# Allspring Special Mid Cap Value R6 WFPRX

Morningstar Category

■ Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 14.95 years.

Net Expense: The fund's expense ratio of 0.69 is 28.87% lower than the Mid-Cap Value category average.

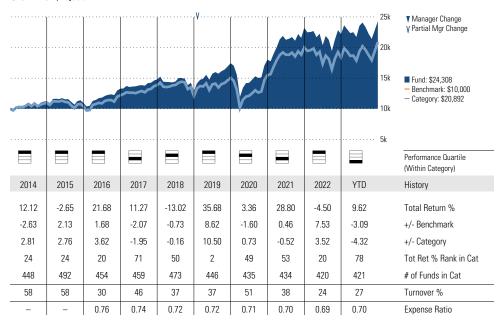
### **Morningstar Investment Management LLC Analysis**

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

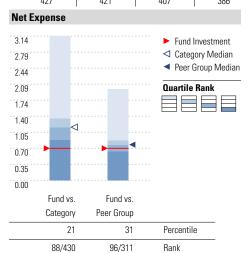
### **ESG Metrics**

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

### Growth of \$10,000







3- Teal hisk Wellics			
	Fund	Bmark	Cat
Alpha	-	_	_
Beta	_	_	-
R-Squared	-	_	_
Standard Deviation	17.44	_	19.16
Sharpe Ratio	_	_	-
Tracking Error	_	_	-
Information Ratio	_	_	-
Up Capture Ratio	_	_	-
Down Capture Ratio	_	_	-

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.42	16.74	14.75
Price/Book Ratio	2.24	2.21	1.97
Geom Avg Mkt Cap \$B	18.66	18.30	13.75
ROE	12.84	13.52	14.25



# Allspring Special Mid Cap Value R6 WFPRX

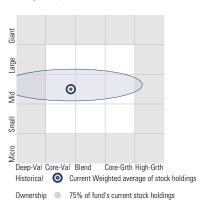
### **Morningstar Category** Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

### Style Analysis as of 12-31-2023

Morningstar Style Box™



### Style Breakdown

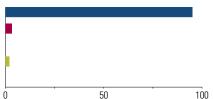
Equity

. ,			
2	7	3	Large
30	37	6	Mid
4	11	2	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	1.86	2.00
Bonds	0.00	0.01
Non-US Stocks	3.14	6.99
US Stocks	95.01	90.56
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-	31-2023												
		Fund	Bmark	Cat	Fund	•	Benchma	ark	[] Cateo	ory Ave	rage			_
<u></u>	Cyclical	43.97	42.89	41.33										İ
æ.	Basic Materials	6.53	6.09	5.18										
Д	Consumer Cyclical	9.98	10.38	11.59			<b>=</b> '[							
<del>,</del>	Financial Services	15.76	15.63	18.32										
<b>fi</b>	Real Estate	11.70	10.79	6.24			•							
W	Sensitive	35.99	39.58	36.27										
d	Communication Services	0.00	3.56	2.95	į [	٠								
•	Energy	5.91	5.35	6.09										
Ф	Industrials	22.99	18.53	17.12										
	Technology	7.09	12.14	10.11			]							
<b>→</b>	Defensive	20.03	17.52	22.41										
Ħ	Consumer Defensive	5.11	3.46	6.56										
+	Healthcare	8.72	6.96	9.23			<b>[</b> ]							
•	Utilities	6.20	7.10	6.62										
					0%	5	10	15	20	25	30	35	40	

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⇒ Republic Services Inc	3.76	3.76	29.44	Industrials
⇒ AerCap Holdings NV	3.62	7.38	27.43	Industrials
Carlisle Companies Inc	3.55	10.92	33.94	Industrials
CBRE Group Inc Class A	3.32	14.24	20.96	Real Estate
Jacobs Solutions Inc	3.08	17.32	8.97	Industrials
Allstate Corp	3.05	20.37	5.86	Financial Services
→ Vulcan Materials Co	3.04	23.41	30.62	Basic Materials
⊕ Keurig Dr Pepper Inc	2.99	26.40	-4.28	Consumer Defensive
LKQ Corp	2.76	29.17	-8.42	Consumer Cyclical
Arch Capital Group Ltd	2.74	31.91	18.30	Financial Services

### Total Holdings 10



### 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.

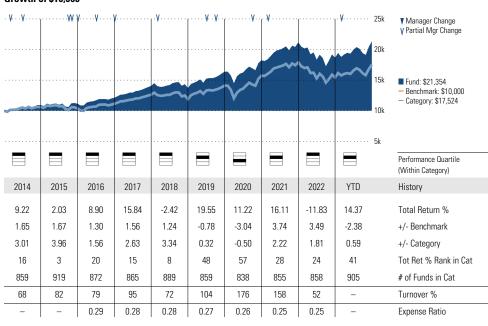
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Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

### **ESG Metrics**

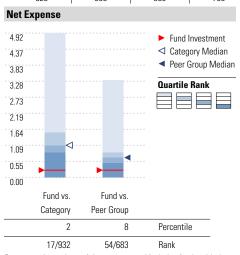
Metric	Rating	Updated
Sustainability Rating	2	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

### Growth of \$10,000



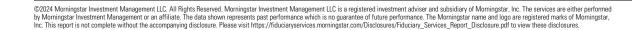


3-Year Risk Metrics



	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





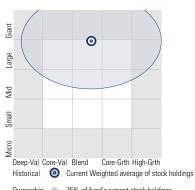
### American Funds American Balanced R6 RLBGX

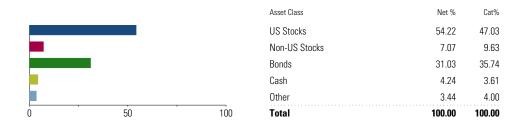
#### **Morningstar Category** Morningstar Index Moderate Allocation

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

Equity				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 Washington Mutual R6 RWMGX

Morningstar Category

Large Blend

Morningstar Index S&P 500 TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 26.52 years.

× Style: The fund has landed in its primary style box — Large Blend — 60 % of the time over the past three years.

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

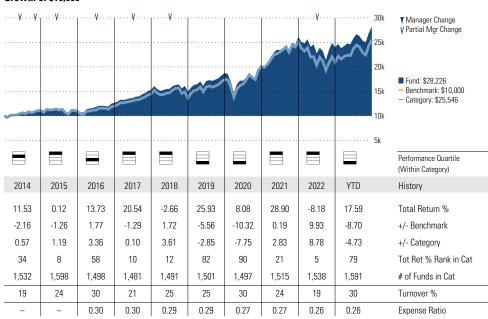
#### **Morningstar Investment Management LLC Analysis**

This fund fails our style consistency screen as the portfolio has slightly drifted from the large-blend portion of the Morningstar style box to the large-value portion however, the underlying investment strategy remains consistent so we are not concerned with this style failure.

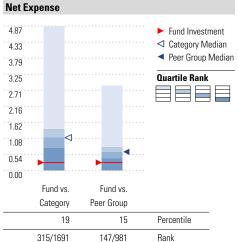
### **ESG Metrics**

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







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- Fear hisk Wietrics			
	Fund	Bmark	Cat
Alpha	_	_	_
Beta	_	_	_
R-Squared	_	_	_
Standard Deviation	15.15	_	17.04
Sharpe Ratio	_	_	_
Tracking Error	_	_	_
Information Ratio	_	_	_
Up Capture Ratio	_	_	_
Down Capture Ratio	_	_	_

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.52	23.61	22.67
Price/Book Ratio	3.41	4.19	4.67
Geom Avg Mkt Cap \$B	145.74	241.61	282.66
ROE	30.25	31.50	30.87





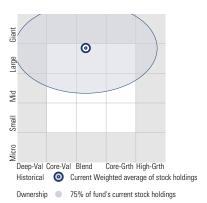
# American Funds Washington Mutual R6 RWMGX

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

### Style Analysis as of 12-31-2023

Morningstar Style Box™



### Style Breakdown

Equity

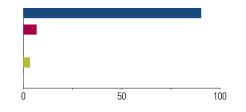
25	39	20	Luigo
7	8	2	IVIIG
0	0	0	O I I

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

### Asset Allocation as of 12-31-2023



Total	100.00	100.00
Other	0.03	1.24
Cash	3.12	1.50
Bonds	0.00	-0.53
Non-US Stocks	6.55	2.42
US Stocks	90.30	95.35
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-3	31-2023			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<b>Դ</b>	Cyclical	26.43	28.24	28.24	
A	Basic Materials	3.17	2.19	2.75	
A	Consumer Cyclical	6.76	11.01	10.16	
<b>P</b>	Financial Services	14.64	12.52	13.17	
ŵ	Real Estate	1.86	2.52	2.16	
W	Sensitive	44.31	50.65	49.61	
0	Communication Services	5.58	8.58	8.09	
•	Energy	6.23	3.89	4.29	
Ф	Industrials	11.53	8.37	9.99	
	Technology	20.97	29.81	27.24	
<b>→</b>	Defensive	29.26	21.12	22.15	
Ħ	Consumer Defensive	8.28	6.11	6.37	
+	Healthcare	17.86	12.67	13.60	
•	Utilities	3.12	2.34	2.18	
					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
⇒ Broadcom Inc	6.12	6.12	103.05	Technology
⊕ Microsoft Corp	6.04	12.16	57.96	Technology
→ UnitedHealth Group Inc	3.31	15.46	0.68	Healthcare
⊖ Capital Group Central Cash Fund	2.92	18.39	_	-
⊖ Comcast Corp Class A	2.76	21.15	28.65	Communication Svc
→ Marsh & McLennan Companies Inc	2.63	23.78	16.07	Financial Services
∋ Eli Lilly and Co	2.35	26.13	60.57	Healthcare
	1.87	28.00	-12.85	Industrials
The Home Depot Inc     The Home Depo	1.78	29.77	12.36	Consumer Cyclical
⊕ Philip Morris International Inc	1.78	31.55	-1.97	Consumer Defensive
⇒ JPMorgan Chase & Co	1.45	33.00	29.87	Financial Services
∋ Johnson & Johnson	1.38	34.38	-8.61	Healthcare
⊕ CVS Health Corp	1.37	35.75	-12.67	Healthcare
AbbVie Inc	1.34	37.09	-0.45	Healthcare
⊕ Intel Corp	1.32	38.42	92.92	Technology

Total Holdings 196



### **Columbia Contrarian Core Inst3** COFYX

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

### Portfolio Manager(s)

Guy Pope since 03-2005

#### **Quantitative Screens**

- Performance: The fund has finished in the Large Blend category's top three quartiles in 9 of the 10 years it's been in existence
- Management: The fund's management has been in place for 18.76 years.
- $\times$  Style: The fund has landed in its primary style box Large Blend 58.62 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.6 is 20% lower than the Large Blend category average.

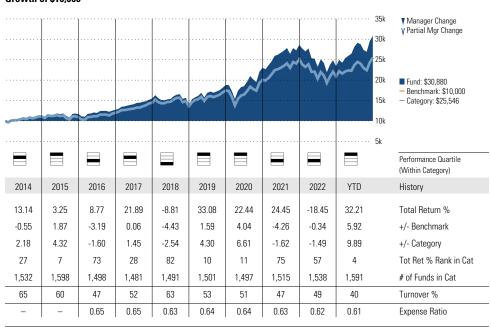
### **Morningstar Investment Management LLC Analysis**

The fund fails our style consistency screen as the portfolio manager's process avoids troubled companies leading to its growth tilt.

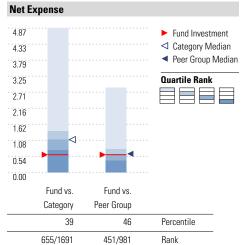
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	03-11-2022

### Growth of \$10,000







3-Year hisk wetrics			
	Fund	Bmark	Cat
Alpha	_	_	_
Beta	_	_	_
R-Squared	-	_	_
Standard Deviation	17.28	_	17.04
Sharpe Ratio	_	_	-
Tracking Error	_	_	-
Information Ratio	_	_	-
Up Capture Ratio	_	_	-
Down Capture Ratio	-	_	-

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	25.09	23.61	22.67
Price/Book Ratio	4.56	4.19	4.67
Geom Avg Mkt Cap \$B	250.35	241.61	282.66
ROE	29.98	31.50	30.87

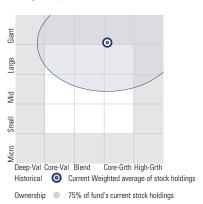


### **Columbia Contrarian Core Inst3** COFYX

# Morningstar CategoryMorningstar Index■ Large BlendS&P 500 TR USD

### Style Analysis as of 12-31-2023

Morningstar Style Box™



### Style Breakdown

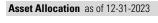
Equity

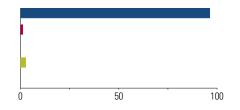
16	25	45	raige
4	4	5	MIN
0	0	1	JIIdii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	1.24
Cash	2.59	1.50
Bonds	0.00	-0.53
Non-US Stocks	1.11	2.42
US Stocks	96.30	95.35
Asset Class	Net %	Cat%

JUL	etor Weighting as of 12-3				n
		Fund	Bmark	Cat	Fund • Benchmark 🛘 Category Average
Դ	Cyclical	23.67	28.24	28.24	
ů.	Basic Materials	1.95	2.19	2.75	
A	Consumer Cyclical	8.49	11.01	10.16	
<del>,</del>	Financial Services	11.94	12.52	13.17	
<b>fi</b>	Real Estate	1.29	2.52	2.16	
W	Sensitive	55.76	50.65	49.61	
	Communication Services	12.11	8.58	8.09	
ð	Energy	4.01	3.89	4.29	
Ф	Industrials	9.31	8.37	9.99	
	Technology	30.33	29.81	27.24	
<b>→</b>	Defensive	20.57	21.12	22.15	
=	Consumer Defensive	5.05	6.11	6.37	
٠	Healthcare	13.36	12.67	13.60	
•	Utilities	2.16	2.34	2.18	
					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
	7.16	7.16	57.96	Technology
⊕ Apple Inc	5.92	13.08	48.91	Technology
⊕ Amazon.com Inc	4.19	17.27	80.88	Consumer Cyclical
	3.58	20.84	238.98	Technology
⊕ Meta Platforms Inc Class A	2.75	23.59	194.13	Communication Svc
⊕ Columbia Short-Term Cash	2.59	26.18	_	_
	2.03	28.21	58.32	Communication Svc
⊕ Chevron Corp	1.82	30.03	-13.53	Energy
	1.77	31.80	58.83	Communication Svc
⊕ Elevance Health Inc	1.74	33.54	-6.92	Healthcare
⊕ JPMorgan Chase & Co	1.66	35.20	29.87	Financial Services
◆ Visa Inc Class A	1.65	36.85	26.21	Financial Services
⊕ BlackRock Inc	1.64	38.50	17.38	Financial Services
☐ Intuit Inc	1.60	40.09	61.42	Technology
AbbVie Inc	1.57	41.66	-0.45	Healthcare

### **Total Holdings 81**



# **Delaware Small Cap Value R6** DVZRX

Morningstar Category

Small Value

Morningstar Index Russell 2000 Value TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

Performance: The fund has finished in the Small Value category's top three quartiles in 6 of the 7 years it's been in existence

Management: The fund's management has been in place for 11.51 years.

Net Expense: The fund's expense ratio of 0.7 is 37.5% lower than the Small Value category average.

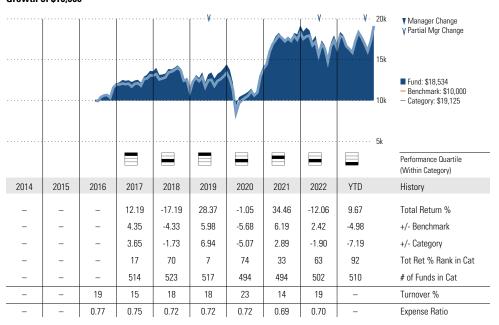
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Management's quantitative screens. Morningstar
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qualitative perspective and, as a fiduciary, is comfortable
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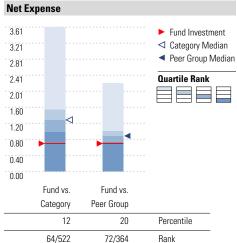
#### **ESG Metrics**

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

### Growth of \$10,000







3-1 cai hisk Mchics			
	Fund	Bmark	Cat
Alpha	-	_	-
Beta	-	_	-
R-Squared	-	_	-
Standard Deviation	21.80	_	21.43
Sharpe Ratio	-	_	-
Tracking Error	-	_	-
Information Ratio	-	_	-
Up Capture Ratio	-	-	-
Down Capture Ratio	-	-	-

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	11.00	11.08	13.11
Price/Book Ratio	1.47	1.33	1.61
Geom Avg Mkt Cap \$B	4.21	2.06	4.28
ROE	14.80	6.04	13.93



# **Delaware Small Cap Value R6** DVZRX

# Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

### Style Analysis as of 12-31-2023

Morningstar Style Box™



### Style Breakdown

Equity

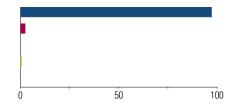
-quit,			
0	2	0	Large
3	4	1	Mid
40	47	3	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.07
Cash	0.50	3.27
Bonds	0.00	0.10
Non-US Stocks	2.32	3.13
US Stocks	97.18	93.45
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
b	Cyclical	49.12	52.87	50.05	
i.	Basic Materials	5.11	5.10	6.35	
4	Consumer Cyclical	11.72	10.91	14.59	
£	Financial Services	25.28	24.11	23.02	
ŧ	Real Estate	7.01	12.75	6.09	
M	Sensitive	41.00	30.99	37.51	
	Communication Services	0.00	2.22	1.87	
•	Energy	10.16	8.86	8.17	
ф	Industrials	19.09	12.49	18.00	
2	Technology	11.75	7.42	9.47	
<b>→</b>	Defensive	9.88	16.14	12.42	
	Consumer Defensive	2.91	3.31	4.26	
٠	Healthcare	3.74	8.97	5.52	
•	Utilities	3.23	3.86	2.64	<b></b> '

<b>Top 15 Holdings</b> as of 12-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊝ ITT Inc	1.94	1.94	48.56	Industrials
Webster Financial Corp	1.79	3.73	10.60	Financial Services
Atkore Inc	1.79	5.51	41.07	Industrials
	1.73	7.24	2.89	Financial Services
Stifel Financial Corp	1.71	8.95	20.94	Financial Services
⊕ Valley National Bancorp	1.61	10.56	-0.09	Financial Services
⊕ East West Bancorp Inc	1.60	12.16	12.09	Financial Services
	1.55	13.71	90.11	Consumer Cyclical
→ Berry Global Group Inc	1.54	15.25	13.21	Consumer Cyclical
⊖ F N B Corp	1.51	16.76	9.20	Financial Services
	1.51	18.27	41.94	Technology
Murphy Oil Corp	1.45	19.72	1.74	Energy
∋ J&J Snack Foods Corp	1.40	21.12	13.56	Consumer Defensive
	1.40	22.51	2.93	Energy
Zurn Elkay Water Solutions Corp	1.38	23.90	40.43	Industrials

### **Total Holdings** 105



## 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.

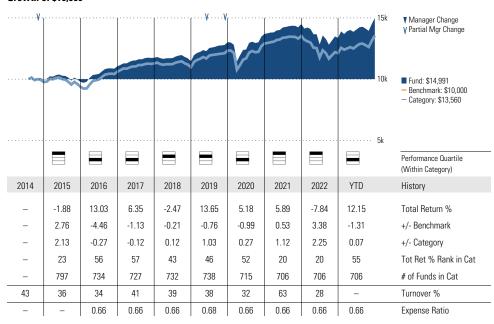
Style Consistency is not calculated for Fixed Income funds.

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

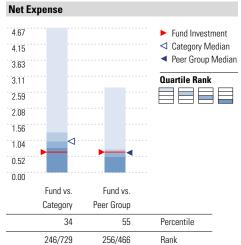
### **Morningstar Investment Management LLC Analysis**

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	_	-	-

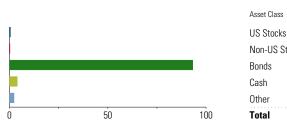
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.66	-	3.13
Avg Eff Maturity	5.11	_	4.81



## Eaton Vance Income Fund of Boston R6 EIBRX

Morningstar CategoryMorningstar IndexHigh Yield BondICE BofA US High Yield TR USD

Style Analys	sis as of 12-31-2023
Style Breakdo	wn
Fixed Income	Quality
	High
	Low
Ltd Mod E	xt



Asset Allocation as of 12-31-2023

Total	100.00	100.00
Other	2.26	1.42
Cash	3.93	2.63
Bonds	93.20	95.08
Non-US Stocks	0.18	0.05
US Stocks	0.44	0.81
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.00	_	3.92
AA	0.00	_	0.38
A	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 12-3	31-2023					
	Fund	Bmark	Cat	Fund	▼ Benchmark	Category Average
Government	0.00	_	2.34	10		
Treasury	0.00	_	0.98	0		
Inflation – 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	I[		
Agency MBS Pass-Through	0.00	_	0.11			
Agency MBS ARM	0.00	_	0.00			
Agency MBS CMO	0.00	_	0.04	ĺ		
Non-Agency Residential MBS	0.00	_	0.06			
Commercial MBS	0.00	_	0.11			
Asset-Backed	0.00	_	1.13	0		
Covered Bond	0.00	_	0.00			
Municipal	0.00	-	0.03			
Cash & Equivalents	3.99	_	4.06			
Other	0.00	_	1.90	10		

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 90 9500

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
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	_
⊕ 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	_
⊕ 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.

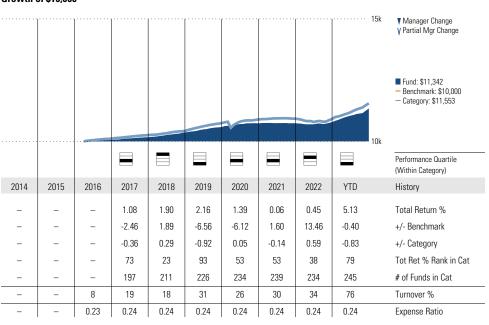
Style Consistency is not calculated for Fixed Income funds.

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

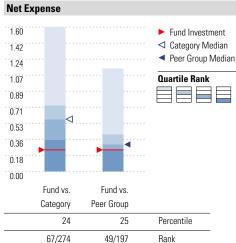
### **Morningstar Investment Management LLC Analysis**

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

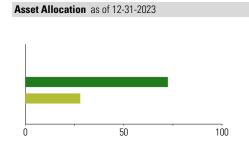
Morningstar Category
Ultrashort Bond

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 Developing Markets R6 ODVIX

## Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

### Portfolio Manager(s)

Justin Leverenz since 05-2007

#### **Quantitative Screens**

Performance: The fund has finished in the Diversified Emerging Mkts 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 16.68 years.

Net Expense: The fund's expense ratio of 0.84 is 25.66% lower than the Diversified Emerging Mkts category average.

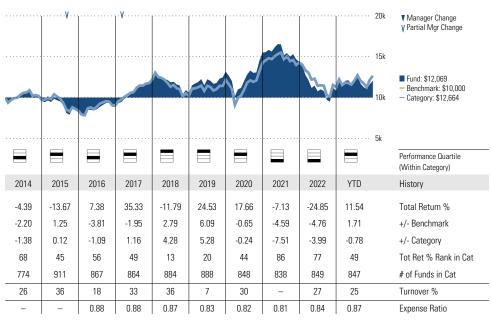
### **Morningstar Investment Management LLC Analysis**

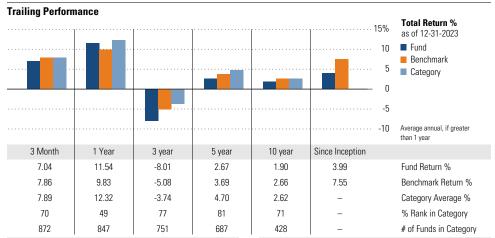
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

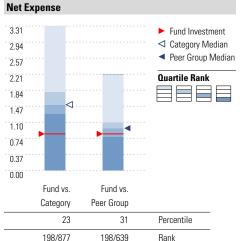
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	5	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022

### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	_	_	-
Beta	_	_	-
R-Squared	_	_	_
Standard Deviation	19.21	_	17.81
Sharpe Ratio	_	_	-
Tracking Error	_	_	-
Information Ratio	_	_	-
Up Capture Ratio	_	_	-
Down Capture Ratio	_	_	-

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.37	13.07	13.55
Price/Book Ratio	2.90	1.60	1.86
Geom Avg Mkt Cap \$B	58.45	35.77	44.99
ROE	18.88	16.28	19.08



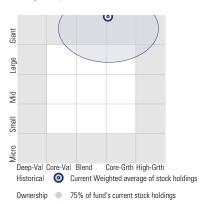


# Invesco Developing Markets R6 ODVIX

### Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

### Style Analysis as of 12-31-2023

Morningstar Style Box™



### Style Breakdown

Equity

9	57	31	Large
1	0	2	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

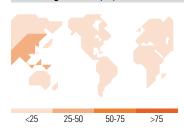
Asset Allocation as of 12-31-2023

Total	100.00	100.00
Other	1.33	0.11
Cash	4.15	1.82
Bonds	0.20	0.04
Non-US Stocks	93.28	94.87
US Stocks	1.04	3.18
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund Benchmark Category Average
b	Cyclical	46.88	44.05	43.10	[
ì.	Basic Materials	8.97	8.04	6.20	
•	Consumer Cyclical	17.50	12.19	13.49	
<u></u>	Financial Services	19.01	22.19	21.71	
à	Real Estate	1.40	1.63	1.70	
Ųľ	Sensitive	36.18	43.48	43.26	
	Communication Services	8.89	9.24	8.48	
•	Energy	3.05	5.22	4.71	
þ	Industrials	5.71	6.73	6.85	
1	Technology	18.53	22.29	23.22	
+	Defensive	16.96	12.47	13.65	
Ę	Consumer Defensive	12.24	5.80	7.38	
r	Healthcare	4.72	4.03	4.54	
2	Utilities	0.00	2.64	1.73	

100

### World Regions % Equity 12-31-2023



Greater Asia	Fund % 62.83	Cat % 73.55	
Japan	1.00	0.06	
Australasia	0.00	0.00	
Asia-4 Tigers	18.96	27.02	
Asia-ex 4 Tigers	42.87	46.47	
Not Classified	0.00	0.00	

Americas	Fund % 22.02	Cat % 15.81	Greater Europe	Fund % 15.16	Cat % 10.64	Market Maturity	Fund %
North America	0.49	2.94	United Kingdom	0.51	0.54	Developed Markets	34.25
Central/Latin	21.53	12.87	W euro-ex UK	13.29	1.80	Emerging Markets	65.75
			Emrgng Europe	0.59	1.77	Not Available	0.00
			Africa	0.77	6.53		

<b>Top 10 Holdings</b> as of 12-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Taiwan Semiconductor Manufacturing Co Ltd	8.50	8.50	_	Technology
Kotak Mahindra Bank Ltd	5.40	13.91	_	Financial Services
→ HDFC Bank Ltd	5.11	19.01	_	Financial Services
Grupo Mexico SAB de CV	5.02	24.04	_	Basic Materials
⊕ Yum China Holdings Inc	4.54	28.57	-21.41	Consumer Cyclical
	4.44	33.01	_	Technology
Pernod Ricard SA	4.18	37.19	_	Consumer Defensive
H World Group Ltd ADR	4.10	41.29	-18.98	Consumer Cyclical
⊕ Tencent Holdings Ltd	3.90	45.19	_	Communication Svc
⊕ Samsung Electronics Co Ltd	3.90	49.09	_	Technology

### Total Holdings 96

## 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.

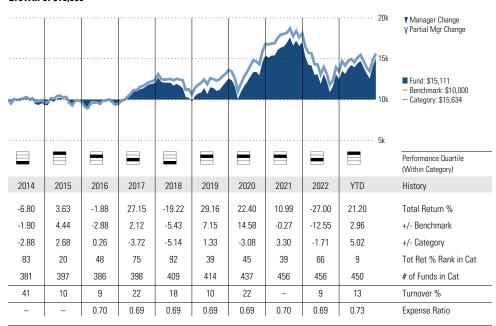
### **Morningstar Investment Management LLC Analysis**

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.

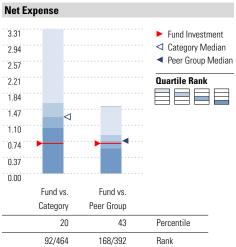
### **ESG Metrics**

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



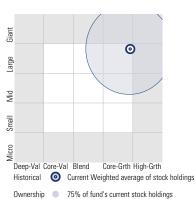
# Invesco Oppenheimer International Gr R6 OIGIX

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

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

### Style Analysis as of 12-31-2023

Morningstar Style Box™



### Style Breakdown

Equity

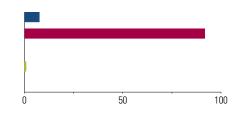
1. /			
1	10	60	Large
0	15	15	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

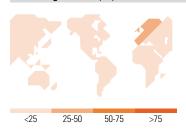
### Asset Allocation as of 12-31-2023



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							
<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
⊖ Hermes International SA	2.47	30.62	-	Consumer Cyclical

### Total Holdings 82

### MFS Growth R6 MFEKX

### Portfolio Manager(s)

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

#### Quantitative Screens

- Performance: The fund has finished in the Large Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 21.76 years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.5 is 46.24% lower than the Large Growth category average.

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

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

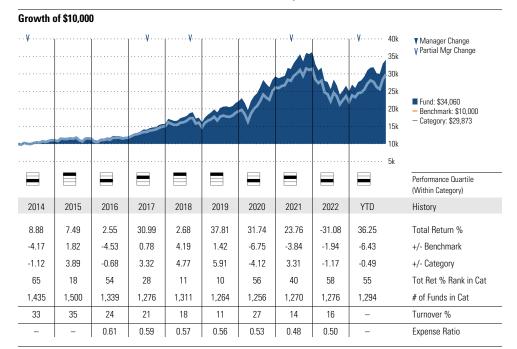
### **ESG Metrics**

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

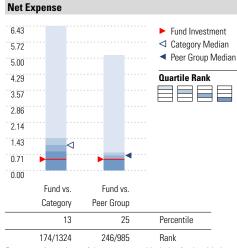
### **Morningstar Category** Large Growth

Morningstar Index

Russell 1000 Growth TR USD







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	_	_	_
Beta	_	_	_
R-Squared	_	-	-
Standard Deviation	20.18	-	21.31
Sharpe Ratio	_	-	-
Tracking Error	_	-	-
Information Ratio	_	_	_
Up Capture Ratio	_	_	_
Down Capture Ratio	_	_	_

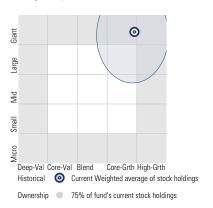
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	36.18	33.00	31.29
Price/Book Ratio	8.71	10.90	8.04
Geom Avg Mkt Cap \$B	394.18	427.90	440.36
ROE	35.68	40.31	34.88



### MFS Growth R6 MFEKX

### Style Analysis as of 12-31-2023

Morningstar Style Box™



### Style Breakdown

Equity

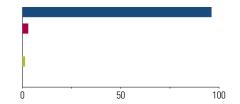
1	16	68	Large
0	3	12	Mid
0	0	0	Small

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	0.97
Cash	1.15	1.44
Bonds	0.00	0.00
Non-US Stocks	2.78	4.32
US Stocks	96.07	93.27
Asset Class	Net %	Cat%

Morningstar Index

Russell 1000 Growth TR USD

**Morningstar Category** 

Large Growth

		Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	_ [] C	ategor	y Avera	age		
b	Cyclical	27.42	23.41	25.84								
ė.	Basic Materials	5.22	0.65	1.27								
<b></b>	Consumer Cyclical	10.29	15.72	14.45								
ê	Financial Services	10.74	6.09	8.88								
b	Real Estate	1.17	0.95	1.24	i							
NF	Sensitive	60.90	61.76	57.71								
	Communication Services	13.57	11.36	11.14	_							
•	Energy	0.49	0.50	1.52	i]							
þ	Industrials	5.84	5.21	6.11						1		
1	Technology	41.00	44.69	38.94		· · · · ·				•		
÷	Defensive	11.69	14.83	16.45								
Ę	Consumer Defensive	0.78	4.14	3.10	• [							
ì	Healthcare	10.91	10.63	13.04								
2	Utilities	0.00	0.06	0.31	i							

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
				g
Microsoft Corp	15.12	15.12	57.96	Technology
Amazon.com Inc	6.49	21.61	80.88	Consumer Cyclical
Alphabet Inc Class A	6.20	27.81	58.32	Communication Svc
Apple Inc	6.00	33.82	48.91	Technology
NVIDIA Corp	5.80	39.62	238.98	Technology
⊕ Meta Platforms Inc Class A	4.36	43.98	194.13	Communication Svc
Mastercard Inc Class A	3.89	47.87	23.31	Financial Services
Visa Inc Class A	3.36	51.23	26.21	Financial Services
Eli Lilly and Co	2.60	53.83	60.57	Healthcare
Boston Scientific Corp	1.98	55.81	24.94	Healthcare
€ Linde PLC	1.86	57.67	27.48	Basic Materials
€ Cadence Design Systems Inc	1.86	59.53	69.55	Technology
Verisk Analytics Inc	1.85	61.38	36.16	Industrials
Vulcan Materials Co	1.79	63.17	30.62	Basic Materials
ServiceNow Inc	1.72	64.88	81.96	Technology

**Total Holdings** 65



### 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.

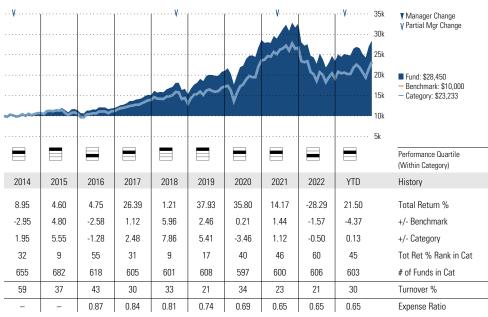
### **Morningstar Investment Management LLC Analysis**

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.

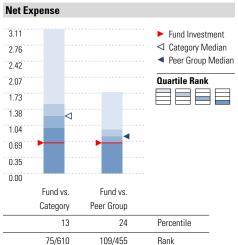
#### **ESG Metrics**

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

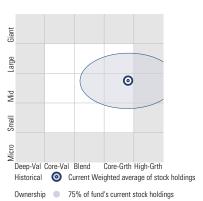
# Morningstar Category Mid-Cap Growth

### Morningstar Index

Russell Mid Cap Growth TR USD

### Style Analysis as of 12-31-2023

Morningstar Style Box™



### Style Breakdown

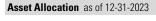
Equity

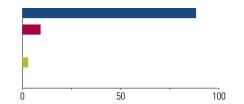
0	0	27	Large
3	22	42	Mid
0	3	3	Small

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.

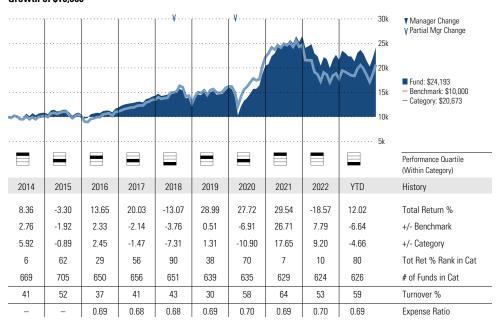
### **Morningstar Investment Management LLC Analysis**

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

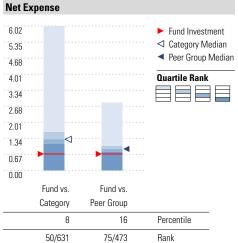
#### **ESG Metrics**

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

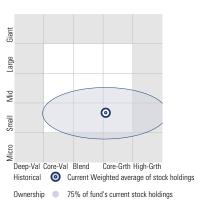
# Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

### Style Analysis as of 12-31-2023

Morningstar Style Box™



### Style Breakdown

Equity

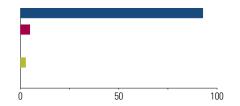
-quit,			
0	0	0	Large
5	12	14	MIG
17	27	25	Small

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			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.

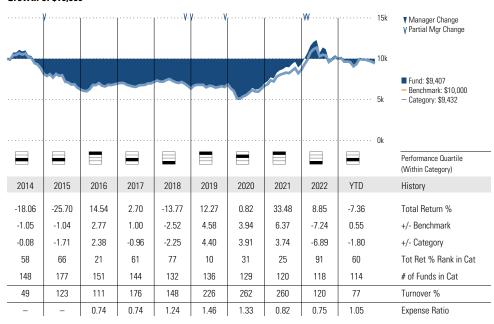
### **Morningstar Investment Management LLC Analysis**

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.

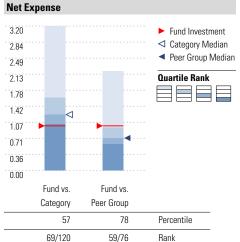
#### **ESG Metrics**

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

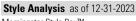


# PIMCO Commodity Real Ret Strat Instl PCRIX

### 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	ĺ									

<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.

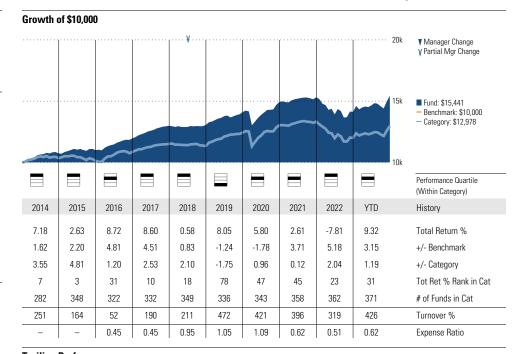
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	11-30-2023

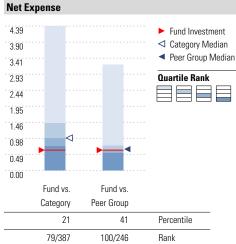
### Morningstar Category Multisector Bond

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



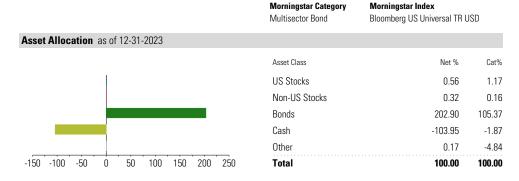
# PIMCO Income Insti PIMIX

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



### PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category Global Bond-USD Hedged Morningstar Index

Bloomberg US Agg Bond TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

Management: The fund's management has been in place for 9.27 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.63 is 10% lower than the Global Bond-USD Hedged category average.

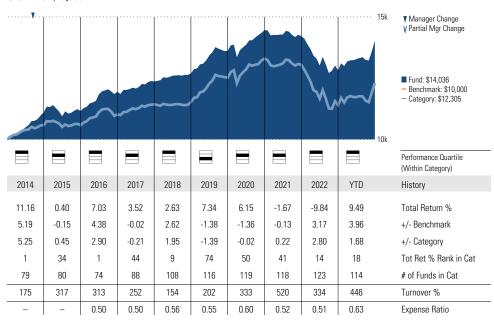
### **Morningstar Investment Management LLC Analysis**

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

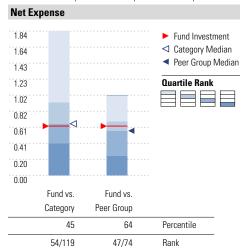
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	11-30-2023

### 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 10 year Since Inception 3 year 5 year Fund Return % 5.98 9.49 -0.99 2.04 3.45 6.28 6.82 5.53 -3.31 1.10 1.81 6.61 Benchmark Return % 6 27 7 81 -2 48 1 93 1.26 Category Average % 70 18 4 13 % Rank in Category 115 114 107 101 63 # of Funds in Category



3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	_	-	_
Beta	_	-	_
R-Squared	_	-	_
Standard Deviation	4.97	-	6.41
Sharpe Ratio	_	_	_
Tracking Error	_	_	_
Information Ratio	_	_	_
Up Capture Ratio	_	_	_
Down Capture Ratio	_	_	_

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	5.91	4.43	6.05
Avg Eff Maturity	7.29	-	7.81



AA

Α

BBB

BB

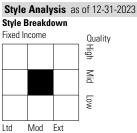
В

Below B

Not Rated

# PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category Morningstar Index
Global Bond-USD Hedged Bloomberg US Agg Bond TR USD



Ltd Mod Ext			
	Fund	Pmork	Cot
Credit Rating Breakdown	Fund	Bmark	Cat
AAA	51.61	3.53	31.53

16.02

14.94

14.64

0.83

0.38

1.58

0.00

74.59

10.82

8.32

0.28

0.00

0.00

2.46

14.96

27.45

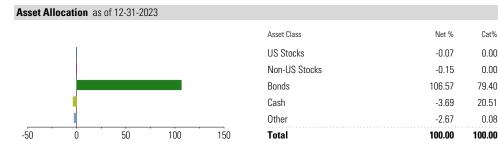
17.92

3.25

1.49

0.80

2.59



Sector Weighting as of 12-	31-2023												
	Fund	Bmark	Cat	Fund	,	Benchr	mark	[] Cate	gory Ave	rage			
Government	43.73	_	41.03										
Treasury	9.12	_	29.65							0			
Inflation – Protected	0.99	-	1.25										
Agency/Quasi Agency	0.26	_	3.54	1									
Other Government Related	33.36	_	6.59										
Corporate	1.52	-	10.82			[]							
Corporate Bond	1.43	-	10.68										
Bank Loan	0.09	_	0.11										
Convertible	0.00	_	0.01	Ö									
Preferred	0.00	_	0.02	ĺ									
Securitized	10.93	-	5.35										
Agency MBS Pass-Through	6.70	_	3.17										
Agency MBS ARM	0.00	_	0.00										
Agency MBS CMO	0.01	_	0.29										
Non-Agency Residential MBS	1.20	_	0.14										
Commercial MBS	0.15	_	0.16										
Asset-Backed	1.98	_	1.23										
Covered Bond	0.89	_	0.36	0									
Municipal	0.03	_	0.06										
Cash & Equivalents	26.65	-	19.92										
Other	17.11	-	22.83										
				00/		10	15	20	25	20	25	40	

		0%	5 10 15	20 25 30	35 4	40 45
<b>Top 10 Holdings</b> as of 12-31-2023						
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector		
⊕ IRS EUR 3.25000 03/20/24-5Y LCH Pay	03-2029	23.87	23.87	_		
⊕ IRS EUR 3.25000 03/20/24-5Y LCH Receive	03-2029	23.83	47.70	_		
Cash Offset	_	21.03	68.74	_		
→ 3 Month SOFR Future Dec 24	03-2025	19.58	88.32	_		
★ Offset: Unsettled Trades	-	19.49	107.80	_		
① 3 Month SOFR Future Mar 24	06-2024	16.00	123.81	_		
① IRS EUR 3.00000 03/20/24-10Y LCH Pay	03-2034	14.68	138.49	_		
① IRS EUR 3.00000 03/20/24-10Y LCH Receive	03-2034	14.27	152.75	_		
⊕ CDX IG41 5Y ICE	12-2028	12.33	165.09	_		
⊖ RFR USD SOFR/4.25000 12/20/23-2Y LCH Pay	12-2025	11.62	176.71	_		

Total Holdings 1561



## 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 inchiics			
	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
	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 Developed Markets Index Admiral VTMGX

### Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

Management: The fund's management has been in place for 10.86 years.

 Net Expense: The fund's expense ratio of 0.07 is 91.95% lower than the Foreign Large Blend category average.

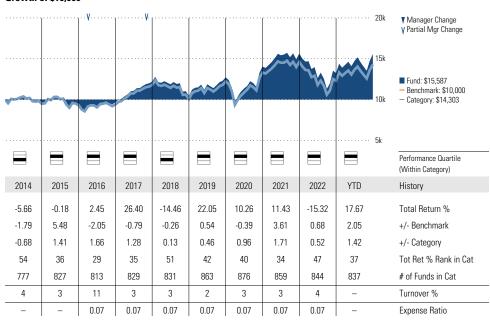
### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

### Growth of \$10,000





<b>Net Exp</b>	ense		
4.41			► Fund Investment
3.92			Category Median
3.43			<ul> <li>Peer Group Median</li> </ul>
2.94			Quartile Rank
2.45			
1.96			
1.47	d		
0.98			
0.49			
0.00		▶ <del></del> ∢	
	Fund vs.	Fund vs.	
	Category	Peer Group	
	8	43	Percentile
	64/852	119/279	Rank

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

3-Year KISK Wellics			
	Fund	Bmark	Cat
Alpha	_	-	_
Beta	_	-	_
R-Squared	_	-	_
Standard Deviation	17.84	-	17.19
Sharpe Ratio	_	-	_
Tracking Error	_	_	_
Information Ratio	_	_	_
Up Capture Ratio	_	_	_
Down Capture Ratio	_	_	_

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.69	13.68	13.39
Price/Book Ratio	1.58	1.70	1.77
Geom Avg Mkt Cap \$B	31.81	45.04	56.58
ROE	16.62	17.63	20.30



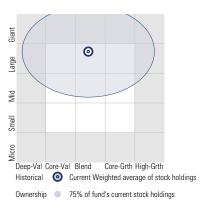
# Vanguard Developed Markets Index Admiral VTMGX

### **Morningstar Category**Foreign Large Blend

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

### Style Analysis as of 12-31-2023

Morningstar Style Box™



### Style Breakdown

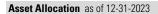
Equity

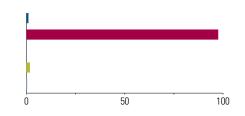
25	29	24	Falge
6	8	5	MIN
1	2	1	ollidii

Value Blend Growth

### Weight %

>50 25-50 10-25 0-10

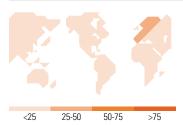




Asset Class	Net %	Cat%
US Stocks	0.82	3.44
Non-US Stocks	97.42	94.60
Bonds	0.00	0.47
Cash	1.58	1.96
Other	0.19	-0.47
Total	100.00	100.00

Sec	ctor Weighting as of 12-3	31-2023			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<u></u>	Cyclical	41.06	41.95	38.88	
A	Basic Materials	7.95	7.98	7.04	
A	Consumer Cyclical	10.64	10.87	11.20	
<del>,</del>	Financial Services	19.03	20.90	18.89	
<b>fi</b>	Real Estate	3.44	2.20	1.75	
W	Sensitive	37.60	37.68	37.81	
	Communication Services	3.90	5.33	4.44	
ð	Energy	5.35	5.71	5.45	
Ф	Industrials	17.25	13.60	16.36	
	Technology	11.10	13.04	11.56	, , , , , , , , , , , , , , , , , , ,
<b>→</b>	Defensive	21.35	20.37	23.30	
Ħ	Consumer Defensive	7.68	7.87	9.01	
٠	Healthcare	10.67	9.46	11.63	
•	Utilities	3.00	3.04	2.66	
					0% 5 10 15 20 25 30 35 40

### World Regions % Equity 12-31-2023



Greater Asia	Fund % 36.03	Cat % 35.35
Japan	21.10	19.01
Australasia	6.99	4.85
Asia-4 Tigers	7.76	6.48 5.01
Asia-ex 4 Tigers	0.18	5.01
Not Classified	0.00	0.00

Americas	Fund % 10.38	Cat % 8.53	Greater Europe	Fund % 53.58	Cat % 56.11	Market Maturity
North America Central/Latin	10.35 0.03	7.24 1.29	United Kingdom W euro-ex UK Emrgng Europe Africa	11.86 40.76 0.37 0.59	13.74 41.43 0.09 0.85	Developed Markets Emerging Markets Not Available

<b>Top 10 Holdings</b> as of 12-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Novo Nordisk A/S Class B	1.45	1.45	_	Healthcare
⊕ Nestle SA	1.39	2.84	1.41	Consumer Defensive
⊕ ASML Holding NV	1.33	4.18	_	Technology
⊕ Samsung Electronics Co Ltd	1.29	5.46	_	Technology
	1.16	6.62	_	-
⊕ Toyota Motor Corp	0.98	7.60	38.16	Consumer Cyclical
Shell PLC	0.97	8.57	_	Energy
Novartis AG Registered Shares	0.94	9.51	_	Healthcare
⊕ Roche Holding AG	0.90	10.41	_	Healthcare
Lymh Moet Hennessy Louis Vuitton SE	0.90	11.31	_	Consumer Cyclical

### Total Holdings 4027

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



Fund %

99.41

0.59

### 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.

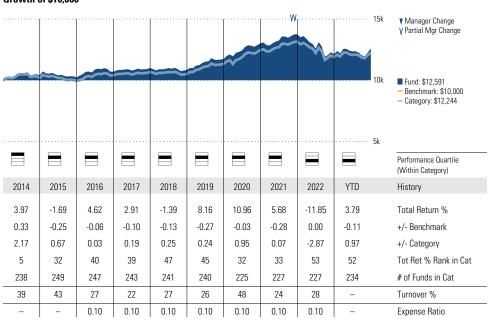
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

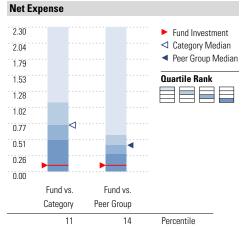
Metric	Rating	Updated
Sustainability Rating	3	11-30-2023

### 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

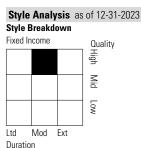


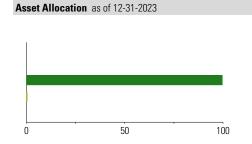
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## Vanguard Inflation-Protected Secs Adm VAIPX

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.

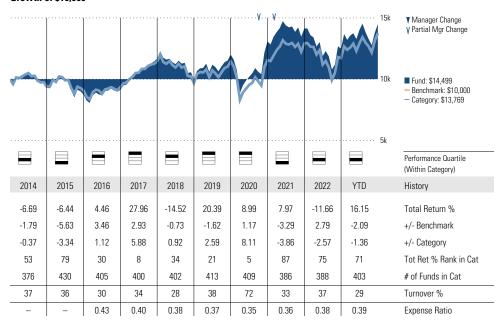
### **Morningstar Investment Management LLC Analysis**

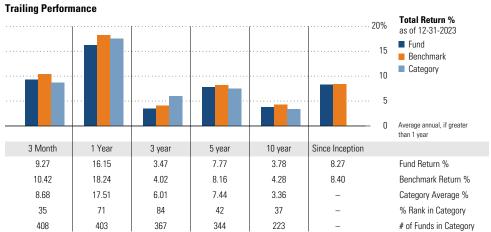
This fund fails the style consistency screen. Its largest underlying subadvisor employs a relative value approach, which can include more growth-leaning stocks, causing the fund to plot near the border of the value and blend column in the Morningstar Stylebox.

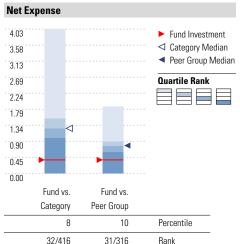
### **ESG Metrics**

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

### Growth of \$10,000

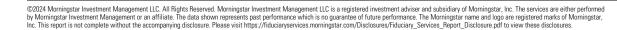






3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-	-	_
Beta	-	_	_
R-Squared	-	_	_
Standard Deviation	17.31	_	17.29
Sharpe Ratio	_	_	_
Tracking Error	_	_	_
Information Ratio	_	_	_
Up Capture Ratio	_	_	_
Down Capture Ratio	_	_	_

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



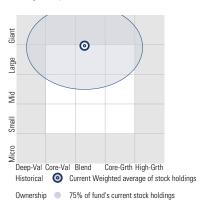


# Vanguard International Value Inv VTRIX

## Morningstar CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

### Style Analysis as of 12-31-2023

Morningstar Style Box™



### Style Breakdown

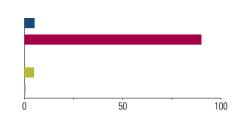
Equity

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 Total World Stock Index Admiral VTWAX

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

### Portfolio Manager(s)

Christine Franquin since 02-2013 Scott Geiger since 11-2017

### **Quantitative Screens**

Performance: The fund has finished in the Global Large-Stock Blend category's top three quartiles in 4 of the 4 years it's been in existence.

Management: The fund's management has been in place for 10.86 years.

Net Expense: The fund's expense ratio of 0.1 is 89.69% lower than the Global Large-Stock Blend category average.

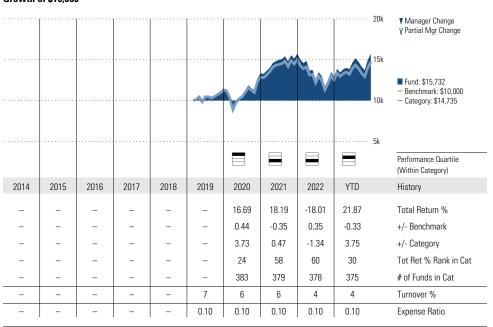
### **Morningstar Investment Management LLC Analysis**

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.

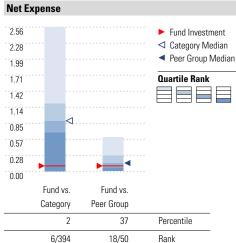
#### **ESG Metrics**

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

### Growth of \$10,000







3- Teal DISK WIELLIGS			
	Fund	Bmark	Cat
Alpha	-	-	-
Beta	-	-	-
R-Squared	-	-	-
Standard Deviation	16.71	_	16.72
Sharpe Ratio	-	_	_
Tracking Error	-	_	_
Information Ratio	-	_	_
Up Capture Ratio	-	_	_
Down Capture Ratio	-	_	_

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.01	18.60	18.69
Price/Book Ratio	2.48	2.70	2.83
Geom Avg Mkt Cap \$B	81.34	121.33	107.81
ROE	23.99	25.71	24.27



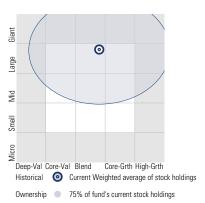
# Vanguard Total World Stock Index Admiral VTWAX

### **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

6	25 8	32 5	raige iviid oilie
2	3	1	

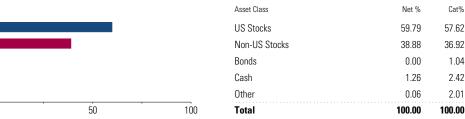
Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2023



Sec	ctor Weighting as of 12-	31-2023			
		Fund	Bmark	Cat	Fund Benchmark Category Average
Դ	Cyclical	34.44	33.19	31.31	
A.	Basic Materials	4.66	4.39	4.40	
4	Consumer Cyclical	11.13	10.92	11.00	
<b>,</b>	Financial Services	15.50	15.45	13.86	
ŧ	Real Estate	3.15	2.43	2.05	
M	Sensitive	45.48	46.26	46.11	
	Communication Services	6.90	7.40	6.73	
•	Energy	4.53	4.59	5.01	
<b>Ģ</b>	Industrials	11.37	10.44	14.29	
	Technology	22.68	23.83	20.08	
<b>→</b>	Defensive	20.09	20.53	22.58	
=	Consumer Defensive	6.32	6.67	7.18	
ř	Healthcare	11.17	11.31	12.28	
•	Utilities	2.60	2.55	3.12	
					0% 5 10 15 20 25 30 35 40 45

### World Regions % Equity 12-31-2023



Greater Asia	Fund % 17.98	Cat % 13.09
Japan	6.14	5.30
Australasia	2.04	0.77
Asia-4 Tigers	4.22	3.61
Asia-ex 4 Tigers	5.58	3.41
Not Classified	0.00	0.00

Americas	Fund % 64.64	Cat % 64.97	Greater Europe	Fund % 17.38	Cat % 21.93	Market Maturity	Fund %
North America	63.38	64.10	United Kingdom	3.57	5.24	Developed Markets	92.13
Central/Latin	1.26	0.87	W euro-ex UK	12.20	16.31	<b>Emerging Markets</b>	7.87
			Emrgng Europe	0.27	0.06	Not Available	0.00
			Africa	1.34	0.32		

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
				<del>-</del>
⇒ Apple Inc	3.72	3.72	48.91	Technology
Microsoft Corp	3.67	7.39	57.96	Technology
⊕ Amazon.com Inc	1.79	9.18	80.88	Consumer Cyclical
NVIDIA Corp	1.54	10.73	238.98	Technology
⊕ Alphabet Inc Class A	1.09	11.82	58.32	Communication Svc
⊕ Meta Platforms Inc Class A	1.03	12.84	194.13	Communication Svc
	0.92	13.77	58.83	Communication Svc
⊕ Tesla Inc	0.90	14.67	101.72	Consumer Cyclical
⊕ Mktliq 12/31/2049	0.81	15.48	_	_
Berkshire Hathaway Inc Class B	0.71	16.19	15.46	Financial Services

### Total Holdings 9827

**Morningstar Category** Intermediate Core Bond Morningstar Index

### On Watch

### Bloomberg US Agg Bond TR USD

### Western Asset Core Bond IS WACSX

Growth of \$10,000

1.48

8

535

85

0.90

24

498

81

0.43

2.36

3

522

93

1.52

8

504

102

0.42

-0.17

59

492

115

0.42

### Portfolio Manager(s)

Mark Lindbloom since 12-2006 S. Leech since 08-2013 Julien Scholnick since 05-2016 Frederick Marki since 05-2018 John Bellows since 05-2018

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

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

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

### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	11-30-2023

#### ▼ Manager Change V Partial Mgr Change Fund: \$12.350 - Benchmark: \$10,000 Category: \$11,710 Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 7.54 1.22 4.13 5.23 -0.67 10.55 9.13 -1.80 -16.86 5.83 Total Return % 0.67 1.83 1.57 1.48 1.69 -0.68 1.62 -0.26 -3.85 0.30 +/- Benchmark

1.61

14

506

159

0.42

-0.32

64

517

72

0.42

-3.54

97

536

64

0.42

0.24

37

566

+/- Category

Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

Expense Ratio

2.49

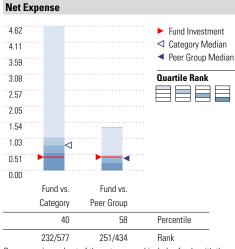
1

505

125

0.42

Trailing Perform	mance						
	 T	[	1	[	]·······1	0%	Total Return % as of 12-31-2023
						5	<ul><li>Fund</li><li>Benchmark</li><li>Category</li></ul>
						0	
						-5	Average annual, if greater than 1 year
3 Month	1 Year	3 year	5 year	10 year	Since Inception		
7.95	5.83	-4.75	0.83	2.13	3.92		Fund Return %
6.82	5.53	-3.31	1.10	1.81	6.61		Benchmark Return %
6.47	5.59	-3.27	1.05	1.66	_		Category Average %
3	37	98	72	14	_		% Rank in Category
579	566	510	457	329	_		# of Funds in Category



3-Year RISK Wetrics			
	Fund	Bmark	Cat
Alpha	_	-	_
Beta	_	-	_
R-Squared	_	-	_
Standard Deviation	9.00	-	7.20
Sharpe Ratio	_	-	_
Tracking Error	_	_	_
Information Ratio	_	_	_
Up Capture Ratio	_	_	_
Down Capture Ratio	_	_	_

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.24	4.43	5.99
Avg Eff Maturity	11.83	_	8.56





### On Watch

# Western Asset Core Bond IS WACSX

### Morningstar Category Intermediate Core Bond

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



			<del></del>	
-50	0	50	100	150

Asset Allocation as of 12-31-2023

Total	100.00	100.00
Other	0.00	2.48
Cash	-4.20	2.18
Bonds	104.20	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	60.29	3.53	27.80
AA	6.56	74.59	41.94
A	15.81	10.82	13.94
BBB	18.22	8.32	13.42
BB	0.59	0.28	0.68
В	0.03	0.00	0.33
Below B	0.00	0.00	0.44
Not Rated	-1.50	2.46	1.46

							. п	_						
	Fund	Bmark	Cat	Fund	▼ Be	nchma	ark []	Categ	jory Av	erage				
Government	11.73	-	31.35											
Treasury	10.03	-	26.75											
Inflation – Protected	0.93	_	1.15											
Agency/Quasi Agency	0.77	_	0.90											
Other Government Related	0.00	_	2.55	10										
Corporate	33.67	-	24.59											
Corporate Bond	33.67	_	24.36											
Bank Loan	0.00	_	0.03											
Convertible	0.00	_	0.00	j i										
Preferred	0.00	_	0.20											
Securitized	52.18	-	37.51											
Agency MBS Pass-Through	33.31	_	29.51											
Agency MBS ARM	0.32	_	0.24											
Agency MBS CMO	3.96	_	1.85											
Non-Agency Residential MBS	1.34	_	0.48	0										
Commercial MBS	3.85	_	0.41											
Asset-Backed	9.40	_	5.02											
Covered Bond	0.00	_	0.00	Ď Ė										
Municipal	0.02	-	0.99	10										
Cash & Equivalents	2.30	_	3.99											
Other	0.09	-	1.55											
				0% 5	10	15	20	25	30	35	40	45	50	55

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
	, , , , , ,			
	_	5.60	5.60	_
Western Asset Prem Instl Govtt Rsrv Pref	_	2.24	7.84	_
United States Treasury Bonds 1.875%	_	1.14	8.98	_
⊕ Usd Swap Contra Asset	_	1.10	10.08	_
⊖ United States Treasury Bonds 4%	-	1.06	11.14	-
⊕ United States Treasury Bonds 3.625%	_	1.06	12.19	_
→ United States Treasury Notes 1.125%	_	1.00	13.19	-
→ Federal National Mortgage Association 6%	_	0.99	14.19	-
United States Treasury Bonds 3.375%	_	0.73	14.92	_
United States Treasury Bonds 1.625%	_	0.68	15.60	_

Total Holdings 2735

