American Century Mid Cap Value I AVUAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Mid-Cap Value category's top three quartiles in 8 of the 10 years it's been in existence.

Management: The fund's management has been in place for 20.01 years.

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

Net Expense: The fund's expense ratio of 0.78 is 19.59% lower than the Mid-Cap Value category average.

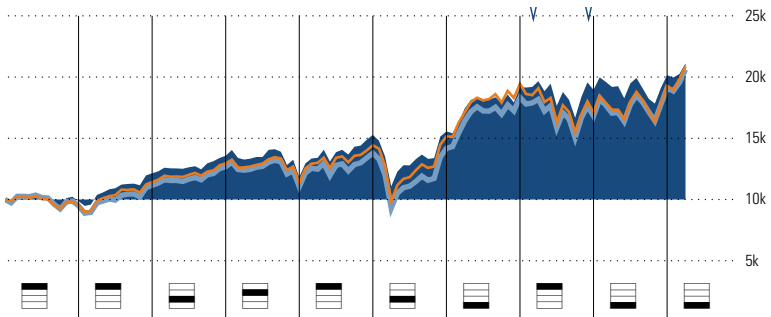
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

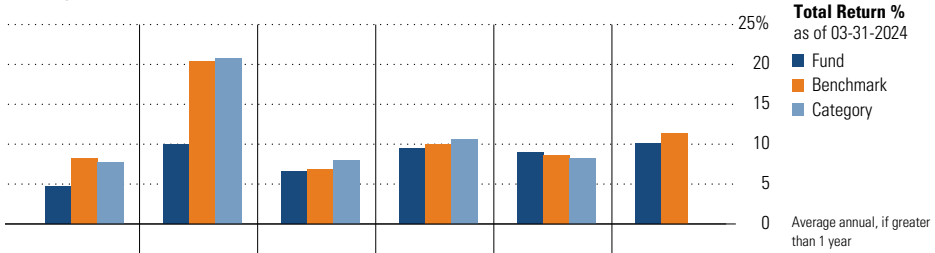
Growth of $10,000



2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-1.36	23.07	11.79	-12.84	29.12	1.88	23.30	-1.22	6.35	4.75	Total Return %
3.42	3.07	-1.55	-0.55	2.06	-3.08	-5.04	10.81	-6.36	-3.48	+/- Benchmark
4.05	5.01	-1.43	0.02	3.94	-0.75	-6.02	6.80	-7.59	-3.00	+/- Category
14	14	67	49	23	60	92	8	94	87	Tot Ret % Rank in Cat
499	462	467	481	454	444	444	431	426	435	# of Funds in Cat
66	66	49	47	53	55	65	50	64	–	Turnover %
–	–	0.78	0.76	0.76	0.78	0.77	0.77	0.78	–	Expense Ratio

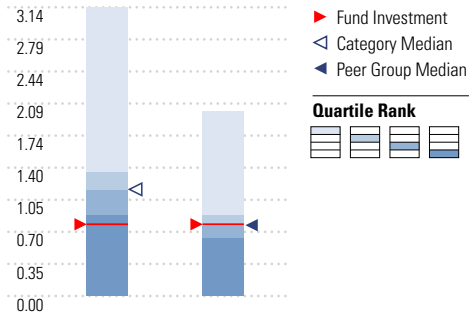
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
4.75	10.00	6.58	9.51	9.00	10.12	Fund Return %
8.23	20.40	6.80	9.94	8.57	11.40	Benchmark Return %
7.75	20.80	8.00	10.61	8.23	–	Category Average %
87	93	71	67	30	–	% Rank in Category
435	428	408	389	307	–	# of Funds in Category

Net Expense



32	51	Percentile
141/437	160/314	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	0.92	–	1.46
Beta	0.80	–	0.94
R-Squared	93.32	–	94.30
Standard Deviation	15.95	19.34	18.78
Sharpe Ratio	0.29	0.28	0.34
Tracking Error	5.70	–	4.69
Information Ratio	-0.04	–	0.26
Up Capture Ratio	80.55	–	95.44
Down Capture Ratio	77.19	–	90.32

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.56	17.78	16.20
Price/Book Ratio	2.10	2.22	2.02
Geom Avg Mkt Cap $B	20.88	19.24	15.26
ROE	14.46	14.18	13.61

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MORNINGSTAR

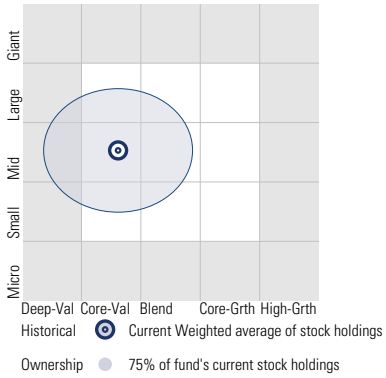
American Century Mid Cap Value I AVUAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



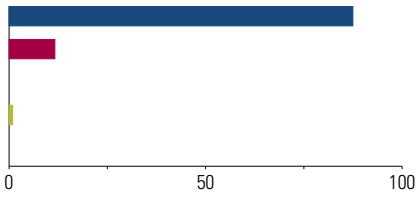
Style Breakdown

Equity

11	7	2	Large
27	36	0	Mid
8	8	0	Small
Value	Blend	Growth	

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

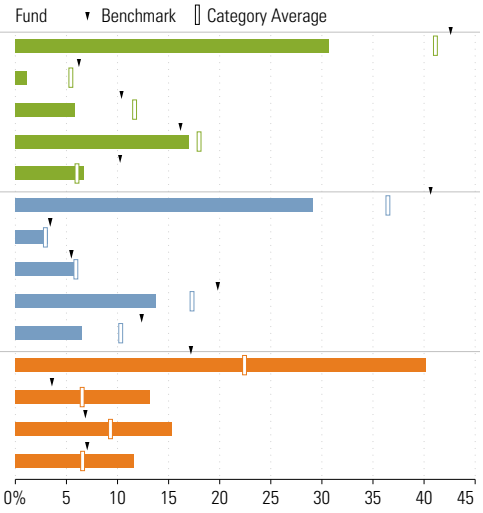
Asset Allocation as of 03-31-2024



Asset Class	Net %	Cat%
US Stocks	87.47	90.79
Non-US Stocks	11.64	6.97
Bonds	0.00	0.02
Cash	0.89	1.99
Other	0.00	0.24
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2024

	Fund	Bmark	Cat
Cyclical	**30.67**	**42.46**	**41.11**
Basic Materials	1.11	6.08	5.43
Consumer Cyclical	5.85	10.25	11.67
Financial Services	17.02	16.02	17.98
Real Estate	6.69	10.11	6.03
Sensitive	**29.16**	**40.50**	**36.46**
Communication Services	3.17	3.27	2.94
Energy	5.72	5.34	5.92
Industrials	13.79	19.67	17.29
Technology	6.48	12.22	10.31
Defensive	**40.16**	**17.04**	**22.43**
Consumer Defensive	13.17	3.44	6.54
Healthcare	15.36	6.71	9.31
Utilities	11.63	6.89	6.58



Top 15 Holdings as of 03-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Zimmer Biomet Holdings Inc	3.06	3.06	–	Healthcare
⊖ Conagra Brands Inc	2.41	5.47	–	Consumer Defensive
⊖ Northern Trust Corp	2.17	7.64	–	Financial Services
⊖ Bank of New York Mellon Corp	2.13	9.76	–	Financial Services
⊖ Enterprise Products Partners LP	2.04	11.80	–	Energy
⊕ Kimberly-Clark Corp	2.00	13.80	–	Consumer Defensive
⊖ Henry Schein Inc	1.99	15.79	–	Healthcare
⊕ Quest Diagnostics Inc	1.98	17.76	–	Healthcare
⊖ Koninklijke Ahold Delhaize NV	1.87	19.63	–	Consumer Defensive
⊖ Allstate Corp	1.74	21.37	–	Financial Services
⊕ Edison International	1.63	22.99	–	Utilities
⊖ Norfolk Southern Corp	1.61	24.60	–	Industrials
NorthWestern Energy Group Inc	1.59	26.19	–	Utilities
Realty Income Corp	1.55	27.75	–	Real Estate
⊕ Willis Towers Watson PLC	1.55	29.30	–	Financial Services

Total Holdings 105

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 15.51 years.

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

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

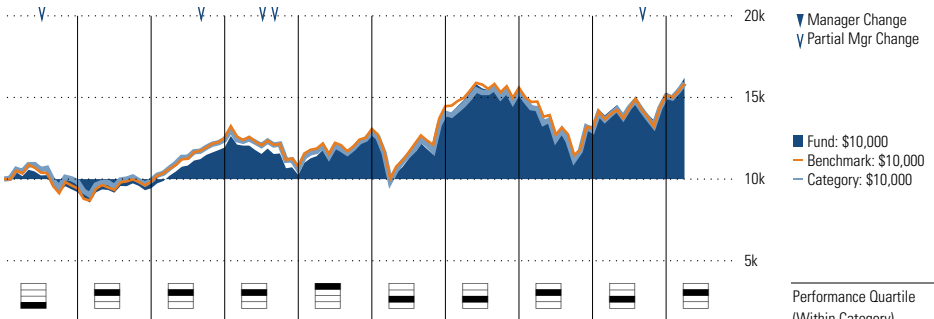
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

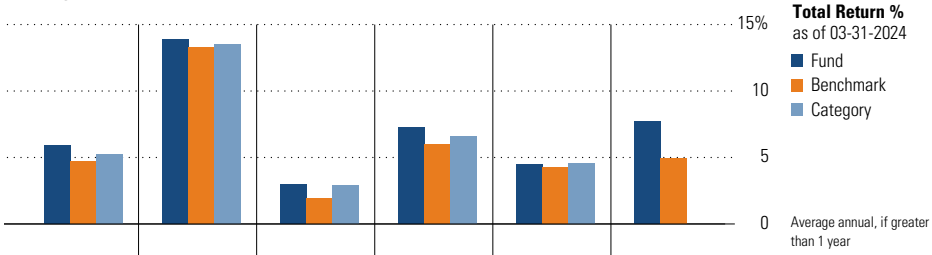
Growth of $10,000



2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-7.97	2.54	26.50	-14.10	27.54	8.20	10.12	-15.16	15.72	5.91	Total Return %
-2.31	-1.96	-0.69	0.10	6.03	-2.45	2.30	0.84	0.10	1.22	+/- Benchmark
-6.38	1.75	1.38	0.49	5.95	-1.10	0.40	0.68	-0.53	0.67	+/- Category
90	28	33	43	5	55	54	44	63	28	Tot Ret % Rank in Cat
815	797	813	818	851	864	847	830	820	851	# of Funds in Cat
25	37	37	27	35	35	23	34	31	–	Turnover %
–	–	0.58	0.57	0.57	0.54	0.54	0.53	0.54	–	Expense Ratio

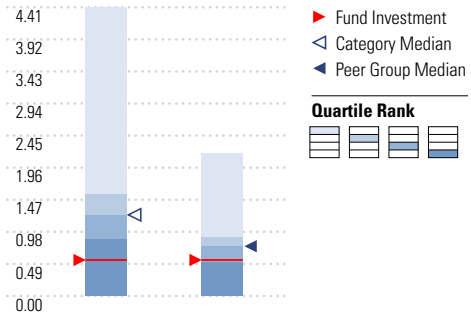
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
5.91	13.88	2.99	7.28	4.44	7.70	Fund Return %
4.69	13.26	1.94	5.97	4.25	4.92	Benchmark Return %
5.24	13.54	2.92	6.56	4.53	–	Category Average %
28	49	55	35	53	–	% Rank in Category
851	839	780	714	468	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
26	26	Percentile
216/847	156/600	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	1.09	–	0.84
Beta	1.00	–	1.01
R-Squared	94.85	–	93.34
Standard Deviation	16.82	16.42	17.25
Sharpe Ratio	0.08	0.02	0.07
Tracking Error	3.82	–	4.44
Information Ratio	0.28	–	0.22
Up Capture Ratio	104.28	–	105.47
Down Capture Ratio	99.90	–	102.40

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	16.16	15.34	15.88
Price/Book Ratio	1.91	1.81	1.94
Geom Avg Mkt Cap $B	53.19	49.00	59.06
ROE	20.06	17.61	19.98

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MORNINGSTAR

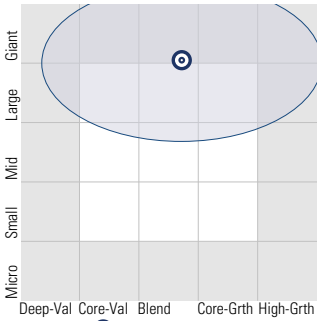
American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

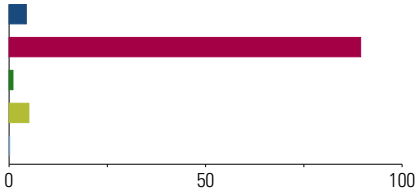
Style Breakdown

Equity

22	26	38	Large
3	7	2	Mid
0	1	0	Small
Value	Blend	Growth	

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

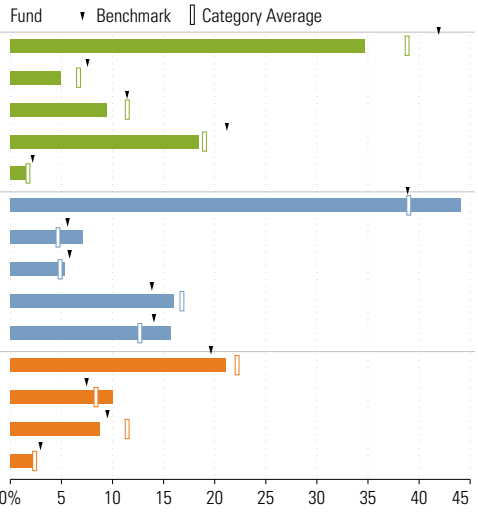
Asset Allocation as of 03-31-2024



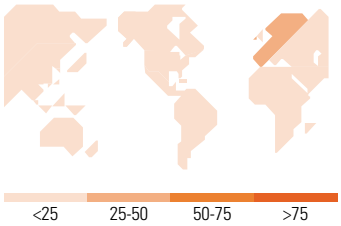
Asset Class	Net %	Cat%
US Stocks	4.38	3.59
Non-US Stocks	89.45	93.96
Bonds	0.98	0.67
Cash	5.04	0.52
Other	0.15	1.26
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2024

	Fund	Bmark	Cat
Cyclical	**34.74**	**41.78**	**38.83**
Basic Materials	4.94	7.41	6.67
Consumer Cyclical	9.40	11.28	11.44
Financial Services	18.48	21.05	19.00
Real Estate	1.92	2.04	1.72
Sensitive	**44.13**	**38.74**	**38.99**
Communication Services	7.10	5.46	4.66
Energy	5.32	5.66	4.87
Industrials	15.99	13.71	16.79
Technology	15.72	13.91	12.67
Defensive	**21.12**	**19.49**	**22.19**
Consumer Defensive	10.01	7.32	8.38
Healthcare	8.78	9.36	11.43
Utilities	2.33	2.81	2.38



World Regions % Equity 03-31-2024



	Fund %	Cat %
Greater Asia	29.58	34.61
Japan	9.10	19.30
Australasia	0.54	4.69
Asia-4 Tigers	11.90	6.32
Asia-ex 4 Tigers	8.04	4.30
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	13.80	8.86
North America	9.15	7.63
Central/Latin	4.65	1.23

	Fund %	Cat %
Greater Europe	56.62	56.52
United Kingdom	12.49	13.36
W euro-ex UK	43.19	42.23
Emrgng Europe	0.05	0.09
Africa	0.89	0.84

Market Maturity	Fund %
Developed Markets	86.70
Emerging Markets	13.30
Not Available	0.00

Top 10 Holdings as of 03-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash M	4.49	4.49	–	–
Taiwan Semiconductor Manufacturing Co Ltd	2.92	7.42	–	Technology
⊕ Novo Nordisk A/S Class B	2.81	10.23	–	Healthcare
⊖ ASML Holding NV	2.44	12.67	–	Technology
⊖ AstraZeneca PLC	2.16	14.83	–	Healthcare
⊖ Airbus SE	2.02	16.85	–	Industrials
⊖ TotalEnergies SE	1.94	18.79	–	Energy
⊖ MediaTek Inc	1.59	20.38	–	Technology
⊕ Fujitsu Ltd	1.54	21.92	–	Technology
✲ Cash And Other Assets Less Liablities	1.53	23.45	–	–

Total Holdings 254

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

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.

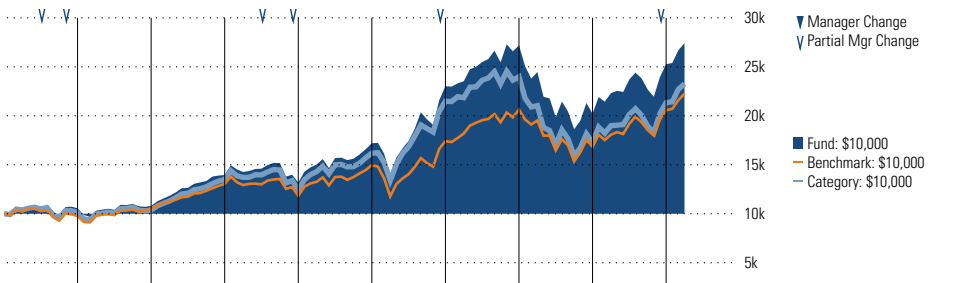
Morningstar Investment Management LLC Analysis

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	02-15-2022

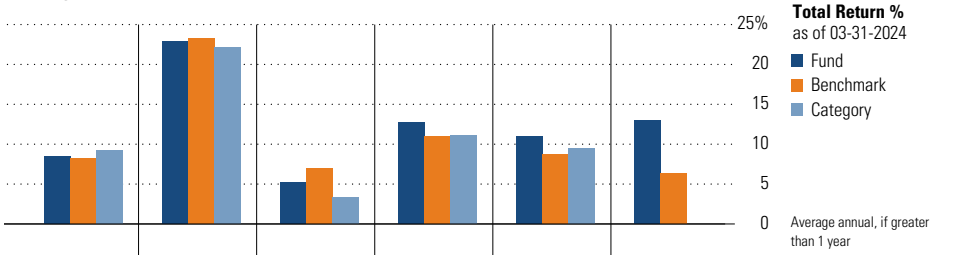
Growth of $10,000



2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
5.63	2.19	29.30	-5.56	30.48	33.81	18.10	-25.61	25.01	8.49	Total Return %
7.99	-5.67	5.33	3.85	3.88	17.56	-0.44	-7.25	2.81	0.29	+/- Benchmark
4.37	-0.23	-0.92	2.23	0.08	1.14	5.26	2.29	1.37	-0.67	+/- Category
16	51	51	31	50	34	28	46	37	56	Tot Ret % Rank in Cat
270	253	269	292	306	325	356	379	369	369	# of Funds in Cat
27	22	28	23	20	26	22	21	17	–	Turnover %
–	–	0.45	0.44	0.44	0.42	0.41	0.41	0.42	–	Expense Ratio

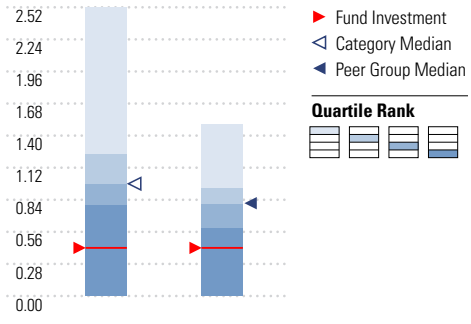
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
8.49	22.92	5.22	12.78	10.96	13.00	Fund Return %
8.20	23.22	6.96	10.92	8.66	6.37	Benchmark Return %
9.16	22.08	3.29	11.14	9.47	–	Category Average %
56	51	40	24	16	–	% Rank in Category
369	364	330	287	194	–	# of Funds in Category

Net Expense



2	6	Percentile
7/373	15/250	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	-2.12	–	-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

	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

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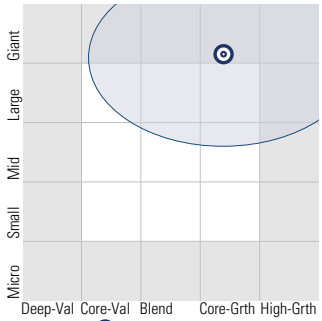
MORNINGSTAR

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™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

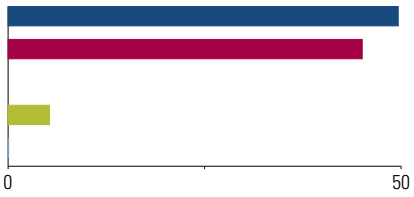
Equity

9	28	51	Large
2	5	4	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

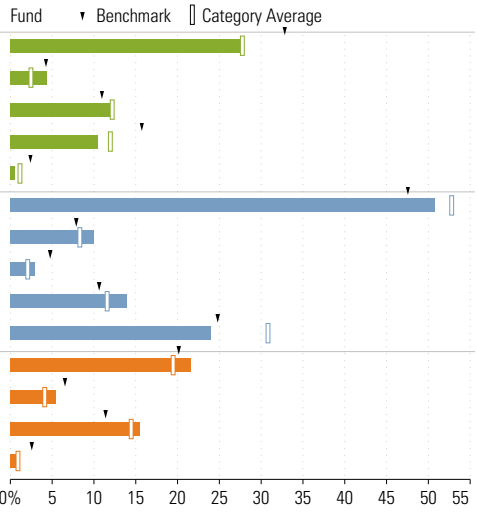
Asset Allocation as of 03-31-2024



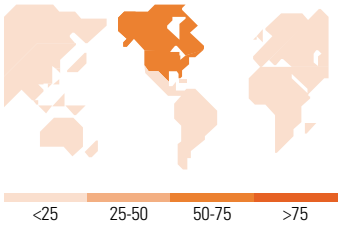
Asset Class	Net %	Cat%
US Stocks	49.63	60.24
Non-US Stocks	45.05	37.23
Bonds	0.00	0.00
Cash	5.26	1.53
Other	0.07	1.00
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2024

	Fund	Bmark	Cat
Cyclical	**27.66**	**32.65**	**27.75**
Basic Materials	4.42	4.09	2.46
Consumer Cyclical	12.26	10.78	12.18
Financial Services	10.48	15.55	11.96
Real Estate	0.50	2.23	1.15
Sensitive	**50.79**	**47.38**	**52.79**
Communication Services	9.94	7.71	8.31
Energy	2.88	4.59	2.08
Industrials	13.93	10.45	11.58
Technology	24.04	24.63	30.82
Defensive	**21.56**	**19.97**	**19.47**
Consumer Defensive	5.43	6.36	4.11
Healthcare	15.53	11.22	14.45
Utilities	0.60	2.39	0.91



World Regions % Equity 03-31-2024



	Fund %	Cat %
Greater Asia	13.52	11.25
Japan	6.42	3.86
Australasia	0.24	0.14
Asia-4 Tigers	4.65	3.20
Asia-ex 4 Tigers	2.21	4.05
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	56.06	65.27
North America	54.87	63.82
Central/Latin	1.19	1.45

	Fund %	Cat %
Greater Europe	30.41	23.48
United Kingdom	5.65	4.00
W euro-ex UK	24.35	19.13
Emrgng Europe	0.00	0.02
Africa	0.41	0.33

Market Maturity	Fund %
Developed Markets	96.35
Emerging Markets	3.65
Not Available	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

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MORNINGSTAR

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.

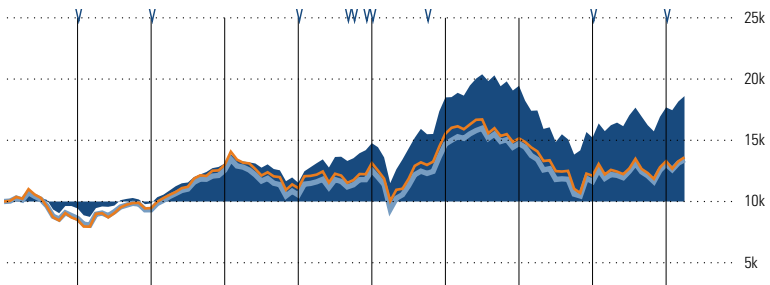
Morningstar Investment Management LLC Analysis

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

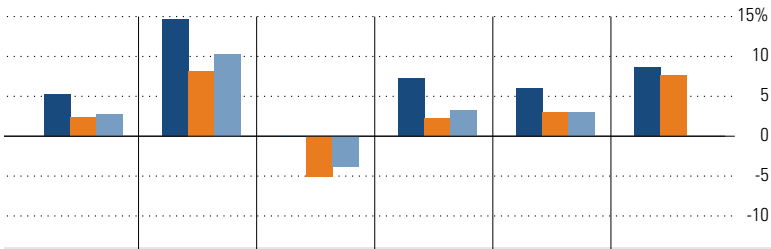
Growth of $10,000



Performance Quartile (Within Category)

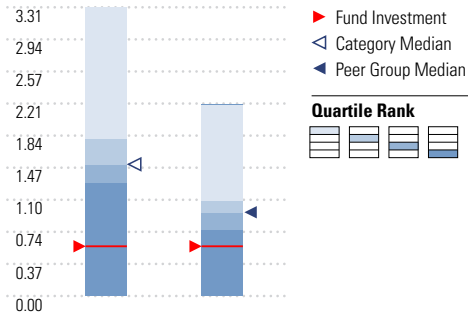
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-5.62	4.31	33.06	-11.97	28.03	25.30	5.13	-21.75	16.22	5.22	Total Return %
9.30	-6.88	-4.22	2.61	9.59	6.99	7.67	-1.66	6.39	2.85	+/- Benchmark
8.17	-4.16	-1.11	4.10	8.78	7.40	4.75	-0.89	3.90	2.52	+/- Category
4	74	59	14	9	21	27	58	24	13	Tot Ret % Rank in Cat
908	864	859	879	882	842	832	842	842	858	# of Funds in Cat
41	30	37	–	37	40	–	39	32	–	Turnover %
–	–	0.64	0.62	0.61	0.59	0.57	0.57	0.58	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
5.22	14.64	-0.07	7.22	5.99	8.58	Fund Return %
2.37	8.15	-5.05	2.22	2.95	7.58	Benchmark Return %
2.70	10.31	-3.83	3.23	2.96	–	Category Average %
13	24	25	10	2	–	% Rank in Category
858	840	743	680	450	–	# of Funds in Category

Net Expense



13	15	Percentile
110/862	95/635	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	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

	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

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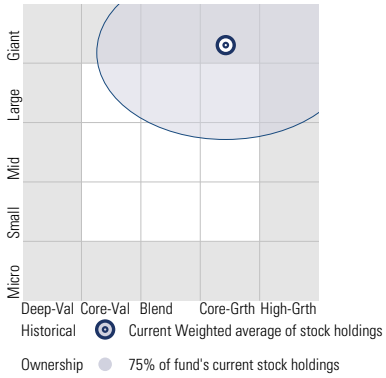
MORNINGSTAR

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

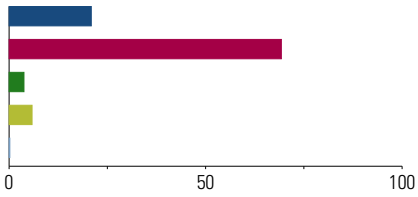
Equity

10	26	53	Large
2	5	3	Mid
0	1	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

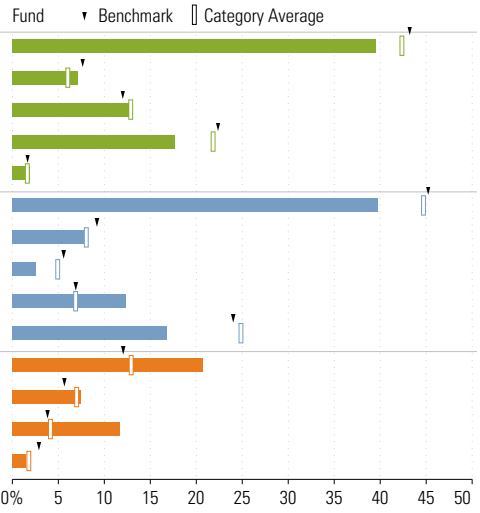
Asset Allocation as of 03-31-2024



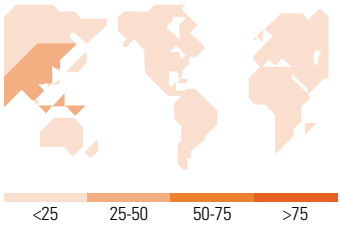
Asset Class	Net %	Cat%
US Stocks	20.91	3.58
Non-US Stocks	69.27	94.80
Bonds	3.78	0.05
Cash	5.84	1.38
Other	0.19	0.19
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2024

	Fund	Bmark	Cat
Cyclical	**39.58**	**43.05**	**42.36**
Basic Materials	7.11	7.49	6.03
Consumer Cyclical	12.86	11.85	12.87
Financial Services	17.69	22.21	21.83
Real Estate	1.92	1.50	1.63
Sensitive	**39.75**	**45.06**	**44.71**
Communication Services	8.02	9.04	8.04
Energy	2.56	5.42	4.93
Industrials	12.36	6.74	6.88
Technology	16.81	23.86	24.86
Defensive	**20.67**	**11.90**	**12.92**
Consumer Defensive	7.49	5.50	6.99
Healthcare	11.70	3.67	4.14
Utilities	1.48	2.73	1.79



World Regions % Equity 03-31-2024



	Fund %	Cat %
Greater Asia	41.58	72.94
Japan	3.02	0.07
Australasia	0.00	0.00
Asia-4 Tigers	8.26	28.48
Asia-ex 4 Tigers	30.30	44.39
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	34.64	16.21
North America	24.43	3.16
Central/Latin	10.21	13.05

	Fund %	Cat %
Greater Europe	23.79	10.84
United Kingdom	2.22	0.56
W euro-ex UK	19.00	1.90
Emrgng Europe	0.50	1.90
Africa	2.07	6.48

Market Maturity	Fund %
Developed Markets	57.10
Emerging Markets	42.90
Not Available	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 Liablities	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

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MORNINGSTAR

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.

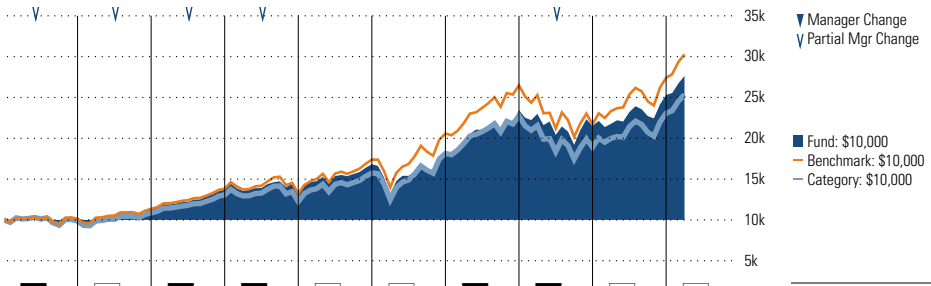
Morningstar Investment Management LLC Analysis

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

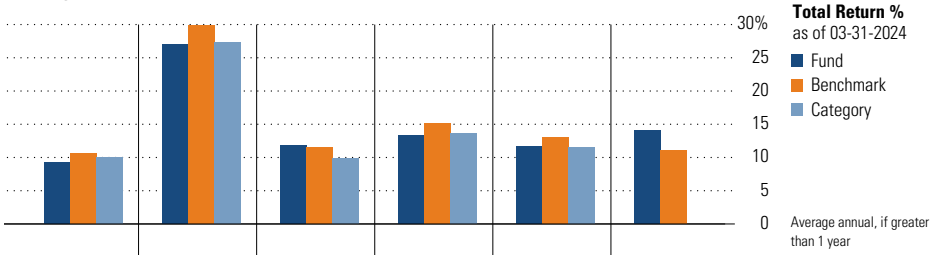
Growth of $10,000



Performance Quartile (Within Category)

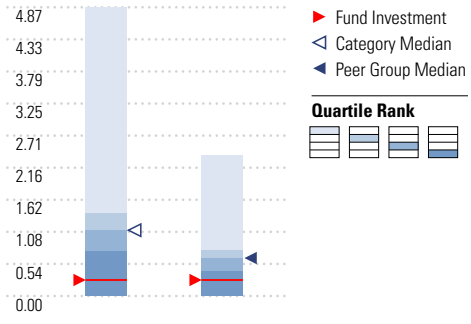
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
0.12	13.73	20.54	-2.66	25.93	8.08	28.90	-8.18	17.59	9.20	Total Return %
-1.26	1.77	-1.29	1.72	-5.56	-10.32	0.19	9.93	-8.70	-1.36	+/- Benchmark
1.19	3.36	0.10	3.61	-2.85	-7.75	2.83	8.78	-4.73	-0.75	+/- Category
8	58	10	12	82	90	21	5	79	71	Tot Ret % Rank 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
24	30	21	25	25	30	24	19	30	–	Turnover %
–	–	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	
9.20	26.93	11.85	13.38	11.70	14.07	Fund Return %
10.56	29.88	11.49	15.05	12.96	11.03	Benchmark Return %
9.95	27.24	9.88	13.65	11.45	–	Category Average %
71	62	17	64	51	–	% Rank in Category
1,653	1,591	1,449	1,319	995	–	# of Funds in Category

Net Expense



19	14	Percentile
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

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MORNINGSTAR

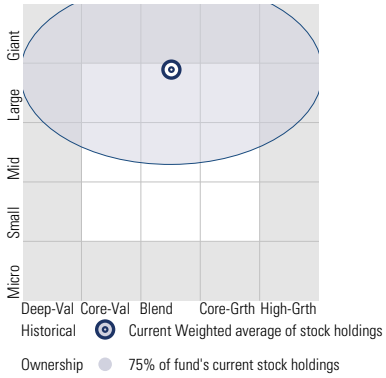
American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



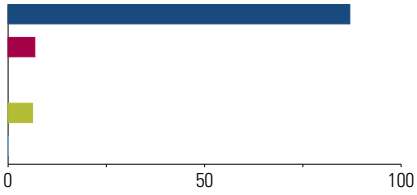
Style Breakdown

Equity

22	33	28	Large
4	11	2	Mid
0	0	0	Small
Value	Blend	Growth	

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

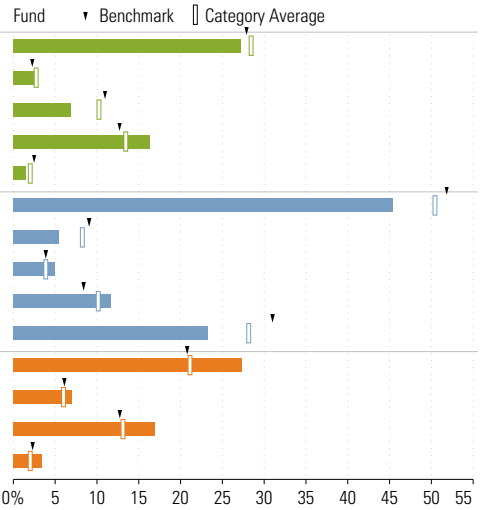
Asset Allocation as of 03-31-2024



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
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2024

	Fund	Bmark	Cat
Cyclical	**27.26**	**27.72**	**28.44**
Basic Materials	2.47	2.09	2.73
Consumer Cyclical	6.91	10.79	10.24
Financial Services	16.35	12.53	13.45
Real Estate	1.53	2.31	2.02
Sensitive	**45.38**	**51.66**	**50.43**
Communication Services	5.49	8.89	8.25
Energy	4.97	3.71	3.88
Industrials	11.66	8.23	10.15
Technology	23.26	30.83	28.15
Defensive	**27.35**	**20.62**	**21.13**
Consumer Defensive	7.04	5.93	6.00
Healthcare	16.87	12.56	13.11
Utilities	3.44	2.13	2.02



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 Liablities	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

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MORNINGSTAR

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 23.52 years.

Style Consistency is not calculated for Fixed Income funds.

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

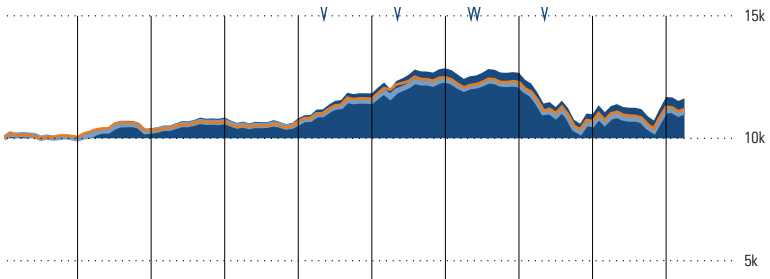
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	03-31-2024
ESG Commitment	1-Low	02-15-2022

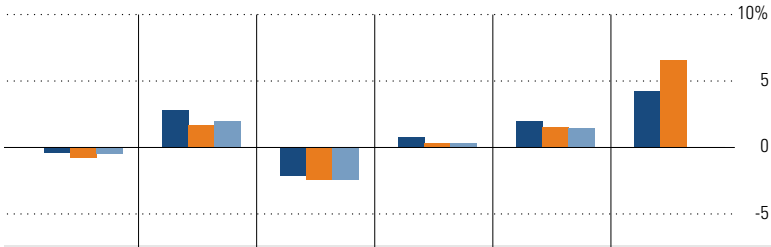
Growth of $10,000



2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
0.55	3.52	4.20	-0.30	9.48	8.63	-1.46	-13.35	6.43	-0.45	Total Return %
0.00	0.87	0.66	-0.31	0.76	1.12	0.08	-0.34	0.90	0.33	+/- Benchmark
0.81	0.29	0.49	0.20	1.42	1.11	0.02	-0.03	0.84	0.06	+/- Category
22	37	31	41	15	22	40	49	20	40	Tot Ret % Rank in Cat
528	490	495	481	492	493	504	522	539	572	# of Funds in Cat
40	36	28	24	31	35	39	43	38	–	Turnover %
–	–	0.30	0.30	0.30	0.30	0.30	0.30	0.30	–	Expense Ratio

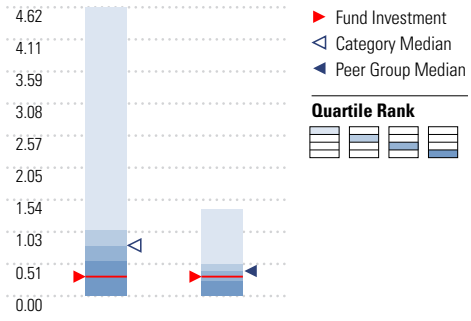
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.45	2.80	-2.17	0.81	1.97	4.28	Fund Return %
-0.78	1.70	-2.46	0.36	1.54	6.56	Benchmark Return %
-0.51	2.01	-2.45	0.36	1.43	–	Category Average %
40	21	26	22	10	–	% Rank in Category
572	557	503	452	322	–	# of Funds in Category

Net Expense



25	36	Percentile
140/570	159/443	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	0.34	–	-0.13
Beta	1.02	–	0.98
R-Squared	99.61	–	97.77
Standard Deviation	7.37	7.24	7.21
Sharpe Ratio	-0.67	-0.72	-0.74
Tracking Error	0.48	–	1.00
Information Ratio	0.60	–	-0.26
Up Capture Ratio	102.37	–	96.63
Down Capture Ratio	99.11	–	98.34

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.21	4.43	5.94
Avg Eff Maturity	8.23	–	8.63

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MORNINGSTAR

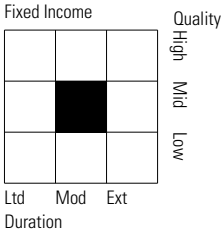
Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

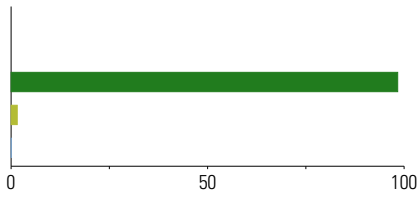
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2024

Style Breakdown



Asset Allocation as of 03-31-2024

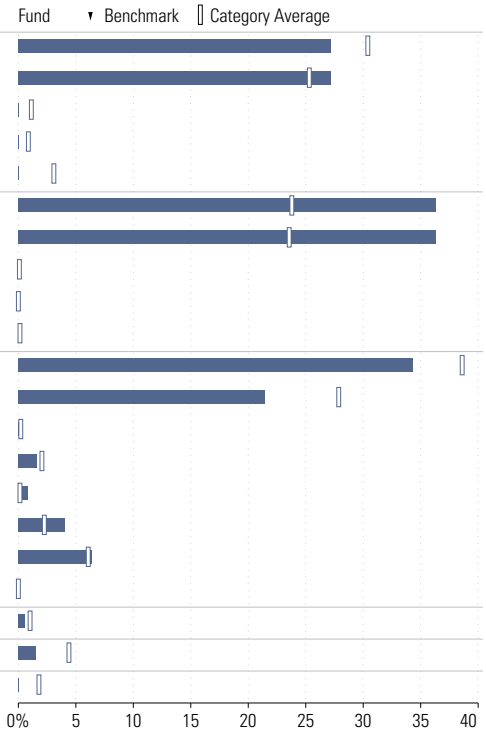


Asset Class	Net %	Cat%
US Stocks	0.00	0.10
Non-US Stocks	0.00	0.02
Bonds	98.37	97.41
Cash	1.56	0.71
Other	0.07	1.75
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	62.90	3.53	24.95
AA	3.30	74.59	39.48
A	12.50	10.82	21.00
BBB	21.10	8.32	12.47
BB	0.20	0.28	0.71
B	0.00	0.00	0.35
Below B	0.00	0.00	0.33
Not Rated	0.00	2.46	0.70

Sector Weighting as of 03-31-2024

	Fund	Bmark	Cat
Government	**27.17**	**–**	**30.40**
Treasury	27.17	–	25.31
Inflation – Protected	0.00	–	1.13
Agency/Quasi Agency	0.00	–	0.87
Other Government Related	0.00	–	3.09
Corporate	**36.35**	**–**	**23.79**
Corporate Bond	36.35	–	23.56
Bank Loan	0.00	–	0.09
Convertible	0.00	–	0.00
Preferred	0.00	–	0.14
Securitized	**34.35**	**–**	**38.61**
Agency MBS Pass-Through	21.41	–	27.87
Agency MBS ARM	0.00	–	0.21
Agency MBS CMO	1.65	–	2.05
Non-Agency Residential MBS	0.79	–	0.14
Commercial MBS	4.07	–	2.26
Asset-Backed	6.43	–	6.08
Covered Bond	0.00	–	0.00
Municipal	**0.56**	**–**	**1.02**
Cash & Equivalents	**1.56**	**–**	**4.40**
Other	**0.00**	**–**	**1.79**



Top 10 Holdings as of 03-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes 1.13%	10-2026	4.09	4.09	–
United States Treasury Bonds 2.5%	02-2045	2.57	6.66	–
⊕ United States Treasury Notes 2.38%	03-2029	2.36	9.02	–
United States Treasury Bonds 2.88%	05-2043	1.85	10.86	–
⊕ United States Treasury Bonds 2.88%	05-2052	1.71	12.57	–
⊕ United States Treasury Notes 4.13%	08-2030	1.67	14.25	–
⊕ United States Treasury Bonds 2.38%	02-2042	1.60	15.84	–
⊕ First American Government Obligs U	02-2030	1.53	17.37	–
⊕ United States Treasury Notes 3.5%	02-2033	1.50	18.87	–
⊕ United States Treasury Notes 4.38%	08-2026	1.46	20.33	–

Total Holdings 1791

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

BlackRock Global Allocation Instl MALOX

Morningstar Category
Global Allocation

Morningstar Index
Morningstar Gbl Allocation TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 7.25 years.

Style: The fund has landed in its primary style box — Large Blend — 81.82 % of the time over the past three years.

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

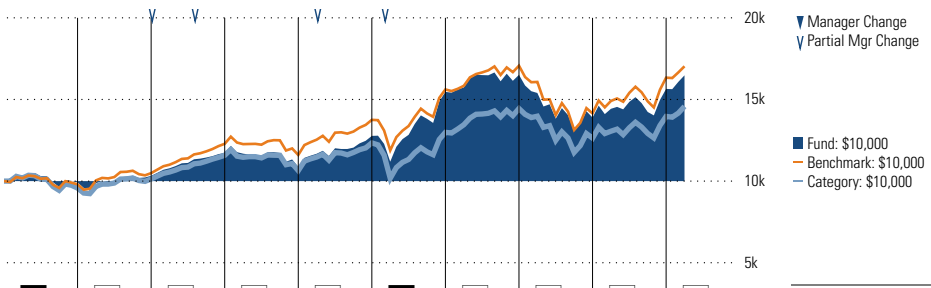
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2024
Carbon Risk Score	Low Risk	09-30-2022

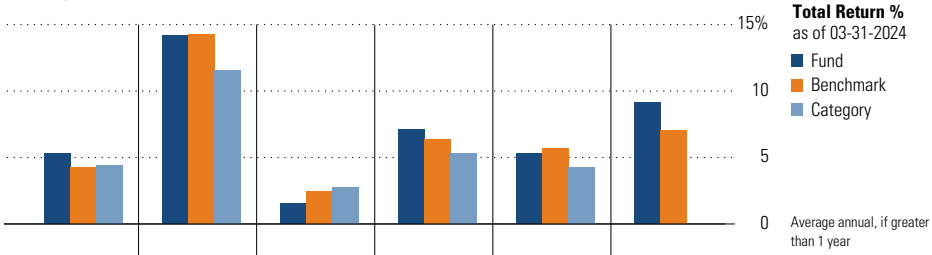
Growth of $10,000



2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-0.83	4.09	13.60	-7.37	17.54	21.12	6.73	-15.83	12.62	5.31	Total Return %
1.15	-2.91	-3.52	-1.81	-0.99	7.57	-2.58	1.27	-2.84	1.04	+/- Benchmark
3.32	-1.95	-1.19	0.89	1.44	14.94	-4.58	-3.49	1.90	0.93	+/- Category
19	70	65	44	40	3	81	63	36	31	Tot Ret % Rank in Cat
523	486	488	485	475	464	449	454	433	419	# of Funds in Cat
84	131	110	154	156	193	58	124	174	–	Turnover %
–	–	0.80	0.80	0.80	0.81	0.80	0.83	0.83	–	Expense Ratio

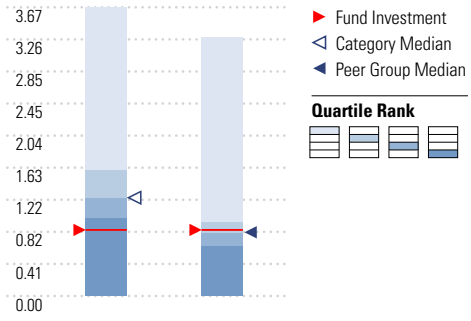
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
5.31	14.21	1.55	7.14	5.28	9.17	Fund Return %
4.27	14.24	2.46	6.32	5.65	7.05	Benchmark Return %
4.38	11.51	2.78	5.31	4.27	–	Category Average %
31	30	72	19	24	–	% Rank in Category
419	409	389	377	274	–	# of Funds in Category

Net Expense



29	54	Percentile
121/421	137/254	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	-0.75	–	0.71
Beta	0.92	–	0.90
R-Squared	97.89	–	87.63
Standard Deviation	12.05	12.93	12.49
Sharpe Ratio	-0.06	0.02	0.06
Tracking Error	2.02	–	4.27
Information Ratio	-0.45	–	0.01
Up Capture Ratio	91.72	–	95.55
Down Capture Ratio	95.95	–	92.42

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.63	20.12	17.83
Price/Book Ratio	2.96	2.74	2.30
Avg Eff Duration	5.07	–	4.63

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MORNINGSTAR

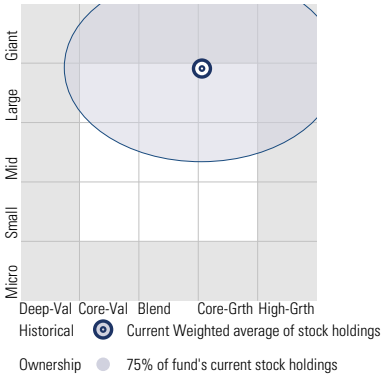
BlackRock Global Allocation Instl MALOX

Morningstar Category
Global Allocation

Morningstar Index
Morningstar Gbl Allocation TR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



Style Breakdown

Equity

17	28	36
5	6	6
1	1	0

Large Mid Small

Value Blend Growth

Fixed Income

Quality High Mid Low

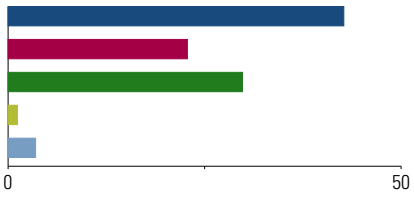
Ltd Mod Ext

Duration

Weight %

>50 25-50 10-25 0-10

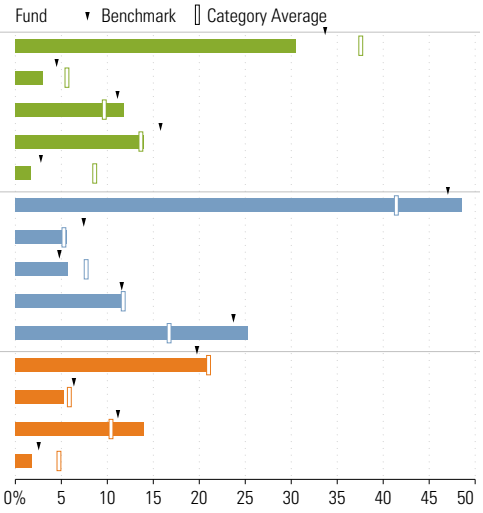
Asset Allocation as of 03-31-2024



Asset Class	Net %	Cat%
US Stocks	42.71	33.84
Non-US Stocks	22.81	25.68
Bonds	29.82	24.45
Cash	1.18	10.18
Other	3.50	5.84
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2024

	Fund	Bmark	Cat
Cyclical	**30.48**	**33.53**	**37.56**
Basic Materials	2.98	4.33	5.61
Consumer Cyclical	11.84	10.95	9.67
Financial Services	14.00	15.63	13.65
Real Estate	1.66	2.62	8.63
Sensitive	**48.56**	**46.88**	**41.43**
Communication Services	5.59	7.28	5.28
Energy	5.74	4.63	7.70
Industrials	11.95	11.41	11.73
Technology	25.28	23.56	16.72
Defensive	**20.98**	**19.59**	**21.01**
Consumer Defensive	5.24	6.21	5.87
Healthcare	13.97	11.00	10.40
Utilities	1.77	2.38	4.74



Top 10 Holdings as of 03-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Microsoft Corp	–	3.21	3.21	12.08	Technology
⊖ Amazon.com Inc	–	2.01	5.22	18.72	Consumer Cyclical
⊕ NVIDIA Corp	–	1.69	6.91	82.46	Technology
⊖ Apple Inc	–	1.66	8.57	-10.81	Technology
⊖ Alphabet Inc Class C	–	1.29	9.86	8.04	Communication Svc
⊕ Umbs 30Yr Tba	03-2024	1.21	11.07	–	–
⊕ ASML Holding NV	–	1.11	12.17	–	Technology
⊕ JPMorgan Chase & Co	–	1.05	13.22	18.37	Financial Services
⊕ Mastercard Inc Class A	–	0.99	14.22	13.06	Financial Services
⊕ Secretaria Tesouro Nacl	07-2024	0.72	14.93	–	–

Total Holdings 2299

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

David Rogal since 03-2018
Harrison Segall since 02-2024
Johan Sjogren since 02-2024

Quantitative Screens

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

Management: The fund's management has been in place for 6.05 years.

Style Consistency is not calculated for Fixed Income funds.

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

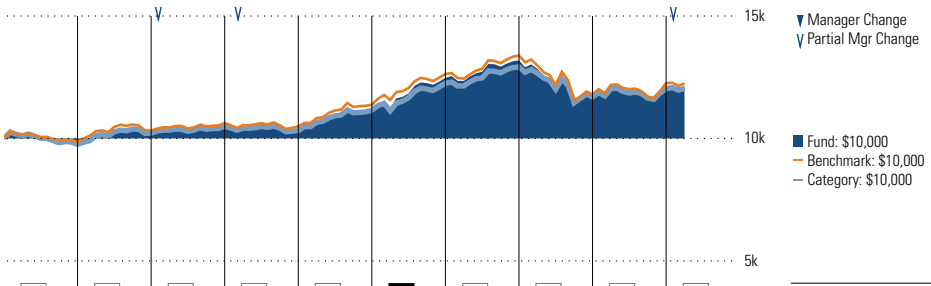
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2024

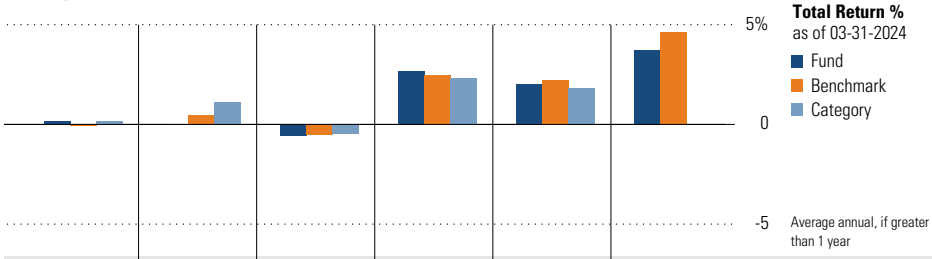
Growth of $10,000



2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-2.10	4.11	3.09	-1.88	8.26	11.75	5.74	-11.49	3.73	0.19	Total Return %
-0.66	-0.57	0.08	-0.62	-0.17	0.76	-0.22	0.36	-0.17	0.27	+/- Benchmark
0.26	-0.48	0.37	-0.24	0.34	1.74	0.13	-2.51	0.91	0.00	+/- Category
45	56	31	65	41	15	30	47	57	44	Tot Ret % Rank in Cat
242	240	236	233	232	217	219	219	223	237	# of Funds in Cat
61	7	76	176	252	330	246	293	197	–	Turnover %
–	–	0.40	0.50	0.65	0.43	0.39	0.62	0.85	–	Expense Ratio

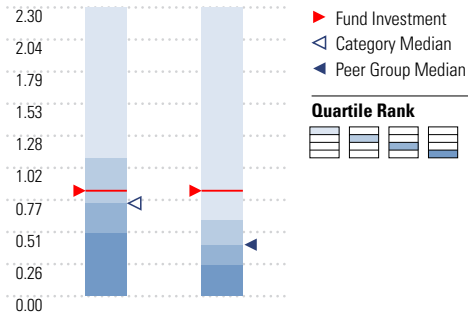
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.19	0.01	-0.59	2.65	2.03	3.71	Fund Return %
-0.08	0.45	-0.53	2.49	2.21	4.64	Benchmark Return %
0.19	1.10	-0.50	2.33	1.80	–	Category Average %
44	74	50	37	36	–	% Rank in Category
237	236	222	214	156	–	# of Funds in Category

Net Expense



51	92	Percentile
119/233	136/148	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	-0.04	–	-0.36
Beta	1.02	–	0.97
R-Squared	99.22	–	95.52
Standard Deviation	7.30	7.15	7.13
Sharpe Ratio	-0.44	-0.45	-0.48
Tracking Error	0.66	–	1.65
Information Ratio	-0.08	–	-0.48
Up Capture Ratio	100.24	–	94.67
Down Capture Ratio	100.77	–	98.67

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.35	4.52	6.27
Avg Eff Maturity	–	–	7.18

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MORNINGSTAR

BlackRock Inflation Protected Bond Instl BPRIX

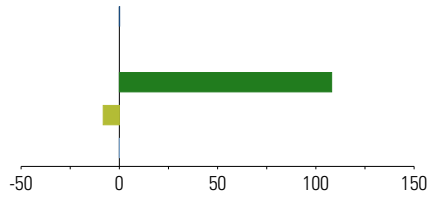
Morningstar Category
Inflation-Protected Bond

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

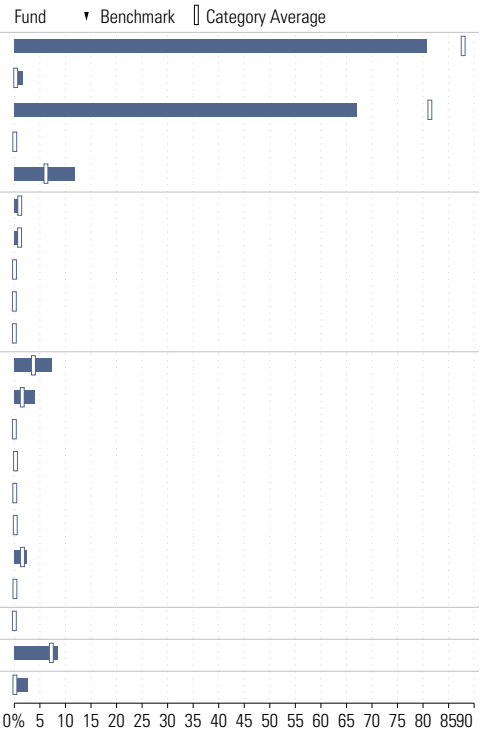


Asset Class	Net %	Cat%
US Stocks	0.16	0.23
Non-US Stocks	0.00	0.00
Bonds	108.04	96.30
Cash	-8.22	2.92
Other	0.02	0.55
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	1.17	0.00	29.65
AA	94.37	99.60	67.50
A	0.60	0.00	0.83
BBB	0.81	0.00	1.33
BB	0.24	0.00	0.04
B	0.06	0.00	0.01
Below B	0.00	0.00	0.11
Not Rated	2.75	0.40	0.53

Sector Weighting as of 03-31-2024

	Fund	Bmark	Cat
Government	**80.74**	**–**	**87.85**
Treasury	1.71	–	0.26
Inflation – Protected	67.12	–	81.33
Agency/Quasi Agency	0.00	–	0.08
Other Government Related	11.91	–	6.18
Corporate	**0.71**	**–**	**1.05**
Corporate Bond	0.71	–	1.02
Bank Loan	0.00	–	0.03
Convertible	0.00	–	0.00
Preferred	0.00	–	0.00
Securitized	**7.36**	**–**	**3.74**
Agency MBS Pass-Through	3.96	–	1.55
Agency MBS ARM	0.00	–	0.00
Agency MBS CMO	0.50	–	0.23
Non-Agency Residential MBS	0.26	–	0.08
Commercial MBS	0.22	–	0.18
Asset-Backed	2.42	–	1.59
Covered Bond	0.00	–	0.11
Municipal	**0.00**	**–**	**0.00**
Cash & Equivalents	**8.48**	**–**	**7.24**
Other	**2.72**	**–**	**0.11**



Top 10 Holdings as of 03-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Fed Fund 30 Day Apr 24	–	12.74	12.74	–
✲ Cash Offset	–	11.87	24.61	–
⊖ USD CASH(Alpha Committed)	04-2024	7.01	31.61	–
⊕ United States Treasury Notes	10-2028	5.94	37.55	–
⊖ Us 5Yr Note Jun 24	–	5.60	43.15	–
⊖ RRP TREASURY (CPI) NOTE 2.375 15-O HSSUS	04-2024	4.76	47.91	–
⊖ Us Ultra 10Yr Note Jun 24	–	4.73	52.64	–
⊖ United States Treasury Notes	07-2033	3.71	56.36	–
⊖ United States Treasury Notes	01-2033	3.68	60.04	–
⊖ United States Treasury Notes	07-2032	3.67	63.71	–

Total Holdings 318

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Delaware Small Cap Value Instl DEVIX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 11.76 years.

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

Net Expense: The fund's expense ratio of 0.86 is 22.52% lower than the Small Value category average.

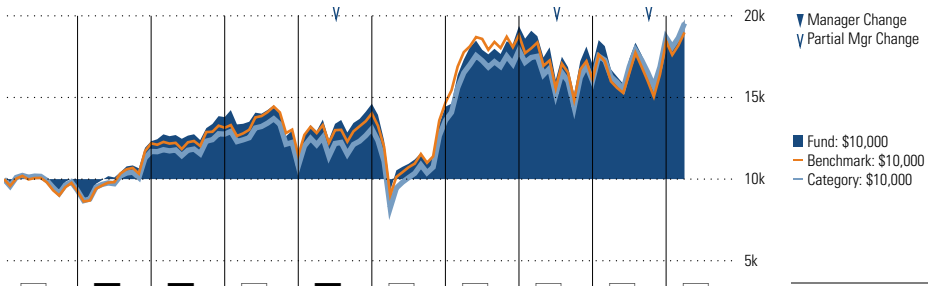
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

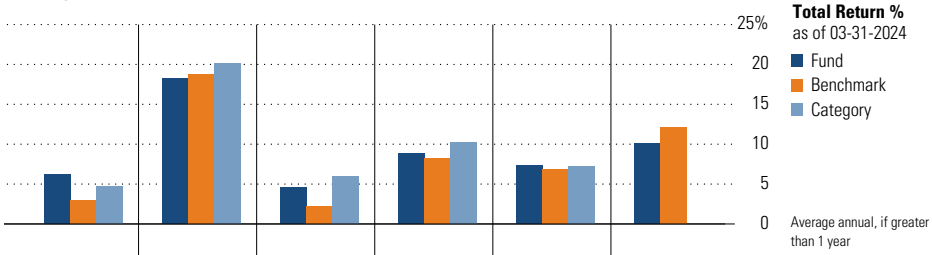
Growth of $10,000



2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-6.20	31.35	11.99	-17.35	28.16	-1.23	34.24	-12.20	9.50	6.17	Total Return %
1.27	-0.39	4.15	-4.49	5.77	-5.86	5.97	2.28	-5.15	3.27	+/- Benchmark
0.51	5.36	3.45	-1.89	6.73	-5.25	2.67	-2.04	-7.36	1.51	+/- Category
52	11	19	72	8	75	33	64	93	26	Tot Ret % Rank in Cat
544	512	517	526	520	498	499	507	506	519	# of Funds in Cat
20	19	15	18	18	23	14	19	27	–	Turnover %
–	–	0.93	0.90	0.90	0.89	0.86	0.86	0.86	–	Expense Ratio

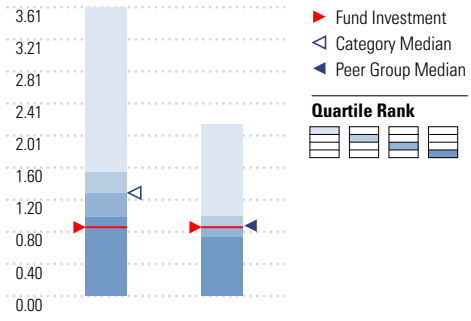
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
6.17	18.26	4.53	8.85	7.33	10.11	Fund Return %
2.90	18.75	2.22	8.17	6.87	12.14	Benchmark Return %
4.66	20.14	5.90	10.28	7.23	–	Category Average %
26	67	69	70	46	–	% Rank in Category
519	510	476	443	352	–	# of Funds in Category

Net Expense



26	46	Percentile
133/521	169/369	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	2.38	–	3.39
Beta	0.94	–	0.93
R-Squared	94.12	–	93.14
Standard Deviation	20.91	21.49	20.62
Sharpe Ratio	0.17	0.07	0.22
Tracking Error	5.21	–	5.51
Information Ratio	0.44	–	0.62
Up Capture Ratio	100.14	–	98.44
Down Capture Ratio	92.89	–	87.92

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	13.71	11.84	14.40
Price/Book Ratio	1.65	1.29	1.64
Geom Avg Mkt Cap $B	4.90	2.09	4.59
ROE	13.64	5.59	12.78

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MORNINGSTAR

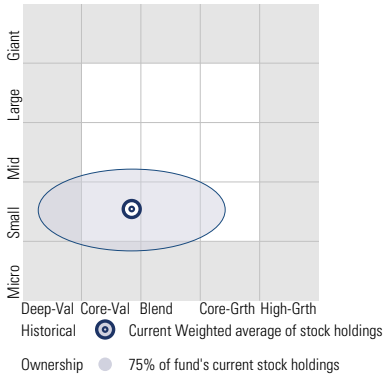
Delaware Small Cap Value Instl DEVIX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



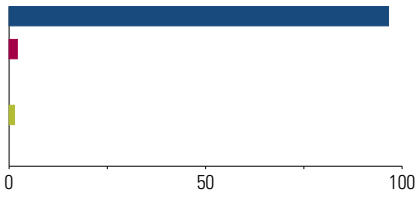
Style Breakdown

Equity

0	1	0	Large
4	2	4	Mid
38	43	8	Small
Value	Blend	Growth	

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

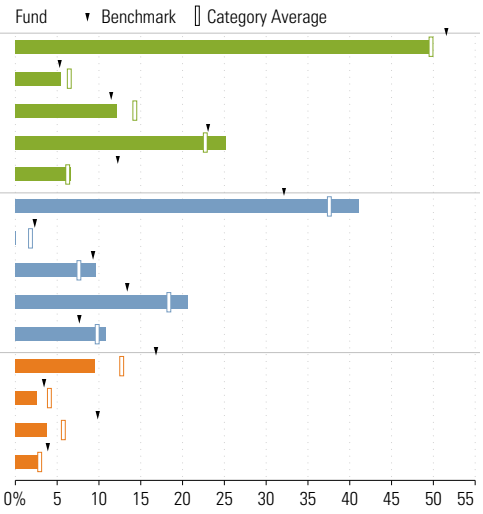
Asset Allocation as of 03-31-2024



Asset Class	Net %	Cat%
US Stocks	96.54	93.03
Non-US Stocks	2.09	3.25
Bonds	0.00	0.03
Cash	1.38	3.42
Other	0.00	0.26
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2024

	Fund	Bmark	Cat
Cyclical	**49.44**	**51.38**	**49.72**
Basic Materials	5.41	5.13	6.45
Consumer Cyclical	12.19	11.29	14.29
Financial Services	25.17	22.88	22.72
Real Estate	6.67	12.08	6.26
Sensitive	**41.03**	**31.96**	**37.56**
Communication Services	0.00	2.15	1.81
Energy	9.58	9.12	7.60
Industrials	20.68	13.21	18.36
Technology	10.77	7.48	9.79
Defensive	**9.53**	**16.65**	**12.72**
Consumer Defensive	2.56	3.26	4.07
Healthcare	3.79	9.68	5.74
Utilities	3.18	3.71	2.91



Top 15 Holdings as of 03-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Atkore Inc	2.22	2.22	–	Industrials
⊖ Stifel Financial Corp	1.92	4.14	–	Financial Services
⊖ Webster Financial Corp	1.77	5.91	–	Financial Services
⊖ East West Bancorp Inc	1.74	7.65	–	Financial Services
⊖ Hancock Whitney Corp	1.66	9.31	–	Financial Services
⊖ MasTec Inc	1.57	10.88	–	Industrials
⊖ ITT Inc	1.56	12.44	–	Industrials
⊖ F N B Corp	1.56	14.00	–	Financial Services
Meritage Homes Corp	1.45	15.45	–	Consumer Cyclical
⊖ Synovus Financial Corp	1.38	16.83	–	Financial Services
⊖ Louisiana-Pacific Corp	1.35	18.18	–	Industrials
⊖ Axis Capital Holdings Ltd	1.33	19.51	–	Financial Services
⊖ Flex Ltd	1.29	20.80	–	Technology
⊖ Matador Resources Co	1.29	22.08	–	Energy
⊖ KBR Inc	1.28	23.36	–	Industrials

Total Holdings 113

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Eaton Vance Income Fund of Boston I EIBIX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 9.41 years.

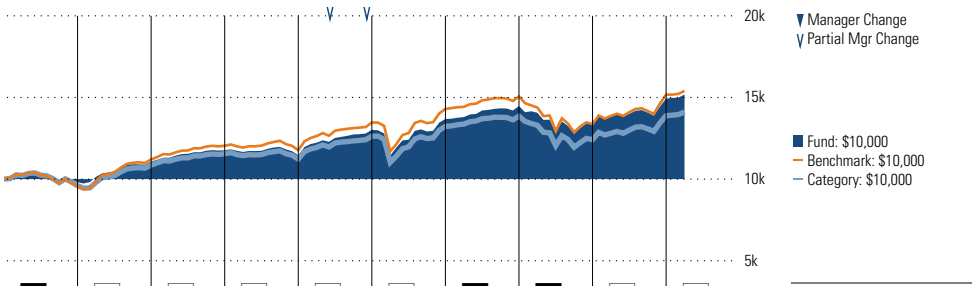
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.75 is 15.73% lower than the High Yield Bond category average.

Morningstar Investment Management LLC Analysis

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

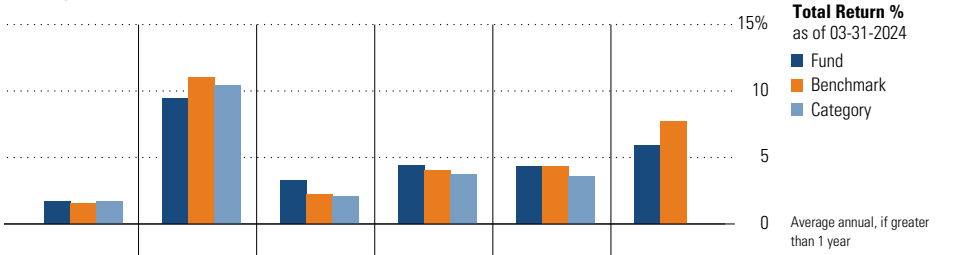
Growth of $10,000



2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-1.96	12.93	6.25	-2.55	13.55	5.09	5.80	-7.93	12.05	1.70	Total Return %
2.68	-4.56	-1.23	-0.29	-0.86	-1.08	0.44	3.29	-1.41	0.19	+/- Benchmark
2.05	-0.37	-0.22	0.04	0.93	0.18	1.03	2.16	-0.03	0.03	+/- Category
25	57	60	45	47	54	22	21	58	41	Tot Ret % Rank in Cat
799	736	729	735	740	715	706	708	703	709	# of Funds in Cat
36	34	41	39	38	32	63	28	–	–	Turnover %
–	–	0.75	0.74	0.79	0.76	0.75	0.75	0.75	–	Expense Ratio

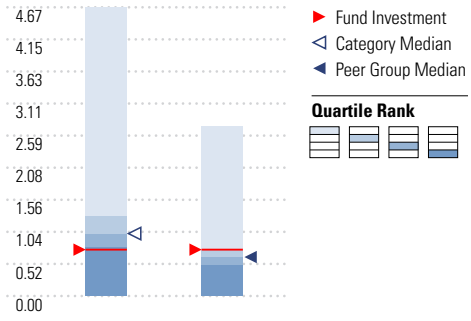
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.70	9.42	3.24	4.42	4.31	5.94	Fund Return %
1.51	11.04	2.21	4.03	4.36	7.68	Benchmark Return %
1.67	10.40	2.07	3.76	3.60	–	Category Average %
41	73	19	23	15	–	% Rank in Category
709	696	633	601	457	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	46	74	Percentile
	326/710	345/467	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	1.16	–	0.01
Beta	0.92	–	0.89
R-Squared	98.33	–	94.38
Standard Deviation	7.87	8.47	7.77
Sharpe Ratio	0.07	-0.05	-0.07
Tracking Error	1.22	–	1.88
Information Ratio	0.85	–	-0.30
Up Capture Ratio	97.91	–	89.34
Down Capture Ratio	86.97	–	89.22

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	3.31	–	3.18
Avg Eff Maturity	4.55	–	4.90

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MORNINGSTAR

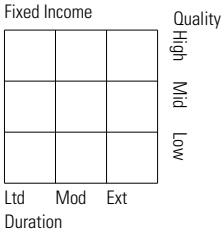
Eaton Vance Income Fund of Boston I EIBIX

Morningstar Category
High Yield Bond

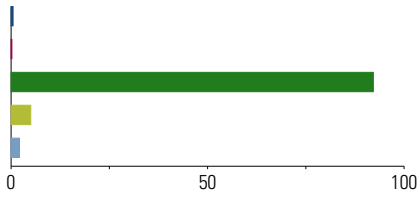
Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 03-31-2024

Style Breakdown



Asset Allocation as of 03-31-2024

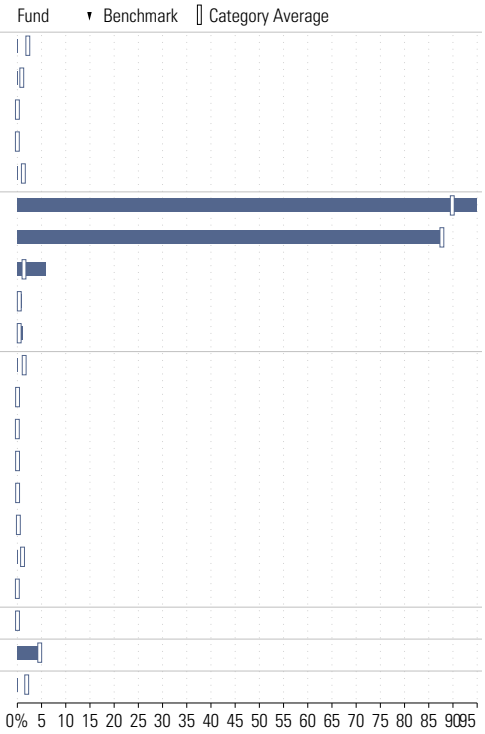


Asset Class	Net %	Cat%
US Stocks	0.50	0.80
Non-US Stocks	0.20	0.05
Bonds	92.17	94.32
Cash	5.00	3.60
Other	2.14	1.23
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.00	–	1.74
AA	0.00	–	1.39
A	0.00	–	0.75
BBB	5.23	–	6.23
BB	38.67	–	38.01
B	39.97	–	35.18
Below B	12.22	–	15.87
Not Rated	3.91	–	0.83

Sector Weighting as of 03-31-2024

	Fund	Bmark	Cat
Government	**0.00**	**–**	**2.16**
Treasury	0.00	–	0.91
Inflation – Protected	0.00	–	0.01
Agency/Quasi Agency	0.00	–	0.00
Other Government Related	0.00	–	1.24
Corporate	**94.93**	**–**	**89.86**
Corporate Bond	87.24	–	87.71
Bank Loan	5.79	–	1.37
Convertible	0.85	–	0.40
Preferred	1.05	–	0.38
Securitized	**0.00**	**–**	**1.41**
Agency MBS Pass-Through	0.00	–	0.04
Agency MBS ARM	0.00	–	0.00
Agency MBS CMO	0.00	–	0.04
Non-Agency Residential MBS	0.00	–	0.05
Commercial MBS	0.00	–	0.21
Asset-Backed	0.00	–	1.07
Covered Bond	0.00	–	0.00
Municipal	**0.00**	**–**	**0.03**
Cash & Equivalents	**5.07**	**–**	**4.62**
Other	**0.00**	**–**	**1.93**



Top 10 Holdings as of 03-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Msilf Government Portfolio Msilf Government Portfolio	12-2030	4.82	4.82	–
⊕ iShares Broad USD High Yield Corp Bd ETF	–	1.49	6.30	–
Medline Borrower LP 5.25%	10-2029	0.74	7.04	–
CCO Holdings, LLC/ CCO Holdings Capital Corp. 4.5%	08-2030	0.74	7.78	–
⊕ Truist Insurance Holdings LLC	03-2032	0.66	8.44	–
Arsenal AIC Parent LLC 11.5%	10-2031	0.63	9.07	–
Heartland Dental LLC / Heartland Dental Finance Corp. 10.5%	04-2028	0.57	9.63	–
Rolls-Royce PLC 5.75%	10-2027	0.55	10.18	–
Neptune Energy Bondco PLC 6.625%	05-2025	0.49	10.67	–
Panther Bf Agg 2 Fixed Coupon 4.375000 Maturity 20260515	05-2026	0.49	11.16	–

Total Holdings 461

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)
Susan Hill since 07-1997
Liam O'Connell since 11-2010

Quantitative Screens

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

✓ *Management:* The fund's management has been in place for 26.74 years.

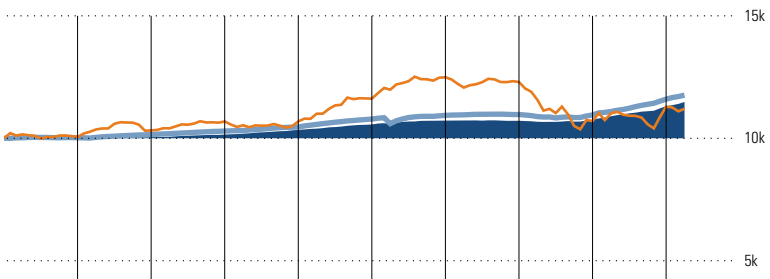
Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

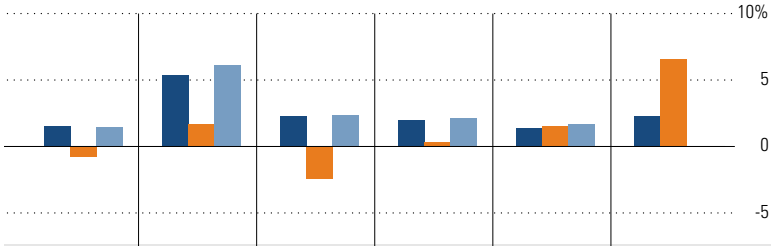
This fund fails our performance consistency screen. Its relative performance versus typical peers in the ultrashort bond category has struggled, partly due to its strict adherence to investing in government securities, which have lagged credit instruments.

Growth of $10,000



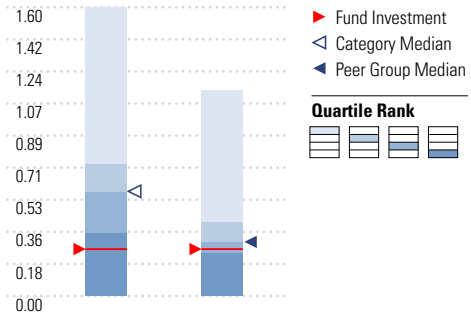
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
0.07	0.40	1.06	1.88	2.14	1.48	-0.06	0.43	5.10	1.51	Total Return %
-0.48	-2.25	-2.48	1.87	-6.58	-6.03	1.48	13.44	-0.43	2.29	+/- Benchmark
-0.10	-1.01	-0.38	0.27	-0.94	0.14	-0.26	0.57	-0.86	0.08	+/- Category
63	92	74	26	94	50	76	39	81	31	Tot Ret % Rank in Cat
186	183	199	213	229	237	242	237	246	271	# of Funds in Cat
22	8	19	18	31	26	30	34	76	–	Turnover %
–	–	0.26	0.26	0.26	0.26	0.26	0.26	0.26	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.51	5.34	2.29	2.01	1.41	2.32	Fund Return %
-0.78	1.70	-2.46	0.36	1.54	6.56	Benchmark Return %
1.43	6.11	2.39	2.16	1.66	–	Category Average %
31	76	65	70	71	–	% Rank in Category
271	249	214	194	122	–	# of Funds in Category

Net Expense



36	40	Percentile
99/274	78/197	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	2.45	–	2.54
Beta	0.08	–	0.09
R-Squared	36.48	–	27.88
Standard Deviation	0.94	7.24	1.24
Sharpe Ratio	-1.12	-0.72	-0.91
Tracking Error	6.71	–	6.69
Information Ratio	0.71	–	0.72
Up Capture Ratio	16.96	–	17.13
Down Capture Ratio	-7.74	–	-8.23

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.55	4.43	1.05
Avg Eff Maturity	–	–	1.65

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MORNINGSTAR

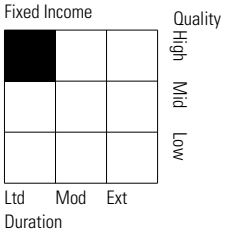
Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

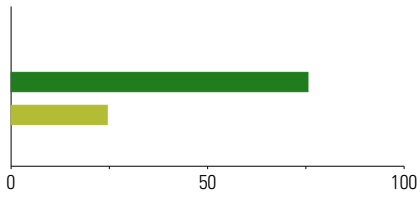
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2024

Style Breakdown



Asset Allocation as of 03-31-2024

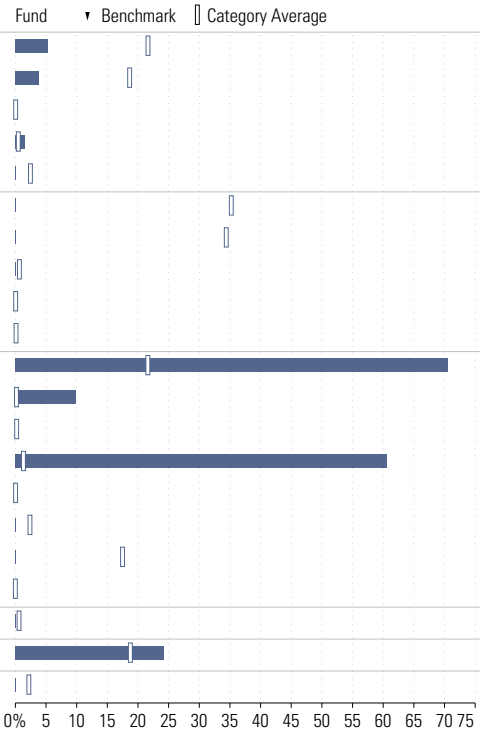


Asset Class	Net %	Cat%
US Stocks	0.00	1.86
Non-US Stocks	0.00	0.00
Bonds	75.54	66.04
Cash	24.46	31.87
Other	0.00	0.21
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	100.00	3.53	46.30
AA	0.00	74.59	15.66
A	0.00	10.82	13.25
BBB	0.00	8.32	19.87
BB	0.00	0.28	2.17
B	0.00	0.00	0.90
Below B	0.00	0.00	0.25
Not Rated	0.00	2.46	1.61

Sector Weighting as of 03-31-2024

	Fund	Bmark	Cat
Government	**5.28**	**–**	**21.63**
Treasury	3.80	–	18.64
Inflation – Protected	0.00	–	0.05
Agency/Quasi Agency	1.48	–	0.48
Other Government Related	0.00	–	2.46
Corporate	**0.00**	**–**	**35.22**
Corporate Bond	0.00	–	34.40
Bank Loan	0.00	–	0.66
Convertible	0.00	–	0.05
Preferred	0.00	–	0.11
Securitized	**70.49**	**–**	**21.61**
Agency MBS Pass-Through	9.84	–	0.18
Agency MBS ARM	0.06	–	0.21
Agency MBS CMO	60.59	–	1.32
Non-Agency Residential MBS	0.00	–	0.04
Commercial MBS	0.00	–	2.38
Asset-Backed	0.00	–	17.48
Covered Bond	0.00	–	0.00
Municipal	**0.00**	**–**	**0.60**
Cash & Equivalents	**24.23**	**–**	**18.76**
Other	**0.00**	**–**	**2.20**



Top 10 Holdings as of 03-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Bank Of Montreal 8 Repo	04-2024	9.85	9.85	–
⊕ Hsbc Repo 3 Repo	04-2024	9.85	19.70	–
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.97998%	04-2033	5.22	24.91	–
⊖ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.82998%	12-2032	4.16	29.07	–
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.87998%	12-2032	3.91	32.98	–
⊕ Bofam Repo 1 Repo	04-2024	3.78	36.77	–
⊕ Government National Mortgage Association 5.12871%	01-2073	3.51	40.28	–
⊖ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.97039%	07-2053	3.13	43.41	–
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 6.19998%	10-2032	2.88	46.28	–
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 6.19998%	11-2032	2.57	48.85	–

Total Holdings 210

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Fidelity Contrafund FCNTX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

William Danoff since 09-1990

Quantitative Screens

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

Management: The fund's management has been in place for 33.56 years.

Style: The fund has landed in its primary style box — Large Growth — 93.1 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.39 is 58.06% lower than the Large Growth category average.

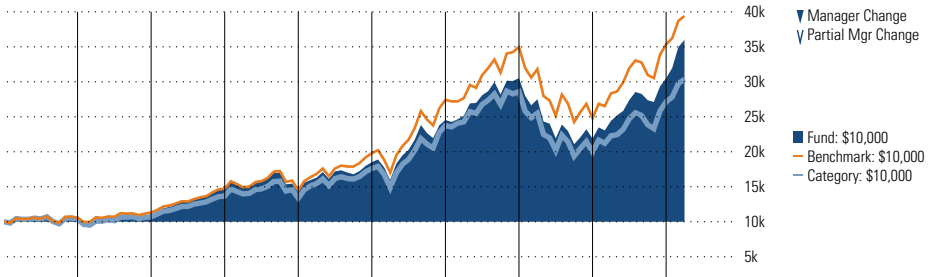
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

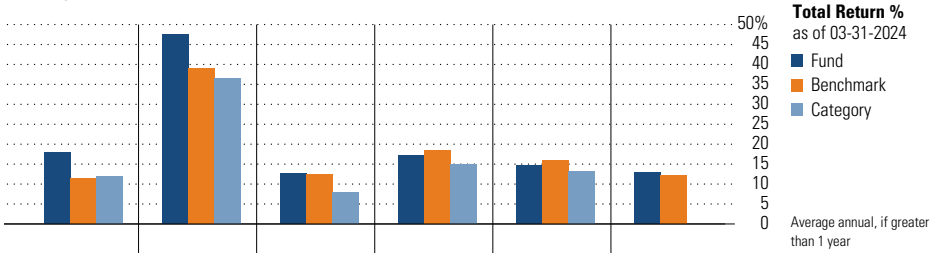
Growth of $10,000



2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
6.46	3.36	32.21	-2.13	29.98	32.58	24.36	-28.26	39.33	17.98	Total Return %
0.79	-3.72	2.00	-0.62	-6.41	-5.91	-3.24	0.88	-3.35	6.57	+/- Benchmark
2.86	0.13	4.54	-0.04	-1.92	-3.28	3.91	1.65	2.59	6.06	+/- Category
27	48	21	50	70	54	37	42	45	3	Tot Ret % Rank in Cat
1,495	1,332	1,270	1,306	1,258	1,248	1,263	1,270	1,261	1,319	# of Funds in Cat
35	41	29	32	26	32	27	25	16	–	Turnover %
–	–	0.74	0.81	0.85	0.86	0.81	0.54	0.42	–	Expense Ratio

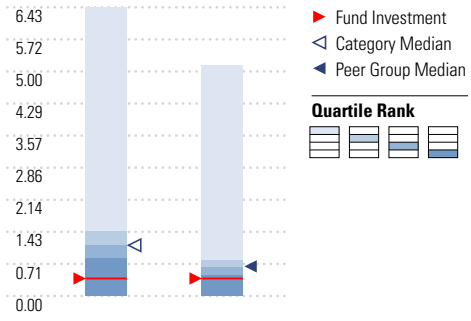
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
17.98	47.42	12.69	17.15	14.65	12.90	Fund Return %
11.41	39.00	12.50	18.52	15.98	12.16	Benchmark Return %
11.92	36.45	7.95	14.89	13.24	–	Category Average %
3	5	7	20	24	–	% Rank in Category
1,319	1,293	1,207	1,129	887	–	# of Funds in Category

Net Expense



9	15	Percentile
113/1333	148/993	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	1.41	–	-4.06
Beta	0.88	–	0.99
R-Squared	94.83	–	92.99
Standard Deviation	19.14	21.06	21.63
Sharpe Ratio	0.57	0.53	0.34
Tracking Error	4.98	–	5.74
Information Ratio	0.04	–	-0.81
Up Capture Ratio	92.88	–	91.24
Down Capture Ratio	89.43	–	104.54

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	24.93	33.46	34.39
Price/Book Ratio	5.02	11.23	9.06
Geom Avg Mkt Cap $B	488.94	477.55	492.48
ROE	31.31	42.00	38.04

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MORNINGSTAR

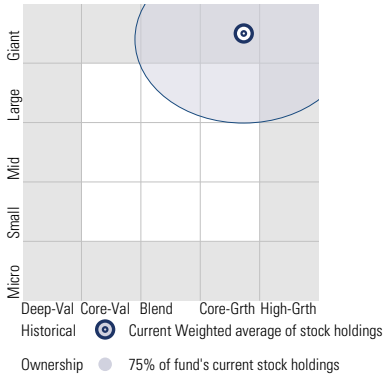
Fidelity Contrafund FCNTX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



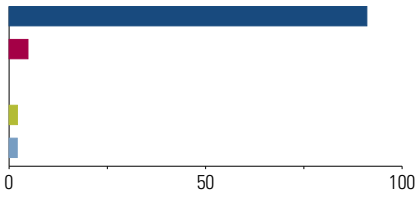
Style Breakdown

Equity

5	23	64	Large
2	2	3	Mid
0	0	0	Small
Value	Blend	Growth	

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

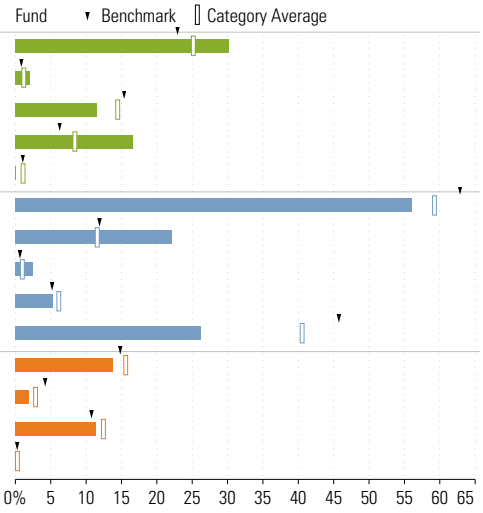
Asset Allocation as of 03-31-2024



Asset Class	Net %	Cat%
US Stocks	91.03	93.88
Non-US Stocks	4.80	4.16
Bonds	0.00	0.01
Cash	2.11	0.85
Other	2.07	1.11
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2024

	Fund	Bmark	Cat
Cyclical	**30.18**	**22.72**	**25.16**
Basic Materials	2.04	0.64	1.19
Consumer Cyclical	11.52	15.17	14.47
Financial Services	16.60	6.06	8.41
Real Estate	0.02	0.85	1.09
Sensitive	**56.08**	**62.66**	**59.25**
Communication Services	22.12	11.69	11.58
Energy	2.41	0.45	0.99
Industrials	5.36	4.99	6.14
Technology	26.19	45.53	40.54
Defensive	**13.74**	**14.62**	**15.60**
Consumer Defensive	1.86	4.01	2.86
Healthcare	11.42	10.56	12.45
Utilities	0.46	0.05	0.29



Top 15 Holdings as of 03-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Meta Platforms Inc Class A	14.78	14.78	–	Communication Svc
Berkshire Hathaway Inc Class A	8.76	23.54	–	Financial Services
Microsoft Corp	6.67	30.20	–	Technology
⊖ NVIDIA Corp	6.66	36.86	–	Technology
Amazon.com Inc	6.39	43.26	–	Consumer Cyclical
⊖ Eli Lilly and Co	3.06	46.32	–	Healthcare
⊖ Apple Inc	2.81	49.13	–	Technology
⊖ Alphabet Inc Class A	2.22	51.35	–	Communication Svc
⊖ UnitedHealth Group Inc	2.20	53.56	–	Healthcare
⊕ Fidelity Cash Central Fund	2.09	55.65	–	–
⊖ Regeneron Pharmaceuticals Inc	1.88	57.53	–	Healthcare
⊖ Alphabet Inc Class C	1.84	59.37	–	Communication Svc
⊖ Amphenol Corp Class A	1.75	61.12	–	Technology
⊖ Netflix Inc	1.72	62.84	–	Communication Svc
⊕ Visa Inc Class A	1.51	64.35	–	Financial Services

Total Holdings 372

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Invesco Oppenheimer International Gr Y OIGYX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 28.04 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 0.86 is 14.85% lower than the Foreign Large Growth category average.

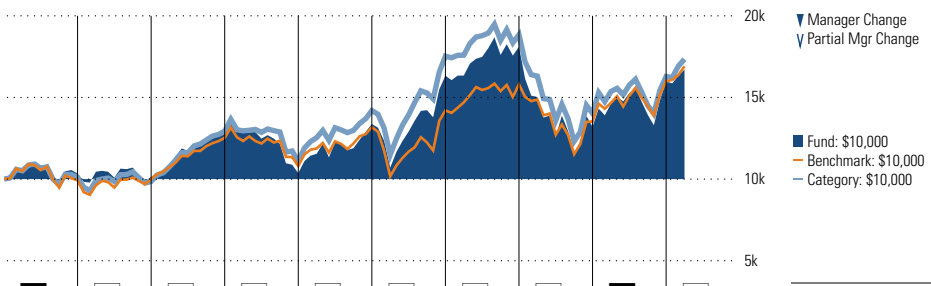
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

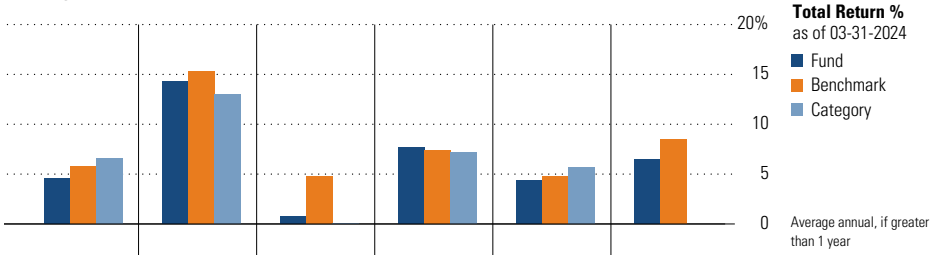
Growth of $10,000



2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
3.44	-2.06	26.90	-19.36	28.98	22.18	10.86	-27.12	21.01	4.60	Total Return %
4.25	-3.06	1.87	-5.57	6.97	14.36	-0.40	-12.67	2.77	-1.18	+/- Benchmark
2.49	0.08	-3.97	-5.28	1.15	-3.30	3.17	-1.83	4.83	-1.98	+/- Category
23	49	77	93	41	47	40	66	12	73	Tot Ret % Rank in Cat
400	389	401	412	416	439	458	457	442	450	# of Funds in Cat
10	9	22	18	10	22	–	9	13	–	Turnover %
–	–	0.86	0.86	0.85	0.85	0.85	0.83	0.86	–	Expense Ratio

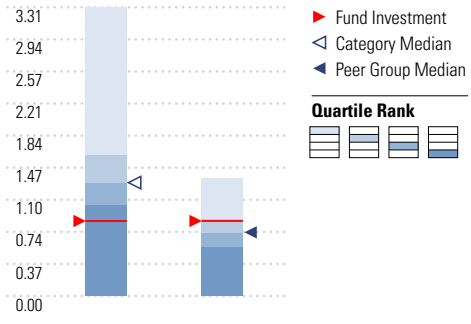
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
4.60	14.32	0.74	7.66	4.40	6.49	Fund Return %
5.78	15.32	4.78	7.33	4.80	8.47	Benchmark Return %
6.58	13.00	0.02	7.20	5.71	–	Category Average %
73	38	47	43	77	–	% Rank in Category
450	441	413	355	248	–	# of Funds in Category

Net Expense



40	72	Percentile
180/454	278/387	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	-4.29	–	-5.14
Beta	1.20	–	1.11
R-Squared	88.45	–	87.35
Standard Deviation	21.50	16.86	20.04
Sharpe Ratio	0.00	0.19	-0.06
Tracking Error	8.04	–	7.46
Information Ratio	-0.50	–	-0.67
Up Capture Ratio	110.97	–	97.59
Down Capture Ratio	130.43	–	120.05

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	29.23	15.76	23.85
Price/Book Ratio	5.21	1.86	3.69
Geom Avg Mkt Cap $B	56.53	54.55	71.97
ROE	28.84	18.63	24.29

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MORNINGSTAR

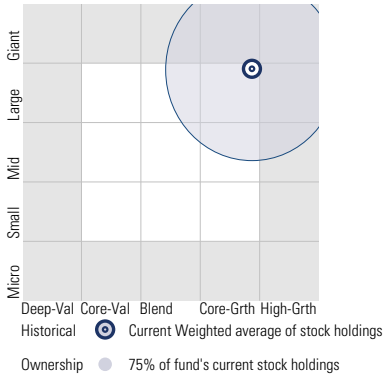
Invesco Oppenheimer International Gr Y OIGYX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

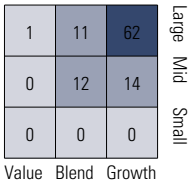
Style Analysis as of 03-31-2024

Morningstar Style Box™



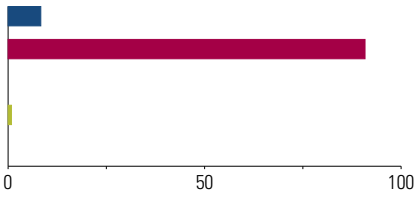
Style Breakdown

Equity



Weight %

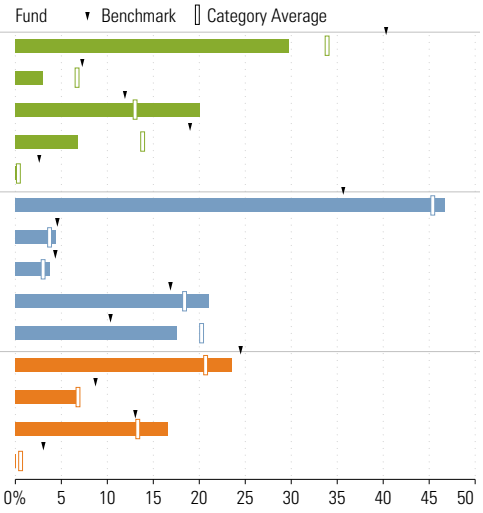
Asset Allocation as of 03-31-2024



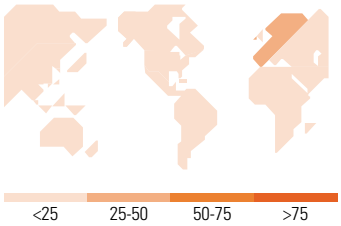
Asset Class	Net %	Cat%
US Stocks	8.32	8.46
Non-US Stocks	90.82	88.62
Bonds	0.00	0.10
Cash	0.85	2.02
Other	0.00	0.79
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2024

	Fund	Bmark	Cat
Cyclical	**29.74**	**40.16**	**33.90**
Basic Materials	2.94	7.12	6.71
Consumer Cyclical	20.03	11.76	13.02
Financial Services	6.77	18.84	13.84
Real Estate	0.00	2.44	0.33
Sensitive	**46.75**	**35.50**	**45.39**
Communication Services	4.44	4.41	3.72
Energy	3.76	4.19	3.02
Industrials	21.03	16.71	18.40
Technology	17.52	10.19	20.25
Defensive	**23.49**	**24.34**	**20.69**
Consumer Defensive	6.96	8.56	6.81
Healthcare	16.53	12.89	13.31
Utilities	0.00	2.89	0.57



World Regions % Equity 03-31-2024



	Fund %	Cat %
Greater Asia	16.10	26.05
Japan	6.72	12.82
Australasia	2.17	1.65
Asia-4 Tigers	1.35	5.43
Asia-ex 4 Tigers	5.86	6.15
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	13.39	16.51
North America	13.39	13.86
Central/Latin	0.00	2.65

	Fund %	Cat %
Greater Europe	70.51	57.43
United Kingdom	24.16	12.04
W euro-ex UK	46.35	44.84
Emrgng Europe	0.00	0.03
Africa	0.00	0.52

Market Maturity	Fund %
Developed Markets	94.14
Emerging Markets	5.86
Not Available	0.00

Top 10 Holdings as of 03-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Novo Nordisk A/S Class B	5.49	5.49	–	Healthcare
⊖ ASML Holding NV	3.70	9.18	–	Technology
⊖ Lvmh Moet Hennessy Louis Vuitton SE	3.54	12.72	–	Consumer Cyclical
⊖ Reliance Industries Ltd	3.50	16.22	–	Energy
⊖ London Stock Exchange Group PLC	2.94	19.16	–	Financial Services
⊖ Compass Group PLC	2.80	21.96	–	Consumer Cyclical
⊖ Hermes International SA	2.76	24.72	–	Consumer Cyclical
⊖ Dollarama Inc	2.73	27.45	–	Consumer Defensive
⊖ Next PLC	2.64	30.09	–	Consumer Cyclical
⊖ Flutter Entertainment PLC	2.61	32.70	–	Consumer Cyclical

Total Holdings 75

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

MFS New Discovery R4 MNDJX

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 1.04 is 10.34% lower than the Small Growth category average.

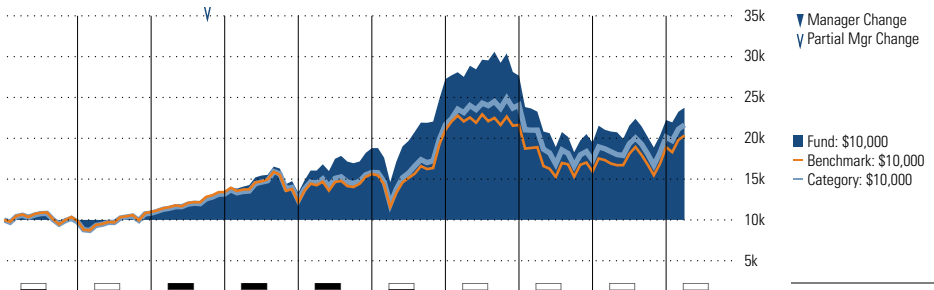
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of $10,000

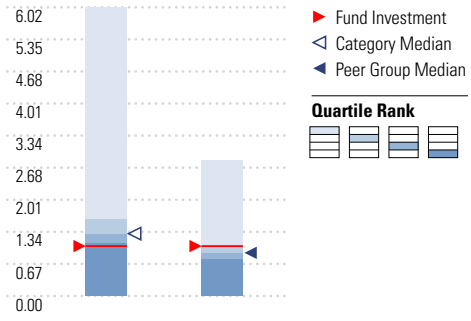


2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Performance Quartile (Within Category) History
-1.89	8.87	26.47	-1.39	41.11	44.99	1.52	-29.64	14.25	6.79	Total Return %
-0.51	-2.45	4.30	7.92	12.63	10.36	-1.31	-3.28	-4.41	-0.79	+/- Benchmark
0.52	-2.33	4.97	4.37	13.43	6.37	-10.37	-1.87	-2.43	-0.70	+/- Category
43	61	22	22	4	31	84	65	69	57	Tot Ret % Rank in Cat
701	645	651	647	635	631	626	621	621	621	# of Funds in Cat
56	49	53	67	69	64	71	58	60	–	Turnover %
–	–	1.09	1.07	1.05	1.03	0.97	0.99	1.03	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
6.79	14.05	-4.80	8.16	8.53	9.88	Fund Return %
7.58	20.35	-2.68	7.38	7.89	9.52	Benchmark Return %
7.49	18.05	-1.95	9.06	8.83	–	Category Average %
57	76	73	59	54	–	% Rank in Category
621	617	583	548	429	–	# of Funds in Category

Net Expense



45	75	Percentile
287/631	353/471	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	-2.45	–	0.20
Beta	0.91	–	0.94
R-Squared	92.78	–	90.95
Standard Deviation	21.26	22.41	22.03
Sharpe Ratio	-0.27	-0.14	-0.12
Tracking Error	6.03	–	6.84
Information Ratio	-0.35	–	0.10
Up Capture Ratio	84.70	–	94.79
Down Capture Ratio	93.29	–	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

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MORNINGSTAR

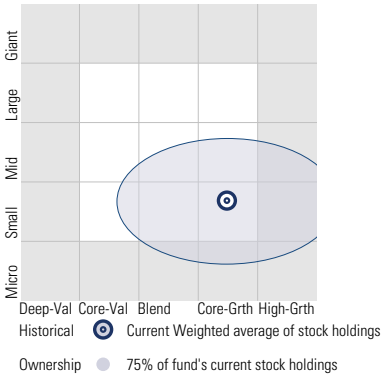
MFS New Discovery R4 MNDJX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



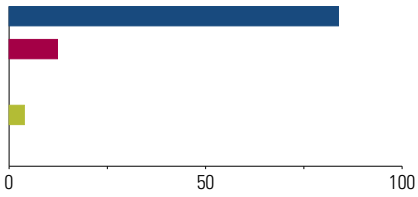
Style Breakdown

Equity

0	0	1	Large
1	6	21	Mid
8	30	32	Small
Value	Blend	Growth	

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

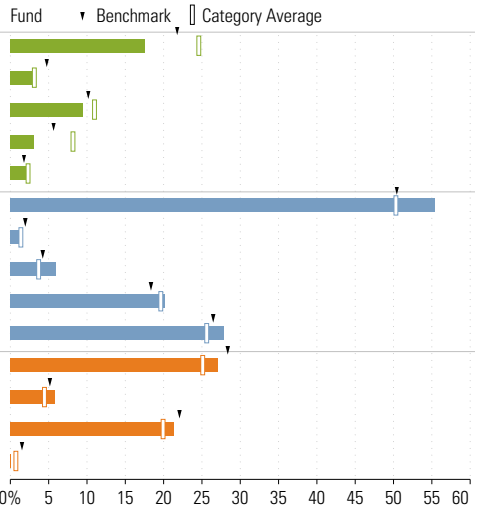
Asset Allocation as of 03-31-2024



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
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2024

	Fund	Bmark	Cat
Cyclical	**17.52**	**21.58**	**24.59**
Basic Materials	2.92	4.56	3.13
Consumer Cyclical	9.40	9.98	10.98
Financial Services	3.05	5.45	8.17
Real Estate	2.15	1.59	2.31
Sensitive	**55.35**	**50.24**	**50.31**
Communication Services	1.37	1.76	1.37
Energy	5.97	4.04	3.69
Industrials	20.14	18.16	19.63
Technology	27.87	26.28	25.62
Defensive	**27.12**	**28.18**	**25.10**
Consumer Defensive	5.83	4.97	4.45
Healthcare	21.29	21.88	19.93
Utilities	0.00	1.33	0.72



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

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MORNINGSTAR

Neuberger Berman Mid Cap Growth Inst NBMLX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 4.21 years.

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

Net Expense: The fund's expense ratio of 0.7 is 34.58% lower than the Mid-Cap Growth category average.

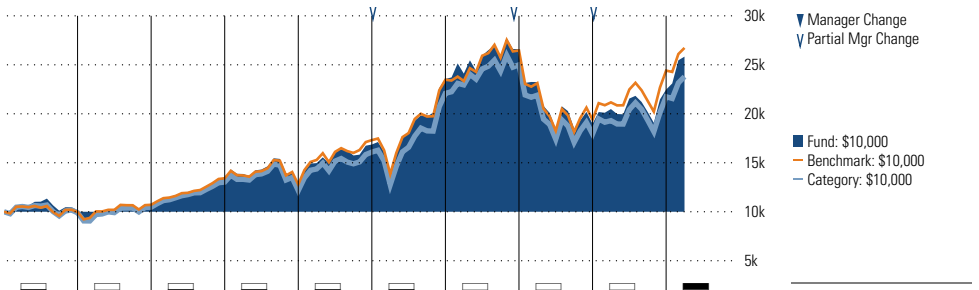
Morningstar Investment Management LLC Analysis

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

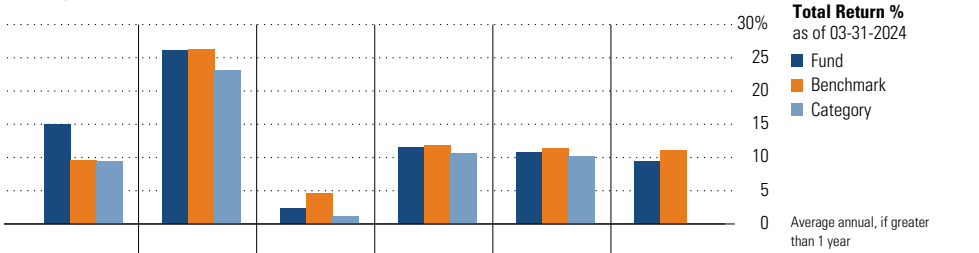
Metric	Rating	Updated
Sustainability Rating	4	03-31-2024
Carbon Risk Score	Medium Risk	12-31-2022

Growth of $10,000



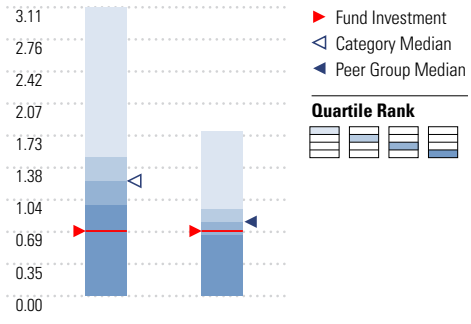
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Performance Quartile (Within Category) History
1.54	5.00	25.47	-5.78	33.80	39.71	12.89	-28.65	18.41	14.98	Total Return %
1.74	-2.33	0.20	-1.03	-1.67	4.12	0.16	-1.93	-7.46	5.48	+/- Benchmark
2.49	-1.03	1.56	0.87	1.28	0.45	-0.16	-0.86	-2.96	5.56	+/- Category
26	54	35	47	42	36	52	62	68	10	Tot Ret % Rank in Cat
682	616	603	599	605	594	597	601	586	605	# of Funds in Cat
50	63	47	50	48	55	42	58	101	–	Turnover %
–	–	0.72	0.70	0.70	0.70	0.67	0.69	0.69	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
14.98	26.13	2.35	11.54	10.77	9.44	Fund Return %
9.50	26.28	4.62	11.82	11.35	11.12	Benchmark Return %
9.42	23.04	1.14	10.63	10.12	–	Category Average %
10	29	51	37	35	–	% Rank in Category
605	599	566	534	431	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	15	31	Percentile
	91/607	140/453	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	-1.99	–	-3.45
Beta	0.96	–	0.97
R-Squared	94.95	–	91.07
Standard Deviation	21.35	21.74	22.26
Sharpe Ratio	0.08	0.18	0.03
Tracking Error	4.89	–	6.61
Information Ratio	-0.46	–	-0.68
Up Capture Ratio	89.08	–	92.06
Down Capture Ratio	95.52	–	104.36

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	34.20	26.72	31.29
Price/Book Ratio	7.38	8.38	5.82
Geom Avg Mkt Cap $B	29.82	25.23	22.56
ROE	20.36	26.19	19.71

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MORNINGSTAR

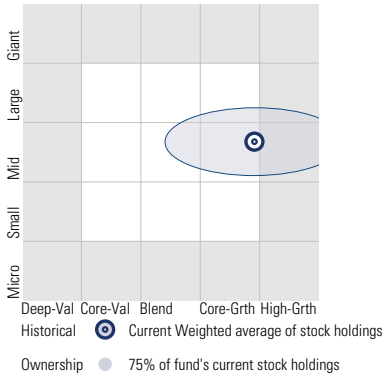
Neuberger Berman Mid Cap Growth Inst NBMLX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



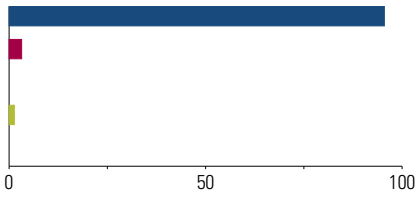
Style Breakdown

Equity

0	3	12	Large
1	30	48	Mid
1	2	3	Small
Value	Blend	Growth	

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

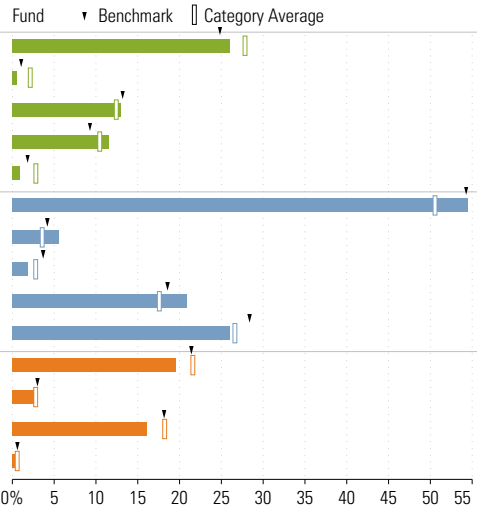
Asset Allocation as of 03-31-2024



Asset Class	Net %	Cat%
US Stocks	95.48	92.16
Non-US Stocks	3.19	4.09
Bonds	0.00	0.08
Cash	1.33	3.26
Other	0.00	0.42
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2024

	Fund	Bmark	Cat
Cyclical	**26.00**	**24.66**	**27.83**
Basic Materials	0.51	0.88	2.14
Consumer Cyclical	13.02	13.02	12.43
Financial Services	11.55	9.11	10.45
Real Estate	0.92	1.65	2.81
Sensitive	**54.45**	**54.11**	**50.56**
Communication Services	5.59	4.01	3.57
Energy	1.90	3.51	2.79
Industrials	20.89	18.39	17.58
Technology	26.07	28.20	26.62
Defensive	**19.55**	**21.24**	**21.59**
Consumer Defensive	2.99	2.83	2.79
Healthcare	16.04	17.98	18.22
Utilities	0.52	0.43	0.58



Top 15 Holdings as of 03-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ CrowdStrike Holdings Inc Class A	2.77	2.77	–	Technology
MongoDB Inc Class A	2.43	5.21	–	Technology
DexCom Inc	2.31	7.51	–	Healthcare
Pinterest Inc Class A	2.22	9.73	–	Communication Svc
⊕ Ares Management Corp Ordinary Shares - Class A	2.15	11.88	–	Financial Services
Datadog Inc Class A	2.11	13.99	–	Technology
W.W. Grainger Inc	2.09	16.07	–	Industrials
IQVIA Holdings Inc	2.06	18.13	–	Healthcare
⊕ KKR & Co Inc Ordinary Shares	2.01	20.14	–	Financial Services
Palantir Technologies Inc Ordinary Shares - Class A	2.00	22.15	–	Technology
The Trade Desk Inc Class A	1.97	24.12	–	Technology
Cintas Corp	1.97	26.08	–	Industrials
Axon Enterprise Inc	1.94	28.02	–	Industrials
Monolithic Power Systems Inc	1.92	29.95	–	Technology
Deckers Outdoor Corp	1.89	31.83	–	Consumer Cyclical

Total Holdings 82

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 5.42 years.

Style Consistency is not calculated for Fixed Income funds.

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

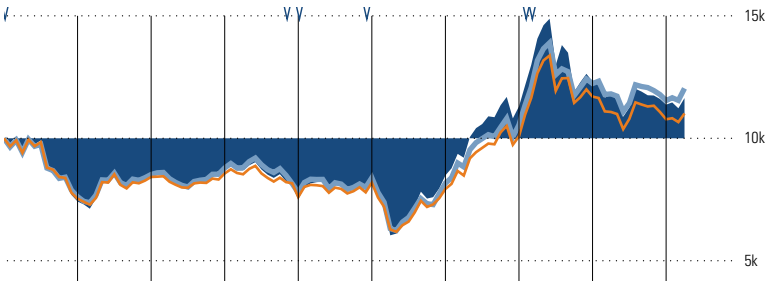
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2024

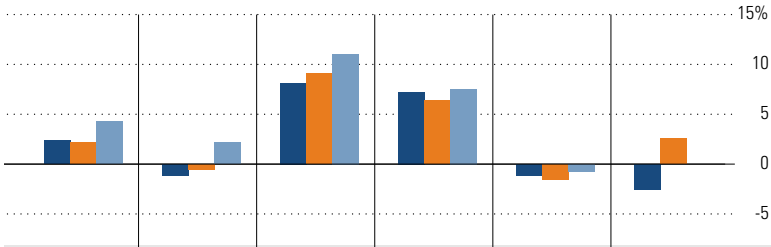
Growth of $10,000



Performance Quartile (Within Category)

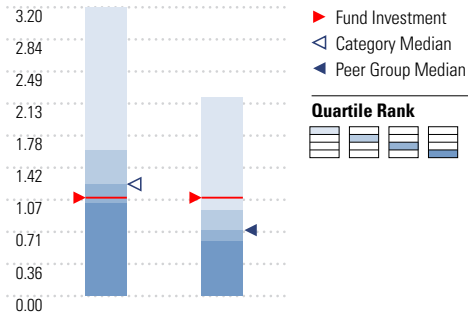
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-25.81	14.49	2.61	-13.88	12.21	0.76	33.15	9.02	-7.65	2.34	Total Return %
-1.15	2.72	0.91	-2.63	4.52	3.88	6.04	-7.07	0.26	0.15	+/- Benchmark
-1.82	2.33	-1.05	-2.36	4.34	3.85	3.41	-6.72	-2.09	-1.93	+/- Category
68	21	61	77	11	31	28	90	67	74	Tot Ret % Rank in Cat
175	149	142	130	134	127	118	116	113	118	# of Funds in Cat
123	111	176	148	226	262	260	120	77	–	Turnover %
–	–	0.84	1.34	1.56	1.43	0.92	0.85	1.15	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.34	-1.20	8.14	7.24	-1.19	-2.53	Fund Return %
2.19	-0.56	9.11	6.38	-1.56	2.56	Benchmark Return %
4.27	2.19	11.04	7.53	-0.72	–	Category Average %
74	75	78	47	59	–	% Rank in Category
118	114	108	103	67	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
64	86	Percentile
78/121	66/77	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	-1.62	–	1.68
Beta	1.11	–	0.96
R-Squared	96.25	–	89.39
Standard Deviation	17.74	15.71	16.03
Sharpe Ratio	0.36	0.44	0.51
Tracking Error	3.83	–	4.80
Information Ratio	-0.25	–	0.14
Up Capture Ratio	105.22	–	98.62
Down Capture Ratio	112.86	–	90.53

Portfolio Metrics

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

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MORNINGSTAR

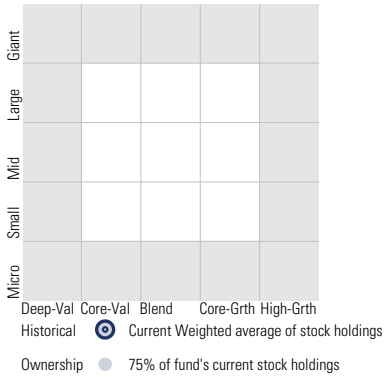
PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

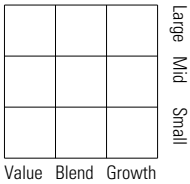
Style Analysis as of 03-31-2024

Morningstar Style Box™



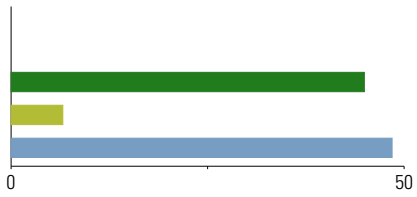
Style Breakdown

Equity



Weight %

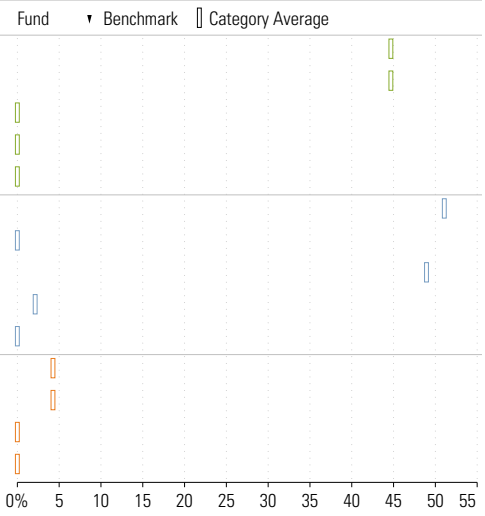
Asset Allocation as of 03-31-2024



Asset Class	Net %	Cat%
US Stocks	0.00	0.89
Non-US Stocks	0.00	0.49
Bonds	44.94	26.63
Cash	6.58	47.89
Other	48.47	24.10
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2024

	Fund	Bmark	Cat
Cyclical	–	–	**44.68**
Basic Materials	–	–	44.68
Consumer Cyclical	–	–	0.00
Financial Services	–	–	0.00
Real Estate	–	–	0.00
Sensitive	–	–	**51.07**
Communication Services	–	–	0.00
Energy	–	–	48.94
Industrials	–	–	2.13
Technology	–	–	0.00
Defensive	–	–	**4.26**
Consumer Defensive	–	–	4.26
Healthcare	–	–	0.00
Utilities	–	–	0.00



Top 0 Holdings as of 03-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector

Total Holdings 0

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

Morningstar Index
Bloomberg US Universal TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.72 is 26.53% lower than the Multisector Bond category average.

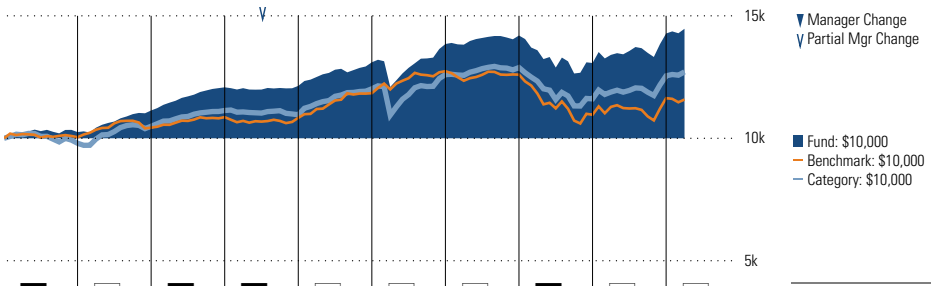
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	03-31-2024

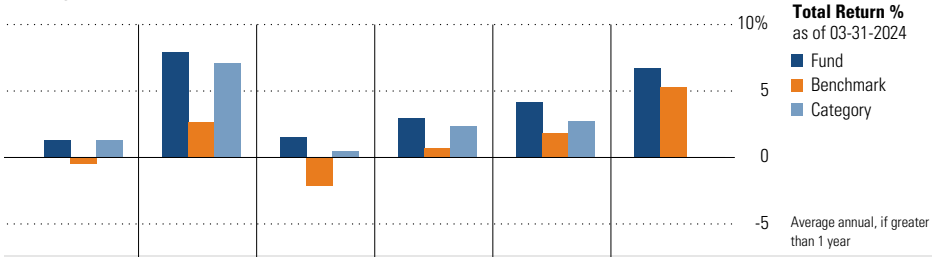
Growth of $10,000



2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
2.53	8.61	8.49	0.48	7.94	5.69	2.50	-7.90	9.21	1.35	Total Return %
2.10	4.70	4.40	0.73	-1.35	-1.89	3.60	5.09	3.04	1.82	+/- Benchmark
4.71	1.09	2.42	2.00	-1.86	0.85	0.01	1.95	1.08	0.04	+/- Category
3	33	11	19	79	50	48	23	35	46	Tot Ret % Rank in Cat
346	320	330	343	330	337	353	356	363	369	# of Funds in Cat
164	52	190	211	472	421	396	319	426	–	Turnover %
–	–	0.55	1.05	1.15	1.19	0.72	0.61	0.72	–	Expense Ratio

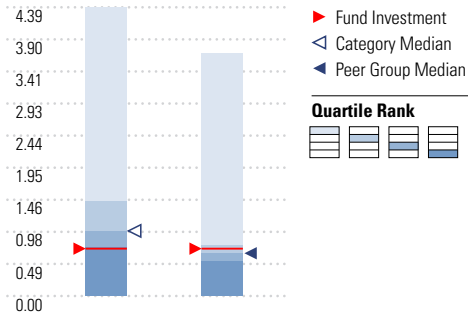
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.35	7.95	1.54	2.97	4.16	6.73	Fund Return %
-0.47	2.67	-2.11	0.69	1.83	5.32	Benchmark Return %
1.31	7.09	0.48	2.39	2.72	–	Category Average %
46	38	21	27	1	–	% Rank in Category
369	362	325	279	184	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
40	67	Percentile
149/375	164/246	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	3.26	–	2.01
Beta	0.82	–	0.78
R-Squared	85.61	–	77.04
Standard Deviation	6.30	7.15	6.35
Sharpe Ratio	-0.20	-0.68	-0.38
Tracking Error	2.73	–	3.54
Information Ratio	1.34	–	0.72
Up Capture Ratio	92.91	–	81.29
Down Capture Ratio	59.52	–	61.76

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	3.55	4.55	4.47
Avg Eff Maturity	5.31	7.69	7.19

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MORNINGSTAR

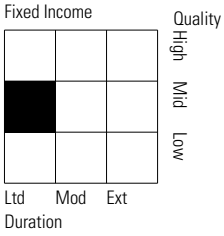
PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

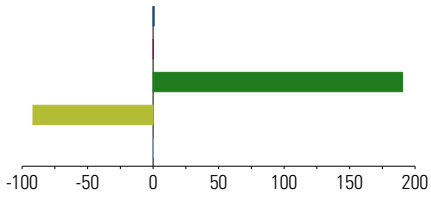
Morningstar Index
Bloomberg US Universal TR USD

Style Analysis as of 03-31-2024

Style Breakdown



Asset Allocation as of 03-31-2024

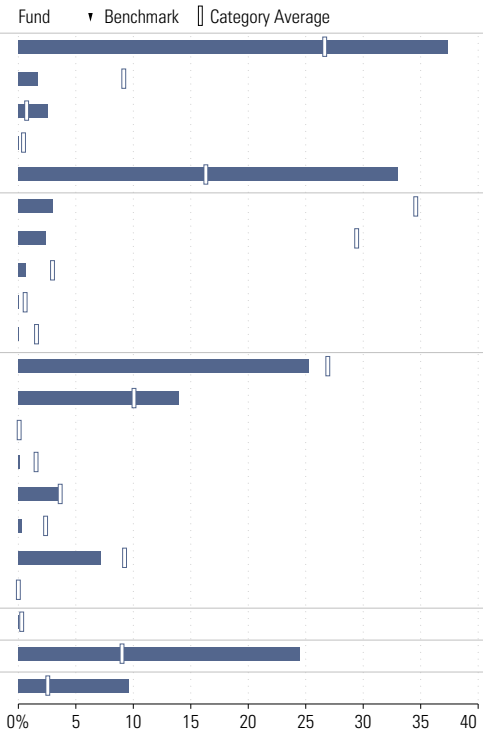


Asset Class	Net %	Cat%
US Stocks	0.81	1.19
Non-US Stocks	0.32	0.14
Bonds	190.45	107.11
Cash	-91.70	-4.46
Other	0.11	-3.97
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	60.28	67.64	18.43
AA	7.84	3.23	10.57
A	3.89	10.03	8.96
BBB	11.61	10.89	26.23
BB	5.90	3.19	18.07
B	3.51	3.64	9.92
Below B	6.97	1.38	2.89
Not Rated	0.00	0.00	4.94

Sector Weighting as of 03-31-2024

	Fund	Bmark	Cat
Government	**37.37**	**–**	**26.65**
Treasury	1.73	–	9.17
Inflation – Protected	2.59	–	0.72
Agency/Quasi Agency	0.02	–	0.45
Other Government Related	33.03	–	16.31
Corporate	**3.04**	**–**	**34.57**
Corporate Bond	2.40	–	29.43
Bank Loan	0.61	–	2.97
Convertible	0.02	–	0.59
Preferred	0.01	–	1.58
Securitized	**25.27**	**–**	**26.92**
Agency MBS Pass-Through	13.92	–	10.06
Agency MBS ARM	0.00	–	0.07
Agency MBS CMO	0.12	–	1.54
Non-Agency Residential MBS	3.70	–	3.64
Commercial MBS	0.31	–	2.37
Asset-Backed	7.22	–	9.24
Covered Bond	0.00	–	0.00
Municipal	**0.02**	**–**	**0.29**
Cash & Equivalents	**24.48**	**–**	**9.02**
Other	**9.65**	**–**	**2.56**



Top 0 Holdings as of 03-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector

Total Holdings 0

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

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

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 9 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 0.73 is 2.82% higher than the Global Bond-USD Hedged category average.

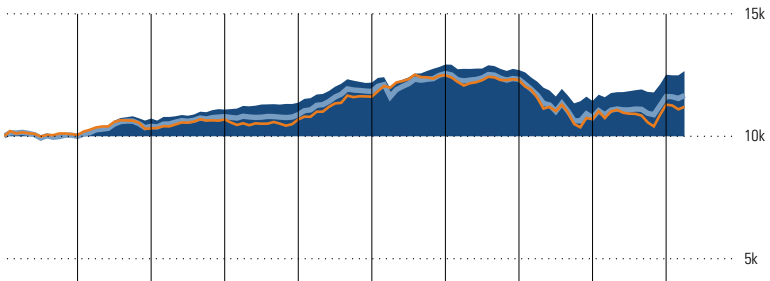
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2024

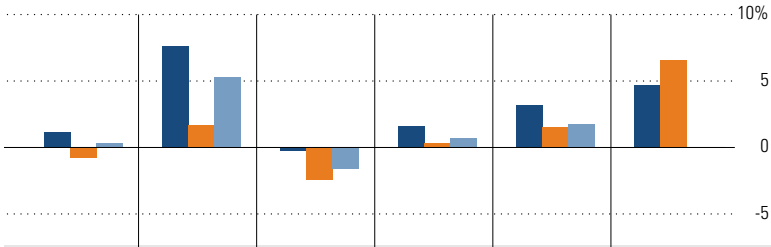
Growth of $10,000



2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
0.30	6.92	3.42	2.53	7.23	6.05	-1.76	-9.93	9.38	1.18	Total Return %
-0.25	4.27	-0.12	2.52	-1.49	-1.46	-0.22	3.08	3.85	1.96	+/- Benchmark
0.35	2.79	-0.31	1.85	-1.50	-0.12	0.13	2.71	1.57	0.81	+/- Category
48	1	45	9	76	51	48	14	21	16	Tot Ret % Rank in Cat
80	74	88	108	116	118	117	122	115	116	# of Funds in Cat
317	313	252	154	202	333	520	334	446	–	Turnover %
–	–	0.60	0.66	0.65	0.70	0.62	0.61	0.73	–	Expense Ratio

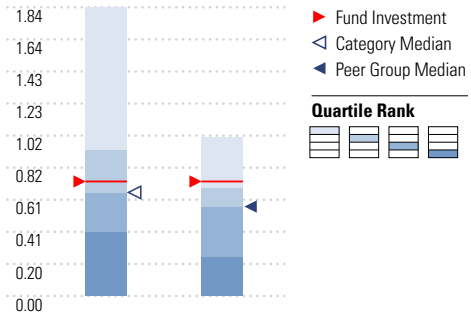
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.18	7.63	-0.24	1.58	3.21	4.72	Fund Return %
-0.78	1.70	-2.46	0.36	1.54	6.56	Benchmark Return %
0.37	5.27	-1.62	0.71	1.76	–	Category Average %
16	13	7	14	3	–	% Rank in Category
116	113	109	101	62	–	# of Funds in Category

Net Expense



57	83	Percentile
67/117	62/75	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	1.22	–	0.33
Beta	0.60	–	0.83
R-Squared	76.45	–	84.73
Standard Deviation	4.97	7.24	6.47
Sharpe Ratio	-0.64	-0.72	-0.72
Tracking Error	3.77	–	3.00
Information Ratio	0.59	–	0.27
Up Capture Ratio	65.05	–	83.18
Down Capture Ratio	52.74	–	80.15

Portfolio Metrics

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

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MORNINGSTAR

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

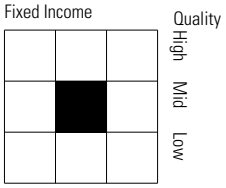
Morningstar Category
Global Bond-USD Hedged

Morningstar Index
Bloomberg US Agg Bond TR USD

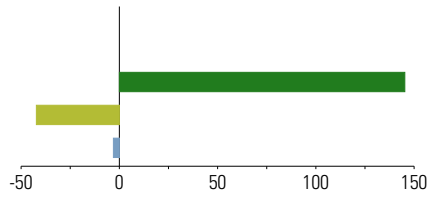
Style Analysis as of 03-31-2024

Style Breakdown

Fixed Income



Asset Allocation as of 03-31-2024

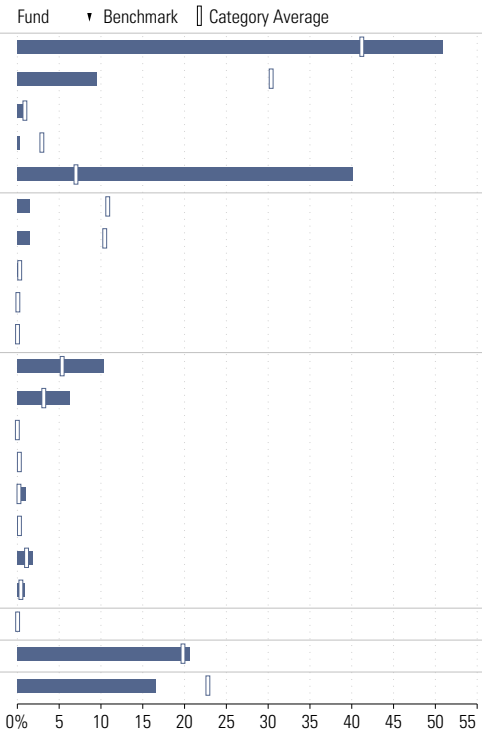


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	145.27	60.55
Cash	-42.23	39.33
Other	-3.03	0.11
Total	**100.00**	**100.00**

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

	Fund	Bmark	Cat
Government	**50.90**	–	**41.20**
Treasury	9.48	–	30.36
Inflation – Protected	1.02	–	0.90
Agency/Quasi Agency	0.24	–	2.93
Other Government Related	40.16	–	7.01
Corporate	**1.52**	–	**10.81**
Corporate Bond	1.44	–	10.45
Bank Loan	0.08	–	0.28
Convertible	0.00	–	0.06
Preferred	0.00	–	0.02
Securitized	**10.34**	–	**5.36**
Agency MBS Pass-Through	6.32	–	3.16
Agency MBS ARM	0.00	–	0.00
Agency MBS CMO	0.01	–	0.24
Non-Agency Residential MBS	1.07	–	0.19
Commercial MBS	0.14	–	0.25
Asset-Backed	1.90	–	1.10
Covered Bond	0.90	–	0.42
Municipal	**0.03**	–	**0.03**
Cash & Equivalents	**20.61**	–	**19.81**
Other	**16.57**	–	**22.79**



Top 0 Holdings as of 03-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector

Total Holdings 0

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

T. Rowe Price Dividend Growth PRDGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Thomas Huber since 03-2000

Quantitative Screens

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

Management: The fund's management has been in place for 24.02 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 0.64 is 14.67% lower than the Large Blend category average.

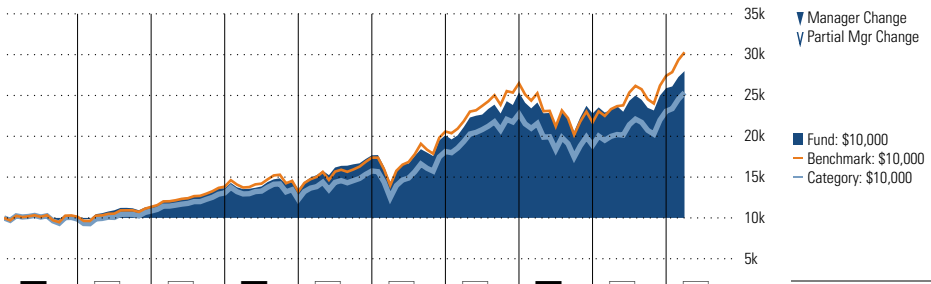
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

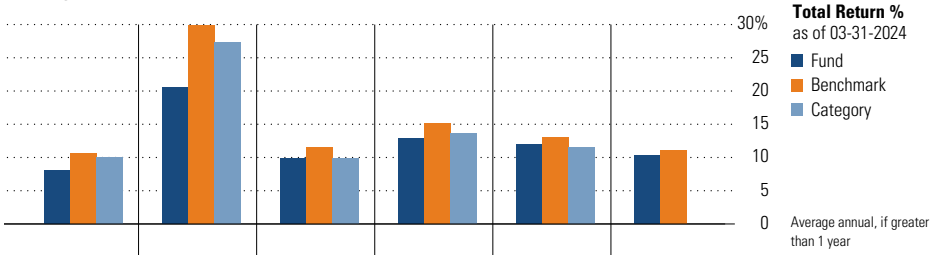
Growth of $10,000



2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
2.36	11.62	19.32	-1.06	31.02	13.93	26.04	-10.23	13.65	8.10	Total Return %
0.98	-0.34	-2.51	3.32	-0.47	-4.47	-2.67	7.88	-12.64	-2.46	+/- Benchmark
3.43	1.25	-1.12	5.21	2.24	-1.90	-0.03	6.73	-8.67	-1.85	+/- Category
14	33	70	6	35	66	59	10	90	81	Tot Ret % Rank 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
25	11	16	17	7	13	12	16	16	–	Turnover %
–	–	0.64	0.64	0.62	0.63	0.62	0.64	0.64	–	Expense Ratio

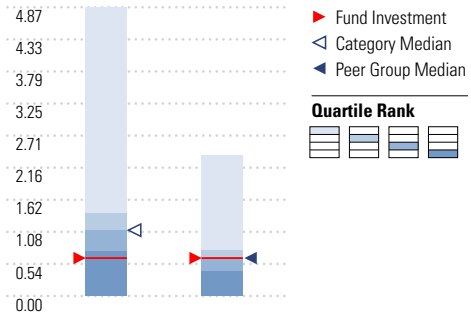
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
8.10	20.48	9.82	12.92	11.97	10.29	Fund Return %
10.56	29.88	11.49	15.05	12.96	11.03	Benchmark Return %
9.95	27.24	9.88	13.65	11.45	–	Category Average %
81	86	59	70	45	–	% Rank in Category
1,653	1,591	1,449	1,319	995	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	42	50	Percentile
	706/1663	473/946	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	0.00	–	-0.96
Beta	0.85	–	0.94
R-Squared	93.57	–	94.59
Standard Deviation	15.44	17.60	16.99
Sharpe Ratio	0.50	0.54	0.45
Tracking Error	4.73	–	3.62
Information Ratio	-0.35	–	-1.36
Up Capture Ratio	84.62	–	92.17
Down Capture Ratio	84.57	–	96.02

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	25.00	24.84	24.56
Price/Book Ratio	4.62	4.36	5.06
Geom Avg Mkt Cap $B	157.31	270.11	347.16
ROE	30.28	32.68	33.81

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MORNINGSTAR

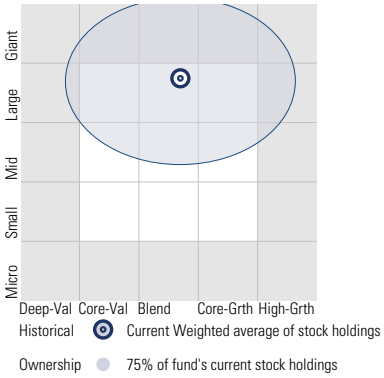
T. Rowe Price Dividend Growth PRDGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



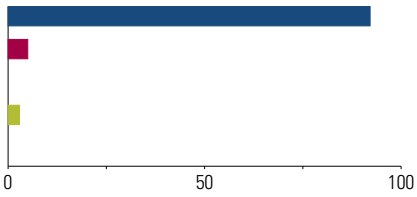
Style Breakdown

Equity

13	45	21	Large
2	16	3	Mid
0	0	0	Small
Value	Blend	Growth	

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

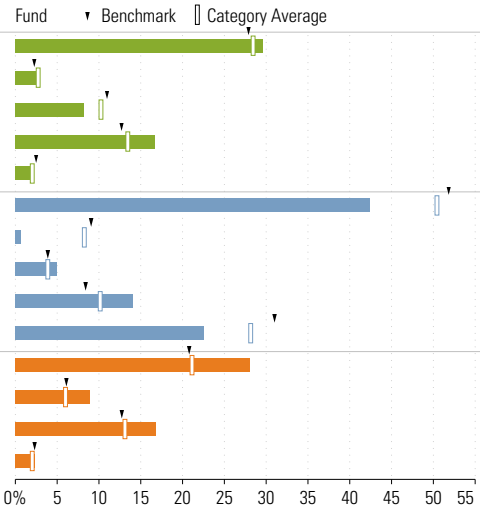
Asset Allocation as of 03-31-2024



Asset Class	Net %	Cat%
US Stocks	92.11	95.21
Non-US Stocks	5.00	2.49
Bonds	0.00	-0.24
Cash	2.89	1.49
Other	0.00	1.06
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2024

	Fund	Bmark	Cat
Cyclical	**29.57**	**27.72**	**28.44**
Basic Materials	2.44	2.09	2.73
Consumer Cyclical	8.25	10.79	10.24
Financial Services	16.70	12.53	13.45
Real Estate	2.18	2.31	2.02
Sensitive	**42.35**	**51.66**	**50.43**
Communication Services	0.71	8.89	8.25
Energy	4.98	3.71	3.88
Industrials	14.10	8.23	10.15
Technology	22.56	30.83	28.15
Defensive	**28.08**	**20.62**	**21.13**
Consumer Defensive	8.95	5.93	6.00
Healthcare	16.83	12.56	13.11
Utilities	2.30	2.13	2.02



Top 15 Holdings as of 03-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	6.81	6.81	–	Technology
⊖ Apple Inc	3.59	10.40	–	Technology
⊖ T. Rowe Price Gov. Reserve	2.66	13.06	–	–
⊕ Visa Inc Class A	2.26	15.32	–	Financial Services
⊖ GE Aerospace	2.14	17.46	–	Industrials
JPMorgan Chase & Co	2.08	19.54	–	Financial Services
Chubb Ltd	2.00	21.53	–	Financial Services
⊖ Eli Lilly and Co	1.85	23.38	–	Healthcare
⊕ Accenture PLC Class A	1.81	25.19	–	Technology
Marsh & McLennan Companies Inc	1.69	26.87	–	Financial Services
⊖ UnitedHealth Group Inc	1.66	28.53	–	Healthcare
⊕ McKesson Corp	1.60	30.14	–	Healthcare
⊖ Thermo Fisher Scientific Inc	1.59	31.73	–	Healthcare
⊖ Roper Technologies Inc	1.46	33.19	–	Technology
KLA Corp	1.40	34.59	–	Technology

Total Holdings 105

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 6.34 years.

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

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

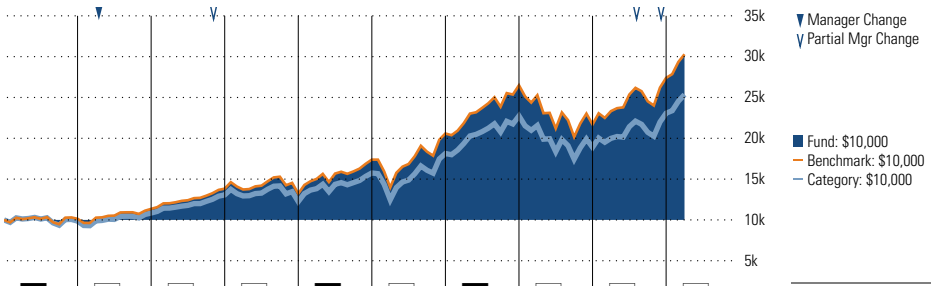
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

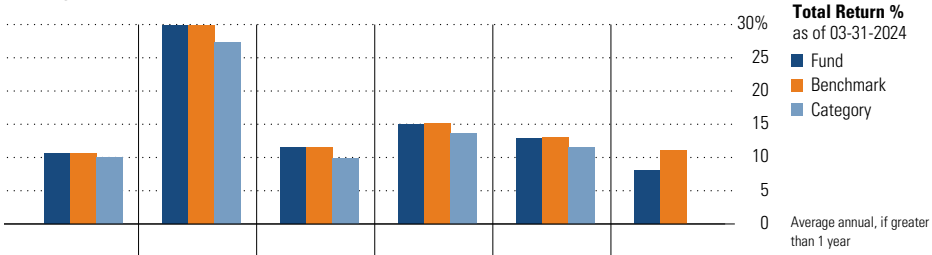
Growth of $10,000



2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
1.36	11.93	21.79	-4.43	31.46	18.37	28.66	-18.15	26.24	10.54	Total Return %
-0.02	-0.03	-0.04	-0.05	-0.03	-0.03	-0.05	-0.04	-0.05	-0.02	+/- Benchmark
2.43	1.56	1.35	1.84	2.68	2.54	2.59	-1.19	3.92	0.59	+/- Category
20	27	29	27	24	38	23	52	27	39	Tot Ret % Rank 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
3	4	3	4	4	4	2	2	2	–	Turnover %
–	–	0.04	0.04	0.04	0.04	0.04	0.04	0.04	–	Expense Ratio

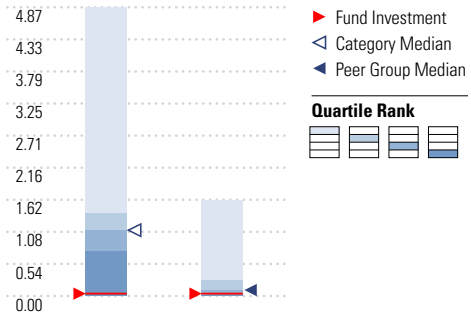
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
10.54	29.83	11.44	15.01	12.92	8.00	Fund Return %
10.56	29.88	11.49	15.05	12.96	11.03	Benchmark Return %
9.95	27.24	9.88	13.65	11.45	–	Category Average %
39	34	24	23	9	–	% Rank in Category
1,653	1,591	1,449	1,319	995	–	# of Funds in Category

Net Expense



6	34	Percentile
101/1663	178/526	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	-0.04	–	-0.96
Beta	1.00	–	0.94
R-Squared	100.00	–	94.59
Standard Deviation	17.60	17.60	16.99
Sharpe Ratio	0.54	0.54	0.45
Tracking Error	0.00	–	3.62
Information Ratio	-11.57	–	-1.36
Up Capture Ratio	99.91	–	92.17
Down Capture Ratio	100.07	–	96.02

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	25.56	24.84	24.56
Price/Book Ratio	4.49	4.36	5.06
Geom Avg Mkt Cap $B	274.60	270.11	347.16
ROE	32.24	32.68	33.81

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MORNINGSTAR

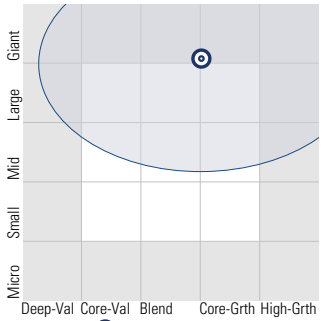
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

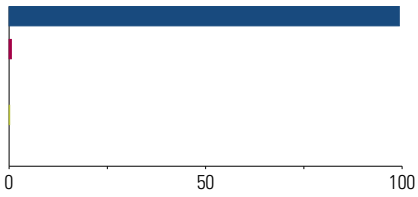
Style Breakdown

Equity

16	31	34	Large
6	9	3	Mid
0	0	0	Small
Value	Blend	Growth	

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

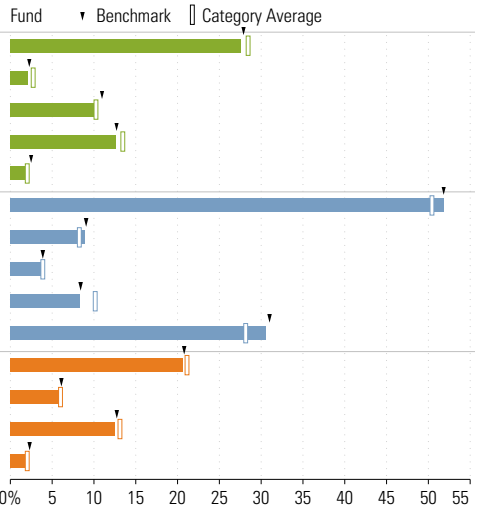
Asset Allocation as of 03-31-2024



Asset Class	Net %	Cat%
US Stocks	99.28	95.21
Non-US Stocks	0.57	2.49
Bonds	0.00	-0.24
Cash	0.15	1.49
Other	0.00	1.06
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2024

	Fund	Bmark	Cat
Cyclical	**27.59**	**27.72**	**28.44**
Basic Materials	2.15	2.09	2.73
Consumer Cyclical	10.51	10.79	10.24
Financial Services	12.66	12.53	13.45
Real Estate	2.27	2.31	2.02
Sensitive	**51.81**	**51.66**	**50.43**
Communication Services	8.95	8.89	8.25
Energy	3.96	3.71	3.88
Industrials	8.30	8.23	10.15
Technology	30.60	30.83	28.15
Defensive	**20.59**	**20.62**	**21.13**
Consumer Defensive	5.93	5.93	6.00
Healthcare	12.46	12.56	13.11
Utilities	2.20	2.13	2.02



Top 15 Holdings as of 03-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	7.09	7.09	–	Technology
⊕ Apple Inc	5.64	12.73	–	Technology
⊕ NVIDIA Corp	5.06	17.79	–	Technology
⊕ Amazon.com Inc	3.74	21.52	–	Consumer Cyclical
⊕ Meta Platforms Inc Class A	2.42	23.95	–	Communication Svc
⊕ Alphabet Inc Class A	2.02	25.96	–	Communication Svc
⊕ Berkshire Hathaway Inc Class B	1.73	27.70	–	Financial Services
⊖ Alphabet Inc Class C	1.70	29.40	–	Communication Svc
⊕ Eli Lilly and Co	1.41	30.80	–	Healthcare
⊕ Broadcom Inc	1.32	32.13	–	Technology
⊕ JPMorgan Chase & Co	1.31	33.44	–	Financial Services
⊕ Tesla Inc	1.10	34.54	-29.25	Consumer Cyclical
⊕ Exxon Mobil Corp	1.05	35.59	–	Energy
⊕ UnitedHealth Group Inc	1.04	36.63	–	Healthcare
⊕ Visa Inc Class A	0.99	37.62	–	Financial Services

Total Holdings 508

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

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.

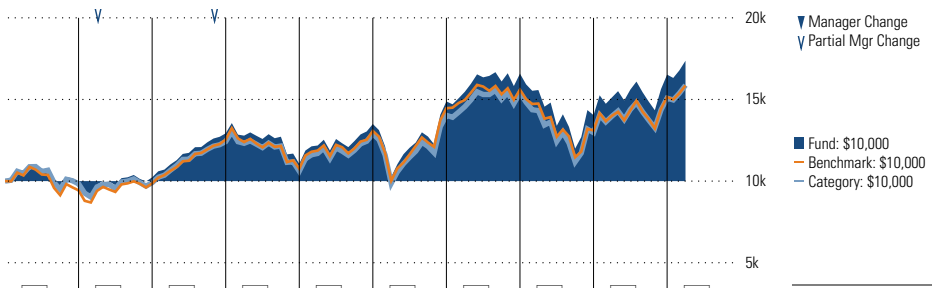
Morningstar Investment Management LLC Analysis

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

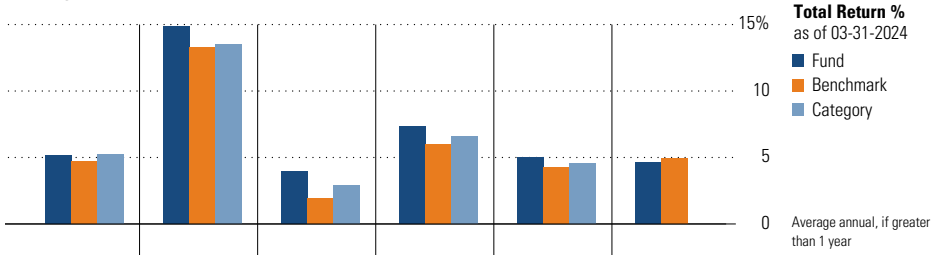
Growth of $10,000



2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-0.18	2.45	26.40	-14.46	22.05	10.26	11.43	-15.32	17.67	5.15	Total Return %
5.48	-2.05	-0.79	-0.26	0.54	-0.39	3.61	0.68	2.05	0.46	+/- Benchmark
1.41	1.66	1.28	0.13	0.46	0.96	1.71	0.52	1.42	-0.09	+/- Category
36	29	35	51	42	40	34	47	37	51	Tot Ret % Rank in Cat
815	797	813	818	851	864	847	830	820	851	# of Funds in Cat
3	11	3	3	2	3	3	4	3	–	Turnover %
–	–	0.07	0.07	0.07	0.07	0.07	0.07	0.08	–	Expense Ratio

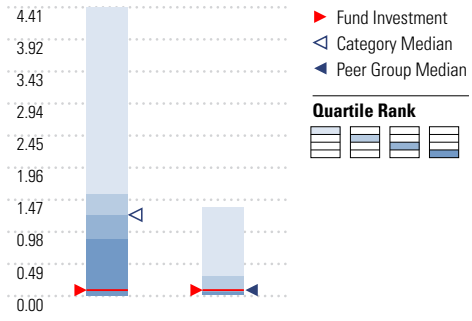
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
5.15	14.87	3.94	7.36	5.01	4.63	Fund Return %
4.69	13.26	1.94	5.97	4.25	4.92	Benchmark Return %
5.24	13.54	2.92	6.56	4.53	–	Category Average %
51	35	37	33	24	–	% Rank in Category
851	839	780	714	468	–	# of Funds in Category

Net Expense



8	49	Percentile
65/847	140/287	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	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

	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

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MORNINGSTAR

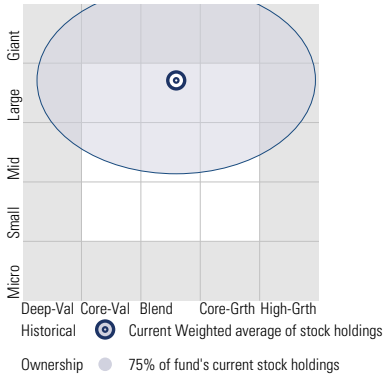
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



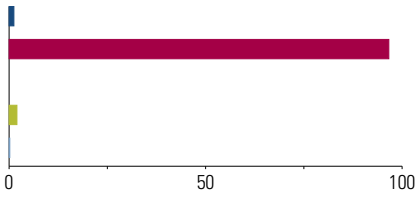
Style Breakdown

Equity

23	26	28	Large
5	8	5	Mid
1	2	1	Small
Value	Blend	Growth	

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

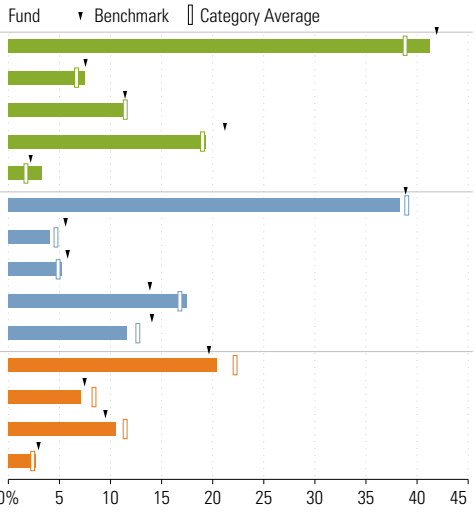
Asset Allocation as of 03-31-2024



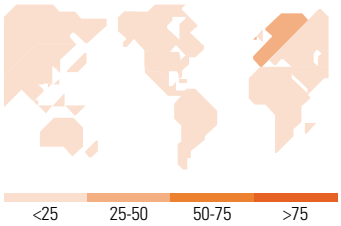
Asset Class	Net %	Cat%
US Stocks	1.22	3.59
Non-US Stocks	96.62	93.96
Bonds	0.00	0.67
Cash	1.99	0.52
Other	0.18	1.26
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2024

	Fund	Bmark	Cat
Cyclical	**41.29**	**41.78**	**38.83**
Basic Materials	7.46	7.41	6.67
Consumer Cyclical	11.23	11.28	11.44
Financial Services	19.35	21.05	19.00
Real Estate	3.25	2.04	1.72
Sensitive	**38.34**	**38.74**	**38.99**
Communication Services	4.04	5.46	4.66
Energy	5.28	5.66	4.87
Industrials	17.43	13.71	16.79
Technology	11.59	13.91	12.67
Defensive	**20.38**	**19.49**	**22.19**
Consumer Defensive	7.13	7.32	8.38
Healthcare	10.55	9.36	11.43
Utilities	2.70	2.81	2.38



World Regions % Equity 03-31-2024



	Fund %	Cat %
Greater Asia	36.14	34.61
Japan	22.07	19.30
Australasia	6.73	4.69
Asia-4 Tigers	7.17	6.32
Asia-ex 4 Tigers	0.17	4.30
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	10.40	8.86
North America	10.38	7.63
Central/Latin	0.02	1.23

	Fund %	Cat %
Greater Europe	53.46	56.52
United Kingdom	11.56	13.36
W euro-ex UK	40.93	42.23
Emrgng Europe	0.37	0.09
Africa	0.60	0.84

Market Maturity	Fund %
Developed Markets	99.42
Emerging Markets	0.58
Not Available	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

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MORNINGSTAR

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.

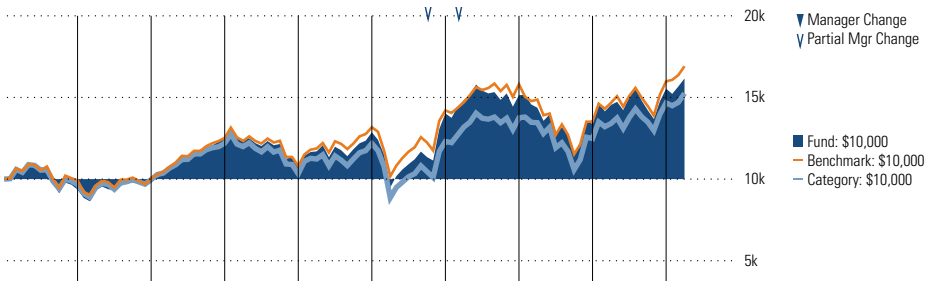
Morningstar Investment Management LLC Analysis

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

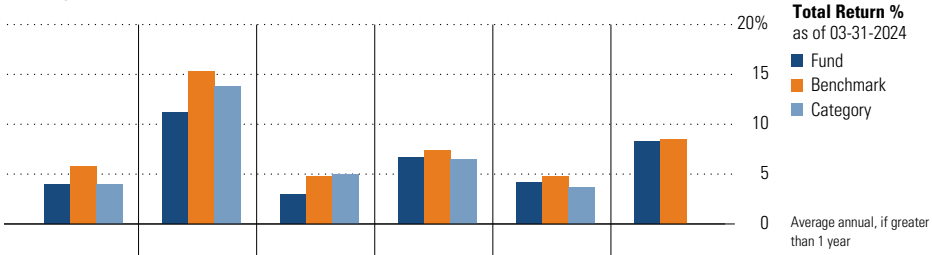
Growth of $10,000



Performance Quartile (Within Category)

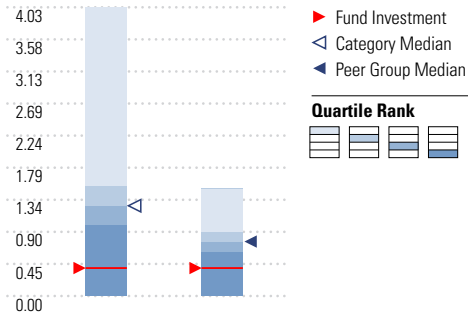
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-6.44	4.46	27.96	-14.52	20.39	8.99	7.97	-11.66	16.15	4.01	Total Return %
-5.63	3.46	2.93	-0.73	-1.62	1.17	-3.29	2.79	-2.09	-1.77	+/- Benchmark
-3.34	1.12	5.88	0.92	2.59	8.11	-3.86	-2.57	-1.36	0.02	+/- Category
79	30	8	34	21	5	87	75	71	55	Tot Ret % Rank in Cat
424	399	394	396	407	403	381	383	396	403	# of Funds in Cat
36	30	34	28	38	72	33	37	29	–	Turnover %
–	–	0.40	0.38	0.37	0.35	0.36	0.38	0.39	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
4.01	11.17	2.91	6.68	4.20	8.32	Fund Return %
5.78	15.32	4.78	7.33	4.80	8.47	Benchmark Return %
3.99	13.83	4.97	6.49	3.64	–	Category Average %
55	74	80	46	32	–	% Rank in Category
403	391	356	331	216	–	# of Funds in Category

Net Expense



8	11	Percentile
33/409	34/315	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	-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

	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

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MORNINGSTAR

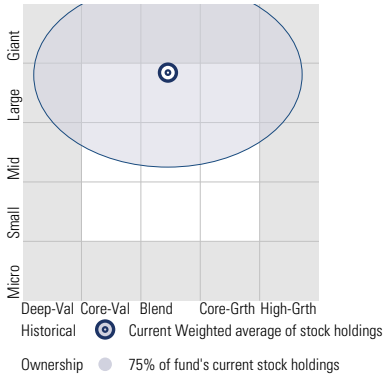
Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



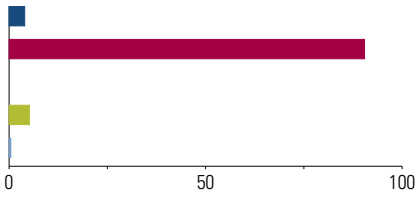
Style Breakdown

Equity

24	24	29	Large
4	13	4	Mid
1	2	0	Small
Value	Blend	Growth	

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

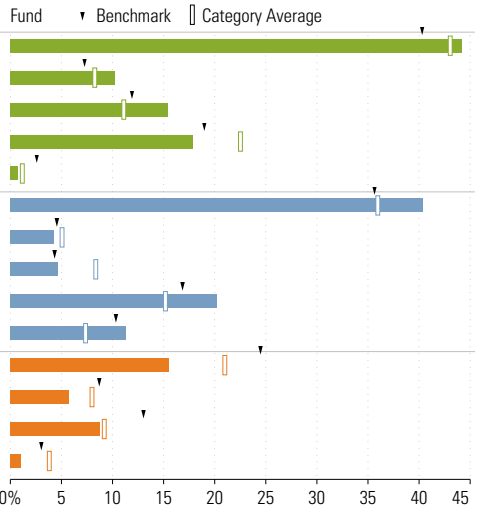
Asset Allocation as of 03-31-2024



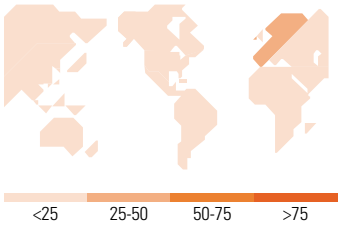
Asset Class	Net %	Cat%
US Stocks	3.97	2.89
Non-US Stocks	90.44	95.22
Bonds	0.00	0.17
Cash	5.16	1.00
Other	0.44	0.71
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2024

	Fund	Bmark	Cat
Cyclical	**44.19**	**40.16**	**43.05**
Basic Materials	10.19	7.12	8.26
Consumer Cyclical	15.44	11.76	11.10
Financial Services	17.83	18.84	22.52
Real Estate	0.73	2.44	1.17
Sensitive	**40.34**	**35.50**	**35.96**
Communication Services	4.26	4.41	5.06
Energy	4.62	4.19	8.36
Industrials	20.19	16.71	15.18
Technology	11.27	10.19	7.36
Defensive	**15.47**	**24.34**	**20.99**
Consumer Defensive	5.68	8.56	7.99
Healthcare	8.74	12.89	9.19
Utilities	1.05	2.89	3.81



World Regions % Equity 03-31-2024



	Fund %	Cat %
Greater Asia	36.65	30.37
Japan	12.38	17.25
Australasia	1.02	3.33
Asia-4 Tigers	10.66	7.19
Asia-ex 4 Tigers	12.59	2.60
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	12.10	8.65
North America	6.95	7.54
Central/Latin	5.15	1.11

	Fund %	Cat %
Greater Europe	51.25	60.98
United Kingdom	16.09	18.05
W euro-ex UK	34.86	42.17
Emrgng Europe	0.00	0.14
Africa	0.30	0.62

Market Maturity	Fund %
Developed Markets	81.96
Emerging Markets	18.04
Not Available	0.00

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

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MORNINGSTAR

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 27.9 years.

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

Net Expense: The fund's expense ratio of 0.12 is 88.68% lower than the Real Estate category average.

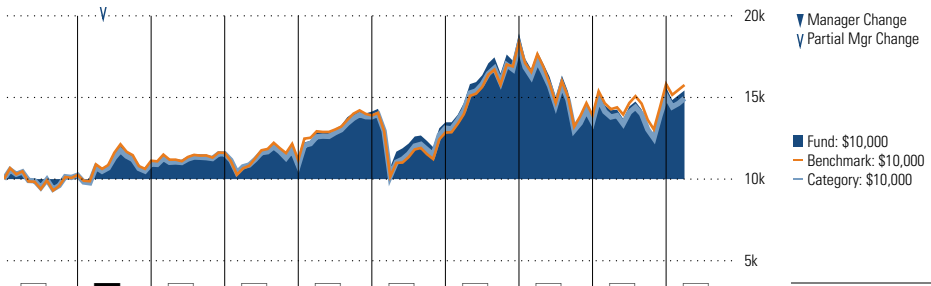
Morningstar Investment Management LLC Analysis

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
ESG Commitment	1-Low	02-15-2022

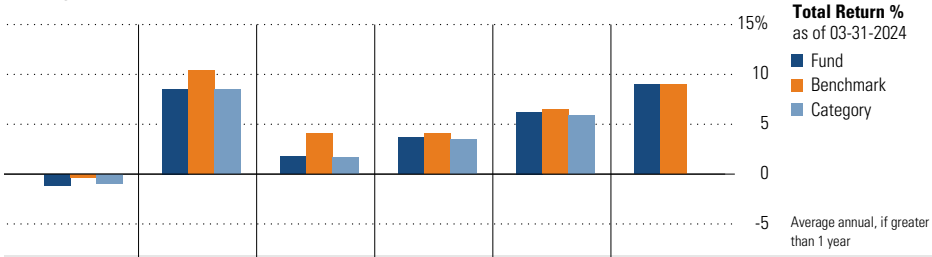
Growth of $10,000



Performance Quartile (Within Category)

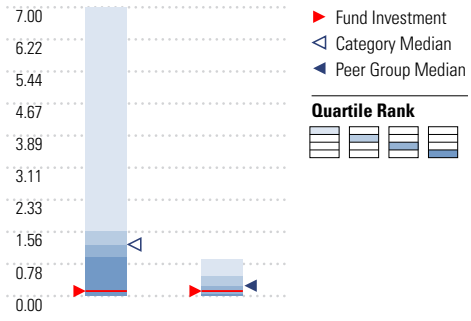
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
2.39	8.50	4.94	-5.95	28.94	-4.65	40.40	-26.20	11.81	-1.18	Total Return %
-0.15	0.01	0.61	-2.16	4.49	2.87	-2.65	-1.84	-1.96	-0.82	+/- Benchmark
-0.02	1.61	-1.28	0.02	1.66	-0.16	1.67	-0.53	-0.22	-0.21	+/- Category
64	18	57	58	29	44	59	61	52	57	Tot Ret % Rank in Cat
307	282	271	265	278	266	273	274	269	281	# of Funds in Cat
8	11	7	6	24	6	8	7	7	9	Turnover %
–	–	0.12	0.12	0.11	0.12	0.12	0.12	0.12	0.12	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-1.18	8.54	1.74	3.71	6.22	8.97	Fund Return %
-0.36	10.36	4.10	4.04	6.45	8.95	Benchmark Return %
-0.97	8.45	1.69	3.45	5.85	–	Category Average %
57	49	68	48	48	–	% Rank in Category
281	276	261	240	180	–	# of Funds in Category

Net Expense



5	47	Percentile
13/281	28/61	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	-2.31	–	-1.78
Beta	1.02	–	0.96
R-Squared	98.78	–	95.06
Standard Deviation	21.76	21.16	20.78
Sharpe Ratio	0.05	0.15	0.06
Tracking Error	2.45	–	4.12
Information Ratio	-0.96	–	-0.55
Up Capture Ratio	98.44	–	92.99
Down Capture Ratio	105.86	–	98.86

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	32.79	38.46	30.40
Price/Book Ratio	2.36	2.42	2.43
Geom Avg Mkt Cap $B	23.92	9.35	34.75
ROE	12.67	9.56	16.19

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MORNINGSTAR

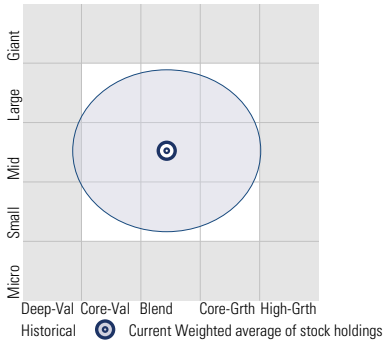
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

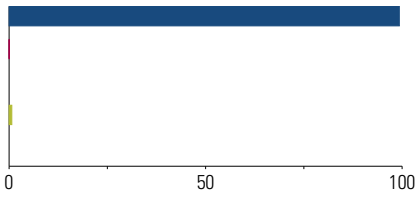
Equity

0	16	6	Large
10	43	6	Mid
6	12	2	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

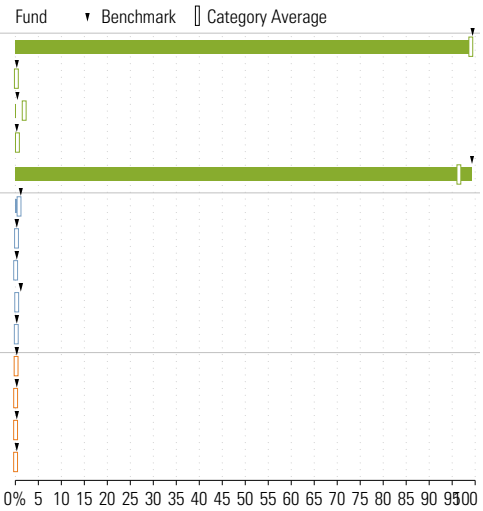
Asset Allocation as of 03-31-2024



Asset Class	Net %	Cat%
US Stocks	99.29	84.21
Non-US Stocks	0.02	1.44
Bonds	0.00	3.07
Cash	0.69	3.39
Other	0.00	7.90
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2024

	Fund	Bmark	Cat
Cyclical	**99.25**	**99.13**	**99.05**
Basic Materials	0.00	0.00	0.22
Consumer Cyclical	0.00	0.13	1.92
Financial Services	0.00	0.00	0.45
Real Estate	99.25	99.00	96.46
Sensitive	**0.75**	**0.87**	**0.80**
Communication Services	0.75	0.00	0.25
Energy	0.00	0.00	0.06
Industrials	0.00	0.87	0.29
Technology	0.00	0.00	0.20
Defensive	**0.00**	**0.00**	**0.16**
Consumer Defensive	0.00	0.00	0.06
Healthcare	0.00	0.00	0.05
Utilities	0.00	0.00	0.05



Top 15 Holdings as of 03-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Real Estate II Index	13.03	13.03	–	–
⊕ Prologis Inc	7.59	20.62	–	Real Estate
⊕ American Tower Corp	5.81	26.43	–	Real Estate
⊕ Equinix Inc	4.89	31.32	–	Real Estate
⊕ Simon Property Group Inc	3.22	34.54	–	Real Estate
⊕ Welltower Inc	3.15	37.70	–	Real Estate
⊕ Public Storage	2.90	40.59	–	Real Estate
⊕ Crown Castle Inc	2.90	43.49	–	Real Estate
⊕ Realty Income Corp	2.84	46.33	–	Real Estate
⊕ Digital Realty Trust Inc	2.67	49.00	–	Real Estate
⊕ CoStar Group Inc	2.49	51.48	–	Real Estate
⊕ Extra Space Storage Inc	1.96	53.44	–	Real Estate
⊕ CBRE Group Inc Class A	1.87	55.31	–	Real Estate
⊕ VICI Properties Inc Ordinary Shares	1.79	57.10	–	Real Estate
⊕ AvalonBay Communities Inc	1.66	58.76	–	Real Estate

Total Holdings 162

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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