

# American Funds American Balanced R6 RLBGX

**Morningstar Category**  
Moderate Allocation

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

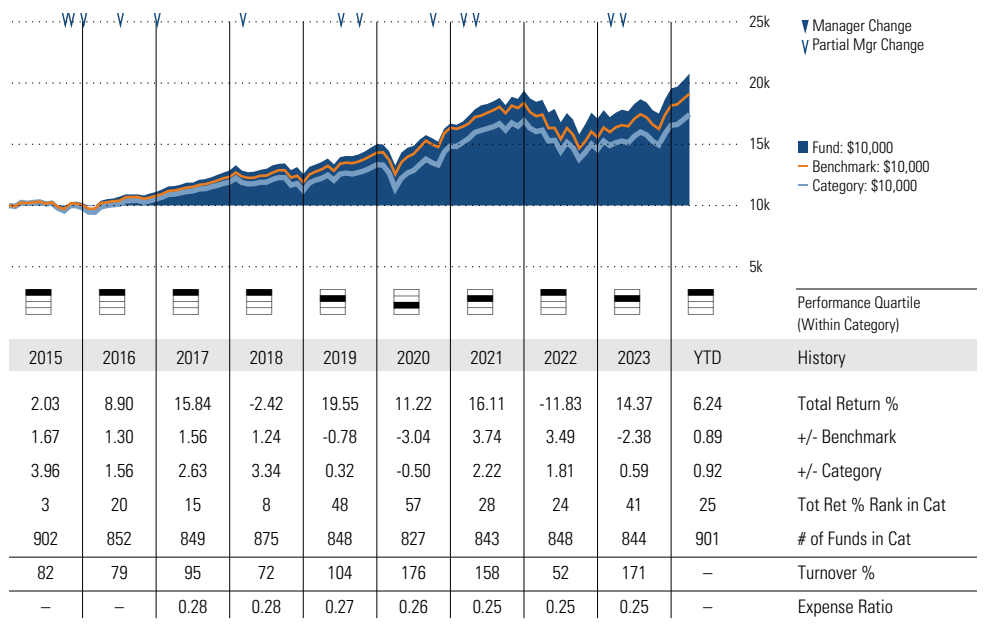
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

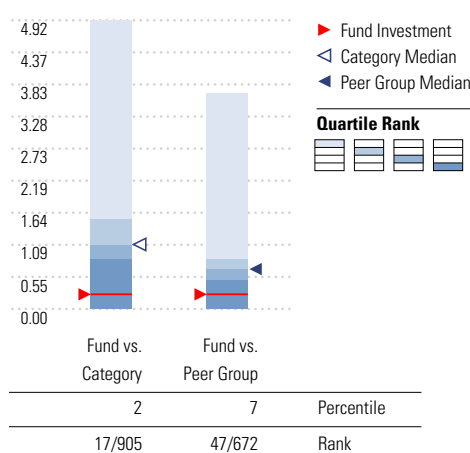
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

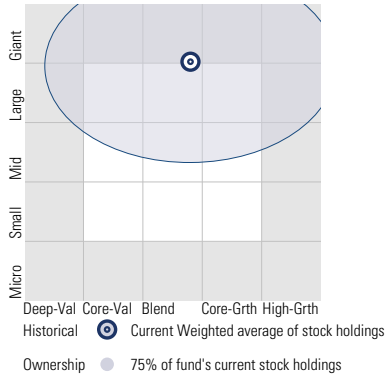
# American Funds American Balanced R6 RLBGX

**Morningstar Category**  
Moderate Allocation

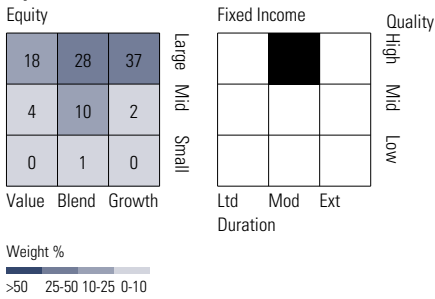
**Morningstar Index**  
Morningstar US Mod Tgt Alloc NR USD

## Style Analysis as of 03-31-2024

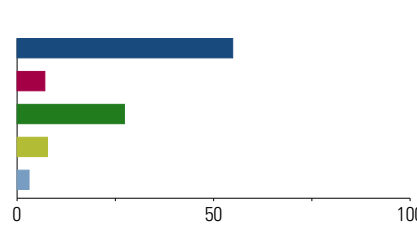
Morningstar Style Box™



## Style Breakdown

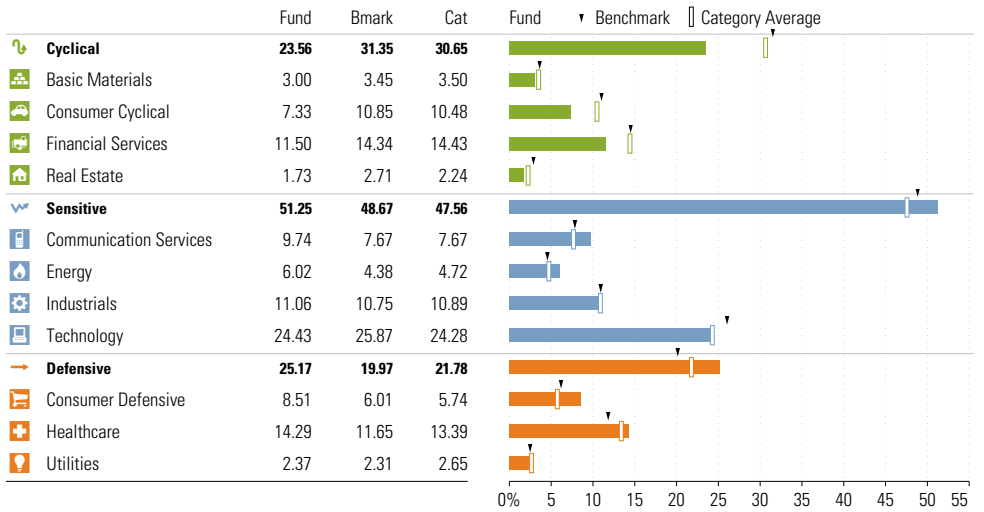


## Asset Allocation as of 03-31-2024



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

## Sector Weighting as of 03-31-2024



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

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

## Total Holdings 2757

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds Capital World Gr&Inc R6 RWIGX

**Morningstar Category**  
Global Large-Stock Blend

**Morningstar Index**  
MSCI ACWI NR USD

## Portfolio Manager(s)

Sung Lee since 02-2006  
 Alfonso Barroso since 02-2007  
 Michael Cohen since 11-2014  
 Reed Lowenstein since 02-2019  
 Lara Pellini since 02-2019  
 Jin Lee since 02-2019  
 Leo Hee since 10-2019  
 Jeremy Burge since 01-2020  
 Renaud Samyn since 02-2020  
 Diana Wagner since 02-2022

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 18.17 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 0.41 is 57.73% lower than the Global Large-Stock Blend category average.

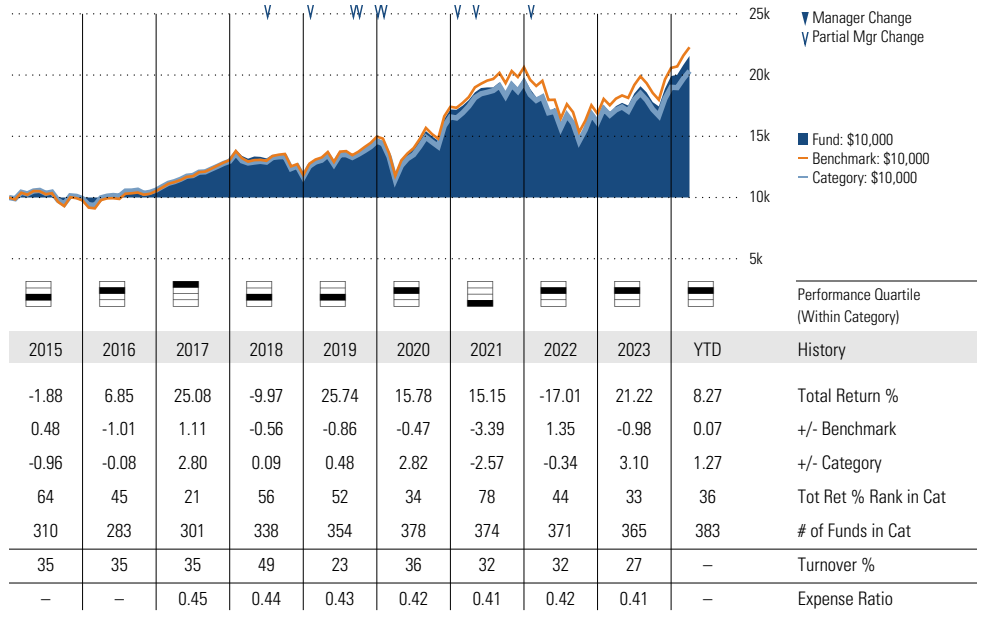
## Morningstar Investment Management LLC Analysis

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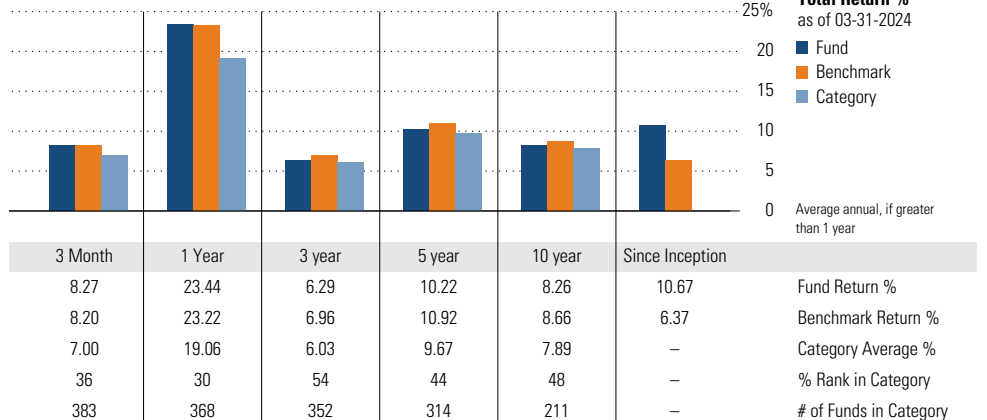
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	03-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	05-18-2022

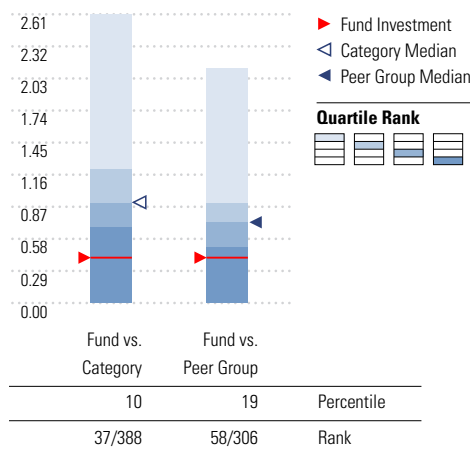
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.53	-	-0.58
Beta	0.99	-	0.97
R-Squared	96.37	-	92.37
Standard Deviation	16.75	16.62	16.74
Sharpe Ratio	0.27	0.31	0.26
Tracking Error	3.20	-	4.47
Information Ratio	-0.21	-	-0.13
Up Capture Ratio	98.66	-	96.69
Down Capture Ratio	101.21	-	99.78

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	21.91	20.65	19.71
Price/Book Ratio	3.52	2.92	2.91
Geom Avg Mkt Cap \$B	132.20	137.43	118.57
ROE	25.84	26.46	25.52

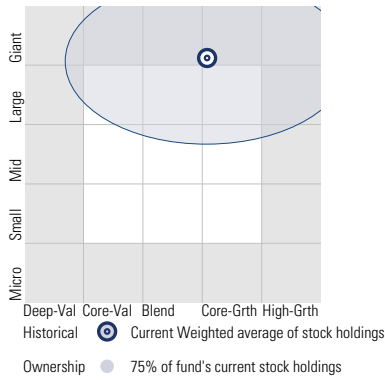
# American Funds Capital World Gr&Inc R6 RWIGX

**Morningstar Category**  
Global Large-Stock Blend

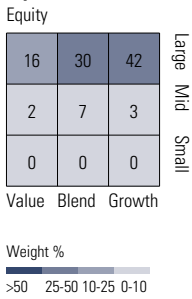
**Morningstar Index**  
MSCI ACWI NR USD

## Style Analysis as of 03-31-2024

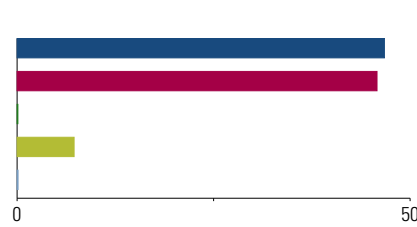
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 03-31-2024



Asset Class	Net %	Cat%
US Stocks	46.73	60.40
Non-US Stocks	45.79	35.68
Bonds	0.10	1.06
Cash	7.25	1.25
Other	0.12	1.60
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2024

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>27.31</b>	<b>32.65</b>	<b>31.49</b>			
Basic Materials	5.82	4.09	4.47			
Consumer Cyclical	10.50	10.78	11.19			
Financial Services	10.63	15.55	13.75			
Real Estate	0.36	2.23	2.08			
<b>Sensitive</b>	<b>48.33</b>	<b>47.38</b>	<b>47.37</b>			
Communication Services	6.86	7.71	6.90			
Energy	5.43	4.59	4.65			
Industrials	13.34	10.45	14.63			
Technology	22.70	24.63	21.19			
<b>Defensive</b>	<b>24.36</b>	<b>19.97</b>	<b>21.14</b>			
Consumer Defensive	7.04	6.36	6.65			
Healthcare	15.19	11.22	11.45			
Utilities	2.13	2.39	3.04			

## World Regions % Equity 03-31-2024



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	15.26	12.82	Americas	57.23	66.75	Greater Europe	27.50	20.43	Developed Markets	94.49
Japan	5.40	5.10	North America	55.75	65.92	United Kingdom	5.87	4.99	Emerging Markets	5.51
Australasia	1.45	0.83	Central/Latin	1.48	0.83	W euro-ex UK	21.50	15.08	Not Available	0.00
Asia-4 Tigers	4.38	3.54				Emrgng Europe	0.00	0.09		
Asia-ex 4 Tigers	4.03	3.35				Africa	0.13	0.27		
Not Classified	0.00	0.00								

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Broadcom Inc	4.46	4.46	-	Technology
⊖ Microsoft Corp	4.00	8.46	-	Technology
⊕ Capital Group Central Cash Fund	3.92	12.38	-	-
✳ Cash And Other Assets Less Liabilities	3.26	15.64	-	-
⊕ Taiwan Semiconductor Manufacturing Co Ltd	2.31	17.95	-	Technology
⊖ Eli Lilly and Co	1.79	19.74	-	Healthcare
⊖ ASML Holding NV	1.76	21.50	-	Technology
⊖ UnitedHealth Group Inc	1.58	23.08	-	Healthcare
⊖ Abbott Laboratories	1.52	24.60	-	Healthcare
⊕ The Home Depot Inc	1.51	26.11	-	Consumer Cyclical

**Total Holdings 336**

⊕ Increase ⊖ Decrease ✳ New to Portfolio

# 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.

## Growth of \$10,000



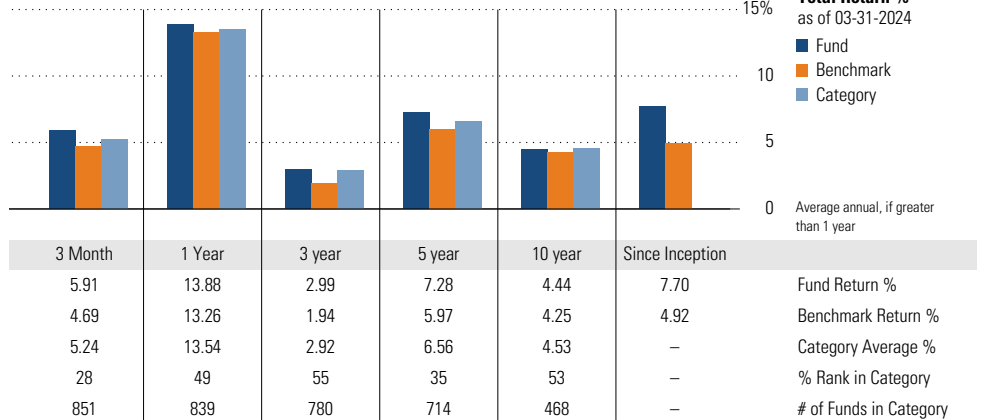
## Morningstar Investment Management LLC Analysis

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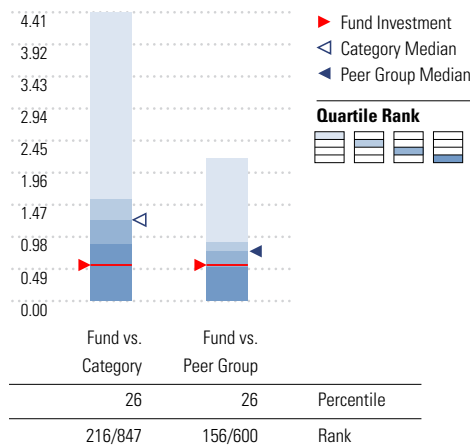
## ESG Metrics

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.09	-	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

Metric	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

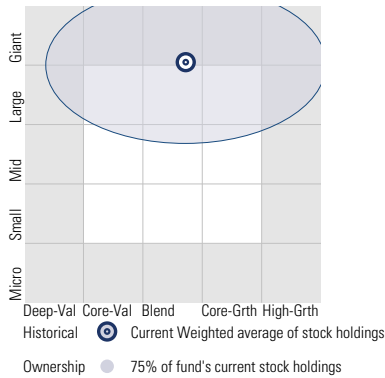
# American Funds Intl Gr and Inc R6 RIGGX

**Morningstar Category**  
Foreign Large Blend

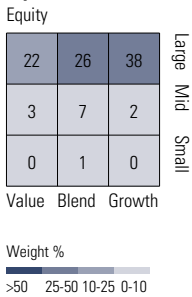
**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 03-31-2024

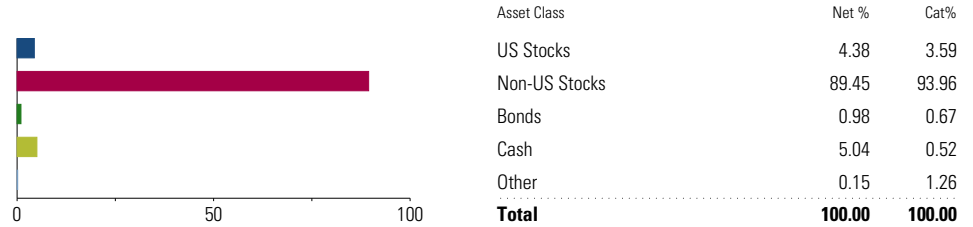
Morningstar Style Box™



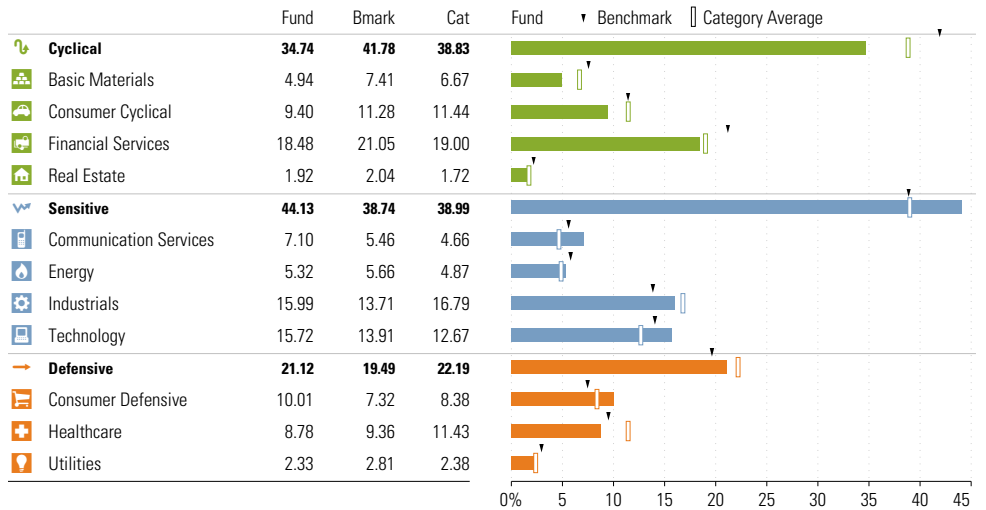
## Style Breakdown



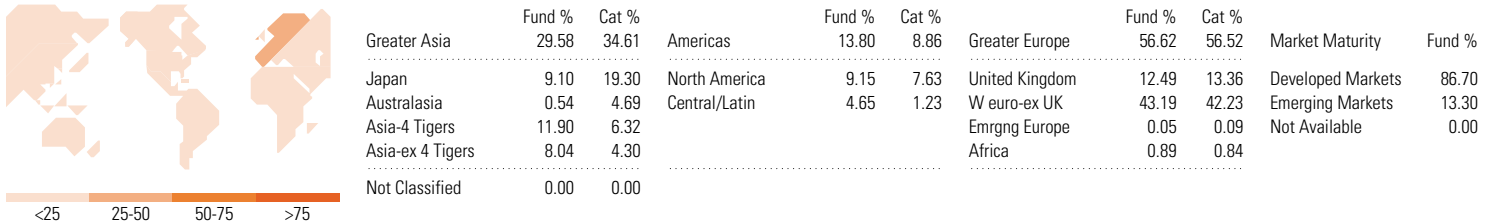
## Asset Allocation as of 03-31-2024



## Sector Weighting as of 03-31-2024



## World Regions % Equity 03-31-2024



## 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 Liabilities	1.53	23.45	-	-

**Total Holdings 254**

⊕ Increase ⊖ Decrease ✳ New to Portfolio

# American Funds New World R6 RNWGX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Portfolio Manager(s)

- Robert Lovelace since 06-1999
- Carl Kawaja since 06-1999
- Christopher Thomsen since 01-2009
- Winnie Kwan since 01-2009
- Tomonori Tani since 10-2013
- Akira Shiraishi since 01-2017
- Bradford Freer since 01-2017
- Lisa Thompson since 10-2019
- Kirstie Spence since 12-2019
- Dawid Justus since 01-2020
- Piyada Phanaphat since 01-2020
- Matt Hochstetler since 01-2024

## Quantitative Screens

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

**Management:** The fund's management has been in place for 24.81 years.

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

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

## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

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

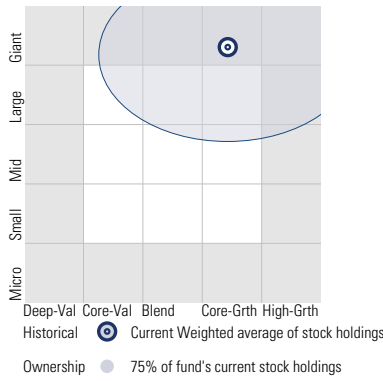
# American Funds New World R6 RNWGX

**Morningstar Category**  
Diversified Emerging Mkts

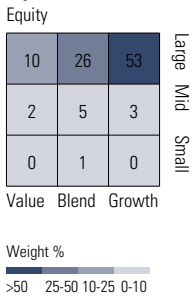
**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 03-31-2024

Morningstar Style Box™



## Style Breakdown

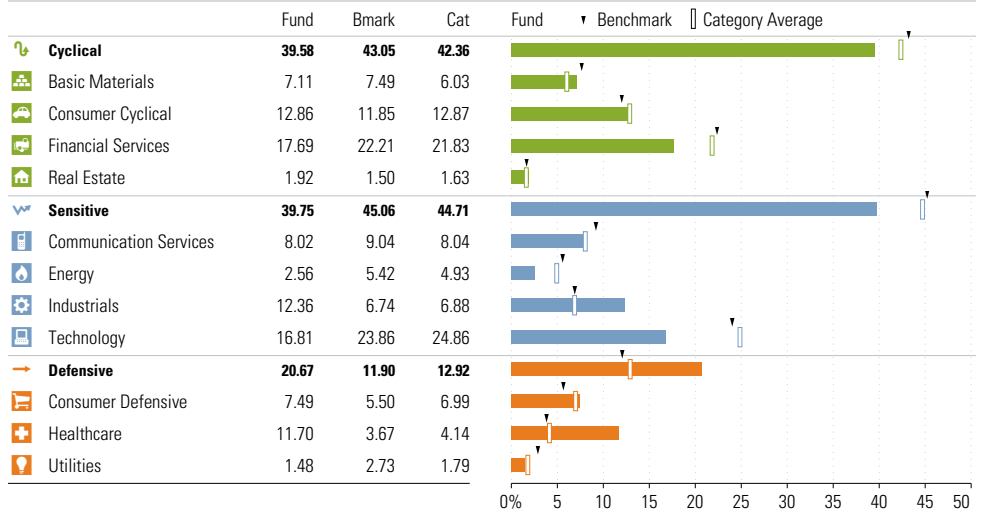


## Asset Allocation as of 03-31-2024

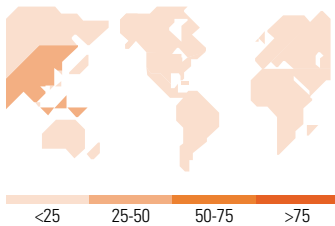


Asset Class	Net %	Cat%
US Stocks	20.91	3.58
Non-US Stocks	69.27	94.80
Bonds	3.78	0.05
Cash	5.84	1.38
Other	0.19	0.19
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2024



## World Regions % Equity 03-31-2024



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

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

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

**Total Holdings 576**

⊕ Increase ⊖ Decrease ✳ New to Portfolio



# 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.

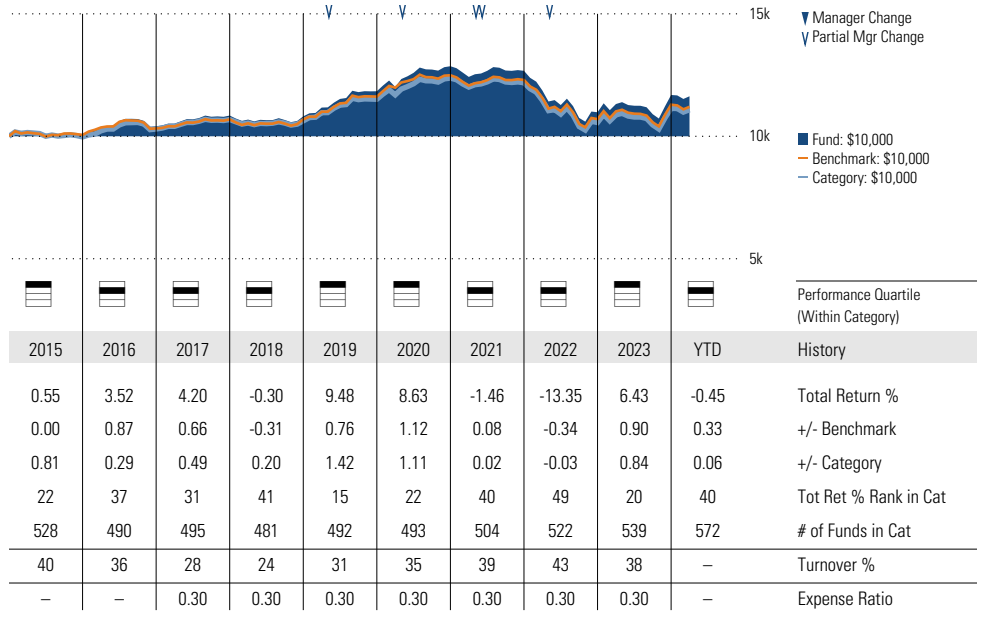
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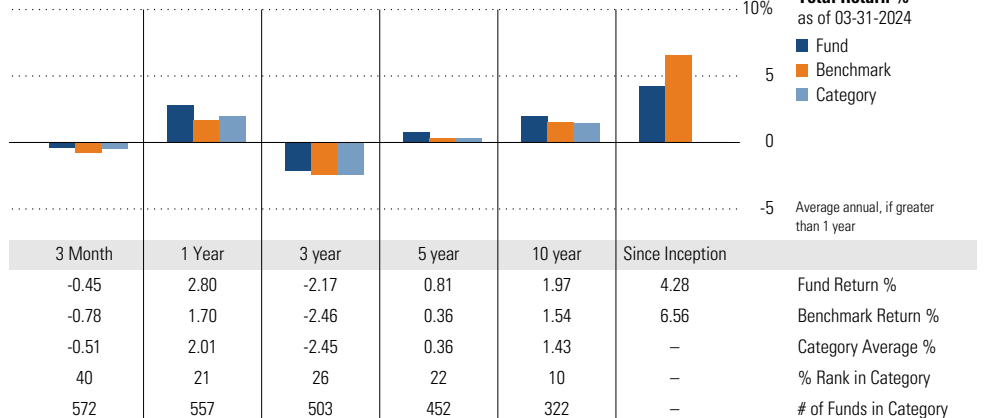
## ESG Metrics

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

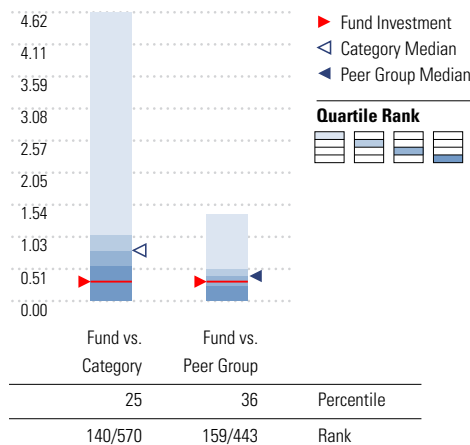
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	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

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

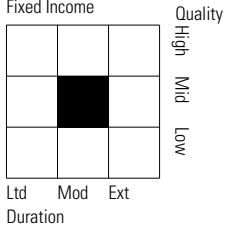
# Baird Aggregate Bond Inst BAGIX

**Morningstar Category**  
Intermediate Core Bond

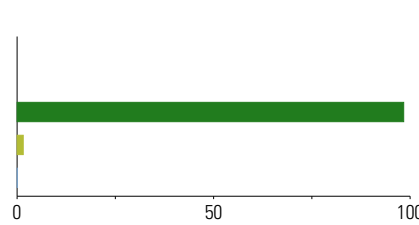
**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## Style Analysis as of 03-31-2024

### Style Breakdown



## Asset Allocation as of 03-31-2024

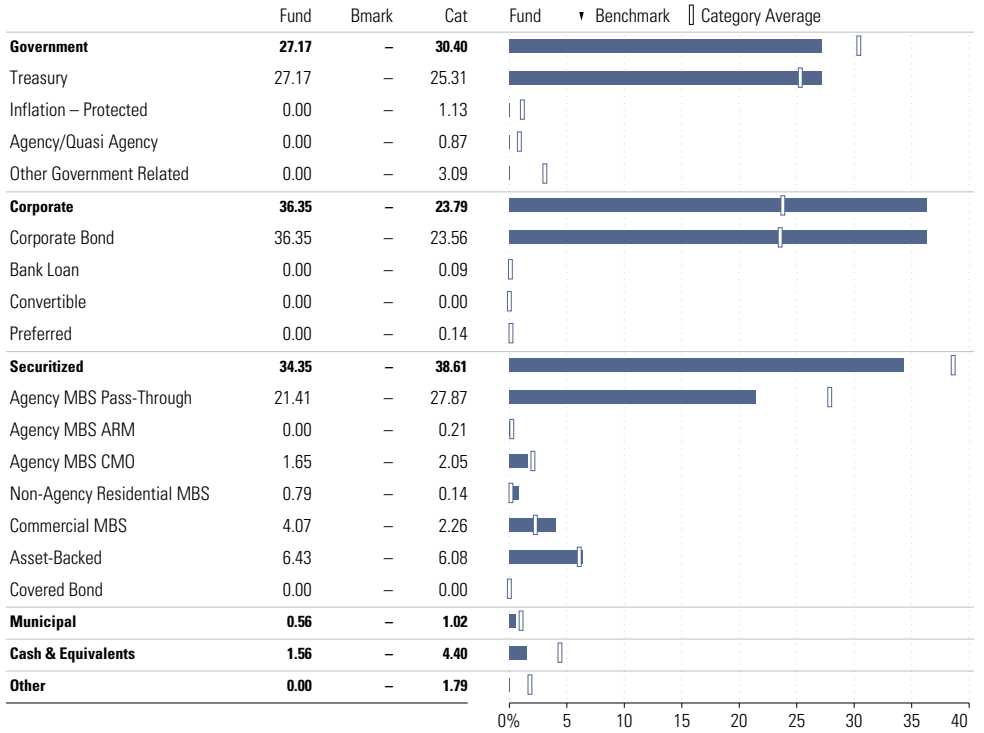


Asset Class	Net %	Cat%
US Stocks	0.00	0.10
Non-US Stocks	0.00	0.02
Bonds	98.37	97.41
Cash	1.56	0.71
Other	0.07	1.75
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### 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



## 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 Oblig 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

# DFA US Small Cap Value I DFSVX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Portfolio Manager(s)

Jed Fogdall since 02-2012  
Joel Schneider since 07-2015  
Marc Leblond since 02-2020

## 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 12.1 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 0.31 is 72.07% lower than the Small Value category average.

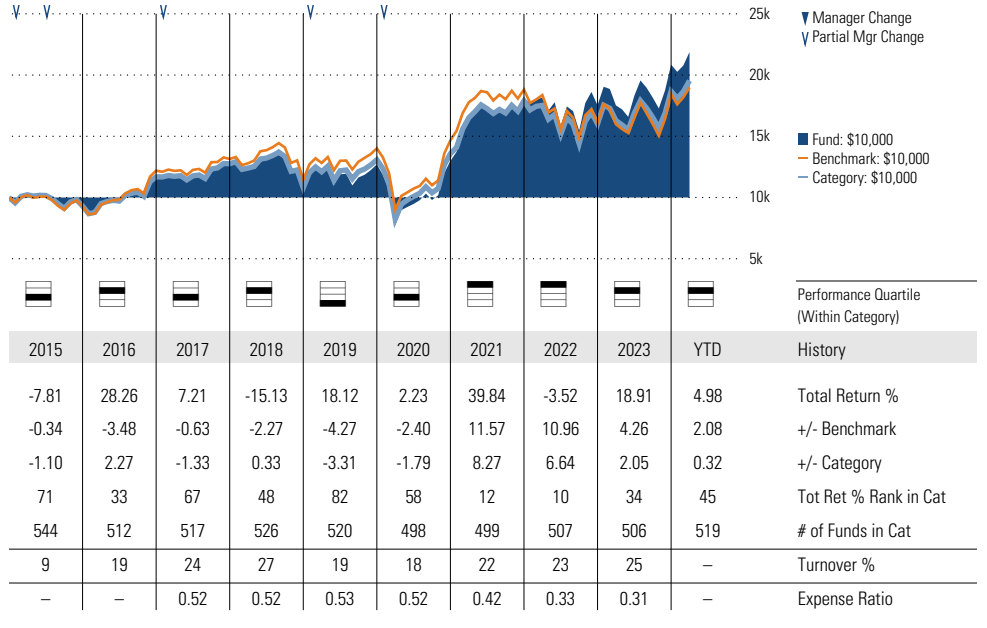
## Morningstar Investment Management LLC Analysis

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.

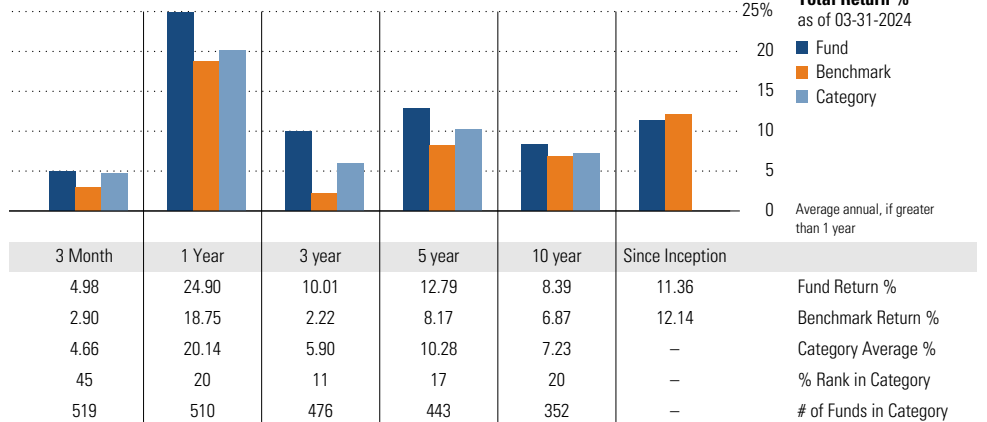
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	03-31-2024
Carbon Risk Score	Medium Risk	12-31-2022

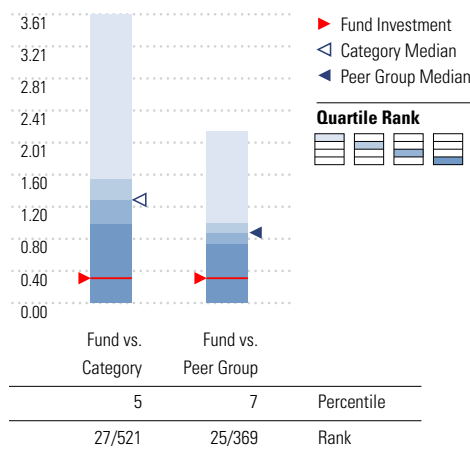
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	7.46	-	3.39
Beta	0.96	-	0.93
R-Squared	96.00	-	93.14
Standard Deviation	21.07	21.49	20.62
Sharpe Ratio	0.42	0.07	0.22
Tracking Error	4.30	-	5.51
Information Ratio	1.81	-	0.62
Up Capture Ratio	107.73	-	98.44
Down Capture Ratio	84.00	-	87.92

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	11.70	11.84	14.40
Price/Book Ratio	1.25	1.29	1.64
Geom Avg Mkt Cap \$B	3.13	2.09	4.59
ROE	9.78	5.59	12.78

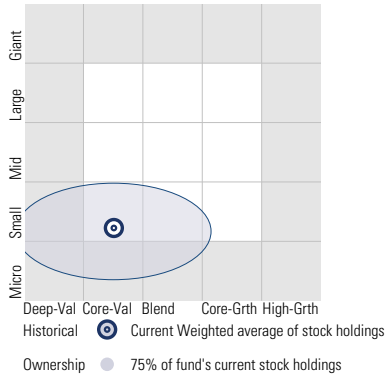
# DFA US Small Cap Value I DFSVX

**Morningstar Category**  
Small Value

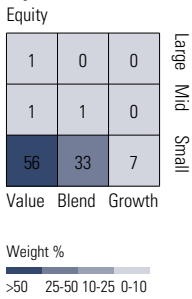
**Morningstar Index**  
Russell 2000 Value TR USD

## Style Analysis as of 03-31-2024

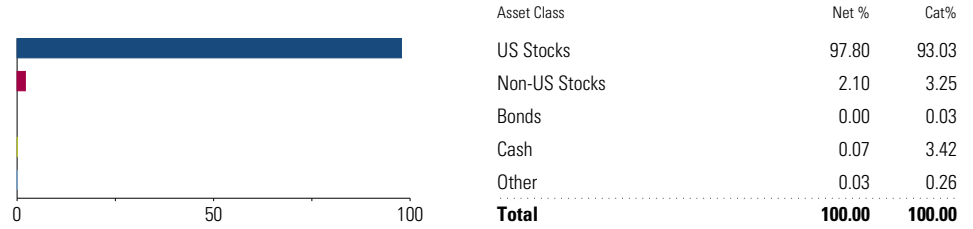
Morningstar Style Box™



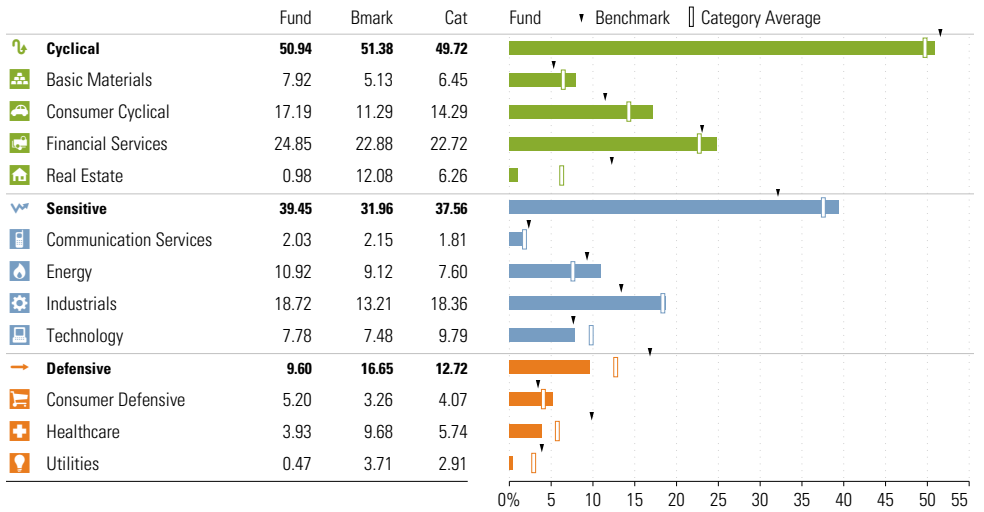
## Style Breakdown



## Asset Allocation as of 03-31-2024



## Sector Weighting as of 03-31-2024



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Ssc Government Mm Gvmxx	1.40	1.40	-	-
⊕ Usd	1.33	2.73	-	-
⊖ Taylor Morrison Home Corp	1.00	3.73	-	Consumer Cyclical
⊕ Future on E-mini S&P 500 Futures	0.94	4.67	-	-
Amkor Technology Inc	0.91	5.58	-	Technology
⊖ PVH Corp	0.83	6.41	-	Consumer Cyclical
Mohawk Industries Inc	0.76	7.17	-	Consumer Cyclical
⊖ Commercial Metals Co	0.74	7.92	-	Basic Materials
⊖ United States Steel Corp	0.73	8.64	-	Basic Materials
Assured Guaranty Ltd	0.71	9.35	-	Financial Services
⊖ PBF Energy Inc Class A	0.69	10.05	-	Energy
⊖ Modine Manufacturing Co	0.68	10.72	-	Consumer Cyclical
⊖ F N B Corp	0.67	11.39	-	Financial Services
Murphy Oil Corp	0.65	12.04	-	Energy
GATX Corp	0.64	12.69	-	Industrials

**Total Holdings 957**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Eaton Vance Income Fund of Boston R6 EIBRX

**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 9 of the 9 years it's been in existence.

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

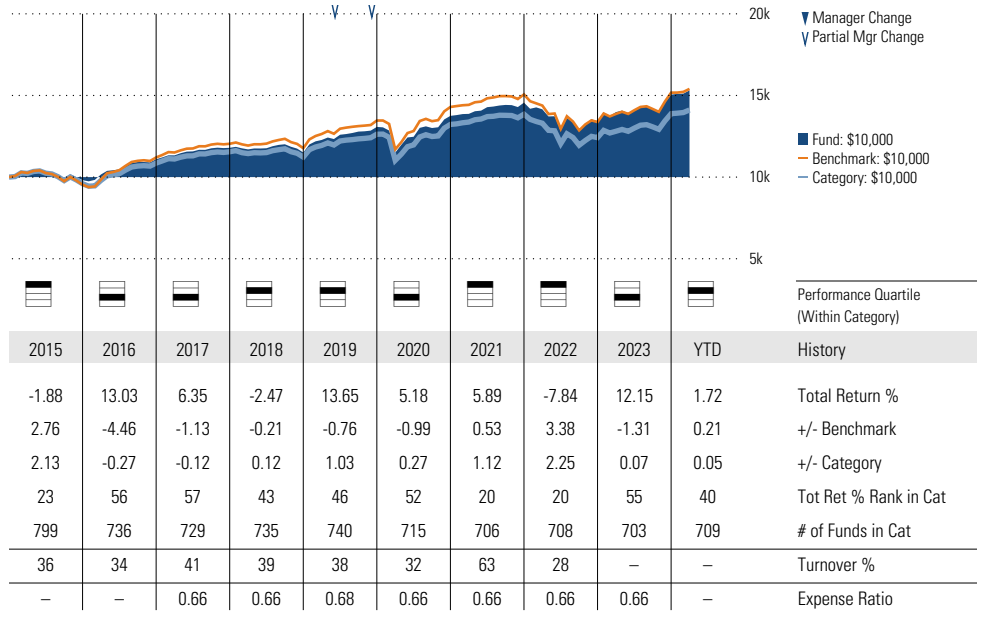
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.66 is 25.84% lower than the High Yield Bond category average.

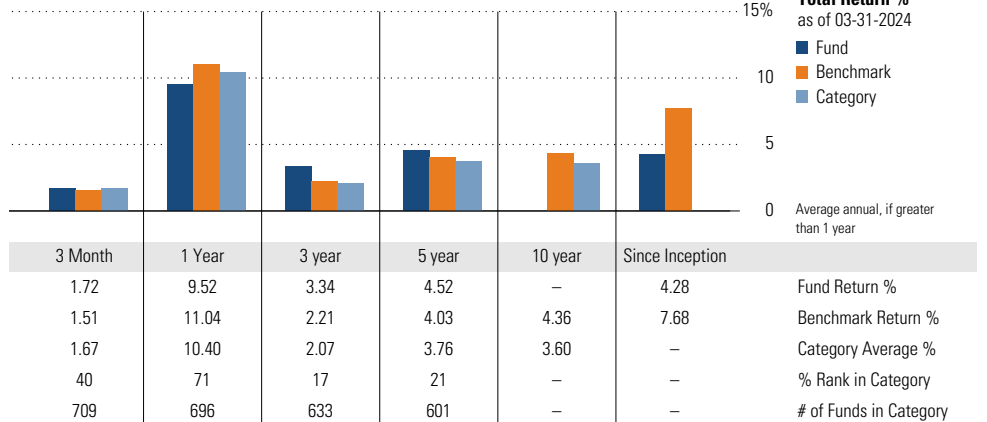
## Morningstar Investment Management LLC Analysis

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.

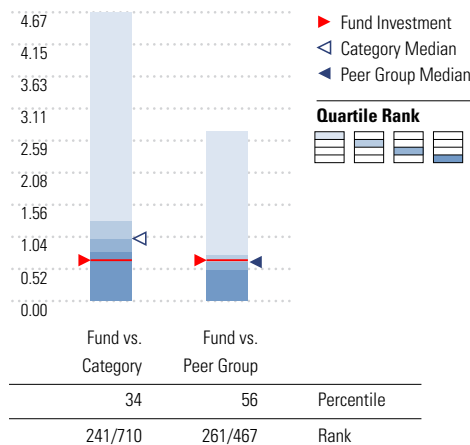
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.25	-	0.01
Beta	0.92	-	0.89
R-Squared	97.91	-	94.38
Standard Deviation	7.91	8.47	7.77
Sharpe Ratio	0.09	-0.05	-0.07
Tracking Error	1.31	-	1.88
Information Ratio	0.86	-	-0.30
Up Capture Ratio	98.98	-	89.34
Down Capture Ratio	87.29	-	89.22

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	3.31	-	3.18
Avg Eff Maturity	4.55	-	4.90

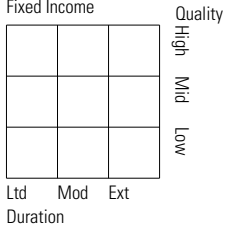
# Eaton Vance Income Fund of Boston R6 EIBRX

**Morningstar Category**  
High Yield Bond

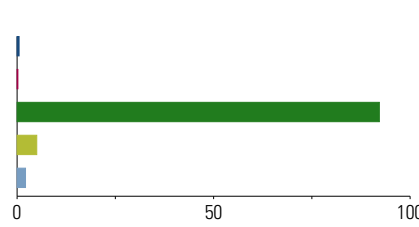
**Morningstar Index**  
ICE BofA US High Yield TR USD

## Style Analysis as of 03-31-2024

### Style Breakdown



## Asset Allocation as of 03-31-2024

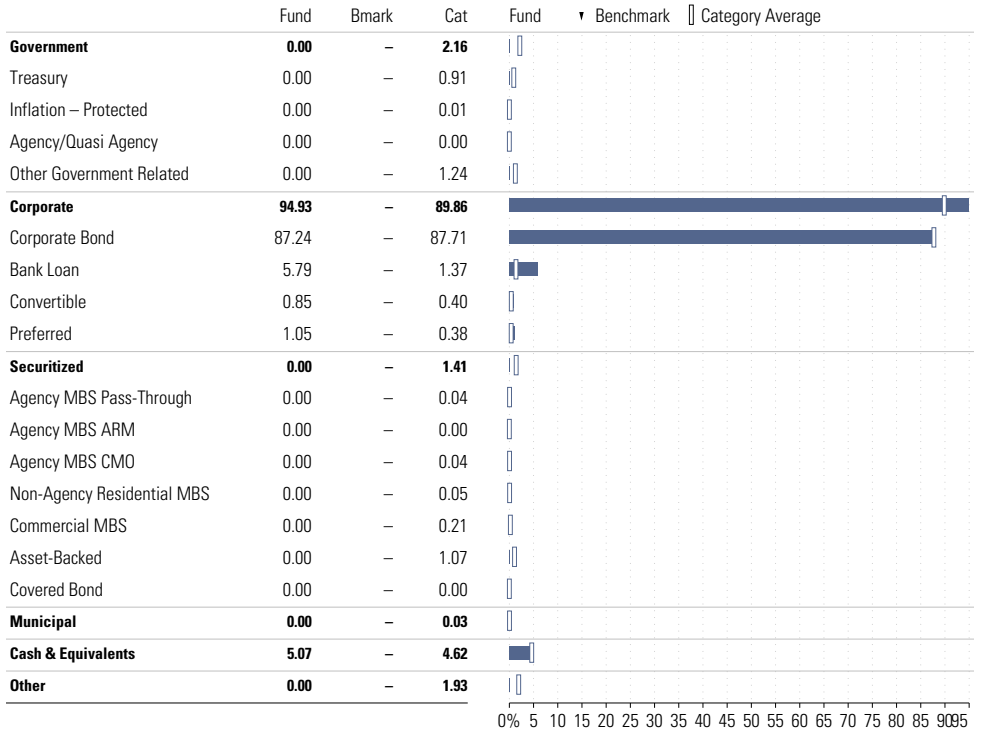


Asset Class	Net %	Cat%
US Stocks	0.50	0.80
Non-US Stocks	0.20	0.05
Bonds	92.17	94.32
Cash	5.00	3.60
Other	2.14	1.23
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### 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



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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Msif Government Portfolio Msif 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

# Federated Hermes Govt Ultrashort R6 FGULX

**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 5 of the 7 years it's been in existence.

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

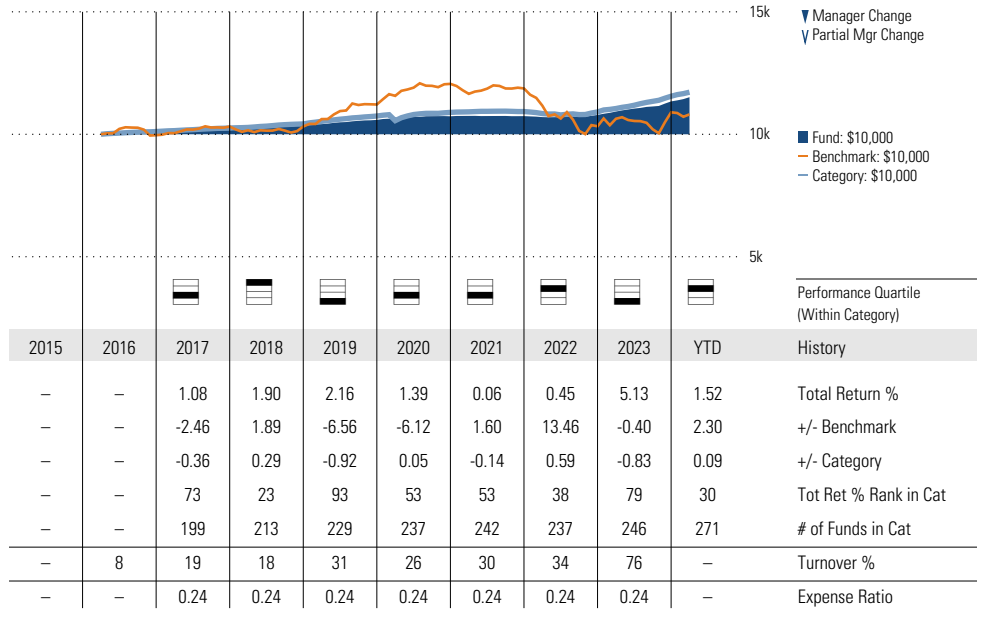
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.24 is 41.46% lower than the Ultrashort Bond category average.

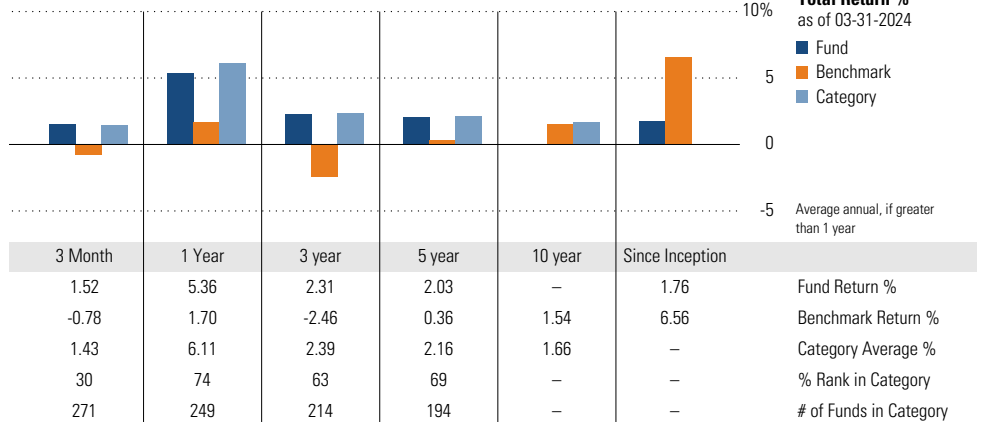
## Morningstar Investment Management LLC Analysis

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

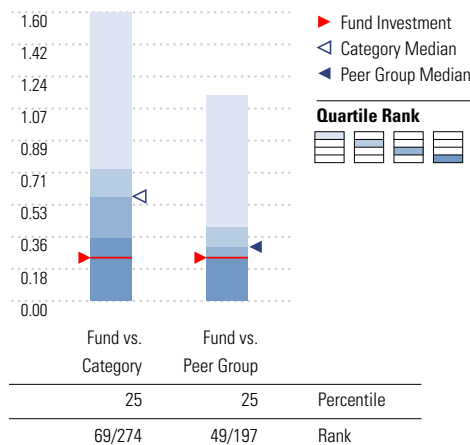
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.46	-	2.54
Beta	0.08	-	0.09
R-Squared	36.31	-	27.88
Standard Deviation	0.93	7.24	1.24
Sharpe Ratio	-1.13	-0.72	-0.91
Tracking Error	6.72	-	6.69
Information Ratio	0.71	-	0.72
Up Capture Ratio	16.65	-	17.13
Down Capture Ratio	-8.17	-	-8.23

## Portfolio Metrics

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

# Federated Hermes Govt Ultrashort R6 FGULX

**Morningstar Category**  
Ultrashort Bond

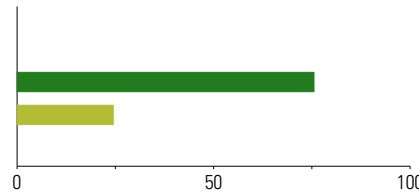
**Morningstar Index**  
Bloomberg US Agg Bond TR USD

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

**Style Breakdown**



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

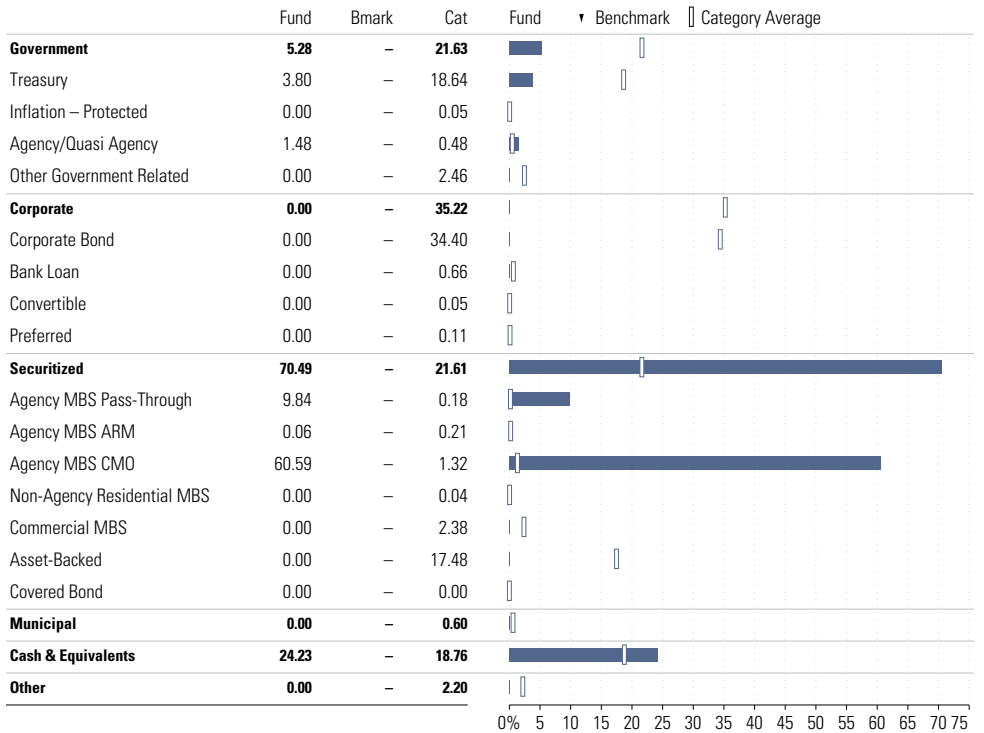


Asset Class	Net %	Cat%
US Stocks	0.00	1.86
Non-US Stocks	0.00	0.00
Bonds	75.54	66.04
Cash	24.46	31.87
Other	0.00	0.21
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**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



**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



# Invesco Diversified Dividend R6 LCEFX

**Morningstar Category**  
Large Value

**Morningstar Index**  
Russell 1000 Value TR USD

## Portfolio Manager(s)

Christopher McMeans since 02-2016  
Caroline Le Feuvre since 06-2020  
Peter Santoro since 03-2021  
Craig Leopold since 03-2022

## Quantitative Screens

✔ **Performance:** The fund has finished in the 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 8.1 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.47 is 47.19% lower than the Large Value category average.

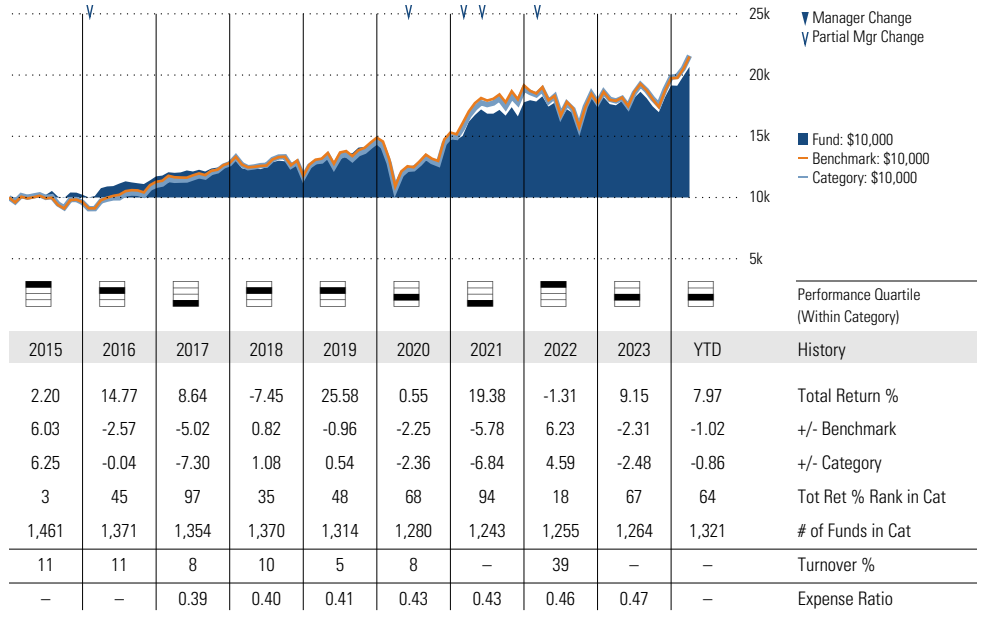
## Morningstar Investment Management LLC Analysis

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

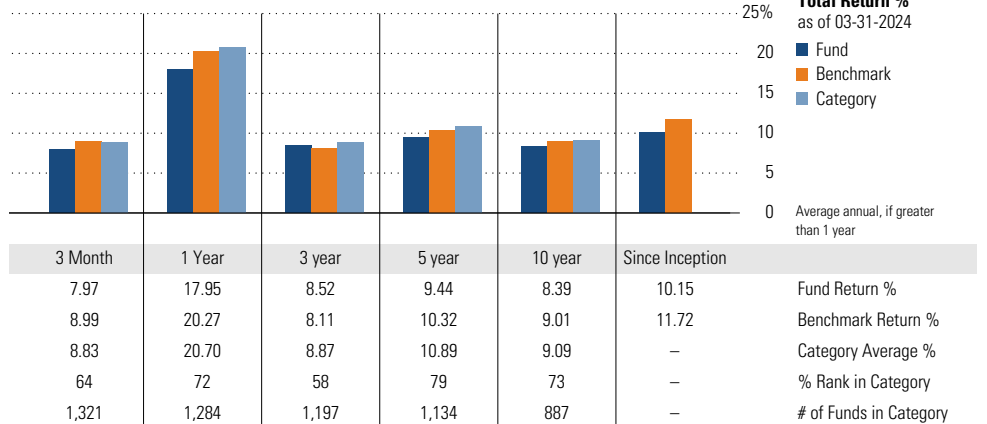
## ESG Metrics

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

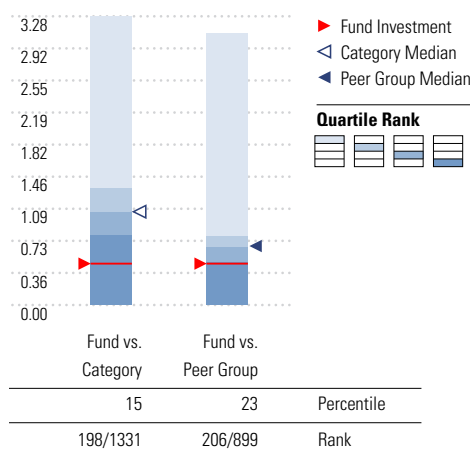
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.17	-	1.07
Beta	0.89	-	0.96
R-Squared	96.48	-	94.27
Standard Deviation	14.82	16.43	16.34
Sharpe Ratio	0.43	0.38	0.43
Tracking Error	3.35	-	4.01
Information Ratio	0.12	-	0.22
Up Capture Ratio	89.99	-	98.20
Down Capture Ratio	84.84	-	93.98

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	21.11	17.93	18.96
Price/Book Ratio	2.96	2.34	2.53
Geom Avg Mkt Cap \$B	116.45	73.93	121.22
ROE	22.96	16.60	21.17

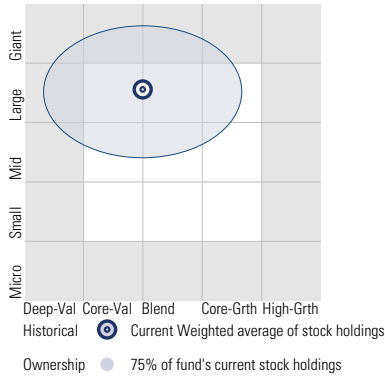
# Invesco Diversified Dividend R6 LCEFX

**Morningstar Category**  
Large Value

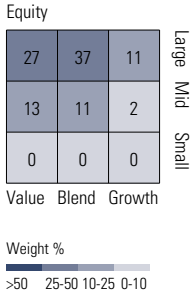
**Morningstar Index**  
Russell 1000 Value TR USD

## Style Analysis as of 03-31-2024

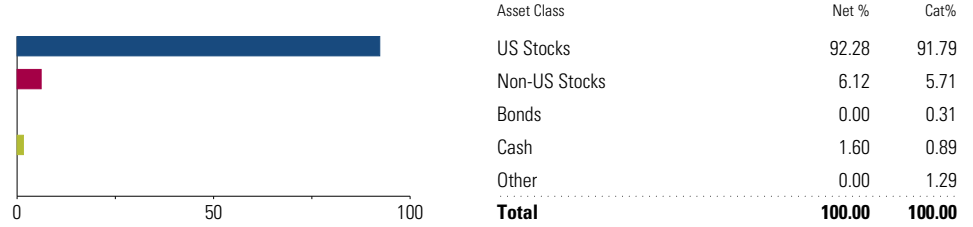
Morningstar Style Box™



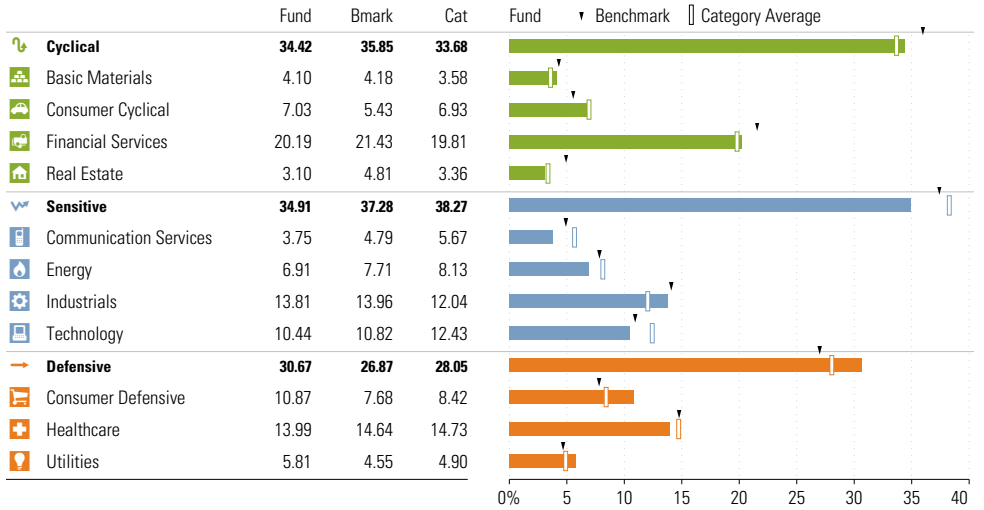
## Style Breakdown



## Asset Allocation as of 03-31-2024



## Sector Weighting as of 03-31-2024



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ JPMorgan Chase & Co	3.19	3.19	-	Financial Services
Walmart Inc	2.89	6.08	-	Consumer Defensive
⊖ Chevron Corp	2.85	8.93	-	Energy
⊖ Merck & Co Inc	2.53	11.46	-	Healthcare
⊕ Wells Fargo & Co	2.30	13.76	-	Financial Services
Microsoft Corp	2.30	16.06	-	Technology
Johnson & Johnson	2.27	18.33	-	Healthcare
Morgan Stanley	2.21	20.54	-	Financial Services
Philip Morris International Inc	2.09	22.63	-	Consumer Defensive
ConocoPhillips	2.00	24.62	-	Energy
Analog Devices Inc	1.99	26.62	-	Technology
American International Group Inc	1.97	28.59	-	Financial Services
Becton Dickinson & Co	1.96	30.55	-	Healthcare
The Walt Disney Co	1.90	32.45	-	Communication Svc
Colgate-Palmolive Co	1.89	34.34	-	Consumer Defensive

## Total Holdings 84

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Invesco Oppenheimer International Gr R6 OIGIX

**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 8 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 0.73 is 27.72% lower than the Foreign Large Growth category average.

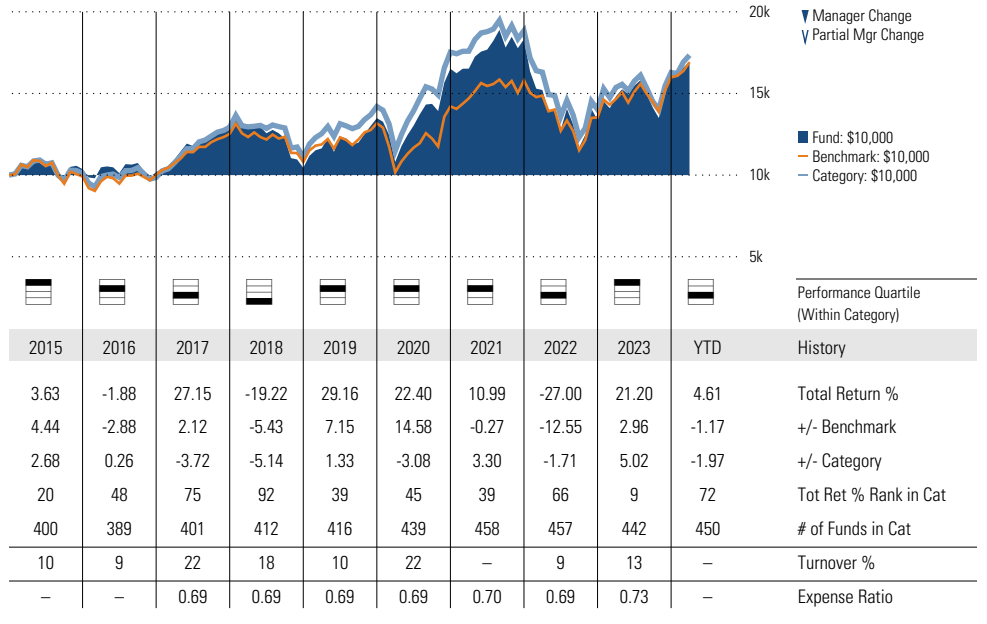
## Morningstar Investment Management LLC Analysis

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.

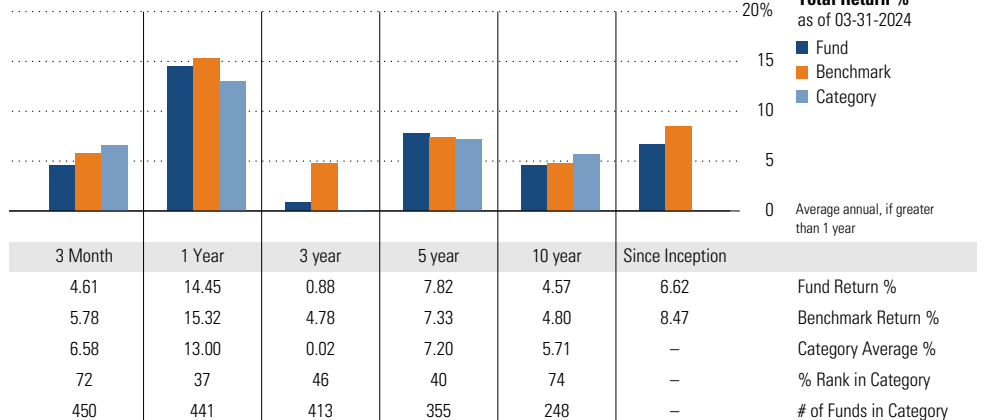
## ESG Metrics

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

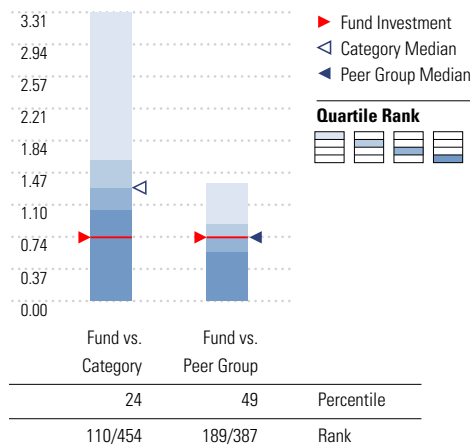
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-4.15	-	-5.14
Beta	1.20	-	1.11
R-Squared	88.43	-	87.35
Standard Deviation	21.50	16.86	20.04
Sharpe Ratio	0.01	0.19	-0.06
Tracking Error	8.05	-	7.46
Information Ratio	-0.49	-	-0.67
Up Capture Ratio	111.26	-	97.59
Down Capture Ratio	130.14	-	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

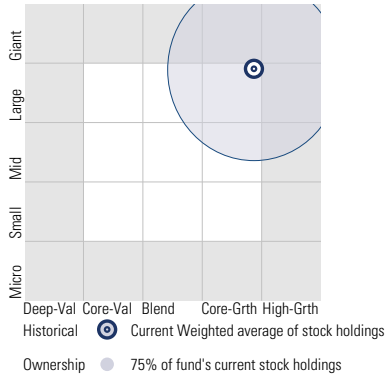
# Invesco Oppenheimer International Gr R6 OIGIX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 03-31-2024

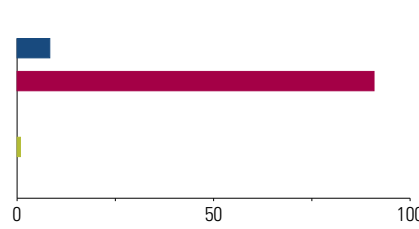
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 03-31-2024



Asset Class	Net %	Cat%
US Stocks	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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2024

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>29.74</b>	<b>40.16</b>	<b>33.90</b>			
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			
<b>Sensitive</b>	<b>46.75</b>	<b>35.50</b>	<b>45.39</b>			
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			
<b>Defensive</b>	<b>23.49</b>	<b>24.34</b>	<b>20.69</b>			
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



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	16.10	26.05	Americas	13.39	16.51	Greater Europe	70.51	57.43	Developed Markets	94.14
Japan	6.72	12.82	North America	13.39	13.86	United Kingdom	24.16	12.04	Emerging Markets	5.86
Australasia	2.17	1.65	Central/Latin	0.00	2.65	W euro-ex UK	46.35	44.84	Not Available	0.00
Asia-4 Tigers	1.35	5.43				Emrgng Europe	0.00	0.03		
Asia-ex 4 Tigers	5.86	6.15				Africa	0.00	0.52		
Not Classified	0.00	0.00								

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Novo Nordisk A/S Class B	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

# MFS Growth R6 MFEKX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Portfolio Manager(s)

Eric Fischman since 04-2002  
Bradford Mak since 06-2021

## 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 22.01 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 0.51 is 45.16% lower than the Large Growth category average.

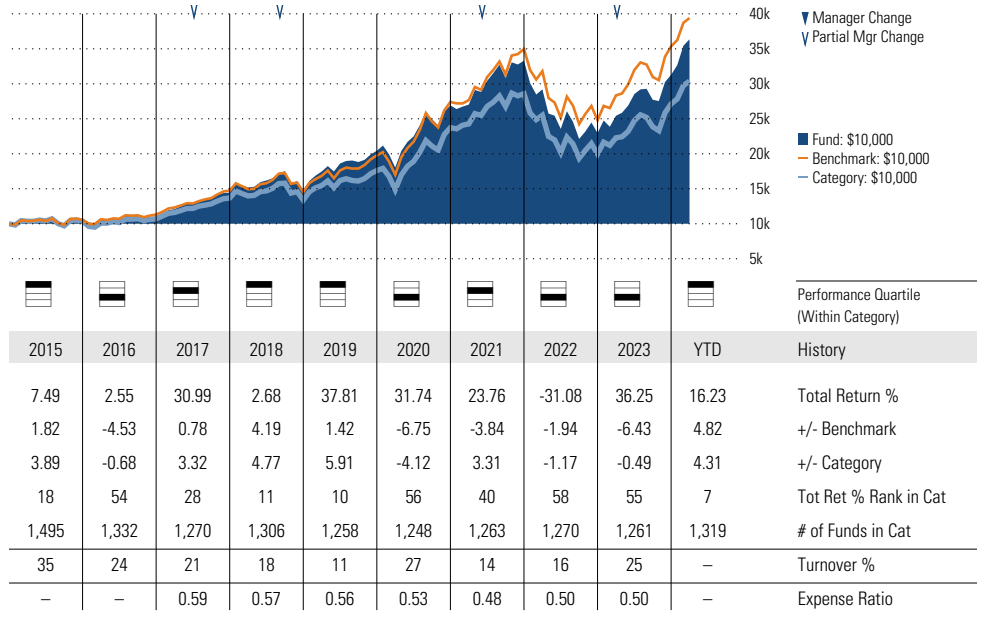
## Morningstar Investment Management LLC Analysis

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

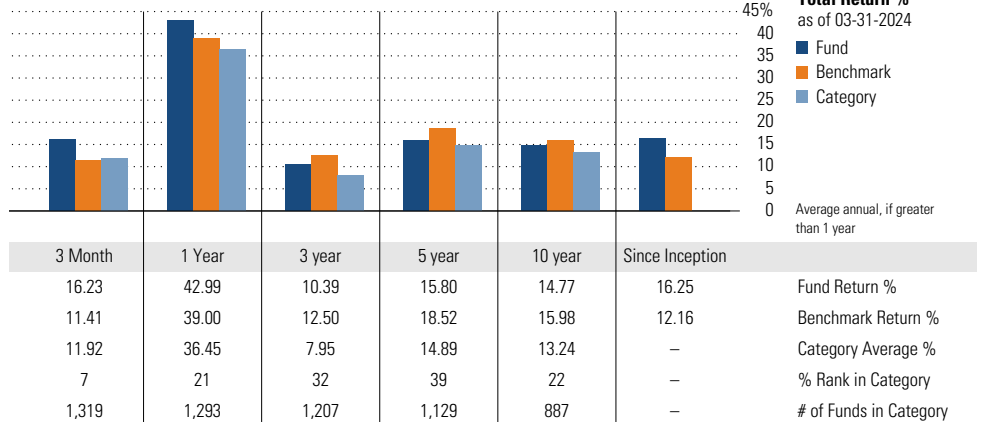
## ESG Metrics

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

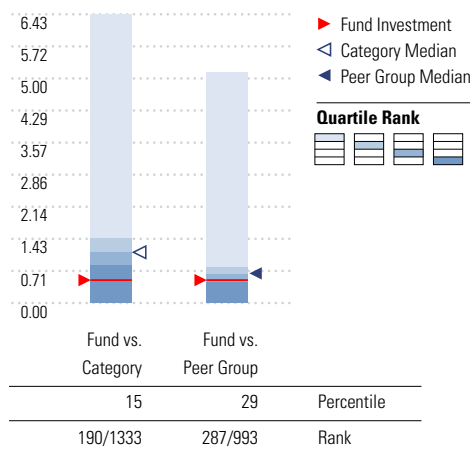
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.55	-	-4.06
Beta	0.97	-	0.99
R-Squared	97.01	-	92.99
Standard Deviation	20.75	21.06	21.63
Sharpe Ratio	0.44	0.53	0.34
Tracking Error	3.64	-	5.74
Information Ratio	-0.58	-	-0.81
Up Capture Ratio	95.37	-	91.24
Down Capture Ratio	100.83	-	104.54

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	39.51	33.46	34.39
Price/Book Ratio	9.72	11.23	9.06
Geom Avg Mkt Cap \$B	481.83	477.55	492.48
ROE	37.29	42.00	38.04

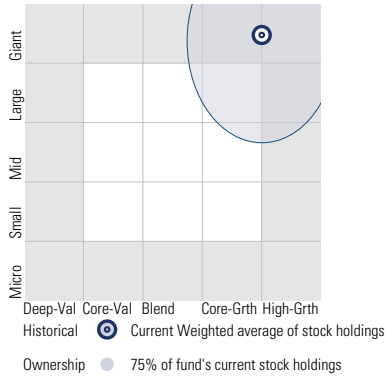
# MFS Growth R6 MFEKX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Style Analysis as of 03-31-2024

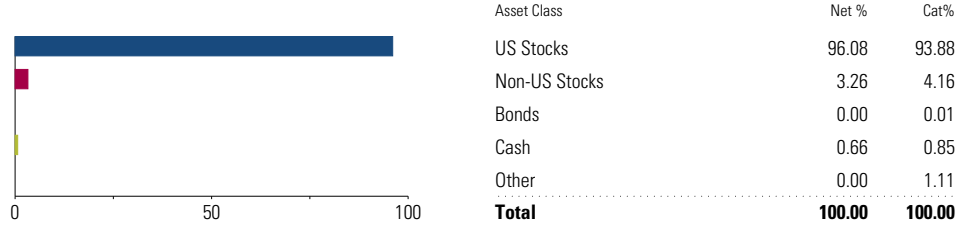
Morningstar Style Box™



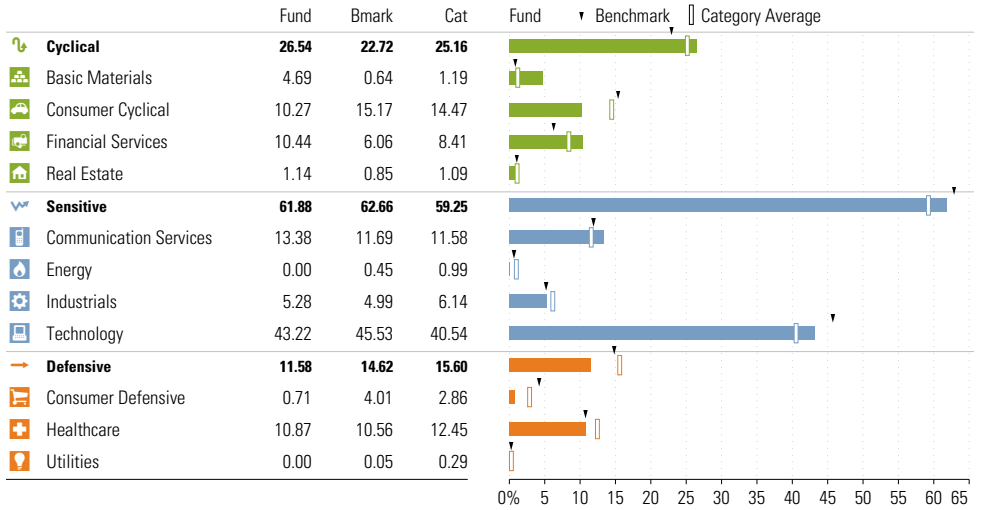
## Style Breakdown



## Asset Allocation as of 03-31-2024



## Sector Weighting as of 03-31-2024



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	14.03	14.03	-	Technology
NVIDIA Corp	9.17	23.20	-	Technology
Amazon.com Inc	6.73	29.93	-	Consumer Cyclical
Alphabet Inc Class A	5.91	35.84	-	Communication Svc
Meta Platforms Inc Class A	5.58	41.42	-	Communication Svc
Apple Inc	4.53	45.95	-	Technology
Mastercard Inc Class A	3.79	49.74	13.06	Financial Services
Visa Inc Class A	3.05	52.79	7.39	Financial Services
Eli Lilly and Co	2.91	55.70	33.68	Healthcare
Boston Scientific Corp	2.03	57.73	18.47	Healthcare
Vulcan Materials Co	1.91	59.64	20.43	Basic Materials
ASML Holding NV ADR	1.82	61.46	-	Technology
Cadence Design Systems Inc	1.77	63.23	-	Technology
Linde PLC	1.75	64.98	-	Basic Materials
Eaton Corp PLC	1.66	66.65	30.23	Industrials

**Total Holdings 65**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# MFS Mid Cap Growth R6 OTCKX

**Morningstar Category**  
Mid-Cap Growth

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

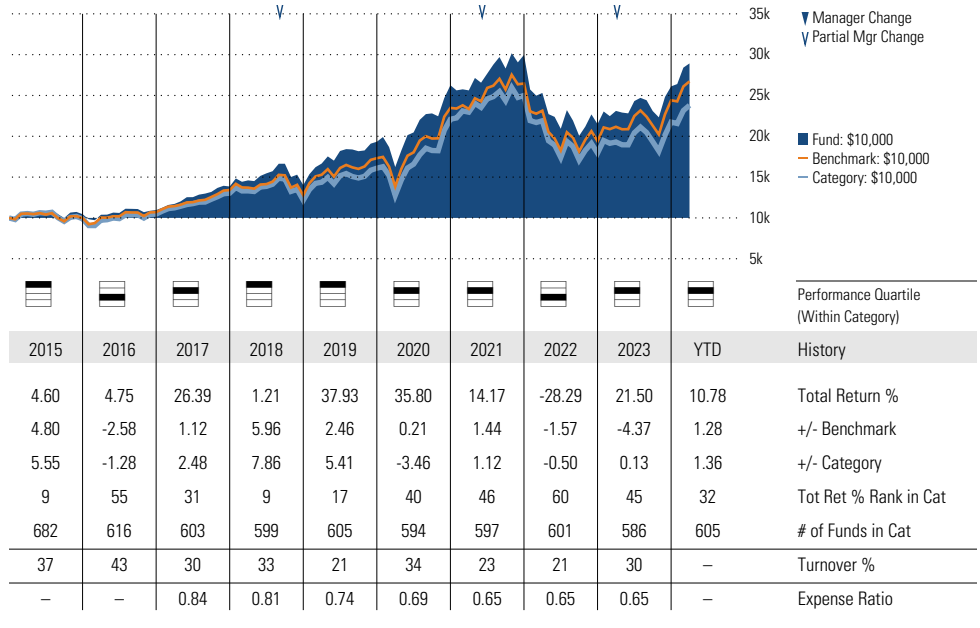
## Morningstar Investment Management LLC Analysis

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

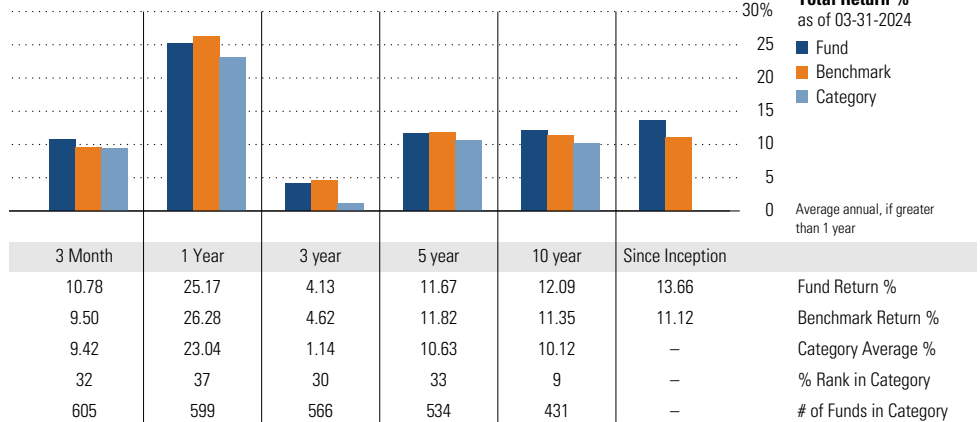
## ESG Metrics

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

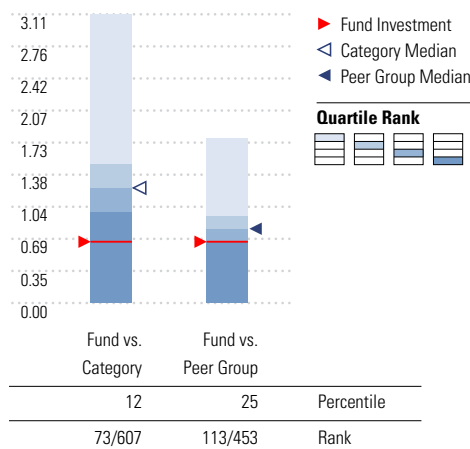
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# MFS Mid Cap Growth R6 OTCKX

Morningstar Category

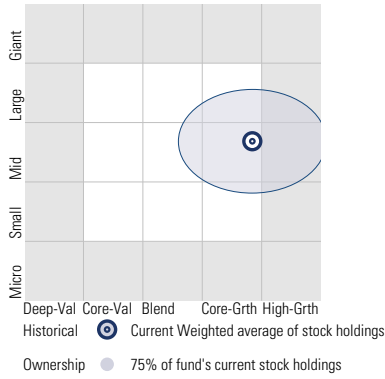
Mid-Cap Growth

Morningstar Index

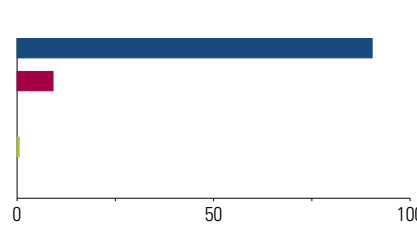
Russell Mid Cap Growth TR USD

## Style Analysis as of 03-31-2024

Morningstar Style Box™



## Asset Allocation as of 03-31-2024

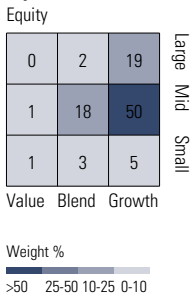


Asset Class	Net %	Cat%
US Stocks	90.34	92.16
Non-US Stocks	9.14	4.09
Bonds	0.00	0.08
Cash	0.52	3.26
Other	0.00	0.42
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2024

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>27.40</b>	<b>24.66</b>	<b>27.83</b>			
Basic Materials	3.17	0.88	2.14			
Consumer Cyclical	12.68	13.02	12.43			
Financial Services	9.30	9.11	10.45			
Real Estate	2.25	1.65	2.81			
<b>Sensitive</b>	<b>53.38</b>	<b>54.11</b>	<b>50.56</b>			
Communication Services	4.59	4.01	3.57			
Energy	1.37	3.51	2.79			
Industrials	22.83	18.39	17.58			
Technology	24.59	28.20	26.62			
<b>Defensive</b>	<b>19.23</b>	<b>21.24</b>	<b>21.59</b>			
Consumer Defensive	1.75	2.83	2.79			
Healthcare	17.48	17.98	18.22			
Utilities	0.00	0.43	0.58			

## Style Breakdown



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

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

Total Holdings 92

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# PGIM Jennison Small Company R6 PJSQX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Portfolio Manager(s)

Jason Swiatek since 11-2013  
Jonathan Shapiro since 07-2018

## 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 10.35 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.69 is 40.52% lower than the Small Growth category average.

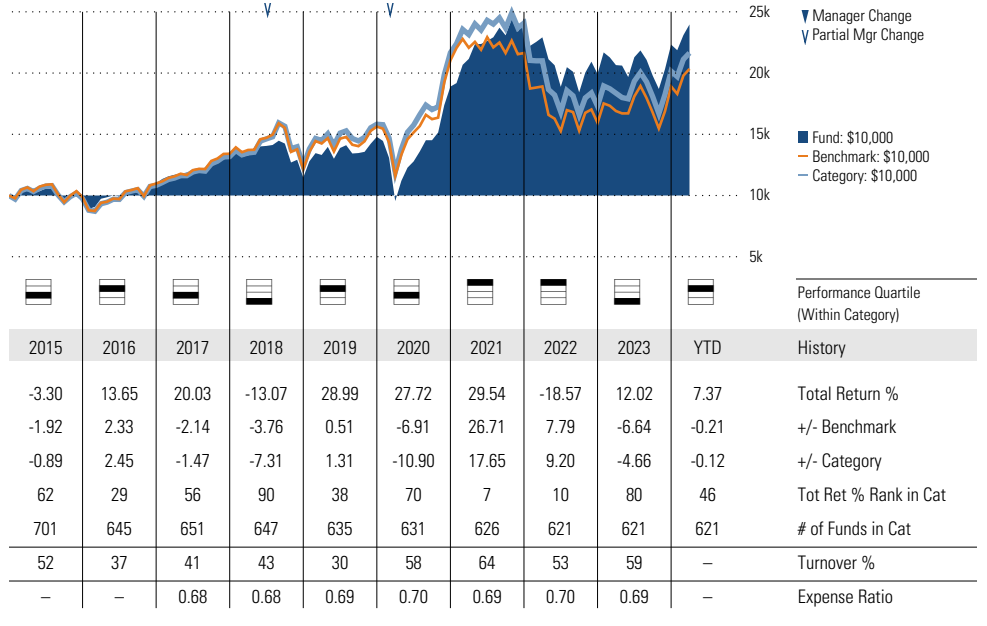
## Morningstar Investment Management LLC Analysis

This fund fails our style screen due to edging up into mid-cap territory but its portfolio positioning is consistent with the overall investment strategy.

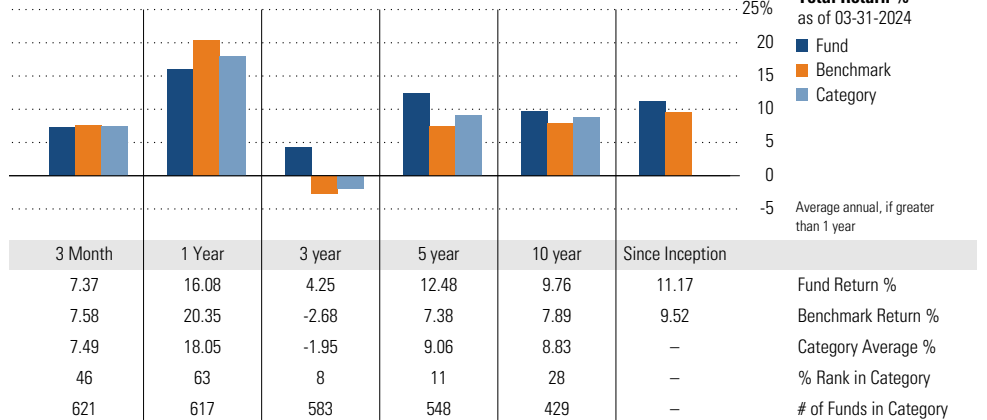
## ESG Metrics

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

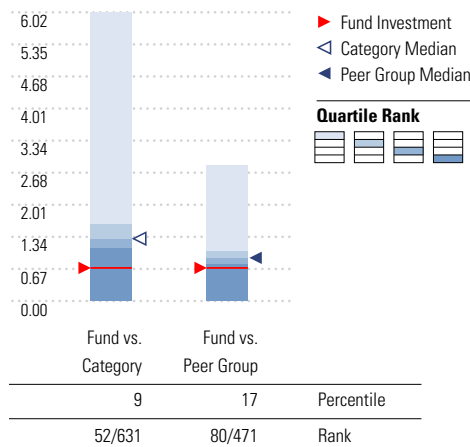
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	6.22	-	0.20
Beta	0.81	-	0.94
R-Squared	87.68	-	90.95
Standard Deviation	19.44	22.41	22.03
Sharpe Ratio	0.16	-0.14	-0.12
Tracking Error	8.02	-	6.84
Information Ratio	0.86	-	0.10
Up Capture Ratio	96.73	-	94.79
Down Capture Ratio	76.19	-	94.60

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	18.02	21.70	28.60
Price/Book Ratio	2.51	4.07	4.00
Geom Avg Mkt Cap \$B	5.21	3.44	6.70
ROE	9.41	10.62	11.42

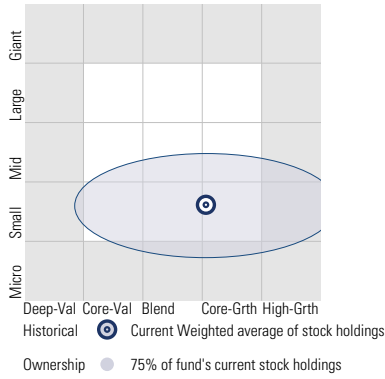
# PGIM Jennison Small Company R6 PJSQX

**Morningstar Category**  
Small Growth

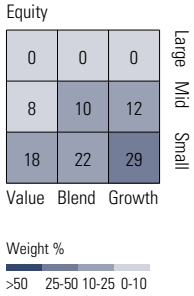
**Morningstar Index**  
Russell 2000 Growth TR USD

## Style Analysis as of 03-31-2024

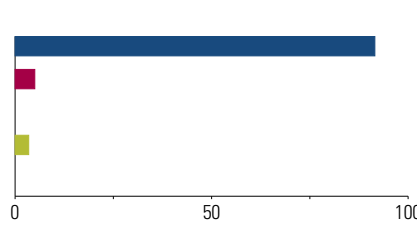
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 03-31-2024



Asset Class	Net %	Cat%
US Stocks	91.54	92.68
Non-US Stocks	5.01	4.52
Bonds	0.00	0.01
Cash	3.46	1.71
Other	0.00	1.07
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2024

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>39.67</b>	<b>21.58</b>	<b>24.59</b>			
Basic Materials	4.47	4.56	3.13			
Consumer Cyclical	11.93	9.98	10.98			
Financial Services	15.12	5.45	8.17			
Real Estate	8.15	1.59	2.31			
<b>Sensitive</b>	<b>40.91</b>	<b>50.24</b>	<b>50.31</b>			
Communication Services	0.54	1.76	1.37			
Energy	5.50	4.04	3.69			
Industrials	16.49	18.16	19.63			
Technology	18.38	26.28	25.62			
<b>Defensive</b>	<b>19.41</b>	<b>28.18</b>	<b>25.10</b>			
Consumer Defensive	5.24	4.97	4.45			
Healthcare	12.30	21.88	19.93			
Utilities	1.87	1.33	0.72			

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Prudential Govt Money Mkt Fd	3.64	3.64	-	-
Targa Resources Corp	2.20	5.83	-	Energy
Kirby Corp	2.03	7.86	-	Industrials
Performance Food Group Co	1.92	9.78	-	Consumer Defensive
Sprout Social Inc Class A	1.87	11.65	-	Technology
Saia Inc	1.86	13.51	-	Industrials
Markel Group Inc	1.81	15.32	-	Financial Services
East West Bancorp Inc	1.69	17.00	-	Financial Services
Churchill Downs Inc	1.60	18.61	-	Consumer Cyclical
Burlington Stores Inc	1.58	20.18	-	Consumer Cyclical
Gaming and Leisure Properties Inc	1.58	21.76	-	Real Estate
Shift4 Payments Inc Class A	1.57	23.34	-	Technology
Universal Display Corp	1.51	24.84	-	Technology
Constellium SE Class A	1.50	26.35	-	Basic Materials
KBR Inc	1.50	27.85	-	Industrials

**Total Holdings 129**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# PIMCO Commodity Real Ret Strat Instl PCRIX

**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 0.99 is 3.88% lower than the Commodities Broad Basket category average.

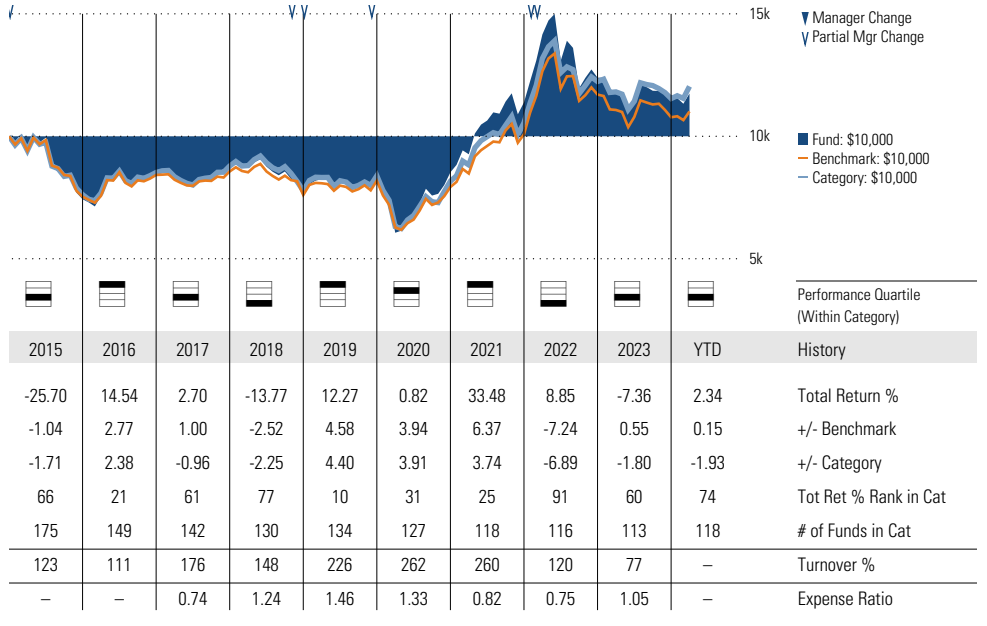
## Morningstar Investment Management LLC Analysis

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

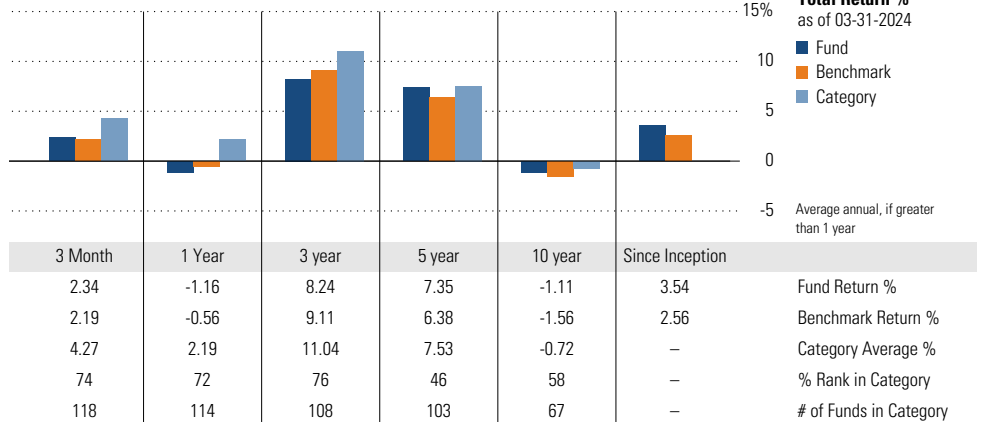
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2024

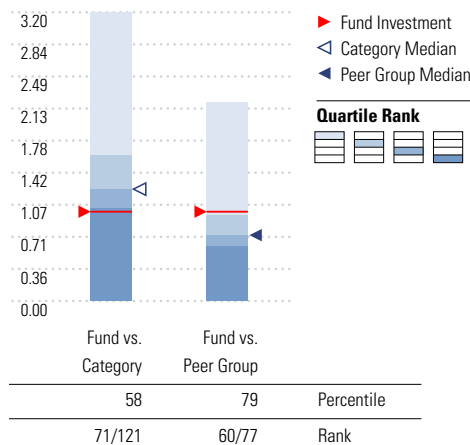
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-1.51	-	1.68
Beta	1.11	-	0.96
R-Squared	96.06	-	89.39
Standard Deviation	17.75	15.71	16.03
Sharpe Ratio	0.37	0.44	0.51
Tracking Error	3.90	-	4.80
Information Ratio	-0.22	-	0.14
Up Capture Ratio	105.54	-	98.62
Down Capture Ratio	112.80	-	90.53

## Portfolio Metrics

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

# PIMCO Commodity Real Ret Strat Instl PCRIX

**Morningstar Category**  
Commodities Broad Basket

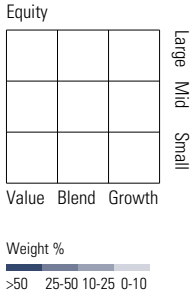
**Morningstar Index**  
Bloomberg Commodity TR USD

## Style Analysis as of 03-31-2024

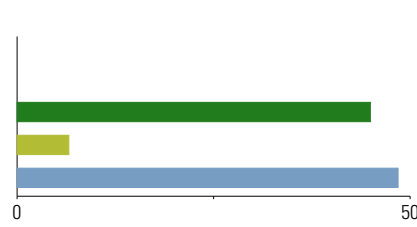
Morningstar Style Box™



## Style Breakdown

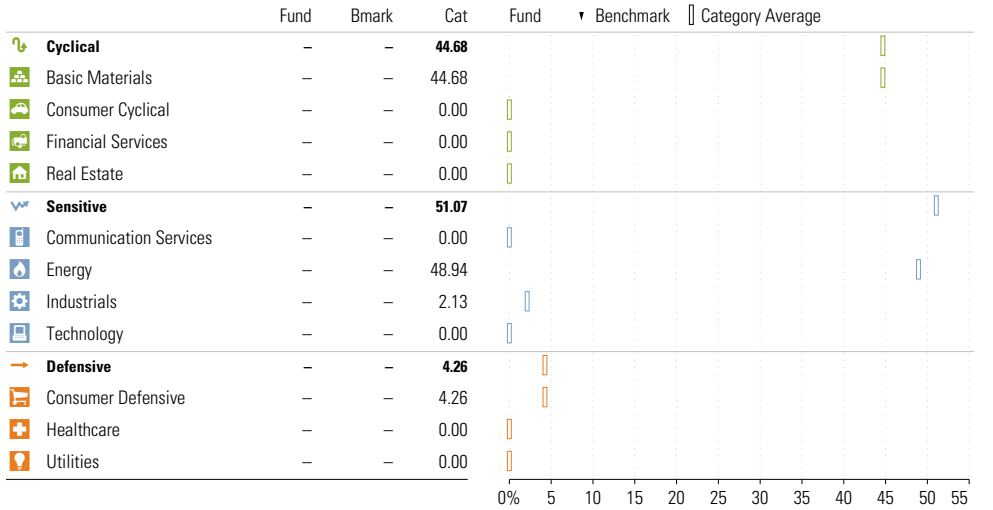


## Asset Allocation as of 03-31-2024



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

## Sector Weighting as of 03-31-2024



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
------	-------------	--------------	--------------	--------------------

**Total Holdings 0**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# PIMCO Income Instl PIMIX

**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 0.62 is 36.73% lower than the Multisector Bond category average.

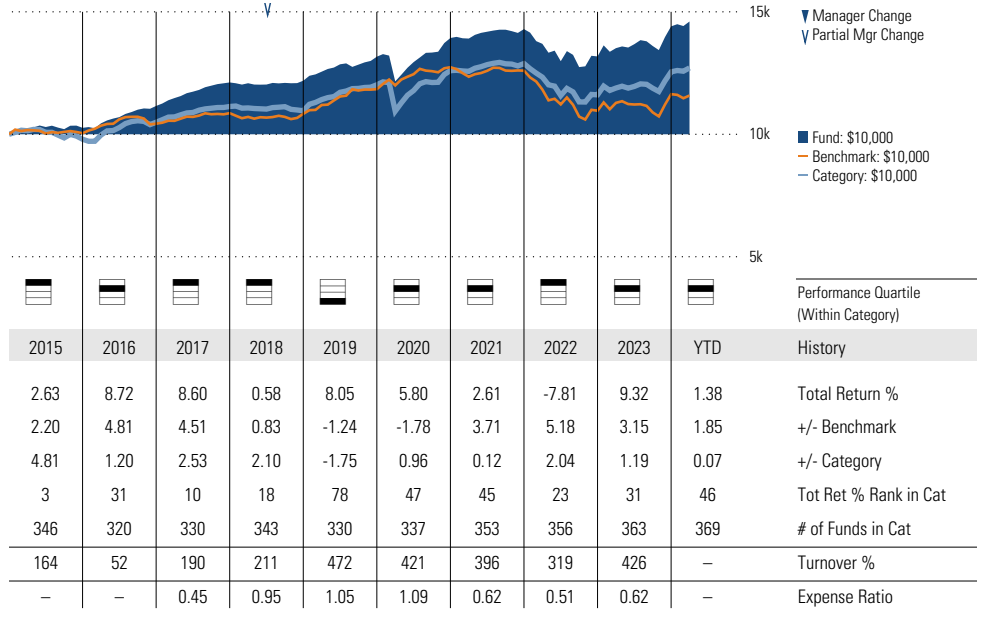
## Morningstar Investment Management LLC Analysis

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.

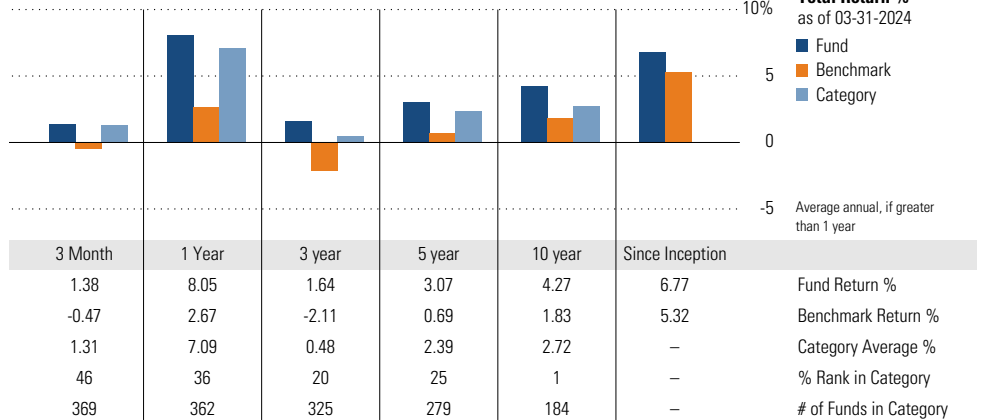
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	03-31-2024

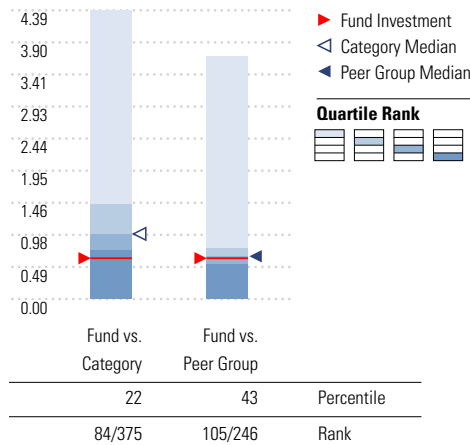
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	3.36	-	2.01
Beta	0.82	-	0.78
R-Squared	85.61	-	77.04
Standard Deviation	6.30	7.15	6.35
Sharpe Ratio	-0.18	-0.68	-0.38
Tracking Error	2.73	-	3.54
Information Ratio	1.37	-	0.72
Up Capture Ratio	93.41	-	81.29
Down Capture Ratio	58.96	-	61.76

## Portfolio Metrics

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

# PIMCO Income Instl PIMIX

**Morningstar Category**  
Multisector Bond

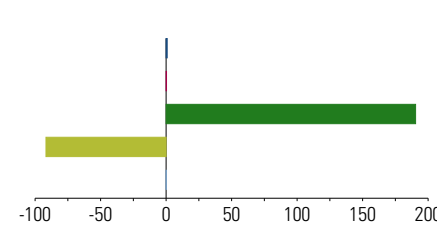
**Morningstar Index**  
Bloomberg US Universal TR USD

## Style Analysis as of 03-31-2024

### Style Breakdown



## Asset Allocation as of 03-31-2024

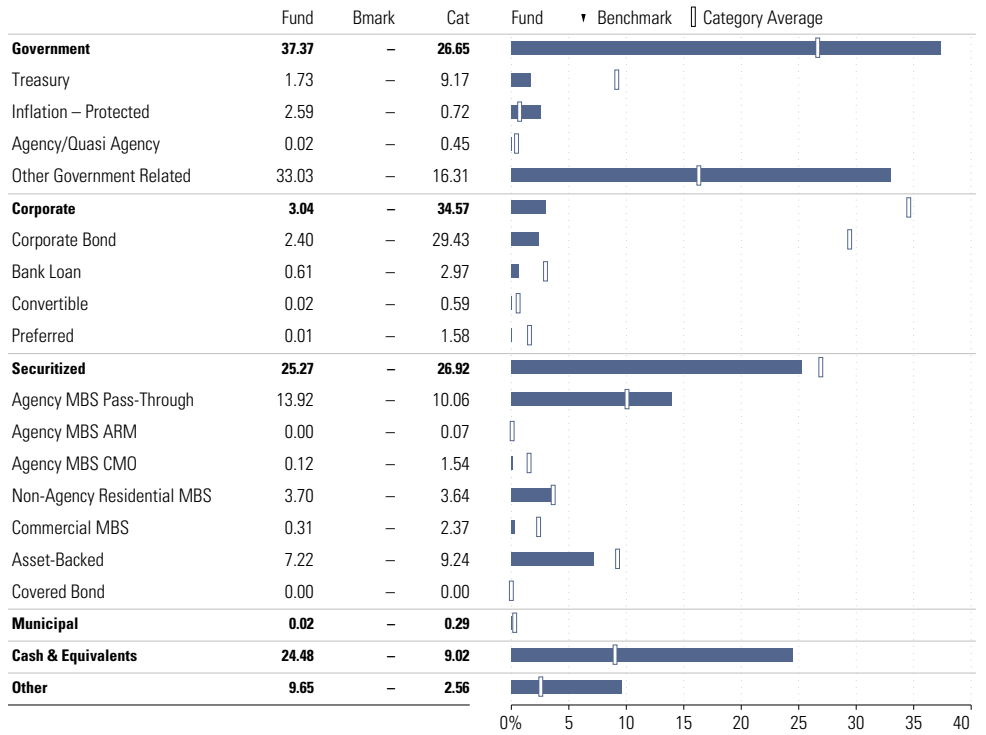


Asset Class	Net %	Cat%
US Stocks	0.81	1.19
Non-US Stocks	0.32	0.14
Bonds	190.45	107.11
Cash	-91.70	-4.46
Other	0.11	-3.97
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### 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



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

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

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# PIMCO International Bond (USD-Hdg) Instl PFORX

**Morningstar Category**  
Global Bond-USD Hedged

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

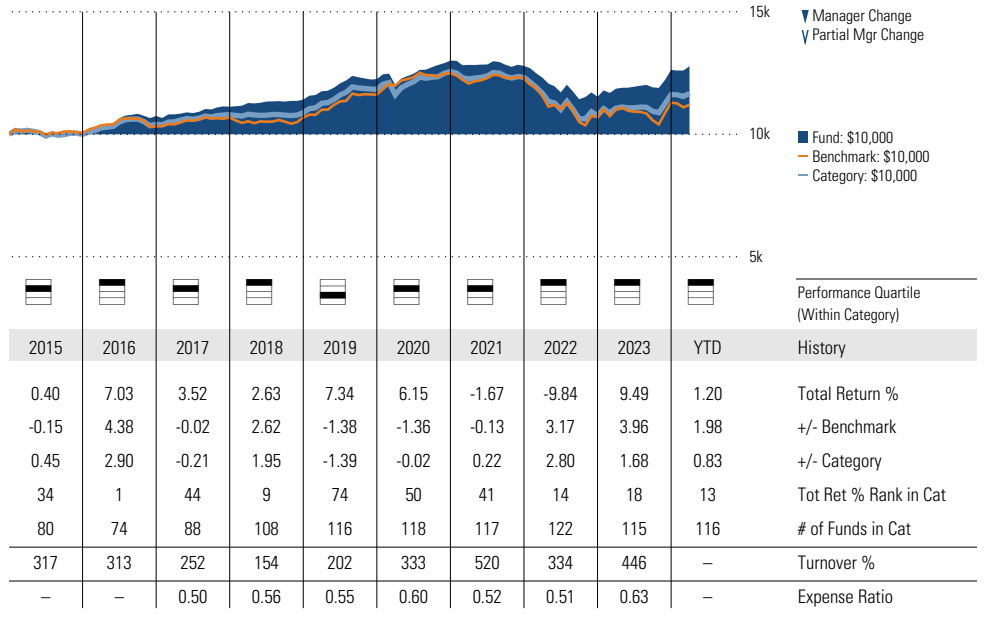
## Morningstar Investment Management LLC Analysis

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

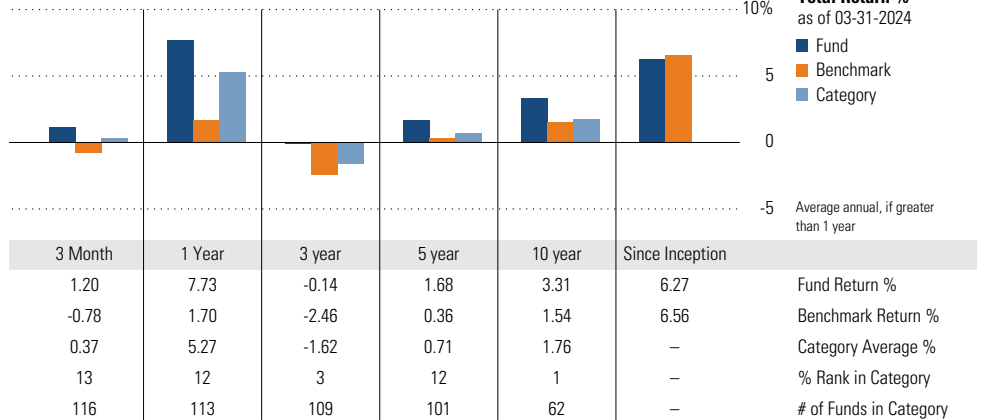
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2024

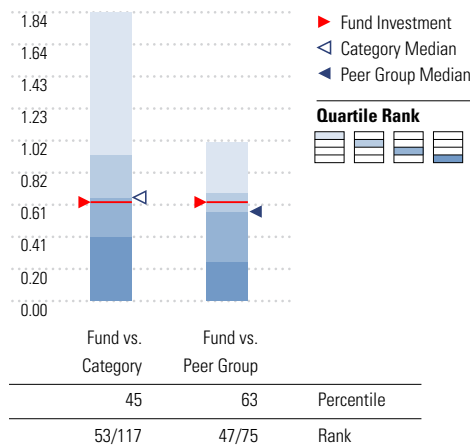
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

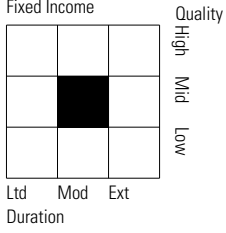
# PIMCO International Bond (USD-Hdg) Instl PFORX

**Morningstar Category**  
Global Bond-USD Hedged

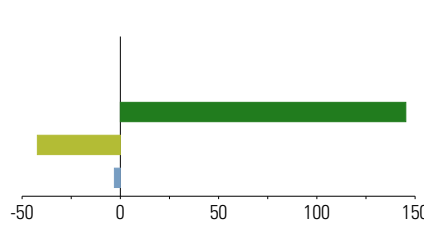
**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## Style Analysis as of 03-31-2024

### Style Breakdown



## Asset Allocation as of 03-31-2024

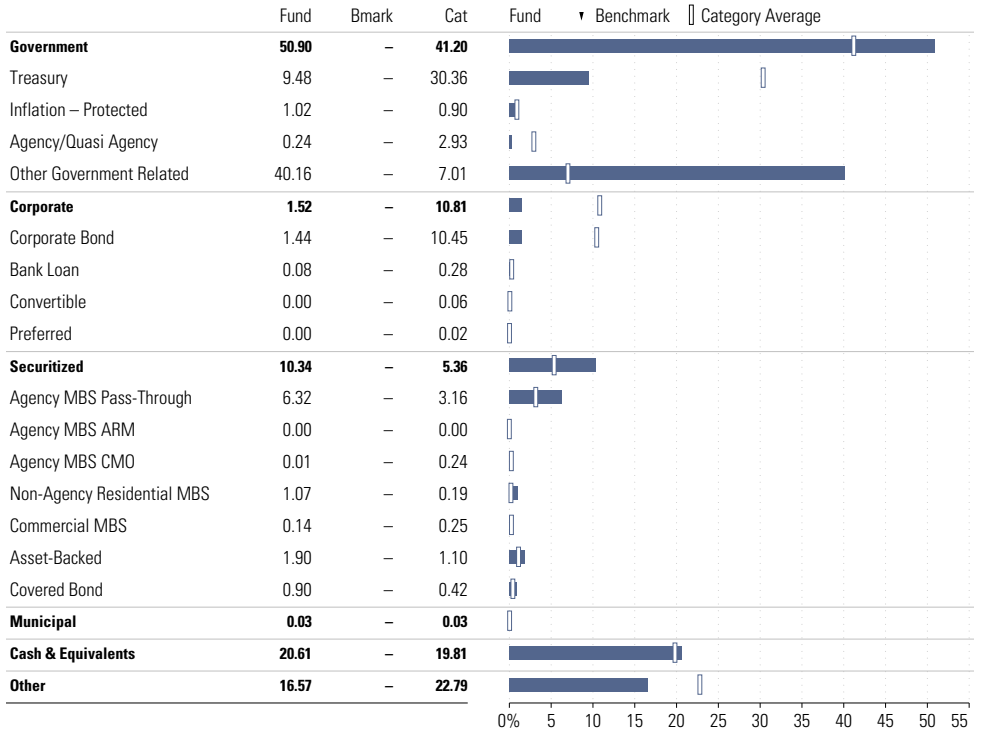


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	145.27	60.55
Cash	-42.23	39.33
Other	-3.03	0.11
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

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

## Sector Weighting as of 03-31-2024



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

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

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# 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.

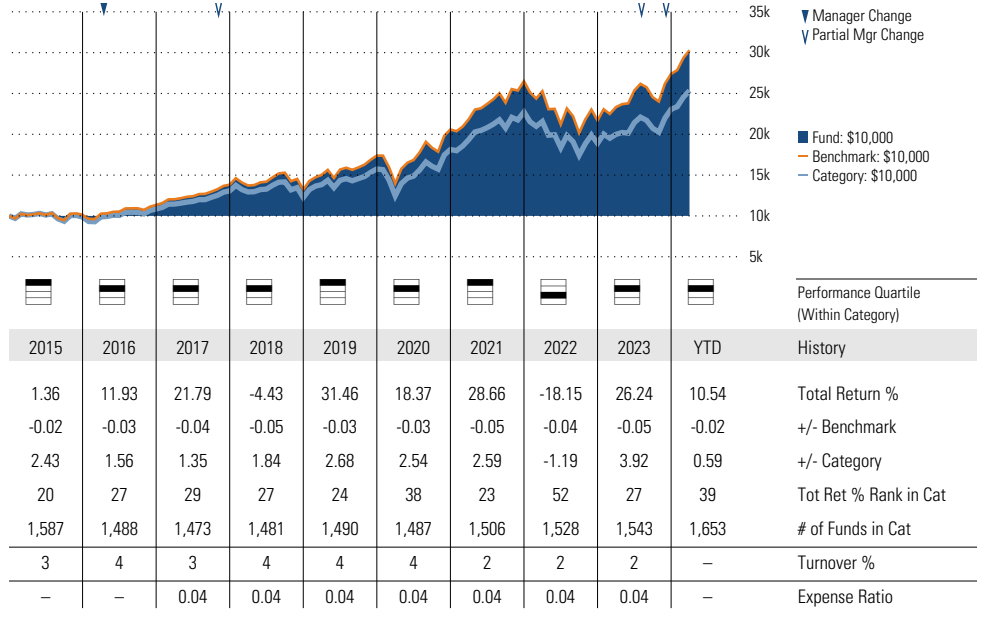
## Morningstar Investment Management LLC Analysis

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

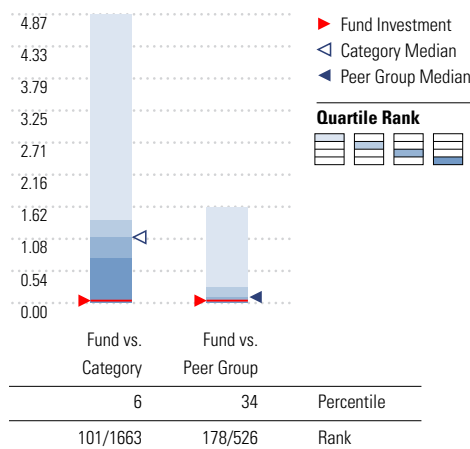
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.04	-	-0.96
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

Metric	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

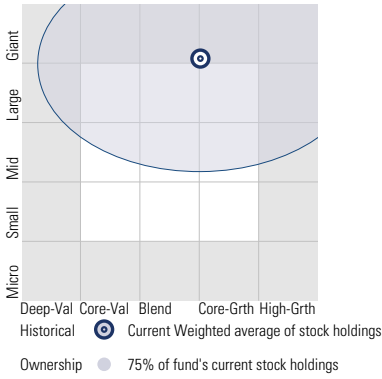
# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

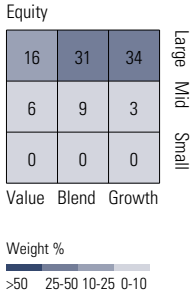
**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 03-31-2024

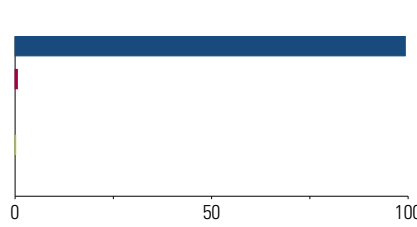
Morningstar Style Box™



## Style Breakdown

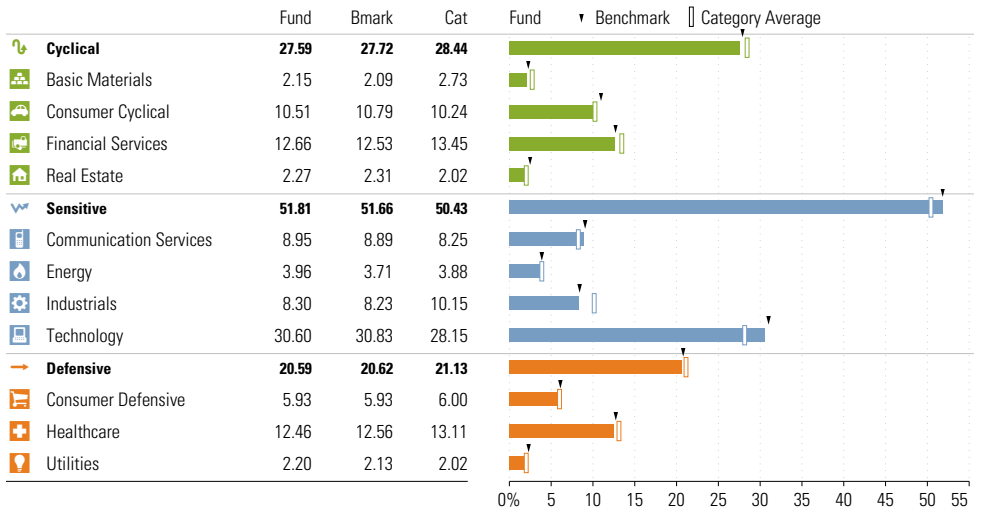


## Asset Allocation as of 03-31-2024



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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2024



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	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

# Vanguard Dividend Growth Inv VDIGX

Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

## Portfolio Manager(s)

Peter Fisher since 07-2022

## 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 team has been in place for less than three 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 0.3 is 60% lower than the Large Blend category average.

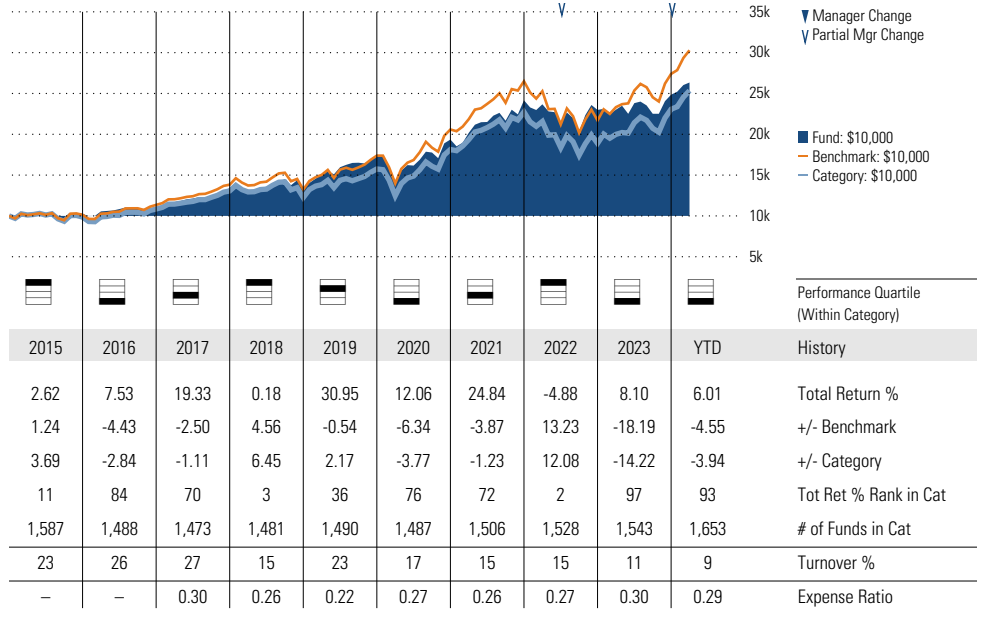
## Morningstar Investment Management LLC Analysis

The fund fails the manager tenure screen due to a late-2023 departure. However, the new lead manager has been transitioning into the lead position over the past two years and pursues the fund's long-running strategy.

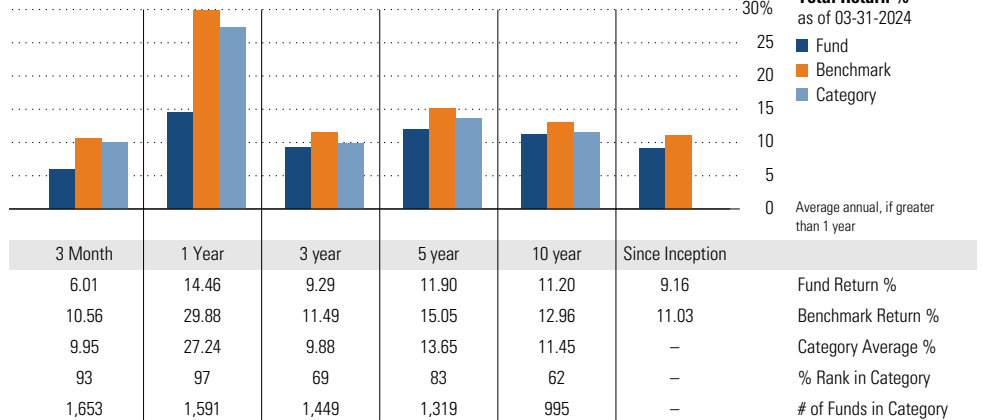
## ESG Metrics

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

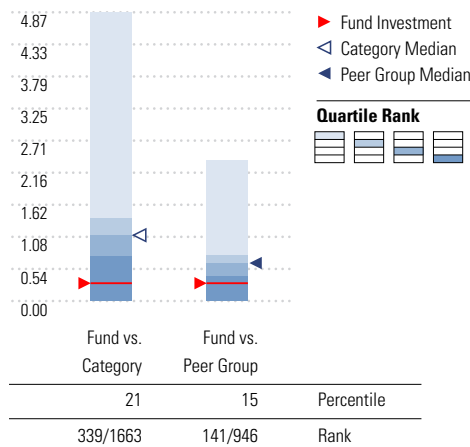
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.75	-	-0.96
Beta	0.74	-	0.94
R-Squared	81.15	-	94.59
Standard Deviation	14.39	17.60	16.99
Sharpe Ratio	0.49	0.54	0.45
Tracking Error	7.78	-	3.62
Information Ratio	-0.28	-	-1.36
Up Capture Ratio	73.91	-	92.17
Down Capture Ratio	70.98	-	96.02

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	27.45	24.84	24.56
Price/Book Ratio	6.48	4.36	5.06
Geom Avg Mkt Cap \$B	187.47	270.11	347.16
ROE	35.22	32.68	33.81

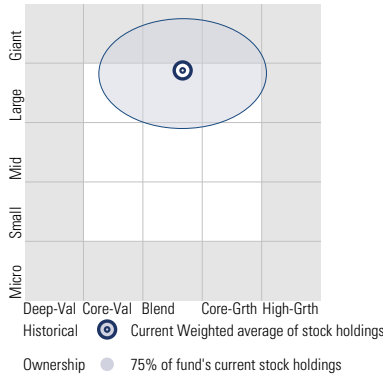
# Vanguard Dividend Growth Inv VDIGX

Morningstar Category  
Large Blend

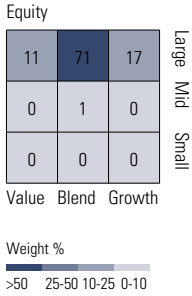
Morningstar Index  
S&P 500 TR USD

## Style Analysis as of 03-31-2024

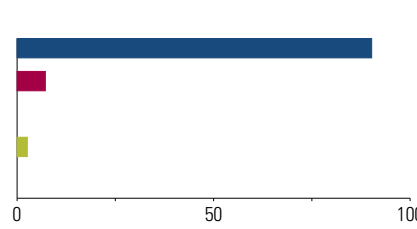
Morningstar Style Box™



## Style Breakdown

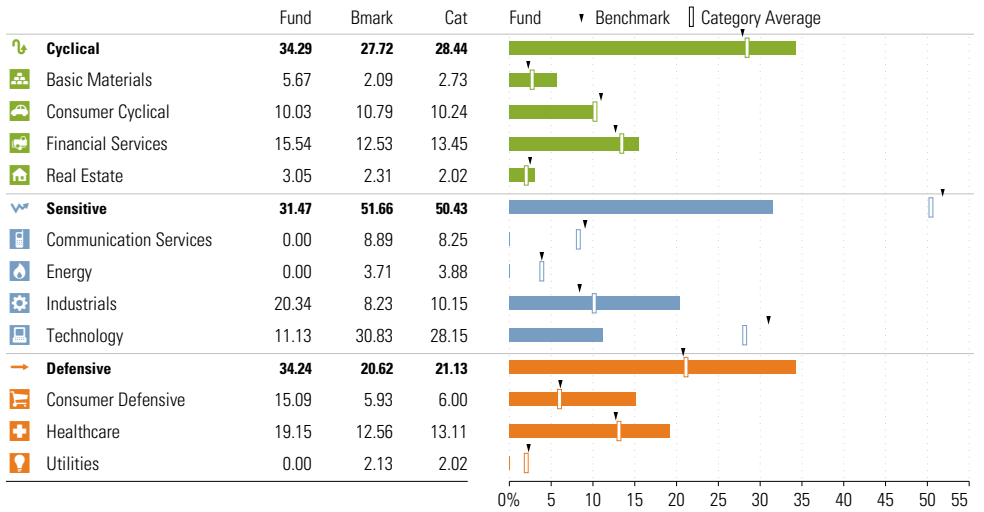


## Asset Allocation as of 03-31-2024



Asset Class	Net %	Cat%
US Stocks	90.22	95.21
Non-US Stocks	7.18	2.49
Bonds	0.00	-0.24
Cash	2.60	1.49
Other	0.00	1.06
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2024



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	4.47	4.47	-	Technology
Stryker Corp	3.67	8.13	-	Healthcare
Danaher Corp	3.25	11.38	-	Healthcare
UnitedHealth Group Inc	3.21	14.59	-	Healthcare
Linde PLC	3.14	17.73	-	Basic Materials
Visa Inc Class A	3.13	20.86	-	Financial Services
Colgate-Palmolive Co	3.01	23.87	-	Consumer Defensive
American Express Co	3.01	26.88	-	Financial Services
TJX Companies Inc	2.97	29.85	-	Consumer Cyclical
Mastercard Inc Class A	2.93	32.78	-	Financial Services
Honeywell International Inc	2.91	35.69	-	Industrials
Accenture PLC Class A	2.82	38.50	-	Technology
Northrop Grumman Corp	2.78	41.28	-	Industrials
Marsh & McLennan Companies Inc	2.76	44.04	-	Financial Services
Procter & Gamble Co	2.68	46.72	-	Consumer Defensive

Total Holdings 51

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Inflation-Protected Secs Adm VAIPX

**Morningstar Category**  
Inflation-Protected Bond

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

## Portfolio Manager(s)

John Madziyire since 11-2021

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

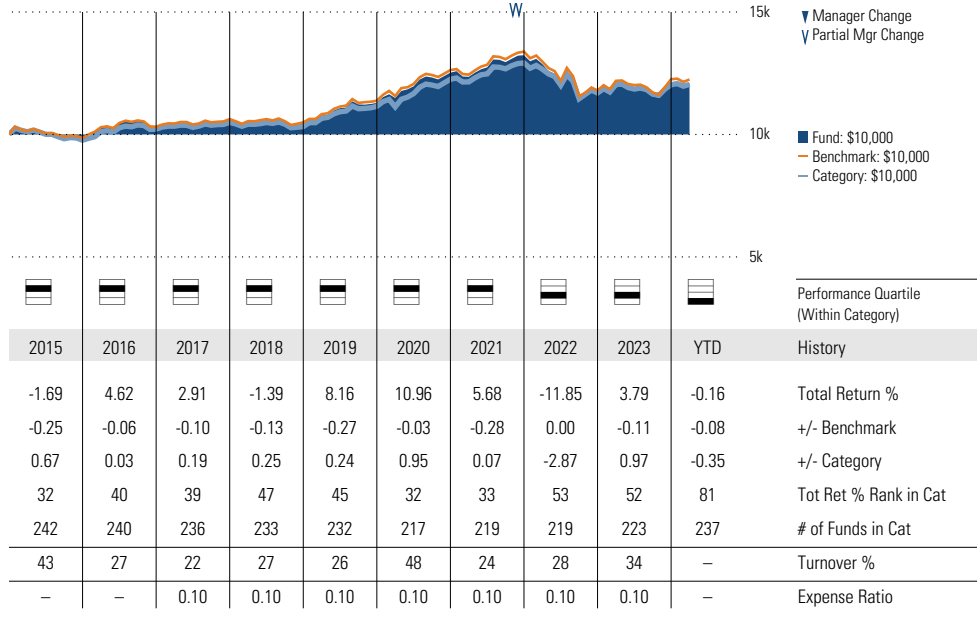
## Morningstar Investment Management LLC Analysis

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

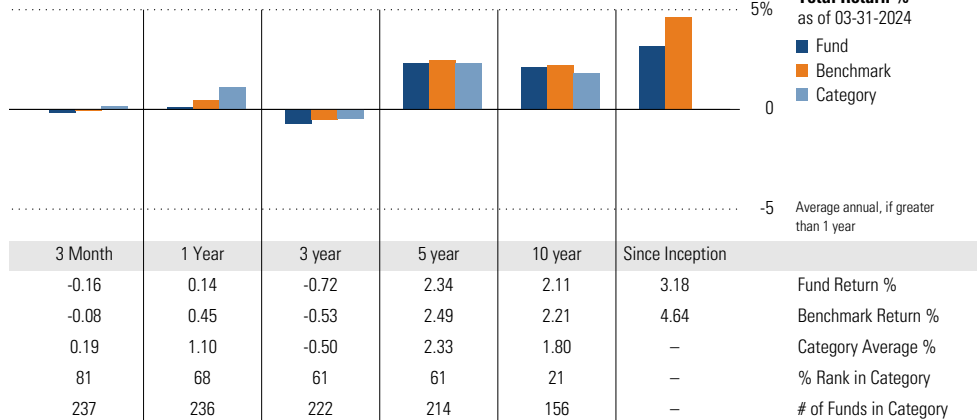
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2024

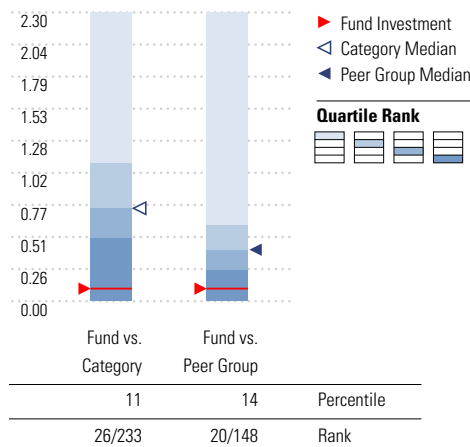
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.17	-	-0.36
Beta	0.99	-	0.97
R-Squared	99.75	-	95.52
Standard Deviation	7.09	7.15	7.13
Sharpe Ratio	-0.47	-0.45	-0.48
Tracking Error	0.36	-	1.65
Information Ratio	-0.43	-	-0.48
Up Capture Ratio	98.29	-	94.67
Down Capture Ratio	100.02	-	98.67

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	6.72	4.52	6.27
Avg Eff Maturity	7.20	-	7.18

# Vanguard Inflation-Protected Secs Adm VAIPX

**Morningstar Category**  
Inflation-Protected Bond

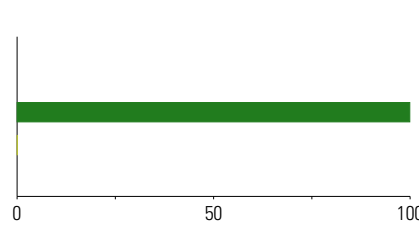
**Morningstar Index**  
Bloomberg US Treasury US TIPS TR USD

## Style Analysis as of 03-31-2024

### Style Breakdown



## Asset Allocation as of 03-31-2024

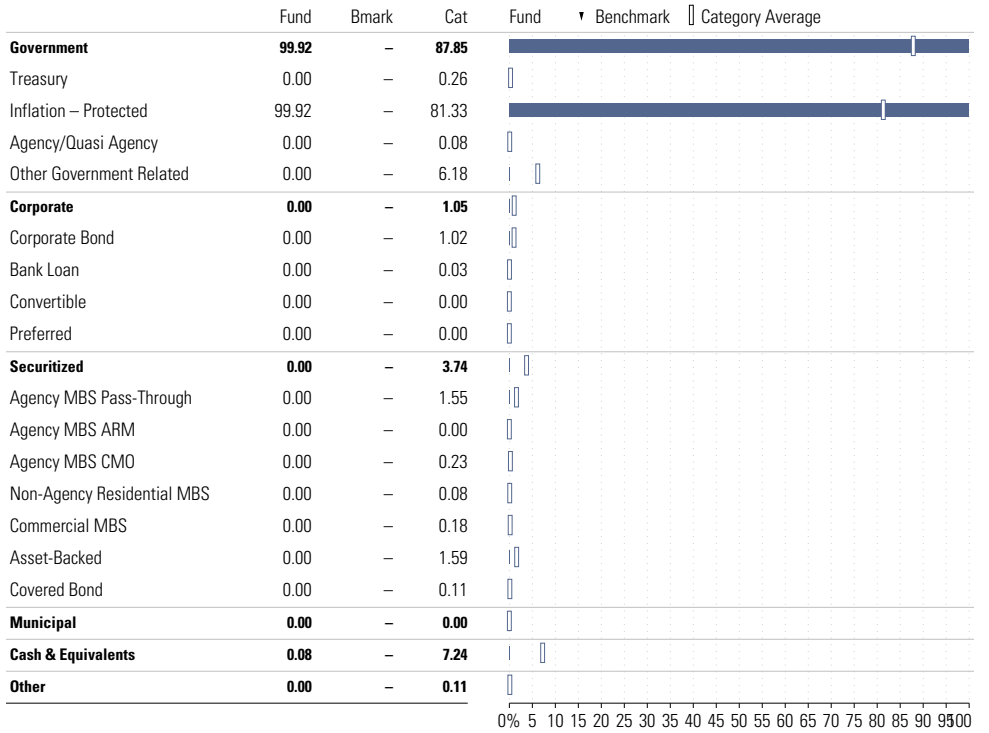


Asset Class	Net %	Cat%
US Stocks	0.00	0.23
Non-US Stocks	0.00	0.00
Bonds	99.92	96.30
Cash	0.08	2.92
Other	0.00	0.55
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	99.87	0.00	29.65
AA	0.00	99.60	67.50
A	0.00	0.00	0.83
BBB	0.00	0.00	1.33
BB	0.00	0.00	0.04
B	0.00	0.00	0.01
Below B	0.00	0.00	0.11
Not Rated	0.13	0.40	0.53

## Sector Weighting as of 03-31-2024



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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes	-	4.13	4.13	-
⊕ United States Treasury Notes	-	3.77	7.89	-
⊕ United States Treasury Notes	-	3.70	11.59	-
⊖ United States Treasury Notes	-	3.56	15.15	-
⊖ United States Treasury Notes	-	3.55	18.70	-
⊖ United States Treasury Notes	-	3.52	22.22	-
⊕ United States Treasury Notes	-	3.37	25.59	-
United States Treasury Notes	-	3.30	28.89	-
⊖ United States Treasury Notes	-	3.27	32.16	-
⊕ United States Treasury Notes	-	3.25	35.41	-

**Total Holdings 50**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

✔ **Net Expense:** The fund's expense ratio of 0.39 is 59.79% lower than the Foreign Large Value category average.

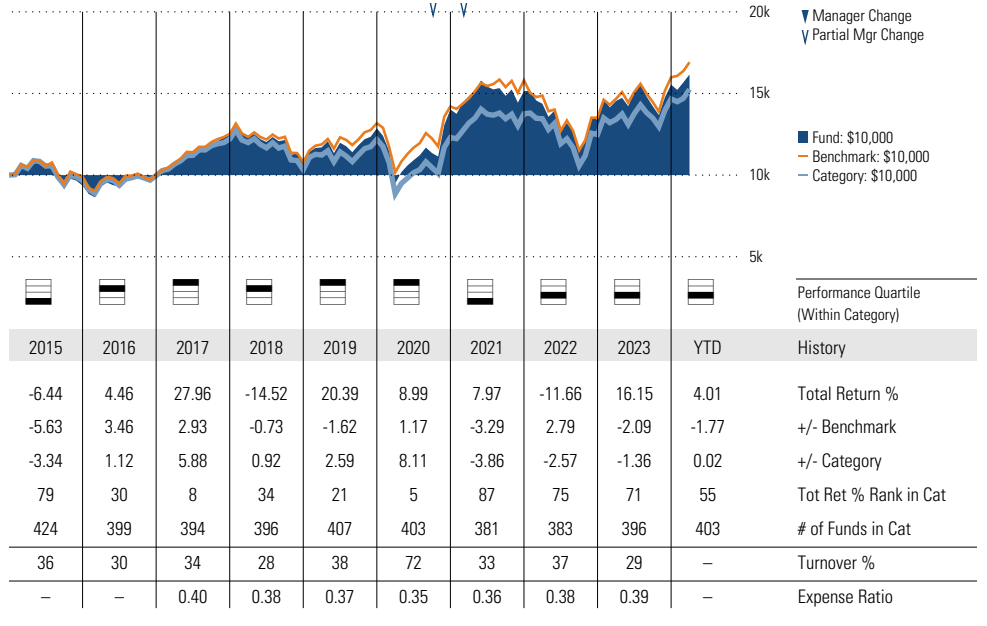
## Morningstar Investment Management LLC Analysis

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

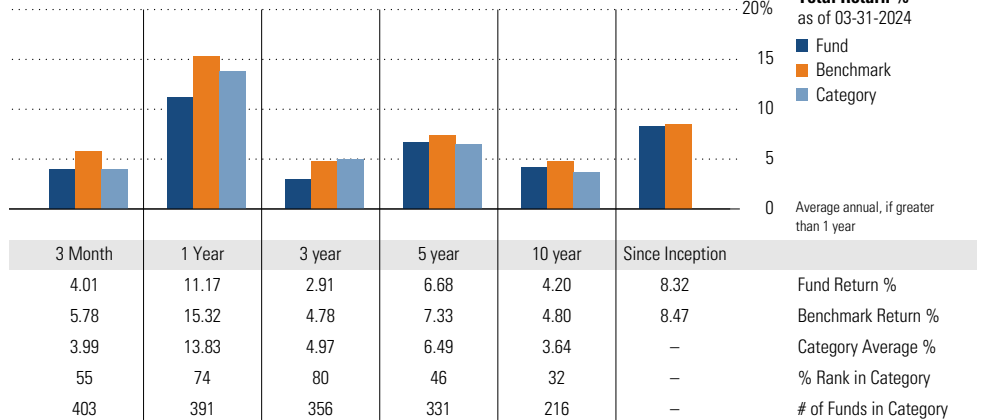
## ESG Metrics

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

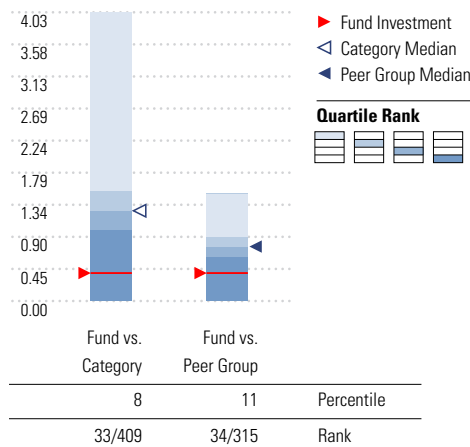
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 03-31-2024

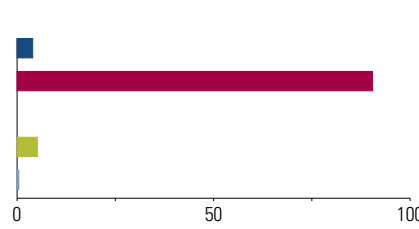
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 03-31-2024



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

## Sector Weighting as of 03-31-2024



## World Regions % Equity 03-31-2024



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	36.65	30.37	Americas	12.10	8.65	Greater Europe	51.25	60.98	Developed Markets	81.96
Japan	12.38	17.25	North America	6.95	7.54	United Kingdom	16.09	18.05	Emerging Markets	18.04
Australasia	1.02	3.33	Central/Latin	5.15	1.11	W euro-ex UK	34.86	42.17	Not Available	0.00
Asia-4 Tigers	10.66	7.19				Emrgng Europe	0.00	0.14		
Asia-ex 4 Tigers	12.59	2.60				Africa	0.30	0.62		
Not Classified	0.00	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



# 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.

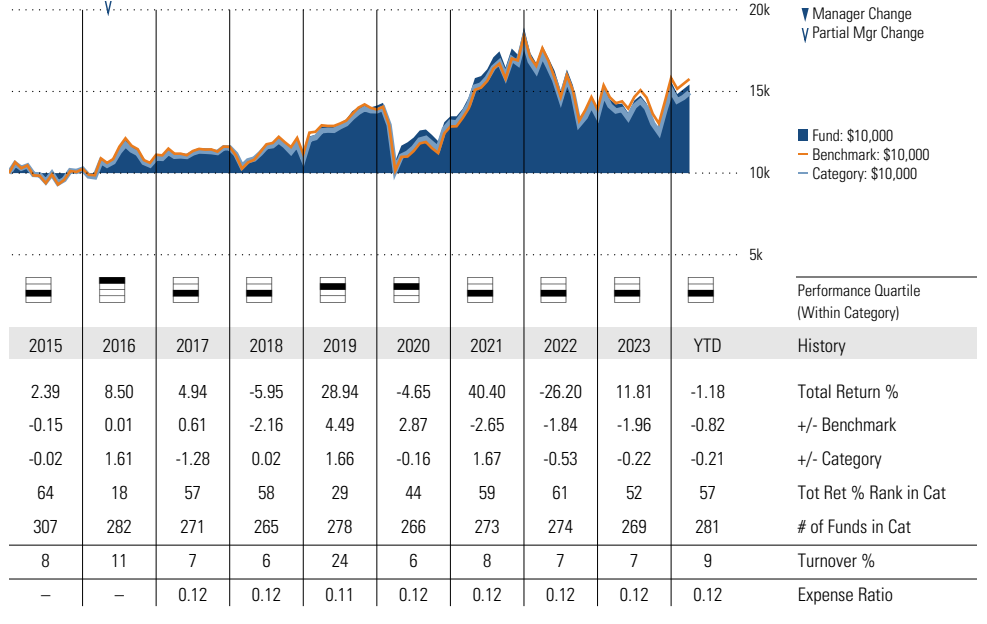
## Morningstar Investment Management LLC Analysis

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.

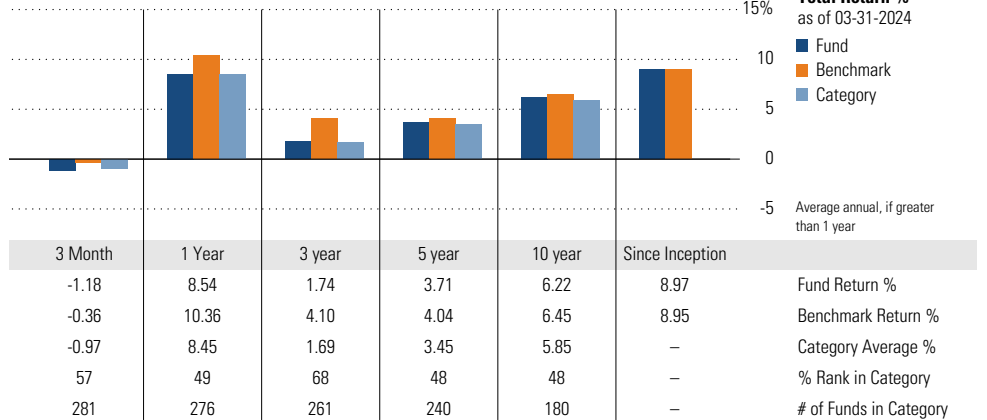
## ESG Metrics

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

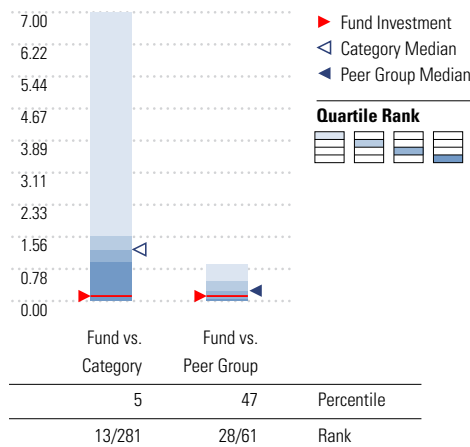
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-2.31	-	-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

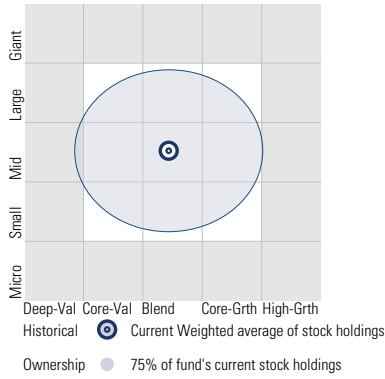
# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

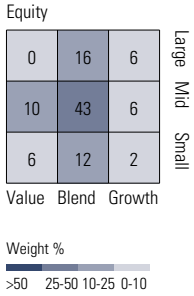
**Morningstar Index**  
S&P United States REIT TR USD

## Style Analysis as of 03-31-2024

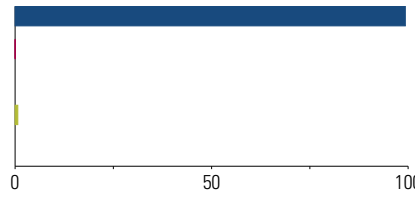
Morningstar Style Box™



## Style Breakdown



## 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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2024

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>99.25</b>	<b>99.13</b>	<b>99.05</b>			
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			
<b>Sensitive</b>	<b>0.75</b>	<b>0.87</b>	<b>0.80</b>			
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			
<b>Defensive</b>	<b>0.00</b>	<b>0.00</b>	<b>0.16</b>			
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

# Vanguard Selected Value Inv VASVX

**Morningstar Category**  
Mid-Cap Value

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

## Portfolio Manager(s)

Richard Greenberg since 02-2005  
John Flynn since 12-2015  
Benjamin Silver since 02-2017  
Jonathan Hartsel since 11-2019  
William Weber since 12-2019  
Mehul Trivedi since 12-2019  
Evan Fox since 12-2023

## Quantitative Screens

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

**Management:** The fund's management has been in place for 19.11 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 0.43 is 55.67% lower than the Mid-Cap Value category average.

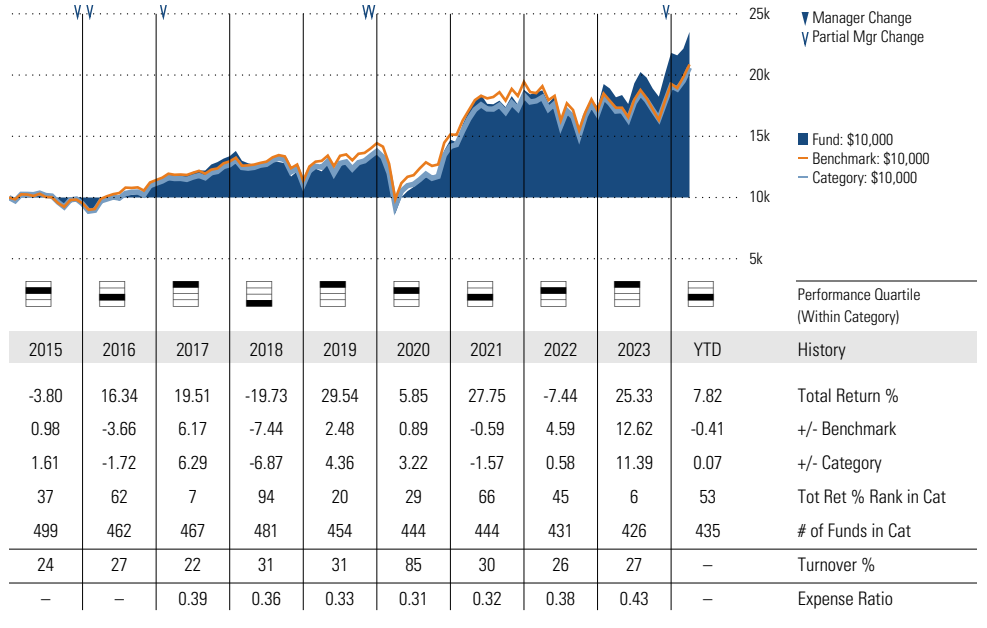
## Morningstar Investment Management LLC Analysis

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.

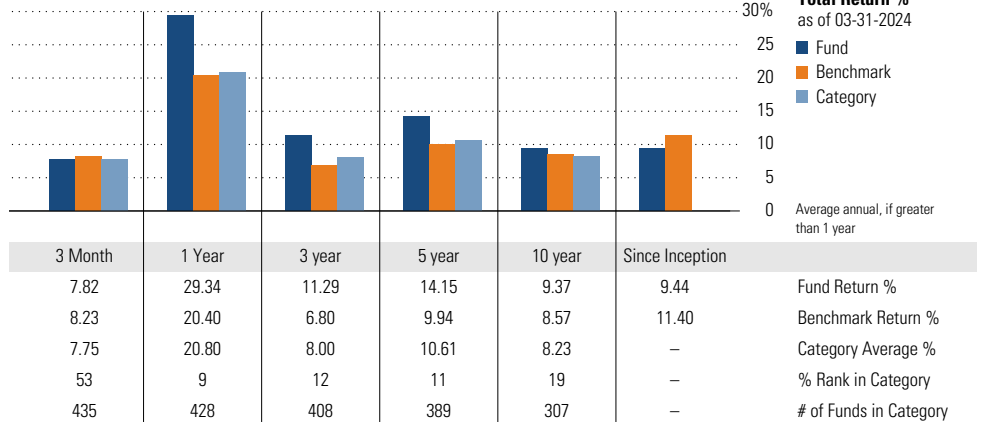
## ESG Metrics

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

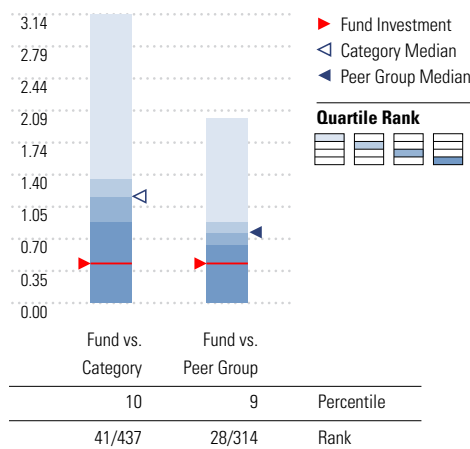
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	4.19	-	1.46
Beta	1.01	-	0.94
R-Squared	94.50	-	94.30
Standard Deviation	20.10	19.34	18.78
Sharpe Ratio	0.49	0.28	0.34
Tracking Error	4.72	-	4.69
Information Ratio	0.95	-	0.26
Up Capture Ratio	105.25	-	95.44
Down Capture Ratio	90.37	-	90.32

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	14.24	17.78	16.20
Price/Book Ratio	1.60	2.22	2.02
Geom Avg Mkt Cap \$B	10.65	19.24	15.26
ROE	13.40	14.18	13.61

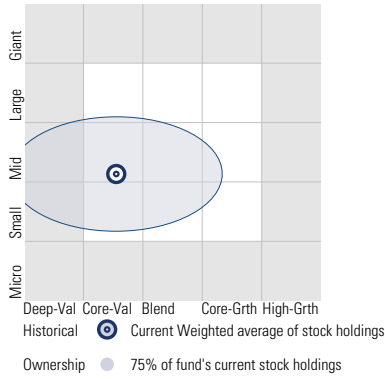
# Vanguard Selected Value Inv VASVX

**Morningstar Category**  
Mid-Cap Value

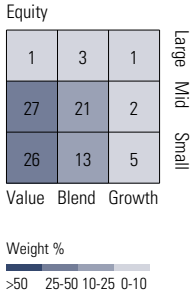
**Morningstar Index**  
Russell Mid Cap Value TR USD

## Style Analysis as of 03-31-2024

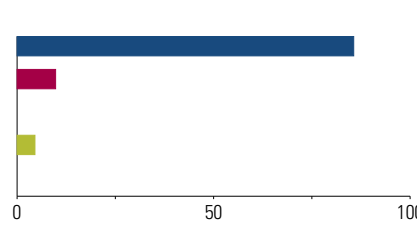
Morningstar Style Box™



## Style Breakdown

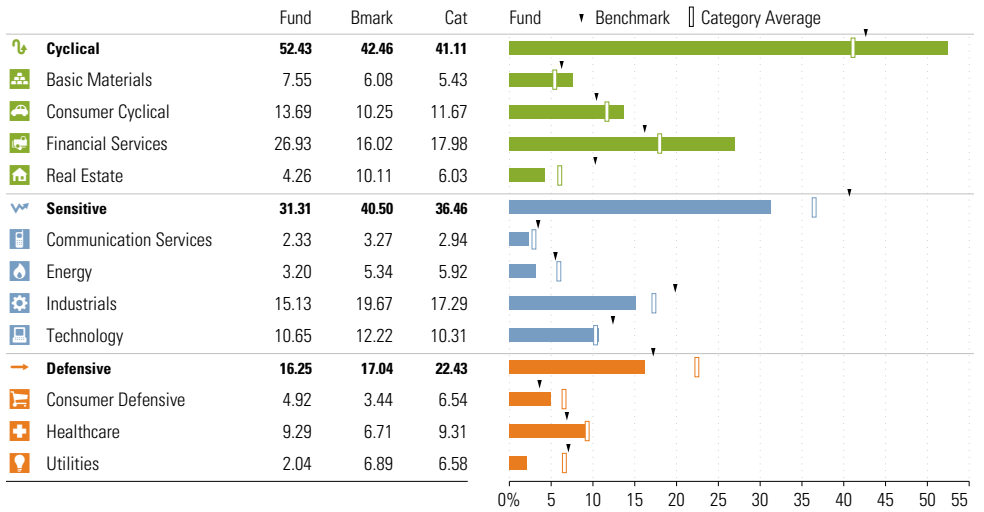


## Asset Allocation as of 03-31-2024



Asset Class	Net %	Cat%
US Stocks	85.65	90.79
Non-US Stocks	9.80	6.97
Bonds	0.00	0.02
Cash	4.54	1.99
Other	0.00	0.24
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2024



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Mktliq 12/31/2049	4.39	4.39	-	-
⊖ AerCap Holdings NV	3.42	7.81	-	Industrials
⊕ Baxter International Inc	1.76	9.57	-	Healthcare
⊕ Fidelity National Financial Inc	1.72	11.29	-	Financial Services
⊖ TE Connectivity Ltd	1.64	12.93	-	Technology
⊖ Gilman Activewear Inc	1.63	14.56	-	Consumer Cyclical
Unum Group	1.45	16.01	-	Financial Services
⊖ Globe Life Inc	1.43	17.44	-	Financial Services
⊖ United States Steel Corp	1.35	18.80	-	Basic Materials
⊕ Arrow Electronics Inc	1.27	20.06	-	Technology
⊕ CBRE Group Inc Class A	1.14	21.20	-	Real Estate
Taylor Morrison Home Corp	1.11	22.31	-	Consumer Cyclical
⊖ M/I Homes Inc	1.10	23.41	-	Consumer Cyclical
⊕ Open Text Corp	1.09	24.50	-	Technology
Olin Corp	1.09	25.59	-	Basic Materials

**Total Holdings 134**

⊕ Increase ⊖ Decrease ✨ New to Portfolio