# Allspring Special Mid Cap Value R6 WFPRX

Morningstar Category
Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

# Portfolio Manager(s)

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

## **Quantitative Screens**

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

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

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

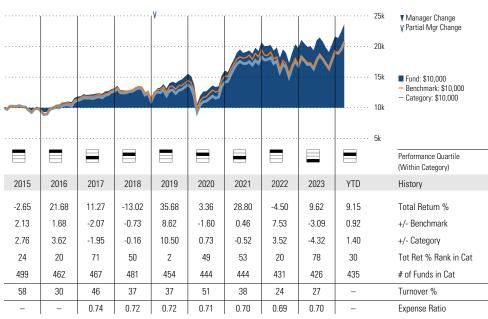
## **Morningstar Investment Management LLC Analysis**

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

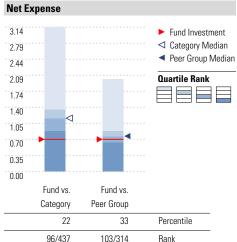
# **ESG Metrics**

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

# Growth of \$10,000







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

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



# Allspring Special Mid Cap Value R6 WFPRX

## Morningstar Category Me ∰ Mid-Cap Value Ru

# Morningstar Index

Russell Mid Cap Value TR USD

# Style Analysis as of 03-31-2024

Morningstar Style Box™



# Style Breakdown

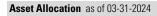
Equity

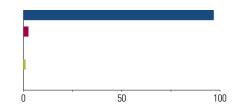
3	6	1	Large
25	41	3	Mid
5	14	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

		Fund	Bmark	Cat	Fund	T .	Bench	mark	Categ	jory Ave	erage	
٠	Cyclical	44.79	42.46	41.11								
ì.	Basic Materials	6.44	6.08	5.43								
	Consumer Cyclical	10.65	10.25	11.67		•						
<u></u>	Financial Services	16.63	16.02	17.98				: <b>V</b>				
à	Real Estate	11.07	10.11	6.03			•					
Ųf	Sensitive	34.79	40.50	36.46		_						
	Communication Services	0.09	3.27	2.94		]						
	Energy	6.32	5.34	5.92		0			į			
ž	Industrials	22.08	19.67	17.29								
3	Technology	6.30	12.22	10.31				· .				
+	Defensive	20.42	17.04	22.43		_				]		
Ę	Consumer Defensive	4.55	3.44	6.54								
ı	Healthcare	9.90	6.71	9.31								
1	Utilities	5.97	6.89	6.58								

<b>Top 15 Holdings</b> as of 03-31-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ AerCap Holdings NV	3.73	3.73	_	Industrials
○ Carlisle Companies Inc	3.70	7.43	-	Industrials
CBRE Group Inc Class A	3.31	10.74	_	Real Estate
Arch Capital Group Ltd	3.25	13.99	_	Financial Services
○ Republic Services Inc	3.15	17.15	_	Industrials
	3.15	20.30	_	Financial Services
Vulcan Materials Co	2.99	23.29	_	Basic Materials
LKQ Corp	2.94	26.23	_	Consumer Cyclical
Jacobs Solutions Inc	2.91	29.14	_	Industrials
Keurig Dr Pepper Inc	2.63	31.77	-	Consumer Defensive
L3Harris Technologies Inc	2.52	34.29	_	Industrials
→ Brown & Brown Inc	2.50	36.79	_	Financial Services
Reynolds Consumer Products Inc Ordinary Shares	2.30	39.09	_	Consumer Cyclical
Euronet Worldwide Inc	2.28	41.37	_	Technology
American Electric Power Co Inc	2.22	43.59	_	Utilities

**Total Holdings 67** 



# American Funds American Balanced R6 RLBGX

82

79

95

0.28

72

0.28

104

0.27

176

0.26

Morningstar Category

Moderate Allocation

Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

Turnover %

Expense Ratio

# 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.
- 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 ▼ Manager Change V Partial Mgr Change 20k 15k Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2015 2016 2017 2018 2019 2020 2021 2022 2023 YTD History 2.03 8 90 15.84 -2 42 19 55 11.22 16.11 -11.83 14.37 6.24 Total Return % 1.67 1.30 1.56 1.24 -0.78 -3.04 3.74 3.49 -2.38 0.89 +/- Benchmark 3.34 0.32 0.59 3.96 1.56 2.63 -0.50 2.22 1.81 0.92 +/- Category 3 20 15 8 48 57 28 24 41 25 Tot Ret % Rank in Cat 902 852 849 848 827 843 848 844 901 # of Funds in Cat 875

158

0.25

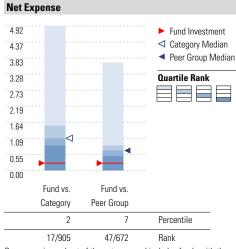
52

0.25

171

0.25





3-Year KISK Wietrics			
	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			
	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

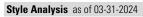


# American Funds American Balanced R6 RLBGX

Quality High MidLow

#### **Morningstar Category Morningstar Index** Moderate Allocation

Morningstar US Mod Tgt Alloc NR USD



Morningstar Style Box™



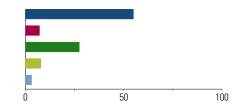
# Style Breakdown

Equity				rixeu II	icome
18	28	37	Large		
4	10	2	Mid		
0	1	0	Small		
Value	Blend	Growth		Ltd	Mod

Duration

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

# 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 Total 100.00 100.00

		Fund	Bmark	Cat	Fund	d	▼ Be	nchma	ark [	Cate	gory Av	erage		
Ն	Cyclical	23.56	31.35	30.65										
	Basic Materials	3.00	3.45	3.50		Ö								
<b>-</b>	Consumer Cyclical	7.33	10.85	10.48										
₽	Financial Services	11.50	14.34	14.43										
b	Real Estate	1.73	2.71	2.24										
M	Sensitive	51.25	48.67	47.56										
	Communication Services	9.74	7.67	7.67										
•	Energy	6.02	4.38	4.72										
<b>‡</b>	Industrials	11.06	10.75	10.89										
3	Technology	24.43	25.87	24.28						<b>=</b> [				
+	Defensive	25.17	19.97	21.78										
÷	Consumer Defensive	8.51	6.01	5.74										
1	Healthcare	14.29	11.65	13.39			- : <b>'</b>	0						
7	Utilities	2.37	2.31	2.65										

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     The Home Depo	-	1.39	28.57	_	Consumer Cyclical
⊕ Alphabet Inc Class C	_	1.39	29.95	_	Communication Svc

# **Total Holdings 2757**



# American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category

Large Growth

Morningstar Index

# Russell 1000 Growth TR USD

# Portfolio Manager(s)

Donald O'Neal since 11-1993

J. Frank since 11-2001

Lawrence Solomon since 05-2010

Martin Romo since 11-2010

Carl Kawaja since 11-2010

Mark Casey since 11-2012

Alan Wilson since 11-2012

Anne-Marie Peterson since 07-2013

Christopher Buchbinder since 11-2013

Joanna Jonsson since 03-2016

Alex Popa since 10-2016

Andraz Razen since 03-2020

Julian Abdey since 11-2021

## **Quantitative Screens**

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

Management: The fund's management has been in place for 30.43 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 0.3 is 67.74% lower than the Large Growth category average.

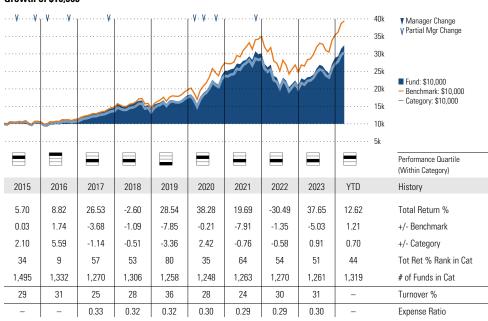
## **Morningstar Investment Management LLC Analysis**

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Management's quantitative screens. Morningstar
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qualitative perspective and, as a fiduciary, is comfortable
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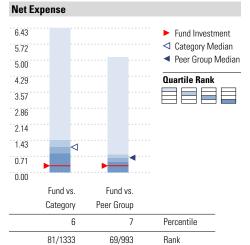
## **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	1	03-31-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	04-07-2022

# Growth of \$10,000







3-Year RISK Wetrics			
	Fund	Bmark	Cat
Alpha	-3.45	_	-4.06
Beta	0.94	_	0.99
R-Squared	94.34	_	92.99
Standard Deviation	20.34	21.06	21.63
Sharpe Ratio	0.34	0.53	0.34
Tracking Error	5.01	-	5.74
Information Ratio	-0.91	-	-0.81
Up Capture Ratio	86.53	-	91.24
Down Capture Ratio	97.10	_	104.54

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	28.68	33.46	34.39
Price/Book Ratio	5.93	11.23	9.06
Geom Avg Mkt Cap \$B	206.02	477.55	492.48
ROE	28.87	42.00	38.04



# American Funds Growth Fund of Amer R6 RGAGX

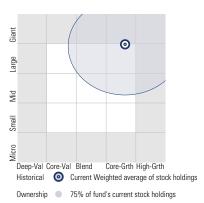
# Morningstar Category Large Growth

# Morningstar Index

# Russell 1000 Growth TR USD

# Style Analysis as of 03-31-2024

Morningstar Style Box™



# Style Breakdown

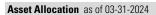
Equity

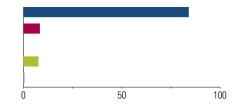
4	21	53	Large
2	8	9	Mid
1	1	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.36	1.11
Cash	7.49	0.85
Bonds	0.00	0.01
Non-US Stocks	8.18	4.16
US Stocks	83.96	93.88
Asset Class	Net %	Cat%

Se	ctor Weighting as of 03-	31-2024										
		Fund	Bmark	Cat	Fund	▼ Bench	nmark_	Cat	egory A	veraç	je	
ŀ	Cyclical	26.71	22.72	25.16								
ů.	Basic Materials	2.18	0.64	1.19	i)							
4	Consumer Cyclical	15.77	15.17	14.47								
₽	Financial Services	8.69	6.06	8.41								
ŧ	Real Estate	0.07	0.85	1.09	ΙĎ							
NI	Sensitive	57.18	62.66	59.25								
	Communication Services	13.60	11.69	11.58								
•	Energy	2.81	0.45	0.99	0							
<b>\$</b>	Industrials	12.36	4.99	6.14								
2	Technology	28.41	45.53	40.54							,	
<b>→</b>	Defensive	16.11	14.62	15.60								
=	Consumer Defensive	2.15	4.01	2.86		i i						
1	Healthcare	13.33	10.56	12.45								
•	Utilities	0.63	0.05	0.29	İ							

Mana-	0/ N-+ A+	0	VTD D-+ 0/	M
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	6.09	6.09	_	Technology
	5.44	11.52	_	Communication Svc
⊕ Capital Group Central Cash Fund	4.35	15.87	_	_
⊖ Broadcom Inc	3.56	19.43	_	Technology
⊕ Amazon.com Inc	3.56	23.00	_	Consumer Cyclical
☆ Cash And Other Assets Less Liablities	3.14	26.14	_	_
NVIDIA Corp	2.30	28.44	_	Technology
⊕ Eli Lilly and Co	2.15	30.59	_	Healthcare
Netflix Inc     ■     Netflix Inc     Netflix Inc     ■     Netflix Inc     N	1.88	32.47	_	Communication Svc
⊕ Alphabet Inc Class C	1.78	34.24	_	Communication Svc
⊕ GE Aerospace	1.70	35.94	_	Industrials
	1.64	37.59	_	Financial Services
⊕ Alphabet Inc Class A	1.59	39.18	_	Communication Svc
Tesla Inc     Tesla I	1.46	40.64	_	Consumer Cyclical
─ UnitedHealth Group Inc	1.43	42.07	_	Healthcare

# Total Holdings 334



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

# **Morningstar Investment Management LLC Analysis**

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

## **ESG Metrics**

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

# Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.09	_	0.84
Beta	1.00	_	1.01
R-Squared	94.85	_	93.34
Standard Deviation	16.82	16.42	17.25
Sharpe Ratio	0.08	0.02	0.07
Tracking Error	3.82	_	4.44
Information Ratio	0.28	_	0.22
Up Capture Ratio	104.28	_	105.47
Down Capture Ratio	99.90	-	102.40

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



# 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™



# Asset Allocation as of 03-31-2024



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

Style Breakdown				

22	26	38	Large
3	7	2	Mid
0	1	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	•	Benchi	mark	Categ	jory Ave	erage		
b	Cyclical	34.74	41.78	38.83									•
ė.	Basic Materials	4.94	7.41	6.67			' i _						
4	Consumer Cyclical	9.40	11.28	11.44									
P	Financial Services	18.48	21.05	19.00					<b>=</b> [				
b	Real Estate	1.92	2.04	1.72									
M	Sensitive	44.13	38.74	38.99									
	Communication Services	7.10	5.46	4.66									
•	Energy	5.32	5.66	4.87		<b>=</b> )							
\$	Industrials	15.99	13.71	16.79									
3	Technology	15.72	13.91	12.67									
+	Defensive	21.12	19.49	22.19					<u> </u>				
Ę	Consumer Defensive	10.01	7.32	8.38									
r	Healthcare	8.78	9.36	11.43									
2	Utilities	2.33	2.81	2.38									

# World Regions % Equity 03-31-2024

Mid



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

Americas	Fund % 13.80	Cat % 8.86	Greater Europe	Fund % 56.62	Cat % 56.52	Market Maturity	Fund %
North America Central/Latin	9.15 4.65	7.63 1.23	United Kingdom W euro-ex UK	12.49 43.19	13.36 42.23	Developed Markets Emerging Markets	86.70 13.30
Central/Latin	4.03	1.23	Emrgng Europe Africa	0.05 0.89	0.09 0.84	Not Available	0.00

<b>Top 10 Holdings</b> 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
	2.44	12.67	_	Technology
	2.16	14.83	_	Healthcare
	2.02	16.85	_	Industrials
	1.94	18.79	_	Energy
	1.59	20.38	_	Technology
⊕ Fujitsu Ltd	1.54	21.92	_	Technology
☆ Cash And Other Assets Less Liablities	1.53	23.45	_	-

# Total Holdings 254



# American Funds New Perspective R6 RNPGX

Morningstar CategoryMorningstar IndexGlobal Large-Stock GrowthMSCI ACWI NR USD

# Portfolio Manager(s)

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

## **Quantitative Screens**

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

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

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

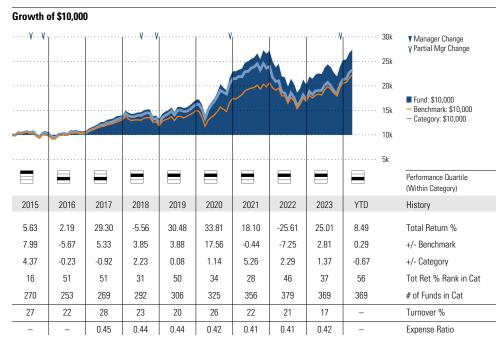
✓ Net Expense: The fund's expense ratio of 0.42 is
60.38% lower than the Global Large-Stock Growth category
average.

# **Morningstar Investment Management LLC Analysis**

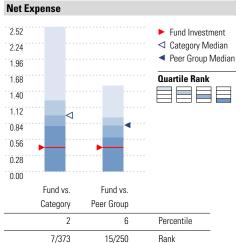
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Management's quantitative screens. Morningstar
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recommending the fund's use in retirement plans.

## **ESG Metrics**

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

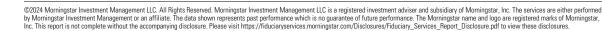






3-1 cai nisk ivicuits			
	Fund	Bmark	Cat
Alpha	-2.12	_	-3.53
Beta	1.10	_	1.14
R-Squared	96.39	_	89.14
Standard Deviation	18.68	16.62	20.20
Sharpe Ratio	0.21	0.31	0.16
Tracking Error	3.95	_	7.06
Information Ratio	-0.44	_	-0.40
Up Capture Ratio	106.14	_	104.67
Down Capture Ratio	115.25	_	120.06

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



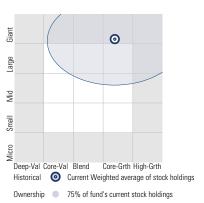


# American Funds New Perspective R6 RNPGX

# Morningstar CategoryMorningstar IndexGlobal Large-Stock GrowthMSCI ACWI NR USD

# Style Analysis as of 03-31-2024

Morningstar Style Box™



# Style Breakdown

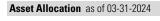
Equity

. ,			
9	28	51	Large
2	5	4	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

		Fund	Bmark	Cat	Fun	d	▼ Be	nchma	ırk []	Categ	ory Av	erage/				
<sub>Մ</sub>	Cyclical	27.66	32.65	27.75												
i.	Basic Materials	4.42	4.09	2.46		i										
4	Consumer Cyclical	12.26	10.78	12.18			- 1									
<u> </u>	Financial Services	10.48	15.55	11.96												
ŧ	Real Estate	0.50	2.23	1.15	•0											
M	Sensitive	50.79	47.38	52.79												
	Communication Services	9.94	7.71	8.31												
ð	Energy	2.88	4.59	2.08		Ĭ										
Ф	Industrials	13.93	10.45	11.58												
	Technology	24.04	24.63	30.82						="						
<b>→</b>	Defensive	21.56	19.97	19.47												
=	Consumer Defensive	5.43	6.36	4.11												
+	Healthcare	15.53	11.22	14.45			- : '									
•	Utilities	0.60	2.39	0.91	•											
					0%	5	10	15	20	25	30	35	40	45	50	55

# World Regions % Equity 03-31-2024



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

Americas	Fund % 56.06	Cat % 65.27	Greater Europe	Fund % 30.41	Cat % 23.48	Market Maturity	Fund %
North America	54.87	63.82	United Kingdom	5.65	4.00	Developed Markets	96.35
Central/Latin	1.19	1.45	W euro-ex UK	24.35	19.13	Emerging Markets	3.65
			Emrgng Europe	0.00	0.02	Not Available	0.00
			Africa	0.41	0.33		

<b>Top 10 Holdings</b> as of 03-31-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Capital Group Central Cash Fund	4.48	4.48	_	_
	3.79	8.27	_	Technology
	3.35	11.62	_	Communication Svc
○ Novo Nordisk A/S Class B	2.74	14.35	_	Healthcare
⊕ Broadcom Inc     ☐	2.35	16.70	-	Technology
	2.28	18.98	_	Technology
⊕ Fujitsu Ltd	2.15	21.13	_	Technology
⊕ Tesla Inc	1.58	22.71	_	Consumer Cyclical
⊖ Eli Lilly and Co	1.51	24.22	_	Healthcare
⊕ AstraZeneca PLC	1.42	25.64	_	Healthcare

# Total Holdings 276



# American Funds New World R6 RNWGX

# Morningstar Category Diversified Emerging Mkts 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

## **Quantitative Screens**

Matt Hochstetler since 01-2024

- 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







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

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

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





# American Funds New World R6 RNWGX

# Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

# Style Analysis as of 03-31-2024

Morningstar Style Box™



# Style Breakdown

Equity

10	26	53	Large
2	5	3	Mid
0	1	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

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

100.00

100.00

Sec	ctor Weighting as of 03-3	31-2024			
		Fund	Bmark	Cat	Fund • Benchmark [ Category Average
<sub>Մ</sub>	Cyclical	39.58	43.05	42.36	
A.	Basic Materials	7.11	7.49	6.03	
A	Consumer Cyclical	12.86	11.85	12.87	
<del>,</del>	Financial Services	17.69	22.21	21.83	
<b>fi</b>	Real Estate	1.92	1.50	1.63	
W	Sensitive	39.75	45.06	44.71	
	Communication Services	8.02	9.04	8.04	
ð	Energy	2.56	5.42	4.93	
Ф	Industrials	12.36	6.74	6.88	
	Technology	16.81	23.86	24.86	
<b>→</b>	Defensive	20.67	11.90	12.92	
=	Consumer Defensive	7.49	5.50	6.99	
٠	Healthcare	11.70	3.67	4.14	
•	Utilities	1.48	2.73	1.79	
					0% 5 10 15 20 25 30 35 40 45 5

100

Total

# World Regions % Equity 03-31-2024



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

Americas	Fund % 34.64	Cat % 16.21	Greater Europe	Fund % 23.79	Cat % 10.84	Market Maturity	Fund %
North America	24.43	3.16	United Kingdom	2.22	0.56	Developed Markets	57.10
Central/Latin	10.21	13.05	W euro-ex UK	19.00	1.90	Emerging Markets	42.90
			Emrgng Europe	0.50	1.90	Not Available	0.00
			Africa	2.07	6.48		

<b>Top 10 Holdings</b> as of 03-31-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
① Capital Group Central Cash Fund	4.06	4.06	_	_
	2.79	6.86	_	Technology
Taiwan Semiconductor Manufacturing Co Ltd	2.78	9.63	_	Technology
	1.94	11.58	_	Healthcare
☆ Cash And Other Assets Less Liablities	1.77	13.34	_	_
⊕ MercadoLibre Inc	1.52	14.86	_	Consumer Cyclical
→ Meta Platforms Inc Class A	1.49	16.36	_	Communication Svc
	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



# **American Funds Washington Mutual R6** RWMGX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

# Portfolio Manager(s)

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

## **Quantitative Screens**

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

Management: The fund's management has been in place for 26.77 years.

Style: The fund has landed in its primary style box — Large Blend — 70 % of the time over the past three years.

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

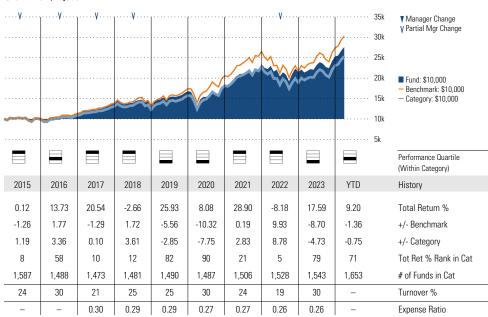
## **Morningstar Investment Management LLC Analysis**

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

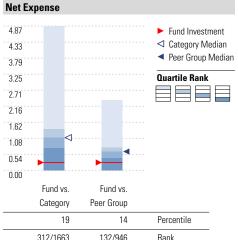
# **ESG Metrics**

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

# Growth of \$10,000







132/946 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

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

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





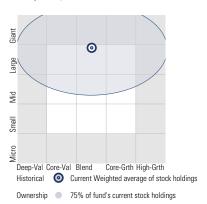
# American Funds Washington Mutual R6 RWMGX

# Morningstar Category ☐ Large Blend St

Morningstar Index S&P 500 TR USD

# Style Analysis as of 03-31-2024

Morningstar Style Box™



# Style Breakdown

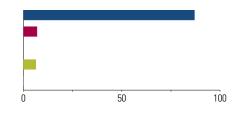
Equity

_ ' '			
22	33	28	Laige
4	11	2	MIN
0	0	0	JIIdii
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

# Asset Allocation as of 03-31-2024



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

,,,	ctor Weighting as of 03-3	31-2024			_
		Fund	Bmark	Cat	Fund Benchmark Category Average
b	Cyclical	27.26	27.72	28.44	
ů.	Basic Materials	2.47	2.09	2.73	
4	Consumer Cyclical	6.91	10.79	10.24	
₽	Financial Services	16.35	12.53	13.45	
b	Real Estate	1.53	2.31	2.02	
NI	Sensitive	45.38	51.66	50.43	
	Communication Services	5.49	8.89	8.25	
•	Energy	4.97	3.71	3.88	
<b>\$</b>	Industrials	11.66	8.23	10.15	
2	Technology	23.26	30.83	28.15	
<b>→</b>	Defensive	27.35	20.62	21.13	
Ę	Consumer Defensive	7.04	5.93	6.00	
ř	Healthcare	16.87	12.56	13.11	
?	Utilities	3.44	2.13	2.02	

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

**Total Holdings** 189



# **Baird Core Plus Bond Inst** BCOIX

Growth of \$10,000

34

33

30

0.30

26

0.30

26

0.30

33

0.30

Morningstar Category Morningstar Index

Intermediate Core-Plus Bond 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**

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.3 is 60% lower than the Intermediate Core-Plus Bond category average.

## **Morningstar Investment Management LLC Analysis**

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

## **ESG Metrics**

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

#### ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2015 2016 2017 2018 2019 2020 2021 2022 2023 YTD History 0.14 4.73 4.65 -0.51 10.11 8 80 -1.02 -12.87 6.89 -0.18 Total Return % -0.41 2.08 0.52 0.14 1.36 1.11 -0.52 1.39 1.29 0.60 +/- Benchmark 0.87 1.17 0.74 0.67 0.59 0.38 0.10 -0.35 0.40 0.02 +/- Category 37 23 32 41 23 35 60 30 28 41 Tot Ret % Rank in Cat 580 548 639 631 644 659 675 # of Funds in Cat 579 607 702



45

0.30

29

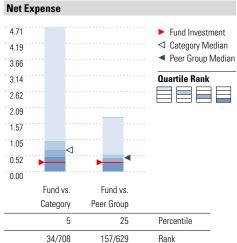
0.30

35

0.30

Turnover %

Expense Ratio



3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.76	_	0.01
Beta	1.00	_	1.01
R-Squared	99.31	_	95.72
Standard Deviation	7.25	7.24	7.48
Sharpe Ratio	-0.62	-0.72	-0.70
Tracking Error	0.60	_	1.53
Information Ratio	1.25	_	0.01
Up Capture Ratio	100.81	-	98.06
Down Capture Ratio	93.62	_	98.83

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	5.97	4.43	5.93
Avg Eff Maturity	7.97	_	8.41



# **Baird Core Plus Bond Inst** BCOIX

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



Credit Rating Breakdown	Fund	Bmark	Cat
AAA	54.30	3.53	35.40
AA	2.60	74.59	25.66
A	12.60	10.82	10.58
BBB	27.70	8.32	18.70
BB	2.40	0.28	5.18
В	0.10	0.00	1.81
Below B	0.00	0.00	0.66
Not Rated	0.30	2.46	2.02



	Fund	Bmark	Cat	Fund	▼ Bench	mark	Categ	on, Avo	rago		
Government				runa	, pelici	IIIIafK	ll cared	ory Ave	raye		
	22.76	_	25.46								
Treasury	22.76	_	17.04		1 1		1				
Inflation – Protected	0.00	_	0.48	i[]							
Agency/Quasi Agency	0.00	_	0.28	0							
Other Government Related	0.00	_	7.66	ļ							
Corporate	44.20	_	26.01								
Corporate Bond	44.19	-	25.11								
Bank Loan	0.00	_	0.31	0							
Convertible	0.01	_	0.03	ĺ							
Preferred	0.00	_	0.56								
Securitized	29.97	-	37.71								
Agency MBS Pass-Through	17.90	_	22.62								
Agency MBS ARM	0.00	_	0.07								
Agency MBS CMO	1.52	_	2.16								
Non-Agency Residential MBS	0.89	_	1.79								
Commercial MBS	3.96	_	3.24								
Asset-Backed	5.70	_	7.83								
Covered Bond	0.00	_	0.00	ĺ							
Municipal	0.99	_	0.48	0							
Cash & Equivalents	2.08	_	8.18		0						
Other	0.00	_	2.13	1 0							

	M	0/ 11 . 1	0 1 0/	F: 11 0 :
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ United States Treasury Notes 1.13%	10-2026	3.08	3.08	_
United States Treasury Bonds 2.5%	02-2045	2.46	5.54	_
United States Treasury Bonds 2.88%	05-2043	1.92	7.46	_
⊕ First American Government Obligs U	02-2030	1.87	9.32	_
⊕ United States Treasury Notes 4.38%	08-2026	1.73	11.06	_
⊕ United States Treasury Notes 4.13%	08-2030	1.70	12.76	_
⊕ United States Treasury Bonds 3.38%	08-2042	1.60	14.36	_
⊕ United States Treasury Bonds 2.88%	05-2052	1.46	15.82	_
⊕ United States Treasury Bonds 2.38%	02-2042	1.35	17.17	_
⊕ United States Treasury Notes 3.88%	12-2029	1.34	18.51	_

Total Holdings 1564



# BlackRock High Yield Bond K BRHYX

Morningstar Category High Yield Bond Morningstar Index

ICE BofA US High Yield TR USD

# Portfolio Manager(s)

Mitchell Garfin since 12-2009 David Delbos since 12-2014

## **Quantitative Screens**

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

Management: The fund's management has been in place for 14.26 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.48 is 46.07% lower than the High Yield Bond category average.

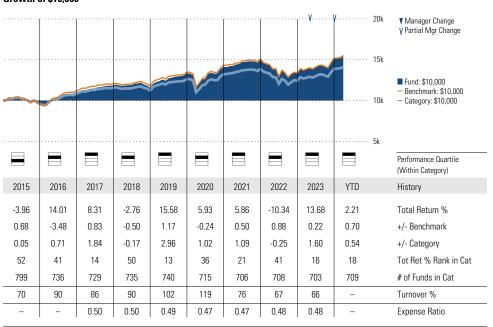
# **Morningstar Investment Management LLC Analysis**

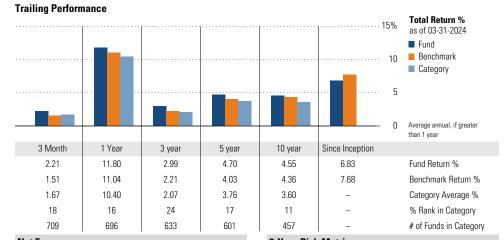
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

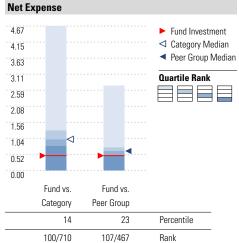
## **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	2-Basic	02-15-2022

## Growth of \$10,000







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.76	-	0.01
Beta	1.00	-	0.89
R-Squared	99.59	-	94.38
Standard Deviation	8.48	8.47	7.77
Sharpe Ratio	0.04	-0.05	-0.07
Tracking Error	0.54	-	1.88
Information Ratio	1.44	-	-0.30
Up Capture Ratio	103.61	-	89.34
Down Capture Ratio	96.46	-	89.22

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.16	_	3.18
Avg Eff Maturity	_	_	4.90



# BlackRock High Yield Bond K BRHYX

# Style Analysis as of 03-31-2024 Style Breakdown Fixed Income Quality G Ltd Mod Ext Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.00	_	1.74
AA	0.00	_	1.39
A	0.07	_	0.75
BBB	4.85	_	6.23
BB	30.10	_	38.01
В	49.67	_	35.18
Below B	13.26	_	15.87
Not Rated	2.04	_	0.83

#### Asset Allocation as of 03-31-2024 Asset Class Net % Cat% US Stocks 0.66 0.80 Non-US Stocks 0.00 0.05 Bonds 100.38 94.32 Cash -8.50 3.60 Other 7.47 1.23 -50 Ó 50 100 150 Total 100.00 100.00

**Morningstar Category** 

High Yield Bond

Morningstar Index

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

ICE BofA US High Yield TR USD

Sector Weighting as of 03-3	21_202/			
occioi Weighting as of 05 c	Fund	Bmark	Cat	Fund Fenchmark Category Average
Government	0.46		2.16	
Treasury	0.00	_	0.91	
Inflation – Protected	0.00	_	0.01	
Agency/Quasi Agency	0.01	_	0.00	
Other Government Related	0.45	_	1.24	
Corporate	92.53	_	89.86	
Corporate Bond	83.02	_	87.71	
Bank Loan	7.98	_	1.37	
Convertible	0.77	_	0.40	
Preferred	0.76	_	0.38	
Securitized	0.07	_	1.41	
Agency MBS Pass-Through	0.00	_	0.04	
Agency MBS ARM	0.00	_	0.00	
Agency MBS CMO	0.00	_	0.04	
Non-Agency Residential MBS	0.00	_	0.05	
Commercial MBS	0.00	_	0.21	
Asset-Backed	0.07	_	1.07	
Covered Bond	0.00	_	0.00	
Municipal	0.00	-	0.03	
Cash & Equivalents	2.61	-	4.62	
Other	4.32	-	1.93	

Top 10 Holdings as of 03-31-2024 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector ☼ Cash Offset 6.82 6.82 → USD CASH(Committed) 04-2024 3.44 10.26 BlackRock Liquidity T-Fund Instl 2.59 12.85 iShares Broad USD High Yield Corp Bd ETF 2.06 14.91 ⊕ ICE: (CDX.NA.HY.42.V1) 06-2029 1.57 16.48 **①** EUR/USD Purchased 06-2024 1.26 17.74 ⊕ EUR/USD Purchased 06-2024 1.25 18.99 01-2032 HUB International Ltd. 1.16 20.15 ⊕ TRSWAP: IBOXHY INDEX 03-2025 1.13 21.28 HUB International Ltd. 06-2030 0.96 22.24

Total Holdings 1585



# **MFS International Equity R6**

# Portfolio Manager(s)

Daniel Ling since 10-2009 Filipe Benzinho since 05-2016

## **Quantitative Screens**

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

Management: The fund's management has been in place for 14.51 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 0.68 is 21.84% lower than the Foreign Large Blend category average.

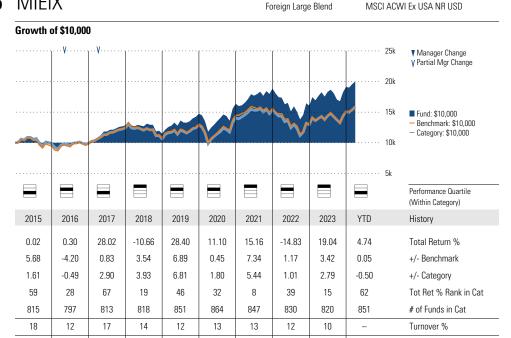
# **Morningstar Investment Management LLC Analysis**

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

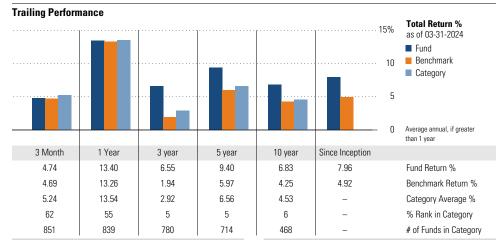
## **ESG Metrics**

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

# **MIEIX**



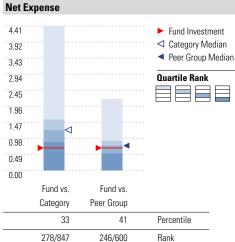
**Morningstar Category** 



0.67

0.67

0.68



0.70

0.69

0.69

0.68

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

Fund	Bmark	Cat
4.54	_	0.84
1.01	_	1.01
92.08	_	93.34
17.31	16.42	17.25
0.28	0.02	0.07
4.87	_	4.44
0.95	_	0.22
115.44	_	105.47
96.46	_	102.40
	4.54 1.01 92.08 17.31 0.28 4.87 0.95	4.54 - 1.01 - 92.08 - 17.31 16.42 0.28 0.02 4.87 - 0.95 - 115.44 -

Morningstar Index

MSCI ACWI Ex USA NR USD

Expense Ratio

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.58	15.34	15.88
Price/Book Ratio	2.66	1.81	1.94
Geom Avg Mkt Cap \$B	70.16	49.00	59.06
ROE	19.97	17.61	19.98





# MFS International Equity R6

# MIEIX

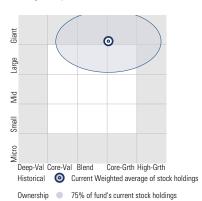
# Morningstar Category Foreign Large Blend

Morningstar Index

MSCI ACWI Ex USA NR USD

# Style Analysis as of 03-31-2024

Morningstar Style Box™



# Style Breakdown

Equity

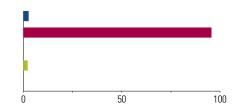
15	39	42	Large
1	1	2	Mid
0	1	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

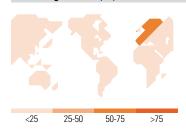
# Asset Allocation as of 03-31-2024



Asset Class	Net %	Cat%
US Stocks	2.48	3.59
Non-US Stocks	95.52	93.96
Bonds	0.00	0.67
Cash	2.00	0.52
Other	0.00	1.26
Total	100.00	100.00

Sec	ctor Weighting as of 03-	31-2024												
		Fund	Bmark	Cat	Fund	,	Bench	nmark	Cate	gory Ave	erage			
Դ	Cyclical	36.06	41.78	38.83										•
A	Basic Materials	7.63	7.41	6.67			i į							
A	Consumer Cyclical	10.14	11.28	11.44										
<b>P</b>	Financial Services	18.29	21.05	19.00										
ŵ	Real Estate	0.00	2.04	1.72	[									
W	Sensitive	38.47	38.74	38.99										
	Communication Services	1.79	5.46	4.66		0								
•	Energy	2.88	5.66	4.87										
₽	Industrials	21.54	13.71	16.79										
	Technology	12.26	13.91	12.67				0						
<b>→</b>	Defensive	25.49	19.49	22.19					-					
Ħ	Consumer Defensive	10.32	7.32	8.38										
٠	Healthcare	13.85	9.36	11.43										
•	Utilities	1.32	2.81	2.38										
					0%	5	10	15	20	25	30	35	40	45

# World Regions % Equity 03-31-2024



Greater Asia	Fund % 24.35	Cat % 34.61
Japan	15.13	19.30
Australasia	0.00	4.69
Asia-4 Tigers	5.27	6.32
Asia-ex 4 Tigers	3.95	4.30
Not Classified	0.00	0.00

Americas	Fund % 6.56	Cat % 8.86	Greater Europe	Fund % 69.08	Cat % 56.52	Market Maturity	Fund %
North America	6.56	7.63	United Kingdom	12.24	13.36	Developed Markets	96.05
Central/Latin	0.00	1.23	W euro-ex UK	55.88	42.23	Emerging Markets	3.95
			Emrgng Europe	0.00	0.09	Not Available	0.00
			Africa	0.96	0.84		

<b>Top 10 Holdings</b> as of 03-31-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	3.08	3.08	_	Basic Materials
	3.07	6.15	_	Industrials
SAP SE	2.72	8.87	_	Technology
⊖ Hitachi Ltd	2.68	11.55	_	Industrials
○ Nestle SA	2.62	14.17	-	Consumer Defensive
Novo Nordisk A/S Class B	2.44	16.60	_	Healthcare
─ Lvmh Moet Hennessy Louis Vuitton SE	2.43	19.03	_	Consumer Cyclical
○ Capgemini SE	2.28	21.32	-	Technology
⊖ Compass Group PLC	2.22	23.54	_	Consumer Cyclical
⊖ Roche Holding AG	1.95	25.49	-	Healthcare

# **Total Holdings 84**

# MFS Massachusetts Investors Tr R6 MITJX

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

# Portfolio Manager(s)

Alison O'Neill since 05-2018 Jude Jason since 06-2021

## **Quantitative Screens**

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

Management: The fund's management has been in place for 5.92 years.

Net Expense: The fund's expense ratio of 0.37 is 50.67% lower than the Large Blend category average.

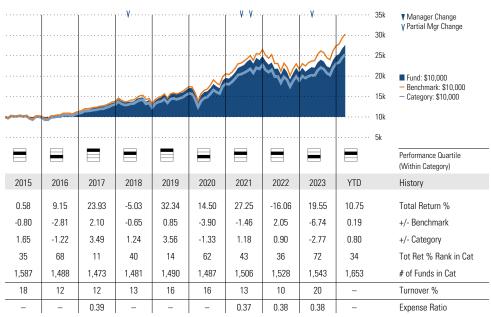
# **Morningstar Investment Management LLC Analysis**

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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.

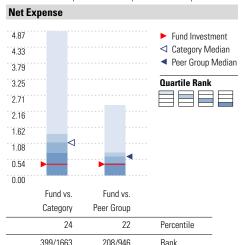
## **ESG Metrics**

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

# Growth of \$10,000







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-0.70	_	-0.96
Beta	0.93	_	0.94
R-Squared	97.04	_	94.59
Standard Deviation	16.61	17.60	16.99
Sharpe Ratio	0.48	0.54	0.45
Tracking Error	3.11	_	3.62
Information Ratio	-0.49	_	-1.36
Up Capture Ratio	94.78	_	92.17
Down Capture Ratio	98.89	_	96.02

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	27.13	24.84	24.56
Price/Book Ratio	4.48	4.36	5.06
Geom Avg Mkt Cap \$B	255.20	270.11	347.16
ROE	30.12	32.68	33.81



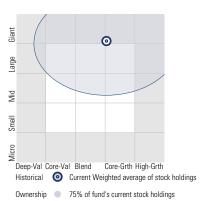
# MFS Massachusetts Investors Tr R6 MITJX

# Morningstar Category Morn ☐ Large Blend S&P 5

Morningstar Index S&P 500 TR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



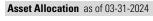
# Style Breakdown

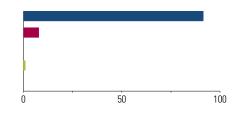
Equity

17	34	33	Large
1	9	3	Mid
1	0	1	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	1.06
Cash	0.87	1.49
Bonds	0.00	-0.24
Non-US Stocks	7.70	2.49
US Stocks	91.42	95.21
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-	31-2024			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<u></u>	Cyclical	26.71	27.72	28.44	
A	Basic Materials	3.06	2.09	2.73	
<b>A</b>	Consumer Cyclical	6.60	10.79	10.24	
<del>,</del>	Financial Services	15.07	12.53	13.45	
ŵ	Real Estate	1.98	2.31	2.02	
W	Sensitive	50.79	51.66	50.43	
	Communication Services	7.51	8.89	8.25	
ð	Energy	4.15	3.71	3.88	
Ф	Industrials	9.12	8.23	10.15	
	Technology	30.01	30.83	28.15	
<b>→</b>	Defensive	22.50	20.62	21.13	
=	Consumer Defensive	7.29	5.93	6.00	
+	Healthcare	13.57	12.56	13.11	
•	Utilities	1.64	2.13	2.02	
					0% 5 10 15 20 25 30 35 40 45 50

Top 15 Holdings as of 03-31-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	9.01	9.01	_	Technology
	5.20	14.21	_	Communication Svc
→ NVIDIA Corp	4.74	18.95	_	Technology
⊕ Amazon.com Inc	3.78	22.73	_	Consumer Cyclical
	3.18	25.91	_	Technology
— JPMorgan Chase & Co	2.92	28.83	18.37	Financial Services
ConocoPhillips     ConocoPhillips	2.68	31.51	10.33	Energy
⊕ Visa Inc Class A	2.37	33.88	7.39	Financial Services
Salesforce Inc	2.05	35.93	14.61	Technology
	2.02	37.94	13.06	Financial Services
─ Howmet Aerospace Inc	1.91	39.85	26.53	Industrials
	1.76	41.61	21.75	Healthcare
⊖ Eli Lilly and Co	1.69	43.29	33.68	Healthcare
○ Vertex Pharmaceuticals Inc	1.64	44.94	_	Healthcare
⊕ American Tower Corp	1.61	46.54	-8.47	Real Estate

# **Total Holdings 71**



# 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.

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

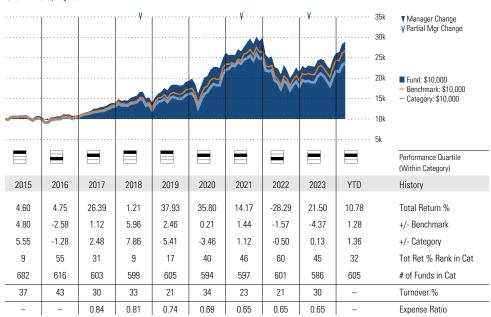
# **Morningstar Investment Management LLC Analysis**

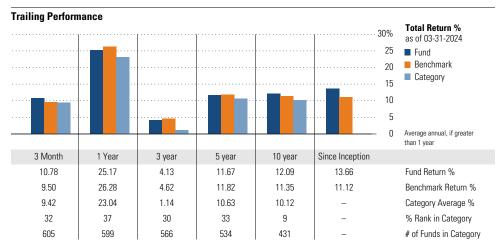
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

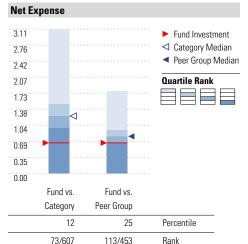
## **ESG Metrics**

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

## Growth of \$10,000







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

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



# MFS Mid Cap Growth R6 OTCKX

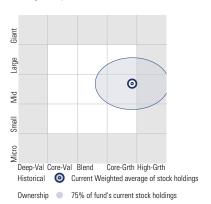
# Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

# Style Analysis as of 03-31-2024

Morningstar Style Box™



# Style Breakdown

Equity

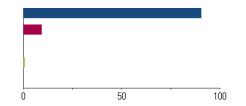
1. /			
0	2	19	Large
1	18	50	MIG
1	3	5	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 03-31-2024



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

		Fund	Bmark	Cat	Fund	▼ Be	nchma	ark [	Categ	ory Av	/erage		
b	Cyclical	27.40	24.66	27.83									
ů.	Basic Materials	3.17	0.88	2.14									
4	Consumer Cyclical	12.68	13.02	12.43			]						
ê	Financial Services	9.30	9.11	10.45									
ŧ	Real Estate	2.25	1.65	2.81									
M	Sensitive	53.38	54.11	50.56									
	Communication Services	4.59	4.01	3.57									
	Energy	1.37	3.51	2.79									
¢	Industrials	22.83	18.39	17.58						_ :			
3	Technology	24.59	28.20	26.62						1			
<b>→</b>	Defensive	19.23	21.24	21.59									
	Consumer Defensive	1.75	2.83	2.79				_					
٠	Healthcare	17.48	17.98	18.22				ľ					
•	Utilities	0.00	0.43	0.58	İ								

<b>Top 15 Holdings</b> as of 03-31-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	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
<ul> <li>→ ASM International NV</li> </ul>	2.02	26.72	_	Technology
CoStar Group Inc	2.01	28.73	_	Real Estate
	1.95	30.68	_	Industrials
Synopsys Inc	1.86	32.54	_	Technology
Bruker Corp	1.71	34.25	_	Healthcare

**Total Holdings 92** 



# Neuberger Berman Real Estate R6 NRREX

**Morningstar Category** Real Estate

Morningstar Index

S&P United States REIT TR USD

# Portfolio Manager(s)

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

## **Quantitative Screens**

- Performance: The fund has finished in the Real Estate category's top three quartiles in 8 of the 10 years it's been
- Management: The fund's management has been in place for 18.26 years.
- Style: The fund has landed in its primary style box Mid-Cap Blend — 83.87 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.76 is 28.3% lower than the Real Estate category average.

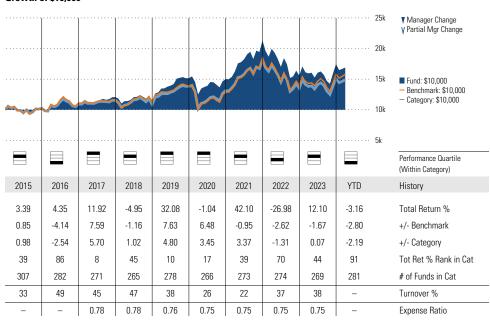
## **Morningstar Investment Management LLC Analysis**

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

# **ESG Metrics**

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

# Growth of \$10,000





Net Expe	nse		
7.00			► Fund Investment
6.22			Category Median
5.44			<ul> <li>Peer Group Median</li> </ul>
4.67			Quartile Rank
3.89			
3.11			
2.33			
1.56	✓		
0.78		••••	
0.00			
	Fund vs.	Fund vs.	
0	ategory	Peer Group	
	33	47	Percentile

92/281	88/188	Rank	
Peer group is a subset of	the category ar	nd includes fund	ds with the
same management style (	active vs. pass	ive) and similar	share class
characteristics			

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

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



# Neuberger Berman Real Estate R6 NRREX

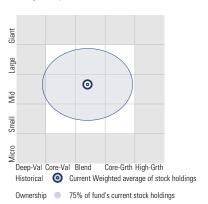
Asset Allocation as of 03-31-2024

#### Morningstar Index **Morningstar Category** Real Estate

S&P United States REIT TR USD

Style Analysis as of 03-31-2024

Morningstar Style Box™



# Style Breakdown

Equity

0	18	7	Large
14	43	6	Mid
5	4	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



	Fund	Bmark	Cat	Fund	•	Ben	chma	ark	[] C	ateg	ory A	ver	age		
Cyclical	100.00	99.13	99.05												
Basic Materials	0.00	0.00	0.22	İ											
Consumer Cyclical	0.00	0.13	1.92	i[											
Financial Services	1.14	0.00	0.45	Ď											
Real Estate	98.86	99.00	96.46												
Sensitive	0.00	0.87	0.80	0											
Communication Services	0.00	0.00	0.25	Í											
Energy	0.00	0.00	0.06	<u>ď</u>											
Industrials	0.00	0.87	0.29	ď											
Technology	0.00	0.00	0.20	ĺ											
Defensive	0.00	0.00	0.16												
Consumer Defensive	0.00	0.00	0.06	Í											
Healthcare	0.00	0.00	0.05	Į.											
Utilities	0.00	0.00	0.05	i											

<b>Top 15 Holdings</b> as of 03-31-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
<ul><li></li></ul>	8.85	8.85	_	Real Estate
○ Prologis Inc	8.30	17.15	_	Real Estate
	7.46	24.61	_	Real Estate
─ Public Storage	6.67	31.27	_	Real Estate
	5.00	36.28	-	Real Estate
AvalonBay Communities Inc	4.54	40.82	_	Real Estate
	4.02	44.84	_	Real Estate
	3.70	48.54	_	Real Estate
	3.64	52.18	_	Real Estate
Iron Mountain Inc	3.64	55.82	_	Real Estate
<ul><li>○ Camden Property Trust</li></ul>	3.10	58.92	_	Real Estate
○ Crown Castle Inc     ○	3.06	61.98	_	Real Estate
─ Weyerhaeuser Co	2.85	64.83	_	Real Estate
	2.84	67.67	_	Real Estate
	2.78	70.44	_	Real Estate

Total Holdings 33



# 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.

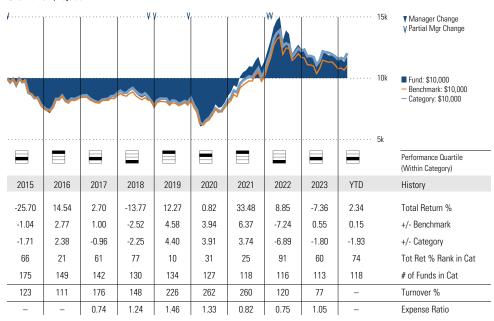
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recommending the fund's use in retirement plans.

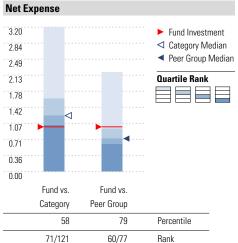
## **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	03-31-2024

# Growth of \$10,000







3-Year Risk Metrics			
	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			
	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

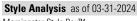


# PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar CategoryMorningCommodities Broad BasketBloomb

Morningstar Index

sket Bloomberg Commodity TR USD







# Style Breakdown

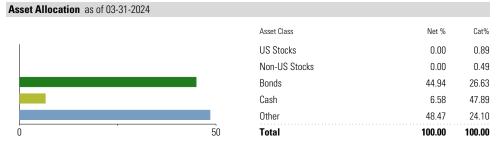




Value Blend Growth

Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund	l	▼ Be	nchma	ark	Cate	jory Av	erage		
<u></u>	Cyclical	-	-	44.68										
÷.	Basic Materials	_	_	44.68										
<b>A</b>	Consumer Cyclical	_	_	0.00	ĺ									
<del>,</del>	Financial Services	_	_	0.00	0									
æ	Real Estate	_	_	0.00	ĺ									
W	Sensitive	-	-	51.07										
	Communication Services	_	_	0.00	Ď									
ð	Energy	_	_	48.94										
Ф	Industrials	_	_	2.13										
	Technology	_	_	0.00	ĺ									
<b>-</b>	Defensive	-	-	4.26										
=	Consumer Defensive	_	_	4.26										
٠	Healthcare	_	_	0.00	j									
•	Utilities	_	_	0.00	İ									

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

Name

% Net Asset

Cumulative %

YTD Return %

Morningstar Sector

# Total Holdings 0



# 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**

 Q 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.

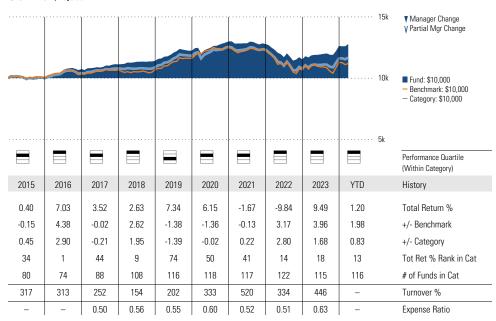
## **Morningstar Investment Management LLC Analysis**

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.

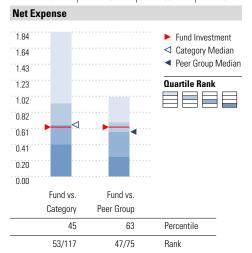
## **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	03-31-2024

# Growth of \$10,000



#### **Trailing Performance Total Return %** as of 03-31-2024 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year 1.20 7.73 -0.14 1.68 3.31 6.27 Fund Return % -0.78 1.70 -2.46 0.36 1.54 6.56 Benchmark Return % 0.37 5 27 -1 62 0.71 1.76 Category Average % 13 12 3 12 % Rank in Category 116 113 109 101 62 # of Funds in Category



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

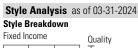
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.34	4.43	6.43
Avg Eff Maturity	7.49	_	8.05



# PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar CategoryMorningstarGlobal Bond-USD HedgedBloomberg U

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





-50	Ó	50	100	150

Asset Allocation as of 03-31-2024

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

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

5 5	31-2024	Б	0 .		_		, п					
	Fund	Bmark	Cat	Fund	* B	enchma	ark [	Categ	jory Av	erage		
Government	50.90	-	41.20		: :							
Treasury	9.48	-	30.36									
Inflation – Protected	1.02	-	0.90									
Agency/Quasi Agency	0.24	_	2.93									
Other Government Related	40.16	_	7.01									
Corporate	1.52	-	10.81									
Corporate Bond	1.44	-	10.45									
Bank Loan	0.08	_	0.28									
Convertible	0.00	_	0.06									
Preferred	0.00	_	0.02									
Securitized	10.34	-	5.36									
Agency MBS Pass-Through	6.32	_	3.16									
Agency MBS ARM	0.00	_	0.00									
Agency MBS CMO	0.01	_	0.24									
Non-Agency Residential MBS	1.07	_	0.19	Di								
Commercial MBS	0.14	_	0.25									
Asset-Backed	1.90	_	1.10									
Covered Bond	0.90	_	0.42	0								
Municipal	0.03	-	0.03									
Cash & Equivalents	20.61	_	19.81									
Other	16.57	_	22.79					0				

We to December 1997 to	
Name Maturity Date % Net Asset Cumulative % Fixed Income Sector	

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

Total Holdings 0



# PIMCO Short-Term Instl PTSHX

# Morningstar Category Ultrashort Bond

# Morningstar Index

Bloomberg US Agg Bond TR USD

## Portfolio Manager(s)

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

## **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

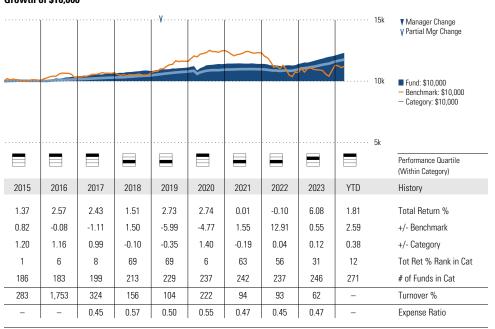
## **Morningstar Investment Management LLC Analysis**

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

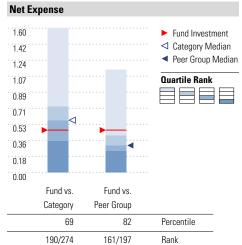
## **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	01-31-2024

# Growth of \$10,000

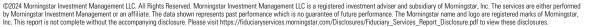


#### **Trailing Performance Total Return %** as of 03-31-2024 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 1.81 6.93 2.48 2.42 2.14 4.00 -0.78 1.70 -2.46 0.36 1.54 6.56 Benchmark Return % 6 11 2 39 1 66 1.43 2 16 Category Average % 12 17 47 26 9 % Rank in Category 271 249 214 194 122 # of Funds in Category



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

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.04	4.43	1.05
Avg Eff Maturity	_	_	1.65

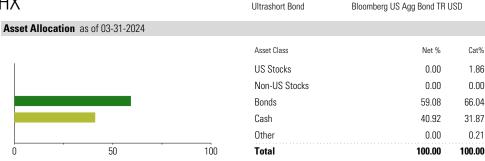




# PIMCO Short-Term Instl PTSHX

Styl	e Anal	ysis	as	of 03-31-2024
Style	Breako	lown		
Fixed	Income			Quality
				High
				Mid
				Low
Ltd Durati	Mod	Ext		

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



**Morningstar Category** 

Ultrashort Bond

Morningstar Index

Sector Weighting as of 03-	31-2024											
	Fund	Bmark	Cat	Fund	•	Benchma	ark 🛚 (	Category	Average			
Government	6.35	-	21.63									
Treasury	0.10	_	18.64	į								
Inflation – Protected	0.45	_	0.05	0								
Agency/Quasi Agency	5.80	_	0.48									
Other Government Related	0.00	_	2.46									
Corporate	25.98	-	35.22									
Corporate Bond	25.98	_	34.40									
Bank Loan	0.00	_	0.66									
Convertible	0.00	_	0.05									
Preferred	0.00	_	0.11									
Securitized	32.12	-	21.61									
Agency MBS Pass-Through	0.60	_	0.18	D								
Agency MBS ARM	0.10	_	0.21									
Agency MBS CMO	1.02	_	1.32									
Non-Agency Residential MBS	2.34	_	0.04									
Commercial MBS	3.38	_	2.38									
Asset-Backed	24.68	_	17.48									
Covered Bond	0.00	_	0.00									
Municipal	0.11	_	0.60	i[]								
Cash & Equivalents	29.81	-	18.76									
Other	5.46	-	2.20									
				0%	5	10	15	20	25	30	35	40

<b>Top 0 Holdings</b> as of 03-31-2024				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector

Total Holdings 0



# 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**

- Q 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.
- 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





Net Expe	ense		
4.87			► Fund Investment
4.33			Category Median
3.79			<ul> <li>Peer Group Median</li> </ul>
3.25			Quartile Rank
2.71			
2.16			
1.62			
1.08	4		
0.54			
0.00			
	Fund vs.	Fund vs.	
(	ategory	Peer Group	
	6	34	Percentile
11	01/1663	178/526	Rank

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	-0.04	_	-0.96
Beta	1.00	_	0.94
R-Squared	100.00	_	94.59
Standard Deviation	17.60	17.60	16.99
Sharpe Ratio	0.54	0.54	0.45
Tracking Error	0.00	_	3.62
Information Ratio	-11.57	_	-1.36
Up Capture Ratio	99.91	_	92.17
Down Capture Ratio	100.07	_	96.02

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





# Vanguard 500 Index Admiral VFIAX

## Morningstar Index S&P 500 TR USD

**Morningstar Category** 

Large Blend

# Style Analysis as of 03-31-2024

Morningstar Style Box™



# Asset Allocation as of 03-31-2024



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

Sector Weighting as of 03-3	31-2024			
	Fund	Bmark	Cat	Fund • Benchmark 🛘 Category Average
⊌ Cyclical	27.59	27.72	28.44	
Basic Materials	2.15	2.09	2.73	
Consumer Cyclical	10.51	10.79	10.24	
Financial Services	12.66	12.53	13.45	
Real Estate	2.27	2.31	2.02	
✓ Sensitive	51.81	51.66	50.43	
Communication Services	8.95	8.89	8.25	
Energy	3.96	3.71	3.88	
Industrials	8.30	8.23	10.15	
Technology	30.60	30.83	28.15	
→ Defensive	20.59	20.62	21.13	
Consumer Defensive	5.93	5.93	6.00	
Healthcare	12.46	12.56	13.11	
Utilities	2.20	2.13	2.02	
				0% 5 10 15 20 25 30 35 40 45 50

# Style Breakdown

Equity

16	31	34	Large
6	9	3	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

<b>Top 15 Holdings</b> 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
	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



# 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 10years 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







26/233	20/148	Rank
Peer group is a subset of	of the category and	includes funds with the
same management styl	e (active vs. passiv	e) and similar share class
characteristics		

3-Year Risk Metrics			
	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			
	Fund	Bmark	Cat
Avg Eff Duration	6.72	4.52	6.27
Avg Fff Maturity	7.20	_	7.18



Duration

# 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
Fixed Income

Quality

High

Aid

Ltd Mod Ext

1	

Asset Allocation as of 03-31-2024

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

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
В	0.00	0.00	0.01
Below B	0.00	0.00	0.11
Not Rated	0.13	0.40	0.53

	Fund	Bmark	Cat	Fund	▼ Benchmark	Category Average	
Government	99.92	_	87.85				
Treasury	0.00	_	0.26				
nflation – Protected	99.92	_	81.33				
Agency/Quasi Agency	0.00	_	0.08				
Other Government Related	0.00	_	6.18	1 0			
Corporate	0.00	-	1.05	0			
Corporate Bond	0.00	_	1.02	0			
Bank Loan	0.00	_	0.03				
Convertible	0.00	_	0.00	j i			
Preferred	0.00	_	0.00	İ			
Securitized	0.00	-	3.74	i D			
Agency MBS Pass-Through	0.00	-	1.55	10			
Agency MBS ARM	0.00	_	0.00	İ			
Agency MBS CMO	0.00	_	0.23	ĺ			
Non-Agency Residential MBS	0.00	_	0.08				
Commercial MBS	0.00	_	0.18				
Asset-Backed	0.00	_	1.59	[]			
Covered Bond	0.00	_	0.11				
Municipal	0.00	-	0.00				
Cash & Equivalents	0.08	-	7.24				
Other	0.00	_	0.11				

Top 10 Holdings as of 03-31-2024 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector ① United States Treasury Notes 4.13 4.13 United States Treasury Notes 3.77 7.89 ① 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



# 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**

- ❷ 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







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

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



# Vanguard International Value Inv VTRIX

# Morningstar CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

# Style Analysis as of 03-31-2024

Morningstar Style Box™



# Style Breakdown

Equity

24	24	29	Large
4	13	4	Mid
1	2	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2024



			ъ .	0 .		ъ.		По				
		Fund	Bmark	Cat	Fund	▼ Bench	mark	Categ	ory Ave	erage	,	
<sub>Մ</sub>	Cyclical	44.19	40.16	43.05								
A.	Basic Materials	10.19	7.12	8.26								
A	Consumer Cyclical	15.44	11.76	11.10								
Ę.	Financial Services	17.83	18.84	22.52				<b>'</b> [	]			
命	Real Estate	0.73	2.44	1.17								
W	Sensitive	40.34	35.50	35.96								
	Communication Services	4.26	4.41	5.06								
•	Energy	4.62	4.19	8.36								
Ф	Industrials	20.19	16.71	15.18								
	Technology	11.27	10.19	7.36								
<b>—</b>	Defensive	15.47	24.34	20.99					1			
Ħ	Consumer Defensive	5.68	8.56	7.99								
+	Healthcare	8.74	12.89	9.19			*					
•	Utilities	1.05	2.89	3.81	<u> </u>							

# World Regions % Equity 03-31-2024



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

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Mktlig 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
	1.45	10.88	_	Industrials
⊕ Roche Holding AG	1.32	12.20	_	Healthcare
	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



# Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

Small Growth

Morningstar Index

# Russell 2000 Growth TR USD

# Portfolio Manager(s)

Gerard O'Reilly since 12-2004 Nick Birkett since 02-2023

## Quantitative Screens

Performance: The fund has finished in the Small 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 19.26 years.

Style: The fund has landed in its primary style box — Small Growth — 96.67 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.07 is 93.97% lower than the Small Growth category average.

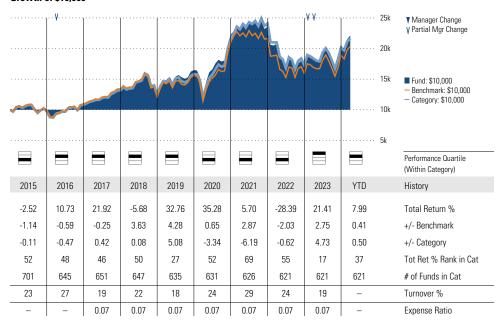
# **Morningstar Investment Management LLC Analysis**

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

## **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	03-31-2024
Carbon Risk Score	Medium Risk	12-31-2022
FSG Commitment	1-l ow	02-15-2022

# Growth of \$10,000





Net Expe	ense		
6.02			► Fund Investment
5.35			Category Median
4.68			<ul> <li>Peer Group Median</li> </ul>
4.01			Quartile Rank
3.34			
2.68			
2.01			
1.34	4		
0.67			
0.00		••••	
1	Fund vs.	Fund vs.	
C	ategory	Peer Group	
	1	25	Percentile
	7/631	9/38	Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.55	_	0.20
Beta	0.98	_	0.94
R-Squared	97.26	_	90.95
Standard Deviation	22.18	22.41	22.03
Sharpe Ratio	-0.07	-0.14	-0.12
Tracking Error	3.71	_	6.84
Information Ratio	0.43	_	0.10
Up Capture Ratio	103.51	_	94.79
Down Capture Ratio	98.17	_	94.60

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	28.19	21.70	28.60
Price/Book Ratio	4.11	4.07	4.00
Geom Avg Mkt Cap \$B	7.46	3.44	6.70
ROE	11.83	10.62	11.42



# Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

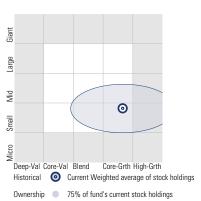
Small Growth

Morningstar Index

Russell 2000 Growth TR USD

# Style Analysis as of 03-31-2024

Morningstar Style Box™



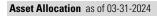
# Style Breakdown

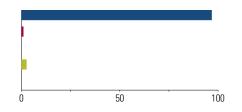
Equity

	. ,			
	0	0	0	Large
İ	1	11	28	Mid
ĺ	6	21	33	Small
,	Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	1.07
Cash	2.46	1.71
Bonds	0.00	0.01
Non-US Stocks	0.85	4.52
US Stocks	96.69	92.68
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	▼ Ber	nchmark	Cate	gory Av	/erage		
b	Cyclical	25.69	21.58	24.59								
i.	Basic Materials	2.19	4.56	3.13								
4	Consumer Cyclical	13.76	9.98	10.98								
₽	Financial Services	4.79	5.45	8.17								
b	Real Estate	4.95	1.59	2.31								
M	Sensitive	53.03	50.24	50.31								
	Communication Services	2.94	1.76	1.37								
	Energy	5.69	4.04	3.69								
<b>Ģ</b>	Industrials	18.65	18.16	19.63								
1	Technology	25.75	26.28	25.62								
+	Defensive	21.27	28.18	25.10								
Ę	Consumer Defensive	3.79	4.97	4.45								
1	Healthcare	16.57	21.88	19.93		:		]				
?	Utilities	0.91	1.33	0.72	(1)							

<b>Top 15 Holdings</b> as of 03-31-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Slcmt1142	2.16	2.16	_	_
	0.99	3.15	_	Energy
Deckers Outdoor Corp	0.96	4.11	_	Consumer Cyclical
	0.92	5.03	_	Technology
Axon Enterprise Inc	0.88	5.91	_	Industrials
⊕ PTC Inc	0.85	6.77	_	Technology
⊕ Entegris Inc	0.84	7.61	_	Technology
⊕ DraftKings Inc Ordinary Shares - Class A	0.77	8.37	_	Consumer Cyclical
Graco Inc	0.62	9.00	_	Industrials
⊖ Lennox International Inc	0.62	9.62	-	Industrials
⊕ Pure Storage Inc Class A	0.62	10.24	_	Technology
⊖ Saia Inc	0.62	10.86	_	Industrials
	0.61	11.47	_	Technology
	0.60	12.06	_	Technology
→ Vertiv Holdings Co Class A	0.59	12.65	_	Industrials

# **Total Holdings 619**



# Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category 

Morningstar Index

Russell 2000 Value TR USD

# Portfolio Manager(s)

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

## Quantitative Screens

- Performance: The fund has finished in the Small Value category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 7.93 years.
- Style: The fund has landed in its primary style box Small Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.07 is 93.69% lower than the Small Value category average.

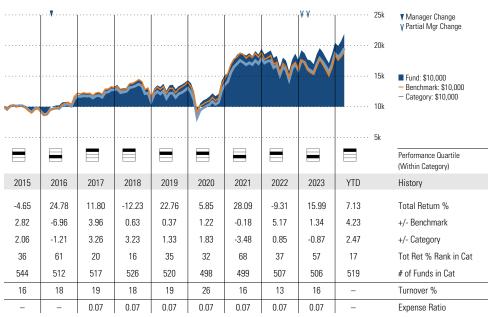
# **Morningstar Investment Management LLC Analysis**

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

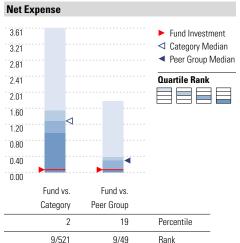
## **ESG Metrics**

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

# Growth of \$10,000







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

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



# Vanguard Small Cap Value Index Admiral VSIAX

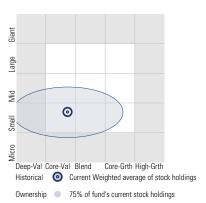
# Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

# Style Analysis as of 03-31-2024

Morningstar Style Box™



# Style Breakdown

Equity

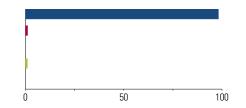
0	0	0	Large
13	14	3	Mid
33	30	6	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

# Asset Allocation as of 03-31-2024



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

		Fund	Bmark	Cat	Fund		▼ Be	nchma	ırk [	Cate	gory A	verage		_
÷	Cyclical	49.25	51.38	49.72										
ì.	Basic Materials	6.60	5.13	6.45										
•	Consumer Cyclical	14.05	11.29	14.29			- 1							
<u></u>	Financial Services	18.94	22.88	22.72										
à	Real Estate	9.66	12.08	6.26			_ '							
JI	Sensitive	36.14	31.96	37.56										
	Communication Services	2.26	2.15	1.81										
)	Energy	4.81	9.12	7.60		• [	l'i							
}	Industrials	21.44	13.21	18.36				<b>*</b> :						
1	Technology	7.63	7.48	9.79										
+	Defensive	14.61	16.65	12.72										
Ţ	Consumer Defensive	3.99	3.26	4.07	_	0	į							
ì	Healthcare	6.39	9.68	5.74										
2	Utilities	4.23	3.71	2.91										

Top 15 Holdings as of 03-31-2024				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Builders FirstSource Inc	0.78	0.78	_	Industrials
⊕ Slcmt1142	0.66	1.45	_	_
⊕ Booz Allen Hamilton Holding Corp Class A	0.59	2.04	_	Industrials
⊕ Reliance Inc	0.59	2.63	_	Basic Materials
○ Carlisle Companies Inc	0.58	3.20	-	Industrials
□ IDEX Corp	0.57	3.77	_	Industrials
⊕ First Citizens BancShares Inc Class A	0.54	4.32	_	Financial Services
⊕ Atmos Energy Corp	0.51	4.83	_	Utilities
	0.51	5.34	_	Industrials
	0.50	5.84	_	Technology
─ Williams-Sonoma Inc	0.50	6.33	_	Consumer Cyclical
	0.47	6.81	_	Basic Materials
→ NRG Energy Inc	0.47	7.28	_	Utilities
→ Bunge Global SA	0.45	7.73	_	Consumer Defensive
Owens-Corning Inc	0.45	8.18	_	Industrials

**Total Holdings 858** 



# **Western Asset Core Bond IS** WACSX

Morningstar Category Intermediate Core Bond Morningstar Index Bloomberg US Agg Bond TR USD

# Portfolio Manager(s)

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

## **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

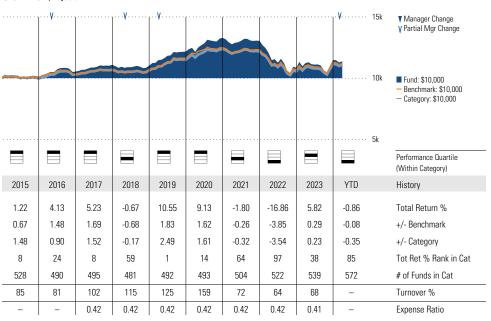
# **Morningstar Investment Management LLC Analysis**

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

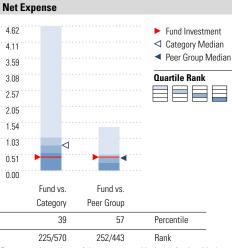
## **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	03-31-2024

## Growth of \$10,000







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

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

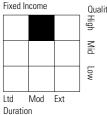


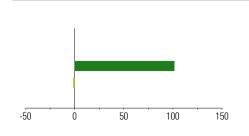
# On Watch

# Western Asset Core Bond IS WACSX

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

Style Analysis as of 03-31-2024 Style Breakdown Fixed Income Quality High Mid





Asset Allocation as of 03-31-2024

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

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

Sector Weighting as of 03-					
	Fund	Bmark	Cat	Fund Benchmark Ca	ategory Average
Government	15.07	-	30.40		
Treasury	13.73	_	25.31		
Inflation – Protected	0.74	_	1.13		
Agency/Quasi Agency	0.60	-	0.87		
Other Government Related	0.00	_	3.09	10	
Corporate	31.58	-	23.79		
Corporate Bond	31.58	_	23.56		
Bank Loan	0.00	_	0.09		
Convertible	0.00	_	0.00		
Preferred	0.00	_	0.14		
Securitized	51.83	-	38.61		
Agency MBS Pass-Through	30.66	_	27.87		
Agency MBS ARM	0.34	_	0.21		
Agency MBS CMO	4.38	_	2.05		
Non-Agency Residential MBS	1.16	_	0.14		
Commercial MBS	4.32	_	2.26		
Asset-Backed	10.97	_	6.08		
Covered Bond	0.00	_	0.00	<u>i</u>	
Municipal	0.02	_	1.02	io i	
Cash & Equivalents	1.36	_	4.40		
Other	0.13	_	1.79	10	
				0% 5 10 15 20 2	25 30 35 40 45 50 5

<b>Top 10 Holdings</b> as of 03-31-2024				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Trade Date Cash	-	1.99	1.99	_
⊕ United States Treasury Bonds 4.75%	_	1.64	3.63	_
Western Asset Prem Instl Govtt Rsrv Pref	_	1.28	4.91	_
→ United States Treasury Bonds 1.875%	_	1.14	6.05	_
⊕ United States Treasury Bonds 4.75%	-	0.99	7.04	_
	_	0.97	8.00	_
→ United States Treasury Bonds 4%	_	0.85	8.85	_
United States Treasury Bonds 3.375%	_	0.80	9.66	_
⊕ Usd Swap Contra Asset	_	0.78	10.44	_
⊕ United States Treasury Bonds 4.125%	_	0.78	11.22	_

Total Holdings 2486

