Investment Management LLC Analysis

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

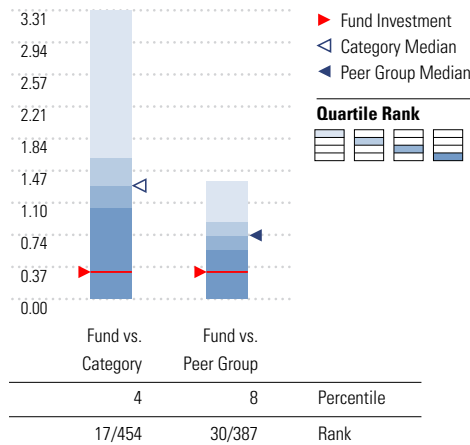
## ESG Metrics

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 03-31-2024 |
| 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.

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -10.67 | -     | -5.14  |
| Beta               | 1.21   | -     | 1.11   |
| R-Squared          | 79.64  | -     | 87.35  |
| Standard Deviation | 22.89  | 16.86 | 20.04  |
| Sharpe Ratio       | -0.28  | 0.19  | -0.06  |
| Tracking Error     | 10.93  | -     | 7.46   |
| Information Ratio  | -0.96  | -     | -0.67  |
| Up Capture Ratio   | 89.52  | -     | 97.59  |
| Down Capture Ratio | 135.16 | -     | 120.05 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 25.18 | 15.76 | 23.85 |
| Price/Book Ratio     | 3.73  | 1.86  | 3.69  |
| Geom Avg Mkt Cap \$B | 67.06 | 54.55 | 71.97 |
| ROE                  | 20.84 | 18.63 | 24.29 |

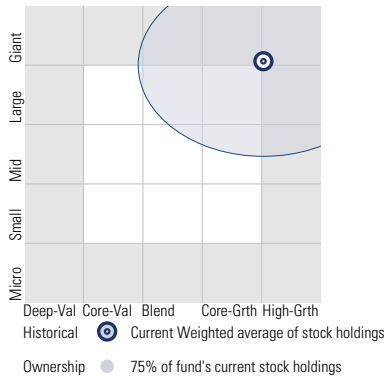
# Vanguard International Growth Adm VWILX

**Morningstar Category**  
Foreign Large Growth

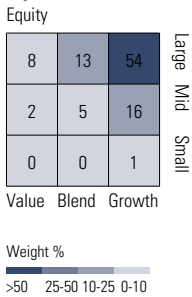
**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 03-31-2024

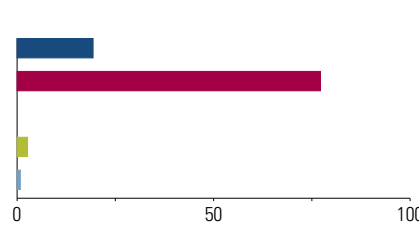
Morningstar Style Box™



## Style Breakdown

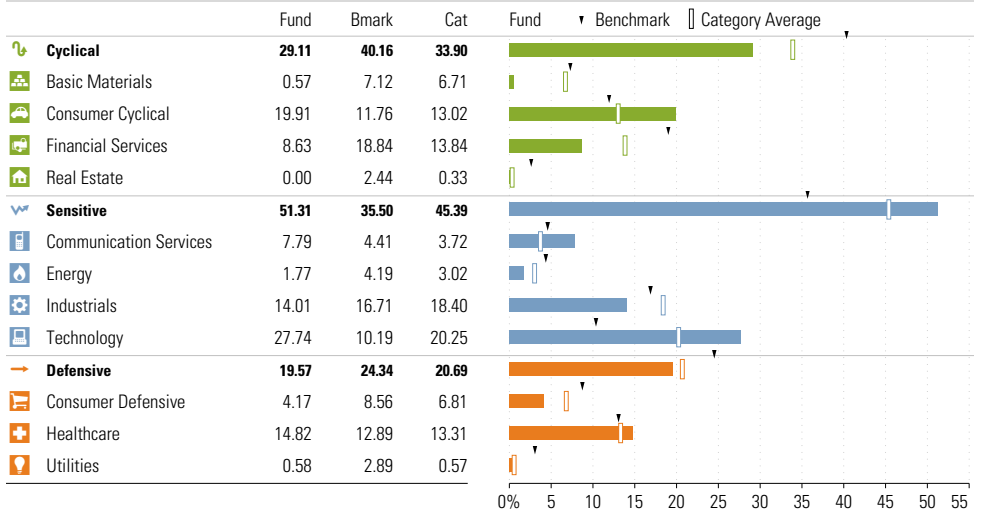


## Asset Allocation as of 03-31-2024



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 19.33         | 8.46          |
| Non-US Stocks | 77.19         | 88.62         |
| Bonds         | 0.00          | 0.10          |
| Cash          | 2.66          | 2.02          |
| Other         | 0.82          | 0.79          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 03-31-2024



## World Regions % Equity 03-31-2024



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Market Maturity   | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 24.86  | 26.05 | Americas      | 27.53  | 16.51 | Greater Europe | 47.60  | 57.43 | Developed Markets | 83.80  |
| Japan            | 6.55   | 12.82 | North America | 20.81  | 13.86 | United Kingdom | 7.19   | 12.04 | Emerging Markets  | 16.20  |
| Australasia      | 1.27   | 1.65  | Central/Latin | 6.72   | 2.65  | W euro-ex UK   | 40.02  | 44.84 | Not Available     | 0.00   |
| Asia-4 Tigers    | 7.56   | 5.43  |               |        |       | Emrgng Europe  | 0.00   | 0.03  |                   |        |
| Asia-ex 4 Tigers | 9.48   | 6.15  |               |        |       | Africa         | 0.39   | 0.52  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

## Top 10 Holdings as of 03-31-2024

| Name                                      | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ASML Holding NV                           | 4.92        | 4.92         | -            | Technology         |
| MercadoLibre Inc                          | 4.46        | 9.38         | -            | Consumer Cyclical  |
| Taiwan Semiconductor Manufacturing Co Ltd | 4.31        | 13.69        | -            | Technology         |
| Adyen NV                                  | 3.85        | 17.55        | -            | Technology         |
| Spotify Technology SA                     | 3.81        | 21.36        | -            | Communication Svc  |
| NVIDIA Corp                               | 3.26        | 24.62        | -            | Technology         |
| Ferrari NV                                | 2.33        | 26.94        | -            | Consumer Cyclical  |
| Tencent Holdings Ltd                      | 2.31        | 29.25        | -            | Communication Svc  |
| Atlas Copco AB Class A                    | 2.29        | 31.54        | -            | Industrials        |
| Moderna Inc                               | 2.18        | 33.72        | -            | Healthcare         |

**Total Holdings 168**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 13.85 years.

✘ **Style:** The fund has landed in its primary style box — Large Value — 18.18 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.39 is 59.79% 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 | 3           | 03-31-2024 |
| Carbon Risk Score     | Medium Risk | 12-31-2022 |

## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | -1.61 | -     | 0.53  |
| Beta               | 0.97  | -     | 0.96  |
| R-Squared          | 91.00 | -     | 87.90 |
| Standard Deviation | 17.22 | 16.86 | 17.21 |
| Sharpe Ratio       | 0.08  | 0.19  | 0.20  |
| Tracking Error     | 5.18  | -     | 6.08  |
| Information Ratio  | -0.36 | -     | 0.05  |
| Up Capture Ratio   | 90.78 | -     | 93.74 |
| Down Capture Ratio | 97.40 | -     | 91.73 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.83 | 15.76 | 11.91 |
| Price/Book Ratio     | 1.75  | 1.86  | 1.30  |
| Geom Avg Mkt Cap \$B | 34.66 | 54.55 | 39.03 |
| ROE                  | 16.74 | 18.63 | 14.30 |

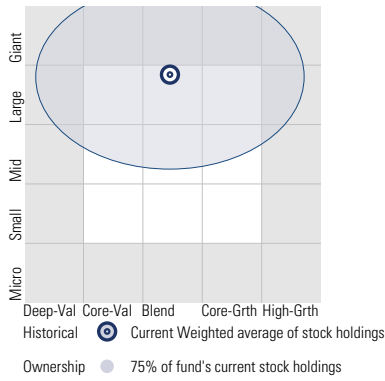
# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

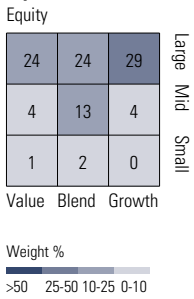
**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 03-31-2024

Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 03-31-2024



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 3.97          | 2.89          |
| Non-US Stocks | 90.44         | 95.22         |
| Bonds         | 0.00          | 0.17          |
| Cash          | 5.16          | 1.00          |
| Other         | 0.44          | 0.71          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 03-31-2024



## World Regions % Equity 03-31-2024



| Region        | Fund % | Cat % | Region         | Fund % | Cat % | Region            | Fund % | Cat % |
|---------------|--------|-------|----------------|--------|-------|-------------------|--------|-------|
| Americas      | 12.10  | 8.65  | Greater Europe | 51.25  | 60.98 | Market Maturity   | Fund % |       |
| North America | 6.95   | 7.54  | United Kingdom | 16.09  | 18.05 | Developed Markets | 81.96  |       |
| Central/Latin | 5.15   | 1.11  | W euro-ex UK   | 34.86  | 42.17 | Emerging Markets  | 18.04  |       |
|               |        |       | Emrgng Europe  | 0.00   | 0.14  | Not Available     | 0.00   |       |
|               |        |       | Africa         | 0.30   | 0.62  |                   |        |       |

## Top 10 Holdings as of 03-31-2024

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Mktliq 12/31/2049                         | 3.85        | 3.85         | -            | -                  |
| ⊕ Taiwan Semiconductor Manufacturing Co Ltd | 1.98        | 5.82         | -            | Technology         |
| ⊖ Ryanair Holdings PLC ADR                  | 1.83        | 7.66         | -            | Industrials        |
| ⊕ Tencent Holdings Ltd                      | 1.77        | 9.43         | -            | Communication Svc  |
| ⊖ Airbus SE                                 | 1.45        | 10.88        | -            | Industrials        |
| ⊕ Roche Holding AG                          | 1.32        | 12.20        | -            | Healthcare         |
| ⊖ Alibaba Group Holding Ltd Ordinary Shares | 1.32        | 13.51        | -            | Consumer Cyclical  |
| ⊖ BP PLC                                    | 1.25        | 14.77        | -            | Energy             |
| ⊖ RELX PLC                                  | 1.13        | 15.90        | -            | Industrials        |
| ⊖ SAP SE                                    | 1.08        | 16.98        | -            | Technology         |

**Total Holdings 262**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Small Cap Value Index Admiral VSIAX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Portfolio Manager(s)

Gerard O'Reilly since 04-2016  
Nick Birkett since 02-2023

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 7.93 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.07 is 93.69% lower than the Small Value category average.

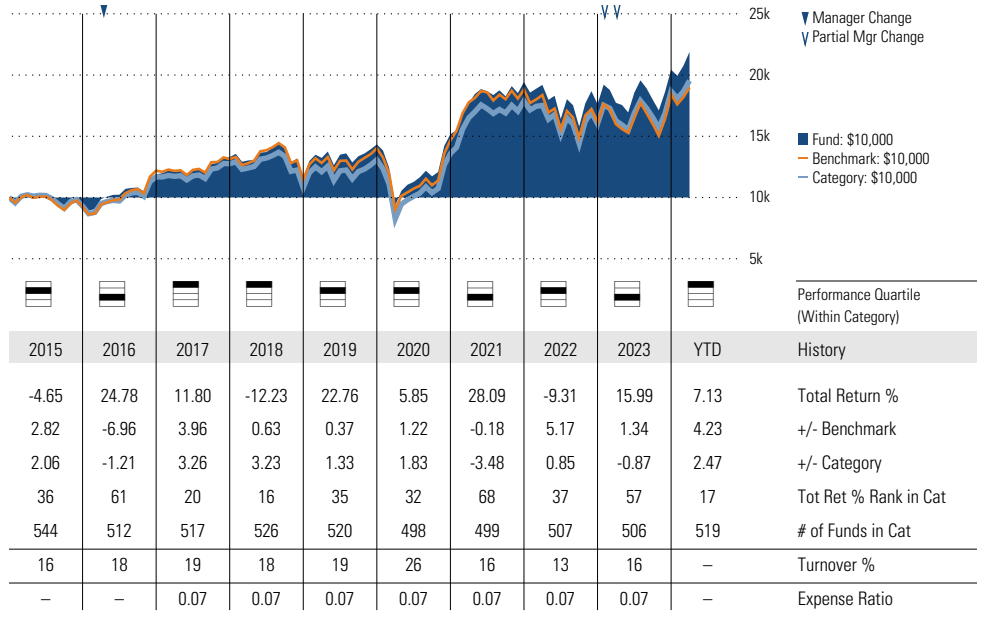
## Morningstar Investment Management LLC Analysis

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

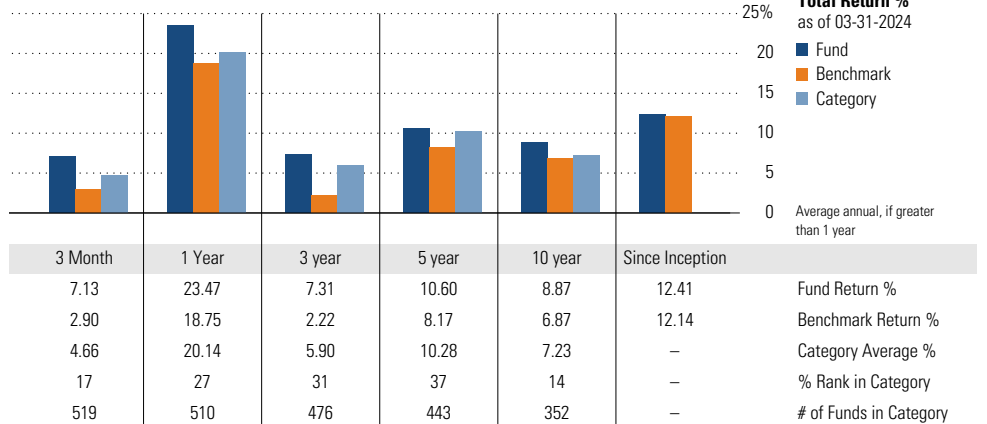
## ESG Metrics

| Metric                | Rating      | Updated    |
|-----------------------|-------------|------------|
| Sustainability Rating | 4           | 03-31-2024 |
| Carbon Risk Score     | Medium Risk | 12-31-2022 |
| ESG Commitment        | 1-Low       | 02-15-2022 |

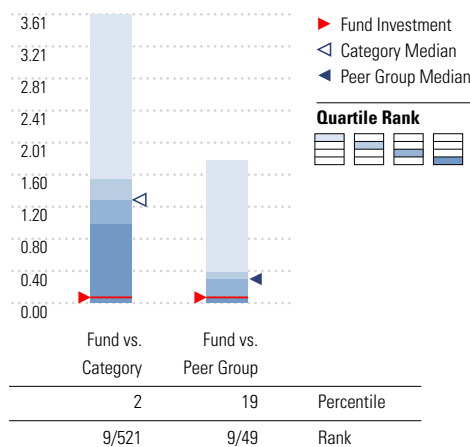
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | 4.96   | -     | 3.39  |
| Beta               | 0.92   | -     | 0.93  |
| R-Squared          | 96.54  | -     | 93.14 |
| Standard Deviation | 20.22  | 21.49 | 20.62 |
| Sharpe Ratio       | 0.30   | 0.07  | 0.22  |
| Tracking Error     | 4.10   | -     | 5.51  |
| Information Ratio  | 1.24   | -     | 0.62  |
| Up Capture Ratio   | 102.20 | -     | 98.44 |
| Down Capture Ratio | 86.44  | -     | 87.92 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.60 | 11.84 | 14.40 |
| Price/Book Ratio     | 1.82  | 1.29  | 1.64  |
| Geom Avg Mkt Cap \$B | 6.22  | 2.09  | 4.59  |
| ROE                  | 13.64 | 5.59  | 12.78 |

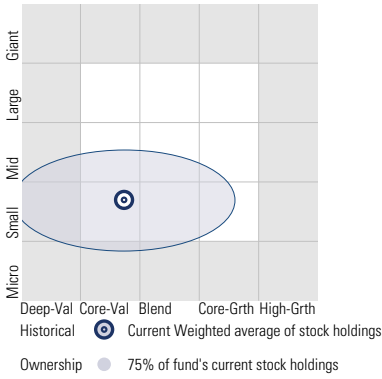
# Vanguard Small Cap Value Index Admiral VSIAX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Style Analysis as of 03-31-2024

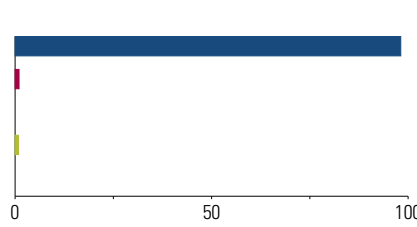
Morningstar Style Box™



## Style Breakdown

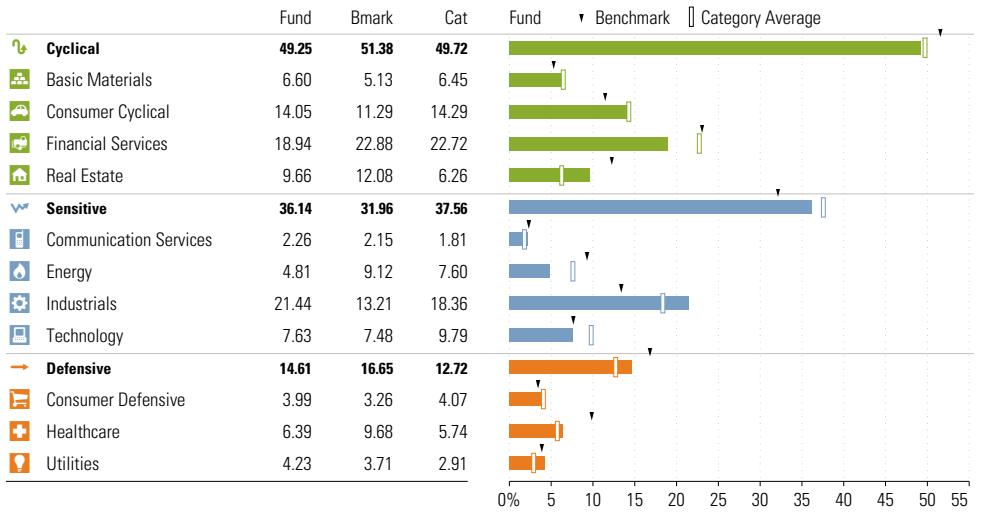


## Asset Allocation as of 03-31-2024



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 98.13         | 93.03         |
| Non-US Stocks | 1.00          | 3.25          |
| Bonds         | 0.00          | 0.03          |
| Cash          | 0.87          | 3.42          |
| Other         | 0.00          | 0.26          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 03-31-2024



## Top 15 Holdings as of 03-31-2024

| Name                                       | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊖ Builders FirstSource Inc                 | 0.78        | 0.78         | -            | Industrials        |
| ⊕ Slcmt1142                                | 0.66        | 1.45         | -            | -                  |
| ⊖ Booz Allen Hamilton Holding Corp Class A | 0.59        | 2.04         | -            | Industrials        |
| ⊖ Reliance Inc                             | 0.59        | 2.63         | -            | Basic Materials    |
| ⊖ Carlisle Companies Inc                   | 0.58        | 3.20         | -            | Industrials        |
| ⊖ IDEX Corp                                | 0.57        | 3.77         | -            | Industrials        |
| ⊕ First Citizens BancShares Inc Class A    | 0.54        | 4.32         | -            | Financial Services |
| ⊖ Atmos Energy Corp                        | 0.51        | 4.83         | -            | Utilities          |
| ⊖ EMCOR Group Inc                          | 0.51        | 5.34         | -            | Industrials        |
| ⊖ Jabil Inc                                | 0.50        | 5.84         | -            | Technology         |
| ⊖ Williams-Sonoma Inc                      | 0.50        | 6.33         | -            | Consumer Cyclical  |
| ⊖ RPM International Inc                    | 0.47        | 6.81         | -            | Basic Materials    |
| ⊖ NRG Energy Inc                           | 0.47        | 7.28         | -            | Utilities          |
| ⊖ Bunge Global SA                          | 0.45        | 7.73         | -            | Consumer Defensive |
| ⊖ Owens-Corning Inc                        | 0.45        | 8.18         | -            | Industrials        |

**Total Holdings 858**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Western Asset Core Bond IS WACSX

**Morningstar Category**  
Intermediate Core Bond

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

## Portfolio Manager(s)

Mark Lindbloom since 12-2006  
S. Leech since 08-2013  
Julien Scholnick since 05-2016  
Frederick Marki since 05-2018  
Michael Buchanan since 03-2024

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 17.27 years.

Style Consistency is not calculated for Fixed Income funds.

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

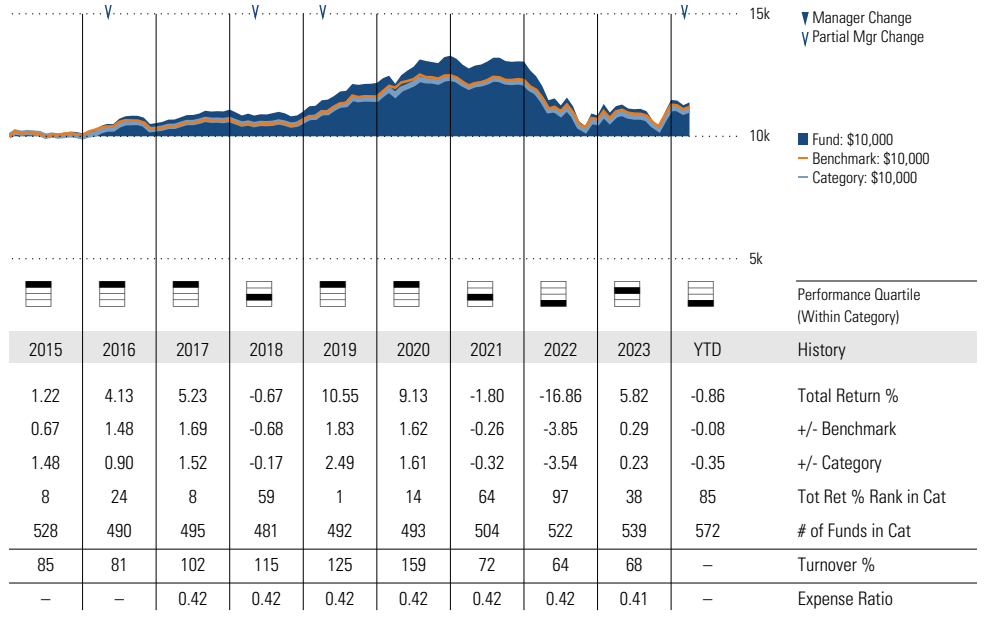
## Morningstar Investment Management LLC Analysis

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

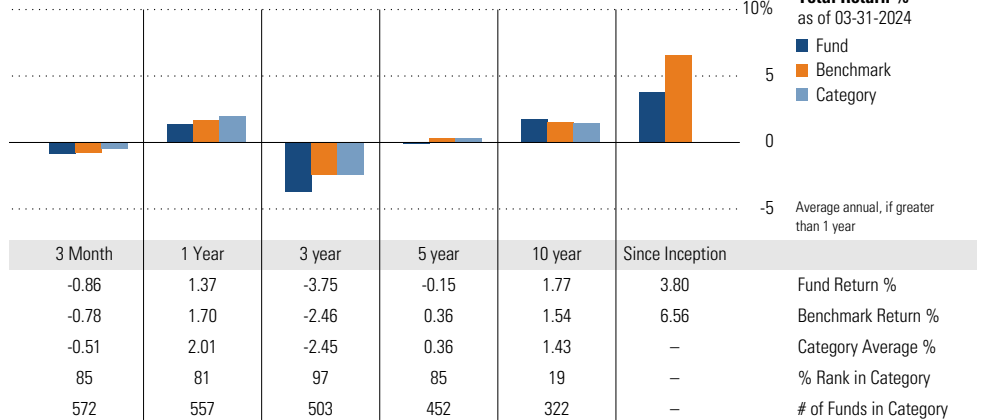
## ESG Metrics

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 03-31-2024 |

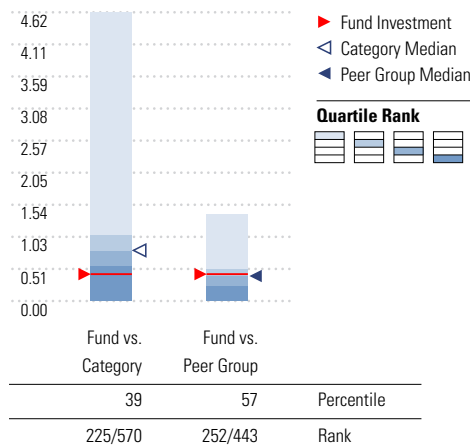
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | -0.67  | -     | -0.13 |
| Beta               | 1.24   | -     | 0.98  |
| R-Squared          | 98.95  | -     | 97.77 |
| Standard Deviation | 9.00   | 7.24  | 7.21  |
| Sharpe Ratio       | -0.71  | -0.72 | -0.74 |
| Tracking Error     | 1.94   | -     | 1.00  |
| Information Ratio  | -0.67  | -     | -0.26 |
| Up Capture Ratio   | 118.26 | -     | 96.63 |
| Down Capture Ratio | 126.00 | -     | 98.34 |

## Portfolio Metrics

|                  | Fund  | Bmark | Cat  |
|------------------|-------|-------|------|
| Avg Eff Duration | 6.76  | 4.43  | 5.94 |
| Avg Eff Maturity | 12.03 | -     | 8.63 |

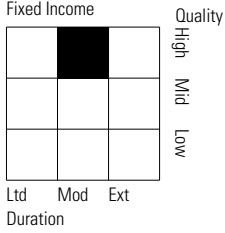
# Western Asset Core Bond IS WACSX

**Morningstar Category**  
Intermediate Core Bond

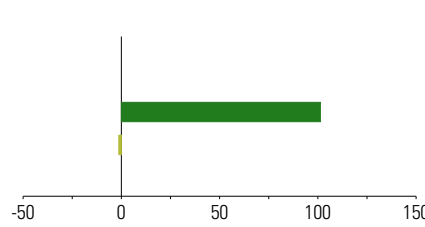
**Morningstar Index**  
Bloomberg US Agg Bond TR USD

**Style Analysis** as of 03-31-2024

**Style Breakdown**



**Asset Allocation** as of 03-31-2024

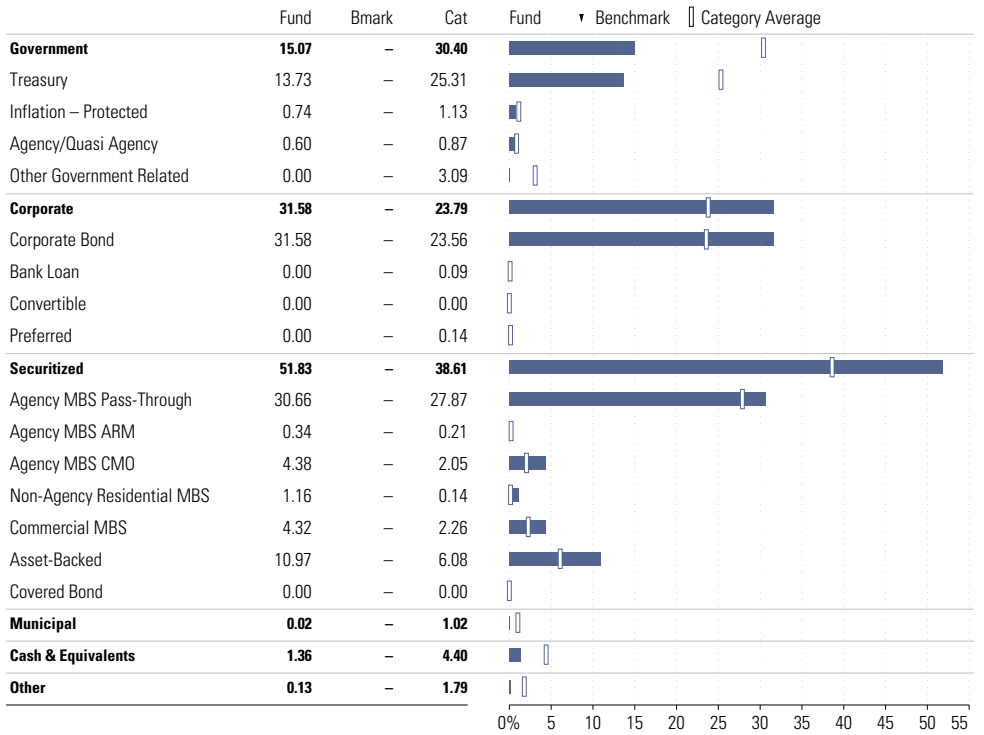


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.10          |
| Non-US Stocks | 0.00          | 0.02          |
| Bonds         | 101.28        | 97.41         |
| Cash          | -1.28         | 0.71          |
| Other         | 0.00          | 1.75          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

**Credit Rating Breakdown**

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 62.81 | 3.53  | 24.95 |
| AA        | 5.57  | 74.59 | 39.48 |
| A         | 13.79 | 10.82 | 21.00 |
| BBB       | 17.15 | 8.32  | 12.47 |
| BB        | 0.11  | 0.28  | 0.71  |
| B         | 0.32  | 0.00  | 0.35  |
| Below B   | 0.00  | 0.00  | 0.33  |
| Not Rated | 0.25  | 2.46  | 0.70  |

**Sector Weighting** as of 03-31-2024



**Top 10 Holdings** as of 03-31-2024

| Name                                       | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊕ Trade Date Cash                          | -             | 1.99        | 1.99         | -                   |
| ⊕ United States Treasury Bonds 4.75%       | -             | 1.64        | 3.63         | -                   |
| ⊖ Western Asset Prem Instl Govtt Rsrv Pref | -             | 1.28        | 4.91         | -                   |
| ⊖ United States Treasury Bonds 1.875%      | -             | 1.14        | 6.05         | -                   |
| ⊕ United States Treasury Bonds 4.75%       | -             | 0.99        | 7.04         | -                   |
| ⊖ United States Treasury Bonds 3.625%      | -             | 0.97        | 8.00         | -                   |
| ⊖ United States Treasury Bonds 4%          | -             | 0.85        | 8.85         | -                   |
| United States Treasury Bonds 3.375%        | -             | 0.80        | 9.66         | -                   |
| ⊕ Usd Swap Contra Asset                    | -             | 0.78        | 10.44        | -                   |
| ⊕ United States Treasury Bonds 4.125%      | -             | 0.78        | 11.22        | -                   |

**Total Holdings 2486**

⊕ Increase ⊖ Decrease ✱ New to Portfolio