# American Funds American Balanced R6 RLBGX

# Morningstar Category Moderate Allocation

# Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

# Portfolio Manager(s)

Hilda Applbaum since 01-1999
Alan Berro since 03-2006
Jeffrey Lager since 03-2011
Paul Benjamin since 07-2014
Anne-Marie Peterson since 10-2015
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
Jin Lee since 03-2023
Chit Purani since 03-2023

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

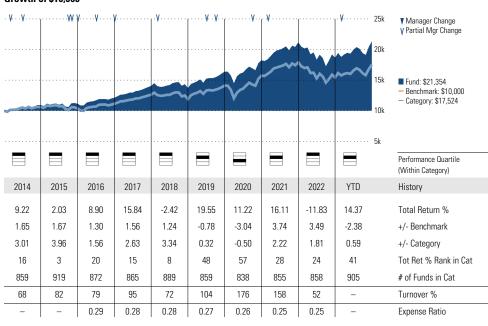
# **Morningstar Investment Management LLC Analysis**

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**

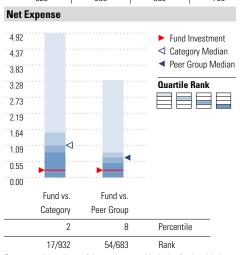
Metric	Rating	Updated
Sustainability Rating	2	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

# Growth of \$10,000



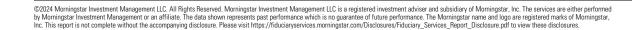


3-Year Risk Metrics



	Fund	Bmark	Cat
Alpha	-	-	_
Beta	-	_	-
R-Squared	-	_	-
Standard Deviation	12.01	_	12.19
Sharpe Ratio	-	_	_
Tracking Error	_	_	_
Information Ratio	_	_	_
Up Capture Ratio	_	_	_
Down Capture Ratio	_	_	_

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.63	20.07	20.57
Price/Book Ratio	3.63	3.06	3.30
Avg Eff Duration	6.18	5.80	5.25





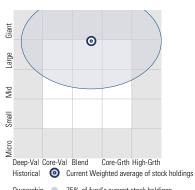
# American Funds American Balanced R6 RLBGX

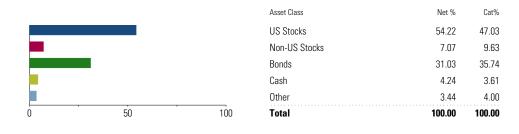
#### **Morningstar Category Morningstar Index** Moderate Allocation

Morningstar US Mod Tgt Alloc NR USD

# Style Analysis as of 12-31-2023

Morningstar Style Box™





#### Bmark Cat Fund Fund Cyclical 24.83 31.82 30.41 æ. Basic Materials 3.85 3.59 3.64 Ownership 75% of fund's current stock holdings Consumer Cyclical 7.60 11.14 10.31 Financial Services 10.83 14 11 14 22 侖 Real Estate 2.55 2.98 2.24 Style Breakdown Fived Income 48.64 Sensitive 47.60 46.77 **Communication Services** 8.65 7.30 7.70 • Energy 7.65 4.30 5.12 Ф Industrials 11.00 10.70 10.63 Technology 21.34 25.30 23.32 26.53 20.59 Defensive 22.81 Consumer Defensive 9.48 6.24 6.13 Healthcare 14.68 11.88 13.76 Weight % Utilities 2.37 2.47 2.92 25-50 10-25 0-10 10 25 30 35 45

Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

Lquity				I IXEU I	licollie		Quality
21	36	27	Large				High
5	6	4	Mid				Mid
0	1	0	Small				Low
Value	Blend	Growth		Ltd Duratio	Mod	Ext	_

>50

<b>Top 10 Holdings</b>	as of 12-31-2023
Nama	

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Capital Group Central Cash Fund	_	9.62	9.62	_	_
Cash And Other Assets Less Liablities	_	5.40	15.02	_	_
⊕ Microsoft Corp	_	4.24	19.26	57.96	Technology
⊕ Broadcom Inc	_	3.50	22.76	103.05	Technology
⊖ Cap Grp Cent Fd Ser Ii	-	3.44	26.20	-	-
→ UnitedHealth Group Inc	_	2.11	28.31	0.68	Healthcare
→ Philip Morris International Inc	_	1.99	30.30	-1.97	Consumer Defensive
The Home Depot Inc	-	1.38	31.68	12.36	Consumer Cyclical
	-	1.36	33.05	58.83	Communication Svc
Eli Lilly and Co	_	1.29	34.33	60.57	Healthcare

Total Holdings 2530



# American Funds Capital World Gr&Inc R6 RWIGX

Growth of \$10,000

39

290

36

64

313

35

45

286

35

0.45

21

304

35

0.45

56

342

49

0.44

52

359

23

0.43

Morningstar Category Global Large-Stock Blend Morningstar Index MSCI ACWI NR USD

# Portfolio Manager(s)

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

## **Quantitative Screens**

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

Management: The fund's management has been in place for 17.92 years.

Net Expense: The fund's expense ratio of 0.42 is 56.7% lower than the Global Large-Stock Blend category average.

## **Morningstar Investment Management LLC Analysis**

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

## **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	05-18-2022

#### ▼ Manager Change V Partial Mgr Change Fund: \$20.781 Benchmark: \$10,000 Category: \$19,715 Performance Quartile (Within Category) 2014 2015 2016 2017 2019 2020 2021 2022 YTD 2018 History 4.36 -1.88 6.85 25.08 -9.97 25.74 15.78 15.15 -17.01 21.22 Total Return % 0.48 -0.47 0.20 -1.01 1.11 -0.56 -0.86 -3.39 1.35 -0.98 +/- Benchmark -0.96 -0.08 0.09 0.69 2.80 0.48 2.82 -2.57 -0.34 3.10 +/- Category

34

383

36

0.42

78

379

32

0.41

44

378

32

0.42

33

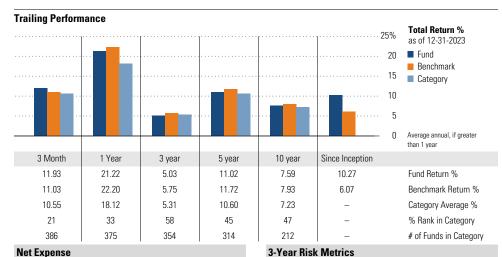
375

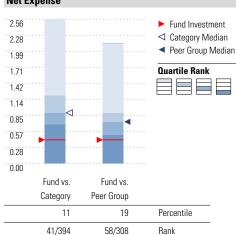
Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

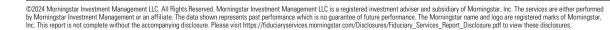
Expense Ratio





3-Tear hisk wietrics			
	Fund	Bmark	Cat
Alpha	_	_	_
Beta	_	_	_
R-Squared	_	_	_
Standard Deviation	16.60	_	16.72
Sharpe Ratio	_	_	_
Tracking Error	_	_	_
Information Ratio	_	_	_
Up Capture Ratio	_	_	_
Down Capture Ratio	-	_	-

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.52	18.60	18.69
Price/Book Ratio	2.96	2.70	2.83
Geom Avg Mkt Cap \$B	100.23	121.33	107.81
ROE	26.50	25.71	24.27





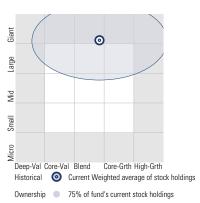
# American Funds Capital World Gr&Inc R6 RWIGX

# Morningstar Category Global Large-Stock Blend

**Morningstar Index** MSCI ACWI NR USD

# Style Analysis as of 12-31-2023

Morningstar Style Box™



# Style Breakdown

Equity

20	39	30	Luigo
3	5	3	IVIIG
0	0	0	O I I

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

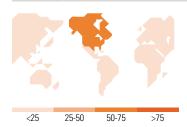
# Asset Allocation as of 12-31-2023



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

		Fund	Bmark	Cat	Fund	ł	▼ Ben	chmark	( ] C	ategory	Avera	qe		
b	Cyclical	28.32	33.19	31.31						,		•		
ů.	Basic Materials	6.81	4.39	4.40										
<b>-</b>	Consumer Cyclical	9.97	10.92	11.00										
₽	Financial Services	11.00	15.45	13.86										
b	Real Estate	0.54	2.43	2.05	<b>I</b> []									
MI	Sensitive	45.79	46.26	46.11			_							
	Communication Services	5.96	7.40	6.73			<b>'</b>							
•	Energy	6.34	4.59	5.01										
\$	Industrials	13.56	10.44	14.29				<b>=</b> [		-				
2	Technology	19.93	23.83	20.08						7				
<b>→</b>	Defensive	25.88	20.53	22.58										
=	Consumer Defensive	7.45	6.67	7.18										
ř	Healthcare	16.15	11.31	12.28										
?	Utilities	2.28	2.55	3.12		]								

# World Regions % Equity 12-31-2023



	Fund %	Cat %
Greater Asia	16.77	13.09
Japan	5.62	5.30
Australasia	1.74	0.77
Asia-4 Tigers	4.30	3.61
Asia-ex 4 Tigers	5.11	3.41
Not Classified	0.00	0.00

Americas	Fund % 56.37	Cat % 64.97	Greater Europe	Fund % 26.85	Cat % 21.93	Market Maturity	Fund %
North America	54.08	64.10	United Kingdom	6.22	5.24	Developed Markets	92.60
Central/Latin	2.29	0.87	W euro-ex UK	20.47	16.31	Emerging Markets	7.40
			Emrgng Europe	0.00	0.06	Not Available	0.00
			Africa	0.16	0.32		

<b>Top 10 Holdings</b> as of 12-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	4.53	4.53	_	_
	3.58	8.11	57.96	Technology
→ Broadcom Inc	3.51	11.62	103.05	Technology
⊕ UnitedHealth Group Inc	2.06	13.68	0.68	Healthcare
Taiwan Semiconductor Manufacturing Co Ltd	2.04	15.72	_	Technology
⊕ Philip Morris International Inc	1.62	17.34	-1.97	Consumer Defensive
⊖ Eli Lilly and Co	1.61	18.95	60.57	Healthcare
⊕ Canadian Natural Resources Ltd	1.50	20.45	22.91	Energy
○ LVMH Moet Hennessy Louis Vuitton SE	1.44	21.89	_	Consumer Cyclical
Abbott Laboratories	1.38	23.27	2.11	Healthcare

# Total Holdings 348

# 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

Carl Kawaja since 11-2010

Martin Romo 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 30.18 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.

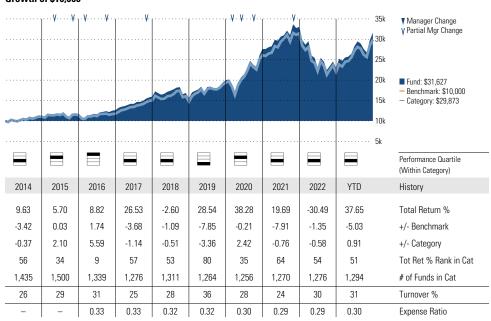
## **Morningstar Investment Management LLC Analysis**

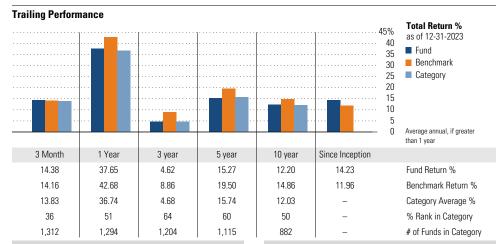
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

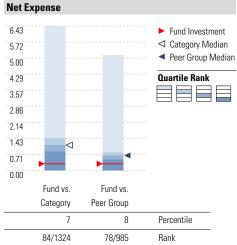
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	1	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	04-07-2022

# Growth of \$10,000







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	_	-	_
Beta	_	-	_
R-Squared	_	-	_
Standard Deviation	19.92	-	21.31
Sharpe Ratio	_	-	_
Tracking Error	_	_	_
Information Ratio	_	_	_
Up Capture Ratio	_	_	_
Down Capture Ratio	_	_	_

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.04	33.00	31.29
Price/Book Ratio	4.79	10.90	8.04
Geom Avg Mkt Cap \$B	136.67	427.90	440.36
ROE	26.32	40.31	34.88



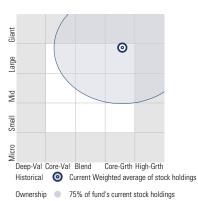
# American Funds Growth Fund of Amer R6 RGAGX

# Morningstar Category Large Growth

## Morningstar Index Russell 1000 Growth TR USD

# Style Analysis as of 12-31-2023

Morningstar Style Box™



# Style Breakdown

Equity

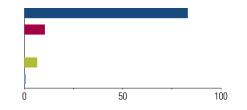
5	24	48	Large
5	5	9	Mid
1	1	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

# Asset Allocation as of 12-31-2023



Total	100.00	100.00
Other	0.52	0.97
Cash	6.31	1.44
Bonds	0.00	0.00
Non-US Stocks	10.21	4.32
US Stocks	82.96	93.27
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
U.	Cyclical	28.69	23.41	25.84	
A.	Basic Materials	2.47	0.65	1.27	
<b>A</b>	Consumer Cyclical	17.98	15.72	14.45	
æ	Financial Services	8.19	6.09	8.88	
æ	Real Estate	0.05	0.95	1.24	
M	Sensitive	54.61	61.76	57.71	
d	Communication Services	12.87	11.36	11.14	
•	Energy	5.36	0.50	1.52	
¢	Industrials	11.25	5.21	6.11	
	Technology	25.13	44.69	38.94	
<b>→</b>	Defensive	16.71	14.83	16.45	
	Consumer Defensive	2.30	4.14	3.10	
۲	Healthcare	13.79	10.63	13.04	
•	Utilities	0.62	0.06	0.31	

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	6.32	6.32	_	_
	5.57	11.89	57.96	Technology
	4.28	16.17	194.13	Communication Svc
⊕ Amazon.com Inc	3.09	19.26	80.88	Consumer Cyclical
→ Broadcom Inc	2.90	22.16	103.05	Technology
∃ Tesla Inc	2.53	24.69	101.72	Consumer Cyclical
─ UnitedHealth Group Inc	2.04	26.72	0.68	Healthcare
⇒ Alphabet Inc Class C	2.02	28.75	58.83	Communication Svc
⇒ Alphabet Inc Class A	1.92	30.66	58.32	Communication Svc
⊖ Eli Lilly and Co	1.66	32.32	60.57	Healthcare
	1.66	33.98	23.31	Financial Services
→ Netflix Inc	1.59	35.57	65.11	Communication Svc
NVIDIA Corp	1.47	37.04	238.98	Technology
General Electric Co	1.41	38.45	70.34	Industrials
Airbnb Inc Ordinary Shares - Class A	1.31	39.77	59.23	Consumer Cyclical

**Total Holdings 357** 



# 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**

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

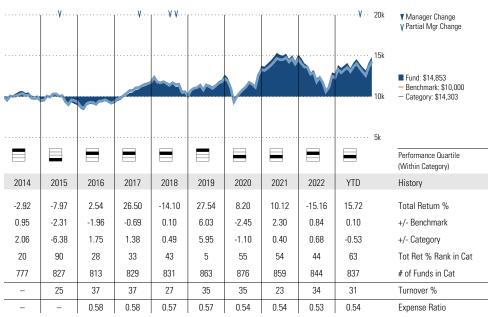
# **Morningstar Investment Management LLC Analysis**

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	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

# Growth of \$10,000





<b>Net Exp</b>	ense		
4.41 3.92			<ul><li>► Fund Investment</li><li>✓ Category Median</li><li>✓ Peer Group Median</li></ul>
3.43 2.94			Quartile Rank
2.45 1.96 1.47			
0.98	△	•	
0.49	Fund vs.	Fund vs.	
	Category	Peer Group	
	26	27	Percentile
	219/852	164/610	Rank

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-	-	_
Beta	-	-	_
R-Squared	-	-	_
Standard Deviation	16.69	-	17.19
Sharpe Ratio	-	-	_
Tracking Error	-	-	_
Information Ratio	-	-	_
Up Capture Ratio	-	-	_
Down Capture Ratio	-	-	_

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.08	13.68	13.39
Price/Book Ratio	1.71	1.70	1.77
Geom Avg Mkt Cap \$B	48.53	45.04	56.58
ROE	20.99	17.63	20.30

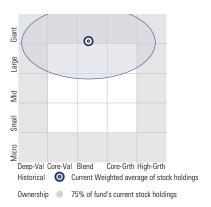


# American Funds Intl Gr and Inc R6 RIGGX

# Morningstar CategoryMorningstar IndexForeign Large BlendMSCI ACWI Ex USA NR USD

# Style Analysis as of 12-31-2023

Morningstar Style Box™



# Style Breakdown

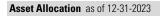
Equity

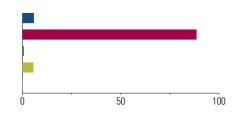
32	29	27	Large
3	6	3	Mid
0	1	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100 00
Other	0.09	-0.47
Cash	5.36	1.96
Bonds	0.50	0.47
Non-US Stocks	88.43	94.60
US Stocks	5.63	3.44
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
b	Cyclical	35.54	41.95	38.88	
	Basic Materials	6.07	7.98	7.04	
<b>P</b>	Consumer Cyclical	9.41	10.87	11.20	
ê	Financial Services	18.19	20.90	18.89	
b	Real Estate	1.87	2.20	1.75	
NF	Sensitive	39.53	37.68	37.81	
	Communication Services	6.47	5.33	4.44	
•	Energy	7.57	5.71	5.45	
þ	Industrials	14.41	13.60	16.36	
1	Technology	11.08	13.04	11.56	
+	Defensive	24.92	20.37	23.30	
Ę	Consumer Defensive	11.84	7.87	9.01	
1	Healthcare	10.83	9.46	11.63	
)	Utilities	2.25	3.04	2.66	

# World Regions % Equity 12-31-2023



	Fund %	Cat %
Greater Asia	27.74	35.35
Japan	8.09	19.01
Australasia	0.55	4.85
Asia-4 Tigers	10.81	6.48
Asia-ex 4 Tigers	8.29	5.01
Not Classified	0.00	0.00

Americas	Fund % 15.01	Cat % 8.53	Greater Europe	Fund % 57.25	Cat % 56.11	Market Maturity	Fund %
North America Central/Latin	10.95 4.06	7.24 1.29	United Kingdom W euro-ex UK	13.77 41.62	13.74 41.43	Developed Markets Emerging Markets	86.52 13.48
oontally Eath	1.00	1.20	Emrgng Europe Africa	0.31 1.55	0.09 0.85	Not Available	0.00

<b>Top 10 Holdings</b> as of 12-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash M	5.28	5.28	_	_
	3.11	8.39	_	Healthcare
○ Novo Nordisk A/S Class B	2.73	11.12	51.68	Healthcare
⊕ TotalEnergies SE	2.31	13.43	_	Energy
Taiwan Semiconductor Manufacturing Co Ltd	2.23	15.66	_	Technology
	2.18	17.84	_	Industrials
→ Philip Morris International Inc	2.16	20.00	-1.97	Consumer Defensive
	2.04	22.04	39.61	Technology
⊕ British American Tobacco PLC	1.60	23.64	_	Consumer Defensive
⊕ Sanofi SA	1.60	25.24	_	Healthcare

# Total Holdings 262

# American Funds New World R6 RNWGX

# Morningstar Category Diversified Emerging Mkts MSCI EM NR USD MSCO EM NR USD

# Portfolio Manager(s)

Carl Kawaja since 06-1999
Robert Lovelace since 06-1999
Christopher Thomsen since 01-2009
Winnie Kwan since 01-2009
Tomonori Tani since 10-2013
Bradford Freer since 01-2017
Akira Shiraishi since 01-2017
Lisa Thompson since 10-2019
Kirstie Spence since 12-2019

Dawid Justus since 01-2020 Piyada Phanaphat since 01-2020

Matt Hochstetler since 01-2024

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 24.56 years.

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

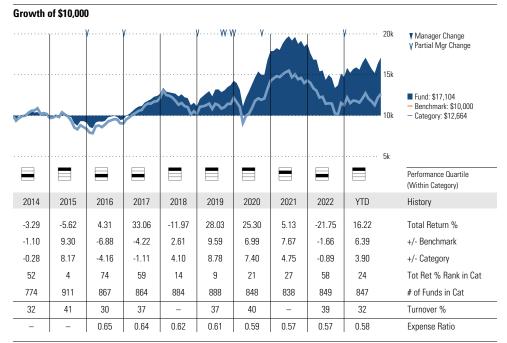
Net Expense: The fund's expense ratio of 0.57 is 49.56% lower than the Diversified Emerging Mkts category average.

# **Morningstar Investment Management LLC Analysis**

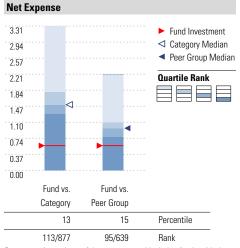
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

### **ESG Metrics**

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

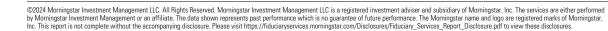






3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	_	_	_
Beta	-	_	-
R-Squared	-	_	-
Standard Deviation	16.09	_	17.81
Sharpe Ratio	_	_	_
Tracking Error	_	_	_
Information Ratio	_	_	_
Up Capture Ratio	_	_	_
Down Capture Ratio	-	_	-

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.72	13.07	13.55
Price/Book Ratio	2.96	1.60	1.86
Geom Avg Mkt Cap \$B	60.60	35.77	44.99
ROE	24.49	16.28	19.08



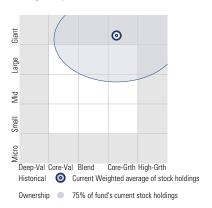


# American Funds New World R6 RNWGX

#### Morningstar Index **Morningstar Category** Diversified Emerging Mkts MSCI EM NR USD

# Style Analysis as of 12-31-2023

Morningstar Style Box™



# Style Breakdown

Equity

12	32	44	Large
2	4	4	Mid
0	1	0	Small

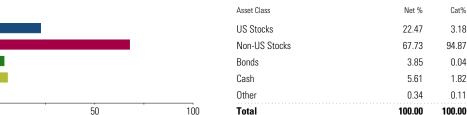
Value Blend Growth

Weight %

>50 25-50 10-25 0-10

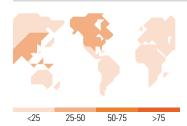


Asset Allocation as of 12-31-2023



		From 4	Dl.	0-4	F		- Dl-		По-	A				
		Fund	Bmark	Cat	Func	1	Bench	mark	Categ	jory Ave	rage			
<b>Դ</b>	Cyclical	38.31	44.05	43.10			,							
A	Basic Materials	8.43	8.04	6.20										
A	Consumer Cyclical	12.34	12.19	13.49										
<del>,</del>	Financial Services	15.70	22.19	21.71										
<b>fi</b>	Real Estate	1.84	1.63	1.70										_
W	Sensitive	39.44	43.48	43.26										
	Communication Services	6.97	9.24	8.48										
ð	Energy	4.03	5.22	4.71		<b>=</b> [' _								
Ф	Industrials	12.72	6.73	6.85										
	Technology	15.72	22.29	23.22										
<b>→</b>	Defensive	22.24	12.47	13.65										
Ħ	Consumer Defensive	6.87	5.80	7.38										
+	Healthcare	13.95	4.03	4.54										
•	Utilities	1.42	2.64	1.73										
					0%	5	10	15	20	25	30	35	40	45

# World Regions % Equity 12-31-2023



	Fund %	Cat %
Greater Asia	39.10	73.55
Japan	2.39	0.06
Australasia	0.40	0.00
Asia-4 Tigers	6.54	27.02
Asia-ex 4 Tigers	29.77	46.47
Not Classified	0.00	0.00

Americas	Fund % 35.96	Cat % 15.81	Greater Europe	Fund % 24.94	Cat % 10.64	Market Maturity	Fund %
North America	26.47	2.94	United Kingdom	2.13	0.54	Developed Markets	57.94
Central/Latin	9.49	12.87	W euro-ex UK	19.89	1.80	Emerging Markets	42.06
			Emrgng Europe	0.53	1.77	Not Available	0.00
			Africa	2.39	6.53		

<b>Top 10 Holdings</b> as of 12-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	5.39	5.39	-	_
⊕ Microsoft Corp	2.86	8.25	57.96	Technology
○ Novo Nordisk A/S Class B	2.68	10.93	51.68	Healthcare
⊕ Taiwan Semiconductor Manufacturing Co Ltd	2.03	12.96	_	Technology
Airbus SE	1.50	14.46	-	Industrials
⊖ Eli Lilly and Co	1.45	15.91	60.57	Healthcare
○ LVMH Moet Hennessy Louis Vuitton SE	1.44	17.35	_	Consumer Cyclical
⊖ Kotak Mahindra Bank Ltd	1.43	18.78	_	Financial Services
MercadoLibre Inc     MercadoLibre Inc	1.23	20.01	85.71	Consumer Cyclical
⊕ AIA Group Ltd	1.10	21.11	-19.70	Financial Services

# Total Holdings 586

# **Baird Aggregate Bond Inst** BAGIX

### Morningstar Category Intermediate Core Bond

# Morningstar Index

Bloomberg US Agg Bond TR USD

# Portfolio Manager(s)

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

## **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

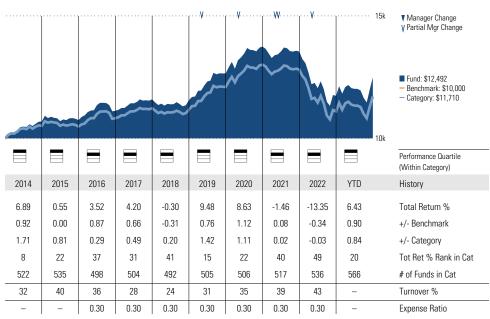
## **Morningstar Investment Management LLC Analysis**

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

## **ESG Metrics**

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

## Growth of \$10,000



## **Trailing Performance**



Net Expe	ense		
4.62			► Fund Investment
4.11			Category Median
3.59			<ul> <li>Peer Group Median</li> </ul>
3.08			Quartile Rank
2.57			
2.05			
1.54			
1.03	□ □		
0.51		~~~	
0.00			
	Fund vs.	Fund vs.	
C	Category	Peer Group	
	26	36	Percentile
-	147/577	156/434	Rank

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-	-	_
Beta	_	-	_
R-Squared	_	-	_
Standard Deviation	7.38	-	7.20
Sharpe Ratio	_	-	_
Tracking Error	-	-	_
Information Ratio	_	_	_
Up Capture Ratio	_	_	_
Down Capture Ratio	_	_	_

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.15	4.43	5.99
Avg Eff Maturity	8.34	-	8.56



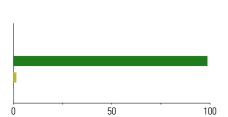
# **Baird Aggregate Bond Inst** BAGIX

Inst BAGIX

Asset Allocation as of 12-31-2023

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





Total	100.00	100.00
Other	0.14	2.48
Cash	1.31	2.18
Bonds	98.55	95.29
Non-US Stocks	0.00	0.00
US Stocks	0.00	0.06
Asset Class	Net %	Cat%

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

				0%	5	10	15	20	25	30	35	40
Other	0.00	_	1.55									
Cash & Equivalents	1.12	-	3.99									
Municipal	0.61	-	0.99									
Covered Bond	0.00	-	0.00									
Asset-Backed	7.11	_	5.02									
Commercial MBS	4.45	_	0.41	()								
Non-Agency Residential MBS	0.62	_	0.48	()								
Agency MBS CMO	2.01	_	1.85									
Agency MBS ARM	0.00	_	0.24									
Agency MBS Pass-Through	23.50	_	29.51					- 1				
Securitized	37.69	_	37.51		-	:	-		:	:	-	(
Preferred	0.00	_	0.20									
Convertible	0.00	_	0.00									
Bank Loan	0.00	_	0.03									
Corporate Bond	38.03	_	24.36		:	:	:			:	:	
Corporate	38.03	_	24.59									
Other Government Related	0.00	_	2.55	i [								
Agency/Quasi Agency	0.00	_	0.90	iΠ								
Inflation – Protected	0.00	_	1.15									
Treasury	22.55	_	26.75						ı : [			
Government	22.55	_	31.35					37				
	Fund	Bmark	Cat	Fund		Benchma	rk II C	ategory	Average			

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

Total Holdings 1757



# **DFA US Small Cap Value I** DFSVX

**Morningstar Category** 

Morningstar Index

# Russell 2000 Value TR USD

# Portfolio Manager(s)

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

### **Quantitative Screens**

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

Management: The fund's management has been in place for 11.85 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 0.3 is 73.21% lower than the Small Value category average.

# **Morningstar Investment Management LLC Analysis**

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

## **ESG Metrics**

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

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$21.572 Benchmark: \$10,000 Category: \$19,293 Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 3.48 -7.81 28 26 7.21 -15.13 18.12 2.23 39 84 -3.52 18.91 Total Return % -0.34 -4.27 11.57 10.96 -0.74 -3.48 -0.63 -2.27 -2.40 4.26 +/- Benchmark 0.14 0.33 6.64 -1.10 2.27 -1.33 -3.31 -1.79 8.27 2.05 +/- Category

58

494

18

0.52

12

494

22

0.42

10

502

23

0.33

34

510

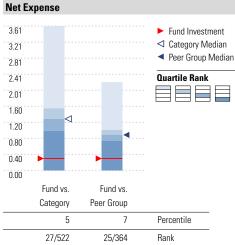
Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

Expense Ratio

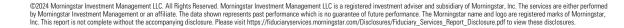




Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3- Tear hisk wietrics			
	Fund	Bmark	Cat
Alpha	_	-	_
Beta	_	_	_
R-Squared	_	-	_
Standard Deviation	22.14	_	21.43
Sharpe Ratio	-	_	_
Tracking Error	-	_	_
Information Ratio	-	_	_
Up Capture Ratio	-	_	_
Down Capture Ratio	_	_	_

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	8.89	11.08	13.11
Price/Book Ratio	1.12	1.33	1.61
Geom Avg Mkt Cap \$B	2.65	2.06	4.28
ROE	11.20	6.04	13.93



58

496

9

71

541

9

33

509

19

0.52

67

514

24

0.52

48

523

27

0.52

82

517

19

0.53



# **DFA US Small Cap Value I** DFSVX

# Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

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



# Style Breakdown

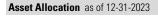
Equity

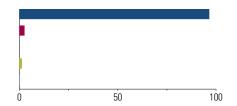
0	0	0	Large
2	1	0	Mid
57	32	7	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.04	0.07
Cash	1.10	3.27
Bonds	0.00	0.10
Non-US Stocks	2.43	3.13
US Stocks	96.43	93.45
Asset Class	Net %	Cat%

		From al	Describ	0-4	[] - D
		Fund	Bmark	Cat	Fund Benchmark Category Average
<b>Դ</b>	Cyclical	49.96	52.87	50.05	•
A	Basic Materials	7.76	5.10	6.35	
A	Consumer Cyclical	16.36	10.91	14.59	
<del>,</del>	Financial Services	24.82	24.11	23.02	<b>1</b>
<b>fi</b>	Real Estate	1.02	12.75	6.09	
W	Sensitive	40.32	30.99	37.51	
	Communication Services	2.11	2.22	1.87	
•	Energy	10.77	8.86	8.17	
<b>O</b>	Industrials	19.30	12.49	18.00	
	Technology	8.14	7.42	9.47	
<b>-</b>	Defensive	9.71	16.14	12.42	
Ħ	Consumer Defensive	5.29	3.31	4.26	
٠	Healthcare	3.82	8.97	5.52	
•	Utilities	0.60	3.86	2.64	
					0% 5 10 15 20 25 30 35 40 45 50

NI.	0/ 11 - 1	0 1: 6	V/TD D + 01	
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Amkor Technology Inc	0.94	0.94	40.01	Technology
€ Future on E-mini S&P 500 Futures	0.92	1.85	_	_
United States Steel Corp	0.92	2.77	95.01	Basic Materials
Taylor Morrison Home Corp	0.90	3.67	75.78	Consumer Cyclical
€ Ssc Government Mm Gvmxx	0.88	4.55	-	_
American Equity Investment Life Holding Co	0.79	5.34	22.31	Financial Services
Commercial Metals Co	0.71	6.05	4.93	Basic Materials
⊕ Murphy Oil Corp	0.69	6.74	1.74	Energy
F N B Corp	0.69	7.43	9.20	Financial Services
Avnet Inc	0.67	8.11	24.10	Technology
PVH Corp	0.67	8.78	73.21	Consumer Cyclical
Element Solutions Inc	0.65	9.42	28.97	Basic Materials
Assured Guaranty Ltd	0.63	10.05	21.99	Financial Services
Popular Inc	0.61	10.66	27.17	Financial Services
PBF Energy Inc Class A	0.61	11.27	9.88	Energy

**Total Holdings 945** 



# Eaton Vance Income Fund of Boston R6 EIBRX

# Morningstar Category High Yield Bond

Morningstar Index ICE BofA US High Yield TR USD

# Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

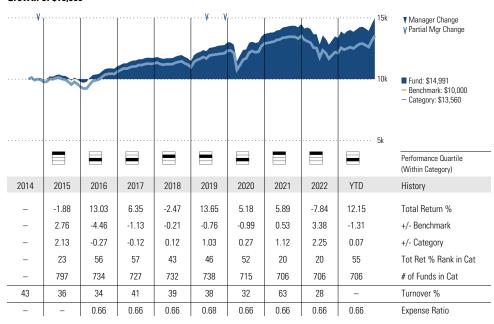
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.66 is 26.67% lower than the High Yield Bond category average.

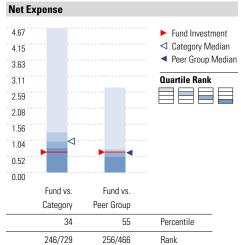
## **Morningstar Investment Management LLC Analysis**

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

# Growth of \$10,000



#### **Trailing Performance Total Return %** as of 12-31-2023 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 3 year 5 year 10 year Since Inception Fund Return % 6.13 12.15 3.06 5.52 4.21 4.51 7.06 13.46 2.00 5.21 7.69 Benchmark Return % 6 21 12 08 1.88 4.70 3 68 Category Average % 66 55 20 20 % Rank in Category 725 706 652 619 # of Funds in Category



3-Tear hisk wiellies			
	Fund	Bmark	Cat
Alpha	_	-	_
Beta	_	-	_
R-Squared	_	-	_
Standard Deviation	7.89	-	7.80
Sharpe Ratio	_	-	_
Tracking Error	_	-	_
Information Ratio	_	-	_
Up Capture Ratio	_	-	-
Down Capture Ratio	_	-	-

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.66	-	3.13
Avg Eff Maturity	5.11	_	4.81



# Eaton Vance Income Fund of Boston R6 EIBRX

Morningstar Category
High Yield Bond
Morningstar Index
ICE BofA US High Yield TR USD

Net %

0.44

0.18

93.20

3.93

2.26

100.00

Cat%

0.81

0.05

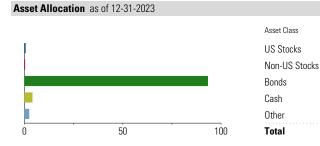
95.08

2.63

1.42

100.00

<b>Style Analysis</b>	as of 12-31-2023
Style Breakdown	
Fixed Income	Quality
	High
	Mid
	Low
Ltd Mod Ext Duration	



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

Sector Weighting as of 12-									
	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Categ	ory Average	;	
Government	0.00	-	2.34	10					
Treasury	0.00	_	0.98	0					
nflation – Protected	0.00	_	0.01						
Agency/Quasi Agency	0.00	-	0.02						
Other Government Related	0.00	_	1.33	10					
Corporate	96.01	-	90.22						
Corporate Bond	88.96	_	87.03						
Bank Loan	5.15	_	2.35						
Convertible	0.84	_	0.39						
Preferred	1.06	_	0.45						
Securitized	0.00	-	1.45	10					
Agency MBS Pass-Through	0.00	_	0.11						
Agency MBS ARM	0.00	_	0.00						
Agency MBS CMO	0.00	_	0.04						
Non-Agency Residential MBS	0.00	_	0.06						
Commercial MBS	0.00	_	0.11						
Asset-Backed	0.00	_	1.13						
Covered Bond	0.00	_	0.00	Ò					
Municipal	0.00	-	0.03	0					
Cash & Equivalents	3.99	-	4.06						
Other	0.00	_	1.90	10					

Top 10 Holdings as of 12-31-2023 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector ① Msilf Government Portfolio Msilf Government Portfolio 12-2030 3.68 3.68 CCO Holdings, LLC/CCO Holdings Capital Corp. 4.5% 08-2030 0.81 4.49 ① Mozart Debt Merger Subordinated Inc. 5.25% 10-2029 0.76 5.26 Heartland Dental LLC / Heartland Dental Finance Corp. 10.5% 04-2028 0.58 5.84 Rolls-Royce PLC 5.75% 10-2027 0.58 6.41 Neptune Energy Bondco PLC 6.625% 05-2025 0.53 6.94 Panther Bf Agg 2 Fixed Coupon 4.375000 Maturity 20260515 05-2026 0.52 7.46 BCPE Empire Topco Inc 7.625% 05-2027 0.51 7.97 ① iShares Broad USD High Yield Corp Bd ETF 0.50 8.48 AlixPartners, LLP 02-2028 0.50 8.98

Total Holdings 446



# Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

# Portfolio Manager(s)

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

## **Quantitative Screens**

Performance: The fund has finished in the Ultrashort Bond category's top three quartiles in 5 of the 7 years it's been in existence.

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

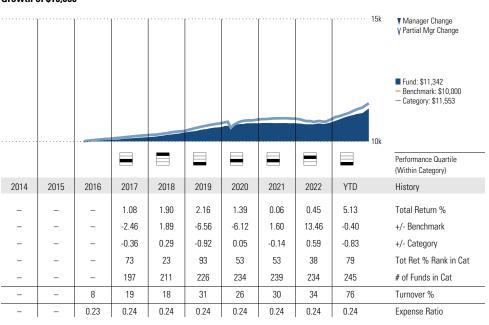
Style Consistency is not calculated for Fixed Income funds.

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

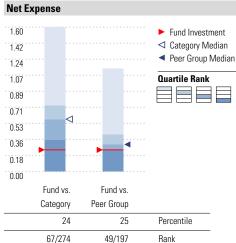
# **Morningstar Investment Management LLC Analysis**

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

# Growth of \$10,000







3-1 cai mak memea			
	Fund	Bmark	Cat
Alpha	_	-	-
Beta	_	_	_
R-Squared	_	_	_
Standard Deviation	0.86	_	1.19
Sharpe Ratio	_	_	_
Tracking Error	_	_	_
Information Ratio	_	_	_
Up Capture Ratio	-	-	_
Down Capture Ratio	-	-	-

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.57	4.43	1.00
Avg Eff Maturity	_	_	1.62



# Federated Hermes Govt Ultrashort R6 FGULX

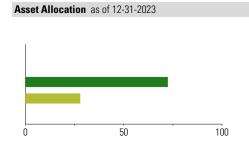
Morningstar Category
Ultrashort Bond

Morningstar Index Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2023 Style Breakdown

Duration





27.72 0.00	43.34 -0.67
27.72	43.34
72.28	56.14
0.00	0.41
0.00	0.77
Net %	Cat%
	0.00

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

Other	0.00		1.76		- 1					-	-	-	-	-	
Cash & Equivalents	27.20	-	26.78												
Municipal	0.00	-	0.66	- []											
Covered Bond	0.00	_	0.00	[											
Asset-Backed	0.00	_	18.07												
Commercial MBS	0.00	_	2.46	! [											
Non-Agency Residential MBS	0.00	_	0.04												
Agency MBS CMO	62.23	-	1.87												
Agency MBS ARM	0.09	-	0.25												
Agency MBS Pass-Through	6.52	_	0.37												
Securitized	68.84	-	23.06												
Preferred	0.00	_	0.02												
Convertible	0.00	_	0.05	ĺ											
Bank Loan	0.00	_	0.63	0											
Corporate Bond	0.00	_	27.07	i				]							
Corporate	0.00	_	27.77	1											
Other Government Related	0.00	_	2.13	i [											
Agency/Quasi Agency	1.80	_	1.98												
Inflation – Protected	0.00	_	0.00			1									
Treasury	2.16	_	15.82		-										
Government	3.96	_	19.93	-	. 50	Π			.090.		, ago				
	Fund	Bmark	Cat	Fund	Re	nchm	ark	I Car	eanr	γ Ανε	rane				

<b>Top 10 Holdings</b> as of 12-31-2023				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Hsbc Repo 2 Repo	10-2023	10.58	10.58	_
⊕ Bank Of Montreal 2 Repo	10-2023	10.58	21.16	_
⊕ Bofam Repo 1 Repo	10-2023	6.04	27.20	-
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.97135%	04-2033	5.60	32.80	-
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.82135%	12-2032	4.57	37.36	_
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.87135%	12-2032	4.21	41.57	_
⊕ Government National Mortgage Association 5.12871%	01-2073	3.76	45.33	_
→ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.96495%	07-2053	3.48	48.81	_
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 6.19135%	10-2032	3.17	51.97	-
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 6.19135%	11-2032	2.76	54.74	_

Total Holdings 191



# Invesco Diversified Dividend R6 LCEFX

Morningstar Category
Large Value

Morningstar Index Russell 1000 Value TR USD

# Portfolio Manager(s)

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

# **Quantitative Screens**

- Performance: The fund has finished in the Large Value category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 7.85 years.
- Net Expense: The fund's expense ratio of 0.46 is 48.31% lower than the Large Value category average.

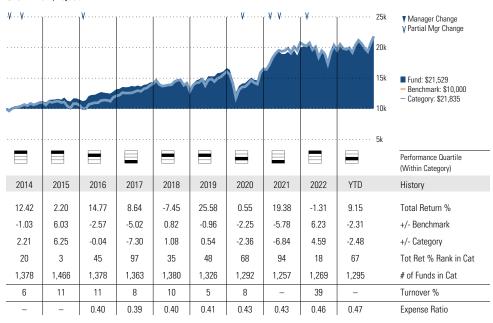
## **Morningstar Investment Management LLC Analysis**

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

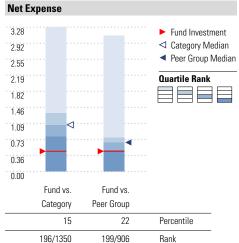
### **ESG Metrics**

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

# Growth of \$10,000







3- Fear hisk Wietrics			
	Fund	Bmark	Cat
Alpha	-	_	-
Beta	-	_	-
R-Squared	-	_	-
Standard Deviation	15.19	-	16.66
Sharpe Ratio	_	_	-
Tracking Error	_	_	-
Information Ratio	_	_	-
Up Capture Ratio	_	_	-
Down Capture Ratio	_	_	-

Portfolio Metrics									
	Fund	Bmark	Cat						
Price/Earnings Ratio	18.67	16.63	16.52						
Price/Book Ratio	2.65	2.30	2.53						
Geom Avg Mkt Cap \$B	105.39	69.54	115.53						
ROE	23.53	16.66	21.78						



# Invesco Diversified Dividend R6 LCEFX

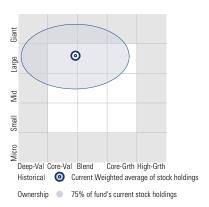
# Morningstar Category Large Value

Morningstar Index

Russell 1000 Value TR USD

# Style Analysis as of 12-31-2023

Morningstar Style Box™



# Style Breakdown

Equity

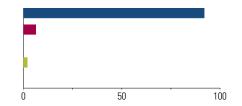
29	32	15	Large
10	13	0	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

# Asset Allocation as of 12-31-2023



Total	100.00	100.00
Other	0.00	1.21
Cash	1.88	1.01
Bonds	0.00	0.15
Non-US Stocks	6.22	5.89
US Stocks	91.90	91.73
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-	31-2023											
		Fund	Bmark	Cat	Fund	•	Benchma	rk [] C	ategory	Average			
<u></u>	Cyclical	31.95	35.74	33.05									
Å.	Basic Materials	3.70	4.30	3.60		•(							
A	Consumer Cyclical	5.11	5.52	6.76									
æ	Financial Services	20.52	20.80	19.37									
<b>fi</b>	Real Estate	2.62	5.12	3.32		0 '							
W	Sensitive	34.32	37.05	38.47									
	Communication Services	4.04	4.80	5.87		<b>=</b> [							
ð	Energy	8.49	7.80	8.65									
Ф	Industrials	12.19	13.63	11.52		- :		<b>*</b>					
	Technology	9.60	10.82	12.43									
<b>→</b>	Defensive	33.74	27.21	28.48			_						
Ħ	Consumer Defensive	11.42	7.75	8.51									
+	Healthcare	15.60	14.65	15.07		- :							
•	Utilities	6.72	4.81	4.90									
					0%	5	10	15	20	25	30	35	41

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Nume	/6 NGC A33CC	oundative 70	TTD Hetain 70	Worlingstar occioi
Johnson & Johnson	3.04	3.04	-8.61	Healthcare
Chevron Corp	3.00	6.05	-13.53	Energy
Walmart Inc	2.69	8.74	12.79	Consumer Defensive
Microsoft Corp	2.59	11.33	57.96	Technology
ConocoPhillips	2.49	13.82	1.68	Energy
⊕ Merck & Co Inc	2.30	16.12	0.93	Healthcare
Philip Morris International Inc	2.30	18.41	-1.97	Consumer Defensive
Visa Inc Class A	2.16	20.58	26.21	Financial Services
JPMorgan Chase & Co	1.94	22.52	29.87	Financial Services
McDonald's Corp	1.82	24.34	14.88	Consumer Cyclical
Becton Dickinson & Co	1.77	26.11	-2.67	Healthcare
₱ Prologis Inc	1.77	27.88	21.33	Real Estate
Comcast Corp Class A	1.75	29.63	28.65	Communication Svc
⊕ Union Pacific Corp	1.69	31.32	21.13	Industrials
€ Colgate-Palmolive Co	1.63	32.95	3.59	Consumer Defensive

**Total Holdings 81** 



# Invesco Oppenheimer International Gr R6 OIGIX

Morningstar Category Foreign Large Growth Morningstar Index MSCI EAFE NR USD

# Portfolio Manager(s)

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

## **Quantitative Screens**

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

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

Q Net Expense: The fund's expense ratio of 0.69 is 32.35% lower than the Foreign Large Growth category average.

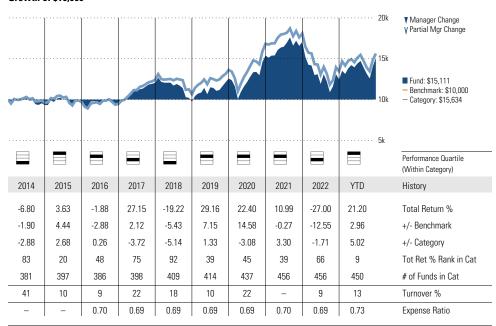
## **Morningstar Investment Management LLC Analysis**

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

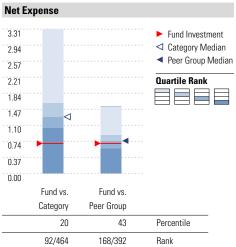
# **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022

# Growth of \$10,000







3-Year RISK Wellics			
	Fund	Bmark	Cat
Alpha	_	-	_
Beta	_	-	_
R-Squared	_	-	_
Standard Deviation	21.44	-	19.82
Sharpe Ratio	_	-	_
Tracking Error	_	_	_
Information Ratio	_	_	_
Up Capture Ratio	_	_	_
Down Capture Ratio	_	_	_

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



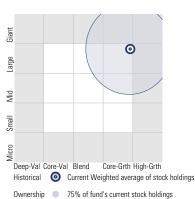
# Invesco Oppenheimer International Gr R6 OIGIX

### **Morningstar Category** Foreign Large Growth

## **Morningstar Index** MSCI EAFE NR USD

# Style Analysis as of 12-31-2023

Morningstar Style Box™



# Style Breakdown

Equity

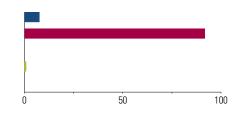
1. /			
1	10	60	Large
0	15	15	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

# Asset Allocation as of 12-31-2023



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

		Fund	Bmark	Cat	Fund	d '	<ul> <li>Bench</li> </ul>	nmark	Categ	ory Ave	rage		_	
Ն	Cyclical	31.94	39.87	35.43								<u> </u>		
A.	Basic Materials	2.75	7.76	6.82		ا ا								
4	Consumer Cyclical	22.46	10.94	13.60										
ê	Financial Services	6.73	18.52	14.69				0	*					
ŧ	Real Estate	0.00	2.65	0.32	0	'								
M	Sensitive	43.26	34.60	42.15								-		
	Communication Services	4.44	4.06	3.13										
ð	Energy	3.36	4.44	3.61										
Ф	Industrials	19.67	16.69	17.97		- 1		'						
	Technology	15.79	9.41	17.44			7			- 1				
<b>→</b>	Defensive	24.80	25.54	22.41										
=	Consumer Defensive	9.58	9.33	7.95										
٠	Healthcare	15.22	12.97	13.84			- :							
•	Utilities	0.00	3.24	0.62		7								
					0%	5	10	15	20	25	30	35	40	4

# World Regions % Equity 12-31-2023



	Fund %	Cat %
Greater Asia	15.41	26.33
Japan	7.64	11.92
Australasia	2.06	1.56
Asia-4 Tigers	1.14	5.60
Asia-ex 4 Tigers	4.57	7.25
Not Classified	0.00	0.00

Americas	Fund % 12.94	Cat % 16.61	Greater Europe	Fund % 71.66	Cat % 57.07	Market Maturity	Fund %
North America Central/Latin	12.94 0.00	14.13 2.48	United Kingdom W euro-ex UK Emrgng Europe Africa	25.09 46.57 0.00 0.00	12.56 44.00 0.04 0.47	Developed Markets Emerging Markets Not Available	95.44 4.56 0.00

<b>Top 10 Holdings</b> as of 12-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	4.99	4.99	_	Healthcare
─ Lvmh Moet Hennessy Louis Vuitton SE	3.32	8.30	_	Consumer Cyclical
	3.08	11.38	_	Energy
─ London Stock Exchange Group PLC	3.05	14.43	_	Financial Services
○ Dollarama Inc	2.86	17.29	20.92	Consumer Defensive
	2.86	20.16	_	Technology
⊖ Epiroc Ab	2.83	22.98	_	_
○ Compass Group PLC	2.66	25.64	_	Consumer Cyclical
○ Next PLC	2.51	28.15	_	Consumer Cyclical
	2.47	30.62	-	Consumer Cyclical

# Total Holdings 82

# 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 15.12 years.

Net Expense: The fund's expense ratio of 0.66 is
 37.74% lower than the Mid-Cap Growth category average.

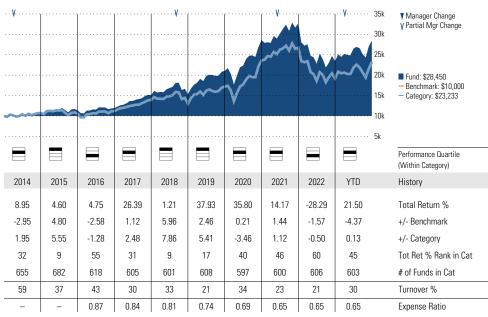
# **Morningstar Investment Management LLC Analysis**

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.

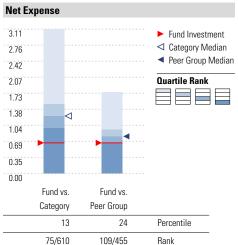
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022
FSG Commitment	2-Basic	02-15-2022

# Growth of \$10,000







3-Year KISK Wellics			
	Fund	Bmark	Cat
Alpha	_	-	_
Beta	_	-	_
R-Squared	_	-	_
Standard Deviation	20.09	-	22.03
Sharpe Ratio	_	-	_
Tracking Error	-	_	_
Information Ratio	-	_	_
Up Capture Ratio	-	_	_
Down Capture Ratio	_	_	_

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	29.10	26.78	27.96
Price/Book Ratio	5.51	8.34	5.61
Geom Avg Mkt Cap \$B	27.18	23.17	20.97
ROE	20.87	25.12	17.17



# MFS Mid Cap Growth R6 OTCKX

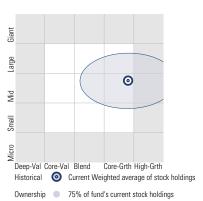
# Morningstar Category Mid-Cap Growth

# Morningstar Index

Russell Mid Cap Growth TR USD

# Style Analysis as of 12-31-2023

Morningstar Style Box™



# Style Breakdown

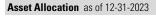
Equity

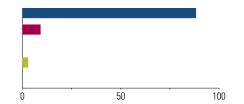
0	0	27	Large
3	22	42	Mid
0	3	3	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.78
Cash	2.76	1.69
Bonds	0.00	0.11
Non-US Stocks	9.07	4.02
US Stocks	88.18	93.41
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-3	31-2023														
		Fund	Bmark	Cat	Fund		▼ Be	nchm	ark [	Categ	jory Av	verage				
Դ	Cyclical	27.16	24.13	27.23												
A	Basic Materials	2.89	0.88	2.08												
A	Consumer Cyclical	11.91	12.82	12.24				Ĭ								
Ę	Financial Services	9.98	8.71	10.12												
俞	Real Estate	2.38	1.72	2.79												
W	Sensitive	54.77	53.92	50.92												1
	Communication Services	4.96	3.95	3.60												
•	Energy	2.64	3.81	3.20		<b>7</b>										
Ф	Industrials	21.67	18.22	17.15			- :									
	Technology	25.50	27.94	26.97							ľ					
<b>→</b>	Defensive	18.08	21.94	21.85												
Ħ	Consumer Defensive	1.77	2.80	2.66												
+	Healthcare	16.31	18.68	18.66												
•	Utilities	0.00	0.46	0.53												
					0%	5	10	15	20	25	30	35	40	45	50	55

<b>Top 15 Holdings</b> as of 12-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Arthur J. Gallagher & Co	3.34	3.34	20.44	Financial Services
Monolithic Power Systems Inc	3.25	6.59	79.51	Technology
Cadence Design Systems Inc	3.24	9.83	69.55	Technology
Verisk Analytics Inc	2.91	12.75	36.16	Industrials
⊕ Currency Cash CASH_USD	2.76	15.50	_	_
→ AMETEK Inc	2.51	18.02	18.73	Industrials
MSCI Inc	2.42	20.44	22.79	Financial Services
⊕ Synopsys Inc     ■	2.40	22.83	61.27	Technology
⊕ Copart Inc	2.39	25.22	60.95	Industrials
Vulcan Materials Co	2.39	27.61	30.62	Basic Materials
⊕ Take-Two Interactive Software Inc	2.36	29.97	54.57	Communication Svc
⊕ Gartner Inc	2.25	32.22	34.20	Technology
⊕ Howmet Aerospace Inc	2.11	34.33	37.76	Industrials
ASM International NV	2.08	36.41	_	Technology
Constellation Software Inc	2.08	38.49	57.64	Technology

# **Total Holdings 88**



# **PGIM Jennison Small Company R6** PJSQX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

## Portfolio Manager(s)

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

## **Quantitative Screens**

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

Management: The fund's management has been in place for 10.1 years.

× Style: The fund has landed in its primary style box — Small Growth — 9.09 % of the time over the past three years.

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

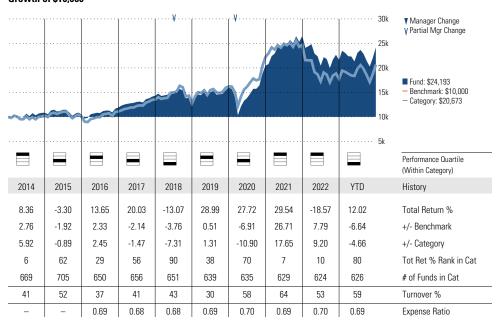
## **Morningstar Investment Management LLC Analysis**

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

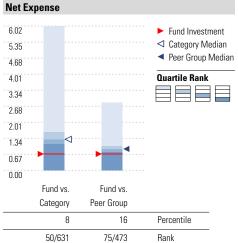
### **ESG Metrics**

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

# Growth of \$10,000







3-Year hisk wetrics			
	Fund	Bmark	Cat
Alpha	_	_	_
Beta	_	_	_
R-Squared	-	_	-
Standard Deviation	19.55	_	21.94
Sharpe Ratio	_	_	-
Tracking Error	_	_	-
Information Ratio	_	_	-
Up Capture Ratio	_	_	-
Down Capture Ratio	_	_	-

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.89	21.91	26.28
Price/Book Ratio	2.35	3.98	3.80
Geom Avg Mkt Cap \$B	4.76	3.00	5.97
ROE	13.22	9.00	15.98



# **PGIM Jennison Small Company R6** PJSQX

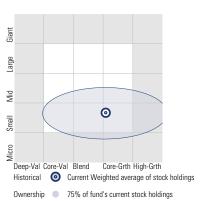
# Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

# Style Analysis as of 12-31-2023

Morningstar Style Box™



# Style Breakdown

Equity

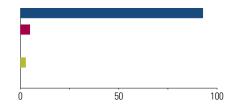
-quit,			
0	0	0	Large
5	12	14	MIG
17	27	25	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

# Asset Allocation as of 12-31-2023



Total	100.00	100.00
Other	0.00	1.19
Cash	2.55	2.00
Bonds	0.00	0.03
Non-US Stocks	4.71	4.37
US Stocks	92.75	92.40
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fun	1	• Do	nchma	velc []	Cotoo	10n/ A	/erage				
_					ruiii		, De	HUHHI	IIK []	Cale	JULY AV	reraye				
Դ	Cyclical	40.39	21.96	24.36		,		- 1								
æ.	Basic Materials	4.14	4.57	3.08												
A	Consumer Cyclical	14.22	10.05	10.83												
<del>,</del>	Financial Services	14.25	5.65	8.11		•										
<b>fi</b>	Real Estate	7.78	1.69	2.34												
W	Sensitive	40.93	49.40	51.10											[	
	Communication Services	0.69	1.90	1.57		į										
ð	Energy	5.75	4.46	4.41												
Ф	Industrials	18.14	18.20	19.88					ľ							
	Technology	16.35	24.84	25.24												
<b>→</b>	Defensive	18.70	28.63	24.54												
=	Consumer Defensive	6.13	4.87	4.60												
+	Healthcare	10.53	22.18	19.20						' i						
•	Utilities	2.04	1.58	0.74	()											
-					0%	5	10	15	20	25	30	35	40	45	50	5

	0/ 11 . 1	0 1 .: 0/	\(TD D : 0/	
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Prudential Govt Money Mkt Fd	2.74	2.74	_	_
	2.67	5.40	20.71	Energy
Gaming and Leisure Properties Inc	2.36	7.77	0.79	Real Estate
Universal Display Corp	2.20	9.97	78.32	Technology
Performance Food Group Co	1.94	11.92	18.43	Consumer Defensive
⊕ Shift4 Payments Inc Class A	1.82	13.74	32.92	Technology
Kirby Corp	1.79	15.53	21.96	Industrials
☐ Trinity Industries Inc	1.79	17.31	-6.56	Industrials
⊕ Churchill Downs Inc	1.74	19.06	28.00	Consumer Cyclical
	1.71	20.77	8.82	Technology
⊕ Molina Healthcare Inc	1.69	22.45	9.41	Healthcare
Constellium SE Class A	1.68	24.13	68.72	Basic Materials
⊕ Weatherford International PLC Ordinary Shares - New	1.66	25.79	92.12	Energy
⊕ Acadia Healthcare Co Inc	1.64	27.43	-5.54	Healthcare
On Holding AG	1.59	29.02	_	Consumer Cyclical

**Total Holdings** 119



# 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 5.17 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.99 is 3.88% lower than the Commodities Broad Basket category average.

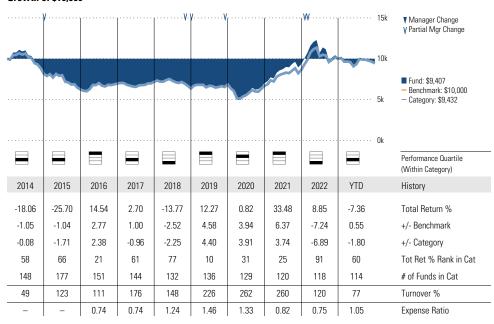
## **Morningstar Investment Management LLC Analysis**

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

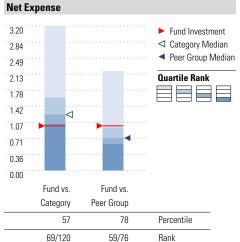
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	06-30-2023

# Growth of \$10,000







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	_	-	_
Beta	_	-	_
R-Squared	_	-	_
Standard Deviation	18.05	-	16.44
Sharpe Ratio	_	_	-
Tracking Error	_	_	-
Information Ratio	_	_	-
Up Capture Ratio	_	_	-
Down Capture Ratio	_	-	-

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

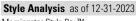


# PIMCO Commodity Real Ret Strat Instl PCRIX

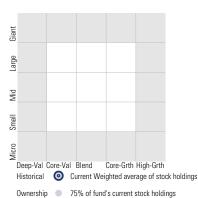
### Morningstar Category Mo Commodities Broad Basket Blo

Morningstar Index

Bloomberg Commodity TR USD



Morningstar Style Box™





Equity



value biellu (

Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund	•	Ben	chmar	k [	Categ	ory Av	erage		
	Cyclical	-	-	44.68										
	Basic Materials	-	_	44.68										
•	Consumer Cyclical	_	_	0.00	ĺ									
	Financial Services	_	_	0.00										
1	Real Estate	_	_	0.00	j									
•	Sensitive	-	-	51.07										
	Communication Services	_	_	0.00	Ò									
	Energy	_	_	48.94										
	Industrials	-	_	2.13										
	Technology	_	_	0.00	İ									
	Defensive	-	-	4.26										
	Consumer Defensive	-	_	4.26										
	Healthcare	_	_	0.00	į									
	Utilities	_	_	0.00	Ò									

<b>Top 15 Holdings</b> as of 12-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	20.14	20.14	_	_
⊕ Euro Schatz Future Dec 23	15.33	35.47	_	-
⊕ United States Treasury Notes 0.125%	14.26	49.73	_	-
🌣 Cash Offset	11.03	60.76	_	-
⊕ 5 Year Treasury Note Future Dec 23	10.34	71.11	-	-
⊕ US Treasury Bond Future Dec 23	9.34	80.45	_	_
⊕ United States Treasury Notes 0.125%	8.53	88.98	_	-
⊕ EUROPEAN MONETARY UNION EURO Purchased	7.93	96.91	_	-
─ EUROPEAN MONETARY UNION EURO Sold	7.93	104.84	_	-
Pimco Cayman Cmdty Fd Ltd Instl	7.50	112.34	-	-
⊕ 10 Year Treasury Note Future Dec 23	7.44	119.78	_	_
⊕ IRS EUR 3.00000 03/20/24-10Y LCH Pay	7.26	127.04	-	_
⊕ IRS EUR 3.00000 03/20/24-10Y LCH Receive	7.06	134.10	_	-
⊕ United States Treasury Notes 0.5%	6.95	141.05	-	_
⊕ TRS R 5.49/91282CDC2 BPS	6.82	147.87	_	_

**Total Holdings 829** 



# PIMCO Income Insti PIMIX

# Portfolio Manager(s)

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

### **Quantitative Screens**

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

Management: The fund's management has been in place for 16.77 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.62 is
 36.08% lower than the Multisector Bond category average.

# **Morningstar Investment Management LLC Analysis**

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

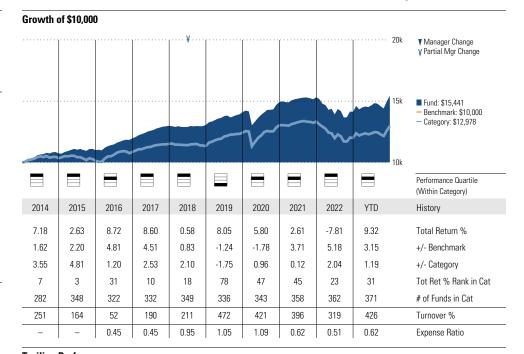
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	11-30-2023

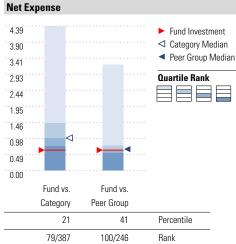
# Morningstar Category Multisector Bond

Morningstar Index

Bloomberg US Universal TR USD







3-1 ear nisk weities			
	Fund	Bmark	Cat
Alpha	-	_	-
Beta	_	_	_
R-Squared	_	_	_
Standard Deviation	6.26	_	6.28
Sharpe Ratio	_	_	_
Tracking Error	_	_	_
Information Ratio	_	_	_
Up Capture Ratio	_	_	_
Down Capture Ratio	_	_	_

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	4.74	4.55	4.55
Avg Eff Maturity	6.66	7.69	7.15



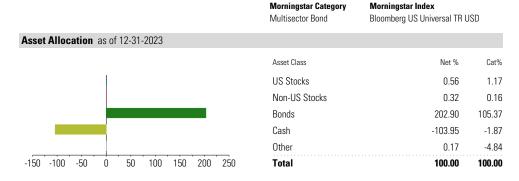
# PIMCO Income Insti PIMIX

Style Analysis as of 12-31-2023
Style Breakdown
Fixed Income

Quality

Given Service S

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



Sector Weighting as of 12-		D 1					. По					
	Fund	Bmark	Cat	Fund		Benchm	ark    C	ategory	Average			
Government	39.78	-	30.77									
Treasury	1.66	_	9.43									
Inflation – Protected	2.64	-	0.80									
Agency/Quasi Agency	0.03	_	0.56									
Other Government Related	35.45	_	19.98									
Corporate	3.11	-	34.53								0	
Corporate Bond	2.36	_	29.21									
Bank Loan	0.71	_	3.06									
Convertible	0.02	_	0.68									
Preferred	0.02	_	1.58									
Securitized	22.97	-	25.96									
Agency MBS Pass-Through	12.61	_	9.20				1					
Agency MBS ARM	0.00	_	0.10									
Agency MBS CM0	0.13	_	1.59	i [								
Non-Agency Residential MBS	3.73	_	3.34									
Commercial MBS	0.28	_	2.00									
Asset-Backed	6.22	_	9.73									
Covered Bond	0.00	_	0.00									
Municipal	0.02	_	0.33									
Cash & Equivalents	24.54	-	4.13									
Other	9.40	-	4.26									
				0%	5	10	15	20	25	30	35	40

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

Total Holdings 8706



### Removed

Morningstar Category Global Bond Morningstar Index Bloomberg Gbl Agg Ex USD TR USD

# Templeton Global Bond R6 FBNRX

# Portfolio Manager(s)

Michael Hasenstab since 12-2001 Calvin Ho since 12-2018

## **Quantitative Screens**

- × Performance: The fund has finished in the Global Bond category's top three quartiles in 6 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 22.01 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.55 is 38.2% lower than the Global Bond category average.

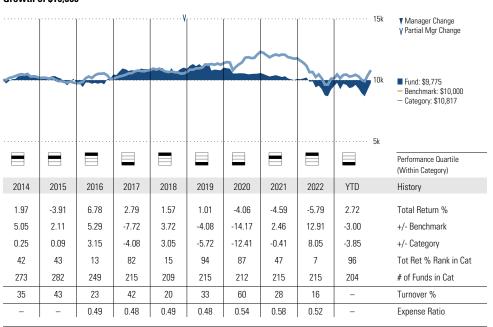
# **Morningstar Investment Management LLC Analysis**

We placed this fund on watch due to concerns about the fund's fit for retirement savings. The fund had seen increased volatility relative to its category and its highly unusual strategy can make it difficult for plan participants to use effectively. We are removing the fund from fiduciary coverage.

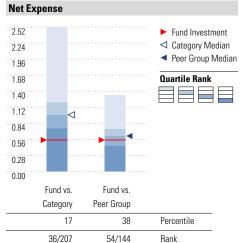
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	11-30-2023

## Growth of \$10,000







3- Tear hisk Wietrics			
	Fund	Bmark	Cat
Alpha	_	-	_
Beta	_	_	_
R-Squared	_	-	_
Standard Deviation	10.45	_	9.01
Sharpe Ratio	_	_	_
Tracking Error	_	_	_
Information Ratio	_	_	_
Up Capture Ratio	_	_	_
Down Capture Ratio	_	_	_

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.04	_	6.55
Avg Eff Maturity	7.04	_	10.12





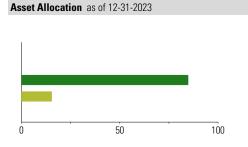
# Removed

# Templeton Global Bond R6 FBNRX



# Morningstar Index Bloomberg Gbl Agg Ex USD TR USD







Credit Rating Breakdown	Fund	Bmark	Cat
AAA	19.99	_	19.28
AA	22.51	_	32.14
A	13.35	_	15.89
BBB	31.72	_	22.13
BB	7.20	_	5.35
В	0.00	_	1.57
Below B	1.57	_	0.52
Not Rated	3.67	_	3.12

	Fund	Bmark	Cat	Fund	u		Beno	JIIIId	IK.	Ud	legui	γ Ανε	aye			n	
Government	65.74	-	57.81					1		-			-			J <u> </u>	
Treasury	49.28	-	32.45											-			
Inflation – Protected	0.00	_	2.84	[													
Agency/Quasi Agency	8.61	-	2.82			l i											
Other Government Related	7.85	_	19.70														
Corporate	0.00	-	15.65	ļ													
Corporate Bond	0.00	-	15.04	İ													
Bank Loan	0.00	_	0.25														
Convertible	0.00	_	0.21														
Preferred	0.00	_	0.15														
Securitized	0.00	_	8.93	İ													
Agency MBS Pass-Through	0.00	_	6.34	į													
Agency MBS ARM	0.00	_	0.03														
Agency MBS CM0	0.00	_	0.80														
Non-Agency Residential MBS	0.00	-	0.28														
Commercial MBS	0.00	_	0.10														
Asset-Backed	0.00	_	1.17	i													
Covered Bond	0.00	_	0.21														
Municipal	0.00	_	0.06														
Cash & Equivalents	5.96	_	15.87														
Other	28.30	_	1.69														
				0%	5	10	15	20	25	30	35	40	45	50	55	60	65 7

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Franklin IFT Money Market	_	7.81	7.81	_
Indonesia (Republic of) 7%	02-2033	6.89	14.70	_
United States Treasury Bonds 3.625%	08-2043	4.22	18.92	_
The Republic of Korea 3.5%	09-2028	3.76	22.68	_
India (Republic of) 7.26%	08-2032	3.48	26.16	_
Malaysia (Government Of) 3.899%	11-2027	3.32	29.48	_
New South Wales Treasury Corporation 2%	03-2033	3.21	32.69	_
Secretaria Tesouro Nacional 9.83986%	01-2029	2.84	35.53	_
Singapore (Republic of) 2.625%	08-2032	2.83	38.36	_
Mexico (United Mexican States) 7.5%	05-2033	2.78	41.14	_

Total Holdings 10



# Vanguard 500 Index Admiral VFIAX

**Morningstar Category** Large Blend

Morningstar Index S&P 500 TR USD

# Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

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

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

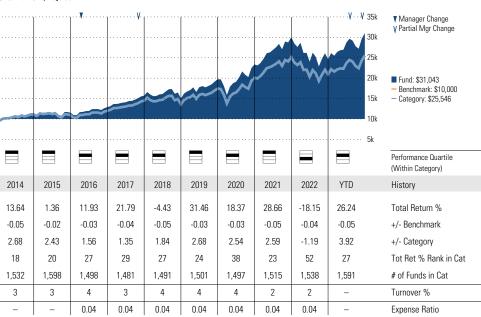
# **Morningstar Investment Management LLC Analysis**

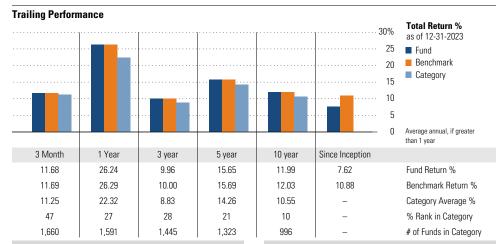
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

### **ESG Metrics**

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

# 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		····•	
1	Fund vs.	Fund vs.	
C	Category	Peer Group	
	6	32	Percentile
10	01/1691	165/518	Rank

3-1 cai nisk inchics			
	Fund	Bmark	Cat
Alpha	_	-	-
Beta	_	-	-
R-Squared	_	-	-
Standard Deviation	17.54	-	17.04
Sharpe Ratio	_	-	-
Tracking Error	_	-	-
Information Ratio	_	-	-
Up Capture Ratio	_	-	-
Down Capture Ratio	-	-	-

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



# Vanguard 500 Index Admiral VFIAX

Asset Allocation as of 12-31-2023

#### **Morningstar Category** Morningstar Index Large Blend S&P 500 TR USD

Net %

99.17

0.56

0.00

0.27

0.00

100.00

Cat%

95.35

2.42

-0.53

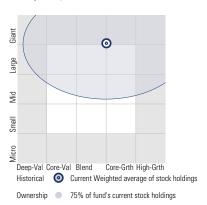
1.50

1.24

100.00

# Style Analysis as of 12-31-2023

Morningstar Style Box™



# Style Breakdown

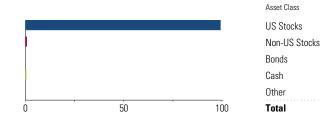
Equity

15	24	43	Laige
6	9	3	MIN
0	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



				_	- ·
		Fund	Bmark	Cat	Fund Benchmark Category Average
b	Cyclical	28.24	28.24	28.24	
A.	Basic Materials	2.20	2.19	2.75	
<b>A</b>	Consumer Cyclical	11.02	11.01	10.16	
	Financial Services	12.50	12.52	13.17	
<b>fi</b>	Real Estate	2.52	2.52	2.16	
M	Sensitive	50.64	50.65	49.61	
	Communication Services	8.58	8.58	8.09	
ð	Energy	3.89	3.89	4.29	
Ф	Industrials	8.36	8.37	9.99	<u> </u>
	Technology	29.81	29.81	27.24	
<b>→</b>	Defensive	21.13	21.12	22.15	
=	Consumer Defensive	6.11	6.11	6.37	
٠	Healthcare	12.67	12.67	13.60	
•	Utilities	2.35	2.34	2.18	

<b>Top 15 Holdings</b> as of 12-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	7.02	7.02	48.91	Technology
	6.97	13.99	57.96	Technology
⊕ Amazon.com Inc	3.44	17.43	80.88	Consumer Cyclical
⊕ NVIDIA Corp	3.05	20.48	238.98	Technology
	2.06	22.54	58.32	Communication Svc
⊕ Meta Platforms Inc Class A	1.96	24.50	194.13	Communication Svc
	1.75	26.25	58.83	Communication Svc
⊕ Tesla Inc	1.71	27.96	101.72	Consumer Cyclical
→ Berkshire Hathaway Inc Class B	1.62	29.58	15.46	Financial Services
∋ JPMorgan Chase & Co	1.23	30.81	29.87	Financial Services
⊕ Broadcom Inc	1.22	32.03	103.05	Technology
⊕ UnitedHealth Group Inc	1.21	33.24	0.68	Healthcare
⊕ Eli Lilly and Co	1.16	34.40	60.57	Healthcare
⇒ Visa Inc Class A	1.03	35.43	26.21	Financial Services
Exxon Mobil Corp	1.00	36.43	-6.02	Energy

Total Holdings 508



# Vanguard Dividend Growth Inv VDIGX

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

# Portfolio Manager(s)

Peter Fisher since 07-2022

#### **Quantitative Screens**

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

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

Net Expense: The fund's expense ratio of 0.3 is 60% lower than the Large Blend category average.

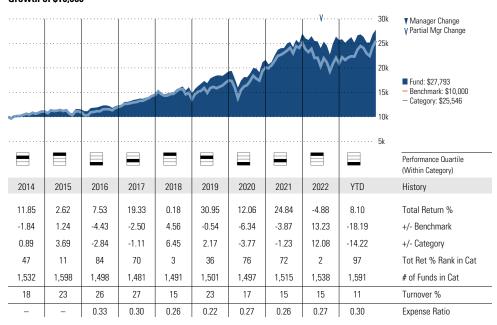
## **Morningstar Investment Management LLC Analysis**

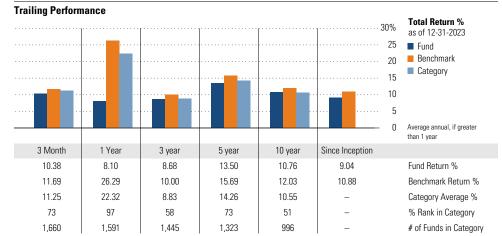
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

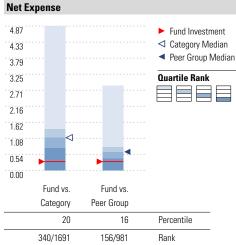
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

## Growth of \$10,000







3- Tear hisk Wietrics			
	Fund	Bmark	Cat
Alpha	_	_	_
Beta	_	_	_
R-Squared	_	_	_
Standard Deviation	15.01	_	17.04
Sharpe Ratio	_	_	_
Tracking Error	_	_	_
Information Ratio	_	_	_
Up Capture Ratio	_	_	_
Down Capture Ratio	_	_	_

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.15	23.61	22.67
Price/Book Ratio	5.30	4.19	4.67
Geom Avg Mkt Cap \$B	162.71	241.61	282.66
ROE	35.34	31.50	30.87



# Vanguard Dividend Growth Inv VDIGX

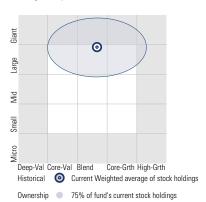
# **Morningstar Category** Large Blend

Morningstar Index

S&P 500 TR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



# Style Breakdown

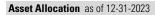
Equity

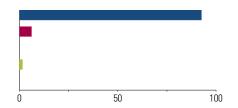
12	75	13	Falge
0	0	0	MIN
0	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	1.24
Cash	1.44	1.50
Bonds	0.00	-0.53
Non-US Stocks	6.04	2.42
US Stocks	92.51	95.35
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-	31-2023			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<b>Դ</b>	Cyclical	33.94	28.24	28.24	
A.	Basic Materials	5.42	2.19	2.75	
Д	Consumer Cyclical	10.85	11.01	10.16	
<del>,</del>	Financial Services	14.91	12.52	13.17	
<b>fi</b>	Real Estate	2.76	2.52	2.16	
W	Sensitive	30.76	50.65	49.61	
d	Communication Services	0.00	8.58	8.09	
•	Energy	0.00	3.89	4.29	
¢	Industrials	21.32	8.37	9.99	
	Technology	9.44	29.81	27.24	
<b>-</b>	Defensive	35.31	21.12	22.15	
Ħ	Consumer Defensive	15.13	6.11	6.37	
+	Healthcare	19.34	12.67	13.60	
•	Utilities	0.84	2.34	2.18	
					0% 5 10 15 20 25 30 35 40 45 50 55

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	3.99	3.99	57.96	Technology
UnitedHealth Group Inc	3.89	7.88	0.68	Healthcare
Stryker Corp	3.51	11.39	23.73	Healthcare
⇒ TJX Companies Inc	3.25	14.64	19.48	Consumer Cyclical
Honeywell International Inc	3.11	17.76	-0.20	Industrials
Visa Inc Class A	3.07	20.82	26.21	Financial Services
⊕ Danaher Corp	3.04	23.87	0.50	Healthcare
→ Marsh & McLennan Companies Inc	3.01	26.87	16.07	Financial Services
⊕ Northrop Grumman Corp	3.00	29.87	-12.85	Industrials
	2.97	32.84	27.48	Basic Materials
Accenture PLC Class A	2.97	35.81	33.25	Technology
Colgate-Palmolive Co	2.94	38.75	3.59	Consumer Defensive
McDonald's Corp	2.87	41.62	14.88	Consumer Cyclical
Procter & Gamble Co	2.87	44.48	-0.85	Consumer Defensive
Mastercard Inc Class A	2.86	47.34	23.31	Financial Services

**Total Holdings** 51



# 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.

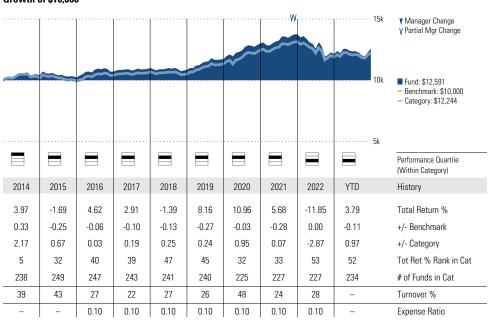
### **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

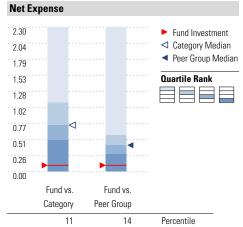
Metric	Rating	Updated
Sustainability Rating	3	11-30-2023

# Growth of \$10,000



# **Trailing Performance**





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

23/167

Rank

3-Year KISK IVIETRICS			
	Fund	Bmark	Cat
Alpha	-	-	_
Beta	-	-	_
R-Squared	-	-	_
Standard Deviation	7.12	-	6.62
Sharpe Ratio	-	-	_
Tracking Error	-	-	_
Information Ratio	_	-	_
Up Capture Ratio	_	-	_
Down Capture Ratio	_	-	_

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.48	4.52	6.01
Avg Eff Maturity	7.00	_	6.37

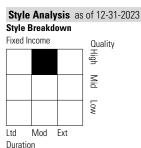


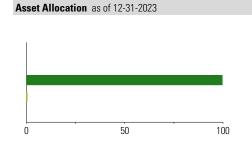
25/232

# Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD





Asset Class	Net %	Cat%
US Stocks	0.00	0.11
Non-US Stocks	0.00	0.00
Bonds	99.62	97.18
Cash	0.38	1.81
Other	0.00	0.91
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	99.91	0.00	31.40
AA	0.00	99.60	66.93
A	0.00	0.00	0.44
BBB	0.00	0.00	0.54
BB	0.00	0.00	0.04
В	0.00	0.00	0.05
Below B	0.00	0.00	0.14
Not Rated	0.09	0.40	0.46

		Б							1 0						
	Fund	Bmark	Cat	Fund	<b>T</b>	Bencl	nmar	k [	Cat	egor	γ Αι	/era	ge		
Government	99.62	_	90.21				-								
Treasury	2.21	_	0.25												
nflation – Protected	97.41	_	84.48												
Agency/Quasi Agency	0.00	-	0.08												
Other Government Related	0.00	_	5.40												
Corporate	0.00	_	1.15	([											
Corporate Bond	0.00	_	1.10	0											
Bank Loan	0.00	-	0.04												
Convertible	0.00	_	0.00	j i											
Preferred	0.00	_	0.01	Ó											
Securitized	0.00	-	3.65	1 []											
Agency MBS Pass-Through	0.00	_	1.35	(0											
Agency MBS ARM	0.00	_	0.00	İ											
Agency MBS CMO	0.00	_	0.25												
Non-Agency Residential MBS	0.00	_	0.09												
Commercial MBS	0.00	_	0.17												
Asset-Backed	0.00	_	1.62	[]											
Covered Bond	0.00	_	0.17												
Municipal	0.00	-	0.01												
Cash & Equivalents	0.38	-	4.88	1 [											
Other	0.00	_	0.12												

3.02

2.95

29.28

32.23

Name Maturity Date % Net Asset Cumulative % Fixed Income Sector ① United States Treasury Notes 3.58 3.58 United States Treasury Notes 3.52 7.10 United States Treasury Notes 3.38 10.49 United States Treasury Notes 3.23 13.71 United States Treasury Notes 16.93 3.22 ① United States Treasury Notes 3.15 20.09 United States Treasury Notes 3.09 23.18 United States Treasury Notes 3.08 26.26

Total Holdings 57

United States Treasury Notes

United States Treasury Notes

Top 10 Holdings as of 12-31-2023



# Vanguard International Value Inv VTRIX

Morningstar Category Foreign Large Value Morningstar Index MSCI EAFE NR USD

# Portfolio Manager(s)

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

### **Quantitative Screens**

- Performance: The fund has finished in the Foreign Large Value category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.6 years.
- × Style: The fund has landed in its primary style box Large Value 33.33 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.38 is 60.82% lower than the Foreign Large Value category average.

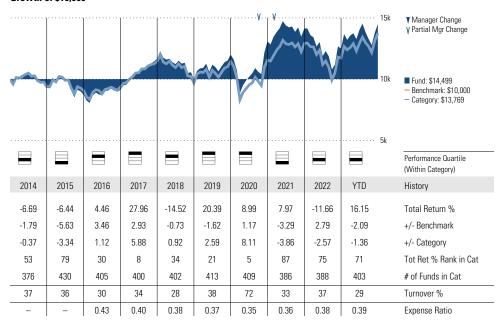
# **Morningstar Investment Management LLC Analysis**

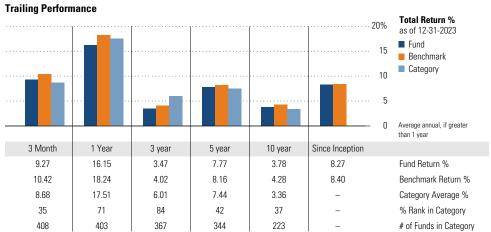
This fund fails the style consistency screen. Its largest underlying subadvisor employs a relative value approach, which can include more growth-leaning stocks, causing the fund to plot near the border of the value and blend column in the Morningstar Stylebox.

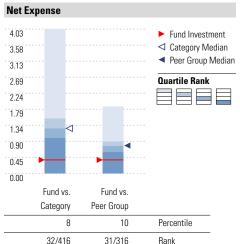
## **ESG Metrics**

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

# Growth of \$10,000

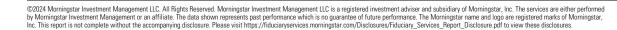






3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-	-	_
Beta	-	_	_
R-Squared	-	_	_
Standard Deviation	17.31	_	17.29
Sharpe Ratio	_	_	_
Tracking Error	_	_	_
Information Ratio	_	_	_
Up Capture Ratio	_	_	_
Down Capture Ratio	_	_	_

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



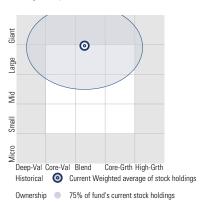


# Vanguard International Value Inv VTRIX

# Morningstar CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

# Style Analysis as of 12-31-2023

Morningstar Style Box™



# Style Breakdown

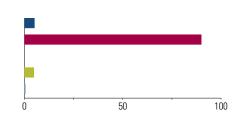
Equity

24	35	21	Large
3	12	3	Mid
0	1	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2023

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

Sec	ctor Weighting as of 12-3	31-2023			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<u></u>	Cyclical	43.43	39.87	42.87	
A	Basic Materials	10.46	7.76	8.76	
A	Consumer Cyclical	15.97	10.94	10.76	
æ	Financial Services	16.17	18.52	22.14	Y [
<b>fi</b>	Real Estate	0.83	2.65	1.21	
W	Sensitive	40.07	34.60	35.96	<u>`</u>
	Communication Services	4.86	4.06	5.11	
ð	Energy	6.71	4.44	8.70	
Ф	Industrials	18.01	16.69	14.93	
	Technology	10.49	9.41	7.22	
<b>→</b>	Defensive	16.49	25.54	21.17	
Ħ	Consumer Defensive	6.14	9.33	8.08	
٠	Healthcare	8.37	12.97	9.28	
•	Utilities	1.98	3.24	3.81	
					0% 5 10 15 20 25 30 35 40 49

# World Regions % Equity 12-31-2023



Greater Asia	Fund % 37.96	Cat % 30.27	
			,
Japan Australasia	12.02 0.59	16.70 3.52	1
Asia-4 Tigers	11.16	7.30	,
Asia-ex 4 Tigers	14.19	2.75	
Not Classified	0.00	0.00	

Americas	Fund % 11.72	Cat % 8.91	Greater Europe	Fund % 50.32	Cat % 60.81	Market Maturity	Fund %
North America	7.44	7.81	United Kingdom	16.08	18.08	Developed Markets	81.26
Central/Latin	4.28	1.10	W euro-ex UK	33.98	41.85	<b>Emerging Markets</b>	18.74
			Emrgng Europe	0.00	0.14	Not Available	0.00
			Africa	0.26	0.74		

<b>Top 10 Holdings</b> as of 12-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Mktliq 12/31/2049	4.08	4.08	_	_
⊕ Alibaba Group Holding Ltd Ordinary Shares	2.15	6.23	_	Consumer Cyclical
→ HSBC Holdings PLC	1.69	7.92	40.02	Financial Services
Airbus SE	1.49	9.40	_	Industrials
⊕ Tencent Holdings Ltd	1.47	10.87	-	Communication Svc
⊕ Shell PLC	1.44	12.31	_	Energy
⊕ Taiwan Semiconductor Manufacturing Co Ltd	1.38	13.69	_	Technology
⊕ Roche Holding AG	1.32	15.01	_	Healthcare
Ryanair Holdings PLC ADR	1.31	16.32	78.38	Industrials
→ BP PLC	1.29	17.61	_	Energy

# Total Holdings 230



# Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

# Portfolio Manager(s)

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

## **Quantitative Screens**

- Performance: The fund has finished in the Real Estate category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 27.65 years.
- Net Expense: The fund's expense ratio of 0.12 is 88.79% lower than the Real Estate category average.

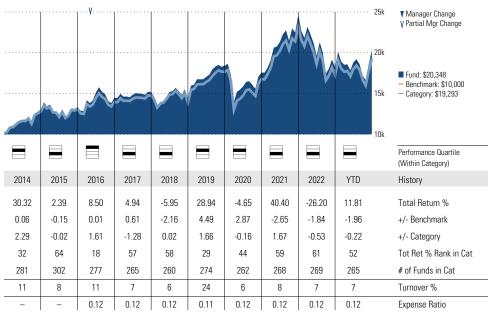
# **Morningstar Investment Management LLC Analysis**

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

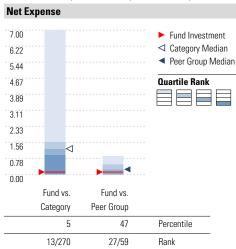
## **ESG Metrics**

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

# 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	_	_	_
Beta	_	_	_
R-Squared	_	_	_
Standard Deviation	21.73	_	20.76
Sharpe Ratio	_	_	_
Tracking Error	_	_	_
Information Ratio	_	_	_
Up Capture Ratio	_	_	_
Down Capture Ratio	_	_	_

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	35.05	38.46	33.75
Price/Book Ratio	2.36	2.42	2.44
Geom Avg Mkt Cap \$B	23.58	9.35	33.46
ROE	11.38	9.56	14.91



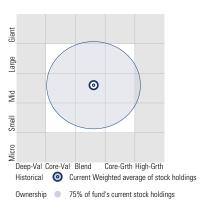
# Vanguard Real Estate Index Admiral VGSLX

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

S&P United States REIT TR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



# Style Breakdown

Equity

0	27	6	Large
4	40	6	MIG
5	11	3	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2023

Total	100.00	100.00
Other	0.00	10.87
Cash	0.92	0.92
Bonds	0.00	3.00
Non-US Stocks	0.02	0.87
US Stocks	99.06	84.34
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	•	Benchmark	Category Average
·	Cyclical	99.16	99.13	99.30				
4	Basic Materials	0.00	0.00	0.04	j			
)	Consumer Cyclical	0.00	0.13	1.73	i0			
ì	Financial Services	0.00	0.00	0.27	İ			
ì	Real Estate	99.16	99.00	97.26				
ø	Sensitive	0.84	0.87	0.64	0			
	Communication Services	0.84	0.00	0.18	Ď			
)	Energy	0.00	0.00	0.02	<u>i</u>			
ŀ	Industrials	0.00	0.87	0.25	Ď i			
1	Technology	0.00	0.00	0.19	İ			
•	Defensive	0.00	0.00	0.06	ĺ			
÷	Consumer Defensive	0.00	0.00	0.00	j			
	Healthcare	0.00	0.00	0.01	j			
1	Utilities	0.00	0.00	0.05	i i			

100

<b>Top 15 Holdings</b> as of 12-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Real Estate II Index	13.19	13.19	_	_
	7.64	20.83	21.33	Real Estate
	6.24	27.07	4.94	Real Estate
	4.67	31.74	25.17	Real Estate
○ Crown Castle Inc	3.10	34.84	-10.46	Real Estate
	2.99	37.83	13.14	Real Estate
	2.81	40.64	27.76	Real Estate
─ Welltower Inc	2.80	43.43	41.28	Real Estate
	2.52	45.96	-4.65	Real Estate
	2.40	48.36	39.08	Real Estate
— CoStar Group Inc	2.21	50.57	13.08	Real Estate
⊕ Extra Space Storage Inc	2.10	52.67	13.34	Real Estate
	1.79	54.46	20.96	Real Estate
→ VICI Properties Inc Ordinary Shares	1.74	56.20	3.36	Real Estate
	1.71	57.90	-8.28	Real Estate

**Total Holdings** 165



# Vanguard Selected Value Inv VASVX

## **Morningstar Category** Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

# Portfolio Manager(s)

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

### **Quantitative Screens**

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

Management: The fund's management has been in place for 18.86 years.

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

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

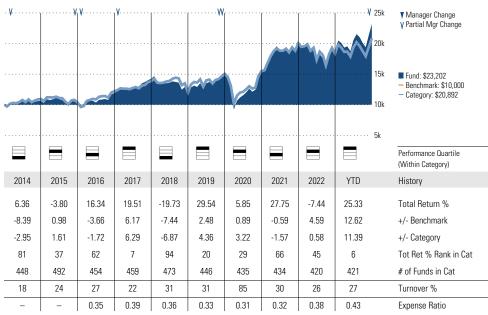
## **Morningstar Investment Management LLC Analysis**

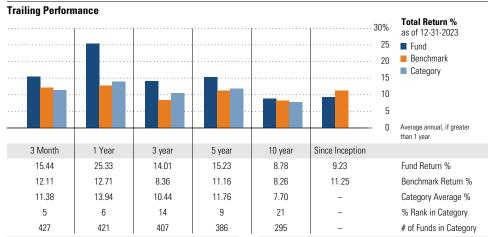
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

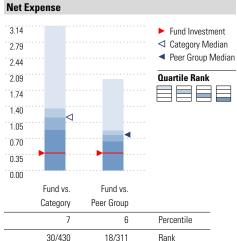
## **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	11-30-2023
Carbon Risk Score	Medium Risk	12-31-2022

# Growth of \$10,000







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	_	_	-
Beta	_	_	-
R-Squared	_	_	-
Standard Deviation	20.82	_	19.16
Sharpe Ratio	_	_	-
Tracking Error	_	_	-
Information Ratio	_	_	-
Up Capture Ratio	_	_	-
Down Capture Ratio	_	_	-

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	12.43	16.74	14.75
Price/Book Ratio	1.39	2.21	1.97
Geom Avg Mkt Cap \$B	8.60	18.30	13.75
ROE	11.21	13.52	14.25





# Vanguard Selected Value Inv VASVX

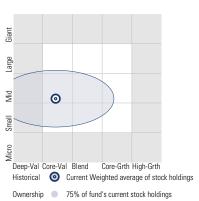
# Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

# Style Analysis as of 12-31-2023

Morningstar Style Box™



# Style Breakdown

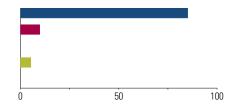
Equity

. ,			
1	3	0	Large
31	16	7	Mid
23	16	4	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

# Asset Allocation as of 12-31-2023



Total	100.00	100.00
Other	0.00	0.44
Cash	5.21	2.00
Bonds	0.00	0.01
Non-US Stocks	9.74	6.99
US Stocks	85.04	90.56
Asset Class	Net %	Cat%

366	tor Weighting as of 12-				0
		Fund	Bmark	Cat	Fund • Benchmark   Category Average
b	Cyclical	52.45	42.89	41.33	<b>T</b>
A.	Basic Materials	7.15	6.09	5.18	
<b>A</b>	Consumer Cyclical	15.20	10.38	11.59	
<b>,</b>	Financial Services	26.91	15.63	18.32	
<b>fi</b>	Real Estate	3.19	10.79	6.24	
M	Sensitive	34.17	39.58	36.27	
	Communication Services	2.28	3.56	2.95	
•	Energy	3.79	5.35	6.09	
<b>Ģ</b>	Industrials	16.80	18.53	17.12	
3	Technology	11.30	12.14	10.11	
<b>→</b>	Defensive	13.38	17.52	22.41	
=	Consumer Defensive	3.70	3.46	6.56	
1	Healthcare	7.73	6.96	9.23	
•	Utilities	1.95	7.10	6.62	
					0% 5 10 15 20 25 30 35 40 45 50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Nume	/6 NGC A33CC	oundative /o	TTB fictain /0	Wormingstar occior
⊕ Mktliq 12/31/2049	5.00	5.00	_	_
AerCap Holdings NV	3.57	8.57	27.43	Industrials
Globe Life Inc     Glob	1.78	10.36	1.70	Financial Services
⊖ Acuity Brands Inc	1.74	12.09	24.00	Industrials
□ TE Connectivity Ltd     □	1.70	13.79	24.42	Technology
─ Unum Group	1.69	15.47	13.60	Financial Services
	1.60	17.07	40.48	Financial Services
Gildan Activewear Inc	1.60	18.67	23.37	Consumer Cyclical
	1.40	20.07	16.91	Technology
United States Steel Corp	1.38	21.45	95.01	Basic Materials
Baxter International Inc	1.34	22.79	-21.88	Healthcare
Avnet Inc	1.25	24.04	24.10	Technology
M/I Homes Inc	1.25	25.29	198.27	Consumer Cyclical
⊖ Helen Of Troy Ltd	1.23	26.52	8.93	Consumer Defensive
Lear Corp	1.21	27.73	16.34	Consumer Cyclical

**Total Holdings** 133

