

# American Funds Europacific Growth R6 RERGX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

- Carl Kawaja since 06-2001
- Sung Lee since 06-2002
- Nicholas Grace since 06-2002
- Jonathan Knowles since 06-2006
- Andrew Suzman since 06-2007
- Christopher Thomsen since 06-2008
- Lawrence Kymisis since 06-2014
- Lara Pellini since 10-2014
- Harold La since 06-2018
- Tomonori Tani since 12-2018
- Gerald Manoir since 01-2020
- Noriko Chen since 01-2020

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 22.6 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.47 is 53.92% lower than the Foreign Large Growth category average.

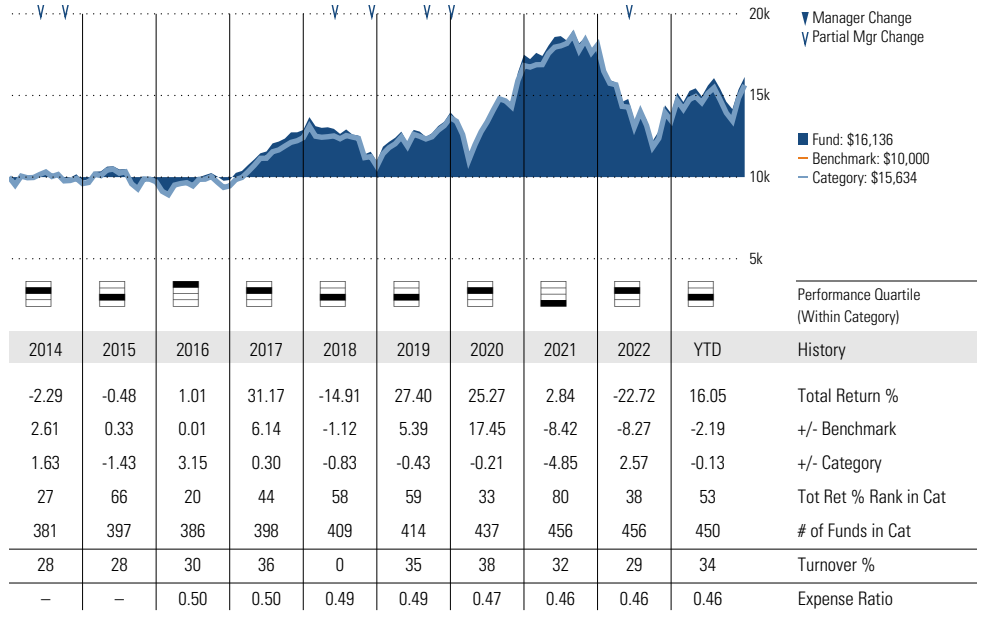
## Morningstar Investment Management LLC Analysis

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.

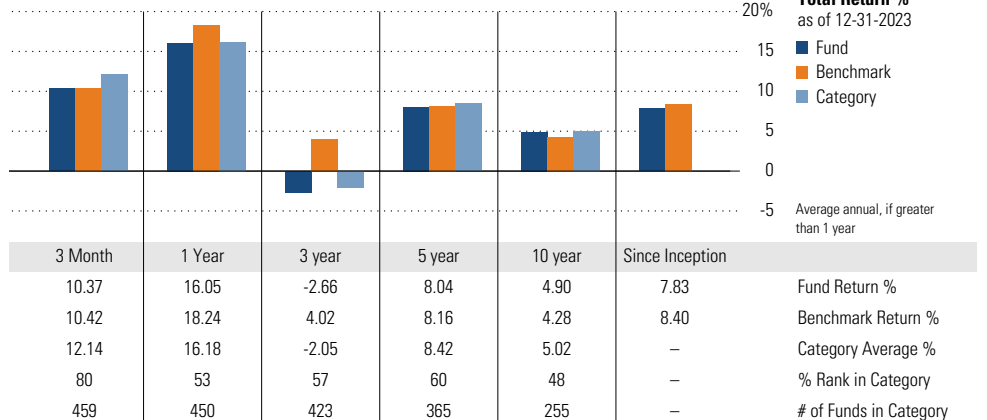
## ESG Metrics

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

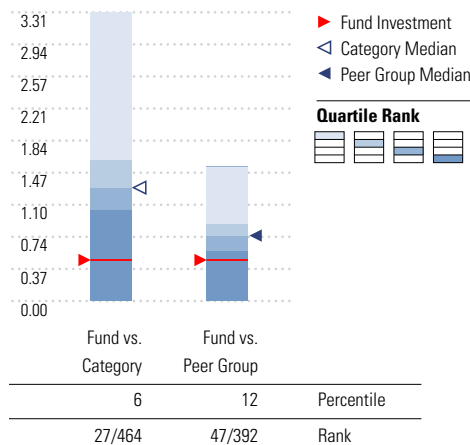
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | -     | -     | -     |
| Beta               | -     | -     | -     |
| R-Squared          | -     | -     | -     |
| Standard Deviation | 17.92 | -     | 19.82 |
| Sharpe Ratio       | -     | -     | -     |
| Tracking Error     | -     | -     | -     |
| Information Ratio  | -     | -     | -     |
| Up Capture Ratio   | -     | -     | -     |
| Down Capture Ratio | -     | -     | -     |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.39 | 13.79 | 21.19 |
| Price/Book Ratio     | 2.79  | 1.72  | 3.30  |
| Geom Avg Mkt Cap \$B | 56.54 | 50.39 | 64.62 |
| ROE                  | 21.78 | 18.88 | 24.42 |

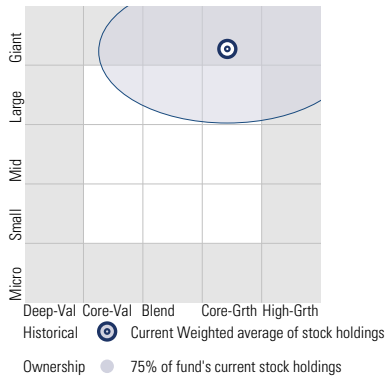
# American Funds Europacific Growth R6 RERGX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 12-31-2023

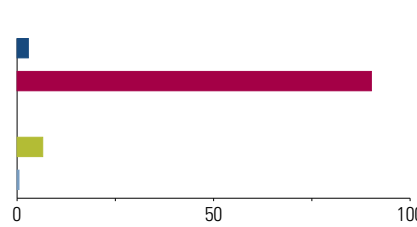
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 12-31-2023



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 2.86          | 7.90          |
| Non-US Stocks | 90.14         | 88.63         |
| Bonds         | 0.00          | 0.00          |
| Cash          | 6.52          | 2.81          |
| Other         | 0.48          | 0.66          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 12-31-2023

|                        | Fund         | Bmark        | Cat          | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| <b>Cyclical</b>        | <b>34.87</b> | <b>39.87</b> | <b>35.43</b> |      |           |                  |
| Basic Materials        | 8.91         | 7.76         | 6.82         |      |           |                  |
| Consumer Cyclical      | 12.96        | 10.94        | 13.60        |      |           |                  |
| Financial Services     | 12.45        | 18.52        | 14.69        |      |           |                  |
| Real Estate            | 0.55         | 2.65         | 0.32         |      |           |                  |
| <b>Sensitive</b>       | <b>42.31</b> | <b>34.60</b> | <b>42.15</b> |      |           |                  |
| Communication Services | 3.78         | 4.06         | 3.13         |      |           |                  |
| Energy                 | 8.81         | 4.44         | 3.61         |      |           |                  |
| Industrials            | 14.85        | 16.69        | 17.97        |      |           |                  |
| Technology             | 14.87        | 9.41         | 17.44        |      |           |                  |
| <b>Defensive</b>       | <b>22.81</b> | <b>25.54</b> | <b>22.41</b> |      |           |                  |
| Consumer Defensive     | 7.41         | 9.33         | 7.95         |      |           |                  |
| Healthcare             | 14.51        | 12.97        | 13.84        |      |           |                  |
| Utilities              | 0.89         | 3.24         | 0.62         |      |           |                  |

## World Regions % Equity 12-31-2023



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Market Maturity   | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 35.51  | 26.33 | Americas      | 14.94  | 16.61 | Greater Europe | 49.55  | 57.07 | Developed Markets | 82.04  |
| Japan            | 10.80  | 11.92 | North America | 11.09  | 14.13 | United Kingdom | 7.83   | 12.56 | Emerging Markets  | 17.96  |
| Australasia      | 2.35   | 1.56  | Central/Latin | 3.85   | 2.48  | W euro-ex UK   | 41.24  | 44.00 | Not Available     | 0.00   |
| Asia-4 Tigers    | 8.38   | 5.60  |               |        |       | Emrgng Europe  | 0.08   | 0.04  |                   |        |
| Asia-ex 4 Tigers | 13.98  | 7.25  |               |        |       | Africa         | 0.40   | 0.47  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

## Top 10 Holdings as of 12-31-2023

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Capital Group Central Cash Fund           | 6.67        | 6.67         | -            | -                  |
| ⊖ Novo Nordisk A/S Class B                  | 4.49        | 11.16        | 51.68        | Healthcare         |
| ⊖ LVMH Moët Hennessy Louis Vuitton SE       | 2.71        | 13.88        | -            | Consumer Cyclical  |
| ⊖ Reliance Industries Ltd                   | 2.16        | 16.03        | -            | Energy             |
| ⊖ Taiwan Semiconductor Manufacturing Co Ltd | 2.15        | 18.18        | -            | Technology         |
| ⊖ Airbus SE                                 | 2.12        | 20.30        | -            | Industrials        |
| ⊖ ASML Holding NV                           | 2.08        | 22.39        | 39.61        | Technology         |
| ⊖ Canadian Natural Resources Ltd            | 2.04        | 24.43        | 22.91        | Energy             |
| ⊖ Daiichi Sankyo Co Ltd                     | 1.75        | 26.18        | -            | Healthcare         |
| ⊕ Safran SA                                 | 1.55        | 27.72        | -            | Industrials        |

**Total Holdings 353**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# American Funds New World R6 RNWGX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

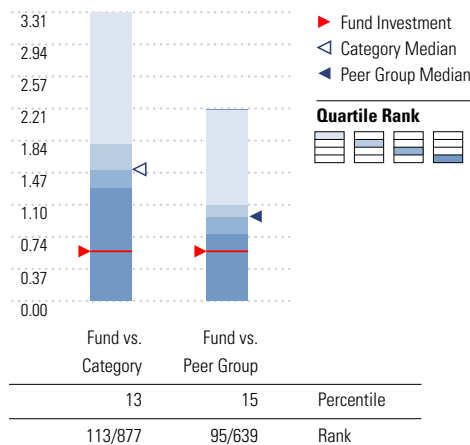
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | -     | -     | -     |
| Beta               | -     | -     | -     |
| R-Squared          | -     | -     | -     |
| Standard Deviation | 16.09 | -     | 17.81 |
| Sharpe Ratio       | -     | -     | -     |
| Tracking Error     | -     | -     | -     |
| Information Ratio  | -     | -     | -     |
| Up Capture Ratio   | -     | -     | -     |
| Down Capture Ratio | -     | -     | -     |

## Portfolio Metrics

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

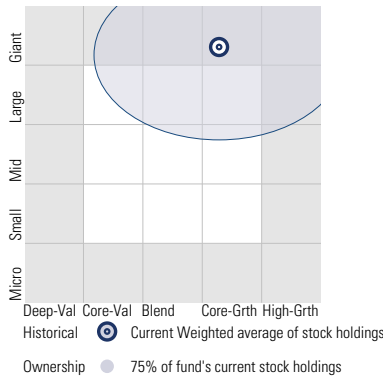
# American Funds New World R6 RNWGX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 12-31-2023

Morningstar Style Box™



## Style Breakdown

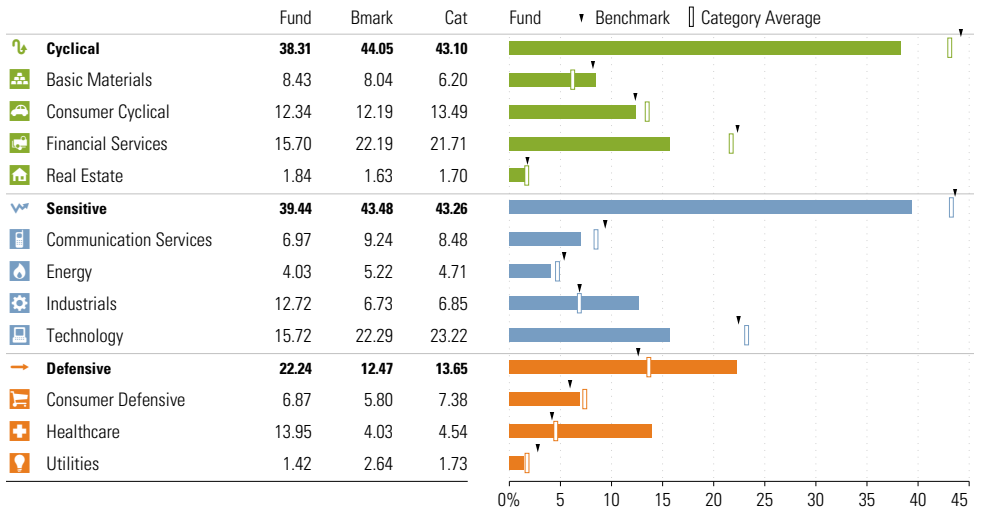


## Asset Allocation as of 12-31-2023



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 22.47         | 3.18          |
| Non-US Stocks | 67.73         | 94.87         |
| Bonds         | 3.85          | 0.04          |
| Cash          | 5.61          | 1.82          |
| Other         | 0.34          | 0.11          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 12-31-2023



## World Regions % Equity 12-31-2023



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Market Maturity   | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 39.10  | 73.55 | Americas      | 35.96  | 15.81 | Greater Europe | 24.94  | 10.64 | Developed Markets | 57.94  |
| Japan            | 2.39   | 0.06  | North America | 26.47  | 2.94  | United Kingdom | 2.13   | 0.54  | Emerging Markets  | 42.06  |
| Australasia      | 0.40   | 0.00  | Central/Latin | 9.49   | 12.87 | W euro-ex UK   | 19.89  | 1.80  | Not Available     | 0.00   |
| Asia-4 Tigers    | 6.54   | 27.02 |               |        |       | Emrgng Europe  | 0.53   | 1.77  |                   |        |
| Asia-ex 4 Tigers | 29.77  | 46.47 |               |        |       | Africa         | 2.39   | 6.53  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

## Top 10 Holdings as of 12-31-2023

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

**Total Holdings 586**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Baird Aggregate Bond Inst BAGIX

**Morningstar Category**  
Intermediate Core Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

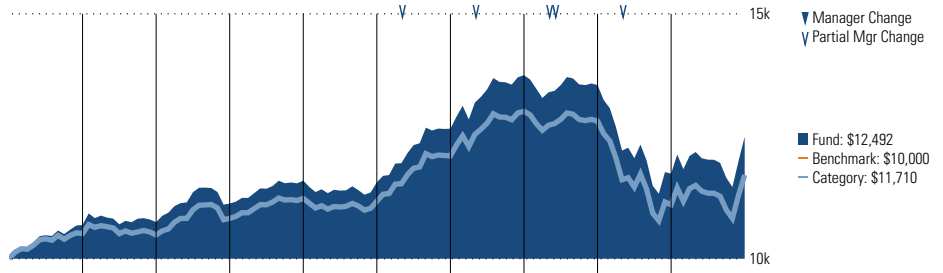
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

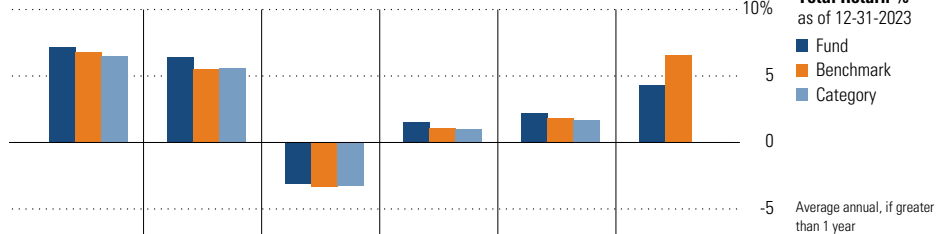
| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 11-30-2023 |
| ESG Commitment        | 1-Low  | 02-15-2022 |

## Growth of \$10,000



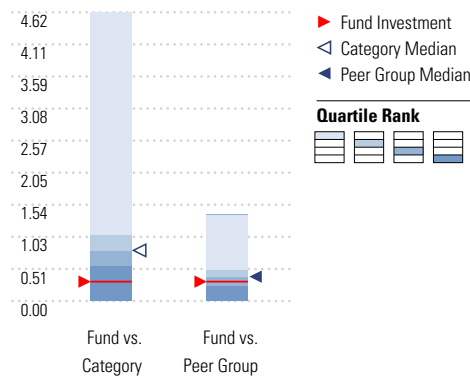
|  | 2014 | 2015 | 2016 | 2017 | 2018  | 2019 | 2020 | 2021  | 2022   | YTD  | History               |
|--|------|------|------|------|-------|------|------|-------|--------|------|-----------------------|
| Performance Quartile (Within Category) | III  | III  | III  | III  | III   | II   | II   | II    | II     | II   | History               |
| Total Return %                         | 6.89 | 0.55 | 3.52 | 4.20 | -0.30 | 9.48 | 8.63 | -1.46 | -13.35 | 6.43 | Total Return %        |
| +/- Benchmark                          | 0.92 | 0.00 | 0.87 | 0.66 | -0.31 | 0.76 | 1.12 | 0.08  | -0.34  | 0.90 | +/- Benchmark         |
| +/- Category                           | 1.71 | 0.81 | 0.29 | 0.49 | 0.20  | 1.42 | 1.11 | 0.02  | -0.03  | 0.84 | +/- Category          |
| Tot Ret % Rank in Cat                  | 8    | 22   | 37   | 31   | 41    | 15   | 22   | 40    | 49     | 20   | Tot Ret % Rank in Cat |
| # of Funds in Cat                      | 522  | 535  | 498  | 504  | 492   | 505  | 506  | 517   | 536    | 566  | # of Funds in Cat     |
| Turnover %                             | 32   | 40   | 36   | 28   | 24    | 31   | 35   | 39    | 43     | -    | Turnover %            |
| Expense Ratio                          | -    | -    | 0.30 | 0.30 | 0.30  | 0.30 | 0.30 | 0.30  | 0.30   | -    | Expense Ratio         |

## Trailing Performance



|                        | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception |                        |
|------------------------|---------|--------|--------|--------|---------|-----------------|------------------------|
| Fund Return %          | 7.20    | 6.43   | -3.14  | 1.56   | 2.25    | 4.34            | Fund Return %          |
| Benchmark Return %     | 6.82    | 5.53   | -3.31  | 1.10   | 1.81    | 6.61            | Benchmark Return %     |
| Category Average %     | 6.47    | 5.59   | -3.27  | 1.05   | 1.66    | -               | Category Average %     |
| % Rank in Category     | 13      | 20     | 31     | 18     | 9       | -               | % Rank in Category     |
| # of Funds in Category | 579     | 566    | 510    | 457    | 329     | -               | # of Funds in Category |

## Net Expense



|      | Fund vs. Category | Fund vs. Peer Group | Percentile Rank |
|------|-------------------|---------------------|-----------------|
| Rank | 26                | 36                  | 147/577         |
| Rank |                   |                     | 156/434         |

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 | 7.38 | -     | 7.20 |
| Sharpe Ratio       | -    | -     | -    |
| Tracking Error     | -    | -     | -    |
| Information Ratio  | -    | -     | -    |
| Up Capture Ratio   | -    | -     | -    |
| Down Capture Ratio | -    | -     | -    |

## Portfolio Metrics

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

# Baird Aggregate Bond Inst BAGIX

**Morningstar Category**  
Intermediate Core Bond

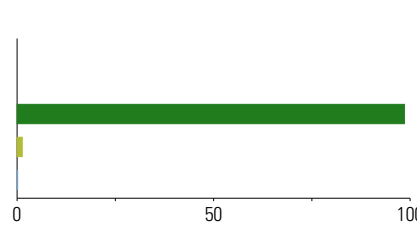
**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## Style Analysis as of 12-31-2023

### Style Breakdown



## Asset Allocation as of 12-31-2023

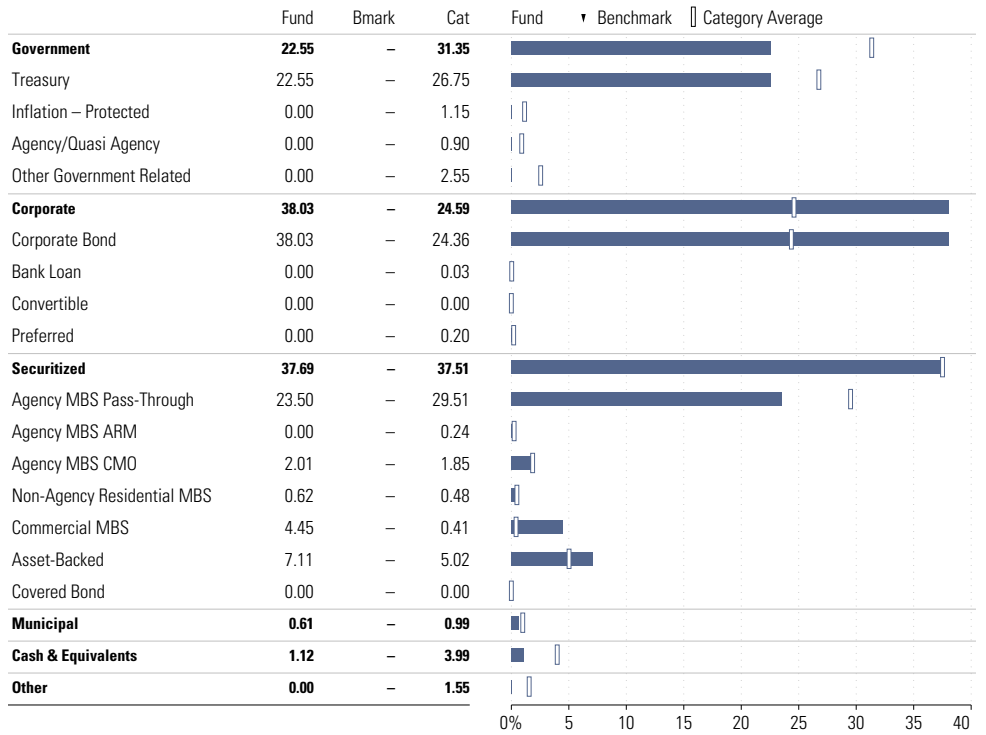


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.06          |
| Non-US Stocks | 0.00          | 0.00          |
| Bonds         | 98.55         | 95.29         |
| Cash          | 1.31          | 2.18          |
|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

## Credit Rating Breakdown

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

## Sector Weighting as of 12-31-2023



## Top 10 Holdings as of 12-31-2023

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

**Total Holdings 1757**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# BlackRock Inflation Protected Bond K BPLBX

**Morningstar Category**  
Inflation-Protected Bond

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

## Portfolio Manager(s)

Christopher Allen since 02-2017  
David Rogal since 03-2018

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 6.88 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.51 is 17.74% lower than the Inflation-Protected Bond category average.

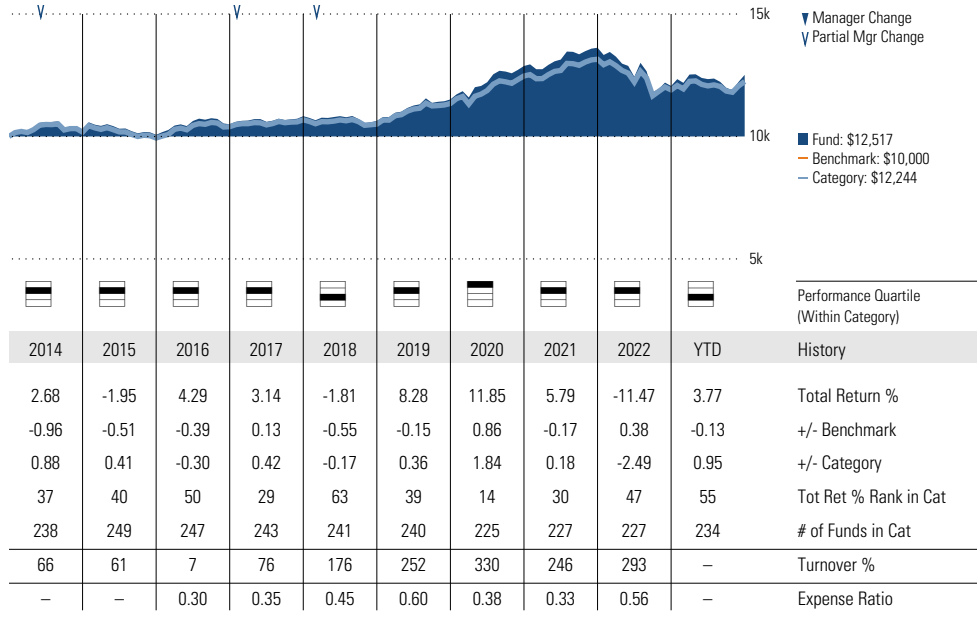
## Morningstar Investment Management LLC Analysis

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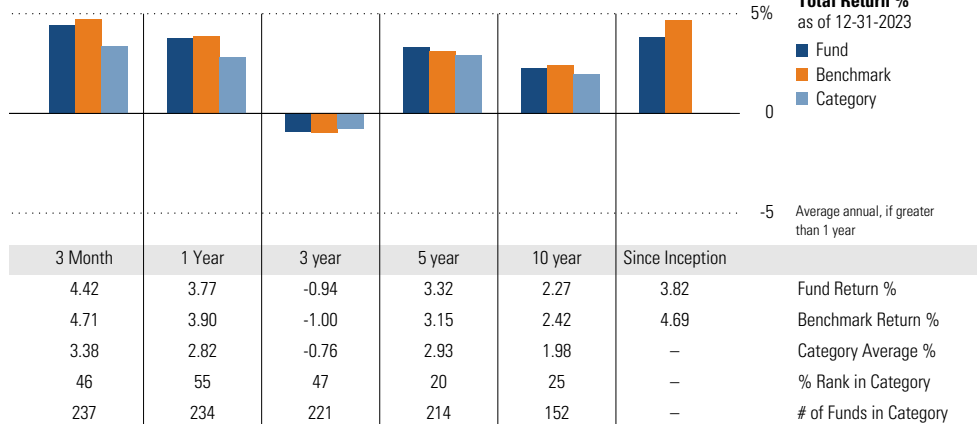
## ESG Metrics

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 11-30-2023 |

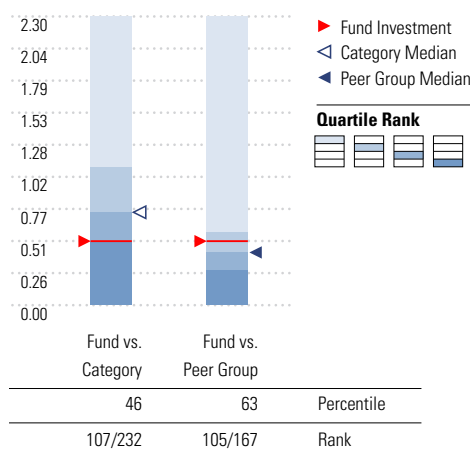
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund | Bmark | Cat  |
|--------------------|------|-------|------|
| Alpha              | -    | -     | -    |
| Beta               | -    | -     | -    |
| R-Squared          | -    | -     | -    |
| Standard Deviation | 7.29 | -     | 6.62 |
| Sharpe Ratio       | -    | -     | -    |
| Tracking Error     | -    | -     | -    |
| Information Ratio  | -    | -     | -    |
| Up Capture Ratio   | -    | -     | -    |
| Down Capture Ratio | -    | -     | -    |

## Portfolio Metrics

| Metric           | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 6.08 | 4.52  | 6.01 |
| Avg Eff Maturity | 8.28 | -     | 6.37 |

# BlackRock Inflation Protected Bond K BPLBX

**Morningstar Category**  
Inflation-Protected Bond

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

## Style Analysis as of 12-31-2023

### Style Breakdown



## Asset Allocation as of 12-31-2023



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.45          | 0.11          |
| Non-US Stocks | 0.00          | 0.00          |
| Bonds         | 82.86         | 97.18         |
| Cash          | 16.70         | 1.81          |
| Other         | 0.00          | 0.91          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 1.16  | 0.00  | 31.40 |
| AA        | 94.90 | 99.60 | 66.93 |
| A         | 1.16  | 0.00  | 0.44  |
| BBB       | 0.03  | 0.00  | 0.54  |
| BB        | 0.02  | 0.00  | 0.04  |
| B         | 0.05  | 0.00  | 0.05  |
| Below B   | 0.01  | 0.00  | 0.14  |
| Not Rated | 2.67  | 0.40  | 0.46  |

## Sector Weighting as of 12-31-2023



## Top 10 Holdings as of 12-31-2023

| Name                                       | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ✳ Cash Offset                              | -             | 29.40       | 29.40        | -                   |
| ⊖ Three-Month Sofr Future Mar 25           | -             | 20.20       | 49.60        | -                   |
| ⊕ Three-Month Sofr Future Mar 24           | -             | 20.14       | 69.74        | -                   |
| ⊖ Us 2Yr Note Mar 24                       | -             | 16.61       | 86.35        | -                   |
| ⊖ USD CASH(Alpha Committed)                | 12-2023       | 7.58        | 93.93        | -                   |
| ⊖ Us 5Yr Note Mar 24                       | -             | 5.01        | 98.94        | -                   |
| ⊖ United States Treasury Notes             | 01-2033       | 3.94        | 102.89       | -                   |
| ⊕ United States Treasury Notes             | 07-2032       | 3.71        | 106.60       | -                   |
| ⊕ United States Treasury Notes             | 01-2032       | 3.44        | 110.04       | -                   |
| ⊖ RRP TREASURY (CPI) NOTE 0.125 15-J HSSUS | 12-2023       | 3.44        | 113.48       | -                   |

**Total Holdings 271**

⊕ Increase ⊖ Decrease ✳ New to Portfolio



# Federated Hermes Govt Ultrashort R6 FGULX

**Morningstar Category**  
Ultrashort Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

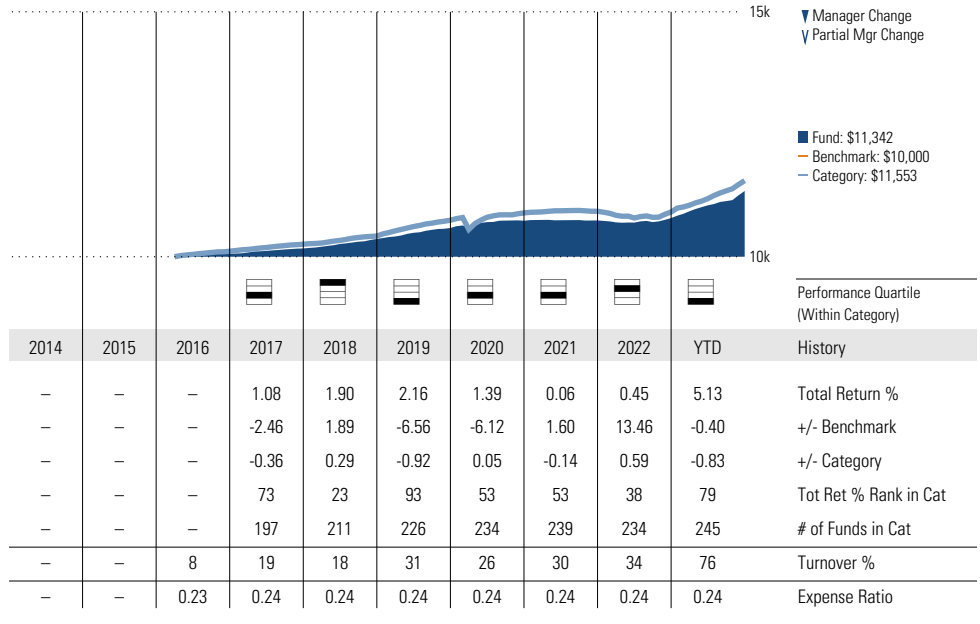
Style Consistency is not calculated for Fixed Income funds.

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

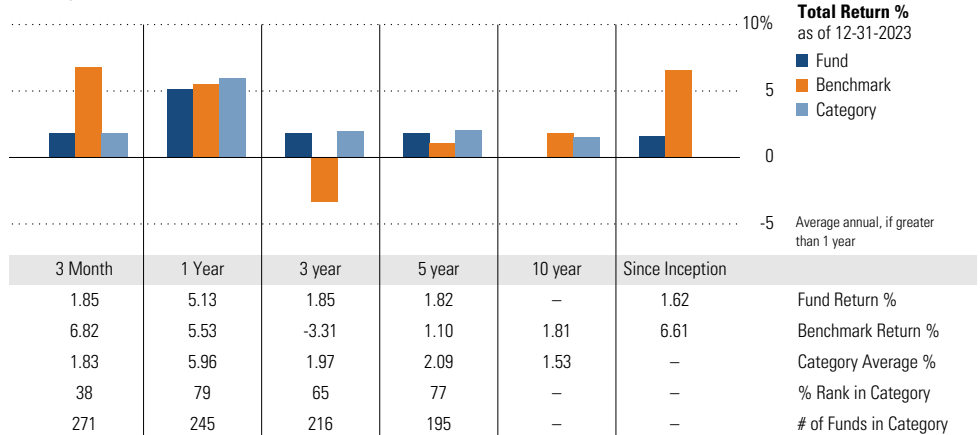
## Morningstar Investment Management LLC Analysis

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.

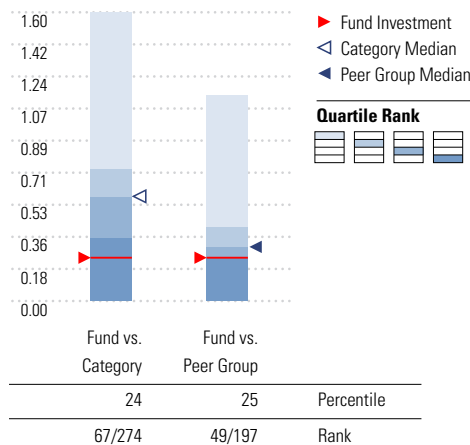
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund | Bmark | Cat  |
|--------------------|------|-------|------|
| Alpha              | -    | -     | -    |
| 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

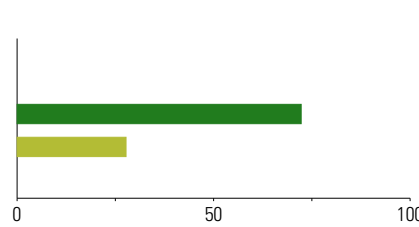
**Morningstar Index**  
Bloomberg US Agg Bond TR USD

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

**Style Breakdown**



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



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.77          |
| Non-US Stocks | 0.00          | 0.41          |
| Bonds         | 72.28         | 56.14         |
| Cash          | 27.72         | 43.34         |
| Other         | 0.00          | -0.67         |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

**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  |
| B         | 0.00   | 0.00  | 0.80  |
| Below B   | 0.00   | 0.00  | 0.23  |
| Not Rated | 0.00   | 2.46  | 1.21  |

**Sector Weighting** as of 12-31-2023



**Top 10 Holdings** 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**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Invesco Growth and Income R6 GIFFX

**Morningstar Category**  
Large Value

**Morningstar Index**  
Russell 1000 Value TR USD

## Portfolio Manager(s)

Sergio Marcheli since 03-2003  
Brian Jurkash since 12-2015  
Matthew Titus since 01-2016

## Quantitative Screens

✔ **Performance:** The fund has finished in the Large 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 20.85 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.42 is 52.81% lower than the Large Value category average.

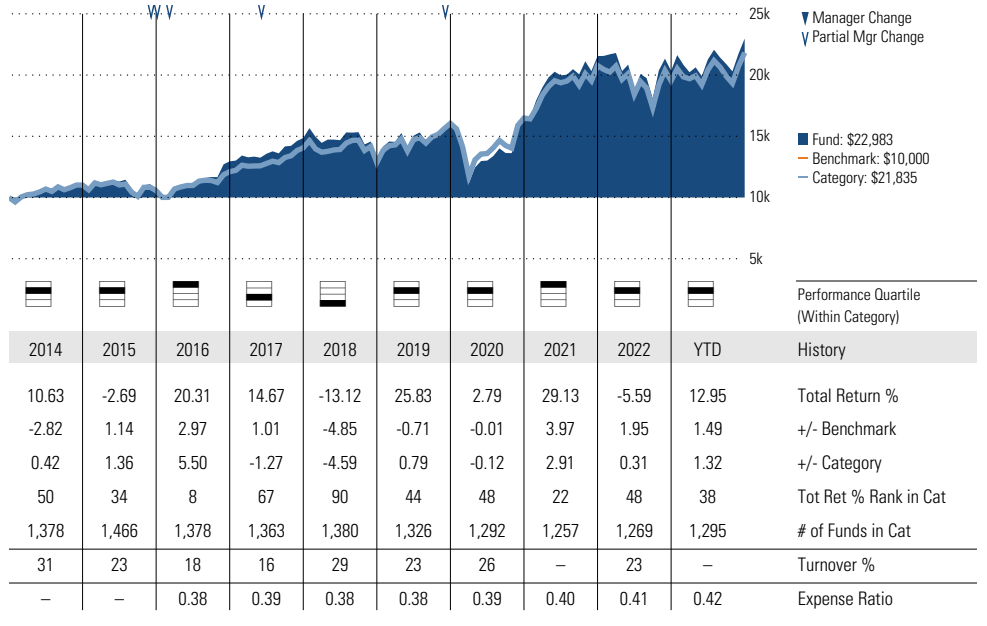
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

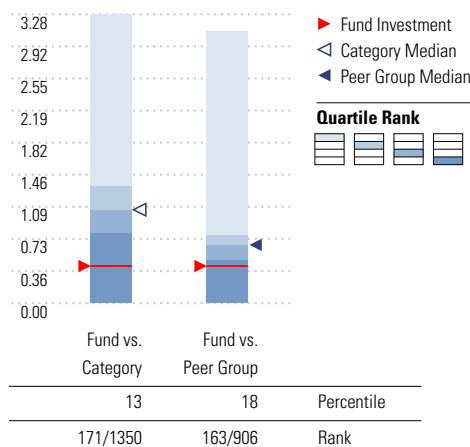
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | -     | -     | -     |
| Beta               | -     | -     | -     |
| R-Squared          | -     | -     | -     |
| Standard Deviation | 17.70 | -     | 16.66 |
| Sharpe Ratio       | -     | -     | -     |
| Tracking Error     | -     | -     | -     |
| Information Ratio  | -     | -     | -     |
| Up Capture Ratio   | -     | -     | -     |
| Down Capture Ratio | -     | -     | -     |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat    |
|----------------------|-------|-------|--------|
| Price/Earnings Ratio | 16.21 | 16.63 | 16.52  |
| Price/Book Ratio     | 2.07  | 2.30  | 2.53   |
| Geom Avg Mkt Cap \$B | 86.50 | 69.54 | 115.53 |
| ROE                  | 18.06 | 16.66 | 21.78  |

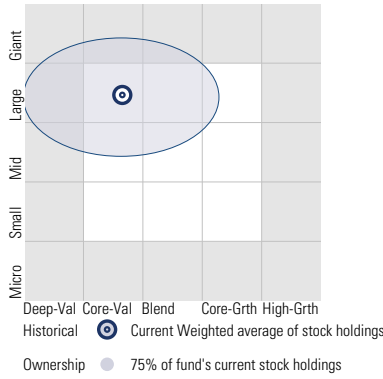
# Invesco Growth and Income R6 GIFFX

**Morningstar Category**  
Large Value

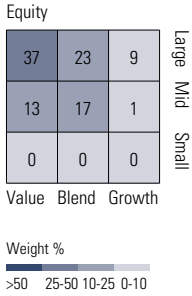
**Morningstar Index**  
Russell 1000 Value TR USD

## Style Analysis as of 12-31-2023

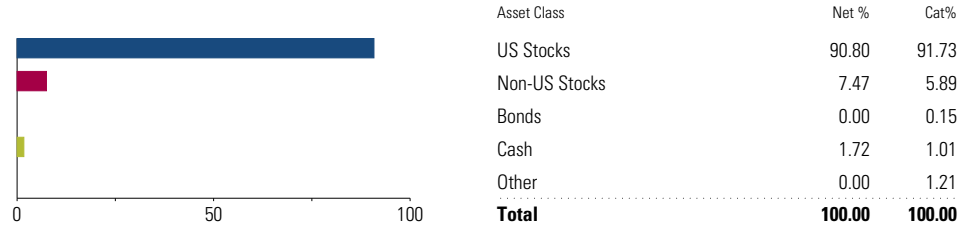
Morningstar Style Box™



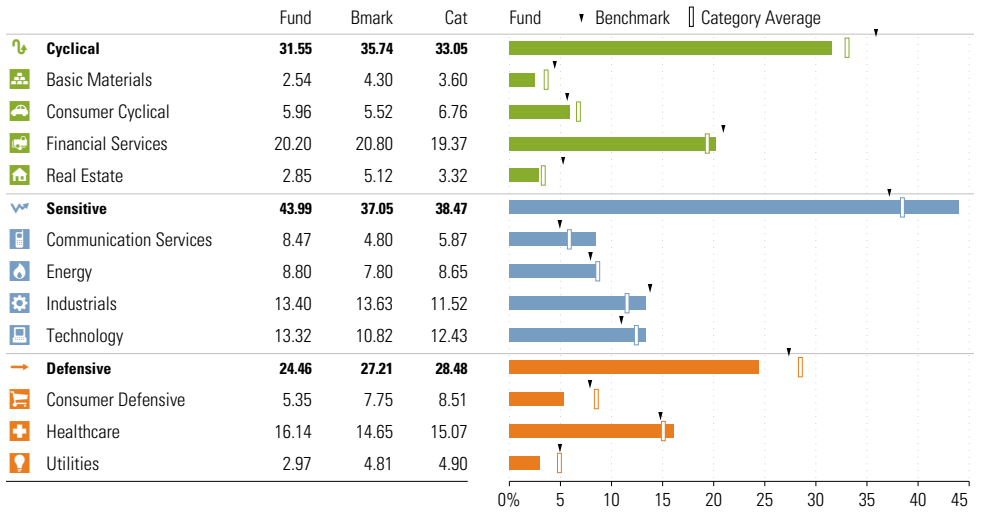
## Style Breakdown



## Asset Allocation as of 12-31-2023



## Sector Weighting as of 12-31-2023



## Top 15 Holdings as of 12-31-2023

| Name                               | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ Wells Fargo & Co                 | 3.85        | 3.85         | 22.35        | Financial Services |
| ⊕ Bank of America Corp             | 3.02        | 6.86         | 4.44         | Financial Services |
| ⊕ Meln_GI_Fxgl                     | 2.95        | 9.81         | -            | -                  |
| ⊕ Meln_GI_Fxgl                     | 2.93        | 12.75        | -            | -                  |
| ⊖ CBRE Group Inc Class A           | 2.77        | 15.52        | 20.96        | Real Estate        |
| ⊖ ConocoPhillips                   | 2.64        | 18.16        | 1.68         | Energy             |
| ⊖ Alphabet Inc Class A             | 2.31        | 20.47        | 58.32        | Communication Svc  |
| ⊖ Exxon Mobil Corp                 | 2.16        | 22.63        | -6.02        | Energy             |
| ⊖ American International Group Inc | 2.13        | 24.76        | 9.35         | Financial Services |
| ⊖ Amazon.com Inc                   | 2.07        | 26.83        | 80.88        | Consumer Cyclical  |
| ⊖ Johnson & Johnson                | 1.97        | 28.80        | -8.61        | Healthcare         |
| ⊖ Ferguson PLC                     | 1.87        | 30.67        | -            | Industrials        |
| ⊖ Philip Morris International Inc  | 1.84        | 32.51        | -1.97        | Consumer Defensive |
| ⊖ Centene Corp                     | 1.83        | 34.34        | -9.51        | Healthcare         |
| ⊖ Parker Hannifin Corp             | 1.81        | 36.15        | 60.30        | Industrials        |

**Total Holdings 90**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# MFS Growth R6 MFEKX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 21.76 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.5 is 46.24% lower than the Large Growth category average.

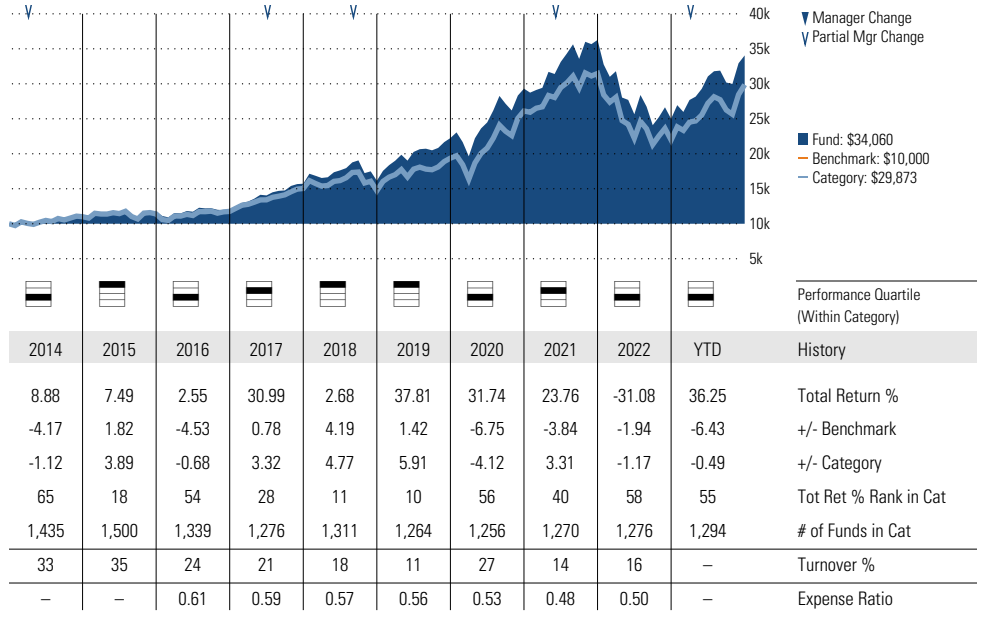
## Morningstar Investment Management LLC Analysis

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.

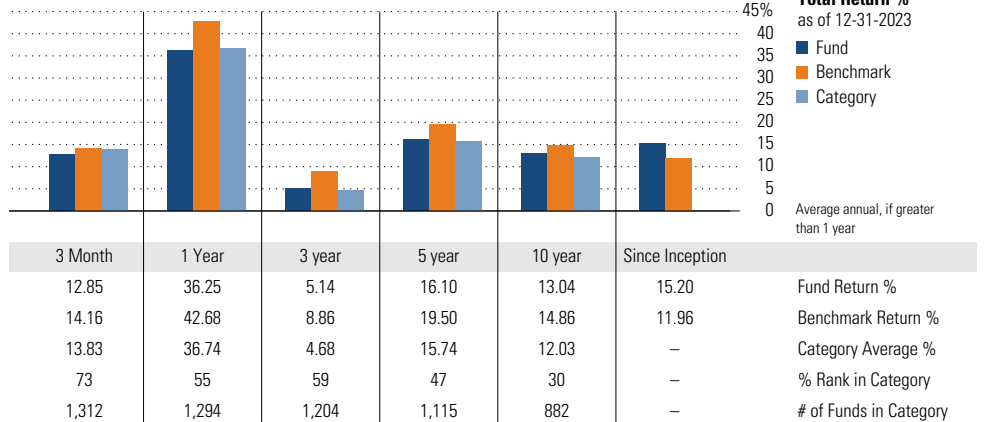
## ESG Metrics

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

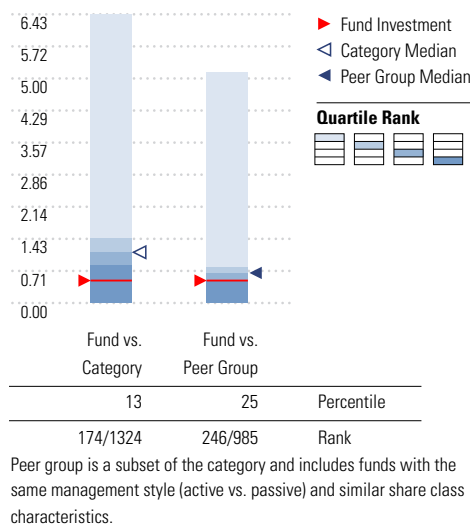
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

| Metric             | 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

| Metric               | 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  |

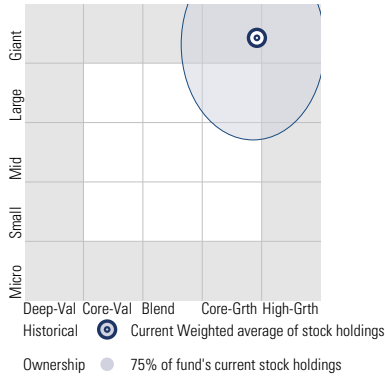
# MFS Growth R6 MFEKX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Style Analysis as of 12-31-2023

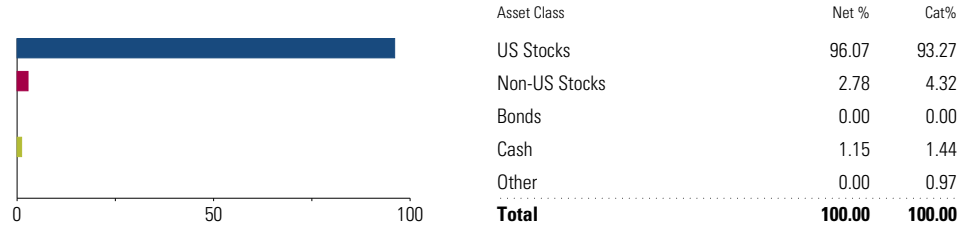
Morningstar Style Box™



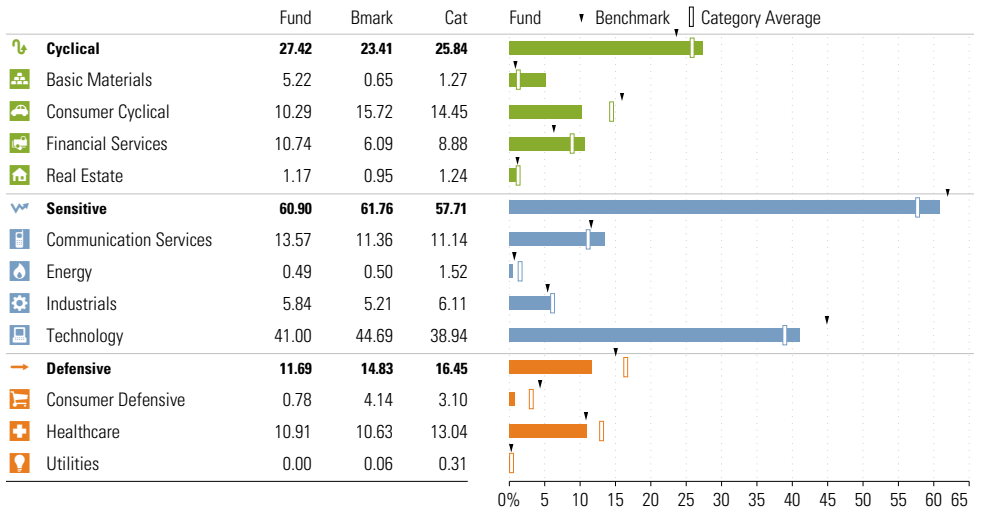
## Style Breakdown



## Asset Allocation as of 12-31-2023



## Sector Weighting as of 12-31-2023



## Top 15 Holdings as of 12-31-2023

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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# PIMCO Income Instl PIMIX

**Morningstar Category**  
Multisector Bond

**Morningstar Index**  
Bloomberg US Universal TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

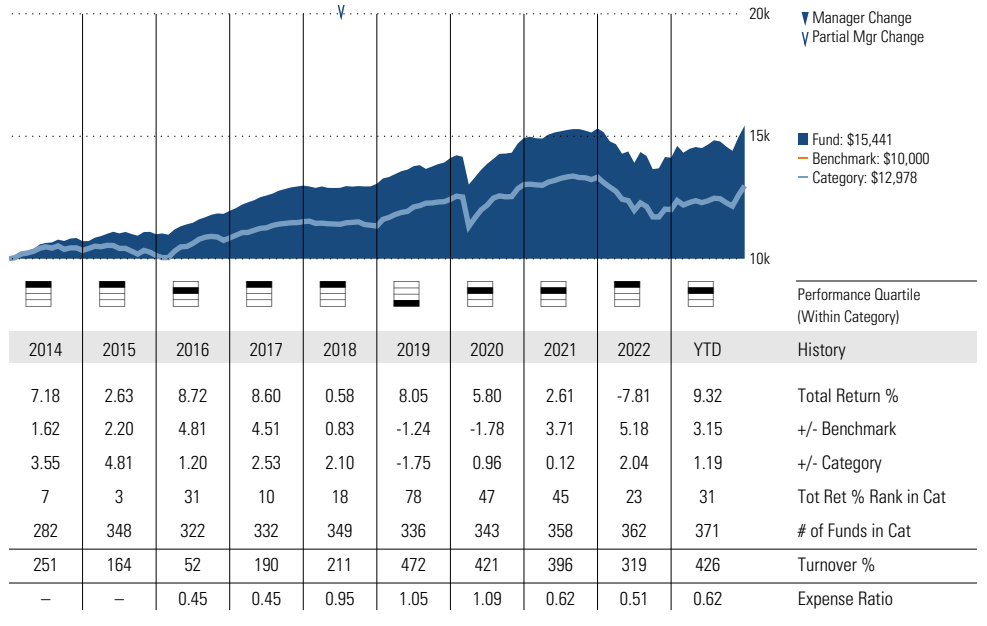
## Morningstar Investment Management LLC Analysis

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.

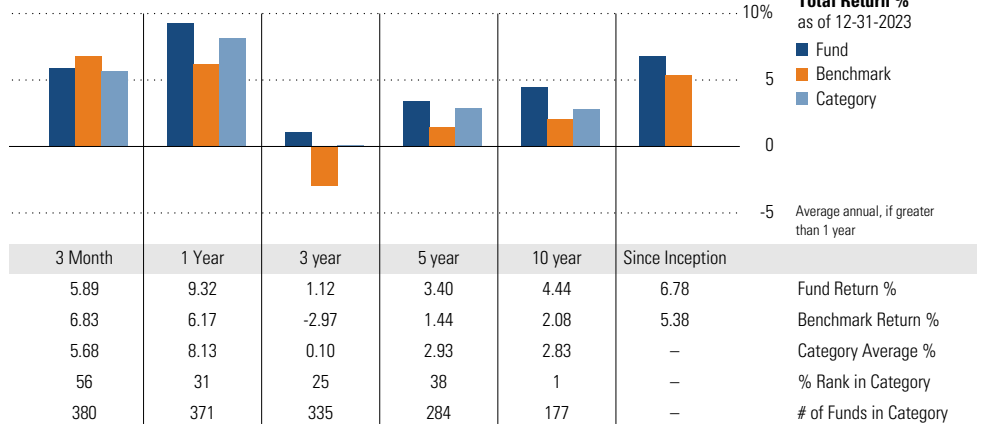
## ESG Metrics

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 4      | 11-30-2023 |

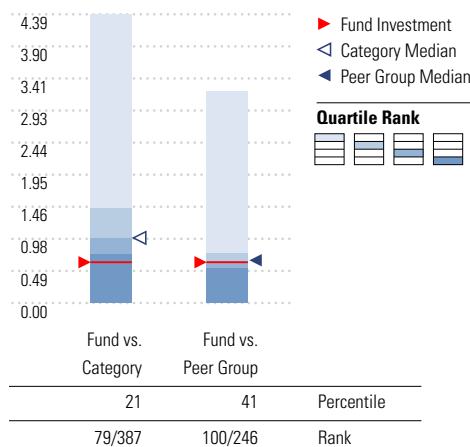
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund | Bmark | Cat  |
|--------------------|------|-------|------|
| Alpha              | -    | -     | -    |
| Beta               | -    | -     | -    |
| R-Squared          | -    | -     | -    |
| Standard Deviation | 6.26 | -     | 6.28 |
| Sharpe Ratio       | -    | -     | -    |
| Tracking Error     | -    | -     | -    |
| Information Ratio  | -    | -     | -    |
| Up Capture Ratio   | -    | -     | -    |
| Down Capture Ratio | -    | -     | -    |

## Portfolio Metrics

| Metric           | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 4.74 | 4.55  | 4.55 |
| Avg Eff Maturity | 6.66 | 7.69  | 7.15 |

# PIMCO Income Instl PIMIX

**Morningstar Category**  
Multisector Bond

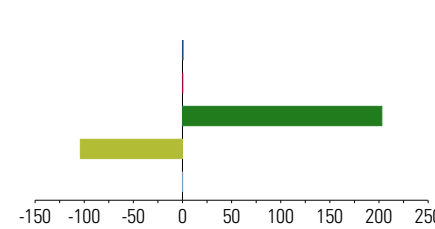
**Morningstar Index**  
Bloomberg US Universal TR USD

## Style Analysis as of 12-31-2023

### Style Breakdown



## Asset Allocation as of 12-31-2023

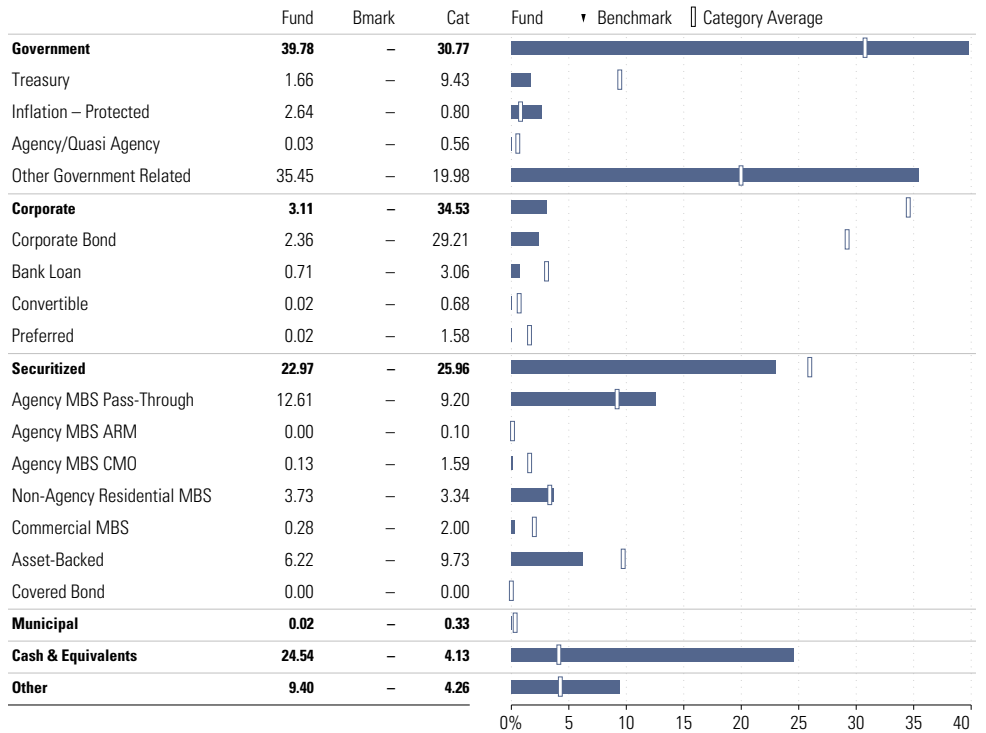


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.56          | 1.17          |
| Non-US Stocks | 0.32          | 0.16          |
| Bonds         | 202.90        | 105.37        |
| Cash          | -103.95       | -1.87         |
| Other         | 0.17          | -4.84         |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

### 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 |
| B         | 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 12-31-2023



## Top 10 Holdings as of 12-31-2023

| Name   | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ✳ 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**

⊕ Increase ⊖ Decrease ✳ New to Portfolio



# State St Russell Sm Cap® Gr Indx NL CI C

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Portfolio Manager(s)

Management Team since 09-2009

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 14.33 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.05 is 95.37% lower than the Small Growth category average.

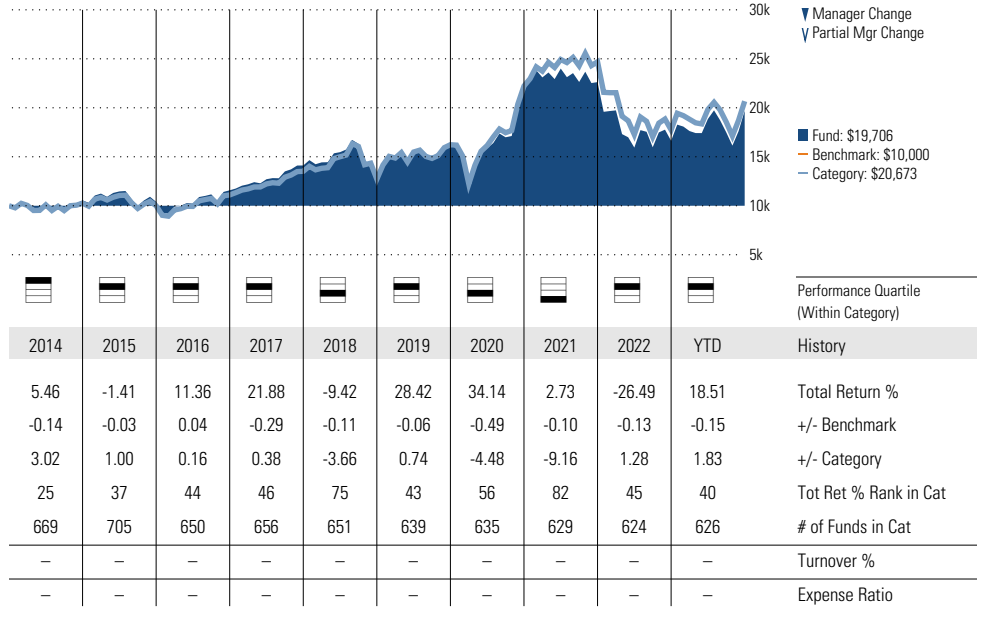
## Morningstar Investment Management LLC Analysis

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

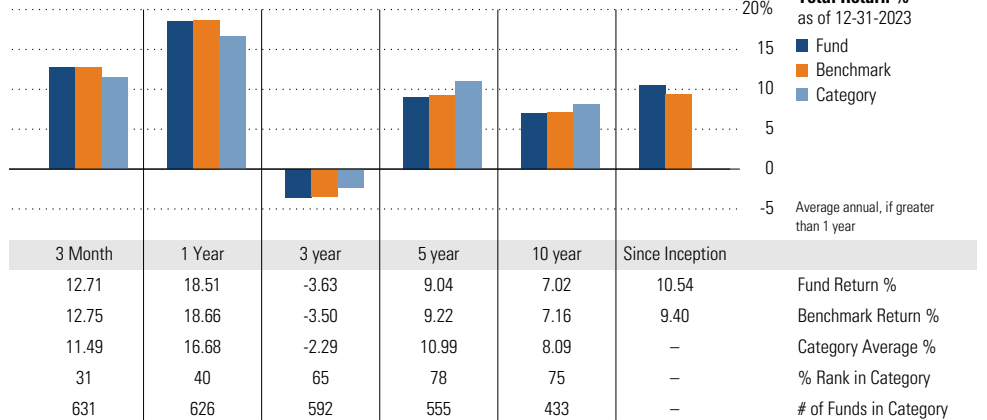
## ESG Metrics

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

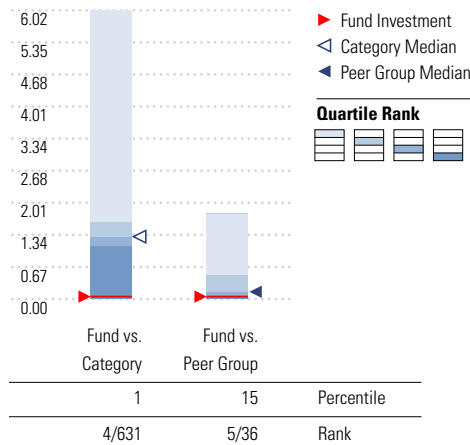
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | -     | -     | -     |
| Beta               | -     | -     | -     |
| R-Squared          | -     | -     | -     |
| Standard Deviation | 22.07 | -     | 21.48 |
| Sharpe Ratio       | -     | -     | -     |
| Tracking Error     | -     | -     | -     |
| Information Ratio  | -     | -     | -     |
| Up Capture Ratio   | -     | -     | -     |
| Down Capture Ratio | -     | -     | -     |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.87 | 21.91 | 26.28 |
| Price/Book Ratio     | 3.99  | 3.98  | 3.80  |
| Geom Avg Mkt Cap \$B | 3.01  | 3.00  | 5.97  |
| ROE                  | 9.08  | 9.00  | 15.98 |

# State St Russell Sm Cap® Gr Indx NL CI C

Morningstar Category

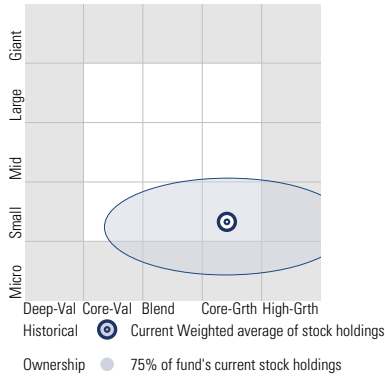
Small Growth

Morningstar Index

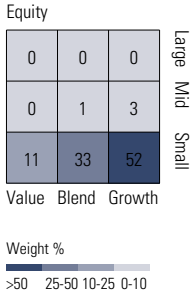
Russell 2000 Growth TR USD

## Style Analysis as of 12-31-2023

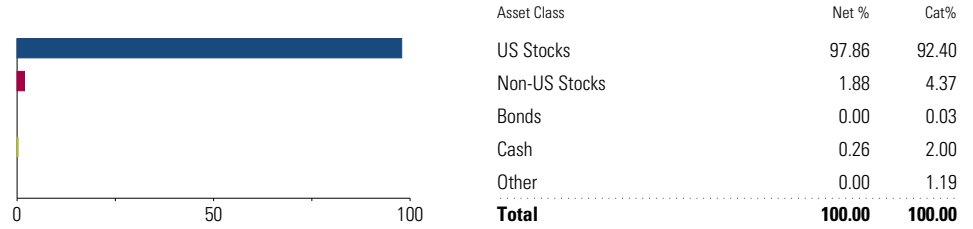
Morningstar Style Box™



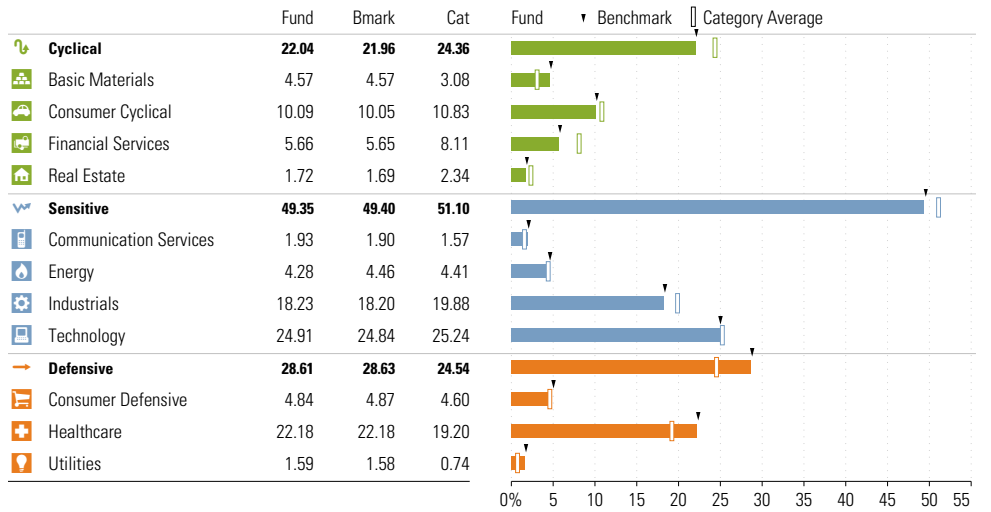
## Style Breakdown



## Asset Allocation as of 12-31-2023



## Sector Weighting as of 12-31-2023



## Top 15 Holdings as of 12-31-2023

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ Super Micro Computer Inc                            | 1.08        | 1.08         | 246.24       | Technology         |
| ⊖ Simpson Manufacturing Co Inc                        | 0.69        | 1.76         | 124.50       | Basic Materials    |
| ⊖ e.l.f. Beauty Inc                                   | 0.63        | 2.39         | 161.01       | Consumer Defensive |
| ⊕ MicroStrategy Inc Class A                           | 0.62        | 3.01         | 346.15       | Technology         |
| ⊖ Rambus Inc  | 0.60        | 3.61         | 90.54        | Technology         |
| ⊖ Qualys Inc  | 0.59        | 4.20         | 74.89        | Technology         |
| ⊖ Comfort Systems USA Inc                             | 0.59        | 4.78         | 79.46        | Industrials        |
| Cytokinetics Inc                                      | 0.58        | 5.36         | 82.21        | Healthcare         |
| ⊖ SPS Commerce Inc                                    | 0.58        | 5.94         | 50.93        | Technology         |
| ⊖ Fabrinet  | 0.56        | 6.51         | 48.44        | Technology         |
| ⊖ Weatherford International PLC Ordinary Shares - New | 0.56        | 7.06         | 92.12        | Energy             |
| ⊖ Intra-Cellular Therapies Inc                        | 0.54        | 7.60         | 35.34        | Healthcare         |
| ⊕ Duolingo Inc  | 0.54        | 8.14         | —            | Technology         |
| ⊖ Applied Industrial Technologies Inc                 | 0.54        | 8.68         | 38.13        | Industrials        |
| ⊖ Onto Innovation Inc                                 | 0.52        | 9.20         | 124.56       | Technology         |

**Total Holdings 1044**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# State St Russell Sm Cp® Val Indx NL CI C

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Portfolio Manager(s)

Management Team since 09-2009

## Quantitative Screens

The Performance screen is not applicable for funds with less than three years of data.

- ✔ **Management:** The fund's management has been in place for 14.33 years.
- ✔ **Style:** The fund has landed in its primary style box — Small Value — 100 % of the time over the past three years.
- ✔ **Net Expense:** The fund's expense ratio of 0.05 is 95.54% lower than the Small Value category average.

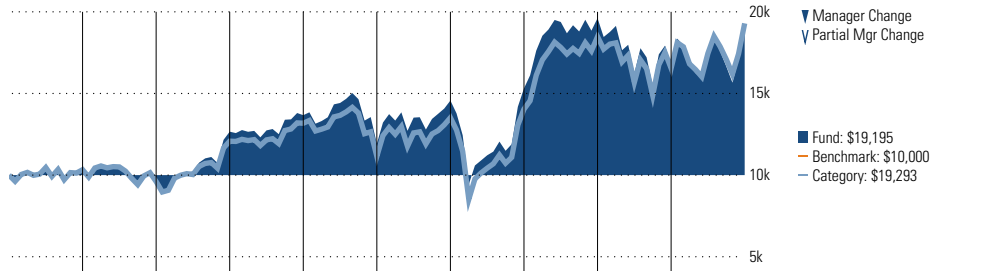
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

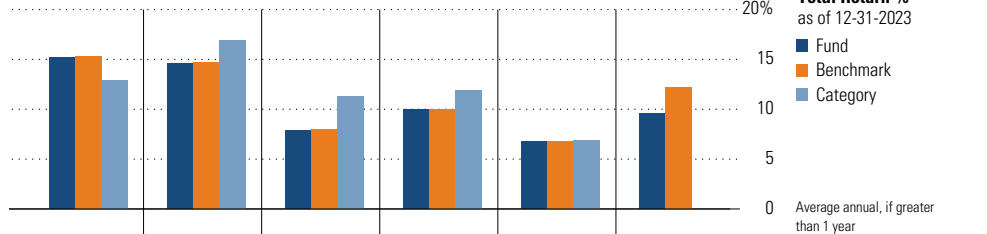
| Metric                | Rating      | Updated    |
|-----------------------|-------------|------------|
| Sustainability Rating | 2           | 11-30-2023 |
| Carbon Risk Score     | Medium Risk | 12-31-2022 |

## Growth of \$10,000



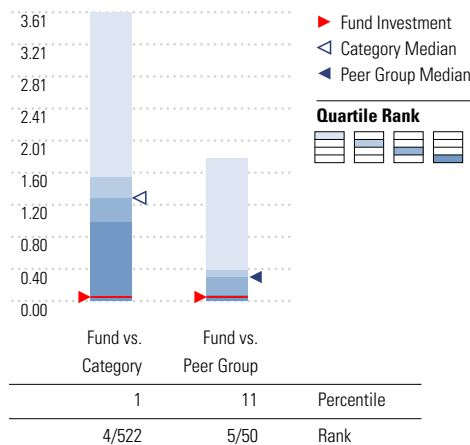
| 2014  | 2015  | 2016  | 2017  | 2018   | 2019  | 2020 | 2021  | 2022   | YTD   | History               |
|-------|-------|-------|-------|--------|-------|------|-------|--------|-------|-----------------------|
| 4.18  | -7.52 | 31.40 | 7.99  | -12.83 | 22.24 | 5.10 | 28.10 | -14.58 | 14.59 | Total Return %        |
| -0.04 | -0.05 | -0.34 | 0.15  | 0.03   | -0.15 | 0.47 | -0.17 | -0.10  | -0.06 | +/- Benchmark         |
| 0.84  | -0.81 | 5.41  | -0.55 | 2.63   | 0.81  | 1.08 | -3.47 | -4.42  | -2.27 | +/- Category          |
| -     | -     | -     | -     | -      | -     | -    | -     | -      | -     | Tot Ret % Rank in Cat |
| 496   | 541   | 509   | 514   | 523    | 517   | 494  | 494   | 502    | 510   | # of Funds in Cat     |
| -     | -     | -     | -     | -      | -     | -    | -     | -      | -     | Turnover %            |
| -     | -     | -     | -     | -      | -     | -    | -     | -      | -     | Expense Ratio         |

## Trailing Performance



| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception |                        |
|---------|--------|--------|--------|---------|-----------------|------------------------|
| 15.23   | 14.59  | 7.83   | 10.00  | 6.74    | 9.58            | Fund Return %          |
| 15.26   | 14.65  | 7.94   | 10.00  | 6.76    | 12.14           | Benchmark Return %     |
| 12.93   | 16.86  | 11.29  | 11.87  | 6.92    | -               | Category Average %     |
| -       | -      | -      | -      | -       | -               | % Rank in Category     |
| 517     | 510    | 475    | 446    | 352     | -               | # of Funds in Category |

## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | -     | -     | -     |
| Beta               | -     | -     | -     |
| R-Squared          | -     | -     | -     |
| Standard Deviation | 22.07 | -     | 21.58 |
| Sharpe Ratio       | -     | -     | -     |
| Tracking Error     | -     | -     | -     |
| Information Ratio  | -     | -     | -     |
| Up Capture Ratio   | -     | -     | -     |
| Down Capture Ratio | -     | -     | -     |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 11.03 | 11.08 | 13.11 |
| Price/Book Ratio     | 1.33  | 1.33  | 1.61  |
| Geom Avg Mkt Cap \$B | 2.08  | 2.06  | 4.28  |
| ROE                  | 6.10  | 6.04  | 13.93 |

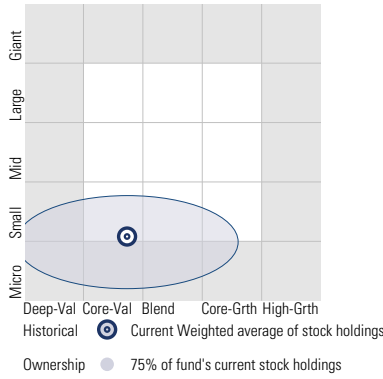
# State St Russell Sm Cp® Val Indx NL CI C

**Morningstar Category**  
Small Value

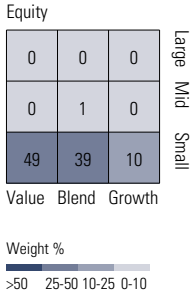
**Morningstar Index**  
Russell 2000 Value TR USD

## Style Analysis as of 12-31-2023

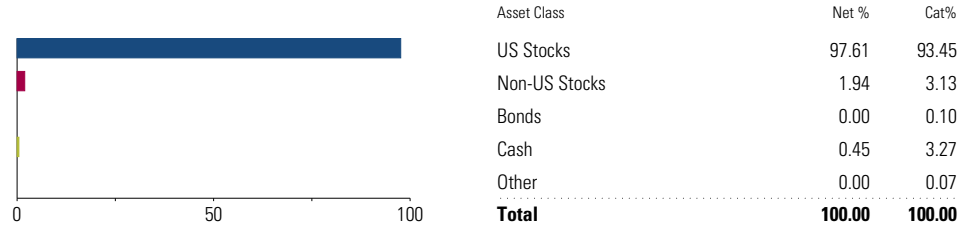
Morningstar Style Box™



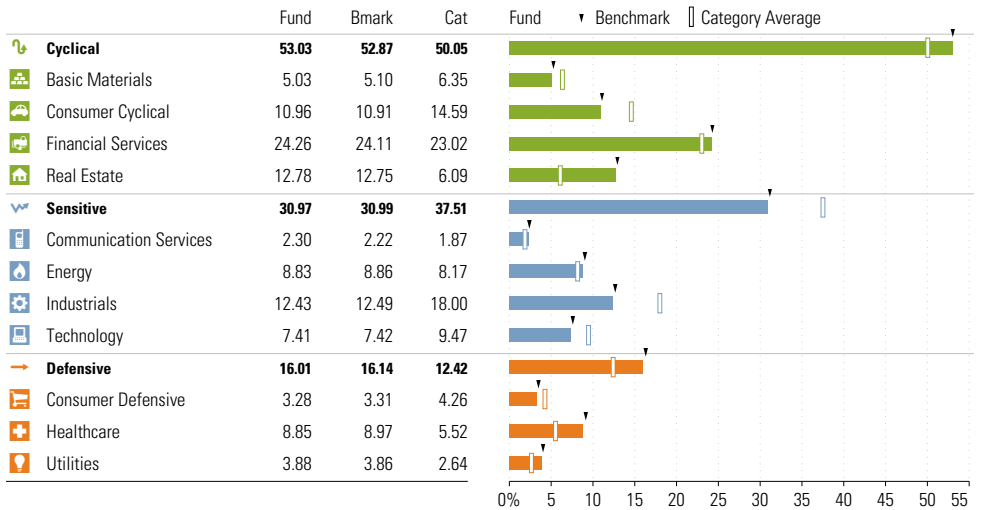
## Style Breakdown



## Asset Allocation as of 12-31-2023



## Sector Weighting as of 12-31-2023



## Top 15 Holdings as of 12-31-2023

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ E-Mini Russ 2000 Mar24 Xcme 20240315                | 0.58        | 0.58         | —            | —                  |
| ⊕ Chord Energy Corp Ordinary Shares - New             | 0.53        | 1.11         | 30.19        | Energy             |
| ⊕ SouthState Corp                                     | 0.49        | 1.60         | 13.27        | Financial Services |
| ⊕ UFP Industries Inc                                  | 0.49        | 2.09         | 59.81        | Basic Materials    |
| ⊕ Murphy Oil Corp                                     | 0.48        | 2.57         | 1.74         | Energy             |
| ⊕ Meritage Homes Corp                                 | 0.48        | 3.05         | 90.11        | Consumer Cyclical  |
| ⊕ Commercial Metals Co                                | 0.44        | 3.50         | 4.93         | Basic Materials    |
| ⊕ State Street Corporation Short Term Investment Fund | 0.43        | 3.93         | —            | —                  |
| ⊕ Civitas Resources Inc Ordinary Shares               | 0.42        | 4.35         | 31.16        | Energy             |
| ⊕ Essent Group Ltd                                    | 0.42        | 4.77         | 38.22        | Financial Services |
| ⊕ Taylor Morrison Home Corp                           | 0.42        | 5.19         | 75.78        | Consumer Cyclical  |
| ⊕ Cadence Bank  | 0.41        | 5.61         | 23.80        | Financial Services |
| ⊕ BellRing Brands Inc Class A                         | 0.41        | 6.02         | 116.19       | Consumer Defensive |
| ⊕ Matador Resources Co                                | 0.41        | 6.42         | 0.47         | Energy             |
| ⊕ Terreno Realty Corp                                 | 0.40        | 6.82         | 13.19        | Real Estate        |

**Total Holdings 1401**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# State St S&P Mid Cap® Indx NL CI C

Morningstar Category

Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

## Portfolio Manager(s)

Management Team since 09-1996

## Quantitative Screens

✔ **Performance:** The fund has finished in the Mid-Cap 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 27.28 years.

✘ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 17.65 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.05 is 93.24% lower than the Mid-Cap Blend category average.

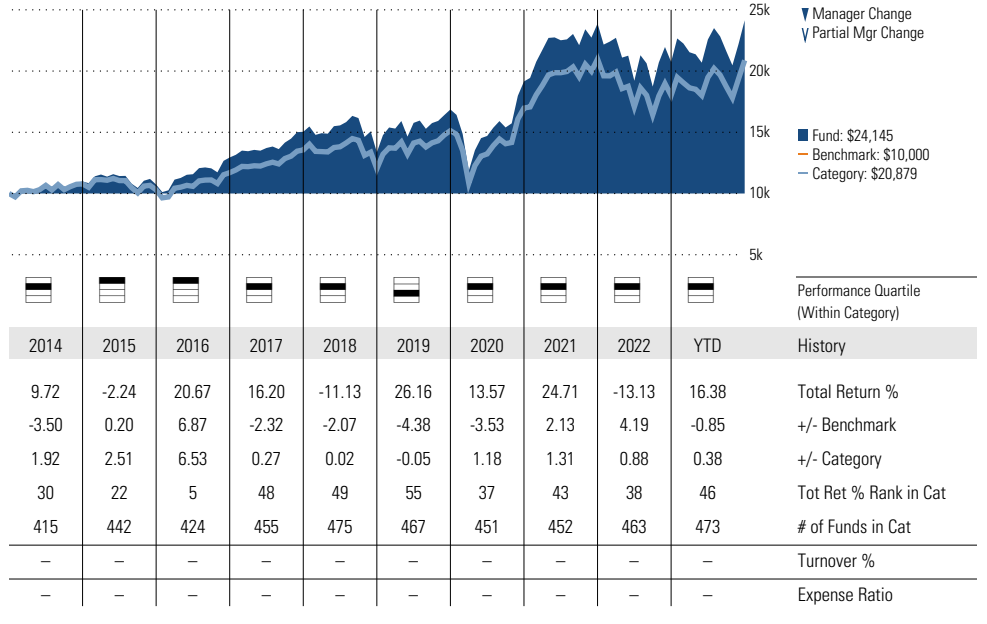
## Morningstar Investment Management LLC Analysis

This fund fails the style screen as the portfolio straddles both the mid- and small-cap sections of the style box. This is a function of the index that it tracks, the S&P MidCap 400 Index, which has slightly higher small cap exposure relative to category peers. It still supplies adequate mid-cap exposure.

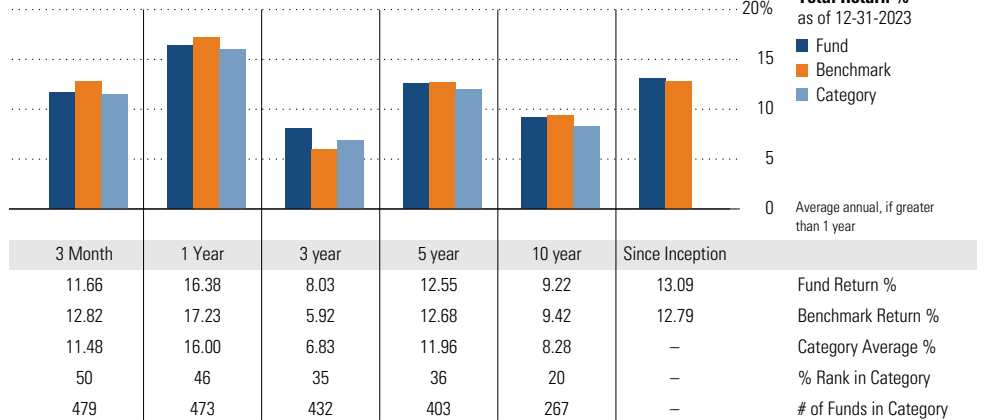
## ESG Metrics

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

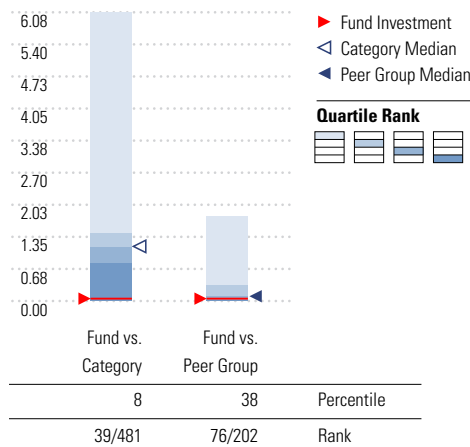
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | -     | -     | -     |
| Beta               | -     | -     | -     |
| R-Squared          | -     | -     | -     |
| Standard Deviation | 20.03 | -     | 19.32 |
| Sharpe Ratio       | -     | -     | -     |
| Tracking Error     | -     | -     | -     |
| Information Ratio  | -     | -     | -     |
| Up Capture Ratio   | -     | -     | -     |
| Down Capture Ratio | -     | -     | -     |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.81 | 18.71 | 16.19 |
| Price/Book Ratio     | 2.35  | 2.79  | 2.75  |
| Geom Avg Mkt Cap \$B | 7.45  | 19.61 | 11.57 |
| ROE                  | 18.13 | 16.71 | 20.06 |

# State St S&P Mid Cap® Indx NL CI C

Morningstar Category

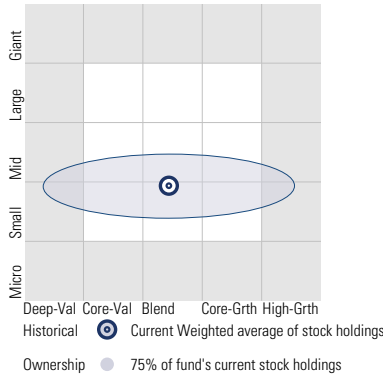
Mid-Cap Blend

Morningstar Index

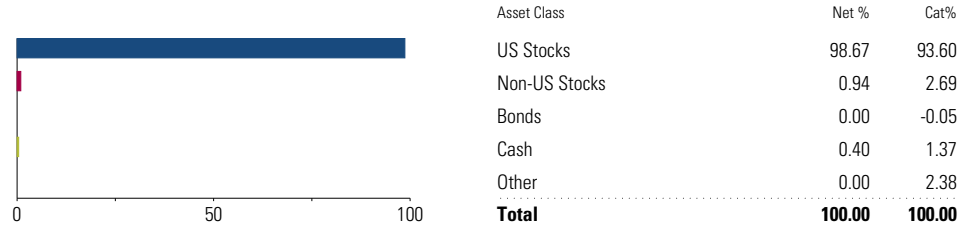
Russell Mid Cap TR USD

## Style Analysis as of 12-31-2023

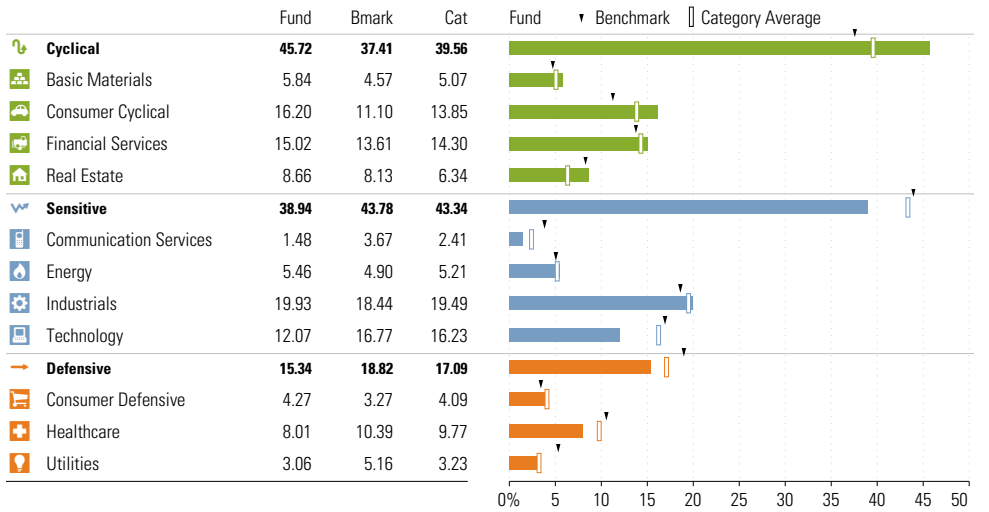
Morningstar Style Box™



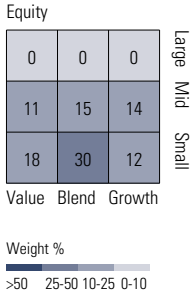
## Asset Allocation as of 12-31-2023



## Sector Weighting as of 12-31-2023



## Style Breakdown



## Top 15 Holdings as of 12-31-2023

| Name                                | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-------------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ Deckers Outdoor Corp              | 0.68        | 0.68         | 67.46        | Consumer Cyclical  |
| ⊖ Reliance Steel & Aluminum Co      | 0.63        | 1.31         | 40.13        | Basic Materials    |
| ⊖ Carlisle Companies Inc            | 0.60        | 1.91         | 33.94        | Industrials        |
| ⊖ GoDaddy Inc Class A               | 0.59        | 2.50         | 41.89        | Technology         |
| ⊕ Graco Inc                         | 0.58        | 3.07         | 30.39        | Industrials        |
| ⊕ Watsco Inc Class A                | 0.57        | 3.64         | 75.73        | Industrials        |
| ⊕ RPM International Inc             | 0.57        | 4.21         | 16.32        | Basic Materials    |
| ⊕ Lennox International Inc          | 0.56        | 4.77         | 88.89        | Industrials        |
| ⊕ W.P. Carey Inc                    | 0.56        | 5.33         | -13.32       | Real Estate        |
| ⊕ Manhattan Associates Inc          | 0.52        | 5.85         | 77.36        | Technology         |
| ⊕ Fidelity National Financial Inc   | 0.52        | 6.37         | 40.48        | Financial Services |
| ⊕ Super Micro Computer Inc          | 0.52        | 6.89         | 246.24       | Technology         |
| ⊕ Gaming and Leisure Properties Inc | 0.52        | 7.41         | 0.79         | Real Estate        |
| ⊖ Owens-Corning Inc                 | 0.52        | 7.93         | 76.21        | Industrials        |
| ⊕ Equity Lifestyle Properties Inc   | 0.52        | 8.45         | 11.97        | Real Estate        |

**Total Holdings 404**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# TIAA-CREF Social Choice Eq Instl TISCX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

Philip Campagna since 12-2005  
Lei Liao since 05-2014  
Darren Tran since 05-2022

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 18.01 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 0.18 is 76% lower than the Large Blend category average.

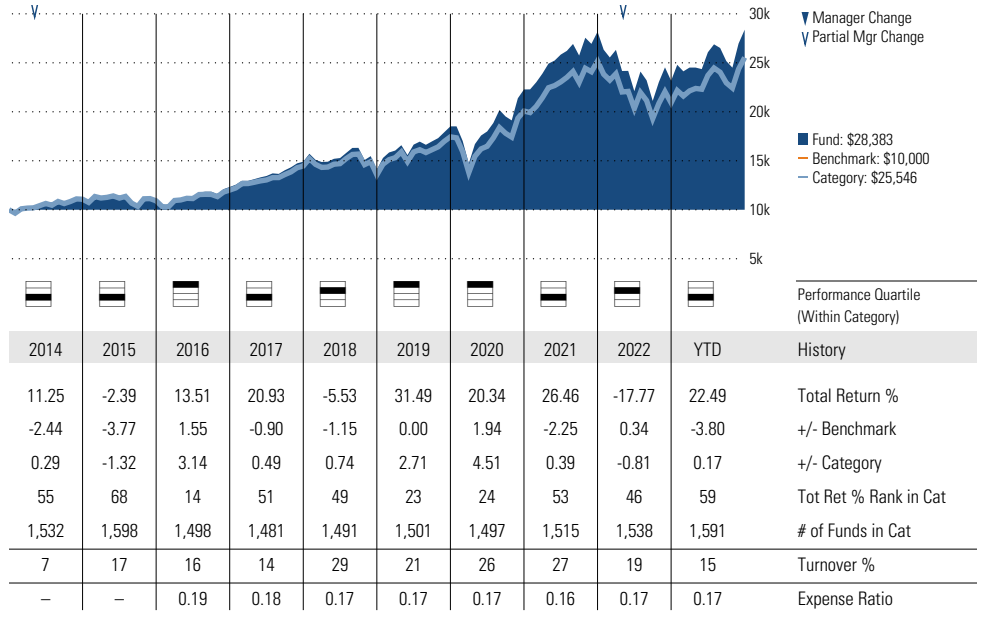
## Morningstar Investment Management LLC Analysis

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

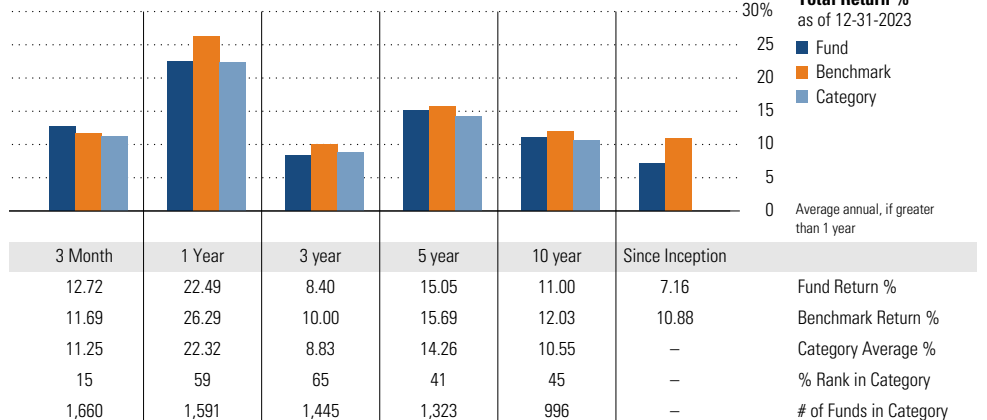
## ESG Metrics

| Metric                | Rating     | Updated    |
|-----------------------|------------|------------|
| Sustainability Rating | 4          | 11-30-2023 |
| Carbon Risk Score     | Low Risk   | 12-31-2022 |
| ESG Commitment        | 3-Advanced | 03-11-2022 |

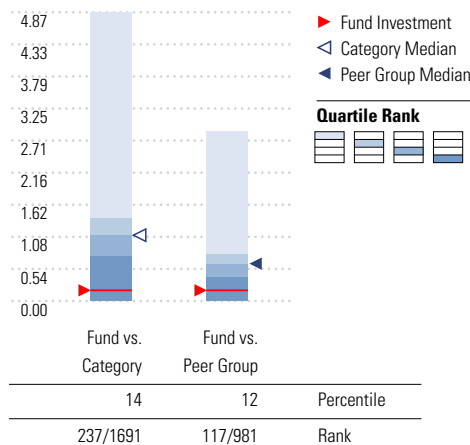
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | -     | -     | -     |
| Beta               | -     | -     | -     |
| R-Squared          | -     | -     | -     |
| Standard Deviation | 18.05 | -     | 17.04 |
| Sharpe Ratio       | -     | -     | -     |
| Tracking Error     | -     | -     | -     |
| Information Ratio  | -     | -     | -     |
| Up Capture Ratio   | -     | -     | -     |
| Down Capture Ratio | -     | -     | -     |

## Portfolio Metrics

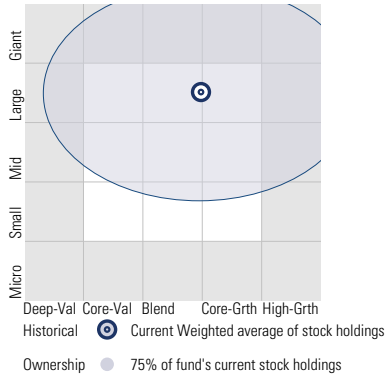
| Metric               | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 21.60  | 23.61  | 22.67  |
| Price/Book Ratio     | 3.79   | 4.19   | 4.67   |
| Geom Avg Mkt Cap \$B | 100.12 | 241.61 | 282.66 |
| ROE                  | 27.63  | 31.50  | 30.87  |

# TIAA-CREF Social Choice Eq Instl TISCX

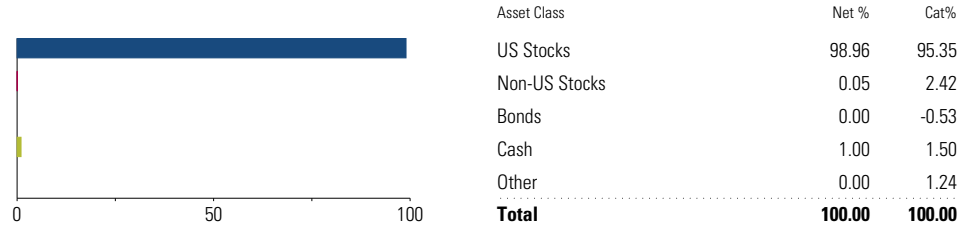
**Morningstar Category**  
Large Blend

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

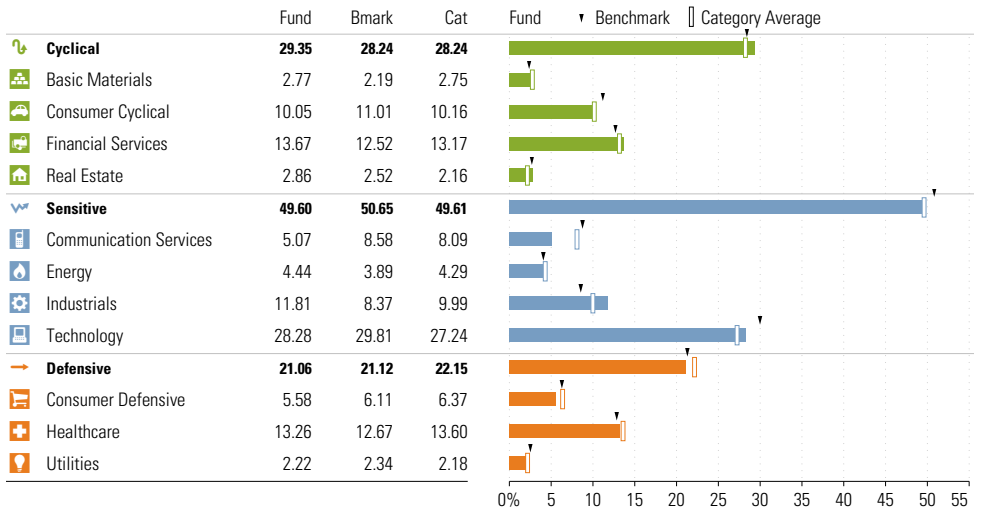
**Style Analysis** as of 12-31-2023  
Morningstar Style Box™



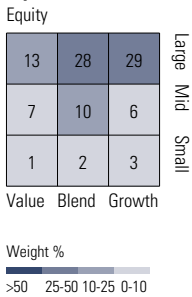
**Asset Allocation** as of 12-31-2023



**Sector Weighting** as of 12-31-2023



**Style Breakdown**



**Top 15 Holdings** as of 12-31-2023

| Name                   | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------|-------------|--------------|--------------|--------------------|
| Microsoft Corp         | 6.71        | 6.71         | 57.96        | Technology         |
| NVIDIA Corp            | 2.93        | 9.63         | 238.98       | Technology         |
| Tesla Inc              | 1.93        | 11.57        | 101.72       | Consumer Cyclical  |
| Eli Lilly and Co       | 1.57        | 13.14        | 60.57        | Healthcare         |
| Visa Inc Class A       | 1.39        | 14.53        | 26.21        | Financial Services |
| UnitedHealth Group Inc | 1.31        | 15.84        | 0.68         | Healthcare         |
| Procter & Gamble Co    | 1.27        | 17.11        | -0.85        | Consumer Defensive |
| Mastercard Inc Class A | 1.25        | 18.37        | 23.31        | Financial Services |
| The Home Depot Inc     | 1.18        | 19.55        | 12.36        | Consumer Cyclical  |
| Adobe Inc              | 1.11        | 20.66        | 77.28        | Technology         |
| Salesforce Inc         | 1.07        | 21.72        | 98.46        | Technology         |
| Merck & Co Inc         | 1.05        | 22.77        | 0.93         | Healthcare         |
| JPMorgan Chase & Co    | 0.99        | 23.76        | 29.87        | Financial Services |
| PepsiCo Inc            | 0.99        | 24.75        | -3.25        | Consumer Defensive |
| Coca-Cola Co           | 0.98        | 25.72        | -4.46        | Consumer Defensive |

**Total Holdings** 456

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

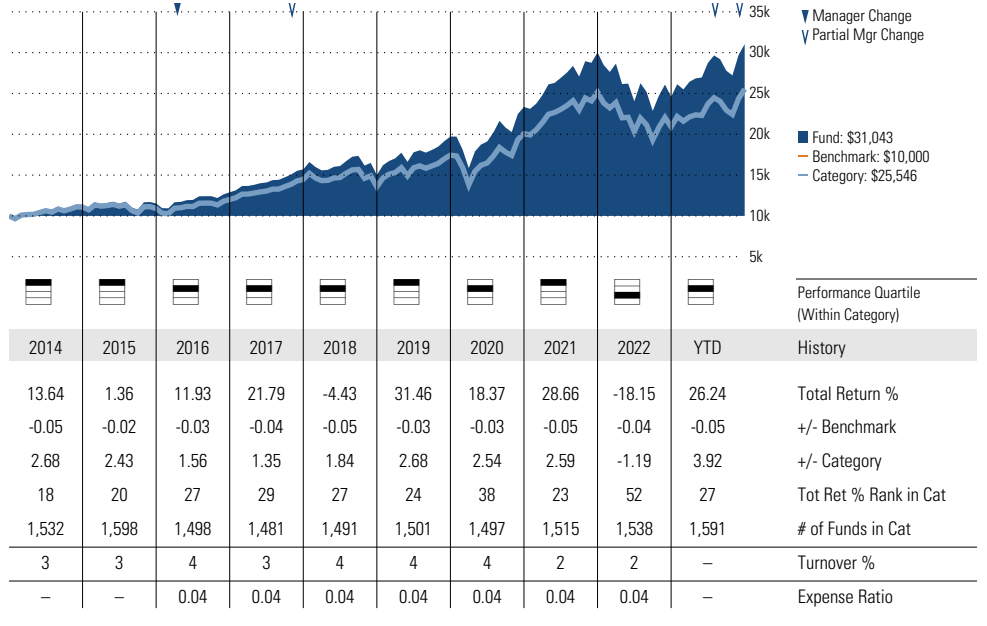
## Morningstar Investment Management LLC Analysis

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 |

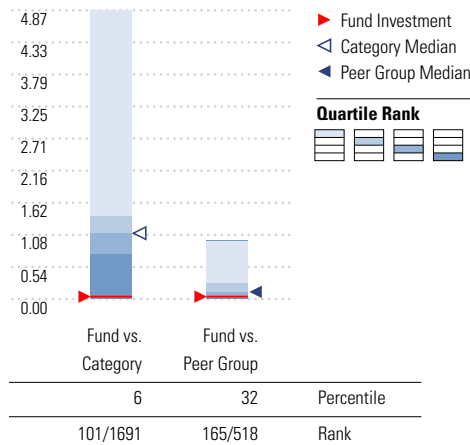
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

| Metric             | 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

| Metric               | 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

**Morningstar Category**  
Large Blend

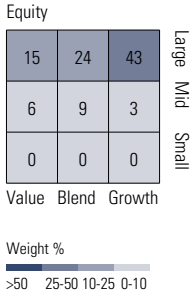
**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 12-31-2023

Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 12-31-2023



## Sector Weighting as of 12-31-2023



## Top 15 Holdings as of 12-31-2023

| Name                           | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------|-------------|--------------|--------------|--------------------|
| Apple Inc                      | 7.02        | 7.02         | 48.91        | Technology         |
| Microsoft Corp                 | 6.97        | 13.99        | 57.96        | Technology         |
| Amazon.com Inc                 | 3.44        | 17.43        | 80.88        | Consumer Cyclical  |
| NVIDIA Corp                    | 3.05        | 20.48        | 238.98       | Technology         |
| Alphabet Inc Class A           | 2.06        | 22.54        | 58.32        | Communication Svc  |
| Meta Platforms Inc Class A     | 1.96        | 24.50        | 194.13       | Communication Svc  |
| Alphabet Inc Class C           | 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**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# 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.

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

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

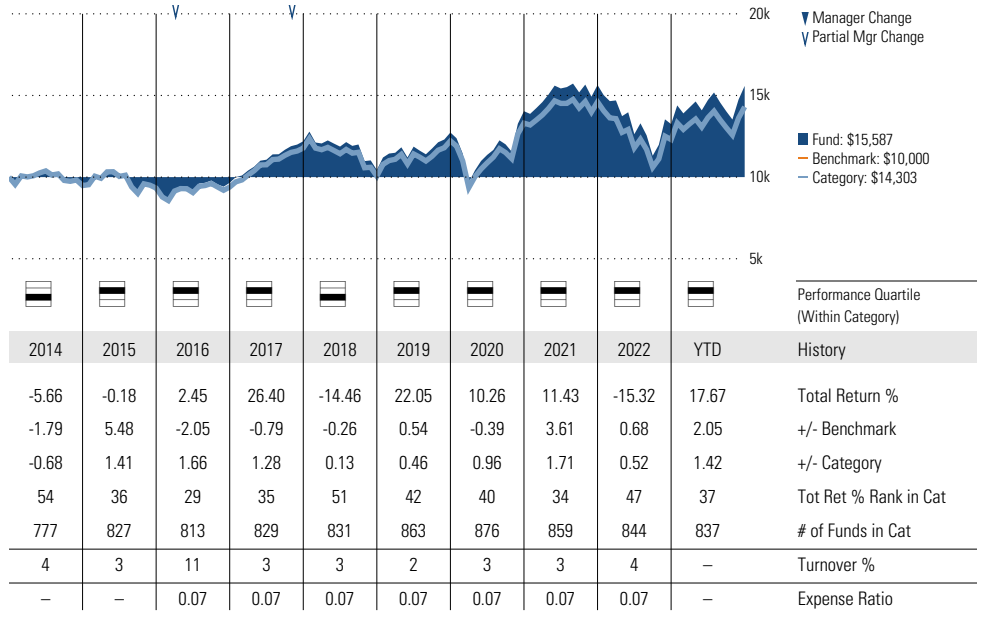
## Morningstar Investment Management LLC Analysis

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

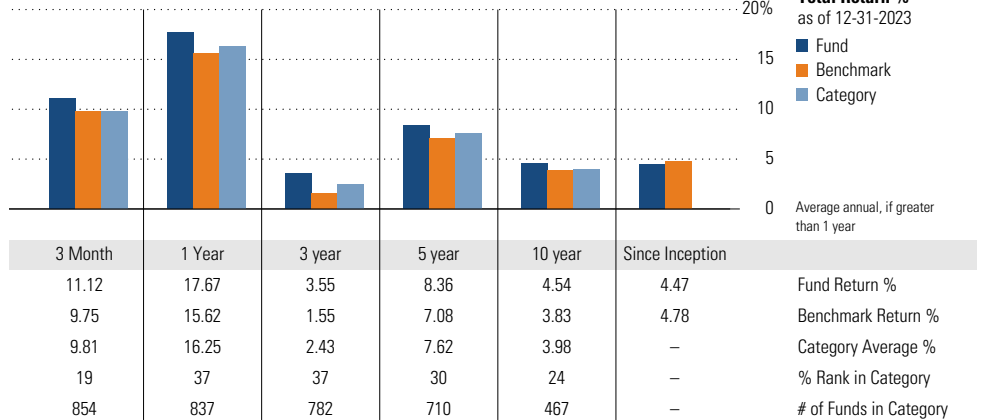
## ESG Metrics

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

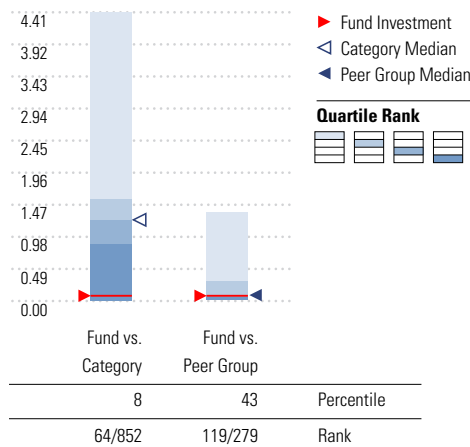
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | -     | -     | -     |
| Beta               | -     | -     | -     |
| R-Squared          | -     | -     | -     |
| Standard Deviation | 17.84 | -     | 17.19 |
| Sharpe Ratio       | -     | -     | -     |
| Tracking Error     | -     | -     | -     |
| Information Ratio  | -     | -     | -     |
| Up Capture Ratio   | -     | -     | -     |
| Down Capture Ratio | -     | -     | -     |

## Portfolio Metrics

| Metric               | 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 |

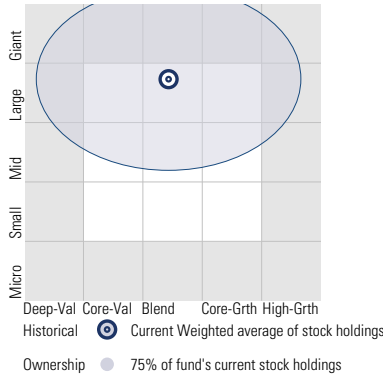
# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

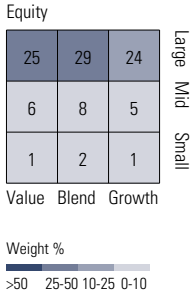
**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 12-31-2023

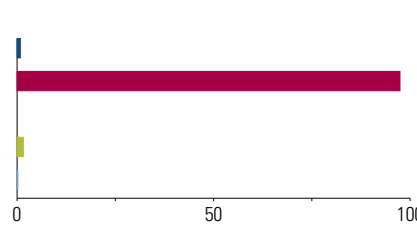
Morningstar Style Box™



## Style Breakdown

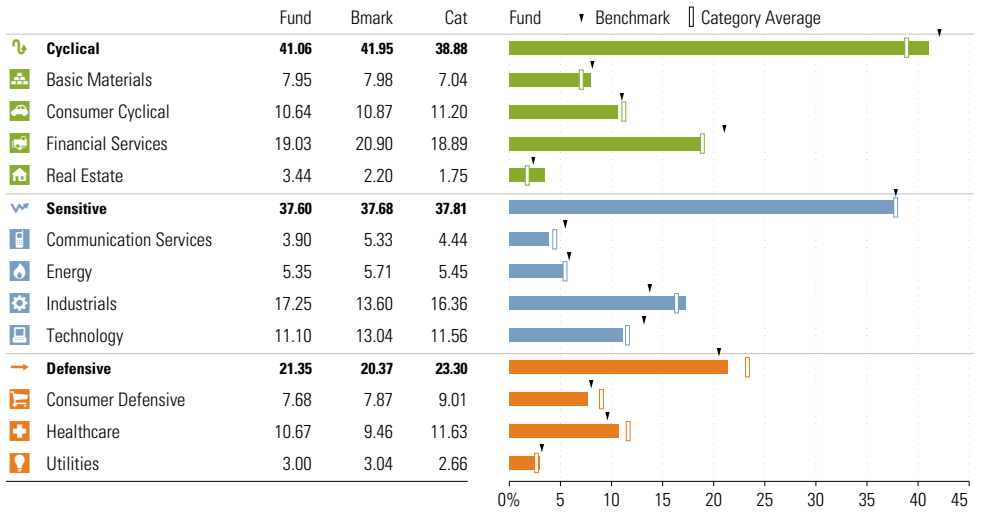


## Asset Allocation as of 12-31-2023



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

## Sector Weighting as of 12-31-2023



## World Regions % Equity 12-31-2023



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Region            | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 36.03  | 35.35 | Americas      | 10.38  | 8.53  | Greater Europe | 53.58  | 56.11 | Market Maturity   | Fund % |
| Japan            | 21.10  | 19.01 | North America | 10.35  | 7.24  | United Kingdom | 11.86  | 13.74 | Developed Markets | 99.41  |
| Australasia      | 6.99   | 4.85  | Central/Latin | 0.03   | 1.29  | W euro-ex UK   | 40.76  | 41.43 | Emerging Markets  | 0.59   |
| Asia-4 Tigers    | 7.76   | 6.48  |               |        |       | Emrgng Europe  | 0.37   | 0.09  | Not Available     | 0.00   |
| Asia-ex 4 Tigers | 0.18   | 5.01  |               |        |       | Africa         | 0.59   | 0.85  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

## Top 10 Holdings 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         |
| ⊖ Slcmt1142                           | 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         |
| ⊕ Lvmh Moet Hennessy Louis Vuitton SE | 0.90        | 11.31        | -            | Consumer Cyclical  |

**Total Holdings 4027**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

**Morningstar Category**  
Moderately Conservative  
Allocation

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

## Portfolio Manager(s)

Walter Nejman since 02-2022  
Aurélie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

## Quantitative Screens

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

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

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

✔ **Net Expense:** The fund's expense ratio of 0.12 is 86.96% lower than the Moderately Conservative Allocation category average.

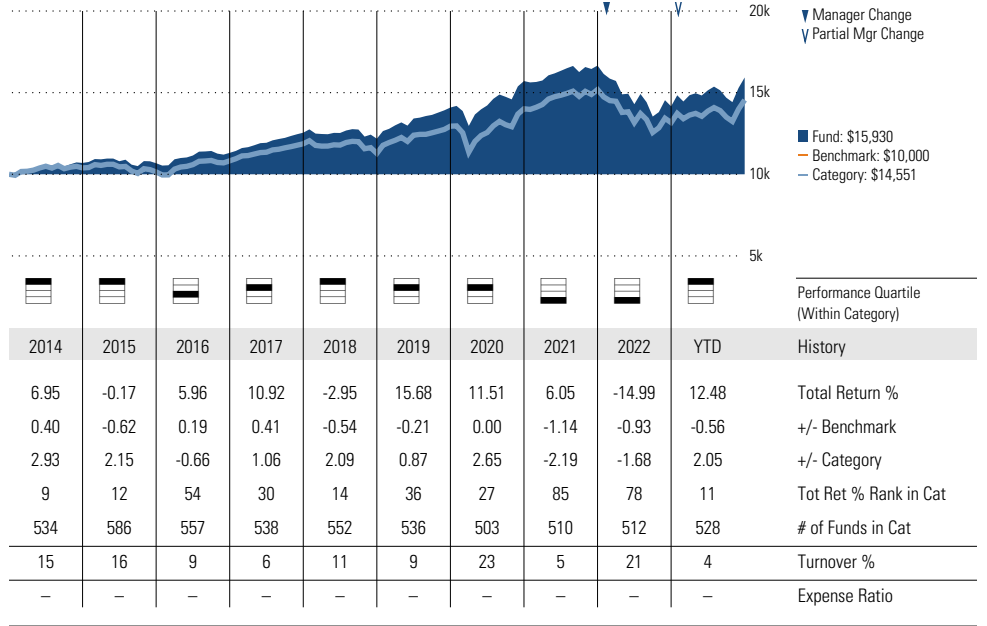
## Morningstar Investment Management LLC Analysis

Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

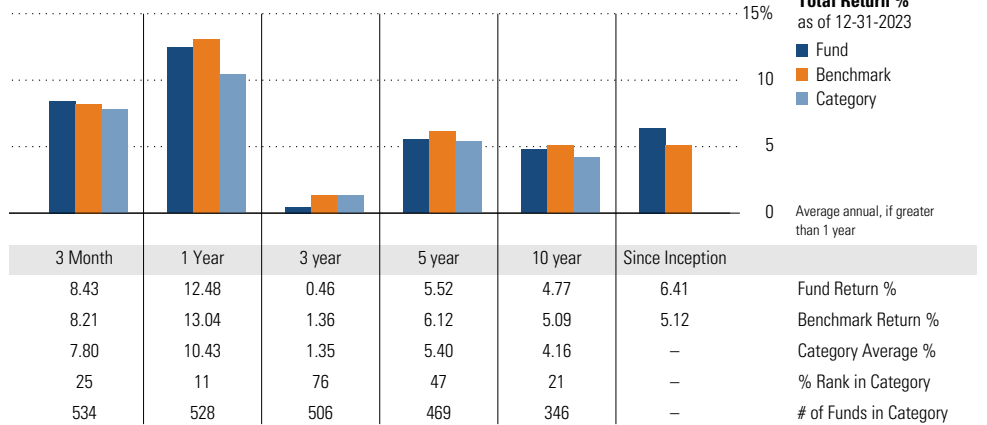
## ESG Metrics

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 11-30-2023 |
| ESG Commitment        | 1-Low  | 07-19-2023 |

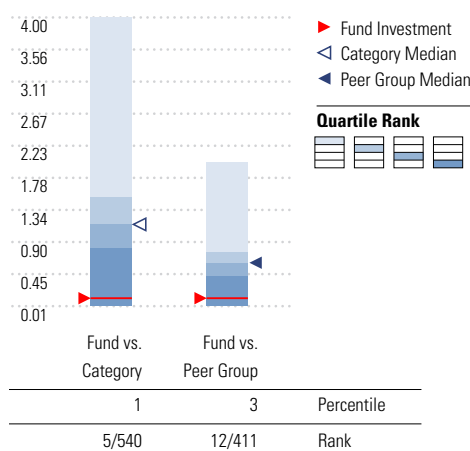
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund  | Bmark | Cat  |
|--------------------|-------|-------|------|
| Alpha              | -     | -     | -    |
| Beta               | -     | -     | -    |
| R-Squared          | -     | -     | -    |
| Standard Deviation | 10.09 | -     | 9.86 |
| Sharpe Ratio       | -     | -     | -    |
| Tracking Error     | -     | -     | -    |
| Information Ratio  | -     | -     | -    |
| Up Capture Ratio   | -     | -     | -    |
| Down Capture Ratio | -     | -     | -    |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.81 | 19.22 | 19.56 |
| Price/Book Ratio     | 2.45  | 2.81  | 2.99  |
| Avg Eff Duration     | 6.56  | 5.80  | 5.34  |

# Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

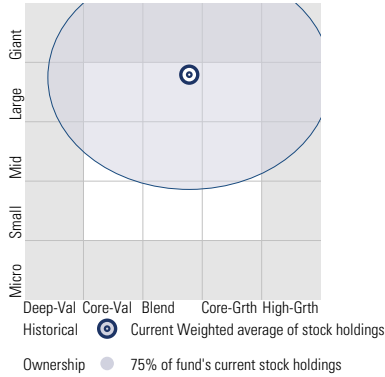
**Morningstar Category**  
Moderately Conservative

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

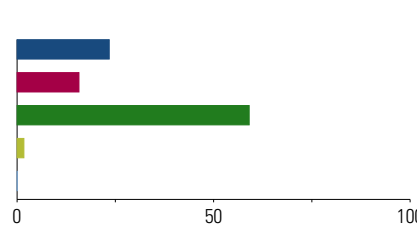
Allocation

## Style Analysis as of 12-31-2023

Morningstar Style Box™

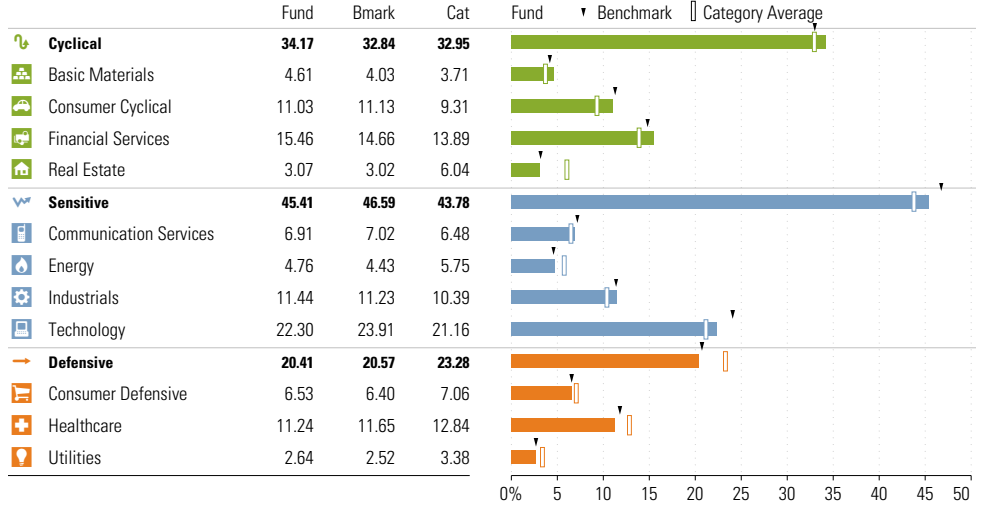


## Asset Allocation as of 12-31-2023

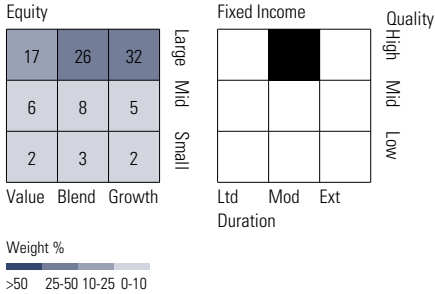


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 23.44         | 27.62         |
| Non-US Stocks | 15.74         | 6.90          |
| Bonds         | 59.05         | 55.73         |
| Cash          | 1.73          | 4.46          |
| Other         | 0.04          | 5.28          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 12-31-2023



## Style Breakdown



## Top 6 Holdings as of 12-31-2023

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Bond Market II Idx Inv  | -             | 41.69       | 41.69        | - -          |                    |
| ⊖ Vanguard Total Stock Mkt Idx Inv       | -             | 23.55       | 65.24        | - -          |                    |
| ⊕ Vanguard Total Intl Bd II Idx Investor | -             | 17.88       | 83.13        | - -          |                    |
| ⊖ Vanguard Total Intl Stock Index Inv    | -             | 16.11       | 99.24        | - -          |                    |
| ⊕ Mktliq 12/31/2049                      | -             | 0.75        | 100.00       | - -          |                    |
| ⊖ Us Dollar                              | -             | 0.00        | 100.00       | - -          |                    |

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard LifeStrategy Growth Inv VASGX

**Morningstar Category**  
Moderately Aggressive

**Morningstar Index**

Morningstar US Mod Agg Tgt Alloc NR  
USD

Allocation

## Portfolio Manager(s)

Walter Nejman since 02-2022  
Aurélie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

## Quantitative Screens

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

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

✔ **Style:** 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 0.14 is 85.71% lower than the Moderately Aggressive Allocation category average.

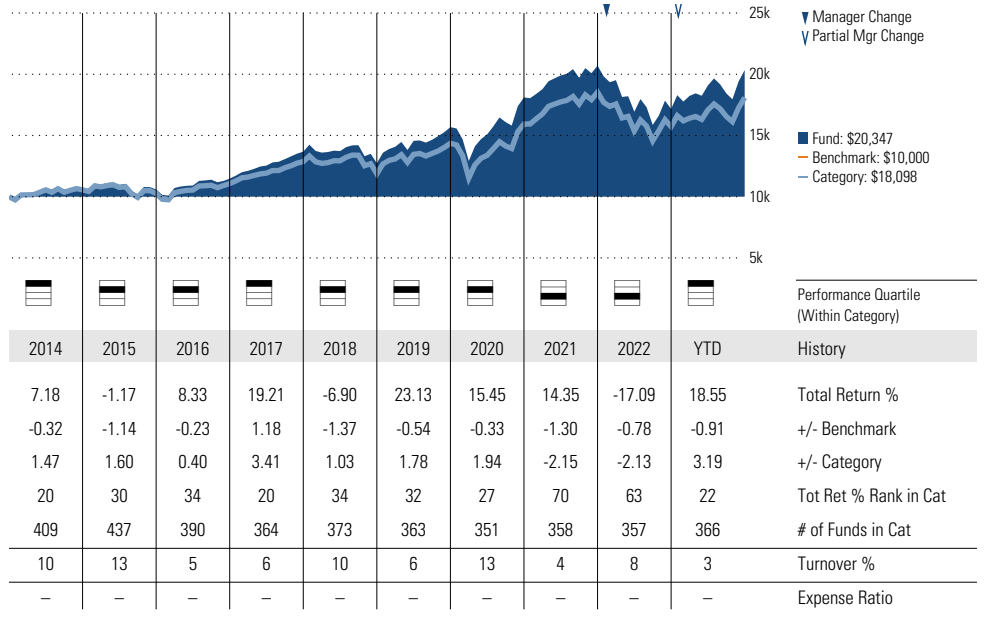
## Morningstar Investment Management LLC Analysis

Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

## ESG Metrics

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 11-30-2023 |
| ESG Commitment        | 1-Low    | 07-19-2023 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |

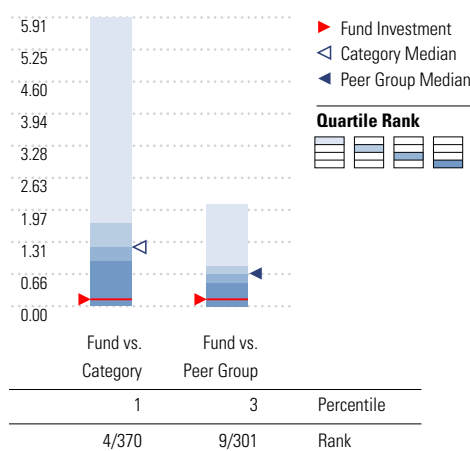
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | -     | -     | -     |
| Beta               | -     | -     | -     |
| R-Squared          | -     | -     | -     |
| Standard Deviation | 14.41 | -     | 14.13 |
| Sharpe Ratio       | -     | -     | -     |
| Tracking Error     | -     | -     | -     |
| Information Ratio  | -     | -     | -     |
| Up Capture Ratio   | -     | -     | -     |
| Down Capture Ratio | -     | -     | -     |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.86 | 19.38 | 19.32 |
| Price/Book Ratio     | 2.46  | 2.86  | 2.79  |
| Avg Eff Duration     | 6.57  | 5.80  | 6.02  |

# Vanguard LifeStrategy Growth Inv VASGX

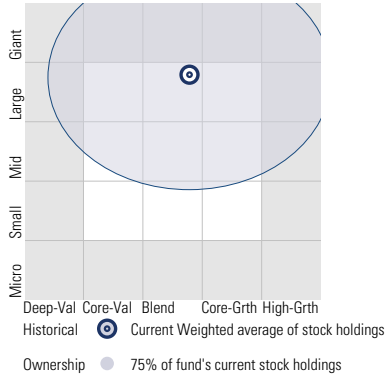
**Morningstar Category**  
Moderately Aggressive

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

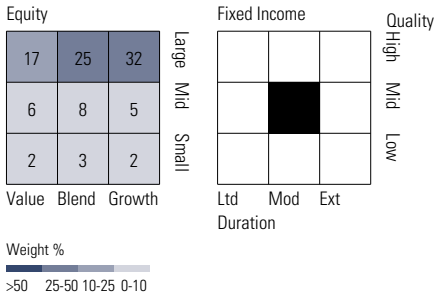
Allocation

## Style Analysis as of 12-31-2023

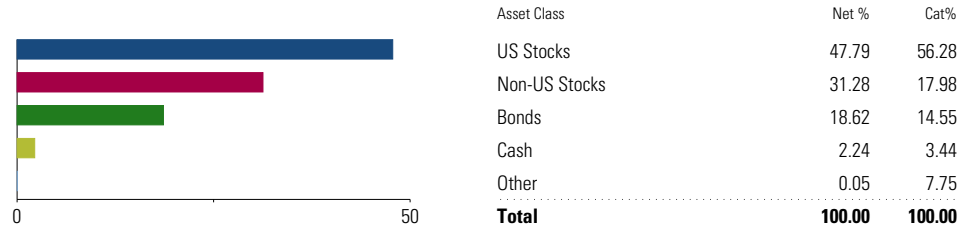
Morningstar Style Box™



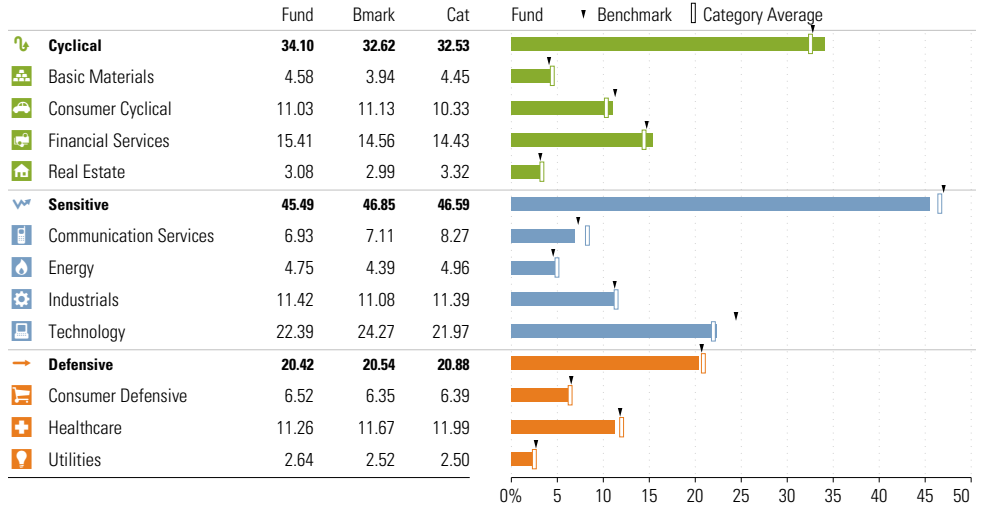
## Style Breakdown



## Asset Allocation as of 12-31-2023



## Sector Weighting as of 12-31-2023



## Top 6 Holdings as of 12-31-2023

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx Inv       | —             | 48.04       | 48.04        | —            | —                  |
| ⊕ Vanguard Total Intl Stock Index Inv    | —             | 32.03       | 80.06        | —            | —                  |
| ⊕ Vanguard Total Bond Market II Idx Inv  | —             | 13.01       | 93.08        | —            | —                  |
| ⊕ Vanguard Total Intl Bd II Idx Investor | —             | 5.78        | 98.86        | —            | —                  |
| ⊕ Mktliq 12/31/2049                      | —             | 1.15        | 100.01       | —            | —                  |
| ⊕ Us Dollar                              | —             | 0.01        | 100.01       | —            | —                  |

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard LifeStrategy Income Inv VASIX

**Morningstar Category**  
Conservative Allocation

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

## Portfolio Manager(s)

Walter Nejman since 02-2022  
Aur lie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

## Quantitative Screens

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

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

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

✔ **Net Expense:** The fund's expense ratio of 0.11 is 88.66% lower than the Conservative Allocation category average.

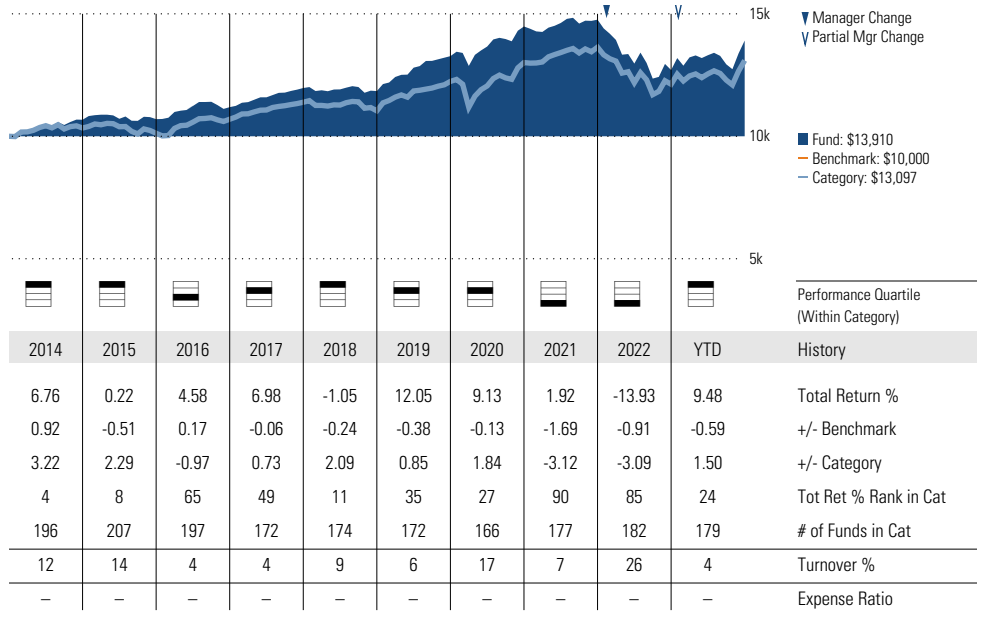
## Morningstar Investment Management LLC Analysis

Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

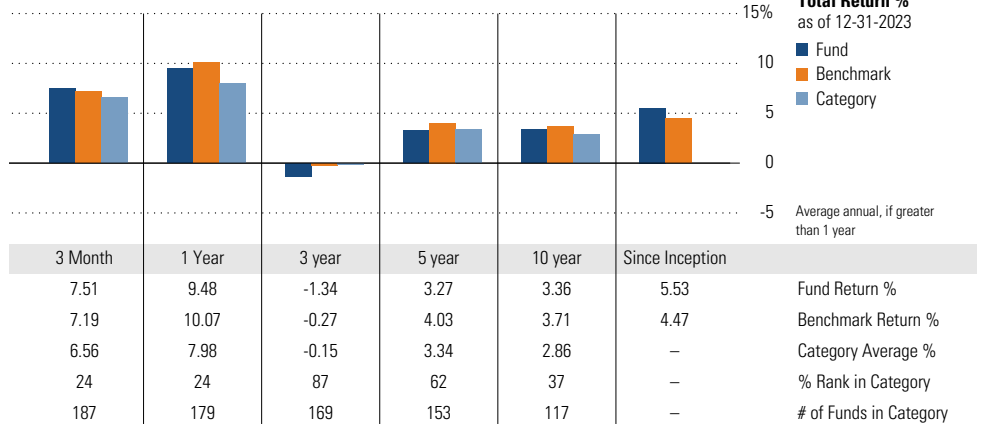
## ESG Metrics

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 4      | 11-30-2023 |
| ESG Commitment        | 1-Low  | 07-19-2023 |

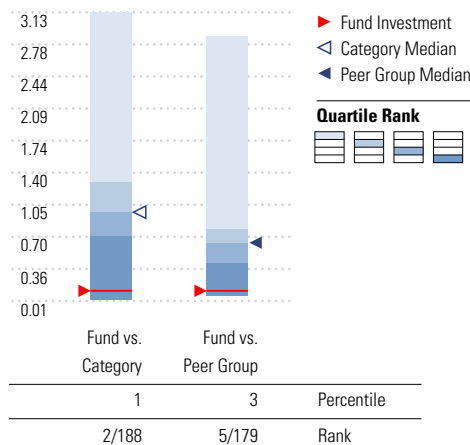
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund | Bmark | Cat  |
|--------------------|------|-------|------|
| Alpha              | -    | -     | -    |
| Beta               | -    | -     | -    |
| R-Squared          | -    | -     | -    |
| Standard Deviation | 8.18 | -     | 7.87 |
| Sharpe Ratio       | -    | -     | -    |
| Tracking Error     | -    | -     | -    |
| Information Ratio  | -    | -     | -    |
| Up Capture Ratio   | -    | -     | -    |
| Down Capture Ratio | -    | -     | -    |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.77 | 19.44 | 19.61 |
| Price/Book Ratio     | 2.44  | 2.87  | 3.13  |
| Avg Eff Duration     | 6.56  | 5.80  | 5.06  |

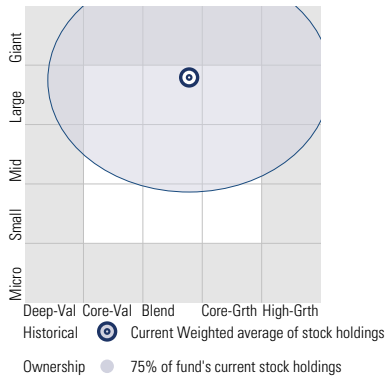
# Vanguard LifeStrategy Income Inv VASIX

**Morningstar Category**  
Conservative Allocation

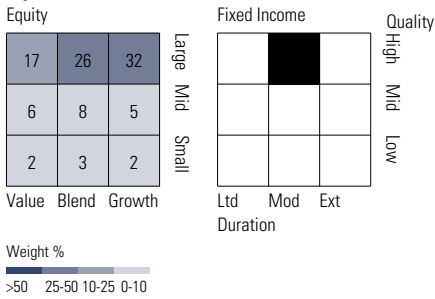
**Morningstar Index**  
Morningstar US Con Tgt Alloc NR USD

## Style Analysis as of 12-31-2023

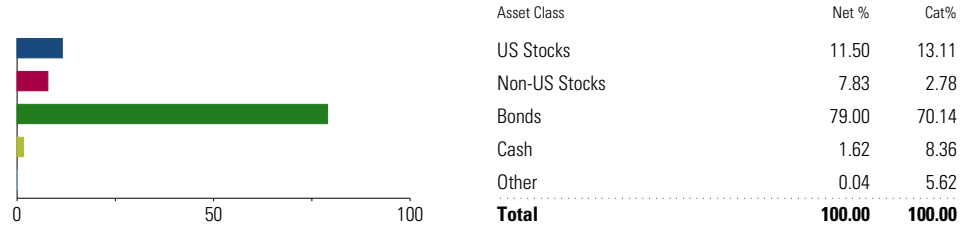
Morningstar Style Box™



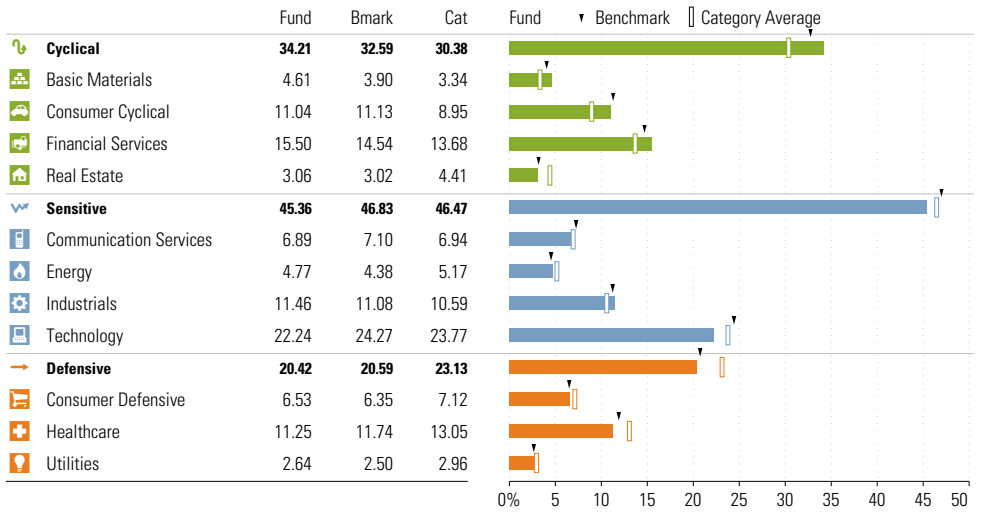
## Style Breakdown



## Asset Allocation as of 12-31-2023



## Sector Weighting as of 12-31-2023



## Top 6 Holdings as of 12-31-2023

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Bond Market II Idx Inv  | -             | 55.82       | 55.82        | -            | -                  |
| ⊖ Vanguard Total Intl Bd II Idx Investor | -             | 23.89       | 79.71        | -            | -                  |
| ⊖ Vanguard Total Stock Mkt Idx Inv       | -             | 11.56       | 91.27        | -            | -                  |
| ⊖ Vanguard Total Intl Stock Index Inv    | -             | 8.02        | 99.29        | -            | -                  |
| ⊕ Mktliq 12/31/2049                      | -             | 0.71        | 100.00       | -            | -                  |
| ⊖ Us Dollar                              | -             | 0.00        | 100.00       | -            | -                  |

## Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

**Morningstar Category**  
Moderate Allocation

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

## Portfolio Manager(s)

Walter Nejman since 02-2022  
Aurélie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

## Quantitative Screens

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

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

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

✔ **Net Expense:** The fund's expense ratio of 0.13 is 87% lower than the Moderate Allocation category average.

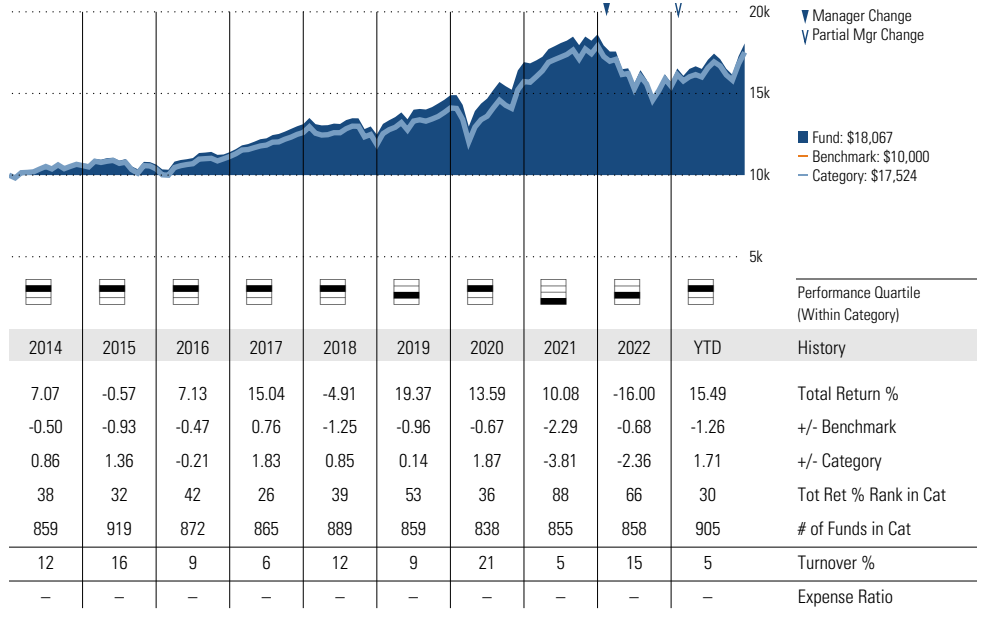
## Morningstar Investment Management LLC Analysis

Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

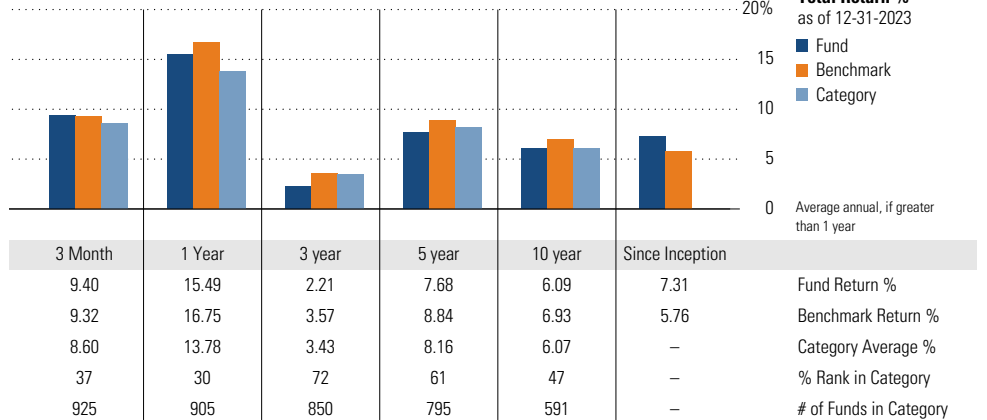
## ESG Metrics

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 11-30-2023 |
| ESG Commitment        | 1-Low    | 07-19-2023 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |

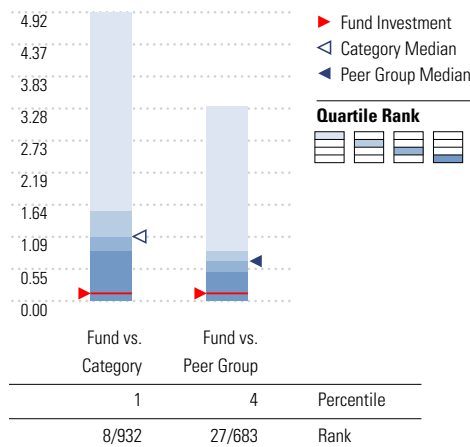
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | -     | -     | -     |
| Beta               | -     | -     | -     |
| R-Squared          | -     | -     | -     |
| Standard Deviation | 12.21 | -     | 12.19 |
| Sharpe Ratio       | -     | -     | -     |
| Tracking Error     | -     | -     | -     |
| Information Ratio  | -     | -     | -     |
| Up Capture Ratio   | -     | -     | -     |
| Down Capture Ratio | -     | -     | -     |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.83 | 20.07 | 20.57 |
| Price/Book Ratio     | 2.45  | 3.06  | 3.30  |
| Avg Eff Duration     | 6.56  | 5.80  | 5.25  |

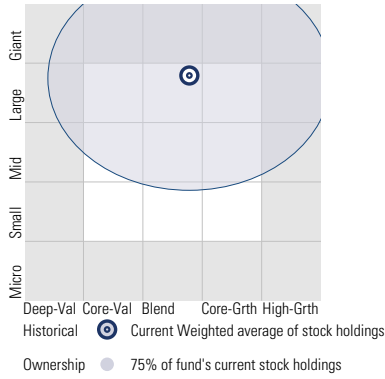
# Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

**Morningstar Category**  
Moderate Allocation

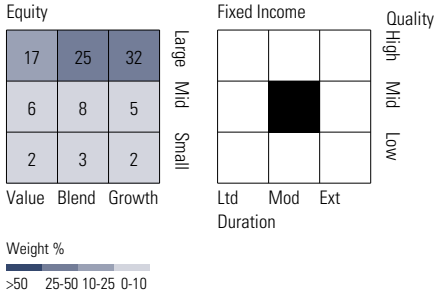
**Morningstar Index**  
Morningstar US Mod Tgt Alloc NR USD

## Style Analysis as of 12-31-2023

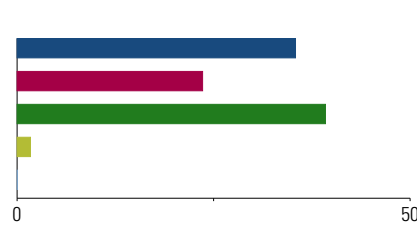
Morningstar Style Box™



## Style Breakdown

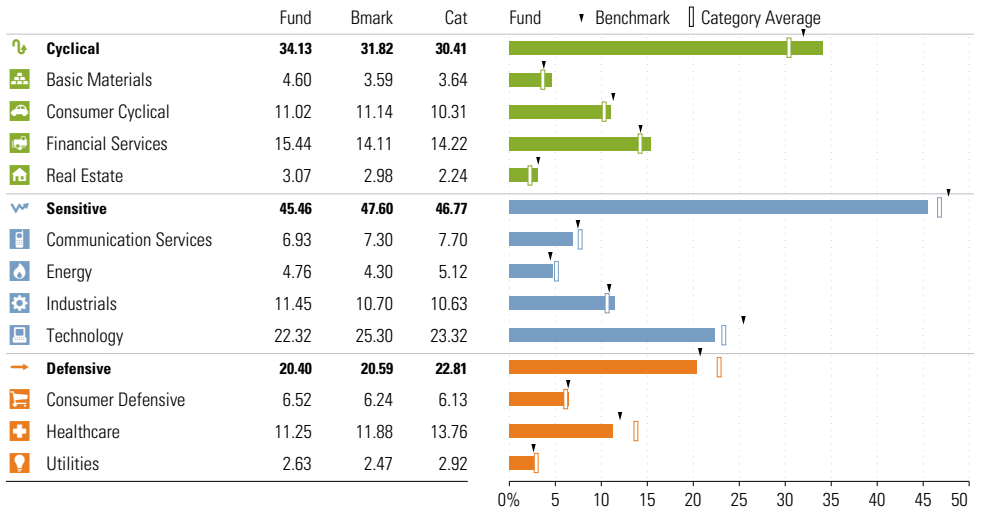


## Asset Allocation as of 12-31-2023



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 35.42         | 47.03         |
| Non-US Stocks | 23.60         | 9.63          |
| Bonds         | 39.23         | 35.74         |
| Cash          | 1.70          | 3.61          |
| Other         | 0.05          | 4.00          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 12-31-2023



## Top 6 Holdings as of 12-31-2023

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx Inv       | -             | 35.60       | 35.60        | -            | -                  |
| ⊕ Vanguard Total Bond Market II Idx Inv  | -             | 27.67       | 63.27        | -            | -                  |
| ⊖ Vanguard Total Intl Stock Index Inv    | -             | 24.16       | 87.43        | -            | -                  |
| ⊕ Vanguard Total Intl Bd II Idx Investor | -             | 11.90       | 99.34        | -            | -                  |
| ⊕ Mktliq 12/31/2049                      | -             | 0.71        | 100.05       | -            | -                  |
| ⊕ Us Dollar                              | -             | 0.05        | 100.09       | -            | -                  |

## Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

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

## Portfolio Manager(s)

Gerard O'Reilly since 05-1996

Walter Nejman since 05-2016

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 27.65 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.12 is 88.79% 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



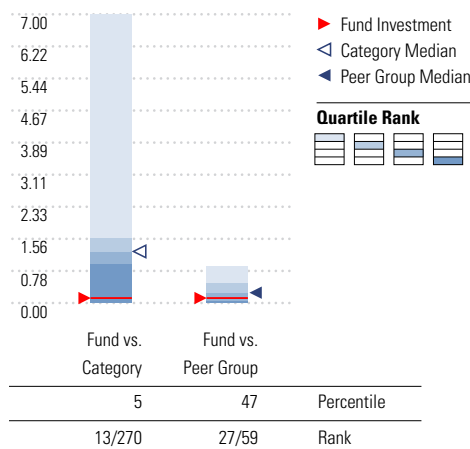
|  | 2014  | 2015  | 2016 | 2017  | 2018  | 2019  | 2020  | 2021  | 2022   | YTD   | Performance Quartile (Within Category) |
|--|-------|-------|------|-------|-------|-------|-------|-------|--------|-------|--|
|  | 30.32 | 2.39  | 8.50 | 4.94  | -5.95 | 28.94 | -4.65 | 40.40 | -26.20 | 11.81 | History                                |
|  | 0.06  | -0.15 | 0.01 | 0.61  | -2.16 | 4.49  | 2.87  | -2.65 | -1.84  | -1.96 | Total Return %                         |
|  | 2.29  | -0.02 | 1.61 | -1.28 | 0.02  | 1.66  | -0.16 | 1.67  | -0.53  | -0.22 | +/- Benchmark                          |
|  | 32    | 64    | 18   | 57    | 58    | 29    | 44    | 59    | 61     | 52    | +/- Category                           |
|  | 281   | 302   | 277  | 265   | 260   | 274   | 262   | 268   | 269    | 265   | Tot Ret % Rank in Cat                  |
|  | 11    | 8     | 11   | 7     | 6     | 24    | 6     | 8     | 7      | 7     | # of Funds in Cat                      |
|  | -     | -     | 0.12 | 0.12  | 0.12  | 0.11  | 0.12  | 0.12  | 0.12   | 0.12  | Turnover %                             |
|  |       |       |      |       |       |       |       |       |        |       | Expense Ratio                          |

## Trailing Performance



|  | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception |                        |
|--|---------|--------|--------|--------|---------|-----------------|------------------------|
|  | 18.13   | 11.81  | 5.02   | 7.33   | 7.36    | 9.13            | Fund Return %          |
|  | 16.04   | 13.77  | 7.17   | 7.22   | 7.50    | 9.03            | Benchmark Return %     |
|  | 15.71   | 12.03  | 4.63   | 6.83   | 6.82    | -               | Category Average %     |
|  | 12      | 52     | 62     | 43     | 44      | -               | % Rank in Category     |
|  | 269     | 265    | 249    | 227    | 166     | -               | # of Funds in Category |

## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | -     | -     | -     |
| 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 Category**  
Real Estate

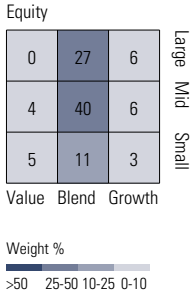
**Morningstar Index**  
S&P United States REIT TR USD

## Style Analysis as of 12-31-2023

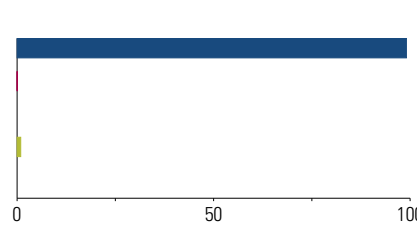
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 12-31-2023



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

## Sector Weighting as of 12-31-2023

|                        | Fund         | Bmark        | Cat          | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| <b>Cyclical</b>        | <b>99.16</b> | <b>99.13</b> | <b>99.30</b> |      |           |                  |
| Basic Materials        | 0.00         | 0.00         | 0.04         |      |           |                  |
| Consumer Cyclical      | 0.00         | 0.13         | 1.73         |      |           |                  |
| Financial Services     | 0.00         | 0.00         | 0.27         |      |           |                  |
| Real Estate            | 99.16        | 99.00        | 97.26        |      |           |                  |
| <b>Sensitive</b>       | <b>0.84</b>  | <b>0.87</b>  | <b>0.64</b>  |      |           |                  |
| Communication Services | 0.84         | 0.00         | 0.18         |      |           |                  |
| Energy                 | 0.00         | 0.00         | 0.02         |      |           |                  |
| Industrials            | 0.00         | 0.87         | 0.25         |      |           |                  |
| Technology             | 0.00         | 0.00         | 0.19         |      |           |                  |
| <b>Defensive</b>       | <b>0.00</b>  | <b>0.00</b>  | <b>0.06</b>  |      |           |                  |
| Consumer Defensive     | 0.00         | 0.00         | 0.00         |      |           |                  |
| Healthcare             | 0.00         | 0.00         | 0.01         |      |           |                  |
| Utilities              | 0.00         | 0.00         | 0.05         |      |           |                  |

## Top 15 Holdings as of 12-31-2023

| Name                                  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Real Estate II Index       | 13.19       | 13.19        | -            | -                  |
| ⊖ Prologis Inc                        | 7.64        | 20.83        | 21.33        | Real Estate        |
| ⊖ American Tower Corp                 | 6.24        | 27.07        | 4.94         | Real Estate        |
| ⊖ Equinix Inc                         | 4.67        | 31.74        | 25.17        | Real Estate        |
| ⊖ Crown Castle Inc                    | 3.10        | 34.84        | -10.46       | Real Estate        |
| ⊖ Public Storage                      | 2.99        | 37.83        | 13.14        | Real Estate        |
| ⊖ Simon Property Group Inc            | 2.81        | 40.64        | 27.76        | Real Estate        |
| ⊖ Welltower Inc                       | 2.80        | 43.43        | 41.28        | Real Estate        |
| ⊖ Realty Income Corp                  | 2.52        | 45.96        | -4.65        | Real Estate        |
| ⊖ Digital Realty Trust Inc            | 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        |
| ⊖ CBRE Group Inc Class A              | 1.79        | 54.46        | 20.96        | Real Estate        |
| ⊖ VICI Properties Inc Ordinary Shares | 1.74        | 56.20        | 3.36         | Real Estate        |
| ⊖ SBA Communications Corp Class A     | 1.71        | 57.90        | -8.28        | Real Estate        |

**Total Holdings 165**

⊕ Increase ⊖ Decrease ✨ New to Portfolio